# The COMMMERCIAL and <br> BUS. ADM. LBRARY Financial Chronicle 

Reg. U. S. Pat. Office

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

Abbott Laboratories (\& Subs.) - Earnings-

 p. 2549 . . charges, Federal income and excess profits taxes.-v. 161,

Acacia Mutual Life Insurance Co., Washington, D. C. -Had Record Business in August-
The company anncunces that August was an outstanding/ one from every
accounting, almost exactly the same as for August of last year and a substantial reduction in the volime of deaths reported brought the net
increase for Ausust to $\$ 5,283,000, ~ \& 100$,000 more than in Ausust 1944 . increase for August to $\$ 5,233,000$, \& 8100,000 more than in Ausust, 1944 ,
Writen business last month reached $\$ 9,500,000$, with placed business of $37,470,000$.
For the first eight months of 1995 the record shows written business
of $\$ 81,200,000,10 \%$ ahead of 1944 . Placed business for the of $881,200,000,10 \%$ anead of 1944. Placed business for the eight
months is over $862,400,000$, also $10 \%$ ahead of the corresponding months is over
pericd last year
The net incease of business in force for the eight months' period


Adams Express Co.-Registers With SEC-Makes Offer to American International Corp. StockholdersThe company has registered with the SEC a maximum of 450,000 shares of Ammorican International Corp. in exchange for their holdings. At the same time Adams registered certificates of deposit for a
maximum of 601,100 shares of common stock of American Internamaximum of 601,100 shares of common stock of American merna-
tional Corpa
The Adam Company, which now owns 398,900 , or $39.89 \%$ of the Thal Adp, Company, which now owns 398,900 or $39.89 \%$, of the
The Adstanding stock of American International, will offer holders of the remaining 601,100 shares outstanding of American International an
exchange of stock on basis of the relative net asset values of the two exchange of stock ort. basis or the the exchange offer shall be extended
companies as of Ot for 30 days, in which case the date will be Nov. 30 .
The initial exchange offer will not become effective unless a miniThe initial exchange offer will not become effective unless a mini-
mum of 31,100 shares of american are tendered.
On the basis of the relative net asset values of the two companies On the basis of the relative net asset values of the two companies
as of Aug. 31,1945 , each share of American would have been exchange-
able for $71 / 100$ the of a share of Adams. able for $71 / 100$ ths of a share of Adams.- 162, p. 561

## A. D. F. Co.-New Name-

See Atlas Drop Forge Co., below.
Aero Supply Manufacturing Co., Inc.-Earnings6 Months Ended June 30 $\underset{\substack{\text { Net sales } \\ \text { Profit before tax and renegotiation }}}{\text { Pedet }}$ $\underset{\$ 4,592,434}{1949} \underset{492,065}{194,222,997} \underset{\$ 10,778,63}{1943}$ Profit before tax and renegotiation
Federal tax provision (net) Renegotiation refund provision
*Earnings per class B share

| 449,065 | 885,321 | $3,150,828$ |
| :--- | :--- | :--- | :--- |
| 332,760 | 651,200 | $2,306,600$ |


 necessary based on 1944 settlement.--V. 161, p. 2549 .
Agnew-Surpass Shoe Stores, Ltd. (\& Sub.)-Earnings $\underset{\text { Years Ending May } 31-}{\text { 31- }}$

 Earnings per share

- v. 161, p. 1089.

Air Reduction Co., Inc.- Plans Large ExpendituresThis corporation plans to spend $\$ 25,000.000$ for plant improvements and expansion, accorcing an and
 for industrial gas plants, dry ice plants, improved distribution and
warehouse facilities and research laboratories. of this amount warehouse facilities and research laboratories, of this amount
$\$ 4,000,000$ is for equipment and $\$ 2,500,000$ for land and buildings. $\$ 4,000,000$ is for equipment and $\$ 2,500,000$ for land and buildings.-
V. 162, p. 449 .

Air-Way Electric Appliance Corp,-Earnings6 Mos. End. June 30-
Net profit-
No. of capital shares.
Earnings per share $\qquad$ sent Earnings per share

 p. 2549 .

SPECIALIST IN
FLDIEIDA \& NEW JERSEY
Municipal Bonds
MUNICIPAL DEPARTMENT
CALLEN E COMPANY
30 BROAD STREET $\quad$ NEW YORK 4, N. Y.

Aldred Investment Trust-Lower Court Upheld on Findings-
The First U S. Circuit Court of Appeals at Boston on sept. 17 uppany g The use by the Aldred group of $\$ 1,195$, , 1000 belonging to to its investors to acquire controlling interest in the Suffoik Downs race track in East Boston had caused the SEC to seek dissolution of the trust and After his finding of abuse of trust and misconduct last January,
Federal Judge George C. Sweeney named two receivers to carry out Federal Jugge George C. Sweeney named
liquidation proceedings against the trust.


From Judge Sweeney's decisions, Gordon B. Hanlon, President of the trust, and his colleagues appeailed to the Circtiut Court, which ur theld
the District Court in an unanimous opinion Sept. 17.-V. 162 , p. 977 .
All American Aviation, Inc.-Capital FixedThe stockholders on Sept. 19 voted to fix the capital stock of the
company at $1,000,000$ shares of common stock with a par value of $\$ 1$ a share. stockholders also authorized the company to distribute a limited number of shares of stock to employees who have been with the
Allen Industries, Inc. (\& Subs.)-Earnings$\begin{array}{lllll}\begin{array}{llll}6 \text { Mos. End. June } 30- & 1945 & 1944 & 1943 \\ & & 146,448 & \$ 206,680\end{array} & \$ 167,333\end{array}$
 -After all charges and Federal income taxes.-V. 161, p. 1989 . $\$ 0.63$
Allied Chemical \& Dye Corp.-Affiliate Active in Coke Oven Construction-
In addition to contract for 177 hy-product coke ovens, consisting of
three batteries of 59 ovens each, together with by-product recovery equipment, recently awarded to the wilpute Coke poven corp, an affiliate of Allied Chemical \& Dye Corp., by the National Tube Co., a
subsidiary of United States steel Corp., ${ }^{\text {at }}$ Lorain, Ohio, the wilputte
 in recent years. concern in its announcoment further stated:
The wilputte con "'ribe Wiliputte orranization is zilso active in the coke oven industry
outside of the United States, having recently designed a by-product outside of the United States, having reently designed ${ }^{2}$ by-product
coke oven plant with by-product recovery equipment under con-
struction by Australian Tron \& Steel, Lid., at Port Kembla, Australia. ment
 years to the advancement of the by-product coke oven industry in the
United States through the construction of approximately 700 by-
 panies at whose steel plants by-product coke ovens have been built in
the United States are Bethleham Sceel Co. at Lackawanna, N. Y. the United States are Bethleham Steel Co. at Lackawanna, N. Y.;
Republic Steel Corp. at Warren, Ohio; Gadsden, Ala., and South Chicago. shl.; Canegegie--IIlinois Steel Corp., a subsidiary of United South
Steel Corp., at Gary, Ind., and Perry Furnace Co., a subsidiary of Steel Corp, at Gary, Ind., and Perry Furnace Co., a subsidiary of
Interlake Iron Corp., at Erie, Pa."-V. 161, p. 1193.
Allied Laboratories, Inc.-Earnings -
$\begin{array}{llll}6 \text { Months Ended June } 30- & 1945 & 1944 \\ \text { Net profit after charge and taxes...... } & \$ 312,728 & \$ 236,920 \\ \text { Earns. per sh. on } 249,530 \text { com. shs. } & \$ 1.25 & \$ 0.95\end{array}$
Allis-Chalmers Mfg. Co.-Official PromotedWilliam C. Van Cleaf has been appointed Director for Industrial
Relations. prior to his appointment he served as assistant to Lee H. Rill, former head of industrial relations, who resigned to become a publisher for the McGraw-Hill- Publishing, Co.-V. 162, p. 1161.

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

Aluminum Co. of Ameirca - Attorney-General Clark Demands Company Split-Up as Monopoly - Report to Congress Offers Plan for Competition-Company Cites Investors-
The Justice Department recommended Sept. 17 that the company be
split up to promote competition. The company replied that small split up to promote competition. The company replied that small Attorney General Tom C. Clark made the recommendation in a re-
port to Congress. port to Congress. Unless necessary measures are taken immediately," he said, "inde-
pendent business men will not have a fair opportunity in this industry so full of technological promise.
"The only solution lies in the split-up of Alcoa into a number of competing companies."
He noted that most of the government-owned aluminum plants, built to supply war needs, have closed down. Until competition is firmly established, he said, industry's estimates of future aluminum
needs are "so low as to foredoom most of the government's plants These plants, he said should be disposed of in such a way as to
discourage monopoly. He asserted that the industry has "operated discourage monopoly, He asserted that the industry has "operated
on a non-competitive basis for more than half a century." Challenge by Company -
The Attorney General's recommendation was promptly and vigorously challenged by the company. In a statement issued at pittsburgh the
company said that such a dissolution would destroy millions of dollars in property values owned by small investors, insurance companies and religious, charitable and educational institutions. ment subsidies to operators of government-owned aluminum plants" and that such subsidies "are inexcusable
Gov't Lease of Seven Plants to Terminate Oct. 31 The Reconstruction Finance Corporation announced on Sept, 7 that it had terminated its lease agreement with the Aluminum Co of
America, effective midnight Oct. 31, 1945, with respect to the America, effective midnight Oct. 31, 1945, with respect to the
aluminum reduction plants and related facilities at Jones Mills, Ark.; Los Angeles, Callif., Massena, N. Y.; Spokane, Wash.; Troutdale, Ore., and the alumnia plants at Hurricane Creek, Ark., and Baton Rouge, La,
This action, it was stated, was taken on the recommendation of the Surplus Property Board. Under the Iease, Alcoa would have been in
control of the plans until various dates !ate in 1947 and throug control of the plans until rarious dates late in 1947 and throughout
1948 . It wuld, therefore, have been impcssine to make immediate arrangement for the sale or lease of the plants to others so long as
the lease was in effect. The lease was terminated for the purpose of the lease wras in etfect. The lease was terminated for the purpose of
freeing the plants from the Alcoa agreement so that they could be
disposed of in a manner which would create competition in the disposed of in a manner which would create competition in the
aluminum industry. The Government agencies concerned have taken this course in an cffort to conform to the recent decision of the U. S.
Circuit Court of Appeals for the Second Circuit and to provide additional sources of supply of this material so essential to the national security.
The notice of termination sent to Alcoa offered to make an arrange-
ment whereby Alcoa would be permitted to continue to operate any or all of the plants for one year, commencing Sept. 1,1945 , upon the could be terminated on 60 days wisten notice of either party. This offer was made in the hope that in the interests of maintaining em-
ployment it would be possible to arrange for the operation of the ployment it would be possible to arrange for the operation of the
plants by Alcoa on a temporary basis. Alcoa has informed representatives of the RFG that it is not interested in making an, ariangement
of any kind for the temporary operation of these plants.-V. 162 , of any
p. 129.

## ELECTRONICS RAILS INDUSTRIALS

 Kobbé, Gearhart \& CompanyMembers New York Security Dealers Assoctation 45 NASSAU STREET, NEW YORK 5 $\begin{array}{ccc}\text { Telephone } & \text { Philadelphia Telephone } & \begin{array}{c}\text { Bell Teletype } \\ \text { Ector } 2-3600\end{array} \\ \text { Enterprise B015 }\end{array} \quad \begin{gathered}\text { New Yort 1-578 }\end{gathered}$

Amalgamated Leather Cos., Inc-Earnings-
 *O which there. is an accumulation
charges and taxes. -V . 160 , p. 426 .
American Airlines, Inc. (\& Subs.)-Earnings-
6 Months Endea June 30 -
Revenue miles fllown
Total ope
Expenses
Gross income -
Prov, for obsolesecnce and deprec.
Prov. for Federal income taxes.
Net profit -..-.-.-.

| ubs.) | rnings |  |
| :---: | :---: | :---: |
| 1945 | 1944 | 43 |
| .882,12 | ,710,437 | 12,693,266 |
| 867,589 | 239,125,777 | 206,955,210 |
| \$21,769,374 | \$16,791,172 | 315,2 |
| 16,632,386 | 12,574,365 | 9,762,605 |
| 136,983 | \$4,216,807 | \$5,490,055 |
| ${ }_{800,922}$ | 551,771 | 90,140 |
| 2,025,000 | 1,500,000 | 000 |
| 32,311,066 | \$2,165,036 | \$2,814,915 |

The report states that because of the present uncertainty as to the The report states that because of the present uncertainty as to the
companys revenues and expenses for the last halt of 1955, which
primarily will determine whether the conpany will be subject to -xcess profits tax for 1945 , provision therefor has not seen made
 American Airlines ' Federal insome and excess profits tax provision
and decrease its net profit for such period by approximately $\$ 1,065,000$ and tneresy reduce its earnings for the period to 97 cents per share.
No provisison was made for Federal excess profits tax for 1944, as the company is believed to be exempt from such tax for that year. During the six months the company operated Cost and expenses applicable to the company's performance of war
contracts are not included in the above profit and loss statements, but have been charged direct to the U. S. Government. The company
believes hat reneotiation proceedings for the years 1944 and 1945
veill result in no refund being required.
Increase Present Scheduled Services-
During the next six months this corporation will increase its present
cheduled services by more than 300\%, C. R. Smith, Chairman of the
 fleet of American. These airceaft will be of the Douglas C-54 type, of the Army and Navy transport services. Adirat will permit longer dis-
The aditional of these long-range alirratt
tance, non-stop flights, and the services between the principal cities tance, non-stop flights, and the services between the principal citieg
served by he the America Airlines System will be improved first by the
longer filghts which can be accomplished by these aircratt and with onger filghts which can be accomplished by these aircratt and with
the much greater speed of this transport as compared with the conventional DC-3 airplane, be, established include
(a) Resume frequent non-stop service between New York and Chicago.
(b) Resume frequent, non-stop service between Washington and (c) Inaugurate one-stop service between New York and Los Angeles,
(d) Inausurate onestop service between Chica (c) Inaugurate one-stop service becten Chicago and Los Angeles.
(d) Inaugurate one-stop service betwen
(e) Inausurate one-stop service between New York and Mexico City (f) Inaugurate one-stop service between Washington and Los Angeles.
(g) Inaugurate one-sto service between Washington and Mexico

Clty. Inaugurate one-stop service between Los Angeles and Mexico City P Provide frequent four-engine ron-stop service between New Xork
and Washnigton, ana between New York and Boston. Transportation on the flithts will be without increase in price over
the low level fares recently established for the American Airlines System.

## New Regional Vice-President Elected-

Charles meeting of the board of directors, held on Sept. 19 . Lt. Col.
 York City Speers held the position of Eastern Traffic Manager
before he joined the Army.
Employees' Aid Sought in Selection of New Utility Plane-
In a unprecedented action in aviation history, this corporation
has invited and of tis nearly 10.000 employees to ald it in the selection
of a new utility airplane for local passenger, mail and cargo trafficic. Willam Littlewood Vice-President in charge of engineering, antions on a new type airplane, originally requested by American a
month ago, are now at hand. The proposals were submitted by
Boeing Consolidated vultee. Curtiss-wright, wourlas and Marting These are now being reviewe, and a selection will be made following
completion of the employeesurves
Contemplates acquisiron of Mid-Continent Airlines, Inc.- See that company below.-V. 162, p. 1274

## American Bosch Corp.-Earnings-

$\begin{array}{lllll}6 \text { Months Ended June } 30- & 1945 & 1944 & 1943 \\ \text { Profit after charges } & \$ 190\end{array}$





American Car \& Foundry Co.-Advertising Agency-
 Mitchall, Inc., New York, N. X., as advertising agency for American
Car $\&$ Foundry Co. Interests. Phllip W. Lenen, President of Lennen \& Miltchen, announced
simultaneously that Reginalid T. Townsend, Vice-President of the Large Orders Received-
This company on Sept. 11 aunounced the receipt of an order from
the Mis
The company on Sept. 19 announced receipt of an order from the
St. Louns-San. Franeisco Ry. Co. for 200 T0-ton steel ballast cars.
American Colortype Co--Registers With SEC
The company has registered with the . SEC 39,221 , shares of $41 / 2 \%$
umulative convertible preferred stock (par $\$ 50$ ). The company is of fering to holders of its common stock rights. .t. subscribe at par for
the 39,221 shares of $41 / 2$ preferred at the rate of one share of prethe 39,221 shares of $41 / 2 \%$ preferred at the rate of one share of pre-
ferred for each four shares of common held. Those shares of $41 / 2 \%$ preferred not taken by the common stock-
holders will beoffered to holders of the company's present outstanding
 2.1 shares of $4 \frac{1}{2} \%$ preterred stock, plus, 85 in stock. for each share
of $5 \%$ preferred presented for exchange.
White, Weld \& Co. are named principal underwriters.--V. 162, p. 873.


#### Abstract

American Distilling Co.-Earnings -  Nrovision for Federal taxes ${ }^{\text {ENO}}$ No consideration given for dividend requirements on preferred stock retired on Dec. 20,1943 . $\begin{aligned} & \text { After dividend requirements on pre- } \\ & \text { ferred stock then outstanding. } \\ & \text { ton } 250,000 \text { common shares.--V. } 161,\end{aligned}$ p. 2550 .

American Express Co.-New Air Transport DirectorLt. Col. Louis Kelly of the European division of the Army Air Transport Command returned this month to the American Express co to direct the air transport division of the company's world-wide' travel

\section*{Official Returns-}

John P. Wagman has res!gned from the State Department to return the American Express Co. as Assistant Treasurer, his former posio the American Express Co. As Assistant Treasurer, his former posi- tion, according to Realph TR Reed president of the ocmpany. He left in July, 1942 , to become principal divisional assistant in the American Hemisphere Exports office, later known as the Division of Exports Hex and Requirements, of the State Department, and in January. 1943 was named senior economic analyst in the American Embassy, Mexico City,

\section*{Reopens Naples (Italy) Office-}

The third American Express Co. office to resume operations in post war thaly reopened fits doors on sept. 15 in Naples, according 10 Ralph $T$. Reed, President. Although bady damaged durng the war Ralph T. Reed, President. Although badil damaged during the war the Naples office has been reconstructed under AMG authorty and will the 


American Fóreign Investing Corp.-25-Cent Dividend The directors on sept. 12 declared a dividend of 25 cents per share


## American Ice Co. (\& Subs.)--Earnings-

Period End June 30- 1945-3 Mos.-1944 1945-6 Mos,-1944 | $\begin{array}{l}\text { Net profit after deprec., } \\ \text { etc., charges_-.... }\end{array} \quad \$ 223,288$ |
| :--- | Excluding a loss of $\$ 91,544$ on sale and demolition of property charged against a reserve fund. $\ddagger$ Excluding a loss of 8414,792 on

sale and demolition of property charged against a reserve fund. Exchange Offer to Be Made to Preferred Stock holders-
The stockholders at a special meeting on Nov. 5 will be asked to
approve a proposed amendment to the company's certificate of incorporation to provide for three classes of stock consisting of 56,491 56,491 shares of $6 \%$ non-cumulative non-redeemable preferred stock, sion par, and 560,000 shares of common stock, no par.
At present the company has authcrized and outstanding 56,491 shares of 6 T , non-cumulative, non-redcemable prefers and
560.000 shares of common stock. If the amendment is approved, holders of the present preferred
stock would have the optiton of surrendering their shares for retire-
ment at sioo ment at s100 a share in cash, or converting their shares into the
proposed cumulative redeemable preferred stock on a share for share proposed cumulative redeemank. preterred shat
basis., rer retaining their holdings without change.
Holders of present common stock would not be affected by the amendment.
All directors of the company who own directly or indirectly 8,407
shares of present preferred stock have indicated their intention of shares of present prefered sock have
surrendering their preferred for reirement at s100 a share.
The Central Tllinois National Bank \& Trust of Chicago, which The Central IIIInois National Bank \& Trust of Chicago, which
holds 119,300 shares of common stock as executor of the estate of Thomas M. Howelt, former chairman of American Ice, has indicated
Thom intention to vote in favor of the proposed amendment.-V. 162 ,

American International Corp.-Adams Express Co. to Make Exchange Offer.-
See Adams Express Co. above-V. 162, p. 562.
American-La France-Foamite Corp.-Earnings6 Months Ended June 30 -
$\begin{array}{cc}1995 \\ \$ 110,528 & \$ 283,298 \\ \$ 1\end{array}$
American Laundry Machinery Co.-Earnings-

| 6 Mos. En | $1945$ | $\begin{gathered} 1944 \\ 8593978 \end{gathered}$ | $1943$ | $1942$ |
| :---: | :---: | :---: | :---: | :---: |
| Shs. com. stk. outstag. |  |  |  |  |
|  | 544,222 |  |  |  |
|  | 50.93 | \$0.96 | 11.13 |  |
|  |  |  |  |  |

American Manufacturing Co.-50-Cent DividendThe directors have declared a dividend of 50 cents. per share on the
conmon stock, payable Oct. 1 to holders of record sept. 18. A similar


## American-Marietta, Inc.-New Appointments-

Ralph F. Souter. formerly director of purchases for this company,
has been made Vice-President and General Manager of the Ottawa

 Hermann, President of American-Marietta, Inc. Both the Ottaw
and seatte paint companies were recently acquired.-V. 162, p. 666 .

## American News Co.-Earnings-

## ${ }^{6}$ Mos. End. June 30

## Operating profit Other income

Total income
Fed. inc. and exces
profits ${ }^{\text {anes }}$ (net)
Net profit-.-utsta.
Common shs. outs.
Earnings per share.


Eammon shs. outstdg.
$\$ 4,743,377{ }_{\$ 4,542,309}^{\$ 3,779,736} \$ 1,996,407$

## American Phenolic Corp.-Earnings- <br> 

## American Potash \& Chemical Corp.-Earnings-

 | Fed. inc. taxes. etc..- |
| :---: |
| Eanninss per share on |
| 528 |
|  |

American Safety Razor Corp--Earnings-
 Net profit - $\quad \frac{1301,89}{\$ 601,879} \frac{\$ 600,073}{} \frac{17700}{\$ 505,800}$ No. of capitail shares
Earnings per share:

## ${ }^{\text {r }}$ Includes special reserve for renegotia

Note-Nee profit fot the above periods includes earning from foreign lized in U . S dollars. For the three montts erded June 30, 1945, company reports a net compared with $83,6,65$ and 74 cents a share for the three months
American Steel Foundries (\& Subs.)-Earnings- \& 9 Months Ended June $30-$


## American Stores Co. (\& Subs.)-Earnings-

| 6 Mos. End. June 30- | 1945 | 1944 | 1943 | 942 |
| :---: | :---: | :---: | :---: | :---: |
| Net inc. after deprec., taxes, etc. | \$732,517 | \$758,349 | \$755,208 | \$728,535 |
| Earnings per share on 1.301.320 shs. com- |  |  |  |  |

stock (no par)
V. 162 p. 1162 .
$\begin{array}{lll}\$ 0.56 & \$ 0.58 & \$ 0.58\end{array}$
\$0.56

American Stove Co.-Earnings-

| 6 Mos. End. | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Profit after chgs. but |  |  |  |  |
| before taxes | \$2,077,495 | \$2,326,769 | \$449,792 | \$741,268 |
| Prov, for Fed inc. tax. | 1,473,000 | 677,500 | 180,000 | 334,000 |
| Prov. for reneg., etc..- | 60,000 | 1,200,000 |  |  |
| Net income ---.-.- | $\$ 544,495$ $\$ 1.00$ | $\begin{array}{r} \$ 449,269 \\ \$ 0.83 \end{array}$ | $\begin{array}{r} \$ 269,792 \\ \$ 0.50 \end{array}$ | \$407,268 |
| arns. per com. share | \$1.00 | $\$ 0.83$ | $\$ 0.50$ |  |



## American Surety Co.-New Trustee-

William Marshall Bullitt, of Bullitt \& Middleton, Louisville, Ky., as. been elected a trustee of the American Surety Co.
He is also Counsel and director of Citizens National Bank, Fidelity He is also Counsel and director of Citizens National Bank, Fidelity
\& Columbia Trust Co., Louisville, trustee and member of the executive
ommittee, Mutual Life Insurance Co., New York, and a trustee of committee, Mutual Life Insurance Co, New York,
the Carnegie Endowment for International Peace.
Officers \& Directors of Unit-
At the organization meeting Sept. 18 of the newly formed surety Fire Insurance Co., a wholly-owned subsidiary, A. F. Lafrentz, PresiF. W. Lafrentz, Chairman of the Boards of American Surety and New York Casualty Companies, was elected Chairman of the Board. W. E.
McKell, First Vice-President of American Surety and President of New York Casualty Co., was elected First Vice-President of the new
company. Other officers elected were. W. H. Bennem, D. H. Cook,
H. P, Dunham, J. E. Gibbons, R. B. Hamilton, A. H. Hunt, J.,
M. L. Jenks, Lester S. Moore, F. J. Parry and E.F. Watson as M. L. Jenks, Lester S. Moore, F. J. Parry and E. F. Watson as Vice-
Presidents; Charles H. Hall, Secretary; William. Goetz, Treasurer; John
C. Barrow, Controller, and G. R. Crosby, Counsel. A. board of 15 , directors was announced as follows: Joseph $F$
Abbott, President and director, American Sugar Refining Co.; Geo. A Anderson, Chairman of the Board, Charles Pfizer \& Co., Inc.; Wm. E. We.
Hall, member of the firm of Hall, Cunningham \& Haywood. Arthur F. Lafrentz, President and trustee, American Surety Co.; Fer Suretahone Jhillips. Lee, President, Central Savings Bank; Jeremiah T. Mahoney, Phillips, Mahoney \& Fielding, attorneys; Wm. E. McKell
Frederick F. Small, Chairman of Executive Committee and director
American Express Co.; Medley G. B. Whelpley; Albert Henry Wiggin Charles C. Auchincloss, partner, F. S. Moseley \& Co.; Peter Grimm,
Chairman of the Board, William A. White \& Sons; Percy C. Mannus,
President and director, Magnus, Mabee \& Reynard, Inc.; And Fred
erick T. Wood, Vice-Chairman of the Board and director, Fifth Avenue Coach Co. application for permission to organize the new company was flled with the New York State Insurance Department on June 26 , and the company was incorporated Aug. 30. Capital and surplus are $\$ 2,000,000$
ail paid in by American Surety Co. as the parent company of a flee Compania Mexicana de Garantias, S. A. the new company would begin
A. H. Lafrentz, President, said that the A. h. Lairenta, Presinen, said and that it is planned to operate
in all 48 states and the District of Columbia. He asserted that th end of the war, with the anticipated construction boom and the re
sumption of peacetime manufacture in the automotive and other in dustries provided a special opportunity for the new fire and marine
insurance unit and for the broadening of the fields served by the insurance unit and for the broadening
American Surety Group.-V. 162, p. 1162 .

American Telephone \& Telegraph Co.-General Tele phoning to Australia Now Permitted-New Low RatesThe restoration of radiotelephone service between Australia and the
United States to a peace-time basis and a sizable rate reduction went into effect on Sept. 15 . This telephone service has been limited to
Government and press calls since shortly after Pearl Harbor. The new charges for a three-minute telephone conversation from
any point in this country to Australia will be $\$ 12$ on weekdays and $\$ 9$ on Sundays. From New York this is a reduction of $\$ 7.50$ and $\$ 6.75$ respectively, over the former rates. The present level of rates is th
result of several reductions from the original charge of $\$ 45$ for Chree-minute conversation.
Calls between this country and Australia are handled through Telegraph Co. near San Francisco. In Australia the service is oper ated by Amalgamated Wireless (Australiasia), Ltd.

New Vice-President Elected-
The company on Sept. 19 announced the election of Major General William H. Harrison as Vice-President in charge of operation and
engineering to succeed Mark R. Sullivan, who leaves that position to become President of the four Cheaspeake \& Potomac Telephone
Companies which serve Maryland, Washington, (D. C.). Virginia and
What has been President since 1929 and who has for some time planned
to retire from the presidency. Mr. Wilson becomes Chairman of the boards of directors of the four companies
went on leave of absence to head the Production Division wof the
War Production Board. In 1942 Mr became a Brigadier General in the U. S. Army. Soon afterward he Procurement and Distribution service of the Signal Corps. At that
ane time he se
graph Co.

Invites Bids for New $23 / 4 \%$ Debentures-
The company has issued invitations for bids to be opened Sept. 24
mation 1 , $\$ \$ 60,000,000$ proposed new $23 / 4 \%$ debentures, maturing 1 ,
American Utilities Service Corp.-Hearing on Note IsSuea $\$ 2,000,000$ promissory note bearing interest at the rate of ${ }^{2} 1 / 4 \%$ per
ater
ate

In whole or in part, at the option of the company, without premium
if. such prepayment is made with funds other than borrowed money If such prepayment is made with borrowed money, then American
wil pay a premium of $1 / / \mathrm{of} 1 \%$ with respect to the amount , prepaid, for each year by which the maturity of the secured note is
anticipated, provided that no premium shall be paid if such prepay-
ment is made with borrowed funds on or after April 1, 1949 . No fees and commissions
posed bank loan
The proceeds of such notes ( $\$ 2,000,000$ ), together with treasury
funds, are to be utilized for the redemption and retirement of all he 6\% collateral trust bonds of the corporation, due Nov, 1,1964 , pres-
ently outstanding in the principa1 amount of $\$ 2,200000$. Such bonds ently outstanding in the principal
are to be called, at the then ap
accrued interest.-V. 162, p. 1162 .

\section*{American Type Founders, Inc.-Earnings- <br> $\qquad$ <br> | 1945 | 1944 |
| :---: | :---: |
| $\$ 931,518$ | $\$ 823,051$ |
| 650,950 | 547,100 | <br> Pront after charges-

Federal excess profits taxes.
Poist-war reserve <br> No of profit <br> No. of capital sha
Earnings per shaze

- V. 161, p. 1310. <br> | $\$ 280,568$ | $\$ 200,951$ |
| ---: | ---: |
| 568,101 | 568,101 |
| $\$ 0.49$ | $\$ 0.35$ | <br> 1943

$\$ 783,474$
493,400
75,000 <br> $\$ 215,074$
568,101
$\$ 0,38$}

American Viscose Corp. (\& Subs.)-Earnings$\begin{aligned} 6 \text { Months Ended June 30- } & 1945 \\ \text { Net sales. } & 1944\end{aligned}$ $\begin{array}{ccccc}\text { Total income } & 9,045,956 & 9,923,865 & 12,047,305 \\ \text { Federal income and excess profits } & 9,405,200 & 7,047,500 & 8,454,900\end{array}$
 Tased on $1,720,443$ common share
To Construct New Plant-
The corporation has completed plaris for an expansion program that a year, it was announced on Sept. 19.
The main part of the program will be construction of a new plant
That at Radiord, Va., which will produce approximately $55,000,000$ pounds a
year of viscose rayon staple. This product is used chiefly in spun rayon fabrics.
The remainder of the increased production will be obtained by en-
larging the company's'acetate rayon plant at Meadville, Pa., and its At the present time the corporation operates spven plants that are
ocated at Marcus Hook, Lewistown and Meadville, Pa.; Front Royal and Roanoke, Va.; and Nitro and Parkersburg, W. Va. Front Royal Total current production of the company is at the rate of approxi-
mately 260000,000 pounds annually, the announcement concluded.

- V. 161, p. 2782 .

American Water Works \& Electric Co., Inc.-OutputPower output of the electric properties of this company for the
week ended Sept. 15,1945 totaled $79.547,00$ kwh., a decrease of
$4.93 \%$ over the output of $83,672,000$ kwh. for the corresponding week
of $1944 .-$ V. 162, p. 1274.
American Zinc, Lead \& Smelting Co.-Calls StockThe directors have voted to retire the 322 outstanding $\$ 6$ preferred
shares on Nov. 1 at $\$ 100$ a share, plus $\$ 2$ a share accumulated divi-

## APW Products, Inc.-Interest-

Interest of $1 \%$ will be paid Oct 1, 1945, on surreader of contingent
interest coupon No. X-7, dated Oct. 1. 1945 from Albany Pcrforated Wrerest coupon No. X-7, dated Oct, 1, 1945, from Albany Perforated
Wrapping Paper Co. first mortgage and collateral trust 20 -year $6 \%$
sinking fund gold bonds, due 1948, "with wararnts." Interest is pay-Archer-Daniels-Midland Co. (\& Subs.)-Earnings$\begin{array}{ccccc}12 \text { Mos. Ended June 30- } & & 1945 & 1944 & 1943 \\ \text { Net profit after deprec. and all } & & \\ \text { income and excess profits taxes_- } & \$ 3,538,761 & \$ 4,682,700 & \$ 4,024,317\end{array}$
 ${ }^{*}$ On 544,916 shares. †On 514,916 shares.-V. 162, p. 1162.

## Arden Farms Co.-Earnings-

 | $\$ 264$ | $\$ 507,959$ | $\$ 464,165$ |
| ---: | ---: | ---: |
| $\$ 0.76$ | $\$ 0.75$ |  |
|  |  |  | income. sales for the first half of 1945 amounted to $\$ 25,538,597$, v. 162, p. 1162 .

## Armstrong Cork Co.-Offering to Stockholders-

With its registration statement now effective, company is offering
to stockholders 161,522 shares of new 83.75 cumulative preferred stock, to stockholders 161,522 shares of new 83.75 cumulative preferred stock,
The offering is underwitten by a banking group headed by Smith, The offering is underwritten by a banking group headed by Smith,
Barney \& Co., Kidder, Peabody \& Co., and Mellon Securities Corp.
Of the total, the company is offering 108,528 shares of the new Of the total, the company is offering 108,528 shares of the new
preferred for subscription at $\$ 102.75$ per share to the holders of
common stock of record, at $3: 00$ p.m., EWT Sept, 13 , in the ratio of common stock of record, at 3:00 p.m., EWT, Sept, 13 , in the ratio of
one share of the new preferred for each 13 shares of common stock
held on that date. Transferable warrants evidencing such subscripcompany is offering 52,994 phares of the pept, 25 . In addition, the holders of its outstanding $4 \%$ eumulative convertible preferred stock,
in exchange on a share-for share basis, upon payment by the holder
of each outstanding share of \$1.75 This exchange offer will expire of each outstanding share of $\$ 1.75$ This exchange offer will expire
at $3: 00$ p.pm., EwT, Sept. 25 .
One of the purposes of this financing is to vetire the 52,994 outstanding shares of $4 \%$ preferred. It is the intention of the company
to use a portion of the proceeds from the sale of the new preferred stock to redeem on Dec 15,1945, at $\$ 100$ per share and accrued
dividends, any shares of the $4 \%$ preferred not so exchanged. Another purpose of the financing is to raise additional capital funds to be
available for the construction or acquisition and equipment of ditional plants and facilities, improvement and rehabilitation of plants increases in inventory and accounts receivable. Although the company has not allocated any of such funds to any specific purpose, as equipment of asphalt tile plants and related facilities construction and ment and rehabilitation ef existing plants and facilities.
Others in the underwriting group are Blyth \& Co., Inc.; E . W. Clark \& Co.; Dillon, Read \& Co., Inc; Drexel \& Co.; Eastman, Dil.
lo \& Co.; The First Boston Corp, Goldman, Sach, \& Co. Graha,
Parsons \& Co.; Harriman Ripley \& \& Co.; Inc.: Kuhn, Loeb \& Co.;
Lehman Brothers; Moore, Leonard \& Lynch; Morgan Stanley \& Co, Lehman Brothers; Moore, Leonard \& Lynch; Morgan Stanley \& Co.;
Leynords. \& Co.; Singer, Dene \& Scribner; Stane \& Webster and
Reyodget, Inc.; Stroud \& Co., Inc., and Union Securities Corp.-V. 162, Blodget
(The) Aro Equipment Corp--Six Wells CompletedIn a report on oil developnient operations, John C. Markey, President, six producing wells on its leasehold interests. Combined present total gross production of the wells, most of which are subject to the pro-
ration rules of the Railroad Commissios of Texas, is approximately 570
barrels daily, Of these wells, five are located in Texas and one is in Mr. Markey estimated the company's oil sales from the present producing wells for the fiscal year ending next Nov. 30 will amount
to approximately $\$ 112,000$. He further states that the company owns interests in producing and potential oil properties aggregating approximately 10,000 acres located in Texas, Oklahoma, Mississippi and
Colorado which were selected after careful geologic investigation Active drilling, operations have recently been resumed on parts of these
properties under Aro entered the oil business in June, 1944, as a diversification move in conju
The company's Investment in oil properties totals about 6410,000 . ment atose of the last fiscal year the company carried the invest-
ment $\$ 373,927$, inciuding wells, leases, development costs and Aro aiso manufactures pneumatic tools and aircraft acoessories.
Its plants are located at Bryan and Cleveland, ohio.-V. $162, \mathrm{p}$. 1162 .

## Artloom Corp.-Earnings-

| 24 Weeks Ended- | J20 | June 1 | June 20,'43 | June 20,'42 |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$2,290,943. | \$3,130,070 | \$4,764,676 | \$3,397,417 |
| Net profit | 61,021 | 38,808 | 115,694 | 1,28 |
| Earnings per | \$0.21 | \$0.12 | \$0.51 | \$0.4 | On 200,000 shares

J. R. Frorer was appointed General Manager chemicals departmen
It was stated that
been recommended been recommended to the board of the company's organization had sistent with the recently established policy of the company with.
respect to a 65 -year retirement age and for the purpose of forward
p. 1163.

## Autocar Co. (\& Sub.)-Earnings-

## 6 Months Ended June 30- Net sales. No. profit...................

 $\begin{array}{rr}1945 & 1 \sim 44 \\ \$ 29,596,056 \\ 705,765 & \$ 30,439,784 \\ & 686,655\end{array}$Earnings per share

Automatic Products Corp.-Earnings-
Gross income- Earnings for Six Months Ended Bune 30, 1945

(B. F.) Avery \& Sons Co--50-Cent Common Div.A dividend of 50 cents per share has been declared on the common
stock, par $\$ 5$, payable Oct. 1 to holders of record Sept. 20 A like
amount was paid on Oct. 10, last year, and on Oct. 10,1943 .-V.
Associated Electric Co.-Declaration Effective-
The SEC has permitted to become effective a joint declaration credit by Manila Electric Co. of their respective non-interest-bearing open accounts. with each other in the sum of $\$ 339,768$, represent-bearing the
book cost to Aelec (or its predecessors) of $\$ 383,000$ of Manila Electric RR. \& Lighting Corp: bonds due 1953 and $\$ 17,000$ Manila Electric Co bonds due 1946, which Aelec on July 30 . 1945 , surrendered for ran-
cellation to the trustee under the indentures securing such bonds; and (2) the payment to New York Trust Co., as trustce under the
indenture securing Marila Suburban Railways bonds due 1946, of the sum of $\$ 16,797$ by Aelec for the account of Manila Electric Co,
for the purpose of retiring such bonds which are publicly held in the
pincipal amount of $\$ 21,000$, and the charge by Aelec and credit by Manila Electric Co, of their respective non-interest-hearing open
accounts with each other in the sum of $\$ 16,796$, representing the
amount so advanced.- V 162, p. 884.
Associated Electric Co.-Time Extended-
The SEC has extended until Nov. 30 the time allowed the company for the sale of its entire interest in the Missouri General Utilities Co.,
its subsidiary, and its acquisition of certain assets of Missouri General.
-V. 162, p. 884.
Associated Gas \& Electric Co.-Weekly OutputThe trustees of the Associated Gas \& Electric Corp. report that the electric output of the Associated Gas \& Electric Group for the
week ended Sept. 14,1945, amounted to $128,927,162 \mathrm{kwh}$., a decrease
of $3,844,575 \mathrm{kwh}$., or $9 \%$, trom the corresponding week of 1944. Inter-Company Claims Filed-
The SEC has been asked to approve the proposed settlement of inter-company claims of Associated Gas \& Electric Co., Associated
Gas \& Electric Corp., Associated Electric Co., and NY PA NJ Utilities Company.
Associated asks $\$ 5,000,000$ in an unsecured claim against the foint
AGECO and AGECORP estates, which would entitle it to receive A07,000 shares of common stock in General Public Utilities Corp.,
suryiving company under a reorganization plan of AGECO-AGECORP, suryiving company under a reorganization plan of AGECO-AGECORP,
AGECORP would give to Associated for cancellation 250,000 shares of Associated common stock out of 650,000 shares now owned. When
cancelled, Associated would reduce its capital from $\$ 35,000,000$ to $\$ 21,500,000$,
AGECORP also would delver to Associated 166,600 shares of com-
mon mon stock of Pennsylvania Edison. Co -all the outstanding shares
which now are owned by NY PA NJ. To carry out this transaction NY PA NJ would deliver the shares of AGECORP either as payment
for NY PA NJ indebtedness to AGECCRP or as a dividend payable
out of NY PA NJ capital surplus if the indebtedness previously is cancelled.
The aplication says that transfer to Associated of Pennsylvani and financing of the properties constituting the western Pennsylvani and financing of the proper
System."-V. 162, p. 1275.

Atlanta, Birmingham \& Coast RR.-Calls Pfd. StockThe company has called for redemp. on Jan. 1 next (not June 1, as
previously reported), all of its outstanding shares of $5 \%$ preferred stock (par $\$ 100$ ) at s103 per share and dividends. Payment will be
made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. full redemption price, plus accrued dividends to Jan. 1, 1946, upon
presentation and surrender of their stock certificates.-V. 162, p. 979 .
Atlanta Gas Light Co.-Proposed New Control-
Atlantic Co., Atlanta, Ga.-Calls Preferred StocksThe company has called for redemption on Oct. 1 , next, all of its $6 \%$ cumulative preferred stock ut $110 \%$ and dividends and $6 \%$ class A
preference stock at $\$ 52.50$ per share and dividends. Payment will be preference stock at $\$ 52.50$ per share and dividends. Payment will be
made at the Trust Company of Georgia, transfer agent, Atlanta, Ga. Initial Common Dividend-
An initial dividend of 25 cents per share has been declared on the
common stock, payable Oct. i to holders of record Sept. 20 . Approxi-
Atlas Drop Forge Co.-Name Changed-
It is announced that the name of this company has been changed Accordingly, beginning Sept. 14, 1945, transactions in the capital
stock, par value \$s, were recorded on the New York Curb Exchange Ender the new name of the company.
undings for Six Months Ended June 30, 1945
 Net income after charges and taxes

188,991
$\$ 1.34$

## Atlas Powder Co.-Elects New Executives-

At a meeting of the board of directors held on Sept. 5, Leland Lyon position he has occupied since May 10. 1927, Mr. Lyon also resigned as a member of the executive committee.
Isaac Fogg was elected President of the company, succeeding Mr. Lyon. Mr. Fogg has been Treasurer of the company since May 10,
1927, and Was.elected a Vice-President April 1,1931 .
E. W. Maynard resigned as Vice-President and as a member of the executive committee, He will continue to serve as a member of the
beard of directors, to which he was elected May 10,1927 of Mr M.
Maynard was elected a Vice-President of the company Jan. 3, 1930 . Maynard was elected a Vice-President of the company Jan. 3, 1930.
M. J. Creighton and F. S. Pollock were elected Vice-Presidents of the company.
Mr. Creighton and C. C. Gammons were elected members of the T. M. Eliason was elected Treasurer. He has been Comptroller of
the company since 1922 . Appointment of A. J. Fiedler was announced
as Comptroller succeeding Mr. Eliason.

Baystate Corp.-Declares Larger Dividend-
tock, par $\$ 15$, payable per share has been declared on the common initial quarterly dividend of 30 cents per share was parid on this
issue on Jan. 30, Jast, which was followed by dividends of like amount
on April 30 and July 30 .-V. 162, p. 979 .

Beatrice Creamery Co.-Subsidiary Expands-
Effective Sept. 1, 1945, Meadow Gold Dairies of California, Inc., a
wholly-owned subsidiary, acquired the business and properties of Fosselman Creamery, Inc, of Pasadena, Calif., in exchange for 9,630
shares of Beatrice Creamery Co., $\$ 25$ par value common stoc Fosselman Creamery, Inc, has, $\$ 25$ par value common stock.
in Pasadena for the past 20 years, whe the dairy busines milk and ice cream, the company distributes a complete are prine of dipairy town and Highland Park sections of Los Angeles, in Glendale, downHarold H Orme, President of Fosselman Creamery, Inc., will become the present personnel of Fosselman Creamery, Inc., will continue in their present capacities. This acquisition will involve no change in the operations or policies of Fosselman Creamery, which will continue
to distribute dairy products in the same general area as in the past.

## (A. S.) Beck Shoe Corp-Registrar Appointed-

The Chemical Bank \& Trust Co. has been appointed registrar for
common stock.-V. 162, p. 1275 .
Blossom Products Corp., Allentown, Pa.-Bonds Of-fered-An issue of $\$ 300,000$ first mortgage $41 / 2 \%$ bonds, York \& Co., Allentown offered at 100 by Warren W. Dated
Dated July 1,1945 ; due July 1,1955 , Coupon bonds are in de-
nominations of $\$ 1,000$ and $\$ 500$, registerable as to principal. nominations of $\$ 1,000$ and $\$ 500$, registerable as to principal. Interest
payable on Jan. 1,1946 and semi-annually thereater on July 1 and
Jan. 1 at Lehigh Valley Trust Co., Allentown, Pa., corporate trustee and paying agent. Pennsyluanfa 4 mills tax paid by the corporation.
All or any part of the bonds may be redeemed at the option of the company on 60 days' notice on any interest date during first year
at 103 to July 1 , 1946; thereafter at $1 / 4 /$ less each full year to July 1 ,
1954, after which the bonds may we redeemed at par, plus interest. 1954, after which the bonds may be redeemed at par, plus interest.
Corporation shall provide for a fixed sinking fund of $\$ 22,500$ per annum for retirement of the bonds.
The bonds are a first lien on al real estate and fixed property
owned by the corporation. The bonds are additionally secured by the deposit of all of the capital stock (except directors, qualifying
shares) of three subsidiary companies: Rayon Corp. of America Fabrics Corp, of America and Perkiomen Mills, Inc. Business and History-Corporation was organized in January, 1934,
and incorporated in Pennsylvania. Company is engaged in the manu-
facture Company owns one of the most modern snd best equipped factories,
in the undergarment industry located in the city of Allentown, Its manufacturing operations include knitting, dyeing, filentown, Pa,
ting and sewing. Company also maintains a New York sales office in ting and sewing. Company also maintains a New York sales office in
the Empire State Buiding. Company has no reconversion problems
to meet. Purpose-Working capital to take care of expanding volume of busi-
ness. Consolidated Income Statement

## Net sales_-.............. Cost of goods sold. Total oper. expenses



| $\begin{array}{l}\text { contract } \\ \text { Taxes on income }\end{array}$ | $-174,788$ | 320,568 | 257,434 |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | | Net income |
| :--- |
| V. 162, p. 130. |
|  |

(George W.) Borg Corp.-Shares Registered-
The corporation on Sept. 18 registered with the SEC 150,000 shares of capital stock par \$10) which are being sold by Gearge W. Borg,
President of the company. Mr. Borg owns 300,000 of the companys The stock will be offered to the public. Underwriters are headed
Pail H. Davis \& Co:

Borg-Warner Corp.-Three New Products-
Three new products, one of which the company is acclaiming as a
irst," were revealed recently by M. G. O'Harra, Vice-President and "first," were revealed recently by M. G. OHarra, Vice-President and
General Sales Manager of the corporation's Norge division. The
three are a portable water cooler, a home and farm freezer, and an three are a portable water cooler, a home and farm freezer, and an
automatic cycle washer. Constituting additions
ances which includes refrigerators, gas and electric ranges, standard Washing machines and home heaiers, these new products will be
marketed through the company's dealers as soon as manufacturing

Bridgeport Brass Co.-Reconversion Program An-nounced-New Director, Etc.-
To speed its policy of rapid reconversion to peacetime program, gram which is to include new buildings, new equipment and the modernization of many cepartments.
The announcement of this reconversion program and a series of
promotions and organization changes was made by Herman w.

[^0]Steinkraus, President and General Manager. on Sept. 14 in Amorg
he promotions were Mead W. Batchelor Vice-president in charge
 The capacity of the tire stem and plumbing departments is to be
Tripled and a new building is being erected at the corner of East
trity Main and watter sts., Bridgeport, Conn, which will hose the company
tem departments.- 161, p. 2439 .
Bristol-Myers Co.-Has Large Backlog of Unfilled Civilian Orders-
Henry P. Bristol, President on Sept. 1 stated that this company; a Henry P. Bristol, President on sepl. nd ethical drugs, brushes and
Ieading manutacturer of propritery and
insecticides, has a heavy backlog of unfilled civilian orders in all of insecticides, has a heavy backiog or
its lines and that work on such orders
raw material supply situation permits.
Regarding. the company's employment situation, Mr. Bristol sald
that despite cancellations and cutbacks on covernment orders, "We
 of our regular employees in the service will be welcomed back to his
job and, in addition, we expect to be abie to keen all those temporary
employees who took their places."-V. 162, p. 779.
Brooklyn Borough Gas Co.-Redemption of Bonds-
 nterest) may, at their option, receive immediate payment of the fu
nedenption price, including accrued interest. to Oct. 11 , 1945, upon surrender of said bonds at the City Bank Farmers Trust Co.
22 Willam St., New York, N. Y. (See also V. 162, p. 1276.)
Stock Approved-Subscription Rights-
The company has been authorzed by the New York Public Service Commission to issue 15,000 shares of cumulative preferred stock bearing

 The company elso has subseriptions. . 15 . substantial blocks of the
hat nese subscriptions will not be considered sutil ris trust funds, bu
 tendered by
offered throun
-V. 162. p. 127 S .

Brookside Mills, Boston, Mass.-Control Acquired-
Control of this company, which has a plant in Knovville, Tenn., Inc., by the purchase of practically all the stock of the company
pursunt to an offer made in August, 1945, by Jacob Ziskind of Fall River, Mass.
Mr
Ziskind
has become. President and Treasurer of Brookside Mr. Z. Ins.ind has become. President and Treasurer of Brookside
Textile, Inc., and Arthur Le. Emery is continuing as Vice-President
and General Manager of the mills. and
The sale or the ming of the millow a mecommendation by the board of
airectors to the stockholders for acceptance of an offer of $\$ 50$ a share ade by Mr. Ziskind -V. 162 , p. 564.
Brookside Textiles, Inc.-Acquisition-
See Brookside Mills above.
(E. L.) Bruce Co.-New President, etc.-
E. L. Bruce, Jr. has been elected President succeeding Robert G. Arthur Bruce to the newly created office of Executive Vioe President and Walter J. Wood as a member of the board of directors.
In 1940 E. L. Bruce, Jr." was elected vice President and General
Manager. which position he held at the time of his present promotion Manager, which position he held at the time of his present promotion.
In 1925 , C . Arthur
Buce, was made Vice President, in which opsition his principal interests. have been research and product development,
employe and pubtic reatitions, advertising, ases and promotion.
Walter J. Wood has been General Sales Manager since 1942 and has been connected with the company for the past 21 years.-V. 162 ,
p. 1276 .
Bullock's, Inc., Los Angeles - Registers New Stocks With SEC-
The company has filed with the San Francisco regional office of
the SEC \& registration statement for 80,000 shares of 3 , $3 / 4 / 40$, $\$ 100$ par) preferred stock and 237,775 shares (no par) common stock. The present 316,701 shares of common are to be spilt three-for-one
prior to the ofterin and the new common will be offered to present
common stockholders in the ratio of one new share for each four hares held after the split.
The issues are to be underwritten by Blyth \& Co.. Inc., and a list
of associates to be furnished by amendment. Certain large stockholders expect to sell subscription warrants to the underwriters.
Prices and terms of offering will be filed by amendme

 Tor expansion including new stores. Bollock's now operates in Los
Angeess and is the owner of I. Magnin \& Co. of San Francisco.

Burlington Mills Corp. - Special Offering-A special offering of 10,000 shares of common stock (par $\$ 1$ ) was offered on the New York Stock Exchange Sept. 19 by Kidder, Peabody \& Co. at $\$ 317 / 8$ per share. The sale was completed in the elapsed time of 2 hours, 6 minutes.
Enters Narrow Fabric Field-
This corporation announces the recent acquisition of stock in Stark
Brothers Ribbon Corp., Generai Ribbon Mills, Inc., Stark Brothers
 The Stark., group of companies, including operations in canada and
England said to be the worlds largest proucer of ribons,s, will
continue to to continue to operate as independent and self-contained businesses;
M. Stark and $J$. w. stark continue in full charge of the activities
M. M. T. Stark and J. W. Stark continue in full charge or the activities
of ial stark companies. and will assume the management of any
new narrow fabric operations. that result from this affiliation.-v. 162,

## Burroughs Adding Machine Co.-Earnings-

 $\begin{array}{llllll}\text { 6. Mos. End. June } & 30 & \$ 1945 & \$ 1944 & 81943 & \$ 1942\end{array}$


Operating profit
Other incone
Est. Fed. income and
excess profits taxes--
Prov. for contingencies.
Net profit
Dividends. -st.
Shs.
com.
 -After $\$ 213,000$ post-war refund credit. $\$$ Exclusive of $\$ 189,000$ esti-
mated net refind mated net refund oit prior year's income texes under carryyback provi-
sions of tax laws and of $\$ 1,288,663$ in reserves no longer required, less
\$384,944 provision for prior years' Wages accumulated
plan. $\ddagger$ Including subsidaries, हExcludes subsidiaries.
Consolidated Balance Sheet, June 30, 1945
Assets-Cash, $\$ 6,100,541$; securities issued by U. S. and foreign Assets-Cash, $\$ 6,100,541 ;$ securities issued by U. S. and foreign
governments at amortived cost, $\$ 14,327,953 ;$ accunts receivabie (net),
$\$ 3,374,904 ;$ unbilled costs on war contracts, $\$ 595,777$; refundable por$\$ 3,37,904$; unbilled costs on war contracts, $\$ 595,777$, reiundabie por-
tion of prior years U. Sxcess profits tax (est.), $\$ 302,56$; inven-
tories at lower of cost or market, $\$ 9,959,629$; land, buildings, machinery and equipment. at cost (after reserve for depreciation of $\$ 10,657,596$ ),
$\$ 8,175,007$; misell. investments at cost (after reserves of $\$ 12,613$ ),
$\$ 9,757 ;$ real estate not presently used in company business, at cost
 tax (est.), $\$ 63,772$; est. refund of prior year's U. S. taxes on income
under carry-back provisions of the Internal Revenue Code, $\$ 1,380,000$ deferred charges, $\$ 1,927,333$; total, $\$ 46,276,356$
Liabilities-Accounts payable, $\$ 1,291,522$; wages payable and com-
missions earned but not due, $\$ 1,924,193$; accrued taxes other than inccme taxes, $\$ 481,608$; provision for est. U. S. and foreign income
taxes, $\$ 1,860,423$; provision for maintenance of machines under guar-
 coture denveries, $\$ 778,996$; other deferred income, $\$ 76,574$; reserve for
contingencies, $\$ 1,00,000$; reserve required hy law in foreigi countries,
$\$ 25,862 ;$ capital stock ( $5,000,000$ shares, no par), $\$ 25,000,000$; earned 88,941,034; total, $\$ 46,276,356$.-V. 160 p. 1859

California Electric Power Co. (\& Consol. Subs.)-Earn.
 $\begin{array}{llllll}\begin{array}{l}\text { Total utility oper. rev. } \\ \text { deductions (net) }\end{array} & 302,139, & 266,323 & 3,438,774 & 3,417,383\end{array}$ Non-utility costs and

Net oper. revenues
Gross income --.-.--
Total income deductions Prov. for Federal taxes on income (incl. ex-
cess profits tax) Net income

| 104,918 | 79,354 | 853,324 | 776,716 |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} \$ 331,494 \\ 1,096 \end{array}$ | $\begin{array}{r} \$ 266,645 \\ 2,073 \end{array}$ | $\begin{array}{r} \$ 2,678,599 \\ 15,958 \end{array}$ | $\begin{array}{r} \$ 2,696,386 \\ 21,066 \end{array}$ |
| $\begin{array}{r} \$ 332,590 \\ 46,910 \end{array}$ | $\begin{array}{r} \$ 268,918 \\ 47,776 \end{array}$ | $\begin{array}{r} \$ 2,694,557 \\ 568,736 \end{array}$ | $\begin{array}{r} \$ 2,717,452 \\ 727,899 \end{array}$ |
| 109,400 | 85,770 | 786,424 | 694,353 |

Canada Bread Co., Ltd.-Preference Shares OfferedDominion Securities Corp., Ltd., and Cochran, Murray \& Co., Ltd., offered Sept. 4, in the Canadian market $\$ 2,000,00041 / 2 \%$ first cumulative redeemable preference shares at par ( $\$(00$ ) per share.
The $41 / 2 \%$ first cumulative redeemable preference shares are to $b$ fuliy paid and non-assessable; entitled to first fixed cumulative pref-
erential cash dividends which will accrue from and including Sept. 15, 1945 , as and when declared by the board of directors, at the rate of
$41 / 2 \%$ per annum, payable quarterry (Jan, 1, Aprii 1 , July 1 and
Oct. 1), the first of such dividends to be payable Jan. 1, 194, in
Canadian currency by check or warrant at any branch in Canada of Canadian currency by check or warrant at any branch in Canada o
the company's bankers. Preferred as to capital. Redeemable in
whole at any time or in part from time to time on 15 days' notice a whole at any time or in part from time to time on 15 days' notice at
$\$ 105$ per share if redeemed on or beffer July 1,1948, and thereafter
at $\$ 103$ per share, in each case with accrued and unpaid dividends: at $\$ 103$ per share, in each case with accrued and unpaid dividends;
or the company may without notice purchase such shares by tender
or in the market at not exceeding the then current redemption price, with accrued and unpaid dividends, plus costs of purchase. Transfer agents and registrars: The Trusts \& Guara
Toronto and Winnipeg; Montreal Trust Co., Montreal.
In the opinion of counsel these preference shares will be investments
in which The Canadian and British Insurance Companies Act, 1932 in which The Canadian and. British Insu
(Dominion), as amended, states that co
may invest their funds.-v. 160, p. 620 .
Canadian Breweries, Ltd.-Earnings-


Debenture interes
Prov. for
Profits -
Prov. for Fed. income
taxes (less refundable
portion)
$\overline{\$ 2,449,010} \overline{\$ 1,697,347} \xlongequal[\$ 5,983,486]{\$ 3,097,940}$

Wet profit applic. to
minority interests..
$\begin{array}{llll}1,690,830 & 1,261,750 & 4,224,280 & 2,255,750\end{array}$

Net profit_......... $\$ 701,816 \overline{\$ 434 ; 218} \overline{\$ 1,526,877} \frac{239,718}{\$ 839}$ ${ }^{\circ}$ Brewing Corp. of America included from Oct. 1, 1944 to June 30 Condensed Consolidated Balance Sheet, July 31, 1945
Assets-Cash, $\$ 5,613,108$; investments, $\$ 680,645$; accounts and bills
eceivabie less reserve for doubtful accounts, $\$ 1,418,739$; inventories $\$$ receivab.e less reserve for doubtfu accounts, $\$ 1,418,739$; inventories profits taxes, $\$ 1,831,373$; investments in shares of other brewing
companies, $\$ 940,451$; deferred charges, $\$ 477,303$; land, buildings, plant and equipment (after reserves for depreciation of $\$ 5,988,357)$, $\$ 11$,-
990,$416 ;$ other investments, $\$ 1,064,508$; premium paid on purchase of 990,416 ; other investments, $\$ 1,064,508$; premium paid on pur
subsidiary companies' shares, $\$ 4,109,620$; total, $\$ 33,731,587$.
Liabilities-Accounts payable and accrued liabilities, $\$ 1,929,619 ;$ Federal income taxes (after deducting U. S. tax notes of $\$ 2,581,596$ ),
$\$ 2,488,418 ;$ funded deb, $\$ 11,066,179 ;$ inventory reserve, $\$ 40,5956$ reserve for foreign exchange adjustment on consondation, $\$ 201$, fors
minority interest in subsidiary, $\$ 1,479,000$, cumulative sinking fund
convertible preference stock ( 245,497 shares, no par), $\$ 7,066,297$ convertible preference stock ( 245,497 shar ses, no par), $\$ 7,066,297$
common stock (973,780 shares, no par), $\$ 318,606 ;$ capital surplus,
$\$ 1,753,656 ;$ distributable surptus, $\$ 3,623,527 ;$ total, $\$ 33,731,587$,

## Canadian Bridge Co., Ltd.-Calls Securities-

The company has called for redemption on Oct. 1, next, at par 15-year (closed issue) debentures dated Sept. 1, 1937. Payment will

Canadian Celanese, Ltd.-Now Vice-President, etc.R. H. Sperling, Manager of the company's plant at Drummondville,
Quebec, and a director, has been named Vice President it was anounced recently.

Gilbert, Assistant Secretary, has been elected Secretary and A. Allan, Assistant Treasurer, has been elected Treasurer.
Harold Blancke, President of Celanese Corp. of America and former Secretary-Treasurer of the Canadian company, will remain as a mem-
ber of the board of directors of the latter company.-V. 162, p. 875.

Canadian Pacific Railway-Traffic Earnings-
$\begin{array}{cccc}\text { Week Ended Sept. } 14 & \text { Week Ended Sept. } 7 \\ 1945 & 194 & 1945 & 1944 \\ \$ 6,369,000 & \$ 5,303,000 & \$ 5,779,000 & \$ 6,269,000\end{array}$

## Traffic earnings -V .162, p. 1164

Corp., Bridgeport, Conn.-Resumes
Casco Products Co
At present the corporation has resumed production on electric At present the corporation has resumed production on electric
heating pads, and the manufacture of automatic cigarette lighters
and other automotive and electrical equipment, which it used to and other automotive and electrical equipment, The corporation has won the Army-Navy "E" Award for the out-
standing production of war materials, it was announced on Sept.
18 by Under Secretary of War Robert P. Patterson.-V, 161, p. 2656 .

Celanese Corp. of America-Changes in Personnel-

## 解

 in personnel were announced:Dr. Camille Dreyfus was elected Chairman and as such, will con-
tinue to act as the chief executive officer of the company. William tinue to act as the chiet executive oficer of Cameron and J. A. Larkin were elected First Vice Chairman
Mcc. Second Vice Chairman, respectively, and Harold Blancke has been
and Sen elected President

In addition, F. T. Small, Plant Manager at Amcelle, Md., and P Sales Manager, were elected Vice Presidents. Also, G. H. Richards, Assistant Treasurer, was elected Treasurer and R. O. Gilbert, Assis
tant Secretary, has been elected Secretary tant Secretary, has been elected Secretary,
Mr: Blancke, the new President started his
in 1924, serving first in the accounting office, with the company Treasurer, then as Secretary and Treasurer and more recently, as
Vice President and Treasurer. He has been a member Vice President and Treasurer. He has been a member of the board The corporation also announced the following: H. C. Van Brederode
and J. P. Holmes were elected Vice Presidents of Celanese Co., Inc., a Why meetings of the boards of girectors of williamsport and Staunton Textile Corp., wholly owned subsidiaries, Thomas B. Congdon was elected a Vice President of both companies.
Mr. Van Brederode has been sales manager of the fabric division of Celanese Corp. of America and Mr. Holmes has been in charge
of the warp knit division. Mr. Congdon has been supervising the
Celanese weaving activities.-V. 162, p. 1276 .
(The) Celotex Corp.-Trustee, Etc.-
The Chemical Bank \& Trust Co. has been appointed trustee, registures due Aug. 1, 1960, issued under an indenture dated Aug. 1, 1945

Central Electric \& Gas Co.-Calls 6\% Pfd. Stock-
ferred stock, par $\$ 50$ per share, have been called for redemption on will be made at The First National Bank of Chicago, 38 Dearborn St., Chicago, Il.
The exchange offer which expired on Sept. 10 , 1945 , provided for
the exchange of one new share of $43 / \%$ preferred stock, series $A$, par $\$ 50$, for each share of $6 \%$ preferred stock held.-V. 162, p. 1276

Central Illinois Public Service Co.-Earnings-
Operating
Operation

## Operation Maintenance

Depreciation
Amort. of franchises

eral incer than Fed
Fed. inc. \& ex-prof. tax
Net operating inc.
Other income (net).

| $\begin{array}{r}445,769 \\ 937,700\end{array}$ | $\begin{array}{r}425,100 \\ 824,600\end{array}$ | $\begin{array}{r}902,052 \\ 1,916,700 \\ \hline\end{array} \begin{array}{r}\$ 916,475 \\ 10,930 \\ \hline\end{array}$ | $\begin{array}{r}\$ 905,821 \\ 6,635\end{array}$ |
| ---: | ---: | ---: | ---: |

880,370
$1,616,000$


Pipe Line Authorized-
The Federal Power Commission on Sept. 13 authorized this company and
and Mattoon, Ill. The FPC said the 200 gile pipe line, connecting with the
supply line of Panhandie Eastern Pipe Line Co., will enable Central supply line of Panhandie Eastern Pipe
Illinois to reduce rates.-V. 162, p. 875.
Central Maine Power Co.-Earnings-

## Pe Opera Oper Taxe

 Operating revenues-Rent. Portiand RR. leas
$1945-\mathrm{M}$
$\$ 1,279,553$
560,11
157,39
$1945-12 \mathrm{M}$
$\$ 16,178.175$
$7.284,288$
1.690366
$17,099,645$

| $-145,681$ | $1,630,366$ | $1,680,757$ |  |
| ---: | ---: | ---: | ---: |
| 20,062 | 80,326 | 235,360 |  |
|  |  |  |  |

$\begin{array}{crrrrr}\text { Gross income } & -\cdots--- & \$ 568,473 & \$ 586,914 & \$ 7,187,507 & \$ 7,727,448 \\ \text { Deductions } & 174,382 & 176,480 & 2,160,067 & & \\ 2,-187,0\end{array}$

## D. D. \& E.

 -V .162, p. 1165.
Central RR. of New Jersey - To Increase ServiceThe Office of Defense Transportation on Sept. 6 announced that this comp. has trains between New Jersey points and New York City, effective Sept. 16.
These trains, were discontinued under provisions of Special Order
ODT R-7, issued Feb. 24, 1944 and in effect since March 12, 1944 , now revoked. Suspension of the trains, almost all operated in the busy Jersey City-Newaro-Emuter service with the Jersey Central's heavy
by the interference of commut and out of the New York port area and
wartime freight traffic in
the N.

Certain-teed Products Corp.-Wipes Out ArrearagesThe directors on Sept. 10 declared a dividend of $\$ 49.50$ per share on the unexchanged $6 \%$ cumulative prior preference stock, par $\$ 100$
payable Oct. 1 to holders of record Sept. 20 . This will clear up all
arrearages on that issue. On July 11, iast, a dividend of $\$ 1.50$ per hare was declared on .the $6 \%$ stock for the quartcr ending Sept. 30 , 1945 , the first since April 1,1937 , and an initial quarterly dive prior
of $\$ 1.121 / 2$ per share was declared on the new $4 / 1 / \%_{\%}$ cumulative pres
preference stock, par $\$ 100$, also payable Oct. 1 to holders of record Sept. 20.
The company's offer to exchange one sbare of the new $41 / 2 \%$ prior The company's offer to exchange one share of the new 4i/2 prind $\$ 4$ in cash for
preference stock, five shares of common stock and
each outstanding share of $6 \%$ prior preference stock expired on Sept.

Chase Candy Co, St. Joseph, Mo.-Registers With SEC A registration statement covering 50,000 shares of common stock The shares will be offered to the public at $\$ 8$ per share by a group
underwriters headed by Herrick, Waddell \& Co., Inc., of New York, who will receive a commission of $\$ 1.20$ per share
$\$ 450,000$ of $4 \%$ serial debentures to $F$. S. Yantise company is selling nd accrued interest. With the proceeds, approximating $\$ 790,000$, the Yantis \& Co. and outstanding on Aug. 31,1945 , in the amount of
765,000 . The remainder after the payment of expenses will be added 765,000 ing capital.

Chatco Steel Products, Ltd.-Preference Shares Of-fered-Harrison \& Co., Ltd., Toronto, on Sept. 5 offered in the Canadian market 35,000 shares $5 \%$ cumulative redeemable preference shares dividend for each five prefoffered at $\$ 50$ plus accrued dividend for each five
erence shares and one common share (no par).

The preference shares are to be fully-paid and non-assessabie;
preferreed as to capital and dividends and enutitled to cumulative pref
erentil of $5 \%$ per annum, payable half-yearly on March 1 and Sept. 1 in
each year. and no
 shares have been paid or proviried for. Dividends on the 35,000 pret-
erence shares now offered shall accrue from sept. 1,195 . The
preference shares will be subject to reuemption by call as a whole or
 at 110 Reistrar and transer asent for per perefer
shares, Guaranty Trust Co. of Canada, TToronto.

Capitalization (Upon Completion of Present Financing) $\begin{gathered}\text { Authorized } \\ \text { To Be Issued }\end{gathered}$

 among rabricators of steel and conper products in Canada. For the
past severan years Chate's activites have been associated, with heat-
in. air conditioning and refrigeration equipment The purpose of this financing is to retire first mortgage bonds and class A preference shares and to increase working capital for the
ncreased business rexpected from the extenslive homebuilding pro-
gram anticipated from coast to coast.

Chattanooga Gas Co.-Proposed New Control-
Chemical Fund, Ine.-Eight-Cent Dividend-
The directors on Sept. 19 declared a quarterly dividend of 8 cents
per share, payable Oct. 15 to stockholders of record Sept. 29 . This 194 .
Payments in 1944
190
Ct. 16,7 cents each; and Dec. 28, $91 / 4$ cents.--V. 162, p. 350.
Chesapeake \& Ohio Ry.-Terms of New Preferred Chesapeake \& Ohio Ry.-Terms of New Preferred
tock Fixed-Dividend Rate to $\mathrm{Be} 31 / 2 \%$ The directors of this compary met in Cleveland on Sept. 18 and

 Lake Erie
board adop


 The directors ${ }^{\circ}$
 has yot board, as fuly defined at the setet. 18 meeting. The The patan
The the boand of diretors of the wheling $\&$ Places Large Orders-
The company on Aug. 30 placed orders for 2,190 hopper cars of
50 -ton and 70 -ton capacities, allocated as follows: 1.490 fifty-ton hopper coal cars to American Car $\&$ Foundry Co.. of Huntingon,
W. Va.. and 500 firty-ton hopper coal cars and 200 seventy-ton covered W. Va.. and 500 firty-ton hopper coal cars and 200 seventy-ton covered.
hopper cars to the General American Transportation Corp., of East

The American Car \& Foundry Co. will also construct for the Chesaeate \& Ohio Ry. at its Huntington plant, ten experimental lightweight,
ifty-ton hopper coal cars which have been authorized for purchase by
he board of directors of the cin

Chesapeake \& Potomac Telephone Co. (Balt.)-Gains The company had a net gain of 815 stations during August com-
pared with 465 in August 1944, and 943 in the corresponding month New President. See American Telephone \& Telegraph New President. See Ame
Co. above.-V. 161, p. 1653.

## Chesebrough Building Co.-Tenders Sought




## Chicago Corp.-Sells Tennessee Gas Holdings-

Richard Wagner, President, on Sept. 10 announced that this cor-
poration has sold its interest in the Tennessee Gas \& Transmission

 is operations as anight subject it to restrictions interfering with
investment company specialiizing in supplying The sale price of stry. 5000 , 000 represented a profit of approximately
3,800.000 above cost, said Mr. Wa

Chicago North Shore \& Milwaukee RR.-Earnings-"


City Stores Co. (\& Subs.) - Earnings-




## Coleman Co. (\& Subs.)-Earnings-

## Sales <br>  <br>  <br> Colonial Airlines, Inc.-Profits Up Sharply- <br> In reflection of record traffic gains during August, the indicated net operating profits for that month will exceed $\$ 80,000$, after depreciation and all charges, but before taxes, sigmund Janas, President, announces. Month of <br> $\begin{array}{lllll}\begin{array}{c}\text { operating profits (on same } \\ \text { basis as above) }\end{array} & \$ 65,185 & \$ 26,938 & \mathbf{\$ 8}, 106\end{array}$ ${ }^{\text {© Finnal }}$ corrected figure. This compares with an earlier estimate of Colon


 certificates to expand its services. One extended the present route
between New York and Burington, V., beyond Burrington to ottuana,
the capital of Canada, by way of Massena. N. Y. Service on the the capital of Canada, by way of Massena, N. Y. Service on the
extended route is expected to begin on or betore Nov. o o this year.
The second award was for a new route from Washington, $D$, C., to
 and Wikes-Barre, Pa.; Singhaniton, Syracuse, Watertown and Mas-
sena, N. Y. Plans contemplate the inauguration of service on this
route before Jan. 1, 1946, depending on the availability of aircraft.-
v. 162 po 7799.

## Colonial Stores, Inc.-August Sales Slightly Lower-

 Period End. Sept. 1-Sales
$\$ 8,970,452$ Calls $5 \%$ Preferred Stock-
All of the outstanding shares of $5 \%$ cumulative preferred stock,
series A, have been called for redemption on Oct. 8 , next, at $\$ 52.50$


Colorado Milling \& Elevator Co-Stock Offered-A banking group headed by Paul H. Davis \& Co. and including Hornblower \& Weeks and Boettcher \& Co. on Sept. 18 made a public offering of 101,890 shares ( $\$ 1$ par) common stock at $\$ 13$ per share. The offering does not represent new financing on behalf of the company but consists of a block of stock owned by a large stockholder.
Company manufacturers and sells flour and feed and sells, other
grains and miscellaneous merchandise. It owns and operates 21 flour mills, 155 country elevator stations, each consisting of one or more
grain elevators or grain warehouses or both, and nine bean warerrain elevators In ar grition it owns. 12 cose omercial feed mills. Principal
houses.
properties are located in Colorado, Idaho, Kansas, Missouri, Oregon properties are located in Colorado, Idaho, Kansas, Missouri, Oregon,
Utah, California, Nebraska and Iowa:
Company's products are marketed nation-wide.
Capitalization consists of $\$ 3,000,000$ 15-year $33 \%$ sinking fund
debentures, due in 1960, all of which are outstanding; 70,000 shares of $\$ 3$ cumpulative convertible (no par, preferrerta, ald ounstatanding, and and
750,000 shares $(\$ 1$ par) common stock of which 302,895 shares are Net income for the year ended May 31,1945 , was $\$ 680,010$ after
ent charges and provision for taxes, as against $\$ 575,701$ in the same an initial dividend of $161 /$ cents per share has been declared on
Ate conmon, payable Dec. 1,1945 , to stockholders of record Nov. 15, the common, payable De
$1945 .-$ V. 161, p. 2216.
Columbian Carbon Co.-Listing of Additional Stock The New York Stock Exchange has authorized the listing of
1,076,840 additional shares of capital stock (no par), upon official

Commercial Credit Co., Baltimore, Md.-Rates CutFirst concrete evidence of lower wholesale financing rates on new
automobiles and trucks came recently in an announcement by this company of the lowest wholesale fina
national basis for automobile dealers.
Howard L. Wynegar, President. announced on Sept. 18 that the
dealers' cost for wholesale financing has been cut from the prewar 4\%o to orly $3 \%$, effective Sept. 26 .
This rate applies to dealers' purchases of new vehicles from manufacturers. It is figigured at $3 \%$ sit simple interest per year during the
time that new cars and trucks remain in the dealers' stocks.-V. 162,

Commonwealth Edison Co.-Weekly Output-
Electricity output of the Commonwealth Edison group of companies,
xcluding sales to other electric utiiities for the week ended Sept. 15, excluding sales to other electric utiiities for the week ended sept. 15,
showed a $7.2 \%$ decrease from the corresponding period last year. showed a $7.2 \%$ decrease from the corresponding period last year,
Following are the kilowatt-hour outpui totals of the past four weeks

Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt-hour output of electric energy of subsidiartes
this corporation, adjusted to show general business conditions of


[^1]Consolidated Grocers Corp.-New Financing Approved The stockholders shave approved the issuance of $\$ 6,000,000$ debenture
notes, 40,000 shares of cumulative preferred stock and 50,000 addi-



Consumers Power Co.-Earnings -

| Period End. J | 1945-M | th-19 | 1945-1 | s. -1 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue -- | \$4,987, 810 | \$4.680,837 |  | \$59,726,876 |
| Operating expenses -- | 2,189,660 | 2,040,335 | 29,325,3 | 23,379,995 |
|  |  | ${ }^{822,099}$ | 8,664,99 | 8,611,080 |
| Provision for taxes- | 1,171,398 | 901,082 | 8,960,071 | 15,425,682 |
| st \& deductions |  | \$917,328 | \$11,694,758 | 12,310,116 |
| Interest \& deductions. | 358,917 | 387,296 | 4,565,907 | 4,742,340 |
|  |  |  |  |  |
| Divs. on pfd, stoek | 285,388 |  | $3,424,818$ | 3,424,818 |
|  | 254,11 |  |  |  |

Calls Four Bond Issues-
The company has called for redemption on Nov, next at the York, N. Y.. all of the first., morttagae bonds, outstanding as forllows:
$31 / 2 \%$ series of 1935 due 1965 at $1031 / 2 \% ; 3 \% 2 \%$ series of 1936 due
1970
 Holders may surrender their bonds atpany taime before Nov. 1, 1945;
with, in the case of coupon bonds, the Nov. 1, 1945 and subsequent coupons attached, and receive the same payment to which they would

Continental Can Co., Inc.-Acquisition-
Carle C. Conway, Chairman of the board and President, announces of Lyons Falls, N. Y., manufacturers of ground wood specialties Co. pointed out that the acqusition of these properties, which include
plants and natural resources, will permit Continental to expand dts
operations perations in both paper and plastics. He referred particularly to
newly developed methods for the preparation of tigh-grade pulps for
paper specialties, and to polans
 The Gould company has been under the direction of the Gould in the development of the paper industry in New York State.
The properties consist of extensive timber holding of virgin stands The properties consist of extensive timber holdings of virgin stands
of adirondack spruce and hard woods, and incluce large developed The principal propertites include sulphite and ground wood plants, mill at Port Leydon, and four separate Fround wood mills located at various falls on the Moose River, which take advantage of part Operations will bee eontinuer power.
Co., and will mand the nane of the Gould Paper wood specialties manufacture, bell and expand the grades of ground or over-all operations, and other personnel will be retained.4

## Proposes to Build Plant at Weirton, W. Va.-

Mr. Conway further announced that this company will soon build W. Va., on property acquired recently from the Weirton Steel Coirton, ${ }_{46}$ acres atiary of the National steel Corp. The property of approximately 146 acres is known as the Half Moon Farm, It forms a wide bulge
on the Ohio River a short distance down-stream from the weirton J. F. Egenolf, Vice-president in charge of manufacture, revealed
that the new plant will employ between 1.000 and 1.500 , men That che new plant will employ between 1,000 and 1.500 men and
women of all grades of skill Plans for the new building are now
being developed, and construction will begin as soon as arrangements being dereloped, and construction will begin as sow an as arrangements
can be made. The plant will specialize in general line can manufac-
Initial equipment will be brought in from Continental's two whel-
ing. W. Va.. plants and two others located elsewhere, all four of The will ultimately be closed. Tampa, Fla, plant, and is in the process of enlarging can-making
operations in a number of other can plants. Similar additions are now being made to poper plants in Van Wert, oo., and Reading, Pa.,
and to the company's plastics plant in Cambridge, 0 .

## New Subsidiary Formed-

The company announces the formation of a new U. S. subsidiary
Continental Can Corp. The new company has acquired the assets and liabilities of sor industrial de Cuba of Havana Cuba, a wholly Carle C. Conway, Chairman of the board and President of the
parent corporation is President of the new subsidiary, and C. A Valentiner, formerly Vice president and General Manager of sociedad officers and directors are drawn from the parent organization. The parent concern accuired the Sociedad Industrial de cuba in
1929. Operations of the continental Can Corp. incluce two can manufacturing plants in Havana, Cuba, one of which also manufac-
tures crown caps. All of these products are for consumption in Cuba.
-V . 162 , p. 877 .

Cooper-Bessemer Corp.-Receives Russian Order-
 section, to Moscow, a distance of over 500 miles, will be eeupupped with American compressors, accoraing to an announcement by the Expor
 Thic. pipeline, which will have as its primary purpose the transporta-
tion of natural gas to furnish domestic and industrial fuel to the Russian napural gas the furnish domestic and industrial fuel to the
feave a capacity of approximately 80 million cubic feet a day.
The compressors will be installed in six booster stations located along the pipeline, each to be equipped with four of the American-
made units The line will be eapable of handing a pressure of ap.
proximately 800 pounds per square inch, which puts it in the category

 Crescent Public Service Co.-Seeks Div. ApprovalThis company and its subsidiary Central Ohio Lisht \&\& Power Coo., Com
ave aksed the securities and Exchange Commsion to approve Central Ohio's proposed payment out of earned surplus of a dividend
of s.2.5 a share to holders of its common shares during october:-

Crown Cork \& Seal Co., Inc.-Registrar-
The City Bank Farmers Trust Co. has been appointed registrar for
275,000 shares of $\$ 2$ cunulative preferred stock, without par value.
Danville Traction \& Power Co.-Partial RedemptionThirteen first mortgage 30 -year $5 \%$ gold bonds, dated July 1,
1911, extended to July 1, 1951, have been called for redemption on



Crown Zellerbach Corp.-Earnings-

3 Months Ended July 31-
Sales net of returns, di 3 Months Ended July 31
Sales, net of returns, discount
allowances, outward freight, et
other oper Miscereciatition income, net
Dive.
Cotal
Cest of goods sold-......................
Depreciation and amortization
Depletion
Oper. expenses, excl. of deprec
Interest paid on bank loans.
Profit before income taxes --
Prov, for U . . Govt. and Dominion

 Notes- (1) The foregoing statement includes the items of income
nd expense of Canadian subsidiaries, after translation of the respecand expense of Canadian subsidiaries, after translation of che respec-
tive Canadian accounts into equivalent United States dollars, at the
rate of 90 cents per Canadian dollar, except amounts for depreciation, rate of 90 cents per Canadian dollar, except amounts for depreciation,
amortization, depletion and post-war refund which are stated at the parity of exchange. The net profit of Canadian subsidiaries, after
adjustment of exchange necessary to convert working capital during the quarter to equivalent United States dollars, and deduction of the minority stockholders' equity, was 2223.522 ,
$\$ 147,434$ for the corresponding period last year.
(2) No provision for renegotiation of sales to the U . S . Giovernment

Denver \& Rio Grande Western RR.-Equip. Financing The trustess have applied to the ICC for authority to issue $\$ 2,610,000$ of equipment trust certificates, series J . The certificates, dated
Dec. 1,1945, are designed to finance a portion of the purchase price

Denver Union Stock Yard Co.-Proposed Refinancing The company proposes to call its outstanding $5 \frac{1}{2} \%$ preferred stock
Oct. 1 for redemption on Dec. 1 at $\$ 105$ per share, according to an oct. 1 for redemption on Dec. I, at $\$ 105$ per share, according to an
a.pplication filed with the Interstate Commerce Commission. The pubapplication
lic holds 9,250 shares of the stock, par value $\$ 100$.
Approval of the ICC is required because this compa The company will raise money for the refinancing by selling 12,000 $\$ 400,000$, by calling a note for $\$ 450,000$ for money advanced to its
wholly owned subsidiary, the Ogden Union Stock Yards Co., and by securing
America.
The company will also issue $\$ 1,230,000$ of $3 \%$ first mortgage bonds
which Prudential has agreed to take in exchange for an equal amount Which Prudential has agreed to take in exchange for an equal amount
of $3^{33 / 4 \%}$ bonds it now holds. It will guarantee an insue of $\$ 000,000$
is of $33 / 4 \%$ bonds it now holds. It will guarantee an issue of $\$ 400,000$
first mortgage $3 \%$ bonds that the Ogden company plans to issue in
order to make possible the repayment of its obligations to the parent
company,-V. 148, p. 1802.

Devoe \& Raynolds Co., Inc.-Registers With SECThe company has registered with the SEC 40,437 shares of new
class $A$ stock (no par). The offering price will be filed by amendment. class a stock (no par,. The offering price will be filed by amendment.
The company is offering is present class A and class B stockholders
the right to subscribe for the new stock at the offering price on the basis of one share of new class A stock for each four shares of ciass. A stock held and one share of new class. A stock for each 20 shares of
class $B$ stock held: This will require 35,827 shares. The remainder Shields \& Co. is named principal underwriter.
The proceeds from the sale will be used to reimburse the company The proceeds from the sale will be used to reimburse the company
for funds expended in the recent accuisition of Backwith-Chandler Co.
and Truscon Laboratories, Inc. The balance will be added to working capital.
Follow stock of the company, according to the registration statement, will be
split up on the spin up on the basis of $21 / 2$ shares for each one share, and the new
stock will have a par value of $\$ 12.50$.
The company also states that The company also states that it proposes to make a public offering of $\$ 3,500,000$ debentures to provide the company with funds to retire
its $\$ 2,701,4005 \%$ preferred and the $\$ 328,50$ first mortgage $5 \%$ serial
bonds of a subsidiary, and to provide the company with additional

## Diamond Shoe Corp.-Earnings-

$\begin{array}{llllll}\quad 6 \text { Mos. End, Juneluding the A. } & \text { S. Beck Shoe } & \text { Stores } \\ \text { Consclidated } & 1945 & 1944 & 1943 & 1942 \\ \text { net profit } & \$ 1,198,242 & \$ 1,092,535 & \$ 1,483,332 & \$ 1,294,115\end{array}$ | $\begin{array}{c}\text { Cros. for Fed. inc. and } \\ \text { exess }\end{array}$ |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| $\begin{array}{c}\text { Reserve profts. taxes } \\ \text { for } \\ \text { sdjustment post-war }\end{array}$ | 747,030 | 641,686 | 979,999 | 766,040 |



Eastern Massachusetts Street Ry.-Partial Redemption The company has called for redemption on Nov. 1, 1945, out of
moneys in the sinking fund, $\$ 250,000$ of general mortgage $4 \%$ bonds due March 1, 1962 , at $1023 / 8$ and interest. Payment will be made at
the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.

## Seeks Note Issue Approval-

The company has petitioned the Massachusetts Department of Public Utilities for approval of issuance of a note for $\$ 2,100,000$
bearing a $21 / 4 \%$ rate of interest to be dated Sept. 1,1945 and due
Sept. 1, 1952, and for the approval of the issuance of $\$ 3,600,000$ of $31 / 2 \%$ general morttage bonds dated Sept. 1,1945 and due March 1,
1962 The two issues are to be sold at 100 to a group of institutions
for which F. S. Moseley \& Co., Boston, together with two associates, will act as manager and representatives.
whe prether with two associates,
The proceeds will be used to redeem all of the $\$ 5,700,000$ outstand The proceeds will be used to redeem all of the $\$ 5,700,000$ outstand-
tng general mortgage $4 \%$ honds due March $1,1962,1$
The Department will hold a hearing on the petition on Oct. 9 -
V. 162 , pp. 1168 and 982 .
V. 162 , pp. 1168 and 982 .

Eastern Stainless Steel Corp.-Listing of Additional Stock-
The New York Stock. Exchange has authorized the listing of 110,000
additional shares of capital stock (par \$5) upon official notice of additional shares of capital stock (par \$5) upon official notice of
issuance in connection with the exchange, assignment and delivery to
Eastern of the entire issued and outstanding capital stock of Industrial Sastern of the entire is isued and outstanding capital slock of Industrial
Steels, Inc. (Masss.), making the total applied for 320,000 shares of capi-
tal stock. The stock will be issued in exchange for 3,000 shares of the

Ebasco Services Inc.-Weekly Input-
For the week ended Sept. 13, 1945, the System input of client
operating companies of Ebasco Services Inc., which are subsidiaries of American Power \& Light Co., Electric Power \& Light Corp. and
National Power \& Light Co., as compared with the corresponding
week during 1944 were

[^2]The above figures do not include the System inputs of any com-
panies not appearing in both periods.-V. 162, p. 1230 .
Edison Bros. Stores, Inc.-Initial Dividend-
An initial quarterly dividend has been declared on the new $41 / 4 \%$
preferred stock, par $\$ 100$, payable oct. 1 to holders of record Sept. 20 preferred stock, par s100, payable Oct. ${ }^{1}$ to holders
(see offering in V. 162, p. 246) -V. 162, p. 1280.

Edo Aircraft Corp., College Point, N. Y.-Continues Military Output on a Reduced Basis-
This corporation one of the oldest aviation manufacturers in this
country and a major producer of thousands of floats for naval scout country and a major producer of thousands of floats for naval scout is continuing its military production on a reduced basis and is rapidly
preparing to devote a substantial part of its facilities to civil aviation preparing to devote a substantial part of its Past, Vice President.
needs, it has been announced by George B
About $50 \%$ of its peak wartime personnel again are at work on About
continuing military projects, ond the additional operations being planned on civilian products, including the famous Edo floats for light
seaplanes, will also affect the size of the working force favorably, Mr. Poaptanes, sted.
Post stated.
In accordance with a Navy directive, the plant is now on a 40 -hour
week basis with two shifts in operation, The bulk of the wartime production was on military floats, con-
tracts for which were cancelled in accordance with the Government's general policy. However, since the victory a substantial part of this work has been remstated
Contracts on an experimental military float also have been rein-
stated and considerable engineering and tooling work is going ahead stated and considerabe ongineering and the of preparing conversion kits required
on this. About $50 \%$.
for an improved model of an earlier military float remains to be done. An order for ail-metal nacelles for housing radar installations on aircrart has been cut
proceeding without change in dellyery schedules, it was reported.
The largest current contract has to do with a military projest, the The largest current contract has to do with a military projest, the
details of which still cannot be revealed. It was said this project may evolve into considerable postwar military business for the com-
pany in accordance with the Government's avowed intention of alloting substantial sums each year to the developmient and manu-
facture of advanced types of aircraft and equipment in order to mainfacture of advanced types of aircraft and equipment in order to main-
tair U.S. air power in its present position of undisputed world
leadership.-V. 161, p. 1316.

80 John Street Corp.-To ReorganizeA petition to reorganize under provisious of the Chandler Act has
been filed by the company in Federal Court on behalf of the Insurance
Center Building, a 25 -story office bullding at 30 John Street, which Center Building, a 25 -story ofrce buiding at 30 . John street, which
the corporation owns. The petition, which seks appointment of a
trustee, ilists liabilities of $\$ 3,125,093$ and assets of $\$ 2,706,503$, as of Aug. 31,1945,
The petition
The petition states that, because of the recent amendment to the New York State Mortgage and Moratorium law, which as of July 1 ,
this year, mereased the rate of mortgage amortization from $2 \%$ to
$3 \%$, the petitioner will be unable to make the amorization payment, plus $41 / 2 / \%$ interest, which will become due on the first mortgage on
Oct. 1. The mortgage is' held by the Centrai. Hanover Bank \& Trust
Co.-V. 152, p. 226 .

El Paso Electric Co.-Earnings-

| Period End. July 31- | 1945-M Mon | h-1944 | 1945-12 M | os.-1944 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues.- | \$333,622 | \$318,309 | \$3,977,348 | \$3,785,560 |
| Operation | 115,546 | 105,813 | 1,308,296 | 1,284,575 |
| Maintenance | 18,877 | 17,058 | 196,713 | 181,079 |
| Depreciation | 24,333 | 24,153 | 250,802 | 286,391 |
| Federal inc. tax | 71,455 | 61,831 | 911,966 | 817,034 |
| Other taxes | 35,414 | 29,446 | 390,752 | 365,843 |
| Net operating revs.-- | \$67,995 | \$80,007 | \$878,817 | \$850,637 |
| Other income-net | 1,173 | 3,927 | 29,836 | 551 |
| Balance | \$69,169 | \$83,934 | \$968,683 | \$851,188 |
| Int. and amortization-- | 18,267 | 21,463 | 235,850 | 258,848 |
| Balance | \$50,901 | \$62,471 | \$672,833 | \$592,339 |
| Pref. div. requires. |  |  | 67,501 | 67,501 |

## "Excludes operations of properties sold Dec. 31, 1943

Plans to Split Common Stock-
The company has asked the SEC to approve a proposed amendment to its charter providing for the reclassification of the company's
presently outstanding 150;000 shares (no par) common stock into 381,The company would issue to its stockholders in exchange for old certificates new certificates entitling them to a larger number of Company said the reclassification is desired "to enable Engineers
Public Service Public Service Co. to distribute as a dividend in partial Iiquidation
common stock of El Paso, all of which is owned by Engineers. pro
rata to the Engineers common stockholders on the basis of one-fifth rata to the Engineers common stockholders on the basis of one-fifth
of a share of El Paso common stock for each share of Engineers com-
mon stock."-V. 162, p. 983 .
Electric Power \& Light Corp. \& (Subs.)-EarningsPeriod End. July 31-Subsidiaries-
Operating revenues
Operation Operation
Maintenance Maintenance
Federal taxes --
Other taxes Other taxes -
Adjust. for prior years'
prov. for Fed. taxes on incore -.........
Charges in lieu of taxes
on income on income
Prop. retire, \& deplet.
reserve approp, and
depreciation Net oper. revenues_-
Rent for lease of plants
Other income (net)

## Gross income Net int. to public, etc., deductions

 BalanceTransfers

| Total | 3,647,889 | 3,379,365 | 18,839,852 | 14 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Portion applic.: to mi- | 491,217 | 1,426,190 | 3,499,588 | ,s0 | Portion abplic.: to mi-

nority interests Net equity of corp.
in income of subs.,
consolidated Elec. Pr. \& Lt. Corp.-

Net equity | $\begin{array}{llllll}\text { Net equity } \\ \text { Other income } & -\cdots & 2,989,077 & 1,871,346 & 14,650,914 & 7,890,121\end{array}$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | Total

Fed. taxes, other than
$2,993,566$
$1,874,200$
$14,665,573$
$7,896,805$

## income Other taxes

Expenses
Int. \& other deductions
Prov, for Fed. taxes on
income

| Balance, surplus | $2,370,198$ | $1,210,800$ | $12,287,740$ | $35,543,180$ |
| :--- | :--- | :--- | :--- | :--- | :--- | Transfers to and from franchise reserve in accordance with provi-

sions of the franchises of Dallas Power \& Light Co. and Dallas Railway sions of the franchises of Dallas Power \& Light Co. and Dallas Railway
\& Terminal Co. (net. +Full dividend requirements applicable, to

Period End. July 31 - Statement of Corporation Only



## Emerson Drug Co.-Changes in Personnel-

 Kenneth A. Bonham has been elected Chairman of the executive dent. Bonham announced the election of three new officers: H. L.Mr.
Grafer as Vice-President in charge of sales; John H. Kelly as Vice Grafer as Vice-President in charge of sales; John H. Kelly as Vice-
President in charge of advertising and Hamilon Shea as Treasurer.
-V. 157, p. 2040.
Equitable Life Assurance Society of the United States Waives. Interest on Loans to War VeteransTo assist returning veterans to reestablish themselves in civilian
life, The Society will waive interest for one year on $\$ 2,000$ of principal
on home and farm real estate loans to veterans, Thomas I. Parkinson, President, announced on Sept. 4 .
It was also announced that veterans who wish to own a home in the country where they can do part-time farming while working at of free interest for one year.
In addition, The Equitable Society will waive interest for one year on the same basis for all of its present home and farm borrowers,
who have served 90 days or more in the Armed Forces of the United
States during World War II.
'To Pay War Death Claims in Full-
Thomas I. Parkinson. President, on Sept. 7 announced that The
Equitable will reopen all claims which have been paid because of death of men in the service and under which a restricted amount in full the difference between such restricted amount and the face a mount of the policy.
This action follows
This action follows the precedent set by The Equitable at the close
The Equitable Society previously had announced the elimination of
the war clause from all policies even though the men might still be erving in countri
Evans Products Co.-Purchases Plymouth (Mich.) Pit. The sale of the Government-owned munitions plant located at Wheel Co., has been made to the Evans Products Co. of Detroit, the
Surplus Property Division of the Reconstruction Finance Corporation Agency at Detroit announced on Sept. ${ }^{12}$.
The Evans company manufactures a wariety of automotive parts an
The property consists of 114.9 acres of land, less than one-half of which is occupied by the existing plant. The main building con-
tains 237,570 square feet with eight separate batcony areas having an area of 16,480 square feet.
The property also has fout other buildings, including a modern power house and a sound--unsulated onestory brick and reinforced
concrete building with reinforced concrete floor previously used as a gun testing range.
The sale has. been approved by the Surplus Property Board which
has designated RFC to handle the disposal of surplus industrial has designated RFC to
plants.-V. $162, \mathrm{p} .1280$.
(The) Fair, Chicago-Earnings-


| Res. for post-war readjustments | 810,612 | 576,906 | 466,134 |
| :--- | :--- | :--- | :--- |
|  | 150,000 | 150,000 | 150,000 | "The provision for Federal excess profits taxes is based on net income, after deducting the proportion of the excess profits tax

credit applicable to the 26 weeks' period.-V. 160, p. 1735 .
Falconbridge Nickel Mines, Ltd.-Earnings-
Quarter Ended--
Deferred


## 

Famous Players Canadian Corp., Ltd.-Calls BondsThere have been called for redemption on Oct. 24 , next, a total of
$\$ 236,000$ of $41 / 2 \%$ series " A ", " B " and " C " first mortgage and collateral trust bonds due June '1, 1951 ( $\$ 200,000$ of series "' A ", $\$ 22,000$ ment will be made in Canadian funds at any of the branches in New Director Elected-
George Weltner, President of Paramount International, has been
elected to membership on the board of directors. Barney Balaban and Austin C. Keough are Paramount Pictures executives on the board

Farnsworth Television \& Radio Corp.-Outlook, etc. The corporation will have a full line of home television receivers with frequency modulation sound ready for distribution during the
first quarter of 1946. Ernest A. Vogel, Vice-President in charge of sales, announced on Sept. 12 .
The anriouncement came following the first post-war meeting of the
company's wholesale distributors at chicago Tlinois, when the company's wholesale distributors at Chicago, Illinois, when the
dealers were shown 16 models of radios and radio-phonographs condealers were shown 16 models of radios and radio-phonographs coin-
prising the new Farnsworth peacetime line. The first wholesale orders
for the new sets were taken at the meeting, marking Farnsworth's
return to clvilian distribution after four years of $100 \%$ prime contract The television sets to be introduced later will provide both fre-
 ets wiir include. FM radio, AM radio and television reception plus ackage," he added
 Halstead Traffic Communications Corp., E. A. Nicholas, President of Thrnsworth, foresaw a future in which there would be a radio tele-
hone in every private autorabilie. He also announced a million dollar
xpansion program to provide additional space and facilities in the arnsworth manufacturing plants at Fort Wayne, Marion and Bluffton,
First Post-War Radio Models Soon-Official ResignsAt the annual meeting held on Sept. 19, E. A. Nicholas, President,
old the stockholders that the company's reconversion plans were
well under way and that its first post-war radio models are exelll under way and that its first post-war radio models ar
peted to come off the production line by the end of october. Philo. T. Farnsworth has resigne as a vice--President of the com-
any but will continue as director and devote his entire time for
he company at his research laboratory in Fryeburg, Me.-V. 162,

Fashion-Craft Ltd.-Preferred Stock Offered-Credit Interprovincial Limitee, Montreal, recently offered in the Canadian market $\$ 450,0005 \%$ cumulative, Redeemable, preferred shares (par $\$ 100$ ) at 98 and dividend -


 tores across canada.

Federal Light \& Traction Co. (\& Subs.)-Earnings-
 $\begin{array}{lrrrr}\begin{array}{lllll}\text { Oper. exp. maint. \& }\end{array} & 1,200,582 & 1,158,818 & 5,015,315 & 4,961,728 \\ \text { taxes. } \\ \text { Deprec. \& retirements. } & 196,176 & 174,408 & 728,243 & 676,140\end{array}$
 Operating income
Current earnings rec. $\$_{\$ 336,749}^{\$ 304,549} \xlongequal[\$ 1,346,952]{ } \xlongequal{\$ 1,345,724}$


| Gross income |
| :---: |
| nt.,. dis. \& c. charges of |
| $\$ 348,321$ |
| $\$ 318,333$ |
| $\$ 1,505,814$ |
| $\$ 1,567,178$ |





 of during the period in substitution for the eartings. of those com-
panies that have been excluded from the statem ent. Dividend re-
ceived by Federal Light \& Traction Co. in excess of current earming of subsidiaries disposed of during the period aggerearee. \$256,429 to
June 30 . 1945 and have been excluded from this statement.

Federal Water \& Gas Corp.-SEC Approves Sale of Peoples Water \& Gas Common-
The sale by the corporation of the outstanding 42,500 shares of
ommon stock in Peoples Water \& Gas Co. to R . Sherritt, Chicabu, common stock in Peoples Water \& Gas Co. to R M. Sherritt, Chicaano,
wasa appoved Sept. 7 by the SEC as necessary to Federals integration.
The seling price is $\$ 1,111,835$. The sale was ordered completed
within Within 60 days.

 obtanin funds for the redemption
The Commission ruled hith Missippi is to charge to plant adjust-
ments $\$ 250,059$ and eliminate the amount by a charge to earned ments $\$ 250059$ and eliminate the amount by a charge to earned
surplus.
The
SEC reserved jurisdiction over the carryying value on Federal's.

Food Machinery Corp.-40-Cent Cash Dividend-
The directors on Sept. 5 declared a dividend of 40 cents per share
on the common stock, no par value, payable Sept. 29 to holders of
 was paid in June, last.
In addition the fourt quarterly payments of 35 cents each made
during 1944, the company on Sept. 30, 1944 paid a special divizend of 35 cents.
of 3 .
Outlook, etc.-
A number of new lines, coupled with the regular line of machines corporation's volume in post-war years to new high peacetime levels,
according to Paul L Dovies, Fresident, who in a letter to stockholders, gave the third quarter earnings and told of contract cancellations and
prospects for future business
The firm's war-time "line" has been in production of water Buffalo amphibious tanks and tractors, decontaminators, , camoutlage units,
pumps, and fog fire figh "We anticipate," Mr. Davies stated, "that with the cooperation of
the Navy Department, our plants can be rapidy celeared of war material hnventory and converted to production of peacetime liner. Material
He estimated that claims alone, not incluting those of over 300
sub-contractors, would total in excess of s25,

## New Machine Produced-

The corporation announces that a man-made cyclone is now being
used to help farmers and ranchers combat the bugs and insects which attack their crops.
 which is rated at 150 miles an hour. The duster is produced by the
Niagara Sprayer \& Chemical Co., Inc., a subsidiary.-V. 162, p . 1281 .
Froedtert Grain \& Malting Co., Inc.-Preferred Stock Offered-A banking group headed by Schroder Rockefeller \& Co., Inc., Loewi \& Co. and Eastman, Dillon \&
Co. on Sept. 18 made a public offering of 40,000 shares
of $\$ 2.20$ cumulative
hare and dividends
Notes Placed Privately - In addition, $\$ 3,500,00020$ year $3 \%$ sinking fund notes, due Aug. 1, 1965, have been privately placed at $991 / 2$ with the Mutual Life Insurance Co. of New York:
Transfer agents, Schroder Trust Co., New York, and First National
Bank of Jersey City. Registrar, National City Bank of New York. Company and Business- Company was incorporated in Wisconsin in 1867. Ever since establishment the business has maintained its headquarters in Milwaukee County, Wis.,
under the control of the Froedtert family,
Company, which is one of the largest producers of mait in the
world, has been e egaged principally in that activity. Currently, the company is is manutagecturing appproxim in that activity. Currently, the
produced in the United States. In normal times the company, purchases all of this raw material in
the United States from grain grown here. For aproximately the last Wwo years, however, the company, because of a combination of factors
due to the war has purchased a major portion of its raw material
from Cannda. Recenty the Canadian Government has placed certain
romitations. amitations upon the export of barley. Company cannot determine
at this ime what effect, if any, such limitations will have upon its In normal prewar times approximately $90 \%$ of the company's
output comprised the various grades of malt used by industry (malt being the principal raw material employed in the
manufacture of beer) and the balance of the company's malt output

 of smokeless powder, synthteic rubber. and other war needs. The devote a larger percentage of its output wo the manduracture of dis-
tillerers mate which resulted in a decrease in the percentage of the
output availabe for brewerts mat reasonable to assume that that. Now Now that the war idemand ofer, it it is
malt for so-called war purposes will grasuandy disappear and that the
for normal percentage of production of brewer's matt will re-assert itselfif
Company will not be faced with any plant reconersion expense or
interruption of operations as a result of the war's end Capitalization, Giving Effect to New Financing
20-year $3 \%$ sinking fund notes, due Authorized Outstanding

 | ommon stock ( $\$ 1$ par) $)$ |
| :--- | :--- | :--- | ppropriate corporate action and the sale thereof to mutual Life Insurance Co. of New York on or before Nov. 15 , to Mutual Life

covered by a firm commitment with the insurance company. tCreation, issuance and sale of the preferred stock has been duly authorized Purpose-Net proceeds from the sale of the preferred stock ( $\$ 1,980$,
000 will be added to the working funds of the company and will be
available for application from time to time for any and all proper available for application from time to time for any and all proper
corporate purposes. As is stated under "Insurance Company Loan",
the company has reces tiy negotiated a 20-year 3\% loan. From the
 Insurance Company loan-Company has entered into a loan agree-
ment dated Aug. 1, 1345 , with the Mutual Life Insurance Co., New ment dated Aug. 1,1945 , with the Mutual Life Insurance Co., New
York, under which the insuranee company has agreed to buy from
the company at $991 / 2 \%$. $\$ 3,500,000$ 20-year $3 \%$ sinking fund notes to
be. dated Aug. 9,1945 maturing Aug. 1, 1965. Such purchase is to
be made concurrently with the issuance and sale of the preferred
stock The notes will require the company to prepay (without premium)
amually on. Oct., , 1946,.and on each ensuing Oct. 1 thereafter, $\$ 150$, 000 of notes, together with an additional amount equal to the excess,
up to $\$ 25,000$, of the net income of the company during its fiscal year ending on the preceding July 31 over the sum of $\$ 516,00$. Any
deficiency in making the additional prepayment is required to be company. The principal forward as a contingent obligation of the Oct. 1 in any subsequent year. is required to be increased by the
agrezate of all such deficiencies so accumulated and unpaid to the
extent that the net income extent that the net income of the company for the fiscal year imme
diately preceding exceeds the sum of $\$ 541,000$. ments of the notes up to $\$ 300,000$ per year may be made pry the
company, at its option, without premium, provided the funds for such prepayment generate from within the company and not as a
result, directly or indirecty, from the sale by the company of its
securities or from borrowings. Schroder Rockefeller \& Co., Inc., and Loewi \& Co., who are among
the principal underwriters of the preferred stock, assisted in the
negotiation and placement of this loan negotiation and placement of the preferred stock, assisted in the
he company for such services. Underwriters-The names of the underwriters of the preferred stock
and the number of shares underwritten by each are as follows:




 Total income
Prov. for income and excess profits
taxes Net income
Preferred dividends
Common dividends $\begin{array}{llll}\$ 3,715,887 \\ \$ 1,986,064 & \$ 2,746,470\end{array}$
 Assets-Cash on hand and demand deposits, \$1,894,953; accounts receivable (net), $\$ 860,468 ;$ post-war refund of Federal excess profits
tax, $\$ 124,799 ;$ inventories, $\$ 4,354,341$; sundry assets, $\$ 285,403 ;$ fixed
assets (net), $\$ 2,385,611$; total deferred charges, $\$ 131,360$; total, $\$ 10,-$ Liabilities-Accounts payable, $\$ 53,730$; accrued accounts, $\$ 171,701$ seome taxes and renegotiation refund payable (est.), $\$ 3,222,776$; re-
sirve for workmen's accident compensation, $\$ 25,694 ;{ }_{3}{ }^{1 / 2 \%}$ sinking
fund debentures, $\$ 1,717,000$; common (par $\$ 1$ ), $\$ 426,787$; earned fund debentures, $\$ 1,717,000 ;$ common (par $\$ 1$ ), $\$ 426,787 ;$ earned
surplus, $\$ 4,825,230$; paid-in surplus, $\$ 95,018 ;$ total, $\$ 10,536,935$ Extra Dividend Declared-
The directors have declared an extra dividend of 15 cents per share
and the usual quarterly dividend of 25 cents per share on the outstanding common stock, par $\$ 1$, of 25 cents per share on the out-
record oct. 15 . Regular quarterly payments oft 31 to holders of
cents each were record oct. 15 . Regular quarterly payments of 25 cents each were
made on Jan. 31, April 30 and July 31 , this year, with no extras.
In 1944, the following dividends. were paid: Jan. 31 , April 30 and
July 31,20 cents eadch; and Oct. 31 , 25 cents regular and 15 cents
extra.-V, 162, p. 984 .


Gamble Stores, Inc.-Large Investment AcquiredThis company has aequired a substantial interest in Western Auto
shaply Co., Kansas eity, Mo., through a private purchase of 100,000 shares of stock from Don A. Davis, retiring Chairman of the board
of Wetstr Auto, and ahe election of B. C. Gamble to its board of
dind directors, it was announced simultaneousiy on Sept. 15 Sy Mr. Davis
and by Mesrs. Gamble and P. W. Skogmo, founders of Gamble Stores. As a result of this purchase and 43,500 shares previously accuired,
Gamble Stores becomes the largest stockholder of Wustern Auto Lester Hutchings, who has been with Western Auto 18 years and its
President for the last three years, will continue as its President and
active head phe active head. Puul Connor, who has been with the company for 25
years and is 1st Vice-President in charge of merchandising, will continue in that capacity and as a director, Mr. Davis retains a
substantial stock interest in Western Auto and win continue as a
member of the board of directors. No change in management is member of the board
presently contemplated.
Gamble Stores Inc., through its operating subsidiaries, Gamble-
Skogmo, Inc., Western Auto Supply Co. of Los Angeles and Macleod's Ltd., has 515 retail stores and serves 1,509 authorized dealer stores and in Hawaii. Late in 1944 the company entered the wholesale

## General Electric Co.-Officials Promoted-

Harry A. Winne, Vice President in charge of engineering for the charge of engineering policy for the entire company, effective Sept. 1 Ernartes E. Wilson, President.
engineering division, has been named to succeed Mr. Winne by R. engincering division, has been named to succeed Mr. Winne by R. C
Muir, Vice Prosident, General Manager of the apparatus departmen
Will Produce Radios in Time for Christmas Buying General Electric radios will be back on the market this fall in time
for Christmas buying, Paul L. Chamberlain, Manager of Sales of the Receiver Division, has announced.
The first table model production line is scheduled to start Oct. 1 with others following at approximately one week intervals. Sets wil
bexpenearing in dealers' stores in November. By Christmas it is
expected a total of 12 models will be available, including an AC-DC expected a total of 12 models will be available, including an AC-DC
battery portable, a radio phonograph console incorporating the new
$G$ n "By the time the Christmas rush is at its height," Mr. Chamberlain said, "we will have been in production almost three months, and
should be in a position to supply our dealers with enough merchandise to meet the most urgent of the anticipated radio demand, of materials and components," he explained. General Electric will devote much of its immediate manufacturing
resources to low-priced sets, all of new design and containing resources to low-priced sets, all of new design and containing some
features which were unknown or limited only to the higher priced

Nation's First Radio Equipped Bus-
The nation's first radio equipped bus is now in operation experi-
mentally on lines of the Washington, Virginia \& Maryland Coach Co according to General Electric engineers who supplied the FM radio equipment being used.
Installation followed receipt by the Coach company of the first per-
mit issued by the Federal' Communications Commission for operation The radio is being used to test its effectiveness in improving bus service and to operate in public emergencies. It will be used as a company's headquarters in Arlington, Va., and parallels service of

General Instrument Corp.-Plans $100 \%$ Stock Dividend and New Preferred Stock Issue-
Sept. special meeting of stockholders was scheduled to be held on $\$ 350,000$ to $\$ 2,70,000$ by creating an issue of 100,000 shares or $\$ 20$
plur preferred stock and 700,000 shares of $\$ 1$ par common, Abraham Blumengrantz, President, announced on Sept 18 stock dividend on the outstanding 243,429 shares of $\$ 1$ par common,
to provide the number of shates. necessary for the conversion features
of the preser of the preferred stock, and to have a reservoir of authorized common
stock which can be used from time to time for new acquisitions or
other corporate purposes.-V. 160 , p. 9 .

## General Machinery Corp.-Dividend Decreased-

The directors on Sepc. 11 declared a dividend of 50 cents per
share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 19. This compares with, 75 cents per share paid on July 1 and Oct. 2,75 cents each; and Dec, $23, \$ 1$, that the directors
George A. Rentschler, President, announced
reduced the dividend because of the difficulties presented by reconversion from a $100 \%$ war industry. . He added that gratifying progress was being made in reconversion
and that for some months orders for peacetime goods had been With the removal of gove Waith the return to normal monthly shipments should not be fax p. 1531.

General Mills, Inc.-Preferred Shares Placed-Hold ers of subscription warrants have subscribed at par ( $\$ 100$ ) for 93,091 shares of a new issue of 100,000 shares of $33 / 8 \%$ convertible preferred stock under the company's
subscription offer extended to common stockholders of subscription offer extended to common stockholders of
record Sept. 7 . Subscription warrants expired Sept 19 record Sept. 7. Subscription warrants expired Sept. 19. Dillon, Read \& Co., Inc., headed a group of investment houses which underwrote the issue. The unsubscribed
6,909 shares have been taken up by the underwriters.
Listing of $33 / 8 \%$ Cumulative Conv. Preferred Stock
 and 200,000 additional shares of common stock (no par), representing
shares reserved for issuance upon conversion of the $33 / 8 \%$ cumulative common stock authorized to be listed.
New Type Soil Tiller-
After more than two years of engineering research, this corporation
has turned over to the Harvey Manufacturing Co. of Racine, Wisc.,
for further development and manufacturing a new type of aerating
soil tiller that has in actual practice under normal growing condisol tilier that has in actual practice under normal growing condi-
tions. increased the yield ot common field crops on weed infested land
from 15\% to as high as $50 \%$,-v. 162 , p. 1231 . troms $15 \%$ to as high as $50 \%,-\mathrm{V}$. $162, \mathrm{p}$. 1281 .
General Motors Corp.-Gain in StockholdersIt is announced that the total number of General Motors common
 for the third quarter of. 1944. The 1945 third quarter cotal isce
highest in history
There were 404075 holders of common stock and the balance of
 with 401,936 common
second quarter of 1945 .
Doran Reappointed to Former Position-
Reappointment, of Felix Doran, Jr., as General Manager of the
Fleet Division of General Motors was announced on Sept. 15, by
 $21 / 2$ years
p. 1281.

General Paint Corp.-Recapitalization ApprovedThe stockholders on sept. 19 approved a plan of reapitilization
which provides for the issuance of one share of new first preterred
stock and one share of new convertibe second preferred stock (each which prow one share of new convertible second preferred stock (each
stock and
carying a s $\$$ dividend rate in exchane for each outstanding share of no par value $\$ 2.67$ cumulative dit
Oct. 1. .
Sales Up Sharply from a Year Ago-
Consolidated sales for the first six months of its current fiscal year-Dec. 1. 1944 to May 31 , 1945-totaled $\$ 3,597,200$ the corpora-
tion has. advise the SEC Sales on war contract during the same
period amounted to $\$ 1,077,435$. Unfilled orders from war agancies at the beginning of the perlod were 8110,350 from war agencies at the
beginning of ihe period were 8110.050 and at the end of the six begining of the period were
months were $\$ 123,550 .-\mathrm{v} .162$, p. 130.340
Georgia \& Florida RR.-Operating Revenues-

Gould Paper Co., Lyons Falls, N. Y.-Acquired-
(W. R.) Grace \& Co., N. Y.-New Officials ElectedOwing to the ill health of J. P. Grace, Chairman, and D. Stewart
Iglehart, President, the board of directors has granted them leaves Igleartr, President, the board of directors has granted them leaves
of absence. Both of them celebrated their 50 th anniversary with
the company last year the company last year.
The board then electe
Holloway as Chairman


Graham-Paige Motors Corp.-Two Regional Sales Directors Named-
The appointments of clen L. Logan and Fred R. Cooper as eastern
and western U. S. sales directors, respectively, were announced on


Grand Union Co.-Sales Show Gain-

| Period End. Sept. 1- |
| :---: |
| Sales. |

Grayson Shops, Inc. (of Calif.)-Sales-
 The company operates a chain of 26 women's ready-to-wear stores
in the principal cities of California, Oregon and Washington. - v. 162 ,
p. 1170 .
Great Northern Ry.-Bonds Authorized-
The ICC on Sept. 11 authorized the company to issue not exceeding
$\$ 55,000,000$ general mortgage gold bonds, consisting of $\$ 37$, ,50, 0000 of
of

bonds.
The report of the Commission states in part:
The applicant mailed to 51 investment ban
companies, and manke to to 51 investment banking. firms, insurance
for the purchase of $\$ 75,000$, oro of of its ing of proposed intention to invite bids


 Havorable bid for both series, conditioned upon acceptance in its en-
tirety was made by Halse, suant \& Co., Inc. and 118 ansociates.
This bid of 98.5679 and accrued interest based on an interest rate of
 for the series o bords.
The effect of the proposed refinancing will be an estimated net
saving of $223,600,163$, compuied as follows: The interest on the bonds




 ing indebtedness, and further reductions in. fived of 81,9560 in outstandpetced to results, from the operaration of the sinking fund features of the
proposed bonds.- V . 162 , p. 11770 .

Greyhound Corp.-Definitive Debentures ReadyDefinitive $3 \%$ sinking fund debentures due 1959 are now ready to be
exxenanged for temporary debentures at The National City Bank of
New York.-W
Gulf Oil Corp.-Wage and Salary Policies-
wil Fravk Drake, President, announced on Sept. 19 the policy which domestic Gulf companies when and as is becomes practicable to change
from wartime hours of Many of the operations of the corperation and .tis. subsidiaries
throunhot the United states during the period of the war, because

 ploves now hn the extended work-week whose base pay is less than
s5,000 per year.
When the When the cuif company's operations in the respective areas have
generally returne to a 40-hou workwew, the same tnerease of $15 \%$
of basie wage rate and salaries will be granted to those employees
who are now on a 40 -hour work week or less.
In this connection
plose pare pome 5,000 employees still in the millitary service and many of them are expected
to return within the next few months. This policy will apply to all employees within Continental United States, including thase who return from military service, except that
in the Marine Department, the policy will apply only to employees working ashore. . , polity includes the review of the individual cases
 with the view of granting such fair and proper salary adjust
them as the facts in each case may justify.-V. 162, p. $3 \overline{\mathrm{~J}}$.
Gulf States Utilities Co.-Earnings-

| Period Ena. July $31-$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| perating | \$1,600,078 | 523 |  |  |
| Operation Maintenance | 984,030 <br> 935 |  | ${ }_{912,587}$ | 88 |
| Depreciation $\begin{gathered}\text { Amort.of plant acquis. } \\ \text { adjusts. }\end{gathered}$ | 128,600 | 126 | 1,5 | 74 |
|  | 16,150 |  |  |  |
| Federal income taxes |  |  |  |  |
| Other taxes | 125,883 | 113,71 | 1,328,53 | 1,210,266 |
| Net oper. revenues Other income, net | 99, | 8321,6 |  | 7 |
|  | Dr2,30 | Dr1,488 | Dr38,5 | 16,774 |
| Balance $\qquad$ | 77, | 320,16 | 83,511,968 |  |
| $\begin{aligned} & \text { Net income } \\ & \begin{array}{l} \text { Reduetion in Fed. in- } \\ \text { come taxes } \end{array} \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |
|  | 45,34 | 3,5 | 535,3 | 340,351 |
|  |  |  |  |  |
|  |  |  | 556,169 | 84,967 |
| ${ }^{\circ}$ Reduction in Federal income taxes resulting from amortization of acilities allowable as emergency facilities under the Internal RevenueCodie, which facilities are expected to be emp:oyed throughout their hormal life and not to replace existing facilities: |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

-To Reclassify Stock-
The company has asked the SEC for approval of the reclassifica-
tion of its outstanding 280,000 shares (no par) common stock into
ligno
1,966 shares.
Gulf states proposes to decrease to 400,000 its presently authorized 42c,000 shares of stock by eliminating 20,000 shares (no par), common not issued. The company also would reclassify the 280,000 shares of
common through conversion of each share into its proportionate part of the $1,999,968$ shares.
Voting rights of hoiders of 120,000 outstanding preferred shares Would be changed from one vote a share to seven votes a share.
 share of
p. 985 .
Hallicrafters Co.-To Construct New Building-
Plans for the construction of a modern single story building in
which it will center its activities were announced by the company on Sept. 9. Ground was broken for the structure on Sept. 6 . . Fifth
Cost of the building, which will be erected at Kostner and Fift Avenues, Chicago, Ill, will be $\$ 600,000$, according to William J.
Halligan; President. The site, comprising 175,000 square feet, was purchased from the Reconstion Finance 1944. for $\$ 65,000$. warehouses on leased premises, The nev plant will permit the
grouping of most of the firm's activities under one roof, cutting the grouping of most of the firm's'active
need for leased space to a minimum.

## Granted Licensing Agreement-

The Armour Magnetic wire sound recorder will assume a place of
importance in the fields of marine and aircraft radio telephone com munication and amateur short-wave radio broadcasting as a result Crowell, President of the Wire Recorder Development Corp., Chicago, Ill, announced Sept, 10. The litter corporation is handling the wire
recorder licensing program for Illinois Tech's Armour Research Foun-
dation. This addition brings the total number of companies licensed by the
This addition brings the total number of companies icensed by the
Armour Research Foundation of Illinois Institute of Technology to
more than 20, and makes it possible for Hallicrafters to use the wire more than 20 , and makes it possible for Hallicrafters to use the wire
recorder in heretofore unexplored fields, such as ship-to-ship and ship-toland communication. Under the terms of the contract, Halliracters also plans to manufacture the wire recorder for use in con-
unction with home radio receiving sets, especially in the amateur ield. V . $162, \mathrm{p} .1170$
New Distributor Division-
According to an announcement by William J. Halligan, President of this company, Theodore R . (Ted) McElroy, President of the McElroy Manufacturing Co., Boston, Mass.. and well known figure in the
radio industry, has established a distributor division in that city
and will handle the Hallicrafters line of radio communications equip-
The McElroy company, one of the largest manufacturers of wireless telegraph apparatus, earned four Army-Navy " $E$ " awards for out-
standing production of automatic radio code equipment for the armed

Hamilton Radio Corp.-Common Stock Offered-Initial public financing in behalf of the corporation was undertaken Sept. 14 through the public offering, by a 100,000 shares of common stock at $\$ 5.75$ a share.
Warrants-In addition to the 100,000 shares of common stock being
offered by the underwriters, company is offering to the warrant offered by the underwriters, company is offering to the warrant
holders 25,000 shares of common stock, issuable upon the exercise
of 25,000 common siock purchase warrants. The company is selling
such. warrants such, warrants at 10 cents per warrant share to the underwriters.
Each warrant entitles the holder thereof to purchase at any time
prior to Aug. 1950 , at $\$ 5.75$ per share, one share of common stock. History and Business-Company is principally engaged at the present
time in the development, production and sale of radios and other electronic equipment. Its manufacturing facilities were utilized in
filling requirements of the Army and Navy (principally the Navy) under Government prime and subcontracts.
Company was incorporated in 1935 under the name of Namco Manufacturing Co., Inc. From the time of its organization until
1940 the company confined its sales operations to foreign markets. 1940 the company confined its sales operations to foreign markets.
It then produced table models having from three to nine tubes and covering from one to three bands, portable sets, and radio-phonograph
combinations. It estarlished markets in Great Britain and certain Latin American countries, selling its products under the trademarks
"Bestone" and "Little Corporal" to the principal department and "Bestone" and "Little Corporal" to the principal department and
leading chain stores, and also to several important distributors in
those countries. those countries.
In Janury, 1940, the company qualified as a licensee of the Radio manufacture of radios, under the financial and technical require-
ments of RCA. At the time such license was cbtained, in order to eliminate any possible question of infringement, the company obtained a general release from RCA of and from all claims.
Shortly after the outbreak of the war in Europe the company lost
practically all of its foreign markets, and with no appreciable reserves practically all of its foreign markets, and with no appreciable reserves
to fall back on, found itself in financial difficulties In consequence, After the reorganization had been effected, and in January, 1941, the company changed its name to Hamilton Radio Corp. Under the management of Adolphe A. Juviler, President, company
engaged in the manufacture of various table model radios, three-way
portable sets, table radio-phonograph combinations, and console com-

When, in 1942, the Government issued limitation orde the further manufacture of household radio equipment, the company Government departments, and since that time has been engaged almost exclusively in the manufacture of radios and other electronis Company, following the termination of hostilities with Japan, reOn account of its of contracts aggregating approximately experienc any loss on inventories, on partially precessed pat.
losses under its contracts with the Government.
Corporation has entered into mutually exclusive agremeents with or its products to be marketed under the "Olympic" int "Trisibution brands.
Capitalization-Capitalization of the company as at April 30, 1945, after giving effect to the rectassification or the thence and sale of the
company and the authorization for the isuan
shares of comen Title of Class
 *Of which 25,000 shares are reserved for issuance upon exercise of the warrants. $\dagger$ Upon the issuance and sele of the 100,000 shares of
common stock now offered the amount of comm.on stock outstanding will be 250,000 shares. Note-Company is indebted to National City Bank, New York, in the
amount of $\$ 400,000$ under the revolving credit agreement. The amount of $\$ 400,000$ under the revolving credit agreement. The
amount of such indebtedness may be increased by approximately an
additional $\$ 500,000$. additional $\$ 500,000$.
The transfer agen
National City Bank The transfer agent and the registrar for the common stock are
National City Bank of New York and Marine Midland Trust Co., New
York, respectively. $\begin{array}{ll} & \begin{array}{l}\text { Summary of Earnings } \\ 4 \text { Mos. End. }\end{array} \\ & 4 \text { Year }\end{array}$
Net sales
Cost of sales \& exps.-...............
Deprec. \& amortization

| 4 Mos . End. | Yea | Ended D | 1 |
| :---: | :---: | :---: | :---: |
| April 30. '45 | 1944 | 1943 | 1942 |
| "\$1,900,534 | ${ }^{\circ}$ \$6,655,696 | \$1,441,464 | \$579,301 |
| 1,737,783 | €,047,963 | 1,248,090 | 545,062 |
| 1,478 | 4,000 | 2,458 | 1,153 |
| \$161,273 | \$603,733 | \$190,916 | \$33,086 |

$\begin{array}{lllll}\begin{array}{c}\text { Net inc. before Fed. } \\ \text { taxes }\end{array} & \$ 161,546 & \$ 604,130 & \$ 190,954 & \$ 33,086\end{array}$ less. for Federal taxes, Net income $-\frac{1}{\$ 44,556}-\frac{\$ 167,090}{\$ 53,533}-\$ 24,147$ Purpose-Company will receive from the sale Purpose-Company will receive from the sale of the 100,000 shares Company presently expects to use the proceeds from the sale of the shares now of
rate purposes.
Underwriters-The names of the underwriters and the respective
number of shares and warrants to be purchased by each are as Name- Stock Warrants
Van Alstyne, Noel \& Co.
Nelson, Douglass \& Co.

(M. A.) Hanna Co.-Earnings-

Earnings for 12 Months Ended June 30, 1945
Gross sales (less discounts, allowances, etc.), Gross profit Dividend income

Other income | $2,744,258$ | $2,651,258$ |
| :--- | :--- |
| 174,129 | $14 \overline{5}, 283$ |

Total income
Other deduction $\begin{array}{lr}4,366,928 & \mathbf{\$ 6 , 1 7 1 , 3 4 7} \\ 100,938 . \\ 514,919\end{array}$


| $4,265,990$ | $\$ 5,656,427$ |
| :---: | :---: |
| 632,957 | $1.403,849$ |

Net profit
$\overline{\$ 3,633,034} \overline{\$ 4,252,579}$
Haytian Corp. of America-Larger DividendThe directors on Sept. 14 declared a dividend (No. 2 ) of 50 cents record Oct. 15. An initial distribution of 25 cents per share wa made on Nov. 1, 1944; none since
To Redeem 5\% Income Debentures-
All of the $\$ 976,150$ outstanding $5 \%$ income debentures have been
alled for redemption on Dec. 1 , next, at 105 and interest.-V. 161,
2786 .
Hercules Powder Co., Inc.-Changes in PersonnelEdward G. Crum, Plant Manager of the company's Cellulose Prod
cts plant. Parlin, N. J., has been appointed Assistant Genera Manager of the Hercules Cellulose Products Department in WilmingAug. 31.
Mr. Crum also will continue to discharge the duties of Manager
of the Parlin plant for the present.-V. 162, p. 1282 . Houdaille-Hershey Corp.-Listing of Preferred Shares The New York Stock Exchange has authorized the listing of 190,000
$\$ 2.25$. cumulative convertible preferred shares (par $\$ 50$ upon official notice of issuance, and 380,000 additional common shares (no par)
upon official notice of issuance, in exchange for $\$ 2.25$ cumulative
convertible preferred shares, making the total number of common convertible preferred shares, making the
shares authorized to be listed $1,355,670$.
Exchange Offer-
Holders of class A stock are being offered (subject to purchase by underwriters of preferred shares not issued on exchange of class A their stock on or before Sept. 27,1945 , for $\$ 2.25$ cumulative con-
ertible preferred shares ( $\$ 50$ par), share for share, upon the payment
of \$5 per share to the company. It is intended that all shares of
lass a stock not exchanged will be called for redemption. See also

## Household Finance Corp.-To Vote on Savings Plan-

 Corporation announces inauguration of a savings-retirement planits employees, effective Oct. 1, subject to approval of the plan by stockhoders at a meeting Sept. 25 .
Under the plan the employee wil contribute $5 \%$ of his salary and years after entering employment. Also, for past service, the company years after entering employment. Also, for past service, the company
contributes $6 \%$ of all salary earned before Oct. 1,1945 , and after the
irst five years of service.

It is estimated that the plan will require an initial company con-
tribution of over $\$ 800,000$ for past service and approximately $\$ 196,000$ during the first year, with similar annual contributions thereafter. Life Assurance Society of the United States.-V. 162, p. 1170.

Houston Lighting \& Power Co.-Co-RegistrarThe National City Bank of New York has been appointed co-registrar
for 175,0 sho shares of $\$ 4$ preferred stock, no par value.-V. 162, p. 1282.

Humble Oil \& Refining Co.-Leases Gov't Plant-
The Reconstruction Finance Corporation announced on Sept. 10 a Government-owned chemical plant at Baytown, Texas, which was operated by the Humble company during the war for the production
of tuolene, a chemical ingredient used in the making of high octane gasoline. Tuolene also has other uses, principally as a solvent.
During the term of the lease, not to exceed a period of 90 das During the term of the lease, not to exceed a period of 90 days
during which the Humble company will produce for civilian markets,
the RFC will continue to receive bids for sale or lease of the plant. -V. 162, p. 1283.
Hunt Foods, Inc.-To Vote on Merger-
The merger of this corporation and California Conserving Co.-two was announced jointly on Sept. 19 by Norton Simon, Chairman of the Board of Hunt Foods, and by M. E. Wagenheim, President of Cali-
fornia Conserving Co. The step has been approved by directors of each company and will be submitted to knewn as Hunt Foods, Inc Hunt sales for the year ended Feb. 28, 1945, totaled $\$ 19,264,263-$
the largest in the 55 -year-old company history-while California Conserving Co. sales for the year ended June 30,1945 , amounted to Net profits of Hunt Foods in the last fiscal year, after taxes, were
$\$ 619,176$, or $\$ 2.52$ a common share, against $\$ 387,155$, or $\$ 1.49$ a share, in the previous year. These per share figures are adjusted to reflect
the three-for-two split of the common shares in June, 1945. Assets totaled $\$ 5,625,496$. Employees numbered 5,500 .
Sinee is formation in 1859 , California Conserving Co. has been
. well known for its line of pickles, catsup, chili sauce, and condiments,
all of which supplement the Hunt products. California Conserving Co. in the fiscal year ended June 30,1944 , had
net profits; before taxes, of $\$ 1,203,578$. Assets totaled $\$ 3,857,167$. Employees numbered 3,500 .
The merger follows two other major food company acquisitions by
Hunt Foods, Inc., during 1945. These were the Fontana Food ProdHunt Foods, Inc., during 1945. These were the Fontana Food Prod
ucts Co., a pioneer manufacturer of spaghetti, egg noodles and mac-aroni-which Hunt bought outright in March-and the Rocky Mountain
Packing Corp,, one of the largest processors in Utah of peas, tomatoes and frozen foods, a controlling interest in which Hunt secured in July.
In the Hunt Foods. Inc., organization which will result from the merger, Mr. Simon will continue as Chairman of the Board, and Mr.
Wangenheim will become President. The present President of Hunt, Wangenheim will become President. The present President of Hunt,
Frederiek R. Weisman, will become Executive Vice-President. The marger will bring four large California Conserving Co. plants-
at Hayward, Mountain View and Oakdale, Calif., and Scappoose, Ore nto the Hunt plant setup which includes plants at Hayward and Fullerton, Calif.; Puyallup, Wash.; and Salem, Ore. In addition, the
Rocky Mountain Packing Corp. has four plants in Utah while Fontana
has a large plant in South San Francisco.-V. 162, p. 458.

Illinois Power Co.-Files Claim Against No. American
The company has filed claims with the SEC aggregating over
$\$ 9,000,000$ against the North American Co. These claims are in $\$ 9,000,000$ against the North American Co. These claims are in
addition to the $\$ 36,000,000$ in claims filed against its immediate addition to the $\$ 36,000,000$ in claims filed against its immediate
parent and North American's subsidiary, North American Light \& Power Co
In the claims filed, company asks the Commission to require North
American Co to account for and pay over to it the sum of $\$ 4,000,000$ American Co. to account for and pay over to it the sum of $\$ 4,000,000$
"on account of the damages suffered by Inlinois by reason of the
taking by North American" of the Venice power plant of Illinois and forcing Illinois to enter into a power contract with North American "Without payment of adequate considerarican be required to account
Illinois further seeks that North Americe
for and pay over to Illinois the sum of $\$ 5,000,000$ "on account of damages suffered by Illinois by reason of the aforesaid excessive and discriminatory charges by which
pay under the terms, of the aforesaid
modifications thereof."-v. 162 , p. 1283

## Incorporated Investors-20-Cent Dividend-

The directors have declared a dividend of 20 cents per share out of current and accumulated earnings, payable Oct. 31 to stockholders
of record Sept. 28. A similar amount was paid on April 28 and
July 31 , last, and on April 29, July 31 and Oct. 31 , 1944, while on
Dec. 22, last year, a payment of $\$ 1.32$ per share was made. New Official-
It is announced that George C. Cutler will join this organization and Treasurer. He is returning to Boston after an absence of 20
years.-V. 162 , p. 673 .
Indiana Gas \& Water Co., Inc.-Bonds Offered-The First Boston Corp. on Sept. 20 offered to the public $\$ 6,-$ 000,000 first mortgage bonds, $31 / 8 \%$ series due 1970, at $102.187 \%$. The issue was awarded to the First Boston Corp. at competitive sale Sept. 17 on its bid of 101.489
for a $31 / 8 \%$ interest rate. for a $31 / 8 \%$ interest rate.
Three other bids, each naming a $31 / 4 \%$ coupon, were
received at the competitive sale. They were: Kidder, received at the competitive sale. They were: Kidder,
Peabody \& Co., 101.67 ; Halsey, Stuart \& Co., Inc., 100.13 ; and Harriman Ripley \& Co., Inc., and Blyth \& Co., Inc., 100.04.

The bonds are dated Sept. 1, 1945. Due Sept. 1, 1970. Continental Illinois National Bank \& Trust Co., Chicago, trustee. Interest payable March 1 and Sept. 1 at office or agency of company in Chicago or,
at option of the holder or registered owner, at the office or agency of
the company in New York. Coupon bonds in denomination of $\$ 1,000$ the company in New York. Coupon bonds in denomination of $\$ 1,000$
registerable as to principal only, and registered bonds in denomina-
tion of $\$ 1,000$ and authorized multiples. Coupon and fully registered
bonds interchangeable. Company-Incorporated in Indiana July 16, 1945, as a subsidiary of
Public Service Co. of Indiana, Inc. On Sept. 17, 1945, the company purchased from Service Company all of its gas and water utility properties together with its Sheridan ice property pursuant to an agree-
ment dated Aug. 16,1945 .
Under the terms of the property purchase agreement, the company has agreed to pay Service Company as the purchase price for the
acquired properties an amount in cash equal to the estimated book
cost, depreciaied, of such properties, which amount as of June 30 , 1945 , acquired properties an amount in cash equal to the estimated boos
cost depreciaied, of such properties, which amount as of June 30, 1945,
would have been $\$ 14,540,425$. In order to provide the funds required to consummate the acquisicompany has sold to Service Company, for cash, 277,500 shares of
common stock ino par and will issue and sell the 1970 Series bonds which are being now offered.
The company is advised
of its investment in the common stock of Company intends to dispose
date consistent with the best interests of Service Cony at the cariliest Ine company is a public utility under the laws of the State of In-
The the
diana and as such operates the gas and water properties acquired from Service Company. Its principal business is the production, pur-
hase, distribution and sale of gas in Indiana (approximately $95 \%$ of the gas sold being natural gas), and the supply, distribution and sale
of water in Indiana. Company is also engaged in the manufacture and sale of ice in Sheridan, Ind., and in other business incidental to
or connected with the general business herein described.
On the basis of the pro forma earnings for the 12 months ended On the basis of the pro forma earnings for the 12 months ended
June 3, 1945 , the company would have derived $81.8 \%$ of its oper-
ating revenues from the sale of gas, $18.0 \%$ from the sale of water

Purpose-The net proceeds to the company from the sale of the
$\$ 6,000,000$ will be applied, in accordance with the terms of the property \$6,00,0se agreement, toward payment of the purchase price for the acquired properties. The balance of the funds required to consum-
mate said acquisition has been provided through the sale for cash Funded Debt and Capital Stock

| First mtge bonds, $31 / 8 \%$ series due 1970, due Sept. 1, 1970 | Authorized | Outstanding $\$ 6,000,000$ |
| :---: | :---: | :---: |
| $\dagger$ Common stock (no par) | 300,000 shs. | 277,500 sh |



Industria Electrica de Mexico-Registers with SECA. registration statement was filed Sept. 14 with the SEC covering de Mexico, a company organized by Mexican and United States interbusiness the purpose of establishing an electrical boods manufacturing In addition to the approximate $\$ 4,000,000$ proceeds of the American
shares, about $\$ 10,000,000$ will be provided from Mexican sources shares, about $\$ 10,000,000$ will be provided from Mexican sources.
Nacional Financiera, S.A., an agency of the Mexican Government, has Nacional Financiera, S.A., an agency of the Mexican Government, has
subscribed for an issue of $\$ 5,000,000$ first mortgage bonds due 1957, and Banco Nacional de Mexico, a Mexican mestmenent banking group,
will underwrite 255,000 common shares, or $51 \%$ of the authorized issue of 500,000 common shares. 000 . par, which will not be publicly offered. The common shares are entitled to receive non-cumulative dividentd of $\$ 2$ a share, after which
the special shares are entitled to receive $\$ 1$ per' share Thereafter the special shares are entitled to receive $\$ 1$ per share Thereafter
both classes share ratably, accotding to the number of shares, in any The company will manufacture, fmport and sell electrical equipment principally under license from Westinghouse Electric Corp. and its
subsidiary, Westinghouse Electric International Co., which will own slightly less than $10 \%$ of the share capital.
The offering of the American shares will be underwritten by Kuhn, Loeb \& Co. and a group of underwriters including A. G. Becker \& Co., Fenner \& Beane; Smith, Lehman Brothers; Merrill Lynch, Pierce,
White, Weld \& Co.; A. C. Allyn \& Co..inn Securities Corp
Inc.; Bear, Stearns \& Co. Central Republic Co.; Hallgarten \& Co.; Hemphill, Noyes \& Co.; W, C C
Langley \& Co.: E. H. Rollins \& Sons, Inc.; Haydtn, Stone \& Co
Laurence Laurence M. Marks \& Co.; Reynolds \& Co.; Herrick, Waddell \& Co.,
Inc.; First of Michigan Corp.; Johnston, Lemon \& Co.; Maynard H.
Murch \& Co., and G. H. Walker \& Co.-V 162, p. 1283.

Industrial Finance Corp.-Directors Approve MergerThe directors of this corporation and of the Morris Plan Corp. of to stockholders' approval and other conditions, according to a letter being mailed to the holders of common stock of each corporation and
the $7 \%$ preferred stock of Industrial Finance by A. J. Morris, Chairman of each board.
The merger terms provide that the holders of each share of pre-
ferred stock of Industrial Finance Corp. Will receive $121 / 2$ shares of
Morris Plan Corp. common, and that the holders of Industrial Finance common will receive one share of Morris Plan common for each four
shares held. This is the same basis as that proposed last month in
connection with a
eral Corp.
In view of the proposed merger the exchange offer will not be made ay American General Corp. The proposed merger, however, wim not
affect the proposed cash offer for Morris Plan Corp. common stock,
since it is still contemplated that American General Corp., which has since it is still contemplated that American General Corp., which offer
purchased 937,500 shares of Morris Plan Corp. common, wil offer
it for cash at $\$ 8$ a share to the holders of Morris Plan and Industrial Finance common and Industrial Finance $7 \%$ porris preferred on on the basis
stated in a letter mailed to these holders last month. A registration statement covering the stock was filed with the SEC Aug. 24, and,
according to Mr. Morris's current letter, "It is hoped that this offer can be made during the current month and that, at the same time,
the stockholders of each of the corporations will be sent notices of
special meetings to be held to act on the proposed merger."-V. 162,

International Business Machines Corp.-Exec. V.-P.previously Vice President in charge of manufacturing, in which conpreviously Vice President in charge of manufacturing, in which con-
nection he had entire charge of the company's Victory program, han-
ding all government contracts, supervising the construction of all dling all government contracts, supervising the construction of all new
plants and securing and training new personnel for them, and di-
recting the manufacture of 36 items of war material for the govern-
ment. Mr. Kirk is also a director of the company.

## Pension Plan and Wage Increase-

Thomas J. Watson, President on Sept. 14 announced an emoloyees' to which the employe is entitiled, to bring his total retirement income at age 65 up to a minimum of $\$ 60$ a month, increasing proportionately
to a maximum of $\$ 130$ a month for each employee and $\$ 155$ for an employee and wife, age 65, based on length of service. with equal length of service, regardless of earnings or position, who
have been employed by IBM for 10 years or more before reaching The entire cost will be paid in full by the company. The employees
art at present covered by group insurance, paid by the company, Announcing the return to the 40 -hour week from the wartime $50-$ hour week schedule, Mr. Watson also announced a 20 cent per hour pany's service. with a minimum rate of $\$ 1$ per hour, the qualifying
period being 6 monthh, and elimination of the 20 minute per day
rest periods in effect during the war.-V. 162 . p. 459 .

International Telephone \& Telegraph Corp. (\& Subs.)

## 6 Months Ended.June 30 - <br>  <br> $\begin{array}{llll}\text { Taxes } & & \begin{array}{ll}2,710,160 & 2,485,982 \\ \text { Prov. for deprec. and amort. of intangible } & 2,795,464\end{array} & 1,709,303\end{array}$

 $\begin{array}{llll}\begin{array}{l}\text { asets segregated } \\ \text { rover for possibie renegotiation of war material } \\ \text { con }\end{array} & 3,829,479 & 3,737,656\end{array}$ Gross profitProfit on foreign exchanke (net)

 $\begin{array}{llll}\begin{array}{l}\text { Net income }\end{array} & \\ \text { +Prov. for U. S. Fed, inc. taxes of certain sub3. } & \$ 5,381,278 & \begin{array}{l}1,150,000\end{array} & \begin{array}{l}1,278,000\end{array}\end{array}$

## 

 Including U.S. Federal income taxes of a foreign operating sub-sidiary of $\$ 224,544$ and $\$ 257,000$ respectively. +Including for 1944 a result of equivalent to reduction of $U$. S. Federal income
arrion

Statement of Income Account (Parent Company Only | 6 Months Ended June 30- |
| :--- |
| Gross earnings-income from subsidiaries.... | Gross earnings- income from subsidiaries.--

feest from subst and management and service
friaries not received in U. $S$.
fees from subsidiaries not received in U.S.
dollars or presently available in curreactes
transferable into U. S. dollars_-

Current income received in U.S. dollars or
available in currencies transferable into
U S.

| U. S. dollars---1/ Miscellaneous income | $\begin{array}{r} \$ 1,929,736 \\ 356,220 \end{array}$ | $\begin{array}{r} \$ 1,736,799 \\ 89,814 \end{array}$ |
| :---: | :---: | :---: |
| Total gross earnings. | \$2,285,956 | \$1,826,613 |
| Total general expenses and taxe | 1,223,395 | 1,045,150 |
| Net earnings. | \$1,062,561 | \$781,463 |
| Profit on foreign exchange | 1,513 | Dr4,063 |
| Net income before interest charg | \$1,064,074 | \$777,400 |
| Interest charges | 2,240,278 | 2,220,832 |
| Net loss | \$1,176,204 | \$1,443,432 |

Interstate Department Stores, Inc. (\& Subs.)-Earns.-
 Cost of goods sold, sell.,
oper. and adm. exps and improve., fixtures equipment, etc.-.

Profit

| 95,130 7,185 | 101,728 7,185 | 101,667 7,184 | 100,587 6,800 |
| :---: | :---: | :---: | :---: |
| \$1,433,722 | \$1,408,223 | \$1,828,865 | \$1,060,003 |
| 17,725 | 10,823 | 35,305 | Dr5,938 |


| $\begin{array}{c}\text { Total income_- } \\ \begin{array}{c}\text { Prov. for Fed. income }\end{array} \\ \text { taxes (est.) }\end{array}$ | $\$ 1,451,447$ | $\$ 1,419,046$ | $\$ 1,864,170$ |  | $\$ 1,054,065$ |
| :---: | :---: | :---: | :---: | :---: | :---: |

$\begin{array}{rrrrrr}\text { Net profit } & \$ 31,891 & +\$ 383,142 & \$ 471,876 & & \$ 317,065 \\ \text { Earn. per com. share_- } & \$ 1.27 & \$ 1.25 & \$ 1.33 & \$ 0.82\end{array}$ Includes provision for Federal excess profits taxes. tadjusted net
profit is $\$ 392,396$ or $\$ 1.27$ per share.-V. 162, p. 1284 .
(F. L.) Jacobs Co.-Registers With SEC-

The company has filed a registration statement with the SEC
overing the proposed public offering of $\$ 3,000,000$ preferred consisting of 60,000 shares ( $\$ 50 \mathrm{par}$ ) $5 \%$ cumulative stock. Underwriting has been arranged with a syndicate headed by H. M.
Byllesby \& Co., Inc., and E. W. Clucas \& Co. Proceeds of the sale
of the stock, together with funds from the company's treasury, will used to retire the present $\$ 5,000,0$

## Stock Increase Approved-

Stockholders of the company, automotive parts and accessories
manufacturer, on Sept. 13 approved an increase in the company manufacturer, on Sept. 13 approved an increase in the company's
capital by the addition of 60,000 shares ( $\$ 50$ par) $5 \%$ cumulative
convertible preferred stock and an increase in authorized common stock from 750,000 to $1,000,000$ shares ( $\$ 1 \mathrm{par}$ ).
Conversion price of the preferred stock was fixed at $21 / 2$ shares of Conversion price of the preferred stock was fixed at $21 / 2$ shares of
common stock for each share of preferred on and prior to Aug. 31,
1948, and thereafter at the rate of two shares common for each share preferred.
Public
Public offering of the preferred stock has been arranged with a
anking syndicate headed by $\mathrm{H}, \mathrm{M}$. Byllesby \& Co Inc and F . Clucas \& Co, Proceeds from the public offering, plus necessary
additional funds from the company's treasury, will be used for the complete retirement of its $\$ 5,000,000 \mathrm{~V}$ loan, President Rex C. Jacobs
announced.-V. 162, p. 1171.

Jefferson-Travis Corp.-Earnings-To Offer StockFor the fiscal year ended May 31, 1945, corporation, manufacturers of radio communications and sound recording equipment, reported a
net income of $\$ 115,803$. This does not include the operations of
Fonda Corp. for the 11 months ended April 30 . 1945 which was the effective date of merger into the present Jefferson-Travis, Corp.
According to Irving M. Felt, President. the financial condition of
the corporation as of May 31 indicated the non-existence of any the corporation as of May 31 indicated the non-existence of any
Government indelitedness or advances on contracts or bank loans.
In order to permit the corporation to be able to take advantage of its post-war opportunities in the radio communications and sound record-
ing fields. the corporation intends to make a public stock offering
in the near future.-V. 161, p. 1095.

Kaiser-Frazer Corp.-New Financing Reported Conemplated
Henry J. Kaiser, Western industrialist who played a prominent role in war-time shipbuilding, steel and magnesium production and in the
manufacture of numerous other essential war materials, will come to
Wall Street for public financing of one of his ventures for the first ime, it was learned yesterday,
The financing will involve
Kaiser-Frazer corp. formed to me $\$ 15,000,000$ of securities of the new Kaiser-Frazer Corp., formed to manufacture automobiles in association
with the Graham-Paige Motors Corp., who.e President, Joseph $W$
Frazer, is President and general manager of the new company. Mr Kaiser is Chairmen of the board. According to reports, the Cleveland
investment banking firm of Otis \& Co. will head the underwriting
syndicate, in which the New York firm of Allen \& Co. will participate.
(New York "Times," Sept. 20.)

Kansas City Southern Ry.-August Earnings-


Railway oper, incom
Equip. rents (net $D T$ ).
Net ry. oper. income
V. 162, p. 1284.
taxes on income), $\$ 8,271$; provision for Federal taxes on 1945 income
Kansas Power Co, $-4 \%$ Series A Bonds Called- 982.
Kentucky Utilities Co. (\& Subs.)-Earnings-

Period End. June 30-
Operating revenues Operating revenues
Operating expenses
General taxes
Fed. income and excess
Net operating income
Other income (net)
$\underset{\text { Interest income oth. deducts. }}{\text { Gross }}$
Net income
Divs. on 6 fic pid.
Divs. on $7 \%$
Balance --.-.-.-.-
Period End. June 30-
Operating revenues
Operating expenses
Taxes, other than Fed.
inc. and excess prof.
inc. and excess prof.
Fed. income and excess
profits taxes
Net oper. income-...-
Other income (net)
Gross income
Int. and other deducts.
Net income -



Lion Oil Co.-Completes New Wells-
The company has completed its G. W. Murphy No. 1 well and its
Murphy No. 2 well in Delhi Field, North Louisiana.-V. 162, p. 1285 .
Los Angeles Transit Lines-Two Divs. DeclaredThe directors on Sept. 18 declared two dividends of $121 / 2$ cents each on the common stock, par $\$ 10$, one payable Sept. 29 to holders ${ }^{\text {record }}$ Sept. 24 and the other on Dec. 29 to holders of record Dec. 10. The latter is for the last quarter of $1945,-\mathrm{V}, 162, \mathrm{p} .987$.
Louisville Gas \& Electric Co. (Ky.)-Weekly OutputElectric output of this company for the week ended Sept. 15, 1945,
totaled $22,726,000 \mathrm{kwh}$, as compared with $33,012,000 \mathrm{kwh}$. for the cortotaled $22,726,000 \mathrm{kwh}$, as compared with $33,012,000 \mathrm{kwh}$. for the co
responding week last year, a decrease of $31.2 \%,-\mathrm{V} .162, \mathrm{p} .1285$.
Luzerne County Gas \& Electric Co.-Plan Approved-
The SEC has approved the preferred refunding plan of the company subsidiary of United Gas Improvement $\mathbf{C} 0$. The proposal concerns the rein) The exchange of 25,000 shares of new Luzerne $41 / / \% \%$ ( 8100 par) preferred stock pro rata, for all of the
company's outstanding 43,500 shares of $51 / 4 \%$ ( $\$ 100$ par) preferred; (2) the redemption at $\$ 116$ a share, phes accrued dividends, of a unexchanged old preferred stock; (3) the purchase by UGI at $\$ 110$ a
share of all unexchanged shares of the new preferred, and (4) UGirs
contribution of $\$ 2,140,000$ in cash to enable £uzerne to call unexchanged old preferred shares.
The proposed transactions have been authorized by the PennsylMack Trucks, Inc.-Increases Truck ProductionIncreased production of Mack trucks is now underway following complete lifting of wartime controls on civilian truck output, according
to A. N. Morton, Vice President in charge of production of Mack Manufacturing Corp.
During 1946, he s
Duses, fire apparatus and marine engines than in any pre-war year
Mackay Radio \& Telegraph Corp,-Official Promoted ames T. Chatterton. Commercial Manager, has been elected a正

## Manati Sugar Co.-Common Dividend No. 2-

The directors have declared a dividend of 25 cents per share on Oct. 3. ${ }^{3}$. payment of this dividend to holders of certificates of deposit, old Payment of this dividend
first mortgage 20 -year $71 / 2 / /$ sinking fund gold bonds, old $7 \%$, $\$ 100$ stock, entitled to surrender these securities for shares of the $\$ 1$ par
value common stock, will be made, when and if securities are so surendered and exchanged in accordance with the provisions of the plan of reorganization confirmed by order of the U. S. District
Court for the Southern District of New York, dated July 28 , 1937 .
An initial distribution of 25 cents per share was made on Nov. 15, An initial distribution of 25 cents
1944: none since.-V. 161, p. 2334.


Mandel Brothers, Inc.-Earnings-

| 6 Months Ended July 31- | $\begin{gathered} 194.5 \\ \$ 12,392,127 \\ 11,793,066 \end{gathered}$ | $\begin{gathered} 1944 \\ \$ 11,081,219 \\ 10,831,195 \end{gathered}$ | $\begin{gathered} 1943 \\ \$ 10,386,348 \\ 10,030,029 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Sales ${ }^{\text {a }}$ Months Ended |  |  |  |
| Cost of sales \& optrating expenses |  |  |  |
| Profit from operatio | \$599,061 | \$250,024 | 356,319 |
| come credits | 59,467 | 67,183 |  |
| Ss income | \$658,528 | \$317,207 | 403,609 |
| Other income charges | 97,931 | 5,194 | 3.148 |
| Federal taxes (estimat | 352,637 | 186,211 |  |
| Net profit after tax | \$207,910 | \$125,802 | \$133,461 |
| Number of common sha | 292,403 |  | ${ }^{290.038}$ |
| arnings per share | \$0.71 | \$0:43 | \$0.4 |

## Massachusetts Investors Trust-20-Cent DividendThe trustees on Sept. 19 declared a dividend from investment income 20 cents per share, payable Oct. 20 to stockholders of record Sept. 28. This compares with 26 cents paid on July 20. last, and

 21 cents on April 20 . 1945 .Payments in 1944 were as fows: April 20,19 cents; July 20,
24 cents; Oct. 20 , 20 cents, and Dec. 23 , 33 cents.-V. 162, p. 675. May Department Stores Co. (\& Subs.)-Earnings-
 Prof. bef. inc. taxes, etc.
Res. for invent. and war $\begin{array}{lrrrrr}\text { contingencies } & 500,000 & 250,000 & 1,750,000 & 1,114,064 \\ \text { Fed. taxes on income } & 8,550,000 & 6,650,000 & 21,500,000 & & 16,850,000\end{array}$
Net profit,-_--_
Earnings per share
 ${ }^{*}$ Earnings per share $\qquad$
McCord Corp.-Seeks Address of Bondholders-
The corporation is asking holders of McCord Radiator \& Mfg. Co.
debentures of 1948 to immediately send in their names and addresses debentures of of holdings, or telegraph at its expense, as it intenids to send a communication that it believes will be favorably received, and
furnish information as to the progress of the company and its pros-

## Mead Johnson \& Ce. (\& Subs.) - Earnings-

| 6 Mos. End. June 30- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross profits from sales | \$4,771,184 | \$4,538,847 | \$4,682,172 | \$3,019,328 |
| Shipping \& selling exp. | 1,099,202 | 945,591 | 283,079 | 730,980 |
| Advertising | 456,923 | 480,284 | 477,654 | 470.413 |
| Admin. \& general exp.- | 497,084 | 438,203 | 454,100 | 355,123 |
| Undistrib. add'l comp. | 139,948 | 142,766 | 156,988 |  |
| Operating profit Other income | $\begin{array}{r} \$ 2,578,022 \\ 28,588 \end{array}$ | $\begin{array}{r} \mathrm{S} 2,532,003 \\ \mathbf{2 6 , 9 4 7} \end{array}$ | $\begin{array}{r} \$ 2,710,352 \\ 23,609 \end{array}$ | $\begin{array}{r} \$ 1,462,813 \\ 15,326 \end{array}$ |
| Tatal income | \$2,606,611 | \$2,558,949 | \$2,733,961 | \$1,478.139 |
| Other deductions. |  |  |  |  |
| \& State inc, taxes-- | †1,706,322 | [1,654,428 | \$1,768, 257 | 759,097 |
| Retroactive wage incr.- |  | 29,3 |  |  |
| Reduction in reserve- |  |  | Cr65,000 |  |
| Net profit | \$887,824 | \$856,033 | \$1,005,072 | \$630,892 |
| Preferred dividends | 59,500 | 58,500 | 59,500 | 59,500 |
| Common dividends - | 412,500 | 412,500 | 412,500 | 206.250 |
| Surplus | \$415,824 | \$384,033 | \$533,072 | \$,365,142 |

-Includes Federal excess profits taxes of approximately $\$ 269,000$. TFeder, normal income and surtax, $\$ 423 ; 000 ;$ Federal. excess profits
tax, $\$ 1,190,000 ;$ foreign and State taxes, $\$ 93,322$. After post-war refund of excess profits taxes of $\$ 149,992$ and after
deducting overprovision for prior year's据
tax $\$ 1,274,000$; foreign and State income 8423,000 ; Federal excess profits 570, less post-war refund, $\$ 144,700$, and prior year overprovision, $\$ 442$ Assets-Consolidated Balance Sheet, June 30, 1945
receivable. $\$ 1,037,983$; inventories, $\$ 6,590,160$; post-war refund- of excess profits taxes, $\$ 427,895 ;$ other assets, $\$ 663,172 ;$ property, plants,
and equipment (net), $\$ 4,168,026 ;$ goodwill, $\$ 1$; trademarks, patents, and equipment (net), $\$ 4,168,026 ;$ goodwill, $\$ 1$; trademarks, patents,
and formulae (net), $\$ 5,945$; deferred charges, $\$ 353,542$; total, $\$ 15$, 703,415.
Liabilities-Trade accounts, $\$ 432,635$; salaries, and wages, $\$ 190,455$; payroll taxes, $\$ 46,153 ;$ dividends payable, $\$ 265,750$; other accounts,
$\$ 65,216$; accrued laibilities, $\$ 193,614$; Federal, State and fore on income, $\$ 2,957,740 ;$ reserve for contingencies, $\$ 207,000 ; 7 \%$ pre-
ferred ferred stock, $\$ 1,700,000 ;$ common stock $(165,000$ shares, no par),
$\$ 550,000$; earned surplus, $\$ 9,094,852 ;$ total, $\$ 15,703,415-$ V. 160, p. 1081 .

- Memphis Street Ry,-Bids Invited-

Bids will be received by the company at Room A, Central Hanover
Bank \& Trust Co., 60 Broadway, Nery York, up to. 12 o'clock noon Bank \& Trust Co., 60 Broadway, New York, up to 12 o'clock noon,
EWT, Spt, 24, for the purchase of $\$ 3.500,000$ first mortgae serial
bonds maturing $\$ 175,006$ Oet. $1,1946-1956$, respectively, the interest rate to be specified in the bids.-v. $162, \mathrm{p}$. 988.
Merck \& Co., Inc. ( \& Subs.) -Earnings-


 Operating income Other income

Deductions from income
 Prov. for Fed. and Can
income and exc. prof
taxes (est.)............... taxes (est.)
Post-war refuds of exc.
profits taxes............
Net income
Preferred dividends
Preferred dividerids_
Common dividends_-
Earns. per com. sh.-

Consolidated Balance Sheet, June 30, 1945
Assets-Cash in banks and on hand, $\$ 4,470,995$; securities, $\$ 1,647,-1$, A8s; accounts and notes receivable (net), $\$ 5,587,702$; inventories,
$\$ 11,589,293 ;$ investments, $\$ 199,392 ;$ land, buildings, machinery and equipment (net), $\$ 12,553,867$; deferred charges, $\$ 262,222$; post-war equipment (net), $\$ 12,553,867$; deferred charges, $\$ 262,222$; post-war
refunds of excess proitits taxes of Canadian, subsidiary, $\$ 295,837$,
goodwill, trademarks, etc., $\$ 2$ total, $\$ 36,599,242$.
Liabilities-Accounits payable, $\$ 3,030,004$; payabie under license

## Liabilities-Accounts payable, $\$ 3,030,004 ;$ payable under license agreements, $\$ 444,471$; .payable to affiliated companies, $\$ 40,976$; sal aries and wages,. $\$ 245,834$; payroll deductions for

 aries and wages, $\$ 245,834 ;$ payroll deductions for war bonds and fortaxes. $\$ 294,324$; provision for Federal and Canadian taxes on inction for 1945 and prior years (net), $\$ 4,998.953 ;$ other taxes, $\$ 392,431$; reserve for war and post-war adjustmerrts, $\$ 1,634,843 ;$ reserve for
contingences, $\$ 45,994 ;$ reserve for insurance fund, $\$ 148,900 ; 51 / 4 \%$
preferred stock (par $\$ 100$ ), $\$ 4,631,000 ; 41,2 \%$ preferred stock (par preferred stock (par $\$ 100$ ), $\$ 4,631,000 ; 41,2 \%$ preferred stock (par
$\$ 100), \$ 5,369,000 ;$ common stock (par $\$ 1), \$ 1,000,00 ;$ paid-in surplus,
$\$ 4,058,017 ;$ earned surplus, $\$ 9,864,488 ;$ total, $\$ 36,599,242 .-\mathrm{V}$. 161 ,
p. 2222. p. 2222.

## Mexican Light \& Power Co., Ltd.-Earnings-

Period End. June $30-\quad 1945-$ Month-1944 $1945-6$ Mos.-1944 | Gross earnings |  | $\$ 1,166,729$ | $\$ 1,006,011$ | $\$ 7,102,466$ | $\$ 6,050,849$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Oper. expen, \& deprec. | 973,108 | 903,773 | $5,480,982$ | $5,021,749$ |  |



Michigan Bell Telephone Co.-Earnings-

 | Operating revenuts |  |  |  |
| :--- | :--- | :--- | :--- |
| Uncollectible oper. |  |  |  |
| rev. | $\begin{array}{r}\$ 6,643,583 \\ 8,056\end{array}$ | $\begin{array}{r}\$ 6,022,537 \\ 5,901\end{array}$ | $\begin{array}{r}\$ 46,463,753 \\ 59,619\end{array}$ |

 Operating expenses
Operating taxes

Mid-Continent Airlines, Inc.-Proposed Merger-
This company and American Airlines, Inc., have arranged a con-
solidation on the basis of exchange of stock, it was jointly an-
nounced on Sept. 19 by C. R. Smith, Chairman of the board of nounced on Sept. 19 by. C. R. Smith, Chairman of the board of
American, and Joseph A. Zock, Chairman of Mid-Continent.
Stockholders of Mid-Continent are to receive one share of AmerStockholders of Mid-Continent are to receive one share of Amer-
ican Airlines stock for four shares of Mid-Continent, under a plan ican Airlines stock for four shares of Mid-Continent, under a plan
that has been recommended by the boards of directors of both companes. Mr. Zock, representing the interests of members of the family
of the late Thomas Fortune Ryan and others, who control more
than- $50 \%$ of the stock of Mid-Continent, said the exchange was acceptable to them. will give American Airlines a major north-south
The consolidation
feeder line and will add 2,512 miles of airways to the 9,503 miles Aperican operates in the United States, Canada and Mexico. This is exclusive of the mileage of American Export Airlines, the acquisi-
tion of which by American Airlines. Was recently approved by the Civil Aeronautics Board.
The announcement said that the consolidation plan would be sub-
mitted soon to the CAB. Mid-Continent serves such cities as Minneapolis, St. Paul, Des
Moines, St. Louis, Omaha., Kansas City, Tulsa, Shreveport and New Orleans, while American Airlines operates from Boston, New York and Washington to Los Angeles through the southern section of the
United States. It also operates other routes in the East and Middle
West and to Canada and Mexico.-V. 162, p. 461 .
Middle States Petroleum Corp.-Earnings-
 *After depletion, depreciation, bond interest, estimated income and
profits taxes and minority interests but before deduction for special profts taxes and minority interests but before deduction for special
reserve for contingencies. trncludes 8252,344 profit resulting from
payment, during the first half of 1944; of instalments of the sales payment, during the first half of 1944, of instalments of the sales
price of the East Texas properties sold in 1943.-V. 161, p. 2335 .
Middle West Corp.-New President, Etc.-
At a special meeting of stockholders held on Sept. 17, William C.
Freeman and Ralph D. Stevenson were elected directors of the corporation to fill two vacancies. on the board.
The directors, at a meeting following the stockholders meeting,
elected William C. Freman President of the corporation.-V. 162,

Miller Manufacturing Co.-Registers With SECThe company has filed with the SEC a registration statement for
$\$ 600,000$ of $5 \%$ sinking fund debentures due from 1952 to 1970 . P.
W. Brooks \& Co. will be the underwriter.-V. 162, p.. 879 .

Minnesota \& Ontario Paper Co.-New Director Harold W. Swatt, President of Minneapolis Honeywell Regulator

Minnesota Power \& Light Co.-Bonds Offered-Mellon Securities Corp. headed a group of underwriters
which on Sept. 19 offered $\$ 26,000,000$ first mortgage bonds, $31 / 8 \%$ series, due 1975 . The bonds were offered at 102.46 and interest, to yield $3 \%$ to maturity.

The issue was awarded sept. 17 at competitive bidding on a bid of
101.711. The sale attracted two othor group bids, both of which



 either at the option of the company or pursuant to the reequirements,
of the niortgege, in whole or in part, at any time on at least 30 dipys' of the mortgage, in whole or in part, at any time on at
notice at redemption prices specified in the mortgage.





 ing, will be as follows:
the




articles of incorporation.
quallif owned by American Power \& Light Co. except seven directors'
qualing shares which American has options to purchase.

 and other provisicns of the mortyage and deed of trust.
towned by Northwestern Mutual Luife Insurance Co. As of June 30 ,
1945, cash in the amount of s95.00u was on deposit to retire an equal principal amount of the debentures.
tAll conmon stock of directors dualifying shares,
was acquired by Minesorota in cornection with consummation of the was acquired by Minne
stock plan (see below).
Contributions io Common stok Equity-Pursuant to requirements
of the syster, of account prescribed by the Federal Power Commis.
:sion, the company in December, 1940, submitted its proposed recclassi-






 with these orders, recorded an increase in capital surplus of $\$ 17$, company's preferred and common stocks surrendered by American,
and the receipt of certain securtites of and advances to ther companies also transierred from.
Company-Company was organized, Jan. 24, 1906, as Duluth Edison
Electric Co Name changed Oct. 26, 1923, to Minnesota Power \&\& Light Co. It accuired and combined the properties and functions of a number of separate non-integrated electrice utinties operating in Morth-
ieastern Minnesota. Corporate existence of the company has been
extended for a period of 125 years from Janh. 29, 1906, pursuant to action taken at a meeting of the stockholders of the company held The company is a public utility company operating only within the
state of Minnesota, with the exception that it has an interchange State of Minnesota, with the exception that it has an inverchange
iagrement with Superior Wate. Litht \& Power Co. of Superior. Wis.,
ander which electric power is interchanged with that company and the under which electric power is interchanged with that company and the
"ompany also supplies electrictity delivered in Minnesota at wholesale
to Oliver, a small community in Wisconsin. Company is a subsidiary of American Power \& Light Co. and of
Electricic Bond \& Share Co Company is itself a holding company by
reason of its ownership of common stock of Superior Water, Light , \& reason of its ownership of common stock of Superior Water, Lisht is
Power Co.. It is engaged as a public utulity company principall in Power Co. It is engaged as a pubilic utility company principally in
the generation, purchase, transmission and distribution of electrictivy
It sells electricty to residential, commercial, farm, iron mining and tother industrial customers, as ew wel as to to Government and municipal
customers and to other agencies for resale purposes. 'customers and the company has two wholily oorned subusidiaries. pike Rapids Power
To. (an inacive company) and Topeka Larid Co. (a small company

 Superior Water, Light \& Power Co. supplying electric service in
SSuperior, Wis., and immediately adjacent area. The territory served by the company is located in the central and
northern parts of eastern Minnosta and that served by the thuperior
company is situated in and around the city of Superior Wis. Pould company is situated in and around the City of superior, Wis. Popula-
tion now served, as of the 1940 Census, is approximately 240,000 for the company and 40 ooo for the Superior company. Electric service
is suplied by the Minnesota company in all or parts of 13 countes
in Mininesoty and by the superior company in one county in wisconsin. Such area comprises in all some 7.500 square miles. Company's
electric system is entirely interconnected and is tied into the superios companys system. June, 1945 , the company supplied at retail 56,317
At the end of Jomers with electric service in a total of 123 communities and in
eusdition customers
additition 240 custometrs with steam heating service in one community.
As of this same date the Suprior company supplied 10,860 cus. tomers with electric service, 9,132 evstomers with gas service, and
8.901 customes with water servic in the Coty of superior, wis., and
furnished wholesale electric service indirectly through other agencles fol 12 communities.
Serial Notes-The 86.000 .000 unsecured serial notes are to be issued
under an agreement dated Aug. 29, 1945 , between the company and under an agreement aited Aug,
Union Trust Co. of Pittsburgh.

The seriar notes are to be dated uniformly as of the date of ineir
issue, $1 / 20$ in principal of an such notes to mature every during a 10 -year period, the first such maturity to be on March 24 ,
1946. and the last to be on Sept. 24.2955 . Al instalments of princtpal are to bear interest at the rate of 2 Se per annum, and from time to time
Company may at any time prepay the whole, .and
prepay a part, of the serial notes, provided: (a) company gives the
 prepayment, and pays on that date said amount plous accrued interest
thereon to said date plus the premiums, if any slaull be due, as below
specified : $b$, partial

 chronological order of the respective maturities therof and any
exceess of the omount so credite shall be credited over the principal
of all remaining serial notes in she
 able on account of any such prepayment untess the prepayment is
made from other borrowings, in which event a premium shall accom-
pany such prep
 the date of such prepayment and the stated maturity of the respective
serial notes on which such prepayment is to be credted. Underwriters-The names of the several underwriters and the respec-
tive amounts underwritten are as follows. Mame of Purchaser Amount Mallon Securities Corp... $81,660,000$






 Net income
V. 162, p. $1286 / \cdots$
Mississippi Public Service Co.-Proposed Acquisition and New Control-
See Federal Water \& Cas Corp., above, and Southarn Natural Gas.,
below.-V. 156, p. 1153.
Missouri-Kansas-Texas RR.-Interest on Adjustment Mortgage 5 s -
 Monmouth Title \& Mtge. Guaranty Co.-Final Liquidating Dividend
See Ocean Grove Titlee Corp. in the "Chronicle" of Sept. 10, 1945,
page 1174.-V. 140, p. 4241 .
Monsanto Chemical Co.-Expansion Plans-
The company announced on Sept. 13 it has listed 151 construction
and expansion projects involving an estimated $\$ 48,400,000$ for consideration as a part of its post-war program,
Francis J Curtis reported the compane had exident in charge of long range planning,
newly-developed products, as well as the market potential of its newly-developed propucts, as well as that of its present 1 ine of
chemicals and platictics writh the conclusion that such an expenditure
could be justified if certain conditioning factors develo
 tax picture, the degree of government control to be exercised, the
reasonableness of labor's demands and labor's willingness to stand
behind contran behind contractual obligations.
ne As the program involves almost doubling our plant investment new capital wiil be needes, " he continued. . But it will no bee
sought and it coll not be seured without assurances of reasonable
oper sought and it could not be secured without assurances of reasonatie
operating prospects. Under oresen .conditions, such assurances can
be forthcoming only throurh a alearly defined national policy whereb the tax burden is reucuce and governmed national policy whereby
labor's irresponsible element under restraint, Aside from proposed construction and expansion expenditures of of
S48;400,000, Mr. Curtis
 would be made at existing domestic plant locations. The eompany
now has plants. with physical assets valued at about $\$ 88,000,000$, in
16 The company he said, has a large backlog of warionn products
Tor post-war development, having introduced 92 new chemicals in 1944 alone. .
pineld of textile chemicals, Mr. Curtis stated, Monsanto's
plans



Montana-Dakota Utilities Co.-Par Value ChangedBy aimendment to the certificate of incorporation, the common
stock has been cheneen from shares having a par value of slo per
share into shares having a par value of s5 per share on shate-ir stock nas been changed from shares having a par value of sio per
share basis. Accordingly, beginning Sept. 14 , 1995, transactions in the common
stock were recorded on the New York Curb Exchange in the $\$ \overline{5}$ par
value shares.-V.

## Montgomery Ward \& Co.-Seeks Supreme Court De-

 cisionThe company has asked the U. S. Supreme Court to declare the Government seizute of its properties in seven citities invalid.
Company has appealed from the Seventh Feceral Circuit Court's

2 to 1 decision of last June which upheld an order by the late Presti-
dent Roosevelt directing the Army to selize the properties.-V. p. 1286.

Montreal Island PowersCo-Partial Redemption-
 and interest. Payment will be made at any Aranch in Canada of the
Royal Bank of Caneda of the said bank
$-\mathrm{v} .160, \mathrm{p} .1082$.
Morris Plan Corp. of America-RegistrarThe First National Bank of Jersey City h
for the common stock, 10 cents par value. Merger Approved-

Murray Corp. of America-Preferred Issue VotedThe stockholders on Sept, 18 authorized an issue of 200,000 shares
of $\$ 50$ par cumulative preterred stock, $4 \%$ series, and to increase the authorized common stock from 1,000,000 to $1,750,000$ shares.
 The offering will be underwritten by a banking group headed by
Harriman Pipley: Co., Inc., and watling, Lerchen \& Co., and will
be first mey Harriman Ripley \& Co., Inc., and Watling, Lerchen \& Co., and wilk
be first madey to common tockholders. at hat rate of 11 preferred
shares for each 100 common shares.-V. 162 , p. 1286.

## Muskogee Co.-Registers With SEC-

## Company on Sept. 19 filed with the SEC a registration statement covering $\mathrm{S} 2,000,000$ collateral trust sinking fund bonds and 5000 covering $\$ 2,000,000$ collateral trust sinking fund bonds and 5500,000 of collateral

1945, and are due Oct. 1, 1970, while the notes are to be dated
1945, and are to mature $\$ 10000$ yearly on Oct. 1,1946 to 1950
Proceeds from the sale would be applied to the redemption on D


## Nashua Manufacturing Co.-Registers With SEC- <br> The company has registered an unspecified number of common shares (no par) with thistec The company will orfer present common holders the right to subThe company will orfer present common holders the right to sub- scribe the new common at a price to be supplied by amendment on the basis of one-half share of new conimon for each shame held. The company would have to utilize up to 31,000 shares of common to make this offer. The proceds will be used to pay off a bank loan to be incurred for the retirement of the company's first preferred stock on

 J. Arthur warner \& Co. is named principal underwriter.-v. 162,National Acme Co.-Earnings-

| Quart | 1945 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net in |  | \$313 |  |  |
| Ourstand. com. sha | 500,000 |  |  |  |
| Earnings per share | s0.89 | \$0.36 | \$1.21 | ${ }_{80.44}$ | ${ }^{\text {TALter }}$ depreciation, provision for general contingencies, post-war Renegotiation has been concluded for 1944 and an asreement

reached requiring $a$ gross renegotiation refund of $\$ 5,600,000$ This refund will not result in any change in net profit of si, 8131,780 indi-
cated in 194 annual repout singe adequate provision was made for
this purpose, report states.-
National Airlines, Inc.-Earnings-

## Period End. June 30 operating Operatiting expense




## 

Assets-Cash, $\$ 511$ Balance Sheet, June 30, 1945
 agents, scounts receivable sinterest and dividends receivable, s833; net receivable from
plies, $\$ 744,529$, materials and sup-
 ment, s848,544; nonopeperating property and equipment, s10,108; demerred charges, $\$ 888,028 ;$ total, $\$ 33,093$, m49.
Liabilities-Accounts payable, $\$ 100,187$; taxes collected or withheld
from others; 871,196 ; airline traffic accounts payable $\$ 89$. 884 ; from others; 871,$196 ;$ airline traffic accounts payable, $\$ 896,384 ;$ zecrued
salaries and wages, s95, 177; Federal and state income taxes accued,
silc


National Eattery Co.-Transfer Agent-
The Guaranty Trust Co. of New York has been appointed transfer
agent for the common stock, which, it is anticipated, will be listed
National Can Corp.-Earnings-


## National Candy Co., Inc. (\& Subs.)-Earnings-



To Pay 25-Cent Dividend-
${ }_{25}$ The directors on Sept. 12 declared a reevular quarterly dividend of
 National Department Stores Corp. (\& Subs.) - Earns.$\xrightarrow{6 \text { Mos. End. July } 31-}$
 Net profit
Eans.
per com shaze-


National Dairy Products Corp.-EarningsJune 30-

Net sales,--_-_-_ exps., etc.-
Operating profit
Net profit
Prov. for Fed. income and excess
prof taxes and other conting.-. Prov. for possible future inventory
adjust and res. for contingencies
 Earnings per share_-
Unit Changes Name-
In order to reflect more fully its diversified line of food products, the name of the Kraft Cheese Co., a subsidiary, is being changed to the
Kraft Foods Co., John H. Krait, President, announced. The Kraft Cheese Co. of W.
$-\mathrm{V} .162, \mathrm{p} .880$.
National Enameling \& Stamping Co.-Earnings6 Months Ended June $30-$

## Net profit after chgs. and taxes Shares of capital stock.

## Earnings per sha

National Fuel Gas Co.-Earnings Higher-
7 Months Ended July 31- of company and its 1945
subsidiaries after taxes and all charges....-. $\$ 0.67$
National Oil Products Co., Inc. (\& Subs.)-Earnings$\begin{array}{lllll}\text { Mos. End. June 30- } & 1945 & 1944 & 1943 & 1942\end{array}$ $\begin{array}{lrrrr}\text { Net profit aiter } & \text { chgs., } & \$ 23,946 & \$ 247,379 & \$ 193,275 \\ \text { Fed. ine. taxes, etc.-. } & \$ 293,001 \\ \text { Earns. per com } & \text { share } & \$ 1.11 & \$ 1.14 & \$ 0.90\end{array}$ "On 215,794 shares.-V. 162, p. 571

## (The) National Supply Co. (\& Subs.)-Earnings-

6 Mos. Ended June 30 -

Net income from operations
Other income
Total income ---...-.
Provision for depreciation.
Prov. for amort. on facilities ac-
quired in the int. of Natl. defense
Taxes (other than income \& excess profits taxes)
Loss on disposition of capital assets annuity plan
Miscellaneous deductions
OFederal taxes

Consolidated net profit
AProvision for Federai, State an
axes and renegotiation of profits.

| 1945 | 1944 | 1943 |
| :---: | :---: | :---: |
| \$83,054,497 | \$83,473,892 | \$71,683,555 |
| 68,380,391 | 65,084,366 | 52,845,818 |
| 3,804,213 | 3,406,778 | 2,912,320 |
| \$10,869,893 | \$14,982,747 | \$15,925,418 |
| 326,592 | 147,554 | 168,203 |
| \$11,196,485 | \$15,130,301 | \$16,093,620 |
| 683,087 | 686,225 | 727,887 |
| 402,484 | 397,053 | 355,401 |
| 38,541 | 72,486 | 79,664 |
| 1,012,319 | 993,507 | 970,065 |
|  | 8,864 | 11,285 |
| 128,627 | 48,842 | 48,824 |
|  |  | 1,294 |
| 6,770,000 | $10,540,000$ 100,00 | 11,390,000 |

$\uparrow$ Provision for Federai, State and foreign income and excess profits

$$
\begin{aligned}
& \text { Consolidated Balance Sheet, June 30, 1945 } \\
& \text { Assets-Cash, } \$ 11,199,034 \text {; notes and accounts receiv }
\end{aligned}
$$

Assets-Cash, $\$ 11,199,034 ;$ notes, and accounts receivable (net),
$\$ 15,752,397 ;$ inventorics, $\$ 31,272,602 ;$ costs incurred in respeet of
defense facilities reimbursable by Government upon completion and acceptance thereof, $\$ 1,636,981$; investments and other assets, $\$ 1,843,-$
ander
$328 ;$ basic plants and properties (atter reserve for depreciation of $328 ;$ basic plants, and properties (atter reserve for depreciation of
$\$ 14,825,822$,
defense
durit 60,04 ; facilities acquired in the interest of national defense during the emergency period (after amortization thereon of
$\$ 2,471,351$ ), $\$ 1,677,669$; deferred charges, $\$ 226,185$; total, $\$ 78,987,164$. Liabilities-Accounts payable, $\$ 6,456,386$; accrued taxes, wages, in-
terest, etc., $\$ 4,804,580$ reserve for Fedral, State and forelgn taxes
on inceme, and renegotiation of on inccme, and renegotiation of profits under the Federal Renego
tiation Act (after deducting U 8 . Treasury tax notes and accrued tiation, Act (after deducting U S . Treasury tax notes and accrued
interest of $110,132,034$ ), $\$ 3,907,026$ insurance, service, adjustments
and miscellareous reserves. $\$ 838,315$; reserve for post-war adiustments,
$\$ 1,200,000 ; 51 / 2 \%$ prior preferred stock (par $\$ 100)$. $\$ 22,640,400 ; 6 \%$ $\$ 1,200,000$; $51 /{ }^{1 / 2}$ prior preferred stock (par $\$ 100$ ), $\$ 22,640,400 ; 6 \%$, prior preferred stock (par $\$ 100$ ), $\$ 5,468,700 ; \$ 210$-year preference
stock (par $\$ \$ 0 . \$ 11,181,480$ common stock
earned surplus, $\$ 9,940,996 ;$ total, $\$ 78,987,164$ ( $\$ 10$ ), $\$ 11,549,280$; Refunding Plan Voted-
A. E. Walker, President, has announced that the directors have
approved a plan to refund $\$ 29,109,100$ prior preferred stocks. Stockholders will meet Oct. 17 to pass on the plan to issue $\$ 17,000,000$ new The new shares would be offered in exchange to holders of present from fund obtained through sale to inderwriters of unexchanged new preferred shares, from bank loans of $\$ 12,000,000$ already arranged,
ard from funds in the treasury.-V. 161, p. 2335 .

## National Tea Co., Chicago-Current Sales Higher-

 The number of stores in operation decreased from 849 in 1944 to 795
as of Sept. 8, 1945.-V. 162, p. 880.

## National Tile \& Manufacturing Co.-Earnings-

$\begin{array}{llll}6 \text { Months Ended June 30- } \\ \text { Net profit after all charges and taxes......... } & \$ 177,003 & 1945 & \$ 54,93\end{array}$
$\begin{array}{lll}\text { Net profit after ait charges and taxes.-...-.-- } & \$ 177.003 & \$ 1.47 \\ \text { Earnings per capital share_n }\end{array}$
"Deficit.
The company was formerly known as National Tile Co.-v. ${ }^{162}$,

## Nationai Tool Co.-Earnings-

## Income Statement, Six Months Ended June 30, 1945

$\begin{array}{ll}\text { Gross sales, less returns, allowances, and discount__-.....-- } & \$ 1,347,214 \\ \text { Cost of goods sold } \\ \text { Selling, administrative, and general expenses }\end{array}$
Profit ${ }^{\text {from }}$ operations
Other income credits.

Income charges
Estimated provision for Federal taxes

## 


The 1945 earnings, which are before provision for renegotiation of
Government contracts, compare with a net loss of $\$ 3,858$ in the
corresponding 1944 period.
Assets-Cash Balance Sheet, June 30, 1945
Asseis-Cash on hand and in bank, \$205,236; excess of tax savings
notes over amount required for tax liability, $\$ 798$; accounts receiv-
able, customers (net), \$197,999; inventories, $, \$ 315,798 ;$ sundry accounts
receivabie receivable, $\$ 3,697$ miscellaneous assets, $\$ 152,604$; land, buildings,
machinery and equipment after reserve for depreciation of $\$ 268,309$ ),

Liabilities-Regulation V loan payable to bank, $\$ 225,000$; accounts
payable, $\$ 35,179 ;$ accrued items, $\$ 89,619 ;$ capital stock (par $\$ 1$, payable, $\$ 35,179 ;$ accrued items, $\$ 89,619$; capital stock (par $\$ 1$ ),
$\$ 224,474 ;$ capital surplus, $\$ 126,916 ;$ earned surplus, $\$ 573,627 ;$ total,
$\$ 1,274,815,-\mathrm{V}, 362$, p. 880.
National Union Radio Corp.-Earnings-


## Neisner Brothers, Inc. (\& Subs.)-Earnings-

 6 MSales
Othe


## Interest on notes, bonds and miges. Amortization and depreciation

 Miscellaneous deductionsProvision for
Provision for Federal income tax
Prov. for other Fed and State tax
Net profit
Preferred
Common dividends
Earnings per common share-
Tncludes excess profits tax afte
$\$ 45,000$ in 1945 and $\$ 20,000$ in 1944 .
Asset Consolidated Balance Sheet, June 30, 1945 due cur Asset Cash, $\$ 1,948,643 ;$ sundry accounts receivable due cur-
renitly (less reserve), $\$ 157,337 ;$ U. S. Treasury bonds and tax notes,
$\$ 2,322,000 ;$ merchandise inventories, $\$ 5,892,340$; estimated post-war $\$ 2,32,000 ;$ merchandise inventories, $\$ 5,892,340 ;$ estimated post-war
credit, Federal excess profits tax, $\$ 311,095$ funds held in escrow,
$\$ 50,959 ;$ cash surrender value of life insurance, $\$ 6,693 ;$ land and $\$ 50,959$; cash surrender value of life insurance, $\$ 6,693$; land and
building owned (after depreciation of $\$ 214,168$ ), $\$ 1,166,824 ;$ cost of
leaseholds and improvements to leased properties (after amortization leaseholds and improvements to leased properties (after amortization
of $\$ 1,934,605$, $\$ 1,837,829 ;$ cost of acquisition of leaseholds and improvements thereon, subject to purchase agreement (after amortiza-
tion of $\$ 16,354$ ), $\$ 263,308$; furniture, fixtures, and equipment (after depreciation ef
total, $\$ 16,191,209$ total, $\$ 16,191,209$
Liabilities-Accounts payable, trade (including merchandise in
transit). $\$ 1,021,338$; accounts payable ransit), $\$ 1,021,338 ;$ accounts payable, other, $\$ 624,148 ;$ accrued interest
on bonds, $\$ 8,736$; term indebtedness due within one year, $\$ 18,272$;
accrued Federal and State taxes, $\$ 1,934,679 ;$ sundry liabilities (funds accrued Federal and State taxes, $\$ 1,934,679$; sundry liabilitioes (funds
in escrow, contra), $\$ 50,959$, liability for purchase cost of property
(after due currently as above, $\$ 10,000$ ), $\$ 80,000$; Neisner Brothers



## New Bedford Rayon Co.-Earnings-

6 Months Ended June 30-
Net income after charges and taxes-...........
$\begin{array}{cc}1945 & 1944 \\ \$ 109,508 & \$ 131,055 \\ \$ 0.59 & \$ 0.86\end{array}$

New England Gas \& Electric Association - Hearing Postponed-
The SEC has postponed from Sept. 17 to Oct. 16 reconvening of a
hearing on the Association's plan of recapitalization and related transactions.*
Output-
For the week ended Sept. 14, the Association reports electric output of $13,176,546 \mathrm{kwh}$. This is an increase of $1,382,262 \mathrm{kwh}$., or $11.72 \%$
above production of $11,794,284 \mathrm{kwh}$. for the corresponding week a
year ago.
Gas output for the sept. 14 week is reported at $104,262,000 \mathrm{cu}$. ft .,
a decrease of $7,260,000$ cu. ft., or $6.51 \%$ below production of 111,
522,000 cu. ft. in the corresponding week a year ago.-V. 162, p. 1287 .
New England Power Association-Output Off 1.04\%The Association reports the number of kilowatt-hours avallaide for
its territory for the week ended Sept. 15,1945 , as $62,457,104$, compared with $61,817,162$ for the week ended Sept. 16, 1944, a decrease The comparable figure for the week ended Sept. 8, 1945, was
$54,468,304$, a decrease of $10.04 \%$ under the corresponding week last
year.-V, year--V. 162, p. 1287
New England Public Service Co.-Hearing Postponed A third postponement has bees announced by the SEC of a hearing on a proposed sale by the company of its interests in Ne
Industries, Inc., Keyer Fibre Co., and Bucksport Water Co.
The hearing originally set for Scpt. 7 and subsequently
The hearing, originally set for Scpt. 7 , and subsequently postponed
The at the company's request to Sept. 13, and then Sept. 19 , now is post-
poned at company's request until a time and place designated by the poned at company's request until a time and place
Commission or the trial exxaminer.-V. 162 , p. 1173.
New York, Chicago \& St. Louis RR.-Unification Plan Approved-
See Chesapeake \& Ohio Ry. above.-V. 162, p. 1173.
New York City Omnibus Corp. (\& Subs.)-Earnings$\begin{array}{ccccccc}\text { Qtr. End. June 30- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross } & \$ 3,637,327 & \$ 3,641,329 & \$ 3,451,584 & \$ 3,570,062\end{array}$ Nrot after deprec.-....-.-...-
 After interest, Federal income taxes, etc. $\begin{gathered}\text { FBefore deduction of } \\ \text { provision for amortization of "amount to be amortized on basis of }\end{gathered}$ reapture contract" aggregating $\$ 73,546$ in the June, 1945, quarter,
$\$ 71,404$ in $1944, \$ 69,224$ in 1943 and $\$ 67,305$ in 1942.-v. 161, p. 2560 .

## New York \& Honduras Rosario Mining Co.-Div.-

The directors have declared a dividend of 70 cents per share on
the common stock, par $\$ 10$, payable Sept. 29 to holders of record Sept.
19. A similar distribution 19. A similar distribution Was made on June 30, last, as against 60
cents on March 1, 1945. Payments in 1944 were as follows: March cents on March 31, 1945. Payments in 1944 were as follows: March
25 and June 30.65 cents each; Sept. 30 ; 70 cents; and Dec. 30 , a year-
end of 75 cents.-V.

## New York Power \& Light Corp.-Merger-

The corporation has filed with the SEC a plan/ to merge Union Bag \&
Power Power Corp. into New York Power \& Light Corp. Power Power Corp. into New York Power \&t Light Corp.
Niagara Hudson controls both companies through ownership of al Niagara Hudson proposes to sell all Union's 5,000 common shares to
New York in return for the issuance by the latter of an additional New York in return for the issuance by the latter of an additional
150,000 of its own common shares to Niagara Hudson.
Through the merger New York Power \& Light would obtain Union' electric generating facilities, whcse excess output now accounts for part of its power production under an interchange agreement.
The merger would also simplify the Niagara Hudson.-V. 162, p. 990
(J. J.) Newberry Co.-Registrar Appointed-

The Guaranty Trust Co. of New York has been appointed registrar
for a new $\$ 10,000,000$ issue of $33 \%$ preferred stock.-V. 162, p. 1287 .
Newfoundland Light \& Power Co., Ltd.-Calls Bonds There have been called for redemption on Oct. 1, next, $\$ 17,500$ of
$5 \%$ general mortgage 20 -year sinking fund bonds due June 1, 1956, at


## Noblitt-Sparks Industries, Inc.-Earnings-



## Norfolk Southern Railway-Interest-

Interest of $21 / 2 \%$. will be paid Oct. 1,1945 , on the general mortgage Interest of $21 / 2 \%$ will be pad Oct. 1, 1945 , on the general mortgage
$5 \%$ convertible income bonds, due 2014, upon surrender of coupon
No. due Oct. 1, 1945. Interest is payable at office of Central
Hanover Bank and Trust Co., New York.-V. 162, p. 1174.

| Consolidated-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 6 Mos. End. June 30- | 1945 | 1944 | 1943 | 1942 |
| Gross income .-.-.-.- | \$1,190,670 | \$557,978 | \$512,029 | \$554,403 |
| Royalties paid | 132,764 | 63,349 | 59,834 | 65,532 |
| Income | \$1,057,906 | \$494,628 | \$452,195 | \$488,871 |
| Cost of production and expenses | 174,887 | 169,360 | 156,798 | 164,147 |
| Deplet., deprec. and | 253,425 | 156,348 | 152.583 | 297,813 |
| Operating profit | \$529,594 | \$168,921 | \$142,814 | \$26,910 |
| Sale of scrap. interest, discount, etc. $\qquad$ | 15,232 | 13,108 | 6,355 | 9,027 |
| Net prof. before Fed. income tax | \$644,82\% | \$182,029 | \$149,169 | \$35,937 |
| Estimated Federal in- come tax | 135,600 | 50,000 | 40,000 | 7.000 |
| Net profit to surplus | \$509,826 | \$132,029 | \$109,169 | \$28,937 |
| Dividends paid | 135,830 | 81,498 | 81,493 | 81,948 |
| Earns. per com. share_ | \$1.80 | \$0.48 | \$0.39 | \$0.10 |

## Assets-Cash in banks and on hand (includes $\$ 582,756$ in time de- posits), $\$ 1,129,791 ;$ U. S . Government bonds, $\$ 375,000$ accounts re-

 ceivable, $\$ 131,106$; fixed assets (after reserves, $\$$ for depletion of $\$ 77,568$,3nt $\$ 3,248,617$; plant and equipment (net$\$ 51,516 ;$ deferred assets, $\$ 11,798$; total, $\$ 4,947,827$.
Liabilities-Accounts payable, $\$ 54,198$; accrued payroll, $\$ 4,541$; ac-
crued Federal taxes (estimated), $\$ 188.026 ;$ capital stoek (par $\$ 10$ ),
$\$ 2,756,590$; surplus, $\$ 1,944,472$; total, $\$ 4,947,827$.-V 160 , 1190 .

North Central Texas Oil Co., Inc.-Earnings| Operating income | M--- | $\$ 9245$ | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
|  | $\$ 990$ | $\$ 82,672$ | $\$ 70,048$ | $\$ 69,026$ | $\begin{array}{rrr}592,590 & \$ 82,672 & \$ 70,048 \\ 21,68 \pm & 20,856 & 20,098\end{array}$


taxes
Div. payable July 1
$\begin{array}{rrr}\$ 43,938 & \$ 37,300 & \$ 28,202 \\ 31,620 & 39,620 & 29,650\end{array}$
$\$ 29.069$
29,675

Northern States Power Co. (Del.)-Weekly OutputElectric output of this company for the week ended Sept. 15 , 1945,
otaled $44,147,000 \mathrm{kwh}$., as compared with $42,705,000 \mathrm{kwh}$. for the
corresponding week last year, an increase of $3.4 \% . \mathrm{V} .162, \mathrm{p} .1288$.

Northern States Power Co. (Minn.)-Asks SEC Approval of $\$ 75,000,000$ Bonds-To Be Sold at Competitive Bidding -
The company has asked the SEC to approve the issuance and sale
of $\$ 5,000,000$ first mortgage bonds, due 1975 . The offering would be made through competitive bidding. A hearing will be held oct. 2.
The company proposes to use proceeds to redeem $\$ 75,000,000$ in $31 / 2 \%$ first and refunding mortgage bonds, due 1967 .
Company said that through the transaction it could reduce its
annual interest charges and realize "substantial savings in Federal annual interest charges and realize "substantial savings in Federal
excess profits and State income taxes for 1945."-V. 162, p. 990.

Northwest Airlines, Inc.-New Records Made-
For the second straight month Northwest Airlines planes flying
etween New York and the Pacific Northwest carried all-time record loads of air mail in Allgust, Croil Hunter, President and General
Manager, disclosed on Sept. 18. The airline's mail total was 606,687 pounds, an increase of more than 4,000 over the July figure, the year ago. Last month's mail loads were carried 543.588 .436 pound
miles. That exceeds the July record by $24,000,000$ and the August, Leases Space at Idlewild-
It is announced that this corporation, which has signed a lease for space at New York's super airport, Idlewild, probably will begin flying preparations for the transfer from LaGuardia Fitld, its present termi-
nal, to Idewild, said K. R. Ferguson, Vice-President in charge of engineering and planning.
an arcade for loading and passenger accommodations. It has been assigned four gate positions and facilities in the central terminal building Northwest Airlines passengers will enjoy the most modern airport facilities not only at Idlewild but at other cities as well,", Mr. Fergu-
son said. "New airports or improvements to existing ones are planned at some of the largest cities along the system. An administration
building is under construction at Chicago, to be used foll years unti unen carger accommodations are provided. Sear or five
yoer Bow
Lake airport is compieted In Detroit a new airport is projected, and Milwaukee is enlarging its present field. At Spokane plans, though tentative, envision the eventual use
accommodations will be available."
The terminal building ai Idlewild is expected to be completed in
1948, with airlines quartered in temporary buildings or sections of uncompleted buildings until then. The airport will cover more than Plans Increased Service-
It was announced on Sept. 14 that increased air service, through
direct flights between New York and Detroit and New York and As a first step in this prograrn, the airline filed with the Civil
Aeronautics Board at Washington, D, C. an application for removal of restrictions under which eastbound flights into New York have to originate at Minneapolis-St. Paul or west of there, and westhound
flights out of New York must terminate in the Twin Cities or west of there.
To add further to the flexibility of future schedules, the corporation the CAB granted it authority to fly into New York bv way of Mil waukee and Detroit, be consolidated with Route 69 which embrace
the New Y The proposed direct flights would be in addition to the regular
transcontinental service. They are being projected, cfficials of North West Airlines disclosed, because of requests from many Detroit and Milwaukee sources, backed bv steari'v increasing basiness, for more
flights to and from the Atlantic seaboard.-V. 162, pp. 1288 and 1174.

Ogden Corp.-Earnings-


## Assets-Investment Balance Sheet June 30, 194

Assets-Investment securities and advances. $83,895,744$; special
funds. $\$ 559.464 ;$ cash in banks and on hand, $\$ 1,059,043 ;$ special cash
deposits $s 509 ;$ Us








## B. H. Brewster in letter to stockholders states:

 A declaration was filed with the SEC by corporation, requestingauthorization to reduce the par value of the common stock from

 distribution represents the distribution of practically aill of the pro-
ceedis of the sale of cor


 | in United States |  |
| :--- | :--- |
| $\mathrm{E} \rightarrow 1 / \%$ | $\%$ |

 in public utility properties; is represented by the investment in In Inter-
state Power co. state Power Co.

## Interstate Power Co

cation for approval of a plan of reorganization dith the SEC an applit
 Act of 1935 , providing for the simplifitiation of its capital strupature
and for other purpose. This plan of reorganization provides,
among other thing.
 owned by ogden Corp. In preveiors reports. of the corprote power Co. Co.
stockholders, it has been stated that the SEC has been conducting
an investigaticn co stockholders, it has been stated that the SEC has been conducting
an investigation coneerning the status of such securities and that
corporation has taken the position that such note and preferred stock are valid and rank equally with the such note and preferred stock
and preferred stock of Interstate power Colicly held unsecured debt With the filing of the present plan of re
Ogden Corp. may request premission or roerganization by Inthraw the the patate, by ogden.
Interest of $\mathbf{S 6 1 8 , 7 5 0}$ received by the corporation from June 20, 1941
to June 30 . 1945 on the note of Interstate Power Co. is subject to
the escrow Until a determination is made of the status of the investment of
the corporation in Interstate Power Co. the amount that will be the corporation in Interstate Power Co. the amoun
realized from such investment cannot be ascertained
Central States Utiilities Corp. and Central States Power \& Light Corp.

 betore the Commission with respect to the amended plan, The most
importan teatures of the plan, as amended, are briefly summarized
as follows: as follows:
(1) Centr
 by persons debentures of Central states power \& Lemht Corp. held
(2) central States power \& together with accrued interest. (2) Central States Power \& Light Corp. shall earmark or set aside.
funds in the sum of si.s.2,412 which shanl be distributed to Ogden
Corp. as a payment of $30 \%$ of the principal
 and any court having jurisdiction that such debentures. ovned by
Ogden are valid and rank oqually with all pubhicy held debentures
ond other unsecured debt of central States Power \& Light Corne and other unsecured debt of Central states Power $\&$ Light Corp. and
prior to the preferred stock of that company.
 and now held in escrow, shall be turned over to Ogden in the edent
that it shal be finally determined by the SEC and any court having
furisdiction thet such debentures jurisdiction that such debentures owned by Ogden are valud and rank
equally with all
of central States powhicly held debentures and othe unseured debt (4) After the payment or making provision
certain liabilities certain liabilities and expenses, the distribion on pursuant to paran-
graph 1 and any distr
graphs 2 and 3 distutions which may be made pursuant to paragraphs 2 and 3 , all the remaining cash or orher assets of Contral
States Power
holders of the of cight Corp. shal be distributed pro rata to the
he debent

 Corp. and prior to the preferred stock of that company.
\&F5. Central States UUlilities Corp. and Central states Power \& Light
Corp. shall be dissolved.
Until


Ohio Oil Co.-New V.-Pres. and Director-
C. L. Flieming has retired as a director, Vice President and Manager
of the refining and mareting department atter 47 years of service.
Wilson B. Emery, vice President of the refining and mareting department after 47 years of service.
Wilson B. Emery, ive reesident and Manager or prouction, suceeds
M.: Fleming as director and c. Z. Hardwick succeeds him as Vice

Old Dominion Power Co. (\& Subs.)-Earnings-

| ${ }^{\text {Preriod End. J }}$ | 1945-3 | 1 | 1945-12 | Mos.-1944 |
| :---: | :---: | :---: | :---: | :---: |
| E.ec. oper. revenue |  | \$26 | \$1,062 | \$1,088,438 |
| Taxes, other than Fed. | ,100 | 190,215 | 812,891 | 808,394 |
| inc. \& ${ }^{\text {ex }}$ excess profits Federal income taxes--- | $\begin{gathered} 18.132 \\ 4,400 \end{gathered}$ | $\begin{aligned} & 177,702 \\ & 10,490 \end{aligned}$ | 73,288 <br> 16,760 | 69,868 |
| Net | 835,692 | \$46,514 | \$159,995 | ,318 |
| Other inco | 29 | 109 | 546 |  |
| ros |  |  | 160,22 |  |
|  |  |  |  |  |
| :ncome | -\$4,631 | \$7,443 | \$268 | \$12,0 |

## Otis Elevator Co.-Earnings-

 $\begin{array}{lllll}\text { Orders completed } & & & 43,598,178 & 35,452,485 \\ \text { Uncompleted orders } & 36,131,973\end{array}$
 Statement of Income for Six Months Ended June 30 Gross profit from operations



Total income -
Miscellaneous incone deductions-

Fencome, surtax \begin{tabular}{llll}
$\$ 8,423,033$ <br>
79,506 <br>
\& $\$ 5,552,171$ <br>
\hline 131,251 <br>
\hline

 

$\$ 9,916,137$ <br>
129,187 <br>
\hline

 

$\begin{array}{c}\text { tax (net) } \\
\begin{array}{c}\text { Reserves for } \\
\text { contingencies }\end{array} \\
\text { post-war - readjust. \& \& }\end{array}$ \& $6,160,000$ \& $3,725,000$ \& $7,335,000$ <br>
\hline
\end{tabular}



## Pacific Finance Corp. of California-Earnings-



Consolidated Balance Sheet, June 30, 1945
Assets-Cash in banks. and on hand, $\$ 3,271,249 ;$ loans and dis-
counts, $\$ 23,090,058$; other receivables, $\$ 215,975 ;$ repossessions (at estimated realizable values), $\$ 27,130$; investments, $\$ 125,543 ;$ equity in
Pacific Finance Building
(net) Pactic F1nance
(net), $\$ 16,466 ;$
total, $\$ 27,296,443$
Liabilities-Notes payable (unsecured), $\$ 17,350,000$; accounts pay-
able (including drafts of $\$ 476,467$ ), $\$ 560,877$; dividends accrued on
preferred stock, $\$ 18,333$; provision preferred stock, $\$ 18,333 ;$ provision for Federal income taxes, $\$ 315,646$;
taxes (other the taxes other than Feceral income), $\$ 134,710$; customers equities in
loans and repossession loss reserves, $\$ 970,060$ reserve for insurance
losses and loss adjustment expenses (insurance subsidiary), $\$ 65,062$ : reserve for credit losses, $\$ 676,731$ dissount and finance, charges,
$\$ 711,051$; insurance premiums (insurance subsidiary), $\$ 285,144 ; 5 \%$


Pacific Telephone \& Telegraph Co.-Private Financing -The directors on Sept. 20 authorized the private sale of $\$ 7$
1975.
Net proceeds from the sale will be used to. redeem company's refunding mortgage $31 / 4 \%$ bonds, series $B$ and C, now outstanding, and for other corporate purposes, officials declared.

## To Pay Larger Dividend-

The directors on Sept. 7 declared a dividend of $\$ 1.75$ per share on
the common stock, par $\$ 100$, payable Sept. 29 to holders of record the common stock, par $\$ 100$, payable Sept. 29 to holders of record
Sept. 17 . This compares with $\$ 1.50$ per share paid on March 31 and
June 30, this year. Payments in 1945 were as follows: March 31, June 30 and Sept. 30 , Payments in $\$ 1.50$ each; and Dec. $30, \$ 1.75 .-$

$\begin{aligned} \text { Period End. July 31- } \quad \text { 1945-Month-1944 } & \text { 1945-7 Mos.- } 1944\end{aligned}$ $\begin{array}{lrrrr}\text { Operating revenues } & \$ 12,332,837 & \$ 10,651,767 & \$ 82,935,478 & \$ 72,968,500 \\ \text { Uncollectible oper. rev... } & 29,611 & 27,500 & 192,182 & 182,500\end{array}$ Operating revenues-. $\overline{\$ 12,303,226} \overline{\$ 10,624,267} \overline{\$ 82,743,396} \overline{\$ 72,786,000}$ $\begin{array}{llllll}\text { Operating expenses } & --. & 8,282,395 & 7,488,168 & 55,262,669 & 51,106,696 \\ \text { Operating taxes } & 2,837,465 & 2,048,832 & 19,326,865 & 14,261,811\end{array}$ | Net oper. income_--- | $\$ 1,183,366$ | $\$ 1.087,267$ | $\$ 8,153,862$ | $\$ 7,417,493$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Net income |  |  |  |  |

## Pennsylvania Central Airlines Corp.-Earnings-




\$386,343 \$272.383 Operating records for PCA established an all-time high in August,

according to PCA Vice-President J. J. O'Donovan, who reported the airline carried 89,098 passengers in August for a total of $21,092,850$
revenue passenger miles and flew 1,166431 revenue passenger miles and flew $1,166,431$ revenue plane miles. This
compares with 52,649 passengers, $10.624,226$ revenue passenger miles
and 586,964 revenue plane miles in August of 1944 .

## Fares Cut-

This corporation, having received approval from the Civil Aeronautics Board for a reduced schedule of air fares, put its new low
rates into effect over its entire system beginning Sept. 10, it is announced.
Reduction
Reductions range from $20 \%$ to as much as $50 \%$ for travel over
many points along the PCA system, resulting in a system-wide average

## Registers With SEC-

The corporation has registered with the SEC $\$ 10,000,000$ of 15 -year headed by White, Weld $\&$ Co. and Carl M. Loeb, Rhoades $\& \mathrm{CO}^{\text {Co.-V. }}$ headed by. 1175 and 1324.

Pacific Gas \& Electric Co.-Common Stock OfferedA nation-wide group of investment bankers, headed by Dillon, Read \& Co., Inc., on Sept. 18 made a public offering of 700,000 shares of common stock (par \$25) at $\$ 40$ a share. The stock was awarded Sept. 17 by the North American Co. to the syndicate at competitive bidding on bid of $\$ 38.961$ a share. Blyth \& Co., Inc., submitted the only other bid, $\$ 38.85$ a share, for the stock.
Constituting one of the largest public utility common stock offerings in more than a decade, this block of stock is part of $1,348,192$ shares of the company owned by the North American Co. The stock deal is in line with the latter's program to dispose of its public
utility investments in compliance with the Public Utilutility investments in compliance w
ity Holding Company Act of 1935 .
The proceeds of the sale of the common stock will be applied by
the North American Co. to the redemption of its outstanding pre-


## Pennsylvania Industries, Inc.-Earnings-

 Dividenths Ended JuneInterest on U. S. Treasury bonds.
$\underset{\text { Expenses }}{\text { Total }}$
Net profit before profit on securs,
Profit on sale of securities
Net profit bofore income taxes.-
Provision for Federal income taxes

## ${ }^{\text {Net profit }}$ (before unrealized profit or loss on securities

$\begin{array}{lllll} & \text { The estimated unrealized depreciation } & \$ 124,107 & \$ 169,107 & \$ 283,211\end{array}$ The estimated unrealized depreciation of investments (based upon
brid prices where published quotations were available, and upon
fair values as estimated by the officers in the case of securities on fair values as estimated by the officers in the case of securities on
which such quotations were not available) at June 30,1945 , was which such quol
$\$ 162,471 ; 1944, \$ 1,744,777$.
Balance Sheet, June 30, 1945

$$
\begin{aligned}
& \text { Balanee Sheet, June } 30,1945 \\
& 2,208 ; \text { dividends and interest }
\end{aligned}
$$

Assets-Cash, $\$ 32,208$; dividends and interest receivable, $\$ 34,299$; expense, $\$ 674$; total, $\$ 8,678,373$.
Liabilities-Accounts payable, $\$ 125$, balance of contribution to capital due The Beaver Corp., $\$ 1,555$; Federal ircome and old age benefit
taxes withheld (employees), $\$ 269$ provision for taxes, $\$ 15,187$; $\$ 6$ cumulative preferred stock ( $\$ 25$ par), $\$ 1,614,975$; common stock
$(593,320$ shares, no par, at stated value of $\$ 1$ per share), $\$ 553,220 ;$
capital surplus, $\$ 6,260,959$; earned surplus, $\$ 192,013$; total, $\$ 8,678,373$. capital surplus,

## Peoples Light \& Power Co.-Plan Approved-

The SEC has apprcved the merger of Texas Public Service Co. into
eoples Light \& Power Co. and the recapitalization of Peoples into a ingle class of stock. The Commission points out that court approval is necessary for final consummation of the amended recapitalization
plan of Peoples and that the Commission will "expeditiously" apply plan of Peoples and that the Commission will "expeditiously" apply
to the appropriate United States District Court for enforcement of The plan.
The rapitalization -plan contemplates elimination of the Peoples,
presently existing shares of cumulative convertible preferred stock, class A common, and class B common, and creation of one class of
 p. 991.

Peoples Water \& Gas Corp.-New Control, Etc.-
ee Federal Water \& Gas Corp., above.-V. 161, p. 2791.
Pepperell Manufacturing Co.-Earnings-
$\begin{array}{llll}\text { Year Ended June 30- } & & 1945 & \\ \text { Net profit after charges but before taxes_-... } & \$ 6,735,203 & \$ 6,865,746 \\ \text { Prov. for Federal taxes and renegotiation } & 4,920,000 & 5,000,000\end{array}$
 Noting that sales volume was again limited only by the amount of
cloth which could be produced with available manpower, Russell H . Leonard, Treasurer, states in the annual report that of sales of loth amounting to $\$ 52,069,875$, about $70 \%$ were for priority business,
ncluding government orders. He observes that net earnings amounted
o $31 / 2 \%$ of sales, a rate consistent with that maintained during the

sinking fund for redemption of bonds, $\$ 36,733$; miscellaneous invest-
ments (at cost), $\$ 1,036,234$; investment in subsidiary companies, not ments (at cost), $\$ 1,06,23$, investment in subsiciary companies, no
consolidated, at cost, $\$ 129,543$; land, $\$ 780,436$; buildings, machinery, equipment, emergency facilities, etc (after reserves for depreciation and
amortization of $\$ 7,829,419), \$ 7,432,424$ mineral deposits (after re-
serve for depletion of $\$ 44,980), \$ 47,478$; deferred charges, $\$ 369,757$; amortization ol
serve for deplion
total, $\$ 17,174,557$.
Liabilities-Accounts payable (trade), $\$ 940,250$; accrued liabilities, $\$ 533,000 ;$ first mortgage bond sinking fund payments due within one
year, $\$ 107,700$; other current liabilities, $\$ 149,479$; funded and long-term

Powdrell \& Alexander, Inc.-Earnings-
$\begin{array}{rlclll}6 \text { Mos. End. June 30-_ } & 1945 & 1944 & 1943 & 1942\end{array}$ $\begin{aligned} & \text { Net profit aft. charges } \\ & \text { and taxes }\end{aligned}+\$ 364,030 \quad * \$ 149,915 \quad * \$ 151,381 \quad * \$ 141,505$
 "Provision has been made for State and Federal taxes on income
and excess profits in the amount of $\$ 729,650$ in 1945, $\$ 349,803$ in and excess profits in the amount of $\$ 729,650$ in $1945, \$ 349,803$ in
$1944, \$ 263,362$ in 1943 and $\$ 283,008$ in 1942 . tIncludes net earnings of the Gosnold Mills Corp., adjust
the elimination of inter-company and minority-interest proits. The Company's net sales for the six months amounted to \$6,583,-
814.91, while the consolidated net sales of the Company and Gosnold Mills Corp. after eliminating inter-company items amounted to $\$ 8,-$

(Fred B.) Prophet Co.-10-Cent Dividend-
The directors on Sept. 14 declared a regular quarterly dividend of 10 . cents per share on the outstanding common stock, par $\$ 1$, payable
Sept. 29 to holders of record Sept. 21 . See offering in V. $162, \mathrm{p}$. 15

Public Service Co. of Indiana, lnc.- $\$ 48,000,000$ Bonds Offered-A banking syndicate headed by Halsey, Stuart \& Co., Inc., on Sept. 21 offered $\$ 48,000,000$ 1st mortgage bonds, series $\mathrm{F}, 3^{1 / 8 \%}$ at 102.46 and interest.
An investment banking group headed by Halsey, Stuart \& Co., Inc.,
were high bidders Sept. 19 for $\$ 48,000,000$ first mortgage bonds, series were high bidders Sept. 19 for $\$ 48,000,000$ first mortgage bonds, series
F, due 1975 , up for sale at competitive bidding. Their bid named a
price of 101.90 for bonds with a $31 /{ }^{2}$. price of 101.90 for bonds with a $31 / 2 \%$ coupon.
One other bid for the bonds was recelved. Kuhn, Loeb \& Co. and
Harriman Ripley \& Co. Ince acting jointly offered 101.81 for a $3^{1 / 8 \%}$ Harriman Ripley \& Co., Inc., acting jointly, offered 101.81 for a $31 / 8 \%$
coupon. The company, however, on Sept. 2o resecter the bid.
Proceeds from the sale of the bonds, from bank loans of $\$ 13,000,000$, Proceeds from the sale of the bonds, from bank loans of $\$ 13,000,000$,
and from the sale of the company's gas and water utility properties
wil be applied to the redemption of all the company's first mortgage
$3^{1 / 4}$. ${ }^{3}$.
 Total operating revenues for the 12 months ended June 30,1945,
adjusted to exclude the gas and water properties, were $\$ 27,394,280$,
and gross income, after allowing $\$ 6,575,000$ for Federal income and adjusted to exclude the gas and water properties, were $\$ 27,394,280$,
and gross income, after allowing $\$ 6,575,000$ for Feederal income and
excess profits taxes, was $\$ 4,735,823$. The initial annual interest on
the bonds being offered requrres $\$ 1,500,000$.
The bonds will be secured by an indenture which, in the opinion
of counsel for the company, will constitute a first mortgage lien on of counsel for the company, will constitute a first mortgage lien on
substantially all the company's physical property and franchises, with certain permitted exceptions.
A sinking fund is provided, amounting to $\$ 640,000$ on May 1, 1947
and annually thereafter amounting to bonds outstanding, for the retirement of bonds or for $60 \%$ of the amount of net expenditures for bondeble property. Redemption of the bonds is permitted at prices beginning at
fund purposes bonds may be redeemed at prices beginning at $1033 / 8 \%$
Company furnishes electric service in 70 of the 92 counties in In .
diana. The territory is residential, agricultural and widely diversified ciampany furnishes electric service in 70 of the 92 counties in In-
Tiana. The territory is residential, agricultural and widely diversified
industrially. Among the larger municipalities are Terre Haute,

## Company rejects Bid for Preferred Shares-

The company's offering of 150,000 shares of new preferred stock ate headed by Glore, Forgan \& Co. They offered 101.55 for a $4.40 \%$ Harriman Ripley \& Co., Inc., Ind First Bept. 20 rejected the bid.
poston Corp. jointly named
price of 101.35 for a $4.40 \%$ dividend rate.
Earnings for 6 and 12 Months Ended June 30
$\begin{array}{llll}\text { Period End. June 30- } & 1945-6 \text { Mos.-1944 } & \text { 1945-12 Mos.- } 1944 \\ \text { Operating revenues } & \$ 16,229,883 & \$ 15,160,905 & \$ 31,664,347 \\ \$ 29,467,795\end{array}$ Operating revenues --- $\$ 16,229,883 \$ 15,160,905 \$ 31,664,347 \$ 29,467,795$

## Power purchased Gas purchased

 Other operationMaintenance Maintenance
Prov. for depreciation Prov. for depreciation
State, local \& miscell
Federal tace Federal taxes
Fed. inc. \& exc. profit. charges in lieu of Fed $\begin{array}{r}883,945 \\ 803,555 \\ 4,470,373 \\ \hline\end{array}$ $1,091,14$
701,09
$3,983,39$

 | $1,230,901$ | $1,183,348$ | $2,295,112$ |  |
| :--- | :--- | :--- | :--- | $\begin{array}{llll}3,732,000 & 3,506,521 & 6,948,479 & 4,884,428\end{array}$


 Net income
$-\mathrm{V} .162 ;$ p. $117 \overline{5}$. $\overline{\$ 1,466,583} \overline{\$ 1,384,177} \overline{\$ 2,957,254} \overline{\$ 2,895,484}$

Public Service Co. of New Hampshire-Earnings$\begin{array}{ccccc}\text { Period End, Aug. 31- } & \text { 1945-Month-1944 } & \text { 1945-12 } & \text { Mos. } & \text { 1944 } \\ \text { Operating revenues } & \$- & \$ 878,370 & \$ 854,508 & \$ 9,911,642 \\ \text { Operating expenses } & \$ 9,95,165 \\ \text { Taxes other than Fed. } & 492,558 & 514,097 & 5,102,799 & 5,381,547\end{array}$
Fed taxes on income
Net oper, income_-_-
Non-oper, income (net)
$\begin{array}{crrrrr}\text { Gross income } & \$ 175,556 & \$ 170,834 & \$ 2,232,644 & \$ 2,163,745 \\ \text { Total deductions } & - & 64,511 & 65,027 & 806,548 & 831,219\end{array}$
$\begin{array}{rrrrrr}\text { Net income } & & \$ 11,045 & \$ 105,307 & \$ 1,426 ; 096 & \$ 1,332,526 \\ \text { Pfd. div. requirements- } & 55,816 & 55,816 & 669 ; 797 & 700 ; 491\end{array}$
Public Service Co, of Okla.-Hearing Oct. 1 -
The SEC has set Oct. 1 for a hearing on the company's proposal
to sell at competitive bidding $\$ 22,500,000$ first mortgage bonds,
series A, maturing on July 1, 1975, and 98,500 shares ( $\$ 100$ par) cumu-
lative preferred stock Company proposes to use the proceeds, with other cash, to redeem
$\$ 16,000,000$ irst first mortgage, series $\mathrm{A}^{\prime} 3^{3 / 4 \%}$ bonds of the Suuthwestern: Light, \&
Power Co, at 104.75 , and 98,500 shares of its $5 \%$ cumulative pre rred slock at s110.-V. 162, p. 1325.
Public Utility Engineering \& Service Corporation-Output-
Electric output of the operating companies served by this corpora-
tion for the week ended sept. 15,1945, totaled $178,492,000 \mathrm{kwh}$., as compared with $193,226,000 \mathrm{kwh}$. for the corresponding week last year,
c. decrease of $7.6 \%$,-V. 162 , p. 1325 .

Puget Sound Power \& Light Co. (\& Subs.)-Earnings
 Maintenance Depreciaticn
Federal income taxes
Other taxes
Net oper. revenues
Oth. inc. deducts. (net


Balance before spec. | $\begin{array}{l}\text { tax saving } \\ \text { Reduction of } \\ \text { income tax }\end{array}$ | $\$ 282,609$ | $\$ 315,351$ | $\$ 4,077,802$ | $\$ 4,072,043$ |
| :--- | ---: | ---: | ---: | ---: | ---: |

 Balance- -
$\begin{aligned} & \text { "Resulting from refinancing or "carry-over" of excess } \\ & \text { credit. }\end{aligned}$ †Exclusive of dividend of $\$ 2.50$ per share paid Sept. 13 , 1943, in
order to reduce arrears, such paymens having been made in accord-
ance with the provisions of the plan for recapitalization.-V. 162, arder to
ance wit
p. 992 .

| Puget Sound Pulp \& Timber Co.-Earnings- |  |  |
| :---: | :---: | :---: |
| 6 Months Ended June 30- | 1945 | 1944 |
| Pulp production (tons) | 45,840 | 53,454 |
| Pulp sales (tons) | 46,807 | 53,716' |
| Net sales and other revenue | \$3,348,712 | \$3,398,850 |
| Cost of sales and other expense | 2,604,570 | 2,534,970. |
| Depreciation | 252,485 | 251,077 |
| Non-recurring write-off of mill proper |  | 39,075 |
| Profit before Federal tax pro | \$491,657 | \$573,728. |
| rovision for Federal taxes | 280,244 | 330,406 |
| Net profit from operations | \$211,413 | 243,322. |
| Non-recurring net capital | 193,094 | 509,06\% |
| Net income for the six | \$404,507 | \$752,389 |
| Preferred dividend requiremen | 33,638 | 33,638 |
| Net applieable to common stock | \$370,869 | 718,751 |
| *Earnings per share of common stock | \$1.13 | \$2.20. |
| ${ }^{\text {a }}$ Based on 326.917 shares. |  |  |
| Net sales and other revenue totaled $\$ 1,754,823$ in the second quarter, |  |  |
| this year, in comparison with \$1,593,889 in | the first | arter and |
| $\$ 1,662,543$ in the second quarter of 1944 . After tax provisions, net ${ }_{3}$ profit from operations amounted to $\$ 109,212$ in the second quarter of |  |  |
|  |  |  |
| profit from operations amounted 1945 , which compares with $\$ 102,201$ in the first quarter and with |  |  |

Quebec Telephone \& Power Corp.-Bonds OfferedCredit Interprovincial, Ltd., Montreal, on Sept. 10 offered in the Canadian market $\$ 400,000$ first mortgage $\&$, collateral trust bonds at 103.50 and interest to yield $3.75 \%$. Bonds are dated Aug. 1; 1945. The offering consist of $\$ 100,000$ series A $31 / 2 \%$ serial bonds maturing
$1946-1957 ; \$ 3,000$ the tirst 10 years and $\$ 10,000$ the last two years,
and $\$ 300,000$ series H 4 $4 \%$ sinking fund bonds maturing Aug. 1,1965 . The total net assets, less reserve for depreciation, were $\$ 1,198,612$
as of Dec. 31,1944, or three times the aggregate amount of the
bonds of series A and B presently offered. Average annual net earnbonds of series A and $B$ presently offered. Average annual net earn-
ings available for bond interest during the period 1939-1944, inclusive, have been $\$ 52,850$, after depreciation, or more than three times the
annual interest requirements of $\$ 15,500$ on the present issue.-V. 143,

Radio-Keith-Orpheum Corp. (\& Subs.)-Earnings-

## 26 Weeks Ended-

Profit from
$\begin{array}{rrrr}\text { June } 30, ~ ' 45 & \text { July } 1, \text { '44 } & \text { June } 30, ~ ' 43 \\ \$ 6,417,278 & \$ 7,597,104 & \$ 6,493,438 \\ 655,499 & 649,295 & 646,541 \\ 1,200,000 & 1,079,000 & 2,600,000 \\ 2,140,000 & 3,258,000 & --.\end{array}$
Depreciation normal and surtax
Federal excess profits tax
Net profit
Divs. paid on stocks of subsidiaries
in hands of public_-----.-.-.-.
$\overline{\$ 2,421,779} \overline{\$ 2,510,809} \overline{\$ 3,246,898}$ 26,315
 *Based on 2,873,053 shares.-V. 162, p. 395.
R. C. A. Communications, Ine.-Earnings-

Period End. July 31-
Total operating revs....
Total operating exps.--

$$
\begin{array}{ccc}
1945-\text { Month } & 1944 & 1945-71 \\
\$ 1,086,706 & \$ 789,556 & \$ 7,453,951 \\
634,694 & 465,728 & 3,919,889
\end{array}
$$

$\qquad$
Net operating revs.--
other commun. income

| $\$ 452,012$ |  |
| ---: | ---: |
|  | $\$ 323,828$ <br> 17,133 |

$\begin{array}{r}\$ 3,534,062 \\ 119,775 \\ \hline \$ 3,653,837\end{array}$
$\$ 1,956,876$
117,875
Operating income
Ord. inc.-Non-com.
Gross ordinary inc.
Deduc. from ord. inc.
Net ordinary income.
Extraord. inc. credits-
Net income
Deducs. from net inc.
$\begin{gathered}\text { Net income transferred } \\ \text { to earned surplus.-- }\end{gathered} \quad \$ 134,531 \quad \$ 78,608 \quad \$ 984,985 \quad \$ \$ 19,465^{\circ}$ Opens Radiotelegraph Circuit to Hong Kong-
Effective at once, RCA Communications, Inc., is ascepting radioEelegraph messeges to Hong Kong, Thomson H. Mitchell, Vice-Presi-
dent and General Manager, announced on Sept. 10. The Hong Kong
terminal of the circuit has been inoperative since shortly after Pearl termina
Two New Changes in Personnel-
William H. Barsby has been elected Vice-President and Lieut.
Colonel Sidney Sparks succeeds Mr. Barsby as Traffic Manager. Colonel Sparks, who has been released from active military duty,
served almost two years as Officer in Charge of the War Department
Direct Radiotelegraph Circuit with Tokio Restored-
Direct radiotelegraph communication with Tokio, suspended since
ec. 7,1941 , was restored at 7 a.m. on Aug. 30 by this corporation.
为 munications was authorized exclusively to receive and distribute to
American networks broadcasts transmitted to this country from Tokio American networks broactcasts transmitted to this country from Tokio
stations, which have been taken over by the Signal Corps. It was expected that service with Tokio weuld be extended shortly
to include EFM (military personnel) messages and Prisoners of War

Radiomarine Corp. of America-Earnings-

Net oper. deficiti--
Other communic' inc
Operating deficit
Ordinary
income,
$n$
Gedross ordidary inc.
Net ordinary income)
Extraord, iftome (CT)
Deducts. from nem net inc
Net income to earned
Railroad Employees' Corp. (\& Subs.) -Earnings-

Net earnings

Net frome
jivs. naid on
 terross earnings indudid only interest actually


 trustee for retirement of debentures, $\$ 3,000$; deferred charges, $\$ 62,588$;
furniture and
$\$ 3,178060$ and fixtures, at cost less depreciation, $\$ 40,627$; total, 3,178,060
Liabilities-Notes payable, $\$ 1,050,000$; employees', taxes withheld,
$\$ 4,028$; employees' war savings bond funds, less $\$ 489.95$ deposited in special bank account, $\$ 232$ dividends punds, less $\$ 489.95$ deposited in
instalments due within one year on sinking fund debentures, $\$ 411,000$; Instalments due within one year on sinking fund debentures, $\$ 41,000$;
interest acrued on sinking fund debentures, $\$ 2,621 ;$ expenses accrued,
$\$ 10,163 ;$ miscellaneouts taxes accrued, $\$ 11,816 ;$ reserves for Federal
 $\$$ anck, class B (par $\$ 1$ ), $\$ 5,000$; caps A (par $\$ 1$ ), $\$ 133,502$; common
$\$$ earplus (paid-in), $\$ 281,033$;
earned surplus, $\$ 175,069$; total, $\$ 3,178,060$. The corporation recently acquired by purchase a small loan office at
Bayonne, $N . J .$, and is continuing to operate the business under the Railway Express Al Loan Co. of Bayonne.-V. 160, p. 2039 .
Raines Personal Loney
Railway Express Agency, Inc.-July Shipments UpDomestic air express scored a solid gain of $25 \%$ in shipments for
July over the same month last year, the corporation's Air Express Division of Railway Express. Agency ainnounced on Sept. 6 . . Condile
Continuing to climb, the volume of air express shipment Cont thing ont climb, the volume of air express shipments hancled
Guring mont reached 167,612 as against 134,053 in 1944.
Gross revenue on this air express traffic rose $32.5 \%$ for July over inc same peried, 1944, the Agency stated.
N. Y. Air Express Business Gained in July-

A rise of $9.6 \%$ in the number of New York Air Express shipments
handled at La Guardia Field for the month of July over the same period lest year was reporved on Aug. 21 by the corporation's Air Air Express shipments handled at the Field during the month totaled Gross revenue $10 r$ the montr ammunted to $\$ 311,176$, which repre-
sents an increase of $16.6 \%$ over the 1944 period, the Agency said.-
Raytheon Manufacturing Co.-Registers With SECThe company has registered 100,000 shares of $\$ 2.40$ cumulative pre-
erred stock with the SEC. The offering price and the purpose in-
ended tor the proceeds will be supplied by amendment Reynolds tended tor the proceeds will be supplied by amendment. Reynolds \&
Co. is named principal underwriter.-V. 162, pp. 40, 817.
Railway and Light Securities Co.-Quarterly ReportThere are presented herewith statements of income and surplus
for the nine months ended July 31,1945 and 1944, and a comparative
balance sheet as at those dates, together with a list of investments balance sheet as at those dates, together with a list of investments
as at July 31 , 1945 .
Based upon market quotations (after allowance for possible Federal Encose upon market quotations (after allowance for possible Federal
income the indicated appreciation in the porttolio were realized,
the following summary shows the aggregate of assets available for each
class of security of the dates shown
 Interest on bonds and notes
Dividends

Total interest and dividends.
Service fee to investment advise
 Directors' fees
Other expenses

|  | 1,740 | 1,553 |
| :---: | :---: | :---: |
| Balance | \$322,175 | \$325,184 |
| Interest and amortization on funded debt | 101,841 | 101,841 |
| Net income | \$220,333 | \$223,342 |
| Previous earned surplus | 215,837 | 207,762 |
| Total | \$436,171 | \$431,104 |
| Preferred dividends | 95,112 | 95,112 |
| Common dividends | 73,413 | 73,413 |
| Earned surplus, July 31 | \$267,646 | \$262,579 |
| Comparative Balance Sheet, $\boldsymbol{J}$ | ly 31 |  |
| $\xrightarrow[\text { Total investments }]{\text { Assets- }}$ | 1.945 | 1944 |
| Catal investments | \$9,004,191 | \$8,650,596 |
| Accounts receivable | 396,149 8,628 | 124,453 229 |
| Accrued interest receivable | 62,925 | 63,287 |
| Unamortized bond diszount and expense | 59,816 | 65,604 |



Rayonier, Inc. (\& Śubs.) -Earnings3 Months Ended July 31-
Total production



Liabilities-Notes payable-banks, due within one year, $\$ 250,000$;
acceunts payable-trade and sundry, $\$ 148,096 ;$ a cerued wages, interest accounts payable-trade and sundry, $\$ 188,096$; accrued wages, interest,
taxes, etc., $\$ 156,865$; parrol and miscellaneous taxes payable, $\$ 75,646$;
renegotiation refund payable renegotiation refund payable (net), $\$ 3,250$; liability to employees for
war bond purchases, $\$ 10,384 ;$ unclaimed dividends, $\$ 696$; federal income and excess profits taxes (net) $\$ 635$; long term debt, $\$ 1,500,000$;
reserve for contingencies, $\$ 185,444 ;$ capital stock (par $\$ 1, \$ 297,000$,
capital surplus $\$ 1,120,989$; earned surplus, $\$ 1,514,910 ;$ total, $\$ 5,263,903$.

Rochester Button Co.-Extra Distribution-
The directors on Sept. 17 declared an extra dividend of 25 cents on the outstandifig common stock, both payabie Oct 20 to holder of record Oct. 10. A similar extra was paid on this issue on Oct. 20 ,

Rocky Mountain Fuel Co.-Approval of Plan-
Wilbur Newton, trustee of the company, said in a reorganization
eport that $85 \%$ of the bondholders and $71 \%$ of the unsecured creditors have approved the plan' of reorganization he had filed. Final confirmation must await an appeal by the unassented bond-
holders, now before the U. S. Circutt Court of Appeals for the Tenth in 1939 refused to extend the maturity date of their bonds and thus hold a prior claim upon the assets of the company. It is expected
the appeal will be heard in.the November session. See plan in V. 162,
(The) Ruberoid Co.-Changes in Personnel-
Three important promotions in the administrative organization of Samuel P. Moffit, formerly Vice-President in charge of sales, was elected Executive Vice-President of the company, Louis Herscovitz,
formerly Sales Manager of the Western Division with headquarters in formerly Sales Manager of the Western Division with headquarters in
Chicago, was elected Vice-President and General Sales Manager, and
Walter G. Cowan, formerly Manager of the Eastern Division named Vic
p. 2115 .

Rustless Iron \& Steel Corp.-Calls Debentures-Arranges Bank Loan-
The outstanding $\$ 4,000,000$ of $31 / 2 \%$ debentures, due 1960, have Arrangements have. been. made with the New York Trust Co. of New York to borrow $\$ 3,500,000$ for ten years at $2 \%$ interest, repayable
in ten equal annual instamments of $\$ 350,000$. The proceds of this
loan, plus treasury cash. will be used to retire the debetures which are held oy an insurance company. The remaining outstanding debt
aill consist of $\$ 198,000$ incurred in connection with an emergency St. Joseph (Mo.) Light \& Power Co.-Conversio Rights Expire Oct. 3-Unexchanged Preferred Stock to Be Redee
Pursuant to a resolution adopted by the board of directors, Oct. 3, 1945 has been fixed as the date for the conversion of presentiy, preferred shares. Owners of. more than 12,000 shares of preferrea stock have consented to the conversion.
The board of directors has adopted a resolution recommending the redemption of all preferred stock not converted into class A $5 \%$
cumulative preferred shares and a special meeting of stockholders
has been called for Oct. 3,1945 , to act upon this redemption. Unless
the stock certificates representing presently outstanding preferred she stock certificates representing presently outstanding preferred
shares are received by the company for conversion before said stock-
holders meeting is held, owners of such stock will lose their right to holders meeting is held, owners of such stock will lose their right to
convert their holding into class a $5 \%$ cumulative prefrred shares.
Preferred stock certificates should be sent to this company, in Preferred stock certinicates should be sent to this company, in
care of Cities Service Power \& Light Co., 1 Exchange Place, Jersey
City 2, N. J.-V. 162, p. 716 .

St. Regis Paper Co.-Sales and Export ManagerR. L. Vayo, formerly chief of the Forefg Section of the Pulp and
Paper Division, and until last Sept. 1, deputy chief of the Pulp Allocation Office of the War Production Board, has been named
Manager of Pulp Sales and Export Department of St. Regis Paper
Co., effective Sept. 17, Roy K. Ferguson, President, has announced. Manager of Pulp Sales and Export Deparment of St. Regis Paper
Co, effective Sept. 17, Roy K. Ferguson, President, has announced.
-V. 162, p. 882.

## Safeway Stores, Inc.-Earnings -



 | Net profit | $\$ 2,407,286$ |  | $\$ 2,773,470$ |  |
| :--- | :--- | :--- | :--- | :--- | $\begin{array}{lrrrr}\text { Preferred dividends } & 522,432 & 533,964 & 535,333 \\ \text { Outstand: shares of common stock } & 2,540.653 & 846.885 & 846.889 \\ \text { Earnings per share } & \$ 0.74 & \$ 2.64 & \$ 1.53\end{array}$ $\begin{array}{ccccc} & \text { Sates for } 4 \text { and } 36 \text { Weeks Ended Sept. 8 } \\ \text { Period End. Sept. 8-- } & 1945-4 \text { Wks.-1944 } & 1945-36 \text { Wks.-1944 }\end{array}$ $\begin{array}{cccc}1945-4 & \$ \\ 48,908,329 & 49,981,871 & 440,982,012 & 448,461,907\end{array}$



## Salt Dome Oil Corp,-Earnings-

6 Months Ended June 30-
Operating income

 The earnings statement for the nine months ended June 30, 1945 Net sales, $\$ 5,143,468$; cost of sales, $\$ 4,303,559$; selling, general and
administrative expenses, $\$ 555,911$; gross profit, $\$ 283,999 ;$ other income administrative expenses, $\$ 555,911 ;$ gross profit, $\$ 283,999 ;$ other income
(net). $\$ 17,203$ total income, $\$ 301,202 ;$ interest expense, $\$ 10,438$; provision for federal taxes on income-estimated (after deducting portion allocated to prior period adjustments $\$ 9,843$ ), $\$ 142,822$; pro-
vision for renegotiation refund, less Federal taxes applicable thereto,
$\$ 1,885$; profit from operations, $\$ 146,056$; add-estimated refund, Reynolds Spring Co., of Federal taxes on income under "carry-back"
provision of the Internal Revenue Code, $\$ 84,000$; prior period adjustprovision of the Internal Revenue
ments, $\$ 18,542$; net profit, $\$ 248,599$.
Charles G. Munn, President states:
"Due to contract cancellations and the resulting effects on op-
rations involving application of the 'carry-back' provisions of the Rev. erations involving application of the 'carry-back' provisions of the Rev-
enue Act, a comparison of current earnings with like period for the prior enue Act, a comparison of current earnings with like period for the prior
year would not be relevant. It is anticipated that the net results and
adjustments for the year ending 1945 will compare favorably with adjustments for the year ending 1945 will compare favorably with
the results of 1944. .
"Practically all government contracts for war production have been "Practically all government contracts for war production have been
cancelled, however, in the Cushion Spring Division at Jackson and
on the Pacific Coast these cancellations were in effect a considerable on the Pacific Coast these cancellations were in effect a considerable
time pricr to the cessation of hostilities, consequently, a great deal
of work has been already accomplished toward reconversion and the of work has been already accomplished toward reconversion and the and wire products. It is anticipated that the new plant in Trenton
and aaditions to the California plant will be completed in ample
time to assure facilities to produce post-war orders when required. Consolidated Balance Sheet As At June 30, 1945
Assets-Cash, $\$ 1,596,246$; United States tax notes (in excess of
amount required for Federal taxes on income), $\$ 189,000$; United amount required for Federal taxes on income), $\$ 189,000$; United
States Government Securities, at cost and accrued interest, $\$ 709,671$; States Government Securities, at cost and accrued interest, $\$ 709,671$;
miscellianeous marketable securities, at cost market $\$ 8,940$, , $\$ 6,800$;
accounts receivable inet), $\$ 286,626$; advances for travel and branch plant expenses, $\$ 2,831$, inventories, $\$ 648,633$; orther assets, $\$ 337,689$;
fixed assets (net), $\$ 1,442,205$; patents, trademarks and goodwill-at fixed assets (net), $\$ 1,442,205$; patents, trademarks and koodwil
nominal value, $\$ 1 ;$ deferred charges, $\$ 54,120$; total, $\$ 5,263,903$,

Total income
Int. \& amort, of long-term diebt
Int. \& amort, of long-term debt
expense deductions and royalties ex-
Ooser on leases and


## Balance Sheet at June 30, 1915

current, ion and depletion of $\$ 1.128,540$ ) assets (after reserves for deprecia$\$ 26,790$; deferred charges, $\$ 14,677$; total, $\$ 3,377,281$.
Liabilities-Notes payable, secured, instalments maturing quarterly
within one year, $\$ 21,000$; accounts payable. $\$ 103,916$; accrued taxes ther than Federal taxes on income, $\$ 1,739$; notes payarle, secured,
instalments due after one year, $\$ 252,048$; capital stock ( $\$ 1$ par), $\$ 6,544$; paid-in surplus, $\$ 1,903,153$; earned surplus, $\$ 283,483$; total,

## Savoy-Plaza, Inc.-Oct. 1 Interest-

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

(F. \& M.) Schaefer Brewing. Co., Brooklyn, N. Y.Awards Contract to Cons
Enlargement of Plant-
This company has signed a $\$ 2,000,000$ contract with the Turner Construction Co. of New York for the immediate construction of new
and enlarged facilities for its Brooklyn, N. X., plant, it was an-
 at the outbreak of the war. $\begin{aligned} & \text { waive building projects to be completed by } \\ & \text { The work will include five } \\ & \text { They } \\ & \text { are the completion of a party constructed eight-story }\end{aligned}$
 bottling plant addition; brew house extension, power house enlarge-
ment, and remodelingo of a building for sational office space.
mat. Mr . Schaefer stated that this is the start of an extensive building
program which will involve several million dollars additional, and which will exentually include a new administration building, a caie
leria, and enlarged and improved facilities for tor the office personnel, ieria, and enlarged and improved facilities for the office personnel
a two story heaeth and medical dispentary building, and additional
and storage fachities.
 nd is said to be America's oldest lager beer brever. Distribution on
ts product is strictly limited to an rea which includes metropoitan
the its product is strictly Nimited to an area which inci. The comp
Greater New York. New Jersey and Connectict. The
reported to be the fifth largest brewer in the entire country.
Scott Paper Co.-Reconversion-
The company, in its September letter to stockholders, said in part:
When contracts with the Government are completed or cancelled, When contracts with the Government are completed or cancen
the company anticipates no substantial problem in reconversion of
sion production equipment in view of the fact that the special products
made for the Government during the war were closely related to
the

 While it appears now that the pulp supply will remain tight
or some time, the resumption of imports from Sweden is encouraging. The ompany recently received a substantial tonnage from this source
Scudder, Stevens \& Clark Fund, Inc.-Asset ValueThe comapny reports total net assets of $\$ 21,927,919$ on Aug. 31 ,
 he close of August last year, equivalent to sone
193,814 shares then outstanding.-V. $162, \mathrm{p}, 1028$.
Seaboard Air Line Ry.-Interest on UnderliersThe Snterest due July 1, 1935, Jan. 1, 1. 1936, July 1, 1936, Jan. 1, 1937,
uly 1, 1937, Jan. 1, 1938, July 1, 1938, Jan. 1, 1939, and July 1, 1939, is being paid on Fiorida Central \& Peninsular RR. first consiliated
mortgage $5 \%$. 50 -year geld bonds. due 1433 ; and erriticates of dee. posit ther



Seaboard Finance Co.-Registrar, Etc., AppointedThe Chase National Bank of the City of New York has ben ap-
pointed registrar of the cumulative perferred stock, series ${ }^{\text {A. }}$, no


Servel, Inc. (\& Subs.)-Earnings-
Period End July 31- $\quad 1945-3$ Mos.- $1944 \quad 1945-9$ Mos - 1944
 -After Federal taxes. at present rate
ton $1,726,026$ shares. $-\mathrm{V} .161, \mathrm{p} .2489$.
Sharp \& Dohme, Inc.-New Secretary-
William L. Dempsey, Executive vice-President, has been elected to
the additional office of Secretary, to succeed Eugene $F$. Wagner,
Shattuck Denn Mining Corp.-Earnings-
Earnings for Six Months Ended June 30. 1945
Sales of metals. ores and concentrates, and price premiuns on over-quota production
Cost of metals, ores and conce
Gross profit
Other income


Total incmoe
Net income, befo
V. $158, \mathrm{p}$ j076.
Shawmut Association-Earnings-
6 Mos. End. June 30- $1945 \quad 1944 \quad 1943 \quad 1942$


 | Tax on dividends paid |
| :--- |
| at source |

 -Exclusive of gains and losses from securities.

 10,
Uiabillities,
Reserv;
Liabilities-Reserve for Federal taxes. 836,470 ; provision for par-
ticipation payment to National Shawmut Bank of Boston, $\$ 8,800$; ticipation payment to National Shawmut Bank of Boston, s8,800;
provision for ertimated additiona rederal income taxes on net gains
which would be realized id all securties. ther than bank stocks, were



Sheffield Farms Co., Inc.-New Controller-
Carl L. Schmid has been appointed Controller. He has been as-
sociated with the company as a statistician. Previously he was eastern socited with the company as a statistician. Previously he was eastern
district sales manager of the Darry Container Division of the Owens-
Illinois Glass Co.-V. 156 , p. 2139.
Sheraten Corp., Boston-Plan of Reorganization-
South American Gold \& Platinum Co. (\& Subs.)
Earnings-
Earnings-

${ }^{\circ}$ After depreciation, depletion, U. U . and Colombian income taxes, minnrery deprectath, ente. $\begin{aligned} & \text { ton } 1,760,000 \text { shares capital } \\ & \text { fon the } 1,810,000 \text { shares (par } \$ 1 \text { ) of capital stock. }\end{aligned}$ Estimated Coiombian income taxes (excluding minority interest) for
the six months ended June 30 totaied $\$ 51,600$ in $1945,837,200$ in
 taxes (excluding minority interest) for the first half of 1942 amounted
to $\$ 35,750, \$ 36,159$ in $1944, \$ 46,947$ in 1943 , and $\$ 132,664$ for the first six months of tint2.
During the six months ended June 30, 1945, the subsidiaries. of
tupand


Southern Colorado Power Co.-Weekly Output-
Electric output of this company for the week ended Sept. 15,1945 ,
totaled $2,169,000 \mathrm{kwh}$., as compared with $2,092,000 \mathrm{kwh}$. for the corresponding week last year, an increase of $3.7 \%$.
Proxy Solicitation Plea Filed-
The Securities and Exchange Commission cn Sept. 10 was asked
to approve solicitation of proxies by $F$. J. Young \& Co., Inc., beneficial owner of 12.00 shares of new common stock of Southern

Colorado Power Co., the purpose being to elect Judson Large of | Colorado Power Co. the purbose |
| :--- |
| Chicago, Ill, to the board on Oct. |

Declares Initial Dividend on New Common StockThe directors have declared a dividend of $121 / 2$ cents per share on the new common stock, payable oct. 15 to
29,1945 (see V. $162 ;$ p. 289 ).-V. 162, p. 1326 .
Southern Natural Gas Co.-Proposed Financial Transactions Placed Before SEC-
The company and its parent, the Federal Water \& Gas Corp., filed
Sept. 14 with the SEC $_{\text {a }}$ joint proposal to undertake a series of Sept. 14 with the SEC a joint proposal to undertake a series of
financial transactions through which southern would expand and

Company Act.
Under the proposed general program, Southern would issue and sell

 would be offered for subscription to the present
ratio of one share for each five shares now held.
With the net proceeds, estimated at $831,923,156$, Southern would
redeem $\$ 13,106,000$ first mortgage $3^{1 / 4 / 4 / 6}$ bonds at 105 plus interest


 of the Chattanooga Gas Co. for $\$ 1,000,000$ plus earned surplus of Chattanooga from oct. 31, 1941, to the coate of closing.
Southern estimates that it then would have $\$ 3,304102$ to use for V. 162. p. 1326.

Southern New England Telephone Co.-Earnings-
 Uncollectible oper. rev.
Operating revenues_-
$\$ 2,720,782$$\frac{12,000}{\$ 2,535,953} \frac{84,000}{\$ 18,642,027} \frac{64.000}{\$ 17,509,444}$ Operating expevenues
Operating tapeses



Southern Pacific RR.-May Offer to Redeem 4\% Bonds At Any Time Prior to Redemption Date-
It is reported that the company's notice of redemption on Jan. 1 .
1946, of sts first refunding mortgage 4 s of 1955 will include an offer to prepay at any time the principal premium ( $5 \%$ ) and interest t to prepay at any time the principa
Jan. 1, 1946. See also v. 162 , p. 1326 .

## Southern Ry.-Gross Earnings-


Standard Accident Insurance Co.-Executive Sec'yRobert F. Sommers, Executive Secretary of the Planet Insurance
Co., a subsidiary, has been appointed Executive Secretary of the Co., a subsidiary, has bet appointed Executive secretary or the
parent company. previous to joining Pianet early this year, Sommers
was vice-president of the Adams-clark Agency of Chicago.-V. 161, Standard Fruit and Steamship Corp. (\& Subs.)-Earns. Operating profit before deprec. amortization and aband..-
Depreciation, amortization and aband
Operating profit
mated income \& excess profits taxes
$\$ 2,158,683$
$1,350,000$
$i$
Provision for estimated
Provision for contingencie
$\begin{array}{r}1,250,000 \\ \hline\end{array}$
Net profit for period
V. 161 p. 1137.
$\$ 558,683$
Standard Forgings Corp. - Stock Offered - Public offering of 110,074 shares of common stock was made Sept. 19 by an underwriting syndicate headed by Shields \& Co. The stock is priced at $\$ 11.50$ per share The offering embraces shares owned by a group of stockholders and does not represent new financing by the company.
Company and Business--Company was incorporated Jan. 26, 1926, in
Delaware, succeeding to the business theretofore carried on by it predecessor, Standard Forgings Co., which was incorporated in 1903 Company manufactures and sells carbon and alloy steel forgings. Hostilities having ceased, the company intends to continue to engage In the same general character of business as before the war, making
such improvements and additions to products and production methods such improvements and additions to products and production methods
as may be considered advisable. For many years the company
has produced large quantities of discs for motor truck wheels
 enter to circumference, thus giving a greater than average strength
0 the product. No other method of creating a dise comparabe
 company. Further development and uses of this method are contem-
plated.
At the present time the company employs approximately 1000 persons. During the war period the company had a peak empioy-
ment of 1,700 . This compares with approximately 600 to 700 persons employed in 1940 , the last year of exclusive peacetime business. for use in the war proura and net sales increased from anpproxi-
mately $\$ 4,626,000$ in 1940 to approximately $\$ 22,493,000$ in 1944 , after provision in in 1944 for estimated renegotiation refunds. Company does
not regard bomb base forgings and certain of its other products used in the war effort as permanent additions to its, production. Sales
thereof ceased at the conclusion of hostinties.

|  | Summary of 6 Mos. End. June 30,45 | $\underset{{ }_{\text {Earnings }}^{1944}}{\text { Calendar Years }}-\frac{1943}{-1942}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net sales |  |  |  |  |
| Cost of | 10,012,144 | 19,539,267 | 18,230,144 | 542,880 |
|  | 359,684 |  |  |  |
| Operating profit---- | $\begin{aligned} & \$ 1,197,513 \\ & 16,202 \end{aligned}$ | $\begin{aligned} & \$ 2,362,589 \\ & 28,266 \end{aligned}$ | $\begin{aligned} & \mathbf{S 2 , 1 4 6 , 5 7 3} \\ & 14,850 \end{aligned}$ | $\$ 1,708,373$ Dr82,344 |
| Net prof | ,213, | \$2,390,856 | 32,161,524 | ,62 |
| Prov. for Fed. taxes on | 905,000 | 1,793,587 | 1,631,772 | 1,230,29 |
| Net pro |  | 8597,269 | 5529,751 |  |
|  |  |  |  |  |

${ }^{-}$Excludes 11,652 shares in treasury.
By a certificate of amendment filled with the Secretary of State of into shares of $\$ 1$ par value.
Underwiters-The names of the underwriters and the number of
shares which each has agreed to purchase are given below:

| Shields \& |  |  |  |
| :---: | :---: | :---: | :---: |
| Hornblowe | ,000 | Wm. Cot, Horner \& Mason, |  |
| Paine, Webber, Jackson \& |  |  | 2,000 |
| Curtis -------------- |  |  |  |
| E. H. Rollins \& |  |  |  |
| te |  |  |  |
| Cohu ${ }^{\text {d }}$ | 7,000 | Da | 00 |
| Auchinclioss, Parke |  | vietor, Common, Dann \& |  |
|  |  |  |  |
| Courts \& ${ }^{\text {co }}$ | 3,500 | Bu |  |
| ettcher | 3,000 |  |  |
| aligarten \& | 3,000 |  |  |
| Donald | 3,000 | Far |  |
| Con, Whipp | 2,500 | Cr |  |
| J. C. Bradford |  |  |  |
|  | 2,5 | H |  |
| Kirchofer \& Arnold, Inc.- | 2,500 | Mohawk valley Investing |  |
| Einger, Deane \& Scribner | 2,500 | Peinholdt \& Gardner---- | 1,000 |
| Cos | 000 |  |  |
| Niper, Jaffray \& |  |  | 500 | iper, Jaffray \&

Hopwood

Standard Gas \& Electric Co.-SEC Upheld by Court in Reorganization Plan-
The company and the SEC won an important victory when the the rejeetion by Judge Paul Leahy in the U. S. District court of
Delaware of standards amended reorganization plan. Judge Leahy refused to approve the plan, which provided for the
cancellation of notes and debentures in the ratio of sinct.95 in cash plus $\$ 690$ worth of stocks of the company's portcticio securities.
Judge Leahy held that he would approve the ppan only if debentures
He muled that the SEC did not and notes were. paid entirely in cash. He ruled that the SEC did not
have the power to disturb creditor relationships. Both the company and SEC appealed that ruling.
In a unanimous decision handed down Sept. 15 the circuit Court ruled that the SEC docs have the legathower to parer a distrigution
to creditors in cash and securities rather than payment entirely in


 entitled to the call premiums specified in the enii contract, but the
Circuit Court rejected this contention, explainn that the proposed
requirement of this debt was not of a voluntary kind contemplated by the contract. also rejected an attack by one noteholder. Albert $J$ Fleichann on the valuations set orrth to stock distrizuotion. This is
the first time that a Felcral court has passed upon the question the first time chat a rencral a utility corporation to make the same
whether the SE can order
distribution in kind to shareholders and creditors in a reorganization

Standard Oil Co. (New Jersey) - New Gen. Mgr.-
M. G. Gamble has been appointed General Manager of the company's marine depar Mr. Gamble, as As Assistan Genempany. Manager during the war, was
active in coordinating the under requisition to the War shipping Administration to to transport John $J$ winterbotom Manager of the marine traffic division presentijy on leave with the War Shipping. Administration, has been
named an Assistant General Manager. E. H. LeTourneau continues

Standard Oil Co. (Ohio)-Initial Pfd. Dividend-
The directors on Sept. 11 declared an initial quarterly dividend
 v. 162 , p. 1211 .

## Sterchi Bros. Stores, Inc.-August Sales Up-




## Stewart-Warner Corp. (\& Subs.)-Earnings-

 6 Months Ended June $30-$Gross profit on sales
Profit from operations

| $\$ 6,577,353$ |
| :--- | :--- |
| 357,433 |
| $\$ 9,820,080$ <br> 242,710 |

Total profit
arov, for Federal \& other income taxes
Net profit for the period--
Provision for post-war plant rehailitation and


## Balance, surplus

Dividends
Earnings per share
an Including provision for adjustment of war contracts, less post-wa refund of excess profits taxes.

## Assets-Cash in banks and on hand, $\$ 11,250,385$, Ud S . and Canadian





Liabilities-Accounts payable and acerued liabilities, s11,199,777; provision for Federal and other income taxes and for adustment and
termination of war contract anter deducting . S. Treasury notes,
tax series, to be anolied in payment thereof of s15 $184,670,53,989,753$; termination series, to be aon alied in payment thereof of s1. 18
(Continued on page 1440)

# Stock and Bond Sales «» New York Stock Exchange <br> DAILY - WEEKLY - YEARLY <br>  

United States Government Securities on the New York Stock Exchange
Below we furnish a daily record of the transactions in Treasury and Home Ow ners' 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.

| Dally Record of U. S. Bond Prices | Sep. 15 | Sep. 17 | Sep. 18 | Sep. 19 | Sep. 20 | Sep. 21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury [High | --- | --- | -- | --- | --- | -- |
| $41 / 88,1947-52 \ldots-$ - | -- |  |  |  |  |  |
| Total salea in \$1,000 units | --- | --- |  |  |  |  |
| / High | --- | 101.19 |  |  |  |  |
| 33/4s, 1946-56...-.-...---- $\begin{aligned} & \text { Low } \\ & \text { Llose }\end{aligned}$ | ---- | 101.19 101.19 |  | --- |  |  |
| Total sales in \$1,000 units. |  | 1 |  |  |  |  |
| 31/8g, 1946-49 $\ldots \ldots\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | -- | --- | --m |  |  |  |
| 1/88, 1946-49.----------- $\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | ---- | --- | --- |  |  | --- |
| Total sales in \$1,000 units_-- |  | --- |  |  |  |  |
|  | --- | -- | --- | --- | -- | --- |
| Close | --- |  | --- |  |  |  |
| Total sales in \$1,000 units----3ign | --- | -- | --- |  |  |  |
| 38, 1946-48--_-----------. $\left\{\begin{array}{l}\text { Liow } \\ \text { Low }\end{array}\right.$ | --- | -- | --- | --- | --- |  |
|  | - | - | - |  |  | - |
| High | --- | --- | --- | --- | --- |  |
| 3s, 1951-55-------------- $\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | --- | --- | --- | --- | --- | --- |
| Total sales in \$1,000 units.... | --- | --- | --- |  | --- |  |
| (High | 112.31 | 113.2 | 112.30 |  | --- |  |
|  | 112.31 | 113.2 | 112.30 | --- | --- |  |
| Total sales in \$1,000 units_-. Close | 112 | 11. | 1.1 | --- | - | ---. |
| (1945-47 | ---- | --- | --- | --- | --- | --- |
|  | --- | --- | --- | --- | --- | --- |
| Total sales in \$1,000 units.a- Hign | -- | --- | -- | --- | --- | --- |
|  | --- | - | - | - | -- | - |
|  | --- | --- | --- | - |  |  |
| Cotal sales in ${ }^{\text {High }}$ | --- | -- | --- |  |  |  |
| 2\%/\%, 1951-54------------ $\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | --- | --- | -- | --- | -- | --" |
| Total sales in \$1,000 units_men |  |  |  |  |  |  |
| 83/4, 1956-59 | --- | --- | 112.22 | --- | --- |  |
| 8\%48, 1956-59----------2, Close | --- | --- | 112.22 | --- | --- | --- |
| Total sales in \$1,000 units-----Hign | --- | --- | 1 | --- | --- |  |
|  | --- | --- | --- | --- | --- |  |
| Total sales in \$1,000 units | --- | -- | -- | --- | - | --- |
| Total sales in st,000 units--- HIgn | --- | - | $\cdots$ | - | --- |  |
| 2\%s, 1960-65-n-.---------- $\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | --- | --- | $\cdots$ | -- | --- | - |
| Total sales in \$1,000 units --- |  |  |  | -- | - | - |
|  | --- | --- | --- | --- | - | --- |
|  | -- | --- | - | --- | --- | - |
| Total sales. In $\$ 1,000$ units - - $\quad$ High | -- | --- | -- | --- | --- |  |
|  | --- | --- | --- | -- | -- | - |
| Total sales in \$1,000 units |  |  |  |  | -. |  |
| $\left\{\begin{array}{l} \mathrm{High} \\ \text { Low } \end{array}\right.$ |  | --- | -- | -- | --- | - |
|  | --- | --- | --- | --- | --- | - |
| Total sales in \$1,000 units--7 High | --- |  |  |  | --- |  |
|  | --- | 106.28 | --- | --- | --- | --- |
| (Close | --- | 106.28 | --- | --- | ---- | --- |
| Total selessin \$1,000 units- (High | ---- | $\stackrel{3}{3.24}$ | --- | --- | --- |  |
| 21/2s, 1952-54-----------------\{ $\begin{aligned} & \text { Low } \\ & \text { Llose }\end{aligned}$ | --- | 105.24 | --- |  | --- | --- |
| Total sales in \$1,000 units_-.. | --- | 105.24 | --- | --- | --- | --- |
| 20, High |  | -- |  |  |  |  |
| 2½s, 1956-58.---------------- $\begin{gathered}\text { Low } \\ \text { Close }\end{gathered}$ | --- | --- | -- | -- | -- | - |
| Total sales in \$1,000 units-mern | --- | --- |  |  |  |  |
| 21/s, 1962-67 ${ }^{\text {a }}$ ( Higb | --- | --- | --- | --- | --- | --- |
| 2 $1 / 2$ S, 1962-67------------------- Clow | --- | --- | --- | --- | --- | --- |
| Total salea in \$1,000 units |  | -- |  | $\cdots$ | $\cdots$ |  |
| $2 \frac{1}{2} \mathrm{~s}, 1963-1968 \ldots \ldots\left(\begin{array}{l}\text { Higg } \\ \text { Low }\end{array}\right.$ | ---- | ---- | 102 | ---- | --- | --- |
| Close | --- | ---- | 102 | --- | --- | --- |
| Total sales in \$1,000 units- High | ---- |  | ${ }_{101.20}$ | 101.20 | ---- |  |
| 21/28, June, 1964-1969 -------- Low | --- | --- | 101.20 | 101.20 | --- | --- |
| Total sales in \$1,000 units. \|Close | --- | --- | 101.20 | 101.20 | --- |  |
| - High | --- | 101.12 | 101.13 | 101.14 | 101.14 | 101.13 |
| 21/28, Dec., 1964-1969 $-\cdots-\ldots-\left(\begin{array}{l}\text { Low } \\ \text { Close }\end{array}\right.$ | --- | ${ }_{101.12}^{101.12}$ | 101.13 | 101.14 | 101.14 | 101.13 |
| Total sales in \$ 1,000 units | -- | 12 | 1 | , | 1. | 1. |
| -1965-70 ${ }_{\text {cigh }}$ | --- | --- | 101.9 | --- | 101.10 | 101.10 |
| 11/2s 1965-70---------------- $\begin{gathered}\text { Low } \\ \text { Close }\end{gathered}$ |  | -- | 101.9 | --- | 101.10 101.10 | 101.9 101.9 |
| Total sales in \$1,000 units_ | --- | --- | 5 | --- | 1 | 3 |


| Daily Record of U. S. Bond Prices | Sep. 15 | Sep. 17 | Sep. 18 | Sep. 19 | Sep. 20 | Sep. 21 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ereasury [High |  | 101.7 |  |  | 101.9 |  |
| 21/2s, 1966-71_............. Low | --- | 101.7 |  |  | 101.9 |  |
| Total sales in \$1,000 units. Close |  | 101.7 |  |  | 101.9 |  |
| \% High | 100.21 | 1 |  | 100.21 | 100.22 | 100.23 |
| 21/2s, June 1967-72...........- Low | 100.21 | -- |  | 100.21 | 100.22 | 100.22 |
| (Close | 100.21 | --- | -- | 100.21 | 100.22 | 100.23 |
| Total sales in \$1,000 units | 1 | --. | +-- | 1 | 2 | 6 |
| 21/2s, sept., 1967-72_.....-.- $\begin{gathered}\text { High } \\ \text { Low }\end{gathered}$ |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ units LClose |  | --- | --- |  |  |  |
| Total sales in \$1,000 units |  |  |  |  |  |  |
| $21 / 4 \mathrm{~s}, 1951-53 \ldots-\ldots \quad \begin{array}{r} \text { High } \\ \text { Low } \end{array}$ |  | - |  |  |  |  |
|  |  |  |  |  | - |  |
| Total sales in \$1,000 units |  | --- |  |  |  |  |
| 21/48, 1952-55 | --- | --- | -- |  |  |  |
| Total sales in \$1,000 units_.-Closo |  | -- |  | --- |  |  |
| (High |  | --- | --- |  |  |  |
| 81/4s, 1954-56_-......- Low | --- | --- | --- | --- | --- |  |
| Total sales in \$1,000 units_... ${ }^{\text {Close }}$ | --- | --- | -- | -- | --- |  |
| $21 / 45$ 1956-59 | --- | --- | 104 | 104.1 |  |  |
|  | --- | --- | 104 | 104.1 | --- | --- |
| Total sales in \$1,000 units |  |  | 1 | ${ }_{5}{ }^{5}$ |  |  |
| 21/4s, 1959-62_...-............ $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ | --. | 100.17 | 100.17 |  |  | 100.16 |
|  | ---- | 100.17 | 100.17 | --- | --- | 109.16 |
| Total sales in \$1,000 units_ |  | *31/2 | 10 |  |  | 100.16 |
| $2 \mathrm{~s}, 1947 \ldots-\ldots-\ldots \begin{aligned} & \text { Higg } \\ & \text { Low }\end{aligned}$ | --- | --- | --- | --- |  |  |
| 2s, 1947------------------- LClose | --- | - | -- | -- | -- | -- |
| Total sales in \$1,000 units_-.- | --- | --- | --- | -- | --- |  |
|  | --- | --- | --- | -- | --- |  |
|  | - - | - | - |  | - |  |
| Total sales in \$1,000 units | --- | --- | -- | -- | - |  |
| es, Dec. 1948-50 $\qquad$ Low | - | - | -- | - | --- | - |
| Total sales in $\$ 1,000$ units_ | --- | --- | -- |  |  |  |
| 㑑 |  | --- | --- |  |  |  |
| 2s, June, 1949-1951_---------- Low | --- | --- | --- | -- |  |  |
| Total sales in \$1,000 units...--- | --- | -- | --- |  | -- |  |
|  | --- | --- | --- | -- | - |  |
|  | - | - | -- | -- |  | - |
| Total sales in \$1,000 units- |  | --- | --- |  |  |  |
| 2s, Dec., 1949-1951 $\qquad$ Low | - | --- | --- | -- | -- |  |
| Close |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ units-- High |  | --- | --- |  |  |  |
| 2n, March, 1950-1952......-.-- Low | --- | --- | --- | --- |  |  |
| Total sales in $\$ 1,000$ units. | --- | --- | --- | --- |  |  |
| High |  |  |  |  |  |  |
|  | --- |  |  |  |  |  |
| Total sales in \$1,000 units Close | --- | --- | --- | --- |  |  |
| High |  | --- | -- |  |  |  |
|  | --- | --- | --- |  |  |  |
| Total seles in \$8,000 mutta | --.. | --- | - --- | - --- | --- |  |
| (High |  | 103:1 |  |  |  |  |
|  | --- | 103.1 | --- | --- | --- |  |
| Total sales in \$1,000 units |  | 1 |  |  |  | --- |
| [ High | --- |  |  |  | 103 |  |
| 28, June, 1952-54-.-.---------- Low | --- | --- | --- | --- | 103 | --- |
| Total sales in \$1,000 units_ Close |  | --- | --- |  | 103 3 |  |
| High |  | 102.29 |  |  | 103 | 102.30 |
| 2s, Dec., 1952-54 | --- | 102.29 | --- | --- | 103 | 102.30 |
| close | --- | 102.29 | --- | --- | 103 | 102.30 |
| Total sales in \$1,000 units---7igh |  | 2 | --- |  | $z$ |  |
|  | --- | --- | . --- |  | --- |  |
| Total sales in \$1,000 units. |  | con- |  |  | --- |  |
|  | . |  |  |  |  |  |
|  | --- | --- | --- | --- | --- |  |
| Total sales in \$1,000 units |  | --- |  |  |  |  |
| $1 / 2 \mathrm{~s}, 1950 \ldots\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | --- | --- | --- | --- |  |  |
|  | --- | -- | --- | --- |  | -- |
| Total sales in \$1,000 units------- | --- | --- | --- |  |  |  |

## NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{$\underset{\substack{\text { Saturday } \\ \text { Sep. } 15}}{\text { d }}$} \& \multirow[b]{2}{*}{$\underset{\text { Monday }}{\substack{\text { S } \\ \text { Sep }}}$} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{LOW AND HIGH
Tuesday
SALE PRICES
Wednesday
Sep}} \& \multirow[b]{2}{*}{Thursday} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& \text { Friday } \\
& \text { Sep. } 21
\end{aligned}
$$} \& \multirow[b]{2}{*}{Gales for the Weelk} \& \multirow[t]{2}{*}{$$
\begin{gathered}
\text { STOCKS } \\
\text { NEW } \\
\text { EXCHANGE }
\end{gathered}
$$} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$\underset{\text { Range Slnce January }}{\substack{\text { Rowest } \\ \text { Highest }}}$}} \& \multicolumn{2}{|l|}{Eange for Preclous
Year 194\%} <br>
\hline \& \& \& \& \& \& \& \& \& \& Lowest \& Highest <br>
\hline 5 per snare \& s per shars \& \% per share \& \% per share \& per share \& a per share \& Shares \& \% \& \% per share \& 8 per share \& B per share \& per share <br>
\hline ${ }^{71}{ }^{711 / 2}{ }^{711 / 2}$ \& . ${ }^{7011 / 1 / 2} 11201 / 2$. \& **703/4 ${ }^{*} 1111 /{ }^{\text {\% }}$ \& 711/2/2 ${ }^{7111 / 2}$ \& ${ }_{.0}{ }^{72121 / 2} 1{ }^{721 / 2}$ \&  \& 700
50 \& Abbott Laboratortes----.-No paf \& - $\begin{array}{r}601 / 4 \mathrm{Jan} 22 \\ 111 / 4 \mathrm{Apr} \\ \hline\end{array}$ \& ${ }_{115}^{721 / 2}$ Sep ${ }^{\text {Jun }} 15$ \& 1082/2 Fob \& ${ }^{154} 4 \times 2$ Jun <br>
\hline ${ }^{-111 / 2112} 112$ \& ${ }^{6} 1111 /{ }^{11} 1112$ \& ${ }_{9}{ }_{97}^{111 / 2} 112$ \& ${ }_{* 75}^{111 / 2} 1111 / 2$ \& ${ }^{*} 1121 / 2{ }^{12} 112{ }_{80}$ \& ${ }_{975}^{112}{ }^{112}$ \& \& Abraham \& Straus--------No par \& ${ }_{60}{ }^{\text {Jan }} 15$ \& 75 Aug 31 \& 47. Jan \& 64 Dee <br>
\hline ${ }^{744^{1 / 4}}$ \&  \& 143/6 153 \& ${ }^{151 / 6} 1{ }^{153 / 8}$ \& $15 \quad 15^{151 / 4}$ \& ${ }_{14}{ }^{1 / 2}{ }^{151 / 8}$ \& 8.300 \& ACP-Brill Motors Coon------2.50 \& ${ }^{93 / 4}$ Jan 2 \& 161/4 May 19 \& 8\%\% Aug \& 101/2 Deg <br>
\hline 331/2 $341 / 2$ \& $34{ }^{341 / 8}$ \& $343181 / 4$ \& $333.4841 / 8$ \& 321/2. 33 \& ${ }^{33}$ 31/2 $331 / 2$ \& 2,500
4
4 \& Acme steel Co------------10 \& 251/ Apr ${ }^{\text {che }}$ \& $343 / 3$ Sep 13
17
Sep 10 \& 10\% Jan \& $\overline{14}$ <br>
\hline 153/4 ${ }^{165}$ \& 153/4 $15^{7 / 8}$ \& ${ }^{16}{ }^{161 / 2}{ }^{161 / 2}$ \& 167/8 17 \& 167/9 17 \& 165/8 ${ }^{167 / 8}$ \& ${ }^{4}, 900$ \& Adams Express \& ${ }_{32 \% 8 / 8}{ }^{\text {Jan }} 24$ \& ${ }_{41}$ Sep 4 \& \& 33 Dee <br>
\hline ${ }^{\circ} 38 \quad 41$ \& ${ }_{29}^{391 / 4} 3989$ \& $\begin{array}{ll}39 & 371 / 2 \\ 29 & 37 / 2\end{array}$ \& $\begin{array}{lll}9371 / 2 & 41 \\ & 29\end{array}$ \& $\begin{array}{rl}* 371 / 2 & 41 \\ \times 29\end{array}$ \& ${ }_{29}^{381 / 4} 38{ }^{381 / 4}$ \& 1,100 \& Address-Mutigr Corp--------10 \& $221 / 6 \mathrm{Apr} 6$ \& $301 / 2$ May 19 \& 191/2 Jan \& $24{ }^{24 / 2}$ Oct <br>
\hline ${ }_{45}^{29} \quad{ }_{46}{ }^{29} 3_{4}^{4}$ \& ${ }_{45}^{29} /{ }^{29}$ \& ${ }_{45}{ }^{2} / 64{ }^{293 / 4}$ \& 463148 \& ${ }_{461 / 2}{ }_{473}{ }^{3}$ \& $46^{3 / 4} 4731 / 8$ \& 8,200 \& Atr Reduction Inc-----No par \& ${ }^{3956 / 4}$ Jan ${ }^{2}$ \& ${ }_{120}^{49}$ Apr ${ }^{\text {July }} 10$ \& ${ }_{75}{ }^{37 / 4}$ Jan \& ${ }_{100}{ }^{43}$ July <br>
\hline ${ }^{105} 110$ \& ${ }^{-105}{ }_{6}{ }^{110}{ }_{6}{ }^{3 / 4}$ \& ${ }_{67 \%}{ }^{110}{ }_{6 \% / 6}$ \& ${ }^{105}{ }_{6 / 8}{ }^{110}{ }_{71 / 6}$ \& ${ }^{105}{ }^{1 / 110}$ \& ${ }^{-105}{ }^{1 / 110}{ }_{7}{ }^{10}$ \& \& Alabama \& vicksburg Ry-.-.-.-100 \& ${ }_{61 / 4}{ }^{1}$ \& $81 / 4$ Jun 21 \& $51 / 2 \mathrm{Apr}$ \& 7\%/ July <br>
\hline $\begin{array}{lll}6^{3 / 4} & 6^{33}{ }^{3 / 4} \\ 414 & 4{ }^{3} 8\end{array}$ \& $\begin{array}{ll}6^{3 / 4} & 63 \\ 41 / 8 \\ 41 / 4\end{array}$ \& $\begin{array}{ll}67 / 6 \\ 41 / 8 & 67 / 8 \\ 41 / 4\end{array}$ \& $67 / 8$
$43 / 8$
$41 / 9$
$41 / 2$ \& $\begin{array}{ll}71 / 4 & 73 / 8 \\ 43 / 8 & 41 / 2\end{array}$ \& $\begin{array}{ll}71 / 6 \\ 438 & 71 / 2 \\ 41 / 2\end{array}$ \& 10,200
16,600 \& Alaska Juneau Gold Min -------10-1 \& $2 \%$ Jan 24 \& ${ }^{5} / 2 / 2$ Jun 11 \& ${ }_{2}^{23 / 3} \mathrm{Mar}$ \& 31/4 Dec <br>
\hline  \& 461/2 $477 / 4$ \& 48.49 \& $49.493 / 4$ \& $48 \% / 80$ \& $491 / 2{ }^{403 / 4}$ \& 10,000 \& $51 / 2 \% \mathrm{pra}$ with 830 war-- ${ }^{-100}$ \& ${ }^{345 / 9}$ Jan ${ }^{\text {chen }}$ \& 803/ 68.4 \& ${ }_{37}^{23 / 2} \mathrm{Jan}$ \& <br>
\hline $62^{1 / 2} 62^{1 / 2}$ \&  \& \& *611/2 $641 / 2$ \& \&  \& \&  \& 56
$281 / 9 \mathrm{Jan}$

24 \& ${ }^{\text {8 }}$ \& $241 / 4 \mathrm{Apr}$ \& 29\%\% July <br>
\hline $32^{1 / 4} 4$
98

98 \&  \& $\begin{array}{lll}331 / 8 & 333 / 4 \\ 100 & 102\end{array}$ \& | $333 / 8$ |
| :--- |
|  |
| 100 |
| 102 | \& $331 / 234$

${ }_{99}{ }^{3} \quad 102$ \&  \& 13,100

20 \&  \& ${ }_{91}{ }^{\text {are }}$ Jan 11 \& 104 May 28. \& 70/ Jan \& ${ }^{12}$ <br>
\hline ${ }^{988}{ }^{98} /{ }^{1 / 481 / 4}$ \& $18.181 /{ }^{1}$ \& $181 / 2181 / 2$ \& *181/2 19 \& $181 / 2187 / 8$ \& $187 /{ }^{187 / 6}$ \& 990 \& Allen Industries Ine \& 131/2 Jan 2 \& ${ }_{178}^{18 / / 8 \mathrm{Sep}} \mathbf{\text { Sep } 2 1}$ \& $141{ }^{91 / 4} \mathrm{Jan}$ \& <br>
\hline 169.170 \& ${ }_{10171}^{167} 1{ }^{167}$ \&  \& ${ }_{171 / 2 / 21^{1731 / 2}}^{173}$ \& $1741 / 2174 / 1 / 2$ \&  \& ${ }_{2}^{2,900}$ \& Allled Chemical \& Dyon--_No par \&  \& ${ }^{178} 20 / 4 \mathrm{May}$ M \& 13\% Mar \& <br>
\hline $\begin{array}{lll}1771 / 4 & 17 \% \\ 831\end{array}$ \& $\begin{array}{ll}171 / 4 & 18 \\ 30 \\ 30 / 4 & 31\end{array}$ \& 170\% ${ }^{\text {che }}$ \& ${ }_{31}^{17 / 4} 181 / 4$ \&  \& $171 / 4$
$31 / 2$ \& 4,000 \& Alled Mdill Co Ine_-_....... por \& $277 / 6$ Aug 21 \& 347/9 Mar \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD

| gafurdav Sep． 15 |  | 207 $\begin{gathered}\text { AND HIGB } \\ \text { Tuesday } \\ \text { Sep，18 } \\ \text { 18 }\end{gathered}$ | BALE PRICESWednesdaySep． 19 | ThursdaySep． 20 | $\underset{\substack{\boldsymbol{T r l i d a y} \\ \text { Sep. } \\ \hline 1}}{ }$ | sales for the Week Shares | $\begin{gathered} \text { STOCKS } \\ \text { NEW } \\ \text { EXCHANGE } \\ \text { EXCKANGE } \end{gathered}$ |  |  | Previous |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | \＆per share | $\begin{gathered} \text { Sanighest } \\ 8 \text { Her share } \end{gathered}$ | $\begin{aligned} & \text { Lowest } \\ & \text { per share } \end{aligned}$ | $\begin{aligned} & \text { Highest } \\ & \text { f per share } \end{aligned}$ |
|  | 8 per shars | \％per sharo | 5 per othare | s pershare |  |  |  | $201 / \mathrm{Jan} 2$ | 311）${ }^{\text {en }}$ | 141／2 Jan | 223／4 Dec |
| $325 / 6327 / 8$ | 32 | $3{ }^{321 / 4} 3231 / 2$ |  |  | $33^{3 / 4} 341 / 4$ | 900 | $5 \%$ preferred－－－－－－－－${ }^{-100}$ | 99\％／ | 1 |  | \％ |
| $101 / 10111 / 8$ | （1011／8 1017 |  | 1 | 51／4． $521 / 8$ | 5159 | ＋10．100 | A | 1131／2 Jan | 1301／2 S | 105 Apr | ，July |
| ${ }_{126}{ }^{49 / 82}$ | 124124 | $126^{1 / 2} 127^{17 / 2}$ |  | ${ }_{33}^{1283 / 4} 4$ | 1334／433i4 | 1.400 | Alpha Portland Cum | ${ }_{3}^{23 / 6}$ | $6^{1 / 4}$ Jun 28 | ${ }_{2}{ }_{2} / 8 \mathrm{Apan}$ | 241／4 ${ }^{21 / 4} \mathrm{Dec}$ |
|  |  |  |  |  |  | 2，500 | Amaigam Leather co inc．－－－－－－－50 | ${ }_{6}{ }^{\text {may }}$ |  |  | $42^{3 / 4} / \mathrm{Nov}^{\text {N }}$ |
|  |  | $\begin{array}{llll}451 / 4 & 451 / 4\end{array}$ | ${ }^{\circ} 444^{3 / 4} 481 / 8$ |  |  | 100 | ${ }^{\text {amerada }}$ | ${ }^{03}$ Aug |  |  | ${ }_{4}$ July |
| ${ }^{*} 112{ }^{451 / 4} 114$ | 112112 | 114 | ${ }^{14}$ | ${ }_{3}^{114}{ }_{3}{ }^{1 / 8}{ }^{114}$ |  | 1.500 | Amer Agricuitural Cl | ${ }_{421 / 4}^{28}$ Jan ${ }^{\text {Jan }}$ | $3714 \mathrm{Sep}^{11}$ <br> 699 <br> 18 Sep <br> 21 | ${ }_{40}^{26}$ May | $451 / 2$ Dec |
| 3 | 1／4 $34 / 1 / 2$ | ${ }_{64}{ }^{34 / 3}$ | 6634 | 6 69 | 693／6 | 8，300 | ${ }_{\text {American }}$ Eank Note | $203 / 4 \mathrm{Jan}$ | 343／4 May | ${ }_{60}^{16}$ Apr | 231／2 July |
| 11／2 | 仡 | ${ }^{31} \quad 311 / 4$ | 32 | ${ }^{3 / 4}{ }^{31}{ }^{31 / 4}$ |  | 260 | ${ }_{6 \%}$ preferred | 6991／2 Jan 30 | ${ }_{21 \%}^{80}$ Mar | ${ }_{7}{ }^{3 / 4}$ Jan | 1292 ${ }^{\text {dec }}$ |
| ． |  |  | －751／2 763 | 53／8 $\quad 17{ }^{5}$ |  | 4.100 200 | ${ }_{\text {Amprica }}$ | ${ }_{\text {x } 41}{ }^{\text {mar }}$ M 21 | Sep 19 | $371 / 4 \mathrm{Jan}$ | Oct |
|  | 17 47 | 47 487／8 | ${ }^{15481 / 2}$ | ${ }^{481 / 2} 48181 / 2$ |  | ，300 | A $5^{1 / 4 / 4 \%}$ preferred | ${ }_{129}^{129}$ Sep 11 | ${ }^{135}{ }_{133} \mathrm{Jan}$ Jan | ${ }_{8}^{126 / 2}$ May |  |
| $8^{5 / 9} 1301 / 1{ }^{131 / 2}$ |  | ${ }_{12}^{130}$ | ${ }^{\circ} 122_{121 / 6}^{130} 123 / 6$ | ${ }_{117 / 61121 / 8}$ | 1134 | 15.600 | Amer Cable \＆Radio Cor |  | $1051 / 2$ Sep 19 | 82 Mar | $951 / 2$ July |
| 13／4． 1134 | ${ }_{103}^{11 / 4} \quad 103^{103 / 4}$ | $103^{3 / 4} 104$ | 1051／2 | ${ }^{4} 104^{3 / 4} 106$ | 104\％／1051／4 | ${ }_{460}$ | $\stackrel{\text { Amerrican }}{\text { Preferred }}$ | $18333 / 4 \mathrm{Jan}$ | ${ }_{197}^{195}$ Apr ${ }^{\text {App }} 19$ | 1701／2 Jan | （1831／2 Nov |
|  | 189 | 65 |  |  |  | 11，600 | American Ca | ${ }_{96}{ }^{6}$ Jan \％${ }^{\text {d }}$ | 119 Sep 12 | $683 / 4 \mathrm{Jan}$ | 993／4 Dec |
|  | ${ }_{118}^{621 / 4} 118$ | 116119 | 120 | 8118／4．1181／4 |  | 4，600 | $\mathrm{Am}^{\text {c Chail }}$ | Jan | 333／Sep 21 | ${ }^{23}$ Jan | ${ }^{27 \% / 2}$ Juiy |
| ${ }_{321 / 4}^{118} 1181 / 2$ | $311 / 2{ }^{1}$ | 201／2 | ${ }_{121}^{325 / 8}{ }^{323}$ | ${ }_{122}^{327 / 6}{ }_{124}{ }^{33}$ | ${ }_{125}{ }^{31 / 8} 125$ | ${ }_{340}$ | ${ }_{\mathbf{5}}^{\mathbf{5} \% \text { conv prete }}$ | ${ }_{1121 / 2}^{110}$ Man ${ }^{\text {Jan }}$ | ${ }_{145}^{125}$ Sep ${ }^{\text {Sep }} 21$ | $1081 / 2 \mathrm{Feb}$ | 131／2 Nov |
| 201／2 |  | ${ }_{141}^{120 / 2} 1421 / 2$ |  |  | 142.142 | ${ }_{2}^{280}$ | ${ }^{\text {American }}$ Cherican Colo | ${ }_{-133} \mathrm{Jan}^{3}$ | $211 / 2$ Jun 27 | 101／4 Jan | 15．Aug |
| 1921／2 |  | ${ }_{20}{ }^{20}$ |  | ${ }^{201 / 2}$ | 203／4 | ${ }_{2,100}^{2.200}$ | Americañ Crys |  | 251／4 Sep 19 | ${ }_{\text {Mar }}$ | Dee |
| ${ }_{24}{ }^{24}$ |  | 24 108 | ${ }^{1} 1051 / 2107$ | ${ }_{* 1051 / 2} 107$ | ${ }^{-1051 / 2} 10{ }^{2061 / 2}$ |  |  | ${ }^{1051 / 2}$ Apr ${ }^{30}$ | ${ }_{43}^{1 / 4}$ Jun 29 | 21／4 Sep | 361／4 Dec |
|  | 36 <br>  <br>  <br>  <br> 1068 | 36 | ${ }^{1 / 8} 8$ | ${ }^{361 / 2} 36{ }^{1 / 2}$ | ${ }_{7}^{36}{ }_{7}^{3 / 4} 8$ | 5，400 | Amertcan kincaustic Tiling－－．－－1 | 353 Jan | 81／4，Sep | Mar | 45\％Aug |
| 661／4 | $6{ }^{1 / 9}$ | ${ }^{67 / 8} 7$ | 7 | $7 / 8$ $151 / 2$ $151 / 2$ | 153／4 | 900 | Amer European Secs－－－－－No par | ${ }_{27}^{103 / 4 ~ J a n ~}$ |  | ${ }_{\text {Jan }}^{\text {Ap }}$ | ${ }_{29}^{11 / a}$ Mec |
| $14{ }^{143} 4$ | ${ }_{38}^{143 / 4} 10{ }^{143 / 4}$ | ${ }_{38^{3} / 4}^{15} \times 15$ | 1591／2 | 391／2 |  | 2，100 | American Export Lines Inc－－－ | ${ }_{2}^{21 / 8}$ Jan | $5^{51 / 4}$ July 3 | $17 / 2 \mathrm{Oct}$ | 57／Mar |
| 481／4 | 47／6． 5 | $5{ }^{51 / 9}$ | ${ }^{47 / 6}$ | － $433 / 45$ |  | 8,500 600 | Amer | ${ }_{9}^{96}$ Jan |  |  | ${ }_{\text {Jun }}^{\text {Jupr }}$ |
| －1061／2 109 | $1061 / 2109$ | 108 <br>  <br> 27 <br> 108 <br> 108 | 1081／20 $283 / 8$ | ${ }_{4}{ }^{28}$ | 1 | 6，100 |  | ${ }_{91}^{20 \%}$ Mar | 104／2 May 25 | 59 Jan | ${ }_{943 / 4}^{29 / 4.0 c}$ |
| ${ }_{499}^{27 / 2} 101$ | $1 / 2100$ | 101 | 1011／2 |  | ${ }_{42}{ }^{499 / 2}{ }_{42}{ }_{4}{ }^{3 / 4}$ | 1，200 | American Hawailan SS | man Jan | 467／Jun ${ }^{14}$ |  |  |
| $401 / 4{ }^{41}$ |  | ${ }_{81}{ }_{8}^{41}$ |  | $8{ }^{81 / 4}$ | $8{ }^{1 / 4}{ }^{83 / 8}$ | 6，400 |  | 47 Mar | 52 Aug 27 | 9／6 Mar | 46．Nov |
| ＊501／4 $521 / 4$ | ${ }^{2} 501 / 4.58$ |  | 51 <br> 80 <br> $801 / 4$ <br> 80 |  |  | 1，200 | Americain Home Produ |  | $811 / 2$ May 5 |  |  |
|  |  |  |  |  |  | 4，000 | American Icee－－No－Nar |  | $\begin{aligned} & 101 / 4 \text { Jun } 9 \\ & 99 \\ & \text { July } 31 \end{aligned}$ | ${ }_{61}^{4}$ Jan | $77 / 8$ Aug |
|  | $83 / 4$ $.971 / 4$ 973 |  | ＊98， $100{ }^{9 / 6}$ | ${ }^{100}$ |  | 3，200 | ${ }^{6 \%}$ mer non－cumt preferred．－－－－No | 97 Jan 3 | 115／6 | 71／6 Apr | 9， 9 9，July |
| 11.11 | $101 / 210$ |  |  | 1131／4 $1111 / 2$ | ${ }^{1111}{ }^{11 / 2} 111^{11 / 6}$ | 400 | American Invest Co of ill－－－－－－${ }^{1}$ | 7／／Jan | ${ }^{11 / 4}$ | ${ }_{46}{ }^{6 / 8} \mathrm{Jan}$ | $50 . \mathrm{Jun}$ |
| ${ }_{*}^{* 101 / 21 / 2} 10$ | ${ }^{6} 51.51 / 4$ |  | 2503／4 | ＂51．${ }^{51}$ | ${ }_{36}^{51}$ | 15，500 | American Locomotive－－－－－－No par | Jan | ${ }^{375 \%}$ Sep 10 | ${ }^{147 \%}$ \％ Feb | \％Dec |
| ${ }^{345 / 6} 35$ | 年 $341 / 351 / 2$ |  | 116116 | 116 | 15 | ${ }_{900}$ |  | ${ }_{21}^{108}$ Jan ${ }_{21}{ }^{\text {Mar } 26}$ | ${ }_{311 / 2}$ Sep 21 | $143 / 8$ | 241／2 Dec |
| 114／8／8147／ | 1281／2． $283 / 4$ |  |  |  |  | 8.80 | ${ }_{\text {Amer }}$ Mach \＆${ }^{\text {d }}$ Metals | 117／9 Mar 27 | 147／8 Sep | ${ }_{20}{ }^{83 / 8} \mathrm{Jan}$ | $4{ }^{\text {duly }}$ |
|  | 135／8 | 141／2 | \％ | 191／4 ${ }^{149 \% / 4}$ | 301／4 $30 \%$ | 4，700 | ${ }_{\text {Amer }}$ Metals Co Ltd | $1301 / 2$ Jan 26 | $1421 / 2$ May 24 | $1151 / 4 \mathrm{Feb}$ | ${ }^{230}$ Oct |
| ${ }_{132}{ }^{271 / 8} 134$ | ${ }^{132}{ }^{134}$ | 32 |  |  | ${ }^{4134} 1{ }_{591 / 2}{ }^{136}$ | i． 630 |  | ${ }_{4}^{41 / 2}$ Jan | ${ }_{77 / \mathrm{g} / 2} \mathrm{Sep}$ |  |  |
| $503 / 4$ | ${ }_{7}$ | ${ }_{7}^{51 / 6}{ }^{557 / 3}$ | 7\％／4 ${ }^{717 / 4}$ | $7{ }^{8 / 8 / 8} 978$ | $71 / 2{ }^{7 / 8}$ | 36．900 | ${ }_{\text {Amer }} \mathbf{8}$ Power | ${ }^{201 / 2}$ Jan 22 | $84^{1 / 4} \mathrm{~S}$ S | Feb | $661 / 4$. |
| $\begin{array}{ll}781 / 8 & 791 / 2\end{array}$ |  | 781／2 793 | 80 | ${ }_{721 / 2}^{81} 81{ }^{81 / 2}$ | 811／2 ${ }_{73} 81 / 4$ | 8,800 10,700 | ${ }_{55} \mathbf{5 0}$ preeterred－－－ | 543，Jan | 175\％ | ${ }_{\text {Jan }}^{\text {Feb }}$ |  |
| $\begin{array}{ll}71 & 717 / 8 \\ 71^{1 / 2} \\ 1678\end{array}$ | 1 | 19，4 ${ }^{1 / 41 / 4}$ | $17^{3 / 4}$ | $17^{1 / 2} 17^{17 / 6}$ | $175 / 8177 / 6$ | 50,700 | Am Rad ${ }_{\text {Preferred }}$ Stand San＇ | 176 | 184 Ma |  | 180 Aug |
| 180 | $180{ }^{180} 18$ | ${ }^{180}{ }^{183}$ | ${ }_{\text {231／8 }}^{180}$ | ${ }_{2}^{180}{ }_{23 / 6} 182$ | ${ }_{24} 4^{1 / 8}{ }^{1845}$ | 29,100 | American Roiling Milil－－－－－－${ }^{25}$ | ${ }_{75}^{153 / 8}$ Jan | ${ }_{923}^{243^{5}}$ | 621／2 Jan | 773／4 Dec |
| ${ }^{211 / 2} 222$ | 91.92 | ${ }_{91}^{22 / 4}{ }_{92}$ | ${ }_{91} 9181 / 4$ | $913 / 4$ | ${ }_{9} 913{ }^{3 / 4} 92$ | 1.520 <br> 1.200 | ${ }^{4} 41 / 2 \%$ | $183 / 8$ Jan | 253\％Ap | 131／Jan | 183／2 Sep |
| ${ }_{24}{ }^{24} 4243{ }^{243}$ | ${ }^{23} 31 / 22^{33 / 4}$ |  | 24 30 |  | $\begin{array}{ll}241 / 8 & 25 \\ 30\end{array}$ | ${ }_{4,500}^{1.500}$ | American Seating co ${ }^{\text {coun－－－No }}$ | ${ }_{32}^{175 / 8 \mathrm{Jan}} \mathrm{Aug}$ | ${ }_{40}^{301 / 8 ~}{ }^{\text {F }}$ | 136／4 Jan | 137／4．Dec |
| ${ }_{* 36}{ }^{291 / 4}$ | ${ }^{236 / 4} 18371$ | $377 / 238$ | 38 375 | $3{ }^{581 / 3}$ |  | 11.600 | Amer Ship Building coo－－－－No | ${ }_{401 / 4} \mathrm{Ja}$ | Sel | ${ }^{361 / 8}{ }^{148} \mathrm{Jan}$ | July |
| 553／4 $51 / 1 / 8$ | 551／9 ${ }^{\text {5 }}$ | 171 |  |  |  | ${ }^{370}$ | Preter | 1641／4 ${ }_{\text {d }}$ | ${ }_{47}^{172 / 2}$ Sep ${ }^{\text {Aug }} 10$ | 139\％／8 May | 455\％／8 Dec |
| 1701／2／21701／2 ${ }_{461 / 2}$ | 6451／2 ${ }^{169}$ | ${ }^{461}$ | 451／2 $44^{1 / 1 / 2}$ | 455／4．453／4 | 156156 | 100 |  | 153 Feb 9 | ${ }^{164}$ Aug Abg 6 | ${ }^{146}$ 22／4 Jov | 1521／2 Dec |
| 52 157 | ${ }^{\circ} 152.153 .157$ | 23157 |  | 156 <br> $351 / 4$ <br> 1565 |  | 13.500 | Amer Steel Foundries－－－－－－No par | ${ }^{271 / 1 / 2}$ Jan ${ }^{2}$ |  | ${ }_{15}^{22 / 4} \mathrm{Jan}$ |  |
| $337 / 6343 / 6$ | ${ }_{23}^{33 / 4}$ |  | 退1／4 ${ }^{1 / 4}$ | 231／2 |  | ${ }^{2} .300$ | Amertcan Stores－－－－－－－No par | ${ }_{22^{3 / 4}{ }^{\text {Jan }} \text { 3 }}$ | ${ }_{30 \% / 8}$ Sep 20 | 16\％Jan |  |
| ${ }_{281 / 2}^{21 / 2}{ }^{231 / 2}$ | ${ }_{0}^{23} 231 / 2{ }^{291 / 2}$ | ${ }^{293644}$ | 301／4 $301 / 4$ | 307／8 307／6 |  | 1.700 2.200 | American Sugar Reflining－－－－－－100 | 41. Aug 21 | 567／8 Jan |  |  |
|  |  |  | －1391／2 $18411 / 2$ |  | ${ }^{4} 1397 /{ }^{461}$ | 100 | ${ }_{\text {Preferred }}$ | 1281／Jan ${ }^{12}$ | ${ }_{145}^{142}$ ，Mar ${ }^{\text {Jun }}{ }_{8}^{7}$ | ${ }^{265 / 6}$ May | $311 / 2 \mathrm{Jun}$ |
| ${ }^{1388^{1 / 4}} 1243$ |  | ${ }_{32} \quad 14{ }^{140}$ | ${ }^{3} 321 / 4{ }^{3}$ | 13－23／2 | \％314 | 700 |  | $157{ }^{29}$ Jan 31 | 186 Sep 13 |  |  |
| $1831 / 41833 / 4$ | 1813／4 183 | 181 | 183 ${ }^{3 / 4} 184 / 2$ | 18359／184\％ |  | 1，000 | American Tobacco |  | 871／6 Sep 21 | 563／Jan |  |
| $85^{3 / 4}$ |  | 861／2 $861 / 2$ |  | ${ }^{867 / 4} 888$ | 881／8， $881 / 8$ | 4，000． | Common class B－－－－－－－－－－100 | ${ }^{651 / 4}$ Jan ${ }^{\text {a }}$ | ${ }^{861 / 2}$ Jun |  | ${ }^{7523}$ ．July |
| $\begin{array}{lll}86 & 86 \\ 54 & 155\end{array}$ |  | 154 $155^{1 / 4}$ | 1541／4156 | $156{ }^{1 / 2} 158$ | 1573／4 1581／4 | 540 | ${ }^{6 \%}$ Amer Preeerred Typoundrie | 133／2 Mar 27 | 201／4 Sel | ${ }^{87 / 4} \mathrm{Jan}$ | 159\％Dec |
| 154．4． $181 / 6$ | 173／419 | 19 | 193／4 ${ }^{191 / 4}$ |  | 601／2 | 18,200 6,200 | American viscose C |  | ${ }_{121}^{61 / 2}$ M | 116\％／Apr |  |
|  |  |  | 161／4 1181／2 | ${ }^{6} 116^{1 / 2 / 2} 118^{1 / 2}$ |  | 200 |  |  |  |  | $16^{1 / 4}$ Aug |
| 16／${ }^{16 / 4 / 2} 118$ | 1516／4 ${ }_{15 \%}$ | 16 |  | ${ }^{16^{1 / 2}} 1{ }^{16^{3 /}}$ |  | 27.100 100 |  | $997 / 8 \mathrm{Jan} 11$ | 111 Jun | 841／2 Jan | 100 Nov |
| 109 110 | ${ }^{2} 109{ }^{110}$ | ${ }^{110}{ }^{3}{ }^{3}$ | ${ }_{2}^{1093 / 4} 10{ }^{1093 / 4}$ | 107／1／ 110 | 109 ${ }_{221 / 4} 110{ }_{227 / 8}$ |  | American Woolen－－－－－－－No par | 9 Jan ${ }^{2}$ | ${ }^{2921 / 4}$ Jun 28 | ${ }_{671 / 2}^{61 / 0}$ Jan | $10{ }^{91 / 2}$ Dec ${ }^{\text {Dec }}$ |
| ${ }_{121}^{21 / 4} 122^{21 / 4}$ | ${ }_{118}^{218 / 8}$ |  | 231／2 $11991 / 20^{31 / 8}$ | ${ }_{119}^{223 / 4} 120{ }^{231 / 4}$ | $11^{21 / 4}{ }^{222} 1{ }^{21 / 8}$ | $\begin{array}{r}1,400 \\ \hline\end{array}$ | Preferred -100 |  | － 128 8\％Jun 22 | ${ }_{4} / 1 /$ Jan | ${ }^{61 / 9}$ July |
| ${ }_{7}^{120} 1 / 8{ }^{120}$ | $6^{7 / 8}$ |  | 71／2 73 | 75／9 73／6 | ${ }^{75 / 6} \quad 7{ }^{73 / 4}$ | 8,700 100 |  | Jan 23 | $83{ }^{\text {3 }}$ J42 22 |  | 65 Dec |
| ＊ 72.8 | ${ }^{-70}$ |  | ${ }^{6} 701 / 274$ | $731 / 2$ |  |  |  |  |  |  |  |
| $33^{3 / 4} 34$ |  |  | $\begin{array}{ll} 353 / 41 / 4 \\ 49 & 501 / 4 \end{array}$ |  | $\begin{array}{lll}361 / 2 & 37 \\ 50\end{array}$ | 41,900 1,310 |  | 381／4 Jan 6 | $\times 561 / 2$ July 12 <br> $373 / \mathrm{Sep} 2$ | $\begin{array}{ll} 25 \\ 20 & \mathrm{Jan} \\ \hline \end{array}$ | $\begin{gathered} 383 / 8 \\ \hline 28 \\ \text { Dec } \\ \text { Julv } \end{gathered}$ |
| ${ }^{*} 4{ }^{48} 1 / 2{ }^{1 / 29}$ | ${ }^{461 / 2} 48$ | ${ }_{37}^{48 / 47 / 4}$ | 371／4 $373 / 8$ | $377 / 2375$ |  | 300 | Anchor Hock Glass Cor | ${ }^{241 / 2}$ Jan ${ }^{\text {July } 20} 6$ | 112／4／Apr 30 |  |  |
| －110 $1101 / 2$ | ＊110 $111_{11 / 2}$ |  | ．${ }_{41101 / 2}$ |  |  | 2.200 | Anderson，Clayton \＆Coo－－－21／3 | ${ }^{381 / 2}$ July 6 |  | $1-933 / 4 \mathrm{Jan}$ | －1／4／4 $\overline{\text { Dec }}$ |
|  | ${ }_{*}^{* 12 \% \%} 814$ | ${ }^{4}{ }^{413 / 2} 14$ | $14.141 / 4$ | $141 / 4$ | $15 \quad 15{ }^{15}$ | 2.600 6.400 | Andes Copper Mining－－．．．－．－．－${ }^{20}$ | 121／2 Aug 17 | ${ }^{\text {chem }}$ | 1 2\％／8 Jan | Aug |
| ${ }_{665}{ }^{12} 8$ | 65\％${ }^{65 / 8}$ | 65\％ |  |  | ${ }_{27}^{7} \cdot{ }^{7596}$ | c，400 2,400 | Archer－Paniels－Midland new No par | $23^{1 / 2}$ Sep 13 | 271／2 Sep | $47 / \mathrm{Apr}$ |  |
|  | ${ }^{241 / 8}{ }^{244 / 6}$ | ${ }_{101 / 4}^{241 / 4}$ |  | ${ }_{11}{ }^{25 / 4} 1{ }^{11 / 8}$ | 103／4 $111^{1 / 8}$ | 110，600 | armour \＆Co of plilinots－－ 5 |  | $117^{1 / 2}$ Jun 15 | 741／2 Jan | 1077／2 Dec |
| ${ }_{116} 16^{1 / 9} 168$ | $115.115^{1 / 4}$ | 115115 | ${ }^{116}{ }_{127} 117$ | $\begin{array}{ll}117 & 1171 / 2\end{array}$ | ${ }^{*} 1161 /{ }^{1 / 2} 111^{17 / 2}$ | 1,400 150 | ${ }_{7 \%}^{\$ 6}$ cony preferred preterred－－No par | ${ }_{111}^{11 / 2}$ Mar 27 | 132 Jun 15 | 6．${ }^{55}$ JJan | ${ }_{465}^{119}$ Jan |
| 127 |  | 5 |  | ${ }^{125} 51 / 127^{51 / 4}$ |  | 5.800 | Armstrong Cork | 421／4 July 27 |  | ${ }_{9}{ }^{301 / 4}{ }^{\text {a }}$ | 121／2 July |
|  | －${ }_{4}^{531 / 4}$ | ${ }^{5214 / 4}$ | － $14^{31 / 2}$／ $14^{31 / 4}$ | 1434．4 $151 / 8$ | ${ }^{5143 / 4} 15$ | 2.800 | Arnold Constable | ${ }_{10}^{11 / 2}$ Jan ${ }^{\text {Jan }} \cdot 2$ | $15^{1 / 8 / 8}$ Aug 28 | ${ }^{81 / 2} \mathrm{Jan}$ | Jun |
| －144／8 $14 \%$ | ${ }_{14} 1444$ | $143 / 8143 / 4$ ， | $14^{3 / 4}$ | 1434 | 15 | $\begin{array}{r}3.300 \\ \hline\end{array}$ | Artion | 18 Jan 20 | S | $12^{1 / 2} \mathrm{Jan}$ | 119／8 Dee |
| $\cdot^{271 / 4}$ | 271／2 ${ }^{271 / 2}$ |  | 291／4 30 | － $2937 / 8$ | $\begin{array}{lll}30 \\ 125 & 125 \\ 120\end{array}$ | ，600 | ${ }^{-13 \%}$ | 113 Jan | 127．Jun 25 | $5{ }^{\text {c }}$ 851／2 J Jan | ${ }_{1131 / 2}^{113}$ Dee |
| $\begin{array}{lll}123 & 123 \\ 120 & 121\end{array}$ |  | ${ }_{121}^{1231 / 21}$ | ${ }_{123}{ }^{123}$ | ${ }_{123}{ }^{123}$ | 123123 | 90 | 7\％\％2d preferre | ${ }_{45}^{11}$ Mar ${ }^{\text {J }}$ ，${ }^{\text {a }}$ | $1201 / 2$ Sep．${ }_{4}$ | $4{ }^{33}$ May | 453／4 Sep |
| 4993／4 $49^{3 / 4}$ | ${ }^{\text {：} 4995}$ | ＊493／8 $51 / 2$ | ${ }^{45} 501 / 2$ | ＂4881／2－50 | 1／2 | 100 | Assoc $5 \%$ | 106 Jan 12 | 1081／2 Mar 23 | $5{ }^{\text {3 }}$（1031／4 Jan | 1081／2 Nov |
| ${ }^{106} 110{ }^{1071 / 4}$ | $\begin{array}{ll}06 & 1071 / 4 \\ 871 / 4 & 891 / 4 \\ \end{array}$ |  |  | 107 ${ }_{89} / 1 /{ }^{107} 92^{3 / 4}$ | ${ }_{91} 1 / 2{ }^{1}$ | 11.600 | Atch Topeka \＆Santa Fe．－－－100 |  | ${ }_{1141 / 4}^{101}$ Mun ${ }^{\text {Jun }} 25$ | ${ }^{5}$ 82 Jan | $1061 / 4 \mathrm{Dec}$ |
| 108109 | 108108 | $107^{3 / 4} 103$ | 1073／4．1081／2 | 1081／4 1083／4 | 1083／4， $1083 / 4$ | 2,700 6,800 |  | ${ }_{481 / 8}{ }^{\text {Jan }} 22$ | 7991／2 Jun 25 | $5{ }^{25} 5$ | 55\％Dec |
| ${ }_{36}{ }^{12}$ | ${ }^{62}$ |  |  | ${ }_{36}^{66^{1 / 2} / 2} 6{ }^{69} 6^{7 / 8}$ |  | 1，400 | ${ }_{\text {AtI }} \mathrm{a}_{4}$ \＆W | 331／4 Feb． 1 | ${ }_{80}^{403 / 4 \mathrm{May}}$ | $1{ }^{1} \quad 251 / 4$ Jun | ${ }_{76} 38 \mathrm{Nov}$ |
|  | ${ }^{*}{ }_{725}{ }^{1 / 4}$ | 32 | 721／4 $721 / 4$ | 721／4 $721 / 4$ | ${ }^{*} 72^{1 / 2}$／ 75 | 400 | 5\％non－cum preferred－－－－－－－${ }^{100}$－ | ${ }_{30}{ }^{1 / 4} / 4$ July 27 | ${ }_{36} 8$ \％／8 Feb 15 | 15 247／6，Jan | $321 / 6 \mathrm{May}$ |
| ${ }^{33} 1{ }^{33}$ | 323／9 | －$\quad 32^{359}{ }^{33}$ | $33^{331 / 6}$ | 331／4 $331 / 4$ |  | ${ }^{6}$ ， 1800 | ${ }_{\text {Atlantic }}{ }_{4 \%}$ conv prining | 110 Apr 20 | 1141／2 Au | 1075／Feb | 114 Oct |
| ${ }_{18}^{1101 / 2112}$ |  |  |  | $11_{18} 1181 / 4$ | 117\％／4 18 | 4.900 | Atlas Corp | 147／Jan ${ }^{\text {chem }}$ | ${ }_{58}^{19 \%}$ Jan | 27 531／4 Jan | \％／8 |
| ${ }_{* 561 / 4}^{18}{ }^{18}$ | \％561／4， 57 | ${ }_{561 / 2}$ | ＊561／4 57 | ＊561／4．57 | ＊561／4／ 57 | 100 340 | 6\％preterred－－－－－－－－－－－－par | ${ }_{60} 550.4$ | 79 Sep 21 | $21.5{ }^{51 / 4}$ Apr | ${ }_{1223 / 4}^{63}$ Jun |
| $\begin{array}{ll}186 \\ 118 & 120\end{array}$ | ${ }^{761 / 4} 126$ |  |  |  |  |  | 5\％conv preferred－－－－－－－100 | ${ }_{18}^{113}$ Jan ${ }^{18} /{ }^{\text {Jan }}$ | ${ }^{119}$ 251／2 Aug ${ }^{\text {May }} 18$ | ${ }_{9}^{88}{ }^{112} 14 / 6$ May | 120 Dec |
| ${ }_{\text {118 }}^{118} 1120$ | ${ }_{623 / 2}^{118}{ }^{124}$ |  | ${ }_{23} 18$ | ${ }^{1 / 2}{ }^{1241 / 2}$ | 2331／2 $241 / 2$ | ${ }^{100}$ | Atias Tack Corp－－－－－－－－－No par |  | ${ }_{161 / 2}{ }^{1 / 2}$ Jun 26 | $6^{7}{ }^{\text {／}}$ Jan | $133 / 2 /$ May |
| ${ }^{24} 14 \quad 14{ }^{24}$ | 1／8 | ／$\quad 141 / 4$ | 14 $1{ }^{141 / 4}$ | $141 / 4.4143 / 4$ | 141／2 $143 / 4$ | 1，500 |  | 77 Jan 2 | 103 Sep 20 |  | $84 / 4 . \mathrm{May}$ $15 \% / 6 \mathrm{Nov}$ |
| ${ }^{*} 101$ | ${ }_{102}^{101}{ }_{20}^{103}$ |  | 103 | ${ }_{20}^{103}$ | ${ }_{201 / 2}^{105}$ |  | Autocar Co．t |  |  |  | 6 Dec |
| ${ }_{77 / 6}^{22^{3 / 4}} 8$ |  |  | $7 \%$ | $7^{7 / 8} 8$ |  | 50，200． | Axation Corp of De |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | B |  |  |  |  |
|  |  |  |  |  |  |  | Baldwin L | 243，Aug 9 | ${ }^{305 \%}$ Jun ${ }^{6}$ |  |  |
| ${ }^{19 \%}$ \％ $20 \%$ | 191／4 $201 / 4$ | $4 \quad 2004{ }^{203 / 4}$ |  | 221／9 | 215／8 ${ }^{2131 / 2}$ | 78.100 18.600 | $4 \%$ preferred－－－－－－－－－100 | $191 / 2$ Jan 31 | $441 / 2$ Jun 22 | 22：$\quad 99 / 8 \mathrm{Jan}$ | \％Dee |
| $\begin{array}{lll}32 & 34 \\ 18 & 18\end{array}$ | 303／4－33／4 |  | 343／4 |  |  | 18,300 1,300 | Bangor \＆Aroos | ${ }_{68} 2^{7 / 8}$ Jan ${ }^{\text {ar }}$ | ${ }_{79}^{23}$ Jun ${ }^{\text {July }} 13$ | ${ }_{13} \quad 60{ }^{1 / 4}$ Jan | 68\％／2 Dec |
|  | $711 / 2 / 211 / 2$ | ／2 $\quad 72$ |  | ， | $0_{01 / 2}$ | ${ }^{180}$ | Conv $5 \%$ pref | ${ }^{66}$ 29／4 Aug 7 | $44^{3 / 4}$ May 16 | $16 \cdots \quad 211 / 2 \mathrm{Apr}$ |  |
| 361／8 37 | $35^{1 / 2} 35$ | 1／2 | $5^{1 / 2}$ | ${ }^{361 / 2} \quad 361 / 2$ |  | 2，100 | Barber Asphaters | $177 / 2 \mathrm{Jan}$ | ${ }_{54}^{31}$ May ${ }^{4}$ |  |  |
|  |  | ${ }_{523 / 4}^{30} 505^{3 / 6}$ | －$\quad 52 \quad 523$ 3\％ | ${ }^{* 51 / 81} 53$ |  | 100 | $51 / 2 \%$ preferred－－－－－－－－－50 | ${ }^{50} 5$ | ${ }_{25}{ }^{\text {Feb }} 28$ | ${ }_{28}$－147／6 Sep | Mair |
| 19 － 19 | $183 / 4{ }^{19}$ | （1） | 193\％ $193 / 4$ | 119 19， $193 / 4$ | 191／4 19.5 | 11,300 7 7 | ${ }_{\text {Barn }}^{\text {Barn }}$ | $14 / 2 / 2$ Aug 17 | $2235 \mathrm{Mar}{ }^{7}$ | ${ }^{7}{ }^{7} \quad 1431 / 8 \mathrm{Aug}$ | （ $\quad 193 / \mathrm{Dec}$ |
| ${ }^{1811 / 4}{ }^{181 / 4} 481 / 4{ }^{181 / 4}$ | ${ }_{40}^{18}{ }_{4}{ }^{7} / 18{ }^{181 / 8}$ | 3／6 |  | ${ }_{43}^{173 / 4} \quad 18{ }^{181 / 2}$ |  | 1，000 | Bayuk Cigars Inc．－No pay | ${ }_{\text {Jan } 23}$ | 3 $431 / 2$ Sep ${ }^{\text {and }}$ | 14.3183 | －$\quad 38$ |
| \％41／4 $431 / 4$ | ${ }_{42}{ }_{4}{ }^{48}$ | $21 / 2$ | 43.43 | 25／8 $4331 / 4$ | $43^{1 / 4}$ | 00 |  | ${ }_{106}{ }^{\frac{1}{2} / 2}$ July ${ }^{\text {Janl }}$ | 3110 Jan 11 | $1{ }^{11} \quad 1051 / 2 \mathrm{l}$ Jun | 1 111 Oct |
| （108／4 $1081 / 4$ | $1061 / 21067 / 8$ |  | ${ }^{106} 107^{1 / 2}$ | $1061071 / 2$ | （121／2 $12^{12^{7 / 8}}$ |  | ${ }_{\text {Beech }}^{\$ 4.25}$ Preterred Aroft Corp | $1.95 \% \mathrm{Apr}{ }^{25}$ | $5{ }^{153 / 4} \operatorname{Jun} 28$ | ${ }^{28} \quad 3 \quad 31{ }^{7 / 4}$ Jun | a ${ }^{143 / 4}{ }^{14 / 4}$ Dee |
| ． $321 / 4.12{ }^{121 / 2}$ | ＊ $351 / 2 / 2{ }^{121 / 23 / 4}$ |  | $127 / 13$ 4364 4 | $\begin{array}{ll}121 / 2 & 13 \\ 351 / 4 & 37\end{array}$ | $37 \quad 37$ | 10 |  | Q $\begin{array}{r}35 \\ \quad 14 \\ \\ \end{array}$ | 124 May 29 | $29.111 / 4.3$ Jun | $\begin{array}{lll} \text { n } \\ n & 121 & \text { Nov } \\ 13 \end{array}$ |
| ${ }^{1221 / 1 / 124} 12{ }^{124}$ | $1221 / 422^{121 / 4}$ $161 / 2$ $161 / 2$ |  | ${ }^{121221 / 2} 12{ }^{165}$ | 121／8／${ }^{125}$ | 123 ${ }^{123} 4{ }^{123} 16^{3 / 4}$ | 1，400 | Belding－HemInway ．－－－－No par | r $12 /$／a Jan 15 | $17^{1 / 4}$ Aug 31 |  |  |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| $\begin{aligned} & \text { Saturaday } \\ & \text { Sep. } 15 \end{aligned}$ | $\begin{aligned} & \text { Monday } \\ & \text { Sep. } 17 \end{aligned}$ | $\begin{gathered} \text { LOW AND HIGH } \\ \text { Tuesdar. } \\ \text { Sep. } 18 \end{gathered}$ | $\begin{aligned} & \text { BALI PRICES } \\ & \text { Wednesday } \\ & \text { Sep. } 19 \end{aligned}$ | I |
| :---: | :---: | :---: | :---: | :---: |
| - per share | 8 per share | 8 per share | \% Der share |  |
| ${ }^{*} 113.113{ }^{3 / 4}$ | $1133 / 4.113^{3 / 4}$. | ${ }^{*} 113$ 1133/4 | * $1131 / 41133 / 4$ | 13 |
| $571 / 4 \quad 56^{3 / 8}$ | $56^{6 / 8} \quad 571 / 2$ | $571 / 2581 / 2$ | 587/8 $\quad 59^{1 / 8}$ | 58 |
| $181 / 2{ }^{19}$ | $183 / 818{ }^{3 / 8}$ | ${ }^{181} 1819{ }^{19}$ | 19 191\%4 | 19 |
| ${ }^{*} 111{ }^{3} 1111^{3 / 8}$ | $1111_{18}^{18} 1111_{19}$ | *1113 ${ }^{3} 111^{3 / 8}$ | *1113. 11138 | 111 |
| 109109 | *109 110 | *1083/4 1091/2 | $1083 / 4{ }^{1083 / 4}$ | 108 |
| 26\% $/ 8.265$ | $27 \quad 27$ | $267 / 8267 / 8$ | $27 \quad 27 \%$ |  |


| Thursdav Sep. 20 | $\begin{aligned} & \text { Fritay } \\ & \text { Sep. } 21 \end{aligned}$ | Sales for the Weels | STOCKS NEW YORK STOCK EXCHANGE |
| :---: | :---: | :---: | :---: |
| 8 per shars | 8 per sharo | Shares | Par |
| $113{ }^{1 / 4} 113^{3 / 4}$ | ${ }^{+113} 114$ | 50 | Pub Ser El \& Gas pfd \$5_._- No par |
| $58 \quad 59$ | 581/8 59 | 9,000 | Pullman Inc...-...-...-...-No par |
| 19 191/4 | 191/8 193/8 | 21.000 | Pure Oll (The) -----No pay |
| ${ }^{*} 1111^{\frac{3}{6}} 1111^{3 / 8}$ | $1111 / 41111 / 4$ | 200 | 6\% preierred - --- - 100 |
| $1081 / 2$ 1081/2 | *107\% ${ }^{1 / 2} 1081 / 2$ | 300 | 5\% conv preferred.-.-.--109 |
| $28.29^{1 / 4}$ | 287/8 $29{ }^{1 / 4}$ | 3,800 | Purity Bakerles Corp_....-._No par |
| $17 \quad 17$ | $163 / 4 \quad 167 / 8$ | 6 CO | Quaker state Oll Ref Corp___Id |



| $* 163 / 4$ | $167 / 8$ | $* 161 / 2$ | $171 / 4$ | $* 161 / 2$ | 17 | $165 / 8$ | $165 / 8$ | 17 | 17 | $163 / 4$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $167 / 8$ |  |  |  |  |  |  |  |  |  |  |

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NEW YORK STOCK RECORD


| Salen for the weelk shares | －NEW STORKK STOCK |
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| 8.500 | Swifu \＆ |
| 3.400 5.400 | － |
| 11.900 | Bymington Gould C |


| Range Sin Lowest | anuary 1 |
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| －per share | 8 per share |
|  | $351 / 8$ Sep 21 |
|  | $3_{37616}$ Sep 10 |
| ${ }_{7} 9 / 4 \mathrm{Jan}{ }^{\text {Apr }}$ | 11／4 Sep |


| Range for Previous Year 1944 |  |
| :---: | :---: |
| Lowest | Highest |
| 8 per share | \＆per share |
| $271 / 4$ Jan | 33 Dec |
|  |  |
| $27^{3 / 4}$ Jan | $33^{3 / 2}$ Jun |
| $55 / 8 \mathrm{May}$ | De |




## ${ }_{4}^{7 / 1 / 6}$ Jan <br>  <br> 6䭗 Jan

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 1

NEW YORK STOCK RECORD


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

| Week Ended Sept. 21, 1945 | $\begin{aligned} & \text { Stocks, } \\ & \text { Number of } \\ & \text { Shares } \end{aligned}$ | Railroad and Miscel. Bonds | Foreign Bonds | United States Government Bonds | $\begin{aligned} & \text { Total } \\ & t \\ & \begin{array}{c} \text { Toles } \\ \text { Bond } \\ \text { Sales } \end{array} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 654,980 | \$2,085,000 | \$75,000 | \$2,000 | \$2,162,000 |
| Monday | 899,260 | 2,790,000 | 153,000 | 38,500 | 2,981,500 |
| Tuesday | 1,155,580 | 5,798,000 | 262,000 | 30,000 | 6,090,000 |
| Wednesday | 1,693,080 | 5,565,000 | 233,000 | 11,000 | 5,809,000 |
| Thursday | 1,500,590 | 6,093,400 | 160,000 | 14,000 | 6,267,400 |
| Friday | 1,335,065 | 6,376,000 | 405,600 | 17,000 | 6,798,600 |
| Total | 7,237,555 | \$28,707,400 | \$1,288,600 | \$112,500 \$ | \$30,108,500 |


| Week Ended Sept. 21 | Jan. 1 to Sept. 21 |  |  |
| :---: | :---: | ---: | ---: |
| 1945 | 1944 | 194.5 | 1944 |
| $7,237,555$ | $3,138,445$ | $260,544,273$ | $192,185,505$ |
| $\$ 112,500$ | $\$ 46,000$ | $\$ 5,226,750$ | $\$ 4,762,40$ |
| $1,288,600$ | $1,494,000$ | $70,103,660$ | $80,854,500$ |
| $28,707,400$ | $27,526,400$ | $1,702,531,000$ | $1,942,932,500$ |
| $30,108,500$ | $\$ 29,066,400$ | $\$ 1,777,861,410$ | $\$ 2,028,549,400$ |

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

| Week Ended Sept. 21, 1945 |  | Domestic | Bonds ( $P$ Foreign Government | Value) Foreign Corporate | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 165,060 | \$300,000 | -\$27,000 |  | \$327,000 |
| Monday | 251,935 | 286,000 | 5,000 |  | 291,000 |
| Tuesday | 295,590 | 348,000 | 2.000 | \$10,000 | 360,000 |
| Wednesday | 478.580 | 422,000 | 22,000 | 11,000 | 455,000 |
| Thursday | 435,660 445,225 | 423,000 343,000 | 19,000 | 2,000 | 472,000 |
| Tota | 2,052,050 | \$2,122,000 | \$102,000 | \$23,000 | \$2,247,000 |

$\begin{array}{ccc}\text { Week Ended Sept. } 21 & \text { Jan. } 1 \text { to Sept. } 21 \\ 1945 & 1944 & 1945 \\ 1944\end{array}$ $\begin{array}{llll}2,052,050 & 921,245 & 79,010,878 & 50 ; 208,487\end{array}$
$2,122,000 \quad \$ 2,566,000 \$ 100,175,000 \$ 131, \mathbf{3} 36,500$

Domestic.
Domestic_-.-.-.-.
Foreign government
Foregn corporate_

| 102,000 | 107,000 | $26,095,000$ | $7,727,000$ |
| ---: | ---: | ---: | ---: |
| 23,000 | 10,000 | 925,000 | $1,002,000$ |

$\$ 2,247,000<\$ 2,683,000 \$ 127,195,000 \$ 140,037,500$

## Slock And Bond Averages

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

| Date- |  |  |  |  | Bonds |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 300 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | $\begin{aligned} & \text { Raill } \\ & \text { roade } \end{aligned}$ | $\begin{gathered} 18 \\ \substack{1121 \\ \text { otile }} \end{gathered}$ | $\begin{gathered} \text { Total } \\ \text { To5 } \\ \text { Stocks } \end{gathered}$ | $\begin{gathered} \text { Indub- } \\ \substack{\text { Indialn } \\ \text { trial }} \end{gathered}$ | $\begin{gathered} 10 \\ \substack{1 \text { Frist } \\ \text { Grade } \\ \text { Rand }} \\ \text { Rals } \end{gathered}$ | $\begin{aligned} & 10 \\ & \text { Second } \\ & \text { Grade } \end{aligned}$ Ralls | $\begin{gathered} 10 \\ \substack{\text { 0till- } \\ \text { ties }} \end{gathered}$ |  |
| September | 175.65 | 56.02 | 33.50 | . 65.01 | 106.29 | ${ }^{113.33}$ | 94.86 | 107.98 |  |
| Se | 174.75 177.58 |  |  | E4 |  | ${ }_{113.38}^{113.31}$ | 94.75 94.91 | 107.89 |  |
|  |  | 57 | 34.15 | -66.49 | 106.34 | 113.30 | 95.23 | 107.89 |  |
|  |  |  |  |  |  |  |  | 107 |  |
|  |  |  | 34.1 |  |  | 113. |  | , |  |

Hew York Cily Banks \& Trus! Coss.

$\qquad$ Par
100
100
100
10
 Central Hanover Bank \& Trust 20 Chase National Bank--1.-1 Commprcial
Trust CO Trust Co -ank \& Trust 10 Continental Bank \& Trust_- 10
Corn Exchange Bank \& Trust_ 20

Gmpire Trist Empire Trust | Ving Trust |
| :--- |
| Ings County Trust $\ldots-101$ |
| awyers Trust | awyers Trust $-1 .-25$ Morgan (J P) \& Co Inc_-100 $121 / 2$

National Clty Bank
New York Trust


Bid Ask $\begin{array}{cc}190 \\ 00 & 190 \\ 0 & 353 \\ 10 \\ 01,820\end{array}$

## Bond Record «» New York Stock Exchange friday - WEEKLY - Yearly

 The italic letters in the column headed "Interest Period" Indicate in each ease the month when the mande mature.
RANGE FOR WEEK ENDING SEPTEMBER


## Foreign Securities

| Telephone | Wertheim \& Co. Members New York Stock Exchange 120 Broadway New York | (teletype |
| :---: | :---: | :---: |


| - |  |  |  |  | - \% |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Mtge Bank (Colombia) - |  |  |  |  |  |  |  |
|  | F-A | -- | ${ }^{*} 62$ | -- |  | 61 | $711 / 2$ |
| $\Delta$ Gtd sink fund 68_---1948 | $A-0$ |  | ${ }^{*} 62$ |  |  | $621 / 2$ | 711/2 |
| Akershus (LEing of Norway) 45--r-1968 | M-s |  | ${ }^{*} 82$ | 90 |  | 79 | 82 |
| $\triangle$ Antioqula (Dept) coll 7s A | J-J | $36^{1 / 4}$ | $361 / 4$ | 361/4 | 1 | 35 | 38 |
| $\Delta$ External s 878 series B--.--- 1945 | J-J | -- | *361/4 | $36^{3 / 4}$ |  | 35 | 38 |
| $\triangle$ External 8 i 7 7 series C ------1945 | J-J | -- | *361/4 |  |  | 34 | 371/2 |
| $\triangle$ External s i 7 s serles $\mathrm{D}-$----- $^{1945}$ | J-J |  | $361 / 4$ | 361/4 | 2 | 34 | 371/2 |
| $\triangle$ External s 878 s 1st serles ---1957 | A-O |  | $301 / 2$ | $301 / 2$ | 1 | 30 | 33 |
| $\triangle$ External sec s i 7 s 2 d -series | A-O |  | $301 / 2$ | $30^{1 / 2}$ | 3 | 30 | 331/0 |
| ¢External sec s \& 7s 3rd series.-1957 | A-O |  | *30 | 35 |  | 30 | 331/2 |
| Argentine (National Government)- | J-D |  | ${ }^{9} 95$ | 99 | -- | 861/4 | $1051 / 8$ |
| S $f$ external $41 / 2 \mathrm{~s}$ _ $\ldots$. | M-N | 1021/2 | 1021/4 | 1023/4 | 25 | 1001/2 | 103 |
| S $f$ conv loan 41/2s - - - 1971 | $\mathrm{M}-\mathrm{N}$ |  | 1003/4 | $1003 / 4$ | 39 |  | 1017/8 |
| 81 exti conv loan 48 Feb - .-. 1972 | F-A | 96 | $953 / 8$ | 96 | 29 | 90 | 997/8 |
| S 1 extl conv loan 48 Apr-_1972 | A-O | $953 / 4$ | 95 | 953/4 | 5 | $901 / 8$ |  |
| Australia (Commonw'lth) 58 of 25 -1955 | J-J | 105\%/8 | 1051/4 | 1061 | 67 | 995\% | 1071/4 |
| External 5s of 1927--->--1957 | M-S | 1031/2 | 103 | $1031 / 2$ | , | 100 | 1051/4 |
| Externat g 4 $1 / 23$ of 1928.....- 1956 | M - N | 1005/8 | $1001 / 4$ | 1005/8 | 32 | 951/2 |  |
| selzlum external $61 / 2 \mathrm{~s}$ ———- 1949 | M-S | -- | *1041/6 | 108 |  | 1003/8 | 1041/2 |
|  | ${ }^{\mathrm{J}-\mathrm{J}}$ | -- | 1021/8 | 1021/8 | 1 | 1001/8 | 1021/8 |
| ( $\triangle$ Brazil ( O S of) external 88 | ${ }_{\substack{\text { d-D }}}$ | -- | ${ }^{1} 1091 / 2$ | 69 |  | $1051 / 8$ | 1091/2 |
| Stamped pursuant to Plan A <br> (Int reducea to $\mathbf{3 . 5} \%$ ) $\qquad$ 1978 | J-D | 60 |  | 69 | 6 |  | $731 / 2$ |
| $\Delta$ External's f $61 / 2 \mathrm{~s}$ of 1926__ 1957 | A-O |  | $66^{1 / 2}$ | $66^{1 / 2}$ | ${ }_{2}^{2}$ | 573 | ${ }_{71}{ }^{1 / 4}$ |
| Stamped pursuant to Plan A (Int reduced to $3.375 \%$ ) ${ }^{\text {a }}$ - 1979 |  |  |  |  |  |  |  |
| ( Int reduced to $3.375 \%$ )---1979 | A-O | 595/8 | 595/8 | 595/8 | 3 |  |  |
| $\Delta$ External ${ }^{\text {Stamped }}$ pursuant to Plan A ${ }^{\text {a }}$ | A-C | -- | $671 / 4$ | 671/4 | 5 | $571 / 2$ | 711/6 |
| (Int reducea to 3.375\%) | A-O | -- |  |  |  |  |  |
| $\triangle 78$ TCentral Ey) --- 1958 | J-D |  | $681 / 2$ | $681 / 2$ | 5 | $591 / 2$ |  |
| *tamped pursuant to Plan A <br> (Int reducea to $3.5 \%$ ) $\qquad$ 1978 <br> for furcing tonds of 1931 | J-D | -- | * 60 | 68 |  | 54 | 691/4 |
| Stamped pursuant to Plan A |  |  |  |  |  |  |  |
| (Int reduced to $3.375 \%$ )--1979 | A-O | -- | -- | -- |  | 52 | 66 |
| 31/4s Series No. 1- |  | $62^{1 / 2}$ | $62^{1 / 4}$ |  |  |  |  |
| $33 / 4 \mathrm{~s}$ Series No. 2 |  |  | 62 | $62{ }^{1 / 2}$ | 4 | 52 | $681 / 4$ |
| $33 / 48$ Series No. 3 |  | - | $611 / 2$ | 62 | 10 | 52 |  |
| 33/45 Series No. 4 |  |  | *613/4 | 621/2 |  | 52 | 673/4 |
| $33 / 48$ Series No. 5 |  | e613/4 | e613/4 | e613/4 | 2 | 52 | $681 / 2$ |
| ${ }^{331 / 4}$ : Series No. 6 |  |  | ${ }^{*} 62$ | $721 / 2$ |  | 60 | 72 |
| -2 Series No. 7 |  |  | * $751 / 2$ | -- |  | 53 | $75^{1 / 2}$ |
| ${ }^{5} 3 / 4 / 48$ Series No. |  |  | *55/2 |  |  | 515/8 | $75^{1 / 2}$ |
| 33/4s Series No. 10 |  |  | *751/2 | -- |  | $523 / 4$ | 75 |
| 33/4s Series No. 11 |  |  | $60^{\circ}$ | 60 | 1 |  |  |
| $33 / 88$ Series No. 12 |  | 60 | 60 | 60 | 1 | $51 \%$ | 661/2 |
| 32/4s Series No. 14 |  |  | "593/4 |  |  | $513 / 8$ | 66 |
|  | --- | -- | "593/4 | 66 |  | 51\% | 68 |



## For Financial Institutions

FOREIGN SECURI'TIES

## FIRM TRADING MARKETS

- CABL MARKS \& CO. InG

FOREIGN SECURITIES SPECIALISTS
50 Broad St., New York 4, N. Y.
Telephone HAnover 2-0050
Teletype N. Y. 1-971

RANGE FOR WEEK ENDING SEPTEMBER 21


NEW YORK BOND RECORD
RANGE FOR WEEK ENDING SEPTEMBER 21


NEW YORK BOND RECORD


NEW YORK BOND RECORD
RANGE FOR WEEK ENDING SEPTEMBER 21

| BONDS <br> New York Stock Exchange | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ |  | Bonds Sold No. | Range Since January 1 <br> Low High | $\begin{gathered} \text { BOND } \\ \text { Now York } \\ \text { Srock Exehange } \end{gathered}$ | Interest Period | Friday Sale Pric Sale Price | Week's Range or Friday's Bid \& Asked Low Biah | Bond Sold No. | Range Slinee January 1 Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\mathrm{J}-\mathrm{J}}$ | -- | $\begin{array}{cc} 100 & 100 \\ { }^{1} 1051 / 8 & 1061 / 2 \end{array}$ | 5 | $\begin{array}{rl} 943 / 4 & 1013 / 4 \\ 1041 / 4 & 10833 / 4 \end{array}$ | Southwestern Bell Tel $31 / 28$ B_-_- 1964 1 st \& ref 3 s series C | J-D | -- | 1063/4 107 | ${ }^{7}$ | 1061/2 1097/6 |
| 1st mortgage 31/48_- | F-A | -- | -113 -- | -- | $113 / 1{ }^{113 / 4}$ | 18pokane Internat 18t gold 41/2s-2013 | ${ }_{\text {Jpr }}$ | 60 | 1041/4 1041/4 | 5 | 1041/4 1077/8 |
| Pressed Steel Car deb 58......_1951 | J-J | .- | -- -- |  | $1011033 / 6$ | Stand Oil of Calif $23 / 48$ debs | ${ }_{\text {Pra }}^{\text {APr }}$ | 60 |  | 22 | ${ }^{57} 103^{1 / 2} 61053 / 4$ |
|  | $\xrightarrow[M-\mathrm{N}]{ }$ |  | ${ }^{4} 981 / 2{ }^{3}$ |  | ${ }_{103}^{25} 1 / 2 \cdot 1031 / 2$ | Standard Oil N J deb 38-_---1961 | J-D | $1043 / 4$ | 1041/4. $1043 / 4$ | -36 | $\begin{array}{lll}1031 / 2 & 1053 / 4 \\ 103 & 1063 / 4\end{array}$ |
| \$ $\triangle$ Providence Terminal 48_-----1956 | M-S | -- | "981/2 --- | -- |  | Sunray Oil Corp $33 / 4$ debs_-----1959 | J-D | -- | $1061 / 4$ |  | $1051 / 21075 / \%$ |
| Public Service El \& Gas $31 / 48$ \% $\ldots \ldots-1968$ | J-J |  | ${ }^{* 110} 101103 / 4$ |  | 1091/4 1103/4 |  | $\mathrm{M}-\mathrm{N}$ |  | $\begin{aligned} & 1053 / 41053 / 4 \\ & 1045181053 / 8 \end{aligned}$ | 5 | $\begin{array}{ll} 105 & 10658 \\ 1041 / 4 & 106 \end{array}$ |
| 1st \& rel mige 38....----------1972 | M-N | .- | 1073/4 1073/4 | 10 | 1075/8 $1087 / 8$ |  |  |  | -104\% 105\%/8 | -- | 1041/4106 |
|  | J-J | -- | ${ }^{4} 2251 / 82447 / 8$ |  | $\begin{aligned} & 155 \\ & 245 / 8 \cdot 245 \end{aligned}$ |  |  |  |  |  |  |
|  |  |  |  |  |  | Tennessee Gas \& Transmission- <br> 1st mtge pipe line 3 s .............. 1965 <br> Terminal tht Assn of St Louls- | $M-\mathrm{N}$ | -- | ${ }^{*} 101102$ | -- | 101 1011/2 |
| Quaker Oats $2 \%$ s deb | J-J | -- | $1021 / 41021 / 4$ | 5 | $1001 / 41021 / 4$ | Gen refund s 1 gold 4s___ 1953 zief \& impt mtge 3 3/8s series B__1974 | ${ }_{\substack{\text { J-J } \\ J-J}}$ | -- | $\begin{gathered} 1101 / 21101 / 2 \\ { }^{107} 107 / 8 \end{gathered}$ | 10 |  |
|  |  |  |  |  |  | Ref \& imp M 4 s ser C | J-J |  | - 125126 |  | $\begin{array}{ll} 1061 / 2 & 108 \\ 125 & 129 \end{array}$ |
| 1 | R |  |  |  |  | Texarkana \& Fi Smith 51/28 A _- 1950 | F-A |  | 105\% $105^{3 / 4}$ | 9 | $\begin{array}{ll}125 & 129 \\ 105 & 109 / 8\end{array}$ |
|  |  |  |  |  |  | Texas Company 3s deb_-_-_- 1959 | A-O | 105\% | 105 $5 / 8106^{3 / 8}$ | 11 | $104.1071 / 2$ |
| Reading Co Jersey Cent coll 48_-1951 | A-O | 106 | 106 | 1 | 1023/3 1071/2 | 3 s debentares_-_-_-_-_-1968 | $M-\mathrm{N}$ | -- | ${ }^{-1051063 / 4}$ |  | $1053 / 41081 / 8$ |
| Remington Rand deb $31 / 2 \mathrm{~s}$ $\qquad$ 1956 | J-J | -- | 1071/2 107\%/8 |  |  | Texas \&f Paelfic 1st gold 5s_-_-_-2000 | $J$-D |  | ${ }^{4} 135$ |  |  |
| Gen mtge ( $4.7 \%$ for 1945) due_1975 |  |  | 1071/2 1075/6 | 18 | 1041/4 108 | Texas Pacific-Missouri- |  |  |  |  |  |
| Revere Copper \& Brass $31 / 48 \ldots \ldots \ldots$ | $\mathrm{M}-\mathrm{N}$ |  | ${ }^{-1031031 / 4}$ |  | 103 1051/4 . | Pac Tenn RR of New Orl $33 / 8 \mathrm{~s}$ _-1974 | $J$-D | 1031/2 | $1031 / 2{ }^{1031 / 2}$ | 1 | 102\%/8, 103\%/8. |
| \$5 $\triangle$ Rio Grande West 1st gold 4s_-1939 | J-J | 103 | $1001 / 2103$ | 49 | $981 / 8110$ | Third Ave Ry 1st ref 4s -----1960 | J-J | 881/2 | $8731881 / 2$ | 22 | $851 / 2{ }^{1} 91 / 2$ |
| $\triangle 1$ st cons \& coll trust 48 A.----1949 | A-O |  | $671 / 8671 / 8$ | 1 | $62 \quad 797 / 8$ | Tol \& Ohio Cent ref \& impt ${ }^{3 / 48} 1960$ | ${ }_{\text {A-O }}$ | 505/8 | ${ }^{49} 5100^{3 / 4}$ | 604 | 46 601/2 |
|  |  |  |  |  |  | Toronto Ham \& Buff 1st gold 48_-1946 | J-D |  | 1011/4 101/4 | 1 | $1027 / 105$ $1011 / 4103$ |
| Gen mtge $41 / 28$ series $\mathrm{D}_{\text {---.....- }} 1977$ Gen mtge $33 / 4 \mathrm{~s}$ series H_---.-.-. 1967 | ${ }_{M-S}^{\text {M-S }}$ | -- | ${ }^{1091 / 2} 10971 / 2$ | 1 | $1 \overline{09} 1 / 21 \overline{10}$ | Trenton Gas \& Elec 1st gold 5s-_ 1949 | M-S |  |  |  | $1011 / 4103$ |
| Gen mtge $31 / 2 \mathrm{~s}$ series I - | M-S | -- |  |  | $1081 / 21081 / 2$ | Tri-Continental Corp 31/2 debs_-_ 1960 | F-A | -. | * $1051 / 8106$ |  | $10 \overline{5} 1 / 21065 / 8$ |
| Gen mtge $3^{1 / 488}$ series ${ }^{\text {d }}$------1969 | M-S |  | 1083/4 1083/4 | ${ }^{2}$ | $1081 / 4$ 1093/4 |  |  |  |  |  |  |
| \% $8 \triangle$ R I Ark \& Louis 1st 41/2 | M-S | 70 | $67.701 / 2$ | 100 | $51 \quad 753 / 8$ |  |  |  |  |  |  |
| \% $\triangle$ Rut-Canadian 48 stpd----- 1949 | J-J | $20^{1 / 2}$ | $\begin{array}{lll}203 / 8 & 201 / 2\end{array}$ | 8 | $16 \quad 27$ |  | U |  |  |  |  |
| \$8 $\triangle$ Rutland RR 41/28 stamped_- ${ }^{1941}$ | J-J |  | $227 / 824$ | 11 | $17^{1 / 2} 30$ | Union Electric Co of Mo 3\%/8s 1971 | M-N |  |  |  |  |
|  |  |  |  |  |  | \$8 $\triangle$ Union Elev Ry (Chic) 5s_....-1945 | A-O |  |  | 4 | 110  <br> $203 / 4$ 113 <br> 1  |
|  | S |  |  |  |  | Union Oil of Calif 3s debs..------1967 | J-J | $1031 / 4$ | $1031 / 41037 / 8$ | 16 |  |
|  |  |  |  |  |  | Unioi Pacinic Hi- |  |  |  |  |  |
|  | A-O | -- | $1061 / 2{ }^{1061 / 2}$ | 1 | $1041 / 21063 / 4$ |  | J-J | 104\% | $1047 / 81051 / 4$ | 86 | 1047/8 1063/4 |
| St Jos \& Grand Island 1st 48 | J-J | -- |  | -- | $103^{1 / 2}$ 2033/4 | 34-year $31 / 28$ deb--------------1970 | A-O |  | 105105 | 8 | 104.107 |
| Bt Lawr \& Adir 1st gold 58.-.----1996 | J-J | -- | ${ }^{3} 90$ |  | $81.81{ }^{81}$ |  | ${ }_{\text {M-N }}$ | $1031 / 2$ | $1031 / 21033 / 4$ | 21 | 1031/2 107 |
| ${ }_{\text {fst }}^{2 \mathrm{~L}}$ Louis Iron Mountain \& Southern- | A-O |  | $911 / 2911 / 2$ | 3 | $797 / 895$ | United Biscuit $31 / 28$ debs | J-D | 1061/4 | $1061 / 41061 / 2$ | 26 | 1061/1/ $1091 / 4$ |
| ist Louis Iron Mountain \& SouthernRiver \& Gulf Division |  |  |  |  |  | Universal Pictures $33 / 4 \mathrm{~s}$ debs_-.-.-. 1959 | M-S | $10{ }^{3 / 4}$ | 1013/4 1021/8 | 6 | $\begin{array}{cc}104 \\ 981 / 2 & 1073\end{array}$ |
| $8 \triangle 1 \mathrm{st} 4 \mathrm{~s}$ stamped_---------1933 | M-N | 100 | $983 / 4100$ | 119 | $98 \quad 1041 / 4$ |  |  |  |  |  |  |
| $\triangle$ Certificates of devosit...-. |  |  |  |  | $971 / 4.1031 / 2$ |  |  |  |  |  |  |
| Bt L Rocky Mt \& ${ }^{\text {P }}$ Ps stpd_-_-_1955 | J-J | 983/4 | $98^{33 / 4} 983 / 4$ | 3 | $921 / 499$ |  |  |  |  |  |  |
| trit Louis San Francisco Ry |  |  |  |  |  |  |  |  |  |  |  |
| $\Delta$ Prior lien 4s ser A | J-J | $573 / 4$ | $551 / 4581$ | 495 | 481/4 68 | Vandalis RR cons g 4s series A--_1958 | $F-\mathrm{A}$ | -- | ${ }^{6} 1141 / 8$ | -- | $1091 / 41091 / 4$ |
| $\Delta$ Certificates of deposit....--- |  |  | $55 \quad 571 / 2$ |  | $48 \quad 663 / 8$ |  | M-N |  | * $1151 / 2$ |  | $1121 / 2{ }^{1151 / 2}$ |
| Prior lien 58 series B_-----19 |  | 62 | $60 \quad 621 / 8$ | 164 | 51 711/2 | Virginia Electric \& Power Co- |  |  |  |  |  |
| $\triangle$ Certificates of deposit-----1978 |  |  | $611 / 4611 / 4$ | ${ }^{3}$ | 51.70 | 1st \& ref mtge $23 / 4 \mathrm{~s}$ ser E----1975 | M-S |  | 1005/ $1011 / 4$ | 11 | $1001 / 2{ }^{1011 / 2}$ |
| $\Delta$ Cons M 4 $41 / 28$ series ${ }^{\text {a }}$-------1978 | M-S | 437/8 | $4131341 / 8$ | 663 | $363 / 4.511 / 8$ | Va Iron Coal \& Coke lot gold 58-_ 1949 | M-S |  | ${ }^{6} 1035 / 8104$ |  | $1031 / 2{ }^{104} 1 / 8$ |
| $\triangle$ Certificates of deposit stpd. | --- | 435/8 | 41 435/8 | 29 | $361 / 4501 / 4$ | Va \& Southwest 1st gtd 5s_n-..--2003 | J-J |  | -1151/8 |  | $118{ }^{123}$ |
| \%St Lou1s-Southwestern Ry- |  |  |  |  |  | 1st cons 58_----------------1958 | A-O | 104 | 104104 | 8 | $1011 / 4109$ |
| 1st $4 s$ bond certificates - 1988 | $\underset{\mathrm{J}-\mathrm{J}}{\mathrm{M}-\mathrm{N}}$ | $\overline{901 / 2}$ | *111 ${ }_{901 / 2} 113{ }^{7 / 8}$ |  | ${ }_{871 / 201163 / 4}$ | Virginian Ry 3s ser B_----------1995 | $M-\mathrm{N}$ | 1031/2 | 103 $3 / 61041 / 4$ | 54 | 1033106 |
| \ $\triangle 1$ st term \& unifying 5 s | $\mathrm{J}^{\text {J-J }}$ | ${ }_{80}{ }^{1 / 2}$ |  | 22 | $\begin{array}{ll}871 / 2 & 971 / 2 \\ 7251 / 2\end{array}$ |  |  |  |  |  |  |
| $\triangle$ Gen \& ref gold 58 series A--1990 | J-J | 89 | $833 / 489$ | 43 | 72 1001/8 |  |  |  |  |  |  |
| St Paul \& Duluth ist cons gold 48_1968 | J-D |  |  |  | $114^{1 / 2} 11141 / 2$ |  | W |  |  |  |  |
| \$8 $\triangle$ St P \& K C Sh L gtd 41/28_ ${ }^{\text {che }} 1941$ | $F \cdot \mathrm{~A}$ | $56^{1 / 4}$ | $533 / 4 \quad \overline{56} 3 / 4$ | 45 | $401 / 462$ | Wabash RR Co- |  |  |  |  |  |
| St Paul Union Depot 31/8s B $\ldots \ldots-1971$ | A-O | --. | [1055/8 | -- | $1041 / 41051 / 4$ | Gen mtge 4 s inc series A_-_--1981 Gen mtge inc $41 / 4 s$ series B | $\mathrm{Apr}_{\mathrm{Anr}}$ |  |  |  |  |
| Scioto V \& N E 18t gtd 4s_1989 | M-N | -- | "1311/2 | -- | $1301 / 2133$ | Gen mtge inc $41 / 48$ series B-_- 1991 | ${ }_{F-\mathrm{A}}^{\mathrm{Apr}}$ | ${ }_{99} 8{ }^{1 / 8}$ | $\begin{array}{lll}891 / 8 & 891 / 4 \\ 983 / 4 & 991 / 4\end{array}$ | $\begin{array}{r} 7 \\ 32 \end{array}$ | $\begin{array}{ll} 841 / 8 & 95 \\ 983 / 8 & 1013 / 4 \end{array}$ |
| tseaboard Air Line Ry- |  |  |  |  |  | Waiworth Co 1st mige 48 | A-O | 1023/4 | $1011 / 21023 / 4$ | 5 | $100.1023 / 4$ |
| $\$ \Delta 1 \mathrm{st}$ gold 4 s unstamped_-_-_ 1950 | A-O | 107 | $1041 / 2107$ | 2 | $873 / 41141 / 2$ | Warren Perroleum 31/4s | $\mathrm{M}-\mathrm{S}$ |  | ${ }^{*} 102 \quad 1021 / 2$ |  | 102 1031/8 |
|  | $\triangle$ | 1051/2 | $\begin{array}{lll}104 & 104 \\ 104\end{array}$ | 1 | $\begin{array}{lll}89 & 1 / 8 & 1091 / 2\end{array}$ | Warren Re 1st ref gtd gold 31/2s_-2000 | F | -- . | $671 / 2$ | -- | $60.731 / 2$ |
| $\Delta$ Certificate of deposit_-_- |  | 1063/4 | $1041 / 21063 / 4$ | 15 | $861 / 4.191 / 4$ | Washington Terminal $25 / 6 \mathrm{~s}$ ser A-_1970 | $\stackrel{\text { arem }}{\text { Q-A }}$ | * | ${ }^{*} 1031 / 4$ | -- | $1033 / 8105^{1 / 2}$ |
| \$ $\triangle$ Retunding 48 | A-O | 50 | 4850 | 7 | 391/2.535\% | Westchester Ltg is stpa gtd._.... 1950 | J-D |  | ${ }^{17}$ |  |  |
| $\Delta$ Ctfs of dep (N Y Trust) |  | 50 | $50 \quad 50$ | 1 | $391 / 4$. |  | J-D |  | ${ }^{-1051 / 2} 1061 / 2$ |  | $1165 / 8117{ }^{3 / 4}$ $1061 / 8107 \%$ |
| $\Delta$ Ctis of dep (Chemical Bank)-- |  | 497/8 | $473 / 4{ }^{497 / 8}$ | 9 | 395/8 541/2 |  |  |  |  |  |  |
| $\Delta 1$ st cons 68 series A | M-S | 67\% | $64 \quad 68$ | 37 | $531 / 2 \quad 743 / 4$ | West Penn Power $31 / 2 \mathrm{~s}$ series 1 ---- 1966 | J-J | 1071/2 | 1071/2 1071/2 | 6 | 1063/4 1101/2 |
| $\Delta$ Ctfs of dep (Guaranty Trust)--- |  | 68 | $6333 / 469$ | 32 | $523 / 444$ | Western Maryland 1st 4s | A-O | 105 | 1051053 | 40 | $1051071 / 2$ |
| $\Delta$ Ctts of dep (Chemical Bank) --- <br> \$ $8 \triangle$ Atl \& Birm 1st gtd 4s $\ldots$ |  | 68 | ${ }_{95}^{65}{ }^{1 / 4}{ }^{68}$ | 36 5 | $531 / 8 \quad 745 / 8$ | 1st \& ref $51 / 2 \mathrm{~s}$ series A----197\% | ${ }_{\text {May }}$ | 107 | $1071071 / 4$ | 8 | $1061 / 21087 / 8$ |
| \$ \$ $\triangle$ Atl \& Birm 1st gtd 4s $\ldots \ldots$. $\Delta$ Certificates of deposit | M-S | -- | ${ }_{91}^{921 / 4} 9{ }_{91} 1 / 4$ | 5 | $781 / 2101$ | Western Pacific $41 / 2 \mathrm{~s}$ inc ser A---2014 | May | $1051 / 2$ | $1041 / 2106$ | 152 | $92^{3 / 8} 114$ |
| PSeaboard All Fla 6s A ctfs....-1935 | F-A |  | 231/2 $23{ }^{1 / 2}$ | 5 | ${ }_{23}^{81}{ }^{1001 / 4}$ | Funding \& real estate $41 / 2 \mathrm{~s}^{\text {a }}$ | $\mathrm{M}-\mathrm{N}$ |  |  |  |  |
| Seagram (Joseph E) \& Sons 31/4s_1965 | M-N | 105 | 105105 | 17 | $1043 / 81051 / 4$ |  | J-D | $1063 / 8$ | $1061 / 8106^{1 / 2}$ | 16 |  |
| Shell Union Oil $21 / 2 \mathrm{~s}$ debs_-.-.-. 1954 | J-J | 1021/4 | 1021/4 1021/4 | 14 | 1013/4103 ${ }^{\text {d }}$ | 30-year 5s, -----------------1960 | M-s | $1081 / 4$ | 1061/8 1061/2 | ${ }_{23}^{16}$ | $\begin{array}{lll}105 & 108 \\ 1051 / 4 & 1081 / 2\end{array}$ |
| ${ }^{23 / 48}$ sinking fund debentures | $J$-J |  | 1031/8104 |  | $1011 / 21031 / 6$ | Westinghouse El \& Mfg 21/9s.-..--1951 | M-N |  | ${ }^{1021 / 8103}$ |  | $1013 / 41031 / 4$ |
| \% $\triangle$ Silesian-Am Corp coll tr 78 | F-A | 74 | 74.74 | 8 | $6_{66}{ }^{80}$ | West Shore 1st 4 s guaranteed.-----2361 | J-J | $811 / 2$ | $80 \quad 815 / 8$ | 103 | $771 / 490$ |
| Skelly Oil $23 / 48$ debs...-.-.-----1965 | J-J | 1 | *- 1013/4 |  | $1015 / 81015 / 8$ |  | ${ }^{\text {J-J }}$ |  |  | 9 | 74.87 |
|  |  |  |  |  |  | Wheeling \& Lake Erie RR 4s_-----1949 | M-S |  | 1097/8 |  | $1091 / 21103 / 4$ |
| South \& Nor Ala RR gtd 5 s | A-O | ${ }^{1} 1$ | $1053 / 41063 / 8$ | 22 | 1051/2 1075/8 | Wheeling steel $31 / 4$ series C------- 1970 | M-S | -- | 1063/4 1067/8 | 31 | 1043/4 107 |
| Bouth Bell Tel \& Tel 31/4 | A-O |  |  | 1 |  |  |  |  |  |  |  |
|  | J-J | --- | $1081 / 41085$ | 67 | $1027 / 10810{ }^{10 / 4}$ | Winston-Salem S B ist 4s | $\stackrel{\text { A-O }}{\text { J-J }}$ | 1043/4 | 1045/8 $1043 / 4$ | 14 | $\begin{array}{ll}1035 / 9 & 1051 / 4 \\ 1171 / 4 & 1175\end{array}$ |
| 23/45 debentures ------------1985 | F-A |  | $1011 / 81011 / 8$ | 67 | 1011/4 $1011 / 8$ | \$ $\triangle$ Wisconsin Central 1st 4s-------1945 | J-J | $\overline{80}$ | $791 / 4805$ | 65 | 767/8 95 |
| Boubuern racific Co- <br> Lst 41/2s (Oregon Lines) A $\quad 1977$ |  |  |  |  |  | $\triangle$ Certificates of deposit-------7 |  |  |  |  | $79^{3 / 4} \quad 923 / 4$ |
| Gold $\qquad$ $\qquad$ 1968 | $\begin{aligned} & M-\mathrm{S} \\ & M-\mathrm{S} \end{aligned}$ | 1021/2 | 1021/4 103 | 147 | $923 / 41051 / 2$ | $\Delta \mathrm{Su} \& \mathrm{Du}$ div \& term 1st 4s_-_1936 | M - N | 39 | $34.393 / 8$ | 261 | $19 \quad 39318$ |
|  | $M-\mathrm{N}$ | 975/8 | $\begin{array}{ll} 98 & 99 \\ 961 / 2 & 981 / 2 \end{array}$ | 144 227 | $\begin{array}{ll}853 / 4 & 1013 / 8 \\ 8513\end{array}$ | Wisconsin Elec Power $31 / 2 \mathrm{~s}$ _-......-1968 | A-O | $1061 / 2$ | $\begin{array}{rl}371 / 2 & 371 / 2 \\ 1061 / 2 & 106^{1 / 2}\end{array}$ | 1 | $\begin{array}{rr} 20 & 37^{1 / 2} \\ 1055 / 9 & 108^{3 / 4} \end{array}$ |
| Gold 41/2s - 1981 | $M-\mathrm{N}$ | $99^{1 / 4}$ | $981 / 2100$ | 190 | ${ }_{84}^{85} 101018180$ |  | ${ }_{\text {J-J }}$ |  | $1061 / 2{ }^{\text {1 }}$ |  | $\begin{array}{ll} 105 \mathrm{~s} / 8 & 1083 / 4 \\ 109 & 1101 / 8 \end{array}$ |
| San Fran Term 1st 4s_-.-.----1950 | A-O | --- 1 | 106106 |  | 105107 |  |  |  |  |  |  |
| South Pac RR 1st ref gtd 48_-_-_-1955 Stamped | $J-J$ | 105\% | $1051 / 2105$ 3 $\frac{3}{}$ | 90 | 1041/2 1067/8 | Included in the year's range. n n Under-the | $\begin{aligned} & \text { te ye } \\ & \text { le sale } \end{aligned}$ | range. includ | d Ex-interes ed in the year |  | t sale not rash sale |
|  | J-J |  |  |  | 1041/2 1067/8 | not included in the year's range. y Ex-co | on. |  |  |  |  |
| Devel \&t gen 4 s series A | J-J | 104 | $1221 / 2$ 1031275 104 | 58 |  | §Negotiability impaired by maturity. | The pr | represent | ted is the doll |  | per 200- |
| Devel \& gen 6s.--...-........ 1956 | A-O | 115 |  | 58 | 953/81051/2 |  |  |  |  |  |  |
|  | A-O | -- 1 | 118118 | 1 | $111{ }^{1 / 2} 122$ | he Bankruptcy Act, or securities assumed | uptey, re | eivership, | or reorganiz |  | tion 77 of |
|  | ${ }_{\text {J-J J }}$ | ${ }^{4}$ | $\begin{aligned} & 1241 / 2125 \\ & \times 1 / 4 \end{aligned}$ | -10 | 1141/2 122 | ${ }^{*}$ Friday's bid and asked prices; no |  | panies. |  |  |  |
| St Louis Div 1st gold 4s_-...-1951 | J-J |  | 107/8 108 | 18 | ${ }_{106}{ }^{101 / 81 / 4}$ | "Friday's bid and asked prices; no $\Delta$ Bonds selling flat. | being | nsacted |  |  |  |

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

Noxice-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
Sept. 15, and ending the present Friday include every security, whether stock or bond, in which any dealings have entirely from the daily reports of the Curb Exchange itself, and is intended to RANGE FOR WEEK ENDING SEPTEMBER 21


## NEW YORK CURB EXCHANGE



## NEW YORK CURB EXCHANGE

range for week ending september 21


NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING SEPTEMBER 21


## NEW YORK CURB EXCHANGE

range for week ending september 21

| gTOCK ONew York Curb Exchange | $\begin{gathered} \text { Friday } \\ \text { Laste Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lovo High |  | Low | High |
| Serrick Corp cla |  | $11^{1 / 2} 11^{3 / 4}$ | 700 |  | $81 / 2 \mathrm{sep}$ $123 / 4 \mathrm{suly}$ |
| Seton Leather cos | 51/2 | ${ }_{4} 3^{1 / 3 / 2}$ | 8.500 | 31/4 Jan | 5 5/9 Jun |
| ( | 17/1/3 | $161 / 2$ | 1.100 | $153 / \mathrm{Apr}$ | 181/\% Jun |
| Bnerwin-Willams common | -- | $122^{1 / 2} 1315$ | 1,600 | 1141/4 Jan |  |
|  |  |  |  | 114/2 Jun | 113/4 Sep |
| win-Willams of |  |  |  | ${ }_{201 / 8}^{21 / 2} \mathrm{Apr}$ | ${ }_{26}{ }^{26}$ July |
| Sicc's Brewertes Ltd $-\cdots$ Silex $C_{0}$ common- | 141/6 | 141/8 $141 / 2$ | 425 | ${ }_{12}{ }^{2 / 8} / \mathrm{Mapr}$ | $16^{26} / 2$ May |
| Simmons-Boardman Publications- <br> $\$ 3$ convertible preferred $\qquad$ $-1$ |  |  |  |  |  |
|  | $47 / 8$ | $4^{7 / 6}$ | 1,300 | $3_{3}^{32} \mathrm{Japr}$ | ${ }_{61 / 9}{ }^{\text {Jan }}$ |
| Simplicity Patern ${ }^{\text {S }}$ | 325 | 322326 | 140 | 2671/2 Mar |  |
| Singer Manufacturing Co LtdAmer dep rets ord regis |  |  |  | 41/8/ Jan |  |
|  |  |  |  | $110^{\text {ceb }}$ |  |
|  |  |  |  | 191/6 July | 191/6 July |
| Solar Aircraft Co . | 71/2 | 75\% | 6,600 | 10\% Jan |  |
|  | , | 336 | 2,300 0,100 |  |  |
| Sonotone Corp. |  |  | 2000 | ${ }_{7}{ }^{3}$ |  |
| Manuf | 2 | I2. |  |  |  |
| uth Coast Corp common --.-.--- ${ }^{18}$ | 471/6 | ${ }_{47}{ }^{6 / 4} \quad 471 / 2$ | ${ }_{600}$ | 425/8 Jan | $491 / 4 \mathrm{Feb}$ |
| ${ }_{\text {Bouth }}^{\text {Bouth Penn }}$ Pa Pipe Line |  |  |  | 27 May | 38 Sep |
| $\xrightarrow{\text { Southwest Pa }}$ (outhern California Edison- |  |  |  |  |  |
| $5 \%$ original preferred_---220 |  | 31.31 | 100 | S $41 / / 4 \mathrm{Jan}$ | ${ }_{31}^{46} /{ }^{\text {may }}$ May |
| $5 \%$ |  | 31.31 | 100 | 2993/4 Mar |  |
| hern New Eng | 143 | 143143 | 50 | 1341/2 Jan | 143 Sep |
| thern Phospha |  | $77 / 810$ | 800 |  |  |
|  | $12^{3 / 4}$ | $\begin{array}{lll}113 & 11 \\ 113 / 4\end{array}$ | 300 600 | (91/4 Jan |  |
| Spalding (A G) \& Bros pfd----50 | $701 / 2$ | $681 / 2{ }^{\text {7 }}$ | ${ }^{280}$ | x513/8 Apr | $70^{1 / 2} \mathrm{Sep}$ |
| netr Shoe Corp. |  | 75/8 $77 / 8$ | 1,000 | $5 . \mathrm{Jan}$ |  |
| hl-Meyer |  |  | 100 | ${ }^{4} 414 \mathrm{May}$ |  |
| standard Brewing Coo-den-....78 | 27 ${ }^{3 / 4}$ | 251/4 $281 / 4$ | 7,600 | $17 . \mathrm{Mar}$ | $28^{1 / 4}$ Sep |
| Standara Convertible preterredinmo--10 | 37 | $35 \cdot 37$ | ${ }_{2,100}$ | $27^{3 / 4}$ Jan | 37 sep |
| Gtandard Dredging Corp common $\qquad$ | 51/8 | 43/4 | 5.100 | 33/4 Jan | 51/4Mar |
|  |  | 261/27 | $\begin{array}{r}200 \\ 100 \\ \hline\end{array}$ | 21, Jan |  |
| ${ }^{\text {standard }}$ ( | \% |  | 3.100 | ${ }^{2}$ Jan | 13/8 Jun |
| Standard Power ${ }_{\text {Commoris class B }}$ |  | 11/8 $11 / 8$ | 1,000 | ${ }_{8}{ }_{8}$ Jan | $13 \%$, Jun |
| Preterred |  | 1331/2140 | 220 | $105 . J$ Jan |  |
| standard Products | 17 | $6^{163 / 4} 18$ | 900 7,900 | 111/2 Jan | 3/4 Sep |
| Standard Sluer Lead- |  | ${ }^{16}$ | ${ }_{800}$ |  |  |
| Starrett (The) Corp voting trust ctig ${ }^{\text {a }}$ - 1 | ${ }_{7 \% /}^{4 / 4}$ |  | 8,400 | ${ }^{3 / 2} /{ }^{3}$ Jan | 7\%/6 Sep |
| Steel Coot Canada | $\stackrel{3}{22}$ | 68. | 100 | 61. | 68 July |
|  |  | $22.221 / 2$ |  | $16^{1 / 2}$ Mar |  |
| ercht Bros S | 157/1 | 141/6 157/6 | 1.900 | 103/8 Apr |  |
| 6\% 6 1st preterred | - | ----- | -- | ${ }^{53} \mathrm{Mar}$ | ${ }^{54}$ |
| Stering Aluminum $P$ | 171/2 | $141 / 2 \cdot 17^{3 / 4}$ | 2,500 | $111 / 2$ Jan | $17^{3 / 4}$ Sep |
| erling Brew | $\cdots$ |  |  | ${ }^{47 / G}$ May | $63 \% \mathrm{sep}$ |
|  | 171/4 | $7^{3 / 4} / 81 / 4$ | 5,100 | ${ }^{33 / 4}{ }^{3 / 4} \mathrm{Feb}$ | 9. July |
| innes (Hugol C |  | 16/4.17/8 |  |  |  |
| Btroeek (S) \& Co common-- | $181 / 4$ | 17 181/4 | 2.700 | ${ }_{12}{ }^{1 / 2}$ Jan | $181 / 4$ Sep |
| ${ }^{\text {pan Mach }}$ |  | 293/6 $293 / 6$ | 100 | 233/4 Jan | 311/6 Jun |
| Buperior Portland Cement- <br> $\$ 3.30$ "A" part <br> Class "B" common |  |  |  | 19\%/4 Jan | $25^{1 / 2} \mathrm{Mar}$ |
|  |  |  | 6,450 | 45 Apr | $57 . \mathrm{Sep}$ |
|  | $-71 / 2$12 | $\begin{aligned} & 57 \\ & 197 / 8 \end{aligned}$$11^{1 / 2} .$ |  | ${ }_{14}{ }^{3 / 4} / \mathrm{Apr}$ |  |
|  |  |  |  |  | $121 / 8 \mathrm{Apr}$ |
|  |  |  |  |  |  |
| Taggart Corp common_-_-_- | $67783 / 8$ | $3_{3}^{61 / 2}{ }^{6}{ }^{67 / 6}$ | 700 | 5\%/ Jan | 73/\% ${ }^{\text {7 }}$ / Feb |
|  |  |  |  |  |  |
| Technicolor Inc common ---10. | 22 ${ }^{2} / 6$ |  | 3,100 |  | $251 / 4 \mathrm{Jan}$ |
| Texon Oll $\&$ Land $\mathrm{Co}^{2} \ldots$ |  |  | 40 2.000 | 1151/2 Sep | ${ }^{21}{ }^{2}$ \% Jun |
| Textron Inc |  | $271 / 8187 / 9$ | 400 | 121/2. Jan | 301/2 July |
| Thew Shovel Co commo | 143/8 | 131/2 $143 / 4$ | 9,700 | 131/2 Sep | ${ }_{39}^{143 / 4} \mathrm{Sep}$ |
| Thew Shovel co comm |  |  |  |  | 39 Sep |
| Trshman Realty \& Construction | ${ }_{\text {che }}^{151 / 4}$ |  | 6,500 2,700 | ${ }_{7}^{91 / 2}$ Jan | ${ }_{16}^{153 / 8}$ Sep |
| Tobacco * Allled Stocks |  |  |  |  |  |
| Tobaceo Product Ex |  |  | 600 | ${ }_{3} 1 / 8$ Jan | 7 |
| bacco Security |  |  |  |  |  |
| ${ }^{\text {Amer dep }}$ dep rets ord |  |  |  | $12^{1 / 4} \mathrm{M}$ | 33/4 |
| Todd shipyaras Corp | 91 | 89.91 | 260 | 711/2/ Jun | 9178 May |
| Toledo Edison $6 \%$ preferred --- ${ }^{\text {- }} 100$ |  | -- |  | 1071/2 Mar | 112 May |
| Tonopah Mining of Nevada--100 |  | $15 / 17$ |  | 111. May | $117 . \mathrm{Jun}$ |
| Trans Lux Corp -- | 53/6 | $\begin{array}{lll}15 / 8 & 11 / 8 \\ 5\end{array}$ | 1,500 4.700 | ${ }_{4}^{1 / 8}$ Jan |  |
| Transwestern Oill ${ }^{\text {co- }}$ | 49 | $46^{1 / 4} 50$ | ${ }_{3.100}^{4.100}$ | $351 / 2$ Jan | $591 / 2$ May |
| Tri-Continental warrants | 21/8 | $13 / 4{ }^{1 / 1 / 8}$ | 10,600 | 1 Jan | 2 ADF |
| Tung-sol Lamp Works |  |  |  |  |  |
| ${ }_{5} 800$ convertibie preterred | 14/4/4 | ${ }_{14}^{91 / 4}{ }^{9} 14^{3 / 4}$ | 600 | (12/4 Mar | $123 / 8 \mathrm{May}$ $14 / \mathrm{May}$ |
|  |  |  |  |  |  |
| \% |  |  |  |  |  |
| Doyllte Corp - | 101/9 | $91 / 2{ }^{103}$ | 3,100 |  |  |
| Olen Realization Corp._-_- 100 |  | $353 / 8$ | 700 | $2^{3 / 8}$ Jan | ${ }_{4}{ }^{\text {eb b }}$ |
| Unexcelled Manufacturing Co ....-10 | 71/6 | $6^{1 / 8} \quad 71 / 4$ | 11,600 | 4/1/4. Mar | $71 / 4$ Sep |
| Union Investment Co. | 81/4 | 81/481/4 | 100 | $71 / 4.4$ July | 81/2, Jun |
| Union Stk Yds of Omana - ---100 |  |  |  | ${ }_{59}^{61 / 8}$ Aug | $7^{7 / 2 / 2 . \mathrm{May}} \mathrm{Feb}$ |
|  | 14\% | $14.151 / 4$ | 9.600 | $93 / 4 \mathrm{Mar}$ | 15\%/4 July |
| United Chemicals common.......---. |  |  |  | 22 Feb | 26 Apr |
| United Cigar-Whelan St |  |  |  |  |  |
| ${ }^{85}$ preferred - |  |  |  | $951 / 2 \mathrm{Jan}$ | 1101/2 Jun |
| United torp warran |  |  | 11,800 | ${ }^{3 / 64} \mathrm{Apr}$ | 1/4/ Jun |
| United Gas Corp common-----10 | 13\% | 133\% 14 | 3.600 | ${ }_{29 / 4}{ }^{\text {a Jan }}$ | ${ }_{141 / 4}^{26}$ Sun |
| United Light \& Rallways _-------7 | 197/6 | 1939/4 $201 / 8$ | 14,400 | $141 / 2 \mathrm{Mar}$ | 201/8 Sep |
|  |  | $881 / 2$ |  |  | 45 July |
|  |  | $881 / 288$ | 10 |  |  |
| Onited Molasses Co Ltc |  |  |  |  |  |
| Amer dep rets ord regis -- |  | $2811 / 2811 / 2$ |  | $6^{1 / 2}$ Jan | 71/2 Jun |
| United Profit Sharing_---.----250 |  | ${ }^{2813 / 281 / 2}$ | 40 500 | 275 J Jan | , ${ }^{6} 6$ Jun |
| 10\% preferred-- |  | -4.8 |  | $9_{9}^{1 / 2}$ May | $111 / 4 \mathrm{Feb}$ |
| Onited Shoe Machinery common--23 | 793/4 | $78^{1 / 2}$ 7993/4 | 1,525. | $731 / 2 \mathrm{July}$ | 81 May |
|  | ${ }_{1}^{4} 43^{1 / 4}$ |  | 220 1.100 |  | ${ }_{141 / 4 \mathrm{Mar}}^{\mathrm{Ma}}$ |
| $\mathrm{S}_{\mathrm{Foll}} \mathrm{Co}$ class B |  | 123/4 $141 / 4$ |  |  |  |
| $\mathrm{US}_{0} \mathrm{~S}$ G araphite common. | 151/4 | 16 | 1,450 | $131 / 9$ Apr | 20\%/4an |
| ${ }_{85} 18$ at preferred with |  |  | 2.500 425 |  | ${ }^{25 / 9}$ Feb |
| ${ }^{\text {S }}$ | x95 | 81/8. | 425 3.400 | ${ }_{\text {83 }}{ }_{45 / 6}$ Jan | ${ }_{93}^{6 \%}$ May |
| 8 Rubber Recliaming -----500 | $31 / 2$ |  |  | ${ }^{13 / 4}$, ${ }^{\text {ra }}$ |  |
| United Wallpaper, Inc-----------2 | \%/8 | 6/8 8 8/4 | 36,200 | ${ }_{4 / 4}$ | (1/2 sep |

FFars footnotes see page 1421.

| $\begin{gathered} \text { STOCKK } \\ \text { New York Curb Exchange } \end{gathered}$ | $\begin{aligned} & \text { Friday } \\ & \text { Lastast } \\ & \text { Sale Price } \end{aligned}$ |  |  | Sales for Week Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  |  |  |  |
| Universal Consolidated Oill -----10 | 21 |  |  | 400 |  |  | ${ }^{241 / 2} \cdot \mathrm{Apr}$ |
| Universal Cooler class A | $41 / 2$ | 161/4 |  | 10,800 |  |  |  |
|  | $241 / 2$ | 241/2 | $24^{1 / 2}$ | 25 |  |  | 241/2/ Sep |
|  | -- | 33 |  | 200 |  |  | $371 / 2 \mathrm{Sep}$ |
|  |  |  |  |  |  |  | 43/2 Jun |
| Utah Power \& Light $\$ 7$ preterred------ |  | ${ }_{9}^{79}$ |  | 4,500 |  |  | 801/8 Jun |
| Otah Radio Products--...---ioc |  |  |  |  |  |  |  |
| Otility Equities common | - |  | -- |  |  |  | ${ }_{98}{ }^{3 / 8}$ Juny |

Veres.s Corp common
$\$ 4$ sonvertiole preferred_-_Venezuelan Petroleum
Vogt Manu:acturing.

| Veler: ${ }^{\text {corp }}$ co | 6 | 51/8 | 6 | 17,000 | 3 | Jan | 63/3 | Apr |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$4 ronvertiole preferred -- - - - | 81 | 81 | 83 | 200 | 54 | Jan |  | Sep |
| Venezutian Petroleum. | $97 / 8$ | 97/8 | 10 | 2,500 |  | Aug | 123/6 | Jan |
| agt Manu:acturing | - | 15\% | $167 / 8$ | 500 |  | Mar | 16\% | Sep |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Waco Alreraft |  |  |  |  | 5 | Jan |  | May |
| Wagncz 3xting voting trust ctis ext. |  |  |  |  | 10 | Jan |  | Sep |
|  | -- |  |  |  | 107 | Mar |  |  |
| Waitt \& Bond clans A. |  | $271 / 2$ | $291 / 4$ | 850 | 17 | Mar | 291/2 | Jun |
| Class B |  | 47/8 | 51/8 | 900 | 3 | Jan |  |  |
| Wayne Knitting Mills | 39 | $36^{1 / 2}$ | $39^{1 / 2}$ | 900 | 18 | Jan | 391/2 | Sep |
| Wentworth Manufacturing _---. 1.28 | 63\% |  | 67/8 | 2,600 | 45/8 | Jan |  | Sep |
| West Texas Utility \$6-preferred |  | $1121 / 2$ | $112^{1 / 2}$ | 10 | 111 | Jan |  | May |
| West Va Coal \& Coke | 12 | $11^{1 / 2}$ | 13 | 4,100 | 9 | Mar |  | July |
| Western Maryland Ry 7\% 1st pfd_- 100 | -- | -- | -- | -- | 135 | Feb | 164 | Jun |
| Western Tablet \& Stationery cont---*******) |  |  |  |  |  | Jun |  | Sep |
| Westmoreland Coal..---.-.-.-.-.-. 20 | -- | 37 | $371 / 4$ | 100 | $271 / 4$ | Jan |  |  |
|  |  |  |  |  | 19 | May |  | Jun |
| Weyenberg Shoe Mfg----1 | -- | -- | -- |  | 12 | Feb | $14 \%$ | Feb |
| Wichita River Oil Corp.-.-_-_-_-10 | 151/2 | 15 | $151 / 2$ | 300 |  | July |  | Jan |
|  |  |  |  |  | 131/4 | Jan | 153/4 |  |
|  |  | $16^{1 / 4}$ | 17 | 275 | 111/2 | Jan | 17 | Sep |
| Winnipeg Elec common B |  |  |  |  | ${ }^{6}$ | Jan | 11 | Jun |
| Wisconsin Power \& Light 7\% pfd_-100 |  | 110 | 1101/2 | 20 | 110 | Jun |  | Aug |
| Wolverine Portland Cement - ${ }^{\text {a }}$ - 10 | $71 / 2$ | $61 / 4$ | $71 / 2$ | 900 | 5 | Jan | $71 / 2$ |  |
|  | 191/8 | 181/4 | 197/8 | 1,400 |  | Mar | 197/8 | Sep |
| oodley Petroleum- | - $91 / 2$ | $83 / 4$ | $9^{1 / 2}$ | 2,200 |  | g |  |  |
| oolworth (F W) Ltd- |  |  |  |  |  |  |  |  |
| American deposit receipts_-_-_-_ | 318 | 12. | $12$ | $\begin{array}{r} 100 \\ 7,000 \end{array}$ | $11$ | $\begin{aligned} & \mathrm{Jan} \\ & \mathrm{Jan} \end{aligned}$ | $4{ }_{418}$ | $\begin{gathered} \text { May } \\ \text { Jun } \end{gathered}$ |


| BOND New York Curb Exehange | Interesf Period | Friday <br> Sale Price | Week's Range or Friday's Bid \& Asked | Bonds Sold | $\underset{\text { Range Since }}{\substack{\text { January } \\ 1}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | High Low | No. |  | High |
| American Gas \& Electric Co.- |  |  |  |  |  |  |
|  | J-J | -- | \$102 1/8 1025/8 | -- | 1013/4 | 104 |
| $3 \frac{1 / 2 s}{} \mathrm{~s}$ f debs | J-J |  | \$106 108 |  | 1061/4 | 109 |
| $33 / 4 \mathrm{~s}$ s f dens | M-S |  | 1073/4 108 | 4 |  | $1101 / 3$ |
| Amer Pow \& Lt teb 6s _ 2018 | J-J | 1071/2 | 1071/2. $1081 / 4$ | 79 | 1041/4 | 1093/4 |
| Amer Writing Paper $6 s^{\ldots} \ldots \ldots \ldots 1961$ | J-D |  | $\pm 101$ 1011/2 |  |  | 1027/8 |
| Appalachian Elec Pow $31 / 48 \ldots 1970$ | J-J | 109 | 108\%/8. 109 | 24 | 1081/8 | 111/4 |
| Appalachian Pow deb 8s .-...... 2024 | A-O |  | \$1241/4.127 | - | 123 | 1291/4 |
| Associated Elec 41/25 1953 | J-J | $100^{1 / 4}$ | $1001 / 101$ | 88 | 92\%/8 |  |
| 1 Assoctated Gas \& Elec Co- |  |  |  |  |  |  |
| $\triangle$ Conv deb 41/2s 1948 | M-S |  | 381/4 381/4 | 10 | 29 | 42 |
| $\triangle$ Conv deb 41/28 | J-J | $381 / 4$ | $371 / 2381 / 2$ | 44 | 29 | 423/8 |
| $\Delta$ Conv deb 5s_..............-1950 | $\boldsymbol{F}$-A | $383 / 4$ | $371 / 239$ | 165 | 291/8 | $437 / 8$ |
| $\triangle$ Debenture 5s -------1968 | A-O |  | $38 \quad 387 / 8$ | 109 | 29 | 435/8 |
| $\triangle$ Conv deb 51/2s | F-A |  | $39^{1 / 4} 39^{1 / 4}$ | 5 | 29 | $43^{1 / 2}$ |
| Assoc T \& T deb $51 / 2 \mathrm{~s}$ A | M-S | , -- | 103. 104 | 16 | 99 | 1043/4 |
| Atlantic City Elec 31/4s_-_1964 | M-S |  | \$1051/2. $107^{1 / 2}$ | -- | 1051/2 | $1081 / 4$ |
| Bell Telephove of Cansita- |  |  |  |  |  |  |
|  | J-D |  | $1101 / 21107 / 8$ | 13 | 1101/2 | $1131 / 2$ |
| 5 s series C | M-N |  | \$118 119 |  | 118 | 121 |
| Bethlehem Steel 68 _---1998 | Q-F |  | 1170183 |  | 170 | 183 |
|  | A -O |  | \$1111/2 $1131 / 2$ |  | 1101/2 | $1121 / 2$ |
| Boston Edison $23 / 4 \mathrm{~s} \ldots \ldots \ldots \ldots \ldots$ | J-D | 1025/8 | 1025/8.1027/8 | 19 | 1021/4 | $1051 / 4$ |
| $1 \triangle$ Central States Electric 5s__-_ 1948 | ${ }^{\mathbf{J}-3}$ | $783 / 8$ | 7679 | 43 | $581 / 4$ | $851 / 2$ |
|  | M-S | 80 | $781 / 8.80$ | 55 |  | $851 / 2$ |
| \& $\triangle$ Chicago Rys, 58 , ctfs --- | M-S | 85 | $83.851 / 4$ | 166 | 68 | $903 / 1$ |
| Cities Service 5s_....._-_Jon 1968 | M-s |  | 1053/4 106 | 3 | 1031/4 |  |
| Conv deb 5s, | F-A | 103 3/8 | $103 \quad 1031 / 2$ | 100 |  | 1053/4 |
|  | A-O |  | 106106 | 1 | 1031/2 | 1061/2 |
| Debenture 5s_-_-_--1969 | A-O |  | 106106 | 5 |  | 1061/2 |
| onsol Gas El Lt \& Pr (Balt)- |  |  |  |  |  |  |
|  | J-D | 107 | 107107 | 1 |  |  |
| 1st ref mtge 3s ser P_---_-_-1969 | J-D | $1071 / 2$ | 106 1071/2 | 12 |  | $1091 / 4$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Gen mtge $41 / 2 \mathrm{~s}$ _-...........-1954 | A-O |  | $\$ 121124$ |  | $1201 / 2$ | 124 |
| Continental Gas \& El 5s_u-...--_ 1958 | F-A | 1017/8 | 1013/4102 | 18 |  | 106 |
| laware Lackawanna \& Western RR- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1st mtge 4s ser B | M-s | 38 |  | 15 |  | $501 / 2$ |
| Electric Power \& Light 5s___ 2030 | $F-\mathrm{A}$ | 1067/8 | $1061 / 21071 / 2$ | 42 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Gatineau power 3 $3 / 48$ A |  |  |  |  |  |  |
| General Pub Serv 5s_........-1953 | J-J |  | \$102 1 1/8 $1041 / 2$ |  | 1011/4 | 1021/4 |
| $\triangle$ General Rayon Co 6s ser A__ 1948 | $J$-D | - | \$531/4 | - |  |  |
| Grand Trunk West 45 | J-J | - | \$1061/3 1061/2 |  | 1043/4 | 1071/2 |
| Great Nor Power 5s stpd 1950 | F-A | - | 1021/8. $1021 / 8$ | 1 | 1021/8 | 1061/2 |
| Green Mountain Pow 3 $3 / 4 \ldots$ | J-D |  | 107 1071/6 | 4 | 1051/8 | 1071/8 |
| Grocery Store Prod 6s | J-D | -- | \$1011/6 |  | 92 |  |
| Guantanamo \& West 6s ......... 1958 | J-J | - | $\pm 7475$ |  |  | $771 / 2$ |
| Hygrade Food 6s ser A _---_Jan 1949 | A-O |  | $\pm 1051 / 4$ |  | 1043/4 | 106 |
| 6s series B_-_---Jan 1949 | A-O |  | \$104 |  | 1043/4 | 105 |
| Illinois Power Co- |  |  |  |  |  |  |
| 1st \& ref $51 / 2 \mathrm{~s}$ series B _-- .-.-1957 | M-S | 1043/8 | $104.1045 / 8$ | 61 |  | 1051/2 |
| Indiana service 58._.-. 1950 | J-J | -- | $103^{1 / 2} 2103^{1 / 2}$ | 4 | 1021/3 | 1033/4 |
| 1st lien \& ref 5s | $F-\mathrm{A}$ |  | 1041/2 1041/2 | 8 | 1025/8 | 105 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\Delta 61 / 2 \mathrm{~s}$ series C.__ 1953 | J-D | -- | $\ddagger 50 \quad 57$ | - |  | 62 |
| $\Delta 61 / 2 \mathrm{~s}$ ( ( lec 11941 coup) -1955 |  |  |  |  | 283/4 | 63 |
| $\triangle 78$ series E - 1957 | $F-\mathrm{A}$ | -- |  | 5 | 37 | 60 |
| $\triangle 7 \mathrm{~s}$ (Aug 1941 coupon) -1957 |  |  | 497/8 51 | 6 | 31 | 63 |
| $\Delta 7 \mathrm{~s}$ series $F$._-_-_-_-_-1952 | J-J |  | $52.551 / 2$ | 9 | 37 | 60 |
| $\Delta 7 \mathrm{~s}$ (July 1941 coupon) _-_- 1952 |  | - | -- -- |  | 31 | 63 |
| Interstate Power 5s__ 1957 | J-J | 995/8 | $991 / 4993 / 4$ | 47 | 97 |  |
|  | J-J | 92 | $911 / 2921 / 2$ | 24 | 71 | 955/8 |
| $\Delta$ Italian Superpowel 6s _ 1983 | J-J | 45 | 45.45 | 2 | 37 | 61 |
| Jersey Cent Pow \& Lt $31 / 25 \ldots 1965$ | M-S | -- | 1051/2 106 | 5 | $1051 / 4$ | $1073 / 4$ |
| Kansas Electric Power 31/2s 1966 | J-D |  | \$1041/2 107 |  |  | 1051/2 |
| Kansas Gas \& Electric 6s_- 2022 | M-S | -- | $1183 / 4.118^{3 / 4}$ | 1 | 1163/8 | 120 |

range for week ending september 21


## OTHER STOCK EXCHANGES

bange for week ending september 21

## Baltimore Stock Exchange

| 8 TOCEs | $\begin{gathered} \text { Friday } \\ \text { Laste Price } \end{gathered}$ |  |  | $\begin{gathered} \text { Sales } \\ \text { for Whek } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pap |  | Low High |  |  | Low |  |  |  |
| Arundel Corporation -------- | 241/2 | 24 | 2434 | 1,500 |  |  |  |  |
|  | 321/2 | ${ }_{31 / 2}$ |  | ${ }_{897}^{921}$ |  |  | ${ }^{7} 7$ | Jun |
| Consol Gas E L \& Pr common----** |  | $77^{3 / 4}$ | $773 / 4$ | 20 |  | Jan | 79 | g |
| $41 / 2 \%$ preferred B ---1---100 | 162 |  |  |  |  |  |  |  |
| inance Co of Amer class B |  | ${ }_{1}^{161} 18$ |  | 62 |  |  | ${ }_{14}^{168}$ | y |
| Gullford |  |  |  |  |  |  |  |  |
| Houston Oil of Texas $6 \%$ pfd vte_--25 |  | $27^{1 / 4}$ | $271 / 2$ | 104 |  |  | 30 | ${ }_{\text {Apr }}$ |
|  |  |  |  |  |  |  |  |  |
| Seaboari Commercial $5 \%$ pfd_-_-50 |  |  |  | 132 |  |  |  | Jan |
|  | $43^{1 / 4}$ |  | 431/2/ |  |  |  |  |  |
| Western National Bank |  | 41/6 | 41/\% | 8 |  |  | 411/6 | sep |
| Bonda- |  |  |  |  |  |  |  |  |
| altimore Transit CO 48- |  | 781/2 | $793 / 4$ | \$6,500 | 701/2 |  | $863 / 4$ | Jun |
| $58.8{ }^{\text {sertes }}$ A._-_ 1975 |  | 83 | 83 | 1,700 | 76 | $A_{\text {Apr }}^{n o r}$ | 91 | Jun |

## Bosion Stock Exchange

\begin{tabular}{|c|c|c|c|c|c|}
\hline stocss- \& $$
\begin{aligned}
& \text { Tridast } \\
& \text { Salie frice }
\end{aligned}
$$ \&  \& $$
\begin{aligned}
& \text { Sales } \\
& \text { for Week } \\
& \text { Shares }
\end{aligned}
$$ \& \multicolumn{2}{|l|}{Range Since Janary 1} <br>
\hline par \& \& Loiw Hioh \& \& \& hion <br>
\hline American Agreultural Chemical--30 \& \&  \& 75 \& 29\%. July \&  <br>
\hline ${ }_{\text {American }}^{\text {Amen }}$ \& 184 \&  \& 1,028 \& 156\% Jan \& <br>
\hline ${ }_{\text {American }}^{\text {Anconda }}$ Coopper - ${ }^{\text {Wopen }}$ \& - \&  \& ${ }_{814}^{62}$ \& ${ }_{29}^{9 / 2 / \mathrm{Jan}}$ \& Sun <br>
\hline $\otimes$ Son Tno --- --- \& 213\% \& $21.213 / 4$ \& 200 \& $17 . \mathrm{Jan}$ \& $2{ }^{213 / 4} 4 \mathrm{sep}$ <br>
\hline Coston Edison \& 42/2/2 \& 400/2 42 \& ${ }_{2,772}^{173}$ \& \& \% Jun <br>
\hline  \& ${ }_{30}^{73}$ \& 73

2994 \& ${ }_{303}^{223}$ \& ${ }_{\text {23/2/2 }}{ }^{\text {Jan }}$ \& $\begin{array}{llll}81 & \text { Jun } \\ 30\end{array}$ <br>
\hline
\end{tabular}

| STOCKS- Par | $\begin{gathered} \substack{\text { Friday } \\ \text { Last } \\ \text { Sale Price }} \end{gathered}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  |  |
| Boston \& Maine RR- |  |  |  |  |  |  |
| 7\% prior preferred_-.-.-...---100 | $791 / 2$ | $761 / 2$ | 80 | 745 | 601/4 Jan | 90 ADr |
| $6 \%$ preferred stamped..-...-.- 100 |  | $61 / 4$ | 63/4 | 111 | $5^{1 / 2}$ Mar |  |
| 5\% class A 1 st preferred_...- 100 |  | 12 | 12 | 600 | $93 / 4 \mathrm{Aug}$ | 16 Jun |
| Stamped -------100 | $12^{1 / 2}$ | 12 | 123/4 | 475 | $101 / 4 \mathrm{Jan}$ | 17 Jun |
| 8\% class B 1st pfd stamped_... 100 | -- | $141 / 4$ | 143/4 | 316 | $10 \frac{1}{2} \mathrm{Mar}$ | 191/2 July |
| 10\% class D 1st pfd:_...-.-... 100 |  | 16 | 16 | 100 | $111 / 2 \mathrm{Apr}$ | 181/2 Jun |
| Boston Personal Prop Trus | 18 | 17. | 18 | 310 | $131 / 2 \mathrm{Jan}$ | 18 Sep |
| Boston \& Providence RR_.-...-.- 100 |  | 54 | 55 | 31 | 41 Feb | 60 July |
| Calumet \& Hec |  | 67/8 | 73/8 | 377 | $61 / 6$ Apr | ${ }^{9} \mathrm{Feb}$ |
| Cities Service _-_-_-10 |  | 183/4 | $201 / 4$ | 166 | $165 / 8$ Jan | $24^{1 / 2}$ Jun |
| Eastern Gas \& Fuel Assoc |  |  |  |  |  |  |
| 41/2\% prior preferred .-.-. | 96 | $931 / 4$ | 96 | 225 | $781 / 2 \mathrm{Feb}$ | 99 July |
| $6 \%$ preferred |  |  | 551/4 | 75 | 473/4 Jan | 591/2/ Apr |
| Eastern Mass Street Ry com_-..-100 |  | $31 / 8$ | $31 / 2$ | 100 | 3.3 |  |
| $6 \%$ 1st pfd series A.......... 100 | 101 | 100 | 101 | 40 | 96 Jun | 109 Feb |
| $6 \%$ preferred B_.-.....-.-. 100 |  | 95 | 95 | 40 | 71. Jan |  |
| 5\% preferred adjustment _-..-. 100 |  | 181/2 | 19 | 75 | 143/4 Jan | $21^{1 / 2}$ Mar |
| Eastern SS Lines Inc common...-.-. | $133 / 4$ | x131/2 | 14 | 375 | 12 May | $14^{7 / 8}$ Aug |
| Employers Group Assoc |  | $363 / 4$ | $363 / 4$ | 20 | 31/2 Jan |  |
| Engineers Public Servic |  | 273/8 | 29\%/8 | 280 | 16 Jan | 295/8 Sep |
| First National Stor | 51 | 497/8. | 513/8 | 669 | 423/6 Jan | $521 / 8$ Aug |
| General Electric |  | $46^{1 / 2}$ | 491/8 | 1,131 | 37\%/6 Feb | 493/8 Sep |
| Gillette Safety Razor C |  | 165/8 | 173/4. | 354 | 13\% Mar | $173 / 4$ Jun |
|  |  | $61 / 2$ | $65 / 8$ | 150 | $61 / 4$ July | $91 / 2 \mathrm{Mar}$ |
| Isle Royale Copper_.-....-.-.-.-15 | $21 / 2$ | 23/8 | $21 / 2$ | 1,310 |  |  |
|  |  | 377\% |  | 671 | 351/6 Jan | 41/88 Sep |
| Lamson Corp (Del) common | $93 / 4$ | $81 / 4$ | $93 / 4$ | 120 | $63 / 4$ Jan |  |
| Maine Central RR com_-...-. 100 |  | 8 | 81/8 | 600 | 53/4 Jan | 121/2 Jun |
| 5\% preferred.-.-.---------100 | $52^{1 / 2}$ | $521 / 2$ | $521 / 2$ | 20 | $411 / 2 \mathrm{Jan}$ |  |
| Mass Util Associates vtc.-...--..--1 | 15/8 | 15/8 | 15/8 | 900 | $1 . \mathrm{Jan}$ | ${ }^{23 / 6}$ Jun |
| Mergenthaler Linotype |  | $701 / 2$ | $701 / 2$ | 150 | $641 / 2 \mathrm{Apr}$ |  |
| Narragansett Rac'g Assn Inc___ _- 1 | 151/4 | 15 | 15\%/8. | 1,375 | $71 / 2 \mathrm{Jan}$ | 161/2 Jun |
|  | $21 / 1 / 8$ | 193/4. | 211/8 | 389 | 153/8 Jan | 22/8 May |
|  |  |  |  |  |  |  |
| New England Gas \& Elec Assn- <br> $51 / 2 \%$ preferred <br> New England Tel \& Tel $\qquad$ 100 |  |  |  |  |  |  |
|  | $57^{1 / 2}$ |  | $57^{1 / 2}$ | 170 | 1093/8 Jan | 1241/2 Jun |
|  | 123 | 121 |  |  |  |  |
|  | 49c | 45 c | 50 c | 1,035 | 30 c Jan | 72 c Feb |
| Northern RR ( NH ) |  | 130 | 130 | 10 |  | Aug |
| Old Colonv RR_-_-_-100 | $31 / 4$ | 23/8 | $31 / 4$ | 123 | 30 c Jan |  |
|  | 603/6 | $56 \%$ | $60^{3 / 8}$ | 25 | 381/8 Mar | 60\% Sep |

[^3]| sTocks－ | $\begin{aligned} & \text { Friday } \\ & \text { Kaste } \\ & \text { Balo Price } \end{aligned}$ | $\begin{aligned} & \text { Week's } \\ & \text { Eange } \\ & \text { of Prices } \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Eange Sinco January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pennsylvanta RR | 391／6 | $373 / 4391 / 2$ | 929 | $331 / 4$ Aug | 40\％Jun |
| Pere Marquette Ry－．．．．－．－．－．－． 100 |  | 27\％／8 27\％／6 | 25 | 20\％／8．Jan | 431／6 Jun |
|  | － | $1 \% \quad 17 / 8$ | 165 | 11／4．Aug | 33／．Feb |
| Reece Folding Machine $\qquad$ Rutland RR $7 \%$ pfd $\qquad$ 10 100 | － | $\begin{array}{ll}21 / 4 \\ 23 / 6 & 23 / 4 \\ 23 / 8\end{array}$ | 200 50 | 11／2 Feb | ${ }^{21 / 2}$ July Jun |
| Shawmut Assn $\qquad$ <br> Stone \＆Webster Inc $\qquad$ | 171／4 |  | $\begin{array}{r} 34 \\ 1,135 \end{array}$ | $\begin{aligned} & 141 / 4 \mathrm{App} \\ & 10^{3 / 4} \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & 171 / 2 \\ & 171 / 2 \\ & 170 p \\ & \hline \end{aligned}$ |
| Torrington Co | 40 | $40.411 / 2$ | 355 | 351／4 July | 411／2 Jun |
| Union Twist Dril |  | $323 / 4{ }^{323 / 4}$ | 30 | 30，Jan | ${ }_{241 / 2}^{35}$ Jun |
| United Drug inc－－．－－ | ${ }^{1097 / 8}$ | ：1083\％ $110 \%$ \％ | 706 | ${ }^{90}$ Mar |  |
| United shoe Mach common．－－－－－25 |  | 781／2 79 | 450 | ${ }_{45} 731 / 2$ July | ${ }^{80}{ }^{801 / 2}$ May |
| －${ }_{8}^{6 \%}$ Rubberer | －－ | $\begin{array}{ll}50 \\ 635 & 50 \\ 673 / 4\end{array}$ | ${ }_{121}^{10}$ | ${ }_{513 / 6}^{45}$ Jan |  |
| ${ }_{\mathrm{U}} \mathrm{S}$ S Smelting Reit \＆Min common－50 | $711 / 6$ | 64\％ $71 \%$ | 145 | ${ }_{\text {59 \％}}$ | $71 / \%$ Sep |
| Vermont \＆Mass Ry Co．．．．．．．．．． 100 | － | 140140 | 7 | 130 Feb | 140 Sep |
| Waldort system Inc．－－．．．－．－．－．－． | $161 / 4$ | $157 /{ }^{161 / 2}$ | 151 | $133 / 4 \mathrm{Jan}$ | $161 / 2 \mathrm{Sep}$ |
|  |  |  | 679 | ${ }_{31}^{36}$ Jan ${ }^{\text {July }}$ | 38 May |

## Chicago Stock Exchange

| stocks－ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Lale Price } \end{gathered}$ | Week＇s Range of Price |  | $\begin{aligned} & \text { Saley } \\ & \text { for Weok } \\ & \text { Shares } \end{aligned}$ | Eange Slineo Jamuary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pap |  | Low | High |  | Low | High |
| Adams（J D）Mfg |  | 1 | 17 | 100 | 151／2 Jan | 181／4 Jan |
|  | 13 | 123／4 | 133／6 | 4,650 1,200 | 10，4 Jan | 151／2 May |
| Aetna Ball Bearing co | $9^{1 / 2}$ |  | 11／2 | － 450 | ${ }_{75}{ }^{5} 4 \mathrm{Lan}$ | ${ }_{11}^{11 / 2}$ Sep |
| Allied Laboratories co |  |  | $183 / 4$ | 150 |  | 191／4 Sep |
| Allis Chalmers Mfg Co | $511 /$ | 503／4 | 517／8 | 400 | 3991／4 Jan | $517 / 6 \mathrm{Sep}$ |
| 碞 | 10\％ |  |  | 10，000 |  | 11／4． sep |
| ${ }_{\text {Assoscosates }}$ Mfg Co commmon | 31／6 | ${ }^{27 / 6}$ | 33／8 | 2，300 | 1\％／Jan | $3{ }^{3 / 4}$ May |
| ${ }^{\text {Associates }}$ Anvest Truss Wheel | 101 |  | 48188 | 120 |  |  |
| aviation Corp（Delaware）－ | $81 / 8$ | $71 / 2$ | 81／4 | ${ }_{2,300}^{1,200}$ | $53 \% \mathrm{Jan}$ | jun |
| ${ }^{\text {Barlow \＆}}$ Seelig class A com | 18\％／8 | 185／8 | 187／8 | 100 |  |  |
| Bastian－Rlessing Co common | $311 / 2$ |  | 311／2 | 300 |  | 34 Jun |
| Belden Mifg Co commion． | 201／2 | 201／6 |  | 1，350 | 1634 Jan | 21／2．Jun |
| Bendix Aviation Corp con |  | $55^{1 / 2}$ | $551 / 2$ | 100 |  | 56\％／日 Sep |
| Rerchoff brewing | 131／4 | 13／6／ | 131／2 | 300 | 107／6Mar | 131／2：： Sep |
| ${ }^{\text {Binks }}$ Mfg C |  | 103／6 | 111／2 | 350 |  |  |
| $1{ }^{185}$ \＆ |  | 28 | 28 | 100 | 18 |  |
| Borg－Warner Corp common－．－．－－－－5 |  | 441／2 | ${ }^{471 / 2}$ | 400 |  |  |
| Brach \＆\＆Sons（E J）capital | 31 32 |  | ${ }_{33}^{31}$ | 350 |  | 32 May |
| Brown Fence \＆Wire class A | 32 | 32 | ${ }_{8}^{33}$ | 550 <br> 950 <br> 9 | ${ }^{231 / 2}$ Jan | 334．${ }^{3 / 4}$ Aug |
| Bruce ${ }^{\text {cos }}$ | － | $41 / 1 / 8$ | ${ }_{42}^{8 / 6}$ | 950 | 52\％Jan |  |
| Burd Piston Ring comm |  |  | $8^{1 / 2}$ | 150 | $6^{1 / 4}$ Jan | ${ }^{42}$ ，Aug |
| Butler Brothers | 20 | 19\％／8 | 201／8 | 1，600 | $13^{3 / 4}$ Jan | $201 / 8$ Sep |
| Castle \＆Co（A．M）common－ | 34 |  |  |  |  |  |
| entral nlilinots Pub Serv－86 p |  |  |  | 150 | $991 / 4 \mathrm{Jan}$ |  |
| Central Ill secur Corp common | $2^{21 / 2}$ | $2^{1 / 2}$ | $23^{1 / 2}$ | 200 |  | $2^{1 / 2}$ Sep |
| Central S W Util commmon－－－－－70 | 171／2 |  |  | ${ }^{900}$ | Jan | 18 July |
| Preterred－1． | 1483／4 | 147 | 391／2 | 1，600 |  |  |
| Central states Pr \＆Lt |  |  | 151／2 | 1，560 | 82\％Jan | 1491／2／Sep |
| Chain Belt Co comm |  |  |  | 600 | ${ }^{8} 18 \mathrm{san}$ | 201／6 Apr |
| Cherry Burrell Corp commo | $20^{1 / 4}$ | 20 | $201 / 4$ | 375 | ${ }_{16}^{21 / 4}$ Jan | 2801／2 ${ }^{281 / 2}$ App |
| Chicago City \＆Con Rys pfd |  |  |  | 400 | $1 / 2$ Aug |  |
| Chicago Corp common | 81／4 | $881 / 8$ | $81 / 2$ | ，400 |  | ${ }_{8}{ }^{\text {Peb }}$ |
| Chicago Flexible Shaft |  |  |  | 250 |  | Sep |
| Chicago \＆North Weste |  |  |  | 500 | 35 Jan |  |
| cit ${ }^{\text {c }}$（or commo |  | 40 | 40 | 100 | an | 491／2 Jun |
| Chicago Tower co |  | 116 | 16 | 10 | 115 Apr |  |
| Chrysler Corp |  |  |  | 20 | Jan |  |
| Chrysier Corp common－－ | 1271／2 | 124 | 127 | 200 |  |  |
| es Service Co comm | 20\％ |  |  | 000 |  |  |
| Club Aluminum Uten Co comm |  | 633／4 |  |  |  | 3／4 Sep |
|  | 171／4 | $31 /$ | 171／4 | 250 |  | 183／9 Jun |
| Consolldated Biscuit common＿－－11－1 | ${ }_{11} 11 / 3$ | 301／2 |  | 8,700 4650 | $287 / 8$ Jan | 311／6 July |
| Consumers Co vte partic pfalo－m 50 |  | 43 |  |  |  |  |
| Crane Co common－ | － | 38 | 397 | 600 | ${ }_{26}$ Jan | 453／4 Sep |
| Decker（Alf）\＆Cohn Inc comm |  |  |  |  |  |  |
| Dodge Mfg Corp common． | $\overline{275 / a}$ | 18 | ${ }_{18}{ }^{3} / 8$ | ${ }_{250}$ | 15 Jan | $18 \% / 4 \mathrm{Feb}$ |
| Domestic Industries Inc class A | 27\％ | $5_{51 / 4}$ | ${ }_{5 \%}^{27 \%}$ | 1，950 |  | $275 \%$ Sep |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Eigin National Watch Co．．．．．．．．－${ }^{15}$ | $\begin{aligned} & 22^{21 / 4} \\ & \hline 1 \end{aligned}$ |  | $\begin{aligned} & 221 / 4 \\ & 40 \end{aligned}$ | $\begin{aligned} & 3,050 \\ & 600 \end{aligned}$ | 133 Mar | $22 \frac{3}{6} \mathrm{Sep}$ |
| Four－Wheel Drive Auto－${ }_{\text {ax }}$（Peter） | 17 |  |  |  |  |  |
| Fox（Peter）Brewing common＿－．．．－11／4 | 28 | $261 / 2$ |  |  | ${ }_{245 / 4}^{13 / 4 \mathrm{Jang}}$ | 184／8 May |
| neral Candy class |  |  |  |  |  |  |
| General．Finance Corp common | 97／6 |  |  | 200 | ${ }_{65 / 8}^{161 / 2 .}$ | ${ }_{103 / 8}^{19}$ Juy |
| General Outdoor Adv common－1．－10 | 73／6 | 691／2 | 741／4 | 000 | 62 Jan | 75 Sep |
| Gillete Safety Razor common |  |  | 173／3 |  |  | 201／2 Sep |
| Goldblatt Bros Tnc common | 141／2 | $131 / 2$ | 141／2 | 200 | ${ }_{9}{ }^{13 / 2}$ Jan | $1814 / 2$ Sep |
| Gossard Co（H）W）common＿ | 193／4 | 191／8 | 20 | 500 | 16 Jan | ${ }_{21}^{14 / 2}$ Jun |
|  |  | 23 | 24 | 450 | 18\％／Feb | $241 / 8$ Sep |
| Harnischieger Corp comm | 13 | 12 |  | 1，300 |  |  |
| ${ }_{\text {Helleman }}$ Brew co ${ }^{\text {a }}$ |  | 17 | 178 | ${ }_{300}$ | 131／2 Apr | ${ }_{18}^{13 / 2}$ Sep |
| Hibb Spencer Bartiet |  | 56 | 57 | 迷 |  |  |
| Hormel \＆Co（Geo）com |  | 40 | 40 | 70 |  |  |
|  |  | $22^{1 / 2}$ | $247 / 3$ |  |  |  |
| Hupp Motors common（new）－ |  | 5\％ | 61／8 | 1，250 | 3 $7 / 8$ Jan | 24\％／8 Sep <br> 67／8 July |
| nlunois Brick Co capital |  |  |  |  |  |  |
| Illinois Central RR common－ 100 | 361／2 | ${ }_{33} 1{ }^{3} 4$ | 361／2 | ${ }_{4}^{1,500}$ | $20{ }^{7 / 2} \mathrm{Jan}$ | 161／2 Aug ${ }_{4}^{15 / 8}$ Jun |
| Indianapolis Power \＆Light com－－－： |  | 275／6 |  | 2，950 | 253／4ug | 291／2 Sep |
| Indiana Steel Prod common |  |  |  |  | ${ }_{8191 / 2}{ }^{\text {dan }}$ | ${ }^{28}$ Sep |
| Interstate Power \＄6 pfd－＿－ |  |  |  | 200 | 65／8 Jan | $\begin{aligned} & 93 / 4 \mathrm{Sep} \\ & \text { 39 } \end{aligned}$ |
|  |  |  |  |  |  |  |
| Kellogg switcboard common | 101／4 | $19^{1 / 2}$ |  |  |  | 1／2 Sep |
| 5 5，preferred |  |  |  |  |  | 111／2 |
| nitucky Util jr cum pfd．．．－． | 341／4 |  | $341 / 2$ | ，000 | $283 / 4 \mathrm{Mar}$ |  |
| \％referred－－－－－－－－－－－100 |  |  | 55\％ | 30 | ${ }_{523 / 4}$ Feb | 56 May |
| Imberly Clark common |  | 51 | 52 | 2，900 | 10381／2 Jan | 110 |



Cincinnali Siock Exchange

| stocrs－ | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week＇s Rangeof Prices |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Slinee January ${ }^{\text {1 }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Lorr | Htgh |
| American Laundry Machine－－－－－－20 | $371 / 2$ | $36^{3 / 8}$ | $371 / 2$ | 319 | $321 / 2 \mathrm{Jan}$ | 37／1／2 Sep |
| American Products partitc pfd－－－－－－： | －－ | ${ }_{395 \%}^{7}$ |  | $\begin{array}{r}50 \\ \hline 27\end{array}$ |  |  |
| Champion Paper \＆Fibr |  |  | 101／2 | 84 | ${ }_{10}{ }^{\text {a }}$ Jan | ${ }_{123}^{41 / 4} \mathrm{sup}$ |
| Cincinnati Gas \＆Electric pfd－－－100 | 107 | 106\％／8 |  | 164 | 1067／8 Sep | 109 |
| CNO\＆TP |  |  | 1143／4 | 47 | 108 Jan | 115 |
| CIncinnat1 Street－－．－．－－．．．．．．．．． 50 |  | 12 | 121／4 | 1，297 |  |  |
| Cincinnati Teleph | 85 | 85 | 85\％ | 88 | $781 / 2 \mathrm{Jan}$ | $86^{1 / 2}$ |
| Cincinnati Union | 14 |  | 141／4 | 100 | 11 July |  |
| Cohen（Dan） |  | $12^{1 / 2}$ | $12^{1 / 2}$ | 52 |  | $12^{1 / 2}$ ： Sep |
| Dow Drug |  |  |  | 117 | 7 Apr | 93／4 May |
| Eagle－Picher－－－－－－－－－－－－－－－－－－－－－10 |  |  |  |  |  |  |
| Formica Insulation ．－．－．．．．．．．．．．．．． | $28^{1 / 2}$ | $281 / 2$ | $28^{1 / 2}$ | 91 | ${ }^{263 / 4}$ Jun |  |
| Gibson A |  | 44 |  | 48 | ${ }^{40}$ Jan | ${ }^{46}$ Apr |
| Kahn－－ | 12 | 12 | 12 | 20 | 111／8 Jun |  |
| 1st preferred－－－－－－－－－－－－－－100 |  |  | 50 | 40 |  |  |
|  | 42\％ | $42^{1 / 2}$ |  |  |  |  |
| Lunkenheimer | －－ | 28 | 28 | 15 | ${ }_{3}^{27} \mathrm{Jan}$ |  |
| ${ }_{\text {Nrocter }}^{\text {National Pumps }}$ | $623^{3 / 3}$ | ${ }_{617}$ |  | ${ }_{393}^{100}$ |  |  |
| Randall class B | 53／4 |  |  | 25 |  | $5^{3 / 4}$ July |
|  | 5 | 26. | 26 | 85 | 231／4 Jan | 27 Mar |
| U S Playing Card |  | $50 \%$ | 50\％／ | 20 |  | 56 Ma |
|  | 24 | $231 / 2$ |  | 224 |  | 24 Scp |
| American Rolling Mill－－－－－－－－－25 | $24 / 1 / 2$ |  |  | 435 |  | $265^{65}$ Sep |
| City Ice \＆Fuel |  | 21\％／8 | 217／8 | 30 |  |  |
| Cities Servi |  | ${ }^{18 \%}$ |  | $2{ }^{26}$ | 18\％\％Aug |  |
| Columbia gas | $81 / 4$ | 7\％ | $81 / 4$ | 86 | $4{ }^{4}$ ，Jan | ${ }^{5}$ |
| General Mot | 73\％ | 68\％ | 741／4 | 505 | 621／2 Jan | ${ }^{2} 5$ |
| P |  | 19\％ | 19 |  | Jan | ${ }^{20} 8$ |
| rd Brands | － | 397 | 40 |  | Jan | 40 Sep |

## OTHER STOCK EXCHANGES

range for week ending september 21

## Cleveland Slock Exchange

| BTOCES- | $\begin{gathered} \text { Friday } \\ \text { Rale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Wherk } \end{gathered}$ Sharer | Range Blineo Jamuar |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - par |  | Low High |  | Low | $\mathrm{H}_{0}$ |
| ron Brass Mfg -------50c.o. | -- | $6{ }^{3 / 4}$ | 1,100 | ${ }^{637}{ }^{\text {a }}$ Ja | $73 / 4 \mathrm{~F}$ |
| nerican Coach \& Body..-------- ${ }^{5}$ |  |  |  | 105/\% May |  |
| Apex Elec Mfg | 106 |  | 14 |  |  |
| City Iec |  | ${ }_{22^{1 / 2}}^{221 / 22^{22 / 4}}$ | 173 | 19\%/\% Jan | $241 / 8 \mathrm{Jun}$ |
| ${ }^{\text {Cleveland Clififs }}$ | $931 / 2$ | ${ }_{92} \quad 931 / 2$ | 709 | 80\%/4 Jan |  |
| Cliffe corp comm |  | $23 \quad 23 \%$. | 571 |  |  |
| Co | 18 | $18 \quad 18$. | 55 | 143/4 Mar | 18 Aug |
| roit |  | 57/6 $57 / 6$ | 200 | 51/2 Apr |  |
| neral Tire \& Rubbe |  |  |  | ${ }_{53}^{26}$ Jan | ${ }^{331 / 4} \mathrm{Sep}$ |
| Goodrich (B F) common- |  | ${ }^{\text {a }}$ | 104 | 48. |  |
| Goodyear Tire $\&$ Rubber | $22^{3 / 4}$ |  | 792 |  |  |
|  |  | ${ }_{39}{ }^{204} 394$ | 2 | $7^{1 / 2}$ Aug | 45 Feb |
| Halle bros preferre |  |  |  |  |  |
| Hanna (M |  | a107\% |  | 1061/2/ Apr |  |
| Interlake Steam | 363/4 | 363/4 39 | 267 |  |  |
| Jaeger | - | 29 | 75 | $231 / 4 \mathrm{Jan}$ | 30 Feb |
|  | 17 |  |  | 131/4 Mar |  |
| Kelley Island Lio \& | 131/4 | $113 / 8$ | ${ }_{2,423}$ | $71 / 2 \mathrm{Jan}$ | $131 / 4 \mathrm{Sep}$ |
| McKee (A G) cla |  |  |  |  |  |
| Metropolitan Paving | $13 / 4$ | 101/2. $113 / 4$ |  | 41/2 Jan |  |
| National Acme --- | - | a ${ }_{\text {a }}$ |  |  |  |
| National Refining | 65 |  | 864 |  |  |
| Nestie Lemur class A | --- |  | 200 | $71 / 2 \mathrm{Feb}$ | $10^{1 / 4} \mathrm{Feb}$ |
| Ohio Brass class |  |  |  |  |  |
|  | -- |  | 350 | $16^{1 / 2}$ Jan |  |
| Rellance Electric |  | 2173/42173/4 | - ${ }^{5}$ |  |  |
| Richman Bros | $491 / 4$ | 481/4 495 | 789 |  |  |
| standard oil or |  |  | 611 |  |  |
| Thompson Produ |  | a543/6.a561/8 | 169 |  | 1/4 Sep |
| Van Dorn Ir |  |  | 1.055 | $2^{7 / \mathrm{P}}$ Feb | 33/4 Mar |
| Warren Re |  |  | ${ }^{25}$ | 261/4. Jan |  |
| hite Motor --- |  | a ${ }^{\text {a }} 1 / 8 \mathrm{ab6} \mathrm{\%}$ | 151 | $391 / 8$ Jan |  |
| Onlisted- |  |  |  |  |  |
| eveland Graphite Bron |  |  |  |  |  |
| estone Tire \& Rubber-o-------10 |  | a63 ${ }^{\text {\% }}$ a $65^{1 / 6}$ | 60 | $531 / 2 \mathrm{Mar}$ |  |
| General Electric ${ }^{\text {c }}$ |  | $a 467 / 8$ | 260 |  | sep |
| Glidden Co comm |  | a323/6 a337/6 | 125 | 251/4 Jan | sep |
| duustrial Rayon | -- | a55 | - 20 |  |  |
|  | - |  |  |  |  |
| O Oil common |  |  | 15 | 191/8 19 |  |
| dic |  | /8 | 339 | J Ja |  |
| ungstown steel Door c | - | a271/8 | 70 | 20 Mar | $27^{1 / 2}$ S |




| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Lovo | High |
| Scotten-Dillon --10 --.-.-10 |  | 12\%/8 | 13 | 440 | 121/8 Fèb | 14 Jun |
|  | 97/6 | $91 / 2$ | 10 | 1,545 | Jan | 10 Sep |
| Simplicity Pattern ---.---------11 |  | $41 / 4$ | 41/4 | 300 | Apr | 5\% Jan |
| Standard Tube B common_-_-r.----1 | $43 / 4$ | $41 / 2$ | 47/8 | 2,710 | 23/8 Jan | Sep |
|  |  | $41 / 4$ | $41 / 4$ | 950 | $31 / 2 \mathrm{Jan}$ | Feb |
|  | 10 | $91 / 4$ | 10 | 300 | 53/4 Mar | 105/8 Sep |
| United Shirt Distributor |  | 67/8 | 7 | 225 | 57/8 Jan | Apr |
| U S Radiator common. | $87 / 8$ | 8 | 9 | 4,450 | 43/4 Jan | $93 / 6 \mathrm{May}$ |
| Universal Cooler class B- |  | 43/8 | 43/8 | 100 | $43 / 8 \mathrm{Sep}$ | $61 / 2 \mathrm{Feb}$ |
| Walker \& Co class A | - |  | 40 | 125 | 36 Apr | 40 Jun |
| Class B |  | $121 / 2$ | $12^{1 / 2}$ | 358 | $91 / 4 \mathrm{Feb}$ | $12^{1 / 2}$ May |
| Warner Alicraft common_- 1 | $17 / 8$ | 15/ | 17\% | 6,685 * | 1\%/3 Jan | $21 / 4 \mathrm{Mar}$ |
| Wayne Screw Products-.-.---------4 | $61 / 4$ | $61 / 4$ | $63 / 8$ | 200 | 43/4 Mar | 65\% July |

Direct Private Wire to Allen \& Co., New York

<br>Member Los Angeles Stock Exchange Listed - Unlisted Issues<br>650 So. Spring Street-LOS ANGELES - TRinity 4121

## Los Angeles Slock Exchange



| srocks- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { forWWeck } \\ \text { Shares } \end{gathered}$ | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low - High |  |  |  |
| anaconta Copper Mining Con...50 | 367/9 | 343,4 $367 / 8$ | ${ }_{855}^{873}$ | ${ }^{291 / 4}{ }_{6}^{1 / 2} \mathrm{Jan}$ | S63/3 Sep |
| ${ }_{\text {Armour }}$ \& Co |  | ${ }^{111 / 8} 111 / 4$. | ${ }_{345}$ | ${ }_{771 / 4}{ }^{6}$ Jan | ${ }^{98}$ Apr |
| Atlantic Refining |  | a33 a33 |  | ${ }^{323 / 4}$ May | 331/4 Feb |
| Avtantion Corporation | 8 | $7^{7 / 8} 8{ }^{1 / 8}$ | 30 | 53/8 Jan |  |
| Baldwin Locomotive Works vte_-... 13 | 2993/4 | 2281/4 230 | 195 | ${ }_{171 / 2}^{25}$ Jug | 301/2 Jun |
| Barnsdall Oil |  | ${ }^{\text {a }}$ |  | ${ }_{48 \% \%}^{17 / 2}$ July | $493 / 8$ |
| Bendix Aviation | 18875/8 |  | 414 | $68^{1 / 4}$ Jan | $86^{3 / 4}$ Sep |
| Bethlehem steel Co |  | 224 | $40$ |  | 271/a Jun |
| Boeing Alrplane |  | a $405 / 8 \mathrm{a}$ | 10 | 3433/3 Jan |  |
| ${ }_{\text {Borg-Warner }}$ | 948 | a473/8 248 | 65 | $393 / 8 \mathrm{Apr}$ | n |
| Canadian Pacific Railway Co | 161/4 | 15\% $16 \frac{1 / 4}{}$ | 415 | 107/3 Jan | 19\%/6 Jun |
| Case (J) Co............ | 8427/8 | ${ }^{242 \%}$ |  | 391/4 Jan |  |
| terpillar Tractor |  | ${ }^{\text {a }}$ | 105 |  | $23^{1 / 4}$ Jun |
| ies service C | $8{ }^{1 / 4}$ | ${ }_{7}{ }^{1 / 2 / 2}{ }^{81 / 4}$ | 945 | 41/4 Jan | $8^{1 / 4} \mathrm{Sep}$ |
| lumbia Gas |  | 195/8. $199 / 8$ | 300 | $16^{3 / 4}$ Jan | 199/8 Sep |
| commercial solvents | - | $30^{7 / 8} 3{ }^{3}$ | 155 | 291/2 Mar | 31/3/ May |
| commonwealth |  | 11/2 $11 / 2$ | ${ }_{98}$ |  |  |
| Cons Vultee Aircraft |  | 225\% $223 / 4$ |  |  |  |
| Continental Motors C | 123/\% | 111/9 $121 / 2$ | 1,295 |  |  |
| tinental ofl | 32 | 32.32 | 160 |  |  |
| Crown Zellerbach Corp |  | ${ }^{251 / 8} 26$ | ${ }_{843}^{461}$ | ${ }_{5}^{21} / 4$ Man | $26.1 /{ }^{\text {Jun }}$ |
| curtiss-Wright Corp | a251/8 | a $241 / 2 \mathrm{a} 255^{6 / 1 / 2}$ | 200 | 191/4 Jan | $22^{3 / 4}$ Sep |
| Lectric Bond \& Sh |  | 11459 a |  | 95/3 Jan | 151/4 July |
| enerat Electrric Co-- | 2481/8 | ${ }_{\text {a }}^{\text {a }}$ |  | 405\% Mar |  |
| General Foods Corp. |  |  | 70 | 541/2 Jan | 65 Aug |
|  | 107/8 |  | 635 | $53 / 4 \mathrm{Jan}$ |  |
| Great Northern Ry Co pfd | a $5^{11 / 4}$ | 1/8 | 240 | $501 / 4 \mathrm{Ja}$ |  |
| rlake Iron |  | a $111 / 2 \mathrm{al1}$ /2 | 50 | $93 / 4 \mathrm{Jan}$ | 11\% ${ }_{6}$ Jun |
|  | $36 \%$ | 1/8 | 45 |  |  |
| nt'l Tel \& Tel Cor |  | a25 ${ }^{1 / 2} 22^{25}$ | 15 | 18\%8 Jan- |  |
|  |  |  | 10 | 35\%\% Mar |  |
| Libby, McNeill \&\% Libby | -- | $91 / 4$ | 505 | 7\%/8 Jan | 281/4 May |
| oew's. Inc ---obhins In | 2345/3 |  | 116 |  |  |
| ckesson \& Robbins |  |  | 262 | $48^{1 / 2}$ Jan | $691 / 4 \mathrm{Sep}$ |
| Montromery Ward \& Co. In |  | ${ }^{2 / 4 \mathrm{c}} 21 / 4 \mathrm{c}$ | 200 | 1\%/ac Jan | $21 / 4 \mathrm{c}$ mar |
| ew York Central RR | 28 | $25^{1 / 2} 2^{281 / 4}$ | 1,575 | 22 Jan | 321/s Jun |
| Horth American Aviation |  | 210\%\% $10 \%$ | 45 |  | ${ }_{263} 14$ July |
| North American Co .- | $363 / 8$ | $26^{3 / 8} 26^{3 / 3}$ | 13 |  | ep |
| ackard Motor Car |  |  | 1,990 | 53/8 Jan |  |
| Paramount Pictures, In | a353/4 | a347/a 2363 |  | ${ }^{281 / 4} \mathrm{Mar}$ |  |
| Pennsylvania Railroa | 2391/2 | 2371/2 239 | 140 | 33/6 Jan |  |
| Phelps Dodge Corp | 31/8 | 351/9 31 | 115 |  |  |
| ullman | a591/8 |  | 155 | 481/4 Mar | ${ }_{207 \%}^{59 / 4}$ |
|  | 1919/4 |  | 1.205 | $10^{1 / 8} \mathrm{Jan}$ |  |
| Radio Corp of Amer |  | ${ }_{251 / 8}^{15}$ 263/8 | 370 | 193/8 Jan | 26\%\% Sep |
| board |  | 3/4 |  |  |  |
| Sears, Roebuck |  |  | 70 | 1011/4 Jan | 1081/4 May |
| ony-Vacuum Oil C | 15\%/ |  | 1,297 | 133/4 Jan | 171/2 Apr |
| thern Railway |  | 471 | 25 | Jan |  |
| Standard Brands, | 2401/2 | a39\% | 63 | 29\%/8 Jan | 35\%\% Jun |
| ndard oil |  | ${ }^{3} 3^{7}$ \% | 29 | 351/4 Jan |  |
| ndard oil |  | a613/6 | 190 | Jan |  |
| one \& |  | a17 ${ }^{3 / 8}$ | 25 | 113/8 Jan | ep |
| debake |  | 28 | 495 | 181/8 Jan | ay |
|  | a35 | a $343 / 6 \mathrm{a} 35$ | 113 | 31/4Mar |  |
| exas Co |  | a52 ${ }^{\text {/ }}$ a $527 / 8$ | 25 | 4991/2 Jan |  |
| xas Gulf Sulphur |  | ${ }^{\text {a }} 44^{3} /{ }^{\text {a }}$ a 45 | 70 | ${ }_{173} 394 \mathrm{Mar}$ |  |
| Tlde Water Assoc Oil | 2183/6 | a171/2 218 | 150 | $17^{7 / 3}$ Jan |  |
| Union Carbide \& Car |  | 296 $1 / 8 \mathrm{a} 97$ |  |  |  |
| Union Paciric Railiroad Company--. 100 |  | ${ }^{\text {a } 1287 / 80^{1313 / 4}}$ | 39. | 1171/2 Jan | ${ }^{1293 / 3}$ July |
| ited Air Lin |  | 240 | 0 |  |  |
| United Aircr |  | $271 / 4$ | 275 | Sep |  |
| U S Rubber C | 4743/4 | ${ }^{\text {a }}$ | 181 | 597// Jan | ${ }^{171 \%} \mathrm{Aug}$ |
| ${ }_{\text {Warner }} \mathrm{S}$ Steel |  | 17.181 | , | 13\%/ Apr | 181/9 Sep |
| Western Union Tel Co |  | 2495\% 2493 \% | 50 | $441 / 2 \mathrm{Jan}$ | 491/8 Jun |
| Westinghouse Elec \& M Mig Co..... $12{ }^{1 / 2}$ |  | ${ }^{36}{ }^{36}$ |  | 311a, July |  |
| Willys-Overland Moto |  | ${ }^{2221 / 2} 2222^{2}$ |  | ${ }_{41}^{17 / 2}$ Jan | ${ }_{47}^{25 / 4}$ Sep |
| Woolworth Company ( ${ }^{\text {P }}$ W) | - | $461 / 247$ | ${ }_{4} 15$ | 41 Jan | 47 Sep |

## Philadelphia Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Lase Price } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| American stores --------.--.-. | $233 /$ | $23 \quad 233 / 4$ | 457 | 171/2 Jan |  |
|  | 1841/8 | 1811/ $1841 / 4$ | 530 | 1571/2/ Jan | 1861/8 Sep |
| Autocar Company |  |  | 85 | $163 / 8 \mathrm{Jan}$ | 227/3 Sep |
| Baldwin Locomotive Works $\mathrm{\nabla}$ t 0 | 291/6 |  | 1,026 | 247/6 Aug |  |
| Budd (E G) Mig Co common. | $17^{1 / 2}$ |  | 685 | 101/6 Jan | 18. Sep |
| Budd wheel Co- | 201/8 | 193/8 201/8 | 135 | 101/2 Jan | 211/3 Sep |
| chrysier corp | ${ }^{1261 / 8}$ | 1201/2 127/1/8 | 3395 | 923/4 Jan |  |
| curtis Pub Co common- | 183/6 | $16^{1 / 2}{ }^{1885 / 3}$ | 1,375 | $91 / 4$ Jan | $18 \frac{1}{6}$ Sep |
| Delaware Power \& Light_-_- - $131 / 2$ | 211/8 |  | 3,455 | 161/4 Jan |  |
| Eliectric Storage Battery | 483/4 |  | 230 | 433/4 Aug |  |
|  | $731 / 8$ | 6833/4 $741 / 4$ | 2,576 |  |  |
| Gimbel Brothers | 30\%/a | 33078 |  | 213/ Jan |  |
| Lehigh Coal \& Navigation --.-.-.-. | 131/4 | ${ }^{122 / 9}$ | +1,030 | ${ }^{12 \%}$ | 161/2 Jun |
| Lehigh Valley RR --.......-. 50 | ${ }_{121 / 2}^{12}$ | 113/8 $12{ }^{\text {a/3/8}}$ | 1,093 | ${ }^{6 \%}{ }^{\circ} \mathrm{Jan}$ | ${ }_{173 / 8}^{173}$ Jun |
|  | ${ }_{7}^{12 / 8}$ |  |  |  |  |
| Pennroad Corp -----...-...- | 7 | $67 / 8$ | 2,881 | 51/4 Jan |  |



## Piltshurgh Slock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Salesfor Wieek Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low |  |
| Allegheny Ludlum Steel | $341 / 8$ | $335 / 8$ | $341 / 8$ | 239 | $281 / 2 \mathrm{Jan}$ | 343/8 Mar |
| Arkansas Natural Gas Co | -- | 45/8. | 45/8 | 40 | $33 / 4 \mathrm{Apr}$ | $51 / 4$ July |
| Blaw-Knox Co |  | 157/8 | $17^{1 / 4}$ | 158 | 13.5 Jan | $17^{1 / 4}$ Sep |
| Clark (D L) Candy | $11^{1 / 2}$ | 111/2 | 111/2 | 1,088 | $91 / 4 \mathrm{Feb}$ | 115/ Aug |
| Columbia Gas \& Eliectric common. |  | $71 / 4$ | $8^{3 / 4}$ | 798 | 41/6 Jan | $83 / 4 \mathrm{Sep}$ |
| Continental Commercial Corp com--1 | $31 / 2$ | $31 / 2$ | $31 / 2$ | 310 | 11/4 Mar | $35 / 8$ Aug |
| Devonian Oil |  | $231 / 4$ | 231/2 | 150 | 201/4 Jan | 241/4 May |
| Follansbee Steel ----------------10 |  | $83 / 4$ | $83 / 4$ | 41 | $71 / 2 \mathrm{May}$ | 103/8 Jun |
| Fort Pitt Brewing |  | , | ${ }^{6}$ | 100 | 51/4 Apr | $63 / 4 \mathrm{Feb}$ |
| Harbison Walker Refra |  | 24 | 24 | 10 | $181 / 8 \mathrm{Jan}$ | $24^{3 / 4}$ Sep |
| Horne (Joseph) preferred_-_----100 |  | 112 | 112 | 14 | 112. Sep | 112 Sep |
|  | 137/8 | 133/8 | 137/8 | 474 | 103/4 Jan | 15. July |
| Mountain Fuel Supply |  | $10^{1 / 8}$ | $10^{3 / 4}$ | 1,255 | 97/8 Feb | $121 / 2 \mathrm{Jun}$ |
| National Fireproofing Corp | $41 / 8$ | $37 / 8$ | 4 | 2,200 | 13/8 Jan | $41 / 2$ July |
| Pittsburgh Brewing common |  | 3 | 3 | 100 | 21/4 Jan | $4 . \mathrm{Jan}$ |
| Preferred |  | 60 | 60 | 110 | 58 Jan | 621/4 Mar |
| Pittsburgh Forgings |  | 185/8 | 185/8 | 70 | $157 / 8$ Jan | 187/8 Jun |
| Pittsburgh Plate Glass.-. .-. | 146 | 1401/4 | 146 | 133 | 1183/4 Jan | 146 Sep |
| Pittsburgh Screw \& Bolt Corp | 85/8 |  | ${ }^{83 / 4}$ | 331 | $61 / 6 \mathrm{Jan}$ | $91 / 8 \mathrm{Feb}$ |
| Renner Co |  | 11/2 | 15/8 | 525 | 90 c Jan | 13/4 Sep |
| San Toy Mining | 6 c | 5 c | 6 c | 4,500 | ${ }^{5 c}$ Jan | 8 c Mar |
| Shamrock Oil \& Gas common------1 |  | $81 / 2$ | 81/2 | 50 | $8 . \mathrm{Aug}$ | 103/8 Feb |
| Standard Steel Springs --- ------11 |  | 15/8 | $16^{7 / 8}$ | 335 | $97 / 8 \mathrm{Jan}$ | $17 . \mathrm{Sep}$ |
| United States Glass com |  | 4 | 45/8 | 562 | $11 / 2 \mathrm{Jan}$ | 47/8 July |
| Vanadium Alloys. Steel |  |  | 35 | 100 | 34. Jan | ${ }^{38}$ A Apr |
| Westinghouse Air Brake |  | $325 / 3$ | 341/2 | 139 | 275/8 Mar | $341 / 8 \mathrm{Sep}$ |
| Westinghouse Electric Corp com_-121/2 | 36 | $341 / 2$ | $361 / 2$ | 344 | 311/4 Aug | 37\%/8 May |

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

300 North 4th St., St. Louis 2, Missouri
New York Stock Exchange
St. Louis Stock Exchange
Chicago Boaro of Trade
New York Curb Exchange Associate
Phone
Bell Teletype SL ${ }^{\text {CEntral }} 763$

## St. Louis Slock Exchange

| sTocks- | Last <br> Sale Price | Range of Prices |  | for Week Shares | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  |  |  |  | igh |
| American Inv common |  | 101/2 |  | 125 | $7{ }^{3 / 4}$ | Jan | 11 | 促 |
| Brown shoe common. |  | $541 / 4$ | 543/8 | 93 | 45 | Jan | 58 | July |
| Burkhart Mfg common.-------------10 |  | 34 | 34 | 100 | 30 | Mar | 35 | July |
| Century Electric Co_----------10 |  | $81 / 2$ | $81 / 2$ | 30 | 8 | July | 10 | Mar |
| Coca-Cola Bottling common.-.-.-.---1 |  | $26^{1 / 4}$ | $26^{3 / 4}$ | 250 | $22^{1 / 4}$ | Jun |  | Sep |
| Dr Pepper cammon | $325 / 8$ |  | 32sim | 70 | $22^{3 / 4}$ | Jun | $32^{5 / 8}$ | 8 |
| Elder Mfg common |  | $23^{1 / 2}$ | 231/2 | 25 | 16 | May | 231/2 | / Sep |
| Falstaff Brewing common |  | $17^{3 / 4}$ | $17^{3 / 4}$ | 400 | 16 | Apr | 173/4 | 4 |
| Griesedieck-Western Brewing |  | 41 | 423/4 | 60 | 34 | Mar | $431 / 4$ | 4 Sep |
| Huttig S \& D common |  | $17^{1 / 2}$ | $17^{1 / 2}$ | 50 | $143 / 4$ | Jan |  |  |
| Hydrauiic Pressed Brick com-t-- 100 |  | 2 | 2 | 1,260 | $13 / 4$ | Feb |  |  |
|  |  | 32 | 32 | 205 |  | Jan |  | Jun |
| International Shoe comm |  | $40^{1 / 4}$ | 41 | 485 |  | Feb | 423/8 |  |
| Johnson-S-S Shoe common |  | $163 / 8$ | $16^{3 / 8}$ | 125 | 14 | Jan | 163/8 | 8 Sep |
| Knapp Monarch common |  | 15 | 16 | 270 | 111/2 | Jan |  | Sep |
| Laclede-Christy Clay Prod com_-.-_- 5 |  | $17^{1 / 2}$ | $18^{1 / 2}$ | 940 |  | Jan | $181 / 2$ | / Sep |
| Laclede Gas Light common_-.-.-.-. 4 |  | $53 / 4$ | 53/4 | 100 |  |  | $61 / 8$ |  |
| Laclede Steel common_---.-.-.--20 |  | 21 | 21 | 200 | $17^{1 / 2}$ | Jan | 23 | July |
| Midwest Piping \& Supply com |  | 30 | 30 | 65 | 271/2 | Jan | 36 | J 11 |
| Missouri Portland Cement common_-25 | 25 | 241/4 | 25 | 470 | 171/4 | Jan | 25 |  |
| National Candy common_--.--. 8.33 | $26^{3 / 4}$ | 24 | 27 | 1,690 | 20 | Aug | 27 | Sep |
| Rice-Stix Dry Goods 1st pfd .-.---100 |  | 1401/2 | $1401 / 2$ | 10 | 134 | Mar | 142 | Se |
| Scruggs-V-B Inc preferred._...... 100 |  | 80 | 80 | 31 | 71 | Mar |  | Se |
| Stix, Baer \& Fuller common_-----10 | 183/4 |  |  | 465 | 13 | Jan | $181 / 2$ |  |
| Wagner Electric common_-....-. 15 | $401 / 2$ | $39^{1 / 2}$ | 401/2 | 609 | 35 | Jan | 41 |  |

CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline stocks - \& \begin{tabular}{cc} 
Frlday \& \begin{tabular}{c} 
Week's's \\
Rast
\end{tabular} \\
Sale Price \& Ranos
\end{tabular} \& \[
\begin{gathered}
\text { Sales } \\
\text { Tor Wek } \\
\text { Shares }
\end{gathered}
\] \& \multicolumn{2}{|l|}{Erange Since January 1} \& stocks - \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Friday } \\
\& \text { Last } \\
\& \text { Lale Price }
\end{aligned}
\]} \& Week's Range of Prices \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{Range Since January 1} \\
\hline Par \& Low Hich \& \& \& \& - Par \& \& High \& \& \multirow[t]{2}{*}{\({ }_{20}^{\text {Low }}\)} \& High \\
\hline Cockshutt \& \begin{tabular}{llll}
-7.14 \\
\hline 697 \& 14 \& 14
\end{tabular} \& 961 \& 1/2 Apr \& \({ }^{15}\) Jun \& Canaia Malt \& \& \(\begin{array}{lll}24{ }^{1 / 4} \& 25 \\ 56\end{array}\) \& 20 \& \& \({ }^{2671 / 2}\) Jun \\
\hline Corssilidated Mining \& \(\begin{array}{lll}699 / 8 \\ 39 \% \& 67 \\ 391 / 2\end{array}\) \& 1,961 \& \({ }_{33}{ }^{49}\) Jan \& \& Canada Malting Co Ltd -- \& \& \& \& 49 Apr \& \\
\hline Crown Cork \& Seal \& \({ }_{45}{ }_{45}{ }^{39 / 25}\) \& \({ }_{75}^{525}\) \& \({ }_{38} 33 \mathrm{Jun}\). \& \({ }_{453 / 4}^{40}\) Sep \& Canadian Dredge \& Dock Co itdolo \& \& \(\begin{array}{lll}105 \& 106 \\ 30 \& 31\end{array}\) \& 75
410 \& \({ }^{100}\) Jan \({ }^{\text {a }}\) \& \\
\hline Distillers Seagrams c \& \(631 / 2 \quad 601 / 464\) \& 1.520 \& 423/4 Jan \& 641/2 Jun \& Canadian Gen Inve \& \& \(143 / 4\) \& 340 \& 13.3 Jan \& 15 Jun \\
\hline Dominion Brid \& 351/2 \& 2,356 \& 29. Feb \& 361/2 Jun \& Canadian Industries Ltd class \& \& 158 \& 152 \& 1551 \& 168 Mar \\
\hline Dominion Coal preferred_---------25 \& 13 \& 915 \& May \& \& \& \& \& \& \& \\
\hline Preferred \& \begin{tabular}{l}
10 \\
\hline\(-\quad \begin{array}{cc}10 \& 10 \\
29\end{array}\) \\
\hline
\end{tabular} \& \({ }_{25}^{210}\) \& 271/2 Jan \& \({ }_{32}^{131 / 2} \mathrm{Jun}\) \& Canadian Marconi Company \& -- \& \(\begin{array}{ll}\text { 41/4 } \& 41 / 2 \\ 1.00 \& 1.00\end{array}\) \& 3,740
570 \& \[
\begin{gathered}
20 \mathrm{C} \\
{ }_{40} \mathrm{Jan} \\
\text { Feb }
\end{gathered}
\] \& \({ }_{1}^{43 / 25}\) Jun \\
\hline Dominion Foundrie \& -- \(\quad 291 / 2{ }^{191 / 2}\) \& 125 \& 25 Feb \& 291/2 Sep \& 5\% preferred \& \& \(10101 / 2\) \& 210 \& \(61 / 2 \mathrm{Jan}\) \& \\
\hline Dominion Glass common 100 \& -1691/2 1491/2 \& \({ }^{35}\) \& 124 Jan \& 165 Jun \& Canadian Vickers Ltd \& \& \(71 / 28\) \& 3,344 \& Apr \& \(8{ }^{3 / 4}\) Sep \\
\hline Preererred --a \& 1631/2 \(163^{1 / 2} 1631 / 2\) \& 15 \& 161 Jan \& 167 Aug \& preferred \& \& \& \& \& \\
\hline Dominion Steel \& Coal class B \&  \& 3,299
460 \& \(14^{7 / 1 / 4} \mathrm{Mar}\) \& \({ }_{1812}^{12}\) Jun \({ }^{\text {Jep }}\) \& Canadian Western Lumber--
Canadian Westinghouse Co- \& - \& \(1.95 * 2.20\)
56 \& 29,650
50 \& \({ }_{50}^{1.80 ~ \mathrm{Aug}}\) \& \({ }_{57}^{2.25}\) Sun \\
\hline Dominion Tar \& Chemical common-- \& \(\begin{array}{llll}177 / 8 \& 171 / 4 \& 18\end{array}\) \& 1,540 \& \(123 / 4\) Jan \& 181/2 Juiy \& \& \& \& \& \& \\
\hline Dominion Textile common \&  \& 263
15 \& - \(1611 / 4 \mathrm{Jan}\) Feb \& \({ }_{165}^{79 / 2}\) Sun \&  \& \& \(\begin{array}{lll}103 / 4 \& 12 \\ 125 \& 126\end{array}\) \& \({ }_{146} 8\) \& 115. \& \({ }_{126}^{12}{ }^{\text {Sep }}\) \\
\hline Dryden Paper --- \& 111/2 \& \multirow[t]{2}{*}{3,860} \& \multirow[t]{2}{*}{81/2} \& \multirow[t]{2}{*}{Sep} \& Catell Food Products Ltd common---- \& \& \(\begin{array}{lll}14 \& 14 \\ \& 14\end{array}\) \& 150 \& \(1{ }^{11} /{ }^{1} /{ }^{\text {May }}\) \& 14. Sep \\
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
Electrolux Corporation \\
English Electric class B \\
Famous Players Canadian Corp \\
Foundation Co. of Canada
\end{tabular}} \& 16 llllllllllll \& \& \& \& \multirow[t]{2}{*}{Chateau-Gai Wines Ltd \(-\ldots\)
Claude Neón General Advert pid- 100} \& \multirow[t]{2}{*}{-} \&  \& 1,710
1,700 \& 4 \(41 / 2 \mathrm{Feb}\) \&  \\
\hline \& 66 \& 145 \& \(5^{1 / 4}\) Jan \& \& \& \& \multirow[t]{2}{*}{(rrr} \& \multirow[t]{2}{*}{2,400} \& \[
\begin{aligned}
\& 35 / 2 / \mathrm{Fep} \\
\& 42 \mathrm{Fep} \\
\& 4
\end{aligned}
\] \& \multirow[t]{2}{*}{} \\
\hline \& \(\begin{array}{lll}28 \& \& \\ 28 \& \& 28 \\ 26\end{array}\) \& +10 \& \({ }^{271 / 4} \mathrm{Feb}\) \& \(\begin{array}{lll}30 \& \text { Mar } \\ 26 \& \text { Sep }\end{array}\) \&  \& \(4^{\frac{73}{3 / 4}}\) \& \& \&  \& \\
\hline \& \(26 \quad 26 \quad 26\) \& 299 \& 20/2 Jan \& 26 sep \& Preferred
Consolidated Div Sec A. \& - \& 71/4. \(71 / 2\) \& \multirow[t]{2}{*}{\[
\begin{array}{r}
729 \\
429
\end{array}
\]} \&  \& \({ }_{750}{ }^{7 / 2}\) Sep \\
\hline Gatineau Power common------- \& 121/2 \& 75 \& 103/4 Jan \& \(133 / 4.5\) \& \multirow[t]{2}{*}{Preferred} \& \multirow[t]{2}{*}{107/8} \& \multirow[t]{2}{*}{\[
\begin{array}{ll}
15 \& 15 \\
91 / 8 \\
1.70 \& 1.70
\end{array}
\]} \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 15 \quad \mathrm{Sep} \\
\& 11 \quad \mathrm{Sep} \\
\& 2.00 \mathrm{May}
\end{aligned}
\]} \\
\hline Preferred --.-----------100 \& 18\% \(105^{\prime} / 105\) \& 3,838 \& \multirow[t]{2}{*}{102 Jan} \& 51/4 May \& \& \& \& 19,882
150 \& \& \\
\hline Gurd (Charles) \& \(7{ }^{3 / 6} 8\) \& 50 \& \& \({ }^{8}\) Sep \& \multirow[t]{2}{*}{David \& Frere Limitee A} \& \multirow[b]{2}{*}{--} \& \& \& \multicolumn{2}{|l|}{} \\
\hline Gypsum, Lime \& Alab \& \(12.113 / 42\) \& 1,410 \& \& \({ }^{123 / 0}\) July \& \& \& \multirow[t]{2}{*}{181/2} \& 70 \& 18 Jan \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 20 \text { Feb } \\
\& 33 / 2 / \mathrm{Jun} \\
\& 30, \mathrm{Jun} \\
\& 12 / 5 \mathrm{July}
\end{aligned}
\]} \\
\hline Hollinger Gald Mines \& \(121 / 4 \quad 111 / 22^{121 / 4}\) \& 2,485 \& \({ }_{11}^{6 / 8} \mathrm{Mar}\) \& \(131 / 2\) May \& Davis Leather class A - \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 605 \\
\& 260
\end{aligned}
\]} \& \& \\
\hline Howard Smith Paper \& \(25.231 / 225\) \& \({ }_{2,305}^{2,245}\) \& \(21 . \mathrm{Jan}\) \& \({ }_{25}\) Sep \& \multirow[t]{2}{*}{Class B B} \& \& \multirow[t]{2}{*}{121/4 \(121 / 2\)} \& \& \multirow[t]{2}{*}{\({ }_{12}^{28 / 2}\) July} \& \\
\hline Preferred - \& 111/2 111 : \(1111 / 2\) \& 10 \& 110 Apr \& 112 Feb \& \& \& \& \[
\begin{gathered}
260 \\
65
\end{gathered}
\] \& \& \\
\hline Huason Bay Mining \& \(31 / 23131\) \& 540 \& \(30^{1 / 2}\) \& 35 Mar \& \multirow[t]{2}{*}{\begin{tabular}{l}
Dcminion Engineering Works Ltd---20 \\
Dominion Oilcloth \& Linoleum
\end{tabular}} \& \& \(17171 / 4\) \& \& 120 \& \\
\hline \multirow[t]{2}{*}{Imperial on Ltd- - -} \& \({ }_{13}^{15} 11 / 13^{13 / 1 / 2}\) \& , \& \& \multirow[t]{2}{*}{} \& \& \& \[
\begin{array}{ll}
381 / 2 \& 39 \\
10 \% / 0^{1 / 2}
\end{array}
\] \& \[
\begin{aligned}
\& 230 \\
\& 160
\end{aligned}
\] \& \(35^{1 / 2} \mathrm{Feb}\) \(71 / 2 \mathrm{Jan}\) \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 401 / 2 \mathrm{Apr} \\
\& 11 / \mathrm{Jun} \\
\& 133 / 4 \mathrm{Sep}
\end{aligned}
\]} \\
\hline \& 131/2 \(\quad 131 / 4131 / 2\) \& \multirow[t]{2}{*}{\(\begin{array}{r}1,981 \\ 1,650 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{12/4 Jan \({ }^{7}\)} \& \& \& \multirow[t]{2}{*}{--} \& \multirow[t]{2}{*}{121/4 \(133^{1 / 4}\)} \& \multirow[t]{2}{*}{2,685} \& \multirow[t]{2}{*}{\(9{ }^{93 / 4}\) Feb} \& \\
\hline Preter \& -- \(\quad 7^{3 / 6}{ }^{17 / 2}\) \& \& \&  \& \multirow[t]{2}{*}{\begin{tabular}{l}
Donnacona Paper Co Ltd \(\qquad\) \\
Fairchild Aircraft Ltd \(\qquad\)
\end{tabular}} \& \& \& \& \& \[
13 / 4 / 2
\] \\
\hline Indernational Bronze co \& -161/ \({ }^{28}\) \& 50 \& \({ }^{244 / 4}\) Jan \& 28, Aug \& \& \multirow[t]{2}{*}{--} \& \& 325 \& 2 Mtar \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { 43/ Juily } \\
70 \% \text { July } \\
30 \% \text { Junn }
\end{gathered}
\]} \\
\hline Preferred ---- \& \(16 / 2 \quad 161 / 2161 / 2\)
\(-\quad 31 \% \%\) \& 50 \& 293/4 Jan \& \({ }_{33}^{18 / 4}\) Sep \& \begin{tabular}{l}
Fairchild Atrcraft Ltd \\
FLeet Aircraft Ltd
\end{tabular} \& \& \begin{tabular}{cc}
\(41 / 2\) \\
\(28 / 4\) \\
\(28 / 4\) \\
\hline 18
\end{tabular} \& (1205 \& \[
\begin{gathered}
5^{1 / 4} \mathrm{Mar} \\
\mathrm{Jan}
\end{gathered}
\] \& \\
\hline International Nickel \& 363/40 \(401 / 4\) \& 3,822 \& \(31^{1 / 2}\) Jan \& 401/4 Sep \& \multirow[t]{2}{*}{\begin{tabular}{l}
Foreign Power Sec Corp Ltd com \\
\(6 \%\) redeemable preferred
\end{tabular}} \& \& 1.00 1.00 \& \& 30 C Jan \& \\
\hline International Paper common-.--.- 15 \& 363/4 \(\quad 331 / 231 / 4\) \& 5,928 \& \(211 / 2\) Jan \& 371/4 Sep \& \& \& 16 161/4 \& 39 \& Mar \& \({ }^{28}\) Jun \\
\hline International Petroteum Co L
International Power common \&  \& 2,875 \& \(21 / 2 \mathrm{Jan}\) \& \({ }_{39}^{24 / 2}\) Mar \& Fraser Companies -->- \& \(41 / 2\) \& \(2^{1 / 2}{ }^{45}\) \& 4,974 \& \& \\
\hline International Power common \& 39 \(\quad 113.113^{1 / 2}\) \& 55 \& 208\%/2 May \& \({ }_{1131 / 2}{ }^{39}\) Sep \&  \& \& \({ }^{6}\) \& 15 \& \& \\
\hline International Utilities. \& -- \& 3 \& \({ }^{26 \% 8}\) Jan \& 35 May \& Hotel La Sal \& \& \(7{ }^{7}\) \& 5 \& Feb \& 10 May \\
\hline Jamaica Public Service Lta common-* \& 111/2 \& 100 \& \(11 . \mathrm{Jan}\) \& 12 Feb \& Hydro-Elec Siecu \& \& 1/2 51/2 \& 50 \& Jan \& \\
\hline \multirow[t]{2}{*}{Lake of the Woods Milling} \& \multirow[t]{2}{*}{\({ }^{2} 53^{1 / 2} \cdot 153^{281 / 2}\)} \& \multirow[t]{2}{*}{300} \& \multirow[t]{2}{*}{247/8mar} \& \& Inter-City Baking Co \& \& \& \& \& \\
\hline \& \& \& \& \& Internat Paints (Can) Ltd clas \& \& \& \& \(41 / 2 \mathrm{Mar}\) \& \\
\hline Lang \& Sons Ltd Jo \& \begin{tabular}{l}
\(173 / 18\) \\
\(\times 17\) \\
\hline 17
\end{tabular} \& \multirow[t]{2}{*}{425
5} \& \multirow[t]{2}{*}{16
\(153 / 4 \mathrm{Jan}\)

Feb} \& 1833/ Mar \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{--} \& \multirow[t]{2}{*}{$$
\begin{array}{ll}
271 / 2 & 271 / 2 \\
61 / 2 \\
61 / 2
\end{array}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
29 \\
5
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 21 \\
& 5 \\
& 5 \\
& \text { Jan } \\
& \text { Jan }
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{} <br>

\hline Legare preferred \& - ${ }_{20}^{17} \quad 178$ \& \& \& 171/4 May \& \& \& \& \& \& <br>
\hline Massey-Harris \& $131 / 8{ }^{13}$ \& r
90
2,348 \& 8 8/ Mar \& 133/\% Jun \& \multirow[t]{2}{*}{Journal Publishing (Ottawa)} \& - \& \multirow[t]{2}{*}{${ }^{131 / 4} \begin{array}{ll}131 / 4 & 13 / 4 \\ 22\end{array}$} \& \multirow[t]{2}{*}{${ }_{210}^{100}$} \& 131/9. Aus \& 501/2 sep <br>
\hline Mitchell ( (Robert) \& $\begin{array}{ll}101 / 2 & 101 / 4 \\ 29 & 101 / 2 \\ & 29\end{array}$ \& ${ }_{455}^{300}$ \& \& 11//8 Feb \& \& - \& \& \& \& <br>
\hline Molson's Brewerie \& $24^{1 / 2} \quad 24^{3 / 2} 241 / 2$ \& 1,415 \& 22/4/ May \& $2261 / 4^{\text {Feb }}$ \& Lake st John Power \& Pa \& 1 \& 71/2 $71 / 2$ \& 1010 \& \& ${ }_{8}^{8 \% / 9}$ May <br>
\hline treal Light Heat \& Powe \& $22^{3 / 4} 4221 / 4$ \& 575 \& 203/Ma \& $24 / 2 \mathrm{Apr}$ \& Lowney Co Itd \& \& 101/2111/2 \& 2,700 \& Muy \& 11/2/ Sep <br>
\hline National Brewerres c \& 42 \& 420 \& 37 May \& ${ }_{46} \mathrm{~A}$ Aug \& Maobaren Power \& \& - \& 269\% $271 / 2$ \& 110 \& 22 $1 / 2 \mathrm{Jan}$ \& 30, Jun <br>
\hline Preferred \& $\cdots \quad{ }_{203 / 4}^{45}{ }^{45}$ \& 1,455 \& 431/ May \& 46 Jan \& Maple Leaf Milling Co Ltd commo \& \& 131/2 $131 / 2$ \& \& 12 Jan \& 161/2-Feb <br>
\hline Niagara : Wire Weavin \& -- $\quad{ }_{24}^{20 / 4} \cdot{ }_{24}^{21 / 4}$ \& 1,455 \& ${ }_{20}{ }^{174}{ }^{\text {Aapr }}$ \& ${ }_{26}^{22}$ Jun \&  \& \& 16\%/2 $171 /{ }^{17 / 2}$ \& -875 \& \& 183/6 Feb <br>
\hline Noranda Mines Ltd \& $531 / 2.54$ \& 872 \& 50 Jan \& 591/2 Jun \& Nrassey-Harris Co Ltd 5\% pfd--100 \& \& 271/2 $271 / 2$ \& 1,775 \& 22 Mar \& 283/4 July <br>
\hline Ogilve Flour Mills com \& 28

$-\quad 18$${ }^{28} \quad 188$ \& ${ }_{150}^{290}$ \& \&  \& \& - \& | 108 |  |
| :--- | :--- |
| 5 |  |
| $53 / 4$ | 108 | \& 1,238 \& \& ${ }_{6}^{108}$ <br>

\hline Ottawa Car Aircraft \& $\cdots \quad 181 /{ }^{181 / 2}$ \& 25 \& 15\%4. Jan \& ${ }_{8}^{18 / 4}$ Jun \& $\underset{\substack{\text { Melchers } \\ \text { Preferred } \\ \text { distilleries Ltd } \\ \text { common--10 }}}{ }$ \& \& 10, $10 / 401 / 2$ \& 1,351 \& $91 / \mathrm{Mar}$ \& <br>
\hline Ottawa Electric R \& - $-\quad 37.37$ \& 25 \& 281/2 Jañ \& ${ }^{38}$ Jun \& \& \& 131/2 149/4 \& 9,385 \& $11 \% / \mathrm{July}$ \& <br>
\hline Ottawa Light Heat \& Power com-- 100 \& 101/2 103/4 \& 225 \& $81 / 2 \mathrm{Jan}$ \& 111/2 Jan \& Montreal Refrig \& Storage Ltd com \& \& $5^{3 / 4} 5^{1 / 4}$ \& 70 \& \& <br>
\hline Page-Hersey Tubes \& $28 \quad 28$ \& \& $271 / 2$ Aug \& 29 Jun \&  \& -- \& $\begin{array}{lll}26 & 26 \\ 15\end{array}$ \& ${ }_{65}^{70}$ \& Feb \& <br>
\hline Penmans Ltd comm \& ${ }^{28} \quad 61$ \& 195 \& 57/2 Mar \& 61 Jun \& Mcore Corvoration Litd \& \& $62.62^{3 / 4}$ \& 250 \& \& $65^{1 / 2}$ Jun <br>
\hline Placer Development \& -- $\quad 20 \cdot 20$ \& 150 \& 14 Jan \& ${ }^{20}$ Sep \& Mt Royal Hotel Co Ltd. \& \& 1111 \& 205 \& \& 14 Mar <br>
\hline \& ${ }_{11} 2^{22}$ 22 ${ }^{12}$ \& \& \& \& \& \& \& \& \& <br>
\hline Price Bros \& Có Ltd co \&  \& 4,580 \& 32 Feb \& \& Noorduyn Aviation Ltd -- \& \& $31 / 2$ \& 40 \& \& ${ }_{\text {July }}^{\text {Jug }}$ <br>
\hline \& 101\%/8 101\%/81017/8 \& ${ }^{11}$ \& 100 Mar \& 103 Feb \& \& \& \& 60 \& 35 Jan \& $46^{1 / 2} \mathrm{Feb}$ <br>
\hline Provincial Transport \& 163/4 16.17 \& 7,385 \&  \& 17 Sep \& Purity Mills $\qquad$ \& \& \& 75 \& \& 88/4 Jun <br>
\hline Quebéc P\%ower \& $\begin{array}{llll}161 / 4 & 161 / 4 & 16^{1 / 2}\end{array}$ \& 250 \& \& \& Qubec Pulp \& Paper 7\% red prd- 100 \& - \& \& ${ }_{20}^{71}$ \& \& 112 July <br>
\hline Regent Knitting preferred \& -- ${ }^{23} \quad 1{ }^{23}$ \& 5 \& $22 . \mathrm{Jan}$ \& \& Southmount Invest Co Lto \& \& 24 c 24c \& 5 \& ${ }_{22 \mathrm{c}} \mathrm{Jan}$ \& 30c Apr <br>
\hline Saguenay Power preferred \& 107107 \& \& ${ }^{105}$ Jan \& \& \& \& \& \& \& <br>
\hline At lawrence Corporation co \&  \& 1,850
900 \& \& \& United Corpo \& \& $30 \quad 30$ \& 160 \& 281/2 Feb \& <br>
\hline St Lawrence Flour Mills com \& 361/2 $371 / 2$ \& ${ }^{900}$ \& \& ${ }_{38}^{29 / 2}$ Jun \& United Distiliers of Cana \& - \& 10 10 \& 57 \& Feb \& 111/4 July <br>
\hline St Lawrence Paper preferred------100 \& $69 \quad 66.69$ \& 1,476 \& \& 69 Sep \& Woods Manufacturing C \& \& $31^{3 / 4} 313 / 4$ \& 109 \& \& <br>
\hline Shawinigan Water \& Power \& 181/2 $18181818{ }^{183 / 4}$ \& 2,837 \& $16{ }^{1 / 8}$ Feb \& \& \& \& \& \& \& <br>
\hline Sherwin williams of Canada \& $25^{3 / 8} \quad 24^{1 / 2} \quad 25^{3 / 8}$ \& 310 \& $22 . \mathrm{Mar}$ \& $25^{1 / 2} \mathrm{Aug}$ \& Mining Stock \& \& \& \& \& <br>

\hline  \& | 30 | 155 | 155 |
| :--- | :--- | :--- | :--- | \& 7 \& 145\%/4 Jan \& 155 Sep \& Aldermac Copp \& \& ${ }_{8 C} 10 \mathrm{c}$ \& ${ }_{7}^{6,780}$ \& ${ }_{3 \mathrm{C}} \mathrm{C}$ Jan \& ${ }_{23 \mathrm{c}}^{19 \mathrm{c} \text { July }}$ <br>

\hline Preferred \& 30
$-\quad 29$ \& 225
50 \& ${ }_{23}^{22 / 2} \mathrm{Jan}$ \& ${ }_{30}{ }^{32}$ Jun \& ${ }_{\text {Arno }}^{\text {Arnolle Mines }}$ Mines Limite \& 70 c \& 60c 819 \& 98,000 \& $71 / 2 \mathrm{c}$ Feb \& 81 c Sep <br>

\hline Simon (H) \& \& 25.25 \& 100 \& $16^{1 / 4}$ Jan \& \& Bear Exploration \& Radium \& \& | 1.60 |  |
| :--- | :--- | :--- |
| 13 c | 1.60 |
| 33 c |  | \& 100

4.000 \& \& ${ }^{2.24}{ }_{51 \mathrm{c}}^{24} \mathrm{Japr}$ <br>
\hline Soutnam Press \& 12. $\quad 12^{16 / 4} \quad 12^{161 / 4}$ \& 120 \& \& \& Beaufor Gold Mines
Bonville Gold
Mines \& - $\begin{array}{r}33 \mathrm{c} \\ 37 \mathrm{c}\end{array}$ \& $\begin{array}{ll}33 \mathrm{c} & 33 \mathrm{c} \\ 36 \mathrm{c} & 37 \mathrm{c}\end{array}$ \& ${ }_{3}^{4,500}$ \& 8c
350
Jun \& ${ }_{\text {600 }}^{\text {Sum }}$ <br>
\hline Standard Chemical \& $111 / 2{ }^{12}$ \& 5,450 \& ${ }_{89} 8$ July \& ${ }_{\text {117 }}^{11} /{ }^{\text {/ug }}$ \& Bouscadillac Gold Mines Ltd-------- \& 170 \& 16 c 17c \& 2,500 \& 6c Jan \& 27 c May <br>
\hline Preferred \& $\begin{array}{llll}99 & 99 & 99\end{array}$ \& 135 \& 99 Sep \& \& \& \& \& \& \& <br>

\hline Steel Co or Canada co \& | $761 / 2$ |
| :--- |
| $-7.79{ }^{761 / 2} 77$ |
| 79 | \& \& ${ }_{74}{ }^{69}$ Japr \& \& Cartier-Malartic Gold Min \& ${ }_{27} 2$ \& $25 \mathrm{C} 28 / 2 \mathrm{c}$ \& 27,040 \& ${ }_{4 c}$ Jan \& 54 c May <br>

\hline United Steel C \& $\begin{array}{llll}-7^{1 / 4} & 6 & 61 / 2\end{array}$ \& 1,575 \& $3{ }^{1 / 6} \mathrm{Apr}$ \& \& Central Patricia Gold \& ${ }_{410}$ \& ${ }_{41 \mathrm{c}}^{433 \% \mathrm{c}}$ \& 4,700 \& ${ }^{33 \mathrm{c}}$ Jun \& <br>
\hline Viau-Biscuit co \& $13 \quad 13$ \& ${ }^{25}$ \& \& 15.0 \& Centremaque Gold N \& \& ${ }^{2.758} 2.75$ \& 200 \& ${ }^{2}$ \& <br>
\hline Wabasso Cotton ---------------------*********** \& $63 \quad 63$ \& 10 \& 58 Mar \& 63 July \& Century Mining Corp Ltd
Cournor \& 690 \& $\begin{array}{ll}\text { 26c } \\ 69 \mathrm{c} & 710\end{array}$ \& 1,500
17,700 \& ${ }_{58 \mathrm{c}}^{10 \mathrm{c}}{ }^{10 \mathrm{c}} \mathrm{J} \mathrm{Jan}$ \& ${ }_{750}^{450}$ Sep <br>
\hline Waiker Gooderham \& W \& \& \& \& \& \& \& \& \& \& <br>

\hline  \& ${ }_{23}^{21 / 2}{ }_{241 / 2}^{21 / 4}$ \& ${ }_{325}^{150}$ \&  \& $$
\begin{array}{r}
22^{1 / 2} \text { Aug } \\
24^{1 / 2} \text { Sep }
\end{array}
$$ \& East Sullivan Mines \& 4.20 \& 1.22

4.20
4.40 \& ${ }_{6,300}^{8,000}$ \& 52 C Apr \& ${ }_{7} 2.00$ May <br>
\hline Preferred \& 1011/2 $101 / 2$ \& 30 \& 100 Jan \& $101 / 2$ Sep \& East Eliona Gold Mines \& 1.35 \&  \& ${ }^{7} 7.0000$ \& 200 Mar
28 Cl
Sep \& ${ }_{\text {26c }}^{\text {2.21 Apr }}$ Auly <br>
\hline Winnipeg Electric common--------10* \& 103/4 $121 / 2$ \& 3,585 \& 6/3/4 Jan \& 141/9 Jun \& \& \&  \& ${ }_{1}^{4,700}$ \&  \& ${ }_{14 \mathrm{c}}^{46 \mathrm{c}}$ May <br>
\hline  \& $\begin{array}{ll}291 / 4 & \quad 891 / 4 \\ 2961 / 4\end{array}$ \& 50 \& ${ }_{23}{ }^{75} \mathrm{Jan}$ \& 291/2 Aug \& Graham-Bousquet \& $47 \bar{c}$ \& 44 c 49 c \& 35,000 \& $201 / 4 \mathrm{cmpr}$ \& 641/4. Apr <br>
\hline \& \& \& \& \& $J-M$ Consolidated Gold \& $7{ }^{7}$ \& 7c $71 / 2 \mathrm{c}$ \&  \& , \& <br>
\hline Candienne \& \& \& \& \& Kirkland Gold Rand Ltd \& 160 \& 16 c 16c \& 5,667 \& 70 Jan \& ${ }_{28 \mathrm{c}} \mathbf{4} \mathrm{Apr}$ <br>
\hline Commerce ---------------10 \& $161 / 2 \cdot 16{ }^{16 / 8} 161 / 2$ \& ${ }_{405}$ \& 14. Jan \& 171/4 Jun \& Lake Shore Mines Ltd \& \& $21 \quad 21$ \& 75 \& 18.0 Jan \& ${ }_{921 / 2} 2 \mathrm{May}^{\text {a }}$ <br>
\hline Montreal ----------------------10 \&  \& ${ }^{385}$ \& \& \& ${ }_{\text {L }}^{\text {Lingman Lake }}$ Luvicourt Goldit \& 850 \& 79c
1.63
1.63 \& 6.500

500 \& \& | 92 c |
| :--- |
| 2.05 Map | <br>

\hline Roya1 -------------------10 \& $18 \quad 177 / 18$ \& 2,350 \& 151/4 Jan \& ${ }_{18}^{1 / 2}$ July \& Macdonald Mines Ltd \& 2.05 \& | 1.95 |
| :--- |
| $\begin{array}{l}1.95 \\ 3.70 \\ 3.70\end{array}$ |
| 108 | \& 8.900 \& ${ }_{3}^{1.55} 50 \mathrm{Jug}$ \& | 2.20 Aug |
| :---: |
| 3.80 Feb | <br>

\hline \& \& \& \& \& Malartic Goldifields \& 35 c \& 3.70
340

680
350 \& 5.000 \& 34c Sep \& 3.80 Feb
43c Aug
and <br>

\hline Onl \& 1 Aurb \& \& \& \& Normetal Mining Corp Ltd --- \& 3.30 \& | 68c |
| :--- |
| 3.2088 |
| 680 | \& 1,000

2,600 \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline \& Canadian Funds \& \& \& \& Pandora Cadallic Gold Mines Ltd_---1 \& 350 \& \& \& \& <br>

\hline \& day Week's \& \& \& \& ${ }_{\text {Pata }}^{\text {Paramaque }}$ Cons. Gold Dredging \& - \& |  |
| :--- | :--- | :--- |
| 58.85 |
| 9.85 | \& 1.200 \& 4.75 Feb \& 5.95 Aug <br>

\hline stocks- \& Le Price $\begin{gathered}\text { Last } \\ \substack{\text { Ofangee } \\ \text { Lowices } \\ \text { Ligh }}\end{gathered}$ \& \& Range Sín \& $$
\text { uary } 1
$$ \& lowknife - - - \& 42 c \& ${ }_{4}^{42}{ }^{25}$ \& 16,500

1500 \& ${ }_{\text {20 }}^{21 \mathrm{c}}$ Suly Jan \& <br>
\hline Abltibi Power \& Paper common \& \& \& \& \& Rochette Gold Mines -------- \& $46 \overline{1 / 2 \mathrm{c}}$ \& \& 22,050 \& 15 c Jun \& <br>
\hline $6 \%$ camulative preferred----100 \&  \& 1,557 \& ${ }_{44}{ }^{\text {a }}$ Mar \& 69 Sep \& \& \& 90 c 90 c \& 500 \& \& <br>
\hline 7\% preferred - \& $169{ }^{1 / 2} \quad 170$ \& \& \& \& Siscoe Gold Mines ${ }^{\text {detd }}$---------1 \& \& ${ }^{75 \mathrm{c}}$. 75 c \& ${ }_{13,542}^{1,00}$ \& ${ }^{\text {650 }}$ 60. Jan Mar \& <br>
\hline Acadia \& Atlantic Sugar common_-_-
Preferred \&  \& 660
15 \& 17 J91/4 Sep \& $181 / 4 / 2 \mathrm{Sep}$
$100 / 2 \mathrm{July}$ \& Stadacon Mines 1944
Standard Gold Mines \& ${ }_{47 \mathrm{c}}^{75 \mathrm{c}}$ \& 72 C
47 c
48 c
50 c \& 13.542
11.900
11. \& \& ${ }^{1.05}$ Apr <br>
\hline \& \& \& \& \& Sullivan Cons Mines Litd \& 3.00 \& 2.953 .00 \& 2,500 \& 1.50 Jan \& 3.80 Apr <br>
\hline ${ }^{\text {Bretitish American Oil }}$ Co Lo \& $241 / 4245 / 8$ \& 200 \& ${ }_{231 / 2}{ }^{1 / 8}$ Jan \& 255\% Jun \& wiltsey Coghlan Mines \& \& 160160 \& 500 \& 10 c Feb \& <br>
\hline Sritish Columbia Packers ${ }^{\text {che }}$ Ltd-
British Col Pulp \& Paper Co \& 35
59 \& ${ }_{415}^{2}$ \& ${ }^{25}$ Mar \& Aug \& Oil Stocks \& 95 C \& 80c \& 2,500 \& \& rar <br>
\hline \& 41/4 \& 6,960 \& \& \& Home Oil Co Lta \& \& 3.50 3.50 \& 620 \& \& <br>
\hline Preferred ---------------100 \& $72 \quad 74$ \& 460 \& 45 Jan \& 75 Jun \& Homestead Oil \& Gas Lta \& -- \& 10 c 11 c \& 2,000 \& \& <br>
\hline
\end{tabular}

## OVER-THE-COUNTER MARKETS



## Investing Companies



FOR NEW YORK CITY BANKS \& TRUST COS.-See Page 1411

## Obligations Of Governmental Agencies

|  | Other 1ssues |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Land Bank Bonds- |  |  |  |  |  |  |
| 3s Jan. 1, 1956-1946 | 100.20 | 100.22 | U 8 Conversion 38. |  | 100.20 | 100.22 |
| 3s May 1, 1956-1946 | 101.18 | 101.21 | 0 S Conversion 35 |  | 103.8 | 103.12 |
| 11/2s Oct 1, 1950-1948 | 1001/2 | 1005/8 | Panama Canal 3s. | 1961 | $1327 / 8$ | 1337/8 |
| 21/4s Feb. 1, 1955-1953 | 103 ${ }^{3 / 8}$ | 1035/8. |  |  |  |  |

Quotations For U. S. Treasury Notes


For Quolations on Real Estale Bonds Shaskan \& Co.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.
Tel: DLgby 4-4950
Bell Teletype NY 1-953
Reorganization Rails

| When, as and if issued) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bonds | Bid | Ask |  |  | 101 |
| Chic Indianapolis \& Louisville- |  |  | Seaboard ry Income $41 / 2 \mathrm{~s}$ | $72^{3 / 4}$ | 743/4 |
| 1st 4s .--------------1983 | 95 | 97 |  |  |  |
| 2nd $41 / 28$ - --------2003 | $691 / 2$ | $711 / 2$ |  |  |  |
| hicago Milw St Paul \& Pacific |  |  | Chicago Milm St Paul \& Pacific |  |  |
| 1st 4s. ------------1994 | 104 | 106 |  |  |  |
| Gen income 41/2s A-----2019 | ${ }^{96}{ }^{3 / 4}$ | ${ }_{83} 983$ |  | 66 |  |
| Gen income 41/2s B---- 2019 | 813/4 | $83^{3 / 4}$ | Chicago Rock Island \& Pacific- |  |  |
| hicago Rock Island \& Pacific- |  |  |  | $371 / 2$ | $391 / 2$ |
| Conv income $41 / 25-2019$ |  | 93 | 5\% preferred $\qquad$ Denver \&t Rio Grande com |  |  |
| Denver \& Rio Grande-Incume $41 / 28$. 2018 |  |  |  | 261/4 | $281 / 4$ |
|  | 70 | 72 |  |  | $61^{1 / 4}$ |
| 1st $3-4 \mathrm{~s}$ income $\qquad$ 1993 | 100 | 102 | St Louis \& San Francisco com |  |  |
|  |  |  | Preferred |  |  |
| St Louis \& San Francisco- | $963 / 4$ $783 / 4$ | $983 / 4$ |  | $62^{1 / 2}$ | $641 / 2$ |


| nsirampe Bompanies |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par. |  | Ast | ( Pap | 1 | Ant |
| Aetna Casual \& S | $81^{1 / 2}$ | $851 / 2$ | Eartford Steamboller Inspect... 10 |  | $1 / 2$ |
| Aetna -...-- 10 | 523/4 | $551 / 4$ | Home ---------- -- | 271/2 | 1/4 |
|  | 451/4 | $471 / 4$ | Homestead Fire -----10 | ${ }_{961 / 4}^{15}$ |  |
| Agricultural --------20-20 | $771 / 2$ | 82 | Insur Co of North Americs_- 10 <br> Jersey Insurance of N Y_-_-_ 20 | 961/4 | 901/2 |
| American Alliance_-_-----10 | 22 | 24 |  |  |  |
| American Automobile -..-.-...-- 4 | 29 | $311 / 4$ | Maryland Casualty--.-----1 |  |  |
| American Casualty .-.-...-.-. 5 | 113/8 | 121/2 | Massacnusetts Bonding-----121/2 | 源 $540^{1 / 4}$ | 883/4 |
| American Equitable -------6 | 1735/8 | 187/8 | Merchant Fire Assur- ${ }^{\text {Merch \& }}$ Mirs Fire ${ }^{\text {® }}$ | $63 / 8$ | 1/2 |
| American Fidelity \& Casualty 8 | 113/8 | $121 / 2$ | Merch \&: Mirs Fire N Y ------4 | 6/8 |  |
| American of Newark_---.-. $31 / 2$ : | 165/8 | 17\%/8 | Monarch Fire -----------3 | 47/8 | 3/4 |
| American Re-Insurance_...- 10 | 607/8 | ${ }_{22^{7 / 8}}^{637}$ |  | $36^{3 / 8}$ | 3/8 |
| American Reserve_-.---10 ${ }^{10}$ | ${ }_{67}{ }^{13 / 8}$ | $227 / 8$ | National Casualty (Detroil)--10 |  | $81 / 4$ |
| American Surety Automobile | 67 $371 / 2$ | $\begin{aligned} & 69 \\ & 40^{1 / 2} \end{aligned}$ |  | $6^{3 / 8}$ | 71/4 |
|  |  |  | National Union $\mathbf{F}$ | 171 | 81 |
| Baltimore American_---.---21/2 | $63 / 8$ | $71 / 4$ | New Amsterdam Cas |  |  |
| Bankers \& Shippers_-.-.----25 | $793 / 8$ | $831 / 4$ | New Brunswick | $281 / 2$ |  |
| Boston ----------------100 | 665 | 690 | New Hampshire Fire_--.-...... 10 | $137 / 8$ | 151/3/2 |
| Camden | $22^{3 / 4}$ | 247/8 | North River | 225/8 | 243 |
| City of Nem York | $20^{3 / 4}$ | $22^{3 / 4}$ | Nurtheastern |  | 67/8 |
| Connecticut General Life_---10 | $65^{1 / 4}$ | $671 / 4$ | Northern -------------12.50 | $871 / 8$ | 91 |
| Contmental Casualty..--------5 | $51^{3 / 4}$ | $55^{1 / 8}$ |  |  |  |
| Crum \& Forster Inc.--------10 | $29^{1 / 4}$ | $31^{1 / 4}$ | $\qquad$ | $\begin{aligned} & 98^{1 / 2} / 4 \end{aligned}$ | ${ }_{63}$ |
| Employees Grou | 373/8 | 40 |  | 81 |  |
| Employers Reinsurance ---.-. 10 | 62 |  | Preferred Acciden | 121/2 | 137/8 |
| Federal ---------10 | 48\% | 53 | Providence-Washington ------10 | 35 | 371/ |
| Fidelity \& Deposit of Md.---20 | 159 |  |  |  |  |
| Fire Assn of Phila --------10 | 571/2 | $60^{1 / 2}$ | Reinsurance Corp (NY) ------2 |  |  |
| Fireman's Fd of San Fran_-_-10 | 971/4 | 1011/4 | Republic (Texas) ----------10 | 26 ${ }^{513 / 8}$ |  |
| Firemen's of Newark | 131/2 | 141/2 | Revere (Paul) Fire.-------1210 | $21 / 4$ |  |
| Franklin Fire | $213 / 4$ | $23^{1 / 2}$ | St Paul Fire \& Marine.-.--121/2 |  |  |
| General Rennsurance Corp-----3 | 557/8 |  | Seaboard Surety------------10 |  |  |
| Gibraltar Fire \& Marine..-- 10 | $191 / 2$ |  | Security New Haven---.----10 |  |  |
| Glens Falls Fire---.-.------3 | $48^{3 / 4}$ | 52 | Spring ${ }^{\text {Standard }}$ Acctdent. | 371/2 | 401/2 |
|  | 9 ${ }^{93 / 8}$ | 101/2 | Standard Accldent----------100 | 562 | 577 |
| 2nd preferred | 88 | 92 | U S Fidelity \& Guaranty Co- | $421 / 2$ | $441 / 2$ |
| Great American | $30^{3 / 8}$ | 321/8 | re | $511 / 4$ |  |
|  | $27^{3 / 4}$ | $29^{3 / 4}$ | U S Guarantee | 765/8 | 1/2 |
| Hartford Fire.--------------10 | 1071/4 | $1113 / 4$ | Westchester Fire | $34{ }^{3 / 4}$ | 371/4 |

## Recent Security Issues

| Bonds- | Bid | Ask |  |  | ${ }_{\text {Ask }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Narragansett Elec 3s-_----1974 |  |  |
| Arkansas | $105{ }^{\prime}$ |  | Portland Gen Elec 31/6 | 993/4 | 1001/2 |
| Bethlehem Steel $23 / 4 \mathrm{~s}$....-1975 | $1003 / 8$ | $100^{3 / 4}$ | Reading Co 31/8S..-.-.---1975 |  |  |
| Birmingham Electric 3s __-1974 | 1021/2 | 1031/2 |  |  | $102^{1 / 4}$ |
| Cent Vt Pub Serv 23/85.-.-1975 | 100 | 1003/4 | Southern Pacinc 3\%/45-----1996 | 1013/4 |  |
| Conn Light \& Power 3s.--- 1974 | 1071/2 | 1081/2 |  |  |  |
| Consumers Power ${ }^{\text {2 }}$ 7/8S.--- 1975 | 101 | 1011/4 | Sou'western Pub Serv 31/8s_1974 |  | 031/4 |
| Eastern Gas \& Fuel 31/2S_--1965 | 1031/2 | 104 | Texas \& Pacific Ry 37/8s_-1985 |  |  |
| Erie RR 2s------------1953 | $99^{1 / 2}$ | $1001 / 4$ | Texas Elec Service $23 / 4$ S_-1975 | 1001/4 | $100^{3 / 4}$ |
| Great Northern Ry- |  |  | Texas Power \& Light $23 / 4 \mathrm{~s}$ - 1975 | $993 / 4$ | $100^{1 / 4}$ |
| $31 / 85$---------------1990 | $97^{3 / 4}$ | 98 | Western Lt \& Tel 3s_...-. 1975 |  | 1011 |
| $31 / 85-1000$ | 103 |  |  |  |  |
|  | ${ }_{99}{ }^{103 / 4}$ | 100 | Preferred Stocks- |  |  |
| Kings County Lighting 31/8s_1975 | $1021 / 4$ |  | Hecht Co 33/4--..-.-.-100 | $971 / 2$ | 981/2 |
| Laclede Gas Lt 31/2E. ${ }^{\text {S }}$ | 101 | 1013/4 | Newberry (J J) $33 / 4 \%$ |  |  |
| Minnesota Pow \& Lt $31 / 8$ s-1 1975 | 1027/8 | $103^{1 / 4}$ | Reynolds (R J) Tob 3.60 -100 |  |  |
| Monongahela Power 3s___ 1975 | $1021 / 4$ | $102^{3 / 4}$ | Ruppert (Jacob) 41/2-7.--100 | $991 / 2$ |  |
| Mountain States Power 3s_. 1975 | 1011/4 | 102 | Union Oil ( Cal ) $\$ 3.75$ | $99^{1 / 4}$ | $99^{3 / 4}$ |

## United Siates Treasury Bills

| $\underset{\substack{\text { Tressury } \\ \text { September } \\ \text { bils } \\ \text { 27 }}}{\text { a }}$ | Bid | Ask | November 8,1945November 15, |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | ${ }^{\text {b0 }}$. 375 |  |  |  |
| tober 4, 1945 | ${ }^{\text {bo }}$. 375 | 0.32\% | November 23,1945 |  |
| ctober 11,1945 | ${ }_{\text {bo }}{ }_{\text {b }}$ b0.375 | ${ }^{0.32 \%}$ | December 6, 1945 | b0.375 $0.35 \%$ |
| October 25' 1945 | b0. 375 | $0.33 \%$ | December 13, 1945 | b0.375 0.35 |
| November 1, 1945 | b0.375 | 83\% | December 20, | b0.375 0.3 |

[^4]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $14.6 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 12,128,404,107$, against $\$ 10,586,430,872$ for the same week in 1944. At this center there is a gain for the week ended Friday of $24.2 \%$. Our comparative summary for the week follows:

| Week Ending Sept. 22 | 1945 | 1944 |  |
| :---: | :---: | :---: | :---: |
| New York | \$5;801,108,025 | \$4,671,392,667 | +24.2 |
| Chicaso | 434,173,129 | 408,901;634 | +6.2 |
| Philadeliphis | 545,000,000 | 560,000,000 | $-2.7$ |
| Boston. | 317,899,144 | 319,358,846 | -0.5 |
| nsas City | 199,421,059 | 185,696,997 | + 2.4 |
| St. Louis | 192,600,000 | 187,200,000 | + 2.9 |
| San Francisc | 293,935,000 | 280,706,000 | + 4.7 |
| Pittsburgh | 193,247,152 | 252,346,671 | $-23.4$ |
| Cleveland | 199,421,456 | 210,960,279 | $-5.5$ |
| Baltim | 152,841,584 | 139,942,648 | +9.2 |
| Ten cities, five day | \$8,329,646,549 | \$7,216,505,742 | +15.4 |
| Other cities, five days, | 1,777,356,890 | 1,682,572,620 | + 5.6 |
| Total all cities, five days | \$10,107,003,439 | \$8,899,078,362 | +13.6 |
| All cities, one day | 2,021,400,688 | 1,687,352,510 | +19.8 |
| Total all citles for week_ |  |  | $+14.6$ |

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. 15. For that week there was an increase of $4.0 \%$, the aggregate of clearings for the whole country having amounted to $\$ 10,958,825,919$ against $\$ 10,541,-$ 396,959 in the same week in 1944. Outside of this city there was a gain of $1.4 \%$, the bank clearings at this center having recorded an increase of $6.3 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of $6.0 \%$, in the Boston Reserve District of $2.6 \%$ and in the Philadelphia Reserve Dist. of $4.3 \%$. The Cleveland Reserve Dist. suffers a loss of $9.3 \%$, but the Richmond Reserve District enjoys a gain of $4.6 \%$, and the Atlanta Res. District of $5.1 \%$. In the St. Louis Reserve District the totals are smaller by $1.1 \%$, but in the Chicago Reserve District the totals are larger by $2.6 \%$ and in the Minneapolis Reserve District by $25.0 \%$. In the Kansas City Reserve District the totals show an increase of $4.7 \%$ and in the Dallas Reserve District of $11.5 \%$, but in the San Francisco Reserve District the totals show a decrease of $6.5 \%$.

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

| Week Ended Sept. 15- | 1945 | 1944 | Inc. or | 1943 | 42 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ederal Reserve Districts |  |  |  |  |  |
| 1st Boston ------------- ${ }^{12}$ | 404,501,295 | 394,360,513 | +2.6 | 615,894,894 | 393,356, |
| 2d New York---------- 12 | 6,088,346,988 | 5,742,530,74 | 6.0 | 6,515,068,292 | ,376,80 |
| 3d Philadelphia -------- 10 | . 552 | 653,150,368 | + 4.3 | 853,791,082 | 664,097,77 |
| 4th Cleveland | 634,480,335 | 699,884,969 | -9.3. | 749,174,83 | 634,618,34 |
| 5th Richmond | 332,020,604 | 317,440,835 | + 4.6 | 392,560,703 | 314,741,62 |
| 6th Allanta -------------- 10 | 448,607,483 | 427,035,446 | + 5.1 | 476,911,586 | 363,388,33 |
| 7th Chicago ----------- 17 | 696,743,908 | 679,245,537 | + 2.6 | 771,335,397 | 566,416,66 |
| 8th st. Louis | 331,871,526 | 338,196;428 | - 1.1 | 381,608,769 | 290,6 |
| 9th Minneapolis | 297,292,876 | 237,741,652 | +25.0 | 278,300,543 | 202,876,62 |
| 10th Kansas City_--.----- 10 | 336,850,769 | 321,828,736 | + 4.7 | 330,227,619 | 278,105,63 |
| 11th Dallas | 162,952,321 | 146,170,204 | +11.5 | 172,086,599 | 131,138,813 |
| 12th San Francisco------- 10 | 543,951,262 | 583,812,528 | -6.8 | 668,807,499 | 526,554, |
| 111 cities | 10,958,825,919 | 10,541,396,959 | + 4.0 | 12,205,677,821 |  |
|  | 5,05 | 4,988,435,571 | + 1.4 | 5,898,315,668 | 4,545,414 |

We now add our detailed statement showing the figures for each city for the
week ended Sept. 15 for four years.

Third Federal Reserve District-Philadelphia-
 Fourth Federal Reserve District-Cleveland-

| Ohto-Canton | 4,127,491 |
| :---: | :---: |
| Cincmnati | 120,829,212 |
| Cleveland. | 245,492,717 |
| Columbus. | 19,073,600 |
| Mansfield | 2,749,242 |
| Youngstown | 4,430,059 |
| Fennsylvania-Pittsburgh | 237,778,014 |
| Total (7 cities) | 634,480,335 |


| West Virginia-Huntington | 1,670,904 |
| :---: | :---: |
| Virginia-Noriolk | 6,758,000 |
| Richmond | 112,455,454 |
| South Carolina-Charleston | 2,941,263 |
| Maryland-Baltimore | 157,050,324 |
| District of Columbia-Washington_ | 51,144,659 |
| Total (6 cities) | 332,020,604 |
| Sixth Federal Reserve District-Atlanta- |  |
| Tennessee-Knoxville-----.------- | 13,960,776 |
| Nashville. | 46,239,402 |
| Georgia-Atlanta | 166,600,000 |
| Augusta | 2,753,848 |
| Macon | $42,300,000$ |
| Florida-Jacksonville | 50,421,431 |
| Alabama-Birmingham | 69,227,924 |
| Mobile | 4,772,586 |
| Mississippi-Vicksburg | 299,546 |
| Louisiana-New Orleans.- | 92,031,970 |
| Total ( 10 cities) --------------- | 448,607,483 |

Seventh Federal Reserve District-Chicago-

| Michigan-Ann Arbor | 780,297 |
| :---: | :---: |
| Grand Rapids | 6,265,639 |
|  | 3,703,991 |
| Indiana-Fort Wayne | 3,180,797 |
| Indianapolis_ | 34,457,000 |
| South Bend | 2,985,354 |
| Terre Haute | 11,025,873 |
| Wisconsin-Milwauke | 38,429,999 |
| Iowa-Cedar Rapids. | 2,575,857 |
| Des Moines. | 17,763,106 |
| Sioux City. | 9,440,416 |
| 隹is--Bloomington. | 751,357 |
| Chicago | 0,768,484 |
| Decatur | 1,726,059 |
| Peoria | 8,067,209 |
| Rockford | 2,585,473 |
|  | 2,236,997 |
| Total (17 cities) | 696,743,908 |

Eighth Federal Reserve District-St. Louis-

| Missourl-St. Louls | 204,400,00 |
| :---: | :---: |
| Kentucky-Louisville | 81,580,83 |
| Tennessee-Memphis. | 44,652,16 |
| Illinois-Quincy - | 1,238,525 |
| Total (4 cities) | 331,87 |

Ninth Federal Reserve District-Minneapolis-

| Minnesota-Duluth_ | 5,800,929 |
| :---: | :---: |
| Minneapolis | 214,885,55 |
| St. Paul | 61,559,41 |
| Norti Dakota-Fargo | 4,616,51 |
| South Dakota-Aberdeen. | 2,302,52 |
|  | 2,671,63 |
| Helena | 5,457,32 |
| Total (7 cities) | 297,292,876 |

Tenth Federal Reserve District-Kansas City-

| Nebraska-Fr | 259, |
| :---: | :---: |
| Hastings. | 502,363 |
| Lincoln | 5,067,778 |
| Omaha | 86,406,884 |
| Kansas-Top | 4,045,555 |
| Wichita | 7,039,154 |
| Missouri-Kansas City | 223,559,796 |
| St. Joseph---- | 7,282,503 |
| Colorado-Colorado Springs | 1,415,653 |
| Pueblo | 1,271,057 |
| Total (10 cities) | 336,850,7 |

Eleventh Federal Reserve District-Dallas-

Estimated.

999,553
$7,602,000$
$7,602,000$
$88,857,044$
$2,696,624$
$174,745,244$
$39,851,156$
314,741,621

| 568,858 | +37.2 | 587,301 | 650,000 |
| :---: | :---: | :---: | :---: |
| 5,863,040 | +6.9 | 6,505,188 | 5,006,525 |
| 4,360,505 | -15.1 | 4,970,675 | 2,977,137 |
| 3,267,006 | $-2.6$ | 3,451,709 | 3,133,879 |
| 36,896,000 | $-6.6$ | 47,631,000 | 35,330,000 |
| 3,923,445 | -23.9 | 4,035,797 | 3,366,982 |
| 8,575,763 | +28.6 | 11,237,734 | 10,365,770 |
| 39,539,408 | $-2.8$ | 45,075,675 | 35,496,685 |
| 2,248,836 | +14.5 | 2,960,388 | 1,594,492 |
| 14,004,838 | +26.8 | 15,875,110 | 12,796,455 |
| 7,797,313 | +21.1 | 7,401,406 | 6,210,735 |
| 588,811 | +27.6 | 590,590 | 499,573 |
| 538,317,776 | +2.3 | 608,277,116 | 438,350,340 |
| 1,976,956 | +12.7 | 1,435,125 | 1,525,701 |
| 6,859,447 | $+17.6{ }^{\text { }}$ | 5,877,628 | 4,951,220 |
| 2,470,339 | + 4.7 | 2,389,955 | 2,114,027 |
| 1,987,191 | +12.6 | 3,033,000 | 2,047,143 |
| 679,245,537 | + 2.6 | 771,335,397 | 566,416,664 |
| 196,500,000 | $+4.0$ | 221,300,000 | 171,400,000 |
| 93,928,984 | $-13.1$ | 98,691,725 | 72,459,654 |
| 46,665,444 | -4.3 | 60,389,044 | 45,881,022 |
| 1,101,000 | +12.5 | 1,228,000 | 872,000 |
| 338,196,428 | -1.1 | 381,608,769 | 290,612,676 |


| $5,259,694$ | +10.3 | $5,207,413$ |  |
| ---: | ---: | ---: | ---: |
| $169,137,149$ | +27.1 | $193,072,608$ | $141,288,674$ |
| $52,013,584$ | +18.4 | $67,528,937$ | $46,102,685$ |
| $3,446,201$ | +34.0 | $3,408,593$ | $3,159,059$ |
| $1,685,512$ | +36.6 | $1,069,621$ | $1,486,711$ |
| $1,868,768$ | +43.0 | $1,454,534$ | $1,216,877$ |
| $4,330,744$ | +2.6 | $6,018,437$ | $4,690,357$ |
| $237,741,652$ | +25.0 | $278,300,543$ | $202,876,622$ |


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## The Capital Flotations in the United States During the Month of August And for the Eight Months of the Calendar Year 1945

Total corporate financing for August, 1945 fell far below the July total, the figures being $\$ 442,322,155$ and $\$ 961,535,209$, respectively. The difference may be explained by the fact that the July financing was made up for the most part of a huge backlog of issues which was held in abeyance during the Seventh War Loan Drive, whereas the August financing was adversely affected by this same backlog of securities that had to be absorbed by the investing public and to irregular price tendencies. Nevertheless the figures for the month of August were among the largest for the year to date, being exceeded only by April, May and July. As in the previous 20 months the largest portion of the month's financing, $\$ 335,477,982$ or $75.8 \%$, fell under the refunding column and $\$ 106,844,173$, or $24.2 \%$, was for new money purposes.
Public utility issues dominated the month's flotations, the total being $\$ 114,179,210$. Railroads accounted for $\$ 85,240,000$, other industrial and manufacturing, $\$ 76$,437,411; oil $\$ 66,789,452$; iron, steel, coal, copper, etc., $\$ 58,626,082$ and all other categories, $\$ 41,050,000$.
The principal flotations during August were two issues of $\$ 37,500,000$ each of Great Northern Ry. consist ing of $\$ 60,000,000$ Sinclair Oil Corp. $2^{3 / 4} \%$ debentures; $\$ 50,000$,$\mathbf{0 0 0}$ Republic Steel Corp. $3 \%$ 1st mortgage sinking fund
bonds; $\$ 40,000,000$ Liggett \& Myers Tobacco Co. 25/8 \% sinking fund debentures; $\$ 40,000,000$ Eastern Gas \& Fuel Associates 1st mortgage and collateral trust $31 / 25 ; \$ 22$,000,000 1st mortgage $3 \%$ bonds and $\$ 9,000,000$ ( 90,000 shares) $4.40 \%$ cumulative preferred stock of the Mononland Telephone Co. $23 / 4 \%$ debentures.
land Telephone Co. $2 / 4 \%$ debentures. Issues placed privatery in 14 separate issues aggregating $\$ 185,983,001354.3 \%$ of the month's total. of the July total; $\$ 73,250,000$ or $96.7 \%$ reported in June; $\$ 102,661,000$ or $19.4 \%$ in iny, $\$ 107,060,000$ or $16.3 \%$ or the total reported in April; $\$ 157,275,000$ or $44 \%$ reported and $\$ 56,414,000$ or $17.9 \%$ of the total recorded for and $\$$ January

Municipal financing for August totaled $\$ 44,560,023$, compared with $\$ 66,450,540$ in July and $\$ 65,224,292$ in August, 1944. The eight months total footed up \$557,145,589 , compared with $\$ 407,201,526$ for the first eight
months of 1944 . months of 1944.
Below we present a tabulation of figures since January, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necesary, particularly as additional private financing is brought to light.

Date
Offered Dated $\begin{array}{lr}\text { Aug 1-30 August } & \begin{array}{r}12 \text { years } \\ \text { Aug 1-30 August } \\ 2 \text { years }\end{array}\end{array}$ st.

Amount
Applied for 7, 7,295,000 Accepted Total for August_-.....-
Total for eight months $\qquad$ - $9,890,544,977$

- Average rate on a bank discount basis. a Comprised of three separate series, of which series E have-10-year maturity, are'sold on a discount basis at 75 . and yield $2.90 \%$; series $\mathbf{E}$ have a 12 -year maturity, are sold on a discount basis, at 74, and yield $2.53 \%$; and series G have a 12 -year maturity, are sold at 100 , and bear $21 / 2 \%$ interest. b Comprised of separate issues. designated Treasury notes of tax serles A-1945, series C-1945, series C-1946 and series C-1947. Serjes A earn ebout $1.92 \%$ a year and series C , about $1.07 \%$.


Dated | Type of |
| :---: |
| Security |

Total Amount
Accepted
$\$ 8$

## Jain Jan Jan dan



| New Capital | Refunding $\$$ | $\underset{\$}{\text { Total }}$ |
| :---: | :---: | :---: |
| 2,798,000 ${ }^{\text {² }}$ | 7,517,000 | 10,315,000 |
| 11,330,000 | 1,8e5,000 | 13,195,000 |
| 56,943,229 | 38,447,228 | 95,390,457 |
| 71,071,229 | 47,829,228 | 118,900,457 |
| 20,784,940 | 74,902,000 |  |
| 28,620,611 | 44,743,680 | 73,364,291 |
| 29,999,425 | 95,812,568 | 125,811,993 |
| 79,404,976 | 215,458,248 | 294,863,224 |
| 150,476,205 | 263,287,476 | 413,763,68 |
| 19,174,700 | 65,579,800 | 84,754,500 |
| 22,403,704 | 79,311,000 | 101,714,704 |
| 9,875,000 | 55,165,000 | 65,0,40,000 |
| 51,453,404. | 209,055,800 | 251,509,204 |
| 201,929,609 | 463,343,276 | 665,272,885 |
| 40,673,226 | 86,662,467 | 127,335;693 |
| 121,032,738 | 69,861,543 | 190,894,281 |
| 14,236,772 | 83,128,500 | 97,365,27\% |
| 175,942,736 | 239,652,510 | 415,595,246 |
| 377,872,345 | 702,995,786 | 1,080,868,131 |

## Treasury Financing in July

We have revised our figures for June and the six months to include the results of the Seventh War Loan Drive which are now available. It will be seen that $\$ 7,792,339,500$ of $21 / 2 \%$ Treasury Bonds of $1967-72$, $\$ 5,058,500$ of $11 / 2 \%$ Treasury bonds of 1950 and $\$ 4,799,465,-$ 000 of $7 / 8 \%$ Treasury Certificates of Indebtedness of Series E-1946 were subscribed to. In addition the Treasury sold about four billion of Series E, one billion of Series F \& G Savings Bonds and about $\$ 2,700,000,000$ of Series C Treasury Savings Notes from April 9 to July 9 and which are included in the tabulations below in the respective months. Altogether over 28 billion dol-
lars of Treasury Securities were sold during the drive. ars of Treasury Securities were sold during the drive.
Outside of a refunding issue of certificates in August Outside of a refunding issue of certificates in August the Treasury's financing in July and August was confined to the usual weekly offerings of Treasury bills,
savings bonds, depositary bonds and tax anticipation savings bonds, depositary bonds and tax anticipation notes.
The Treasury announced on Aug. 20 the offering of 1 year $7 / 8 \%$ Treasury certificates of indebtedness, Series G, 1946 in exchange for $7 / 8 \%$ Treasury certificates of indebtedness of Series F-1945, maturing Sept. 1, 1945 and 23/4\% Treasury bonds of 1945-47 called for redemption on Sept. 15, 1945. Both of these offerings will be covered in these columns next month.

We now present our usual tabulation:
UNITED STATES TREASURY FINANCING DURING 1945 Date
Offered Dated Due Applied for Accepted Price Yield



| $\begin{aligned} & \text { Date } \\ & \text { Offered } \end{aligned}$ | Dated | Due | $\begin{aligned} & \text { Amount } \\ & \text { Applied for } \\ & \$ \end{aligned}$ | $\begin{aligned} & \text { Amount } \\ & \text { Acceppted } \end{aligned}$ | Price | $\underset{\%}{\text { Yield }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Feb 19 | Mar 1 | 1 year | 2,108,139,000 | 2,108,139,000 | 100 | 7/8 |
| Feb 19 | Mar 1 | 1 year | 492,396,200 | 1592,396,200 | 100 |  |
| F'eb 19 | Mar 1 | 1 1 year | $1,546,139,800$ $889,075,198$ | $1,546,139,800$ $889,075,198$ | 100 | 8 |
| Mar 1-31 | Mar ${ }^{\text {Mar }}$ | $10-12 \mathrm{yrs}$ <br> 12 years | $889,075,198$ $10,421,000$ | $\begin{array}{r}889,045198 \\ \hline 10,2300\end{array}$ | 100 | 2 |
| Mar 1-31 |  | 2 years | 233,055,900 | 233,055,900 | 100 | b |
|  |  |  |  |  |  |  |
| Mar 30 | Apr | 91 days | 1,842,559,000 | $15,000$ | 99.905 | 376 |
| Apr 6 | Apr 12 | 91 days | 2,163,982,000 | 1,303,940,000 | 99.905 |  |
| Apr 13 | Apr 19 | 91 days | 2,091;934,000 | 1,317,979,000 | 99.905 | ${ }^{0} 0.375$ |
| Apr 20 | Apr 26 | 91 days | 2,109,276,000 | 1,310,260,000 | 100 |  |
| Mar 1-30 | $\begin{array}{ll}\text { Apr } & 1 \\ \text { Apr } & 1\end{array}$ |  | 4,810,495,000 | 8,87,637,303 | a |  |
| Apr 1-30 | Apr | 12 years | --. 5,594,000 | 5,594,000 | 100 |  |
| Apr 1-30 | Apr | 2 years | --407,698,700 | 407,698,700 | 100 | - |
| Total for April----------------11,310,419,003 |  |  |  |  |  |  |
| Apr 27 | May 3 | 91 days | 2,048,664,000 | 1,314,334,000 | 99.905 | *0.375 |
| May 4 | May 10 | 91 days | 2,012,770,000 | 1,307,303,000 | 99.905 | 0.375 |
| May 11 | May 17 | 91 days | 2,029,886,000 | 1,307,396,000 | 99.905 | \$0.375 |
| May 18 | May 24 | 91 days | 2,067,910,000 | 1,313,084,000 | 99.905 | 75 |
| May 25 | May 31 | 91 days. | 2,043,109,000 | 1,314,409,000 | 99.905 | ${ }^{*} 0.375$ |
| Apr 18 | May 1 | 1 year | 1,579,292,000 | 1,579,292,000 | 100 | 7/8 |
| May 1-31 | May | $10-12 \mathrm{yrs}$ | -1,540,088,032 | 1,540,088,032 |  | a |
| May 1-31 | May | 12 years | 9,413,000 | 9,413,000 | 100 |  |
| May 1-31 | $1 . \mathrm{May}$ | 2 years | 1,096,770,100 | 1,096,770,100 |  |  |
|  |  |  |  |  |  |  |
| Jun | Jun | 91 days- | 2,071,391,000 | 1,302,298,000 | 99.905 | 0.375 |
| Jun | Jun 14 | 91 day3 | 2,111,747,000 | 1,308,742,000 | 99.905 | 0.375 |
| Jun 15 | Jun 21 | 91 days. | 2,242,931,000 | 1,305,403,000 | 99.905 |  |
| Jun 22 | Jun 28 | 91 days | 2,256,345,000 | 1,317,766,000 | 99.905 | 0.375 |
| May 21 | Jun 1 | 1 year | 4,909,411,000 | 4,909,411,000 | 100 | 0.90 |
| My 14-Jn | 30 Jn 1 | $22-25$ yrs | 7,792,339,500 | 7,792,339,500 | 100 | $2^{1 / 2}$ |
| Jn 18-30 | Jun | $14-17$ yrs | 5,088,001,500 | 5,088,001,500 | 100 | $2^{1 / 4}$ |
| My 14-Jn | 30 Jn 1 | $51 / 2 \mathrm{yrs}^{-}$ | 2,632,805,500 | 2,632,805,500 | 100 | 1/2 |
| Jn 18-30 | Jun 1 | 1 year | 4,799,465,000 | 4,799,465,000 | 100 | 7/8 |
| Jun 1-30 | Jun ${ }^{-1}$ | $10-12 \mathrm{yrs}$ | 2,178,053,000 | 2,178,053,000 | a | a |
| Jun 1-30 | Jun 1 | 12 years | 4,195,000 | 4,195,000 | 100 | 2 |
| Jun 1-30 | J | 2 years | 1,113,510,500 | 13,510,500 | 100 | b |
| tal | for |  |  | 33,751,990,000 |  |  |
| Total for six months_._-_-_--.-.-.-.-. 85,490,220,910 |  |  |  |  |  |  |
| Jun 29 | July 5 | 91 days | 2,028,528,000 | 1,304,858,000 | 99.90 | ${ }^{2} 0.375$ |
| July | July 12 | 91 days | 2,232,925,0c0 | 1,310,619,000 | 99.90 | +0.375 |
| July 13 | Juls 19 | 91 days | 2,044,672,000 | 1,305,479,000 | 99.905 | +*0.375 |
| July 20 | July 26 | 91 days | 2,046,886,000 | 1,312,071,000 | 99,905 | 0.375 |
| Jy $1-30$ | July 1 | $10-12$ yrs | 1,294,475,491 | 1,294,475,491 | a | a |
| Jly 1-30 | Jly | 12 years | 15,099,000 | 15,099,000 | 100 | 2 |
| Jly 1-30 | July | 2 years | 307,433,600 | 307,433,600 | 100 | b |
| Total for July _--....-...-.-.-.-.-. $6,850,035,091$ |  |  |  |  |  |  |
| July 27 | Aug | 91 days | 1,938,301,000 | 1,315,707,000 | 0.375 |  |
| Aug | Aug | 91 days | 2,007,689,000 | 1.317,735,000 | $99.905+* 0.375$ |  |
| Aug 10 | Aug 16 | 91 days | 2,005,975,000 | 1,314,474,000 | $99.905+0.375$ |  |
| Aug 17 | Aug 23 | 92 days | 1,956,339,000 | 1,310,516,000 | 99.90 | +*0.374 |
| Aug 24 | Aug 30 | 91 days | 1,986,070,000 | 1,399,041,600 | $99.905+{ }^{\circ} 0.375$ |  |
| Juily 22 | Aug | 1 year | 2,469,615,000 | 2,469,615,000 | 100 7/8 |  |
| Aug 1-30 | Aug | 10-12 yis | 699,740,377 | 699,740,877 | a | a |


| 45- | ${ }_{\text {Issued }}^{\$}$ | $\underset{S}{\text { Retired }}$ | $\underset{\$}{\text { Net Issued }}$ |
| :---: | :---: | :---: | :---: |
| March- |  |  |  |
| Certificates | 243,000,000 |  | 243,000,000 |
| Notes ---- | 205,000,000 | 11,570,000 | 193,430,000 |
| Total for Ma | 448,000,000 | 11,570,000 | 436,430,000 |
| April- |  |  |  |
| Certificates | $\begin{array}{r} 27,800,000 \\ 341,628,000 \end{array}$ | $\begin{array}{r} 1,500,000 \\ 12,160,000 \end{array}$ | $\begin{array}{r} 26,300,000 \\ 329,468,000 \end{array}$ |
| Total for April | 369,428,00 | 13,660,0 | 355,768,000 |
| May- |  |  |  |
| ertificates | 284,900,000 |  | 284,900,000 |
| Notes ---- | 396,179,000 | 12,090,000 | 384,089,000 |
| Total for Ma | 681,079,000 | 12,090,000 | 668,989,000 |
| June- |  |  |  |
| Certificat | $8,538,992,000$ $927,427,000$ | 1,489,545,000 | $782,000,00$ $\times 562,118,000$ |
| Total for | 9,466,419,000 | 9,246,537,000 | 219,882,000 |
|  |  |  |  |
| Certificates | $38.300,000$ 718.816 .000 | 11,000,000 | $38,300,000$ $707,816,000$ |
| Total for | 757,116,000 | 11,000,000 | $746,116,0$ |
| Augus |  |  |  |
| ertifica | 252,500,000 | 600,000 | 251,900,000 |
| Notes | 235,250,000 | 12,130,000 | 223,120,000 |
| Total for | 487,750,000 | 12,730,000 | 475,020,000 |
| Total for e | 0 | 9,366,727,000 | 3,706,762,0 |

*Comprise sales. of special series certificates and notes; certificates and notes to Federal old Age and Survivors Insurance Trust Account, Cavil Service Reterirement Fund, Foreign Service Retirement Fund
Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal
Savings System, Government Life Insurance Fund, National Service
Sal Life Insurance Fund, Federal Deposit Insurance Corporation
Federal Savings \& Loan Insurance Corporation.

Below we give complete details of the capital flota-
ons during. August, including every issue of any kind tions during August, includ

## Details of New Capital Flotations During August, 1945

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years) railmoads
\$1,440,000 Chicazo \& Eastern Mlinois RR. $2 \%$ equipment trust cer-
 Offered by Halsey, stuart \& Co., Inc., otis \& © Co., Inc.,
The Frirst cleveland Corp. Mullaney. Ross \& Co.; Alfred
OGara \& Co., and $F$. S . Yantis \& Co., Inc. Great
bonds,
Norties
sern
N,
Railway general
due

 Applegate, Arnhold and s. Bietchroeder, Inc., Atwill and
Company, A. E. Aub \& Co., Baker., Weeks Ac Harden,
Ball, Burge \& Kraus, Barrow, Leary \& Co.. Jack M. Bass
 Monroo and Co., Brooker, Stokes \& Co., Burr \& Company,
Inc., Frank B. Cahin \& Co., Caldwell Phillips Co., C. F.
 ities Corporation, Richard W. Clarke Corporation, Clayton
Securities Corp., Coburn \& Middebrook, Julien Collins \&
Co Co., Cooley \&o Co., Cruttenden \& Co., Dallas Union Trust
CO., Davenport \& Coo., Davis, Skaggs \& Co., Dempsey \& Company. R. S. Dickson $\&$ Co. Inc., John M. Douglas,
Clement A. Evans \& Co., Inc., The First Cleveland Corp., Fitzzerald \& Co., Foster \& Marshall, Graham, Parsons \&
Co., Grannery, Marache \& Lord, Green, Elis \& Anderson
Green Go., Granbery, Marache \& Lord, Green, Elisis \& Anderson
Geenman \& Cok, Inc., Gregory $\&$ Son, Inc., Halligaten
\& Co., Carter H. Harrison \& Co., Ira Haupt \& Co., Robert
 \& Co., Hill \& Co.. Hirsch \& Co.. Kean, Taylor \& Co.,
Thams Kemp \&\% Cor A. M. Klder \& Co. Ladennurg,
Thalmann \& Co., Laird, Bissell \& Meeds, w. L. Langley Thaimann \& Co., Laird, Bissell \& Meeds. W. C. Langley
$\&$ Co.. Lucien B. Layne \& Co., Lazard Freres $\&$ Co.,
Loewi, \& Co., Martin, Burns \& Corbett, Inc., Mason, Moran
 Co. Inc., Metropoiltan St. Louis Co., E. W. \& R. C. Miller
\& Co., Minsh, Monel \& Co., More, Leonard $\&$ Lynch,
Mullaney, Ross \& Co., Murphey, Favre \& Co, Nashville Securities Coo." The Notional Co..f Omaha, Newburger \&
Hano, E. M. Newton \& Co., Aifred O'Gara \& Co., The Ohio Company Otis \& Co., Prine, Webrer, Jackson $\& x$
Curtis, Park-Shaughnesy $\&$ Co, Patterson, Copeland $\&$
K Kendall. Inc., Perrin, West \& Winslow, Inc., Peters, Writer
$\&$ Christensen, Inc.,. F. L. Putnam \& Co., Inc., Quaif $\&$ Co
 Rollins \& Sons, Inc., Russ \& Co.. Schoellikopf, Hutton
Pomeroy, Inc.. Scoti, Horner \& Mason, Inc., Charles $W$ W.
 Singer, Deane \& Scribner, Starkweather \& Co., Stern
Brothers \& Co., Sterne, Age \& Leach. Stix \& Co., Walter
Stoker
 Townsenc, Dabney \& Tyson, Watkins, Morrow \& Co.,
Weeden \& Co., Inc., Weil \& Arnold, Weish, Davis and Co.,
Wertheim \& Co wheild tier \& Sanford,', The White-Phillips Co, Inc., Woodard-
Elwood \& Coi, Wurts, Dulles. \& Co. and F. S. Yantis \& ${ }_{\text {Co., Inc. }}^{\text {Elwood. }}$
$37,500,000$ Great Northern Ry. gen. mtge. $31 / \% /$ bonds, series O
due Jan. 1 , 2000.
purpose, refunding. due Jan. 1,2000 . Purpose, refunding. Price,
interest. offerec-For names of underwriters see unde "Series $N$ " above.
8,800,000 New York Central RR. $11 / \%$ equipment trust certificates, due serially Aug. As. $15,1966-1955$. Purpose, purchase of
equipment. priced to vield from $0.95 \%$ to equipment. Priced to yield from $0.95 \%$ to $1.85 \%$ auceording
to maturity. Offered by Salomon Bros. \& Hutzler, Wertheim \& Co. and Stroud \& Co., Inc.

## $355,240,000$

public utilities
$\$ 1,221,000$ Arizona Power Co. 1 st mtge. bonds $31 / 4 /$ sinking fund
 through Blyth \& Co, Inc.
Arizona Power Co. 4, serial notes, due 1946-1957. Pur pose, refunding (si52,500), corporate purposes (s) ist,
Price, 100 and
interest. Crice, 100 and intes through Bytth \& Co., Inc.
${ }^{*} 6,562,000$ Cincinnati Stret Ry. 1 Rt mtge. ${ }^{3 / 3 \% \%}$, bonds, due Sept. 1, 1965. Purpose, refunding. Price, par. Sold privately

$\$ 4,000,000$
Co., Haminn \& Lunt, Johnson, Lane, Space \& Co., Inc.,


## STOCKS

referred stocks of a stated par value are taken at par, while pre-
ferred stocks of no par value and all classes of common stock are ferred stocks of no par value and all
computed at their offering prices.)

## public utilities

$\$ 1,700,000$ AtIantic Greyhound Corp. 17,000 shares of $4 \%$ cumulative preferred stock (par sioo). Purpose, refunding. Price,
$\$ 105$ per share and div. Offered by Kidder, Peabody $\&$ Co., J. M. Dain $\& \mathrm{C}^{\circ}$., Piper, Jaffray $\&$ Hopwood,
clement A. Evans $\&$ Co., Inc., Kirchofer $\&$ Arnold, Inc., Folger, Nolan \& Co., Johnson, Lane, Space and Co, The
Robinson-Humphrey Co., Millious, Martin \& Mcknight, Inc., and Sterne, Agee \&'Leach.
$9,000,000$ Monongahela Power Co. 90,000 shares of $4.40 \%$ cumula-
 Co..Inc., Ames. Emerich \& Co., Inc., Baiker, Watts \& Co.,
Bailou., Adams, \& Co., Inc., Bioren \& Co., Blyth \& Co. Inc., Boenning \& Co., Boettcher \& Co., Bosworth, Chanute,
Loumhridge \& Co., Frank B. Cahn \& Coo, Chace, White-
 Sachs \& Co., Harriman Ripley \& Co., Inc., Hawley,
Shepard \& Co., Hornhlower \& Weeks, W. E. Hutton \& Co., Laird \& Co., W. L. LLons \& Coe., Mackubin, Legg \& Co.,
Lerrill Lynch, Pierce, Fenner \& Beane, Metropolitan St. ouis Co., F. S. Moseley \& \& Co, Maynard H. Murch Co.,
E. M. Newton \& Co., Perrin, West \& Winslow, Inc., ReinSranton \& Co., William R. Staats Co., Starkweather \&
Co., Stone \& Webster and Blodget, Inc., Union Securties Corp. H. C. Wainright \& Co., G. H. Walker \& Co.,
Webster \& Gibson, Weeden \& Coo, Inc., Westheimer $\&$. Webster \& Gibson, Weeden \& Co., Inc., Westheimer \&.
Cob, Whiting. weeks \& Stubs, In, The Wisonsin Co.,
Dean Witter \& Co., Harold E. Wood \& Co. cand Wurts, Dulles \& Co.
1,015,000 Southwestern Electric Service Co. 10,150 shares of $4.40 \%$ ! cumulative preferred stock (par s100) Purpose, acquisi-
tion of properties. Price, $\$ 103$ per share and div. Ofby the Milwaukee co.
1,531,210 Southwestern Electric Service Co. 161,180 shares of common stock (par s1), Purpose, acquisition of properties.
Price, sp.50 per share offered for subscription to com-
mon, sockholders of southwester Puble service Co.
$\$ 100,933,000$
 purposes ( $\$ 1,370,000$ ). Sold privately to institutional in-
vestors. vestors.
(w. J.)
$1,200,000$ (W. J.) Rainey, Ine. 1st mtge. $2 \%$, serial notes, due semi-
annually Jan. 1,1946 -July 1,1954 . Purpose, corporate annuases. Sold privately to banks. Purpose, corporate
 $\$ 54,000,000$
motors and accessories
$\$ 3,000,000$ Motor Products Corp. 15 -year $31 / 4 \%$ debentures, due 1960 Purpose, expansion and working capital. Price, par. Sold
privately to Mutual Life Insurance Co., Metropolitan Life privately to Mutual Life Insurance Coo, Metropolitan Life
Insurance Co. and New England Mutual Life Insurance Co. other industrial and manufacturing
 gage loan. Purpose, refunding ( 8461,000 , post-war im

$660,000 \begin{gathered}\text { Heller Brothers Co. } \\ \text { pose, general corporate pear purposes. } \\ \text { D. }\end{gathered}$ sold privately to mutual pose, general corporate purpose
Life nnsurance Co. of N . Y .
1,000,000 International Furniture Co. 12-year $5 \%$ convertible sink



 Rollins \& Sons, Inc., Scherck, Richter Co. and Wuiff-Han
sen \& Co. sen \& Co. Myers Tobaco Co. $25 \% \%$ sinking fund deben-
Ligsett \& Mures, due 1965. Purpose, expansion of business. Price
tures tures, due 1965 Purpose, expansion of business. Price,
parit Sold privately to Equitable Life Assurance society
of the U. S .
 machinery, working capital. etc. $181,013,000$. Price,
$1021 / 2$ and
interest.
Offered by Paut H, Davis
P\% Co

 $\$ 45,160,000$
$\$ 5,000,000$ Ashland oil \& Refining Co. 20 -year $3 \%$. sinking fund
 Offered by A. G. Becker Lo., nerburg, Thalmann \& Co,
Kidder, Peabory
Lehman Brothers, Lee Higginson Corp., Bacon. Whipple Lenman Bro Bankers Bond Co., Inc... Kebbban, McCormick \& Co., Almsted 1965 ${ }^{60,000,000} \begin{aligned} & \text { Sinclair oil Corp. } \\ & \text { Purpose, } \\ & \text { refunding. }\end{aligned}$ Purpose,
company.

## $655,000,000$

investment trusts, trading and holding companies

- $\$ 1,150,000$ Capital Administration Co., Ltd. $3 \%$ debentures, due Aug privately to four insurance companies through Union miscellaneous
$\$ 1,000,000$ General Phoenix Corp. 12-year 4\% conv. subordinated
 Rebber, Jackson \& curtis. Central Republine co. Inc., $\stackrel{\text { Res }}{ }$
3,000,000 Seaboard Finance Co. $5 \%$. 10 -year sinking fund subordinated debentures, due Aug. 1, 1955 . Purpose, refund-
ing. Price, 100 and interest. offered by Van Alstyne ing. Price, 100 and interest. \& Cored Auchnicloss, Parker



| $\qquad$ |  |  |  |  |  |  | New Capital 14，192，000 693,950 $7,517,754$ |  | Total <br> 83，503，000 <br> $10,693,950$ $7,517,754$ |  |  | Total <br> $60,368,000$ $2,050,000$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canadian－ <br> Long－term bonds and notes＿－＿ Short－term Preferred stocks <br> Common stocks | － | －－－－－－－－－ | －－－－－－－－－－ | －－－ | －－－－－－－－－ | －－－－－－－ | －－－ | －－－－－－－－－－ | －－ | －－－－－－－－－－ |  |  | －－－ | －－－－－－－－ | －－－－－－－－ |
| Other foreign－bonds and notes Short－term <br> ommon stocks <br> Preferred stocks |  | －－－－－－－－－ |  | －－－－－－ |  | －－－－－ | －－－－－－－－－－－－－－ | －－－－－－－－－ |  |  |  |  |  | －－－－－－－ | －－－－－－－－－－－＞ |
| Total corporate | ${ }^{106,844,173}$ | $3{ }^{335,477,98}$ | ${ }^{442,322,15}$ | 105，572，951 | 140，608，034 | 246，180，985 | ${ }^{22,403,7804}$ | $79.311,00$ | 101，71 | 58，600，000 | 6，018，000 | 64, | 327，402， 7 | 74，427， | 401，829， |
|  | ${ }^{3} \mathbf{3} \overline{7}, 2011,52 \overline{3}$ | $20,060,000$ $7,358,500$ | ${ }^{200,0.060 .000} 4$ | 39，500，${ }^{\text {a }}$ 2 2 |  |  | $\stackrel{\text { ¢，}}{685,4857}$ | 隹 |  | $44,532,810$ | ${ }^{49,965.0 .00} 2$ |  | 33，6626，677 | $25,720,000$ <br> $11,546,932$ | ${ }^{2555.420 .0000000}$ |
| Grand total＿－－－－－－－－ |  | 362．836，482 | 506，942，178 | 45，073，24 |  | 331，720，277 | 28，989，191 | 115，768，000 | 144， | 103，132，810 | 58，606，000 | 161，738，810 | ${ }^{361,029,414}$ | 111，394，099 | 472，423，503 |

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS


 any agency of the Federal covernment．
 PING OF
Total
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54.93000
54.000000








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 $16,268,270$
$40,772,642$


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| :--- | :--- | :--- | :--- | :--- |

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812




| SUMMARY | OF COR | ATE, |  | NMENT, | FARM LO |  |  | NCina | THE E | I MONT | ENDED | UG. 31 FOR | FIVE Y |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| orporate- <br> Domestic | New Capital | Refunding | $\underset{\substack{\text { Total } \\ \$}}{ }$ | $\begin{aligned} & \text { New Capital } \\ & \$ \end{aligned}$ | Refunding | Total | $\begin{aligned} & \text { New Capital } \\ & \$ \end{aligned}$ | Refunding | Total | New Capital | $\begin{aligned} & \text { Refunding } \\ & \text { Res. } \end{aligned}$ | $\underset{\substack{\text { Total } \\ \hline}}{ }$ | New Capital | $\begin{gathered} 100 f u n d i n g ~ \\ \text { Ren } \end{gathered}$ | Total |
| Long-term bonds and notes---- | 316,8u0,568 | 2,389,9999,052 | 2,706,889,620 | 261.417,468 | $769,392,532$ | 1,030,810,000 | $\begin{aligned} & 123.602,197 \\ & \hline \end{aligned}$ | $34,1577.803$ 151000 | 466,760,000 | 467,465.560 | 256,899,790 | $724,365,350$ <br> $2,200,300$ | $653,340,288$ | 1,072,782,412 | $\begin{array}{r} 1,726,122,700 \\ 37554,500 \end{array}$ |
| Prefer | $275,785,622$ |  | $610,113,75$ $133,834,310$ |  |  | $\begin{array}{r}127,583,680 \\ \hline 68,425,765\end{array}$ |  | 28,451,793 <br> 3,568,680 | 50,156,343 <br> 26,066,542 | $\begin{aligned} & 1,1,600,0004 \\ & 91,686,611 \end{aligned}$ |  | ( | 63,513, $19,319,441$ | -104,361,432 690 | $167,874,525$ $20,009,821$ |
| Canadian- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term bonds and no |  | 25,000,000 | 25,000,000 | 21,000,000 | 31,250,000 | 52,250,000 | 2,250,000 | 18,000,000 | 20,250,000 |  |  |  |  |  |  |
| Preferred stocks |  | ----- | ---- | ----- | - |  |  |  |  |  |  |  |  | -------- |  |
| her foreign- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lons-term bonds and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred stocks Common stocks | 900000 |  | 900,000 |  |  |  |  |  |  |  |  | 421,875 | ------- |  |  |
| Total corporate | 710,237,196 | $\overline{2,810,500,439}$ | $\overline{3,520,737,635}$ | 451,199,128 | 992,620,317 | 1,443,819,445 | 192,054,609 | 408,178,276 | 600,232,885 | 572,607,130 | 267,995,184 | 840,602,314 | 754,845,357 | 1,196,716,18 | ,951,561 |
| Canadian Governmen |  | 17,386,000 | 17,386,000 |  | 21,103,500 | $\dagger 21,103,500$ |  | $90,000,000$ | 90,000,000 |  |  |  |  |  |  |
| Other foreign government----- | $2 \overline{0}, 025,000 \overline{0}$ | 553,855,000 | 579,886,000 | 4,730,000 | 279,810,000 | 284,540,000 |  | 281,506,000 |  |  |  |  | 1,252,600,000 | \% $\begin{array}{r}4,000,000 \\ 578,358,000\end{array}$ | 1,830,958,000 |
| -Municipal- States , cities, \&c |  | 266,332,500 |  |  |  |  | 128,940,334 | 214,930,081 | 343,870,415 | 283,511,253 | 143,512,531 | 427,023,784: | 996,295,943 | 309,240,828 | $705,536,771$ 1500000 |
| United States Possessions. | 5,000,000 |  | 5,000,000 | ${ }_{14,210,000}$ | . 7,490,000 | 21,700,000 |  |  |  |  |  |  | 1,500,000 |  | 1,500,00 |
| Grand total- | 1,032,075,285 | 3,648,073,939 | 4,680,149,224 | 619,488,014 | 1,558,876,457 | 2,178,364,471 | 336,468,943 | 94,6 | 1,331,083, | 930,05 | 3,1 | 1,653,211,098 | 2,405,241,300 | 2,088,315,017 | 493,55 |


| 8 MONTHS ENDED AUGUST ${ }^{\text {Long-Term Bonds and Notes- }}$ | New Capital | Refunding | $\begin{aligned} & \text { Total } \\ & \text { s } \end{aligned}$ | ew Capital | Refunding | Tot | New Ca |  | $\begin{aligned} & \text { Tote } \\ & \text { s. } \end{aligned}$ | New Capital | $\begin{gathered} -194 \%- \\ \text { Refunding } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Total } \\ \hline \end{gathered}$ | New Capital |  | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Railroads ${ }_{\text {Public }}$ | (300,000 | ${ }^{824,907,500}$ | ${ }^{914,207,500}$ | .945.000 | 220,840,000 | 293,785,000 | 36,256 | ${ }^{63}$ | 99,439,000 | ${ }^{27,800,000}$ | 5,955,850 | 33,755,85 | 194,727,000 | 651,006,000 | 63,595,00 |
| Iron, steel, coa | 3,670,000 | 186,930,000 | 190,600,000 | 7,500,000 | 110,400,000 | 117,900,000 | 3,250 |  | 3,250,000 | 2,000 |  | 2,000, |  | \%2,400,000 | 68,50 |
| Motors and accessories | $\overline{3}, 0000.000{ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other industrial and manufacturing | 151,106,348 | 191,900,772 | 343,007,120 | 98,140,215 | 25,209,785 | 123,350,000 | 48,468 | 106,331,803 | 154,80 | $19 \overline{4}, 51$ | $4 \overline{4} \overline{83} \mathbf{8 3 , 1 4 0}$ | 239 | 34, 332,28 2-3 | 87,560,517 | 21. |
| Ond buildin | ,250 | , | 159,000, |  | 43. | 85,700.00 |  |  |  | 108,374,500 |  | 128,300,000 |  |  | 4,098,000 |
| Rubber | $8,490,280$ | 26,509,720 | 35,000,000 | 1, 1.500 .000 | 19,2 | $19,265.00$ $1,500,000$ | 2,550,000 | 7,071,0 | 2,550,000 | ,015,000 | 2,63 |  | 5,400,000 | 44,600,000 | $50,000,000$ 250,000 |
| Investment trusts, trading, holding, etc. | $\begin{array}{r} 6,050,000 \\ 21,971,440 \end{array}$ | $4,332,000$ $30,128,560$ | $10,382,000$ $52,100,000$ | 47,199,400 | 31,465 | 78,665,000 | 8.00 | 1,793,000 | 9,793,000 | $17 \%, 800,000$ | ouo | 18,200 | 41,921,105 | 57,288,895 | $\overline{9,210,000}$ |
| Total | 316,890,568 | 2,414,999,052 | 2,731,8 | 282,417,468 | 800,642,532 | ,083,060,000 | 125,852,197 | 361,157,803 | 487,010,000 | 467,465.560 | 56.899,79 | 724,365,35 | 653,340,288 | 1,072,782,412 | 1,726,122,700 |
| Short-Term Bonds and NotesRailroads <br> Public utilities $\qquad$ |  | 44,000,000 | 44,000,000 |  | 10,000,000 | $10,000,000$ 750,000 |  |  |  |  |  |  | $1,360,000$. | 5,500,000 | $5,500,00$ <br> $2,350,000$ |
| Iron, steel, coal, copper, etc.-.-.------ |  |  |  |  |  |  |  |  |  |  |  |  |  | 7,000,000 |  |
| Motors and aceessories.------- |  |  |  | 2,000,000 | -- | 2,000,000 | 22,000,000 | 15,000 | 37,000,000 |  |  |  | 54,500 | 150,000 | 204,500 |
| Land, buildings, etc | --------- |  |  |  |  |  |  |  |  | 1,200,000 | 1,000,000 | 200,0 |  |  |  |
| Ruaber |  |  | ----- |  | -------- | ------- |  | ------ |  |  |  | --- |  |  |  |
| Investment trusts, trading, holding, etc. |  |  |  |  |  |  |  |  |  |  |  |  | $17,258,035$ | 5,241,965 | 22,500,000 |
| Total |  | 44,000,000 | 44,000,000 | 2,000,000 | 10,750,000 | 12,750,000 | 22,000,000 | 15,000,000 | 37,000,000 | 1,200,000 | 1,000, | 2,200,000 | 18,672,535 | 18,881,965 | 37,554,500 |
| Stocks- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,449,177 | 68.476,230 | 79,925,407 | 7,821,532 | 41,477,950 | 49,299,48 |  |  | 2,102,400 | 26,556,966 | 3,402,824 | 29,959,790 | 18,488,540 | 95,033,655 | 113,522 |
| ${ }_{\text {Iron, }}$ Ireel, coal, copper, | 1,452,080 | 6,464,002 | 7,916,082 | 1,987,500 |  | 1,987,500 | 1,017,754 |  | 1,017,754 |  |  |  |  |  |  |
| Motors and arcessories--upaur | $4,762,500$ $36,921,663$ | 237,500 | 5,000,00 |  | 87,933,460 |  |  |  |  |  |  |  | $57,7116,16 \overline{7}$ | 10,018,157 | 67,134,32 |
|  | ${ }_{3}^{24,847,547}$ | 61,441,905 | ${ }_{96,289,452}$ | $10,138,900$ | 87,933.46 | $210,2138,500$ 10,13 | 38,613,463 | 32,020,473 | 70,633,936 | $53,927,409$ $15,00,000$ | 2,692,570 | 15,000,000 | 57,116,167 | 10,010, ${ }^{\text {ar }}$ | ¢, |
| Rubber | 8,350,926 | 6,500,000 | 14,850,926 | ----- | 45,000,000 | 45,000,000 | 668,795 |  | 468,795 |  |  |  |  |  |  |
| Investment trusts, trading, holding, etc. |  |  |  | 9,823,540 |  | 9,823 |  |  |  |  |  | 2,535 |  |  |  |
| Miscellaneous ---------------------- | 95,556,735 | 53,905,592 | 149,462,327 | 9,676,133 | 6,816,375 | 16,492 | 2,000,000 |  | 2,000, | 5,921 | 4,000,000 | 9,921 | 227,827 |  | 7,227, |
| Total | 393,346,628 | 351,501,387 | 744,848,0 | 166,781,660 | 181,227,785 | 348,009,445 | 44,202,412 | 32,020,473 | 76,222,885 | 103,941,570 | 10,095, | 114,036,964 | 82,832,53 | 105,051,812 | 7,884 |
| ${ }_{\text {Railloads }}^{\text {Total }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pubiic utilitie | 15,141,677 | $\begin{array}{r} 8,129,901,730 \\ 1,129,801,730 \end{array}$ | 1,144,943,407 | - $20.321,352$ | 392,622,950 | 412,744,482 | $36,256,00$ $14,010,000$ | $63,183,000$ $182,779,000$ | $99,499,000$ $196,789,40$ | ${ }^{278,421,160}$ | 186,556,624 | 324,977,790 | ${ }^{335}, 306,440$ | 747,029,655 | $\begin{array}{r}1,082,336,095 \\ 755500,000 \\ \hline\end{array}$ |
| Etan | 5,122,080 | 193,394,002 |  |  | 110,400,000 | 119,887,500 | $\begin{array}{r} 4,267,754 \\ 520,000 \end{array}$ |  | $\begin{array}{r} 4,267.754 \\ 520,000 \end{array}$ | $\begin{aligned} & 2,000.000 \\ & 3,000.000 \end{aligned}$ |  | l ${ }_{3}^{2,0000,000}$ | - 6 3,440,000 | 3,498,000 | 6,938,000 |
| Other industrial and manufacturi | 388,034,011 | 346,376,930 | ${ }_{7} 74,410,941$ | 227,474,270 | 113,143,245 | 340,617,515 | 109,08 | 153,352,276 | 262,43 | 8,4 | 47,525,710 | 95,96 | 91,50 | ${ }^{97,728,674}$ | ${ }_{125}^{189,23}$ |
| Land, buildings, etc | 360,000 | 19,215,000 | ${ }^{25,575,000}$ | 52,77,753 | 19,265,000 | - ${ }_{19,265,900}$ | ${ }_{150,000}^{250,000}$ | 7,071,000 | , | $24,574,500$ $2,015,000$ | - | 4,646,500 | 759,000 | ${ }_{23,339,000}$ | 24,098,00 |
| Rubin | 16,841,206 | 33,009,720 | 49,850,926 | 1,500,000 | 45,000,000 | 46,500,000 | 2,518,795 |  | 2,518,795 |  |  |  |  | 44,600,000 | 250,00 |
| Miscellaneous | $\begin{array}{r} 6,050,000 \\ 117,528,175 \end{array}$ | $\begin{array}{r} 4,332,000 \\ 84,034,152 \end{array}$ | $\begin{array}{r} 10,382,000 \\ 201,562,327 \end{array}$ | $\begin{array}{r} 9,823,540 \\ 56,875,533 \end{array}$ | 38,281,975 | $\begin{array}{r} 9,823,540 \\ 95,157,508 \end{array}$ | 10,00 | 1,793, | 11,793,0 | $\begin{array}{r} 2,53,5,300 \\ 23,721,875 \end{array}$ | 4,400, | $\begin{array}{r} 2,535,230 \\ 28,121,875 \end{array}$ | 66,406,96 | 62,530,8 | 128,937,8 |
| Total corporate securites -------- | 710,237,196 | 2,810,500,439 | 3,520,737,635 | 451,199,128 | 992,620,317 | 1,443,819,445 | 192,0 | 408,17 | 600,232 | 572,607,130 | 4 | 840,602,314 | 754,845,357 | $\overline{1,196,716,189}$ | 1951,561, |


$\overline{831,277,411}$

| \$1,789,452 | oil <br> Utah oil Retining Co. 198.828 shates of common stan <br>  |
| :---: | :---: |
|  | MISCELL |
| - $33,000,000$ | American Export Airlines. 120,000 shares of capital stock (par s31) Purpose, expansion of business. Sold to Amer(par 83 ). Purpose, expansion of business. tcan Airlines, Inc., for approximately $\$ 3,000,000$ |
|  |  |
|  |  |
|  | ed shares offe |
|  |  |
|  |  |
|  |  |
|  | weeks ${ }^{\text {d }}$ |
| 15,000,000 |  |
|  | king capital ( $87,325,668$ ). Price, par and div. by Lehman Brothers, A. C. Allyn \&\& Co., Inc., |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | Hayden, Stone \& Co., Hemphill, Noyes \& Co., Hirsch \& Co |

Slatement of Gondition of the 12 Federal Reserve Banks Combined

| (In thousands of dollars) |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  | Increase ( + ) or Decrease (-) Since |  |
|  | Sept. 19, 1945 |  | $\begin{gathered} \text { Sept. } 20 \\ 1944 \end{gathered}$ |
| Aasets-19 1945 certifates on hand and 1945 |  |  |  |
| due from U. S. Treasury | 17,206,815 | - 14,000 | -1,027,550 |
| ledemption fund-F. R. notes ... | 714,617 | + 14,000 | + 238,069 |
| Total reser | 17,921.432 |  | - 789,481 |
| Other cash | 221,599 | + 8,187 | - 42,896 |
| Oiscounts and advances | 301,097 | -156,127 | + 129,230 |
| Industrial loans | 2. 772 | 81 | 7,258 |
| D. S. Govt. securities: |  |  |  |
| Bulls | 13,184,087 | -87,969 | + 2,433,204 |
| Certific | 6,931,861 | +190,300 | + 3,462,871 |
| Notes | 1,8'72,150 | + 55,000 | $\begin{array}{r}\text { + } 800,279 \\ \hline\end{array}$ |
| Bonds | 977,392 |  | - 271,034 |
| Total U. S. Govt, securities |  |  |  |
| Total loans and secur | 23,269,359 | + 1,123 | +6,547,292 |
| Due from foretgn banks | 110 |  |  |
| F. R. notes of other banks | 105,513 | + 3,804 | + 29,060 |
| Oncollected 1tems | 2,274,473 | + 273,871 | + 117,489 |
| Bank premises | 33,880 | + ${ }^{\text {+ }}$ | 667 |
| Other assets. | 53,758 | - 7,484 | - 601 |
| Total asset | .332,124 | + 4.79,505 | +5,860,170 |
|  |  |  |  |
| Federal Reserve notes | 23,976,374 | 7,985 | +3,974,981 |
| Deposits: |  |  |  |
| Member bank-reserve acct.- | 15,5522,213 | + 223,473 | +2,107,590 |
| 0.8. Treasurer-gen | 427,224 | $-170,157$ | - 271,710 |
| Foreign | 1,084,497 | - 30,023 | - 320,990 |
| Other | . 440,784 | + 17,407 | + 87,861 |
| Total deposits | 17,505,018 | + 40,700 | +1,602,751 |
| Deferred availability 1 tems | 1,866,792 | + 244,852 | + 194,111 |
| Other liabs., incl. accrd. divs.-.. | 16,763 |  | + 1,588 |
| Total liabilitles | 43,328,347 | +277,937 | +5,773,431 |
| Capital Accounts- |  |  |  |
| apital paid in. | 171,912 | + 16 | + 12,093 |
| Wurplus (Section 7) | 223,153 |  | + 40,056 |
| Burplus (Section 13b) | 27,165 |  |  |
| Other capital accounts ------ | 125,947 | + 1,552 | + . 34,390 |
| Total liabillites \& cap. accts._ | 43,882,124 | +279,505 | +5,860,170 |
|  <br> F. R. note llabilities combined |  |  |  |
|  |  |  |  |
| Commitments to make industrisil loans |  |  |  |
|  | 4,625 | 14 | +. 754 |

## Condition Slatement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading ended Sept. 12: Decreases of $\$ 184,000,000$ in loans, $\$ 359$, 000,000 in holdings of United States Government obligations, and $\$ 840,000,000$ in United States Government deposits, and increases of $\$ 186,000,000$ in demand deposits adjusted and $\$ 175,000,000$ in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased $\$ 40,000,000$. Loans to brokers and dealers tor gations declined $\$ 90,000,000$ and other Government oblipurpose declined $\$ 70,000,000$, both largely in New York City.

Holdings of Treasury bills declined $\$ 199,000,000$ in New York City and $\$ 222,000,000$ at all reporting member banks. Holdings of Treasury certificates of indebted ness declined $\$ 75,000,000$ in New York City, $\$ 35,000,000$ in the Chicago District, $\$ 27,000,000$ in the Boston District and $\$ 155,000,000$ at all reporting member banks. Hold ings of Treasury notes declined $\$ 19,000,000$ each in the Chicago and San Francisco Districts and $\$ 46,000,000$ at all reporting member banks. Holdings of United States Government bonds increased $\$ 64,000,000$.

Demand deposits adjusted declined $\$ 91,000,000$ in New


## 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 RES ERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Argentina, peso- | Sept. ${ }^{14}$ | $\text { S2pt. } 15$ | $\text { Sept. } 17$ | $\underset{\$}{\text { Sept. } 18}$ | $\text { Sept. } 19$ | $\text { Sept. } 20$ |
| Official | . $297733^{\circ}$ | .297733*** | .297733** | .297733** | .297733** | .297733** |
| Free | . $251247^{\circ}$ | .251247* | .251247* | .251247* | . $251247{ }^{*}$ | ${ }^{2} 251247{ }^{*}$ |
| Australia, pound | 3.207123 | 3.? ${ }^{\text {² }}$ \%123 | 3.207123 | 3.207123 | 3.207123 | 3.207123 |
| Brazil, cruzeiro- Official | .060602* | 060602* | 060602* | .060602* | .060602* | .060602* |
| Free | . $051802^{\text {a }}$ | . $051802^{\text {\% }}$ | .051802* | .051802* | .051802* | .051802* |
| Canada, dollar- |  |  |  |  | . 909090 | . 909090 |
| Ofrice | ${ }^{-90909375}$ | ${ }^{.909090}$ | . 8993775 | . 900000 | .960625 | . 902421 |
| Colombia, peso | . $569800^{\text {* }}$ | . 569800 * | .569800* | . $569800^{*}$ | . $569800^{*}$ | .569800* |
| England, pound stering | 4.025000 | 4.025000 | 4.025000 | 4.025000 | $4{ }^{1} 125000$ | 4.025000 |
| France, franc- | . 020189 | . 020189 | . 020189 | . 3020189 | ${ }^{.0201215}$ | . 30201215 |
| India (British), rupee | .301215 | . 301215 | . 301215 | . 20121578 | . 20512150 | . 205780 |
| Mexico, peso - ${ }_{\text {Newfoundland, }}$ | . 205780 | . 205780 | . 205780 | . 205780 |  | . 205780 |
| Official_------- | .909090 | . 909090 | . 909090 | . 909090 | . 909090 | . 909090 |
| Free | . 896875 | 897500 | . 896875 | . 897500 | . 698125 | . 9200000 |
| New Zealand, pound | 3.220000 | 3220000 | 3.220000 | 3.220000 | 3.220000 4.0000 | 3.220000 4.005000 |
| Union of South Africa, pound | 4.005000 | 4.005000 | 4.005000 | 4,005000 | 4.005000 |  |
| Uruguay, peso- | .658300* | .658300* | .658300** | .658300* | .658300** | . $658300^{*}$ |
| Noncontrolled | . 561250 * | . $561250 *$ | . $561250^{\text { }}$ | . $561250{ }^{\circ}$ | .5c1250* | .562000** |
| ${ }^{\text {a }}$ Nominal rate. |  |  |  |  |  |  |

York City and increased in nearly all of the other districts, the principal increase being $\$ 81,000,000$ in the Chicago District. Time deposits increased in all districts and the total increase was $\$ 55,000,000$. United States Government deposits declined in all districts.
Deposits credited to domestic banks increased in nearly all districts, the principal increases being $\$ 42,000,000$ in the San Francisco District and $\$ 40,000,000$ in New York City; the total increase at all reporting member banks was $\$ 175,000,000$.
A summary of the assets and liabilities of reporting member banks follows:


## Redemption Calls and Sinking Fund Hotices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for mak-
ing tenders, and the page number gives the location in ing tenders, and the page number gives the loca
which the details were given in the "Chronicle."
notices of tender
Company and issue-
Company and issue-
Chesebrough Bldg. Co. 1st mtge. 25 -year $6 \%$ ctfs, due Chesebrough Bldg. Co. 1st mtge. 25 -year $6 \%$ ctfs, due
1948 Oct 19
Cincinati \& Muskingum RR. 1st mitge, bonds.-Sep 29
Georgia, Southern \& Florida Ry., $5 \%$ debs. dated 1924-_Oct 1 Georgia, Southern \& Florida Ry., $5 \%$ debs. dated 1924_-_Oct 1
Heller (Walter E.) \& Co. $51 / 2 \%$ preferred stock.-...-Sep 27
 PARTIAL REDEMPTION

Company and Issue-

## $\begin{array}{ll}\text { American Tobacco Co.- } \\ 20-\text { year } & 3 / \% \\ \text { debentures due } 1962 \\ 25 \text {-year } & 3 \% \\ \text { debentures due } 1969\end{array}$

Birmingham Electric Co., 1st mtge. 3s due 1974
Birmingham Electric Co., 1 mtge. 3 s due 1974
Central Maine Power Co., 1 st $\&$ gen. mtge. $3^{1 / 2} \%$ bonds

## 

| Collins \& Aikman Corp., $5 \%$ conv. pfd. stock .-.-.-Nov Curtis Publishing Co., $15-\mathrm{yr}$. $3 \%$ debentures due 1955 -. Oct Danville Traction \& Power Co. 1st mtge. 5 s due 1951 Oct Distribution Terminal Warchouse Co., $5 \%$ mtge. bonds due 1956 <br> Duluth, Missabe \& Iron Range Ry. 1st mtge. $3^{1 / 2} \mathrm{~s}$ due 1962 - Oct <br> Eastern Massachusetts St. Ry. gen. mtge. 4 s due 1962 _Nov <br> Electric Power \& Light Corp.. $5 \%$ debentures due 2030_- Oct <br> Famous Players Canadian Corp., Ltd., $41 / 2 \% / \%$ series "A," "B" and "C". 1st mtge. \& collateral trust bonds due 1951 <br>  <br> Home Telephone \& Telegraph Co. 1st mtge. $3^{1 / 4} \mathrm{~s}$, ser. A, due 1967 <br> Houston Natural Gas Corp., 1st mtge. 4s $\qquad$ <br> Hygrade Food Products Corp. 1st \& ref. mtge. conv. |
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| 1－1 Name of Company | erer | When Payabte | Hotcers of Res． | Nam | $\stackrel{\text { Per }}{\text { Share }}$ | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | ${ }_{e c}^{e r}$ | ne of Compan | $\begin{gathered} \text { Per } \\ \text { Share } \end{gathered}$ | When | Holdera of Rec 9－14 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ot．Petroleum \＄1．20 pr | ${ }^{30 \mathrm{c}}$ | 10－1 |  | \＆Foundry |  | 10－ | －21＊ | Bridgeport B |  |  | ${ }_{9-14}^{9-14}$ |
| Joseph Light \＆ |  |  |  |  |  |  |  | Bridgeport Gas |  |  | $9-14$ |
| St．Lawre | ${ }^{ \pm} 35 \mathrm{c}$ |  | 9－30 |  | ， | 9－29 | 9－15 | facturin |  |  |  |
|  |  |  |  |  |  |  |  | Class A （quar．）－ |  |  |  |
| San | $\pm$ |  | 10－5 | rican Crysta |  |  | 9－4 | British－American | 5 c |  |  |
| anemo ${ }^{\text {cos }}$ |  |  |  |  |  |  | 9． 4 |  |  |  | 8 －30 |
| board | ${ }_{62} 15 \times 8$ | －${ }_{9-29}^{9-29}$ | ${ }_{9}^{9-1}$ | dean District Telegraph | ． 25 | －15 | 9－15 |  | $21 / 2 \%$ |  |  |
| 54．a preierreal |  |  | ${ }_{9-25}^{9-19}$ | American European Securities Co．－ |  |  |  |  | ：50 |  | 20 |
| Silbak Premier Mines |  |  | ${ }_{9-20}^{9-20}$ | American Express Co．（quar．） | ${ }_{\text {S1．50 }}$ | $10-1$ | － | ish Columbia Power class A（quar．）－－ | 0c | 10－15 |  |
| der Ald | 25 c |  | $9-2$ | American Felt | 11．50 |  |  | M |  |  |  |
| hern Color | ／2c | 10－15 | 9－29 | American Fork |  |  | －11－39 | Brisoad Styers Co．， |  |  |  |
| Southern Indiana |  |  |  |  |  |  | 9－19 | C |  |  |  |
| arer |  |  |  | American Ga |  |  |  |  |  |  |  |
| Spaliding（A．G．\＆Bros．），common．－－－－－－－ |  |  |  | can Hai | ${ }_{\text {ckind }}^{121 / 2 \mathrm{c}}$ |  | $9-20$ |  | 25 |  | ${ }_{9-18}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| referred | 75 c | 10－1 | 9－20 | American Hard |  | 9－29 | 9－14 |  | 8175 | $9-30$ | ${ }_{9-19}^{9-19}$ |
| Wholesale | 600 | 12－11 | 12－1 | preerreed | 5c | 10－1 | ${ }_{9-14}$ | Brunswick－Baike－Collender C |  |  |  |
| year－end |  |  |  |  |  |  | 9－14 |  | 81.25 | 10－1 |  |
| 2nd | 81. |  |  | American Insu | ${ }_{5 c}^{25 c}$ | ${ }_{10-1}^{10-1}$ | －3－31 |  |  |  |  |
| Super Moid Corp．of Calif．（quar． | 10c | 10 |  |  |  |  |  |  |  |  |  |
| unton Gas Light Co | \＄1 |  | 9－15 |  | $1 / 2 \mathrm{c}$ | 1 |  |  |  |  | 13 |
|  | 0c |  |  |  | 50c |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 356 \\ & \hline 1.75 \end{aligned}$ |  |  | ock |  |  |  |
|  |  |  |  |  |  | 9－29 |  |  |  |  |  |
| ${ }^{86}$ preferred |  | ${ }_{9} 9$ | 9－20 | American Optical | 40 c | 10－1 |  |  |  |  | 9－10 |
|  | 10c |  |  | rican Paper | 1.75 | 12－15 | 12－5 | ${ }_{\text {Burry }}$ Bush Bersuit | 5080 |  |  |
|  | 25c |  | 9－2 | ${ }_{\text {A }}$ | 0c |  | 3－24 | Bush Termina | \＄1．50 | ${ }_{10} 1$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| acking，co |  |  | $9-17$ |  |  |  | $9-14$ |  |  |  |  |
| Toledo Shipb |  |  | 9－20 | An |  |  |  |  |  |  |  |
| rringt |  |  | 迷 | $\underset{6 \%}{\text { American }}$ preferred | \＄1．50 | 10. |  |  | 5 c |  |  |
| ne Securities Corp |  | 9－28 | 9－19 | American stamping Co ． | $121 / 2 \mathrm{c}$ | $9-30$ | $9-15$ | difornia Electric P |  |  |  |
| nton Banking | 70 c | 10－1 | $9-20$ | tates Insurance |  |  |  | 5\％4\％conv，prior preerre | 50c | ${ }_{9}^{10-29}$ |  |
| ckett Tob |  |  |  | American Stores Co |  | $\begin{aligned} & 10-1 \\ & 10-1 \end{aligned}$ |  | Canad | t62 |  | 10 |
|  |  | 1 | 9－24 | American Sugar Refining， $7 \%$ p |  |  |  |  |  |  |  |
| Unit | ${ }^{15 c}$ |  | ${ }^{10-16}$ |  |  |  |  |  |  |  |  |
| United Income Fund iirreg | 30 c | 30 | 9 9－15 | American Telephone \＆Teleg | 2.25 | $10-15$ |  |  |  |  |  |
| ed Industrial Bank | ${ }_{81}$ | 10 | 9－20 | erican Thermon |  | 10－1 | 9－20 | \＄4．25 pre |  |  |  |
| Fideli | 75 | ${ }^{10-16}$ | ${ }_{9-29}^{9-29}$ | rican Tobac |  | －1 | 9－10 | and | － | 100 |  |
|  |  |  |  |  |  |  |  | Canada Per |  |  |  |
| s． |  |  |  |  |  |  | 9－10 | Canada stea | ＋550 |  |  |
| hhek |  |  | 9 | An | 15 c | 10－15 | $10-5$ |  | 㖪 |  |  |
|  |  |  | 9－20 |  |  |  | 9－21 | Canadian Canners，Ltd．，common（quar．）－－ |  |  |  |
| prefer |  |  |  | Anchor Post Fence Co．i， $6 \%$ pld．（quar．）－－－－ | ${ }_{\text {\＄1．50 }}$ |  | － | Partic | ＋56 | 10 |  |
| ton | ${ }_{\text {81．50 }}$ | 10－1 | 9－26 | Andes Copper Mining Co．－－－－－－－－－－－－－－ |  | 9－25 | ${ }_{9-5}$ | non－ |  |  |  |
| Waterbury Farrell Fdy ． 8 |  |  |  | pex E | 5 c | 10. | 9－20 | Candian Car \＆Found |  |  |  |
| Quar | 50 c |  | 9－20 | Arkansas Na | 150 | $9-28$ | ${ }_{9-15}$ | dian Car \＆For |  |  |  |
| M |  |  | 9－15 | Arkansas Power \＆Light Co．－ |  |  |  | Ltd．，common | 25c |  |  |
| ${ }_{81}$ |  | ${ }_{12.1}^{112}$ | ${ }_{11-15}^{10-15}$ | （qua | \＄1．75 | $10-1$ | ${ }_{9-15}^{9-15}$ |  |  |  |  |
| West Point |  |  |  | Armour \＆Co．（mil） |  |  |  | ad |  |  |  |
| stern Assurance（Toro | ． 20 | 10－1 | 9－25 | 6 prior preererred | 1.50 | － | 9－10 | Canadian Co | $\pm 30 \mathrm{c}$ | 10－1 | 8 8－31 |
| rn Breweries L | 20 c | 10－15 | 10－1 | Art |  |  |  | Canadian Fairbanks－Morse Co．，Litd |  |  |  |
| ern preferrance（aceum． |  |  |  | estos | $\pm 20 \mathrm{c}$ | 9.30 | 9－1 | 6\％\％preferred（quar．）－－－－－－－－－－－－－－－－ | \＄1．50 |  |  |
| Massa | 40 C |  | $9-18$ |  | $\pm 10$ | 9－3 |  |  |  |  |  |
|  | $3{ }^{30}$ | 9－15 |  | Asssociand |  | －9－26 | 9－17 | Canadian | ${ }_{152}$ | 1001 | 15 |
| $\stackrel{\text { ar mamer cande }}{ }$ |  | ${ }_{10-1}$ | ${ }_{\text {9－26 }}^{9-26}$ | Associa | \＄1．25 | 9－29 | ${ }_{9-12}$ | Canadian Industries，Ltd．，class A | \＄1．25 | 10－31 | $9-28$ |
| ung（J．S．）Co．．commo | 50 | 10 | 9－21 | Athey－Truss | －125 | 1 | $9-20$ |  |  | 10－31 |  |
|  |  |  | 9－21 | Atanta | \＄2．50 |  |  |  | ＋1．75 |  |  |
| Below we give the dividends announced in previous weeks and not yet paid．The list does not include divi－ dends announced this week，these being given in the preceding table． |  |  |  | Atlanti | s1 | 11－1 |  |  | ts2 | 10－ |  |
|  |  |  |  | Atlantic sugar co．， |  |  | 9－17 | Canad |  |  |  |
|  |  |  |  | ${ }^{\text {Altas Thrift }}$ A |  |  |  | $\underset{\text { Canadian Silik }}{\text { s1．50 class }}$ |  |  |  |
|  |  |  |  | One share of |  |  |  | Canadian Wirebound Boxes class A －－－－－－－－－ | 377／20 |  |  |
|  |  |  |  | Automestile |  |  | 9－20 | Can |  |  |  |
|  |  |  |  | （B．F，\％ 8 Sons，common－－${ }^{\text {a }}$ |  |  | 9－20 | Cannon Sh | 10 c | $0 \cdot 1$ |  |
| tria | Companies |  |  | Axe |  | 10－1 | 9－20 | ${ }_{\text {Capital Admini }}^{53}$ |  |  |  |
| Name of Company |  |  |  |  | ${ }_{35 \mathrm{c}}$ |  | ${ }_{9-18}^{9-18}$ | Capital Transit | 50 c |  |  |
|  |  |  |  | Backst | $12^{1 / 2}$ c | 10－ | $9-22$ | Carey（Phil |  | 9－29 |  |
| Abbott Laboratories，common（q | ${ }^{400}$ | 9－29 |  |  |  |  | 9－22 | pre |  |  |  |
| 4\％${ }_{\text {Extra，}}$ preferred |  | 0－15 |  | ${ }_{\text {Bancohio }}$ | $\begin{array}{r}200 \\ 81.25 \\ \hline\end{array}$ | －${ }_{\text {9－30 }}^{10}$ | 9－6 ${ }_{9}^{9-22}$ | ${ }_{\text {carnation }}$ |  | ${ }^{\text {10－29 }}$ |  |
| dada Atlantic Sugar Refinining |  |  |  | Bangor Hydr |  | 10－20 | 10 | Carolina |  |  |  |
| rrin | $\stackrel{ \pm 250}{ }{ }_{20}$ | ${ }_{9}^{10}$ | 9－15 | 6\％prefe | ${ }_{\text {s1．50 }}^{\text {\＄1．75 }}$ |  |  | ${ }_{\text {Carr }}$ |  |  |  |
| van |  | 10 | －21 | Bank of Ma | 25c | 10－ | ${ }_{\text {9－20＊}}$ | ${ }_{6}$ | ${ }^{50 \mathrm{c}}$ | ${ }_{10}^{10}$ |  |
| ro S |  |  | ${ }_{9-14}$ | Bank of New | 70 | 9－29 |  | $6 \%$ pre | 60c |  |  |
| na Ball $\&$ | ${ }^{15}$ | ${ }_{9-26}$ | ${ }_{9-19}$ | Bankers Trus | c | 9－29 | 8－31 | ， | $\begin{aligned} & 400 \\ & 400 \end{aligned}$ | 10－1 |  |
| Aetna Casualty | ${ }^{621 / 2 \mathrm{c}}$ | 10．1 | 9 | Barber | 25 c | 10－1 | 9－14 |  | ${ }_{\text {\＄1．75 }}$ | 100． 1 |  |
| ${ }_{\text {Aetna }}$ Aetna Life Insence Insurance Co．Co． | 30c | ${ }_{10-1}^{10-1}$ |  | rker Brosid |  | 9－30 | 9－21 | Cassid | ． 13 |  |  |
| a Standard Enginee | \＄1．25 |  | 9－22 | Bastian－Blessin | 40 c | 10. | 9－15 | Celanese Corp．of America，comn | 50 C | 9－30 | 9－17 |
| Agnew－Surpass Shoe Stores， |  | ${ }^{12-1}$ | 10－31 | ${ }^{85.50}$ preferred（cuar |  | ${ }^{10-}$ | 9－15 |  | 75 | 10．1 |  |
| Agricultural Insurance ${ }^{\text {Com }}$ |  |  | 8－31 | ${ }_{\text {Bax }}^{\text {Bath }}$ |  |  |  |  |  |  |  |
| N．צ．）（quar．）－－ |  |  |  | ${ }^{4} 4$ \％preferred | 51 |  | ${ }_{9-15}$ | $5 \%$ |  |  |  |
| Ahiberg Bearing | $83 / 4 \mathrm{c}$ | 10 | $9-20$ | Beatrice Creamery Co．，common |  | 10－ | 9－11 | Central Canada Loan \＆S | ${ }_{\text {ts }}$ | $10-1$ |  |
| Answorth M | 250100 | ${ }_{9-30}^{10-5}$ | ${ }_{9-20}$ | \＄4．25 preferred（quar．）－－ | （ | 10－ | ${ }_{9-15}^{9-11}$ | Central Fibre Products | 5c | 9－1 |  |
| Akron，Canton \＆Younsto |  |  |  | Clas |  | ${ }_{10-}^{10-}$ | ${ }_{9-15}$ |  |  |  |  |
| 5\％preferred（quar．） | \＄2．50 |  | 9－15 | Beech Creek |  | $10-$ | 9－10 | Central Hanover Bank \＆Trust co． |  |  |  |
| ， |  |  | 9－15 | Beech－Nu |  |  | $9-5$ |  | s1 | 10 | 9－17 |
| ${ }_{56}$ p preferreed | 81.50 | 10 | 997 | Belding Corticelli，Litd．， |  | $10-$ | ${ }_{8-31}^{8-31}$ | C |  |  |  |
| 55 preferred（q） | \＄1．25 | ${ }_{11}$ | ${ }_{10-11}^{9-1}$ |  |  | ${ }_{10-1}^{10-1}$ | 1 | Central Illinois Light $\mathrm{C}_{0}$ | \＄1．12／2 | 10. |  |
| am |  |  |  | Bendix Aviation Corp．－－－－－ | 75 c |  | 9－10 |  |  |  |  |
| ghen | 40 c | 9－29 | 9－7 | nefic | 30 c |  |  | 7\％pre |  |  |  |
| Allen ${ }_{\text {Alied }}$ Llectric Laboratories |  | 10. | －${ }_{9-13}^{9-20}$ | eth | 621／c | 9－ | 9 9－15 | 56 preferred（quar．） | ${ }_{881.50}$ | 10－1 |  |
| Allied Products Corp．，class | 43345 | 10 |  | Bird | 10 c | $9-2$ | $9-20$ |  |  |  |  |
| co | 50 c | 10.1 | 9－11． | Birmingham Electric $\$ 7$ preferred | S1．75 | 10 － | 9－17 | Central | ＋30 | ${ }_{9}^{9-29}$ |  |
| Alis－Chalmers Manufact | 40 c |  | ${ }^{\text {7＊}}$ | Bliss \＆preerred |  | 10 | 9－17 | Ver |  |  |  |
| Alluminum Co．of Ameria | \＄1．50 | 10 | $9-10$ | ${ }^{\text {Biss }}$ \％preferred ${ }^{\text {a }}$（ ${ }^{\text {anar．}}$ | c | ${ }_{9-23}^{9-29}$ | 9－21 | 4．15\％p | 1.04 |  |  |
| ${ }^{\text {Atuminum }} \mathbf{5}$ Co．of |  |  |  | ${ }^{\text {Bloch }}$ B | \＄1．50 | 9－29 | $9-25$ | Century | 121／2c | $9-25$ |  |
| Aluminum Goods Mf |  |  |  | hn A |  | $10-$ |  | 硡 |  |  |  |
| Amalgamated Lea | 750 | 10 | 9－14 | Bond | \＄1．121／2 | 10. | 9－17 | $6 \%$ pri | s1．50 | 10－1 |  |
| Amerada Petroleum Com | ${ }_{750}^{50}$ | 10－31 | 10－15＊ | ${ }^{\text {Booth }}$ | ${ }^{75 \mathrm{c}}$ | 100 | 9－15 | 6\％ | \＄99．50 | 10－1 |  |
| American Agricultural Chemical |  |  |  | Borg | d |  | ${ }_{8-31}^{9-18}$ | campi |  |  |  |
| Extra | 80 c | 9－27 | 9－13 | ton E |  | 10－1 | ${ }_{9-10}$ | \＄4．50 | \＄1．12 |  |  |
| ${ }_{\text {Amerrican }}$ | ${ }_{2}^{250}$ | ${ }^{10-15}$ |  | Boston In |  |  | 9－20 | Chapm |  | ${ }^{10-1}$ |  |
| American ${ }^{\text {a }}$ | ${ }_{20 \mathrm{c}}^{20}$ |  |  | ${ }_{\text {Brasen }}^{\text {Boston }}$ Stan |  |  |  |  | ＋1．25 | 10. |  |
|  | ${ }^{755}$ |  |  | S1．25 preferred（quar | 11 | 10 | $9-20$ | Chesapeake | ${ }_{51}^{5 c}$ |  |  |
| ra | 15 c |  | 9 9－2 | Bra |  |  |  | brough | s1 | ${ }_{\substack{9-24 \\ 9-24}}$ |  |
|  |  |  |  | ${ }^{\text {Brainarc }}$ Steel Corp．${ }^{\text {aralorne }}$ Mines， |  |  |  | Chicaza |  |  |  |
| merican Can Co．， $7 \%$ preferred（quar．）－ | ${ }_{81.75}$ | $10-1$ | ${ }_{9-13 *}$ | n | \＄2．50 | 10 |  | icago Great Western，5\％pfa． |  | 28 |  |
| merican Cities Power \＆Light Corp．－ |  |  |  | ge，Inc．${ }^{\text {a }}$ | 25 c | 10－1 | 9－24 | Chicago Ma | 15c | ${ }_{9-29}$ | ${ }_{\substack{\text { g－10 } \\ 9-15}}$ |
| nv．class |  |  |  | ．， |  |  |  |  |  | 0－1 |  |
| bieck in cash or $1 / 32$ nd |  |  |  | 31.30 1st preferred（quar．）－－－－－－－－－－ |  | ${ }_{10-15}^{10-15}$ | ${ }_{9-20}^{9-20}$ | erred（qu |  | － |  |
| \＄2．75 Class A（opt．div．series）of 1936. <br> Casthosid16th share of Class B stock．．．．． | $683 / 4 \mathrm{c}$ | 10.1 | 9－10 | Brazillan Traction Light \＆Power Co．，Ltd $6 \%$ preferred（quar．） |  |  |  |  |  |  |  |


City Stores Co．，common（increased quar．）
6\％cumulative class A（increased quar．）
Clearing Machine（extra）
$\qquad$
C4．50 preferred（quar．）
Cleveland Hobbing Machine Co．（quar．）
Climax Molybdenum
Clinton Water Works， $7 \%$（quar．）
pfd．（quar．）
Clorox Chemical Co．（quar．）．
Cluett，Peabody \＆\％Co．，common（interim）－
$7 \%$ preferred（quar．）
Coca－Cola Co．（quar．）－
Coca－Cola International Corp．－．
Cockshutt Plow Co．，Ltd．（s－a）
Colgate－Palmolive－Peet－
New $\$ 3.50$ preferred（initial quar．）
Collateral Loan（Boston）（quar．）
Colonial Ice Co．$\$ 7$ pfd．（quar．）
$\qquad$
$\qquad$
$\qquad$
$\qquad$
$\qquad$
 $\$ 7$ preferred（quar）
Concord Gas $7 \%$ preferre（accum．）
$\qquad$
Quarterly
Connecticut Fire Insurance (Hartford)-
Quarterly

$\qquad$
$\qquad$
$\$ 5$ preferred（quar．）－－－
Consolidated Film Industries－
$\$ 2$ preferred（accum．）
Consolidated Gas Elec．Lt．\＆Pow．（Balt．）

$\qquad$
$\qquad$s．ind preferred（quar．）$)$ Corp．，com．－Consolidated Water Power \＆Paper（quar．）
Consumers Gas Co．（Toronto，Oont．）（quar．）
Consumers Power，$\$ 4.50$ preferred（quar．）
$\$ 5$ preferred（quar．）
Continental Assur．Co．（Chgo，Ill．）（quar．） Continental Baking $\$ 5.50$ preferred（initia）
Continental Bank \＆Trust（N．Y．）（quar．）．
Continental Can Co．$\$ 3.75$ preferred（quar．） Continental Bank Co．，$\$ 3.75$ preferred（quar．）
Continental Can Continental Foundry \＆Machine Co．，com． 7\％prior preferred（quar．）－－
Continental Gas \＆Electric Corp $7 \%$ prior preferred（quar．）
Continental Gin（resumed）
$\qquad$ Continental Oil Co．（Del．）
Continental Steel Corp．（irregular） Continental Telephone Co－
$7 \%$ partic．preferred（qu
$\qquad$

(Phila.) (quar.)
Cornell-Dubilier Electric--
$\$ 5.25$ preferred $A$ (quar.)


Cream of Wheat Corp．（quar．）
Crompton \＆Knowles Loom Works－
$6 \%$ preferred（quar．）－－
Crowell－Collier Publishing（quar．）
Extra Cork International，class A（accum．）
Crown Cork Internationa，ctass A（accum．）
Crown Cork \＆Seal Co．，Ltd．（quar．）．．．－－
Crown Zellerbach Corp．，common（quar．）－
Crucible Steel Co．of America－

$8 \%$
Crum \＆Forerred
\＆Forster（quar．）
Insurance Shares－
Class A（quar．）
Class B（quar．）
Cuban－American Sugar Co．，common
$7 \%$ preferred（quar．）
Cuban Atlantic Sugar Co．
Culver \＆Port Clinton RR．Co－
Extra（s－a）－
Curts Publishing Co．\＄4 prior pid．（quar．）－
Curtiss－Wright Corp．$\$ 2$ class A Danahy Faxon Stores．－．－．
Darling Stores Corp． $6 \%$ preferred（quar．） $7 \%$ preferred（quar．）＿．．．．，common－－．．．． David \＆Frere class A（quar．）
Davison Chemical Corp．（quar．） Dayton \＆Michigan RR．，common（ $\mathrm{s}-\mathrm{R}$ ）
$8 \%$ preferred（quar．） Decca Records，Inc．（quar．）







$7 \%$ preferred
Monongahela Valley Water， $7 \%$ pfd．（quar．）
Monongahela West Penn Public Service Co
Mon preferred
Monsan Chemical Co．．$\$ 3.50$ preferred（quar．）
 $5 \%$ preferred（quar．）－．．．．．．．．．．．．．．．．．．．．．．．．
Montgomery Ward \＆Co．common（quar．） $\$ 7$ class A（quar．）
Montreal．Telegraph Co．（quar．）
Moore Corp．，Ltd．，common（quar．
 Moore－McCormack
Morris Plan Bank（New Haven）（quar．－－－－－
Morris Plan Corp．of America $6 \%$ pfd．．．．
 Quarterly

## Mueller Brass Co．quar．）－ <br> 

 Common（quar．）－－．－．．．．．．－ Muskegon Piston Ring（increased$\qquad$
$\qquad$ Nash－Ke Minator Corp．
Nashua Maring Co．，
National Automotive Fibres－－ $6 \%$ convertible preferred（quar．）－－－－－－
National Biscuit Co．，common（quar．）
National Breweries，Ltd．，com．（quar．）
National Candy Co．（quar．）
National Cash Register（quar．
National Casket $\$ 7$ preftrred（quar．）
National Depar．－－ National Enameling \＆Stamping
National Folding Box（irreg．）．

 National Radiator Co．．．．．．．．．．．．．．．．．．．．．．
National Refining Co．，
National Screw Manufacturing Co．．．． National Standard Co．（quar．） National Standard Co．
National Steel Car，Ltd．
National Suar Refining
National Sugar Refining－
National Supply Co．，$\$ 2$ pref．（accum．）－－－－
$6 \%$ prior preferred（quar
$5 \%$ preferred（quar．）
Nehi Corporation，common
 New England Fire Insurance Co
$6 \%$ preferred（accum．）
$\$ 2$ preferred（accum．）
New England Telephone \＆Telegraph Co．．．－
New England Water Light \＆Power Assn．－ New Hampshire Fire Insurance Co．（quar．） New Idea Inc．（quar．）
New Jersey Power \＆Light， $4 \%$ pfd．（quar．） New Jersey Water， $7 \%$ preferred（quar．）－－
New London Northern RR．Co．（quar．）
New Orleans Public Service，com．（quar．） New York City Omnibus
N．Y．Honduras \＆Rosario Mining（interim New York Trust Co．（N．Y．）（quar．）
Newark Telephone Co．， $6 \%$ preferred－－－－ Newberry（J．J．）Co．，common（quar．）
$\qquad$
Newport News Shipbuilding \＆Dry Dock－ $\$ 5$ convertible preferred（quar．）－
Nagara Wire Weaving，Ltd．（quar．） Noblitt－Sparks Industries
Noma Electric Corp．－Corp．
North American Car Coren
$\$ 61$ st preferred A（quar．）
$\$ 6$ 1st
preferred $B$（quar．） orth American Co．，common（stock div．）
One share Pacific Gas \＆Electric for
every 100 shares held（Subject to ap－ every 100 shares held（Subject to $6 \%$ preferred
$53 / \%_{0}$ preferred（quar．）
North American Finance．
$7 \%$ preferred（quar．）
Northern Natural Gas Co．－－－
Northland Greyhound Lines－
$\$ 3.7$ preferred
Northwest＇n Leather，$\$ 2.50$ conv．pfd．（irreg． Nor＇western States Portland Cement（quar．） Norwich \＆Worcester RR．， $8 \%$ pfd．（quar．）
Nova Scotia Light \＆Power Co．，Ltd．－

10 c
40
81.75
$\$ 1.183 / 4$
$\$ 1.377^{1 / 2}$
$\begin{array}{r}\text { \＄1．18 } \\ \hline\end{array}$
$\qquad$
$\qquad$


Tip Top Tailors, Ltd. (quar.) ------
$6 \%$ preferred (monthly)
5\% preferred (monthly)
Tooke Bros., Ltd.
Toronto General Trust Corp.-a-_
Toronto Mortgage (Ontario (quar.)
Traders Finance Corp., $6 \%$ pfd. A (quar.)
$\$ 2.25$ convertible preferred (quar.)
Tri-Continental Corp., $\$ 6$ pd. (quar).
Trinity Universal Insurance Co. (quar.)
$43 \%$ preferred (quar.)
Twentieth Century-Fox Film Corp.
T1.50 conv, preferred (quar.)
Twin City Rapid Transit, $7 \%$ pfd. (accum. Twin Disc Clutclo (quar.)

Union Investment Co, (Detroit)
Union Pacific RR., common (quar.)
Union Twist Drill (quar.)
United Carbon Co. (quar.)
United Fuel Investments, Ltd.
United Fuel Investments, Ltd.-
$6 \%$ class A preferred (quar.).-.......
United Illuminating
United Mrumitating (quar.)-
United Fright \& Railways (Del.)
$7 \%$ prior preferred (monthly)
$7 \%$ prior preferred (monthly)
$6.36 \%$ prior preferred (monthly)
$6.36 \%$ prior preferred (monthly)
$6 \%$ prior preferred (monthly).

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| :---: | :---: |
| Squibb |  |
| ndar |  |
|  |  |
| pa |  |
| Standard Oil Co. (Ohio) ${ }^{\text {a }}$ - ${ }^{\text {a }}$ ( pra. (accum.) |  |
|  | 933/40 |
|  |  |
|  |  |
|  |  |
| Stat Wor |  |
| nley Works, comn |  |
|  |  |
|  |  |
| State street invest. Corp (Boston) (quar.) |  |
| 退 |  |
| ${ }^{\text {\% }}$ |  |
| eel Products Enginering |  |
| chi B |  |
| rling |  |
| ${ }^{\text {Stering }}$ Eningine ${ }^{\text {co }}$ |  |
| Stetcher-Traung Litho |  |
| ${ }_{5 \%}^{5 \%}$ preererred |  |
| ix, Baer |  |
| , |  |
| Prior preference (quar.) -- |  |
|  |  |
|  |  |
| ells |  |
|  |  |
| Sun oil co. |  |
| n Line Assur |  |
| sist |  |
| Shio |  |
|  |  |
| Sylvani Electric |  |
| sylvanite Gold |  |
| racuse Transi |  |
| ony- |  |
|  |  |
| $5 \%$ |  |
| gratt corp. |  |
| oott Jame |  |
|  |  |
| Tambly (G.) Lid. |  |
| Teck-Hughes Gold |  |
| mple Coal |  |
| Tennessee Corp. - |  |
| Texas Company |  |
| xas miectric |  |
| xon oil \& Lan |  |
|  | $62^{1 / 2} \mathrm{c}$ |
| 3 $1 / 2 \%$ convertibie | 40\%\% |
| de |  |
| Tintic standard Mining C |  |
| elo Edis an ${ }^{\text {a }}$ |  |
| $6 \%$ pref |  |
| $5 \%$ preferred |  |
| Tooke Bros, Ltd. |  |
| Toronto General |  |
| Mortgag |  |
| Traders Finance corp., $6 \%$ |  |
| Trailmobile Con |  |
| ${ }_{\text {ind }}$ |  |
| Trinit |  |
| Tubize Ra |  |
| $439$ |  |
| Wentieth Centu |  |
| Com |  |
| $\$ 1.50$ conv. prefe |  |
| Twin City Rapid Transit, |  |
| Twin disc |  |
| Underwood |  |
| Ion |  |
|  |  |
| ion Investment |  |
| Union Pacific RR., con |  |
| 4\%\% prefer |  |
| r.) |  |
| United Fuel Investments, |  |
| 6\%\% class A Prefer |  |
| Uni |  |
| United Light \& Rallways (Del.) |  |
| 7\% prior preterred (mont |  |
| 7\% |  |
| ${ }^{8.366 \%}$ |  |
| ${ }_{6}^{6.3}$ |  |
| 6\%\% |  |
| United Merchants \& M |  |
| $5 \%$ prefer |  |
| 5\% preferred (qua |  |
| 5\% prefe |  |
| nters \& Pub | 50 |
| ners a Pub |  |
| United N. J. RR, \& Cana |  |
| United Shoe Machinery $6 \%$ preferred (quar.) |  |
| S. \& Foreign Securities |  |
| ${ }^{\text {86}} 6$ 1st preferred (quar |  |
|  |  |
|  | 500 |
|  |  |
| -. s . |  |
| U. |  |
|  |  |
|  |  |
| 41/2\% preferred $\mathbf{B}$ (qual |  |
|  |  |
| $5 \%$ preferred (quar. |  |
| (eited States Trust Co. (n |  |
| sal Leat Tobacco, common (qu |  |
|  |  |
| niversal Pictures co. |  |
| pressit Metal Cap co |  |
| ed |  |
|  |  |
| ah-Idaho sugar , 6oc | 150 |
| de Kamp's Holland |  |
| 6.50 |  |
| 硣 |  |
| u, Leter | ${ }^{\text {¢ }} 1.25$ |
| cksburg Shreveport \& Pa Common (s-a) |  |
|  | 2.50 |
| Vulcan Detining Co., 7\% preferred (quar.) |  |
| so |  |

Vulcan Detining Co., 7\% preferred (quar.)
Waialua Agricultural Co., Ltd
months go by without a sale on the Exchange. Because of the
infrequency of sales, the market quotations, rather than being a source of information as
misleading."- $\nabla .159$; p. 2679.
Superior Portland Cement, Inc.-Plan Effective-
It was announced on Sept. 17 that the plan of recapitalization,
as modified, has become effective. Under this plan, the class $B$ common stock of no par value has been redesignated 28 common
stock, without par value, on a share-for-share basis.-V. $161, \mathrm{p} .315$

## Superheater Co.-Earnings-


#### Abstract

(Including Af dian Company) 6 Months Ended June 30 - Profit from oper. (less sales, gineering \& admin. expenses) gineering $\&$ ath ancome from other | 1945 | 1944 | 194 |
| :---: | :---: | :---: |
| $\begin{array}{r} \$ 1,588,785 \\ 282,364 \end{array}$ | $\begin{array}{r} \$ 3,299,866 \\ 339,868 \end{array}$ | $\$ 2$ |
| 871,147 | \$3,639,7 | 88 |
| 172,985 | 134,874 | 73,00 |
| 129,000 | 476,000 | 400,00 |
| 815,000 | 1,649,950 | 023,10 |
| 88,534 | 141,339 | 70,7 |
| 50,326 | 72,274 | 70,7 |
| \$615.302 | \$1,165,297 | 96 |
| 862,855 | 862,855 | 862,8 |
| \$0.71 | \$1.35 |  | Federal normal tax (estimated) Dominion \& for'rt inc. taxes (est.) Earnings applic. to minority int.

Outstanding shares of com. stock. onsolidated earnings per share ${ }^{4}$ Net earnings are shown befor

\section*{"Net earnings are shown befo contract prices.-V. 162, p. 503.}

TACA Airways S. A.-Pepper Named ChairmanBenjamin F. Pepper has been named Chairman of the board of diMr. Pepper, who is President of the Pennroad Corp., Wilmington, Del., and Triumph Industries, Inc., Elkton, Md., was elected a director of TACA Airways in September 1944. He, is also a director of Canton Co. of Baltimore; Detroit Toledo \& Ironton RR.; Castle Shannon Coal Co. of Baltimore; Detroit Toledo \& Ironton RR.; Castle Shannon Coa Corp., Pittsburgh; Pittsburgh \& West Virginia Ry. Co., and Trades man's National Bank \& Trust'Co.


## Gets New Air Route-

Opening of a new air route to South America linking Costa Rica and Colombia has been announced by Hernando Lo
"The government of Costa Rica has just announced that permission
has been granted to our company, which is associated with the TAC has been granted to our company, which is associated with the TACA
System, to operate international flights between Bogota, Colombia and System, to operate internalis. Mopez stated on arrival in this country
San Jose, Costa Rica,
from South America. "Survey flights have already been made and regular schedules wic," This new route provides the first direct connectio
TACA organizations in Central and South America.
Increases Air Fleet-
Acquisition of four additional modern Lockheed airliners for TACA's routes in Central and South America was annou Charles E. Mathews, Vice President, Engineering.
This is the latest increase in TACA's aircraft modernization pro-
gram and brings the total of recently acquired Lockheed airliners up to 12. Eight Lockheed Lodestars
The total number of aircraft now operated by TACA companies in
Central America, Colombia, Venezuela and Brazil numbers 52 .-V. 162 Central Am
p. 1327.
Taylor Wharton Iron \& Steel Co.-Partial Redemption The company has called for redemption on Oct. 1, next, at 105 and
interest, $\$ 126,000$ of $71 / 2 / \%$ cumulative income (now first mortgage bonds due July 1, 1958. Payment will be made through the sinking
fund at the Central Hanover Bank \& Trust Co., trustee, 70 Broadway fund at the Central Hanover Bank
New York, N. Y.-V. 161, p. 2339.

TelAutograph Corp.-To Pay 10-Cent DividendThe directors on Sept. 13 declared a dividend of 10 cents per share
on the common stock, par $\$ 5$, payabie Oct. 5 to holders of record Sept. 24 . A similar distribution was made on March 2 and June 11,
last, and on Nov. 15, 1944. The previous payment was 5 cents on last, and on Nov. 15, 1944.
May 1, 1941.-V. 162, p. 609.

Tennessee Gas \& Transmission Co.-Sale-
See Chicago Corp. above-V. 162, p. 175.
Texas Co. (\& Subs.)-Earnings-
(Excluding European Subsidiaries)
$\begin{array}{rlrl}6 \text { Months Ended June } 30- & 1945 & 1944 & 1943 \\ \text { Net earnings after charges \& taxes } & \$ 26,884,363 & \$ 25,533,150 \\ \text { N } & \$ 17,679,354 \\ \text { E }\end{array}$ Earns. per share on capital stock-- $\quad \$ 2.39 \quad \$ 2.27 \quad \$ 1.6$ Note-Earnings for first six months of 1.945 are after a charg
$\$ 1,000,000$ as a/special reserve expected to be allocated agains extra costs in the drilling of productive wells. In the first half of 1944 and 1943 there was an appropriation of $\$ 3,000,000$ for con
tingencies arising from the war. Acquisition-
The company has acquired all the stock of the Parkway Oil Co.
The appored $\$ 950,000$, it is reported. The latter operates 33 or approximately $\$ 950,000$, it is reported. The latter operates At the same time Texas leased for 12 years the Parkway termin
station on the Schuylkill River, it was stated.-V. 162, p. 1328 .
Texas \& Pacific Ry.-To Issue Bonds-
The company on. Sept. 19 filed with the ICC application for authority to issue $\$ 6,000,000$ series $\mathrm{F}, 5 \%$ general and refunding mortgage
bonds. The company plans to hold the bonds in its treasury in partia bonds. The company plans to hold the bonds in its treasury in partia
replacement of its present holdings of $\$ 6,730,000$ series $D$ bonds. Coun replacement or is the road that the validity of the call for redemption
sel has informe
of the D bonds which has been authorized by the ICC might be jeop of the $D$ bonds which has been authorized by the ICC might be jeop-
ardized if the road continued to hold a part of the series $D$ bonds
The $\$ 6,000,000$ series $F$ bonds which the road plans to create will ma The $\$ 6,000,000$ series F bonds which the road plans to create will ma
ture Oct, 1, 1980 . Provisions have been made for the creation of a sinking fund in the event that the bonds are sold at some future
date. The principal use to which the treasury holdings might be put,
the date. The principal use to which the creaseral for short-term borrow
the company declared, would be as collater ings in times of
-V. 162, p. 1212.

Texas Public Service Co.-Merger Approved-
See Peoples Light \& Power Co.-V. 158, p. 586.
Textron, Inc-Chairman Issues Letter of Denial in Connection with Profit on Lonsdale Co. Sale-
In order to clear up the question which has been raised as to
whether the profit of $\$ 1,1.59,355$ which may be made in connection with the proposed purchase of the Lonsdale Co. by Textron, Inc.,
would become a personal profit to Royal Little, President of this corporation, Eliot Farley, Chairman, on Sept. 12 sent to Textron
security holders a letter dated June 16,1945 , which explains tha or indirectly from the Rhade Island Foundation Trust, which own over $99 \%$ of all the outstanding stock of Lonsdale Co. subject to
notes payable to the old shareholders over the next three years aggreStock Split-Up and New Preferred Stock ApprovedThe stockholders on sept. 10 approved the split-up of the present The proposal to authorize an issue of $\$ 12.500,000$ of $\$ 25$ par con
Then vertible preferred stock was ratified on Sept. 13 . The authorized
commen stock was increased to $1.700,000$ shares, par value 50 cents


Third Avenue Transit Corp.-Arranges Bus Financ -ing-

## The corporation has completed arrangements for financing the purchase of 700 buses to purchase of 700 buses to be delivered during 1946 for motorization o its street car lines.

 its street car lines Victor McQuistion, President, has announced.Bankers Trust Co. has agreed to acquire conditional sales agree-
ments covering the entire purchase price of the buses, or approximately $\$ 11,000,000$. Corporation is not required to make any down
payment and is to repay the bank loan in monthly instalments over period of seven years, with interest at the rate of $21 / 8 \%$ annually
Among institutions participating in the loan is the Pennsylania Co
for Insurances on Lives and Granting Annuities, Philadelphia Interest on Income Bonds-
Interest of $11 / 4 \%$ will be made Oct. 1,1945 , on Third Avenue Rail-
way adjustment mortgage 50 -year $5 \%$ income gold bonds, due 1960, upon surrender of coupon No. 47. Interest is payable at office of

## Thompson Products, Inc. (\& Subs.)-Earnings-

 (Including Tho
## ${ }^{\text {Sales }}$ Net pro

sales profit
Number of
${ }^{\text {EAfter }}$ per share_-------After provision for Federal inc
negotiation, etc. ( $1945, \$ 3,687,467$ ).
Company said that results for the first six months reflect the effect non-recurring costs. Substantial pre-production expenses for enginain ing and tooling under the company's jet propulsion and gas turbin
program were incurred but it is expected that these expenses will b in 1946. consolidation of the statements of Thompson Aircraft Products with those of Thompson Products Inc. and its other subsidiaries. He said
that Thompson Aircraft Products operations have become more cosel that Thompson Aircraft Products operations
integrated with these of the parent company
The consolidated income statement for the six months ended June 301945 (in detaii) follows: Net sales, $\$ 62,690,621$; other income $\$ 144,786$; total, $\$ 62,835,407$; cost of products sold, $\$ 54,145,816 ;$ selling (Canadian), $\$ 49,277 \%$ expenses in connection with issuance of $4 \%$
cumulative preferred stock, $\$ 67,087$; interest expense, $\$ 181,687 ;$ em ployees retirement income, plan pre $356 ; 5 \%$ preferred dividends,
common dividends, $\$ 180,258$.

Assets-Cash Consolidated Balance Sheet, June 30, 1945 $\$ 8,077,593 ;$ inventories, $\$ 14,113,527$; investment and other assets assets, $\$ 184,225$; deferred charges, $\$ 781,150$; total, $\$ 45,386,266$. Liabilic-Notes payable of Thompson Aircraft Products Co mans and miscellaneous, $\$ 4,268,826$; accrued liabilities, $\$ 4,132,634$; renegotiation refunds (after deducting U. S. Treasury notes-tax series, of $\$ 7,276,190$ ), $\$ 3,560,989$; reserves for general contingencies
$\$ 2,498,324$; reserve for workmen's reserves, $\$ 170,933 ; 4 \%$ workmen's compensation and other insurance
$000 ;$ common stock ( 361,697 shares no pred plus, $\$ 100,323$;
V. 162, p. 53 .

Thompson-Starrett Ce., Ine. (\& Subs.)-Earnings$\begin{array}{lll}3 \text { Months Ended July 31- } & 1945 & 1944 \\ \text { Net loss } & \$ 84,291 & \$ 73,622\end{array}$ Time, Inc.-Earnings-
6 Months Ended June 30
Net income after charges and taxe

| 1.5755 | 1944 |
| :--- | :--- |
| 1.000 |  | No. of capital share

Earnings per share

Timken Roller Bearing Co.-Earnings-

## Profit before taxes, etc. Profit before taxes, etc. Prov. for income taxes Prov. for excess profits

 Prov. for excess profitstaxes Prov. for contingencie
Post-war tax credit Net profit
Shares of cap. stock
Earnings per share.-. Earnings per share
-V. 161, p. 2269.

Tobacco Machinery Corp.-Sale to Be Held-
James E. Markham, Alien Property Custodian, invites bids for the purchase, as a whoe, of 440 shares of common stock, of no par
value, (said shares constituting all the issued and outstanding common stock) of this corporation (formerly known as J. C. Muller, Inc., , a virginia corporation, whose offic
taned at 815 Dinwiddie Ave., Richmond, $v$
The corporation is now preparing to resume its normal business
of manufacturing shredding machines, pneumatic separating and cleaning machines and pneumatic conveyor systems for use by processors of leaf, cigarette, and pipe tobacco.
Since 1942 the company has been engaged in production of war was $\$ 125,465$, which does not include provision for income taxes on profits for the four month period ended April 30, 1945.
dian, 120 Broadway, New York 5, New York, on or before 12 CustoOpened pubilicly, The stock will be sold only to American citizens.

Tobin Packing Co, Inc.-Plans New Bond Issue-Acquisition Proposed-
A special stockholders' meeting has been called for Sept. 28 to vote
on a proposal to create an issue of $\$ 2,000,00031 / 2 \% 15$-year first
mortgage bonds. Proceeds will be used for expansion mortgage bonds. Proceeds will be used for expansion purposes in mid-
western plants and for additional working capital. The Penn Mutual also will be asked to approve a proposal to acquire the Estherville and 14,700 shares

- -V. 157, p. 174

Toledo Edison Co.-EarningsGross onths Ended June 30-
Net income - $\quad$ Number of chares
Earnings per shere
${ }^{*}$ After taxes and charges.
$1945 \quad 1944$
$\$ 17,441,189$
$\$ 16,688,720$

Towne Securities Corp.- $\$ 2$ Accrued DividendThe directors have declared a dividend of $\$ 2$ per share on account
of accumulations on the $7 \%$ cumulative preferred stock, par $\$ 100$, payable Sept. 28 to holders of record Sept. 19. This compares with
$\$ 1.50$ paid on July 10, last, and $\$ 2$ on April 3,1944 .-V. 162, p. 53 .

Transcontinental \& Western Air, Inc.-Earnings6 Months Ended June 30-


 The 1945 earnings reflect the accrual of mail revenues at the rate cause order of the Civil Aeronautics Board, amended Aug. Sizow to
reduce the airmail rate to 45 cents a ton-mile. If the airmail ratto
was was cut to 45 cents and made retroactive to Jan, 1,1945 , TWA's
earnings for the first half of this year, after taxes and non-recurring charges, would have been $\$ 1$,
pointed out.-V. 162, p. 1212

Trinity Buildings Corp. of N. Y.-Reorganization Plan See United States Realty \& Improvement Co., below.-V. 161, p. 608.

## Truax-Traer Coal Co. (\& Subs.)-Earnings-

$\begin{array}{lccccc}\text { 3 Mos. End. July 31- } & \text { 1945 } & 1944 & 1943 & 1942 \\ \text { tNet profit } & \text { \$245,945 } & \$ 303,874 & \$ 195,000 & \$ 112,495\end{array}$ $\dagger$ After all charges.
taxes.-V, 162,

Turner Construction Co.-New Contract-
ee F. \& M. Schaefer Brewing Co. above.-V. 162, p. 504
Twentieth Century-Fox Film Corp.-Earnings (Including Wholly Owned Subsidiaries)
 $\begin{array}{llllll}\text { *Total income_-....-.-. } & \$ 88,008,169 & \$ 87,711,792 & \$ 38,633,614 & \$ 29,067,062 \\ \text { Expenses and amort..- } & 68,857,598 & 64,626,344 & 30,044,824 & 22,396,472\end{array}$
$\begin{array}{lllll}\text { assets and interest-- } & 1,323,902 & 1,362,-647 & 125,541 & 3,100,000 \\ \text { Deprec. and } & 129,696 \\ \text { Fed. income taxes._-- } & 3,550,000 & 2,100,000 & 525,000 & 1,250,000\end{array}$

 and from dividends and miscellaneous. $\dagger$ Includes and §excludes National Theatres Corp. and Roxy Theatres, Inc. $\ddagger$ After post-war
refund of $\$ 1,380,000$ in 1344 and $\$ 455,000$ in 1943 . For the sod quarter ended $30,30,1953$,
profit after all charges was $\$ 2,577,875$ compared with a profit net the first quarter of 1945 of $\$ \$, 875,485$. The profit for the secord
quarter of 1944 on a comparable basis was $\$ 3,152,131$.-V. 162, p. 819 .

Twin Coach Co.-Earnings-
6 Months Ended June 30-
Profit after charges
Profit after charges
Feral income taxes
 Earnings per share
-v. 161, p. 2794. \$0.68

Udylite Corp. (\& Sub.) -Earnings6 Months Ended June $30-$ Narnings per share ${ }^{*}$ After charges, Federal taxes and provision for $\begin{aligned} & \$ 0.25\end{aligned} \quad \$ 0.27$

Unexcelled Manufacturing Co., Inc. (\& Subs.) -Earns. Earnings for Six Months Ended June 30, 1945
Net income after charges
Provision for taxes
$\$ 667,350$
545,000

| Net profit |  |
| :--- | :--- |
| Earnings per share on 170,000 capital shares |  | -V. 161, p. 1471.

Union Oil Co. of California-Sells Canadian Property Reese H. Taylor, President, announces that this company has sold
he physical assets and invertories of Union Oil Co. of Canada, Ltd., to British-American Oil Co., Ltd. Approximately $\$ 5,000,000$ was involved in the transaction, it was stated. None of the stock of Union
of Canada was included in the deal, which was effective as of Sept. 1 . contracts and now will furnish practically all the proaucts sold in
British Columbia by Union of Canada, Mr. Taylor stateds British Columbia by Union of Canada, Mr. Taylor stated
Listing of $23 / 4 \%$ Debentures-
 issued and outstanding.-V. 162, p 1212.
Union Pacific RR.-Invites Bids-
The company is inviting bids to be opened Sept. 26 for its proposed
$\$ 81,602,000$ new refunding mortgage bonds. The new bonds, designated as series B, are to be dated Oct. 1, 1945, and will mature Oct. 1, 1990.
-V .162, p. 1328 .

Union Tank Car Co. (\& Subs.) -Earnings-
 Maintenance, repair
general expenses Depreciation
Net inc. from opers.-
Other income
Totn1 income


Federal income tax
 Conmmon shs, outstdg.-
Earns. per com, shr.
tized for FRASER
://fraser.stlouisfed.org

| $3,502,935$ |
| ---: |
| 990,267 |
| 224,245 |
| $88,427,089$ |
| 28,259 |
| $\$ 6,45,349$ |
| 945,073 |
| $4,584,902$ |
| $\$ 925,374$ |
| 986,468 |
| $1 ; 081,798$ |
| $\$ 0.85$ |

 $\begin{array}{r}1945, \\ \$ 3,580,560 \\ 7,13,356 \\ 4,570,226 \\ 1,536,690 \\ 1,361,625 \\ 167,655 \\ 19,696,482 \\ 1 \\ 3,612,366 \\ 297,941 \\ \hline\end{array}$ \$41,936,903 $\frac{16,12}{\$ 41,318,355}$

## Liabilities

Accounts payable
Res. for Fed. inc. and excess profits taxes (net)
Res. $10 r$ Fed. Inc. and excess profits taxes (net)
Reserves for other taxes...........
Reserve for post-war contingencies,
Other reserves $(\overline{1}, 200,000$ shares no par)
Capital stock
Earned surplus
Reacquired stock
quired stock ( 123,202 shares)
$\begin{array}{ll}\$ 1,001,755 \\ 157 & \$ 1,058,210\end{array}$

Total
\$41,936,903 \$41,318,35 *After deducting depreciation reserves: $1945, \quad \$ 70,704,309 ; 1944$,
$\$ 68,909,447$. V .161, p. 1812 .

United Air Lines, Inc.-Has Large Expansion Program This corporation is getting under way a $\$ 10,000,000$ expansion pro gram of airport and other ground facilities to set the stage for oper-
ation of four-engined, 300 -mile-an-hour Douglas Mainliners. 50 of
which are on W. A. Patterson Pref Mr. Patterson said projects totaling $\$ 250,000$ are now in progress include new hangars at Chicago, Seattle and San Francisco; new
traffic office and airport terminal facilities at Los Angeles, and a traffic office and airport terminal facilities at Los Angeles, and a new flight kitchen and enlargement of present passenger service Ines, reinforcing enlarged tes, reinforcing ramps and runway areas, and revisions in traffic
offices and passenger service facilities are included in jobs now under
way,-V,

## United Carbon Co. (\& Subs.) -Earnings-

 6 Mos. End. June $30-$Operating profit Deprecting and deplet...--
Estd. normal Federal \& State income taxes
Estimd. Federal Estimd. Federal excess
Net profit after Fed.

## taxes Profits of sub. applic. to minority in.

## Net prof Dividends

$\begin{array}{llll}1945 & 1944 & 1943 & 1942\end{array}$ Common shrs. outstag.

| 929,440 | $1,076,994$ | 960,968 | 940,587 |
| ---: | ---: | ---: | ---: |
| 342,000 | 490,200 | 389,000 | 558,000 |
| 317,000 | 178,000 | 307,000 | 243,000 |

(no par) --- outstdg.

* After deducting 397
*After deducting manufacturing, sellin
expenses, including reserves for expenses

$$
\begin{aligned}
& \text { Consolidated Balanee Sheet, June 30, } 1945 \\
& \text { sh. } \$ 1.464 .169 \text { : U. \&. Treasury bonds. } \$ 550
\end{aligned}
$$

Assets-Cash, $\$ 1,464,169 ; \mathrm{U}$. S. Treasury bonds, $\$ \$ 50,000$; accounts
receivable, $\$ 1,133,978$; inventories, $\$ 1,199,592 ;$ total investments $\$ 1$ 284,100; notes and accounts receivable, \$709,869. equipment, wells, pipe lines, leaseholds, etc., at cost, $\$ 33,363,129$,
trade-marks, contracts, etc.. $\$ 1$ : prepaid taxes, rentals, insurance and trade-marks, contracts, etc.. $\$ 1$; prepaid taxes, rentals, insurance and
expenses, $\$ 396,877$; total, $\$ 44,501,715$.

$$
\text { expenses, ' } \$ 396,877 ; \text { total, } \$ 44,501,715 \text {. }
$$

Liabilities-Accounts payable and accruals, $\$ 985,418$; dividend pay Liabilities-Accounts payable and accruals, $\$ 985,418$; dividend pay-
able, $\$ 298,414$; provision for Federal and State income taxes: year
1944-balance, $\$ 535,579$. Fereral and state income taxes-current able, $\$ 298,414$; provision for Federal and State income taxes: year
1944 balance, $\$ 355,579$; Fereral and state income taxes current
operations, estimated, $\$ 659,000$; reserve for depreciation and depleoperations, estimated, $\$ 659,000 ;$ reserve for depreciation and deple-
tion, $\$ 22,946.052$; reserve for
common stock and contingencies, $\$ 91,429,824$;
and common stock ( 397,885 shares no par), $\$ 11,952,538$; earned surplus
$\$ 5,694,892$; total, $\$ 44,501,715 .-$ V. 161, p. 25s8.
United Chemicals, Inc. (\& Subs.)-Earnings$\begin{array}{ccccc}6 \text { Mos. Ended June 30- } & 1945 & 1944 & 1943 & 1942\end{array}$ Net pro it after charges
and Fed. inc. and ex-
$\begin{array}{lllll}\begin{array}{l}\text { and Fed. inc. and ex- } \\ \text { cess profits taxes.--- }\end{array} & \$ 69,258 & \$ 125,450 & \$ 120,480 & \$ 109,050\end{array}$ V. 160, p. 2655; V. 161, p. 2794.
United Specialties Co.-Increasing Plant FacilitiesJohn T. Beatty, President, on Sept. 14 stated in part:
"Reconversion is rapidy going forward at the company's Chicago plant. "Construction is under way on a new building which will give the plant an additional 25,000 square feet of floor space. After the
addition is completed, total floo space in Chicago will approximate 125,000 square feet. The building will be completed approximately
Nov. 1, 1945. "At the company's Philadelphia plant, work is going forward on
an addition to the plant of approximately 4,000 square feet. The moving of materials and equipment used exclusively for war work
is going forward at a rapid pace. New lines are being set up for
the production of automotive parts for passenger cars."-V. 161, p. 50 .

| United States <br> 6 Mos. Erded June 30 | $\underset{1945}{\text { Sub }}$ | 1944 | 1943 |
| :---: | :---: | :---: | :---: |
| Freight and cartage reverue (net). | \$7,248,273 | \$6,619,571 | \$6,857,360 |
| Miscellaneous revenue | 208,477 | 143,601 | 171,407 |
| Total net revenue | \$7,456,749 | \$6,763,172 | \$7,02 |
| Salaries and wages | 4,069,019 | 3,914,727 | 3,622,076 |
| Officers' salaries (incl. direct. fees) | 112,446 | 90,515 | 95,639 |
| Retirement and unemploy, taxes_- | 222,117 | 218,975 | 201,094 |
| Other taxes | 32,182 | 51,260 | 49,919 |
| Depreciaticn | 96,619 | 83,16 |  |
| Other operating ex | 2,295,705 | 2,079,678 | 1,961, |
| Net operating prof | \$628,662 | 24,855 | 018, |
| Other income (net) | 49,672 | 129 |  |
| Net profit before Fed. inc. and excess profits taxes | \$578,990 | \$324,984 | \$1,021 |
| ${ }^{\text {a }}$ Federal income taxes_ | 245,708 | 138,295 | 429,216 |
| Net profit | \$333,282 | 186,689 | 591 |
| Earnings per common share | \$1.11 | \$0.62 |  |

Net profit
Earnings per

Assets-Cash on hand and in banks, $\$ 5,534,969 ;$ U. S. Treasury
notes (at cost), $\$ 380,000 ;$ notes receivable, $\$ 476,675 ;$ accounts receivable, $\$ 5,106,004 ;$ total investments, $\$ 604,429$; fixed assets (after re-
scrve for depreciation of $\$ 1,255,119$ ), $\$ 1,180,821$; rights and goodwill scrve rized), $\$ 273,541$, excess cost of stock of subsidiary over book
(amortize
value at date amortized) $\$ 27,541$ exices $\$ 13,170$; insurance, taxes and other oper
value at date of acuisition,
expenses, $\$ 301,926$; total other assets, $\$ 360,352$; total, $\$ 14,231,888$. Liabilities-Notes payable, $\$ 100,000$; accounts payable, $\$ 3,497,081$ taxes, $\$ 170,881$; transportation taxes, $\$ 99,061$; withholding and other
taxes, $\$ 117,108$; operating expenses accrued, $\$ 272$, on20; long-term debt $\$ 2,104,836 ;$ total reserves, $\$ 291,084$; capital stock (299,566 shares no
par), $\$ 4493,490$. earned surpus. $\$ 307,188 ;$ capital surplus, $\$ 2,487,324$;
totai, $\$ 14,231888$.

United States Lines Co. (\& Subs.)-Earnings6 Months Ended June 30 -

# United States Playing Card Co. (\& Subs.)-Earnings 

 $\begin{array}{cccccc}6 \text { Mos. End. June } 30- & 1945 & 1944 & 1943 & 1942 \\ \text { Net profit } & & \$ 537,708 & \$ 579,905 & \$ 658,323 & \$ 382,585\end{array}$ $\begin{array}{llllll}\text { Shares cap. stock out- } \\ \text { standing }(\$ 10 \text { par) - }\end{array} \quad 385,603 \quad 385,603 ~ 385,603 ~ 385,603$ Earnings per share_, Federel $\$ 1.39 \quad \$ 1.50 \quad \$ 1.71 \quad \$ 0.99$ After depreciation, Federaits taxes.-V. 161, p. 2794.

## United States Plywood Corp. (\& Subs.)-Earnings-

 $\dagger$ Earnings per common share
${ }^{\circ}$ Including approximately $\$ 400,000$ of newly acquired subsidiaries which are not consolidated, compared with $\$ 5,611,700$ in the 1944 which are not consolidated, compared with $\$ 5,66,100$ in the
period. + On 699,864 shares. Number of common shares now out-
standing reflects a stock split-up of two-for-one on May 1 , 1945, and sale of 100,000 additional shares on May 11,1945 .
During the quarter ended July 31, 1945, the company was heavily engaged in war production and many war contracts have now been
cancelled. Reserves provided and reflected in the earnings figures
do do not include ny amount for possible renegotiation

## Directorate Increased-

The stockholders, at their annual meeting on Sept. 5, approved an five nor more than nine to not less than seven Present directors were reelected: S. W. Antoville, James J Dunne Lioyd S. Gilmour, William A. Leary E. J. Maroney, Lawrence Ottinger,
Simon Ottinger, Monroe W. Pollack, E. Clay Wilcox.-V. 162, p. 1213

United States Realty \& Improvement Co.-Reorg, Plan Corp., has filed with the U. S. District Court a plan of reorganization The plan is based upon a modified proposal received from the Sheraton's assets with those of Realty and Trinity and the vesting mon stock is owned by Realty.
The court has ordered a hearing on the plan October 3 .
It the plan is approved, the reorganized company will have an authorized capitalization of 110,000 shares of $5 \%$ cumulative con vertible preferred stock ( $\$ 25$ par) and $2,000,000$ shares of common
stock $\$ 1$ par). Upon consummation of the plan there will be outshares of common.
Under the term
(1) Each holder of Realty debentures or Trinity bonds will re ceive $70 \%$ or the princest to October 31, in preferred stock thei dition, each debenture holder and bondholder will receive common stock at the rate of $3 /$ ths of a share for each $\$ 100$ principal amoun of debentures or bonds.
(2) Realty stockholders are to receive one share of common stock
of the reorganized company for each three shares held and in addition a certificate of beneficial interest representing the right to partici pate in the proceeds, if any, of certain litigation.
(3) Sheraton stockholders. are to receive common stock of the re organized company at the rate of 2.2 shares for each share held. The disposition of the approximately $1,500,000$ remaining shares of
common in the new company would be as follows: common in the new company would be as follows:
(a) 42,390 shares to Realty debenture holders and Trinity bond(b) 300,000 shares to Realty stock holders.
(c) $1,157,145$ shares to Sheraton stockholde
(c) $1,157,145$ shares to Sheraton stockholders.
The preferred stock of the reorganized company we convertible into common stock at the rate of three shares of common for each
share of preferred, and will be entitled to the benefits of a cumulative sinking fund.
The plan provides for a board of directors of nine members, six to
be nominated by sherton and three by the court on nomination by
interests in Reaity and Trinity. The plan as filed by Goldwater \& Flynn, attorneys for the trustee as of April 30 . It shows the book value of the gross assets of the
reorganized company at $\$ 39,371,101$, of which $\$ 33,260,179$ represents fixed assets after reserves for depreciation and the balance represents
cash, accounts receivable, inventories, investments and other miscash, accounts receivable, invento
cellaneous assets.-V. 161, p. 708.

United States Rubber Co.-To Double "Lastex" Yarn Production of "Lastex" yarn for girdles, hosiery, swimsuits and other wearing apparel will be doubled by Jan. 1, the company an Manufacturing facilities are being increased rapidy, with new plants and equipment, to meet pent-up demands for Lastex yarn.
By June of next year, output is expected to surpass prewar levels,
according to the company's announcement.-V, 162, p. 819 .
U. S. Truck Lines, Inc. of Del.-Secondary OfferingOtis \& Co., is making a secondary offering of 8,000 shares of common stock at $\$ 16$ per share, less a concession of 50 cents a share to dealers.-V. 160, p. 1445.

## United Stores Corp-Earnings-

 Estimated net pro
-V. 161, p. 248.

Utah Power \& Light Co. (\& Subs.)-Earnings-

Period End. July 31- 1945-Month-1944 1945-12 Mos.-1944 $\begin{array}{lrrrr}\text { Operating revenues --. } & \$ 1,117,332 & \$ 1,127,219 & \$ 13,721,331 & \$ 17,577,416 \\ \text { Oper. revenue deducts.- } & 767,178 & 788,262 & 9,806,428 & 12,493,601\end{array}$ $\begin{array}{crrrr}\begin{array}{c}\text { Net oper. revs.-. } \\ \text { Other income (net) }\end{array} & \$ 350,154 & \$ 338,957 & \$ 3,914,903 & \mathbf{\$ 5 , 0 8 3 , 8 1 5} \\ \text { in } & 85 & 705 & 10,370 & 12,556\end{array}$ | Gross income $-\cdots$ |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Inc. deducts. | $\$ 30,239$ | $\$ 33,662$ | $\$ 3,925,273$ | $\$ 5,096,371$ |  |
|  | 181,102 | 161,322 | $2,086,719$ | $2,917,905$ |  | $\begin{array}{lllllll}\begin{array}{c}\text { Net income } \\ \text { Divs. applicable to pfd. } \\ \text { Dta }\end{array} & \$ 169,137 & \$ 178,340 & \$ 1,838,554 & \$ 2,178,466\end{array}$ -V. 162, p. 504.

Vicana Sugar Co.-Earnings, etc. -

 ${ }^{1}$ Including substantial sums accruing to the company from final ment from the 1943 and 1944 Cuban Sugar Stabilization Institute Compensation Fund.-V. 162, p. 290.

Vulcan Corp.-Earnings-
6 Months Ended June $30-$
Net income atter charges \& taxes
Earnings per comm
-V. 160, p. 2191.

| 1945 |  |
| :--- | :--- |
|  | 1953.558 |
| 77.1877 |  | $\begin{array}{cc}\$ 53,558 & \$ 71,877 \\ \$ 0.06 & \$ 0.14\end{array}$

Virginia Electric \& Power Co.-Earnings-
TMeriod End. July 31

Preferred dividend requirements $\begin{gathered}\text { Balance } \\ \$ 598,013\end{gathered}$
${ }_{85,273,342} \overline{83,594,938}$


Walt Disney Productions, Inc.-Changes in Personnel John F. Reeder, since 1936 Vice-President of Young and Rubicam,
has resigned that position to become vice-President and General Man-

 barard of directors.
roy isney is now Vice-President and General Manager,
will assume the office of President and will devote most of his time to broad sales and marketing policies and other company developments.
V. 162, p. 1031.

Ward Baking Co. (\& Subs.)-Earnings27 Weeks Ended Profit after charges
Federal income $\&$ excess profits
taxes
 1,180,800

Net profit
Earnings per
${ }^{*}$ Based on 255,808 shares of $\$ 7$ preferred $\$$ dividends amounted to approximately $\$ 58.30$ a share on July 2 , 1945 .
-V. 162 , p. 132 .

## Warner Co.-Registers with SEC-

The company, one of the country's larger suppliers of such con-
struction material as ready-mixed concrete, sandie. gravel, 1 lime and
lime products, filed Sept. 13 with the SEC a registration statement lime products, filed Sept. 13 with the sEC Sa registration statement
coverng 13,592 shares $\$ 1$. par) common stock.
 with accumulated and unpaid dividends thereon. An undereriting
group headed by Hemphill, Noyes \& Co. will underwrite the exchange and re-offer the unexchanged shares of common stock.
The company will offer Wawasett Securties Co., the owner of all

 unpaid dividends thereont. The acceptance of this offer is expected,
effective upon consummation of the underwriting of the first preferred stock exchange offer.
Upon compteition of tifinancing plan the only stock of the com-
pany outstanding will be $475,2842 /$ shares of common stock. Company, utstanding will be $475,2842 /$ shares of common stock. Com-
pany sind funded debt is $\$ 3,901,000$ first mortgage $4 \%$ sinking fund bonds.

Webster-Chicago Corp.-Earnings-
Tet sales Earnings for Six Months Ended June 30, 1945
$\$ 3,361,682$
Net income aiter charges
Federal income and excess profits taxes.
 Practically all of the company's volume the first six months this
year represented militery orders. The year represented militery orders. The corporation was able to main-
tainn tis earnins in the first hail at approimately the 1944 rate even
though reconversion was well underway in tha second quarter.
 Conversion to paccetime production is rapotly $\$ 806,000$ delivertes of new peactome production is rapidy taking piace and first
days.-V. 162 , p. 1329.

## Webster Tobacco Co., Inc.-Earnings-

6 Mos.Ended June (Former
Gross profit
Exp., int., deprec., etc.
Federal income taxes.

| Net profit |  |  | $\$ 172,835$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\$ 370,043$ |  |  |

-v. 162, p. 176
West Virginia Pulp \& Paper Co. (\& Subs.) - Earnings 9 Months Ended July $31-$
Profits from operations
Total income
provision for depreciation and depletion
Provision for depreciation and depletion-
Interest and amortiaztion of debt expense.
Federal
Federal income taxes
Net profit for period
Preferred stock dividends $\qquad$
 Balance, surplus

Earnings per comm | $\$ 7,525,982$ |
| :---: |
| $2,782,767$ |

$\substack{87,889,417 \\
3,034,091}$ $\underset{\substack{\$ 1,255,878 \\ \$ 1.39}}{\$ 1,246,269} \$ 1,38$ Note--In addition to the above, there was a non-operating and
non-recurring credit to surplus of $1,105,263$ from the sale of mature
timber from the con timber from the company's lands during, the nine months ending July
31, 1954. This amount has been segreated and added to the funds
for plant rehabilitation tip

Westeel Produts, Ltd., Winnipeg, Man.-New Name-
See Western Steel Products Ltd.
Western Air Lines, Inc. (\& Sub.) - Earnings$\underset{ }{6 \text { Mos.End: June } 30-}$
 Arter charges and Federal-taxes on income.-V. 162, p. 1213.
Western Auto Supply Co., Kansas City, Mo.-Large Stock Interest Changes Hands-
See Gamble Stores, Inc., above.-V. 162, p. 1329.


Western Light \& Telephone Co., Inc.-Calls BondsThe corporation has called for redemption on Oct. 15 , next, als
the outstanding Kansas
 Monree St., ch
In addition, he outstanding Western Light \& Telephone Co. first mortgage and Payment to be made at the Continental 1, 19650, at 105 and interest. Trust Coo of chicago; trustee, Chicago,
Payment of the fill
Payment of the iull redemption price pius accrued interest to Oct.
15, 1945) will be made at any time upon presentation and surrender 15, 1945) will he made at any time upon presentation and surrender
of said bonds at the place mentioned above. See also v. 162, p. 1329.

Western Steel Products, Ltd:-Changes Name-
It was announced on Sept. 7 that the name of this company has
been changed to Westeel Products Ltd. - v. 156 , p. 1784 .
Westinghouse Electric Corp. (\& Subs.)-Earnings-
Period End. June 30- $1945-3$ Mos. $-1944 \quad 1945-12$ Mos.- 1944 Orders booked------505,243,144 446,031,899 788,235,367 931,367,923 orders unilied, less held
and terminated orders
Sales bif,42,497
billed Income before Federal
taxes
and post-war
adjustments
ncome tax

$\begin{gathered}\text { Net inc. . before post- } \\ \text { war adustments. }\end{gathered}$
$8,730,433$
$\begin{array}{llllll}\begin{array}{lllll}\text { Add: Post-war refund } \\ \text { of excess prof. tax. }\end{array} & 3,046,025 & 3,915,989 & 6,060,000 & 7,728,695\end{array}$



## *Based on present capitalization.

Note-Above figures give effect to renegotiation payments or pro-
visions.-V. 162, p. 924 ,
Westvaco Chlorine Products Corp. - Preferred Stock Offered-An underwriting group headed by ${ }^{-}$. Eberstadt \& Co. on Sept. 21 offered publicly 56,018 shares of $\$ 3.75$ cumulative preferred stock (no par) at $\$ 100$ per share and accrued dividends.
The offering is part of a total issue of 97,000 shares following expiration of an exchange offer by the company to holders of its outstanding $\$ 4.50$ preferred stock and $\$ 4.25$ preferred. The proceeds will be used to redeem as of Nov. 2 all $\$ 4.50$ and $\$ 4.25$ shares not exchanged.

Earnings for Six Months Ended June 30 (Incl. Subs.) Net Mos. Ended June 30-
No. of common share
Earnings per share

$\begin{array}{rr}1945 & 1944^{\circ} \\ \$ 615,320 & \$ 557,911 \\ 353,132 & 353,132 \\ \$ 1.18 & \$ 1.15\end{array}$
 ${ }^{-}$After charges $\qquad$
Exchange Offer Expires-
Holders of the $\$ 4.50$ cumulative Preferred stock and $\$ 4.25$ cumon or before Sept. 12 , for new $\$ 3.75$ cumulative preferred stock, (no
par), as follows: $\$ 4.50$ preferred stock valued at $\$ 108.6375$ per share par), as follows. $\$ 4.50$ oreferred stock valued at $\$ 108.6375$ per share
exchangeable for the $\$ 3.75$ preferred stock valued at $\$ 10.010$ per

 new preferred stock. All shanes of old preferred stock not exchanged
will be called for redemption on Nov, 2,1945 .-V. 162 , p. 1213.

## Wheeling \& Lake Erie Ry.-New President-

George Durham, Exicutive Vice-President and General Manager,
has been named President of the road, to succeed the late Winliam M. Duncan. Mr. Durham will continue, to serveed as Geineral Manager,
which position he has held since 1923 .-V. 162, p. 1329 .

## Whitaker Paper Co.-Earnings-



## White Sewing Machine Corp. (\& Subs.)-Earnings-



For 12 monts ended June 30, 1945, net profit was $\$ 449,224$, equal
to 64 cents a share on the common stock, compared with $\$ 440,126$. to 64 cents a share on the common stock, compared with si40,126,
equal to 63 cents a share on the commmon stock for the 12 months
ended June 30, 1944.--V. 161, p. 2795 .
Willys-Overland Motors, Inc. (\& Subs.)-Earnings-
9 Months Ended June $30-\quad 1945 \quad 1944 \quad 1943$

 ${ }^{\text {®After }}$ provision for taxes and all reserves.

working capital on the seme date amounted to $\$ 17,053,824$ as com-
pared with $\$ 13,900,000$ a year ago.
victory over Jopan found the company ready for quick production
 enabiling Willys to move the product quickly to to its sales organization
and the consumer. Because of the pubilics tremendous and immediate
response to the Jeep, which had been going through a sampling proresponse to the Jeep, which had been going through a sampling pro-
gram for some tite, orriess for the vehicle both at home and abroad
have exceeded the comes


To Release Shares from Transfer Restriction-
The company has asked the approval of the New york stock Ex-
change for the release of 150,000 shares of (1. par) common stock
 tributed to certain stockholders of Empire in the liquidation or that
company's common subect to a statement by those stockopoters that
the shares. are to be heid for investment and not distribution.-V. 162 .

Wilson \& Co., Inc.-New Preferred Stock Authorized -Exchange Offer to Be Made to Common and Present Preferred Stockholders-New Issue Underwritten-
Thomas E. Wilson, Chairman of the board, announced that stock-
holders, at a special meeting held on Sept. 17 , adopted a charter amendment authorizing the issuance of 250,000 shares of new cumuThe divierrend roate. issue price and other details will be determined
the later
ate later dite. The new preferred stock will be offered to holders of the company's presently outstanding 274,085 shares of 86 preferred
stock. Such offer will be underwitten Barney \& Co. and Glore, Forgan \& Co.
Since the number of new preferred shares would be insufficient to accompodate fully the holdiers of the $\$ 6$ preferred, the company
plans
shares five them the further opportunity of exchanging up to 50,000
un hares for common stock in a shares of $\$ 6$ preferred so exchanged for common stock exceeds 24,085 , the 250,000 shares of new preferred The new preferred stock will have the benefit of a $\$ 500,000$ per until the issue has been reduced to 200,000 . Shares.
In the event 50,000 shares of $\$$ preferred are exchanged for common stock, then the number of preferred shares will be reduced
to 224,078 shares. This compares with 321,788 shares of $\$ 6$ preferred stock, outstanding on Oct. 28, 1944, the close of the company's last iscal year.
Mr. Wilson added that the very substantial reduction in preferred
tock requirements resulting from the financial steps which have been stock requirements resulting from the financial steps which have been
or are now being taken by the company, has adivanced the day on
which a substantial portion of the company's earnings can be dis-
Winthrop Chemical Co., Inc.-Officials PromotedPromotion of Dr. Martin Lasersohn to Vice-President and of Dr .
Justus B. Rice to Vice-President in charge of medical research, was announced on Sept. 15 by Dr. Theodore G. Klumpp, President.
Dr. Lasersohn was Assistant to the President, and Dr. Rice has Dr. Lasersohn was Assistant to the President, and Dr. Rice has
been director of the Department of Medical Research of Winthrop ince 1937.
In addition to these promotions, Dr. Klumpp announced that Lawelected Assistant Treasurer. Mr. Tiller was honorably discharged last elected Assistant Treasurer. Mr. Tiller was honorably discharged last
November as a major in the Chemical Warfare Service of the Army.
Before he received his commission, he had been associated with
Wisconsin Public Service Corp.-Weekly OutputElectric output of this corporation for the week ended Sept. 15,1945 , 19 , $11.186,000 \mathrm{kwh}$. for the (Alan) Wood Steel Co. (\& Subs.)-Earnings${ }_{\text {Net }}^{6 \text { Mos. End. June }}$ after depre
$\begin{aligned} & \text { ciation, deplet., inc. } \\ & \text { taxes, \& other charges } \\ & \text { V. } 160, \text { p. 1121, 2795. }\end{aligned} \quad \$ 66,065 \quad \$ 204,233 \quad \$ 287,351 \quad \$ 388,854$ Worumbo Manufacturing Co.-Earnings-
Income Account, Six Months Ended June 30, 1945 Gross profit after deducting cost of

65,887
65,887
$\qquad$
Profit on sales oi capital assets
Other income (net)
503,556
13,150
Total income
$\$ 517,064$
50,427

344,516

Balance Sheet, June 30, 1945 \& Co., Inc., Factor,
Assets-Cash, $\$ 54,145 ;$ due from John P. Maguire \&
$\$ 364,313 ;$ U. S. savings bonds, series G, $21 / 2 \%, \$ 130,000$; interest ac-
 ment (after reserves for depreciation of $\$ 796,719$ ), si,534,621; post-war
refund of excess profits taxes, $\$ 50,370$; prepaid expenses, $\$ 51,724$;
total, $\$ 2,810,704$. Liabilities-Accounts payable, $\$ 82,208$ : due for renegetiation of war contracts for. the
applicale tax credits, $\$ 33,710$; Federal taxes on income (net), $\$ 74,016$;
other Federal and State taxes, $\$ 33,662$; reserve for loss on returns and allowances, $\$ 1,799 ;$ reserve for contingencies, $\$ 100,000 ; 31 / 2 \%$ cumu-
lative prior preference stock (par $\$ 100$ ), $\$ 873,700 ;$ common stock (par $\$ 100)$. $\$ 1,100,000$; capital surplus,
total $\$ 2,810,704 .-\mathrm{V}$. 162, p. 1328.
 *On 829,846 shares. †On 414,923 shares.-V. 161, p. 2154.
York Corp.-War Cancellations Reduce BacklogS. E. Lauer, President, in a special bulletin to stockholders dated
Sept. 12, said in substance:
Approximately $29 \%$ of our total uncompleted orders have been canApproximately $29 \%$ of our total uncompleted orders have been can-
celed since V-J Day. Included in this figure are orders for rocket
motors which alone accounted for 17\%. All other terminations involved products or applications of refrigeration and air conditioning or war purposes. In the latter there a for civilian sale.
which will be made immediately available for
Our surveys indicate that further cancellations should not be appreciable. This fact, combined with the heavy influx of business
for civilian installations received after the capitulation of Europe
and since V.J Day should result in a very substantial backlog to work on with no serious interruption. As of today, it looks as though,
with an adjusted work week, we can maintain substantiallv the same number of production employees no immediate problem of reconversion,
While the corporation has no
there will be some interruptions later on when it tools up for new
post-war products.-V. 16a, p. 720 .
Zonite Products Corp. (\& Subs.)-Earnings-


## State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

Maricopa County Sch. Dist. No. 68 Bond Offering-J. E. DeSouza Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on Oct. 22 for the purchase of $\$ 15,000$ school coupon bonds, not exceeding 4\% interest. Dated June 1, 1945. Denomination $\$ 1,000$. Due $\$ 3,000$ June 1, 1956 to 1960 . The purchaser will be required to furnish and pay for the printing of the bonds. No bids for less than par and accrued interest to
date of delivery will be considered. Delivery to be made at Phoenix. The purchaser will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for such bidder. Enclose a certified check
for $5 \%$ of the amount bid, payable to the County Treasurer

## ARKANSAS

Arkansas (State of)
Procedure Governing New Procedure Governing State Board of Education has established new regulations governing proposed issuance of bonds by school districts. Authorization will be subject to determination by the board of the following facts: (1) necessity for proposed project; (2) issue must not exceed legal linit of district's borrowing power, which is $7 \%$ of total assessed valuation, except that bonds inay be issued up to $10 \%$ where an entire school building is destroyed by fire; (3) reasonableness of interest rate and maturity schedule; (4) all issues must be sold via sealed bids after notice of intended sale has been published
Hereafter, it is provided that surmay be used by districts in the purchase of outstanding bonds or surpluses are to constitute fund available after provision for deb service requirements for the year, plus an amount equal to succeed ing semi-annual interest outlay
Newport Street Imp. Dist. No. 15,
Bond Call - The District calls for payment on Oct. 1, at par and accrued interest, $\$ 7,500$ refunding bonds, Nos. 29 to 43 . Dated April 1, 1941. Holders of said bonds are directed to present
them to the W. B. Worthen Co., of Little

## CALIFORNIA

Alameda County Sch. Dists. (P. O. Oakland), Cal.
Bond Election-The following bonds amounting to $\$ 15,432,000$ will be submitted to the voters at
the election to be held on Oct. 23: $\$ 7,968,000$ elementary school dis
trict bonds
$7,464,000$ high school district bonds
Contra Costa County, Vine Hill Sch. Dist. (P. C. Martinez), Cal. Bond Sale-The $\$ 29,000$ build ing bonds offered for sale on Sept. 17-v. 162, p. 1219-were awarded to Lawson, Levy \& Williams, of
San Francisco, and C. N. White \& Co., of Oakland, jointly as $21 / 2$ s, at a price of 100.365 , a basis of Denomination $\$ 1,000$. These bonds are due from 1948 to 1966. The next highest bidder was Weeden $\&$ Co.,
101.01 .
Fresno County (P. O. Fresno),
Note Offering-It is stated by E. Dusenberry, County Clerk, that he will receive sealed bids unt 10se of \$1,000,000 25, for the purchase of $\$ 1,000,000$ not to ex$\$ 100,000$. Payable Dec. 31, 1945,
out of the first moneys received
by the county from taxes levied for and collected during the fiscal year 1945-46, and from no other source, and constituting, without preference or priority of any of
said notes over to any other of said notes over to any other of
sald issue, a first lien and charge against said taxes.

Long Beach, Cat.
An New Bond Election PendingAn issue of $\$ 1,500,000$ airport voters at an election to be held as soon as possible. These are the as soon as possilie. To carry at the election on June 5.
Los Angeles County Garvey Sch. Dist. (P. O. Los Angeles), Cal. Bond Offering-J. F. Moroney County Clerk, will receive sealed
bids until 10 a.m. on Oct. 2 for bids until 10 a.m. on Oct. 2 for
the purchase of $\$ 8,000$ building bonds, not exceeding $5 \%$ interest. Dated Aug. 1, 1939 Denomination $\$ 1,000$. Due $\$ 1,000$ Aug. 1,
1946 to 1953 . Rate of interest to 1946 to 1953 Rate of interest to cipal and interest payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and
accrued interest. Each bid must state that the bidder offers par and accrued interest to the date
of delivery, and state separately of delivery, and state separately
the premium, if any, and the rate of interest offered for the bonds bid for. Bids shall be for the entire amount of said bonds at a single rate of interest, and any bid for less than the entire amount of said bonds, or for varying rates of interest will be rejected. Enclose a certified check for $3 \%$ of
tne bonds bid for, payable to the Chairman Board of Supervisors.
Los Angeles County, Monrovia Sch
Dist. (P. O. Los Angeles), Cal. Bond Election - An issue of $\$ 250,000$ construction bonds will general election in November.
Sacramento Municipal Utility Dist
(P. O. Sacramento), Calif.

Bond Offering - It is reported that sealed bids will be received
until Sept. 29, by the Secretary of until Sept. 29, by the Secretary of purchase of $\$ 300,000$ general obligation bonds.

San Gabrie!, California
Other Bids-The $\$ 125,000$ public assembly and convention hall syndicate headed by the Bank of America National Trust \& Savings Association, of San Francisco, at a price of 100.07, a net interest cost of about $1.78 \%$, for $\$ 40,000$ as 4 s , and $\$ 85,000$, as $11 / 2 \mathrm{~s}-\mathrm{v} .162$, as 4 s , 19 -also received the following bids:

Bidder
For $\$ 77,000$, as 2 s , and
$\$ 43,000,11, \mathrm{~s}$
$\$ 43,000,1 \frac{1 / 2}{} \mathrm{~s}-\ldots \ldots 100$
Security First National Trust
\& Savings Bank
Los Angeles,
For $\$ 125,000,2 \mathrm{~s} .-.-101.01$
San Jose, California
Bond Election - The following bonds amounting to $\$ 4,590,650$ will be submitted to the voters at the election to be held on Oct. 17: $\$ 1,700,000$ sewer; $\$ 467,000$ park nd recreation; $\$ 225,000$ corpora$\$ 338,650$ fire station, and $\$ 410,000$ street work bonds.

Sonoma Countv, Petaluma City
High Sch. Dist. (P. O. Santa
Bond Sale Details-It is now eported that the $\$ 550,000$ building bonds sold on Sept. $11-\mathrm{V} .162$, p. 1331-were awarded jointly to Francisco, the Harris Trust \& \& Co. and Hannaford \& Weeden \& Co., and Hannaford \& Talbot, of 100.10 , a net interest cost of
about $1.78 \%$, on the bonds divided as follows: $\$ 60 ; 000$ as 4 s , due $\$ 15,-$
000 on June 1 in 1946 to 1949 the 000 on June 1 in 1946 to 1949; the on June $1, \$ 15,000$ in $1950, \$ 20,000$ in 1951 to 1955 and $\$ 25,000$ in 1956 to 1970, all inclusive. Interest payable J-D,
Ventura Courty County Flood
Contiol Dist Conciol Dist. (P. O. Ventura),
Bond Election Sought - The Board of Supervisors has proposed an election to submit to reservoir construction bonds.

## DELAWARE

New Castle County, Rose Hill-
Minquadale Sch. Dist. No, 47
(P. O. Wilmington), Del.

Bonds Voted-An issue of $\$ 40,-$
00 improvement bonds, not ex000 improvement bonds, not ex-
ceeding $21 / 2 \%$ interest, was favorably voted at an election held vorably voted at an election held
recently. Denomination $\$ 1,000$. These bonds are due $\$ 4,000$ in 1946 to 1955

## FLORIDA

Delray Eeach, Fla.
Tenders Wanted-Catherine $\mathbf{E}$ Strong, City Treasurer, invites sealed tenders until $8 \mathrm{p}, \mathrm{m}$. (EWT) on Sept, 24 of series A of 1938, ng bonds, in the amount of about $\$ 30,000$.
Escambia County Sch. Dist. No. 5
(P. O. Pensacola), Fle

Bonds Voted - It is stated by A. S. Edwards, Superintendent of
the Board of Public Instruction, that at an election heId on Aug 30 the voters approved the issu ance of $\$ 75,000$ building bonds.

Fort Myers, Fla.
Certificate Ordinance PassedOn Sept. 4, the City Council passed an ordinance calling for an issue of $\$ 550,000$ certificates, to to finance water, gas and sewer to finance water, gas and sewer in $194^{\prime \prime}$ to 1970, callable after

## Jacksonville, Fla.

Utility System Ruled Tax-Exempt-Judge Claude Ogilvie of Duval Circuit Court ruled on prohibiied by statute from levying a tax on electrical transmismunicipal light plant serving customers in the county. The matter became subject to court review as to pay taxes levied in 1944 by the
Miami Shores (P. O. Miami),
Bond Offering - C. Lawton McCall, City Manager, has announced that the village Counci
will receive sealed bids until $7: 30$ will receive sealed bids until 7:30
p.m. on Oct. 2 for the purchase of p.m. on Oct. 2 for the purchase of
$\$ 350,000$ golf course coupon bonds, not exceeding $4 \%$ interest. Dated
May 1, 1945. Denomination $\$ 1,000$ May 1, 1945. Denomination $\$ 1,000$.
These bonds are due on May 1, as follows: $\$ 10,000$ in 1946 to 1953 $\$ 15,000$ in $1954, \$ 20,000$ in 1955 to 1958 , and $\$ 25,000$ in 1959 to
1965. Bidders to name the rate or rates of interest in multiples of $1 / 4$ of $1 \%$, 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 rates and all bonds maturing on the same date must Principal and interest payable in New York City. General obligations; unlimited tax upon all tax able real property (excluding
homesteads) and tangible personal property within the Village, and additionally secured by the net revenues of the Miami Shores
Golf Course. The bonds were validated by decree of the Circuit
on Sept. 4, 1945, and were author- of ad valorem taxes to pay said ized at an election held on June and accrued interest or for less han all of the bonds offered will be entertained. Award of the bonds will be made to the bidder offering to purchase them at
the lowest interest cost to the Village, such cost to be deter mined by deducting the total amount of the premium bid from he-aggregate amount of interest upon all of the bonds until their respective maturities. The approving opinion of Masslich \& furnished without cost to the pur chaser. Delivery will be made on Florida National Bank \& Trus Co., Miami, Enclose a certified conck fo

## Port if Palm Beach Dist., Fla.

 an, Nclson \& Goss. Inc, and The Ranson-Davidson Co Inc actin as refunding agents for the district, announce details of an exchange offer being made to holders of $\$ 493,000 \quad 51 / 2 \%$ series A refunding bonds, dated July from 1946 to 1949 inclusive. The offer provides for the acceptance by the bondholders of new series C refunding bonds, to be dated Jan. 1, 1945, mature on July optional beginning July 1, 1960 at par and accrued interest. The new bonds will bear $51 / 2 \%$ interest to maturity dates contained in the original obligations, and thereafter at $31 / 4 \%$ to the new ex tended maturity dates, The Board of Commissioners, by resolution, determined that the refunding was in the best interest of the aistrict, coincident with the sale on Dec. 26,1944 , of the new $\$ 1,000,00$bonds.
Insofa
Insofar as practicable the series A refunding bonds of a given ma numbers, shall the lowest serial numbers, shall be exchanged for having the corresponding matur ity and bearing the lowest serial numbers. During the respective $51 / 2 \%$ interest the bonds carry sets of coupons, one set at the ate of $3 \frac{1}{4} \%$ interest per annum and the other set at the supple mental rate of $21 / 4 \%$ interest pe annum, representing the differAny or all of such supplemental coupons may be detached and negotiated prior to maturity without impairing the negotiability outhe bonds from which such cou
pons shall have been detached.
The offer of exchange, which may be changed without notice, is applicable only to those outtanding bonds eligible for exchange under the refunding tanding series A presently out to be exchanged for new series $C$ reunding bonds on a par for par basis upon the payment byl the 1,000 new bond. This paymen is to be made in cash or in lieu ccept the refunding agents will upplemental coupons in the face amount of $\$ 11.25$ each.
The approving legal opinion of Messrs. Caldwell, Marshall, Trimto be delivered with Nork, N. Y series $C$ bonds in part states: that when said bonds have been duly delivered in exchange for the obligations authorized to be reunded thereby, they will be valid District, all of the taxable property within which including homesteads; is subject to the levy bonds and the interest thereon without limit of rate or amount. We are further of the opinion that 11 rights and remedies which would be available for the supigations refunded continue and emain available for the suppor and enforcement of said refund ing bonds." These bonds have Circuit Court in a decree of the Bea rder of the Supreme Court of Florida
The Exchange Agent is the Wert Pank and Trust Company, Beach, Florida. The in the hands of the Exchange Agent ready for immediate de $\rightarrow$

## ILLINOIS

Adams County (P. O. Quincy), Ill. Bon mounting to 1060000 will be submitted to $\$ 1,0$ ve loction to held on Oc 18 is the County's share of the project.

## Chicago, Ill

East Moline, Ill.
Bonds Purchased - The WhiteBonds Purchased - The White-
Phillip; Co, o Davenport, has
on purchased, subject to the election to be held on Oct. 9 , an issue of
$\$ 28,500$ park bonds, as 2 s , at par.

Forreston, Ill.
Bonds Voted-An issue of $\$ 11,-$ 000 street lighting bonds was fa-
vorably voted at the election held on Sept. 5 .

## Quincy, Ilt. <br> Bond Election - The $\$ 600,000$

 joint city-county building bonds will be submitted the voters atthe election to be held on Oct. 16, as the City's share of the project.

Washington Park (P. O. East
Bond Sale Contract-The Mu nicipal Bond Corp., of Chicago has contracted to purchase an is
sue of $\$ 20,0003 \%$ warrant fund sue of. $\$ 20,000$ ing bonds. Dated Sept. 1, 1945 . These kinnds are due on Jan. 1, as follows: $\$ 1,000$ in 1958 and 1959 ,
and $\$ 3,000$ in 1960 to 1965 . Callable at par and accrued interest on Jan. ?, 1956.

## INDIANA

Bond Call-City Clerk-Treasurer A. E. Lewis calls for payment on Nov. 1, out of the moneys Bond Fund, $\$ 40,000 \cdot 23 / 4 \%$, electric utility revenue bonds Nos. 222 to 1942, maturing April 1, 1959 to 1961.

Said bonds will be paid on and after date called at the City La Salle National Bank, Chicago, the amount of $6 \%$ of the principal amount thereot, plus accrued interest to date of redemption, upall conipons attached that mature on and after redemption date.
Marion Twp. (I. O. Renssalaer)
Bond Offering - Sealed bids will be received until 8 p.m. on
Oct. 4, by Harlev E. Bruce, TownOct. 4, by Harley E. Bruce, Town
ship Trustee, for the purchase o the following not to exceed $3 \%$ semi-annual briild
gregatirg $\$ 63,000$ :
$\$ 48,000$ school township bonds.
Due $\$ 1,000$ on July 1, 1946
$\$ 1,500$ on Jan. 1, and $\$ 1,000$ on July 1 in 1947 to 1964, and 1965 .
15,000 civil township bonds. Due $\$ 500$ on Juyy 1, 1946 , and on
Jan. 1, 1961.
Rate of interest to be in multiples 0 of $1 / 4$ of $1 \%$. Dated Oct. 1,
1945. The bonds will be given to the highest bidder who has submitted his bid in accordance with mitted his bid in accordance whes the notice of sale. The highest
bidder will be the one who offers bidder will be the one who offers
the lowest net interest cost to said School and Civii Townships respectively, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the pre-
mium bid, if any, No bid for less mium bid, if any, No bid for less,
than the par value of said bonds, than the par value of said bonds,
including accrued interest to the including accrued interest to the
date of delivery, at the rate named in the bid, will be considered. Said boncis are being isChapter 174 of the Acts of 1917 , and the acts amendatory thereof and supplemental thereto, for the purpose of providing funds to be and equipment of a consolidated school building for said School Township to replace a building destroyed by fire on April 9, 1945. Sigations of the School Township ligations of the School Township ively, payable out of unlimited ad ively, payable out of unlimited ad
valorem taxes to be levied and collected on all of the taxable property within said respective of Ross, McCord Ice \& Miller of Indianapolis, will be furnished to the successful bidder at the ex-
ditional bids will be considered.
The bonds will be ready for deThe bonds will be ready for deivery within approximately
weeks after the date of sale.

## IOWA

Logan, low
Boncis Apprsved - The $\$ 7,000$
fire station and city hall purchase onds were approved by a large held or Sept. 5

## Pocahontas, Iowa

Price Paid-It is stated by the Town Clerk that the $\$ 28,000$ airport bonds awarded to the Carleon D. Beh Co. of Des Moines-V. price of 100.82 , a basis of about . $67 \%$. Due on Sept. 15 in 1950 to 1964. Interest payable M-S

$$
\begin{aligned}
& \text { Vinton, Iowa }
\end{aligned}
$$

Bond Offering - L. L. Berry City Clerk will receive sealed and open bids until 2:30 p.m. on Sept.
28 for the purchase of $\$ 70,000$ Liberty Memorial building bonds. Dated Oct. 1, 1945. These bonds
are due on Nov. 1, as follows: $\$ 10,000$ in $1950, \$ 4,000$ in 1951 to 1963 , and $\$ 8,000$ in 1964 . It is
requested that alternative bids be requested that alternative bids be (1) on the basis of the bonds being non-optional and (2) of the city reserving the right to redeem the bonds maturon that date or on any interest payment date thereafter. Bidders should specify the rate of interest any bid of less than par and accrued interest. All other things being equal, preference will be biven to the bid of par and accrued interest or better which spe These bonds were authorized by These bonds were authorized by
a large majority of votes at the election held on June 12, 1945 The City will furnish the approvof Chicago, and all bids must be so conditioned.
Principal and interest payable t the City Treasurer's office Enclose a certified check for $2 \%$
of the amount of bonds bid for.

## Wauken, Iowa

Bond Sale-The $\$ 16,500$ semi nnual hospital bonds offered for sale on Sept. 17-v. 162, p. 1332State Bank as $13 / 4 \mathrm{~s}$, at par. Dated 1948 to 1964 inclusive. Second best bid was an offer by Wheelock \& Cuminins, of 100.945 for 2 s .

## KENTUCKY

Breckingidge County (P. O. Hardinsburg), Ky.
Bond Offering - Roy McCoy, County Clerk, will receive sealed bids untir 2 p.m. on Sept. school the purchase of $\$ 56,000$ bonds, Dated Oct. 1, 1945. Due serially on Oct. 1 from 1946 to 1953. Bonds numbered 1 to 24 , of $21 / 4 \%$ and bonds numbered 25 to 56 , inclusive, bear interest the bonds may be redeemed prior to maturity on any interest payface date by the payment or the gether with all accrued and unpaid interest thereon to such date, plus a premium of $3 \%$ of the face
amount if called for redemption amount if called for redemption on or prior to Oct. 1, 1948; there-
after through and including Oct. 1,1950 , at par and accrued inter est, plus a premium of $2 \%$, and thereafter at par and accrued in-
terest. The County will furnish terest. The County will furnish
printed bonds and a legal opinion printed bonds and a legal opinion
of Peter, Heyburn \& Marshall, of Louisville, and will pay all expenses in connection with the
sale of the bonds. Enclose a certified check for $\$ 1,000$, payable to Eastern Kentucky State Teachers
College (P. O. Richmond), Ky.
Bond Sale-The $\$ 263,000$ re unding bonds offered for sale on awarded to Stein Bros. \& Boyce,
of Louisville, and Associates. The bonds are described as follows: bonds. Dated Oct. 1, 1945. Due on April 1, from 1946 to 1955 . 228,000 building revenue bonds. Due in 1946-1962.
Almstedt Bros., the Bankers Bond Co., both of Louisville, and the Security \& Bond Co., of Lexington, were also associated with ville in the purchase of these vile in the purchase of these
bonds, offering a price of 103.00 .

## Murray State Teachers College (P. O. Murray), Ky.

Bonds Offered-Alice Keys, Secretary of the Board of Regents, Seced sealed bids until 11 a.m. $\$ 77,00021 / 4 \%$ fine arts building revenue refunding bonds. Dated Oct. 1, 1945. These bonds are due 1946 and 1947, $\$ 4,000$ in 1948 $\$ 3,000$ in $1949, \$ 4,000$ in 1950 to $1952, \$ 3,000$ in $1953, \$ 5,000$ in 1954 , $\$ 3,000$ in 1955, $\$ 5,000$ in 1956, $\$ 4,-$ in 1959 and 1960 in $\$ 6,000$ in 1961 , $\$ 5,000$ in 1962 and 1963 , and $\$ 3$,000 in 1964. The bonds will be redeemabie in whole, or in part in
the inverse order of their numbering, on any interest payment date prior to maturity, upon terms of par and accrued interest at the coupon rate plus additional inter$1 \%$, of the principal for each year or fraction thereof from the redemption date to the stated maturity date of the respective bonds. Both principal and interMurray Murrable at the Bank of

## LOUISIANA

Acadia Parish, Fourth Ward Drain District No. 1 (P. O. Crowley),
Bond Sale Details-The $\$ 40$,000 semi-annual improvement bonds awarded on Aug. 31 to
Scharff \& Jones, of New Orleans, Scharff \& Jones, of New Orleans,
and the Equitable Securities Corp., jointly-v. 162, p. 1220were sold at par, at a net interest
cost of about $1.63 \%$, for $\$ 5,000$ as cost of about $1.68 \%$, for $\$ 5,000$ as
$3 \mathrm{~s}, \$ 25,000$ as $13 / 4 \mathrm{~s}$, and $\$ 10,000$, as $11 / 2$ s.
Caddo Parish Sch. Dist. No. 7 (P. O. Shreveport), La.

Bond Offering - R. H. White Superintendent of the Parish Shool Board, win receive seale for the purchase of $\$ 100,000 \mathrm{im}$ provement bonds, to bear not ex1,1945 . Denomination $\$ 1,000$. Due Sept. 1, as follows: $\$ 6,000$ in 1946 to 1950 , and $\$ 7,000$ in 1951 to 1960 . These bonds were authorized at an election held on July 31, 1945 Principal and interest payable at the First National Bank, Shreve-
port. The School Board will furnish printed bonds and the apCutler, of Chicago. Enclose a certified check for $\$ 1,000$.

## New Iberia, La.

Bond Offering Details-In connection with the offering schedpublic improvement bonds-v.060 p. 1035 -it is now stated that the bonds mature as follows:
$\$ 75,000$ sewer bonds. Due on Oct.
8,000 in 1951 to 1955 , and 8,000 in 19
$\$ 75,000$ drain bonds. Due on Oct.
1, $\$ 7,000$ in 1946 to 1950, and $\$ 8,000$ in 1951 to 1955.
Place. of payment to be desig are payable from an unlimited ad valorem tax on city property

## Oil City, La.

Bond Offering - O. G. Lynch Village Clerk, will receive sealed
bids until $7: 30$ p.m. on Oct. 5 , for the purchase of $\$ 60,000$ water works system revenue bonds, at not exceeding $6 \%$ interest.
Dated Sept. 1, 1945. Denomination $\$ 500$. Due Sept. 1, as fol-
lows: $\$ 1,000$ in 1948 to $1950, \$ 2,000$ in 1955 , to 1953, $\$ 3,000$ in 1954 and

500 in 1961 and $1962, \$ 5,000$ in 1963 and 1964 , and $\$ 6,000$ in 1965 . Bonds maturing in 1951 to 1965 , may be redeemed at par and ac-
crued interest on Sept. 1, 1950, or on any interest payment date or on any interest payment date
thereafter. Rate of interest to be in multiples of one-eighth of $1 \%$. Principal and interest payable a the Oil City Bank, or at such bank as may be mutualer agreed
upon with the purchaser. Enclose a certified check for $\$ 3,000$, payable to the Mayor and the Board of Aldermen

## MAINE

Calais Sch. Dist., Maine
Bonds Purchased-An issue of 120,000 high school bonds w Shafto, of Boston, and Smith \& Co., of Waterville, jointly, as $2 \frac{1}{4}$ s at a price of 100.599 , a basis or Thes 2.187\%. Dated Oct. 1, 1946 to 1969 . Principa and interest payable at the Merrill approved by Eaton \& Peabody, of Bangor
Other Bids-Other bidders were as follows:

Bidder
W. E. Hutton \& Co., and

Townsend, Dabney \& Tyson
Robert Hawkins \& Co.,
100.678

MASSACHUSETTS

## Andover, Mass.

Note Sale-The $\$ 75,000$ water extension notes offered for sale awarded to the Second Nationa Bank of Boston, as $3 / 4 \mathrm{~s}$, at a price of 100.5061 , a basis of about $0.58 \%$. Dated Oct. 1, 1945. Denomination $\$ 1,000$. These notes are due $\$ 1550$. on Oct. , from 1946 to follows


| Merchants National Bank, |
| :--- | :--- | :--- |
| Boston |


Berkley (P. O. Taunton), Mass.
Note Offering - The Town Treasurer will receive sealed bid until noon on Sept. 22 , for the
purchase of $\$ 10,000$ tax notes purchase of $\$ 10,000$ tax notes
These notes are due on Dec. 28 1945.

Mcssachusetts (State of)
Note Sale-The $\$ 5,000,000$ notes v. 162, p. 1332 -were awarded to the First National Bank, of BosSept. 19, 1945. These notes are due on March 2, 1946. The only other bidder was a group composed of the Bankers Trust Co Bank, Boston, Boston Safe Deposit Bank, Boston, Boston Safe Deposit Boston, at a rate of $0.44 \%$.

## MICHIGAN

## Fenton Twp. Sch. Dist. No. 5 <br> (P. O. Fenton), Mich.

Price Paid-It is now officially reported that the $\$ 32,000$ schoo nett, Smith \& Co., of Detroit, as noted here-v. 162, p. 1332-wer interest cost of about 135 the bonds divided as follows: $\$ 25$, 000 as $11 / 2 \mathrm{~S}$, due on Sept. $1 ; \$ 6,000$
in 1946 to 1948 , and $\$ 7,000$ in 1949; the remaining $\$ 7,000$ as $11 / 4$ s, due on Sept. 1, 1950. Interes

Taylor Township Sch. Dist. No
(P. O. Dearborn), Mich. ing bonds offered for sale on Sept 13-v. 162, p. 1333-were awarded to Crouse, Bennett, Smith \& Co
of Detroit, as $13 / 4 \mathrm{~s}$, at a price o 100.14, a basis of about $1.69 \%$ Dated Sept. 1, 1945. Denomination $\$ 1,000$. These bonds are due The next highest bidder was First of Michigan Corp., for $13 / 4 \mathrm{~s}$, at price of 100.105.

## MINNESOTA

## Columbia ( $P$, O. Lengby), Minn.

 Bond Offering-Edward C. Gus afson, Town Clerk, will receive on Oct 5 for the purchase of $\$ 20$, 000 road and bridge bondsElk River, Minn.
Price Paid-It is now stated by he Village Clerk that the $\$ 70,000$ general obligation electric system emi-annual bonds awarded on Minneapolis-v. 162, p. 1333-were urchased as 1.10 s , at a price o 100.09 a basis of about $1.09 \%$ Due from
inclusive.
Hennepin County Indep. Sch. Dist
No. 19 (P. O. Hopkins), Minn. uilding bonds offered for sale on Sept. 13 -v. 162, p. 926 -were
prompt payment of the principal of and interest on the bonds, and agreed that the taxes to the shall be irrevocable until all of the bonds have been paid in full as to principal and interest. It is antipa tor delivery on or about 30 days from the date of sale, and bidders may take delivery as soon as the bonds are ready for delivery, but must agree not later than Jan. 15, 1946. Registerable as to principar. The approving opinion Louis, to the effect that the bonds are valid and legally binding obligations of the State, payable solvered to the purchaser without charge. Enclose a certified check for $\$ 40,000$, payable to the State Treasurer.
Walthall County, Dexter Con.
Sch. Dist. (P. O. Tylertown), Mississippi
Legality Approved-An issue of $\$ 30,0001 \frac{1}{2} \%$ school bonds has been approved as to legality by Louis. These bonds are dated Sept. 15, 1945.

West Point, Miss.
Bonds Purchased-An issue of $\$ 20,000$ street bonds was purchased on Aug. 17 by Cady \& Co., of Columbus, at a price of par.
Dated Aug. 1, 1945. These bonds are due on Aug. 1, as follows:
$\$ 1,000$ in 1946 to 1953 , and $\$ 3,000$ in 1954 to 1957 . Legality approved Louis.

## MISSOURI

Missouri (State of)
Retirement of 1872 Obligations Sought-Liquidation of one of the oldest debts in the history of Mis-
souri would be provided for under souri would be provided for under
a bill approved Sept. 12, for pasa bill approved Sept. 12, for pas-
sage by the State Senate appropriations committee. The bill re-
fers to what is commonly known in legislative circles as the "seminary fund," an obligation owed
by the State since 1872 . The by the State since
measure would pay off this longneglected indebtedness and slice the interest rate materially until
cleaned up. None of this so-called debt is owned by the investing public.
The so-called "seminary fund," in part at least, had to do with
aid to the State's educational institutions. The original amount which would be retired under the
bill would be $\$ 4,368,389$. Missouri currently pays $\$ 250,251$ interest on the old bonds, with $\$ 3,031,000$ bearing $6 \%$ and the balance $5 \%$. To liquidate the debt under the
State's newly adopted Constitution, funds would have to come from general revenue appropriations.

## MONTANA

## Fort Benton, Mont.

Bond Offering-L. G. Wright,
City Clerk, will receive sealed the purchase of $\$ 25,000$ not to exceed $4 \%$ interest. water bonds.
Dated Oct. 1, 1945. Interest J-J. Dated Oct. 1, 1945. Interest Ju. first choice and serial bonds will fe the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as at the time of sale, both principal and interest to be payable in semiannual installments during a peissue. If serial bonds are issued and sold, they will be in the sum of $\$ 1,250$ of said serial bonds will be due and payable Jan. 1, same day of each year thereafter until all such bonds are paid. The bonds, whether amortization able on and after 5 years from
paying date. No bid for less than a certified check for $\$ 1,000$, pay able to the City Clerk.
Phillips County Sch. Dist. No. 12
(P. O. Saco), Mont.

Bond Offering - Herman $B$ ealed bids until 8 , will receive 18 for the purchase of $\$ 57,800$ buildi'g bonds, not exceeding $6 \%$ Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are may be put into one single bond or divided into several bonds as mine upon at the time of sale both principal and interest to be ments during a period of 20 year from the date of issue. If serial bonds are issued and sold they each be in the amount of $\$ 00$ will be in the amount of $\$ 800$ the sum of $\$ 2,900$ of said serial Dec. 15,1946 , and the sum of $\$ 3$, 000 will become payable on the until all of such boards are paid The bonds, whether amortization full on any interest payment date from and after 10 years from date of issue. The bonds will not be interest. Enclosa a certified check Clerk.
payable to the District

## NEBRASKA

## Bartlett Neb

Bonds Voted-At an election on Aug. 31 the voters authorized an
issue of $\$ 20,000$ water system. conissue of $\$ 20,000$
struction bonds.

Franklin, Neb.
Bonds Voted-At an election on Sept. 10 the voters approved an bonds.

Nebraska (State of)
Bonds Offered-Henry H. Bartling, Secretary of the Board of announced that the Board wil offer for sale at open, public and competitive bidding, $1,944,416.99$ subdivisions on Oct. 2, at 10 a.m
$\qquad$ Public Power Dist. (P. O
Omaha), Neb.
Seven Directors Named for Ne braska Power Acquisition-Govnamed seven directors to the above district for the acquisition
of the Nebraska Power Co now of the Nebraska Power Co. now the transitory non-profit Omaha Electric Committee.
The power district, authorized by the State legislature, came into being Aug. 29 with the certifithan 30,000 persons asking for its creation.
The new directors are Carl A. Bott, Samuel D. Saunders, Karl C. Brown and J. M. Harding.

## NEW JERSEY

Cape May, N. J.
Bond Issue Approved - The State Funding Commission on
Sept. 6 approved an issue of $\$ 205$, 000 beach protection bonds, which was previously authorize bonds will be dated Sept. 1, 1945 and mature serially from 1946 to 1965 inclusive.

## Gloucester City, N. J.

Bonds Exchanged-Boland, SafRefunding Agents for the City Refunding Agents for the City funding bonds, for a like amount of outstanding bonds of the City. This also includes the $\$ 190,000$ Aug. 30 to the firm mentioned.
issue matures on Oct. 1, as fol-
lows: $\$ 100,000$ in 1960 to 1965 , and $\$ 76,000$ in 1966 . Principal and Camden Trust Co., Camden. Legality approved by Caldwell Marshall, Trimble \& Mitchell, of New York

Bonds Aamesburg, N. J. issue of not to exceed $6 \%$ interes refunding bonds, previously authorized by the Borough Council,
was approved by the State Fundwa Commission on Sept. 6 .

## Lavallette, $N$.

Bonds Authorized - The State runding Commission has author and $3 \%$ refunding bonds of 1945
Paramus Sch. Dist., N. J.
Bond Offering-Otto G. Reich Bond Offering-Otto G. Reichelt, District Cierk, will receive
sealed bids until 8 p.m. on Oct. for the purchase of $\$ 30,000$ ot excreding $6 \%$ interest. Dated Sept. 1, 1945. Denom. $\$ 500$. Due 1,500 Sent. 1, 2946 to 1965. Rate of interest to be in multiples of
one-twentieth of $1 \%$, and must be he same for ali of the bonds. Principal and interest payable at Fair Lawn. The bonds will be old to the bidder or bidders com plying with the terms of sale and naming the lowest rate of interoffering to pay not less than $\$ 30$, 00 and to take therefor the least amount of bonds, the bonds to be
taken keing those first maturing, or, if two, or more bidders name
the same lowest rate of interest and offer to take the same least mount of bonds, then to the bidder or or the highest additional price. the price offered must not exceed $\$ 31,000$. The purchase must pay accrued interest from of delivery. The successful bidde will be furnished with the opinion of Reed, Hoyt \& Washburn, of
New Y(r.rk City, that the bonds are alid and binding obligations of the Board of Education of the ime prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or wise, suijects to the Federal in come t?x the interest on bonds of class or character which inelection of the purchaser, relieve the purrhaser from his obligations under the terms of the contract of sale and entitle the purchaser posited with the bid. Enclose certified check for $2 \%$ of the
dmount of bonds bid for, payable o the Custodian of School Moneys.

Sea Isle City, N. J.
Issue Authorized
Note Issue Authorized - The State. Funding Commission has
approved an issue of $\$ 80,000$ approved an issue of $\$ 80,000$ ment bond anticipation notes.

## NEW YORK

Cazenovia, New York
bonds offered for sale on Sept 20 -v. 162, p. 1333-were awarded to Rogeres, Gordon \& Co., of New basis of about $1.87 \%$. Dated Oct 1,1945 . Denomination $\$ 1,000$. These bonds are due $\$ 1,000$ on highest bidder was Chas. E. Weigold \& Co., for 2 s , at a price of
100.66 . Other biders were as follows:
 $\begin{array}{ccc}\text { Cazenovia, Wational Bank } & 2 \% & 100.00 \\ \text { Marine Trust Co., } & & 2.10 \% \\ \text { Buffalo } & 100.585\end{array}$


Long Beach, N. Y. dia, City Treasurer, will receive dia, City Treasurer, w.m. (EWT) the following refunding coupon the following refunding coupo
$\$ 5,379,000$, not exceeding $4 \%$ in$\$ 3,799$,

99,000 issue of 1945 , general
bonds. Due on Feb. 1, as fol-
lows: $\$ 235,000$ in 1946 and
$1947, \$ 245,000$ in 1948, \$261,-
000 in $1949, \$ 274,000$ in 1950, $\$ 315,000$ in 1951, $\$ 300,000$ in $1952, \$ 305,000$ in $1953, \$ 302$, 000 in 1954, $\$ 270,000$ in 1955, $1957, \$ 266,000$ in 1958 , and $\$ 243,000$ in 1959.
,000 issue of 1945, water bonds. Due on Feb. 1, as fol $\$ 108,000$ in $1951, \$ 112,000$ in $952, \$ 120,000$ in 1953 and 1959.

Dated Oct. 15, 1945. Denominaion $\$ 1,000$. Rate of interest to be multiples of $1 / 4$ or one-tenth of $1 \%$, and must be the same for
all of the bonds. Principal and nterest payable at the Centra Hanover Bank \& Trust Co., New York. The bonds will be valid and legally binding general obli gations of the City, all the tax will be subject to the levy of ad valorem taxes to pay said bonds amitation as to rate or, without issued pursuant to Chapter 811 of the Laws of 1945 , the Local Finance Law, and an approval of purpose of refunding a like principal amount of outstanding bonds of the City. The City has a speLaws of 1922, as amended. The period of probable usefulness is scribed bonds. The bonds will be awarded to the bidder complying with the terms of sale and offering to purchase said bonds at the reference to premium, provided however, that if two or more bidders offer to purchase said then such award will be made to the bidder offering the highest oremium. The approximate time of delivery of said bonds is Oct City the successful bidder will be required to accept delivery of and make payment for the bonds on will be delivered at the main ffice of the Central Hanover In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and char acter shall be taxable by the law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and in such ase the deposit accompanying his ing opinion of Vandewater, Syke \& Heckler, of New York, will be furnished to the purchaser withor $\$ 107,580$, payable to the order of the City.
Credit Rating Raised-City Auditor John B. McCabe announced
that on Sept, 20 Moody's Investment Service increased the city's bond credit rating from B to BA

Mamaroneck, $N . ~ Y . ~$
ed bids will
be received unil 8:15 p.m. (EWT),
Village Clerk, for the purchase of $\$ 245,650$ tax anticipation notes, not to exceed $3 \%$. Dated Sept. 194,000 payable April 26, 1946 ssued in anticipation of the colection of taxes or assessments levied for the current fiscal year 1946 , issued in anticipation of the collection of taxes or assessments levied for the fiscal year ending Feb. 28, 1945. A single rate of inhundredth of $1 \%$ is required. The notes will be issued in denomina tions satisfactory to the pur inding cbligations of the Village The approving opinion of Reed.
Hoyt \& Washburn, of New York,
will be furnished the purchaser without cost.
Dist Hempstead Union Free Sch Dist. No. 7 (P. O. Great Neck), Notes Sold-An issue of $\$ 125,000$ notes was offered on Sept. 14 and awarded to the National City Bank of New York, at $10.53 \%$. Second best bid was an offer of $0.70 \%$ by the Marine Trust Co. of Buffalo, while Salomon Bros. $0.82 \%$.
Bonds Sold St, N. Y. following oonds amounting to $\$ 571,884.18$ v. 162, p. 1334 -were awarded to York, as 0.90 s , at a price of 100.28 , a basis of about $0.822 \%$ :
41,000 school bonds. Due on 120,000 public 184
20,000 public improvement ser-
ies A, bonds. Due on Sept. 1,1946 to 1955 .
10,000 public improvement, seres B, bonds. Due on Sept. 29,116 delinquent
, 116 delinquent tax bonds. Due 407 Sept. 1, from 1946 to 1950 . $2,407.90$ delinquent county tax
bonds. Due on Sept. 1, from bonds. Due
1946 to 1950.
349,360.28 pension fund bonds. Due on Sept. 1 from 1946 to 1950.

Denomination $\$ 1,000$. These oonds are dated Sept. 1, 1945. The Equitable Securities Corp., and Brown Brothers, Harriman \& Co.

|  | MMERCIAL \& FINANCIAL CH |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Davidson County (P, O. Lexington), N. C. | City Maps Large Airport Ex- |  | - v. 162, p. 1335. Other bidders | KLAHOMA |
|  |  |  |  |  |
| Bond Offering-W Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT), on Sept. 25, for the purchase of the following$\$ 46,000$ coupon refunding bonds at not exceeding $6 \%$ interest: | pansion Program-Cleveland has a $\$ 21,000,000$ program for expan- |  |  |  |
|  |  |  |  |  |
|  | a $\$ 21,000,000$ program for expan- sion of airport tacilities, accord- |  |  |  |
|  | ing to the Cleveland Chamber of Comerce bulletin Headlines. |  |  |  |
|  | Headlines. |  |  |  |
|  | Ten milion is to be spent on the present Municipal Airport; \$10,- |  |  |  |
|  |  |  |  |  |
| $\$ 26,000$ road and bridge bonds. Due April 1, as follows: $\$ 5,000$ | port, and $\$ 1,000,000$ for a down- |  |  |  |
|  | scheduled flying. Long-range |  |  |  |
| Due April 1, as follows: $\$ 5,000$ in 1958 to 1960 , and $\$ 11,000$ in 1961. |  |  |  |  |
| 20,000 school bonds. Due $\$ 5,000$ April 1, 1958 to 1961. | throughout the county - two in |  |  |  |
|  | the immediate future; central |  |  |  |
| April 1, 1958 to 1961. | and rapid transit service to Mu - |  |  |  |
| tion $\$ 1,000$. General obligations; |  |  |  |  |
| unlimited tax; registerable as to principal alone; delivery on or about Oct. 18, 1945, at place of purchaser's choice. Principal and |  |  |  |  |
|  | The program was prepared and |  |  |  |
|  |  |  |  |  |
|  | on airports of the Cleveland | Bond Issuance Pending-It is | Inc. of Toledo, and Ryan, Suther- | 000 sewer plant improvement bonds, as 1s. Due $\$ 1,000$ in |
|  | the endorsement of city and county officials. | said that the City Council is con- |  |  |
| issue (not less than par |  |  |  |  |
|  | Columbus, Ohio <br> To Vote on Bond Issues - On |  |  |  |
| Bidders are requested to |  |  |  |  |
| the interest rate or rates, in mul |  | tary sewer improvement, and | Second best bid was a joint offer by the Ohio Co. of Columbus, |  |
|  |  |  |  | Duncan, Okla. |
| $r$ issue | quested to ask legislation ap- | Madisor Township Local Sch. Dist. | Otis \& Co., Fahey, Clark \& Coio |  |
|  | proving the submission to tie |  | McDonald \& Co., and Merrill, | said that the issuance of $\$ 1,150,000$ city hall, water, sewer and electric light plant bonds will be submitted to the voters at an elec- |
|  |  |  | Turben \& Co., of 100.38 for $11 / 2 \mathrm{~s}$.Xenia, Ohio |  |
|  |  |  |  |  |
|  | + |  | Xenia, Ohio <br> Bond Offering-A. V. Perrill, |  |
| must speciiy in his bid the amount of the bonds of each rate. The | 650,000 street improvemen | November general election. | City Auditor, will receive sealed bids until noon (EST) on Oct. 3 | Manchester Sch: Dist., Ohla.ands Offered--B. S. Coodway, |
|  | 775,000 recreational facilit |  | the purchase of \$105,000 first |  |
|  |  |  |  | Clerk of the Board of Education, received sealed bids until 2 p.m. |
|  | 200,000 garbage incinerator; <br> 500,000 health center and safety | ection-It is | bonds, not exceeding $21 / 2 \%$ inter- |  |
|  |  |  |  | received sealed bids until 2 p.m. on Sept. 20, for the purchase of |
|  |  | of County Commissioners, that the |  |  |
|  | 575,000 health, safety and park equipment bonds. |  | Jan. 1, 1947 to 1967. Callable as a |  |
|  |  | issuance of the following bonds aggregating $\$ 3,000,000$ will be up |  | bonds. Due $\$ 1,500$ in 1948 and 1949, and $\$ 2,000$ in 1950. |
|  | Columbus City Sch. Dist., Ohio |  | maturity, on Jan. 1, 1952, | equoyah County (P. O. |
|  |  | for balloting at the November |  |  |
|  |  |  | thereafter at par and accrued in- |  |
|  | $\$ 6,500,000$ school bonds will be submitted to the voters at the |  |  | $\$ 60,000$ hospital bonds will be submitted to the voters at the election to be held on Oct. 9 . |
|  |  | court and detention home, and $\$ 500,000$ hospital addition bonds. | par if called on or before Jan. 1, |  |
|  | Dayton, Ohio | Newark, Ohio . | called thereafter and on or be- |  |
|  |  | nd Election-At the general |  |  |
|  | Bond Offering-Earl E. Hage |  |  | Dist. No. 80 (P. 0. <br> Guymon), Ohla. <br> Bond Sall Details-The $\$ 35$,- |
|  |  | $\begin{aligned} & \$ 50 \\ & \text { suk } \\ & \text { suk } \end{aligned}$ | after. Fate of interest to be in |  |
|  | ceive sealed bids until noon (EST) on Oct. 5 for the purchase |  |  |  |
|  |  | New Philadelphia, Ohio Bond Election - The issuance | interest rates will be accepted.Payable solely and properties of said sewer sys- | Bond Sale Details-The $\$ 35,-$ 000 building bonds awarded on |
|  | of \$2,000,000 $1 \%$ water works ex-- |  |  | June 29 to R. J. Edwards, Inc., of Oklahoma City for $\$ 5,000$, as 1 s, |
|  | Dated Oct. 1, 1945. Denom | of $\$ 175,000$ Memorial Building bonds will be submitted to the |  |  |
|  | \$1,000. These |  | tem, atier provision only for the | were sold at par. These |
|  | 000 on July 1, 1948 to 1972. Bid- | voters at the November general | expenses of operating and maintaining said system. The bonds |  |
|  | ders to name the rate of interest | election. <br> Ohio (State of) Municipal Bids Continue Strong | taining said se sold for less than parwill and accrued interest to date of |  |
| rtified check for $\$ 920$, payable the State Treasurer. | in multiples of $1 / 4$ of $1 \%$, and |  |  |  |
| Raleigh, N. C. | must be the same for all of the |  | delivery. Delivery will be made | Bond Election - An issue of $\$ 12,000$ park, water, sewer and fire |
|  |  | Municipal Bids Continue Strong | not later than 30 days after the | department bonds will be submitted to the voters at an elec- |
|  | in New York City, or in Dayton. |  |  | tion Sept. 25. |
| ndicate $h$ | The City will furnish the bondsand the approving opinion of | their bulletin of Sept. 12: | award Said bonds will be issued |  |
|  |  |  |  |  |
|  | Scuire, Sanders, \& Dempsey, of | the Ohio municipal market during | iion and secured by a mortgage to | Purchased-The City has |
|  | purchaser. Principal and interest |  |  | ranging from 83:00 to par, as a re- |
|  |  | the yield on 20 Ohio bonds stands | ton, as Trustee, upon all of the properties and revenues of the |  |
|  | of the Water Works, but if this | today at $1.38 \%$ compared with | system including a franchise stat- | Sept. 17, of refunding bonds, dated Scpt. 19, 1939. |
| Wilscn. | revenue is insufficient, they become a general obligation bond | 10 high grade bonds and 10 lower |  |  |
|  |  |  | ing the terms upon which, in case of foreclosure, the purchaser may | OREGON |
|  | payable from taxes, that is they are not Mortgage revenue bonds. | grade bonds are $1.18 \%$ and $1.58 \%$ respectively, compared with | perate the system, which mortage will be an exclusive first |  |
|  |  |  |  |  |
| works bonds offered for sale on <br> Sept $13-\mathrm{v}$ <br> $162, ~ p .1222-w e r e ~$ | of the par value of the bonds bid upon. <br> Elyria, Ohio |  |  | Oregon |
|  |  | on Sept. 19 as follows: |  |  |
|  |  | Prices in the Ohio municipal |  |  |
| and Mulaney, Ross \& Co., of Chi- |  |  |  |  |
|  |  |  |  |  |
| , Den |  |  |  |  |
| tion $\$ 1,100$. These bonds are due |  |  |  |  |
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|  |  |  |  |  |
|  |  |  |  |  |
| Sale-The $\$ 50,000$ refu |  |  | by the City Auditor upon ap- | $\begin{aligned} & \text { rss } \\ & \text { til } \end{aligned}$ |
| onds offered for sale |  |  |  | $\mathrm{til}_{\mathrm{r}}$ |
| Sept. 17-v. 162, p. 1334 -were |  |  |  |  |
|  |  |  |  |  |
|  | ballot proposal |  |  |  |
|  | n ballot proposa |  |  |  |
|  |  |  |  |  |
| \$1,000. These bonds a |  |  | d Sale-The $\$ 35,000$ refund- |  |
| from 1951 to 1954. |  |  | for sale on Sept |  |
| , |  |  |  |  |
|  |  |  |  | $0$ |
|  |  |  |  |  |
|  |  | to the National City Bank of |  |  |
|  |  | Cleveland, as $11 / 4 \mathrm{~s}$, at a price of |  |  |
|  |  |  |  |  |

$\overline{\text { mature on June } 1 \text {, as follows: }} \begin{aligned} & \text { These bonds are dated May } 1\end{aligned}$ $\$ 3,000$ in 1947 to 1967, and $\$ 4,000$
in 1968 to 1970 , giving a basis of in 1968 to 1970 , giving a basis of dated June 1, 1945.

East Stroudsburg, Pa.
Bond Offering - Sterling
Cramer, Borough Secretary, wil receive sealed bids until $7: 30$ p.m (EWT), on Oct. 9 , for the pur-
chase of $\$ 30,0003 / 4,1,11 / 4,11 / 2$, chase of $\$ 30,0003 / 4,1,11 / 4,11 / 2$,
$13 / 4$, or $2 \%$ pipe line coupon bonds. Dated Oct, 1, 1945 . De-
nomination $\$ 1,000$. Due $\$ 6,000$ nomination
Oct. 1,1946 to 1950 . Registerable as to principal only. Bids will be received for the entire issue at
any of the above interest rates but no bid combining two different rates of interest will be accepted.
The bonds and the interest on will be payable without deduction for any tax or taxes, except succession or inheritance
taxes, sow or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to
pay. The bonds will be sold 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 compled to take the whole amount of the issue at the lowest interest cost to the Borough, which shall be de-
termined by deducting from the termined by deducting from the
total amount of interest to be paid total amount of interest to be paid on account of such bonds during 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 exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class 0 :- character which includes these bonds, will, at the election of the purchaser, relieve the purchaser terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott will be de.ivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Declose a certified check for $2 \%$ of the face amount of the bonds, payable to the Borough Treasurer.

Lackawanna County
Scranton), Pa.
Bond Sale-The $\$ 340,000$ coupon semi-annual retunding and improvement bonds offered for sale
pe $\operatorname{Sept} 18-\mathrm{v} .162$, p. 1038-were on Sept $18-$ v. 162 , p. 1038 -were
awarded to the First Boston Corp., Blair \& Co., Inc., and E. H. Rollins \& Sons, of Philadelphia, jointly, as $11 / 2 \mathrm{~s}$, at a price of
100.427 , a basis of about $1.44 \%$. Dated Oct. 1, 1945. Due $\$ 20,000$ from Oct. 1, 1946 to 1962, inclusive. Second best bid was a joint
offer by Halsey, Stuart \& Co., Inc., and Moore, Leonard
Lynch, of 100.389 for $11 / 2 \mathrm{~s}$.

## SOUTH CAROLINA

## Orangeburg County Sch

## Dist. No. ${ }^{\text {Cordon }}$ (P.

Bond Sale Details-The $\$ 23,000$ $21 / 2 \%$ building bonds awarded to the Finst National Bank, of Or-
angeburg-v. 162, p. 400 -were angeburg-v. $162, \mathrm{p} .40$-were
sold at a price of 102.608 , a basis of about $2.249 \%$. Dated June 1, 1945. Denomination $\$ 1,000$. These 1950 to 1965 .

## SOUTH DAKOTA

Edgemont Indep. Sch. Dist
No. 27, S. Dak.
Bonds Sold - The $\$ 78,000$ re-
funding bonds offered for sale on June 4-v. 161 , p. 2498 -were purchased by the Allison-Wil-
liams Co., of Minneapolis, as $21 / 2$ s.

Bonds Voted-An Lis issue
Bonds Voted-An issue of \$25,submitted to the voters at the submitted to the voters at the
election held on Aug. 21, was approved.

## Milbank Sch. Dist., (P. 0. Milbank), S. Dak.

Milbank), S. Dak.
Bond Election-It is stated by
B. T. Raebel, Clerk of the Board f Education, that an election is scheduled for Oct. 9 , to have the
voters pass on the issuance of voters pass on the issuanc
$\$ 200,000$ construction bonds.

Woonsocket, S. Dak. Bond saie Details-The $\$ 15,000$ 2/12\% street imp. bonds. a warded to the Sanborn County Bank,
of Woonsocket - v. $162, ~ p, ~ 1335-$ price of 100.20 , a basis of about omination $\$ 1,000$. These bonds are due on Sept. 1, from 1946 to 1956. The only other bidder was Piper, Jaffray \& Hopwood, at a

## rice of 100.14 .

## TENNESSEE

Gibson County (P. O. Trenton),
Bond Issue Approved-An issue f road bonds amounting to $\$ 500,-$ 600 was approved at the election held on Sept. 15.

Nashville, Tenn.

| Bond $\begin{array}{c}\text { Offerille, Tenn. } \\ \text { Offerng - Thomas }\end{array}$ |
| :---: |

Cummings, Mayor, will receive 9 for the purchase of $\$ 125,000$ street improvement of 1945 coupon bonds, at not exceeding $3 \%$ interest. Dated Sept. 1, 1945. Deare due on Sept. 1, as follows: $\$ 5,000$ in 1947 to 1959 , and $\$ 6,000$ in 1960 to 1969 . Registerable as interest payable at the City Treasurer's office or at the Guaranty Trust Co;, New York City Bidders shall name a rate of inin a multiple of $1 / 4$ or one-tenth rate may be uniform for all of rate mayds or uniform for all of
said bonds or may be split so as to name not more than two rates, but there shall be no more than
one rate for any one maturity. Said bonds are to be issued pursuant to the provisions of ChapTennessee for the year 1935, First Extraordinary session, as amended, and be ful faith and cred payment of which taxes will be levied without limit as to rate or amount. No bids will be considered offering to pay less than the par value of said bonds plus award of said bonds will be made on the basis of the lowest net inison of the lowest net interest cost, as a basis for the award, will be made by taking the aggregate of imed. over the life of the bonds, and deducting therefrom the premium, if any, specified in the bid to the City. Bids are desired on forms furnished by the City. The approving opinion of Chapman \&
Cutler, of Chicago, will be furCuished the purchaser. Enclose a certified check for $2 \%$ of the bonds offered, payable to the City
Treasurer. Treasure
Ward County (P. O. Monahans),
Bonds Sold-William N. Edchased Co., of Fort Worth, pur000 park purchase and improvepar. These bonds are price of March 1, as follows: $\$ 11,000$ in 1946 ard $1947, \$ 12,000$ in 1948 to $\$ 14,000$ in 1956 and 1957. Optional on March 1, 1951.

## TEXAS

Bangs, Texas
Bonds Sold-An issue of $\$ 35$, was purchased recently by R. A

Underwood \& Co., of Dallas, at a price of par, a net interest cost ot
about $3.62 \%$, as follows: For $\$ 11,-$ 000 maturing Aug. $1, \$ 500$ in 1947 and 1948, $\$ 1,000$ in 1949 to 1952, $\$ 2,000$ in 1953 to 1955 , as 3 s , and $\$ 24,000$ maturing Aug. $1, \$ 2,000$ in 1956 and 1957 , and $\$ 2,500$ in 1958 1945. Denominations $\$ 1,000$ and \$500. Bonds maturing Aug. 1, 1956 to 1965, are optional on Aug. 1, 1955. Principal and interest payable at the Mercantile Na-
tional Bank, Dallas. These bonds, voted by a unanimous vote of the taxpaying voters, are obligations of the City payable from the net revenues of the water works system and secured by a first lien on said revenues after operating expenses are paid; and are issued in and Lawe with the Constitution ticular Articles 1111-1118 of the Revised Civil Statutes of the State, as amended. Legality ap-
proved by McCall, Parkhurst \& proved by McCall, Parkhurst \&
Crowe, of Dallas.

## Bryan, Texas

Bond Sale-The $\$ 150,000$ semiannual utility equipment bonds offered for sale on Sept. $14-\mathrm{v}$.
162, p. $1335-$ were awarded to John Nuveen \& Co., of Chicago Dames, Stayart \& Davis, of Dallas, jointly, at a price of 100.029, a net interest cost of 000 maturing $\$ 5,000$ in 1948 and 1949, $\$ 10,000$ in 1950 to 1955 , as 2 s , 1956 to 1963 maturing $\$ 10,000$ in 1956 to 1963 , as $13 / 4$ s.
chool offered maintenance bonds also -were awarded to Rauscher Pierce \& Co., of Dallas, and the
J. R. Phillips Investment Co., of Houston, jointly, as 2 s , at a price of 100.62 , a basis of about $1.855 \%$. These bonds are due $\$ 1,000$ in
1946 to 1950 and $\$ 2,000$ in 1951 to 1960. Optional on any interest payment date after five years from date of issue.

Caldwell, Texas
Bond Election-At an election on Sept. 25 the voters will con-
sider an issue of $\$ 320,000$ bonds for improvement of gas system and improvement of streets.
(P. O. Rusk), Texas

Bonds Sold-An issue of \$120, 000 semi-annual road bonds was Bank \& Trust Co. of Dallas, paying a price of 100.055 , a net interest cost of about $2.08 \%$, on the bonds divided as follows: $\$ 4,000$ as and $19+8 ; \$ 52,000$ as $2^{1 / 4} \mathrm{~s}$, due from March 1, 1949 to 1959, and $\$ 64,000$ as 2 s , due from March 1 1960 to 1965 , all inclusive. De 1945. Principal and interest (MS) payable at the State Treas urer's office. Legality appro
by Gibson \& Gibson of Austin.
Dallas County (P. O. Dallas),

## Texas

Bonds Sold-The $\$ 400,000$ series of 1945, road bonds offered for sale on Sept. $20-\mathrm{V}$. 162, p. $1336-$
were awarded to a syndicate composed of C. F. Childs \& Co. dred \& Co., all of Chicago, and R. A. Underwood \& Co., of Dallas, at a price of 100.03, a net interes $\$ 356,000$ maturing April 10 , $\$ 2,000$ in 1948, $\$ 4,000$ in $1949, \$ 6,000$ in $1950, \$ 8,000$ in $1951, \$ 10,000$ in 000 in $1960, \$ 20,000$ in $1961, \$ 26,-$ 000 in $1962, \$ 32,000$ in 1963, $\$ 36,-$ $\$ 42,000$ 1964, $\$ 48,000$ in 1965 as $13 / 4 \mathrm{~s}$, and $\$ 44,000$ maturing $\$ 18,000$ in 1969 , as $11 / 2 \mathrm{~s}$. Bonds maturing on April 10, 1951 to 1969, are callable on Oct. 10, 1950. The next highest bidder was Harriman Ripley \& Co., Inc., Kebbon, McCormick \& Co., and Texas Bank \& Trust Co., Dallas, jointly,
for $\$ 102,000,1 \frac{1}{2} s$, and $\$ 298,000$,

## Municipal Bond Sales in August

Long-term financing by States and other public bodies continues on a small scale, the output of new issues in the recent month having amounted to only $\$ 44,560,023$. Despite the smallness of the total, activity during the month was significant to the extent that to reflected further evidence of the disposition of local public bodies noted that of the grand total for the month, only $\$ 7,358,500$ was for refunding purposes, the balance consisting of new capital issues With the advent of the termination of the war with Japan in August, the municipal bond market turned sharply lower, a development that was not unexpected. Along with the price decline, there was an abrupt cessation of dealer activity, as investors with drew from the market pending a closer study of the situation. This condition prevailed throughout the balance of the month and, fo that matter, has continued in large part to the present writing.

While the indications are that the price structure has now ob in both considerable stability, there stil prevails much uncertainty be readily comprehended in view of the fact that the probable trend of the several factors bearing importantly on the future level o prices cannot as yet be determined. They include the prospective Federal tax burden and the extent and imminence of the widely ex pected flood of new municipal bond flotations.

By way of illustrating the market of today as compared with the standing earlier in the year, reference may be made to last month's award by the State of West, Virginia. This operation in-
volved an issue of $\$ 2,000,000$ road bonds, due serially from 1946 to 1970 inclusive. Terms of the award reflected a net interest cost to the State of $12607 \%$ This compares with a net cost of only $0.9041 \%$ at which $\$ 2,000,000$ bonds of similar maturity were disposed of last April.

Canadian municipal bond borrowing in August amounted to ince of Prince Edward Island
comparison is given in the table below of all the variou forms of securities placed in August in the last five years.

Perm. loans (U. S.)
Temp. loans (U. S.)
 $\begin{array}{rrrrrrr} & & & & & \\ \text { Placed in Canada_ } & 1,117,000 & 4,617,285 & 10,060,000 & 15,511,972 & 1,759,217 \\ \text { Placed in U. S. } & \text { None } & \text { None } & \text { None } & \text { None } & \text { None } \\ \text { onds U. S. Poss'ns.- } & \text { None } & \text { None } & \text { None } & \text { None } & \end{array}$
$\begin{array}{lllllll}97,180,023 & 73,441,577 & 62,953,487 & 118,355,282 & 218,524,391\end{array}$ Including temporary securities issued by New York City: $\$ 25,000,000$ in August,
45; none in August, $1944 ; \$ 40,000,000$ in August, 1943 and in 1942 , and $\$ 55,000,000$

The number of places in the United States selling permanent bonds and the number of separate issues made during August
140 and 156 , respectively. This contrasts with $155-176$ for July.

For comparative purposes we add the following table showing he aggregates for August and the eight monhs Cor a "gen of years. bonds and also issues by Canadian municipalities are excluded:

|  | Month of August | For the 8 Months |  | Month of August | For the 8 Months |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | \$44,560,023 | \$557,145,589 | 1937 | \$52,720,544 | \$693,246,190 |
| 44 | 65,224,292 | 407,201,526 | 1936 | 56,769,681 | $713,522,262$ |
| 1943 | 28,167,487 | 343,870,415 | 1935 | 65,703,316 | 753,182,433 |
| 1942 | 47,195,810 | 427,023,784 | 1934. | 27,708,331 | 642,092,065 |
| 1941 | 45,173,603 | 705,536,771 | 1933 | 41,602,539 | 298,422,720 |
| 1940 | 75,019,089 | 707,133,410 | 1932 | 37,839,967 | 594,140,739 |
| 1939 | 69,059,582 | 879,206,862 | 19 | 74,963,933 | 1,022,918,595 |
| 1938 | 65,831,351 | 621,140,132 |  |  |  |

$\begin{aligned} & 13 / 4 \mathrm{~s} \text {, at a price of } 100.08 \text {. Other }\end{aligned} \left\lvert\, \begin{aligned} & \text { the latier part of June to the } \\ & \text { First State Bank, of Dumas-v. }\end{aligned}\right.$

Bidder
Price Bid Stranahan, Harris \& Co., Inc., and
ovident Savings Bank \&
Trust Co., Cincinnati,
jointly,
For $\$ 400,000,13 / 4 \mathrm{~s}$ $\qquad$ $-100.366$ Halsey, Stuart \& Co.
and
Mullaney, Ross \& Co.,
jointly, $\$ 90,000,2 \mathrm{~s}$, and
$\$ 319,000,1^{3 / 4 \mathrm{~S}}$---17--100.018
Dallas County Water Control and
mprovement Dist, No.
(P. O. Dallas), Texas
Bond Offering - Jack Simms, sealed bids until 8 p.m. on Sept. 24 for the purchase of $\$ 225,000$ water and sewer bonds. Dated Oct. 1, 1945. These bonds are due n Oct. 1, as follows: $\$ 2,000$ in 1947, $\$ 4,000$ in 1948, $\$ 5,000$ in 1949 6,000 in $1950, \$ 7,000$ in 1951, \$8, 1954 and $1955, \$ 11,000$ in 1956 to 1958 , \$12,000 in 1959 to $1961, \$ 13$, 00 in 1962 and 1963, and \$14,000 in 1964 to 1968. Optional after 10 ears. Bidder will name rate o interest in multiples of $1 / 4$ of $1 \%$ and not more than two rates wil ceedings and the approving opinion of McCall, Parkhurst \& Crowe, of Dallas. Enclose a cer tified check for $2 \%$
value of the bonds.

## Dumas, Texas

Bond Sale Dctails-The follow-
ing $21 / 2 \%$ semi-annual, bonds
amounting to $\$ 122,000$ awarded in 161, p. 2604-were sold at par: $\$ 23,000$ refunding bonds
52,000 street paviag bonds
47,000 sewer plant construction bonds
Goose Creek, Texas
Bonds Sold - The following bonds amounting to $\$ 450,000$ were purchased recently by the Columbian Securities Corp., of San Antonio, at a price of par.
$\$ 300,000$ street improvement bonds, at a net interest cost
of $2.378 \%$, as follows: For $\$ 29,000$ maturing March 1,
$\$ 5,000$ in $1946, \$ 6,000$ in 1947 $\$ 5,000$ in $1946, \$ 6,000$ in 1947 to 1950 , as $11 / 2 \mathrm{~s}, \$ 55,000 \mathrm{ma-}$
turing March $1, \$ 10,000 \mathrm{in}$ 1951 , $\$ 11,000$ in 1952 to 1954 , $\$ 12,000$ in 1955 , as $2 \mathrm{~s}, \$ 70,000$ maturing March $1, \$ 13,000$ in $1956, \$ 14,000$ in 1957 to 1959 , $\$ 15,000$ in 1960 , as $2 \frac{1}{4} \mathrm{~S}$, and
$\$ 146,000$ maturing March 1 , $\$ 16,000$ in 1961 and 1962, $\$ 17,-$ 000 in $1963, \$ 23,000$ in $\$ 1964$,
$\$ 24,000$ in 1965, and $\$ 25,000$ $\$ 24,000$ in 1965, and $\$ 25,000$.
in 1966 and 1967 , as $21 / 2$ s. 150,000 water and sewer revenue bonds, at a net interest cost
of $2.684 \%$ as follows: For of $\$ 73,000$ maturing Aug. 1, , $\$ 7,-$ 000 in 1946 to $1952, \$ 8,000$ in 1953 to 1955, as $21 / 2 \mathrm{~s}$, and
maturities as $23 / 4 \mathrm{~s}$. Dated Aug. 17 1945. Legality approved by W. P Dumas of Dallas.

## Marfa, Texas

Bonds Sold-An issue of $\$ 65,000$ semi-annual sewer revenue bonds was purchased recently by the Columbian Securities Corp., of San Antonio, as $23 / 4 \mathrm{~s}$ at par These bonds are due $\$ 2,000$ in 1947 to $1951, \$ 2,500$ in 1952 to 1956 , $\$ 3,000$ in 1957 to 1962 , and $\$ 3,500$ in 1963, to 1969. Bonds maturing in 1956 to 1965, are optional in 10 years, and bonds maturing in 1966 to 1969 , are optional in 5 years.
Monahans-Wickett Indep. Sch. Dist. (P. O. Monahans), Texäs
Bond Sale Details-The \$115, $00011 / 2 \%$ construction bonds pur$00011 / 2 \%$ construction bonds purchased recently by the First State
Bank, of Monahans-v. 162, p. Bank, of Monahans-V. 162 , p.
1336 -were sold at par, and mature on July 1, as follows: $\$ 6,000$ ture on July 1, as folows. $\$ 6,000$
in 1946 and $1947, \$ 3,000$ in 1948 , $\$ 8,000$ in 1949 and $1950, \$ 14,000$ in $\$ 8,000$ in 1949 and 1952 and 1953, and 1951, $\$ 18,000$ in 1952 and 1953 , and
$\$ 17,000$ in 1954 and 1955 . These bonds are dated July 1, 1945 .

## Nocona, Texas

Bonds Sold-A $\$ 75,000$ issue of semi-annual water works and sewer revenue bonds was pur-
chased recently at par by C. N. Burt \& Co. of Dallas, divided as follows: $\$ 25,000$ bonds, maturing on April 1, \$2,000 in 1947 to 1949 $\$ 3,000$ in $1950, \$ 2,000$ in $1951, \$ 3,-$ 000 in 1952, $\$ 2,000$ in $1953, \$ 3,000$ in 1954 to 1956 , as $21 / 2$ s, $\$ 20,000$ maturing April $1, \$ 3,000$ in 1957, $\$ 2,000$ in $1958, \$ 3,000$ in $1959, \$ 4,-$ 000 in $1960, \$ 3,000$ in $1961, \$ 5,000$ in 1962 , as $23 / 4 \mathrm{~S}$, and $\$ 30,000 \mathrm{ma}-$ as 3s. Dated Aug. 10, 1945. Denomination $\$ 1,000$. Bonds maturing April 1, 1964 to 1968, are optional on April 1, 1953, or on
any interest payment date thereafter. Principal and interest payable at the Mercantile National Bank, Dallas. These bonds, part of an authorized issue of $\$ 130,000$, are for the purpose of obtainilg improvements and extensions of the City's water works and sewer systems, and they are payable from a first lien upon the revenues derived from the operation of the two systems, less only the cost of operation, maintenance and depreciation. Legality approved by MicCall, Parkhurst \& Crowe, of Dallas.
Bonds Odessa, Texas
Bonds Sold - The following bonds aggregating $\$ 650,000$, were purchased recently by R. A Underwood \& Co
price of 100.076 :
$\$ 550,000$ water works and sewer bonds, divided into $21 / 2 \mathrm{~s}$, $23 / 4 \mathrm{~S}$ and 3 s . Due from May
1946 to 1967 inclusive. 5,000 to 19 cipal buildin.
75,000 municipal building bonds divided into $21 / 2 \mathrm{~s}, 23 / 4 \mathrm{~s}$ and 3 s . Due on Ma
inclusive.
25,000 street improvement bonds as $21 / 2 \mathrm{~s}$. Due on May 1 in as $21 / 2 \mathrm{~S}$. Due on May
1946 to 1955 , inclusive.
Denomination $\$ 1,000$. Dated Aug. 15, 1945. Principal and inerest (M-N) payable at the Mercantile National Bank, Dallas. Legarkhurst \& Crowe of Dallas.
Rains County (P. O. Emory), Tex.
Bonds Voted-At a recent election the voters are said to have approved the issuance of $\$ 75,000$ road bonds:
Tom Green County Junior College
Dist. (P. O. San Angelo), Tex.
Bond Offering-Sealed bids will be received until 3 p.m. on Oct.
1 , by the Board of Trustees, for
the purchase of $\$ 400,000$ school bonds. Dated Nov. 1, 1945. Due annualty over a period not in excess of 35 years from date. The maturity dates shall be May 1, 1946, and annually thereafter. Approximately $\$ 17,000$ or $\$ 18$,000 will be available out of the tax revenues of the District annually for the retirement of these bonds. The bonds shall be callable 15 years after date or on any interest paying date thereafter Bidders will specify the interest rate of such bonds in multiples of $1 / 4$ of $1 \%$ per annum. A single rate is preferred, but the Trustees will consider a split rate bid of not more than two rates of interest. All bids must show net interest cost. Interest will be paid semi-annually. Principal and interest of such bonds shall be payable to bearer at the office of any fiscal agent selected by purchaser and approved by the Trustees.
The successful bidder shall at his or its own expense print the conds, prepare all legal proceedings in connection with the issuance of such bonds, secure the approval of the Attorney-General of State of lexas and marke registration of such bonds and any waivers required in connection therewith and shall proceed to do this with diligence and dispatch as soon as possible after accept ance of the bici. In the event the bonds are not approved by either the A are not approved by eithe bond attorneys, the Junior Col ege District shall have a reasonjege Dise no exceeding reasonable time, not exceeding 60 day which notice of disapproval, within provided, however such approval trict, without incurring any liability, may at any time within
such 60-day period terminate all agreements with the successful bidder by written notice to such bidder accompanied by the good faith check deposited by such bidder. In the event the District is not successful in securing the approval of the Attorney-General and market bond attorneys within such 60 -day period all agreements between the District and the successful bidder shall terminate, and upon return of such bidder's good faith check the Distric! shall not be obligated or liable in any manner to such bidder. These bonds were authorized at an election held on July 14, 1945. Enclose a certified check for $\$ 5,000$ payable to the District.

## CANADA

## Canada (Dominion of)

Bills Sold-An issue of treasury bills amounting to $\$ 75,000,000$ was sold on Sept. 13, at an average yield of $0.361 \%$. Dated sept. Dec. 14, 1945.
Bond Call-J. L. Ilsley, Minister of Finance, calls for payment on Nov. 15, at the Bank of Montreal, New York City, outstanding Dominion of Canada 3\% bonds. These bonds are dated Nov. 15, 1938, and mature on Nov 15, 1968.

## ALBERTA

Alberta (Province of) Holders of Over $\$ 77,000,000$ Bonds Give Approval-Norman S. Taber \& Co., financial advisers to the Province, announced on Sept. 17 that all steps of the debt reorganization program were progressing rapidly and satisfactorily. As of Sept. 15, holders of over $\$ 77,000,000$ outstanding Alberta

This announcement is not an offer to sell or a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.

# Public Service Company of Indiana,Inc. 

First Mortgage Bonds, Series F, 3118\%

Dated September 1, 1945
Due September 1, 1975
Price $102.46 \%$ and accrued interest

The Prospectus may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART \& CO. Inc.
BEAR, STEARNS \& CO.
BLAIR \& CO., INC. CENTRAL REPUBLIC COMPANY

OTIS \& CO.
W. C. LANGLEY \& CO.

PHELPS, FENN \& CO.
SHIELDS \& COMPANY
COFFIN \& BURR
EQUITABLE SECURITIES CORPORATION
ESTABROOK \& CO. HALLGARTEN \& CO. HEMPHILL, NOYES \& CO.
HORNBLOWER \& WEEKS PAINE, WEBBER, JACKSON \& CURTIS
TUCKER, ANTHONY \& CO.
DICK \& MERLE-SMITH

September 21, 1945
securities had deposited their bonds under the Provincial offer dated July 16. This represents over $90 \%$ of the amount required under the offer before the program can be declared operative.

## BRITISH COLUMBIA

Brtish Columbia (P. O.

> Victoria), B. C.

Debentures Offered - John Hart, Minister of Finance, received sealed tenders until Sept. 21, for the purchase of sinking $\$ 3,000,000$. Dated amounting to terna, . Dace Oct. 1, 1945. A1fornate tenders will be received yor debentures maturing in 15 years or 20 years. Principal and teres may Winnipeg Tororto , Mcouver, The net proceeds of or Montreal. The net proceeds of the sale will be applied in the making of repayable loans or advances to the British Columbia Power Commission to enable the said Commission to acquire, construct, or develop, electrical power plants.
Bond Offering Canceled - The province canceled the proposed award on Sept. 21 of $\$ 3,000,000$ bonds in deference to Dominion war loan requirements.

## NEW BRUNSWICK

## Moncton, N. B.

Bonds Sold-The $\$ 65,000 \quad 31 / 2 \%$ improvement bonds offered for sy by G. L. Lesie co., of Montreal, about $3.21 \%$. These bonds are due on Sept. 1, 1965 .
New Brunswick (Province of) Debenture Call-Holders of $4 \%$ debentures dated Nov. 15, 1937 maturing Nov. 15, 1947 of the Province of New Brunswick are debent notified that all of these deemed on Nov. 15,1945 at pa1 and accrued interest. Redemption will be made in Canadian funds at the office of the Provincial Secretary-Treasurer, Fredericton or at the office of the Bank of Montreal in Halifax, Charlottetown, Saint John, Montreal ${ }_{\text {s }}$ Toronto, Winnipeg or Vancouver or, in United States funds at the Agency of the Bank of Montreal in the City of New York, at the holder's option.
St. John (City and County), N. B. Bonds Sold-The $\$ 180,00023 / 4 \%$, $3 \%, 31 / 4 \%$ and $3 \frac{1}{2} \%$ abattoir construction and equipment bonds of fered for sale on Aug. 31, were awarded to J. F. Brennan \& Co. of Toronto. These bonds are due on Sept. 1, from 1946 to 1965.

## QUEBEC

Amos, Quebec
Bonds Sold-The $\$ 90,00031 / 2 \%$ semi-annual improvement bonds offered for sale on Aug. 20, were awarded to L. G. Beaubien \& Co. of Montreal, and Associates, at a price of 99.57 , a basis of about $3.55 \%$. These bonds are due $\mathrm{i}_{\mathrm{i}}$ 1946 to 1962.

Hampstead, Que.
Bonds Sold - The following bonds amounting to $\$ 62,400$, of fered for sale on Aug. 13, wer awarded to Mead \& Co., of Montreal:
$\$ 40,0003 \frac{1}{4} \%$ improvement bonds. Due July 1, 1946 to 1970.
$22,4003 \frac{1}{2} \%$ improvement bonds Due on Nov. 1, 1946 to 1968.

## SASKATCHEWAN

Saskatchewan (Province of) Debentures Sold-It is stated by C. M. Fines, Provincial Treasurer that $\$ 2,500,000 \quad 31 / 2 \%$ refunding debentures have been purchased by a syndicate composed of the Dominion Securities Corp., A. E Ames \& Co., and Wood, Gundy Co., all of Toronto.


[^0]:    
     Canada, $\$ 27.50$ per year; South and Central America, Spain, Mexico and Cuba, $\$ 29.50$ per year; Great Britain, Continental Europe (except Spain), Asia, Aus
    $\mathbb{N O T E}$ : On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

[^1]:    Connecticut General Life Insurance Co., Hartford, Conn.-On a 40 -Hour Week--Grants Salary Incr. of $5 \%$ The company on Sept. 13 announced that until further notice it At the same time tit announced that the wartime salary increases,
    not relate to overtime, were to beome areglar part of salary,
    and that effective Oct
     grae company prior to July 1 . 1945 and wh
    toes not exceed $86,000-\mathrm{V}$. $161, \mathrm{p}$. 1767 .
    Connecticut Light \& Power Co.-Registers BondsThe company has registered with the $\mathrm{SEC} \$ 15,000,000$ first and
    refunding mortgage $3 \%$ bonds, series K , due 1980 . The offering price will be filed by amendment
    Putnam \& Co. and Charles
    W. Scranton \& $C o$. are named as the underwriters,
    Company will apply the proceeds from the new bonds to retirement Deo. 1 , at 107 of an equal face amount of first and refunding $31 / 4 \%$
    bonds, series $H$, due Dec. $1,1968 .-\mathrm{V} .162, \mathrm{p} .245$.
    Consolidated Coppermines Corp.-Earnings-
     $\begin{array}{rrrrrr}\begin{array}{l}\text { Development and teplor- } \\ \text { ation expenses }\end{array} & 17,974 & 15,154 & 29,218 & 60,919\end{array}$
    
    Depreciation shown above
    Provision for
    income taxes
    \($$
    \begin{array}{llll} & 79,524 \\
    25,691\end{array}
    $$ \quad{ }_{40,065}^{41,598} \quad \begin{aligned} \& 161,311 <br>

    \& 51,382\end{aligned} \quad\)| 58,374 |
    | :---: |

     Consolidated Edison Co. of New York, Inc.-OutputThe company on Sept. 19 announced that System output of elec-
    for the week ended
     Local distribution of electroicity ameunted to $177,400,000$ kwh. com
    pared with $166,000,000$ kwh. for the corresponding week of last yeal n increase of $3.5 \%$.-V. 162 , p. 1278
    Consolidated Electric \& Gas Co. - To Sell Atlanta Gas-

[^2]:    $\begin{array}{llllrr}\text { Operating Subsidiaries of } & 1945 & 1944 & \text { Amt. } & \% \\ \text { American Power \& Light Co...... } & 170,698 & 175,570 & 4,872 & 2.8 \\ \text { Electric Power \& Light Co...... } & 87,752 & 94,059 & 6,307 & 6.7 \\ \text { ITational Power \& Light Co.... } & 90.913 & 102,618 & 11,705 & 11.4\end{array}$

[^3]:    For footnotes see page 1428.

[^4]:    
    
    EFormerly Coleman Lamp \& Stove Co.; change of name approved June 12,1945 and eavh
    share of old common stock reclassified into one-fifth share of new $41 / 4 \%$, 550 par preterred stock and four shares of new 55 par common stock.
    NNo par value. + In default. $\ddagger$ These bonds are subject to all Feaeral taxes. $\triangle$ Quotations not surnished by sponsor or issuer.

