# The COMMERCIAL and FINANCIAL CHRONICLE

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

## Abbott Laboratories, Chicago-To Build New Plant-

This company has broken ground for a new building to cost approximately \$100,000 that will be used to produce streptomycin, a new drug, which, like penicilin, is produced by mold fermentation.

This is the first step in an expansion program that will involve expenditure of \$1,000,000 to \$1,200,000.—V. 162, p. 1385.

## Acme Steel Co. (& Sub.)—Earnings—

0	a The die - Court CO				
	rs Ending Sept. 30—	1945	1944	1943	
		\$2,091,219	\$1,848,587	\$2,083,250	
	xcess profits tax	1,452,513	1.258,408	1,378,886	
	ost-war refund	145,251	125.841	137.889	
	ral excess profits tax	1,307,267	1.132,567	1.240.997	
	ormal and surtax	220,462	220,462	220,462	
	for contingencies	112,500	west market beauty	137,889	
Net prof		450,995	495,558	483,902	
	hares outstanding	984,324	328.103	328,103	Í
Net profit	t per share	\$0.46	\$1.51	\$1.47	
The re	serve for contingencies whi	ch has been	nrovided		

-the reserve for contingencies which has been provided for in the above statement will, in company's opinion, cover any reduction in profits due to renegotiation proceedings which have been, or may be, instituted by the Government.—V. 162, p. 665.

Aerovox Corp. — Stock Offered — A banking group headed by Ames, Emerich & Co., Inc., and Dempsey & Co., Chicago, on Oct. 25 offered 176,025 shares of common stock (par \$1) at \$9.25 per share.

mon stock (par \$1) at \$9.25 per share.

Other members of the underwriting group include: Hirsch & Co.; Burr & Co., Inc.; Bond & Goodwin, Inc.; Baker, Simonds & Co.; Cohu & Torrey, A. M. Kidder & Co.; Loewi & Co.; Weil & Co.; Sidlo, Simons, Roberts & Co.; Mercier, McDowell & Dolphyn; J. J. B. Hilliard & Son, and Mason Bros.

Of the shares being offered, 100,000 shares are being sold by the company and, 76,025 shares are being sold by certain individual shareholders, not part of the management.

The company, since 1922, has been a manufacturer of various types of capacitors, known also as fixed electrical condensers.—V. 162, p. 1633.

## Alabama Power Co.-New Vice-President-

Frank S. Keeler of Little Falls, N. Y., has been named Vice-President to succeed the late T. K. Jackson of Mobile, Ala. For the last two years he has been District Manager of the company at Mobile, —Vi, 162, p. 1505.

All American Aviation, Inc.—Secondary Offering—Blyth & Co., Inc., on Oct. 18 offered 20,000 shares of common stock (par \$1) as a secondary distribution at \$10 a share.—V. 162, p. 1385.

Allied Chemical & Dye Corp.—Secondary Offering—Dillon, Read & Co., Inc., on Oct. 25 made a secondary offering of 36,000 shares of common stock (no par) at \$174½ per share, with a commission to dealers of \$2.10 per share. The shares are from the estate of the late Orlando F. Weber, former Chairman of the Board of the company.—V. 162, p. 1385.

## Allis-Chalmers Mfg. Co.—Partial Redemption-

The company has called for redemption on Nov. 23, next, 100,000 shares of its outstanding 4% cumulative convertible preferred stock, \$100 par value, at \$104 per share and accrued dividends of 88 cents per share. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y. Each called share may be converted into 2½ shares of common stock on or before the redemption date.—V. 162, p. 1882.

## Aluminum Industries, Inc. (& Subs.) - Earnings, etc.

Years Ended June 30— Net sales Cost of sales	1945 \$11,332,297 9,539,299		1943 \$10,291,477 7,744,497
Gross profit from sales Selling and general expenses	\$1,792,998 1,250,132	\$2,558,502 1,081,216	\$2,546,980 978,594
Net profit on salesOther income	\$542,867 50,185	\$1,477,286 15,360	
Gross income Other deductions Prov. for refund through renegotia-	107.921	\$1,492,646 91,034	\$1,587,856 129,583
tion of profits		61,800	
Prov. for Fed, income and excess profits taxes	314,100	1,045,721	1,070,635
Net profit Dividends Earnings per share on capital stock	\$171,030 58,803 \$1,75	\$294,091 59,418 \$2,97	\$387,638 59,433 \$3,91

## SPECIALIST IN

## FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

## ALLEN & COMPANY

80 BROAD STREET

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

## CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, \$258,777; trade acceptances, notes and accounts receivable (after reserve for doubtful accounts of \$17,570), \$1,200,449; inventories, \$1,556,489; U. S. 2% Treasury bonds (series of 1952-54), at cost, \$500,000; securities (at cost), \$93,28; life insurance (cash surrender value), \$152,485; special deposits and post-war refund of excess profits taxes; \$87,751; property, plant, and equipment (net), \$1,861,555; patents and development (at cost, less amortization), \$10,978; goodwill (in purchase of subsidiary), at cost, \$19,217; deferred charges, \$31,863; total, \$5,688,893.

LIABILITIES—Notes payable (banks), \$990,000; accounts payable, accrued wages, royalties, commissions, etc., \$1,355,454; accrued miscellaneous taxes, \$168,129; Federal income and excess profits taxes, \$314,100; reserves for contingencies, \$7,217; common stock, 100,000 shares of no par value issue (less 2,245 reacquired shares of treasury stock at cost of \$27,078); \$1,552,928; surplus, \$1,301,065; total, \$5,688,893.—V. 160, p. 1625.

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## American Airlines, Inc.—Traffic Increased-

total of 72,333,865 revenue passenger miles were flown by this pany over its nation-wide system in September, an increase of the over a year ago.

The corporation in September carried 145,098 passengers, an increase of 29% over September, 1944.

Mail pound miles flown in September, 1945, were over two billion, a 15½% increase over a year ago. Express pound miles were over 509,500,000. The line flew more than 708 million air freight pound miles in September.—V. 162, p. 1634.

## ELECTRONICS RAILS **INDUSTRIALS**

## Kobbé, Gearhart & Company

INCORPORATED

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

Philadelphia Telephone Enterprise 6015

Bell Teletype New York 1-576

## American Bantam Car Co.-Registers with SEC-

The company has filed a registration statement with the SEC covering 83,547 shares (\$10 par) prior preferred stock and 375,971 shares (\$1 par) common stock. The company said that no puolic offering of these stocks is contemplated, as they are to be exchanged for shares of convertible preference stock outstanding.—V. 162, p. 1882.

## American Broadcasting System, Inc.—Chairman Buys

Edward J. Noble, Chairman of the board, has purchased the stock-holdings of Time, Inc., and of Chester J. LaRoche, advertising executive, in the company. Time, Inc., and Mr. LaRoche each owned approximately 12½% of the total stock of American Broadcasting System, Inc.—V. 159, p. 1.

## American Business Shares, Inc.—Extra Dividend-

The corporation on Oct. 17 declared a dividend of 2 cents per share from net investment income and an extra dividend of 18 cents per share from realized profits on the capital stock, both payable Nov. 20 to holders of record Nov. 5. Regular distributions of 4 cents each were made on Feb. 20, May 20 and Aug. 20, last. Payments in 1944 amounted to 26 cents per share.—V. 162, p. 345.

## American Central Manufacturing Corp.-Production-

American Central Manufacturing Corp.—Production—
With necessary reconversion of its plant facilities practically completed, the company should be in production on household equipment before the end of the month, C. Fred Hastings, General Sales Manager, announces. The new all-steel kitchen sinks and cabinets, he revealed, will cost no more than pre-war models.

In a special bulletin to its distributor organization, the company said "our costs, like those of other manufacturers, have increased substantially since we last produced sinks and cabinets. However, it is the desire of the management, in view of the present pricing policy, to absorb the increased costs so long as we possibly can. Therefore, first production of sinks and cabinets will be made available at October 1941 prices.—V. 162, p. 1762.

## American Chain & Cable Co., Inc.—Acquisition-

The company has acquried the business of the Certified Gauge & Instrument Corp., of Long Island City, New York, the principal product of which is a pressure gauge with a new patented mechanism called the Helicoid movement. It was developed during the war and is being used by the Army and Navy. Manufacturing will continue at the Long Island City plant under the name Helicoid Gauge Division, American Chain & Cable Co., Inc.—V. 162, p. 1274.

## American Colortype Co. (of N. J.)—Calls 5% Pfd. Stk.

All of the outstanding shares of 5% preferred stock have been called for redemption on Dec. 31, next at \$105 per share, plus accrued dividends of \$5 per share. Payment will be made at the Irving Trust Co., 1 Wall St., New York, N. Y.

Immediate payment of the full redemption price, plus accrued dividends to Dec. 31, 1945, will be made upon presentation and surrender of said shares of stock.

## Current Sales Lower-

Period End. Sept. 30— 1945—3 Mos.—1944 1945—9 Mos.—1944 Sales (orders booked).— \$2,676,967 \$2,949,780 \$11,684,454 \$10,787,471 —V. 162, p. 1882.

## American European Securities Co.-Earnings-

9 Mos. End. Sept. 30— 1945 Inc.—Cash divs. recd \$334,349 Int. recd. or accrued 47,883 Divs. rec. in securities	1944 \$405,245 64,538	1943 \$353,725 102,170 7,777	1942 \$356,175 103,480 7,365
Total \$382,231 Exps., incl. misc. taxes 28,992 Int. paid or accrued 23,303 Federal income tax †	\$469,783 25,302 26,817 48,920	\$463,672 22,044 28,139 58 500	\$467,020 22,446 29,656
*Net income\$329,936 Pref. stock dividends 177,550 Com. stock dividends 88,625	\$368,744 220,230 88,625	\$354,989 225,000 53,175	\$414,918 225,000 88,625
Dolongo gumlug	450 000	*****	

NOTE—The net capital gain of \$478,928 on securities sold is more than offset by the company's carryover of capital losses for Federal income tax purposes.

## BALANCE SHEET, SEPT. 30, 1945

S—Investment securities, at cost, \$8,466,621; cash in banks, accrued interest, \$15,240; total, \$8,549,492.

NEW YORK STOCKS, INC.

## DIVERSIFIED INVESTMENT FUND

PROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY

48 WALL STREET

634 SO. SPRING ST.

LOS ANGELES 14

LIABILITIES—Accrued taxes \$16,569; accrued expense, \$7,161; accounts payable for securities purchased, \$10,752; secured bank loan, due July 1, 1950, \$2,000,000; \$4.50 preferred stock (27,609 shares, no par), \$2,760,900; common stock (354,500 shares, no par), \$334,500; option warrants, \$15; surplus (after deducting net losses on sales of securities of \$8,343,618), \$3,396,996; total, \$8,459,492.

NOTE—Based on market quotations on Sept. 30, 1945, the value of investment securities was \$12,614,402, which was \$4,147,780 in excess of their cost. Investment securities having a market value of at least 150% of the outstanding bank loan are deposited with the Guaranty Tenst Co. of New York as colleteral.—V. 162. D. 1162.

investment securities was \$12,614,402, which was 54,00 their cost. Investment securities having a market 150% of the outstanding bank loan are deposited wi Trust Co. of New York as collateral.—V. 162, p. 1162.

## American Rolling Mills Co.-Proposed Merger-

American Rolling Mills Co.—Proposed Merger—
The merger into this company of Rustless Iron & Steel Corp. was approved on Oct. 22 by the boards of directors of the respective companies, it was announced by Charles R. Hook, President of Armco, and Calvin Verity, Fresident of Rustless. The terms, they said, were arrived at on the basis of converting one share of Rustless common stock into one share of Armco common.

Special stockholders' meetings for approving the merger were announced as follows: Armco, Dec. 7 for holders of record Oct. 23 and Rustless Dec. 28 for holders of record Nov. 28. The merger is to become effective at the year-end.—V. 162, p. 1507.

American Telepho		legraph (	20.—Earn	ings—
Períod End. Aug. 31—		onth—1944	1945—8	Mos.—1944
Operating revenues	19,832,304	19,051,301	158,920,081	153,464,357
Uncoll. oper. revenue	36,053	74,000	446,577	676,000
Operating revenues Operating expenses Operating taxes	19,796,251 11,759,437 5,604,225	18,977,301 10,938,981 5,962,574		89,412,239
Net oper. income	2,432,589	2,075,746		15,555,354
Net income	535,856	358,678		81,762,596

American Locomotive Co.—Common Stock Offered An issue of 400,000 shares of common stock (par \$1) was offered to the investing public Oct. 24 by a banking syndicate headed by Union Securities Corp. The stock, offered at \$36 per share, was oversubscribed.

OHIEROR at \$36 per share, Was oversubscribed.

PURPOSE—To reduce the outstanding 7% cumulative preferred stock from \$32,460,100 to \$20,000,000 by redeeming \$12,460,100 par value at \$115 per share and accrued dividends.

The redemption of \$12,460,100 par value of preferred stock will reduce the preferred stock dividend requirements from \$2,272,207 a year to \$1,400,000 a year, a reduction of \$87,207, or 38½%.

The redemption will also eliminate the present preferred stock sinking fund, which requires that, so long as more than \$20,000,000 par value of preferred stock is outstanding, 25% of each year's net profits after payment of preferred stock dividends shall be used to retter preferred stock.

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstandi

7% cumulative preferred stock	c, (\$100 *335,307 shs. 200,000 shs.
tCommon stock, (\$1 par)	
son July 9 1945 the auth	orized preferred stock was reduced by a retired on May 1, 1945 through the
operation of the sinking fund	i, the reduction being effected by the action of capital with the Secretary of

filing of a certificate of reduction of capital with the Secretary of State of the State of New York.

† At a special meeting of the stockholders held Oct. 23, 1945, the 1,383,832 authorized shares of common stock (no par) (stated value \$1 per share) were changed into a like number of shares of, common stock (par \$1), and the authorized common stock was increased by 400,000 shares from 1,383,832 shares to 1,783,832 shares.

‡Exclusive of 4,756 shares held in the treasury but including the 400,000 authorized but unissued shares of common stock now offered.

for the petroleum, chemical, food, paper, power, marine, municipal and other related fields. These products include a large amount of equipment supplied to petroleum refineries and synthetic rubber plants in the war period.

During the war the company was a large manufacturer of tanks, tank destroyers, tank parts, gun carriages, diesel engines for United States naval vessels, marine boilers and engine forgings, heavy gun forgings, rotor forgings for turbines, turret rollers for battleships and cruisers, shells, fragmentation bombs, and other ordnance items.

The company's Canadian subsidiary, Montreal Locomotive Works, Ltd., produces steam locomotives and parts and steel-tired wheels for all classes of railroad service. Certain products of the Alco Products division are also manufactured. During the war Montreal Locomotive Works, Ltd. also made tanks and gun mounts, machined shell forgings, etc. Company's other subsidiary. American Locomotive Export Co., Inc., manufactures no products but acts as sales agent of the company for certain foreign sales.

During the period 1940-1944 inclusive, the company and its Canadian subsidiary manufactured products of a value of approximately \$1.156.000.000, of which \$884 000.000 were products directly connected with the war (including \$196,000.000 of products normally manufactured by the company but sold under war contracts) and \$292,000.000 were products related to the company's normal commercial business.

The dollar value of unfilled orders on hand at Oct. 15, 1945 was approximately \$90,000,000 of which approximately \$1,300,000 represented orders for specialized war products and approximately \$88,700,000 orders, approximately \$42,000,000 were from the United States and Canadian Governments for export to Europe. The latest scheduled completion date for any of the unfilled orders on hand at Oct. 15, 1945 is June 30, 1946. The full manufacturing facilities of the company would not be required to complete all such unfilled orders by that date, but because the company's operati

LISTING—The common stock presently outstanding is listed on the ew York Stock Exchange, and the listing of the 400,000 addi-

tional shares of common stock now offered has been authorized by the Exchange.

TRANSFER AGENT AND REGISTRAR—Bankers Trust Co. is transfer gent and dividend disbursing agent for the common stock and Guar-nty Trust Co. of New York is registrar of such stock.

UNDERWRITERS—The underwriters named below have severally greed to purchase from the company, the number of shares of com-

	Shares		Snares
Union Securities Corp	22,000	Kidder, Peabody & Co	11,000
A. C. Allyn & Co., Inc	9,000	Laird, Bissell & Meeds	2,000
Ames, Emerich & Co., Inc.	2.000	W. C. Langley & Co	9,000
Auchincloss, Parker &	100,000,000	Lee Higginson Corp	9,000
Redpath	2,000	Carl M. Loeb, Rhoades &	
Bateman, Eichler & Co	3,500	Co	3,500
Ball, Burge & Kraus	2,000	Laurence M. Marks & Co.	3,500
Bear, Stearns & Co	9.000	Mason-Hagan, Inc	2,000
Bioren & Co.	2.000	A. E. Masten & Co	2,000
Blair & Co., Inc.	5,000	McDonald & Co	3,500
Blyth & Co., Inc.	11,000	Mead, Irvine & Co	2,000
Boettcher and Co	3,500	Mellon Securities Corp	11,000
Bosworth, Chanute, Lough-		Merrill Lynch, Pierce,	harmanich
ridge & Co	2,000	Fenner & Beane	11,000
Alex. Brown & Sons	3,500	F. S. Moseley & Co	5,000
Central Republic Co. (Inc.)	3,500	Newburger & Hano	2,000
Julien Collins & Co	2,000	Newhard, Cook & Co	2,000
Paul H. Davis & Co	9,000	The Ohio Co	2,000
	2,000	Paine, Webber, Jackson	
Davis, Skaggs & Co	2,000	& Curtis	9,000
Doyle, O'Connor & Co.,	2,000	Piper, Jaffray & Hopwood	2,000
Inc.	2,000	Riter & Co	2.000
Francis I. duPont & Co	11.000	E. H. Rollins & Sons, Inc.	9,000
Eastman, Dillon & Co	3.500	L. F. Rothschild & Co	3,000
Estabrook & Co	2,000	Schwabacher & Co	3,000
Clement A. Evans & Co	2,000	Sidlo, Simons, Roberts &	
Farwell, Chapman & Co.	11.000	Co	2,000
The First Boston Corp	9,000	Smith, Barney & Co	11,000
Glore, Forgan & Co	11,000	Stein Bros. & Boyce	2,000
Goldman, Sachs & Co	3,500	Stone & Webster and	
Graham, Parsons & Co.	2,000	Blodget Inc.	11,000
Granbery, Marache & Lord	11.000	Stroud & Co., Inc.	2,000
Harriman Ripley & Co	9,000	Sutro & Co	2,000
Harris, Hall & Co., (Inc.)	5,000	Spencer Trask & Co	9,000
Hayden, Stone & Co		Wagenseller & Durst, Inc.	2,000
Hemphill, Noyes & Co	9,000	White, Weld & Co	9.000
Henry Herrman & Co	2,000	Whiting, Weeks & Stubbs	3,000
Hornblower & Weeks	9,000	Dean Witter & Co	9,000
W. E. Hutton & Co	9,000	Harold E. Wood & Co	
Johnson, Lane, Space & Co., Inc	0.000	Wurts, Dulles & Co	
Co., Inc	2,000	Kuhn, Loeb & Co	12,500
Johnston, Lemon & Co	2,000	Eulin, Loen & Co	10,000
A. M. Kidder & Co	3,000	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
CONSOLID	ATED IN	COME STATEMENTS	

CONSOLI	DATED INC	OME STATE	EMENTS	Service Control
6 Months Ended-		——С	alendar Yea	rs
at the second se	une 30, '45	1944	1943	1942
Gross sales, less disc\$	120,384,613\$	312,722.3428	428,905,6565	302,492,425
Cost of goods sold	100,006,554	273.900.006	382,548,952	265,809,314
Adm. serv. & gen. exp.	4,401,061	8,023,339	6,718,970	5,908,506
Profit from opers	\$15 976 997	\$30,798,996	\$39,637,733	\$30,774,605
Other income	310,777	409,039	895,208	487,968
Total income	\$16,287,776	\$31,208,035	\$40,532,942	\$31,262,574
Other charges	193,306	443,628	106,426	110,980
Prof. before inc. taxes	\$16,094,468	\$30,764,407	\$40,426,515	\$31,151,592
Federal income tax	788,400	1,603,500	1,806,600	1,558,600
Fed. excess profits tax	7,657,100	17,472,000	28,121,000	20,860,000
Post-war refund & debt		C-747 200	Cr2,811,800	C+2 022 000
retirement allowance. Canadian inc. & excess		C/141,200	C/2,011,000	C/2,022,000
profits taxes	4,537,800	5,580,000	4,802,400	3,551,400
Post-war credits on		G-1 000 000	Cr916.200	Cr378,000
Candian exc. prof. tax		Cr1,072,800		
Other income taxes		59,500		
Prov. for war & conting.	600,000	2,500,000	2,100,000	2,300,000
Net profit		\$6,369,407	\$6,626,515	\$5,051,592
Gain on ecurity invest- ments sold	4 ( ) A ( ) A ( )	2,295,260		
Net profit	\$3,359,468	\$8,664,667	\$6,626,515	\$5,051,592

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

Power output of the electric properties of this company for the week ended Oct. 20, 1945 totaled 72,735,000 kwh., a decrease of 15.74% under the output of 86,324,000 kwn. for the corresponding week of 1944.—V. 162, p. 1883.

## Amnco Metals, Inc .- Declares Usual Pfd. Div.

Ampco Metals, Inc.—Declares Usual Fig. Div.—
On Oct. 18, the directors declared the regular semi-annual dividend
of 30 cents per share on the outstanding 6% cumulative preferred
stock, par \$10, payable Dec. 1 to holders of record Nov. 11. The
company will pay the 3% Wisconsin Privilege Tax.

The company on Sept. 29, last, paid a dividend of 10 cents per
share on the common stock, par \$2.50 per share, to holders of record
Sept. 10, 1945. Similar distributions were made on March 31 and
June 9, this year.—V. 162, p. 2.

## Arizona Power Co.-Initial Preferred Dividend

The directors on Oct. 23 declard an initial dividend of 97.2603 cents er share on the preferred stock, representing the accrued dividend om Aug. 22 through Oct. 31, 1945. The dividend is payable Nov. 1 holders of record Oct. 20.—V. 162, p. 1274.

## Artkraft Manufacturing Corp., Lima, O.—Registers

The corporation has registered 100,000 shares 6% cumulative convertible preferred stock (par \$51 and 100,000 shares common (10 cents par) with the SEC. The offering price per unit, consisting of on share of preferred and one share of common, is \$5 a unit. The under writers are Kobbe, Gearhart & Co., Inc., and Newburger & Hano. The proceeds will be utilized for plant extensions, machinery, and the balance for working capital.

## Associated Gas & Electric Co.—Weekly Output-

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Oct. 19, 1945 amounted to 128,041,862 kwh., a decrease of 1,949,880 kwh., or 1.5%, from the corresponding week of last year.—V. 162, p. 1883.

## Atlantic Coast Line RR .- Merger Proposed-

Auantic Coast Line KK.—Merger Proposed—
A proposed plan of reorganization for the Florida East Coast Ry, providing for a merger of that company into the Atlantic Coast Line RR. was presented on Oct. 23 to the Interstate Commerce Commission, by the Atlantic Coast Line RR. The plan also provides for protection of employees who would be affected by the merger, and for maintenance of existing joint through-routes via Jacksonville, Fla. to and from points served by Florida East Coast in connection with Seaboard Air Line Ry, and Southern Ry. System.

The plan calls for:

(1) Payment of outstanding Florida East Coast first mortgage bonds in full in cash.

I in eash.
Assumption by the consolidated company of Florida East Coast nent trust obligations.

(2) Assumption by the consolidated company of Florida East Coast equipment trust obligations.
(3) Distribution for each \$1,000 principal amount of Florida East Coast first and refunding mortgage 5% bonds of the following: (a) \$133.33 in cash, less any future interest payments authorized by the court, (b) \$200 new divisional first mortgage fixed interest 3½% bonds of Atlantic Coast Line, maturing Jan. 1, 1971, and secured by a first lien on Florida East Coast Line, (c) \$250 new divisional income mortgage 4¼% contingent interest bonds, due Jan. 1, 2021, cumulative up to 1234%, (d) \$200 par value of, new Atlantic Coast Line Railroad non-voting 4% preferred stock, cumulative up to 12%, and (e) \$133.33 par value Atlantic Coast Line common stock.

The income mortgage bonds would be secured by a lien on Florida East Coast Lines, subject to the division first mortgage, and would be serviced by earnings of the combined properties.

The new securities would be dated Jan. 1, 1946, or, if dated later, security holders would receive the same interest and dividends as if the securities had been dated Jan. 1, 1946.

The plan sets forth that Atlantic Coast Line would agree to eliminate the division first mortgage bonds and to substitute \$450 new divisional income morgage bonds per \$1,000 Florida East Coast first and refunding mortgage 5% honds, for the proposed allotment of \$200 division first mortgage bonds and \$250 divisional income mortgage bonds.

\$200 division first mortgage bonds and \$250 divisional income mortgage bonds.

The Atlantic Coast Line plan was made in connection with the reopening of the Florida East Coast reorganization proceedings by the ICC. The Commission issued its own revised plan of reorganization for Florida East Coast in January. Hearings in the re-opened proceedings are scheduled in Washington on Nov. 6 and in West Palm Beach, Fla., on Nov. 13.

In the fall of 1944, minority bondholders of Florida East Coast submitted a plan of reorganization under which Atlantic Coast Line would acquire 60% of the common stock of the new company. The ICC rejected the proposal. The plan promulgated by the Commission in January did not provide for participal in by Atlantic Coast Line RR.—V. 162, p. 1634.

## Atlantic Mutual Insurance Co.—New Vice-President

William D. Winter, President, has announced that Herriot Small will join the Atlantic organization on or about Jan. 1, 1946. He has been appointed Vice-President of both the Atlantic Mutual Insurance Co, and the Centennial Insurance Co, and will be associated with Miles F. York as Assistant General Manager of the Pacific division of the two companies.

two companies.

Mf. Small recently resigned as Manager of the Marine Insura
Department of Balfour Guthrie & Co., insurance agent on the Pac
Coast.—V. 161, p. 2214.

Atlas Corp.—Interested in Indian Motocycle Co.—See that company below—V. 162, p. 778.

(The) Autocar Co., Ardmore, Pa.—Dividend—Earnings

(The) Autocar Co., Ardmore, Pa.—Dividend—Earnings
The directors on Oct 25 declared the regular dividend of 25 cents a share cn. 5% convertible preferred stock, series A and B, payable Dec. 1 to holders of record Nov. 15.

RESULTS FOR NINE MONTHS ENDED SEPT. 30
1945 1944

Net sales \$39,292,492 \$42,571,957
Net profit after provision for taxes 860,839 865,538
Common shares outstanding 487,847 485,230

Earned per common share \$1.69 \$1.78 Net yordit after provision for taxes.

Common shares outstanding.

Earned per common share.

V. 162, p. 1883.

## Axe-Houghton Fund, Inc.—Asset Value-

The net asset value of company amounted to \$17.36 per share on Sept. 30, 1945, as compared with \$16.84 per share on June 30, 1945, and \$14.84 per share on Sept. 30, 1944, based on preliminary unaudited statement of the condition of the fund on Sept. 30, 1945. Common stocks comprised the principal portion of the fund's investments on Sept. 30, 1945.—V. 161, p. 1650.

Baldwin Locomotive Works-New Equipment Order The company has received an order from the Central RR. Co. of lew Jersey for three 2000 horse power diesel-electric passenger locatotives.—V. 162, p. 451.

Baltimore & Ohio RR.—Sells Certificates—The company on Oct. 25 awarded to Salomon Bros. & Hutzler and Stroud & Co. \$3,450,000 equip. tr. certificates series P on their bid of 99.28 for a 2% rate. Halsey, Stuart & Co., Inc., named a price of 99.729 and a rate of 21/8%. The certificates mature in half yearly installments from Nov. 1, 1946 to 1960.

The last four maturities are half.

Nov. 1, 1946 to 1960.

The last four maturities are being reoffered at prices to yield 2.25 to 2.40%, subject to approval by the Interstate Commerce Commission. The concession to dealers is ½ of 1%.—V. 162, p. 1883.

Period End. Sept. 30—		nth—1944	1945—9 M	os.—1944
Ry, oper, revenues  Ry, oper, expenses  Railway tax accruals	\$679,315	\$734,821	\$7,855,122	\$7,034,161
	488,937	470,011	5,199,840	4,411,142
	111,692	168,724	1,883,276	1,778,221
Ry, operating income Rent income (net) Other income (net)	\$78,686	\$96,086	3772,006	\$844,798
	22,376	23,919	114,502	201,583
	14,410	900	39,968	25,821
Inc. avail. for fixed charges	\$115,474	\$120,905	\$925,576	\$1,072,202
	45,991	46,585	411,655	429,054
Net income	\$69,483	\$74,320	\$513,921	\$643,148

## Bausch & Lomb Optical Co.—Plans Expansion—

The company has announced a \$6,000,000 expansion program in addition to the \$6,200,000 spent during the war. Carl Hallauer, Vice-President, said expansion is necessary because of the pent up demand for new lenses and spectacles. He added that it will require three years of production to meet demand from dealers for lenses and scientific equipment.—V. 162, p. 779.

### -Report for Third Quarter-Bethlehem Steel Corp. G. Grace, President, states:

Bethlehem Steel Corp.—Report for Third Quarter—
E. G. Grace, President, states:

The President of the United States on Sept. 29, 1945, proclaimed the ending of the emergency period for the purpose of Section 124 of the Internal Revenue Code, which deals with the right to amortize emergency facilities as therein defined, and the corporation or its subsidiary companies expect, in accordance with the provisions of that section, to exercise their right to terminate as of Sept. 30, 1945, the amortization period with respect to most of the emergency facilities constructed by them respectively, since Jan. 1, 1940.

The total amount which the corporation and its subsidiary companies expended from Jan. 1, 1940, to Sept. 30, 1945, inclusive, for emergency facilities and which they, respectively, have claimed or expect to plaim as deductions from income for amortization under the provisions of such Section 124 aggregate \$124,012,240, in respect of which provisions for amortization aggregating \$79,874,770 were deducted from income for periods prior to the third quarter of 1945 and a provision for amortization in the amount of \$44,137,470 has been deducted from income for that quarter. In computing the amounts provided for the periods since the beginning of 1940 for Federal taxes based on income, \$57,592,911 was deducted from income for periods prior to the third quarter of 1945 on account of amortization of such facilities. Upon the termination of the amortization period as of Sept. 30, 1945, there remained \$66,419,329 that was deductible from income on account of such amortization for the purpose of computing the amounts provided for such amortization for the purpose of computing the amounts provided for such amortization period, all of which is reflected in the accounts for the third quarter of 1945, effect has been given to the deduction has required a decrease in the total provision for Section 1945, corporation soid \$75,000,000 consolidated mortgage 25-year sinking fund 234% bonds, series I, due July 15, 1970, and cal

(\$5,970,718 in the aggregate) were charged to income in the third quarter of 1945.

state of 1945.
Steel production (ingots and castings) averaged approximately 87.4% of capacity during the third quarter of 1945 as compared with 98.2% during the second quarter of 1945 as compared with 98.2% during the second quarter of 1945 and 102.4% during the third quarter of 1944. Current steel production is approximately 79.0% of capacity.

OI capacity.

SUMMARY OF EARNINGS

Per. End. Sept. 30— 1945—3 Mos.—1944——1945—9 Mos.—1944—

\$ \$ \$ \$ \$ \$ \$ \$

Net billings.——29.815.000 46 709,183 110,577,454 138,864,939

Int. and other chgs. 17,138,855 1,804,040 9,402,356 4,604,069

Loss on sale or dismantlement of mantiement of fixed assets

Prov. for deplet, and deprec, and for amortiz, of emergency facil. 811,379 49,894,478 13,013 205 38,591,166 70,105,840 Net inc. bef. taxes 127 218,333 31,891,944 31,069,258
Provision for taxes
based on income 134,980,000 25,270,000 7,570,000 94,858,325 75,070,000 23,499,258 Net inc. for period 7,761,667 6,621,944 Per sh. of com. stk. \$2.05 \$1.67 19,788,325 \*Other than depreciation on certain equipment provided for through charge to operating expenses. †Deficit. ‡Credit.

### Other matters discussed by President Grace:

Other matters discussed by President Grace:

Regarling the Steelworkers Union (CIO) demand for a \$2.a' day increase in wages, Mr. Grace said that his company would give its answer at a conference with union representatives in Philadelphia on Oct. 29. He refused to discuss what the answer would be, except to say that "we can't pay an increase of \$2 a day without an increase in steel prices." He disclosed that one conterence atteauy had been held with bargaining agents for the union.

Mr. Grace said that orders on hand on Oct. 1 amounted to \$546, 000,000, divided about equally between the steelmaking plants and the shipyards, compared with \*\$995,000,000 on July 1 last. He pointed out that orders on hand were the lowest since the second quarter of 1940, when they were \$289,000,000.

The average number of employees, Mr. Grace said, had declined from 251,000 in the third quarter of list year to 221,000 in the second quarter this year and to 195,000 in the three months ended Sept. 30. He estimated the present force at about 177,000 and said that the company could use an additional 6,000 "if we could get the kind we want," emphasizing that there is an acute shortage of engineering draftsmen which are needed for construction work.

Mr. Grace disclosed that the company had hired 27,000 veterans of which only 7,700 were formerly employed by it, although 81,000 of its employees had entered military service.

The average hourly wage paid by Bethlehem in the third quarter was 21,414, the highest in its history, Mr. Grace said, and that this compared with \$1,410 in the second quarter and \$1,376 in the September quarter, last year. The average work-week last quarter was 29.1 hours, he said, compared with 44.3 each in the second quarter this year and in the September quarter of 1944. Last quarter, he stated that the company's payroll amounted to \$142,000,000, against 5181,000,000 in the second quarter and \$203,000,000 in the September quarter on nonlinear construction and that uncompleted construction afready authorized now ap

## Expansion in California-

Expansion in California—

The following is taken from "The Wall Street Journal" of Oct. 23:
The Bethlehem Steel Co. on Oct. 22 announced a mill expansion program at its Vernon plant just outside Los Angeles, Calif., which will reach construction stage by the first of the year and represent an investment of from \$7,000.000 to \$8,000.000.

The present plant will be equipped with one new open hearth and larger and more versatile rolling equipment. Three new buildings and warehouse additions to be erected will cover 193,400 square feet.

H. H. Fuller, Vice-President in charge of coast operations, said plans also are complete for further extensions at least as great as this program as soon as markets warrant,

On-October 1, Bethlehem broke ground for a major mill depot in San Francisco to augment its Bay Area plants.—V. 161, p. 980.

## Blue Ridge Corp.—Report—

The financial position of the corporation as of Sept. 30, 1945, as mpared with Dec. 31, 1944, is summarized as follows:

Sept. 30, '45 Dec. 31, '44 Net assets available for preference stock\_\_\_\_\_ \$53,977,409 \$42,410,580 Preference stock at \$55 per share (to which it is entitled in liquidation) & accrued dividend 18,409,300 18,409,300 Net assets applicable to common stock\_\_\_\_ \$35,568,109 \$24,001,280 

 sset values per share—
 8162.00
 \$127.28

 Preference stock (333,200 shares outstanding)
 \$162.00
 \$127.28

 Common stock (7,489,483 shares outstanding)
 \$4.75
 \$3.20

Preference stock (333,200 shares outstanding) \$162.00 \$127.28 Common stock (7,489,483 shares outstanding) \$4.75 \$3.20

The company's réclassification plan, as set forth in statement dated Aug. 28, 1945, sent to all stockholders, will not be zonsummated. While the plan was supported by common stockholders and by more than two-thirds of \$3 preference stockholders who voted, it did not receive the requisite approval of two-thirds of all preference shares outstanding. With discontinuance of the plan, the contemplated purchase by the company of up to 100,000 shares of reclassified preferred stock cannot be carried out.

The directors, instead, have authorized the redemption on Dec. 1, 1945, of 109,090 shares of outstanding \$3 preference stock at \$55 per share. Funds to effect the redemption will be raised largely by an unsecured bank loan in an amount not exceeding \$6,000,000. maturing Oct. 1, 1953, bearing interest at 2½% per annum

The board of directors has authorized the filling of claims ari-ing in and after 1929 against Central States Electric Corp., Harrison Williams, American Cities Power & Light Corp., Goldman Sachs & Co., Goldman Sachs Trading Corp., and former officers and directors of the corporation in an amount of not less than \$14,000,000, exclusive of interest. Since Central States Electric Corp. is in reorganization proceedings under Chapter X of the Bankruptcy Act, application is to be made to the U. S. District Court in Richmond, Va., for permission to file a proof of claim and to institute plenary suit.

STATEMENT OF INCOME, NINE MONTHS ENDED SEPT. 30, 1945

STATEMENT OF INCOME, NINE MONTHS ENDED SEPT	. 30, 1945
Income—Cash dividends	\$1,210,762
Dividends in securities, priced at market quotations Interest	201.925
Underwriting participations*	3,148
Total	\$1,525,615
Expenses	215 182
Interest on bank loans	46,667
Net income	\$1,263,766
Preferred dividends	749 700
Common dividends	564.480
Earned per common share	60.07

## \*Exclusive of net profit of \$2,059,632 on sales of securities,

BALANCE SHEET AT SEPT. 30, 1945
ASSETS—Cash, \$1,468,850; U. S. Government securities (at cost), \$805,000; dividends and accounts receivable and interest accrued, \$119,200; due from brokers for securities sold, \$279,723; investments, at average cost, \$32,405,529; total, \$35,078,301.

The second

LIABILITIES—Accounts payable and accrued expenses, \$56,177; privision for Federal. State and city taxes, \$27,675; preference stor series of 1929 (333,200 shares, no par, at stated value of \$25 p. share), \$8,330,000; common stock (par \$11, \$7,489,483; capital surplu \$10,214,008; earned surplus, \$8,560,958; total, \$35,076,301.—V. 16

(Sidney) Blumenthal & Co., Inc. (& Subs	.)—Earnings
Period End. Sept. 30— 1945—3 Mos.—1944 1945	—9 Mos.—1944 ,304 \$919,511
and the state of the contract	.078 171,802 .394 376,892
Net income	.833 \$370,818 1.46 \$1.32

## Bonwit Teller, Inc.—SEC to Hold Hearing-

The Securities and Exchange Commission in Philadelphia set a hearing for Oct. 29 upon a joint application filed by this company and Atlas Corp. for an order of exemption from the provisions of Section 17 (A) of the Investment Company Act of 1940 on the proposed redemption by the company of all of its outstanding 5½% cumulative convertible preferred at the call price of \$\$52.50 plus accrued dividends to the extent that the shares of such stock to be redeemed shall include shares held by Atlas Corp. Both companies are affiliated.—V. 159, p. 443.

## Bowman-Biltmore Hotels Corp.—Again Plans Reor-

A special meeting of holders of first preferred, second preferred and common stocks will be held on Dec. 5, 1945 for the purpose of voting upon a plan of, reorganization. A two-thirds vote of each class of stock outstanding is required to make the plan effective. The plan is substantially the same as that which was advanced by the directors earlier this year and later dropped, when opposition developed on the part of Cleveland interests with sufficient holdings to block the plan. It is now stated by counsel for the Hotel company that this opposition to the plan has been removed.—V. 162, p. 452.

## Briggs Mfg. Co.—New President—

W. Dean Robinson, formerly Vice-President and Assistant General Manager, has been appointed President to succeed W. P. Brown, resigned.—E. E. Lundberg, Vice-President in charge of engineering, has assumed the duties of Assistant Manager.—V. 162, p. 980.

## Broad Street Investing Corp.—Report—

The corporation reports net assets of \$8,229,988 at Sept. 30. 1945, equivalent to a liquidating value of \$38.11 per share. The liquidating value of the company's stock on Sept. 30, 1944, was \$29.91, while on June 30, 1945, it was \$34.07.

### INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30 1945

Cash divs, on stock Interest Taxable, sec. divs	\$206,291 416 4,051	\$206,159 5,529 2,479	\$185,331 5,826 3,773	\$201,310 ,5,077 3,968
Total income	\$210,758	\$214,167	\$194,930	\$210,355
Custodian fees	1,651	1,635	1,554	1,529
Regis. & transfer agent				
services	1,088	1,207	1.291	1.322
Cap. stk. & other taxes	2,043	3,177	4.102	4.979
Legal and audit exps	3,215	3.669	3.574	3.510
Directors' fees	1,060	1,100	1,020	1,240
Invest. & admin, exps	9,654	10,455	11.150	10.786
Stockholders' meeting &			11,100	10,100
statements	2.020	2,136	1 010	0.100
statements	5.993		1,912	2,129
Cost of disburs, divs		5,695	5.394	5,313
	1,094	1,384	1.417	1,345
Miscellaneous expenses_	485	1,068	825	74
Registration under SEC	560			Nagar Style State of
Prov. for poss. Federal	) in the second		CONTRACTOR	Better many
income tax	4	•	8,€00	8,000
Net income	\$181,495	\$182,642	\$154.091	\$170,129
Divs, on capital stock	163,062	169,990	151,628	
	77,004	- 55,550	101,020	184,237

°Corporation has determined to elect to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of net income.

## BALANCE SHEET, SEPT, 30, 1945

BALANCE SHEET, SEPT, 30, 1945

ASSETS—Cash in banks, \$373,618; investments in common stocks (at cost), \$5,106;235; receivable for securities sold, \$993; receivable for capital stock sold, \$150; dividends receivable, \$19,215; special deposits for dividends (contra), \$56,425; total, \$5,556,636.

LIABILITIES—Dividends payable, \$56,425; due for capital stock repurchased for retirement, \$4,628; reserves for expenses, taxes, etc., \$6,949; capital stock (\$5 par), \$1,079,700; surplus, \$4,408,934; total, \$5,556,636.—V. 162, p. 1276.

## California Oregon Power Co.—Income Statement-

Period End. Aug. 31-	1945—8 1	Mos.—1944	1945_191	Mos.—1944
Operating revenues	\$4,038,765	\$1,042,887	\$6,099,465	\$6,139,637
Operation	951,838	896,704	1,406,182	1.345.323
Maintenance	232,247	176.561		
Depreciation	407.472	372,466	331,003	
Amort, of limited-term	201,712	312,400	595,823	549,528
investment	4,410	4.410	6,615	6,615
Taxes (other than inc.)	481,609	432,778	698,410	644,624
Federal income taxes	224,000	120,000	284.000	245,200
Fed. exc. profits tax	541,500		541,500	181,800
Special amortization of debt disct. and exp.	400 400	648.000	322,450	648,000
		048,000	322,400	648,000
Net oper, revenues Rent for lease of elec-	\$1,195,690	\$1,391,968	\$1,913,482	\$2,238,712
tric plant	160,906	153,571	241,128	239,347
Net oper. income	\$1,034.784	\$1,232,397	\$1,672.354	\$1,999,366
Other income (net)	3,414	16,110	17,322	20,350
Gross income	\$1,038,198	\$1,248,507	\$1.689.676	\$2.019.716
Interest on funded debt Amortiz, of debt dis-	329,734	414,250		622,688
count and expense	53.823	37.834	68,429	56,751
Other interest	8.043	1,210	8.703	1,733
Int. charged to con-				
struction (Cr)		1,340	2,141	1,850
Miscellaneous charges	9,179	9,340	18,391	15,768
Net income	\$638,977	\$787,212	\$1,031,931	\$1,324,626

California Water Service Co.—Bonds Offered—Mention was made in our issue of Oct. 22 of the offering by Union Securities Corp. and Harris, Hall & Co., (Inc.) on Oct. 15 of \$11,282,000 first mortgage 3¼% bonds, series C at 108 and interest.

Preferred Stock—The same group is also underwriting a conversion offer under which owners of the outstanding. 6% cumulative preferred stock, "series A" and "series B," may convert their holdings, share for share, into 139,000 shares of 4.4% cumulative preferred stock, "series C."

Common Stock Offered—Company is offering to holders of common stock of record Oct. 8 the right to subscribe for 29,142 shares of common stock (par \$25) at \$30 per share in the ratio of ¼ common share for each share held. Rights expire Nov. 9 and payment for the shares must be made at office of American Trust Co., San Francisco or Kuhn, Loeb & Co., New York. The issue has not been underwritten. has not been underwritten.

has not been underwritten.

PREFERRED STOCK CONVERSION OFFER—Company will call for redemption on Nov. 15, 1945, all of the 139,000 outstanding shares of its 6% cumulative preferred stock, Series £, and Series B (par \$25) Company offers to the holders of said stock the opportunity to convert each of their shares into one share of 4.4% cumulative preferred stock, Series C (par \$25).

The exercise of the conversion right vested in the 6% cumulative preferred stock is optional as to each holder of such stock. In order to exercise the optional conversion right, the holders of any shares of 6% cumulative preferred stock must deliver to the company's transfer agent for preferred stock, American Trust Co., San Francisco, Callit, the certificates representing the shares called for redemption, together with a letter or other writing indicating the election to convert said shares into Series C shares. The period during which the conversion option may be exercised will expire at the close of business (5:00 p. m., San Francisco. Time) Nov. 9, 1945. Any shares of 6% cumulative preferred stock not on deposit with the transfer agent for conversion prior to the close of the conversion period will be redeemed on Nov. 15, 1945, at \$26.25 per share, plus the final quarterly dividend of 37½ cents per share which will have accrued to that date.

accrued to that date.

PURPOSE—Company has called for redemption on Nov. 6, 1945, at 105½ plus interest, all of its \$11,882,000 first mortgage 4% bonds, Series B, due May I, 1961. The proceeds from the issuance and sale of the Series C bonds, namely \$12,071,740, and the necessary portion of funds to be obtained from the issuance and sale of \$600,000 of Serial Notes (being sold privately) will be used for the redemption of Series B bonds. The aggregate amount required for such redemption, including premium of \$655,510, is \$12,535,510, exclusive of expenses and accrued interest. The remaining proceeds, namely \$136,230, will be used to pay expenses of issue and sale of Series C bonds (estimated at \$66,000), to pay expenses of redemption of Series B bonds (estimated at \$10,000) and for working capital.

Any of the 139,000 shares of 6% cumulative preferred stock not deposited for conversion will be redeemed for cash at \$26,25 per share from the sale of any of the 139,000 series C shares not accepted in the exercise of conversion rights will be applied for the purpose of such redemption.

The company intends to use the proceeds from the sale of the 29,142 shares of additional common stock for the primary purpose of restoring and increasing working capital used and to be used for additions and betterments to properties in the ordinary course of business and for the incidental purpose of defraying expenses in connection with sale of the common stock, fees and expenses incident to the conversion of the 6% cumulative preferred stock and the sale of series C shares not accepted in conversion.

## CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

First mtge. 31/4% bonds, series C, due  Authorized Outstanding
Nov. I, 1975 \$11,282,000 Serial notes, due 1946-1955 (1.3%-
2.2%) † \$600.000
Cum. preferred stock 240,000 shs. 4.4% series C (par \$25) 139,000 shs.
Common stock (par \$25) 240,000 shs. \$145,710 shs.

## SUMMARY OF STATEMENT OF INCOME FOR CALENDAR YEARS

	1944	1943	1942	1941
Operating revenue Non-oper. income	\$3,648,465 12,861	\$3,393,641 12,089		
Total income		\$3,405,730	\$3,069,271	\$2,878,835
Operating expenses Depreciation		1,716,907 338,886	1,517,207 323,598	1,463,240 312,374
Net before interest	\$1,403,943	\$1,349,937	\$1,228,466	\$1,103,221
Int. on funded debt Misc. interest (net) Amort. of debt disct.	475,280 429	475,280 878	473,357 Cr594	464,995 813
and expense Misc. ceductions	34.551	34,551 7,000		35,580 23,270
Bal. before inc. tax	\$899,683	\$832,228	\$720,976	\$578,563
Federal income tax Fed. exc. profits tax	194,000 201,000	264,130	216,766	80,000
Net income Preferred dividends	\$504,683 208,502	\$563,038 208,502	\$504,210 208,501	8498,563 208,500
Common dividends	233,136	233,136	201,080	
Balance (before adjusting surp. chgs.		e106 460	604 690	640 00E
and credits)	\$63,045	\$126,460	\$94,629	\$40,025

BUSINESS—Company is an operating public utility, owning and operating under its corporate name water stupply systems in 28 California communities and selling water wholesale to two other communities. Business consists of the production, gathering, storage, purification, distribution and sale of water for domestic, industrial, public and irrigation uses, and for fire protection.

UNDERWRITERS OF BONDS. The underwriters have severally agreed to purchase from the company at 107 plus interest from Nov. 1, 1945, the first mortgage 334% bonds, series C, in the several principal amounts set forth opposite their respective names:

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday! Other offices: 135 S. La Salle St., Chicago 3, III. (Telephone: State 6613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$23.00 ner vear; in Pominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain. Continental Europe (except Susah). Asia. Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Underwriter Amount	Underwriter Amount	
Union Securities Corp. \$1,782,000	A. C. Allyn and Co.,	
Harris Hall & Co.		
(Inc.) 1,000,000	E. H. Rollins & Sons	
Transman Pinley & Co.	Inc 500,000	
Inc 1,300,000	Estabrook & Co 400,000	
Inc 1 200 000	Elworthy & Co 200,000	
Blyth & Co., Inc 1,300,000	Brush, Slocumb & Co 100,000	
Kidder, Peabody & Co. 1,000,000		
W. C. Langley & Co 1,000,000		
Hornb'ower & Weeks1,000,000	Mason-Hagan, Inc 100,000	
Lee Higginson Corp 1,000,000		
Tee Bigginson Corp	The second of th	

UNDERWRITERS OF SERIES C SHARES—The underwriters named below have severally agreed to purchase from the company at \$26.25 per share, plus dividends (if any) accrued thereon from Nov. 15, such of the 139,000 shares of 4.4% cumulative preferred stock, "series C." as shall not have been issued to holders of the 6% cumulative preferred stock, "series A" or "series B," in the percentages et opposite their respective names:

05	
16	
16	
53	
77	
38	
63	
63	
200	
	63

Canadian National Ry.—Ea	rnings— onth—1944		Aos.—1944
Gross earnings 35,438,000 Expenses 29,959,000		327,320,000 265,247,000	328,148,000 266,937,000
Net profit 5,479,000	5,603,000	62,073,000	61,211,000

Canadian Pacific Railway—Earning	gs—
Week Ended Oct. 14— Traffic earnings	1945 1944 _ \$6,000,000 \$6,139,000
Week Ended Oct. 21— Traffic earnings	_ 6,444,000 6,101,000
V. 162, p. 1884.	

## Capital Administration Co., Ltd.—Report-

Capital Administration Co., Ltd.—Report—
Company reports net assets, before deducting funded debt, of \$7,046,363 at Sept. 30, 1945, as compared with \$5,744,414 at Sept. 30, 1944, and \$6,550,835 on June 30, 1945. Net assets were equivalent to \$6,127 per \$1,000 of debentures, \$135,86 per share of preferred stock, \$4,18 per share of class A stock, and \$1.07 per share of class B stock on Sept. 30, 1945, as compared with \$105.86 per share of preferred and \$16,90 per share of class A on Sept. 30, 1944, and \$124,44 per share of preferred, \$21.77 per share of class A, and \$0.45 per share of class B on June 30, 1945.
During the quarter company issued \$1,150,000 of 3% 15-year debentures, which were placed privately at 100 with four insurance companies by Union Securities Corp. In connection therewith the corporation paid off its \$1,150,000 of bank loans.

tion paid off its \$1,150,00	of bank l	oans. MONTHS E	NDED SEPT.	30
Income interest Cash dividends Taxable sec. dividends	1945	1944	1943	1942
	\$14,087	\$18,658	\$18,253	\$14,749
	158,104	151,090	137,861	150,411
	4,938	3,472	3,386	3,561
Total income	\$177,129	\$173,220	\$159,500	\$168,721
Interest	19,301	17,251	19,673	21,761
Custodian fee	1,817	1,624	1,565	1,528
Registrar and transfer agent service	1,779	1,461	2,016	1,465

Total income	\$177,129	\$173,220	\$159,500	\$168,721
Interest	19.301	17.251	19,673	21,761
Custodian fee	1.817	1,624	1,565	1,528
Registrar and transfer				
agent service	1.779	1,461	2.016	1,465
agent service	7,825	10,998	8,363	11.766
Taxes	3.189	3,481	3.480	3,641
Legal & auditing exps	5,523	4.991	4.851	4.785
Officers' salaries	0,023	2,331	4,004	
Stockholders' meetings		1 004	1.172	1,186
and statements	1,451	1,264		273
Cost of disbursing divs.	304	295	301	
†Service fee	9,029	9,258	9,730	10,158
Directors' fees	1,380	1,280	1,220	1,280
Miscellaneous expense	620	435	302	149
Net income	\$124.910	\$120,882	\$106,827	\$110,728
Divs. on pid. stock	97,650	97,650	97,650	97,650
The Later Committee of the Committee of	\$27,260	\$23,232	\$9,177	\$13,078
Balance, surplus				1124,096
Profit on secur, sold	212,810	230,474	9,435	Ve - 161 7 1
tRepresnts corporation	's share of	expense of	Union Ser	vice Corp

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

## BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks, \$325,921; investments in securities (at cost), \$5,091,979; receivable for securities sold, \$12,252; dividends and interest receivable, \$18,654; special deposits for dividends, \$36,814; total, \$5,485,620.

total, \$5,485,620.

LIABILITIES—Interest accrued and dividends payable, \$42,564; due for securities loaned against cash, \$13,400; reserves for expenses, taxes, etc., \$104,171; due for securities purchased when issued, \$39,450; funded debt, 3% debentures due Aug. 1, 1960, \$1,150,000; \$3 cumulative preferred stock, series A (\$10 par), \$434,000; class A stock (\$1 par), \$134,405; class B stock (one cent par), \$2,400; surplus, \$3,556,230; total, \$5,485,620.—V. 162, p. 564.

## Carriers & General Corp.—Asset Value-

Carriers & General Corp.—Asset Value—

Total net assets of corporation with securities at market quotations, before deduction of principal amount of outstanding debentures, were \$8,19,479 on Sept. 29, 1945, an increase during the nine months' period of \$1,303,317, or 18.84%. Of this total, \$7,726,118 represented on the new state of the corporation of the corporation of \$1,303,317, or 18.84%. Of this total, \$7,726,118 represented cash in banks.

At Sept. 29, 1945, the asset coverage per \$1,000 of debentures then outstanding (excluding unamortized debentures financing costs of \$170,033) amounted to \$4,299. This compared with \$3,663 at Dec. 31, 1944. The net asset value of the common stock was \$10.97 per share representing an increase of 23,95% over such net asset value at Dec. 31, 1944, of \$8.85.

Net income, exclusive of \$261,270 net profit on sales of securities, amounted to \$103,239. The interest and amortization requirements on the debentures on that basis were earned 2.25 times during this nine months' period.

The corporation's investments include U. S. Government bonds and treasury certificates of indebtedness, five corporate bond issues, 11 preferred and 70 common stocks. The largest common stock holdings were in the utility, petroleum, retail trade, rails and rail equipment industries and these represented over 47% of the corporation's investments on that date.—V. 162, p. 668.

Central Foundry Co	. (& S	ubs.)—Ear	nings-	
3 Mcs. End. Sept. 30— Net income from oper. Interest on funded debt Amort. of debt disct. &	1945 *\$3,336 5,604	1944 \$27,897 7,090	1943 *\$33,597 8,552	1942 \$89,917 9,846
expensesOther interest	1,266 2,426	.827 288	636 264	695 219
Pederal income tax	\$45,500	18,759	13,350	30,299 19,550
	*\$32,868	1\$933	*\$56,398	+\$29,308

\*25,308 \*29,30

tion on facilities for Government use as permitted under the Internal Revenue Code.

Revenue Code.

The profit for the first nine months of 1945 was \$169,575 (after deducting estimated Federal Income tax of \$77,991), and compares with a net profit of \$58,718 for the first nine months of 1944, no Federal income tax provision being necessary for this latter period.

The profit for the first nine months of 1945 was largely due to sales of material for the armed services, contracts for which were cancelled on Aug. 15, 1945. These profits are subject to adjustment upon determination of the claims being filed with the U. S. Government in connection with the terminated contracts.

David Ford, President, states:

"Restrictions on sales and production of cast iron pipe; the principal product of the company, have now been rescinded. The company has a substantial backlog of orders for its regular products and is increasing production as rapidly as additional labor is secured.

"For several years the management has been carrying on research and experimentation under the direction of J. J. Nolan Jr., Executive Vice-President, with the objective of more efficient production operations. As a result of this research and of certain applications made to the U. S. Patent Office, a patent was granted on June 19, 1945, and other patent applications are pending. All such applications and patents have been assigned to Central Foundry Co. Production under the new method is negligible at present, as operations are still on a pilot plant basis. The management is at all times endeavoring to improve both the products and the methods of production."—V. 162, p. 453.

## Caterpillar Tractor Co. (& Sub.)-Earnings-

\*After charges and Federal taxes, but subject to renegotiation.-V. 162, p. 1635.

## Central Patricia Gold Mines, Ltd.—Earnings—

## STATEMENT OF ESTIMATED EARNINGS, SIX MONTHS

Number of tons of ore milled	44,767 \$545,967 262,416 56,800
Estimated profit before appropriation for depreciation Appropriation for depreciation on plant and equipment	\$205,616 49,538
Estimated net profit for the period	\$156,077

In the report for the nine months ended Sept. 30, 1945, Frank Altschul, President, states that as of that date net assets applicable to its outstanding preferred and common stock were \$37,390,618. The increase for the nine months after preferred dividends was

The net asset value per share of common stock, without giving effect to the possible exercise of the outstanding warrants, was \$21.07, as compared with \$19.31 as of June 30, 1945 and \$15.60 as of Dec. 31, 1944. If all warrants entitling holders to subscribe to common stock at less than the net asset value as of Sept. 30, 1945 had been exercised on that date, the resulting net asset value would have been \$20.38 per share.

Net profit from the sale of securities for the nine months ended Sept. 30, 1945, after taxes (except Federal income tax) was \$2,-253,768, all of which was long term capital gains.

Net income from dividends and interest for the period, after all expenses and taxes (except Federal income tax), was \$488,602.

## Central Violeta Sugar Co., S. A .- Larger Dividend-

The directors on Oct. 24 declared a dividend of \$1.25 per share on the capital stock, par \$19, less 7.25 cents per share withheld for Cuban 5.8%, dividend tax, or a net amount of \$1.1775 per share, payable Nov. 15 to holders of record Nov. 5. This compares with a net of 94.2 cents paid on July 14, last, and net amounts of \$1.42½ ach on July 8 and Nov. 21, 1944.—V. 162, p. 5.

## Champion Paper & Fibre Co. (& Subs.)-Earnings-

 16 Weeks Ended—
 Aug. 19,45 Aug. 15,44 Aug. 15,43

 \*Not profit after all chgs. and taxes
 \$527,044 \$611,435 \$64,334

 Common shares outstanding—
 546,000 \$550,000 \$550,000

 Earnings per share on common—
 \$0.53 \$0.53 \$0.73 \$0.91

\*After deducting taxes of \$1,271,105 in 1945, \$1,650,000 in 1944 and \$1,480,625 in 1943.—V. 162, p. 1884.

## Chesapeake & Ohio Ry .- September Earnings

Period End. Sept. 30-	1940-1410	11111-1944	1340 3 MOS. 134		
	\$	3	\$	8	
Gross income	16,455,397	18,064,066	157,782,314	164,715,678	
Fed. income and excess					
profits taxes	1.068,428	3,206,208	20,145,669	32,028,683	
Other railway taxes	1,011,202	1,026,953	9,156,497	9,242,675	
Net oper, income	2,422,291	2,913,600	23,730,119	25,236,000	
Net income	1.952,070	2,431,899	19,412,838	20,989,088	
Sinking finds & other		dille metale			
appropriations	41,065	42,445	367,824	378,100	
Balance to surplus_	1.911.005	2,389,454	19.045,014	20,610,988	
Earns, per com, share_	\$0.25		\$2.54	\$2.74	

## Group Meetings Postponed Until Oct. 30-

Meetings of the directors of Chesapeake & Ohio Ry., New York, Chicago & St. Louis RR. and Pere Marquette Ry., scheduled to be held on Oct. 23, were postponed to Oct. 30.

The postponement was taken to permit work on details in connection with the pending petition to the ICC for authority to consolidate the three railroads and Wheeling & Lake Eric Ry.—V. 162, p. 1885.

Chicago Burlington & Quincy RR.—Bonds Awarded—The company on Oct. 26 awarded to Morgan Stanley & Co., an issue of \$65,000,000 1st & refunding mortgage bonds due 1985, on a bid of 100.0399 for a 31/8 % coupon. The issue was reoffered immediately (subject to ICC approval) at 100.56 and interest.

approval) at 100.56 and interest.

Company expects to use proceeds from sale of the bonds, together Bids are to be opened by the company in Chicago Oct. 26, at 11 o'clock Chicago time.

Upon consummation of the sale of the new bonds the company expects to use the proceeds from the sale of the bonds, together with funds from its treasury to the extent required, for the retirement of \$30,000,000 3½% collateral trust bonds due Dec. 1, 1969, which the company expects to call for redemption on or before Jan. 15, 1946, at 105, and \$33,493,000 first and refunding mortgage 3½% bonds, series of 1974, which the company expects to call for redemption on Feb. 1, 1946, at 103%.

By this refunding the company is continuing its debt reduction program. From Dec. 31, 1941, to Aug. 31, 1945, the company reduced its funded debt by over \$58,000,000, or 23% of the debt outstanding in December, 1941.—V. 162, p. 1636.

## Chicago, Milwaukee, St. Paul & Pacific RR.-To Pay

Simultaneously with receipt of new securities to be issued pursuant to the plan of reorganization, holders of system bonds will receive cash payments covering interest due on the new first mortgage 4s and on the new general mortgage income 4½s, series A and B. The reorganization managers have indicated that the new securities will be delivered in exchange for the present issues before the end of this year.

year.

Three semi-annual coupons will be paid on the first mortgage bonds and one annual coupon on the income bonds, according to present plans. The first mortgage payments, applicable to coupons matured July 1, 1944, Jan. 1, 1945, and July 1, 1945, would liquidate interest from the effective date of the reorganization, Jan. 1, 1944. General mortgage income bond interest is payable each April 1 from the pre-

ceding year's earnings. The contemplated payment on the incomes would cover interest payable April 1, 1945, out of 1944 earnings. The new "Milwaukee Road" securities are to be in temporary form, with the first mortgage certificates carrying a coupon for the semi-annual interest maturing Jan. 1, 1946. The income bonds will carry a coupon payable April 1, 1946, from 1945 earnings. Interest on the additional first mortgage bonds that formerly were allotted to the Reconstruction Finance Corp. will be paid for the period from April 1 to June 30, 1945.—V. 162, p. 1636.

## Chicago, Rock Island & Pacific Rv.—Trustees Notes-

The ICC on Oct. 10 authorized the company to issue, at par, not exceeding \$5,200,000 of promissory notes in further evidence of the unpaid purchase price of certain equipment acquired under a conditional-sale agreement.

unpaid purchase price of certain equipment acquired united ditional-sale agreement.

The applicants published a request for bids for the lowest rate of interest for financing approximately 80% of the purchase price of the equipment. In response thereto three bids were received, the most favorable of which was that of the First National Bank of Chicago, which offered to take the notes bearing interest at the rate of 1.62% per annum. This bid has been accepted.—V. 162, p. 1885.

### Chilean Nitrate & Iodine Sales Corp.—Tenders-

The Guaranty Trust Co., 140 Broadway, New York, N. Y., will until 3 p.m. on Nov. 1, 1945, receive bids for the sale to it of sinking fund 5% income (dollar) debentures due June 30, 1968. Tenders should be made at a flat price (excluding accrued interest). Notices of acceptance or rejection of tenders will be mailed on or before Nov. 5, 1945, and debentures accepted should be delivered for payment to the Trust company on or before 3 p.m. on Nov. 9.—V. 162, p. 6.

## Cincinnati Gas & Electric Co.-Calls Bonds

Cincinnati Gas & Electric Co.—Calls Bonds—
All of the outstanding first mortgage bonds, 3½% series due 1966, have been called for redemption on Dec. 24, 1945, at 104 and interest, and all of the outstanding first mortgage bonds, 3½% series due 1967, have been called for redemption on Dec. 1, 1945, at 105½ and interest. Payment will be made at the Irving Trust Co., trustee, One Wall Street, New York, N. Y.

Holders may immediately receive the full redemption price, plus accrued interest to the date set for redemption, upon presentation and surrender of above-mentioned bonds.—V. 162, p. 1885.

## Cincinnati Street Ry.—Earnings—

Period End. Sept. 30— 1945—Month—1944 1945—9 Mos.—1944
Balance to surplus.\_\_\_\_\$59,411 \$59,101 \$546,234 \$544,108
Revenue passengers \_\_\_\_9,794,634 10,192,492 93,381,579 90,768,803
—V. 162, p. 1509.

## Claude Neon Lights, Inc.-New Directors-

Claude Neon Lights, Inc.—New Directors—
Three new members were unanimously elected to the board of directors at a recent meeting, it was announced on Oct. 23 by Lowell M. Birrell, President.

The new directors are: August Rust-Oppenheim, President of Anemostat Corp. of America, manufacturers of air-conditioning equipment, New York, N. Y.; James Stewart, Chairman of the board of directors of Frank B. Hall & Co., Inc., fire and marine insurance brokers, New York, N. Y.; and Leo McCauliffe, Executive Vice-President of Mundet Cork Corp., Brooklyn, N. Y.—V. 161, p. 981.

## Colorado Fuel & Iron Corp.—Listing of Common Stock

The New York Stock Exchange has authorized the listing of 1,127,240 shares of common stock (no par) upon official notice of issuance, upon the proposed agreement of merger between the corporation and Wickwire Spencer Steel Co. becoming effective, and 629,828 shares, or such part thereof as may be required, upon official notice of issuance from time to time, in connection with the exercise of the warrants to purchase such common stock.

The stockholders of Wickwire voted in favor of such merger on Sept. 20, 1945; the stockholders of the corporation voted on Sept. 25, 1945.

The agreement of merger provides that upon its approval there is to be issued to the present common stockholders of the corporation two

Sept. 25, 1945.

The agreement of merger provides that upon its approval there is to be issued to the present common stockholders of the corporation two shares of the new common stock for each presently cuitstanding share of common stock of the corporation. The stated value of the common stock is also to be reduced from \$10 per share to \$5 per share.

## CAPITAL SECURITIES (UPON COMPLETION OF PRESENT LISTING)

## Wickwire Spencer Buys Coburn Trolley Track Co .-

Wickwire Spencer Buys Coburn Trolley Track Co.—
The Wickwire Spencer Steel Division of the Colorado Fuel & Iron
Corp. on Oct. 22 announced the purchase of the business and assets
of the Coburn Trolley Track Co. of Holyoke, Mass. The steel company
will immediately assume full control of all management, production
and sales operations of Coburn.
The Coburn company manufactures a full line of hardware for
sliding doors, garage, warehouse, automatic fire and overhead doors
and hardware for overhead conveying equipment.
E. P. Holder, President, stated that "the purchase of Coburn is in
line with Wickwire Spencer's policy of expansion to include the manufacture of products, and lines closely related with the company's own
wire and wire products."

In connection with the new property, Wickwire Spencer announced
that it will be known as the Coburn Division. Operations will continue for the present at Holyoke, where Coburn's manufacturing plant
and sales offices are located. A. H. Reid, who has been associated
with the Coburn 'company will continue as Sales Manager for the
Division's products under the direction of Mr. A. G. Bussmann, Wickwire Spencer Vice-President in charge of sales.

New Warrants Admitted to Dealings on Curb—

## New Warrants Admitted to Dealings on Curb-

ne new York Curb Exchange on Oct. 23 suspended from dealings common stock purchase warrants of Colorado Fuel & Irôn Corp. will admit to dealings new common stock-purchase warrants of company. Each new warrant will evidence the right to purchase new share of (split-up) common stock at \$17.50 a share at any to Feb. 1, 1950.—V. 162, p. 1765.

## New Common Shares to Receive Dividend of 15 Cents

The directors on Oct. 22 declared a dividend of 15 cents per shar on the new common stock, no par value, payable Nov. 28 to holder of record Nov. 14. This is equivalent to 30 cents on the stock on standing prior to the two-for-one stock split-up. The old commo stock received 25 cents per share each quarter.—V. 162, p. 1765.

## New President Elected-Other Changes-

E. Perry Holder, of New York, was elected Fresident of Colorado Fuel & Iron Corp. at a board of directors' meeting on Oct. 22, at which formalities of the corporation's merger with Wickwire-Spencer Steel Co. were completed.

Mr. Holder formerly was President of Wickwire-Spencer. He succeds W. A. Maxwell, who retired at his own request, company officials

ceeds W. A. Maxwell, who resides a said.

Charles Allen, Jr., head of Allen & Co., New York investment firm, was elected Chairman of the board.

R. T. Duniap, Franklin Berwin, A. G. Bussman and A. C. Bekaert, formerly Wickwire-Spencer officials, were elected Vice-Presidents.—
V, 162, p. 1765.

## Commonwealth Edison Co.—Weekly Output-

Electricity output of the Commonwealth Edison group of companies excluding sales to other electric utilities, for the week ended Oct. 20 1945, showed a 7.9% decrease from the corresponding period last year. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

		191 3846	The state of the s	1/0
	Week Ended-		1944	Decrease
	Oct. 20	175,137,000	190,705,000	7.9
T.	Oct 13	176,186,000	191,288,000	- 7.9
	Oct. 6	176,795,000	193,196,000	8.5
	Sept.: 29	180,203,000	188,269,000	4.3
	-V -169 n 1000			

## Commonwealth & Southern Corp.-Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Oct. 18, 1945 amounted to 233,993,-882, as compared with 251,981,146 for the corresponding week in 1944, a decrease of 18,077,264, or 7.17%.—V: 162, p. 1886.

## Conde Nast Publications, Inc.—Earnings-

(Including Domestic Subsidiaries)

9 Months Ended Sept. 30—	1945	1944	1943
Profit after charges—	\$4,230,165	\$3,349,261	\$1,524,038
Federal inc. & excess profits taxes	3,062,200	2,461,600	1,115,475
Profit Shares outstanding	\$1,147,965	\$887,661	\$408,564
	335,298	335,335	325,335
Earnings per share	\$3.42	\$2.64	\$1.25

# Consolidated Cigar Corp.—Debentures Offered—Eastman, Dillon & Co., The First Boston Corp. and Kidder, Peabody & Co. on Oct. 25 offered at 10134 and interest \$4,000,000 20-year 314% debentures.

34.00,000 20-year 34% debentures.

Dated Oct. 1, 1945; due Oct. 1, 1965. Interest payable April 1 and Oct. 1. Coupon debentures in denomination of \$1,000, registerable as to principal only. Sinking fund payments on Feb. 15, 1956, and on each. Aug. 15 and Feb. 15 thereafter to and including Feb. 15, 1965, sufficient in the aggregate to redeem \$3,800,000 of debentures. Sinking fund payments may be made in cash or debentures and debentures redeemed otherwise than through the sinking fund may be credited against sinking fund requirements. Redeemable at option of corporation as a whole or in part at any time on 30 days notice. Also redeemable through the operation of the sinking fund in amounts of not less than \$10,000, on 30 days notice, on April 1, 1956, and on any interest payment date thereafter.

not less than \$10,000, on 30 days' notice, on April 1, 1956, and on any interest payment date thereafter.

PURPOSE—Net proceeds (estimated at \$3,945,408), together with other funds of the corporation, are to be applied to the redemption on Nov. 30, 1945, of 39,393 shares of \$4,75 cumulative preferred stock at \$102.50 per share and accrued dividends. The aggregate amount required to be paid upon such redemption is \$4,668,669.

HISTORY AND BUSINESS—Corporation was incorporated May 14, 1919; in Delaware. Corporation and its subsidiaries are engaged in the business of manufacturing and selling cigars. The principal brands of the corporation and its subsidiaries, the net dollar sales of which constituted approximately 95% of total net dollar sales for the year 1944 and the first six months of 1945, are Dutch Masters, El Producto, La Palina, Harvester, Lovera and El Siddo. The various brands of cigars presently sold by the corporation and its subsidiaries are generally known as "6c." "3 for 25c" and "11c and up" cigars, the prices being determined by blends and sizes.

The corporation manufactures all of the cigars sold by it and its subsidiaries. The manufacturing plants are located at Philadelphia. Lancaster, Coplay, West Pittston and Allentown, Pa.; Camden and Perth Amboy, N. J., and Poughkeepsie, N. Y.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized	Outstanding
21/4 % notes payable to banks, matur-	available of the second
ing serially from 1945 to 1953	\$6.225,000
*1½% notes payable to banks	1.500,000
20-year 31/4 % debs., due Oct. 1, 1965 \$4,000,000	4.000000
Common stock (no par) 500,000 shs.	277,500 shs.

These notes were due Sept. 18, 1945, on which date \$500,000 was paid and the remainder of \$1,500,000 was renewed, maturing Dec. 18, 1945.

UNDERWRITERS—The names of the several underwriters and the everal amounts underwritten by them, respectively, are as follows:

Eastman, Dillon & Co	_\$810.000	Ritter &		\$200,000
The First Beston Corp	_ 430,000			Inc. 200,000
Kidder, Peabody & Co.	_ 430.000		er & Co	
Lehman Brothers	430,000	Kebbon 'M	Cormick &	Co. 100,000
A. G. Becker & Co., Inc.	200,000	McDonald	& Co	100,000
Hemphill, Noyes & Co	200 000		ark & Co.	
W. C. Langley & Co.	DOM MIN		rben & Co.	
Merrill Lynch, Pierce,	_ 200,000			ocd 75,000
Fenner & Beane	_ 200,000		Tracy, Inc.	
CONSOLIDATEI	INCOME	ACCOUNT	(INCL. SUB	S.)
	6 Mos. End	Yea	rs Ended De	c. 31——
	June 30, '45	1944	1943	1942
Sales, less returns, etc	\$12,581,632	\$24,782,077	\$22,129,140	\$19,800,441
Cost of 'sales	9.799.266	17,298,557	15,001,354	14,306,076
Sell., gen. & admin. exp.	1,341,914		2.805.030	3,084,829
Prov. for bad debts	68			67,084
Net oper, profit	\$1,440,384	\$4,714,270	\$4,303,821	\$2,342,450
Other income	19,295	474,939	63,924	139,066
Total income	\$1,459,679	\$5,189,209	\$4,367,746	\$2,481,516
Int. & other charges	86,001	699,175	284,257	143,420
Net income	\$1,373,678	\$4,490,034	\$4,083,488	\$2,338,096
Federal income tax	307,600	<b>*630,000</b>		
Fed. exc. prof. tax (net)	473,000		1,831,500	
State income tax			60,000	
Net income	\$561,678	\$1,330,034	\$1,443,488	\$1,388,353

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

The company on Oct. 24 announced that System output of electricity (electricity generated and purchased) for the week ended Oct. 21. 1945, amounted to 171,600,000 kwh, compared with 172,300,000 kwh, for the corresponding week of 1944, a decrease of 0.4%. Local distribution of electricity amounted to 171,000,000 kwh, compared with 168,500,000 kwh, for the corresponding week of last year, an increase of 1.5%.—V. 162, p. 1886.

Consolidated Film Industries, Inc.—Merger Approved Consolidated Film Industries; Inc.—Merger Approved
The stockholders at an adjourned special meeting held on Oct. 19
approved a merger of this company and the Republic Pictures Corp.
of Delaware into the Setay Co. Inc., with the surviving company to
be known as Republic Pictures Corp. The merger was approved
despite the opposition of a small group of stockholders.
The authorized capitalization of the new corporation will consist
of 600,000 shares of \$10 par \$1 cumulative preferred stock (convertible on a share-for-share basis into common stock), 2,750,000
shares of 50-cent par common stock and \$5,200,000 4% cumulative
income debentures.—V. 162, p. 1510.

## Corn Products Refining Co.- Expansion Begun-

at Kansas City, Mo. The primary purpose is to morease dextrose

sugar production from a present output of 190 tons a day to 400 tons. — V. 162, p. 566.

## Courtaulds, Ltd. (England)—Purchases Patents-

This corporation on Oct. 22 announced that "as part of its postwar program it had purchased from Industrial Rayon Corp., Cleveland, Ohio, patents issued by Great Britain and its Dominions, and countries of continental Europe, covering Industrial Rayon's continuous process for the manufacture of viscose rayon yarn."

"These patents," the announcement said, "embrace the spinning and processing operations in the production of certain rayon yarns and include some of the most striking advances in rayon manufacturing technique of recent years."—V. 161, p. 1422.

## Crosley Motors, Inc.—Files Registration with SEC-

Crosley Motors, Inc.—Files Registration with SEC—The company has registered 235,099—shares of common stock (no par) with the SEC.

Shareholders of the Crosley Corp. as of a record date to be announced will receive rights to subscribe for shares of Crosley Motors, Inc., on a share-for-share basis at \$6 per share. Any stock not subscribed for may be disposed of by the board of directors. No underwriting agreement has been made.

Proceeds are estimated at \$1,410,594, approximately \$1,000,000 of which will be used for the purchase of, additional machinery and equipment and \$350,000 to cover the purchase of real estate at Marion, Ind.—V. 162, p. 7.

Crown Zellerbach Corp.—Unexchanged Shares Offered—Blyth & Co., Inc., and associates on Oct. 15 offered 31,301 shares of \$4.20 cumulative preferred stock (no par) at \$102.50 per share and dividend and 15,752 shares of \$4 cumulative second preferred stock (no par) at \$112.50 per share. These shares represent the balance of 353,103 shares of \$4.20 preferred and 176,552 shares of \$4 second preferred not taken in the company's exchange offer.

The 353,103 shares of \$4.20 cumulative preferred stock and 176,552.

pany's exchange offer.

The 353,103 shares of \$4.20 cumulative preferred stock and 176,552 shares of \$4 cumulative second preferred stock were, on Sept. 29, offered to the helders of the company's outstanding \$5 cumulative preferred stock. Company's exchange offer expired on Oct. 13, 1945, 321,802 shares of new preferred stock and 160,800 shares of new second preferred stock are issuable pursuant to the exchange offer to the holders of the \$5 cumulative preferred stock who accepted such exchange offer.

LISTING—Shares of both classes of preferred stock have been authorized for listing on the New York Stock Exchange.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

AND THE SECOND S	Authorized	Outstanding
Cumulative pfd. stk. (no par)	600,000 shs.	
\$4.20 cum. pfd. stk. (initial series)	water the ball of the	353,103 shs.
\$4 cum. 2nd pfd. stk. (no par)	176,552 shs.	176,552 shs.
Common stock (\$5 par)	7,500,000 shs.	2,261,199 shs.
NOTE-Company has committed itself		

NOTE—Company has committed itself to purchase timber and timber-lands and appuritenances for approximately \$3,000,000, of which it financed \$2,400,000 by the issuance on Oct. 1, 1945 (as of June 1, 1945) of 10 notes of equal principal amount, maturing serially in one to 10 years, respectively, bearing interest at 24% per annum.

PURPOSE—Company intends to apply the net proceeds from the sale of shares of new preferred stock and new second preferred stock, together with treasury funds, to the redemption on Dec. 1, 1945, at \$102.50 per share plus dividends from Sept. 1, 1945, of all unexchanged shares of \$5 preferred stock.

UNDERWRITERS—The names of the principal underwriters the respective percentages of the unsubscribed preferred stock second preferred stock to be purchased by them severally, are follows:

Name————————————————————————————————————	rcentage	Name Per	centage
Blyth & Co., Inc	10.500	Lawson, Levy & Williams.	.500
J. Barth & Co.	,500	Lee Higginson Corp	1.500
Dateman, Elchier & Co	.500	Lehman Brothers	4.000
Bear, Stearns & Co	1.500	Lehman Brothers Lester & Co	.250
A. G. Becker & Co. Inc.	1.000	Irving Lundborg & Co	
Blair & Co., Inc	1.000	Laurence M. Marks & Co.	1.000
Alex. Brown & Sons	1.000	McDonald & Co	1.000
Brush, Slocumb & Co	.500	Mellon Securities Corp	4.000
Central Republic Co		Merrill Lynch, Pierce,	1.00
Julien Collins & Co	1.000	Fenner & Beane	2.500
Julien Collins & Co	.500	The Milwaukee Co	.500
Davies & Mejia	.625	Mitchum, Tully & Co	.625
Davis, Skaggs & Co	.500	Pacific Co. of California	.500
Dewar, Robertson &	1004-00	Pacific Northwest Co	.500
Pancoast	.250	Paine, Webber, Jackson &	NAME OF TA
Dillon, Read & Co. Inc	4.125	Curtis	1.000
Dominick & Dominick	.500	Riter & Co	1.000
Elworthy & Co	1.000	Schwabacher & Co	4.000
Equitable Securities Corp.	1.500	Shuman, Agnew & Co	.500
Estabrook & Co	1.000	Smith, Barney & Co	4.000
The First Boston Corp	4.000	William R. Staats Co	.500
First California Co	.500	Stone & Webster and	
Glore, Forgan & Co	2.500	Blodget, Inc.	4.000
Goldman, Sachs & Co	4.000	Sutro & Co	1.000
Graham, Parsons & Co	1.000	Henry F. Swift & Co	.500
Hallgarten & Co	1.500	. Wagenseller & Durst, Inc.	.250
Harriman Ripley & Co.,	N. Harris	G. H. Walker & Co	1.500
Inc.	4.000	Walston, Hoffman &	
Waldo Hemphill & Co	.250	Goodwin	.250
Hill Richards & Co	.500	Weeden & Co	1.000
Hornblower & Weeks	1.500	White, Weld & Co	1.500
Kebbon, McCormick &		Whiting, Weeks & Stubbs	1.000
Co	.500	The Wisconsin Company	1.000
Kidder, Peabody & Co	4.000	Dean Witter & Co	4.000
Kuhn, Loeb & Co	4.125		

## Calls \$5 Preferred Stock—

Calls \$5 Preferred Stock—
All of the outstanding shares of \$5 preferred stock have been called for redemption on Dec. 1, next, at \$102.50 per share and dividends. Payment will be made at the Chase National Bank of the City of New York, I1 Broad St., New York, N. Y., or at the Anglo California National Bank of San Francisco, 1 Sansome St., San Francisco, Calif. Immediate payment of the full redemption price (\$103.75 per share) will be made upon presentation and surrender of certificates representing said \$5 preferred stock.—V. 162, p. 1886.

Dayton Power & Light Co.—Bonds Offered—Halsey, Stuart & Co. and associates on Oct. 25 offered \$28,850,000 first mortgage bonds, 2¾% series due 1975, at 101.625 and interest. The issue was awarded Oct. 25 on a bid of 101.139. Morgan Stanley & Co. and associates bid 101.06991 and Blyth & Co., Inc., and associates, 100.90 for a 2¾% coupon.

for a 234% coupon.

Dated Oct. 1, 1945; due Oct. 1, 1975. Interest payable April 1 and Oct. 1 in each year commencing April 1, 1946. Both principal and interest payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts, at the office or agency of the company in New York. Coupon bonds in denominations of \$1,000, registerable as to principal only; fully registered bonds in denominations of \$1,000, \$5,000 and authorized multiples of \$5,000. Bonds will be redeemable, as a whole at any time or in part from time to time, upon at least 30 days notice, at the principal amount thereof and accrued interest to the date of redemption, together (a) if redeemed otherwise than by the operation of the improvement and sinking fund or the maintenance and replacement fund provided in the indenture and otherwise than by the use in certain instances of proceeds of released property, with a premium of 106 for the 12 months period beginning Oct. 1, 1946, and at decreased amounts to par on or after Oct. 1, 1947, and (b) if redeemed by the operation of such improvement and sinking fund or maintenance and replacement fund or, in, certain instances, by the use of proceeds of released property, with a premium of 134% for the 12 months period beginning Oct. 1, 1946, the premium being reduced, thereafter to par if redeemed on or, after, Oct. 1, 1974.

REFINANCING PLAN

Columbia Gas & Electric Corp., prior to or simultaneously with the issue of new bonds, will make a cash contribution of \$2,000,000 to the common stock equity of the company.

The company, prior to or simultaneously with the issue of new bonds, will acquire from Columbia, 1,000 shares of common stock (no par); and \$565,968 income demand loans of Miami Development Copresently owned by Columbia and constituting all of the outstanding securities and indebtedness of Miami. As consideration, the company will pay to Columbia an amount equal to the principal amount of the loans and the stated value of the common stock plus undistributed surplus accrued since date of acquisition by Columbia (an aggregate amount on the basis of the accounts as of July 31, 1945, of \$606,603).

606,603).

The company will issue and sell \$28,850,000 of new bonds.

The old bonds will be called for redemption at their respective edemption prices, namely, 106½ for the old 3% bonds and 103½ or the old 3½% bonds, plus accrued interest to the redemption date neach case.

in each case.

PURPOSE—Net proceeds (estimated at \$28,988,602) are to be applied to the redemption of all of the company's bonds now outstanding, namely, \$23,256,000 of old 3% bonds at 106% and \$1,326,000 old 3%% bonds at 103%. The balance of approximately \$2,848,600, together with capital contribution to be received from Columbia Gas & Electric Corp. will be added to the company's general funds, and will restore to such general funds a substantial part of the cash expended by the company in connection with the recent acquisition of certain electric utility properties. From its general funds, the company will repay \$2,100,000 of short-term notes, the proceeds from which were used by the company in connection with the acquisition of the electric properties and will purchase the securities of Miami Development Co. Interest on the old bonds to the redemption dates thereof will be paid from the general funds of the company.

\*\*CAPITALIZATION GIVING EFFECT TO REFINANCING\*\*

## SUMMARY OF EARNINGS

	Yr. End.		alendar Yea	rs-
	July 31, '45	1944	1943	1942
Gross revs: Electric	\$15,587,003	\$15,021,843	\$14,032,669	\$12,264,438
Gas	5.894,825	5,718,432	5,678,061	5,159,030
Other operations	890,380	879,705	881,594	855,961
Total gross revs	\$22,372,209	\$21,619,981	\$20,592,324	\$18,279,489
Operation	10,515,669	10,121,221	9,273,859	7,915,542
Maintenance	1,010,322	954,764	885,554	815,980
Provs. for retirem'ts	1,973,476	2,385,591	2,255,047	1.956,470
Taxes other than inc	1.708,236	1,685,659	1,632,032	1,540,819
Federal income tax	1,239,000			
Federal excess profits	1.4		1000	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
tax (net)	3,075,000	2,855,000	2,637,391	1,841,091
Net oper, revenue	\$2,850,504	\$2,364,743	\$2,656,301	\$2,955,425
Other income	30,067			
Gross corporate inc	\$2,880,571	\$2,396,001	\$2,666,298	\$2,961,625
Total income deducts			852,763	
Net income	\$2,061,737	\$1,573,799	\$1.813.534	\$2,222,081

Net income \_\_\_\_\_\_\_\$2,061,737 \$1,573,799 \$1,813,534 \$2,222,091
HISTORY AND BUSINESS—Company was organized March 23, 1911, in Ohio as Hills & Dales Ry.; name was changed to present title on May 5, 1911. In June, 1911, the company purchased the properties of Dayton Citizens Electric Co. and of Dayton Lighting Co.; one of the predecessors of which had been incorporated in 1882. From February, 1914, to July, 1925, the company acquired 15 small electric properties.

properties.

In July, 1925, the company, which theretofore had been engaged principally in the generation, transmission and distribution of electric energy, entered the gas business by purchasing the property of Dayton Gas Co. From July, 1925, to January, 1935, the company purchased 12 additional electric and gas systems. On May 31, 1945, the company purchased the Western Division electric properties (both transmission and distribution) of Marion-Reserve Power Co. for a consideration of \$7,950,000 in cash, which was obtained from the proceeds of a \$2,100,000 bank loan and from treasury funds.

The company is engaged principally in the production, purchase, transmission, distribution and sale of electric energy for residential, commercial, industrial and municipal purposes and to other public utilities, and in the purchase, distribution and sale of natural gas for residential, commercial, industrial and municipal purposes. Company's business is solely in the State of Ohio where the company renders service in 23 adjacent counties. The service area covers approximately 5404 square miles and now has an estimated population of approximately 644,200. It presently has no subsidiaries. (Mismi will become a subsidiary of the company.)

UNDERWRITERS—The names of each principal underwriter and the reservice areas oversites arricaled amount of the new bonds underwriter and the reservice areas oversites arricaled amount of the new bonds underwriter and the reservice areas oversites arricaled amount of the new bonds underwriter and the reservice areas oversites arricaled amount of the new bonds underwriter and the reservice areas oversites arricaled amount of the new bonds underwriter and the reservice areas oversites arricaled amount of the new bonds underwriter and

UNDERWRITERS—The names of each principal underwriter and the respective principal amount of the new bonds underwritten are

the respective principal as follows:	amount of	the new bonds und
Name-	Bonds	Name-
Halsey, Stuart & Co.,	vitale it was	Johnston, Lemon &
Inc	9.600.000	Thomas Kemp & C
Allison-Williams Co	200.000	Laird, Bissell & Me
Ames, Emerich & Co.,		Martin, Burns &
Inc.	200,000	bett, Inc.
Arnhold and S. Bleich-		Marx & Co
roeder, Inc	200,000	Morris Mather & Co
Atwill & Co	150,000	Wm. J. Mericka &
A. E. Aub & Co	100,000	Inc.
Baker, Watts & Co	250,000	E. W. & R. C. M
Barrow, Leary & Co		& Co .
Baum, Bernheimer Co.	100,000	& Co Minsch, Monell & C
		Nashville Securs. Co
A. G. Becker & Co., Inc.	100.000	Newhard, Cook & C
Bioren & Co	1,000,000	The Ohio Co
Burr & Co., Inc.		Otis & Co
Butcher & Sherrerd		Park-Shaughnessy &
F. B. Cahn & Co	100,000	
J. B. Carroll & Co	300,000	Patterson, Copeland
City Securs. Corp	100,000	Kendall, Inc.
Clayton Securs. Corp	250,000	Phillips, Schmertz &
Julien Collins & Co	500,000	Wm. E. Pollock &
Cruttenden & Co		R. W. Pressprich &
S. K. Cunningham &		
Co., Inc	100,000	F. L. Putnam &
Davenport & Co		Inc
R. L. Day & Co	300,000	E. H. Rollins & S
Dempsey & Co	750,000	Inc
Dittmar & Co	150,000	Schwabacher & Co.
F. I. duPont & Co	100,000	Scott, Horner & Ma
Ferris Exnicios & Co.,		Inc
Inc	100,000	Scott & Stringfellov
The First Cleve. Corp	250,000	Seasongood & Maye
Greenman & Cook, Inc.	100,000	Walter Stokes & Co
J. B. Hanauer & Co	200,000	Thomas & Co
Hannahs, Ballin & Lee	250,000	Wachob-Bender Con
Robert Hawkins & Co.,		Watkins, Morrow &
Inc.	100,000	Westheimer & Co
Hirsch & Co.	500,000	
Hornblower & Weeks	1,000,000	Inc.
The Illinois Co	500.000	White, Hattier &
Investment Corp. of	000,000	ford
Norfolk	100 000	F. S. Yantis & Co.,
_V. 162, p. 1387,		W 6
- 1, 102, p. 1001	44. " . "da " A W "	the state of the second

E Co. \$300,000 Co.\_\_ 200,000 eeds\_ 250,000 Cor-150,000 100,000 150,000 Co., 100.000 Miller 100,000 100,000 200,000 250,000 250,000 1,300,000 100,000 Co.\_\_ Co.\_\_ 100,000 200,000 Co. 300,000 1,300,000 Co. 100,000 Sons. ason. 100,000 100,000 100,000 150,000 400,000 200,000 100,000 rp.\_\_ & Co. mins, 150,000 San-

gitized for FRASER ://fraser.stlouisfed.org/ Delaware, Lackawanna & Western RR.—Asks Merger Approval-

Approval—

The company has asked the Interstate Commerce Commission for authority to merge seven of its leased lines into the D., L. & W., in order to simplify its corporate structure, pare down fixed charges and avoid Federal and State tax liabilities with respect to rentals paid the lesser companies. A settlement with the State of New Jersey for property taxes and interest penalties cost the D. L. & W. \$15-907,107 in 1944, according to the application.

The seven companies to be merged with the D., L. & W. under its present corporate title, are: Syracuse, Blinghamton & New York RR. Co., Ete & Central New York RR. Co., Passaic & Delaware RR. Co., Chester RR. Co., Newark & Bloomfield RR., and New York, Lackawanna & Western Raifroad Co. (of Pennsylvania).

The D., L. & W. said that under lease of the Syracuse company properties it was obliged to pay as rental to holders of that company's stock 12% a year on the par value of the stock; to holders of Sussex 20mpany capital stock 2% a year, and to holders of Newark company stock 6% a year. Such total fixed charges for these and other companies formerly leased amounted to \$7,181,822 in 1944, according to holders of Syracuse, Newark and Sussex stocks, respectively.

The D. L. & W. will pay \$175 in cash for stock of the Syracuse company, \$12 in cash for stock of the Sussex company and \$55 in cash for stock of the Newark Company. All of the stock of the Erie & Central New York company. All of the stock of the Erie & Central New York company. He D., L. & W., will be anceled on consummation of the merger.—v. 102, p., 1636.

### Detroit Edison Co. (& Subs.) - Earnings

		THE PROPERTY OF
12 Months Ended Sept. 30—	1945	*1944
Gross earnings from utility operations	\$76,366,528	\$93,996,718
tUtility expenses	66,329,925	65,751,392
tUtility expenses	3,525,000	
Excess profits tax		11,867,000
Prov. made prior to date of impounding orders	9,040,000	
Reduction in provision due to impoundings	Cr13,123,000	
Balance, income from utility operations		\$12,832,326
Other misce laneous income	277,982	200,710
Gross corporate income	\$10.872,586	\$13,033,036
Interest on funded and unfunded debt		4,762,270
Net income	\$6,030,595	\$8,270,766
*Revised. †Operating and maintenance char	ges, current	appropria-
tions to retirement (depreciation) reserve, pr		
depreciation and for post-war adjustments, and	i accruals f	or all taxes

To Redeem \$19,000,000 Bonds-

The directors have authorized the calling of \$19,000,000 series F \$% bonds at 105½ on Dec. 31 of this year. This redemption will be provided for in part by short term bank loans. The total of series F bonds, issued in 1935 due October, 1965, was for the amount of \$49,000,000. Bankers Trust Co. of New York, trustee under the mortgage, will select by lot the \$19,000,000 to be redeemed.—V. 162, p. 1887.

Devoe & Raynolds Co.—Class A Stock Offered—An underwriting group headed by Shields & Co. on Oct. 23 offered publicly 6,799 shares of class A stock at \$64.75 per share. The stock offered is a part of a total issue of 40,437 shares and includes that portion of 35,827 shares on which subscription warrants issued by the company to the present holders of class A stock and class B common stock were not exercised prior to their expiration on Oct. 20.

mon stock were not exercised prior to their expiration on Oct. 20.

4For list of underwriters of preferred stock see V. 162, p. 1887.1

Stockholders have authorized a 2%-for-one share split-up of the class A stock and a change in the par value to \$12.50 per share. The class A stock previously was without par value.

FURPOSE—During the current year the company acquired all of the outstanding capital stock of Beckwith-Chandler Co. and 99.8% of the capital stock of Truscon Laboratories, Inc., for an aggregate consideration of approximately \$2,038,000. These acquisitions were financed to the extent of approximately \$1,500,000 by short-term Joans from Guaranty Trust Co. of New York, \$80,000 by the delivery of 10,000 shares of class B common stock previously held in the treasury, taken at a value of \$8 per share, and the balance by the use of treasury cash. On Aug. 31, 1945, \$1,000,000 of these loans were paid off by the further application of treasury cash. The proceeds of the shares of class A stock now offered will first be applied to the extent received to the payment of the remaining \$500,000 of bank loans, and then to reimbursing the treasury of the company for the above mentioned expenditures; the balance of the net proceeds, if any, to be added to working capital.

\$3,500,000 Debentures Offered—An underwriting group

\$3,500,000 Debentures Offered—An underwriting group headed by Shields & Co., on Oct. 26 offered to the public \$3,500,000 20-year 2% % sinking fund debentures due Oct. 1, 1965 at 100% and interest.

I, 1965 at 100% and interest.

Proceeds will be applied by the company to the redemption of the 27.014 shares of 5% cumulative preferred stock; in part as an advance to Truscon Laboratories. Inc., a subsidiary, to enable it to redeem \$238,500 of purchase money first mortgage 5% serial bonds, with the balance added to the general funds of the company, to finance contemplated expansion in the sales of the company and recently acquired subsidiaries.

Associated with Shields & Co. in the offering are: Lee Higginson Corp.; Eastman, Dillon & Co.; Ladenburg, Thalmann & Co.; Graham, Parsons & Co.: Paine, Webber, Jackson & Curtis; Singer, Deane & Scribner; Auchincloss, Parker & Redpath; Otis & Co.; Baker, Watts & Co.; Moore, Leonard & Lynch; Stein Bros. & Boyce; Farwell, Chapman & Co.; Kalman & Company, Inc.; R. S. Hudson & Co., Inc., and Hill & Co.

man & Co.; Kalman & Company, Inc.; R. S. Hudson & Co., Inc., and Hill & Co.

HISTORY—Company was incorporated in New York April 6, 1917, and acquired all the assets and properties of F. W. Devoe and C. T. Raynolds Co. (N. Y.) and Devoe & Raynolds Co. (III.), both of which companies were engaged in the manufacture and sale of a diversified line of paint and varnish products. F. W. Devoe and C. T. Raynolds, from whom the name of the company was derived, entered into a partnership in 1852 and acquired a business founded in 1754 when William Post established a paint business at the corner of Water and Fletcher Sts., N. Y. City. In 1864 the Devoe and the Raynolds Interests separated and for 28 years operated independently of each other. In 1892 they effected a consolidation and organized the abovenamed corporations, which acquired and continued the businesses of the Devoe and the Raynolds interests. By the consolidation of these businesses into the present company in 1917 it became the latest in a long line of successors to the business founded in 1754.

In October, 1925, the company acquired the business of Wadsworth, Howland & Co., Inc., of Boston, Mass., a company which had been active in the paint and varnish industry for over 80 years, manufacturing and distributing the Bay State line of paint and varnish products.

In May, 1928, the company acquired the business of the paint and varnish division of Peaslee-Gaulbert Co., of Louisville, Ky., including a paint factory, a varnish factory and a lacquer plant at Louisville, Ky., and warchouse distribution branches in a number of cities in the South.

Both of the above-named subsidiaries were liquidated in 1942 and became divisions of the company continuis.

the South.

Both of the above-named subsidiaries were liquidated in 1942 and became divisions of the company, continuing the manufacture and sale of Bay State and Pee Gee lines of paint and varnish products.

In 1938 the industrial business of the company was expanded by the merger and consolidation into the company was expanded by the merger and consolidation into the company of Jones-Dabney Co. (Del.), which was organized in 1919 and which engaged in the production of a full line of industrial finishes of all kinds, including paints, varnishes, lacquers and synthetic resins used by automobile, furniture, refrigerator, and other industrial manufacturers. The surger and consolidation became effective May 31, 1938, at which time all the property and business of Jones-Dabney Co. were acquired by the company.

In April, 1945, the company acquired all of the outstanding capital-stock of Beckwith-Chandler Co. (N. J.), founded in 1893. This

company has been specializing in the manufacture of railroad and ... industrial product finishes.

industrial product finishes.

In April, 1940, the company also acquired more than 95% of the outstanding capital stock of Truscon Laboratories, Inc. (Mich.), organized in 1936, at which time it acquired from the Truscon Laooratories. Division of the Truscon Steei Co. land and buildings located in Hamtramck, Mich., comprising the offices and plant property then owned by the Truscon Laboratories. Division of Truscon Steei Co., as well as personal and other property used in plant operations, inventories, office furniture, fixtures and equipment, trademarks and trade names and an undivided ½ interest in a warehouse building located in Long Island City, N. Y. Since April, 1945, the company has acquired additional shares of Truscon Laboratories, Inc., and now owns 99.8% of the outstanding capital stock.—V. 162, p. 1887.

## Domestic Industries, Inc.—Recapitalization Plan Ap-

proved—
The stockholders on Oct. 23 approved a plan of recapitalization, under which the company will rid itself of the 185,943 shares of 8% \$25 par preferred stock now outstanding. These shares will be reclassified into 5% \$25 par cumulative preferred shares. In addition one share of class A common stock will be given for each share of 8% \$25 par preferred stock held.

Elimination of the 8% preferred stock will reduce the annual fixed dividend charges by \$139,500.

The new 5% \$25 par preferred shares are to be convertible at the option of the preferred stockholders into five shares of class A common stock for a period up to and including Oct. 1,1947, and into four shares for a further period until Jan. 1, 1951.

Shareholders also voted to increase the number of authoried shares of class A common stock from 700,000, \$1 par value, to 1,800,000 \$1 par value.—V. 162, p. 1511.

Drave Corp.—Stock Offered—Mellon Securities Corp. on Oct. 26 offered 73,232 shares of common stock at \$26.50 per share. The shares are issued and outstanding and are being sold by certain stockholders.— V. 162,

Dresser Industries, Inc.—Transfer Agents—

Brown Brothers Harriman & Co. have been appointed transfer agents for the preferred stock, 3%% series.—V. 162; p. 1887.

## Durg-Test Corp.—Option Granted Official—

The corporation has granted to its President, Watter H. Simson an option to purchase 20,000 shares of its \$1 par value capital stock, which are now held in the treasury, at a price of \$4.25 per share for the period from June 28, 1950, and at \$4.30 per share for the period from June 29, 1950 to June 28, 1955, on which latter date the option expires.—V. 162, p. 455.

Eastern Utilities	assuciates.	-Earmin	gs		
Period End. Sept. 30-	1945-Mo	nth-1944	1945-12 N	los.—1944	
Operating revenues Balance from subsid-	\$914,171	\$930,685	\$11,733,722	\$11,413,127	2
iaries applicable to					
EUA	110,171	98,658	1,460,802	1,300,255	
Other income, expenses, etc. (net)	40,371	44,305	44,672	93 661	25.27.25
Balance for divs. and surplus	\$150,542	\$142,963	\$1,505,474	\$1,393,916	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -

## Ehasco Services. Inc.—Weekly Input-

For the week ended Oct. 18, 1945, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1944, were as follows, in thousands of kilowatt-hours:

Salar Committee	Physical Company	ff Decrease		
Operating Subs. of-	1945	1944	Amount Pct.	
American Power & Light Co.	169,012	166,052	*2,960 *1.8	
Electric Power & Light Corp.	80,846	90,417	9.571 10.6	
National Power & Light Co.	92,510	101,193	8,683 8.6	
	I - Made to the Control	to be to the ball the con-	Part of the second	

NOTE—The above figures do not include the system inputs of any companies not appearing in hoth periods.—V. 162, p. 1888.

Elgin National Watch Co.-Initial Post-War Shipment

The first shipment of watches to civilian dealers has just been made by this company, it is announced.

It will probably be early 1946 before large production is attained.

T. A. Potter President, said, adding that watches being made now are the same as those produced prior to the war. By next spring the company hopes to have new models ready for the market.—

V. 161, p. 1316.

## Engineers Public Service Co. (Inc.) (& Subs.)—Earns.

Period End. Aug. 31-				
	1945-Mor	th-1944	1945-12 M	05-1944
Operating revenues	\$5,288;267	\$6,658,905		
Operation	2,036,278	2,641,841		25,264,718
Maintenance	331,173	433,713	4,637,653	4,388,484
Depreciation	389,191	512,247	5.221.626	5.279.032
Amort. of plant acquis.			0,001,000	0,210,002
			Carlot and dept. 1885.	
adjustments	73,914	73,914	886,977	519,322
*Federal income taxes_	1.037.943	1,271,357	13,730,344	13,357,330
Other taxes	428,572	517,524	5,416,772	5,156,033
Ounce taxes	420,012	011,024	3,410,112	0,100,033
Net oper, revenues	\$991,193	\$1,208,304	\$13,404,877	e11 010 020
Other income, net	Dr8,640	4,498	Dr94,236	99,015
	****			
Balance	\$982,552		\$13,310,640	
Interest and amort	295,361	389,852	4,223,681	4.125,562
Net income	\$687,190	\$822,951	\$9,086,959	\$7,883,483
†Reduction in Federal		200		
income taxes	142,854	99 421	1,496,547	742,285
moome takes =====	172,004	00,431	1,200,041	142,200
Balance	6920 044	e011 200	\$10.583.506	\$8,625,768
Preferred dividend requi	9030,044	2911,362		
Preferred dividend requi	rements		2,145,262	2,208,959
하는 사람은 사람들은 사람들이 되었다.				
Balance			\$8,438,244	\$6,416,809
Amount applicable to m	inority inte	rests	11,427	9,397
	470000000000000000000000000000000000000			
Balance applicable to	parent com	nany	\$8.426.817	\$6,407,412
Balance of earnings app	licable to n	o sout oans	00,120,011	
nann as shows	ricable to b	atent com-	40 400 018	
pany, as above Earnings from subsidiar			\$8,426,817	
				\$6,407,412
warmings trom substatat	y companie	s, included		\$6,407,412
				\$6,407,412
Preferred dividends d	eclared		15,167	49,999
Preferred dividends d	eclared		15,167 48,440	49,999 72,390
Preferred dividends d Interest Earnings from other sou	eclared		15,167 48,440 110,383	49,999 72,390
Preferred dividends d Interest Earnings from other sou	eclared		15,167 48,440 110,383	49,999 72,390 144,157
Preferred dividends d Interest Earnings from other sou	eclared rces		15,167 48,440 110,383	49,999 72,390 144,157
Preferred dividends d Interest Earnings from other sou	eclared rces		15,167 48,440 110,383	49,999 72,390 144,157 \$6,673,957
Preferred dividends d Interest Earnings from other sou	eclared rces		15,167 48,440 110,383	49,999 72,390 144,157 \$6,673,957
Preferred dividends d Interest Earnings from other sou Total Expenses, taxes and inte	eclared rces rest		15,167 48,440 110,383 \$8,600,806 598,874	49,999 72,390 144,157 \$6,673,957 478,264
Preferred dividends d Interest Earnings from other sou Total Expenses, taxes and inte	eclared rces rest	ut company	15,167 48,440 110,383 \$8,600,806 598,874 \$8,001,932	49,999 72,390 144,157 \$6,673,957 478,264
Preferred dividends d Interest Earnings from other sou Total Expenses, taxes and inte Balance applic to stor Dividends on preferred	eclared rces rest eks of parer stock of p	it company	15,167 48,440 110,383 \$8,600,806 598,874 \$8,001,932	49,999 72,390 144,157 \$6,673,957 478,264 \$6,195,694
Preferred dividends d Interest Earnings from other sou Total Expenses, taxes and inte Balance applic to stor Dividends on preferred pany	eclared rces rest eks of parer stock of pr	at company	15,167 48,440 110,383 \$8,600,806 598,874 \$8,001,932	49,999 72,390 144,157 \$6,673,957 478,264 \$6,195,694
Preferred dividends d Interest Earnings from other sou Total Expenses, taxes and inte Balance applic to stor Dividends on preferred pany	eclaredrcesrest	it company arent com-	15,167 48,440 110,383 \$8,600,806 598,874 \$8,001,932 2,119,092	49,999 72,390 144,157 \$6,673,957 478,264 \$6,195,694 2,221,553
Preferred dividends d Interest Earnings from other sou Total Expenses, taxes and inte Balance applic to stor Dividends on preferred pany, Balance for common si	eclared rees rest rest stock of parer stock of parer	it company	15,167 48,440 110,383 \$8,600,806 598,874 \$8,001,932 2,119,092	49,999 72,390 144,157 \$6,673,957 478,264 \$6,195,694 2,221,553
Preferred dividends d Interest Earnings from other sou Total Expenses, taxes and inte Balance applic to stor Dividends on preferred pany, Balance for common si	eclared rees rest rest stock of parer stock of parer	it company	15,167 48,440 110,383 \$8,600,806 598,874 \$8,001,932 2,119,092	49,999 72,390 144,157 \$6,673,957 478,264 \$6,195,694 2,221,553 \$3,974,141
Preferred dividends d Interest Earnings from other sou Total Expenses, taxes and inte Balance applic. to stor Dividends on preferred pany Balance for common s Earnings per share of c	restecks of parer stock of prock and su	at company arent com-	15,167 48,440 110,383 \$8,600,806 598,874 \$8,001,932 2,119,092	49,999 72,390 144,157 \$6,673,957 478,264 \$6,195,694 2,221,553 \$3,974,141
Preferred dividends d Interest Earnings from other sou  Total Expenses, taxes and inte Balance applic to sto Dividends on preferred pany Balance for common s Earnings per share of co	rest rest rest cks of parer stock of processor and su common stock nor st	it company arent com- rpluskbefore giv-	15,167 48,440 110,383 \$8,600,806 598,874 \$8,001,932 2,119,092	49,999 72,390 144,157 \$6,673,957 478,264 \$6,195,694 2,221,553 \$3,974,141
Preferred dividends d Interest Earnings from other sou Total Expenses, taxes and inte Balance applic. to stor Dividends on preferred pany Balance for common s Earnings per share of co ing effect to reduction	rces rest ks of parer stock of prock and su common stock of min Fede	it company arent com- rplusk k_ before giv- rel income	15,167 48,440 110,383 \$8,600,806 598,874 \$8,001,932 2,119,092 \$5,882,840 \$3.08	49,999 72,390 144,157 \$6,673,957 478,264 \$6,195,694 2,221,553 \$3,974,141
Preferred dividends d Interest Earnings from other sou  Total Expenses, taxes and inte Balance applic to sto Dividends on preferred pany Balance for common s Earnings per share of co ing effect to reduction taxes resulting from	rces rest ks of parer stock of processor and su common stock on in Fede amortization	at company arent com- rplusk before giv- ral income	15,167 48,440 110,383 \$8,600,806 598,874 \$8,001,932 2,119,092 \$5,882,840 \$3.08	49,999 72,390 144,157 \$6,673,957 478,264 \$6,195,694 2,221,553 \$3,974,141
Preferred dividends d Interest Earnings from other sou  Total Expenses, taxes and inte Balance applic to sto Dividends on preferred pany Balance for common s Earnings per share of co ing effect to reduction taxes resulting from	rces rest ks of parer stock of processor and su common stock on in Fede amortization	at company arent com- rplusk before giv- ral income	15,167 48,440 110,383 \$8,600,806 598,874 \$8,001,932 2,119,092 \$5,882,840 \$3.08	49,999 72,390 144,157 \$6,673,957 478,264 \$6,195,694 2,221,553 \$3,974,141 \$2.08
Preferred dividends d Interest Earnings from other sou Total Expenses, taxes and inte Balance applic. to stor Dividends on preferred pany Balance for common s Earnings per share of co farnings per share of co ing effect to reduction	eclared	rpluskkral income	15,167 48,440 110,383 \$8,600,806 598,874 \$8,001,932 2,119,092 \$5,882,840 \$3.08	\$6,673,957 478,264 \$6,195,694 2,221,553 \$3,974,141 \$2.08

\*Excluding reductions (1) as shown separately and (2) of \$7,228,029 in 12 months of 1945 and \$2,091,177 in 12 months of 1944, related to and applied against items charged directly to surplus. †Reduction in Federal income taxes resulting from amortization of emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.

12 Months End. August 31— Revenue from subsidiary companies:	1945	1944
Common dividends	*\$5,279,774	\$3,697,448
Common dividends Preferred dividends Interest on bonds Interest on note	12,499	48,499
Interest on bonds	23,000	
Interest on note	25,440	25,440
Revenue from miscellaneous investments	1534,154	120,187
	26,042	23,968
Total revenues	\$5,900,910	\$3,962,494
Expenses	284,353	243,047
Expenses Federal income taxes	283,989	217,333
Other taxes	_ 20,331	17,615
Balance Interest	\$5,302,036	\$3,484,498
Interest:		267
Balance for dividends and surplus	\$5,302,036	\$3,484,230
Balance for dividends and surplus Preferred dividends	2,119,092	2,221,552
Balance for common stock and surplus	\$3,182,944	\$1,262,678
Earnings per share of common stock	\$1.67	\$0.66
*Includes extraordinary nonrecurring divide	end of \$900,0	00 paid by
a subsidiary company: fincludes final comm	incident to t	or \$458,555

## El Paso Electric Co.—Earnings—

Period End. Aug. 31-	1945—Mo	nth—1944	1945—12 M	Aos.—1944
Operating revenues	\$333,438	\$321,758	\$3,989,028	\$3,792,614
Operation	118.780	104.369	1.322,707	1,281,325
Maintenance	16.286	21,472	191,527	187,737
Depreciation	24.333	24.153	290,982	286,288
Federal income taxes	72,956	61.208	923,714	813,591
Other taxes	34,252	31,547	393,457	364,909
. Net oper, revenues	\$66.828	\$79,006	\$866,639	\$858,762
Other income, net	1,262	4,577	26,551	6,735
Balance	\$68,091	\$83,584	\$893,190	\$365,498
Interest and amort	18,284	21,467	232,667	258,641
Balance:	\$49,806	\$62,116	\$660,523	\$606,857
Preferred dividend requir	ements		67,501	67,501
-Balance for common st -V. 162. p. 1390.	ock and su	rplus	\$593,022	\$539,355

## Erie RR .- Listing of Bonds-

The New York Stock Exchange has authorized the listing of \$5,500,000 first consolidated mertgage 2% bonds, series H, due March 15, 1953.—V. 162, p. 1639.

## Florida East Coast Ry.—Proposed Merger— See Atlantic Coast Line RR., above.—V. 162, p. 1639.

Florida Power Corp.—Common Stock Offered—Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane jointly headed a group of underwriters which on Oct. 24 offered to the public at \$17 per share 539,240 shares (of which 76,793 shares will be reserved against subscription rights of certain stockholders of General Gas & Electric Corp.) of common stock (par \$7.50). Of the shares offered 142,857 are being issued and sold by Florida Power Corp. and the remainder, 396,383, are already outstanding and part of the 857,143 shares owned by General Gas & Electric Corp.

The issue was awarded Oct. 22 on a bid of \$16,260 a share. The First Boston Corp., Harriman Ripley & Co., Inc., and E. H. Rollins & Sons, Inc., bid \$16,109 a share.

PURPOSE—The proceeds received by the company from the sale of

First Boston Corp., Harriman Ripley & Co., Inc., and E. H. Rollins & Sons, Inc., bld \$16.109 a share.

PURPOSE—The proceeds received by the company from the sale of 142.857 shares of common stock are to be applied, in order of payment, as follows: approximately \$50.000 to defray the company's portion of the expense of this financing, \$500,000 to the payment of bank loans, and the balance for completion of the construction of a 25.000-kilowatt generating unit at the company's Ingils plant.

With the consent of the trustees of Associated Gas & Electric Corp., parent of General Gas & Electric Corp., the order of the SEC dated July 25, 1945, approving the plan of divestment of assets, simplification of corporate structure and equitable distribution of voting power (Gengas plan) provided, among other things, that "the Agecorp trustees divest themselves of all direct and indirect interest in and control over any and all properties and businesses of Florida Power Corp, and Georgia Power & Light Co., in any appropriate manner not in contravention of the applicable provisions of the Act and the rules and regulations thereunder, within one year from the effective date of the plan or within such longer period (not to exceed one additional year) as may be permitted for good cause pursuant to Section 11 (c) of the Act." The effective date of the plan has not yet been fixed, but it is contemplated that it will be a date prior to the end of the year 1945. The sale of the 396,283 shares proposed to be sold by "Gengas" plus the distribution of 460,759 shares to the public holders of "Gengas" common stock, class A and B, pursuant to the "Gengas plan," will accomplish the divestment required by the Commission's order. The proceeds received by "Gengas" will be distributed to the trustees of Associated Gas & Electric Corp. in lieu of the shares of othe "Gengas" plan.

CAPITALIZATION ADJUSTED TO REFLECT THE PROPOSED

## CAPITALIZATION ADJUSTED TO REFLECT THE PROPOSED FINANCING

		Authorized	Outstanding
1	First mtge. bonds, 3% % series due '74 +	Unlimited -	\$16,500,000
Ş.	31/4% serial debentures (1946-1957)	\$4,000,000	3,495,000
	Cumul, pfd. stock (par \$100)	60,000 shs.	
		1,000,000 shs.	
			"Gengas," the
	authorized 3,000,000 shares (no pai) con	mmon stock, l	laving a stated

authorized 3,000,000 shares (no pai) common stock, having a stated value of \$2.25 per share, have been reclassified into an authorized issue of 1,000,000 shares of common stock (par \$7.50), of which 857,143 shares have now been exchanged for the 3,000,000 shares of common stock owned by General Gas & Electric Corp. The balance of 142,857 shares will be issued and sold by the company.

- The amount of bonds which may be outstanding at any time under the indenture is unlimited except that additional bonds may be issued only in accordance with the restrictions contained in the mortgage or supplemental indentures.

## - SUMMARY OF PRO FORMA CONSOLIDATED EARNINGS

٤	(Florida Power (	corp. and G	eorgia Powe	I & Digit (	.0.9
	Property of the second	Year Ended	Yea	rs Ended De	2. 31——
	AND PARTY OF LOW THOUGHTS OF THE	July 31. '45	1944	1943	1942
	Total oper, revenues	\$9,795,884	\$9.562,666	\$8,809,708	\$7,666,560
	Operating expenses	4.643.116	4,352,985	3.930,627	3,189,668
	Electricity purchased	*** ****	1.1		
	for resale	63.324	170.986	223.615	115,310
2	Maintenance		672.894	592.742	617,435
	Prov. for depreciation		906,039	909,809	951,265
-	Federal income tax	679,000	671.500	601,000	494,900
9	Fed. excess profits tax_	101 360	104,600	64,300	2,700
3	State income tax	13.161	12,162	11.160	12.756
4	Other taxes	658,849	637,215	597,259	568,430
ď.	Operating income	\$1,980,578	\$2.034.285	\$1,879,197	\$1,714,096
	Other income (net)	129,571	113,974	95,731	15,954
	Gross income	\$2,110,149	\$2,148,259	\$1,974,928	\$1,730,050
	Total income deducts	926,996	917,451	883,964	868,826
	Net Income	\$1,183,153	\$1,230,808	\$1,090,964	\$861,224
	Annual div. requires, on preferred stocks	160,000	160,000	160,000	160,000
2	Balance	\$1,023,153	\$1,070,808	\$930,964	\$701,224

DIVIDENDS—It is the present intention of the company, subject to a continuance of earnings at substantially the present level and subject to conditions, which might adversely affect the company, to continue a quarterly dividend policy. Based on the present level of earnings it is expected such dividends will be paid at the rate of 80 cents per share annually on the shares to be outstanding upon the completion of this financing. After the sale of the stock now offered it is the intention of the directors to declare a dividend of 20 cents per share, payable on or about Dec. 20, 1945.

HISTORY AND BUSINESS—Company was incorporated in Florida July 18, 1899, under name of St. Fetersburg Electric Light & Power Co. Name changed to St. Petersburg Lighting Co. (in 1915), then to Pinellas County Power Co. (in 1923), and finally to the present name of Florida Power Corp (in 1927). On Dec. 18, 1943, company was reincorporated. From 1899 to 1922 operations were confined to St. Petersburg adjacent area. In 1922 properties of Clearwater Lighting Co., then serving Clearwater and environs, were acquired. Construction of St. Petersburg steam generating station in 1926, and Jackson's Bluff hydro-electric generating station in 1926, and Jackson's Bluff hydro-electric generating station in 1929. From time to time the company has acquired distribution systems in various communities from certain individuals, corporations and municipalities and constructed transmission lines connecting these distribution systems, and has extended its electric service to adjacent areas, thereby extending company's operations along the Gulf coast of Florida and from central Florida to the Georgia State line.

On Jan 14, 1944, Florida Public Service Co. and Sanford Gas Co., affiliated corporations, and Sanford Gas Co., as subsidiary. were

On Jan 14, 1944, Florida Public Service Co. and Sanford Gas Co., affiliated corporations, and Sante Fe Land Co., a subsidiary, were

Company renders electric service to approximately 68,300 electric customers among the innabitants of 35 incorporated cities and towns and in excess of 100 unincorporated towns and rural communities. The territory comprises an area of approximately 18,500 square miles with a population of approximately 575,000 based on the 1945 State census.

Georgia renders electric service to approximately 16,360 electric customers among the inhabitants of 35 incorporated clies and towns and 11 unincorporated towns and jural communities. The area served is approximately 7,500 square miles, with a population of approximately 200,000 based on the 1940 Federal census.

200,000 based on the 1940 Federal census.

The physical properties of the company and Georgia have been operated as a single system since 1929. Georgia purchases from the company substantially all of its power requirements for distribution to its customers. Electric energy generated at any point on the system may be utilized at any other point so that in effect the company may operate substantially all of the puduction facilities as a unit.

Company manufactures gas and distributes it to approximately 10,000 customers in Orlando, Winter Park, Lake Maitland, Orange City, DeLand and Sanford. Under date of Jan. 20, 1945, the company entered into a contract for the sale, subject to securing the approvals of certain regulatory bodies having jurisdiction and certain other necessary approvals, of all its gas properties and business, together with the office building located at Orlando, Fla., to Florida Utilities. Corp., a non-affiliated company, for a base price of \$1,210,000.

The company is informed that Florida Utilities Corp. has entered into negotiations to assign its contract to Savannah-St. Augustine Gas Co.

UNDERWRITERS—The names of the several underwriters of the

UNDERWRITERS—The names of the several underwriters of common stock, together with the number of shares underwritten each, are as follows:

	Number o	
		ed from
Kidder, Peabody & Cc.	Company	
Merrill Lynch, Pierce, Fenner & Beane	9,106	25,268
Bear Stooms & G-	9,106	25,268
Bear, Stearns & Co	9,106	25,267
Wortholm & Co.	9,106	25,267
Wertheim & Co,	9,106	25,267
White, Weld & Co Hornblower & Weeks L. F. Rothschild & Co.	9,106	25,267
normbiower & weeks	5,166	14,334
L. F. Rothschild & Co.	4,769	13,231
	4.636	12.864
Daurence M. Marks & Co	4,636	12,864
Cohu & Torrey	4.502	12,498
		12,498
Hemphili, Noyes & Co. Tucker, Anthony & Co. James and Josephan Witter & Co. Central Republic Co. (Inc.)	3,443	9.557
Tucker, Anthony & Co. Jo 1985 Co. 1997	3,180	8,820
Dean Witter & Co.	3,180	8,820
Central Republic Co. (Inc.)	2:651	7.349
Reynolds & Co.	2,651	7,349
Reynolds & Co. Stroud & Co., Inc.	2.651	7,349
Bacon, Whipple & Co.	1,986	5,514
Bosworth, Chanute, Loughridge & Co.	1,986	
J. M. Dain & Co	1.986	5,514
J. M. Dain & Co. Dempsey & Co.	1,000	5,514
R. S. Dickson & Co. Inc.	1,986	5,514
Clement A Evans & Co. Inc.	1,986	5,514
R. S. Dickson & Co., Inc., Clement A. Evans & Co., Inc., Johnson, Lane, Space & Co., Inc.	1,986	5.514
Leedy, Wheeler & Co.  Kebbon, McCormick & Co.	1,986	5,514
Kehhon McCormick & Co	1,590	4,410
Loewi & Co	1,986	5,514
The Milwaukes Co	1,986	5,514
Kebbon, McCormick & Co. Loewi & Co. The Milwaukee Co. Riter & Co. Julien Collins & Co.	1,986	5,514
Julien Collins & Co.	1,986	5,514
Hamlin & Tunt	1,326	3,674
Hamlin & Lunt The Ohio Co.	1,326	3,674
Ball Burge & Views	1,326	3,674
Ball, Burge & Kraus	1,060	2,940
William Biair & Co.	1,060	2,940
Farwell, Chapman & Co.	1,060	2,940
Johnston, Lemon & Co.	1,060	2,940
A. E. Masten & Co.	1,060	2,940
Newhard, Cook & Co.	1,060	2,940
Reinholdt & Gardner	1,060	2.940
Scott & Stringfellow	1,060	2,940
Curuss neuse & Co	795	2,205
zraiman & Co., Inc.	795	2,205
Merrin, Turpen & Co	TOE	2.205
Milhous, Martin & McKnight, Inc.	795	2,205
Moore, Leonard & Lynch	MOS	2,205
Scott, Horner & Mason, Inc.	795	2,205
Scott, Horner & Mason, Inc. Stubbs, Smith & Lombardo, Inc.	795	2,205
Harold E. Wood & Co.	795	2,205
PRIOR SUBSCRIPTION RIGHTS OF CERTA	TAY CERVOA	2,200
THE RESERVE OF CERTA	IN GENGAS	5.

## STOCKHOLDERS

By virute of Florida law, Gengas, as the sole holder of common stock of the company, is entitled to the preemptive right to subscribe to all of the 142,857 shares of new common stock being sold by the company. Gengas does not, as such, intend to exercise such right but is undertaking to make such right available to the holders of its securities to whom, under the terms of the Gengas plan, 857,143 shares of the company's common stock will be distributed. The trustees of the Gengas plan 396,323 shares of common stock included in this offering, have informed the purchasers that they do not intend to purchase any of the shares of common stock being sold by the company. Consequently, public stockholders of record Oct 26 of Gengas will be given the right for a period of 12 days ending Nov. 5, 1945, to subscribe to 76,793 shares of the common stock at \$16,2601 per share, in the ratio of one share for each 30 shares held.—V. 162, p. 1889.

Freedtert Grain & Malting Co., Inc.-Initial Dividend The directors have declared an initial quarterly dividend of 55 cents per share on \$2.20 cumulative preferred stock, payable Oct. 31 to holders of record on Oct. 15, 1945.—V. 162, p. 1639.

Frontier Refining Co., Cheyenne, Wyo. — Debentures Offered—An issue of \$400,000 5% sinking fund debentures was recently offered at 100½ and interest by Boettcher & Co., Peters, Writer & Christensen, Inc., and Sidlo, Simons, Roberts & Co., all of Denver, Colo.

Total authorized \$500,000. Dated Sept. 1, 1945; due Sept. 1, 1950. Interest payable on March 1 and Sept. 1. Principal and interest payable in lawful money of the United States of America at office of United States National Bank of Denver, trustee, in Denver, Colo. PURPOSE—Net proceeds are to be used: (1) to pay off an existing loan from the Reconstruction Finance Corp. in the approximate amount of \$171,389; (2) to pay for making certain changes in the

College of France of the fe

refinery of the company at Cheyenne, Wyo., estimated at \$318,575. The additional costs (approximately \$116,700) have been paid out of the treasury funds of the company.

BUSINESS AND PROPERTY—Company was incorporated in Wyoming June 12, 1940, Company is authorized to engage in the business of exploring for, producing and refining crude oil and of distributing petroleum products at wholesale and retail.

Company's principal business is and will continue to be refining crude petroleum, distributing petroleum products at wholesale and retail and the exploration for, and production of, crude petroleum. Company's refinery at present consists of a topping plant with a 75,000 barrel monthly crude oil capacity and a Dubbs thermal cracking unit, constructed in 1941, with a monthly 27,000 barrel cracking capacity. The Dubbs thermal cracking unit operates pursuant to a patented process, the patents to which are owned by the Universal Oil Products Co. Universal has granted the company a non-exclusive, non-assignable license to use this process at a monthly cryalty of 3 cents per barrel of crude oil cracked. If the royalties fail below \$10,000 in any 12 months' period, Universal has the right to cancel the license. This license extends for the life of the patents.

SALES AND EARNINGS, YEARS ENDED MAY 31

SALES AND EA	ARNINGS,	YEARS ENI	DED MAY	31
*Net sales and operat-	1945	1944	1943	1942
ing revenues Cost of sales and oper.	\$2,701,271	\$1,640,773	\$1,467,190	\$1,303,741
expenses'	2,335,884	1,442,110	1,236,298	1,103,429
Net incomeOther income	\$365,386 908	\$198,663 1,123	\$230,891 145	\$200,312 857
Total income Other charges Prov. for Federal taxes	\$366,295 29,520 220,000	\$199,787 .25,773 105,000	\$231,037 24,550 150,000	\$201,170 19,550 103,000
Net income	\$116,774	\$69,013	- \$56,487	\$78,620

After deducting gasoline and oil taxes and including management fees from U. S. Government contract \$6,500 and \$164,554 for the years ending, respectively, May 31, 1944, and May 31, 1945.

## CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Instalment purchase contract, dated	Authorized	Outstanding
Feb. 24, 1943	\$11,500	\$7,100
5% debentures due Sept. 1, 1950	500,000	400,000
Common shares (par \$1)	150,000 shs.	121,923 shs.
UNDERWRITERS The names of the	underwriters	re: Boettcher
& Co., Peters, Writer, Christensen, Inc.,	and Sidlo, Si	mons, Roberts

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

Period End. Aug. 31-	1945—Mor	th—1944	1945—12 N	los.—1944
Operating revenues	\$807,203	\$817,083	\$9,457,382	\$9,342,743
Oper revenue deduct. Fed. normal & surtax.	581,388 13,900	579,258	6,940,596	6,388,978
Fed. exc. profits tax Depreciation	118,900 57,604	13,700 130,800 55,280	166,103 1,193,924 675,078	167,781 1,436,833 717,952
Operating income Other income, net	\$35,411 1,818	\$38,043 1,705	\$481,680 21,750	\$631,197 17,283
Gross incomeIncome deductions	\$37,230 3,403	\$39,750 7,935	\$503,431 71,497	\$648,482 105,006
Net income Dividends declared on co V. 162, p. 1391.	\$33,826 mmon stock	\$31,813	\$431,933 233,660	\$543,475 233,660

Gar Wood Industries, Inc.—Preferred Stock Offered—An underwriting syndicate headed by Lehman Brothers, Emanuel & Co., and Blair & Co., Inc., on Oct. 26 offered 70,000 shares of 4½% cumulative convertible preferred stock (par \$50) at \$53 per share and dividend.

Of the net proceeds, approximately \$2,200,000 will be used in payment of the purchase price of approximately 92% of the outstanding capital stock of Buckeye Traction Ditcher Co. Of the remainder approximately \$200,000 will be used for the purchase of machinery; and the balance will be added to working capital and will be used to finance sales and for inventory requirements.—V. 162, to finance sales and for inventory requirements.—V. 162,

## General American Investors Co.—Report—

INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30

*Divs. on stocks	1945 \$574,575 40,365	1944 \$662,059 33,638	1943 \$749,383 16,760	1942 \$714,732 57,108
Total income	\$614,940	\$695,697	\$766,144	\$771,840 47.897
Taxes paid & accrued_ Trans., registrar, trus-	Cr11	12,600	66,946	43,748
tee, etc., expenses	11,744 114.605	5,466 110.494	22,733 94,388	26,051 103,610
		A service to the service of		
Net profit Divs. on pid. stock	\$488,603 232,500	\$567,137 281,000	\$582,078 290,000	\$550,533 300,000
Profit	\$256,103	\$286,137	\$292,078	\$250,533

\*Includes \$46,616 in 1945, \$37,640 in 1944, \$28,134 in 1943, and \$20,724 in 1942 market value of securities received as dividends.

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

## BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$3,087,563; receivable for securities sold, \$137,252; dividends receivable, interest accrued, etc., \$70,012; securities, at cost, \$20,041,479; total, \$23,336,307.

\$20,041,79; total, \$23,335,07.

LIABILITIES—Dividend on preferred stock payable Oct. 1, 1945, \$69,750; payable for securities purchased, \$81,829; reserve for taxes, etc., \$30,000; \$4.50 cumulative preferred stock (par \$100), \$6,200,000; common stock (par \$1), \$1,479,840; capital surplus, \$12,485,574; profit on securities sold, less dividends paid therefrom, \$2,402,902, undistributed income, \$586,411; total, \$23,336,307.—V. 162, p. 247.

## General Electric Co.—Announces New Development-

General Electric Co.—Announces New Development—The first aviation engine using both jet propulsion and the conventional propeller was announced by this company on Oct. 23.

The two forms of power have been combined in a single unit to utilize the special characteristics of each. This has been done, it was stated, by use of an axial-flow compressor of high capacity with low frontal area and by a system of reduction gears whereby the turbine speeds up to 20,000 rpm. useful for jets, are reduced to the less than 2,000 rpm. at which speed a propeller is efficient.

The total horsepower of the unit was not revealed, but it was stated that for a given amount of low-grade fuel, such as kerosene, the unit would provide more propulsive power than would be possible for either a jet engine or a reciprocating engine using high-octane gasoline.

It is known that all the new big bombers under development to supersede such giants as the B-29 have been designed so that jet or this combination can be installed. (New York "Times.")

## Leases Holyoke Plant-

An Associated Press dispatch from Pittsfield, Mass., states that is reported this company has leased, with an option to purchase, to Parr Alpaca Plant No. 2 in Holyoke, Mass., for the manufacture transformers.—V. 162, p. 1889.

General Gas & Electric Corp.—Rights to Subscribe Holders of common stock class A and common stock class B of record Oct. 26 are given the right to subscribe, on or before Nov. 5, 1945, for common stock (\$7.50 par) of Florida Power Corp. to the extent of one share for each 50 shares held, at \$16.2601 per share. See also Florida Power Corp., above.—V. 162, p. 1639.

General Motors Corp.—Unit Buys Aluminum Plant-

The purchase by the corporation's Allison division from the Defense Plant Corporation of the aluminum foundry at Bedford, Ind., for the production of high-grade castings for general industrial purposes was announced on Oct. 23 by E. B. Newill, General Manager of the division. The foundry, which was operated during the war by the Delco-Remy division of GM was purchased complete with all plants and equipment. It will be known as the Allison-Bedford Foundry.

the Delco-Remy division of GM was purchased complete with all plants and equipment. It will be known as the Allison-Bedford Foundry.

The primary purpose of the acquisition, according to Mr. Newill, is to make available to industry aluminum casting technique and processes which were developed during the war for liquid-cooled aircraft engines. Pilot plant operations will be under way by Nov. 30 and full-scale operations are expected during January.

Mr. Newill also announced that the management of the Antioch Foundry at Yellow Springs, Ohio, also owned by GM, has been assumed by Allison.

## Buys Foundry in Indiana-

An Associated Press dispatch from Indianapolis, Ind., states that the proporation's Allison division has purchased from the Defense Plant orporation an aluminum foundry at Bedford, Ind., and will produce gish grade aluminum castings for general industrial purposes, making vailable to industry the aluminum casting processes developed during he war for liquid-cooled aircraft engines.—V. 162, p. 1889.

## General Public Service Corp.—Quarterly Report-

General Public Service Corp.—Quarterly Report—

The market value of assets on Sept. 30, 1945, was \$5,243,612, after allowance for Federal theome and other taxes of \$228,000 on the unrealized net appreciation of investments. After deducting \$2,000,000 of debentures, the balance of assets was equal to \$257.67 per share of preferred stock on Sept. 30, 1945. After a further deduction of the preferred stock at \$100 per share and \$452,568 of undeckined cumulative dividends on the preferred stock, the remaining assets were equal to \$2.29 per share of common stock on that date. The asset value for the common stock on June 30, 1945 was \$1.79 and on Dec. 31, 1944 was \$1.04.

The management has been studying for some time the possibility of taking advantage of the present low interest rates through a refunding of the corporation's outstanding 5% debentures with another obligation carrying a lower rate of interest. On Oct. 11, 1945 directors voted to call for redemption on Nov. 24, 1945 the \$2,000,000 debentures, 5% convertible series due Jan. 1, 1953. On the same date corporation executed a loan agreement with the Central Hanover Bank and Trust Co. for a ten-year, unsecured loan bearing an annual interest rate of 2½% in the amount of \$2,000,000 to provide the funds for this purpose. This loan agreement provides for quarterly amortigation payments of \$50,000 and contains a covenant requiring the corporation to maintain assets at market value equal to 150% of the loan outstanding except that cash and government securities are given preferential treatment. The loan agreement also contains certain other restrictions which the management stock and \$2.75 per share on the \$5.50 dividend preferred stock and \$2.75 per share on the \$5.50 dividend preferred stock and \$2.75 per share on the \$5.50 dividend preferred stock and \$2.75 per share on the \$5.50 dividend preferred stock and \$2.75 per share on the \$5.50 dividend preferred stock and \$2.75 per share on the \$5.50 dividend preferred stock and \$2.75 per share on the \$5.50 dividend

INCOME STATEMENT, NINE MONTHS ENDED SEPT. 30 1942 -cash divs. on Income \$110,479

stock Cash divs. on Taxable stock divs. \$124,131 11,361 1,464 4,388 \$119,990 8,511 8,445 1,000 \$77,828 8,257 6,538 112 1,185 4,400 Rev. from lapsed opts. \$141,343 37,949 \$124,861 31,800 \$137,946 34,707 \$92,736 34,894 \$103,394 \$93,061 \$103,239 \$57,842 1.776 4,754 1.759 1,635 76.874 86,573 91,269 76.761 \$24,111 \$14.115 \$14.890 †\$38,181 \*Exclusive of security profits or los

COMPARATIVE BALANCE SH	EET	
ASSETS—	Sept. 30, '45	Dec. 31, '44
Investments:		7.15
Common stocks	\$3,885,108	\$3,722,888
Preferred stocks	265,145	309,044
Bonds		120,657
Bonds U. S. Government securities	100,000	100,000
Cash in banks and on hand	292,011	127,915
Accounts receivable for securities sold	3,563	3,047
Dividends and accrued interest receivable	9,439	5,902
Office equipment (less allowance for deprec.)	1,028	1,028
Total	\$4,556,294	\$4,390,479
LIABILITIES—	- M	
Accounts payable for securities purchased	\$40,300	
Other accounts payable Debenture interest accrued	2,887	\$3,677
Debenture interest accrued	25,000	
Taxes accrued	3,609	3,672
Unadjusted credits:		
Proceeds from unexpired options	675	
Convertible debentures, 5%, due 1953	2,000,000	2,000,000
Pref. stock-\$6 div. series (12,438 shares)	1,243,800	932,850
Pref. stock-\$5.50 div. series (200 shares)	20,000	15,000
Common stock (10 cents par)	66,989	66,989
Capital surplus	920,704	1,236,654
Capital surplusEarned surplus	237,248	131,638
\$6 dividend pfd. stock purch. for retirement	Dr4,918	1
Total.	\$4 556 294	84 390 479

## 5% Debentures Called-

5% Debentures Called—
All of the \$2,000,000 outstanding 5% convertible debentures due 1953 have been called for redemption on Nov. 24, next, at 101 and interest. Payment will be made at the Bank of New York, trustee, 48 Wall Street, New York, N. Y.
On or before the tenth day prior to Nov. 24, 1945, these debentures may be converted at the option of the holders thereof into \$5.50 preferred stock on the basis of one share of preferred stock in exchange for each \$100 principal amount of debentures. Shares of stock so issued will not carry any right to dividends accrued or in arrears prior to date of issuance. Including dividends normally payable on Nov. 1, 1945, arrearages on the \$5.50 preferred stock will amount to \$30.25 per share.—V. 162, p. 1889.

General Shareholdings Corp.—Nine Months Report-General Shareholdings Corp.—Nine Months Report—Net assets of corporation before deducting bank loans, were \$20,-141,544 on Sept. 30, 1945, as compared with \$15,508,955 at Sept. 30, 1944, and \$18,561,844 on June 30, 1945. Net assets on Sept. 30, 1945 indicated an asset coverage of \$192.74 per share of preferred stock and \$4.68 per share of common stock after deducting \$105 and dividends accrued and in arrears for each share of preferred stock. The net assets on Sept. 30, 1944 were equivalent to \$141.69 per share of preferred stock and \$1.75 per share of common stock, while on June 30, 1945 the asset coverages were \$175.33 per share of preferred stock and \$3.70 per share of common stock.

Total bond holdings of the company at Sept. 30, 1945 represented about 5.7% of gross assets while the preferred stock portfolio ac-

counted for 7.5% and common stocks for 80.1%. The company's investment in stock of The North American Co., its largest holding with 12.5% of gross assets, was further reduced during the quarter. Taken as a whole, public utility common stocks were 19.7% of gross assets, chemical companies 8.2%, building, equipment and renovation companies 7.5%, oil stocks 5.7%, and automobiles and accessories 5.5%.

INCOME STATEMENT, NINE MONTHS ENDED SEPT. 30

Interest	1945 \$46,339 488,732	1944 \$29,418 319,789	1943 \$39,765 293,808		
Total income & General expenses Interest Taxes	535,071 52,604 39,750 8,028	\$349,207 32,053 27,040 4,824	\$333,572 37,678 30,000 6,506		
	434,689	\$279,290 \$272,198	\$259,387 *272,189	\$307,712 *272,189	

\*272,189 \*272,189 \*272,189 \*272,189 \*272,189 \*272,189 \*272,187 in cash and \$1.85 in common stock. †\$408,158 in cash and \$6.32 in common stock. ‡\$272,196 in cash and \$1.59 in common stock.

## BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks, \$1,155,623; investments in securities, \$15,-093,814; receivable for securities sold, \$66,782; dividends and interest receivable, \$37,824; receivable for securities sold when issued, \$70,749; special deposits for dividends, etc. (contra), \$14,919; total, \$16,353,780.

special deposits for dividends, etc. (contra), \$14,919; total, \$16,353,780.

LIABILITIES—Dividends payable, etc., \$14,919; due for securities loaned against cash, \$58,600; due for securities purchased, \$10,075; reserves for expenses, taxes, etc., \$17,228; due for securities purchased when issued, \$10,438; bank loans due March 31, 1946, interest 2% per annum, \$2,650,000; \$6 cum. preferred stock (90,750 shares no par), \$2,268,750; common stock (\$1 par), \$1,602,441; surplus, \$9,627,330; total, \$16,353,780.—V. 162, p. 457.

## Georgia & Florida RR .- Operating Revenues-

Week End, Oct. 14 Jan. 1 to Oct. 14 1945 1944 1945 1944 \$37,150 \$40,750 \$1,689,277 \$1,898,006 Operating revenues \_\_\_\_ -V. 162, p. 1889.

## Granby Consolidated Mining, Smelting & Power Co., -Omits Common Dividend

Ltd.—Omits Common Dividend—
Owing to the labor shortage and the enforced curtailment of production, with resulting losses, the directors on Oct. 18 announced that they felt it necessary to conserve cash resources and accordingly took no action regarding a dividend on the common stock usually declared at this time.

For several years the company has been paying 15 cents semi-annually. The last 15-cent payment was made June 1 this year.

It also was announced that the company's contract with U. S. Commercial Co. (a government agency) for the purchase of Granby's copper concentrates expired Sept. 30. Since Oct. 1 the production has been shipped to the American Smelting & Relining Co. at Tacoma, Wash., under an existing contract.—V. 161, p. 1999; V. 160, p. 2543.

## Great Northern Ry.-Listing of Bonds

The New York Stock Exchange has authorized the listing of \$37,500,000 general mortgage 31% gold bonds, series N, due Jan. 1, 1990, and \$37,500,000 general mortgage 31% gold bonds, series O, due Jan. 1, 2000.—V. 162, p. 1640.

## (The) Griess-Pfleger Tanning Co .- Partial Redemp-

The company has called for redemption on Dec. 31, next, \$100,000 of convertible registered capital income debentures at 100 and interest, Fayment will be made at its office at 1251 Sand St., Waukegan, Ill.—V. 160, p. 2646,

Gulf, Mobile & Ohio RR .- To Buy Locomotives-

The directors have authorized the purchase of .24 diskel engines, including 20 freight locomotives, two 2,000 horsepower "streamlined passenger engines and two road switchers, at a cost of \$3,000,000.

The equipment is being bought from Electromotive Division, General Motors Corp., Baldwin Locomotive Works and American Locomotive Co.—V. 162, pp. 1513 and 1170.

### Gulf States Utilities Co.-Earnings-Period End. Aug. 31— 1945—Month—1944 1945—12 Mos.—1944

Operating revenues	\$1,621,063	\$1.581.767	\$18,325,880	\$16,863,923
Operation	586,246	526,131	6,559,061	5,790,225
Maintenance	85,169	68,718	929,038	917,988
Depreciation	128,600	126,882	1,536,251	1,498,855
Amort. of plant acquis.	districtions:	Sagra Million of Street		7,700,000
adjustments	16,150	16,150	193,809	193,809
Federal income taxes	369,425	395,521	4,241,584	3,823,996
Other taxes	116,492	112,028	1,332,998	1,217,015
Net oper. revenues	\$318.979	\$336,333	\$3,533,136	\$3,422,031
Other inc., net (Dr)	953	1,738	37,737	5,715
Balance	\$318,026	\$334,595	\$3,495,399	\$3,416,316
Interest & amortization	77,149	99,578	970,083	1,203,193
Net income	\$240,876	\$235,016	\$2,525,315	\$2,213,122
*Reduction in Federal				
income taxes	45,341	43,592	537,097	376,902
Balance	\$286,217	\$278,608	\$3,062,413	\$2,590,025
Preferred dividend requi	rements		551,421	584,967
Balance for common	tock and s	irnliig	e2 510 000	62 00E 0EF

# (M. A.) Hanna Co.—To Purchase Up to 65,000 Shares (M. A.) Hanna Co.—To Purchase Up to 65,000 Shares The company on Oct. 24 mailed a letter to its common stockholders stating that it has set aside \$3,055,000 for the purpose of purchasing up to 65,000 shares of its own common stock at \$47 a share. The proposed purchases would be in accordance with the company's charter permitting the purchase of its common stock under certain definite conditions and restrictions. "There are now some estates that are owners of Hanna common stock that desire to sell some of this stock along with other securities to raise money for inheritance tax payments," the letter states. They are willing to accept \$47 a share for some substantial blocks, of this stock aithough the current market for more limited amounts of stock is now quoted at from \$53 to \$55 per share." The letter continues: "We are not asking any stockholder to sell his stock, we are simply presenting the opportunity in accordance with the terms of the charter, under which every stockholder of the company is entitled to an equal opportunity to sell his stock at the same price, and if more stock is offered than the total authorized to be purchased, the purchases will be prorated among all of those offering to sell." EARNINGS OF COMPANY AND SUBSIDIARIES

## EARNINGS OF COMPANY AND SUBSIDIARIES

Period End. Sep. 30—	*1945—3 I	Mos.—1944		fos.—1944
Net inc. after all chgs.	\$2,505,949	\$2,033,712		\$6,056,482
Int. on long-term debu-	23,750	25,625		70,532
peprec. and deplet.—	913,768	518,470		1,425,618
Federal income taxes—	230,021	285,602		1,481,555
Net profit Pfd. divs. paid during	\$1,338,410	\$1,210,015	\$3,337,463	\$3 078,777
Common divs. paid	105,255	106,250	318,760	†443,966
Com. shs. issued at end	355,512	355,906	863,387	862,724
of period Earns. per com. sh	1.016,961	1,016,961	1,016,961	1 016,961
	\$1.21	\$1.09	\$2.97	\$2.59

\*Allowance has been made for accelerated amortization of certain ar facilities and resultant reductions in Federal taxes.

†The regular quarterly dividends were paid March and June 1, 1944,

on all of the 128,531 shares of \$5 cumulative preferred stock. In addition, a dividend of 50 cents a share was paid on July 6, 1944, on 32,778 shares which were called for redemption. The first quarterly dividend of \$1.0625 per share was paid Sept. 1, 1944, on the \$4.25 cumulative preferred stock.—V. 162, p. 1392.

## Harris-Seybold-Potter Co.-Debentures Called-

All of the outstanding 15-year 5% convertible sinking fund debentures due Oct. 1, 1951, have been called for redemption on Dec. 5, next, at 101 and interest. Payment will be made at The Cleveland Trust Co., trustee, 916 Euclid Ave., Cleveland, Ohio. Immediate payment will be made of the full redemption price, together with interest to Dec. 5, 1945, upon presentation and surrender of said debentures.—V. 162, p. 1890.

### Hazeltine Corp.—Proposes Stock Split-Up-

Hazeltine Corp.—Proposes Stock Split-Up.—
The directors have called a special meeting of stockholders for Nov. 27 to vote upon a proposal to split the present authorized and issued capital stock in a ratio of two for one. The stockholders of record Oct. 29 will be entitled to vote.

If the proposal is approved, one new share of stock will be issued for every share presently held. Upon the split-up of the stock there will be no change in the capital or surplus of the company.

At the present time authorized capitalization consist of 300,000 shares of no par value common stock, of which 175,000 shares are issued and outstanding. There is no preferred stock nor any bonded indebtedness. Should stockholders approve the proposed amendment to the articles of incorporation, authorized capitalization will then consist of 600,000 shares no par value common stock only, of which 350,000 shares will be issued and outstanding.—V. 158, p. 2046.

## (Walter E.) Heller & Co. (& Subs.)-Earnings-

9 Months Ended Sept. 30— 1945 1944 1943
Net earns. after all chgs. and taxes \$337,845 \$329,776 \$319,980
Common shares outstanding 255,972 254,172 252,172
Earnings per share \$0.88 \$0.92 \$0.94

—V. 162, p. 570.

### Hercules Powder Co., Inc.—Building New Plant-

The company has announced plans for the construction of a \$1,500,000 organic chemicals and resin plant near Burlington, N. J., to be built on a 100-acre tract fronting along the Delaware River.

Construction work is expected to get under way shortly. Products to be made are used in paint, varnish, lacquer, printing inks, adhesives, rubber compounds and coaled textiles.—V. 162, p. 1890.

## Hotel St. George Corp.—Tenders Sought—

The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y., will until the close of business on Nov. 7 receive bids for the sale to it of an amount of first mortgage 4% sinking fund bonds, due Oct. 1, 1350, sufficient to exhaust the sum of \$174,958 now held in the sinking fund, at prices not to exceed par and accrued interest to Nov. 10, 1945.—V. 160, p. 1632.

### Houston Lighting & Power Co .- Earnings-

		Company of the Compan		
Period End. Aug. 31-	1945-Mc	onth-1944	1945-12 1	Aos1944
Oper. revenues, electric	\$1,880,253	\$1,826,620	\$21,028,856	\$19,805,976
Operation	557.100	605,402	7.020.126	7.046,102
Maintenance	133,773	158,873	1.576.717	1,633,958
Depreciation	405,207	108,333	1,596,874	1,300,000
Amort, of limited term	100,201		Samuel Anna Anna Anna Anna Anna Anna Anna Ann	2,000,000
investments	1,600	the second second	1,600	the state of
*Prov. for maint, and	1,000	the second second second second	4,000	
			050.000	050.000
repairs	*********		250,000	250,000
Fed. income and excess				
profits taxesAll other taxes	548,821	448,801	3,942,156	4,169,889
All other taxes	151,402	130,245	1,418,118	1,272,286
Net operating revenue	\$82,350	\$374,966	\$5,223,265	\$4,133,741
Other income, net	4,573	1,781	45,293	13,749
4242.00				
Gross income	\$86,923	\$376,747	\$5,268,558	\$4,147,490
Total income deduct	82,151	94,086	2,334,535	1,193,667
Net income	84 772	\$282,661	\$2,934,023	\$2,953,823
Dividends applicable to			110	42,000,025
period		Control of the same	389,588	362,311
			309,000	302,311
. Balance			\$2 544 435	\$2 591 512

\$2,544,435 \$2,591,512 \$44.435 \$2,591,512 \$47.00 \$47

## Hudson & Manhattan RR.—Files Fare Complaint-

This company filed a complaint on Oct. 22 with the Interstate Commerce Commission in which, after detailing as yet unsuccessful negotiations with the Pennsylvania RR. Co, to have its share of fares paid by Joint passengers of the two lines using the H. & M. downtown or uptown lines, and for Pennsylvania passengers transported by the H. & M. between Exchange Place and Hudson Terminal, raised to 9.8 cents, the H. & M. asked the Commission to prescribe that division of the fares.

At present, said the H. & M.

of the fares.

At present, said the H. & M., it receives 7.64 cents on passengers to or from stations on its downtown line and 8.64 cents to or from stations on its downtown line and 8.64 cents to or from stations on its uptown lines.

The 9.8 cent figure was the average fare paid on its lines since the Commission permitted an alternate 10-cent fare or 11 tokens for \$1, two years ago, the H. & M. said. It also pointed out that in the proceedings before the Commission leading to the increased fares on its downtown line, the Commission had "admonished" it to look for further revenue increases from the Pennsylvania on interchange traffic.

According to the complete the complete the commission to present the complete the comple

traffic.

According to the complaint, the H. & M. was in correspondence with the Pennsylvania concerning the increase in the former's share of the passenger fares, the final communication from the Pennsylvania, dated Aug. 15, saying that road expected soon to arrange for a conference. No further word having been received from the Pennsylvania, the H. & M. filed its complaint, it said.—V. 162, p. 1513.

## Hudson Motor Car Co .- Output Now at 12% of Capa-

city—

This company is producing about 120 cars/a day now, or about 12% of capacity, which is about 950 daily, it is stated.

A. E. Barit, President, said that Hudson can produce 10,000 to 12,000 cars between now and the year-end if materials are available. The company has already produced and sent about 200 new cars out for reviewing to dealers and expects to be able to sample its 2,500 dealers by mid-November. The first dealer showing of the new cars will be neld this week.

One of the two automobile producers that have gotten back into production, Hudson's reconversion was aided by the fact that it makes about 67% of its finished product in its own plant, considerably more than most companies. Even so the company has been beset with reconversion troubles. A five-week strike held up production right after the first cars were produced and labor difficulties in factories of its suppliers have also held back output. For example, Hudson can't get enough propeller rods now, so that some of the cars are being warehoused until the supply of this item catches up with production.

Reconversion cost Hudson about \$2,000,000, Mr. Barit said. The

with production.

Reconversion cost Hudson about \$2,000,000, Mr. Barit said. The company is spending an additional \$2,000,000 for improvements. Some idea of the relative importance of these expenditures may be gained from the fact that the company's depreciated plant account totals about \$16,000,000.

Asked about new car prices, Mr. Barit declined to predict what they would be. He said Hudson has had discussions with the Office of Price Administration on prices but has not yet submitted a request to the OPA on prices.

Hudson's wartime employment hit 18,000 and the company plans to utilize 20,000 workers when it reaches peak output on automobiles.

—V. 162, p. 1171.

## Illinois Central RR .- To Call \$54,000,000 Bonds-

The directors on Oct. 19 authorized a call for tenders of approxiately \$54,000,000 principal amount of bonds maturing in 1950-51-52, the company reserving the right to accept such bonds as are tendered satisfactory prices.

Bonds subject to the offer, and the amounts of each issue outstanding, follow: Sterling 3½s, due 1950, \$5,200,000: sterling 4s, due 1951, \$2,480,000; sterling 3½s, due 1951, \$2,480,000; sterling 34s, due 1951, \$2,480,000; sterling 36, due 1951, \$2,480,000; first mortgage 4s, due 1951, \$1,500,000; first mortgage 3½s, due 1951, \$2,400,000; first mortgage extended 3½s, due 1951, \$2,900,000; Springield division 3½s, due 1951, \$1,800,000; Purchased Lines 3½s, due 1952, \$6,800,000; Western Lines 4s, due 1951, \$3,500,000; Omaha division 3s, due 1951, \$3,100,000; Litchfield division 5s, due 1951, \$2,700,000, and collateral trust 4s, due 1952, \$1,500,000. Omaha division 3s, due 1951, \$3,100,000; Litchfield division 5s, due 1951, \$2,700,000, and collateral trust 4s, due 1952, \$1,500,000. Wayne A, Johnston, President, says: "This move is a further step in the simplification and refinancing of the debt structure of the company. The first step has been the reduction of indebtedness through retirement of current maturities and the purchase of bonds of the company of the device of bonds of the lilinois Central System reached a peak of \$383,278,672 in 1927. As of Oct. 18, 1945, it had been reduced to \$273,344,911, a reduction of \$109,933,761."

The railroad set no maximum on the amount of bonds it will accept under the call.

Places New Rail Orders—

Places New Rail Orders—
The directors also authorized the placing of orders for 500 miles (88,064 tons) of new rail for 1946 delivery. The cost of the 1946 rall program, including material and labor, will amount to approximately 87,800,000. The orders will be placed with Tennessee Coal iron & R. Co. at Birmingham, Ala., the Carnegie-Illinois Steel Co. at Gary, Ind., and the Inland Steel Co. at Indiana Harbor.
The 1946 rail program of 500 miles compares with 400 miles ordered and approximately 300 miles received and installed in 1945. Receipts were less than orders because of war-time steel allocations.
The new rails ordered for 1946 will be 131 and 112 pounds to the yard. This will enable the completion of a program for relieving all 90-pound rail in main lines between Chicago and New Orleans, Chicago and Waterloo, Iowa, Chicago and St. Louis and St. Louis and Pinckney-ville, Ill. This high speed heavy duty mileage will then be completely laid with rail 131, 112 and 110 pounds to the yard.—V. 162, p. 1640.

### Illinois Power Co.-Request Granted by SEC

Thinois Power Co.—Request Granted by SEC—
The company's request for permission to file a second amended statement of claims against its parent, the North American Co., has been granted by the SEC which simultaneously ordered reconvening of hearings on Oct. 30.
The latest action by Illinois Power, outlined in motions filed on Sept. 12 and Sept. 14 raises to about \$36,000,000 its claims against North American Co. and its supholding company, the North American Light & Power Co. Both holding companies are to file by Oct. 29 answers either admitting or denying each material allegation contained in Illinois Power's second amendment to its statement of claims.

tained in Illinois Power's second amendment to his seasonary claims.

At the same time, the SEC authorized the Walters group of preferred stockholders of North American Light & Power to amend the statement filed in behalf of the Illinois Traction Co. and North American Light & Power against North American Co. with respect to the claims filed by Illinois Power, to include therein the transaction set forth in the latter's second amendment.

This transaction covers the transfer of 400,000 shares of common stock of the Kansas Power & Light Co., a subsidiary of North American Light & Power, by Illinois Power to North American Light & Power, D. 1393.

### Indian Motocycle Co.—New Control—

Indian Motocycle Co.—New Control—
Controlling interest in this company has been acquired by the Ralph B. Rogers interests of. New York, with Atias Corp. as an additional substantial participant, it was announced on Oct. 24 by Mr. Rogers. The purchase was made from the Lawrence Aeronautical Co. and consisted of slightly in excess of 50% of the outstanding stock of Indian Motocycle Co. Atlas had approximately a 46% interest in the transaction.

The group or companies headed by Ralph B. Rogers includes Rogers Diesel & Aircraft Corp., the Edwards Co., the Hill Diesel Engine Co., and the Ideal Power Lawn Mower Co. The management and facilities of the entire group will be made available to Indian Motocycle Co. The present manufacturing facilities of the latter company will be supplemented by new modern machinery to meet the expected expanding demand for motorycles.

The group of companies headed by Mr. Rogers manufactures dehumidification and air conditioning equipment, diesel engines, power lawn mowers, generator sets, bumping units, railway motor cars, etc., and by this acquisition has diversified and broadened its operation.—V. 161, p. 568.

Industrial Rayon Corp.—Sells English Patents-See Courtaulds, Ltd., above.-V. 161, p. 2787.

## (The) Insurance Co. for the State of Pennsylvania-New Director-

Thurston P. Blodgett has been elected a director and has been appointed to the executive committee to fill vacancies created by the resignation of Ben-Fleming Sessel. Mr. Blodgett is a director and Vice-President of Tri-Continental Corp. and its associated companies.

—V. 156, p. 342.

## International Detrola Corp.-Proposed Expansion-

International Detrola Corp.—Proposed Expansion—
Utah Radio Products, Chicago, a division of this corporation, announces the expansion of its transformer division, particularly in the jobber and industrial fields. The number of types of transformers available from stock will now be more than double that bfore the war. In addition to adding many new models to their post-war line, Utah has now established a special transformer division to manufacture special type transformers for specific applications. Included will be hermetically sealed types as well as the new hypersil transformers which Utah engineers helped to develop during the war.

Utah's new 1946 radio parts catalog covering the complete line of transformers not only for radio sets but for public address equipment, radio transmitting equipment, and other industrial uses, will be available shortly after Jan. 1.

Merger Soon Effective—

Merger Soon Effective— See Universal Cooler Corp. below.—V. 162, p. 1769.

### International Harvester Co.-Plans \$100,000,000 Expansion-

Powler McCormick, President, states this company has plans for a \$100,000,000 expansion program "if" it can get the men and materials, He said it was planned to spend \$47,000,000 on a plant at Wood River, III., and more than \$5,000,000 on a plant at Memphis, Tenn., but questioned how soon these installations could be built. One of the many machines Mr. McCormick said he was pushing was a mechanical cotton picker for the South.—V. 161, p. 1427.

## International Hydro-Electric System—Court Approves

International Hydro-Electric System—Court Approves Interest Payment of 2%—

Judge Francis J. W. For of the U. S. District Court at Boston, Mass., on Oct. 22 approved the petition of Bartholomew A. Brickiey, trustee for the System, for authority to pay semi-annual interest, of 2% on the 6% debentures. The payment will be made on Nov. 1. A similar payment was approved by the Court covering the April 1, 1945, disbursement.

Mr. Brickley informed the Court that interest was paid at the rate of 6% annually until last April when 2% was paid with Court approval because the money for payment of the 3% semi-annual requirement was not available. The situation is about the same at the present time, Mr. Brickley stated, pointing out that there is available cash of \$763.223, whereas a 2% payment would require \$797.040. In order to pay 2% there would be needed \$531,360.

The 2% payment was copposed by counsel for holders of some \$160,000 of debentures, who asked the Court, if it would not allow the full payment, to permit a disbursement of 2½% in view of the amount of money on hand available for meeting interest requirements.—V. 162, p. 1284.

## International Match Corp.—Final Report Issued-

The Irving Trust Co. as trustee in bankruptcy for International Match Corp., has filed its ninth and final report with the U. S. District Court for the Southern District of New York. It covers a period of 13½ years and contains 171 pages.

The bankruptey of International Match Corp. was precipitated by the suicide of Ivar Kreuger in Paris, Prance, on March 12, 1932. The bankrupt's books listed assets of over \$220,000,000. Most of these, the report showed, were fictitious items. The most valuable assets of the estate had been stolen and squandered by Mr. Kreuger. Of his many defalcations and frauds, one of the largest was the theft of \$50,000,000 of German Government bonds, of which the trustee, through litigation recovered \$21,000,000. Another was the forgery of \$102,000,000 of Italian Government bonds which Mr. Kreuger used to create a flotitious asset for a subsidiary of the bankrupt.

More than 24,000 claims aggregating \$1,167,796,683 were filed against the estate, of which approximately 19,000 claims amounting to \$97,951,817 were finally allowed. These were in respect to debentures purchased by American investors. "All other claims were contested by the trustee and rejected by the Court.

Six dividends totaling \$31,746,490 have been paid to date to treditors holding debentures. At the outset of the bankruptcy these debentures were quoted in the New York market at from \$1.25 to \$25 per \$1,000 bond. On the principal amount of each such \$1,000 bend. On the principal amount of each such \$1,000 bend. On the principal amount of each such \$1,000 bend. On the principal amount of each such \$1,000 bend on expenses.

There remains a balance on hand of \$2,662,369 ayallable for unpaid administration expenses.

There remains a balance on hand of \$2,662,369 ayallable for unpaid administration expenses.

The Irving Trust Co. reports that under the law the Court could allow it as receiver and trustee an additional commission of \$885,736. It is not asking for that total but believes that it is entitled to and requests payment of \$300,000 for its final allowance.

Rosenberg, Goldmark & Colin, atterneys for the trustee, have filed their petition for allowance in which they request a final sum of \$350,000 as compensation for their services.

Klein, Hinds & Finke,

## International Minerals & Chemical Corp.—Plans Ex-

Plans for the erection of this country's largest amino products plant, a' \$2,500,000 project, were announced on Oct. 23 by Louis Ware. President, at the annual meeting of stockholders. The new plant will be located at San Jose, Calif.

With the erection of the new plant, International will double its present output of amino products, Mr. Ware said. Most important of these is mono sodium glutamate, a vegetable seasoning used to enhance the natural flavors of fine foods, It is derived from the proteins found in wheat and sugar beets.

"Prior to World War II, the Japanese dominated the world production of mono sodium glutamate, and American food processors were obliged to import substantial quantities of the product to supplement the limited domestic supplies." Mr. Ware said. "We now hope that, through the new plant's facilities and the expanded operation at our Toledo, Ohio, plant, International will play a large part in breaking the Japanese monopoly."

Mr. Ware pointed out that the corporation's extensive research program had already produced patents and processing techniques which "give International an unusually favorable position in the amino products field."

The new plant is expected to be in full operation at San Jose by the summer of 1946, Mr. Ware said. "Design of the plant will permit later economic expansion of output to meet increasing market demands."

In addition to increased quantities of mono sodium glutamate. for

mands."

In addition to increased quantities of mono sodium glutamate for food processors, the new plant will add substantially to International's production for pharmaceutical uses. These latter amino products include: glutamic acid, glutamic acid hydrochloride, betaine, betaine hydrochloride, leucine, iso-leucine and tyrosine.

### Board of Directors Increased-

Thomas S. Lamont, Vice-President of J. P. Morgan & Co. Incorporated, has been elected a director to fill the vacancy caused by the resignation of his father, T. W. Lamont.

GGen. Robert E. Wood, Chairman of the board of Sears, Roebuck & Co. and R. Douglas Stuart, President of The Quaker Oats Co., both of Chicago, have been elected additional directors, thus increasing the board from seven to nine members.—V. 162, p. 1769.

International Telephone & Telegraph Corp. — Bank Loan Negotiations Suspended—The corporation on Oct. 18 announced that negotiations relating to a bank loan operation of \$30,000,000 and the calling for redemption of \$43,530,000 of 5% debentures have been suspended. V. 162, p. 1641.

## International Utilities Corp.-Italian Holdings Intact-

International Utilities Corp.—Italian Holdings Intact—Steward B Hopps, President, on Oct. 20 announced that word had been received by the directors from Banca Commerciale Italians that it was holding in safe custedy. 16,572 Societa Electricita of Naples shares, investments, which the International Utilities Corp. had practically written off its books as a-loss several years ago. The official message further advised, that the Banca Commerciale Italiana now had on deposit for the International Utilities Corp. account 780,553 lira.

had on deposit for the International Utilities Corp. account 780,003 lira.

Mr. Hopps said authoritative information had not yet been received as to the fate of International Utilities' French and Belgian holdings, which had also been written down to a nominal value. However, unofficial word was that the French securities were in safe keeping, and it was hoped the American Military Government would be able to recover the Belgian shares.

"Even more surprising to the corporation's directors than that our Italian holdings were still intact," Mr. Hopps concluded, "is the information received from our Italian correspondence that these electric light and power, properties had suffered only insignificant war damage despite the fact they were situated in the Naples-Calabria-Salerno zone; scene of some of the heaviest fighting of World War II."

—V. 161, p. 2661.

## Iowa Public Service Co.—Partial Redemption-

The company has called for redemption on Nov. 24, 1945, through operation of the sinking fund, \$68,000 of first mortgage bonds, 3% % series due Aug. 1, 1969, at 104½ and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. V. V. 162, p. 154. at the Chemical Bank & N. Y.-V. 162, p. 1514.

## Ironrite Ironer Co.—Registers 60,000 Shares

The company has filed with the SEC a registration statement covering 60,000 shares (\$8 par) 55-cent cumulative convertible preferred stock which would be offered to the public at \$10 a share with an underwriting commission of \$1.25 a share.

The company proposes to offer to the holders of its presently outstanding 8% preferred stock 1.15 shares of the new preferred for each old share. It also is offering the new preferred to holders of its common stock on the basis of one preferred share for each 10 shares of common.

shares of common.

The proceeds of the sale would be applied by the company to the redemption of all or any part of its 8% preferred stock now outstanding that may not be exchanged, repayment of a bank loan and expenses.

expenses.
Underwriters will be Newburger & Hano and Kobbe, Gearhart & Co.

V. 162, p. 1514.

## Jamaica Public Service, Ltd. (& Subs.) — Earnings-

1945-N	iontn-1944	1945—12 M	los.—1944
\$129,469	\$121,626	\$1,583,155	\$1,520,227
62,347	61,977	728,916	731.124
19,425	19,691		166.315
4,700	3,465	154,013	142,639
8,333	8,333	100,000	100,000
\$34,663 10	\$28,159 Dr3,276	\$400,476 Dr1,318	\$380,148 Dr10,332
\$34,673	\$24.882	\$399 158	\$369,816
8,637	9,700	103,731	106,069
\$26,035	\$15.182	\$295.426	\$263.746
irements	100 Mg 31, 71,		104.588
		91,800	91,800
	\$129,469 62,347 19,425 4,700 8,333 \$34,663 10 \$34,673 8,637	\$129,469 \$121,626 62,347 61,977 19,425 19,691 4,700 3,465 8,333 8,333 \$34,663 \$28,159 10 D73,276 \$34,673 \$24,882 8,637 9,700 \$26,035 \$15,182	62,347 61,977 729,316 19,425 19,691 199,749 4,700 3,485 194,013 8,333 8,333 100,000  \$34,663 \$28,159 400,476 10 D73,276 D71,318  \$34,673 \$24,882 \$399,158 8,637 9,700 103,731  \$26,035 \$15,182 \$295,426

## (F. L.) Jacobs Co.—Transfer Agent-

The Manufacturers Trust Co., New York, N. Y., has been appointed ew York transfer agent for the new cumulative preferred stock.—162, p. 1890.

Jefferson Lake Sulphur Co., Inc.-Common Stock Of-Jefferson Lake Sulphur Co., Inc.—Common Stock Offered—An underwriting syndicate composed of D'Antoni & Co., New Orleans; G. H. Walker & Co., St. Louis; Pitman & Co., San Antonio, and T. J. Feibleman & Co., New Orleans, on Oct., 22 announced that the offering of 167,000 shares of common stock (par \$1) was successfully completed. Stockholders and employees were large subscribers and the remaining shares were placed by the scribers and the remaining shares were placed by the underwriters without public offering. For further details see V. 162, p. 1770.

## Jewel Tea Co., Inc .- Current Sales Higher-

Period End. Oct. 6— 1945—4 Wks.—1944—1945—40 Wks.—1944

Retail' sales \$5,054,916 \$4,669,009 \$45,964,459 \$42,612,362 Declares Special Dividend of 50 Cents-

The directors on Oct. 23 declared a special dividend of 50 cents per share and the usual quarterly dividend of .55 cents per share on the no par value common stock, both payable Dec. 20 to holders of record Dec. 6. A special distribution of 40 cents was made on Dec. 20, less tween.

last year.

The regular quarterly dividend of \$1.06½ per share on the 4½% cumulative preferred stock, par \$100 was also declared, payable Feb. 1, 1946, to holders of record Jan. 18, 1946. A similar payment, previously declared, is payable on Nov. 1, 1945.—V. 162, p. 1514.

Joslyn Mfg. & Supply Co.-To Increase Capitalization The stockholders will vote Nov. 6 on increasing the authorized 6% cumulative preferred stock, par \$100, from 20,000 shares to 30,000 shares. There are also 150,000 shares of common stock, par \$5 each, authorized.—V. 162, p. 1284.

## Kaufmann Department Stores, Inc.—Capitalization In-

The stockholders on Oct. 23 approved an increase in the comm stock by changing its par value from \$1 a share to \$10. It was all voted to transfer from surplus to the capital account a sum equal the amount of the increase in the par value of the common stock. V. 162, p. 1641.

-Common Stock Offered-Lee Higginson Corp. headed a group of underwriters which on Oct. 24 offered to the public a block of 50,000 shares of common stock (\$10 par) at \$21 per share. The stock is being sold for the account of certain stockholders including Lee Higginson Corp. and Chas. W. Scranton & Co.

Transfer Agent, Bankers Trust Co.; Registrar, Chemical Bank & Trust Co.

Conn.

The company's regular products were applicable to many projects vital to the war and were in demand for such purposes. Business with railroads continued at an accelerated pace but a large part of the productive facilities normally employed for supplying power companies were utilized for wartime industrial expansion and direct Government, work.

with railroads continued at an accelerated pace out a large part of the productive facilities normally employed for supplying power companies were utilized for wartime industrial expansion and direct Government work.

War production did not require any material changes in equipment, and the company does not anticipate any significant problem, with regard to reconversion of its facilities, arising out of the termination of the war. During the war there was a substantial expansion in the facilities for producing wire and cable in the United States. Company believes, however, that the greater part of this expansion has taken place in fields other than those in which it is engaged.

ACQUISITION OF CONTROL BY LEE HIGGINSON CORP.—On Sept. 12, 1944, following several months of investigation and negotiation, Lee Higginson Corp. purchased from Bankers Trust Co. and Bertha M. Anness Brixey, as executors of the last will and testament of Richard D. Brixey, deceased, and Bertha M. Anness Brixey, individually, an aggregate of 2,000 shares of the class A and 6,810 shares of the class B stock, all at a price of \$350 per share. On the same date Lee Higginson Corp. also purchased, at the same price, 395 shares of the class B stock, all at a price of \$350 per share. On the same date Lee Higginson Corp. also purchased, at the same price, 395 shares of the class B stock were subject to an option, which was not exercised, entitling the company or the executors to purchase said stock for \$200 a share) and an aggregate of two shares of class B stock held by J. Dwight Dana and Henry C. Olmsted, directors of the company, Such 2,000 shares of class A stock and 7,207 shares of class B stock of the company, such 2,000 shares of class A tock and 7,207 shares of class B stock and a substantial amount of excess working capital. In order to reduce the value of the stock of the company, a large part of the earned surplus available for dividends of approximately \$2,964,000 and a substantial amount of excess working capital. In order to reduce t

Nov. 15, 1944, the company accrued interest, \$500,000 4% sinking fund debentures, due Nov. 1, 1954.

On Sept. 20, 1944, a dividend of \$165 per share on the 9,207 shares of class A and class B stock then outstanding was paid to Lee Higginson Corp. as sole owner of all the outstanding stock. This dividend amounted to \$1,519,155. On Nov. 17, 1944, an additional dividend of \$87 per share was paid on the 9,207 shares of class A and class B stock held by Lee Higginson Corp. This dividend amounted to \$801.009.

and class B stock neig by Lee Higginson Corp. Sold 1,001 shares of the class A stock and 3,604 shares of the class B stock at a price of \$140 per share to nine individuals, one partnership and two corporations. Certain of such purchasers are included among the selling stockholders. On March 2, 1945 and April 4, 1945, Lee Higginson Corp. sold three shares of the class B stock (one share each) at a price of \$140 a share to three directors of the company.

the company.
The total number of shares represented by the above sales was 1,001 of class A stock and 3,607 of class B stock. The net proceeds

of the sales to Lee Higginson Corp., after deduction of transfer taxes in the amount of Soll were So44.608. Alter the completion off the above transactions Lee Higginson Corp. owned 999 shares of class A stock and 3,600 shares of class B stock.

On Oct 10, 1945, each share of class A and class B stock was changed into 10 shares of common stock. Accordingly, Lee Higginson Corp. owns 45,990 shares of common stock, including the 27,560 shares to be sold.

As a result of the foregoing transactions, the aggregate of the net amounts received by Lee Higginson Corp. from dividends on and sales of shares of stock of the company, including the amount to be received by it as a selling stockholder, studing gross underwriting discounts of \$31,500) with respect to the 27,500 shares presently being sold by it, is \$3,534,327, being \$311,877 in excess of the cost to it of all shares of stock of the company originally purchased by it. After, giving effect to the present offering, Lee Higginson Corp. will own 18,490 shares of common stock.

UNDERWRITERS—The several underwriters have agreed, severally and not jointly, to purchase from the selling stockholders, at \$19.50, per share, the number of shares of common stock set opposite their respective names. The underwriters have agreed to offer to the public, at \$21 per share, the number of shares of common stock set opposite their respective names. No firm commitment to take the common stock has been made.

Shs. to Be Shs. to Be Purchased as Offered as

Sins. to Be Sins	
Purchased as Offi	red as
Underwriter . Under	rwriter
Lee Higginson Corp.	1.000
	4.000
	8,000
Johnson, Lane, Space and Co., Inc 3,000	3.000
Pacific Company of California 3 000	3.000
	1.000
1,000	1,000
SUMMARY OF EARNINGS	
SUMMARI OF EARNINGS	

. A	MMARY OF	EARNINGS	St. Marian	3 1 5° 1 1 6
1.50	A STATE OF		ars End. Dec	. 31
	Mos. End.	alsone may a	A. A. T	F 1
	Aug. 31, '45	1944	1943	1942
Gross sales, less returns,	5 1 1 mm	Seems a state		
, etc	\$1,882,884	\$2,892,666	\$2,594,912	\$2,798,735
Cost of sales	1,387,632	1,992,960	1,890,557	2,038,679
Selling expenses	111.801	165,904	170,541	191,971
Gen. & admin. exps	158,656	248,115	236,535	274,943.
	0. 200,000		400,000	
Operating profit	\$224.794	\$485,686	\$297,278	\$293,140
Other income (net)	2,789	51,576	99,214	23,027
CONTRACTOR CONTRACTOR IN THE		02,010		20,021
Prof. bef. int. & taxes	\$227,584	\$537,263	\$396,492	\$316,168
Interest on debentures_		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,555	13,333
Fed. normal tax & surtax	91,791	134.500	206,000	115,000
Fed. exc. profits tax	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	163,800	200,000	110,000
State income taxes	3,979	6,879	FOEC	F 000
Prov. for conting	3,010		5,956	5,263
Conting.		18,200		~,
Net profit	4110 400	******		
	\$118,480	\$211,328	\$184,536	\$195,905
—V. 162, p. 33.	1 1 1 1 1 1 1		No. 1	

(G. R.) Kinney Co., Inc.—Dividend on Acct. Accruals The directors on Oct. 23 declared a dividend of \$1.50 per share on the \$5 prior preferred stock, no par value, payable Nov. 23 to holders of record Nov. 9. Like amounts were paid in preceding quarters. Arrearages on this issue as of Sept. 1, 1945, amounted to \$2.25 per share.—V. 162, p. 1642.

## Laister-Kauffmann Aircraft Corp.—Stocks Offered-

Laister-Kauffmann Aircraft Corp.—Stocks Offered—
The company recently offered its shares for subscription as follows: 17,702 shares of first preferred stock 6% cumulative (par \$25) at par; 262,314 shares of class A common stock (par \$1) at par; 250,006 shares of class B common stock (par 5 cents) at par, and 260,136 shares of class C common stock (par 5 cents) at par, The stock-holders of each class of stock had preemptive rights to acquire the additional shares of the same class and no holders of shares of stock of one class had any preemptive right to subscribe to shares of any other class.

Subscriptions for 170 shares of 6% preferred, 81,183 shares of class A common, 247,499 shares of class B common and 24,565 shares of class C common were received.

John R. Kauffmann Co., St. Louis, offered the unsubscribed balance of 6% preferred and class A common, namely 17,532 shares of preferred and 175,230 shares of class A common in units of 1 share of preferred and 10 shares of common at \$35 per unit. The offering was oversubscribed.—V. 161, p. 1883.

Lake Superior District Power Co.—Registers Bonds-

Company on Oct. 18 filed with the SEC a registers Bonds—
Company on Oct. 18 filed with the SEC a registration statement
covering \$5,600,000 first mortgage, series A, 3% bonds, dated, Oct. 1,
1945, and due Oct. 1, 1975.

Kidder, Peabody & Co. the principal underwriter, has agreed,
according to the company's prospectus, to purchase the entire issue
for \$5,661,600 and has entered into an agreement which provides for
subunderwriting by Central, Republic Co., Inc., Chicago; Merrill Lynch,
Pierce, Fenner & Beane, and White, Weld & Co., both of New York,
Each of the subunderwriters will purchase \$1,400,000 of the bonds,
which are to be offered to the public at \$102, giving the underwriters a commission of 90 cents per unit, or a total of \$50,400.

Company will use the proceeds together with general funds of the
company to redeem \$5,600,000 of first mortgage bonds, series A
3/2%, due Oct. 1, 1966, at 105, plus accrued interest.—V. 162, p. 1172.

Lehigh Coal & Navigation Co.—Bonds Offered—Drexel & Co. and associates on Oct. 25 offered at 100 and interest \$13,000,000 sinking fund mortgage bonds, 3½% series A. Dated Oct. 1, 1945; due Oct. 1, 1970.

Pennsylvania taxes (other than succession or inheritance taxes) paid or reimbursed by company up to \$4 per annum for .000 bond.

PURPOSE—Net, proceeds (approximately, \$12,656,698) will be applied as follows:

as follows:

(1) To redeem, on Jan. 1, 1946, \$9,594,000 consolidated mortgage sinking fund 4½% bonds, series A; due Jan. 1, 1954, at 105 (exclusive of accrued interest), \$10,073,700; (2) To reduce loans payable to banks, \$1,694,400; (3) To be used for the company's general purpose, \$888,598.

CAPITALIZATION GIVING EFFECT TO CURRENT FINANCING

Parent company funded debt:

Sinking Fund mtg. bonds, 3½% series A, due
1970

Bank loans, secured by U. S. Govt. obligations

Subsidiary companies funded debt.

Minority interest

Capital stock (1,929,127 shs, \$10 par).

19,291,270

19,291,270

19,291,270

19,291,270

\*Evidenced by a short-term note dated July 3, 1945, due on or before July 1, 1946 bearing interest at the rate of 76% per annum, secured by \$6,080,000 United States Government obligations.

secured by \$6,060,000 United States Government obligations.

†Including \$5,017,000 Lehigh & New England RR. general mortgage
4% bonds, series A, due April 1, 1965, to be redeemed on Dec. 10,
1945, by application of the proceeds from the sale of \$4,000,000 new
first mortgage bonds, series B, due Nov. 1, 1975, together with \$1,000,
000 advanced by the company on open account; but excluding \$928,000
of indebtedness due within one year.

REDUCTION IN BONDED DEBT—There has been an over-all decrease in the company's bonded debt, since 1935, in the amount of
\$10,096,000, or \$4.7%, after giving effect to the present financing.

PROPERTY AND BUSINESS—The principal assets of the company.

\$10,096,000, or 43.7%, after giving effect to the present financing.

PROPERTY AND BUSINESS—The principal assets of the company consist of railroad properties and controlling stock interests in related railroad properties comprising the Lehigh & Susquehanna RR. System leased to Central RR. Co. of New Jersey; all the common stock (except qualifying shares) of Lehigh & New England RR.; extensive anthracite coal lands in Pennsylvania, together with mines and mining facilities thereon, the greater portion of which are leased to Lehigh Navigation Coal Co., Inc. (a wholly-owned subsidiary of the company); lands having a large potential water supply; and other lands and scructures; investments in affiliated and unaffiliated companies, including the common stocks of various subsidiary companies

104% to par. If they are redeemed through the sinking or other fund, the special redemption prices range from 101.11% to par, plus

accrued interest.

A sinking fund is established which, beginning in 1946, is designed to retire \$11,600,000 of the bonds issued under the mortgage or to cause the waiver of the right to the authentication and delivery of an equal principal amount of such bonds. The mortgage provides that so long as any of the 1975 series bonds are outstanding, in addition to the actual expenditures for maintenance and repairs, there will be expended for replacements and improvements of operating lacilities the sum of \$1,625,000 for the 15 months ending Dec. 31, 1946, and annually thereafter a sum of \$1,300,000 plus 2% of net additions to the depreciated property included in the mortgaged facilities.

The 1975 series bonds and any other bonds which may be issued under the mortgage will constitute, in the opinion of counsel for the company, a valid, direct first mortgage lien on all the electric generating plants and other materially important physical properties of the

PURPOSE—Net proceeds (estimated, \$39,901,960), together with \$18,484,040 cash from the company's general funds, will be used to redeem and retire funded debt outstanding as of Sept. 30, 1945, as

rating revenues: 1942 4,341 Electric
Natural gas
Water
Steam 3,464,960 161,536 112,788 175,313 172,596 123,350 119,311 930,831 2,313,891 2,519,927 2,521,453 Total oper. revs. \$19,012,790 \$21,234,346 \$21,679,106 \$20,587,236 Operation 4,185,434 5,012,800 0,090,098 4,896,172 Maintenance 791,421 805,639 781,910 895,517 Prop. retirement and depletion reserve 1,692,457 2,017,380 2,059,081 2,128,251 Amort. of limited-term investments 2,252 Amort. of utility plant acquisition adjusts. 7,649 Taxes, other than inc. 1,839,669 1,965,839 2,065,630 2,118,874 Federal income taxes 1,312,653 1,333,000 1,300,008 1,354,45 Fed. excess prof. taxes 2,936,991 3,486,767 3,760,853 2,993,063 Net oper revenues\_ \$6,244,262 \$6,613,168 Other income (net)\_\_\_ 193,112 80,279 \$6,621,524 \$6,201,011 150,226 62,472 Gross income\_\_\_\_\_\_ \$6,437,374 \$6,693,447 Total inc. deducts. (net) 2,446,281 2,524,790 \$6,771,750 2,471,522 \$3,991,092 \$4,168,657 \$4,300,228 \$3,403,421

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

First mtge. bonds, 2%% series, due 1975 \$40,000,000 \$40,000,000 \$6 preferred stock (no par) 300,000 shs. \*21,481,665 shs.

American Power & Light Co. owns none of company's preferred stock of indebtedness (as of Oct. 10, 1945), but is the beneficial and record owner of 2,475,594 shares of the company's common stock. The balance of 6,071 shares of the company's common stock is owned by the public.

record owner of 2,475,594 shares of the company's common stock. The balance of 6,071 shares of the company's common stock is owned by the public.

COMPANY—Company was incorporated in New Jersey Dec. 12, 1912. It is a public utility company, operating chiefly within the State of Montana and is a subsidiary of American Power & Light Co. and of Electric Bond and Share Co. Company is engaged, as a public utility company in the generation, purchase, transmission and distribution of electricity throughout the greater part of Montana and a small part of Idaho, in the production, purchase, transmission and distribution of electricity throughout the greater part of Montana and a small part of Idaho, in the production, purchase, transmission and distribution of natural gas in many of Montana's principal cities, in the diversion, transmission and distribution of water at and near the city of Missoula, Mont., and in the operation of two central steam heating systems. The natural gas producing properties owned by the company are operated by the Union Oil Co. of Calif. under a contract with the company.

Prior to Dec. 13, 1944, the company owned all of the voting securities of Glacier Production Co., which owned certain oil and gas producing and refining properties in the State of Montana and approximately 32,800 shares of the common stock of Inland Ebmpire Refineries, Inc. This was approximately one-third of the voting securities of the Inland company, which company owned oil refining and marketing properties, principally in the State of Washington.

HISTORY—Company was organized for the purpose of consolidation, the companies were the principal suppliers of electricity to the public in Montana at that time.

By the 1912 consolidation, the company together with all of the stock of Thompson Falls Power Co. and early in 1913 it acquired the other half interest in that company together with all of the stock of Thompson Falls Power Co and early in 1913 it acquired the other half interest in that company together with all of the

miles of 20-inch transmission pipe line were constructed and over 200 Butte, Anaconda and Heiena.

At approximately the same time, a contract for the purchase of natural gas from the Dry Creek field in southern Montana was made with the Ohio Oil Co. and over 115 miles of 10-inch pipe line were constructed from that field to Livingston and Bozeman.

Considerable oil production was later developed in the Cut Bank oil and gas field.

Gas distribution systems were constructed in Butte, Helena, Deer Lodge, Anaconda, Bozeman, Livingston and some smaller towns.

Montant Power Gas Co., a subsidiary of American Power & Light Co., owned the oil and gas production properties and the gas transmission lines until Dec. 1, 1936. At that time, these properties were acquired by the company, and the production properties were inmediatel ytransferred to Glacier Production Co., a newly created, wholly owned subsidiary of the company.

In December, 1944, American Power & Light Co. acquired from the company the securities of Glacier Production Co., and transferred the gas production properties and the gas production properties to the Union Oil Co. of Calif.

The company has operated the gas production properties, gathering lines, transmission lines and distribution systems ontinuously since their original acquisition in 1930, athough until 1936, title to all except the distribution, systems was in the name of Montana Eower Gas Co. and, since December, 1944, the gas production properties and gathering lines in the Cut Bank field bave been operated at cost by Union Oil Co. of Calif. under a contract with the company. The water and steam systems in Missoula were acquired in 1929 and have been owned and operated by the company continuously since that date.

The company serves most of the State of Montana with electricity, the estimated population of the area served by the company being approximately 300,000. Electricity is supplied in 168 communities, natural gas in 16 communities, water in one community and steam heat in two communities.

The company also supplies power for the operation of 440 miles of the electrified Chicago, Milwaukee, St. Paul & Pacific RR. from Harlowton, Mont., to Avery, Idaho, and for the totally electrified Butte, Anaconda & Pacific Ry., operating between Butte and Ana-conda.

conda.

The company supplies power to certain mining and milling operations in the Coeur d'Alene mining district in Idaho.

The company's electric system is entirely interconnected and comprises eight operating divisions.

The territory served with gas is all included in the territory served with electricity, but is not as extensive as the territory in which electricity is served.

The company's power plants are all hydroelectric, but it has the

mpany's power plants are all hydroelectric, but it has the situation of having these plants located on four different

	desirable situation of watersheds with differ	having thes	se plants located on four	different
	"" "" "" "" "" "" "" "" "" "" "" "" ""	A TWO STATES	WRITERS	•
	Halsey, Stuart & Co.	UNDER	Morris Mathers & Co	\$150,000
1.	IncAluson-wulliams : Com-	\$6,350,000	Wm. J. Mericka & Co., Inc.	150,000
	pany	150,000	Metropolitan St. Louis	100,000
	Almstedt Brothers	100,000		100,000
強ながず	Ames, Emerich & Co.,	200,000	Milhous, Martin & McKnight, Inc.	100,000
	Arnhold and S. Bleich-	Marin and	E. W. & R. C. Miller	
1	roeger, IncAtkinson, Jones & Co.	200,000 150,000	& Co Mosle and Moreland	100,000
	Atwill and Company	150,000	Mullaney, Ross & Co.	150,000 500,000
ť	A. E. Aub & Co	100,000	Mullaney, Ross & Co. Murphey, Favre & Co. Nashville Securities Co.	100,000
	Ballou, Adams & Co.,	100,000	R M Newton & Co.	200,Q00 500,000
1	The Bankers Bond Co.,		E. M. Newton & Co Alfred O'Gara & Co	150,000
	Inc.	100,000	Otis & Co Pacific Co. of Calif:	1,850,000
	Barrow, Leary & Co Jack M. Bass & Co	100,000 a 100,000	Park-Shaughnessy &	150,000
6	Baum, Bernheimer Co. Bear, Stearns & Co	100,000	Co	125,000
	A. G. Becker & Co	1,850,000	Patterson, Copeland & Kendall, Inc	100.000
Č.		1,850,000	Perrin, West &	100,000
	Biddle, Whelen & Co.	100,000	Winslow, Inc	100,000
V	William Blair & Co Brush, Slocumb & Co.	600,000 100,000	Peters, Writer & Christensen, Inc.	100,000
5	Burr & Company, Inc.	1,000,000	Wm. E. Pollock & Co.,	100,000
í.	Frank B. Cahn & Co.	100,000	Inc.	150,000
77.5	John B. Carroll & Co.	100,000 300,000	Putnam & Co F. L. Putnam & Co.,	750,000
į	Brush, Slocumb & Co. Burr & Company, Inc. Frank B. Cahn & Co. Caldwell, Phillips Co. John B. Carroni & Co. Gentral National Corp. Clayton Securities Corp.	250,000	Inc. Quail & Co	100,000
×		250,000 100,000	Quail & Co The Ranson-Davidson	100,000
	Cohu & Torrey Cooley & Co Courts & Co	490,000	Co., Inc.	300,000
Si	Courts & Co.	100 000	Rauscher, Pierce & Co.	
	S. K. Cunningham & Co., Inc.	100,000	Peinholdt & Gardner	150,000 150,000
	Curtiss, House & Co. Davis, Skaggs & Co.	150,000	Reinholdt & Gardner Daniel F. Rice and Co.	100,000
	Davis, Skaggs & Co.	100,000	The Robinson	000.000
	Dempsey & Co	300,000 1,500,000	Humphrey Co	300,000 100,000
e i	R. S. Dickson & Co.,		Russ & Co	100 000
	inc.	400,000	Schoelkopf, Hutton & Pomeroy, Inc.	1 050 000
	Dittmar & Co John M. Douglas	150,000 100,000	Scout, Horner &	1,050,000
	Ferris, Exnicios & Co.,	The state of the state of	Mason, Inc Chas. W. Scranton &	100,000
200	Inc	100,000	Co	250,000
ì,	Field, Richards & Co. First California Co The First Cleveland	400,000 100,000	Robert Showers	100,000
	The First Cleveland	250 000	Sills, Minton & Co.,	100 000
	Corp. Folger, Nolan Inc Foster & Madshall	250,000 250,000	Singer, Deane &	100,000
80.	Foster & Marshall	200,000	Scribner	125,000
		500,000	Smith, Moore & Co	150,000
1554	Anderson Greenman & Cook, Inc.	100,000	Starkweather & Co Stix & Co	300,000 100,000
	Greenway & Co Gregory & Son, Inc Grimm & Co	100,000	Stix & Co	150,000
	Grimm & Co	500,000 200,000	Inc.	100,000
	J. B. Hanauer & Co	200,000	Thomas & Co Townsend, Dabney &	400,000
	Harley, Haydon & Co., Inc.	100,000	Townsend, Dabney & Tyson	100.000
3	Ira Haupt & Co	500,000	Wachob-Bender Corp.	200,000
8	Robert Hawkins & Co.,		H. C. Wainwright & Co.	100,000
2.3	Hill & Co.	100,000	Watkins, Morrow & Co.	100,000 300,000
9.4	Hill, Richards & Co	200,000	Weeden & Co., Inc Weil & Arnold Welsh, Davis and Co	100,000
	Kenneth B Hill & Co	100,000	Welsh, Davis and Co	200,000
	Johnson, Lane. Space	500,000	Wertheim & Co Wheelock & Cummins,	1,850,000
	and Co., Inc	150,000	Inc.	200,000
38	Hirsch & Co Johnson, Lane, Space and Co., Inc Ladenburg, Thalmann & Co.	346. Jan 1944. 194	White, Hattier & Sanford	100.000
	Laird, Bissell & Meeds	1,850,000 200,000	The White-Phillips	100,000
	Laird, Bissell & Meeds Loewi & Co	150,000	Company, Inc.	150,000
	Martin, Burns &	150,000	Woodard-Elwood & Co.	100,000 150,000
	Marx & Co Mason, Moran & Co McMaster Hutchinson	100,000	F. J. Wright & Co Wyatt, Neal &	
200	Mason, Moran & Co	100,000	Waggoner	100,000
	& Co.	100,000	Waggoner F. S. Yantis & Co., Inc.	500,000
	** *** ****	12.75		W. J. DOS. W. S.

## Montgomery Ward & Co., Inc.—Army Relinquishes

F. S. Inc.

& Co.\_\_\_\_ V. 162, p. 1893.

The property of the company seized in Chicago and six other cities by the Government order on Dec. 28, 1944, was relinquished at 11:59 p.m. Oct. 18.

In surrendering the property, Maj. Gen. David McCough, Jr., disclosed that the War Department had informed Stuart Ball, attorney for Ward's, that the Army had paid out \$1,200,000 more than it took in during the operation of the store.

This was not a loss, he said, but money paid out for goods in hand, and the Army was asking reimbursement by Ward.

Mr. Ball replied that the stores were seized and occupied illegally, causing damage estimated at \$480,680, and that Ward would refund the difference of \$719,320.

Both sides agreed to this arrangement with the explicit understanding that neither was thereby waiving any future claims which may arise.

The U. S. Supreme Court has yet to rule on the legality of the lzure. The Federal District Court held the seizure illegal, but the cision was reversed by the Federal Circuit Court of Appeals.

## Union Votes Strike-

Union Votes Strike—

The Executive Board of the United Retail, Wholesale and Department Store Employees of America (CIO) voted unanimously Oct. 25 to call a strike at an undisclosed time.

Samuel Wolchok, President of the Union, announced that at the "opportune" moment; he will signal for a walkout in 18 large company units, where the CIO affiliate is the certified bargaining agent. "In the public interest our union will first exhaust the processes of negotiation and mediation," he said. "We are willing to offer to submit all issues to arbitration."—V. 162, p. 1893.

## Motor Products Corp .- Annual Report

Motor Froducts Corp.—Annual Report—
A. L. Lott, President, said in part as follows:
On August 14th this company's post-war financing plans were completed through the sale to the Mutual Life Insurance Co. of New York, Metropolitan Life Insurance Co. and the New England Mutual Life Insurance Co. of \$3,000,000 15-year 31% debentures; and the arrangement of a live, year revolving credit of \$2,500,000 with a group of banks, Proceeds from the financing will be used for additional facilities and working capital in connection with the resumption of automobile parts manufacturing, the expansion program planned for the Deepfreeze Division, and a 50% increase in the plant at Walkerville, Ontario.

Years Ended June 30— Net sales	1945	1944
Net sales	\$23 980 792	\$51,931,461
Other income	93.434	84,722
Total	\$24.074.227	\$52,016,183
Manufacturing cost of sales	20 744 002	*44,863,618
Sening, gen. & admin. expenses	1,368,402	1.324.093
	102.934	
		,
income and excess profits tax	520,000	750,000
Portion of reserve for possible losses on has men		0,0.0,000
Commercial inventories no longer required	C-200 000	1
Fusi-war relund of excess profits taxes	The second second	Cr375,000
		Cr165,000
Provision for war and post-war adjusts. (net)		500,000
Coch dividend	\$1,008.808	\$1,119,861
Farnings par share	390.254	390,254
*Trobudes per snare	\$2.58	\$2.87
Surplus Cash dividends paid Earnings per share. *Includes amortization and depreciation of \$376,802 in 1944.  BALANCE SHEET, JUNE : ASSETS Cash in banks and as head on the	\$371,119 in	1945 and
BALANCE SHEET, JUNE	30	*, .
ASSETS-	1945	1944
		\$4.684.929
Markelanie securities		
materials etc (net)	1 700 110	4,511,241
and the summer of the summer of the suctomore	177 004	28.002
mill. Tecoverable on terminated war contracts	101,021	20,002
		San Landa
		600,000
		0 000 100
Note that the state of the stat	79,420	88,949
Total	\$14,825,339	\$24,406,708
LIABILITIES— Notes payable, banks Accounts payable, trade Accrued payrolls and compensation		20 30 3 1 3
Notes payable, banks	\$2,000,000	\$4.000.000
Accounts payable, trade	677.284	2.456.937
Accrued payrolls and compensation		
noclude taxes. Other than taxes on income	10F 400	193,223
MISCERALICOUS ACCUIRD LIABIlities	100 400	
dendent and design to the Court	639,701	45
	1,413,687	
Reserves	825,000	
Reserves  Capital stock		
Capital surplus	2.007.557	
Earned surplus	2.740.649	
Capital surplus		
Total	\$14,825,339	\$24,406,708
*Represented by 390,254 shares no par value. June 30, 1944.—V. 162, p. 880.	tFor the	year ended
	THE WALL	4. 1 1 1 1 1 1

## Murray Corp. of America—Transfer Agent-

The Guaranty Trust Co. of New York has been appointed transfer agent for 104,500 shares of 850 par value cumulative convertible preferred stock, 4% series. This stock was initially offered to the common stockholders and the balance, not subscribed for by them, was publicly offered.—V. 162, p. 1893.

## Muskogee Co,-6% Preferred Stock Called-

All outstanding shares of 6% preferred stock, par value \$100, have been called for redemption on Dec. 1, 1945, at \$105 per share plus accrued dividend of \$1.50 per share from Sept. 1, 1945 to Dec. 1, 1945, Holders thereof may obtain payment of the full redemption price of \$106.50 per share at any time upon surrender of certificates for the stock at the Girard Trust Co., Philadelphia, Pa.—V. 162, p. 1772.

## Mutual Investment Fund, Inc.—Earnings—

9 Mos. End. Sept. 30— Income dividends Expenses Taxes	1945 \$24,540 9,034 836	1944 \$21,976 8,918 468	1943 \$29,863 10,101 900	1942 \$35,062 10,110
"Net income Dividend distribution "Exclusive of profit or los	\$14,670 16,503 ss from si	\$12,590 10,093 ale of securit	\$18,862 23,569	\$24,952 34,405

BALANCE SHEET. SEPT. 30, 1945

ASSETS—Securities owned and held by custodian (market value, \$954,453) cost, \$728,570; cash—in hands of custodian, \$11,597; accrued dividends receivable, \$2,089; deferred charges, \$67; total, \$742,322.

LIABILITIES—Accrued expenses, \$1,226; accrued distribution, \$6,517; reserves for Federal taxes, \$613; capital stock (\$1 par), \$65,168; paid-in surplus, \$925,586; security profit and loss account, \$78257,661; undistributed income, \$1,874; total, \$742,322.—V. 162; p. 461.

## National Airlines, Inc.—Earnings—

Period End. Aug. 31— Total oper. revenues— Total oper. expenses—	1945—Mo \$379,954 339,943	nth—1944 \$176,985 185,826	1945—2 \$767,588 668,994	Mos.—1944 \$353,312 361,518
Net oper, revenueOther income	\$40,011 1,015	*\$8,841 557	\$98,594 1,960	*\$8,206 1,949
Gross income	\$41,026 984	*\$8,284	\$100,554 1,712	*\$6,256
Fed. & State taxes on income	16,017	Cr800	39,537	
Net income "Loss or deficit.—V. 162	\$24,025 2. p. 1893	*\$7,485	\$59,305	*\$6,258

National Battery Co.—Common Stock Offered.—Goldman, Sachs & Co. and Piper, Jaffray & Hopwood on Oct. 23 offered at \$26.50 per share, 60.000 shares of common stock (par \$4). The offering includes 41,632½ shares being sold by the company and 18,367½ shares being sold by one of the large stockholders.

Transfer Agent, Guaranty Trust Co. of New York. Registrar, First National Bank of New York.

LISTING—Company has aggred to use its best efforts to list the

Transfer Agent, Guaranty Trust Co. of New York, Registrar, First National Bank of New York.

LISTING—Company has agreed to use its best efforts to list the common stock on the New York Stock Exchange.

HISTORY AND BUSINESS—Company is engaged primarily in the manufacture and sale, to large retail distributors and to jobbers, of storage batteries for the automobile trade, for industrial purposes, and for farm lighting purposes. Company also purchases and distributes under its own brand names certain battery equipment such as chargers and testing devices. Under normal conditions the company's only active subsidiary, American Container Corp., which is wholly owned, manufactures a substantial portion of the company's requirements for battery containers.

Company and its predecessor nave been manufacturing storage batteries for the automobile trade for more than 25 years, and the company is now one of the largest of the producers. If not the largest, of automobile replacement batteries in the United States, producing about one-fifth of the total. Moreover, the company is among the nation's five major manufacturers of storage batteries for the automobile replacement batteries in the United States producing about one-fifth of the total. Moreover, the company is among the nation's five major manufacturers of storage batteries for the automobile field as a whole, even though it produces only a relatively small number of batteries for original squipment. Company believes that it is the second largest producer; as well as with several medium-sized and numerous small ones.

Products manufactured by the company and its subsidiary, American Container Corp., under war orders were related to items normally produced and consisted primarily of submarine and aircraft batteries, and containers. Sales of these products, after provisions for renepolation, amounted to approximately 35%, 33% and 26%, respectively, of consolidated net sales, for the fiscal years ended April 30, 1945, 1944 and 1943, and estimately also of similar product

cancelled by Oct. 19, 1945, and consequently earnings for the months' period ended July 31, 1945, are not indicative of results

RESULTS	OF (	OPERATIONS	AND	DIVIDENDS	

Years	Sales, Less	Cost of	Prome be-	Provision	Harris and Contract to
Ended	Excise Taxes	Products	fore Taxes	for Taxes	Net
Apr. 30	Returns, Etc.	Sold	on Income	on Income	Profit
1937	\$7.969,000	\$6,481,000	\$171,000	\$58,000	\$113,000
1938	7.616.000	6,599,000	Dr4,000	10,000	Dr14,000
1939	8,616,000	7,114,000	544,000	114,000	430,000
1940	10,279,000	8,566,000	801,000	166,000	635,000
1941	12,270,000	9,902,000	1,203,000	449,000	754,000
1942	18,169,000	14,810,000	1,769,000	997,000	772,000
1943	18,370,000	15,251,000	1,950,000	1,259,000	691,000
1944	25,174,000	21,114,000	2,596,000	1,777,000	*764,000
1945	28,262,000	24,243,000	2,424,000	1,675,000	749,000
	doduction fun	m museit afte	# towar a mua	victor for con	tingangiag

\*After deducting from profit after taxes a provision for conting in the amount of approximately \$56,000.

in the amount of approximately \$56,000.

DIVIDEND—Directors have declared a quarterly dividend of 25 cents per share on the common stock as now constituted, payable Nov. 1, to stockholders of record Oct. 5.

PURPOSE—Net proceeds to be received by the company from its issue of shares are estimated at \$997,996, after deduction of the company's net expenses. It is intended that the net proceeds will in the first instance be added to general funds of the company, to be available for general corporate purposes.

UNDERWRITERS—Company and the selling stockholder have agreed to sell, and each of the underwriters has agreed to purchase from ne company and the selling stockholder the respective number of hares of common stock set opposite their names below:

	-Shares to	Be Sold by-
	Company	Stockholder
Goldman, Sachs & Co	17.3471/2	7,6521/2
Piper, Jaffray & Hopwood	. 10,408	4,592
Bacon, Whipple & Co.	1.735	765
Kalman & Co., Inc	4.163	1.837
Lee Higginson Corp.	3.469	1.531
Paine, Webber, Jackson & Curtis	2.775	1.225
Harold E. Wood & Co.	1.735	765
Of the shower offered 10 nont/	1.0	Line a

Of the shares offered, 18,367½ are to be sold by a trust created under the will of Lytton J. Shields of which First Trust Co. of St. Faul, Helen B. Shields and Frank J. Anderson are trustees. The shares to be sold constitute less than 30% of the trust's holdings of common stock of the company, and the company is advised that the purpose of the sale is to diversify the security holdings of the trust.—V. 162, p. 1772.

## National Bond and Share Corp.-9 Mos. Report-

National Bond and Share Corp.—9 Mos. Report—
Taking securities owned on Sept. 30, 1945, at the value based on market quotations as of that date, and after deducting the dividend of 15 cents per share payable on Oct. 15, 1945, the net assets of corporation as of Sept. 30, 1945, amounted to \$11,046,521, equivalent to \$30.69 per share on the 350,000 shares of outstanding capital stock. The net asset value per share was \$28.62 on June 30, 1945, and \$25.97 as of Dec. 31, 1944. In computing each of these per share net asset values, no deductions have been made for Federal income taxes on unrealized appreciation. If the unrealized appreciation had been realized on these dates, the Federal income taxes thereon would have amounted to approximately \$775,700 (\$2.15 per share), \$602,100 (\$1.67 per share) and \$374,000 (\$1.04 per share), respectively. Under existing laws the corporation may elect to be taxed as a "regulated investment company" and if such appreciation is hereafter realized and this election is made, the corporation will be relieved of such taxes to the extent that realized profits are distributed to stockholders.

be relieved of such taxes to the excell class to the excellent tributed to stockholders.

CUGRECTION IN SIX MONTHS REPORT—In presenting the report for the six months ended June 30, 1945 (V. 162, p. 461), we show an asterick reading "no provision made for Federal income taxes as corporation elected to be taxed as a Regulated Investment Company." This statement is not correct, as corporation did not so elect in either of these years.

## 1NCOME STATEMENT, 9 MONTHS ENDED SEPT. 30

Cash dividends Taxable div. in sec Interest on bonds	-1945 \$250,307 2,953 11,517	1944 \$237,985 4,122 11,594	1943 \$234,196 8,162 11,544	1942 \$189,864 5,069 14,179
Total income Directors' fees, salaries,	\$264,777	\$253,701	\$253,902	\$209,112
contrib. to Amer. Red	23,688	22,232	21,450	21,218
Prov. for Fed. capital stock, State franchise	2,000	2,000	1,500	
Prov. for est. Federal	3,734	3,127	5,239	11,092
income taxes	12,200	- 1	Ť	• • †
*Net income	\$223,155	\$226,341	\$225,713	6150 000
Dividends declared	162,000	162,000	162,000	\$176,802 162,000
Sarplus	\$61,155	\$64,341	\$63,713	\$14,802
Shs. cap. stk. (no par) Earnings per share	360,000	360,000	360,000	360,000
barnings per snare	\$0.62	\$0.62	\$0.63	\$0.49

\*Without giving effect to results of security transactions. The net \$487,448.

The provision for Federal towards and the security transactions. The net \$487,448.

AST.148. Securities soid for the first nine months of 1945 was 3457.148.

The provision for Federal taxes was made as it was expected that the corporation would elect to be taxed as a regulated investment trust. Actually such election was not made for the years 1944, 1943 or 1942 and at the respective year-ends provision was made for estimated Federal income tax liability.

MOTFS—(a) The "Provision for estimated Federal income taxes" may not be required if the corporation elects to be taxed as a regulated investment company for 1945.

(b) Realized net profit from sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold—spiroximately offset for Federal income tax purposes by a loss carry-over from prior years of \$457,448.

(c) Argregate unrealized appreciation in value of securities owned as compared with cost, after deducting \$31,400 at Sept. 30, 1945, and

\$15,500 at Dec. 31, 1944, for State and municipal taxes (no deduction has been made for Federal income taxes): at Sept. 30, 1945, \$2,558,-440; at Dec. 31, 1944, \$1,680,631. Increase in unrealized appreciation during the nine months ended Sept. 30, 1945, \$1,177,809,

### BALANCE SHEET SEPT. 30 1945

ASSETS—Cash in banks, \$181,924; receivable for securities but not delivered, \$66,100; dividends receivable and interest acc \$20,750; securities owned, at cost (market value, \$10,910,633) 052,197; furniture and lixtures, \$1; total, \$8,320,972.

LIABILITIES—Payable for securities purchased but not received, \$57,192; dividend payable Oct. 15, 1945, \$54,000; reserve for taxes, \$21,700; capital stock (380,000 shares no par), \$4,500,000; surplus, \$3,688,080; total, \$8,320,972.—V. 162, p. 461.

## National Casket Co.-Changes in Personnel-

John T. McGillicuddy has been elected Second Vice-President to succeed Frank C. Guthrie and continues as Secretary. Frank C. McKee has been elected Third Vice-President to succeed Mr. McGilli-cuddy and continues as Treasurer.—V. 162, p. 1893.

## National Container Corp.—Larger Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Dec. 10 to holders of record Nov. 15. Distributions of 20 cents each were made on March 10, June 11 and Sept. 10, this year.

Payments in 1944 were as follows: Cash dividends of 25 cents each on March 15, June 10 and Sept. 12; a 100% stock dividend on Sept. 12, and a cash dividend of 15 cents on Dec. 10.

## Partial Redemption

The corporation has called for redemption on Nov. 24, next, \$90,500 of 5% 15-year sinking fund debentures due April 1, 1959, through operation of the sinking fund, at 107 and interest. Payment will be made at The Marine Midland Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 162. b. 1516.

### National Gypsum Co.-Listing of Preferred Stock Sold Privately-

Be Sold Privately—

The New York Stock Exchange has authorized the listing of 12,500 additional shares of \$4.50 convertible cumulative preferred stock upon official notice of issuance in connection with a private sale of such shares for cash, making the total amount applied for 77,480 shares. On Sept. 25, 1945, the directors authorized the sale for cash of 12,500 shares of \$4.50 convertible cumulative preferred stock at not less than \$100 per share. These shares are to be sold at \$100 per share plus dividend to W. R. Hutton & Co., who are buying these shares to offer and sell to not more than 25 persons who will buy with a view to investment and not with a view to distribution.

The total net proceeds to be received by the company will amount to \$1,250,000 plus the accrued dividend. The proceeds will be added to working capital and used to pay for plent improvements and additional manufacturing facilities.—V. 162, p. 880.

## National Investors Corp.—Quarterly Report-

The Corporation reports not assets of \$15,103,303 at Sept. 30, 1945, equivalent to \$10.65 per share of the company's stock. On Sept. 30, 1944 the asset value of the stock was \$8.01 per share, while on June 30, 1945 it was \$9.31.

## INCOME STATEMENT, NINE MONTHS ENDED SEPT. 30

Cash dividends Expenses Taxes Prov. for possible Fed. income tax	\$292,835 44,112 2,849	\$285,350 44,025 4,788	\$302,220 46,417 6,502	1942 \$347,788 51,828 7,849
Net profit Dividend paid	\$245,873 156,641	\$236,537 162,954	\$233,301 163,333	\$271,156 181,783
Surplus	\$89,232	\$73,583	\$69,568	\$89,373

°Corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of net income from dividends.

## BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks, \$668,949; investments in common stocks, \$7,361,263; receivable for securities sold, \$80,331; receivable for capital stock sold, \$8,391; dividends receivable, \$14,120; total, \$8,133,103. LIABILITIES—Due for capital stock repurchased for retirement, \$5,916; reserves for expenses, taxes, etc., \$12,353; capital stock (\$1 par), \$1,418,619; surplus, \$6,696,816; total, \$8,133,103.—V. 162, p. 462.

## National Oil Products Co .- Partial Redemption-

The company has called for redemption on Dec. 10, next, \$200,000 of 34% sinking fund debentures due 1955 at 1024 and interest. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 162, p. 1396.

## National Supply Co.—Exchange Offer-

National Supply Co.—Exchange Offer—

The company is offering 170,000 shares of 4½% cumulative preferred stock (par \$100), in exchange to holders of its 291,091 shares of outstanding prior preferred stock, 5½% series and 6% series. The offering price of the new preferred stock is \$100 per share. The exchange offer provides that each holder of prior preferred stock making the exchange will be entitled to receive, subject to pro rate allotments in the event of an oversubscription, 1 1/20th shares of new preferred stock for each share of prior preferred stock surrendered in exchange, plus cash in lieu of the fractional share, if any, of new preferred stock to which such holder would otherwise be entitled, plus cash equivalent to the difference between dividends accrued on the prior preferred stock from Oct. 1, 1945, to the date fixed for redemption, and dividends accrued on the new preferred stock from Oct. 2, 1945. The exchange offer is being underwritten by a group of underwriters headed by Lehman Brothers and Goldman, Sachs & Co.

The net proceeds from the sale of the shares of new preferred stock not issued in exchange for prior preferred stock will, together with other funds to be raised principally through long term bank loans in the amount of \$12,000,000, be used for the redemption of the prior preferred stock not exchanged will be redeemed on or about Dec. 8, 1945, and that delivery of the new preferred stock will be made on or about Nov. 7, 1945.

The new preferred stock is redeemable, otherwise than for the sinking fund, at \$104 per share if redeemed on or before Nov. 1, 1948, and the redemption price is reduced and the redeemed on or before Nov. 1, 1948, and the redeemed on or redeemed on or about the sinking fund, at \$104 per share if redeemed on or before Nov. 1, 1948, and the redeemed on or before Nov. 1, 1948.

Nov. 7, 1945.

The new preferred stock is redeemable, otherwise than for the sink ing fund, at \$104 per share if redeemed on or before Nov. 1, 1948 and the redemption price is reduced gradually thereafter until it becomes \$100 per share, plus accrued dividends in each instance. Provision is made for an annual sinking fund from 1946 to 1957 sufficient to retire 1% of the largest number of shares theretofore issued, and thereafter the sinking fund will be sufficient to retire annually 2% of the largest number of shares theretofore issued. The sinking fund redemption price is \$100 per share, plus accrued dividend.—V. 162 p. 1894.

## New England Gas & Electric Association—Output—

For the weck ended Oct 19, the Association reports electric output of 12,372,539 kwh. This is a decrease of 567,043 kwh. or 4.35% below production of 12,939,582 kwh. for the corresponding week a year ago.

Gas output for the Oct. 19 week is reported at 123,706,000 cu. ft., an increase of 1,798,000 cu. ft., or 1.47% above production of 121,908,000 cu. ft. in the corresponding week a year ago.—V. 162, p. 1894.

## New England Power Association—Weekly Output

The association reports the number of kilowatt hours available for its territory for the week ended Oct. 20, 1945, as 61,343,937, compared with 64,770,040 for the week ended Oct. 21, 1944, a decrease of 5.29%,

The comparable figure for the week ended Oct. 13, 1945, was 58, 867,207, a decrease of 9.10% under the corresponding week last year.

-V. 162, p. 1644.

### New England Telephone & Telegraph Co.-Period End. Sept. 30— 1945—3 Mos.—1944 1945—12 Mos.—1944 perating revenues 26,697,946 25,918,398 111,407,623 103,121,622 Operating expenses 20,686,172 18,094,805 80,718,539 70,691,500 Operating revenues ---†Operating expenses --\*Federal inc. and excess profits taxes\_\_\_\_\_Other taxes\_\_\_\_ 2,370,692 1,825,996 2,346,299 7,259,602 11,046,363 1,713,738 7,108,211 6,652,322 Net operating income †Other income—net \_\_\_ 3,815,085 Dr200,418 3,763,555 16,321,271 Dr136,869‡Dr1,535,402 14,731,436 Dr644,275 Total income \_\_\_\_\_ Interest deductions \_\_\_ 3,614,666 1,093,793 3,624,686 14,785,868 1,145,933 4,463,656 14,087,160 4,604,855 Net income \_\_\_\_\_ividends \_\_\_\_\_ 2,520,873 2,333,551 2,478,752 2,333,551 10.322.211 9,482,305 8,945,280 Balance 187,321 145,201 98 arnings per share \$1.62 \$1.59 \*After deduction of excess profits tax credit of 10% 187,321 \$1.62 145,201 \$1.59 988.005 537,024 \$6.10

\*After deduction of excess profits tax credit of 10%.

10 perating expenses exclude amounts of \$210,725, \$187,949, \$828,247, and \$601,929 for the respective periods shown, representing that portion of employees' service pension accruals, which were charged to miscellaneous deductions from income in accordance with the accounting requirements of the Federal Communications Commission, and are included in other income—net. Company considers that these amounts were, in fact, current operating expenses and should have been accounted for as such.

11 Includes an amount of \$684,000 to offset the estimated reduction in Federal income and excess profits taxes attributable to premium paid on Series C bonds called for redemption Feb. 1, 1945, otherwise chargeable in its entirety to surplus.—V. 162, p. 1894.

## New York Auction Co., Inc.—Earnings—

\$163,989 116,164 

### New York Central RR.—Earnings—

(Including All Leased Lines)
Period End. Sept. 30— 1965 Month

Period End. Sept. 30-	1945—M	onth-1944	1945-9	Mos1944
Ry. oper. revenues Ry. oper. expenses *Ry. tax accruals Equip. & jt. facil. rents	\$ 49,306,292 43,173,547 904,243 1,103,241	\$ 61,645,051 43,013,540 11,719,614 1,455,945	\$ 501,018,218 395,313,557 49,507,428 14,138,049	389,730,471 89,773,193
Net ry. oper, income_ Other income	4,125,261 1,630,710	5,455,952 1,657,413	42,059,184 15,369,567	51,582,936 14,914,450
Total income Miscell deductions Total fixed charges	5,755,971 157,841 3,599,582	7,113,365 326,491 3,696,113	57,428,751 1,313,303 33,791,647	66,497,386 2,705,701 35,250,788
Net income	1,998,548	3,090,761	22,323,801	28,540,897
*Includes Fed. income & excess profits taxes —V. 162, p. 1517.	Cr3,015,155	7,745,279	12,513,415	53,941,556

## New York, Chicago & St. Louis RR.—Earnings— 992,000 2,143,000 14,482,000 378,679 3,185,695 3,353,334 824,558 13,363,776 8,375,403 463,768 9,636,665 5,220,302 nking funds & other appropriations 8,333 508,334 83.333 Balance to surplus\_\_ \$717,804 \$455,435 \$9,127,731 \$5,145,302 -V. 162, p. 1517.

New York Shipbuilding Corp.—Unfilled Orders—

Gross value of uncompleted work on contracts at Sept. 30, 1945 Billings for 9 months ending Sept. 30, 1945 \*Estimated contract prices subject to adjustment; contracts subject to cancellation on certain terms and conditions.—V. 162, p. 572.

### New York, Susquehanna & Western RR. — Interest Payment-

A notice to holders of Terminal first mortgage bonds dated May 1, 1893, says: Henry K. Norton, trustee of this road, will pay interest on Warrant No. 5 at the office of the Secretary-Treasurer, 160 Market St., Paterson 1, N. J., on and after Nov. 1, 1945.—V. 162, p. 1644.

New York Telephone Co.—To Redeem \$25,000,000 of 4% Series B Bonds—

The directors on Oct. 24 authorized the redemption on Jan. 1, 1946 of all the refunding mortgage 34% bonds, series B. due July 1, 1967, at 105% of the principal amount thereof and accrued interest to the redemption date. Payment will be made at Bankers Trust Co., 16 Wall Street, New York, N. Y.

The entire amount of this issue of \$25,000,000, put out in 1937, is now outstanding, no sinking fund provision having been provided for. Arrangements have been made for the prepayment, beginning Nov. 5, 1945, of the full redemption price, with accrued interest to Jan. 1, 1946.

1, 1946.

The company will be able to redeem this issue without refinancing at this time, the announcement said.—V. 162, p. 1772.

## New York Water Service Corp.—Amended Plan Reiected-

jected—

The amended plan of recapitalization for the corporation has been rejected by the New York Public Service Commission on the grounds it is not in the public interest.

The plan provides for the issuance of 46,532 common shares of \$10 stated value to replace present prefeared and common stocks. Under terms of the plan as originally formulated in July, 1944, and modified in December, 1944, the new stock was to have a par value of \$100 a share. The new common shares were to be issued in exchange for present preferred stocks and the present common would be wiped out.

In rejecting the amended plan the Commission stated that the common stock is admittedly worthless and that the preferred might have no value after questionable plant items are eliminated and necessary adjustments are made to depreciation reserves when original plant cost is determined.—V. 162, p. 784.

## North American Rayon Corp. Earnings-

Period— Sept. 8, '45 Sept. 9, '44 Sept. 9, '

Sixth Supplemental Defense Appropriation Act. The effect of such renegotiation, it is believed, will not have a material effect on the figures reported.—V. 162, p. 356.

## North Continent Utilities Corp.—Distribution Ruling-

North Continent Utilities Corp.—Distribution Ruling—The Committee on Security Rulings of the New York Curb Exchange on Oct. 19 ruled that on and after Oct. 26 this corporation's first lien collateral and refunding A 5½% bonds due Jan. 1, 1948, shall be dealt in as 39% redeemed bonds and quoted on a percentage basis of the \$610 unredeemed portion of the \$1,000 original face value. This ruling followed receipt of a notice that the fifth ratable payment on unpaid principal of the issue in the amount of 10%, or \$100 per \$1,000 bond, will be made Nov. 5 to registered holders of record at the close of business on Oct. 31. The Committee further ruled that the bonds shall continue to be dealt in flat.—V. 162, p. 1894.

### Northern Indiana Public Service Co.-To Redeem 20,000 Preferred Shares-

The Securities and Exchange Commission on Oct. 23 granted permission to the company to redeem not more than 20,000 shares of its 231,000 shares of 5% preferred stock.

The Commission said that this company, a subsidiary of Midland Utilities Co., may redeem the stock at \$108 a share.—V. 162, p. 784.

### Northern Natural Gas Co.-Invitation for Bids

Company is inviting sealed written bids for the purchase from \$25,000,000 serial debentures, due 1950-65. Such bids are to esented to the company, in care of Pam, Hurd & Reichmann, 2 buth La Salle St., Chicago 4, Ill., before 12 Noon (CST), on Oct. 29, 162, p. 1644.

## Northern States Power Co. (Del.)—Weekly Output-Electric output of this company for the week ended Oct. 20, 19 totaled 44,101,000 kwh., as compared with 42,664,000 kwh., for corresponding week last year, an increase of 3.4%.—V. 162, p. 1894.

Northern States Power Co. (Minn.)-Bonds Offered Smith, Barney & Co. headed a nation-wide syndicate on Oct. 25 which offered to the public \$75,000,000 first mortgage bonds, 234% series, due Oct. 1, 1975. Priced at 101 and accrued interest, the bonds will yield slightly better these 2700.

The offering group won the award of the issue at competitive sale Oct. 23 with a bid of 100.34 and specified the 234%. The sale attracted two other bids. Dillon, Read & Co., Inc., led a group which submitted a bid of 100.1399 for 234s, and Halsey, Stuart & Co., Inc., and associates offered 101.8199 for 236s.

associates offered 101.8199 for 2%s.

The new bonds will replace \$75,000,000 of first mortgage 3½% bonds, due in 1967, which are to be redeemed at 104½.

Upon completion of this financing, the company will have \$80,000,000 of first mortgage bonds, represented by this issue and \$5,000,000 of 2¾s due Feb. 1, 1974. The only other funded debt consists of \$3,200,000 of 2½s serial notes, due semi-annually to Feb. 28, 1949.

The new bonds will be redemable initially at 104½ for the first year and at lower premiums thereafter down to Oct. 1, 1974, after which they are callable at par. Both sinking and maintenance funds are provided by the mortgage with special redemption prices starting at 101 in 1950 and 1951 and at lower premiums thereafter.

Other principal members of the underwriting syndicate are Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kider, Peabody & Co.; Lazard Freres & Co.; Mellon Securities Corp.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Lee Higginson Corp.; Merrill Lynch, Plerce, Fenner & Beane; F. & Moseley & Co.; Tucker, Anthony & Co.; Central Republic Co., Inc.; Harris, Hall & Co., Inc.; Phelps, Fenn & Co.; The Wisconsin Co.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Clark, Dodge & Co.; Dexel & Co., Estabrook & Co.; Hayden, Stone & Co.; E. H. Rollins & Sons, Inc.; Spencer Trask & Co., G. H. Walker & Co., and Dean Witter & Co.—V. 162, p. 1894.

## Oppenheim, Collins & Co., Inc. - New Chairman

Oppenheim, Collins & Co., Inc. — New Chairman
Albert M. Greenfield, Chairman of the boards of Bankers' Securities
Corp. and City Stores Co., has been elected Chairman of the board of
Oppenheim, Collins & Co., Inc.
Irwin S. Joseph Vice-President of City Stores Co., has been elected
Secretary and Treasurer of Oppenheim, Collins. Mr. Joseph is also
a director of City Stores Mercantile Co., Inc., R. H. White Corp., of
Boston, and Richard Store Co. of Miami, Pla.
Donald M. Munroe, George B. Miller, Philip N. Cohan and Joseph
M. Regan were re-elected Vice-Presidents. Mr. Munroe manages the
New York store and its branches in White Plains, N. Y., and Garden
City, L. I.: Mr. Miller is operating head of the Brooklyn store; Mr.
Cohan heads the Philadelphia store, and Mr. Regan is in charge of
the Buffalo store.

The new members of the board are William D. Gordon, Executive
Vice-President and Treasurer of City Stores Co.; Irwin S. Joseph, and
John B. Knox. President of Bonwit Teller & Co., Philadelphia. The
others are Alired Blasband, Vice-President and Treasurer of Bankers
Securities Corp.; Saul Cohn, President of City Stores Co.; Wallen J.
Haenlein, of Chabourne, Wallace, Parks & Whiteside; George H. Johnson, President of Lit Bros, Philadelphia, and A. E. Impey, Vice-President of Chase National Bank of the City of New York.

Following the retirement of Otto Kinz as President, the company
announced that the office of President was left vacant and the recommendation of a new President was referred to the Executive Committee, which consists of Mr. Cohn, Chairman; Mr. Johnson and Mr.
Munroe.

John H. Ferguson, David H. Jolley and William E. Murphy were re-

the which consists of Mr. Cohn, Chairman, Mr. Cohn, Chairman, Mr. Cohn, Chairman, Chai

## Outlet Co.—Earnings—

	1.00	Late to be seen and the first	2. P. G. S. F. F. T. S. F. S.	
6 Mos. End. July 31— Gross profit on sales Inc. fr. leased depts. & -broadcasting net profit.	1945 \$1,900,355	1944 \$1,789,654	1943 \$1,734,565	1942 \$1,668,693
after depreciation	100,799	108,879	103,404	78,396
Total gross profit Oper. and gen. exps *Deprec. and amortiz	\$2,001,154 977,710 48,000	\$1,898,532 1,003,223 48,000	\$1,837,969 1,022,395 53,500	\$1,747,089 1,011,115 50,000
Operating profit Other income	\$975,444 10,713	\$842,309 22,475	\$762,074 25,867	\$685,973 28,306
Profit bef, inc. taxes Prov. for Fed. income &	\$986,157	\$864,784	\$787,940	\$714,280
excess profit taxes	710,000	605,300	512,500	464,500
Net profit	\$2.78 tion_charge	d to broad	\$275,440 \$2.77. lcasting - der	\$2.42

## Overseas Securities Co., Inc.—Quarterly Report-

The net assets of the company as of Sept. 30, 1945, based on market quotations, before deducting the outstanding debentures, amounted to \$3,715,891, equivalent to \$4,361 per \$1,000 of debentures, as compared with \$3,520 on Dec. 31, 1944, and with \$3,498 on Sept. 30, 1944. After deducting the outstanding debentures at par, the net assets pershare of outstanding capital stock were equivalent to \$20,29 as compared with \$15.21 on Dec. 31, 1944, and with \$15.08 on Sept. 30, 1944.

EARNINGS FOR	NINE MO	ONTHS END	ED SEPT.	30
Total income Expenses Int. on debentures	1945 \$84,822 32,146 31,950	1944 \$121,271 23,626 31,950	1943 \$75,811 33,393 31,950	1942 \$66,562 17,889 31,950
Profit Net profit from sales of	\$20,726	\$65,695	\$10,469	\$16,722
Prov. for Fed. inc. taxes Conting. prov. for di-	50,038	295,778 Dr90,000	148,236 Dr13,000	•17,016
Net profit for period_	\$575,438	\$271,473	\$145,705	*\$293

\*Loss.

NOTE—As the company operates as a regulated investment company as defined in the Internal Revenue Code and has established a precedent of distributing substantially all of its income to stockholders within its fiscal year, no provision has been made for Federal taxes

## BALANCE SHEET AS OF SEPT. 30, 1945

ASSETS—Cash (including \$14,025 on deposit for matured debenture interest), \$43,225; due for securities sold but not delivered, \$9,458 accrued interest and dividends receivable, \$16,037; securities owned (cost \$3,014,056) at quoted market value, \$3,921,074; prepaid expenses \$2,640; total, \$3,992,434.

\$2,640; total, \$3,992,434.

LIABILITIES—Collateral loans payable (quoted market value of securities pledged, \*862,400), \*8175,000; due for securities bought but not received, \$19,241; sundry accounts payable and accrued expenses (including \$14,025 matured debenture interest), \$24,388; accrued interest on 5% debentures, \$7,875; contingent reserve for directors' compensation, \$50,038; 5% gold debentures, due Nov. 1; 1947, \$378,000; 5% gold debentures, due April 1, 1948, \$474,000; apital stock (\$1 par), \$41,151; paid-in surplus, \$43,396,870; profit and loss, Dr\$664,130; total, \$3,992,434.—V. 162, p. 678.

### Owens-Illinois Glass Co. (& Subs.) - Earnings-

Year Ended Sept. 30—	1945	.1944 8
Net sales, royalties and other oper, revenues *Cost of sales, royalties paid, patent, develop-	1. 1. 10 C. 17 (40)	178,165,348
ment and other operating expenses	129,896 136	137,785,138
Manufacturing profit and net oper, revenues	38,535,968	40,380,209
Selling, general and administrative expenses_	11,865,867	12,541,089
Management honus	599,042	
Management bonusCash discounts on sales		1.646,521
Other interest		19,911
Sundry expenses and losses		168,288
Gross profitOther:income	24,460,532	25,415,901
Other income	1,145,883	858,079
Total income	25,606,416	26,273,981
Payments to service retirement trust	1.663,137	1,409,363
Federal income tax and surtax	4,580,480	4,461,620
Federal excess profits tax	11,045,400	11.777.500
Federal excess profits taxState and foreign income taxes	25,622	20,846
Renegotiation refund for the year 1942		61,180
Net profit for year	8,291,777	8,543,471
Number of shares outstanding	2,661,204	
Earnings per share	\$3.12	\$3.21
V. 162 p. 607.	93.12	φ3. <b>21</b>

Pacific Greyhound Lines, Inc.—Preferred Stock Offered—An investment banking group headed by Kidder, Peabody & Co. and Dean Witter & Co., on Oct. 26 offered to the public at par (\$100) and dividend (subject to authorization by the Interstate Commerce Commission), 50,000 shares of 4% cumulative preferred stock.

Proceeds, together with other funds of the company, will be applied to the redemption of the 94,455 shares of \$3.50 convertible preferred stock at \$55 per share and accrued dividends.

Associated with Kidder, Peabody & Co. and Dean Wit-

Associated with Kidder, Peabody & Co. and Dean Witresociated with Kidder, Peabody & Co. and Dean Witter & Co., in the offering are: Blyth & Co., Inc.; Mitchum, Tully & Co.; Piper, Jaffray & Hopwood; Alex. Brown & Sons; Lester & Co.; Schwabacher & Co.; J. M. Dain & Company; William R. Staats Co.; Brush, Slocumb & Co.; Pacific Northwest Co. and Wagenseller & Durst, Inc.— V. 162, p. 1174.

Pacific Gas & Electric Co.—Bonds Offered—Mention was made in our issue of Oct. 22 of the offering by The First Boston Corp. and associates on Oct. 18 of \$49,000,-000 first and refunding mortgage bonds, series N, 3% due Dec. 1, 1977, at 105.30 and interest. Further de-

tails follow:

Bonds are to be dated June 1, 1945, and are due Dec. 1, 1977. Interest payable June 1 and Dec. 1 at the office of the company in San Francisco or at the agencies of the company in San Francisco or at the agencies of the company in New York and Chicago. Principal payable at office of the company in San Francisco and at agency of the company in New York. At present the agency of the company in New York is Bankers Trust Co. and in Chicago is Continental Illinois National Bank & Trust Co. of Chicago. Company has no fiscal agent.

PURPOSE—It is the intention of the company to redeem on Jan. 1, 1946, at 105, plus interest, \$49,000,000 series I, 3½% bonds due June 1, 1966, out of an aggregate principal amount of \$49,927,000 of such bonds outstanding and to apply for the purpose the net proceeds from the issuance and sale of the series N bonds (exclusive of accrued interest) and treasury funds in the estimated amount of \$277,692.

For statement of funded debt and capitalization, see V. 162, 1397.]

p. 1397.]

HISTORY AND BUSINESS—Company was incorporated in California Oct. 10, 1905. Company is an operating public utility engaged, principally, in the business of generating, purchasing, distributing and selling electric energy for domestic, commercial, industrial, agricultural and municipal purposes, and of purchasing, transmitting, distributing and selling natural gas, for domestic, commercial, and industrial purposes, throughout a large part of the northern and central parts of the State of California.

For the 12 months ended May 31, 1945, sales of electric energy and gas (all inter-company and inter-department sales, except for construction purposes, having been eliminated), revenues therefrom and number of customers served were as follows:

	Electric	Gas
Sales (kwh. and mcf., respectively)	7,626,697,602	133,174,066
Gross revenues	\$110,398,224	\$45,639,088
Percentage of total gross revenues	70.3%	29.1%
*Number of customers	1.053,576	773,455

Number of customers 1,053,576 773,455

\*It is estimated that approximately 94% of the gas customers were also electric customers.

The company is also engaged in the business (from which for the 12 months ended May 31, 1945, approximately 0.6% of its gross operating revenues was derived) of distributing and selling water in 16 cities and towns and certain rural areas, and producing and selling steam in certain parts of the cities of San Francisco and Cakland. In connection with the development of its gas and electric business, the company in normal times, cooperates with dealers in the sale of gas and electrical appliances and also sells small quantities of such appliances.

The only active subsidiaries of the company are Western Canal Co, which distributes and sells water in certain rural areas, Northern Light and Power Co., which generates transmits and sells electric energy in Humboldt County Valley Electrical Supply Co., which sells electrical appliances in the cities of Fresno and Bakersfield,

and Arlington Properties Co., Ltd., which owns certain non-operative properties.

PURCHASERS—The names of the several principal purchasers and ne principal amount of Series N bonds purchased by each are as

•	The First Boston Corp	\$4.250.000	J. J. B. Hilliard & Son	\$150,000
4	Almstead Brothers	100.000	E. F. Hutton & Co	250,000
ú	Amott, Baker & Co	100,000	The Iilinois Co	500,000
*	Auchincloss, Parker &	4. 1	Indianapolis Bond &	
	Redpath	500,000	Share Corp	100.000
١.	Bacon, Whipple & Co.	400,000	R. H. Johnson & Co	100,000
0	Bacon, Whipple & Co Baker, Watts & Co	250,000	Kalman & Co., Inc	150,000
	Baker, Weeks & Harden	500,000	Kebbon, McCormick	
	Bear, Stearns & Co		& Co	400,000
*	Biddle, Whelan & Co.	100,000	A. M. Kidder & Co	100,000
	William Blair & Co	500,000	Kingsbury & Alvis	100,000
	Boettcher & Co	100,000	Kirkpatrick-Pettis Co	150,000
3	Bosworth, Chanute,	200,000	Laird, Bissell & Meeds_	250,000
* 7	Loughridge & Co	200,000	W. C. Langley & Co	2,050,000
	Alex. Brown & Sons	750,000	Laurence M. Marks	2,000,000
	Brush, Slocumb & Co.	250,000	& Co	1,000,000
	Butcher & Sherrard	200,000	A. E. Masten & Co	150,000
	Chace, Whiteside &	200,000	The Milwaukee Co	500,000
	Warren, Inc	100 000	Moore, Leonard &	000,000
		100,000		250,000
٠.	Clark, Dodge & Co		W. H. Newbold's Son	200,000
	Coffin & Burr, Inc	1,000,000		200,000
4	Cooley & Co.	250,000	& Co.	200,000
	Curtiss, House & Co	100,000	Newhard, Cook & Co	200,000
2	J. M. Dain & Co	150,000	New York Hanseatic	300,000
-	Davies & Mejia	150,000	Corp	250,000
	Davis, Skaggs & Co	150,000	The Onio Co	230,000
	Dick & Merle-Smith	2,050,000	Perrin. West &	100,000
	R. S. Dickson & Co.,		Winslow, Inc.	
i	Inc.	750,000	Phelps, Fenn & Co	1,500,000
	Dillon, Read & Co. Inc.	4,250,000	R. W. Pressprich & Co.	1.000,000
	Drexel & Co.	1,500,000	Putnam & Co	1,000,000
	Francis I. duPont & Co.	250,000	The Robinson-Hum-	250,000
	Elkins, Morris & Co	150,000	phrey Co	100,000
40	H. L. Emerson & Co.,	*******	Schmidt, Poole & Co.	100,000
	Inc.	100,000	Chas. W. Scranton	400,000
	Equitable Sécurities		& Co	150,000
	Corp Estabrook & Co	2,050,000	Shuman, Agnew & Co.	130,000
	Estabrook & Co	1,000,000	Singer, Deane &	250,000
	Fahey, Clark & Co	200,000	Scribner	250,000
	Farwell, Chapman & Co.	200,000	Starkweather & Co	
	Finley & Co	100,000	Stein Bros. & Boyce	300,000
	First California Co	100,000	Stix & Co Stroud & Co., Inc	150,000 750.000
	First of Michigan Corp.	400,000		
3	First Trust Co. of	ALUITO	Swiss American Corp	250,000
1.	Lincoln	150,000	Townsend, Dabney &	100 000
	Folger, Nolan & Co.,	45.61 mg 1 m	Tyson	100,000
	Inc	250,000	G. H. Walker & Co	500,000
	Graham, Parsons & Co.	750,000	Webster & Gibson	150,000
	Hannahs, Ballin & Lee	400,000	Weeden & Co	1,000,000
	Hawley, Shepard & Co.	500,000	Wertheim & Co	2,050,000
	Hayden, Miller & Co Hayden, Stone & Co	500,000	Geo. Willis & Co	100,000
	Hayden, Stone & Co	750,000	Harold E. Wood & Co.	150,000
	Heller, Bruce & Co	250,000	Woodard-Elwood & Co.	100,000
Š	Hy. Herrman & Co	150,000	Yarnali & Co	250,000
	—V. 162, p. 1895.	Section of the		The Paris
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				EO 401

## Pacific Telephone & Telegraph Co.—Borrows \$58,401,-

450 from Parent—
The company has arranged to borrow \$58,401,450 from American Telephone & Telegraph Co. on a 30-day 234% note as temporary financing pending issuance of \$75,000,000 of debentures. The loan will be retired along with about \$8,900,000 of open account notes to A. T. & T. and about \$7,100,000 in 4% demand notes from Bankers Trust Co. The loan will be retired from the proceeds of \$75,000,000 234% debentures. The debentures are under registration and will be sold immediately after the coming Victory loan.

The California Raliroad Commission has approved the debentures subject to supplemental filing on price after competitive bidding. The debentures, which will become due Dec. 1, 1975, will be subject to call premium of 106 for the first six years, dropping one point each six years thereafter to Nov. 30, 1980, after which they will be callable at par.—V. 162, p. 1894.

### To Speed Jobs and New Packard Motor Car Co.-

Packard Motor Car Co.—To Speed Jobs and New Models—PT Boat Engines Still Being Built—

George T. Christopher, President, disclosed at a press conference on Oct. 18 that plant reconversion had progressed with such rapidity that production of 1945 Clippers started that week on a limited scale.

"Rather than wait for completion of our new 400-foot assembly lines, the most modern in the automotive industry," he said, "we have started turning out cars on improvised assembly lines to speed employment and provide cars for anxious customers sooner."

Mr. Christopher's announcement came only a month after the lest of 56,000 Rolls-Royce aircraft engines, which Packard built for five types of fighting planes, rolled off the war-time assembly lines. The peace-time reconversion was effected even though Packard marine engines for PT boats still are being produced in another part of the mile-long plant, a Navy contract that will continue to run until the fore part of 1946. Packard, which converted completely for war work, has turned out to date approximately 13,000 marine engines, which the Navy uses to power all PT boats. This puts Packard's total production of war engines close to 70,000.

PLANT REHABILITATION \$15,000,000 ITEM

## PLANT REHABILITATION \$15,000,000 ITEM

Asked about reconversion costs, Mr. Christopher replied: "Latest timates indicate reconversion expense will approximate \$15,000,000 hen completed, Nearly \$10,000,000 has been earmarked for this 1945."

in 1945."

He said the company had taken out a VT loan some 18 months ago as protection against future costs of getting back into the automobile business, but the company's present strong cash position and its ready access to other lines of credit may obviate the need of a Government-guaranteed loan.

## COMPANY AIMS AT 133% EMPLOYMENT INCREASE

He said Packard, which hopes to build up its employment to 28,000 in the production of 200,000 cars annually, is employing nearly 7,000 people presently. The previous peace-time employing nearly 7,000. "We intend to diversify our line with post-war applications of our war-time marine engines adapted to industrial uses, and a broadened scope in commercial cars," he added;

## Unveils Its Post-War Car-

Unveils Its Post-War Car—

Production of its 1946 models has been unveiled by this company before its Dealer Advisory Council, and first public showings of the new cars will be made at regional dealer meetings scheduled in seven cities for early November.

Sixty-eight mechanical and design changes are incorporated in the 1946 Packards, which follow the style of the company's pre-war Clipper model with its fade-awy fenders.

Functional design of the Clipper is retained and a more powerful exterior appearance is gained with a new styled radiator grille, lower radiator emblem, and more massive sideguard bumper treatment. Bye appeal of the cars' interiors is improved by colorful fabrics and other modern design touches.

"Not only do the new cars incorporate as many changes as were offered in some pre-war years," Mr. Christopher pointed out, "but they represent first application of additional precision inspection expérience learned in our output of intricate war engines.

CARS PROFIT BY WAR PRODUCTION

CARS PROFIT BY WAR PRODUCTION

"While the automobile industry gave more 'know-how' to war duction than it received in return, it is obvious that what we learned about production and its control in building nearly aircraft and marine engines will be reflected in still better motor As a result we expect to give the owner a product even more sistent in its quality."

## SHARP PRODUCTION INCREASE IN 1946

Mr. Christopher estimated the company's production during the final quarter of 1945 at approximately 8,000 cars, and predicted a sharp increase in 1946 models to more than double Packard's original WPB quota of 58,640 units scheduled for next year.

"Around January," Mr. Christopher stated, "production will be augmented to bring Packard's range into four price fields."

Mr. Christopher said prices of the new models have not yet been definitely established because of the length y job of digesting OPA's pricing formula and other factors of supply.—V. 162, p. 1644.

## Pan American Airways Corp.-New Vice-President-

John C. Leslie has been elected a System Vice-President— umerican World Airways in charge of transatlantic operations. He lad been the Manager of the company's Atlantic Division since anuary, 1941.

## Concludes Surplus Disposal Contract-

This corporation has concluded an agreement with Charles H. Babb Co. whereby the latter will handle the sale of surplus equipment. During the late World War the Babb company was retained by the British and Canadian Governments to acquire and approve deliveries of aircraft for those countries.—V. 162, p. 1894.

Pennsylvania-Central Airlines Corp.—Trustee—
The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for the \$10,000,000 15-year convertible income debentures due Sept. 1, 1960.—V. 162, p. 1895.

Pennsylvania Power Co.—Bonds Offered — The First Boston Corp., and Blyth & Co., Inc., on Oct. 26 offered to the public \$9,793,000 first mortgage bonds 2%% series due 1975 at 102½ and interest.

Company will use the proceeds from the sale of the bonds to redeem \$6,268,000 first mortgage 3½% bonds due 1961; \$1,825,000 first mortgage bonds 4% series due 1961, and for construction of a new 35,000 kilowatt turbogenerator and boiler unit at the company's New Castle steam electric generating plant. The construction program, which also includes additional transmission facilities, involves an estimated cost of \$3,200,000.

The First Boston Corp. and Blyth & Co., Inc., on Oct. 24 won the

The First Boston Corp. and Blyth & Co., Inc., on Oct. 24 won the award of \$9,733,000 first mortgage bonds due in 1975 on their joint bid of 101.849 for a 2\%\% interest\_rate. It is expected that the bonds will be reoffered Oct. 26 to the public at 102\%\%, subject to clearance with the SEC. be reof

he SEC.
sale attracted three other group bids, all of which na coupon. They were: Harriman Ripley & Co., Inc., 10: r. Peabody & Co., 101.5399, and Halsey, Stuart & Co.

## Exchange Offer for \$5 Preferred Stock-

Exchange Otter for \$5 Preferred Stock—
Company has notified holders of its 42,000 shares of \$5 preferred stock of an exchange offer under which they will have an opportunity, on or before Nov. 1, to exchange their shares for new 4.25% preferred on a share-for-share basis, and receive 8½ cents per share as a cash dividend adjustment. Kidder, Peabody & Co. is acting as dealer-manager of the exchange offer.

According to the notice, the company has reserved the right to reject all offers of exchange if less than 85% of the shares of \$5 preferred are deposited, and will not consummate the plan if less than 75% of the shares are deposited. In order to make the exchange stockholders are required to deposit their certificates for \$5 preferred stock at the office of the First National Bank, New York, exchange agent.—V. 162, p. 1644.

Pennsylvania Power & Light Co.—Trustee Appointed The Guaranty Trust Co. of New York has been appointed trustee, registrar, and paying agent for \$93,000,000 first mortgage bonds, 3% series, due Oct. 1, 1975.—V. 162, p. 1895.

Pere Marquette Ry.—Notes Awarded—

Subject to ICC approval, company Oct. 22 awarded \$457,800 of promissory notes to National Commercial Bank & Trust Co. of Albany, N. Y., on its offer of an interest rate of 1.50%. Because of an identical rate of interest offered by the Pirst National Bank of Cincinnati, the award was determined by lot.

Eight bids were received, the next best being that of the Union Bank of Commerce Co., of Cleveland, which offered 1.605%.

The notes are to be issued under a conditional sales agreement and are to be payable serially over a period of 10 years.

Proceeds from the sale of the issue will be used to finance approximately 80% of the cost of two new 2,000 horsepower Diesel passenger locomotives and three new 125-ton type 1,000 horsepower Diesel switching locomotives, to be manufactured by the Electro-Motive Division, General Motors Corp., at an aggregate estimated cost of \$505,978.

## EARNINGS FOR SEPTEMBER AND YEAR TO DATE

Period End. Sept. 30-	1945Mo	nth-1944	1945-9 N	Aos.—1944
Gross income	\$3,291,509	\$4,601,948	\$40,925,625	
Fed. & Canadian inc. &		the same fr		1.16.25 (2.17.19.)
excess profits taxes	Cr353,175	244,814	771,813	4,217,490
Other railway taxes	211,119	215,655	2,089,446	2.021,902
Net operating income	236,249	399.513	4.979.361	3,836,981
Net income	87.818	227,893	3,739,889	2.282,074
Sink. funds & other ap-	131150 Y 1 5 X	1.0		
propriations	41,666		291,666	
Balance to surplus	\$46,152	\$227,893	\$3,448,223	\$2,282,074

Phelps Dodge Corp.—3½% Debentures Called—All of the \$7,587,000 convertible 3½% debentures due June 1952, have been called for redemption on Dec. 15, next. at 103 interest. Payment will be made at the office of J. P. Morgan & Inc., 23 Wall St., New York, N. Y. The conversion privilege expire on Dec. 15, 1945.

Holders may, at their option, present and surrender the said debentures at any time and receive the full redemption price, together with accrued interest to Dec. 15, 1945.—V. 162, p. 1678.

## Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the week ended Oct. 20, 1945, amounted to 119,335,000 kwh., a decrease of 11,596,000 kwh., or 8.9%, from the corresponding week of last year.—V. 162, p. 1895.

## Philadelphia Transportation Co. (& Subs.)—Earnings

* 12 Months Ended Sept. 30—	1945	1944	1943
Operating revenues	\$57,477,192	\$55,199,699	\$56,323,379
Maintenance	10 097 513	9,021,605	
Depreciation and property renewals	3,186,339	3,115,328	
Power operation	4,012,443	3,869,643	3.828.493
Conducting transportation	21,204,484	18,763,788	18,141,669
General expenses, incl. accidents	5,700,075	5,114,030	
*Prov. for abnormal oper, exps. and			MARKET SELLA
other contingencies		600,000	2,100,000
Prov. for increased labor costs		1,435,683	
Philadelphia under 1907 agree-			25.00
ment, excl. income taxes	2,705,690	2,749,673	3,274,088
Operating income	\$10.570.648	\$10.529 949	\$12 591 764
Non-oper. inc., incl. net cap. gains	419,682	588,428	399,863
Gross income	\$10,990,330	\$11.118 377	\$12,991,627
Rental of leased lines	3.305 081	3.173.031	
Miscellaneous deductions	112,628		
Interest on funded debt	2,917,141		
Prov. for inc. & excess profits taxes	3,300,000		
protita canco	3,500,000	3,423,000	4,710,000

### \$1,355,480 \$1,404,982 \$1,627,737 Balance ... \*This appropriation made at rate of \$200,000 per month for the years 1944 and 1943.—V. 162, p. 464.

### Pierce Governor Co., Inc.—Rights Expire Nov. 14

The company proposes to offer to the holders of its common stock, no par value, of record at the close of business on Oct. 31, 1945, the right to subscribe at \$17 per share to one additional share of common stock for each five years of common stock held. It is expected that the subscription rights will expire at the close of business on Nov. 14, 1945. common stock for each five years of common stock held. It is expected that the subscription rights will expire at the close of business on Nov. 14, 1945.

Subject to the above offering being made, the New York Curb Exchange proposes to rule the common stock "ex-rights" on Oct. 30, 1945.—V. 162, p. 1895.

## Pitney-Bowes, Inc .- Extra Dividend of 10 Cents-

The directors on Oct. 22 declared an extra dividend of 10 cents per share and the regular quarterly dividend of 10 cents per share on the common stock, par \$2, both payable Nov. 20 to holders of record Nov. 1. This makes a total of 50 cents per share for 1945, the same as paid in 1944. An extra of 10 cents was also paid on Nov. 20, last year.—V. 162, p. 881.

### Pittsburgh & Lake Erie RR.—Earnings—

Period End. Sept. 30— Ry. oper. revenues———————————————————————————————————	1945—M \$2,385,741 2,445,513 265,723 C7653,349	onth—1944 \$2,907,109 2,437,923 584,803 Cr546,729	\$24,336,943 21,553,234 4,179,988	21.251,371
Net ry. oper, income_ Other income	\$327,854 -20,405	\$431,112 19,954	\$3,578,892 213,537	\$4.247,783 205,836
Total income Miscell, deductions Total fixed charges	\$348,259 20,469 3,428	\$451,066 84,418 16,079	83,792,429 810,416 31,570	\$4,453,619 1,125,230 43,142
Net income	\$324,362	\$350,569	\$2,950,443	\$3,285,247
*Includes Fed. income & excess profits taxes —V. 162, p. 1518.	84,77€	445,173	2,475,980	4,627,116

Polaroid Corp.—Common Stock Offered—Offering of 34,061 shares of common stock (par \$1) at \$28 per share was made Oct. 24 by a banking group headed by Kuhn,

Loeb & Co.

The company is issuing to its stockholders rights to subscribe for an aggregate of 80.875 additional shares of presently authorized common stock at the rate of one additional share for each four shares of such common stock held of record on Oct. 11, 1945, or for each four shares of such common stock issuable, pursuant to the company's plan of recapitalization dated Aug. 7, 1945, in exchange for shares of any class held of record on Oct. 11, 1945. Such rights are to be evidenced by transferable subscription warrants. The underwriters have agreed to purchase from the company such of the 80.875 shares of common stock as are not subscribed for. Certain of the company's stockholders have agreed with the underwriters not to exercise the subscription warrants receivable by them for the purchase of 34,061 shares of common stock, which shares the underwriters are offering. PURPOSE—The net proceeds to be received from the sale of 80.875

shares of common stock, which shares the underwriters are offering. PURPOSE—The net proceeds to be received from the sale of 80,875 shares of common stock (est, at approximately \$2,026,429 minimum) will be added to the general funds of the company. It is anticipated that such funds, until used or allocated to specific purposes, will remain in cash balances or invested in securities of the U. S. Government. No specific expenditures have been authorized by the board of directors, but on the tasis of current conditions and present tentative plans, approximately \$750,000 may be used for the acquisition of manufacturing and laboratory space, facilities and equipment (including the cost of improvements to leased property), and \$750,000 may be used for investment in additional inventory and increased accounts receivable incident to an anticipated increased rate of commercial production and sales over pre-war output. It is presently intended that the balance will be held to finance costs of initial research and development of new products.

## CAPITALIZATION

## (Adjusted to give effect, as of Sept. 15, 1945, to Plan of Recapitalization)

	Authorized	Outstanding
5% cumul. 1st pfd. stock (par \$50)	18,000 shs.	17.897 shs.
\$2.50 cumul. 2nd pfd. stock (par \$5)	7,000 shs.	7,000 shs.
Common stock (par \$1)	404,375 shs.	323,448 shs.
*As of Sept. 15, 1945, there were outs	tanding 7,500	shares of 5%

"As of Sept. 15, 1945, there were outstanding 7,500 shares of 5% cumulative class A stock, 2,500 shares of \$5 cumulative class B stock and 107,000 shares of the common stock. The above figures reflect the number of new shares of each class to be outstanding upon the completion of the exchanges provided by the plan of recapitalization after giving effect to the exchange privileges which had been exercised as of Sept. 15, 1945.

completion of the exchanges provided by the plan of recapitalization after giving effect to the exchange privileges which had been exercised as of Sept. 15, 1945.

HISTORY AND BUSINESS—Company was incorporated in Delaware Sept. 13, 1937. Company is engaged in the manufacture and sale of light-polarizing and other materials and products, trademarked "polaroid" and of accessories necessary for their utilization; in the manufacture and sale of specific products employing light-polarizing materials; in licensing others to manufacture and sell such products; and in the development of new polarizing materials and applications for polarized light, as well as other materials and equipment. Light polarization is the process of affecting light waves so that the vibrations assume a definite form. It provides a means for controlling the intensity of direct and reflected light. Polaroid light polarizing products are based principally on the use or adaptation of a continuous plastic sheeting, capable of polarizing or arranging light vibrations in a desired plane, as the light passes through the sheeting. Light polarizing devices have many commercial and scientific uses.

Except for the manufacture of polarizing sheeting and devices embodying such sheeting, it has not been the company's peacetime practice to engage generally in large-scale manufacturing operations, but rather to license others to manufacture and market its developments. The company may, however, find it necessary in the future, as hasbeen the case on occasion in the past, to do its own manufacturing and selling in order to develop consumer demand for new products. In such event, the company may later find it desirable either to withdraw from such activities after developing and ascertaining the extent of consumer demand for any given product, or to continue the commercial exploitation of certain products. When distributing its own products, the company way have products as were necessary to satisfy the required so the war program were leased from time to time

## RESULTS OF OPERATIONS FOR CALENDAR YEARS

The state of the s			******
		Net Profit	
	Net Sales and	Before	
Calendar Years-	Other Income	Caxes on Income	Net Income
1938	\$195,037	*\$72.970	*\$72.970
1939	761.487	35.873	27,947
1940	719.590	*96.165	*96.165
1941	1,032,425	152.704	126.286
1942	4.119.120	428.945	197.831
1943	10.739.225	759,639	†152.152
1944	13,154,873	1.639.733	†344.040
Jan. 1 to Sept. 15, 1945	14.261.727	2 185 167	567 804

Jan. 1 to Sept. 15, 1945 14,281,727 2,185,167 567,804

\*Loss. Net income for 1942, 1943 and 1944 is after transfer to contingency reserve in the amounts of \$50,000, \$50,000 and \$100,000, respectively.

Before the war the company's chief sources of revenue were from the sale of dayglasses and lenses, and from royalties. Company does not believe that the amount of its net sales and other income during the war years is indicative of results of future operations. Company is unable to predict the relative volume of future sales or other income. It is expected that the company's net sales and other income

will decline sharply during the last  $3\frac{1}{2}$  months of 1945, and that its operations will be unprofitable during such period.

operations will be unprofitable during such period.

UNDERWRITERS—The several underwriters named below have entered into an agreement with the company under which the several underwriters have agreed, severally and not jointly, to purchase from the company at \$28 per share, such of the 80.875 shares of common stock as are not subscribed for by holders of subscription warrants in the percentages set opposite their respective names:

	46		%
Kuhn, Loeb & Co	12.829	Mason-Hagan, Inc\	1.236
Allen & Company	3.091	McDonald & Co	3.091
A. C. Allyn & Co., Inc	3.091	Maynard H. Murch & Co	3.091
A. G. Becker & Co., Inc	4.328	Paine, Webber, Jackson &	(ER) Professor
Blyth & Co., Inc	7.419	Curtis	4.328
Central Republic Co. (Inc.)		Riter & Co	7.419
Julien Collins & Co	1.236	E. H. Rollins & Sons, Inc.	3.091
Equitable Securities Corp.	3.091	Schoellkopf, Hutton &	The same
Harriman Ripley & Co.,		Pomeroy, Inc.	3.091
Inc		Stroud & Company, Inc	2.473
Hemphill, Noyes & Co		Victor, Common, Dann &	1. T. T.
Johnston, Lemon & Co	2.473	Co	1.236
Lee Higginson Corp	4.328	White, Weld & Co	4.328
Lehman Brothers		War and the fact of the first of the second	
Laurence M. Marks & Co		Stadio a version of the track of 1	00.000

PLAN OF RECAPITALIZATION

Prior to Sept. 14, 1945, the authorized capital stock consisted of 7,500 shares of 5% cumulative class A stock (par \$100); 2,500 shares of \$5 cumulative class A stock (par \$100); 2,500 shares of \$5 cumulative class B stock (par \$5); and 107,000 shares of common stock (par \$1]. All of said shares were issued and outstanding. As of Sept. 24, 1945, the accumulated unpaid dividends on the \$5 cumulative class B stock would have amounted to \$20 per share or an aggregate of \$150,000, and the accumulated unpaid dividends on the \$5 cumulative class B stock would have amounted to \$40 per share, or an aggregate of \$100,000.

On Aug. 7, 1945 the directors approved and recommended to the stockholders for approval a plan of recapitalization dated Aug. 7, 1945. The plan was approved by the stockholders Sept. 10.

The plan of recapitalization provided:

(1) That company shall be recapitalized and shall be authorized to issue 429,375 shares of capital stock consisting of 18,000 shares of 5% cumulative second preferred stock (par \$50; 7,000 shares of \$2,50 cumulative second preferred stock (par \$50; 7,000 shares of \$2,50 cumulative second preferred stock (par \$5); and 404,375 shares of common stock (par \$1).

(2) That the outstanding shares of common stock in the ratio of one share of outstanding common stock for three snares or new common stock.

(3) That the holders of the outstanding 5% cumulative class A stock shall be entitled to exchange sean of their shares of cumulative class A stock shall be retitled to exchange sean of their shares of stock to smares of the stock shall be reclassified and converted into shares of new common stock in the ratio of one share of outstanding common stock for three snares or new common stock.

common stock.

(3) That the holders of the outstanding 5% cumulative class A stock shall be entitled to exchange each of their shares, together with accrued dividends thereon, for 2 2/5 shares of the new 5% cumulative first preferred stock and 1/5 share of the new common stock.

(4) That holders of the outstanding 55 cumulative class B stock shall be entitled to exchange each of their shares, together with accrued dividends thereon for 2 4/5 shares of the new \$2.50 cumulative scoond preferred stock and 2/5 shares of the new common stock.

V. 162, p. 1807.

### Pittshurgh Plate Glass Co.-Earnings, etc.-

## Potash Co. of America—Larger Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, par \$5, payable Dec. 1 to holders of record Nov. 13. Distributions of 30 cents per share were made in each of the three preceding quarters, and, in addition, the company on Sept. 1, last, paid an extra dividend of 25 cents per share.

Payments in 1944 were as follows: April 1, and July 1, 50 cents each; Sept. 1, 60 cents, and Dec. 1, 60 cents in cash and 100% in stock.—V. 160, p. 1868.

### Precision Equipment Co., Chicago, Ill. - New Vice-President-

President—
Walter A. Helby, President, and Chairmen of the Board, announces the election of Earle D. Strehlow as Vice-President of the firm. Mr. Strehlow, who during recent years has held important executive posts at United Wallpaper Co, and at Pepsodent Co, will assume full responsibility for Precision Equipment Co's sales and purchasing policies. One of his assignments will be the building of an Industrial Service department in line with the company's aim to maintain a continually improving source of industrial supply. Continually available are Lyon steel shop equipment, Republic twist drills, Pairbanks-Morse counting scales, American-La France fire extinguishers, Fostoria infra-red lamps, Kwikheat soldering irons, Trindl welders, Linemaster switches, and many other widely diversified types of equipment required for maintenance, research and production control.

Public Service Co. of Okla.—Bonds Offered.—As mentioned in our issue of Oct. 22 an underwriting group headed by Halsey, Stuart & Co. Inc. were successful bidders on Oct. 15 for \$22,500,000 first mortgage bonds, series A, 2¾% which were offered Oct. 19 at 99½% and

ries A, 234% which were offered Oct. 19 at 99½% and accrued interest. Further details follow:

Dated July 1, 1945; due July 1, 1975. Interest payable on Jan. 1 and July 1 at the office or agency of the company in Chicago or New York Coupon form in denomination of \$1,000, registerable as to principal only, and fully registered form in authorized multiples of \$1,000. Coupon and registered bonds interchangeable. Bonds will be redeemable prior to maturity, either as a whole at any time or in part from time to time at the option of the company upon not less than 30 days' published notice, the initial redemption price being 103 plus interest.

Preferred Stock Awarded-An issue of 98,500 shares of

Preferred Stock Awarded—An issue of 98,500 shares of 4% preferred stock (cumulative \$100 par) was awarded Oct. 16 to Glore, Forgan & Co. on a bid of 102¾, less compensation of \$1.55 per share.

PREFERRED STOCK EXCHANGE OFFER—Company is offering to the holders of its 5% preferred stock the privilege of exchanging their stock for shares of the new preferred stock. Holders of the old preferred stock have the right while the exchange offer is in effect to exchange their shares on a share for share basis, and to receive in cash in respect of each share exchanged an amount (estimated to be \$7.42 per share) equal to the difference between (a) \$102.75, the initial public offering price of the new preferred stock, and accrued dividends thereon from Oct. 1, 1945, to the date of redemption of the unexchanged shares of old preferred stock from Oct. 1, 1945, to the date of redemption of the stock of the old preferred stock. Shares of old preferred stock not exchanged will be redeemed at \$110 per share and accrued dividends thereon from Oct. 1, 1945, to the date of redemption, which is expected to be on or about Dec. 3, 1945. The exchange offer will expire Oct. 29, 1945.

thereon from Oct. 1, 1945, to the date of redemption, which is expected to be on or about Dec. 3, 1945. The exchange offer will expire Oct. 29, 1945. Holders of shares of 5% preferred stock of the company who desire to accept the foregoing exchange offer will be expected to have their stock certificates delivered not later than the close of business on Oct. 29, 1945, to any one of the following agencies: National Bank of Tulsa, Tulsa 2, Oklahoma; First National Bank of Chicago, 38 South Dearborn Street, Chicago, 90, Ill., and Bankers Trust Co., 16 Wall Street, New York 15, N. Y.

PURPOSE—The net proceeds, \$22,25478, exclusive of accrued interest, to be received by the company from the sale of \$22,500,000 series A bonds, together with \$1,708,120, from the general funds of the company, are to be applied to the redemption, at 106.50, of

\$16,000,000 first mortgage bonds, series A, 314%, due Feb. 1, 1971, and, at 104.75, of \$6.581,000 of first mortgage bonds, series A, 34%, due Dec. 1, 1989, of Southwestern Light & Power Co.

The net proceeds, exclusive of accrued dividents, to be received by the company from the sale to underwriters of the shares of new preferred stock not issued in exchange, together with such additional amount from the general funds of the company as may be required, are to be applied to the redemption, at \$110 per share and accrued dividends, of such of the outstanding 98,500 shares of old preferred stock as shall not be exchanged for new preferred stock under the exchange offer.

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding 

4' pfd. sock (cumul.) par \$100\_\_\_\_\_ 203,500 shs. 96,500 shs. Common stock (par \$100)\_\_\_\_\_ 140,000 shs. 111,167 shs. BUSINESS AND HISTORY—Company is a public utility engaged principally in generating, purchasing, transmitting, distributing and selling cucture energy in eastern kind Southwestern Oklahoma. Company is also engaged in producing, punchasing, distributing and selling natural gas and in distributing and selling water. For the 12 months ended July 31, 1945, the company derived approximately 90.16% of its total operating revenues of \$14,484,040 from the sale of electricity, 966% from the sale of natural gas and 0.18% from the sale of natural gas and on the sale of electricity, 966% from the sale of natural gas and on 18% from the sale of water. At July 31, 1945, the company supplied electric service, at retail, to 131,782 customers, in 218 cities, towns and unincorporated communities and in adjacent rural areas, and, at wholesase, to eight municipalities, live tural electric cooperatives, two non-alifliated public utilities, at the same date the company supplied natural gas to 23,462 customers in 10 cities, towns and unincorporated communities and waier to 1,030 customers in tive communities. Under orders of the SEC company is not permitted to retain the public utility properties how used by it to supply natural gas and water service. Except for the disposing of these properties, the company has no present intention of making any major change in the general character of the business now conducted by it.

The company owns all the outstanding securities of three subsidiary companies: Peoples Ice Co., which manufactures ice and sells it at retail; Pittsburg County, Okla; and Lawton Corp., which produces natural-gas and a small amount of oil in Cotton County, Okla, Under the orders of the SEC in the integration proceeding the company is not permitted to retain either Feoples Ice Co. or Pittsburg County Ry.

County Ry.

PROPOSED ACQUISITION OF OKLAHOMA POWER & WATER CO—
Company has had under consideration the possible acquisition by it of
the capital stock of Oklahoma Power & Water Co, an atilliated
company, all of whose capital stock is owned by The Middle West
Corp., or the acquisition of all or a part of the properties of Oklahoma
Power & Water Co. as may be approved by the SEC. The properties
of Oklahoma Power & Water Co. consist of electric, gas and water
utility properties used to supply at retail electric, gas or water
service in 23 communities in six counties in northeastern Oklahoma.
In 1939 the Legislature of the State of Oklahoma cuthorized the
acquisition by the company of all shares of the capital stock and all
the properties, business, assets and goodwill of Oklahoma Power &
Water Co., as and when ordered and approved by the SEC. No authorfization or approval of the Commission has been applied for.

UNDERWRITERS OF BOND ISSUE—The names of the several underwriters of the bonds of series A, and the principal amounts of such
bonds agreed to be purchased by them, respectively, ere as follows:

Halsey, Stuart & Co., McMaster Hutchinson

		em, respectively, are as for	lows.
Inc	4 050 000	McMaster Hutchinson	M . LOTTON
Halsey, Stuart & Co., Inc. Allison-Williams Co	150,000	& Co	\$100,000
Almstedt Brothers	100,000	Metropolitan St. Louis	
Arnhold & S. Bleichroe-	100,000	Co Mosle & Moreland	100,000
der, Inc.	000 000		
Atkinson, Jones & Co	200,000	Mullaney, Ross & Co	500,000
The Books & Co	100,000	Nashville Securities Co.	
The Bankers Bond Co.,		Newburger & Hano	100,000
	100,000	Newhard, Cook & Co	200,000
Barrow, Leary & Co	100,000	F. M. Newton & Co	500,000
Jack M. Bass & Co	100,000	Otis & Co	1,500,000
Bear, Stearns & Co	1,300,000	Pacific Northwest Co	150,000
Bioren & Co Elair & Co., Inc	100,000.	Park-Shaughnessy & Co.	100,000
Elair & Co., Inc	1,250,000	Patterson, Copeland &	Company of the
Bosworth, Chanute.	The second	Kendall, Inc.	100,000
Loughridge & Co	150,000	Quail & Co	100,000
Burr & Co., Inc.	1,000,000	Ranson-Davidson Co.,	
City Securities Corp	100,000	Inc	250,000
Julien Collins & Co	500,000	Rauscher, Pierce & Co.,	is section of a
Dallas Union Trust Co	100,000	Inc	200,000
Dempsey & Co	500,000	Reinholdt & Gardner	100,000
R S. Dickson & Co.,	COLUMBIA DE COMO	Russ & Co	100,000
Inc.	250,000	Russ & Co	100,000
Field, Richards & Co	250,000	Pomerov Inc	1,250,000
The First Cleveland	200,000	Pomeroy, Inc Schwabacher & Co	200,000
Corp.	200,000	Scott, Horner & Mason,	200,000
First of Michigan Corp.	400,000	The	100,000
Foster & Marshall	100,000	Inc.	
Green, Ellis & Anderson	300.000	Walter Stokes & Co	100,000
Harley, Haydon & Co.	300,000		150,000
Inc.	100 000 1	Stroud & Co., Inc.	750,000
Ira Haupt & Co	100,000	Thomas & Co	400,000
Hill & Co.	500,000	waenon-Bender Corp	150,000
Thomas Vamn & Co.	250,000	Weil & Arnold	160,000
Thomas Kemp & Co	200,000	Welsh, Davis & Co	200,000
Loewi & Co	150,000	Wheelock & Cummins,	
Martin Burns &	12 28 25	Inc	100,000
Corbett, Inc.	150,000	White, Hattier &	4 4 5 6 5
Mason, Moran & Co		Sanford	150,000
Morris Mather & Co	150,000	Harold E. Wood & Co	100,000
		F. S. Yantis & Co., Inc.	200,000

UNDERWRITERS OF PREFERRED STOCK—The names of the several underwriters of such of the 98,500 shares of new preferred stock as shall not be issued in exchange for old preferred stock, and the respective percentages of such snares of new pre-erred stock not so issued in exchange agreed to be purchased by such underwriters, are as follows:

	Percent	Appropriate the facility of the first	Percent
Glore, Forgan & Co	9.55	Tucker, Anthony & Co	4.96
Kidder, Peabody & Co	6.65	William Blair & Co	3.35
Lehman Brothers	6.65	Hornblower & Weeks	3.35
E. H. Rollins & Sons, Inc.	6.65	G. H. Walker & Co	
Shields & Co	6.65	Dean Witter & Co	
Stone & Webster and	40.73	The Illinois Co	
Blodget, Inc.	6.65	Maynard H. Murch & Co.	
White, Weld & Co	6.65	Farwell, Chapman & Co.	
Equitable Securities Corp.	4.97	Stern Brothers & Co	2.24
Harris, Hall & Co. (Inc.)	4.97	Bosworth Chanute	2.21
Merrill Lynch, Pierce.	er Torontun	Loughridge & Co	1.12
Fenner & Beane	4.97	J. M. Dain & Co	
Spencer Trask & Co	4.97	o. m. pam & co	
	THE SHARE STORY	OF TARNINGS	

ATT	~~	***
SUMMARY	OF	EARNINGS
The Control of the Co	16.00	CALL SET STORY OF STREET

	12 Mos. End	d. ——Ye	ars Ended D	ec. 31——
Operating revenues	July 31, '45 \$14.484.040	1944 \$14.345.429	1943 \$13,655,627	1542 \$11,707,162
Operation	4.877.550	4.799,601	4,476,478	3.670.526
Maintenance	1.365.473	1,302,972	946.223	734.010
Depreciation Taxes (other than Fed.	1,556,574	1,584,840	1,581,639	1,385,020
income)	1,341,386	1,346,340	1,352,280	1,289,722
Federal income taxes		827,840	820,669	340,439
Fed, excess profits tax_	1,594,966	1,703,449	1,590,681	646,157
Net oper, income	\$2,900,957	\$2,780,387	\$2,887,657	\$3,141,297
Other income (net)	17,840	11,110	9,838	9,266
Gross income	\$2,918,797	\$2,791,497	\$2,897,495	\$3,150,563
Int. & other deducts	967,777	947,030		
Not Income	e1 051 000	61 044 307	01 F4C F0F	61.050.125

\$1,951,020 \$1,844,467 \$1,746,595 \$1,958,13 The interest charge for one year on \$22,500,000 of bonds of series A will be \$618,750. The dividend requirement for one year on 98,500 shares of new preferred stock will be \$394,000.

Calls 31/4% and 33/4% Bonds for Redemption-

The company has called for redemption on Nov. 24, next, all of the outstanding first mortgage 31/4% bonds, series A, due Feb. 1, 1971, at 10642, and interest, and all of the outstanding Southwestern Light & Power Co. first mortgage 33/4% bonds, series A, due Dec. 1, 1969, at 10424 and interest. Payment will be made at the City National Bank & Iruss Co., Eurstee, 266 So. Lashalle Street, Chicago, Ill.

Payment of the full redemption price (including accrued interest to Nov. 24, 1945) will be made at any time upon presentation and surrender of said bonds.—V. 162, p. 1896.

## Public Service Electric & Gas Co.—Official Resigns-

The boards of directors of Public Service operating companies at their meetings on Oct., 22 accepted with regret the resignation of Thomas N. McCarter as director and as Chairman.

George H. Blake, President, announced that the boards have discontinued the office of Chairman, a post created in 1939 when Mr. McCarter asked to be relieved of the Presidency and was named Chairman.—V. 162, p. 140.

Public Utility Engineering & Service Corp.—Output. Electric output of the operating companies served by this corpora-tion for the week ended Oct. 20, 1945, totaled 174,828,000 kwh., as compared with 192,534,000 kwh. for the corresponding week last year, a decrease of 9.2%—V. 162, p. 1896.

Puget Sound Power & Light Co.—Shares Sold—Blyth & Co., Inc., on Oct. 22 offered, after the close of the market, as a secondary distribution a block of 18,676 shares of common stock (par \$10) at \$16% a share. Concession to dealers was 37% cents a share. The offering was oversubscribed.

### EARNINGS OF COMPANY AND SUBSIDIARIES

Period End. Aug. 31-	1945-Mo	nth-1944	1945-12 1	Mos.—1944)
Operating revenues	\$2,338,010	\$2,199,022	\$27,921,205	
Operation	961,966	894,106	10,830,789	10,322,699
Maintenance	150,109	142,809	1,779,219	
Depreciation	134,212	125,498	1,627,002	
Federal income taxes	307,715	283.872	4.159,424	3,098,122
Other taxes	258,076	243,903	3,019,969	2,907,021
Net oper revenues	\$525,932	\$508,834	\$6,504,802	\$6,447,747
Other Inc. deductsnet	4,787	3,407	122,842	29,414
Interest and amortiz	198,350	193,258	2,293,532	2,381,478
Balance before special tax saving *Reduc. of Fcd. inc. tax	\$322,795	\$312,169 89,259	\$4,088,428 412,451	\$4,036,855 1,177,887
Balance Prior preference dividen	\$322,795 ds paid	\$401,428	\$4,500,879 687,500	\$5,214,742 687,500
, Balance			\$3,813,379	
*Resulting from refina	ncing or car	ry-over of e	xcess profits	s tax credit.

## Pullman Co.—Court to Receive Glore, Forgan Bid-

The U. S. District Court at Philadelphia, Pa., on Oct. 19 agreed consider the offer made by Glore, Forgan & Co., Chicago investnt banking firm, on Oct. 13 to purchase all the capital stock of

to consider the offer made by Glore, Forgan & Co., Chicago investment banking firm, on Oct. 13 to purchase all the capital stock of Pullman. Co.

Circuit Judga Albert B. Maris allowed the Chicago firm, which heads an underwriting syndicate to intervene in the government's anti-trust suit-against. Pullman, Inc., and three of its subsidiaries, so that the offer could be formally presented.

The offer, which contemplates payment of the difference between the value of the assets and the liabilities of the Pullman Co., will come up for a hearing on Nov. 5, when the Court will also consider the earlier offer of Otis & Co., Cleveland banking firm and their associates to purchase the physical assets for a price estimated at \$75,000,000.

Judge Maris Said he felt that all offers to purchase the business

75,000,000.
Judge Maris said he felt that all offers to purchase the business rould be presented before Nov. 5 and all heard at that time. He marked he had heard reports that a third-offer might be made, but e did not indicate from whom it might come. See also V. 162, p. 1896.

## Radio Corp. of America—Newly Developed RCA Radio Relay System Will Be Used in Vast Western Union

dio Relay System Will Be Used in Vast Western Union Plan—
One of the most significant advances in the communications field in modern times has been achieved by this corporation in the development of a microwave radio relay system with which the Western Union Telegraph Co. proposes to improve and speed its services between leading American cities, Dr. C. B. Jolliffe, Vice-President in Charge of RCA Laboratories, declared on Oct. 22.

Announcement of the new system climaxes more than 20 years of radio-relay research and development by RCA engineers, Dr. Jolliffe said.

Announcement of the new system climaxes more than 20 years of radio-relay research and development by RCA engineers, Dr. Jolliffe said.

With this type of radio relay system, he pointed out, it is possible not only to send telegraph messages in multiple numbers over one circuit simultaneously and with the speed of light, but to transmit telephone calls, commercial high-speed facsimile, radio-photos, and FM (frequency modulation) broadcasting programs. In addition, it can be used to operate automatic typewriters and business machines at widely separated ferminal points.

"Tests conducted with RCA Victor apparatus in cooperation with Western Union over an experimental circuit between New York and Philadelphia," Dr. Jolliffe said, "have demonstrated that the radio relay system functions more efficiently than one using pole lines, without having the limitations or costly maintenance of wires. It is reasonable to believe that besides the wide use such systems will eventually have in communications services in this country, including those for transport vehicles and aircraft, they will be especially well adapted to rehabilitate and expand communication services in foreign lands.

"Radio relays will be particularly useful in such areas as Puscio

lands.
"Radio relays will be particularly useful in such areas as Russia and China, in Central and South America, Canada and many countries in continental Europe, where distances are great and long-lines services have yet to be developed. They may likewise serve in England and the British Isles to make available new services and to supplement existing feelibities".

ment existing facilities."

The system, which was manufactured by the RCA Victor Division, has these marked advantages over conventional systems: Virtual elimination of distortion due to interference; simpler, more reliable and easier maintained, less equipment required at relay towers; lower cost of oversition.

easier maintained, less equipment required at relay towers; lower cost of operation.

Another important feature of the system is its ability to achieve high-power performance with low-power input. This is accomplished by use of new design antennas, equipped with parabolic reflectors, which transmit the signal in a narrow beam directly to the point desired without waste of power. The principle is the same as that used in controlling radar beams.

Radio relay stations in the system are automatic, unattended towers so perfectly designed that, despite the fact that they participate in the transmission and reception of every signal set in motion, their presence in the circuit causes no delay or interference.

[See also under "Western Union Telegraph Co." below.]—V. 162, p. 1678.

## Radiomarine Corp. of America—Reopens Station-

The radiotelegraph coastal station of this corporation at Chatham Mass, was reopened on Oct. 19 for the handling of public radiotelegraph messages to and from ships at sea, according to Charles J. Pannill, President. The Chatham station, which has been used by the U. S. Navy during the war, is one of the largest and best-known maritime radio communication centers in the world. Wartime restrictions on ship-to-shore communication have been modified to permit the transmission of messages concerning the navigation, routing or operation of ships. Within a short time, it is expected that private and personal messages again will be moving to and from ships as in prewar days.—V. 162, p. 1896.

### RCA Communications, Inc.—Restores Radiotelegraph Service to Shanghai at Reduced Rates-

Service to Snanghai at Reduced Rates—

Effective Oct. 23, this corporation resumed radiotelegraph service
to Shanghai with a substantial reduction in message rates, Thompson
H. Mitchell, Vice-President and General Manager, announced.
Under the revised tariiff, Colonel Mitchell said, the prewar rate
of, 74 cents a, word between New York and Shanghai has been reduced
to 24 cents, and the San Francisco-Shanghai rate to 20 cents.
The Shanghai circuit was opened by RCA in December, 1930, and
continued in operation until December, 1941, when war interrupted
commercial radiotelegraph communication with China.—V. 162, p. 1896.

### Reading Co \_ Farnings\_

September-	1945	1944	1943	, 1942
Gross from railway	\$8,178,574	\$9,347,133	\$9,716,571	\$9,053,120
Net from railway	1.350,225	2.547,175	3,843,155	3,653,818
Net ry, oper, income	1.096,596	987.085	1,019,569	2,269,891
( From Jan. 1-				4.5
Gross from railway	84.333.018	87.163.102	86,502,786	75,587,976
Net from railway	22,050,975	26,990,223	29.986.675	28,174,837
Net ry, oper, income	10,483,581	10.710.440		15,305,649

## New Secretary and Treasurer—

William W. Rhoads, Assistant Secretary and Assistant Treasurer, has been elected Secretary and Treasurer, succeeding J. V.-Hare, who retires after serving as Secretary of the company for 25 years and Treasurer for seven years.

Mt. Rhoads, who was assistant to the President for nine years and was appointed Assistant Secretary and Assistant Treasurer Sept. 1, assumes his new duties Nov. 1.—V. 162, p. 1896.

## Red Rock Bottlers, Inc.—Proposed Stock Option

Red Rock Bottlers, Inc.—Proposed Stock Option—
A special meeting of the stockholders will be held on Nov. 20, 1945, to consider and act upon the following proposals:

(1) To approve, ratify and confirm a proposed agreement between the corporation and Red Rock Eastern Corp. under which, in consideration of certain valuable services to be rendered by the latter to Red Rock Bottlers, Inc., an option to purchase 100,000 sbares of the common stock of Red Rock Bottlers, Inc., within three, four or five years from the effective date of such proposed option, as defined therein, at \$14, \$15 or \$16 per share, respectively, will be granted by the corporation to Red Rock Eastern Corp., or, to disapprove and reject the same. The management advises that, while this corporation controls the sale of Red Rock Cola and beverages in Canada, the Phillippine Islands, and South and Central America, it is necessary that such areas be properly organized in order to promote the sale of such products there. In such unideveloped territories, in keeping with your management's policy, it becomes necessary to find an active, able, well-organized and well-financed agency or organization, in order to obtain proper results. Otherwise, it would call for large expenditures by Red Rock Bottlers, Inc., in establishing and providing such organization and in employing a greatly increased experienced personnel for such purposes.

Red Rock Eastern Corp, was originally entrusted with the protection

purposes.

Red Rock Eastern Corp. was originally entrusted with the protection and development of Red Rock in the New England States.

Red Rock of Canada, Ltd., has been created and has ample paid-in capital. It is engaged in the development of Canada for Red Rock.

Ready for signing is a franchise covering the Philippine Islands, undertaken by one of the outstanding local companies, almost 100 years old, whose interests include mining, shipping, banking, sugar, hemp, insurance, etc. A major bottling operation in the Islands will be established shortly and financed by Philippine money.

Red Rock Eastern has also made connections with substantial capital for the development of Red Rock interests in Mexico, Central and South America. In each case ample local capital will be supplied.

The proposed option will provide that any stock taken down thereunder must be deposited by said optionee in a voting trust for a period of ten years; the majority of the trustees to be selected by Red Rock Bottlers, Inc.—V. 158, p. 1383.

## Reliable Stores Corp. (& Subs.)—Earnings—

## Royal Typewriter Co., Inc .- Plant in Germany Un-

The company has learned that its German factory was found to be in perfect order and will start making typewriters within two weeks, E. C. Paustmann, President, told stockholders at the annual meeting held on Oct. 23. The German plant, he said, has been charged off to rurplus and will not be reinstated in the balance sheet until confirmation is received of the current unofficial reports concerning their condition.—V. 162, p. 1929.

## Rustless Iron & Steel Corp.-Proposed Merger-See American Rolling Mill Co. above.-V. 162, p. 1520.

## Louis-San Francisco Ry.-Interest Payments

St. Louis-San Francisco Ry.—Interest Payments—Payment Being Made on Account of Principal on Kansas City, Fort Scott & Memphis 4% Bonds—

The trustees of this railway have been authorized by the Federal District Court at 8t. Louis, Mo, to disburse interest to bondholders as follows: \$40 per \$1,000 bond on the prior lien 4s; \$42.64 on the prior lien 5s; \$43.06 on the consolidated 4½s, and \$47.36 on the 6s. Holders of Kansas City Fort Scott & Memphis Ry, general mortgage, 4s-are to receive \$139.03 per \$1,000 bond, consisting of \$45.24 interest accrued from Nov. 1; 1944, to Jan. 1, 1946, and \$93.79 on account of principal, which became due and payable on Oct. 1, 1936.

The actual K. C., F. S. & M. 4% bonds, whether in coupon or in fully registered form, should be presented to C. W. Michel, Executive Eastern Representative for the trustee, 120 Broadway, New York 5, N. Y., or to the Treasurer for said trustee, Frisco Building, St. Louis 1, Mo. The bonds will be stamped with appropriate notation of, such payment, pursuant to the above court order, and returned to the holders. Certificates of deposit should be presented for payment and stampling to Bankers Trust Co., 16 Wall Street, N. Y. City.

The other interest payments are made up as follows:

On the prior lien 4s the balance due on the July, 1934, coupon \$17.78, payment in full for January, 1935, coupon \$20 and on account of the July, 1935, coupon \$2.22.

On the prior lien 5s the balance due on the September; 1934, coupon \$21.32 and payment on account of the March, 1935 coupon, \$21.74.

21.74: On the 6s the balance due on December, 1933, coupon \$11.91 payment full of the June, 1934, coupon \$30 and payment on account of the ecember, 1934, coupon \$5.45.—V. 162, p. 1930.

## Seaboard Ry .- "When Issued" Dealing-

The reorganization committee of the Seaboard Air Line Ry. has applied to the New York Stock Exchange for listing, on a "when issued" basis, the new securities of the Seaboard Railway Co. Receivership proceedings for this system have entered their final stages and expectations are that the plan of reorganization for the road will be consummated early next year. The new bonds and stocks currently are being traded "when issued" in the over-the-counter market.

### Savannah Electric & Power Co.-Earnings-Mos.—1944 \$4,982,062 2,318,740 265,727 330,040 112,302 771,384 1945—Mo \$407,819 205,243 32,626 25,966 6,200 61,900 1945—12 \$5,028,328 2,475,745 355,899 308,168 124,575 637,718 neral taxes General taxes Ped. normal and surtax Ped. excess profits tax. Retir. res. accruals and amort. of excess over orig. cost of util. plt. 43,658 34.158 485.852 409,902 \$773,965 20,090 \$640,369 12.979 \$62,380 Dr408 Utility oper, income\_ Other income\_net \_\_\_\_ \$32,224 Dr1,211 \$794,055 392,385 \$653,349 339,123 Gross income \_\_ \$31,012 21,814 \$401,670 \$314.225 Net income \$9.197 \$30,458 Net income Dividends declared: 6% preferred stock Desenture stocks Common stock -V. 162, p. 1930. 60,000 149,114

### Schenley Distillers Corp. - Named Research Vice-President

Dr. E. Ciliford Williams has been appointed Vice-President in charge of research, it was announced on Oct. 25 by Lester E. Jacobi, President. Dr. Williams will assume immediately the responsibility for coordinating and directing all of the scientific research and development, activities of the parent company, its subsidiaries and affiliates. He is a member of the board of directors of U. S. Industrial Alcohol

Company.

Dr. A. J. Liebmann, who during recent years has dedicated his efforts to antibiotic research, will hereafter devote all of his time to fundamental research within the new organization.

Record Date for Meeting of Stockholders Fixed—
The board of directors has fixed Nov. 15, 1945, as the record date for the annual meeting of stockholders, which will be held on Dec. 13 in Wilmington, Del.—V. 162, p. 1930.

Schwitzer-Cummins Co.—Earnings— 6 Months Ended July 31— Net sales (incl. sales of inventory to purchaser	1945	1944
of heating division assets)  Cost of goods sold (est.)  Selling and administrative expenses	\$5,590,072 4,833,187 198,257	\$6,664,069 5,745,207 249,785
*Operating profitOther income, net	\$558,628 4,745	\$669,077 Dr1,321
Net income	\$563,372 310,000	\$667,756 414,000 75,000
Net income Net income per share *After provision for depreciation of \$46,769	\$253,372 \$1.75 and amon	\$178,756 \$1.23 tization of

\$78,000 in 1945 and \$151,798 in 1944. †Including \$160,000 for excess profits taxes in 1945 and \$304,500 (net) in 1944.

BALANCE SHEET, JULY 31, 1945

ASSETS—Cash on hand and in banks, \$409,353; accounts receivable, \$39,222; postwar excess profit tax refund due Jan. 1, 1946, \$241,500; inventories (est.), \$1,660,000; fixed assets (net), \$1,050,677; other assets, \$58,485; total, \$4,059,247.

LIABILITIES—Accounts payable, \$274,067; reserve for retroactive wage adjustment, \$35,000; accrued liabilities, \$368,277; reserve for wartime adjustments and other contingencies, \$500,000; capital stock (\$1 par), \$145,000; paid-in surplus, \$84,016; earned surplus, \$2,652,-887; total, \$4,059,247.—V. 162, p. 140.

(Joseph E.) Seagrams & Sons, Inc.—Definitive Debs.
The Manufacturers Trust Co., New York, N. Y., announces that it is now prepared to issue definitive 20-year 31/4% debentures, due May 1, 1965, in exchange for outstanding temporary debentures.

—V. 162, p. 501.

## Sears, Roebuck & Co.-Extra Dividend of 25 Cents

Sears, Roedick & Uo.—Extra Dividend of 25 cents ber share and a quarterly dividend of 25 cents per share have been declared on the common stock both payable Dec. 10 to holders of record Nov. 10. These dividends are payable on the stock resulting from the recent four-for-one split-up, prior to which quarterly payments of 75 cents each were made.

In 1944 the company paid 75 cents per share each quarter, and on Dec. 11 an extra dividend of \$1.25 per share.—V. 162, p. 1930.

## Selected Industries, Inc.—Report—

On Sept. 30. 1945 the net assets of company before deducting bank loans, were \$41,777,059, as compared with \$34,434,562 at Sept. 30, 1944, and \$39,342,718 on June 30, 1945. The net assets at Sept. 30, 1945 were equivalent to \$144.71 per share of prior stock and \$25.39 per share of convertible stock, as compared with \$114.25 per share of prior stock and \$8.09 per share of convertible stock at Sept. 30, 1944, and \$134.61 per share of prior stock and \$19.66 per share of convertible stock at June 30, 1945.

At Sept. 30, 1945 company's holdings of cash and good grade bonds and preferred stocks arounded to 30%.

At Sept. 30, 1945 company's holdings of cash and good grade bonds and preferred stocks amounted to 9.9% or net assets before tax provision on unrealized appreciation.

An analysis of the security portfolio included in the quarterly report shows that bonds accounted for about 7.9% of gross assets, preferred stocks about 15.1% and common stocks about 73.4%. The largest holdings in the common stock group were represented by public utilities accounting for about 8.3% of gross assets, building, equipment and renovation for 6.8%, stocks of companies in the oil industry for 5.8%, and chemicals for 5%.

## INCOME ACCOUNT, NINE MONTHS ENDED SEPT. 30

Interest income Cash dividends Taxable sec. divs	1945	1944	1943	1942
	\$108,994	\$113,815	\$141,562	\$137,819
	963,339	984,095	924,389	1,044,108
	36,226	25,392	24,768	26,048
Total income General expenses 'Invest & admin exps. Interest Taxes	\$1,108,620	\$1,123,302	\$1,090,719	\$1,207,975
	70,154	68,814	67,865	67,528
	49,959	50,997	54,179	57,894
	103,499	193,517	118,530	133,606
	17,917	22,038	24,690	71,236
Net income	\$867,089	\$877,936	\$825,455	\$877,711

Prior pref, divs. 994,147 994,352 1,005,695 1,007,605

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

## BALANCE SHEET, SEPT. 30, 1945

ASSETS—Carh in banks, \$908,396; investments in securities, \$31,-496,935; receivable for securities sold, \$40,417; dividends and interest receivable, \$112,071; receivable for securities sold when issued, \$182,-52; special deposits for dividends (contra), \$356,103; total, \$33,036,-672

LIABILITIES—Dividends payable, \$356,103; due for securities loaned against cash, \$40,800; due for securities purchased \$65,465; reserves for expenses, taxes, etc., \$58,081; due for securities purchased when issued, \$355,788; bank loans due March 1, 1946, interest 2% per annum, \$6,900,00; \$5.50 cumulative prior stock (\$25 par), \$6,025,000; \$1.50 cumulative convertible stock (\$5 par), \$2,121,585; common stock (\$21 par), \$2,056,940; surplus, \$15,126,911; tctal, \$33,096,672.—V. 162, p. 501.

## Shamrock Oil & Gas Corn - Farnings-

9 Months Ended Aug. 31— Operating revenue Oil and gas royalties. Miscellaneous other income	1945 \$5,243,642 241,509 47,105	1944 \$5,718,344 317,120 45,355
Total income	\$5,532,257 3,875,176 627,655 203,825	\$6,080,821 4,333,584 256,782 632,704
Net profit from operations.  Common shares outstanding.	\$825,601 1,345,570	\$857,750 1,345,570

BALANCE SHEET, AUG. 31, 1945
ASSETS—Cash, \$319,785; notes and accounts receivable, net, \$483,-741; accrued interest, \$3,391; inventories, \$675,895; current assets reserved (contra), \$858,820; investments and other assets, \$338,509; property, plant and equipment (net), \$6,257,230; deferred charges, \$409,391; organization expense, \$38,225; total, \$9,384,687.

\$409,391; organization expense, \$38,225; total, \$9,384,687.

LIABILITIES—Notes payable to bank, due within one year, \$80,000; accounts payable, \$402,783; accrued expenses, \$117,286 other current liabilities (contra), \$858,520; notes payable to bank, not due within one year, \$320,000; capital slock (par \$1), \$1,345,570; capital surplus, \$796,512; earned surplus, \$5,464,014; total, \$9,384,687.—V. 162, p. 52.

## Sheraton Corp.—To Vote on Split-Up-

The directors have called a special meeting of the stockholders for Nov. 7, to vote on a split-up of the capital stock at the rate of 2.2 shares for each share held. This action is a preliminary step to the projected merger of United States Realty & Improvement Co. with the Sheraton company, Shareholders of U. S. Realty would receive one share of common stock in the new company for each three shares now held.—V. 162, p. 1400.

## Sierra Pacific Power Co.—Earnings-

Period End. Aug. 31-	1945-M	nth-1944	1945-12	Mos1944
Operating revenues	\$238,480	\$240,679	\$2,738,765	\$2,640,421
Operation	88,107	93,745	1,063,342	987,054
Maintenance	17,609	17,862	203,793	154,341
General taxes	23,400	21.852	263,131	246,160
Fed. normal and surtax	23,200	22,800	277,700	261,449
Fed. excess profits tax.	15,140	-15,340	99,790	152,580
Retir. reserve accruals_	14,122	14,031	172,458	167,709
Utility oper. income_ Other income—net	\$56,899 49	\$55,046 365	\$658,549 7,520	\$671,126 8,322
Gross income Income deductions	\$56,948 8,580	\$55,411 8,360	\$666,070 106,237	\$679,449 105,287
Net income	\$48,368	\$47,051	\$559,832 210,000	\$574,162 210,000
				315,550
—V. 162, p. 1326.				

## Signode Steel Strapping Co.—To Pay 5% Stock Dividend-New Director Elected-

The directors on Oct. 18 declared regular quarterly dividends of 62% cents per share on the 5% cumulative preferred stock and 15 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 17, 1945. A 5% stock dividend on common stock was declared payable Nov. 15, 1945 to holders of record Nov. 1, 1945.

David M. Milton, Chairman of the board of companies of the Equity Group, has been elected a director.—V. 162, p. 1029.

## Solar Aircraft Co.-Expansion Planned-Large Orders

The company will begin installation of the first stainless steel foundry in southern California within a few days, Edmund T. Price, President, announces. The foundry will occupy 10,500 square feet in the company's San Diego plant, he said. At the same time, Mr. Price stated the company had received orders totaling \$6,191,471 since V-J Day. Over \$1,000,000 are orders for stainless steel exhaust systems for commercial aircraft and the remainder are reported to be chiefly for heat-resistant stainless steel parts for jet propulsion engines.—V. 162, p. 717.

Southern Aircraft Corp.—Control to Change—Willis C. Brown, President on Oct. 20 announced that a majority of the stockholders of this corporation had agreed to sell their stock to the Portable Products Corp. of New York for approximately \$1,000,000 in cash.—V. 157, p. 173.

## Southern Canada Power Co., Ltd.—Earnings-

Years Ended Sept. 30— Gross earnings	1945 \$3,559,312	1944 \$3,249,598
Operating and maintenance expense	1,219,324 883,340 1,443,515	1,161,065 695,662 1,420,740
Balance surplus	\$13,133	Def\$27,869

## Southern Colorado Power Co.—Earnings—

	Period End. Aug. 31-	1945—8 M	Aos.—1944	1945-12 N	Aos.—1944
3	Operating revenues	\$2,096,625	\$2.023.733	\$3,154,326	\$3,029,943
ì	Operation	827,427	750,055	1,232,551	1,119,418
	Maintenance	186,784	163,281	338,042	223,186
	Depreciation	191,377	195,244	281,865	295,244
Š	Taxes (other than inc.)	231,041	223,935	348,075	340,564
	Federal income taxes	78,666	97,600	129,066	194,640
è	Fed. excess prof. taxes	189,666	147,400	265,266	147,400
	State income taxes	8,266	8,933	13,133	9,333
	Net oper. income	\$383,395	\$437,283	\$546,325	\$700,156
	Other income	40	40	4,443	. 901
	Gross income	\$383,435	\$437,323	\$550,768	\$701,058
1 25.5	Income deductions	158,549	168,049	233,853	324,490
	Net income	\$224,885	\$269,274	\$316,915	\$376,567

## \* BALANCE SHEET, AUG. 31, 1945

BALANCE SHEET, AUG. 31, 1945

ASSETS—Total utility plant, \$12,768,527; investment and fund accounts, \$67,423; cash on hand and demand deposits, \$1,572,566; temporary cash investments—U. S. Treasury notes, \$440,000; customers' receivables (less reserve of \$25,274), \$171,465; material and supplies, and merchandise (at average cost), \$197,798; accounts receivable—other, \$1,635; unbilled electricity, \$53,000; prepayments—unexpired insur. premium, \$41,499; deferred charges, \$33,291; total, \$15,347,202.

LIABILITIES—Capital stock (447,160 shares no par), \$2,277,500; long-term debt. \$6,452,118; serial notes—current maturities, \$120,000; accounts payable, \$25,251; customers' deposits, \$108,999; accrued saries and wages, \$13,914; accrued taxes, \$714,500; accrued municipal franchise requirements, \$24,078; accrued interest, \$81,134; deferred credits, \$15,960; total reserves, \$4,970,590; capital surplus, \$196,180; earned surplus, \$346,978; total, \$15,347,202.

## Weekly Output

Electric output of this company for the week ended Oct. 20, 1945, totaled 2,058,000 kwh., as compared with 2,024,000 kwh. for the corresponding week last year, an increase of 1.7% .—V. 162, p. 1930.

## Southern Ry.—Seeks Bids on Equipment-

The Southern Railway System is inviting bids on 1,000 fifty-ton automobile box cars, E. E. Norris, President, said. Of the equipment now on order, Mr. Norris said delivery of six 4,000 horsepower passenger diesel locomotives is expected in December. Delivery of six 6,000 horsepower freight road diesel locomotives and 14 1,000 horsepower diesel switching engines is looked for after the first of the year.

ng para kang kang dari dari da	GAMACKA NATARA MENTANDA	The artist to be before the
Period-	Week End. Oct. 14	Jan. 1 to Oct. 14
	1945 1944	1945 1944
	\$ \$	259,866,090 272,421,679
Gross earnings	5,096,908 6,811,536	259,866,090 212,421,012
-V. 162, p. 1930.		THE STATE OF STREET

Southern Pacific Co.—Transportation System Earns. 1945—Month—1544 1545—5 Mos.—1544 \$ \$ \$ \$ 46,030,602 52,379,023 462,729,102 473,057,107 41,047,310 34,537,631 324,717,904 310,734,182 Net rev. from ry. op. Unemploy. ins. taxes... Fed. retirement taxes... 4,983 292 596,913 646,560 17,841,392 138,011,198 162,322,925 630,381 5,777,213 5,666,472 682,894 6,255,838 6,135,113 5,666,472 6,135,113 county and city 476,571 ... Cr2,105,461 ... Cr78,269 0... 2,069,254 47,169 11,061,293 10,457,527 57,923,236 81,804,020 Cr152,686 93,307 18,630,795 17,022,225 640,956 852,554 taxes \_\_\_\_\_ Federal taxes \_\_\_\_ Miscellaneous taxes\_ 2,270,604 34,440 Equipment rents (net)...

Jt. facil. rents (net)...

3.330.555 3.758.998 37,874,553 40,291,707 \*Net rv. oper, income Before provision for interest charges on outstanding debt, or other noperating income items.—V. 162, p. 1930.

## Southern Union Gas Co.-Changes in Personnel-

C. H. Zachry, President, announces that W. Scott Hughes has been elected Vice-President and Willis L. Lea, Jr., has been appointed General Attorney, for Hughes, formerly General Attorney, for the past three years has been a Major in the Army Air Corps,—Vi 162, p. 609.

Southwestern Bell Telephone Co.-Listing of Bonds-The New York Stock Exchang has authorized the listing of \$75,000,000 40-year 234% debentures, due Oct. 1, 1985.—V. 162, p. 1930.

Southwestern Light & Power Co.-Bonds Called-See Public Service Co. of Oklahoma, above.-V. 160, p. 2654.

## (A. G.) Spalding & Bros., Inc. — To Redeem 3,000 Shares of Preferred Stock—

Shares of Preferred Stock—

It is announced that the transfer books for the preferred stock, par value \$50, will be closed from the close of business on Oct. 29, 1945, until the opening of business on Nov. 3, 1945.

A record will be taken at the close of business on Oct. 29, 1945, of holders of said preferred stock for the purpose of drawing by lot 3,000 shares of said stock for redemption on Dec. 3, 1945, at \$50 per share plus accrued dividend of 21c per share, or a total of \$50.21 per share. Notices with respect to such redemption call will be mailed on Nov. 2, 1945 to those holders of the preferred stock whose certificates have been drawn for redemption.

The shares to be redeemed will be drawn by lot by Chemical Bank & Trust Co., transfer agent.

After the notice of redemption, preferred stockholders have the right to exchange one share of preferred for four shares of common stock up to the date of redemption.—V. 162, p. 1520.

## Standard Brands, Inc.-Larger Distribution-

The directors on Oct. 24 declared an extra dividend of 20 cents per share and a quarterly dividend of 40 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 15. Quarterly distribution of 30 cents each were made on March 15, June 15 and Sept. 15, last, as compared with 25 cents in each quarter during 1944.

## CONSOLIDATED INCOME AND EARNED SURPLUS ACCOUNT

CONSOLIDATED INCOME AND CERNED SURPLUS ACCOUNT

(Including Subsidiaries Operating in the United States)

Period End, Sept. 30— 1945—3 Mos.—1944

\$ \$ \$ \$

Net sales 64,132,980 58,66,636 193 686,580 170,732,943

cost of goods sold 48,810,430 \*45,568,151 144,261,792\*132,475,443 9,556,987 7,873,941 28,814,163 22,931,463 4,618,544 20,610,625 370,012 1,171.513 15,326,037 944,534 Profit from operations 5,765,563 Income credits\_\_\_\_\_ 385,132 Gross income\_\_\_\_\_\_
Income charges\_\_\_\_\_
Prov. for Fed. inc. taxes
Prov. for Federal excess
profits tax\_\_\_\_\_ 6,150,695 247,682 1,215,000 16,270,571 4,988,556 21,782,138 49,984 1,197,000 482,302 3,641,000 361,396 3,607,000 2.438.000 1 567 000 10 468 800 5.973 000 Net income\_\_\_\_\_Preferred dividends\_\_\_\_\_
Common dividends\_\_\_\_
Earns, per com, share\_\_ 7,190,036 675,000 2,846,949 \$2,060 6,329,176 675,000 2,372,458 \$2,787 2,250,013 2,174,573 225,000 948,983 \$0.64 225,000 790,819 \$0.62

\*On a comparable accounting basis with 1945, \$1,984,000 of this amount would have been reclassified as "selling expense" for the three months' period ending Sept. 30, 1945, and \$6 085,000 for the nine months' period.—V. 162, p. 502.

## Standard Gas & Electric Co .- Decree Filed-

Counsel for the SEC filed Oct. 18 with U. S. District Court Judge Paul Leahy at Wilmington, Del. a decree which, if signed by the Court, would enforce and carry out company's plan of reorganization. On Nov. 2, the SEC announced, Judge Leahy will hold a hearing ito determine whether the decree should be signed. Meanwhile, it was learned that a group of preferred stockholders who maintain the plan is unfair to \$7 and \$6 prior preference and \$4 preferred stockholders, have asked the Court to permit them to intervene in the proceeding.

proceeding.

The petitioners—Christian A. Johnson of Mount Vernon, N. Y.,
A. P. Johnston and Jean Johnson—urged Judge Leahy to either refuse to issue an order enforcing the SEC-approved plan or return it to the Commission so it may be amended in view of "changed in the Commission of the Commission o

it to the Commission so it may be amended in view of "changed circumstances."

Under the plan, Standard's note and debenture holders would receive portfolio securities with an aggregate value of \$695.05 and \$304.95 in cash for each \$1,000 note or debenture.

Federal Judge Paul Leahy of Wilmington refused to issue an order enforcing the plan on the ground that the holders of Standard's notes and debentures should have their claims satisfied entirely in cash. A month ago the Third Circuit Court of Appeals in Philadelphia overruled Judge Leahy and ordered him to proceed in line with its findings.

During the months that have passed since the SEC sanctioned the

findings.

During the months that have passed since the SEC sanctioned the terms and provisions of the program the petitioners claim the portfolio securities proposed to be distributed to note and debenture holders have increased materially in value. In fact, the petitioners aver the note and debenture holders would receive a windfall of from \$12,000,000 to \$16,000,000 at the expense of Standard's \$7 and \$6 prior preference and \$4 preferred stockholders.—V. 162, p. 1400.

## Standard Oil Co. of California-To Build New Line

This company has awarded an initial construction contract for a new 175-mile 18-inch oil pipeline to supply its refining operations on San Francisco Bay at Richmond, Calif. The line will cost \$3,000,000. It is the largest oil line to be undertaken in California in recent years and is expected to be started in December and completed next April.

April.

It will permit reconversion of the big Stanpac line in the San Joaquin Valley from oil to natural gas for which it originally was built. The Stanpac line is owned jointly by Pacific Gas & Electric Co. and Standard Oil through affiliates.

The estimate of \$3,000,000 covers a \$1,002,240 construction contract with Betchtel Bros., McCone Co., lowest of six bidders on the line as well as pipe to be supplied by A. O. Smith Corp. of Milwaukee and rights of way plus other equipment.—V. 162, p. 883.

(Continued on page 2062)

(Continued on page 2062)

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

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

Daily Record of U. S. Bond Prices	Oct. 20	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Daily Record of U. S. Bond Prices	Oct. 20	Oct. 22	Oct. 23	Oct. 21	Oct. 25	Oct. 26
Treasury   High   Low	===				106.28 106.28		Treasury   High   2½s, 1966-71   Low	101.25		101.24	101.23	م زیده از	101.21
Total sales in \$1,000 units					106.28 5	===	Close	101.25 101.25	6 <del>77-</del> 7,7	101.23 101.23	101.23 101.23		101.21
3¾s, 1946-56{Low			<b>L</b>			-	Total sales in \$1,000 units  2½s, June 1967-72 High Low			101	101.2	10 <u></u> 1	100.29
Total sales in \$1,000 units	<del></del> -			+ <b></b>	. =-	=	Close	()) //		101 101	101 101.2	1	100.27 100.27
8 1/2 High Low	<del></del> : .	= '			=	==	Total sales in \$1,000 units   High			2	13		12 105.22
Total sales in \$1,000 units	==	=			=	=::	2½s, Sept., 1967-72 { Low (Close		322		ان است. اد است.		105.22 105.22
Higb		- / T		in the second		<u> </u>	Total sales in \$1,000 units (High	=				•	21
8½s, 1949-52 [Low Close Total sales in \$1,000 units	=	=		- 33	=	=	2¼s, 1951-53{ Close		=		( <del></del>		
f High			===	==	=	: <u>=</u>	Total sales in \$1,000 units	=		_			
3s, 1946-48 Low Close Total sales in \$1,000 units	=			==	=	=	23/48, 1952-55. Low Close	' <u> </u>	=				_
( High			=				Total sales in \$1,000 units	=	· ==			:: <u></u> : -	
Close	. ===		12	===			374s, 1954-56 Low Close	=	<b></b>			d±:	
Total sales in \$1,000 units	7	: : <del></del>	12		6 <u>T</u>	113.22	Total sales in \$1,000 units	. =	104.12	. <u>T</u>	: === : :	: == :	is <del></del>
Close	/ <del></del> / :			<u> </u>	227	113.22 113.22	2¼8 1956-59 Low Close	222	104.12 104.12		7		
Total sales in \$1,000 units	= :				/ <u>II</u>	. 8 	Total sales in \$1,000 units		*\$1½ 100.28	100.28			
2%s, 1948-51 Low Close	. ==	. ==	=	=	==	=	2 <sup>1</sup> / <sub>4</sub> s, 1959-62{Low   Close		100.28 100.28	100.28 100.28		_ ==	
Total sales in \$1,000 units		二二:	·	=		$\equiv$	Total sales in \$1,000 units [High		8	3			==
2%s, 1951-54 Low Close	=	-	. ==	·	Ξ	=	2s, 1947{ Close	=		<u> </u>	==		=
Total sales in \$1,000 units		ا منطق ال خشاء ال	=	=	=	- <u> </u>	Total sales in \$1,000 units		102.3		/ <b></b>	"	
2%s, 1956-59{Low Close				==	==	=	2s, March 1948-50{ Close		102.3 102.3	123			+ 311+
Total sales in \$1,000 units		\ <del></del>				=	Total sales in \$1,000 units		2			10 <b>772</b> (%	
2%s, 1958-63{Clos;	=		_			=	2s. Dec. 1948-50 Low Close	=	$\pm$	}	: <u>=</u>	$\mathcal{A} = \mathcal{A}_{i}$	- <u>-</u>
Total sales in \$1,000 units	==			==	=	==	Total sales in \$1,000 units	· <u>=</u>				== :	a <b>=</b>
2%s, 1960-65{Close		=	=	<del></del> -	. <del></del>	=	2s, June, 1949-1951{ Low Close	=	- <del></del>	· := :	<u> </u>		"
Total sales in \$1,000 units	<b>.</b> II	<b>. 53</b>		=	<u> </u>	=	Total sales in \$1,000 units High		<b>=</b> :	=		_=	: <del>=</del>
2½s, 1945 Low Close		=	=	, <b>55</b>	E.,	=	2s, Sept., 1949-1951 Low   Close		=	=	=	=	=
Total sales in \$1,000 units			=	=	74.	=	Total sales in \$1,000 units	<u> </u>		4 Je 7	= = ;	81.7	=
2½s, 1948 Close	==		=	=		=	2s, Dec., 1949-1951{ Low   Close	=			=	=	
Total sales in \$1,000 units	106.6						Total sales in \$1,000 units	=	=	=		==	=
8½s, 1949-53{Close	106.6 106.6	====					2s, March, 1950-1952Low Close	=			=	·=:	=:
Total sales in \$1,000 units( High					ingeneral de la companya de la comp La companya de la companya de		Total sales in \$1,000 units	<b></b> .	=	=	=:	=	<b>=</b> ,
2½s, 1950-52{ Close	_		=		=		2s, Sept., 1950-1952 { Low Close			<u> </u>			Ξ
Total sales in \$1,000 units(High			-	-	=	-	Total sales in \$1,000 units.		===				103.8
2½s, 1952-54 Low Close	=	==	=	=	-	=	2s, 1951-1953 Low Close	722	<u> </u>		777	( <u>-</u>	103.8 103.8
Total sales in \$1,000 units	e ;		4 <b>—</b>	. =	-	=	Total sales in \$1,000 units	<u> </u>				<del></del> :	<b>2</b>
2½s, 1956-58 High Low		- 77	=		7		2s. 1951-55		-	e e			=
Total sales in \$1,000 units	==	= .	=	=	0 = 1	==	Total sales in \$1,000 units		=	==	<b></b>		==
2½s, 1962-67{Low		<u> </u>		=	==	=	2s, June, 1952-54 Low Close	=	-	=		=	_=
Total sales in \$1,000 units	=	==	==	=		=	Total sales in \$1,000 units	-	Ξ	103.15	=	103.16	103.15
(High 2½s, 1963-1968{ Low	\ <del></del>		=			_	2s, Dec., 1952-54 Low Close			103.15 103.15	==	103.16 103.16	103.15
Total sales in \$1,000 units	=			Ξ.		=	Total sales in \$1,000 units(High	===		5	===	1	103.15 2
( High		, <del></del>		102.4	- 3		2s 1953-55	==	==	=		==	=
2½s, June, 1964-1969{Close Total sales in \$1,000 units				102.4 102.4	14-4 1-4		Total sales in \$1,000 units	='	=		$\equiv$	$\Xi$	≣
( High	102.2	102.4	101.31	2 102	المسترسين المسترسين	101.29	1%s 1948 Low Close					Ξ	Markey C
2½s, Dec., 1964-1969 Low Close	102.2 102.2	102.4 102.4	101.31 101.31	102 102	<b>5</b> 5	101.29 101.29	Total sales in \$1,000 units			101.12		Ξ	101.10
Total sales in \$1,000 units [High]	101.26	4	8 101.24	¶39 101.25		3	1½s, 1950 Low Close	<b>111</b>		101.12 101.12			101.10 101.10
2½s 1965-70{Close	101.26 101.26	32	101.24 101.24	101.25 101.25		===	Total sales in \$1,000 units	e e e	( ) TF ( ) ( )	8. #-	), <del>1-1</del> 18-1		101.10

## NEW YORK STOCK RECORD

		LOW AND HIGH	SALE PRICES	SELECTION OF THE SEC.	e Transaction Control Pro-	Salar Salar	STOCKS	MONTH STORY FOR THE STORY		Range for P	iona	
Saturday Oct. 20	Monday Oct. 22	Tuesday Oct. 23	Wednesday Oct. 24	Thursday Oct. 25	Friday Oct. 26	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since Jan Lowest I		Year 19		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share \$ 1	per share \$ 1	per share \$	per share	1
*79½ 80½ *112 114 *90 93 *14½ 14½ *33½ 33½ *17½ 17¾ *43¼ 47 *29½ 29¾ *49% 49% *111¾ 115 *7% 7% *4% 55 *63½ 65½ *37¼ 37% *101 104 *22 22 *176½ 179	80½ 80½ 112 114 91 95 14 14½ 33½ 33¾ 17% 17¾ 43¼ 29¾ 29½ 49% 50¾ 111¾ 115 734 8 5 5¼ 53¾ 54¾ 64½ 65½ 37¼ 37% 101 104 222 22¾ 178 186	80 80 **112 114 **91 93 **14 14/4 **33 4/34 **17/8 17/4 **43 47 **297/8 297/8 **49 ½ 50/½ **111/½ 115 **75/8 8 **47/8 55/8 **547/8 **64/2 64/½ **37 38 **101/2 101/½ **20/4 21/4 **176 180	79½ 79½ *112 114 *90 93 14 14 33 33 17 17 *44 50 29¼ 29⅓ 47¾ 49¼ *111¾ 115 7¾ 75% 47¾ 65 50¾ 52½ 63 63½ 25% 36½ *100 104 20½ 21 175 175½	78½ 78½  112 114  *90 95  14 14 33 33½  165% 17¼  *44 50 29½ 29½ 48 48¾  *111¾ 115  7½ 7½ 5 5½ 55½ 54% 65 36¾  *101 104 21½ 22½ 177½ 175½	*77½ 80½ *112 114 *90 95 14 14 33 33¼ 17 17¼ 44 44 29¾ 29¾ *112 115 7% 5 4½ 5 552¾ 53½ 64 64 36¼ 36¼ 102 102 23 24 175½ 175½	700 5,400 1,400 6,700 1,700 7,300 8,300 49,600 6,900 500 500 80. 1,700 2,100	Abbott Laboratories	60¼ Jan 22 81 111¼ Apr 9 115. 60 Jan 15 95 9¾ Jan 2 16. 25½ Apr 23 34 13¼ Mar 26 18 32% Jan 24 44 22% Apr 6 30, 39% Jan 2 52 98¼ Jan 22 120 6¼ Jan 22 82 4½ Jan 24 53 24% Jan 22 60 56 Jan 23 68 28⅓ Jan 24 58 91 Jan 11 104	Oct 6 Jun 15 1 Oct 18 4 May 19 4 Sep 13 4 Oct 19 Oct 19 4 May 19 4 Oct 19 4 Jun 21 6 July 10 6 July 10 7 July 1	52½ Feb 108½ Nov 48% Aug 10% Jan 26½ Jan 19½ Jan 37½ May 75 Jan 55½ Apr 2 Mar 23½ Jan 24½ Apr 23½ Jan 37½ May 40 40 40 40 40 40 40 40 40 40	64½ Jun 174 Jun 64 Dec 10½ Dec 10½ Dec 14 Dec 33 Des 24½ Oct 43 July 100 Dec 7% July 3¼ Dec 26 Dec 29¾ July 91 Dec 15% Oct	The state of the s
21 21 33¾ 34¾	21% 21% 34% 34½	21 21 34 34½	20½ 20½ 33 34	20½ 20½ 33¼ 33½	*19½ 20½ 33¼ 33¾	6,200	Allied Kid Co		1½ Oct 17 1% Mar 1	13% Mar 29 Aug	1814 Mas 3514 Mas	•

For footnotes see page 2035.

		OW AND HIGH	Mennenal	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK EXCHANGE	Rangé Since January 1 Lowest Highest	Range for Pre Year 1944 Lowest	
### Oct. 20  ### per share 351/2 563/4 550/8 503/8 550/8 503/8 125 1251/2	Oct. 22  \$ per share 35% 36% 49% 50% 125; 125% 124 124% 32½ 33¼ 6% 6% 6% 47% 48% 139 140 38% 78¼ 79 110, 110, 110, 110, 110, 110, 110, 110,	Tuesday Oct. 23  \$ per share  35	## Wednessay   Oct. 24     F per share     34   34   34   34   34   34   34	Oct. 25  **per share** 34 % 34 % 34 % 48 % 34 % 49 % 122 123 % 121 122 % 31 % 32 % 6 % 6 % 6 % 47 % 48 % 137 ½ 37 % 137 % 131 % 31 % 13 % 13 % 13 % 13	Oct. 26  **per **har** 3412 35 4834 4978 12234 12344 12234 12344 12234 12344 3212 3212 3212 3212 331 3142 331 3142 331 3142 331 3142 331 331 133 133 133 133 133 133 133 133 133 133 134 133 135 134 137 1	The Week Shares 9,700 13,300 3,600 4,900 1,1,900 2,000 4,700 2,000 4,700 2,700 2,700 2,700 2,700 2,700 2,700 2,700 2,700 1,600 2,000 1,50 2,200 2,500 2,500 1,500 2,000 1,500 2,000 1,500 2,000 1,500 2,000 1,500 2,000 1,200 2,500 1,200 2,500 1,200 2,500 1,200 2,500 1,200 2,500 1,200 2,500 1,200 2,500 1,200 2,500 1,200 2,500 1,200 2,500 1,200 2,500 1,200 2,500 1,500 2,100 1,500 2,100 1,500 2,100	Allies Chalmers Mg No par  Allies Chalmers Mg No par  4% conv preferred 1100  Alpha Portland Cum No par  Affective Collection 100  Alpha Portland Cum No par  Amalgam Leather Co Inc. 1  Amarca Petroleum Corp. No par  American Airlines 5  American Bank Note 10  6% preferred 50  American Bosch Corp. 1  American Bosch Corp. 1  American Cash Radio Corp. 1  American Colortype Co. 100  American Colortype Co. 100  American Colortype Co. 100  American Excort Lines Inc. 11  American Excort Lines Inc. 11  American Hawaiian SS Co. 10  American Home Products. No par  48 preferred No par  48 preferred No par  48 non-cum preferred 50  American Invest Co of III. 1  5% conv preferred 50  American Locomotive No par  American Locomotive No par  American Home Products. 50  American Home Products. 50  American Home Products. 50  American Home Products. No par  American Locomotive No par  American Locomotive No par  American Locomotive No par  American Satety Radio No par  American Radio Radio Radio No par  American Radio R	\$ per share 20\% Jan 24 37\% Sep 38\% Jan 2 37\% Sep 38\% Jan 2 31\% Oct 121\ Oct 25 33\ Jan 10 35\ Sep 33\ Jan 10 35\ Sep 33\ Jan 10 35\ Sep 33\ Jan 10 36\% Oct 43\% May 14 49\ Feb 103\ Aug 21 142\ Oct 28\ Jan 24 39\% Oct 20\% Jan 30 80\ Jun 15\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	re \$ per share \$ 1 29 14½ Jan 1 11 33¼ Apr 1 11 105 Apr 1 22	Highest ber share 22 % Dec 40 % July 18 July
29¼ 29¾ 29¾ 21¾ 22½ 33½ 35¼ 36 18½ 19½ 19½ 12½ 12½ 11¼ 21¼ 17¼ 17¾ 17¾ 17¾ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	29% 29% 29% 22½ 23¼ 35% 36½ 18½ 19 72% 72% 39% 39% 39% 39% 52½ 52% 21½ 21% 21% 17% 443% 44½ 49% 108½ 109 12½ 12% 18½ 13% 23½ 23% 21½ 21½ 21½ 106% 128½ 109 108½ 109 12½ 12% 106% 12% 106% 12% 106% 12% 106% 12% 106% 12% 106% 108% 109% 100% 100% 100% 100% 100% 100% 100	29 2934 2134 22% 35½ 3634 18½ 18½ 71¼ 7234 39 4 393 32 33 32 25½ 52½ 21% 22% 17% 17% 43% 43% 43% 43% 4108½ 109½ 12¼ 1234 38½ 38½ 121 123 18 18 25½ 27% 20½ 21% 18 18 18 16 16 16 106½	28 28% 21½ 22 34½ 35½ *18 18% *71 72 38 38 31 31% 52½ 52½ 20% 21% 17¼ 17½ *43½ 44 *108½ 109 12¼ 12% 12% *13½ 40 *127 132 17½ 18 26½ 27 20¾ 21% *38½ 40 *127 132 17½ 18	28% 29¼ 21% 22¾ 34% 36½ 18½ 18½ 18½ 18½ 38¼ 39 31¼ 31¼ 52¾ 52¾ 91¼ 21% 43½ 17½ 17½ 17% 43½ 12¾ 109 109 12½ 12¾ 217 127 127 17½ 18 26% 27 20¾ 21 *106 108	28½ 29 21¾ 22½ 35¾ 36¾ 18½ 187% 39 39½ 21¼ 22¼ 21¼ 22¼ 117¾ 17¾ 435¾ 44¼ 110 110 110 12½ 377¾ 39¾ 126¾ 32 177% 18½ 26½ 26% 26% 26% 10%	700 370 16.900 4,500	Baltimore & Ohio	6 11% Jan 22 28% Jun 6 19% Jan 31 23 Jun 6 12% Jan 31 23 Jun 6 12% Jan 31 23 Jun 6 12% Jan 3 33 Oc 10 50% Jan 9 54 Ap 5 16% Jan 2 25 Fel 1 14% Aug 17 22% Mis 1 14% Aug 17 22% Mis 1 14% Aug 17 22% Jan 1 14% Aug 17 32% Jan 1 15% Jan 2 15% Jun 1 16% Jun 2 15% Jun 1 14% Jun 1 12% Jun 1 15%	1 26 5% Jan 1 21 9% Jan 1 21 9% Jan 1 21 9% Jan 1 21 9% Jan 1 19 12 Jan 1 19 12 Jan 1 28 14% Sep 1 7 14% Aug 1 6 25½ Feb 1 11 105½ Jun 1 1 28 7% Jun 1 6 31 Jan 1 9 11¼ Jun 1 6 31 Jan 1 9 10¼ Jan 1 7 10¼ J	26% Dec 13% Dec 23% Dec 14% Dec 68% Dec 23% Dec 18 July 18% Mar 19% Dec 34 Nov 38. Dec 111 Oct 14% Dec 38 Dec 121 Nov 13 July 15% Jan

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l		LOW AND HIGH		NEV	A A A A A A A A A A A A A A A A A A A	and the second	STOCKS			Do	. Pra-fe
Baturday Oet. 20 \$ per share 5054 c034	Monday Oct. 22 \$ per share	Tuesday Oct. 23 \$ per share	Wednesday Oct. 24 \$ per share	Thursday Oct. 25 \$ per share	Friday Oct. 26 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Lowest sper share	e January 1 Highest \$ per share	Year Lowest	Previous 1944 Highest \$ per share
59% 60% 25¼ 25% 54 54 28% 28½	60 60 25¾ 26⅓ *54 55½ 28¾ 28¾	59 1/8 60 26 3/8 26 3/4 *54 56 28 1/8 28 3/4	56 59 261/8 261/4 55 55 x273/4 273/4	57% 57% 57% 261/4 261/4 554 /2 56 2734 273/4	57½ 58 26¼ 26¼ *54½ 56½ 27¼ 27%	5,700 2,500 200 2,600	Bendix Aviation 8 Beneficial Indus Loan No par Pr pfd \$2.50 div series '38_Ng par Best & Co1	47% Jan 6 19% Jan 12 54 July 5	6134 Oct, 15 28 Aug 28 56½ Jun 5	33½ Jan 17 Jan 53¾ Nov	49% Dec 20% Dec 56½ Jan
22% 22% 93½ 95 145¾ 145¾ *68 69	23 23 8 95 4 96 % 146 146 4 68 3 4 68 3 4	22 % 22 % 94 ¼ 96 ½ 146 % 146 % 68 68	223/8 227/8 94 947/8 *147 150 67 671/2	22½ 2258 93¼ 94¼ *147 150 *66 67	22½ 22½ 94 95 148 148 66½ 67	2,500 15,100 300 600	Best Foods Bethlehem Steel (Del) No par 7% preferred 100 Bigelow-Sant Carp Inc. No par	22½ Aug 31 17 Jan 22 65 Jan 2 127 Jan 2	28% Oct 19 23% Sep 12 96% Oct 17 148 Oct 26	15% Jan 56¼ Jan 115% Feb	20 1/4 July 66% July 130 Dec
30¼ 30¼ 19 19¼ 27½ 28⅓ 36 36	30 1/8 30 1/4 19 19 1/4 27 1/2 27 1/2 35 1/2 36 1/4	29 1/8 30 1/4 18 3/4 19 3/8 28 28	29 29 18% 19 *27¼ 28	29 . 29 . 18% 19 *27¼ 28	29¼ 29¾ 19 19¼ 27¼ 28	2,000 10,200 500	Black & Decker Mig Co. No par Blaw-Knox Co. No par Blass & Laughlin Inc. 5 Bloomingdale Brothers. No par		70½ Oct 4 31 Oct 17 19¾ Oct 10 28¾ Oct 2	37¼ Feb 16½ Jan 7¾ Jan 16 Jan	51½ Oct- 25½ Aug 15 Dec 22½ Dec
*105 1/8 110 3/4 25 3/4 26 1/2 *65 66	*109 112 26 26% 66 66	35¼ 35¼ *109 112 26 27¾ 65⅓ 65½	35½ 36% *109 112 25½ 26% 63 64	36½ 36½ *109 112 26 26½ 63½ 63½	36¼ 36½ *109 112 24½ 25¾ 64 64	720 24,200 900	Boeing Airplane Co	17¼ Apr 24	37 <sup>1</sup> / <sub>4</sub> Oct. 19 111 <sup>3</sup> / <sub>4</sub> Jun 14 29 <sup>3</sup> / <sub>6</sub> Jun 27 69 <sup>1</sup> / <sub>4</sub> Oct 8	14¼ Mar 93½ Mar 12% Jun 45 Jan	20 Dec- 109 Oct 19% Nov
*103 % 103 % *62 ½ 64 33 ¾ 33 ¾ 160 160	*103¼ 103% 64 64½ 33½ 33% 158% 159	103% 104% 65 65 33 33% *152 165	103½ 103½ 66 66 32¾ 33¾ *150 160	104 104 65 65 32½ 33 *155 159½	*103½ 104½ 64 64½ 32% 33¼ *152 159½	3,500 3,500	Class B No par Bond Stores Inc common	95 Feb 19 52½ Apr 3	106 Aug 10 66 Oct 24 34 <sup>3</sup> 4 Oct 19	88½ Apr 46½ Jan	52% Jun 98 Dec 55% Sep
44½ 45 50½ 51¼ 7% 7% *57½ 60	44½ 45 51 51½ 758 8⅓ 357 60¼	34434 4514 5034 5134 8 8 *5614 58	43% 44% 49% 50% 7% 8 56% 56%	44¼ 45 49 49% 8 8½ 57 57	43 <sup>3</sup> 4 44 <sup>1</sup> / <sub>2</sub> 49 <sup>3</sup> 4 50 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> 58 58	6,700 6,000 4,100 500	4%% preferred 100 Borden Co (The) 15 Borg-Warner Corp 5 Boston & Maine RR (assented) 100 Bower Roller Bearing Co 5	51/4 Apr 5	162 Oct 19 45 1/4 Oct 23 52 3/4 Oct 1 10 3/4 Jun 18	109% May 28% Jan 34½ Jan 3% Jan	117 Oct- 34% Dec 41% July 71/4 July
22 <sup>3</sup> 4 23 *66 <sup>1</sup> 2 68 16 <sup>5</sup> 4 16 <sup>7</sup> 8 48 <sup>3</sup> 4 49 <sup>1</sup> 8	23 23 ¼ 65 ½ 65 ½ 16 ½ 16 % 48 ½ 49 ½	23 23 <sup>3</sup> 4 *63 70 16 <sup>1</sup> 4 16 <sup>5</sup> 8 49 49 <sup>3</sup> 6	22% 23¼ *63 70 15% 16% 47 48	23½ 24½ *62 70 16 16¾ 48 48¼	24 1/8 25 1/2 *62 75 16 1/8 16 1/2 48 1/4 48 3/4	12,100 100 8,100	Braniii Airways Inc	42¼ Jan 24 17¾ Mar 9 47 Jan 15 10¾ Mar 27	59 Oct 16 26¼ July 2 65½ Oct 22 17% Sep 21	37½ Jan 12¾ Jan 40% Feb 8% Jan	45 Oct 21% Aug 53 Oct 12% July
49 49¾ *67 70½ *108½ 109½ 32 32	50 50 *67 70 *108½ 109½ 32% 32%	50 50 % *67 70 109 ½ 109 ½ 32 % 32 %	49 50	50¼ 50¼ *66 69 *109 110½ 32¼ 32½	50 50% 66½ 66½ *109 110½	5,200 2,600 200 80	Bridgeport Brass Co	37% Mar 27 40¼ Mar 27 49% Jan 17 106 July 26	51¼ Oct 1 50% Oct 26 70¼ Oct 19 109½ Sep 7	27 Jan 39 Jan 40¼ Jan	44% Aug 50 July 53½ Oct
*6234 65 *35½ 35¾ 17% 17% *126 127%	*62½ 65 35¼ 35¾ 18 18½ *126 127%	63½ (63½) 35⅓ 35½ 18⅓ 18½	*62½ 65 35¼ 35¼ 17½ 18	63½ 63½ 34¼ 35¼ 17¼ 17%	32 % 33 *62 ½ 64 ½ 34 ¼ 34 ¾ 17 ¾ 18	2,100 200 2,000 11,000	33% preferred	21 Jan 2 45 Jan 2 23 <sup>3</sup> 4 Jan 25 12 <sup>3</sup> 4 Mar 27	33½ Oct 17 65 Oct 11 36 Oct 10 18½ Oct 8	14% Jan 39% Jan 17% Jan 8% Jan	22 ¼ July 49 ¼ Dec 25 % Dec 14 Dec
17½ 17% 96 96¼ 20 20½	17% 18 96¼ 97 20% 20½	*126 127% 17% 16¼ 95% 97 19½ 20¼	126 126 17 17% 95 95% 19 19%	*127 127% 17¼ 1758 95¼ 9558 19% 19%	125 126 17 <sup>1</sup> / <sub>8</sub> 17 <sup>5</sup> / <sub>8</sub> 95 95 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>4</sub> 19 <sup>5</sup> / <sub>8</sub>	13,900 1,160 11,900	7% preferred 160 Budd (E G) Mfg No par \$5 preferred No par Budd Wheel No par	120 Jan 22 10% Jan 2 74% Jan 2 10 Jan 2	127% Oct 4 18% Oct 10 97 Oct 19 21 Sep 12	116 Jan 5% Jan 47½ Jan 7¼ Apr	129 Dec 12½ July 77½ Dec 11¾ Jun
*35½ 36 265 27¼ 31¾ 32 34% 35½	34½ 3458 27½ 27½ 32 32½ 35 35½	33% 33% 26% 27½ 32¼ 32¾ 34¼ 35¼	34½ - 35 27 27½ 31 32 34 34%	34 35 27 27½ 31¼ 32 34 34½	35 35 27 27 1/4 31 1/6 31 1/2 34 1/2 34 3/4	700 2,500 2,200 3,500	Buffalo Forge Co	22½ Jan 3 18¾ Jan 22 30¼ Aug 27 20¾ Apr 6	37½ Oct. 19 27% Sep 21 33½ Oct. 3 36 Oct. 19	17 Jan 16% Sep	22½ Dec 20% Dec
*108½ 112 16% 17 10 10 *82 84	*108½ 112 17 17¼ 9% 10 *82 83	*108½ 112 17 17½ 9½ 9% 83 83	*108½ 110 16¾ 17⅓ 9¾ 9¾ 84 84	*108½ 110 165% 17 9% 10% 84½ 84½	*109 110 16% 17 10 10½ *83¼ 84%	16,800 5,300	4% preferred 100 Burroughs Adding Mach No par Bush Terminal 100 6% preferred 100	105 Sep 13	108 Oct 9 18 May 17 10 ½ Jun 27	12% Jan 4 Jan	15% Jun 9% Dec
*661/8 671/2 245/8 243/4 - *108 110 5 51/4	66 66 24% 24½ *108 109½ 5¼ 5%	66 66 23 % 24 ½ *108 109 ½ 5 % 5 %	*66 66½ 23 23¾ *107¾ 109½ 4% 5⅓	*66 1/8 66 7/8	661/8 661/8 231/2 24 *1071/2 109 5 51/8	110 4,500 11,200	Bush Term Bldg 7% preferred_100 Butler Bros common10	59¼ Mar 27 14% Jan 6	85 July 13 72¼ Jan 3 25½ Oct. 2 110 Oct 16	54 Jan 43½ Apr 8% Jan	83 Dec 70½ Dec 15% Dec
22 22¾ 98 98 *30 30¾	22 \( \) 22 \( \) 4 98 \( \) 2 30 \( \) 30 \( \) 30 \( \)	22¼ 23½ 98½ 98¾ 30¼ 30%	21½ 22½ 98 98½ 30 30	22 22½ 98 98½ 30 30	22 22 34 98 1/4 98 1/2 29 3/4 29 3/4	3,400 230 1,300	Butte Copper & Zinc 5 Byers Co (A M) No par Participating preferred 100 Byron Jackson Co No par	3% Jan 2 15 Jan 22 87 Aug 21 22¼ Mar 26	5½ Oct 19 24 Oct 15 101½ Feb 28 30% Oct 19	2% Apr 12½ Apr 67½ Jan 20 Apr	3% July 17% Dec 96 Dec 25 Sep
36% 36½	361/4 361/4	361/2 361/2	353/4 36	*3534 361/4	35% 36	1,000	C Callifornia Registra				
*54 54½ 3¼ 3% 8 8 *28 29	54½ 54½ 3¾ 3½ 8 8¼ 28⅓ 28¼	*54 55 3 3% 7% 8% 28 28	54 54½ 3 3¼ 7¾ 7% 27⅓ 27½	54½ 54½ 3 3½ 7¾ 7%	54 1/4 55 27/8 3 77/8 8 273/4 273/4	76,300 13,300	Oalifornia Packing No par 5% preferred 50 Callahan Zinc-Lead 1 Calumet & Hecla Cons Copper 5 Compaled W & C. Edw.	27½ Jan 3 52½ Sep 26 1¼ Jan 2 6¼ Apr 4	37¼ Sep 20 56 Apr 17 35% Oct 19 9 Feb 23	24% Jan 53% Feb 34 Jan 6 May	30% July 57 Nov 1¼ Jun 7% Dec
*127 130 *48 50	44 <sup>1</sup> / <sub>4</sub> 44 <sup>3</sup> / <sub>4</sub> *127 130 *48 50	44 <sup>1</sup> / <sub>4</sub> 44 <sup>7</sup> / <sub>8</sub> 127 128 *48 <sup>1</sup> / <sub>8</sub> 50	43¾ 43¾ *127 128 (*485/8 50	43¼ 44 *127 128 50 50	43 43½ *127 128 *485 51	900, 2,800, 30 10.	Campbell W & C Fdy No par Canada Dry Ginger Ale common 5 \$4.25 preferred No par Canada Southern Ry Co 100	47 7	29% Sep 21 45% Oct 9 128 Oct 23 53 Apr 24	15¼ Jan 23¼ Feb 33¾ Jan	21 % July 35 4 Dec 47 2 Dec
*56¾ 57 *17 17½ *55½ 56	16 16% 57 57 17½ 17½ *55½ 56	15¾ 16¾ 57 57 17 17.¾ *55½ 56	15½ 16⅓ *56¾ 57 16¾ 17⅓ *55½ 56	15% 15% 57 57 17 17 55½ 56	15% 16% 57 57 *16% 17¼ *55½ 56	37,500 900 2,400	Canadian Pacific Ry 25 Cannon Mills No par Capital Administration class A 1 \$3 preferred A 10	10% Jan 23 48% Jan 2 11 Jan 5 52 Mar 26	19½ Jun 26 x62 Sep 11 18% Oct 11 56 Oct 2	8% Jan 42% Apr 6% Feb 43¼ Jan	12% July 51½ July 11½ Dec 54½ Dec
130½ 130% *41½ 42 28½ 28¾ *72 73	130½ 130½ 41½ 41½ 28% 29% 72¾ 73	130¾ 130¾ 41¼ 41¼ 28% 29¾ 73 73¾	130¾ 130¾ 41¼ 41¼ 28½ 28¾ 72 72	130½ 130½ 1 40¾ 40¾ 28½ 28¾ 72½ 72½	130½ 130½ 40¾ 40¾ 28¾ 28¾ *70 72	430 600 4,600 1,000	Carpenter Steel Co5	32 Mar 26	130¾ May 2 42¼ Oct 19 30% Oct 8 76¼ Oct 11	97 Jan 27½ Jun 17% Nov 56½ Nov	119 Dec 33 % Dec 22 % Dec 65 Dec
*7% 734 43% 43% *163 165 68 69½	*7% 73% 73% 435% 164½ 164½ 69½ 69¾	*7½ 7¾ 42½ 43½ 163 163 69¼ 69¾	73/8 71/2 42 421/4 163 163 673/4 681/2	77½ 734 42½ 43 162½ 162½ 67 67¼	7% 7% 42% 43 160 161 68 69	3,900 190 3,400	Carrier Corp	5¼ Jan 2 35% Jan 26 152 Jan 3 47% Jan 22	734 Oct 10 45 Oct 18 171 May 7 7014 Oct 2	4 Jan 33 Apr 143½ July 44¼ Jan	5¾ Oct 39 Mar 152¼ Dec 54 July
51 51 % *106 % 107 ½ 149 % 149 %	51¼ 51½ 107¼ 107¼ 150 150	50½ (51½ *106% 107% *148½ 150 r½ ½	50 50% 106½ 106½ *148½ 150 r1/64 16	50 % 51 % *106 34 107 1/4 *148 1/2 150	51% 52¼ *107 107¼ 148½ 149	33,400 400 60 163,200	Celanese Corp of AmerNo par \$4.75 1st preferredNo par 7% 2d preferred100 Common rights	37% Jan 15 104% May 15 127 Jan 2 r1/64 Oct 24	55% Sep 25 110 Jun 5 153 Jun 14 14 Oct 10	31% Apr 96% Jun 113 Jan	40 % Jan 106 Dec 129 % Nov
18 % 19 % 20 % 20 % 23 % 23 % 8	19 19 1/8 20 3/4 20 3/8 23 1/8 23 3/8 8 8 1/8	19 19% 20% 21 23% 23% 8% 8½	19 19 1/4 20 5/8 20 7/8 22 7/8 23 1/8 8 1/8 8 3/8	18% 19 20% 21 23% 23% 8% 8%	19 20 *20% 20% 23 23% 814 8%	6,100 1,100 5,000 21,500	Celotex Corp	14% Jan 2 18½ Jan 5 20% Apr 5 4¼ Jan 2	21 Oct 1 21% Sep 21 24% Jan 10 8% Oct 1	11 Jan 17 Jan 19 Nov 2% Jan	15½ Jun 19½ July 23 July
*114 116 *15½ 15% *31½ 33½ *17 18	*114 114½ 15½ 1558 32¼ 33½ *17¼ 18	*114 114½ 15% 16% 33½ 23½ 17% 17%	114 114 151/8 151/8 33 34 173/4 173/4	114 114 15 151/8 331/2 331/2 17% 177/8	114 114 15 1/8 15 1/8 33 1/2 34 1/2 17 1/2 18 3/4	100 1,200 1,900	Central Violeta Sugar Co	25 Mar 26	115 % Feb 23 20 % Jun 18 38 Jun 14 19 % Oct 5	107 Jan 8½ Apr 20¾ Apr	45% July 114 Sep 15 Mar 283% Nov
40 40 13¾ 14 *108½ 110	3958 40½ 1378 14 *108½ 110	39 ¼ 39 5% 13 ¾ 14 *108 ½ 110	38½ 39½ 13½ 13½ *108½ 110	38½ 39¾ 13½ 14 *108½ 110	39 <sup>1</sup> / <sub>4</sub> 40 14 15 <sup>1</sup> / <sub>9</sub> 108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	8,900 18,300 10	Cerro de Pasco CopperNo par Certain-teed Products1 6% prior preferred100	33 Jan 24 7 Jan 24 108½ Oct 26	15% Sep. 20 180 Sep. 14	7¼ Jan 30½ Feb 4% Apr 57 May	12½ Dec 37½ Jan 9 Jun 134 Nov
*31¼ 31% 43 43 109¾ 109¾	31% 31% *43 44 110 110	32 32½ 42¾ 43½ 110 110	*315/8 321/2 431/2 431/2 1093/4 110	32 32 43 44 *109 111	33 33 44 44 *109 111	900 1,000 280	Chain Belt Co	21¼ Mar 28 28½ Jan 3 108¾ Oct 18	33 Oct 26 45½ Oct 2 110 Oct 15	17½ Apr 23 Jan	23 Dec 31¼ Dec
#66 68½ 17% 17% 57½ 57¾ 8¾ 8¾	#68 70 17¾ 18 57¾ 58⅓ 9 9¾	967 68 <sup>3</sup> 4 17 <sup>3</sup> 4 18 56 <sup>7</sup> 8 58 9 <sup>3</sup> 8 9 <sup>5</sup> 8	66 68 1/4 17 5/8 17 5/8 56 3/4 57 3/8 8 5/8 9 1/8	67 67 17% 17% 57 57% 8% 8%	68 68 17 <sup>3</sup> / <sub>4</sub> 18 57 <sup>1</sup> / <sub>4</sub> 57 <sup>3</sup> / <sub>4</sub> 9 9 <sup>3</sup> / <sub>8</sub>	1,000 16,600 8,600	Chesapeake Corp of Va	41 Jan 3 14½ Jan 5 47½ Mar 27 6½ Mar 26	69¼ Oct 18 18 Oct 22 58% Oct 17 12% Jun 18	27% Jan 11 Feb 44 Apr 53% Sep	4634 July 1436 Dec 5058 Dec 936 Mar
21¼ 21¼ 10¼ 10% 28% 29¾ 25 25%	21 <sup>3</sup> 4 21 <sup>3</sup> 4 10 <sup>5</sup> 8 11 <sup>3</sup> 8 29 <sup>3</sup> 4 30 <sup>3</sup> 4 25 <sup>3</sup> 8 26 <sup>3</sup> 4	21½ 22 10¼ 11¼ 29¾ 30½ 25½ 26%	20 78 21 1/4 10 1/8 10 3/4 29 1/4 29 1/2 24 7/8 25 1/2	21% 21% 10% 10% 29% 29% 29% 25½ 25½	213/8 211/2 103/8 103/2 30 305/8 253/4 253/2	2,100 12,400 5,500 18,600	S. 1.00 preterred	15½ Jan 22 5% Jan 22 24 Jan 22 24% Oct 24	26 Jun 18 12½ Jun 18 34¼ Jun 18 27½ Oct 5	11% Jan 4½ Jan 18 Jan	18% Mar 7% Mar 25% Mar
67¼ 67¾ 42½ 43½ 70¼ 70% *28¾ 29½	67¼ 68¼ 43 44 70¾ 71 28% 29	67¼ 68 42¾ 43½ 70 71 29¼ 29½	66½ 67¾ 41¾ 42½ 69 70 29 29	67½ 68 41¾ 43½ 68¾ 70 29 29	67½ 67¾ 43 43¼ 69¼ 70 29½ 29½	14,200 6,400 5,000 1,500	Series A preferred w i 100 Chicago & Northwest'n w i No par 5% preferred w 1 100 Chicago Mail Order Co 15 Chicago Pneumat Tool No par	66½ Oct 24 25¼ Jan 22 54% Jan 22 19½ Jan 2	70 % Oct 20 49 ½ Jun. 26 76 % Jun 26 31 % Oct 8	21½ Apr 43½ Sep 15% Feb	30 <sup>3</sup> / <sub>4</sub> Nov 65 / <sub>8</sub> July 21 / <sub>8</sub> Dec
28 <sup>3</sup> 4 29 <sup>1</sup> 8 3 55 <sup>1</sup> /2 57 <sup>1</sup> /2 57 58 <sup>1</sup> /4 22 <sup>5</sup> /8 22 <sup>5</sup> /8	29 29 56 56 57 57% *22½ 23½	28 <sup>5</sup> / <sub>8</sub> 29 *55 <sup>1</sup> / <sub>2</sub> 57 <sup>3</sup> / <sub>8</sub> *57 57 <sup>3</sup> / <sub>4</sub> 21 <sup>5</sup> / <sub>8</sub> 21 <sup>5</sup> / <sub>8</sub>	28½ 28¾ *55 57¾ 56½ 57½ 22 22	28½ 28½ *55 56 *57¼ 58 21½ 21¾	28½ 28½ 56 56 58 58¼ *21½ 23	2,000 300 140 600	\$3 conv preferredNo par	19% Jan 2 49 Jan 3	2934 Oct 17 59½ Oct: 15 5834 Apr 16 24¼ Oct: 10	16 % Jan 38 % Jan 47 Jan 13 Jan	21% July 49½ Nov 57 Nov 19¼ July
18% 19 7% 7% *38 39 126 126	18¾ 19 7% 7% *38 39 126¼ 127¼	*187 <sub>3</sub> 191 <sub>8</sub> 734 8 381 <sub>2</sub> 381 <sub>2</sub> 1251 <sub>8</sub> 1271 <sub>4</sub>	18½ 18% 7¾ 7¾ *37 38¾ 123¾ 125¼	19 19 734 778 237½ 37% 123½ 124½	191/4 191/2 8 83/8 *37 38 1235/8 1243/4	1,100 3,100 20 14,500	Chickasha Cotton Cil 10  Childs Co No par Chile Copper Co 25 Chyseles Corn	16 Jan 4 4% Jan 2 29% Jan 2 91% Jan 24	9 1/4 Oct 11 39 1/2 Oct 15	14% May 1% Jan 24 May 77% Feb	17 1/2 Jun 63/2 Oct 30 July 98 1/2 Jun
52½ 53¼ 24¼ 24¼ 49½ 49½	52½ 53¼ 24½ 25 *48½ 49½	52 53 <sup>1</sup> / <sub>4</sub> *24 <sup>3</sup> / <sub>4</sub> 25 48 48 <sup>1</sup> / <sub>2</sub>	52½ 53 24½ 24¾ *47 48	51½ 52½ *24 2458* 46½ 46½	51½ 52 *24 25 *46½ 48	10,500 900 130	C I T Financial CorpNo par City Ice & FuelNo par City Investing CoNo par	42½ Jan 2 20% Jan 2 31 Jan 2 98 Jan 2	12834 Sep 12 58 Aug 28 25 Oct 22 491/2 Oct 20	40 % Feb 14 % Jan 25 % Nov	50 1/8 July 25 1/8 July 31 1/8 Dec
*102 103 16½ 16½ 58½ 58¾ *190 200	*102 103 16¼ 16½ 58¾ 58¾ *190 200	102 102 16% 16½ *58 59 *190 200	*101 102 15½ 16⅓ *57¾ 58¼ *190 200	*101 102 ** 1534 1634 ** 5834 5834 ** *190 200	*101 102 16¾ 16¾ 58¼ 58½ *190 200	2,800 700	Pr pf (\$2.50) cum div No par Chicago Yellow Cab No par Chickasha Cotton Oil 10 10 10 10 10 10 10 10 10 10 10 10 10	98 Jan 2 9% Jan 27 49 Jan 2 170 Feb 20	105 Jun: 19 - 1634 Oct 16 - 61 Oct 1 - 186 Apr: 19	95 Nov 6% Jan 35% Feb 148 Jan	96½ Oct 10% Jan 51 Dec 185 Jun
*101 102 115 115 *58¼ 59½ *106¾ 108	*101 - 102 114 - 114 58 1/4 58 1/4 108 - 108	*101 102 *113½ 115 *57 58¼ *106¾ 108	**101 102 113½ 113½ 57 57 *106¾ 108	*101 102 112 113 *55 57 *10634 108	*101 102 112 112 55½ 56 *106¾ 108	360 400 50	Clev El Illum \$4.50 pfdNo par Clev Graph Bronze Co (The)1	109¾ Jan 2 44 Jan 22 107 July 10	105 May 15 115 Oct 17 60 Sep 7 110½ Apr 16	76 Jan 110 Nov 37½ Apr 106 Mar	90 Jun 115½ Jan 45¼ Jun 109 Jan
99 99 *565% 571/4 391/2 395% 52 52	99 99 *56% 58 39¼ 39% 51½ 51¾	*99 \% 101 *565% 58 \% 37 \% 39 \% 51 \% 51 \%	*99 1/8 101 *56 5/8 58 1/2 37 3/4 38 1/4 50 51 1/4	*99 % 160 *56 % 58 ½ 38 ½ 39 50 ¾ 51	*99 \( \) 100 *56 \( \) 58 \( \) 58 \( \) 2 38 \( \) 39 \( \) 4 50 \( \) 51 \( \) 2	70 11,200 1,700	Class & Ditte DD Co 70 atd 50		100 Jun 30 57% July 2 41% Sep 3	92 Jun. 52½ Mar 20% May 34½ Apr	96 Aug 53% Oct 38½ Mar 39½ July
149½ 149½ *177 179 64½ 64½	*148 151 179 180 - 641/4 65 *1200	*148 151 *179 180 6434 6434 *1200	149½ 149½ 180 180 64¼ 64¾	*149 152 179 179 64¼ 64¾	*149 152 *175 179½ 65 65¼ *1,200	100 400 670	Special gtd 4% stock 50 Climax Molybdenum No par Preferred 100 Coca-Cola Co (The) No par Class A No par Coca-Cola International Corp No par	140 Apr 9 130 May 31	151 May 31 183 Oct 6 65% Aug 27	145 Feb 111 Feb 59½ July	152 July 146½ July 67½ Jun
*39% 40 *101½ 102 *44 44% *111½ 113	x39¾ 39¾ *101½ 102 44 44% 113 113	39% 40½ 101% 102 44% 44½ *112 115	39% 40½ 101½ 102 44 44 *112 115	41 41 <sup>3</sup> / <sub>4</sub> 102 102 44 44 <sup>3</sup> / <sub>4</sub> *112 115	42 1/8 42 3/4 1,02 1/2 103 *43 3/4 44 5/8 *112 115	3,200 990 1,400	Coleate-Palmolive-Peet No par \$3.50 preferred No par Collins & Aikman No par 5% conv preferred 100 Cole Fuel & Iron Corp No par	34% Jan 2	42 <sup>3</sup> / <sub>4</sub> Oct 26 103 <sup>1</sup> / <sub>4</sub> Sep 19 47 Oct 8 115 Jan 9	23½ Jan 25¾ Apr 103% Feb	33 ½ Dec 38 Sep 116 Dec
29 % 29 %	29% 30½ 	14% 15%	14°4 15½	112 115	15 <sup>1</sup> / <sub>8</sub> 15 <sup>3</sup> / <sub>8</sub>	2,200 19,300	Cole Fuel & Iron Corp No par	23% Jan 23 14% Oct 23	32% Jun :19 15½ Oct 24	14% Apr	26 1/4 Dec
101 1000110	see page 20.		187 A. V. T. W.								

NEW YORK STOCK RECORD												
Baturday Monday Oct. 20 Oct. 22	22 Oct. 23	Oct. 24	Thursday Oct, 25	TOTAL SECTION	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since . Lowest \$ per share	Highest	Range for Year 1 Lowest	1944 Highest		
Oet. 20         Oet. 20           8 per share         \$ per sh           38½         38½         38¼         33½           33½         34         *33½         33½         34         *33½         33½         34         *33½         34         *33½         34         *33½         34         *33½         34         *33½         34         *42½         44½	22	Oct. 24  \$ per share  37 37  33½ 33½  30½ 30½  43 43 43 43 43 44 43 43 43 43 43 43 43 4	Oct. 25 \$ per share 3634 3734 3342 3342 3342 3014 3014 4296 4236 4216 4236 107 107 3814 3814 29 2934 52 52 4714 4734 1043 10776 19 1912 1144 115 324 33 4214 434 434 435 1002 102 102 96 5 5 54 334 3414 102 102 102 96 5 5 54 32 33 108 12 102 96 5 5 54 32 13 24 34 14 42 25 32 30 30 12 32 43 34 41 42 24 42 25 36 36 36 36 37 38 38 39 26 1144 1119 27 1174 1174 28 118 118 118 118 118 118 118 118 118 1	Oct. 26 \$ per share 337 37½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 42% 43½ 42% 43½ 42% 43½ 42% 43½ 43 39½ 107½ 107½ 107½ 107½ 107½ 107½ 104¾ 107½ 11½ 12½ 45½ 47 104¾ 107½ 11½ 12 11¼ 11½ 11½ 12 11¼ 12 11¼ 13 102 102½ 53¼ 33¼ 44¼ 44¼ 435¾ 33¾ 102 102½ 53¼ 53¼ 108 108% 108	Shares  460 200 2400 300 52,400 3,000 100 52,400 3,000 5,300 7,500 7,500 7,500 2,400 3,300 3,400 11,700 29,800 7,400 3,800 11,700 10,900 1,600 7,100 2,400 10,900 4,700 2,400 10,900 10,	Colorado & Southern 100 4% non-cum 1st preferred 100 4% non-cum 2nd preferred 100 Columbia Br a Bys inc ca 2 50 Class B 2 50 Class B 2 50 Columbia Gas & Elec No par 6% preferred series A 100 5% oreferred 100 5% oreferred No par 200 100 Columbia Pictures No par 200 100 Commercial Credit 10 44% conv prefered No par 200 100 Commercial Solvents No par 200 100 Commowealth Edison Co 25 Conde Nast Pub Ine No par 200 100 Consolidated Cigar No par 200 100 Consolidated Natural Cas 100 Consolidated Natural Gas 15 Consolidated Vulsee Aircraft 1 \$125 conv pid No par 200 Consolidated Vulsee Aircraft 1 \$125 conv pid No par 25 Consumers Pow \$4.50 pid No par 25 Consumers Pow \$4.50 pid No par 25 Continental Baking Co No par 25 Continental Baking Co No par 25 Continental Baking Co No par 25 Continental Insurance 20 Continental Insurance 10 Continental Steel Corp No par 25 Continental Steel Corp No par 25 Conversessener Corp No par 25 Conversed Steel Co 5 Conversed Steel Corp 10 Continental Corp 10 Continental Steel Corp No par 25 Conversed Steel Corp 10 Conversed Steel Corp 10 Conversed St	\$ per share 28 Jan 23 28 Jan 23 28 Jan 2 28 Jan 2 31 Mar 27 4 Jan 2 31 Mar 27 4 Jan 2 31 Mar 27 4 Jan 2 28 Jan 27 37 Vot 18 21 Jan 12 39 Jan 2 47 Jan 24 39 Jan 2 47 Jan 24 39 Jan 2 28 Jan 12 29 Jan 2 21 Jan 2 21 Jan 2 22 Jan 12 29 Jan 2 21 Jan 2 21 Jan 2 22 Jan 12 29 Jan 2 21 Jan 2 22 Jan 12 29 Jan 2 21 Jan 2 25 Jan 2 26 Jan 2 26 Jan 2 27 Jan 2 28 Jan 2 29 Jan 2 25 Ja	\$ per share  50 \( \text{Jun 12} \)  46 \( \text{Jun 12} \)  46 \( \text{Jun 12} \)  46 \( \text{Jun 20} \)  46 \( \text{Jun 20} \)  46 \( \text{Jun 20} \)  43 \( \text{Oct 15} \)  43 \( \text{Oct 15} \)  43 \( \text{Oct 15} \)  43 \( \text{Oct 17} \)  41 \( \text{Oct 17} \)  41 \( \text{Oct 17} \)  41 \( \text{Oct 17} \)  20 \( \text{Oct 17} \)  41 \( \text{Oct 17} \)  42 \( \text{Oct 17} \)  45 \( \text{Oct 17} \)  45 \( \text{Oct 18} \)  33 \( \text{Oct 19} \)  45 \( \text{Oct 18} \)  42 \( \text{Oct 19} \)  33 \( \text{Oct 19} \)  45 \( \text{Oct 19} \)  33 \( \text{Oct 19} \)  45 \( \text{Oct 19} \)  33 \( \text{Oct 19} \)  33 \( \text{Oct 19} \)  45 \( \text{Oct 19} \)  33 \( \text{Oct 19} \)  33 \( \text{Oct 19} \)  33 \( \text{Oct 19} \)  35 \( \text{Oct 19} \)  36 \( \text{Ye Mar 10} \)  6 \( \text{Ye Mar 10} \)  7 \( \text{Ye Oct 16} \)  26 \( \text{Ye Mar 10} \)  5 \( \text{Ye Oct 19} \)  12 \( \text{Ye Oct 10} \)  16 \( \text{Ye Oct 16} \)  16 \( \text{Ye Oct 16} \)  17 \( \text{Ye Oct 15} \)  36 \( \text{Ye Oct 16} \)  37 \( \text{Ye Oct 15} \)  37 \( \text{Ye Oct 15} \)  37 \( \text{Ye Oct 15} \)  37 \( \text{Ye Oct 16} \)  37 \( \text{Ye Oct 15} \)  37 \( \text{Ye Oct 16} \)  37 \( \text{Ye Oct 15} \)  37 \( \text{Ye Oct 15} \)  37 \( Ye Oc	Lowest			
74% 74% 74% 73% 74 75% 73% 73% 74 27% 27% 28 28 2119½ 125 29% 30% 30 18¾ 18¾ 19 19 21½ 21½ 21½ 21½ 21 *111 112% 111 111 *4¼ 46 45% 46 *37 38 37¾ 37 25¾ 25¾ 25¾ 42% 43 13 13¼ 13½ 13 24% 24% 24% 24% 24 74 74 74 *70 74 61½ 62½ 62% 65 62% 65	4½ "73¼ 74 8 73¼ 8 8 73¼ 8 8 73¼ 8 8 73¼ 8 8 11 11 12 12 12 10 11 11 12 12 11 11 12 12 11 12 12	73½ 73½ 73½ 75½ 75% 27½ 28½ 27½ 28½ 30 28½ 21¾ 20¾ 21¾ 21½ 20¾ 21¼ 21½ 21¾ 21½ 21¼ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	73 73 1/4 75/6 77/6 27/4 28/4 28/4 29/4 29/4 29/4 29/4 29/4 29/4 21 21/2 21/2 29/4 21 21/2 21/2 12/2 21/2	73 ¼ 73 ¼ 73 ¼ 73 ¼ 73 ¼ 8 % 28 29 125 125 125 29 ½ 29 ¼ 21 ¼ 21 ¼ 21 ¼ 21 ¼ 21 ¼ 21 ¼ 21 ¼	700 5,200 10 1,300 12,600 1,700 300 4,900 14,600 10,600 10,600 3,200 6,800 100 900 280 4,600 6,800 1,000 1,600 1,600 1,600 1,700 200 1,700 200 1,700 200 1,700 200 1,700 200 1,700 200 1,700	Decca Records Inc. 1 Deere & CO. No par Preferred 20 Delsel-Wemmer-Gilbert 100 Delaware & Hudson 100 Delaware & Eack & Western. 50 Detroit Edison. 20 Detroit Hillsdale & S W RR Co. 100 Devoe & Raynolds A. No par Dismond Match. No par 6 % partic preferred. 25 Diamond T Motor Car Co. 2 Distil CorpSeagr's Ltd. No par 5 % preferred. 100 Dixie Cup Co common. No par Class A. No par Doehler-Jarvis Corp. 5 Dome Mines Ltd. No par Doubles Aircraft. No par Doubles Aircraft. No par Down Chemical Co: common. No par Desser Industries 500 Dunhill International 1 Duplan Corp. No par Du P de Nemours (E I) & Co. 20 \$4.50 preferred. No par Dup de Nemours (E I) & Co. 20 \$4.50 preferred. No par Duquesne Light 5% 1st pfd. 100	12% Jan 12 16¼ Jan 8 1 16¾ Sep 13 1 33 Jan 9 39% Mar 29 34½ Aug 22 22 Aug 21 34¼ Jan 19 7% Mar 29 21 Jan 2 67 Jan 31 36 Jan 23 33 Aug 20 40½ Jan 4 16½ Jan 2 38 Jan 22 105 Jan 25 17½ Mar 26 47 Mar 20 18 Jan 2 22¼ Jan 2 65 Mar 26 111½ Jan 2 22¼ Jan 2 65 Mar 26 1110½ Jan 2 127 Apr 6 12 Mar 21 20¼ Aug 24 155 Jan 2 1 125% Jan 9 1 113 Oct 6 1	19% Jun 5 22 Oct 18 113 Jun 15 48 May 5 47½ May 5 47½ May 5 47½ May 5 57½ Jun 18 16% Jun 25 24% Oct 16 75 Sep 11 69 Oct 25 41½ Oct 20 46½ Jun 28 26% May 5 78 Oct 19 28 26% May 5 78 Oct 10 20 26% Cot 10 26½ Peb 23 98% Jun 18 154% Oct 17 115 Oct 20 33% Jun 25 21½ Oct 17 32 Oct 19 12½ Oct 9 12½ Feb 1	41 Apr 434 Jun 1434 Jun 11434 May 2136 Apr 634 Jan 1334 Jun 10932 Dec 2136 Apr 324 Apr 1732 Jan 1732 Jan 1732 Jan 1732 Jan 1732 Jan 1832 Jan 1832 Jan 1832 Jan 1834 Jan 2836 Jun 2836 Jun 2836 Jun 2837 Jan 2838 Jun 2838 Jun 2848 Jun 2858 Jun	61½ Dec 7½ Nov 19½ Nov 19½ Nov 19½ Nov 19½ Nov 19½ Nov 16½ Oct 113½ Apr 41½ Oct 45½ July 37½ Dec 62½ July 37½ Dec 42 Sep 17½ July 38½ Dec 105 Dec 20¾ Sep 49 Nov 20¾ July 37½ Nov 131 Jan 113 Aug 14¾ Nov 20¼ Dec 162½ July 38% Jan 38% Dec 162½ July 38% Dec 162½ July 38% Jan 38% Dec 162½ July 38% Jan 38% Dec 162½ July 38% Dec 162½ July 38% Jan 38% Dec 162½ July 38% Dec 162½ July 38% Jan 38% Dec 162½ July 38% Jan 38% Dec 162½ July 38% Jan 38% Dec 162½ July 38% July		
16% 18% 18% 18 18 18 18 18 18 18 18 18 18 18 18 18	6 84½ 86 4 23 23 3½ 201½ 201½ 7 *197 200 4¾ 65 65 65 5½ 35 35 5½ 30½ 31½ 0 109 109 0¼ 10 10 10 4¾ 63¾ 64½ 17% 17¾ 17¾ 5% 5% 5¾ 5% 5¾ 147 147½ 1 336 136 1¼ 22½ 23¾ 1¼ 22½ 23¾ 1¼ 22½ 23¾ 1¼ 22½ 23¾ 1¼ 22½ 23¾ 1¼ 105¾ 105¾	85½ 93 22½ 23 198 201 1 197 200 1 63½ 63¾ 35 35 104¼ 105 1 30¾ 31 10 10 1 62¼ 64¼ 17¼ 17½ 5% 5¼ 146¾ 147 1 135¼ 135¼ 1 135½ 15½ 146¾ 44 4 21½ 22½ 21½ 22½ 21½ 578 1 *105 105¾ *10	91 93 24 24 5/6 198 198 ½ 198 200 62 ½ 63 35 35 25 27 17 10 10 31¼ 31¼ 110 110 62 ¼ 63 17 ½ 17 ½ 55 ½ 53 16 ½ 13 14 13 14 13 14 15 3 16 ½ 15 3 16 ½ 14 14 15 15 1 51 51 51 51 51 51 51 52 2½ 23 ¼ 22 ½ 23 ¼ 22 ½ 23 ¼	22% 22½ *74 78% *105 105%	1,700 510 4,200 7,500 15,800 3,800 3,800 2,200 1,500 2,100 1,000 14,800 2,400	Eagle-Picher Co 16 Eastern Airlines Inc 1 Eastern Stainless Steel Corp 5 Eastman Kodak Co No par 6% cum preferred 100 Eaton Manufacturing Co 4 Edison Bros Stores Inc common 2 44% preferred 100 Ekco Products Co 5 44% preferred 100 Elastic Stop Nut Co 1 Electric Auto-Lite (The) 5 Electric Boat 3 Elec & Mus Ind Am shares Electric Power & Light No par 67 preferred No par 67 preferred No par 68 preferred No par 100 Electric Storage Battery No par 100 Emerson Electric Mfg Co 4	24 July 24 x 106 Aug 27 1 8½ May 3 42% Jan 20 14 Jan 20 4% Aug 7 3% Jan 2 109 Jan 3 103 Jan 3 143½ Aug 8 34¼ Mar 21 21½ Aug 20 20¼ Mar 27 62 Mar 26 103 Sep 20	x32% Oct 11 110% Oct 26 12% Mar 1 65% Sep. 7 18% Oct 26 7% May 11 17% Oct 26 152% Oct 17 141 Oct 28 51 Oct 20 48% Oct 15 29% Jan 18 25 Mar 6	81½ Apr 78 Apr 39¼ Apr 27¾ Peb 15 Sep	14 ½ July 41 - Dee 25 ½ Dee 178 Dec 195 Sep 52 Dec 24 ½ Dec 15 ¼ Sep 45 ¾ Aug 15 ¾ Dec 6 ½ Oct 5 ½ July 114 Dec 103 ½ Dec 47 ½ July 34 ¾ Nov 22 ¾ Dec 68 % Dec 108 ½ Jun		

Saturday Oct. 20	Monday Oct. 22	LOW AND HIGH Tuesday Oct. 23	Wednesday Oct. 24	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range Since		Range for	r Previous
\$ per share 3034, 3034, 101½ 101½ 101½ 103 103½ 104 104 2½ 2½ 17 17½ 79½ 79½ 89¾ 92 14½ 14½ 22 22 5234 54½ 634 634	\$ per share 30½ 31 101½ 101¾ 103¼ 103⅓ 103½ 103½ 2% 2½ 17% 17¾ 79½ 79½ 89¾ 92 14% 14¾ 22 2 2½¼ 54 54 7 7		\$ per share 29 ½ 30 ½ 101 ½ 103 103¾ 103¾ 104 104 2¼ 2¾ 167% 17½ 79 79 *88¾ 92 14¼ 14½ 52½ 53¾ 7 7	Oct. 25 \$ per share 29\% 30 *101\% 103 *103 *103 *105 *104 *104 *2\% 2\% *16\% 17\% *78 *78 *78 *89\% 92 *14\% 14\% *21\% *21\% *52 *25\% *6\% *6\%	Oct. 26 \$ per share 29% 30% 102 102 103 105 214 2% 16% 17% 78% 78% 22% 22% 7 7%	the Week Shares [14,400 120 70 110 24,900 800 10,500 1,600 900	EXCHANGE  Par  Engineers Public Service  \$5 preferred	16 Jan 4 100½ Jan 5 100% Sep 17 101 Sep 18 1 May 21 12½ Jan 12 68½ Jan 19 86 Jan 27 11½ Jan 2 15½ Jan 24 42¼ Jan 24	Highest \$ per share 31 % Oct 18 106 July 16 108 July 24 109 July 12 2% Jan 20 20 ½ Jun 22 84 ½ July 11 39 Jun 7 15 % Jun 12 24 % Sep 13 57 % Apr 28 73 % May 5	Lowest  per share  834 Jan  87 Jan  89 Jan  34 Apr  95 Jan  465 Jan  465 Jan  7814 Feb  654 Apr  976 Apr  976 Jan  276 Jan  276 Jan	Highest \$ per share 17 % Dec 104 Dec 14% Dec 14 Dec 70 Dec 134 Dec 70 Dec 134 Oct 177 Dec 137 Dec 67% Dec
60 60 31¼ 31½ 15⅓ 15¼ 22½ 23¼ 40 40 28½ 28¾ 41½ 24 45½ 46 105⅓ 105½ 30⅓ 30⅓ 30⅓ 62¾ 62¾ 62¾ 67¾ 68½ 107 107 *55½ 57 32 32¼ *108¾ 109 *108¾ 109 *108¾ 109 *24½ 24½ 9 9 9 24½ 24½ 69 69 24½ 24½ 195% 20 *136 140 42 42¼ *63½ 664 *146 149½	61 61 31¾ 32¾ 15¼ 15½ 23¾ 23¾ 23¾ 40½ 40½ 40½ 40½ 28¼ 12¾ 115½ 45¾ 46½ 15¾ 105½ 31 31, 31¼ 68 68½ 20 107¼ 107¾ 563¾ 564 69 24¼ 24¾ 264¼ 1448¼ 266¾ 64½ 2146¼ 148	61 61 311/2 321/4 115 151/4 233/6 241/4 *109 14 1111/4 403/4 41 128/4 281/4 1128/6 123/6 *104 105 311/6 311/6 611/2 614/4 681/4 681/2 107 1071/4 681/4 681/2 107 1071/4 681/2 61/2 681/4 681/2 201/4 421/2 81/6 68 255 251/2 261/2 261/2 261/2 261/2 261/2 261/2 261/4 207/6 *135 139 411/2 42 633/4 65 1443/4 146	60 60 31 32 15 15 16 23 14 24 34 109 12 109 12 39 34 40 14 28 28 12 36 12 36 105 105 30 30 30 30 30 61 61 68 68 34 107 107 12 814 32 814 83 114 32 84 107 107 16 86 68 68 31 14 32 8 67 16 68 68 68 69 35 12 36 18 26 18	61 61 30% 31¼ 15 ¼ 15¼ 24¼ 25 109¼ 109½ 40 40 277¾ 28½ 12¾ 12½ 44¼ 44½ 30% 31 61 62 68¾ 69¾ 107 107 56% 56% 31½ 31% 109 109 50 50 83¼ 9½ 68¾ 69¾ 26½ 69¾ 68¾ 69¾ 26½ 69¾ 68¾ 68¾ 68¾ 68¾ 68¼ 68¾ 68¼ 68¾ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼ 68¼	61 61 1/6 31 1/4	1,200 3,900 10,300 5,200 170 500 4,000 3,800 900 10,100 500 400 6,600 270 200 80 1,600 1,800 1,600 1,70 6,300 170 6,300 170 6,300 10,200 580	Fairbanks Morse & Co. No par Fajardo Sug Co of Pr Rico. 20 Fannsworth Televis'n & Rad Corp.1 Federal Light & Traction. 15 & preferred. No par Federal Min & Smelt Co. 2 Federal-Mogul Corp. 5 Federal Motor Truck. No par Federal Motor Truck. No par Federated Dept Stores. No par 4 4% conv preferred. 100 Ferro Enamel Corp. 1 Fidel Phen Fire Ins N Y 10 Firestone Tire & Rubber 25 4 % preferred 100 First National Stores. No par Filinkote Co (The) com. No par Florsheim Shoe class A No par Florsheim Shoe class A No par Florance Stove Co. No par Florance Stove Co. No par Florance Stove Co. 10 Food Fair Stores Inc. 1 Food Machinery Corp. 10 Foster-Wheeler Corp. 13 & preferred. 20 Francisco Sugar Co. No par Francisco Sugar Co. No par Francisco Sugar Co. No par Francisco Sugar Co. 10 Freeport Sulphur Co. 10 Friehauf Traller Co. 10 Friehauf Traller Co. 10	25 ½ Jan 4 123½ Mar 26 17 Jan 5 104 Mar 28 25 ¾ Jan 2 23 ¼ Jan 5 9 ¾ Jan 23 103 Jan 22 21 ¾ July 24 50 Jan 2 53 ½ Mar 26 105 ¾ Apr 26 42 ¼ Jan 2 23 ¼ Jan 12 23 ¼ Jan 14 30 ¼ Feb 2 6 ¼ Mar 20 47 ½ Jan 2 15 ¾ Jan 13 59 ¼ Aug 20	61½ Oct 18 33¾ Mar 7 16% Aug 28 25 Oct 25 110½ Oct 17 42 Oct 2 32 May 7 13% May 9 46½ Oct 22 13% Apr 18 33 Oct 10 63¼ Oct 17 70% Oct 26 110½ Mar 3 60 Oct 10 33½ Sep 19 110 Jun 27 53 Oct 10 41¾ Oct 18 10% Jun 26 65 Oct 26 71¾ Oct 26 66¾ Oct 26 66¾ Oct 26 66¾ Oct 10 150 Oct 8	33¼ Jan 21% Jan 9% Jan 14% Jan 100 Jan 17 Apr 17 Apr 18 Jan 22% Jan 17 Jan 38% Feb 103% Apr 18% May 18% May 43% Aug 11¼ May 43% Aug 11¼ May 53½ Jan 16 Jan 20 Jan 13% Jan 20 Jan 103 Jan 20 Jan 20 Jan 20 Jan 20 Jan 20 Jan 21 Jan 24% Dec 5½ May 43% Aug 11¼ May 53% Jan 20	44% Dec 47% Dec 14% Jan 17% Dec 105 Aug 27½ Nov 24 Dec 108 Dec 27% Aug 53½ Nov 57% Dec 109 44 Aug 26% July 58% Mar 16 Nov 69 Dec 25½ Dec 17% Sep 135 Dec 16 Sep
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*361/4 37 37 37 20 20 201/2 1061/2 1061/2 *105 107 257/8 261/4 *147 152 For footnot	*36¼ 37 37 37 20% 20% 107½ 107½ 106 106 26¼ 26½ *147 152 es see page 2035	25½ 26¾ *147 152	36 36 36 ¼ 36 ½ 20 ¼ 20 ¼ 109 109 ½ *105 107 25 ½ 25 ½ *14 / 152	35 1/a 35 1/a 35 1/4 36 1/4 20 1/4 20 1/2 109 109 3/4 2105 1/2 107 24 1/8 25 1/4 2147 152	The state of the s	220 30 5,900	Backensack Water	20½ Jan 2 15¼ Jan 2 103½ Aug 2 106 Oct 22 185% Jan 12	22 Mar 19 109% Oct 25	27 Apr 15¼ Mar 11¼ Apr 102 Jun 15½ Apr 138 Jan	33% if e 22% Dec 16% July 109 Dec 21 July 152 Dec

NEW YORK STOCK RECORD  Range for Previous											
Saturdas Oct. 26  \$ per share 37 3742 11 1138 110142 10142 1346 1342 1044 1046 11834 119 2876 2876 10074 101 384 85 10074 101 384 85 10074 101 384 90 112 114 134 136 184 90 130 130 12 2874 27 2874 29 5314 54 2474 2474 27 27 2834 2974 105 105 182 84 164 175 182 47 17 7 1834 175 1834	Menday Oct. 22 \$ per share 37 37% 1114 1144 1194 1194 1194 1195 1196 1196 1196 1196 1196 1196 1196	DW AND HIGH   Tuesday   Oet. 23   Sper share   37¼   37%   11%   110   100   100   100   100   100   100   108   118¼   119½   101	## PRICES  Wednesday Oct. 24  # per share 377 37½	Thursday Oct. 25 \$ per share 37% 37½ 111 11% 100 101 13 13 ¼ 10% 10% 119½ 119½ 28¼ 28½ 100½ 100½ 30½ 86¼ 87½ 86¼ 87½ 110½ 111½ 111½ 111½ 111½ 111½ 111½ 111	### Oct. 26  ### per share 37% 37% 111% 115% 1000 100 1334 137% 100% 103% 119 11942 28.14 28.14 86.14 86.52 8184 90 130 130 130 130 27 27 829.33 46 130 130 27 27 829.33 46 28.14 28.14 28.14 28.16 28.14 28.16 28.14 28.16 28	Sales for the Week Shares 2,800 90 14,400 15,500 80 1,200 1,000 2,400 4,700 2,200 320,000 1,200 30,900 1,200 5,200 1,200	STOCKS NEW YORK STOCK EXCHANGE  Par  Hart, Schafiner & Marx 10  Mat Corp of Amer class A 14  4½% preferred (modified) 100  Hayes Mig Corp 2  Hazel-Atlas Glass Co 25  Hecht Co 15  3¾% preferred 100  Helme (G W) 20  7% non-cum preferred 100  Hercules Motors No par Hercules Powder No par Hercules Motors No par Houst Rubber Corp 5  Hinde & Dauch Paper Co 10  Hires Co (C E) The 11  Holland Funace Cel 10  Hollander & Bons (A) 3  Holly Sugar Corp No par Homestake Mining 12.50  Houstond Finance com No par Houston Hight & Power Co No par Houston Gli of Texas v t c 25  Hudson & Manhattan 104  5 Howe Sound CO 5  Hudson & Monheut Perferred 100  Hud Bay Min & Sm Lid No par Hudson Motor Car No par Hupp Motor Car Corp 1	Range Since January 1 Lowest \$ per share \$ 120	Year 19 Lowest 8 per share  5 % Jan 104 % Jan 104 % Apr 2 ¼ Apr 2 ½ Apr 20 ¼ Sep 63 % Jan 160 Mar 20 ½ Apr 75 Apr 128 Jan 114 Apr 128 Jan 114 Apr 13 % Jan 15 % Feb	Highest Fighest For share  8% Jun 110 July 94% Dec 8½ Sep 112 Dec 22½ July 75-34 Feb 89 Jun 124 Mar 73 July 125 Dec 23½ Dec 47% Sep 21¼ Nov 19¼ Dec 47% July 45 Jun 18% Aug 70½ July 13¼ July 25% Jun 11½ Dec 28½ Jun 11½ Dec 28½ Aug 28½ Aug	
36½ 36½ 36½ 36½ 36½ 37½ 67 68 91 91 32½ 32½ 29½ 29½ 56½ 59 104½ 105½ 133½ 133½ 171 — 1009¼ 101 149¼ 15 50 50 107½ 110½ 8¾ 9 12½ 12½ 217 217 91½ 97½ 133¼ 184¼ 7¼ 8½ 91 91¾ 14 28¼ 28½ 91 91¾ 36 36½ 17¼ 7¼ 36 36½ 17¼ 7¼ 36 36½ 17¼ 7¼ 36 36½ 17½ 17½ 17½ 17½ 18½ 28½ 191 91¼ 105½ 106¼ 1052 54 45 45 125 131 140 145 25½ 26¼ 26¼ 26½ 29 29 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼	36¼ 36¼ 36¼ 36½ 37% 67% 68% 992 32½ 33 29% 29% 29% 59 60 10¼ 113½ 136 1171 — 102 102 14¼ 14½ 104¼ 105½ 105% 108½ 108½ 12½ 21¼ 20 113½ 11½ 12½ 11% 105% 108½ 108½ 105% 108½ 105% 108½ 105% 108½ 105% 108½ 105% 105% 105% 105% 105% 105% 105% 105%	36½ 36½ 36 37 67 68 889 92 32½ 32½ 29½ 29½ 29½ 59 60 104½ 134½ 134½ 1711 101 102 14½ 14½ 14½ 8½ 18½ 12½ 12½ 18½ 18½ 18½ 18½ 18½ 18½ 19½ 19½ 108½ 18½ 12¾ 19½ 11¾ 11½ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾	36 36 36 35½ 36 66 66½ 66½ 66½ 66½ 66½ 29 29 29 29 29 133½ 133½ 133½ 133½ 133½ 133½ 133½ 133	35% 36 35% 36½ 65½ 66 91½ 91½ 931½ 32½ 23¾ 29 57½ 58¼ 105 106% 132½ 132½ 171 — 102 14½ 132½ 171 — 102 14½ 132½ 171 — 102 14½ 132½ 102 102½ 14½ 132½ 103 102½ 11½ 12½ 104 105% 107¾ 109½ 9 9 9 12 11½ 12¼ 24¾ 224 90 90¼ 18¼½ 19¾½ 77¼ 8 28¼ 29⅓ 91½ 91½ 77 7√ 34% 35 100 100 35¼ 38¼ 11¼ 108% 11¼ 108% 11¼ 108% 11¼ 109% 34½ 21½ 12½ 21½ 22¼ 21½ 22¼ 21½ 22¼ 21½ 22¼ 21½ 22½ 21½ 22¼ 21½ 22½ 21½ 22½ 22½ 22¼ 22½ 22¼ 22¼ 22¼ 24¼ 22¼ 22¼ 22¼ 22¼ 22¼ 22¼ 22¼ 22¼ 22¼ 22¼ 22¼ 22¼ 22¼ 24¼ 22¼ 22¼ 22¼ 24¼ 22¼ 24¼ 22¼ 24¼ 22¼ 25¼ 26¼ 25¼ 26¼ 26¼ 26¼	35½ 36 36¼ 37¼ 66 66 69 99 91% 29½ 29¼ 57½ 58 104½ 105½ 131½ 131% 110½ 105½ 14% 14% 9% 9% 49½ 49¾ 49½ 49¾ 107¼ 109½ 223 224 90 90½ 12 12½ 233 224 90 90½ 12 12¼ 233 224 90 90½ 12 12¼ 233 224 90 77 71¼ 34½ 35 8138 140 39½ 40½ 111½ 112½ 19¼ 19¼ 11½ 15½ 54 44½ 45¼ 45 13½ 40½ 11½ 15½ 54 44½ 45¼ 45 13½ 14½ 19¼ 104½ 19¼ 104½ 19¼ 104½ 19¼ 104½ 19¼ 105½ 54 105½ 54 105½ 54 105½ 55% 26% 26% 25% 26% 29% 29% 28% 28% 28% 28%	1,400 12,400 1,100 200 9,400 200 7,000 1,500 1,500 16,100 16,100 1,000 2,400 3,700 2,400 1,500 2,400 3,700 2,400 1,500 2,400 3,700 2,400 3,500 2,400 3,500 3,700 2,400 3,500 3,700 2,400 3,500 3,700 2,400 3,500 3,700 3	Idaho Power Co. 20  Himois Central RR Co. 100  & preferred series A. 100  RR See ctfs series A. 100  RR See ctfs series A. 100  RR See ctfs series A. 100  RI See ctfs series A. 100  Risanapolis Power & Lt. No par Industrial Rayou. No par Industrial Rayou. No par Ingersoll-Rand. No par International Harvester. No par International Harvester. No par International Harvester. No par International Harvester. No par Preferred. 100  Int Hydro-Elec Sys class A. 23  International Mining Corp. 1  Int Nickel of Canada. No par Preferred. 100  International Mining Corp. 10  International Paper Co. 13  5% conv preferred. 100  International Salt. No par International Silver. 50  7% preferred. 100  Intern't Telep & Teleg. No par Interstate Dept Stores. No par Intertype Corp. No par Island Creek Coal. 18  86 preferred. 10	39½ Jan 2 60 Oct 22 103 Sep 26 109½ Mar 16 104½ Jan 2 135 Oct 19 186 Feb 26 174 Jun 8 82 Jan 2 102½ Oct 25 11½ Mar 26 15¼ Oct 19 38½ Jan 6 9¾ Oct 10 37¾ Jan 25 52½ Oct 2 10¼ Jan 3 109½ Oct 17 6¾ Mar 28 12⅓ Oct 5 173½ Jan 19 231 Oct 6 7½ Mar 21 23 8% Oct 4 17 Jan 2 29¼ Oct 1 15¼ Jan 24 37½ Oct 1 129 Feb 23 140¼ May 22 19½ Jan 24 37½ Oct 1 129 Feb 23 140¼ May 22 19½ Jan 26 112½ Oct 1 129 Feb 23 140¼ May 22 19½ Jan 26 112½ Oct 1 19½ Jan 26 112½ Oct 1 129 Feb 23 140¼ May 22 19½ Jan 26 112½ Oct 26 84¾ Jan 26 112½ Oct 27 9½ Mar 27 115 Oct 27 115 Mar 27 115 Oct 27	8 Jan 15% Apr 35% July 100 Jun 88% Jan 158 Mar 71% Feb 9% May 71% Jan 29% Apr 104 Nov 6% Jan 154% Feb 67% Apr 165% Jan 15% Jan 4% Jan 25% Apr 130 Jan 13% Feb 66 Feb 7% Feb 67% Feb 13% Jan 13% Feb 13% Feb 13% Jan 13% Jan 13% Feb 13% Jan 13% Feb 13% Jan 13% Feb 13% Jan 13% Feb 13% Jan 13% Feb 13% Jan 13% Jan 13% Feb 13% Jan 13% Feb 13% Jan 13% Jan 13% Feb 13% Jan 13% Jan	32½ Nov 23½ Dec 23½ Dec 56 Dec 77½ Dec 20½ Oct 42¾ July 106½ Dec 111¾ Nov 165 Sep 887 Aug 12¾ July 105½ Dec 8¼ July 105½ Dec 8¼ July 105½ Dec 8¼ July 10¾ Dec 11¼ Dec 12¼ July 12¼ Dec 12¼ July 136 Oct 21¼ Dec 12¼ July 136 Oct 20¼ Aug 20¼ July 20¼ Aug 20¼ Aug 20¼ Aug 20¼ Aug 20¼ Aug 20¼ Dec 45 July 20¼ Dec	
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6% 6% 6% 69% 38 39 29 *54% 55% 66% 69 14 14% 40 40 *12% 12% 47% 49% 49% 426% 26% 66% 67% 67% 11 11% *69 70 98 99 100% 100% 1188% 190 *39% 39% *55% 57 *53% 54% *24% 25 *36% 37%	61/4 61/4 38 38 29 29 1/4 545/4 55 1/4 70 1/2 12 12 1/4 14 14 1/2 29 1/8 40 12 12 1/4 48 48 49 1/2 50 3/6 66 5/6 67 1/4 11 1/4 10 11 10 1/2 188 1/2 190 199 1/2 188 1/2 190 199 1/2 24 24 24 24 36 1/4 36 1/4 36 1/4 36 1/4 36 1/4 36 1/4	6 6 6 % 38 38 38 29 ½ 30 55 ¼ 55 ½ 55 ½ 55 ½ 11 11 ½ 12 ½ 39 % 39 % 11 ¼ 12 ½ 65 % 66 ½ 20 ½ 11 11 10 ½ 190 190 190 190 190 190 190 190 190 190	578 6 % 937 38 29 % 29 % 955 % 55 % 68 70 % 14 14 38 % 38 % 39 % 411 % 11 % 318 3 38 47 % 469 4 49 % 465 65 65 % 10 % 11 % 71 % 71 % 98 % 98 % 98 % 98 % 98 % 98 % 98 % 26 % 10 % 10 % 11 % 71 % 71 % 71 % 71 % 71 % 71 % 71	5% 6 38 38 - 29¼ 29¼ 56 56 56 69 69 14¼ 12 23% 38¼ 48¼ 48¼ 48¼ 49¼ 49% 26% 26½ 25½ 66% 66% 66% 38 38 48% 48% 49% 38% 38% 38% 38% 38% 38% 38% 38% 38% 38	6 6 6 1 8 38 38 38 38 38 38 38 38 38 38 38 38 3	500 1,500 2,000 27,900 2,900 10,400 3,600 1,500 4,000 2,200 1,000 1,800 1,100 1,100 2,300 1,100	Lambert Co (The) No pa  Lane Bryant No pa  4½% Freferred 55  Lee Rubber & Tire Lehigh Coal & Navigation Co. 1  Lehigh Portland Gement 2  Lehigh Valley RR. 55  Lehigh Valley RR. 55  Lehigh Valley RR. 55  Lehigh Valley Coal No pa  6% conv preferred 55  Lehman Corp (The) Lehn & Fink Prod Corp  Lenner Stores Corp (new) No pa  Libbey Owens For Glass No pa  Libby McMelli & Libby  Life Savers Corp  Liggett & Myers Tobacco 2  Series B 2  Freferred 10  Lily Tulip Cup Corp No pa  Lima Locomotive Wks No pa  Link Belt Co. No pa	0 12 Jan 4 16¼ Jun 2 5 29¼ Jan 24 41½ Oct 1 6 6½ Jan 30 17½ Jun 1 7 2½ Mar 26 3¾ Jun 1 7 35% Jan 22 51½ Oct 1 8 35% Jan 22 51½ Oct 1 8 35% Jan 22 57½ Oct 1 7 17¼ Jan 22 26% Oct 1 7 7 51½ Jan 24 67½ Sep 2 7 7 7¾ Jan 2 11½ Oct 1 7 7 7¾ Jan 2 100 Oct 1 8 7 1 100 Oct 1	9 26 Apr 5	x31½ Dec 	

For footnotes see page 2035.

## NEW YORK STOCK RECORD.

Saturday	Monday	LOW AND HIGH	Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range Sinc	e January 1	Range for Year	Provieus
Oct. 20  \$ per share  31½ 31¾ 30 30¼ 63 63 23 23 62½ 62½ 28¾ 29¼ *180 183 26½ 26½ 61 61¾ 16½ 17	Oct. 22  \$ per share 31\(^4\) 32\(^4\) 30\(^6\) 30\(^4\) 63\(^6\) 63 22\(^4\) 23 62\(^4\) 63\(^4\) 29\(^4\) 30 180 180 26\(^4\) 26\(^4\) 61\(^4\) 61\(^4\) 16\(^4\) 17	Oct. 28 \$ per snare 32 32% 30 3C% 62% 63% 62% 63% 22% 22% 29% 29% 1800 183 266 26 61% 62 16% 16%	Oct. 24 \$ per share 31½ 31¾ 29½ 30% 62 63 321¾ 22 62 63 28½ 29¾ 180% 66% 61¼ 16% 16%	Oct. 25 3 per share 31 21½ 30½ 30% 30% 6334 64½ 21% 22 63½ 69½ 29 28 180 182 26¼ 26¼ 26¼ 60¾ 61¼ 16½ 15½	Oct. 26 * per share 31½ 33¼ 33¼ 30½ 30½ 464 64½ 21½ 22 69 69½ 29 29¼ *180 182 : 25½ 26½ 60½ 61¾ 16½ 16½ 16½	the Week Shares 9,800 19,300 2,400 3,000 3,700 20 1,300 20 1,300 6,000 2,400	Lockheed Aircraft Corp. 1 Loews Inc No phe Lone Star Cement Corp No par Long Bell Lumber A No par Loose-Wiles Biscuit 25 Lorillard (P) Co. 10 7 preferred 100 Louisville Gas & El A No par Louisville & Nashville 55 Lukens Steel Co. 10	\$ per share \$ per share \$ 19½ Jan 31 25½ Aug 10 50 Jan 28 15½ Jan 6 40½ Feb 20 18% Jan 2 166 Jan 4 23¾ Jan 2	Highest  \$ per share 33% Oct 15 31% Oct 28 66% Oct 1 233% Sep 19 69½ Oct 25 30 Oct 22 183 July 5 27½ Mar 1 62½ Oct 19 17% Sep 28	Lowest per share	Highest
**35 36 ½** **151 154 ½** **44 44 44 ** **44 44 44 ** **109 109 109 109 109 109 109 109 109 109	**3534** 37** **151 154 ½** **61 6134** **44 ¼* 44 ¼** **465 525 109 20 ½** **199 20 ½** **199 20 ½** **199 20 ½** **199 20 ½** **191 22 28 ½** **191 22 28 ½** **107½ 112 28 ½** **28 ½** **28 ½** **28 ½** **28 ½** **28 ½** **29 ½** **29 ½** **29 ½** **29 ½** **29 ½** **29 ½** **29 ½** **29 ½** **29 ½** **29 ½** **21 ½** **37 ½** **39	**35** 36** 36** 36** 36** 36** 36** 36*	35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾	**35½** 36 153½* 153½ 153½* 153½ 153½* 153½ 153½* 163½* 60 43 44 **34 44 **108½* 109½* 27 **20%* 20%* 20%* **65* 525 **10½* 10%* 30¾* 4%* **8½* 9½* **16¾* 17 **30* 30¾* 30¾* 4½* **8½* 28¾* 18½* 18½* 18½* 18½* 18½* 18½* 18½* 18½	35 ½ 35 ½  *152 154 ½  59 59 ½  43 ½ 43 ½  *182 109 ½  28 ½ 28 ½  20 ½ 20 ¾  *465 625  10 ¼ 10 ½  30 ⅓ 31  4½ 5 .  8 % 9  16 ¼ 16 ¾  30 30 ¼  11 ½  52 52 52 ½  18 % 29  18 % 19 ½  52 52 52 ½  10 %  13 ¼ 13 ¼  53 13 ¼  13 13 ¼  *10 ½  28 28 29  *187 193 ½  *28 42 ½  *28 42 ½  *20 ½  *20 ½ 12 ½  *30 30 ½  *30 ¾  *31 13 ¼  *31 13 ½  *31 13 ½  *32 12 ½  *33 13 ½  *34 22 ½  *35 13 51 51 ½  *35 15 51 51 51 ½  *35 15 51 51 51 ½  *36 36 ¾  *36 36 ¾  *36 4 36 ¾  *36 4 36 ¾  *36 4 36 ¾  *36 4 36 ¾  *36 4 36 ¾  *36 4 36 ¾  *36 4 36 ¾  *36 4 36 ¾  *36 4 36 ¾  *36 4 36 ¾  *36 5 36 ¾  *36 6 36 ¾  *36 6 36 ¾  *36 6 36 ¾  *36 6 36 ¾  *36 6 36 ¾  *36 6 36 ¾  *36 6 36 ¾  *36 6 36 ¾  *36 6 36 ¾  *36 7 9 ¾  *37 38 ½  *38 9 ¾  *39 9 ¾  *30 %  *30 ½  *30 ½  *30 ½  *30 ½  *30 ½  *31 ½  *41 ½  *37 38 ½  *38 9 ¾  *39 9 ¾  *30 ½	200 50 1,900 3,800 100 300 3,700 8,600 100 5,880 2,880 3,500 2,490 4,500 1,400 2,100 1,800 2,000 1,800	MacAndrews & Forbes	14 Jan 17 24 Jan 20 38 Jan 2 78 Mar 9 15½ Jan 12 18½ Jan 20 18½ Jan 20 19% Sep 19 21⅓ Jan 22 98 Mar 26 40 Mar 26 27% Jan 4 22¼ Jan 12 34% July 17 104½ Sep 19 88⅓ Jan 4 40¾ Jan 15 110 Aug 14 27¼ Jan 25 113¼ Jan 25 114¼ Mar 10 114¼ Mar 27 114¼ Mar 26 115¼ Jan 23 115¾ Jan 25 116¼ Jan 23 115¾ Jan 25 116¼ Jan 23 115¾ Jan 25 116¼ Jan 23 115¾ Mar 27 115¾ Mar 27 116¼ Mar 26 119¼ Jan 22 116¼ Jan 22 1115 July 26 1113 July 26 1115 July 26 1115 July 26 1115 July 26 1115 July 26	55 Oct 15 114 Sep 6 52 Oct 9 120 2 Oct 26 128 2 Oct 15 66 Oct 19 37 3 Oct 16 108 Mar 9 24 % Oct 25 114 Aug 29 24 % Oct 25 108 3 Oct 15 108 4 Oct 15 108 4 Oct 15 108 4 Oct 2 109 3 Oct 16 108 4 Oct 2 110 3 Oct 16 108 4 Oct 17 86 Oct 17 87 110 Mar 6 111 Jun 29 110 Jun 28 113 2 Jun 18 5 July 2 58 ½ Oct 16 113 ½ Jun 23 111 ½ Mar 13 111 ½ Mar 24 11 ½ Jun 28 113 ½ Jun 23 111 ½ Mar 13 111 ½ Mar 13 111 ½ Mar 13 111 ½ Mar 13 111 ½ Mar 14 11 % Jun 21 11	25% Apr 135 Feb 34% Aug 144 Jan 126% Aug 135 Jan 148 Jan 135 Jan 16% Feb 18% Feb 18% Feb 18% Feb 18% Apr 16% Jan 13% Apr 16% Jan 13% Apr 16% Jan 12% Jan 12% May 170 Mar 19% Mar 16% Jan 10% Feb 18% Jan 10% Jan 10% Feb 18% Jan 10% Jan 10% Jan 10% Jan 10% Apr 10% Mar 11% May 170 Jan 11% Apr 10% Jan 10% Jan 10% Jan 10% Apr 10% Jan 11% Apr 12% Oct 13% Jan 11% J	30 Dec 148 Nov 148 Nov 148 Nov 168 Nov 169 Dec 38% May 109 Dec 160 Dec 160 Dec 160 Dec 175 Nov 160 Dec 175 Dec 175 Nov 160 Dec 175 Nov 160 Dec 175 Nov 160 Dec 175 Dec 175 Nov
22½ 23 51 54 27½ 2756 24 24 15½ 15¾ 20½ 21½ 52½ 32½ 2183 186 26½ 17¼ 17¼ 40½ 40¾ 22½ 22½ 23¼ 11½ 12¾ 31½ 32½ 31½ 32½ 21¼ 13¾ 557 52 21½ 12¾ 106¼ 108 3176 32½ 21¼ 108 3176 32½ 21¼ 108 3176 32½ 21¼ 108 3176 32½ 21¼ 108 3176 32½ 21¼ 108 3176 32½ 21¼ 108 3176 32½ 21¼ 108 3176 32½ 21¼ 108 3176 32½ 21¼ 108 3176 32½ 21¼ 108 3176 32½ 21¼ 108 31½ 105¼ 20¼ 20¼ 31 11½ 2105 106¼ 2106¼ 109¾ 2106¼ 1	22% 23% 23% 52% 27% 24% 25 45% 26  27% 21% 25% 26  27% 21  20% 21  20% 21  20% 22% 22% 22% 22% 22% 22% 22% 22% 22	22½ 23 52 53½ 27% 27% 25½ 25¾ 15½ 16 20¾ 21½ 31¾ 32¼ 185 185 26½ 26½ 16% 17½ 40½ 40½ 22½ 22½ 22½ 21½ 33 31 31 31 31 31 31 31 31 31 32¼ 11¾ 12¾ 57½ 60% 51½ 60% 15½ 185 12½ 22½ 22½ 21½ 22½ 21½ 32% 33 31 31¼ 11¾ 12¾ 57½ 60% 51½ 80% 10% 10% 10% 10% 10% 10% 10% 1	21% 22½ 50 51¾ 27 27% 24% 25¼ 15½ 15½ 15½ 15½ 33° 285 190 25½ 26¾ 16% 16% 16% 16% 16% 16% 17¾ 17¾ 32¼ 33 30½ 31% 57¼ 59¾ 11¾ 12¾ 57¼ 59¾ 11¼ 12¾ 51 52 21½ 22¾ 21½ 22¾ 21½ 22¾ 21½ 22¾ 21¼ 33 30½ 31% 57¼ 59¾ 511½ 12¾ 51 52 21½ 21½ 51 45½ 21½ 21¾ 51 62¾ 51 45½ 21½ 21½ 51 62¾ 51	22 % 22 % 22 % 50 % 26 % 50 % 26 % 50 % 26 % 50 % 26 % 16 % 20 % 26 % 16 % 20 % 26 % 26 % 26 % 26 % 26 % 26 % 2	22% 23% 53% 53% 53% 53% 53% 53% 53% 53% 53% 5	51,009 1,880 4,300 5,900 3,509 9,200 100 3,800 5,000 1,500 12,500 12,500 12,500 150 1,500 1,700 1,31,700 1,31,700 1,31,700 1,31,700 1,400 3,170 1,310 7,000 1,400 3,170 1,310 7,000 1,400 3,170 1,310 7,000 1,400 1,400 3,170 1,310 7,000 1,400 1,400 1,400 1,400 1,400 1,400 1,500 1,500 1,500 1,500 1,500	Nash-Kelvinator Corp	15½ Jan 20 26% Jan 23 20% Jan 23 20% Jan 24 16¼ Mar 26 16¼ Mar 26 13% Jan 24 23¼ Mar 26 13½ Jan 23 13½ Jan 2 20½ Jan 23 13¼ Mar 96 12% Mar 91 13½ Jan 2 20½ July 17 11¼ May 5 55% Jan 2 237 Jan 2 137 Jan 2 138 Jan 4 210 Jan 2 15% Aug 17 24 Jan 2 16% Jan 6 26% Aug 17 10% Jan 3 15¼ Mar 26 30 Jan 6 26% July 26 26% Aug 31 15% Mar 26 30 Jan 22 103 Ftb 6 66 Jan 4 106¼ Oct 26 66 Jan 4 106¼ Oct 26 105½ Jan 4 20 20 20 20 20 20 20 20 20 20 20 20 20	23 % Oct 17 54 Jun 21 29 ½ Sep 7 29 Jun 28 16½ Sep 7 22 ¾ Jun 27 33½ Cet 15 192 Apr 24 27¼ Oct 10 18% Oct 8 41 Oct 15 23⅓ Sep 19 33 Oct 19 12¾ Mar 14 61% Oct 25 54 Oct 26 22⅓ Oct 8 108 Jun 20 33¼ Sep 25 492 May 5 163 May 7 232¾ Oct 17 13½ Oct 6 84 Oct 17 13½ Oct 6 84 Oct 17 13½ Oct 18 123% Mar 14 105 Oct 18 124½ Cet 6 84 Oct 18 12½ Feb 24 12½ Feb 24 12½ Feb 24 12½ Feb 24 105 Oct 22 107 Oct 24 105 Oct 18	11½ Apr 28 Jan 13% Jan 18 Dec 9 Jan 9% May 165 Mar 18 Feb 8½ Jan 26 Apr 26 Apr 26 Apr 26 Jan 13½ Jan 13½ Jan 13¼ Jan 13¼ Jan 13¼ Jan 104 Feb 87½ Jan 19 Jan 164 Feb 19 Jan 164 Feb 17% Apr 28½ Apr 57% Feb 19 Jan 164 Feb 28½ Jan 19 Jan 164 Feb 17% Apr 28½ Apr 5% Feb 13½ Jan 19 Jan 164 Feb 13½ Jan 104 Jan 104 Jan 105% Feb 105% Jan 106% Jan 107% Apr 108% Jan 109% Jan	17½ July 41½ Dec 20½ Dec 19% Dec 18½ July 15% Dec 24½ Dec 181 Dec 21½ Apr 34 Dec 21½ Apr 34 Dec 25½ Dec 11½ Aug 14% Dec 25½ Dec 12½ Mar 37% May 37 Dec 25½ July 161 Dec 25½ July 25½ July 23↓ July 25½ Dec 11¼ Nov 11½ July 25½ Dec 165½ Oct 68 Dec 35 Dec

				· NEW	YORK	STOC	K RECORD -				
Saturday Oct. 20	Monday Oct. 22	OW AND HIGH 1 Tresday Oct, 28	Wednesday Oct. 24	Thursday Oct. 25	Friday Oct. 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Lowest \$ per share	January 1 Highest \$ per share' \$	Range for I Year I Lowest per share	
5 per share 19½ 20	\$ per share  20 20 20 36 210 112 254 56 281/6 283/6 283/6 127 129 35 35½ 26 571/6 58 335 395 105 105 193/6 191/2 284/8 255 252 123½ 263/4 27 263/4 27 29 30 112 112 431/4 431/2 431/4 431/2 551/6 56 11½ 11½ 11½ 16½ 16½ 16½ 16½ 16½	\$ per share  \( \text{\te}\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\texi{\texi{\text{\texi{\texi{\texi{\text{\texi{\texi{\texi{\texi\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\teri}}\texi{\texi{\tex	\$ per share	\$ per share 29 29% 19% 20% *110 112 53 54 27¼ 27% 48% 50¼ 128½ 130 35½ 36 *24 26 57¼ 57¼ *335 395 105% 105¾ 19½ 20½ *47½ 49½ 525¼ 26 *25¼ 12% 12½ 124 26 2655 56½ 265½ 12% 13 *110¼ 112 28% 29% 110¼ 112 28% 29% 110¼ 112 28% 29% 112¼ 112½ 45 46½ 55 46½ 55 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56½	\$ per share 2934 30 20½ 21½ °110 110½ °E3 54 27% 28 °49 50½ 130 131 36¼ 36% 26 26½ 59 59 335 390 105¾ 106½ 19% 20% °47½ 49½ 254 255½ °123 124 26¼ 26% 56½ 57 12½ 12¾ 26% 56½ 57 12½ 12¾ 46% 46½ 13¼ 14½ 55½ 56½ 13¾ 14½ 55½ 55½ 113¼ 14½ 55½ 55½ 16% 17½	\$\frac{4,100}{7,400}\$ \$\frac{1,000}{1,000}\$ \$\frac{52,400}{900}\$ \$\frac{3,500}{4,300}\$ \$\frac{4,300}{4,00}\$ \$\frac{100}{100}\$ \$\frac{850}{850}\$ \$\frac{22,500}{22,500}\$ \$\frac{20,500}{200}\$ \$\frac{20,500}{130}\$ \$\frac{20,500}{210}\$ \$\frac{100}{200}\$	Newport Industries 1 Newport News Ship & Dry Dock 1 S5 conv picferred No par New York Air Brake No par New York Central No par New York Dock No par North American Co 10 North American Co 10 North American Aviation 1 Northern Central Ry Co 50 Northern Pacific Ry 100 Northern States Pow \$5 pid. No par Northwestern Telegraph 55 Norwalk Tire & Rubber No par Preferred 50 Norwich Pharmacal Co 2.56	18% Jan 25 x16% Aug 14 109 Jan 9 45 Mar 22 21% Jan 22 21% Jan 22 22% Jan 22 28% Jan 22 177 Jan 2 41 Mar 26 162 Mar 26 162% Sep 21 14% Aug 21 37½ Jan 20 219 Jan 2 118 Aug 17 19½ Jan 2 153% Jan 16 9½ Jan 2 105½ Jan 2 105¼ Jan 9 17¼ Jan 31 110 July 6 26% Mar 27 46 Apr 11 6½ Jan 2 50 Mar 17 12% Jan 3	3 13% Oct 17 21½ Oct 26 110¼ July 18 58½ Oct 3 32¼ Jun 26 75¼ Jun 15 148 Jun 18 39¼ Jan 8 26½ Oct 26 59 Oct 26 410 Oct 19 106½ Oct 26 24¼ Mar 14 50% Oct 17 258 Oct 9 124 Mar 2 27% Oct 1 59 July 31 14½ Jun 26 35% Jun 26 116½ Mar 3 43% Oct 4 56½ Oct 26 14½ Oct 26 14½ Oct 26 14½ Oct 26	16½ Apr 13 Jan 97 Jan 35½ Apr 15½ Jan 15½ Jan 19½ Jan 24½ Jan 24½ Jan 11½ Jan 33¼ Jan 193½ Jan 116½ Jun 15½ Jun 15½ Jun 15½ Jun 15½ Jun 15½ Jun 23¼ Jan 115½ Jun 23¼ Jan 23¼ Jan 24¼ Jan 25¼ Jan 25	22 July 18% Dec 109 Dec 118 Dec 118 Dec 118 Dec 118 Dec 118 July 444 Dec 118 July 4444 Dec 118 Dec 1224 Dec 1224 Dec 1224 Dec 1224 Dec 115 Oct 106 Dec 224 Apr 217 July 153 Oct 16 Jan
110 110 18% 19 30% 30½ *111½ 1113% 14% 15 *14 14 14 *22 22¼ 30% 31½ *160 161 29 30 *86 90 73½ 74½	*109 110½ 19 19½ 30½ 30% 30½ 30% 111 111¾ 14¾ 15 *114 114¾ 22½ 22½ 31 31¼ *160 16130 32 *87 95 74¾ 77	110½ 110½ 18¾ 19¼ 30% 31 111 111 14½ 15¼ 22½ 30% 31½ 114 114¾ 22½ 22½ 30% 31½ 161 161 31½ 31½ 87½ 94 76¼ 78	110 % 110 % 18% 30 30 % 18% 30 30 % 110 110 14 % 15 % 22 % 22 % 22 % 30 % 31 31 % 87 94 76 77	*110 111½ 18½ 18% 30% 30% 109½ 110¾ 14% 15½ 114 114 22% 22% 30½ 31¼ 161 161 *30 31 *87½ 94 75 75	*110 1/4 1111 1/2 18 1/2 18 3/4 30 1/2 30 3/6 111 111 111 14 3/4 11 4/3 11 4/3 11 4/3 11 4/3 11 4/3 11 4/3 11 6/5 30 1/2 31 889 1/2 94 76 76	500 16,600 8,500 850 10,500 1,200 7,200 20 1,400	Ohio Edison Co 4.40% pfd	107½ Jan 12 16½ Aug 20 24½ Jan 24 106% Jan 3 11½ Jan 2 107 Jan 4 13½ Jan 2 23¼ Jan 2 23¼ Jan 2 255 Jan 26 22½ Jan 30 74 Feb 7 58 Jan 2	112 Oct 2 20¼ Feb 23 31¼ Oct 17 113½ Mar 14 16¾ Mar 5 118 July 31 23 Jun 22 32½ Sep 25 164½ Jun 7 31½ Oct 23 288 Oct 19 78 Oct 23	104½ Nov 15½ Sep 23% Nov 105 Dec 8% Apr 99½ Aug 8¾ Jan 18 Apr 147 May -64 Jan 55¼ Feb	109 Dec 20½ Mar 28½ Oct 108½ Oct 11¼ July 108 Dec 14½ Dec 24½ Aug 157 Sep 75½ Dec 64 Jun
16% 16% 177% 18 1879 82 135% 36% 4334, 4334, 4334, 4589 59% 158 12 59% 159 25% 25% 88% 20% 26%, 26%, 26%, 26%, 26%, 26%, 26%, 26%	16% 18½ 18 18 279 82 235½ 36¾ 43% 43% 59½ 59¾ 43% 60 141¾ 141¾ 171 172 81½ 28¾ 25½ 25½ 25½ 25½ 110 100½ 11% 34 34½ 100½ 100 42½ 110 100% 11% 54½ 56¼ 27½ 25½ 24¾ 36¾ 33¾ 36¾ 33¼ 31¼ 11¼ 14¼ 14¼ 14¾ 18½ 18⅓ 511½ 72 129½ 27½ 13¼ 14¼ 18⅓ 18⅓ 27½ 27½ 13¼ 14¼ 18⅓ 18⅓ 27½ 27½ 13¼ 14¼ 18⅓ 18⅓ 21¼ 27½ 13½ 111 11 14% 28½ 28¼ 33¾ 360¼ 66¼ 113¼ 110 10 22 23 1119¼ 123 28⅓ 33 28⅓ 33 28⅓ 33 28⅓ 33 28⅓ 33 28⅓ 33 28⅓ 33 28⅓ 33 28⅓ 33 28⅓ 33 28⅓ 33 28⅓ 33 28⅓ 33 28⅓ 33 28⅓ 33 28⅓ 33 28⅓ 33 28⅓ 33⅓ 31¾ 13¼ 113½ 113½ 113½ 113½ 113½ 113½ 113½ 113½ 113½ 113½ 113½ 113	161/4 161/2 18 18 18 79 82 36 36 36 36 431/4 433/4 583/4 583/4 583/4 583/4 583/4 583/4 581/4 583/4 583/4 581/4 583/4 583/4 111 142 1711/4 1711/4 1711/4 1711/4 1711/4 1711/4 1711/4 1711/4 1711/4 1711/4 171/4 1711/4 171/4 1711/4 171/4 1711/4 171/4	161/4 161/2 1171/4 18 279 82 335 35 43 43 43/6 58 58 58 58 58 58 1401/2 141 1701/2 141 1701/2 141 1701/2 141 1701/2 141 1701/2 141 1701/2 141 1701/2 141 1701/2 141 1701/2 141 1701/2 141 1701/2 141 181/2 201/4 131/2 33/2 33/2 33/2 33/2 33/2 33/2 33/2	*16 1/4 16 3/4 17 3/6 17 3/6 17 3/6 17 3/6 18 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	16% 16% 16% 17% 18 18% 18% 18% 18% 18% 18% 16% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	4,300 30 4,400 800 1,700	\$5 conv preferred	16 ' Mar 8 16 ' Jan 2 16 ' Jan 2 16 ' Mar 26 16 ' Jan 2 16 ' Mar 26 13 ' Jan 31 29 ' Apr 26 10 6 ' Sep 18 4 ' Mar 20 5 6 Jan 16 10 6 ' Sep 18 4 ' Mar 20 22 ' Jan 24 29 ' Jan 3 10 6 Mar 9 21 ' Jan 3 11	28% Oct 3 28% Oct 10 122 Apr 19 16% Oct 25 4014 Oct 55 74 Sep 13 113 Apr 6 22½ Oct 25 120 Mar 8 55 Mar 6 21½ Aug 27 33 Oct 25 108½ Feb 28 126 Sep 28 8½ Jan 2 94 Mar 1 10½ Oct 19 205½ July 9 94 Oct 17 13 Oct 17 69¾ Jun 26 91 Jun 26 43¾ Jun 6 198 Jun 9 20% Oct 15 199¾ Oct 17 199¾ Oct 17 69% Jun 26 43¾ Jun 6 198 Jun 9 20% Oct 15 106 Sep 28 43¼ Jun 6 198 Jun 9 20% Oct 17 20% Oct 11 20% Oct 11 20% Oct 17	10% Jan 10% Jan 18½ Jan 139 Sep 17¼ Jan 30 Jan 30 Jan 30 Jan 25½ Jan 117½ Apr 149 Jan 14% Jan 12% Feb 2% Jan 11% Feb 103 Jan 23% Jan 103 Jan 23% Jan 103 Jan 23% Jan 15% Apr 16% Apr 15% Apr 15% Apr 15½ Apr 15½ Apr 15½ Apr 15½ Apr 15½ Apr 10¼ Jan 2½ Jan 10½ Apr 11¼ Jan 10½ Cot 10½ Feb 40½ Jan 10½ Apr 10½ Sep 10½ Sep 10½ Apr 11¼ Jan 10½ Jan 10½ Jan 10½ Jan 10½ Jan 10½ Apr 11¼ Jan 10¼ Jan	14% Sep 13

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Saturday Oct. 20 S per share	Oct. 22 S per share	Tuesday Oct. 23   \$ per share	Oct. 24  \$ per share	Thursday Oct. 25 \$ per share 37 37\/4	Friday Oct. 26 \$ per share 37 3714	Sales for the Week Shares 8,900	g-10 & Co	Par <b>25</b>	Range Since Lowest \$ per share 30% Apr 6 31½ Mar 21		Year 1	
37% 38 % 34 ¼ 34 ¼ 36 ½ 37 16 % 10 ¾	37 <sup>3</sup> / <sub>4</sub> 38 ½ 34 ¼ 34 ½ 36 <sup>3</sup> / <sub>4</sub> 37 10 <sup>5</sup> / <sub>8</sub> 10 ½	37 <sup>3</sup> / <sub>4</sub> 38 34 34 <sup>3</sup> / <sub>8</sub> 36 <sup>3</sup> / <sub>8</sub> 37 10 <sup>3</sup> / <sub>4</sub> 11	37¼ 37% 33¾ 34 36% 36½ 10% 10%	37 3174 3334 34 3614 3658 1058 11	34 34½ 36¼ 36½ 10¾ 11¾	3,500 3,700 11,300	Swift International Ltd	par 1	29 Apr 8 7¼ Jan 2	39 Oct 9 11½ Oct 9	27¾ Jan 55% May	33½ Jun 8 Dec
	10% 10%  11 11 9 9½ 15½ 15% 108% 108% 58% 59% 8½ 8½ 50 50 50% 22% 23% 16 16¼ 48½ 49  23¼ 23½ 58¼ 58¼ 15% 15% 101 103 13% 14 *68½ 59½ 12 12 12 12 *15½ 16 61% 63 107% 103% 107% 104½ 104½ 47¼ 48 62½ 62% 18 18% 54 54½ 54 54½ 10% 11 13% 18 18% 54 54½ 10% 11 13% 18 18% 54 54½ 10% 11 13% 13% 14 18 18% 54 54½ 10% 11 13% 13% 14 18 18% 54 54½ 10% 11 13% 13% 13% 13% 13% 13% 13% 13% 13% 13%		10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	10% 11  *10½ 11¼ 9 9 15¼ 15½ *108¼ 109½ *108¼ 109½ *15½ 57½ 57½ 57¾ 43% 8¼ 43% 8¼ 43% 50 22 23¾ 15% 15% 50½ 51¼ *15% 50½ *15½ 15½ *15½ 15½ *15½ 15½ *15½ 15½ *15¾ 102 *13¾ 102 *13¾ 102 *13¾ 13% *58 59 *11 11¾ *15% 15% *60 60 *103 109½ *6¾ *60¼ 61½ *17¾ 18¼ *60½ 61½ *17¾ 18¼ *60½ 61½ *17¾ 18¼ *60½ 61½ *17¾ 18¼ *60½ 61½ *17¾ 18¼ *60½ 61½ *17¾ 18¼ *60½ 25½ *6½ *25½ 25½ *8 8½ *10½ 111¼ *13% 13% *28 28¾ *105 109 *33¾ 34¼ *42 42% *104¾ 31¾ *42 42%	11	700 1,500 1,400 340 9,200 4,400 2,700 6,300 4,400 450 6,100 90 6,100 2,700 2,700 2,700 11,100 2,200 2,200 2,200 2,200 2,200 2,200 2,200 4,500 6,100 2,200 2,	Talcott Inc (James) Telautograph Corp Tennessee Corp Tennessee Corp Tennessee Gas & Trans 5% pfd Texas Cot (The) Texas Guil Producing Texas Guil Producing Texas Guil Producing Texas Pacific Coal' & Oil Texas Pacific Land Trust Texas & Pacific Ry Co Thatcher Mig Co Thatcher Mig Co Thatcher Mig Co The Fair 6% preferred Thermoid Co common \$2½ div conv preferred Third Avenue Transit Corp. Not Thompson of JR Thompson Froducts com A' 4% preferred Third Avenue Transit Corp. Not Tide Water Associated Oil \$3.50 cum preferred Third Avenue Transit Corp. Not Tide Water Associated Oil \$3.75 preferred Third Noter Corp. Transamerics Corp Transcont'l & West Air Inc. Transue & Williams St'l Not Noter Corp. Transcont'l & West Air Inc. Transue & Williams St'l Noter Corp. Transcont'l Street Corp. Transcont'l Street Corp. Transcont'l Street Corp. Transcont'l Street Corp. Transcont Report Corp. 4% preferred Note Transcont Corp. 4% preferred Note The Street Corp. Note The Stre	9 5 d. 100 par	734 Jan 16 715 Jan 3 1134 Jan 2 10515 July 26 4634 Jan 2 4635 Jan 2 3635 Jan 2 1334 Jan 22 1334 Jan 30 1434 Mar 31 444 Mar 31 444 Mar 29 834 Apr 6 834 Apr 6 834 Apr 6 835 July 17 1016 A Oct 2 415 Jan 3 45 July 17 1016 A Oct 2 415 Jan 2 101 Sep 8 3415 Jan 22 1665 Jan 15 101 Sep 8 3415 Jan 22 167 Jan 2 101 Sep 8 3416 Jan 3 2615 Jan 13 1014 Mar 22 1836 Mar 21 1346 Mar 27 102 May 22 1346 Mar 27 102 May 22 1346 Mar 27 102 May 22	11% Oct 19 10½ Jun 21 16½ Oct 10 110 Oct 8 60 Oct 19 9% Feb 14 50¾ Oct 15 20½ Jun 25 20½ Jun 25 20½ Jun 25 16 Oct 26 104 Oct 15 16½ Oct 26 104 Oct 15 17½ Oct 17 63 Oct 22 7% Jun 12 27% Jun 20 25 Oct 6 60 Oct 5 14¾ Oct 15 61½ Oct 15 17½ Oct 17 11½ Oct 18 11½ Oct 26 105 Oct 25 49 Oct 16 58¼ Oct 4 26¾ Oct 4 26¾ Oct 4 26¾ Oct 11 11½ Oct 15 11½ Oct 16 58¼ Oct 54 30¼ Aug 31 108 Jun 29 34¾ Oct 6 106½ Jan 13 14½ Jun 13	7 Jan 4¼ Jan 10½ Mar 4¼ Jan 10½ Mar 4¼ Feb 32¾ Apr 14¼ Feb 8¼ Feb 17½ Jan 12¾ Jan 50¼ Feb 5½ Jan 8½ Oct 7 Apr	8% Jun 8% Oct 12% July 50¼ Jan 6% Dec 37¼ July 29½ Dec 16% Nov 35 Dec 24¼ July 58 July 9% Nov 94 Dec 10¾ Dec 13½ Mar 49½ Oct 5½ Aug 34 Dec 17 July 38 Dec 17 July 38 Dec 17 July 11% Dec 29 Dec 18¾ July 5½ Aug 11% Dec 29 Dec 18¾ July 5¼ Dec 19¼ Dec 11½ Nov 20¾ Dec 28% Dec 28% Dec 28% Dec 29% Dec 28% Dec 28% Dec 205½ Aug
*104 1043/4 11 11 *129 131 433/4 433/4 223/4 23	*104 104 <sup>3</sup> / <sub>4</sub> 11 11/ <sub>4</sub> 131 131 44 44 22 <sup>3</sup> / <sub>4</sub> 23	1034 11 *128 131 43½ 44 22½ 22½	10½ 11 *128 132 43 43 21½ 22¼	11 11 *128 132 43½ 43½ 22 22 22¼	111/6 111/4 *128 132 431/2 431/2 217/6 22	1,500 50 460 5,400	Twin City Rapid Transit N 2nd preferred 5% conv prior pid Twin Coach Co	<b>1</b> No pa <b>t</b>	112½ Sep 20 42 Oct 9 14½ Jan 3 58¾ Jan 3 14½ Jan 24	137 Jun 13 45 Oct 5 24 % Oct 4 77 Oct 19 24 % Oct 26	68 1/4 Jan  8 1/4 Jan  51 1/4 Jan  9 1/4 Feb	118 Dec - 161/4 De
*73½ 75 21¼ -21¼ 96¼ 97 *112 112¼ *114 116 24¾ 24½ *138 140 *108 109 32 32 28 28% *109 110	74 74 21% 22 9634 9734 1112 112 14 114 114 114 114 114 114 11	21% 22% 96% 97% 112¼ 112¼ 112¼ 113% 143% 24% 137½ 138½ 137½ 138½ 137¼ 109 31¾ 32¼ 29% 31¾ 31¼ 110 110%	22 22¼ 96¼ 97% 112½ 112½ 113¾ 113¾ 24 24% 137¼ 137¾ 1085 108% 31% 32 30¼ 31¼ *109 110%	2134 2242 9634 97 11214 11242 11336 11358 2446 2444 137 137 109 109 3142 3234 30% 3142 110 110 474 4774	23 ½ 24 ½ 496 ½ 96 ½ 112 ½ 112 ½ 112 ½ 112 ½ 113 ½ 24 ½ 24 ½ 140 ½ 108 ½ 33 ½ 33 ½ 30 ½ 31 ¼ 410 110 41 ½ 49 ½	11,900 6,000 70 210 7,200 2,000 300 3,100 55,500 15,000	Union Bag & Paper	No par No par 	78½ Jan 24 110¼ Apr 27 111¾ Jûly 11 20¾ Jan 22 109¼ Jan 25 100¾ Jan 24 29 Aug 20 25 Aug 20 104 Sep 12 31½ Jan 22	100¼ Sep 6 117% Jan 23 116 Jan 29 25% Mar 1 140½ Oct 11 109¾ May 10 33½ Mar 8 32¾ Jan 11 110½ Apr 18 49% Oct. 8	76 Sep 113 Feb 109 % Feb 17 % Sep 93 ½ Jan 92 ½ Feb 26 Jun 25 % Jun 100 % Feb 22 % Apr	82¾ Jun 119 Nov 115 Oct 20¾ Dec 118 Dec 104 Dec 30 Nov 110½ Sep 36½ Dec
46 46 % 154 154 154 154 154 154 154 154 154 154	-467% 4714 •154½ 160 31 3134 •109¼ 112¼ 81 81 •29½ 31 105% 107% 243¼ 25 37% 3¼ 47 47% 25 25¼ 113¼ 82¼ 82¼ 82¼ 82¼ 82¼ 117½ 119 •45½ 463% 117½ 119 20% 20% 34 35½ 316% 107%	46 <sup>1</sup> / <sub>4</sub> 46 <sup>7</sup> / <sub>8</sub> *153 158 31 31 <sup>1</sup> / <sub>8</sub> 111 111 *78 80 *29 <sup>1</sup> / <sub>2</sub> 31 10 <sup>1</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>4</sub> 25 25 31/ <sub>8</sub> 47 <sup>3</sup> / <sub>8</sub> 47 <sup>4</sup> 47 <sup>3</sup> / <sub>8</sub> 47 <sup>4</sup> 41 <sup>3</sup> / <sub>8</sub> 11 <sup>3</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>4</sub> 79 81 15 <sup>1</sup> / <sub>8</sub> 15 <sup>3</sup> / <sub>8</sub> 46 <sup>1</sup> / <sub>4</sub> 47 117 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>8</sub> 20 <sup>3</sup> / <sub>8</sub> 34 <sup>1</sup> / <sub>2</sub> 35 <sup>3</sup> / <sub>8</sub> *106 <sup>8</sup> / <sub>8</sub> 107 <sup>8</sup> / <sub>8</sub>	46¼ 47¼ 154 154 31¼ 31¾ 111 111 76½ 80 31 31 31 10¼ 10¾ 25 25 3 3¾ 47 47½ 23¾ 24¼ 11½ 11½ 80 81 11¼ 15 845¾ 46 116 116 116¼ 20¾ 20½ 33¼ 34 4406% 107	153 159 31 32½ *109½ 110 78 78 78 78 78 *29½ 31 10½ 10½ 25 25 3 3½ 46½ 47 23¾ 25½ 11½ 15½ 15¼ 15½ 15¼ 45¾ 46 116 116¼ 20¾ 21 33¾ 34½ *20¾ 21 33¾ 34½	160 ¼ 160 ¼ 32 32 ¼ 111 113 77 78 ¼ 29 % 30 10 ¼ 10 ½ 25 25 3 3 ¼ 47 4776 26 26 % 46 116 16 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 2	1,100 2,100 30 500 400 15,600 6,200 6,200 2,200 2,200 2,200 1,800 12,100 5,800 70	4½% preterred United Siscuit Co	No par No par	118 Jan 22 22½ Mar 22. 109¾ May 25 66 Jan 2 26½ Feb 2 7¾ July 26 1¼ Jan 2 23 ½ Jan 2 15½ Jan 2 9½ Jan 2 10¾ May 28 33½ Jan 31 89¼ Mar 9 13¾ Jan 20 22 Mar 9 106½ Mar 26	32½ Oct 25 114 Jan 6 81 Oct 19 32 Oct 9 11½ May 19 25½ Oct 16 3½ Oct 14 47% Oct 26 27½ Oct 4 14¾ Jun 27 88½ Jun 27 15% Oct 26 48 Sep 18 120 Oct 15 21% Oct 26 36½ Sep 27 110 Jan 16	11/s Jan 31% Apr 121/a Apr 6 Feb 451/2 Apr 8 Jan 261/2 May 751/4 Jan 111% Oct	123 % Dec 24 ½ Dec 114 Jun 70 ½ July 28 Oct
9 9 9 20 20 103% 104 23 23% 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½	8¾ 9  19¾ 20% 103% 103% 23% 24 107¼ 107¼ 192 200 24¾ 25¼ 49½ 49½ 10 10% 37 37 11% 11¼ 53¼ 53% 57⅓ 60 41 41¼ 4¾ 4%	8¾ 9  19½ 20% 103¼ 104 23¾ 24 *105½ 107 *192 200 25 25% 57½ 57½ 49¼ 50½ 9% 10% 36¾ 37½ 11½ 11% 51½ 52½ 58½ 59 40½ 40¾ 4¾ 40¾	*8¾ 9  18½ 19 104 104 22¾ 23¼ 104 106 *192 200 25 25% 56 56 48 48½ 9 ⅓ 13 13¼ 11 11 50 51 *57½ 60 39¼ 40 4½ 4¾	3¾ 8%  18¾ 15% 104 104 23½ 24 103¼ 103½ 192 200 25¾ 27¼ 56 56 48 48 9% 9% 9% 37¼ 37¼ 13 13% 10% 51½ 50% 51½ 57½ 60 39¼ 39¾ 4¾ 4¾	876 944  194 1956 104 1956 104 2334 2442  10356 105 192 200 28 28 5714 59 4812 49 10 10 3714 3714 1312 1376 107 11 5034 5136 5776 5974 3314 4042 436 434	5,500 ,650 4,400 900 5,700 310 1,400 1,800 2,000 8,100 400 3,200 200 200 2,900	US & Foreign Secur	No par No par No par 	11% Jan 24 103% Oct 23 16% Apr 10 777 Jan 22 180½ Jan 17 13% Jan 17 50 Jan 17 38½ Jan 10 6% Mar 27 30¼ Mar 26 7% Jan 2 25 Jan 2 267% Jan 2 27% Jan 2	104 ¼ Oct 18 25% Jun 15 107 ¾ Oct 26 195½ Oct 26 59 Oct 26 59 Oct 26 10¾ July 2 38¼ Jun 28 15½ Jun 25 11½ Jun 11 2 56 Oct 2 36½ Jun 28 59 Oct 23 42 Sep 19 5 Oct 23	1434 Jan 70 Mar 170 Jan 8½ Jan 8½ Jan 34¼ Jan 5 Jan 16¼ Jan 5½ Apr 8½ Jan 30¾ Apr 40% Jan 1 Feb	12% July 21% Feb 88 Jun 186 Dec 15% Oct 51½ Nov 43½ July 9 Dec 33½ Dec 9% Sep 10% Dec 37% Jun 48 Nov 4¼ Dec
72% 72% *171 173 71% 71% *87 88% 80 81½ 28 28 47½ 47½ 7 7% 10 10 *116 117 22¼ 22¼ 122¼ 465% 47 99½ 99½ *190 200 30% 31½	71½ 72½ *168 173 71¾ 72½ *87¼ 90 *81½ 82 154¼ 155 27½ 28 47 47 7 7¼ *116 116% 23¼ 23½ 7¼ 8 *47 50 97½ 98 *190 200 31 32¾	71 72½  168 172½  70½ 72  *87¼ 88½  79¾ 81½ 154½ 154½ 27¾ 28½ 47 47 7¼ 7½ 9% 10% 116 116 22½ 23½ 49 49 97 97  *190 200 31⅓ 32¼	69 70% 167 167 69½ 70 88 88½ 78½ 79% 154¼ 154¼ 27¼ 28 47¼ 7% 116 116½ 22¼ 22¾ 22¼ 22¾ 23¼ 51 97 97 *190 200 30¾ 32¾	68 69 ½ 166 168 69 ½ 71 871½ 88½ 78 ½ 79 ½ 154 ½ 154 ½ 27 ½ 28 47¾ 47 ¾ 7 ¼ 7% 9% 9% 115 117 22 % 22 % -7 % 8 -48 ¾ 50 96 ¼ 97 190 200 32 ¼ 32 ¾	68½ 69½ *165 167½ *70 70½ *87½ 88½ *880 *154 154½ *27½ 27¾ *47 *7½ 8½ *10½ *117 117 *25½ 22¾ *34, 23¾ *34, 33, 33, 33, 33, 33, 33, 33, 33, 33,	1,000 3,200 200 41,700 3,600 3,600 8,500 40,1400 5,700	8% non-cum 1st preferred. US Smelting Ref & Min	5010010025	51½ Jan 6 14½ Jan 6 52 Jan 2 72 Jan 18 58% Jan 2 135½ Jan 2 23½ Aug 7 46 Sep 5 4 Jan 2 4% Jan 2 98½ Jan 1 16 Jan 1 5% Jan 2 39 Jan 5 75¼ Jan 2 23¾ Aug 2 23¾ Aug 2	3 176 Oct 18 2 73. Oct 16 3 89 Oct 18 4 82% Oct 22 7 28% Oct 22 7 28% Oct 22 7 28% Oct 22 8 50% Feb 6 4 8% Oct 22 5 10% Oct 18 5 117 Oct 17 2 24 Oct 17 2 8% Oct 22 4 99% Oct 24	130 Jan 48% Dec 69 May 50% Apr \$119% Jan 22 May 44% Apr 2% Jan 2 2% Apr 7 76 Jan 7 14% Jan 3 3 Jan 68 Apr 162 Mar	150 Dec 61¼ July 78 Dec 63% July 136% Dec 27% Aug 48% Dec 4% Nov 54 Oct 1064 Dec 18% July 6 July 6 July 6 July 141¼ Dec 176 Nov
28 % 28 ¼ 16 % 16 ¼ 16 % 16 ½ 46 ½ 15 % 15 % 15 % 16 % 10 % 10 % 10 % 10 % 10 % 10 % 10	28 28 1/4 16 1/2 16 1/6 46 46 1/2 16 1/6 16 3/6 63 1/2 63 1/2 *93 1/2 97 1/2 *99 100 35 35 63 4 6 1/2 68 1/4 68 3/4 121 175 1/2 75 1/2 totes see page 200	28 28½ 16½ 16¾ 45½ 46 15¾ 16 63½ 63½ 95 97½ 98 99 34½ 34½ 63% 63% 121 121½ *73 80	27 <sup>1</sup> / <sub>4</sub> 28 16% 16 <sup>7</sup> / <sub>6</sub> 45 <sup>1</sup> / <sub>2</sub> 46 16 16 <sup>1</sup> / <sub>4</sub> 63 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub> 94 97 <sup>1</sup> / <sub>6</sub> 33 <sup>1</sup> / <sub>6</sub> 33 <sup>1</sup> / <sub>6</sub> 33 <sup>1</sup> / <sub>6</sub> 6 <sup>1</sup> / <sub>6</sub> 67 67 121 121 *73 80	27½ 27% 16 16% 44½ 45½ 16% 16% 64 64 697 100 694½ 97½ 33¼ 33¼ 6½ 67½ 121½ 121½ 673 80	27½ 273 16¾ 17 46 4 16 46 16 4 16 64¼ 69 *95¼ 69 *98 100 53¼ 33¼ 6¼ 6¾ 67 67 *120 121½ *73 80	2,30 1,30 3,90 70 	Van Norman Co	2.50 10 Co_6½ 100 5 100 5 100	13 % Apr 48 ¼ May 2: 86 ½ Mar 2: 90 ½ Jan 24 ¼ Jan 3 % Mar 2: 59 % Jan	7 17% Oct 11 2 48 Oct 1 6 18 Jun 2 2 64¼ Oct 2 6 100 July 0 101 Jun 2 8 35 Oct 2 7 7½ Jun 1 9 73 Jun 1 4 123 Feb 1	9 4 Jan 28 Oct 3 12 4 May 6 41 ½ Jan 6 70 Feb 3 21 % Jan 8 3 ½ Sep 8 50 Sep 9 113 ½ Jun	14% Nov 52 Sep 16 Dec 51 Oct 85 Dec 85% July 25% Aug 5% Mar 62% July 120 Aug

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## NEW YORK STOCK RECORD

	A company of a		LOW AND	HIGH	SALE P	RICES						STOCKS						
Saturda Oct. 20	00	n <b>đa∀</b> ct. 22		t. 23	. 00	esday et. 24	Thur	ct. 25	. 0	day ct. 26		NEW YORK STOCK EXCHANGE	1,200	Range Since Lowest	January 1 Highest	Low	Year	
\$ per sho	*521/2	share 55	531/2	531/2	*52	share 541/2	*521/2	share 55	*521/2	share 56	Shares 100	Virginian Ry Co.	Par	\$ per share	\$ per share 53½ Oct 16	\$ per	share	Highest share
39½ 39 *155 164 *155 170	*155	39½ 164 170	*155	391/4 164 170	*155	39 1/4 164 170	39½ *155 *155	162	*155 *155	40¾ 162	900	Vulcan Detinning Co.	100	120 Mar 2	42 July 10 163 Jun 12	37 33 102	Jan Apr Jan	45 Dec 38% Nov 125 Oct
domination of the second								ă.	3 7 16 A.	\$ <b>5</b> , 16, 76		Preferred	100	145 Mar 5	160 Sep 29	149	Feb	155 July
*71 72 18% 18		72 18 1/8	71½ 18½	71½ 18¼	70 18	72 18	71½ 17%	721/4	*70	72 17½	700 1,200	Wabash RR 41/2 preferred	_100	64 Sep 17	77 Jun 21	40	Jan	68 Dec
*39¾ 40 *109½ 111	39¾ *109½	40 111	39 *109½	39 111	38½ *109½	38 % 111	37½ *109½	-38 111	38 *1091/2	38 111	1,300	Walderf SystemNo Walgreen CoNo 4% preferredNo	de saud	13% Jan 10 30½ Jan 24 105 Aug 21	18¼ Oct 8 - 41 Oct 17 110½ Sep 28	10%	Jan Apr	14¼ Dec 31¼ Dec
86 86 *19½ 19 13¼ 13	78 0191/2		87 *19½ 13	88 1/8 19 3/4 13 1/2	87 *19½ 13	87½ 19¾ 13¾	86	86½ 19¾	86 1/4 *19 1/2 13	87 19¾ 13¼	1,700 6,200	4% preferred Walker (Hiram) O & W No	par par	61½ Mar 27 19 Sep 15	88½ Oct 17 20½ Feb 24	48	Nov Feb	108¾ Nov 68 Nov x20 Nov
10% 10 93% 93	36 10% 34 93%	10% 93%	10 1/a 94	10½ 94½	10 94 1/8	101/4	10 1/8 94 1/8	10 1/4 95	10 1/8 94	10½ 95	9,400 820	Ward Baking Co new	par 1	834 Jan 2 834 Oct 2 9134 Oct 9	1334 Sep 20 1134 Oct 5		Jan	10% Jun
19½ 19 39½ 39 *20½ 20	1/2 391/2	19 % 39 ½ 20 ½	19 39½ 19½	195/8 391/2 193/4	18½ 38½ 19	19 <sup>3</sup> / <sub>4</sub> 38 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19½ 39 *19%	39	19 1/6 38 1/2 *19 1/2	381/2	25,000 900 1,700	Watner Blos Pictures		13 Mar 26 29½ Apr 9	95½ Oct 11 20¾ Oct 5 42¼ Sep 29	11½ 22¾	Apr Feb	15 July 36½ Dec
30 30 24½ 24	*29½ ½ 24½	30½ 24⅓	301/4 241/4	31 241/4	301/4 233/4	30 1/4 24 3/4	30 1/4 24 1/8	30 1/4 24 5/8	*30 1/4 25 -	30½ 25	2,000 1,000	Warren Petroleum Corp. Washington Gas Lt CoNo Waukesha Motor CoNo		14% Aug 21 24% Jan 2 20 Mar 26	27% Sep 22 31 Oct 23 25% Oct 8	221/	Apr	25 Aug
39½ 39 12¼ 12 33 33	78 13	13 1/8 33 1/4	39½ 12¾ 32¾	40 141/4 33	395/8 133/4 321/2	1478	39 14 <sup>1</sup> / <sub>4</sub> 32 <sup>5</sup> / <sub>8</sub>	39 1434 33	*38½ 14 32½	143/8	1,400 56,400	Wayne Pump Co Webster_Tobacco Inc	1	30% Jan 3	40½ Sep 20 14% Oct 24	23	Jan Jan	22½ Dec 31½ Dec 10% July
*86% 87 30½ 30	% - 87 3034	87 31	, *86% 31-	88 1/4 31 3/4	367/a 311/2	88 1/4 32 1/4	*863/4 321/8	875/8 321/2	*86 <sup>3</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>2</sub>	87% 33	1,900 100 22,100	Wesser Tobacco Inc. Wesser Oil & Snowdrift No \$4 conv preferred No West Indies Sugar Corp.	par	24 Jan 2 84½ Apr 12 23% Mar 26	33% Sep 4 87% Sep 27 34% Jun 14	77	Jan Jan	25% Jun 85½ Dec
108½ 108 114¾ 116 109 109	116	108½ 117 109	*108½ 115½ 109	1151/2 -	*108½ 116 108½	116		109 117½ 109	108½ 116 108	109 116½ 109	50 280 190	7 theferred	par	100½ Jan 8 109¾ Jan 26	110 Sep 11 118½ Oct 15	83	Feb Jan Feb	28 Dec 10234 Dec 113 Dec
117½ 117 *34¼ 34	1/2 *117 3/4 - *34 1/4	1171/2	117½ 34¼	117½ 34¾	°117 33¼	117½ 34	*117 33	117½ 35	*117 35 1/4	117½ 35%	20 1,800	6% preferred	100	101 Jan 8 11334 Sep 7 2234 Mar 21	110 Sep 28 118 Apr 16 36 Oct 15	85 1/2 113 3/4	Apr Apr	103 Dec 11834 Sep
*111 112 28 28 47 47	28	28	27 <sup>1</sup> / <sub>4</sub> *46 <sup>3</sup> / <sub>4</sub>	271/4	*111 263/8 461/8	112 27 463/4	112 27½ 46¼	112½ 28¾ 46¼	29 1/4 29 1/4	115 30 46¾	1,100 1,100	6% preferred Western Air Lines, Inc. Western Auto Supply Co.	100	106 Jan 10 1714 Mar 27	113 July 13 30% Oct 4	103	Jan Feb	28 July 110 Dec
10 10 *25½ 26	10 26 1/4	101/4 261/4	93/4	93/4 261/4	93/4	93/4 253/4	9½ 26	934 6 2634	9 1/8 25 1/2	10 25½	2,400 1,000	4% non-cum 2nd preferred	100	32¾ Jan 13 4% Jan 22 13¼ Feb 2	50 Jun 26 14 % Jun 18 37 % Jun 18	26% 3% 7%	Apr Jan Jan	37 % Dec 6 ¼ July
49¼ 49 89 89 53 53	881/2	51 89½ 54¼	50 99 52%	51 901/2 54%	49 8814 52%	50 pp.54 53%	49 88 52%	50 89½ 53½	49½ 69½ 52⅓	89 7/a	3,600 3,400 16,400	Western Pacific RR Co comNo Preferred series A	par _100	30½ Jan 2 64¼ Jan 2	57% July 10 92 Jun 27	29¾ 65	Dec Dec	16¼ July 31¾ Dec 66½ Dec
*31½ 34 35¼ 35	1/2 351/2	34 36	#31½ 35¼	34 35 <sup>3</sup> / <sub>4</sub>	*31 1/4 34 3/4	331/2	*31 1/4 34 3/4	33½ 35¼	*31 1/4 34 1/8	33½ 35	5,000	Westinghouse Air Broke	par	43½ Aug 21 26¼ Jan 6 27% July 18	56 Oct 15 35 Oct 15 36 Oct 22	22 1/2 21	Feb 2 Jan Apr	53% July 31¼ July
35¼ 35 43¼ 43 36½ 36	1/8 43 1/4	36 43¼ 37	35 1/8 42 3/4 36 1/2	35 <sup>3</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>8</sub> 36 <sup>1</sup> / <sub>2</sub>	3438 42 36	35 42½ 36	34% 42 *36	35 42½ 36½	35 % 42 ½ 36 ¼	421/2	25,400 560 600	Preferred Electric Corp	1214	31% Aug 7 37% May 12 30% July 26	37% May 17 50% May 17	- =		31½ Dec
36½ 36 *74 77 *104½ 106	1/2 *36 1/2 *74	36½ 77½ 105½	*35 *74	36½ 76½	. 274	761/2	35 *74	35 76½	36 *73	36½ 75	1,100	Weston Elec Instrument 1 Vestvaco Chlorine Prod No Wheeling & Lake Erie Ry	_100	27% Feb 3	37% Oct 15 36% Oct 18 78 Feb 19	253/4	Dec Jan Feb	36 % Dec 32 July 77 July
43 44 101 101	3/8 441/4	105 ½ 44 % 100 ¼	*104½ - 44 *99½	441/2	41½ 98½	105 43 % 100 %	*105 42% 38	106 <sup>1</sup> / <sub>2</sub> 42 <sup>3</sup> / <sub>4</sub> 98 <sup>3</sup> / <sub>4</sub>	*105 42½ 99¼		5,400 390	5½% conv preferred	100	64 Jan 19 10134 Aug 21 3136 Jan 24	107½ Jan 15 44% Oct 22	971/4	Jan Feb	104¾ Aug 32% Dec
*27 27 34 34	1/2 *27	271/2	.27 32%	27 34½	*26½ 33⅓	27	27 34	27	x26½	261/2	300	White Dental Mig (The S S)	20 .	87½ Jan 24 21% Jan 9	103 Oct 15 27½ Oct 15	66¼ 18	Jan Feb	92¼ Dec 22 July
14 1/4 14: *88 1/2 89	3/8 14 1/4 88 1/2	14½ 88½	13¾ 88	14 881/4	*133/4	14 89	14 *87½	345's 143's 881/2	34 % 14 *67 ½	141/4	7,400 3,500 270	White Motor Co	1	26¼ Jan 22 8¾ Jan 3 83¾ Jan 15	36 1/4 Sep 19 16 3/4 July 13	20 5	Feb Jan	2934 July 978 July
35 35 9% 9 19% 20	1/2 93/4	35½ 9% 20¼	35 91/4 191/4	35 9½ 20	35 9 18%	35 9 1/8 19 1/4	*34 1/8	36 91/4	91/4	35 9%	500 - 1,900	Prior preferred Wilcox Oil Co Willys-Overland Motors		30 Jan 23 6% Mar 26	94 Jun 15 35 Oct 17 10% Jun 6	24 4%	Jan Jan Jan	87½ Oct 31¼ Dec 9% Apr
15½ 15 99½ 99	5/8 15½ 1/2 99½	153/4	15 % 99 %	15% 99%	. 15½ 99½	15¾ 19½	15% 99½	1934 1558 99½	19½ 15½ 99½	16 991/2	24,500 16,500 1,100	Wilson & Co Inc	par	16% Mar 26 10½ Jan 2 97¾ Jan 15	26¼ Jun 25 16% Sep 10	6 8	Feb Jan	20 1/8 July 11 1/2 July
19% 19 *131½ *33 34	% *191/4 *1311/2	191/2	*191/4 *1311/2 311/2	19½ 32½	191/4 *1311/2 311/4	191/4	*19 <sup>1</sup> / <sub>4</sub> *131 <sup>1</sup> / <sub>2</sub> *31 <sup>1</sup> / <sub>4</sub>		19½ *131½	20	1,600	Wisconsin El Pow Co 6% pfd	_100	13½ Jan 2 128 Jan 30	103½ July 12 20 Oct 26 133½ Sep 26	10¾ 123	Jan Jan Sep	99¼ Nov 14¼ July 125 Sep
48% 49 60¼ 60¹	485/8 48 *60	49 61	48 3/8 60 1/4	48% 61	48% 59	49 59¾	481/4 581/4	49 581/4	*31½ 48% *58¾	48 1/8	600 8,600 1,100	Woolworth (F W) Co	10	22¼ Jan 30 40% Jan 24 38 Jan 15	33 % Oct 19 49 % Oct 8 63 Oct 2	36%	Apr Jan	24 July 44% Oct
*95½ 100 *97 100 94½ 95	*98	99 101 951/4		100 101 94½	*97	100 100 951/4	*95¾ *97⅓	993%	99 99	99 99	100 100	Prior pfd 41/2 % series	-100	79 Jan 3 80 Jan 5	99 Oct 26 99 Oct 26	473/4	Jan Jan Jan	41½ Nov 82½ Nov 84 Nov
84 84 18¼ 18	*821/2		*821/2		*80½ 18¼	821/2	°80 18¾	993% 94 82½ 19	*92 84 18%	94 84 191/4	190 200 3,000	Wright Aeronautical No Wrighev (Wm) Jr (Del) No Wyandotte Worsted Co	par par	75 Jan 24 69½ Mar 9 13 Jan 22	99¼ Feb 27 84 Oct 15 20% Jun 28	58	Jun Apr Dec	91% Dec 74% Nov
					4	e Weemte e		100				Y					Dec	14 Dec
443/4 443 223/8 223	3/4 225/8	45½ 23	43½ 22¼	227/8	43 221/8	43 225/8	42½ 22¼	43 22½	43 225/8	43 223/4	1,600 8,600	Yale & Towne Mig. Co		32¾ Jan 24 13% Jan 13	47¼ Sep 26 24% Oct 9	27½ 9½	Mar Apr	36½ July 15% July
26½ 26½ 62% 637 25½ 25½	/s 63 <sup>3</sup> / <sub>4</sub>		623/4	26 <sup>3</sup> / <sub>4</sub> 64 <sup>3</sup> / <sub>8</sub> 25 <sup>1</sup> / <sub>4</sub>	25 7/8 61 1/2 24 1/8		25 % 61 ½ 24 ¼	621/2	25 % 61 %	26 62½	1,600 8,700	Young Spring & WireNo Youngstown Sheet & Tube_No Youngstown Steel DoorNo	par	19¼ Jan 17 39½ Jan 22	27% Oct 1 66% Oct 17	14% 33%	Jan Apr	20% July 42% July
	· · · · · · · · · · · · · · · · · · ·			20/2	/-		21/4	23	24%	251/4	8,100	Z.	per	20 Mar 26	27% Sep 19	13	Jan	20½ Dec
39 391 11 11		291/4	381/4 103/4	39 11	37% 10½	38 10%	38 10¾	381/4	*38½ 10¾	381/2	2,400 16,400	Zenith Radio CorpNo Zonite Products Corp	par	34¼ July 26 5¾ Jan 2	42 Feb 15 12½ Jun 11	33%	Jan	44½ July
**		- <del></del>	/-				15 Jun 1	AV /8	10 74	**	10,400			574 Jan 2	1272 Jun 11	3%	Jan	6% July

Bid and asked prices; no sales on this day. the receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-right

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

Meek Ended Oct. 28, 1945  Saturday  Monday  Tuesday  Wednesday  Thursday	709,430 1,136,370 1,369,690 1,369,150 1,232,390	\$2,977,00 5,028,80 4,772,60 5,220,00 5,254,00	00 \$510 00 1,023 00 895 00 451	000 15,5 000 38,5 000 75,0	\$3,495,000 6,067,300 5,706,100 5,746,000
Friday Total	7,112,200	\$28,533,40			
		Week Ende	d Oct. 26 1944	Jan. 1945	1 to Oct. 26
Stocks—No. of shares	7,	112,200	4,627,690	CAN ARRIVA WAR THE STORY OF	Street, Section of the Party of
U. S. Government		193,000	\$32,900		
Railroad & industrial		659,000 533,400	1,667,000 34,024,900		
Total	\$32,	385,400	\$35,724,800	\$1,939,395,110	\$2,217,215,700

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

	Stocks (Number		Bonds	(Par Value)	
Week Ended Oct. 26, 1945	oj Shares)	Domestic	Foreign	Foreign	
Saturday Monday Tuesday Thursday Thursday	374,141 771,535 730,741 607,071 746,889	\$436,000 476,000 345,000 230,000 409,000	\$53,000 143,000 144,000 34,000 32,000	\$1,000 2,000 4,000 1,000	621,000 489,000 368,000 442,000
Total	835,137 4,065,514	\$2,340,000	25,000 \$431,000	1,000 \$9,000	\$2,780,000
		Week End 1945	led Oct. 26 1944	Jan. 1 t	o Oct. 26 1944
Stocks—No. of shares Bonds	<del>,</del>	4,065,514	1,422,230	95,926,972	56,914,832
DomesticForeign governmentForeign corporate		\$2,340,000 431,000 9,000	\$2,537,000 256,000 8,000	\$112,001,000 27,248,000 985,000	\$144,471,500 8,568,000 1,134,000
Total*Unofficial volume for Saturda	v-Oct 6	\$2,780,000	\$2,801,000	\$140,234,000	\$154,173,500

## Stock And Bond Averages

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

Bonds

	affect to as be or ever	St	ocks		-		-Bonds-		
Date—	30 Indus- trials	20 Rail- roads	18 Utili- tles	Total 65 Stocks	10 Indus- trials	First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
October 19	185.34	59.64	35.57	68.81	105.99	114.24	97.53	107.99	106.45
October 20	185.60	59.79	35.81	68.97	106.05	114.13	97.45	108.03	106.42
October 22	187.06	60.24	35.85	69.45	106.09	114.17	97.54	107.95	106.44
October 23	186.15	59.56	35.70	68.98	106.06	114.21	97.45	108.15	106.47
October 24	183.72	59.19	35.42	68.25	106.01	113.98	97.35	108.11	106.36
October 25	184.54	59.32	35.54	C8.50	106.04	114.16	97.68	108.11	106.50
October 26	185.39	59.76	36.15	69.98	108.05	114.23	97,79	108.14	106.55

## New York City Banks & Trust Cos.

	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	All the second second		¥.	*
Pal	BId	Ask	Pat	/ Bid	Ask
Bank of the Manhattan Co 10	4334	4534	Fulton Trust100	205	220
Bank of New York100	4.75	4.87	Grace National100	190	
Bankers Trust10	513/4	533/4	Guaranty Trust100	3.84	3.93
Brooklyn Trust100	1.30	1.35	Irving Trust10	203/4	213/4
Central Hanover Bank & Trust 20	1211/2	1241/2	Kings County Trust100	1,830	1.880
Chase National Bank15	451/2	471/2 4	Lawyers Trust25	46	49
Chemical Bank & Trust10	63	65	Manufactures Trust Co com20	63 3/8	64 1/8
Commercial National Bank &			Morgan (J P) & Co Inc100	302	308
Trust Co20	51	54	National City Bank 121/2	49	51 - 4
Continental Bank & Trust10	221/4	241/4	New York Trust25	1121/2	1151/2
Corn Exchange Bank & Trust_20	621/4	641/2	Public Nat'l Bank & Trust171/2	531/2	551/2
Empire Trust50	102	106	Sterling National	791/2	821/2 -
Fiduciary Trust	34	36	Title Guarantee & Trust12	173/4	183/4
First National Bank100	1,950	2,010	United States Trust100	1,615	1,675

## Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only granted to the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds, mature.

RANGE FOR WEEK ENDING OCTOBER 26

(	and the state of t			Week's Range	7 4 5 9	
Bend	8	Interest	Lagt	or Friday's	Bonds	Range Since
New York Stock	Excusinge	Period	Sale Pric	e Bid & Asked	Sold	January 1
				High Low	No.	Low High
U. S. Göver	nmen.			106.28 106.28	5	106.28 109.24
Pressury 4 1/45	1947-1952	M-S		*101.6 101.8		101.19 103.27
		J-D		*101.18 101.20	==.	102.4 103.20
Treasury 3 1/48 Treasury 3 1/48	1040-1949	J-D		\$108 24 108.26	A COLUMN TO THE REAL PROPERTY.	
Treasury 3 %s	1046-1048	J-D *	- II.	#101 16 101.18	4.00	103.19 103.19
		M-S		*110.28 110.30	10 No. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	111.4 111.27
Treasury 3s Treasury 2%s	1955-1960	M-B	113.22	113.22 113.22	8	112.17 114 105.14 106.11
The a curry 23/4 c	1948-1951	M-S		*104.16 104.18	- Two	108.27 110.15
		J-D		*109.4 109.6		112.10 113.7
		M-S		*113.10 113.12		140 04 110 00
		J-D	2 2	*114.1 .114.3		113.2 115.1
		J-D		*115.10 115.12 *100.8 100.10	6 C840 A	
		J-D		*100.8 100.10 *104.22 104.24		
		M-S		*104.22 104.24 *106.6 106.6	ī	106.6 107.15
		J-D	4,	*107.5 107.7		106.28 107.25
Treasury 2½8	1950-1954	M-S M-S	JE.	*106.4 106.6		105.19 105.24
				\$107.29 107.31		107.1 107.1
		J-D		\$102.30 103	See 1 22 8	100.28 103.4
Treasury 2½s	1863-1988	J-D		2102 10 102 12	Colored Williams	100.18 102.17
Treasury 2½s Treasury 2½s	Tune 1964-1969	J-D		102.4 102.4	2.	100.17 102.9
Treasury 2½s	Dec. 1964-1969	J-D	101.29	101 29 102 4	55	100.15 102.7
		M-S		e101.24 101.26	21	100.10 102.2
Theonement Olles	1300-1317	M-S	101.21	101.21 101.25	18	100.18 102.3
		J-D	100.27	100.27 101.2	27	100.20 101.24
		M-S	105.22	105.22 105.22	21	100.30 105.22 - 106.29 107.26
		J-D		#107.1 107.3		
		J-D		*104.24 104.26		•• ••
		J-D		*108.14 108.16 *104.14 104.16		100.27 104.11
		M-S		100.28 100.28	11	100.15 101.12
		J-D		*102.21 102.23		102.26 103.28
		J-D M-S		102.21 102.23	- <u>-</u> -	102.3 102.9
Treasury 2s	Dec 1049-1950	J-D		*103.17 103.19		104.24 104.24
Treasury 28	Tun 1040-1951	J-D	4	*102.25 102.27		102.20 102.27
Treasury 2s	Sen 1949-1951	M-S		*102.29 102.31	(1)	
		J-D	2002 <u>- 1</u>	*102.30 103		101.29 103.4
		M-S		*102.30 103	At Line	100.25 103.9
		M-S		*103.3 103.5	edd Line	102.10 103
		M-S	103.8	103.8 103.8	2	100.25 103.9
		J-D		*103.13 103.15	71 9 F 🛶	103.1 103.1 100.17 103.10
		J-D		*103.15 103.17		100.17 103.10
		J-D	103.15	103.15 103.16	8	100.13 103.1
		J-D	100 S	*106.14 106.16		101.9 101.23
		J-D		*101.20 101.22 101.10 101.12		100.26 101.14
Treasury 1½8	1950	J-D	101.10	101.10 101.12	•	
New York	City					
Fransit Unification I	1980	J-D	1173/	1171/8 1175/8	64	112% 122
3% Corporate Midel		- 1.44	ENDERFOR	The second second	CALL SECTION	

## Foreign Securities

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Foreign Gott. & Municipal Agricultural Mtgs Bank (Colombia)—			entropies	Er mind			
AGtd sink fund 6s1947	F-A		0741/2			61	711/2
△ Otd sink fund 6s1948	A-0		741/2	741/2	2	621/2	741/2
Akershus (King of Norway) 4s1968	м-8	90 .	90	90	9	79	90
ΔAntioquia (Dept) coll 7s A1945	J-J		363/4	37	8	35	38
AExternal s f 7s series B1945	J-J		36%	37	9	35	38
AExternal s f 7s series C1945	J-J		3634	37	4	34	371/2
ΔExternal s f 7s series D1945	J-J		*37			34	371/2
AExternal s f 7s 1st series1957	A-0		*30	35		30	33
ΔExternal sec s f 7s 2d series1957	A-0	:	303/4		2	30	331/a
LExternal sec s f 7s 3rd series_1957	A-0		*30	35	A	30	331/4
Antwerp (City) external 5s1958	J-D		*96%			861/4	
Argentine (National Government)—			79678	100			200/8
S f external 4½81948	M-N		100	1001/	- 39	1001/2	103
8 f conv loan 4½81971	M-N			1021/2	6		101%
5 1 CONV 10811 4728			1001/8			90	99%
S f extl conv loan 4s Feb1972	F-A	961/2	961/4		103	901/8	
S f extl conv loan 4s Apr1972	A-0		97	97	1.		
Australia (Commonw'lth) 5s of '25_1955	J-J			1071/4	. 11		10714
External 5s of 19271957	M-S	104	104	104	12.	100	
External g 41/2s of 19281956	M-N	102%	1021/4	102%	22	951/2	103
elzium external 6½81949	M-S		*106	108		100%	106
External s f 6s1955	J-J		103	103		1001/8	103
External s f 7s1955	J-D		*110			1051/8	1101/2
Stamped pursuant to Plan A	J-D	/ <del>-</del> - ,	•71	75	. , , , , <del></del> , , ,		731/2
(Int reduced to 3.5%)1978	J-D		65	65	2	53	6914
2 A External s f 6 1/2 s of 19261957	A-0		693/4	711/2	4	57%	711/2
Stamped pursuant to Plan A						THE SHAPE	1.00
(Int reduced to 3.375%)1979	A-O		63.	63	2	52	66
ΔExternal s f 6 /2s of 19271957	A-0	69	69	711/2	. 8	571/2	711/2
Stamped pursuant to Plan A				5.66		F	
(Int reduced to 3.375%)1979	A-O		*62 1/8	64		52	66
Δ7s (Central Ry)1952	J-D .	<u> </u>	*71		1 22	591/2	731/2
stamped pursuant to Plan A		• •	To the			2.30 000	
(Int reduced to 3.5%)1978	J-D	<u></u>	*62	68	4 - 1-3	54	691/4
5% funding cends of 1931	- Balt	35 W 20 J				The second	
Stamped pursuant to Plan A		A KOTTINE	3 1 Fry			1. Test	
(Int reduced to 3.375%)1979	A-0				- 42	1 52	66
Enternal S bonds of 1944 (Plan B)-			100		Maria Maria	- 1 Lat	THE STATE OF THE S
248 Beries No. 1		64	64	67	28	52	681/4
9 3 48 Beries No. 2		63	63	663/8	19	52	68
3%s Series No. 3				66%	. 11		68 1/4
3%s Series No. 4			64		23	52	
1 3%s Series No. 5		64	64	65%		- 52	681/2
* 3% Series No. 6			*64	791/2	BOOK AND		72
*?'.s Series No. 7		= ==	÷751/2			53	751/2
348 Beries No. 8		44	0751/2			51%	
334s Series No. 9			*75½		1	523/4	751/2
3%s Series No. 10		753/4					
3% Series No. 11	7 ·	10%			5		681/4
1 23/4s Beries No. 12		/ > <del></del>	64	64		513/8	661/2
3%s Series No. 12			*621/2			51% 51%	66
3% Series No. 14			*621/2		-4		68
, J /40 DCITCO MV. IT			64	64	4	01.78	00

BONDS New York Stock Exchange	Interest Period	Friday W Last Sale Price		- Sold	Range Since January 1
Brazil (Continued) External \$ bonds (Continued)—			High Low	No.	Low High
External \$ bonds (Continued)—  3% Series No. 15		-	65% 65% 64 64 64% 64% 62½ 65½ 65½ 66½ 66 64% 65% 66 64% 65% 66 64% 65% 66 66 66 66 66 66 66 66 66 66 66 66 66	5	51% 67% 51½ 67%
344s Series No. 15.  344s Series No. 16.  344s Series No. 18.  344s Series No. 19.  344s Series No. 19.  344s Series No. 19.  344s Series No. 20.  344s Series No. 21.  344s Series No. 21.  344s Series No. 22.  344s Series No. 23.  344s Series No. 25.  344s Series No. 25.  344s Series No. 26.  344s Series No. 26.  344s Series No. 26.  344s Series No. 26.  344s Series No. 27.  344s Series No. 28.  374s Series No. 29.  374s Series No. 30.  375hane (City) s f 5s.  395nking fund gold 5s.  395nking fund gold 6s.  3950ncos Aires (Province of).  A6s stamped.  26ternal s f 4¼-4½s.  1976  External s f 4¼-4½s.  1976  External s f 4¼-4½s.  1976  External s f 4½-4½s.  1987  30-year 34s.  1961  30-year 3s.  1968  2½s.  1968  2½s.  1968  2½s.  1968  A6thle Morl of 30-yr 4s.  1969  AExternal sinking fund 6s.  1960  AExternal sinking fund 6s.  1960  AExternal sinking fund 6s.  1960  AExternal sinking fund 6s.  1961  AExternal sinking fund 6s.  1962  A6s assented.  A6s assented.  A6s assented.  A6hys assented.  A6hys assented.  A6hys assented.  AGhys assent		· =	643/4 647/8	5	51½ 67% 59 67
3 445 Series No. 18	- 224	Ē	*62½ 65½ *62¼		513/8 68 513/4 66
334s Series No. 20		e Transier 🚾 i seri	651/2 651/2	<b> 3</b>	51% 66 52 661/
334s Series No. 21		· (\$	62½ 66 64% 6534	. 11	52 661/4 513/4 671/4
334s Series No. 23	127	63	63 6534	î	5134 67 4 5138 68
334s Series No. 24			63 65% 62½ 67 62½ 67 62½ 66 62½ 66 62½ 66 62½ 66 62½ 69 100¾ 101% 100½ -102½ 103	14 7438	51% 68 51% 67
334s Series No. 26	90 V D.R		*621/2	1. Į	52 65%
3 48 Series No. 27	19	-	*62½ 66 *62½ 66		51% 68 51% 68
3343 Series No. 29		10.71	*62½	- I	52 1/4 67
risbane (City) s f 5s	М-9	of 17 <b>1</b> −146	1003/4 1013/4		971/2 1011
Sinking fund gold 5s1958	F-A		*1005/8		95½ 102½
uenos Aires (Province of)	J-D	103	102 1/2 103	5	100% 103%
A6s stamped1961	M-S.	63 <b>2</b> 2	*95	<del></del>	95 95 801/2 951/4
Refunding s f 41/4-41/4s 1977	M-S F-A	901/8	901/4 91	27	80 % 95 ½ 80 % 94 7/
External readi 4%-4%s1976	A-0		921/2 931/2	6	80% 95
3% external s f s bonds 1984	M-N J-J		72 72 72	6	63 76
anada (Dom of) 30-yr 4s1960	A-0	1105%	1105/8 111	21	1091/4 1111/
30-year 3s1961	J-J J-J	1071/2	104% 104%	3	102% 1085
30-year 3s1968	M-N		104 104	2	102% 106%
38Jan 15 1948	J-J J-J		103 1/2 103 1/2	<b>13</b>	1031/2 1055
Carlshed (Cital Sa	J-J		*95 95 1/2 90 1/4 91 1/2 90 1/4 91 1/2 95 1/2 93 1/2 95 1/2 97 1/2 72 72 72 72 110 5/6 111 107 1/2 108 104 3/6 104 3/6 104 104 104 104 103 1/2 103 1/2 *39 65 21 3/4 21 3/4 21 1/8 21 1/8 21 1/8 21 1/8	2	1031/2 1051
Chile (Rep) External s f 7s 1945	J-J M-N	- <u>-</u> .	213/4 213/4	- ī	185/8 213
AExternal sinking fund 2	M-N	21	21 211/2	14	175/8 22
A6s assented1960	A-0 A-0	21½	21 1/8 21 1/8	20	17 <sup>3</sup> / <sub>4</sub> 221
AEXII sinking fund 6sFeb 1961	F-A		21 1/8 21 5/8 *22		183/8 223
ARy external s f 6s Jan 1081	J-J		*22		181/2 217
Δes assentedJan 1961	J-J	v <del></del>	*22 211/8 215/8	50	1734 221
A6s assentedSep 1961	M-S M-S		211/8 215/8	13	18½ 20½ 17¾ 22½
Δ6s assented	A-Õ		211/ 511/		185 <sub>8</sub> 203/ 173/4 22
AExternal sinking fund 6s 1962	M-N	Ξ	*19 <sup>3</sup> / <sub>4</sub>		1734 22 1834 193
Chile Mortgage Book 21/	M-N		21 1/8 21 5/8	17	1734 22 18 19
A6 1/28 assented 1957	J-D J-D	45. AZ (.e.	20 201/4		18 19 17¼ 21
ASinking fund 6%s 1961	J-D	70 <b>.</b>	*18		18 211 1714 21
AGuaranteed sink fund 6s 1961	A-0	201/2	20% 201/2	10 2 1 14	17¼ 21 18 18⅓
AGE assented 1961	A-0	Det's	201/4 201/4		
△6s assented1962	M-N M-N	20½ 	20½ 20½ 20 20¼	14 14	17% 21 17¼ 21;
A7s assented	M-S M-S	Per 400	1934 1934		17% 183 161% 193
A6s assented 1961 AGuaranteed sink fund 6s 1962 A6s assented 1962 Chilean Cons Munic 7s 1960 A7s assented 1960 Chinese (Hukuang Ry) 5s 1961 Glogmbia (Republic of)	J-D		*33 373/4		26 397
ωιοποια (Republic of)— Δ6s of 1928	4-0		01 01		693/ 01
Acts of 1928   1961	J-J	==.	81 81 *80½	3	6834 81 69 81
3s external s f \$ bonds 1970 Colombia Mtge Bank 6½s 1947	4-0	571/2	571/2 58	57	4834 581
△Sinking fund 7s of 1926 1946 △Sinking fund 7s of 1927 1947	M-N	1 4	*48	643 AVE	411/2 50
	F-A	ž 2	50 50		42, 50
openhagen (City) 5s1952	J-D	901/2	*48 50 50 89½ 91 85½ 86% 35½ 35½ *105	25	72% 94
dopenhagen     (City)     5s     1952       25-year gold     4½s     1953       ACosta Rica     (Rep of)     7s     1951       buba     (Republic of)     5s of 1914     1949	M-N		85½ 86% 35½ 35½	20	70 893
uba (Republic of) 5s of 19141949	M-N M-S	, ——	35½ 35½ *105	. 4 	311/2 413
	F-A J-D	110%	*1083/8 1105/8 1105/8		108 110
Advis external debt.     1977       Sinking fund 5½s.     1953       APublic wks 5½s.     1945       Czechoslovakia (Rep of) 8s ser A. 1951       ASinking fund 8s series B.     1952       ADenmark 20-year extl 6s.     1942	J-J	1.6		frankling.	105½ 112½ 110 115
Czechoslovakia (Rep. of) 95 cor A	J-D		*159 /2	Market Sold Francis	154 160
ASinking fund 8s series B 1952	A-0 A-0	9834	9834 9834	1	72 1151 74 115
External gold 51/s	Ĵ-J F-A	983% 	963/4 983/8	21	81¼ 99 80 101
External gold 5½s1955 External gold 4½s1962	F-A A-O	===			80 101 77 961
ADominican Rep Cust Ad 5%s 1942	м-s	droppin Table	#1011/	\$2-114.C. T.C.	100 % 101
§∆1st series 5½s of 19261940	A-O	<u></u>	*101¼ 101¼ 101¼ 101¼	7. Ti	100 % 101 1 101 % 101 1
\$\triangle 1 \text{series } 5\text{2s of } 19261940 \$\triangle 2 \text{d series } \text{sink fund } 5\text{2s}1940 Customs Admin 5\text{2s } 2 \text{d series}1961	A-O		*1011/-	7-1	1003/4 1011
5½s 1st series1969	M-S A-O	Ξ.	*101 1/4 102 1/2	., =	100 102
Estonia (Republic of) 7s	A-0 J-J	- E	*101¼ 102½ *50¼ 65	=	44% 60
rench Republic 7s stamped 1949	M-S	rialatara 🖭 dia-	*1081/8		106% 108
rs unstamped1949	J-D	ten 22	*100	31/07/45/	
A7s part paid1964			16% 1734		15% 25
Customs Admin 5/28 2d series 1969 5 1/28 2d series 1969 5 1/28 2d series 1969 182 tonia (Republic of) 7s 1967 French Republic 7s stamped 1949 7s unstamped 1949 4reek Government—		151/2	#007/	39.,	14% 23
Helsingfors (City) ext 6½s1960	A-O				
Jugoslavia (State Mtoe Rk) 7e 1987	M-N A-O		*101% 20 201/		100 1 103 12 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Hald (Reputors (City) ext 6 ½s 1960- rish Free State extl s f 5s 560 A)ngoslavia (State Mtge Bk) 7s 1957 Medellin (Colombia) 6 ½s 1954 Mendoza (Prov) 4s readjusted 1954	A-O J-D		30% 30%		82¼ 90⅓ 100⅓ 103 12½ 27 30 34⅓ 94 100⅓
Mendoza (Prov) 4s readjusted 1954 Mexican Irrigation	<b>J-</b> D	-		Franchise Father W.	
Δ4½s stamped assented1943	M-N	=	*121/4 143/8		12½ 121 10¼ 11
ΔAssented to Nov. 5, 1942, agree	A 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5			and the second second second second	(C) (0.104)

For Financial Institutions

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- For footnotes see page 2040.

## NEW YORK BOND RECORD

	John Port			S. R	ANGE FOR WE
BOND 5 New York Stock Exchange Mexico—(Continued)—	Interest Period	Frida Last Sale Pr	or Friday's	Bonds Sold No.	
A Maylon	Q-J Q-J	1	*18¾ 22⅓ 21 21		774
Assenting 5s of 1899 1945  Assented to Nov. 5, 1942, agree  Assenting 4s of 4904 1954  Assented to Nov. 5, 1942, agree  Assenting 4s of 4904 1954  Assented to Nov. 5, 1942, agree  Assenting 4s of 1910	ij- <u>Ď</u>		*18¾ 22⅓ *11¼ 13¾	. <u></u> .	18% 21 16 18 10% 13
Assented to Nov. 5, 1942, agree Assenting 4s of 1910 1945 Assented to Nov. 5, 1942, agree	<u> 7-3</u>		10% 10% 18 18	1 .5	16 18 10% 13 9½ 13¼ 16 18½
12 I reasury os of 1913 askent1933	<b>7-3</b>		*13½ *22¾	=	121/2 171/2
Assented to Nov. 5, 1942, agree			*1734		
Stamped pursuant to Plan A	м-в		471/2 471/2	. 8	38% 47%
ASec external s 76 ½s	<u>й-</u> s	7.3	42 47½ 47½	<u>-</u>	35¼ 40 38¾ 47¾
Stamped pursuant to Plan A  (Int reduced to 2.125%)2008	-	er keu			37 41
AMontevideo (City) 7s 1952 A6s series A 1959 New South Wales (State)	J-D M-N	12:	*125	: <u> </u>	118 120 125 130
External s f 5s 1957  External s f 5s 1958	F-A A-O		100% 101%	16	97% 103
Norway (Kingdom of) 4½81956 External sink fund 4½81965	М-S A-O	~ 102½	*100½ 102½ 103 103⅓ 102¼ 103	. 6	97 103¼ 100½ 103⅓
4s sink tund extl loan 1963 Municipal Bank extl s f 5s 1970 Oslo (City) sink fund 4½s 1955	F-A J-D	<u> </u>	102 ½ 103 102 ½ 103 *95 % 99 ½	12 16	98½ 103¼ 98¼ 103¼
	A-O M-N		99 100 1	3	88 90% 88¼ 101% 98½ 98½
Stamp mod 3 4s ext to 1994	M-N J-D		*95 1/8 *98 1/4 100		95, 981/2
AStamped assented 5s. 1963 Stamp mod 3½s ext to 1994 Ext sec ref 3½s series B 1967, Perhambuco (State off 7s. 1947 Stamped pursuant to Plan A	М-S М-S		*105½ *44 50		105 ½ 105 ½ 38 ½ 47 ½
	M-S			1.00 17:10	38½ 47
Peru (Rep of) external 7s	M-S J-D	27½ 23¾	23% 26%	98 1,392	19% 27% 18% 26%
△ Poland (Rep of) gold 6s1940	A-0 A-0	-2334	*43/4	998	18 1/8 26 3/8 25 1/2
△Poland (Rep of) gold 6s	A-0 A-0		*20 23 *323/8		14¼ 27¾ 32 34½
△4½s assented 1968 △External sink fund gold 88 1950 △4½s assented 1963 Porto Alegre (City of) 88 1961	λ-0 1-1	• 25	*13½ 25 25 25	· -ī	16 30½ 25 39
Porto Alegre (City of) 8s 1961 Stamped pursuant to Plan A	J-J J-D		*14½ 22 49½ 49½	ī	14% 30% 44% 50%
Stamped pursuant to Plan A (Int reduced to 2.375%)2001. △External loan 7½s1966	÷.	:=:			41 47 47
Stamped pursuant to Plan A (Int reduced to 2.25%)2006.	J-J		*46	(	41 49%
Prague (City of Greater, 71/281952	M-N	-23	40 40 *79 85	. 5 —	37% 42 71% 85
rucensland (State) extl 6s1947. Rio de Janeiro (City of) 8s1946	F-A A-O	* v	104 104 *47 52½	3,	1011/2 104%
Rio de Janeiro (City of) 8s1946 Stamped pursuant to Plan A (Int reduced to 2.375%)2001 ∆External sec 6½s1953	Λ-0	2.36	*47 521/2		421/8 50
Stamped pursuant to Plan A	F-A		45 45	2	41 41 37 46
(Int reduced to 2%)2012 lo Grande do Sui (State of)—	• F-A	-	*35 41		35½ 40
Als exti loan of 1921 1946 Stamped pursuant to Plan A	A-0	-	*51	15 1 <u>1 1</u> 1 1	451/4 54
Δ6s external sink fund gold1968	<b>7</b> -D.	. =	45 431/4 45	3	40 45 36 1/4 45 1/8
Stamped pursuant to Plan A (Int reduced to 2%)2012  \$\triangle 7s\$ external loan of 19261966	J-D		* 40	141	e sure in any
Stamped pursuant to Plan A	M-N	. 225	48 48	2 · · ·	39% 49%
(Int reduced to 2.25%) 2004 A7s municipal loan 1967	· J-D	:::	40 40 48% 48%	1 2	36 40¾ 39¾ 48¾
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 ants Fe external sink lund 4s1964	77-		403/4		36 40%
San Paulo (City) 8s 1952	M-S M-N	94	794 94 *48 50	1 .	90½ 98½ 42% 50½
Stamped pursuant to Plan A (Int reduced to 2.375%)2001  \$\Delta 6^{1}2\$ exti secured \$ f1957	М-N	7	° 43¾		41 42
Stamped nursuant to Plan A			441/2 441/2	Service County P.	
San Paulo (State) 8s1936 Stamped pursuant to Plan A	J-3	4 33 4	*36¼ *60 :		37 40 45½ 62
(Int. reduced to 2%) 2012 San Paulo (State) 8s 1936 Stamped pursuant to Plan A (Int reduced to 2.5%) 1999  A8s external 1950	J-J J-J	1 - 1 - 1	*56 *61		43¼ 52 45½ 63
(Int reduced to 2.5%)1999	J-J		*56		42 561/2
A7s extl water loan 1956 Stamped pursuant to Plan A (Int reduced to 2.25%) 2004 A6s extl dollar loan 1968	M-S	4	55 55	2	401/4 55
(Int reduced to 2.25%)2004 Afs exti dollar loan1968	J-J J-J		.*49 54 54		39 48 37 54
A6s exti dollar loan 1968 Stamped pursuant to Plan A (Int reduced to 2%) 2012 \$△Secured a f 7s 1940	J-J		50 50	1	36 50
Stamped pursuant to Plan A	A-0		7979	1	66 1/a 87 3/4 .
(Int reduced to 3.5%)1978	A-0		* 751/2		64 82
Δ85 secured external 1962 Δ75 series B sec extl 1962	M-N M-N	122	19 193/4	5 6	12 271/4
Address assented 1958	J-D J-D	(	, *21 .35	V 144 115	22 32 17¼ 26½
Uruguay (Republic) extl 8s1946	F-A F-A		102 /4 102 /4	5 s	100 - 1031/4
Fros Crosts & Siovenes (kingdom)	M-N M-N	- T	*100 *100	المحدد المحد المحدد المحدد المحد	105 110 3
334s-4-4% (\$ bonds of 1937)— External readjustment1979 External conversion 1979	M-N		8586.	73	751/4 -89
External readjustment 1979 External conversion 1978 37s-4's-4 sextl conv 1978 4-4'4-4'5 extl readjustment 1978	M-N J-D F-A	: =	*82 *83 843/4	 28	74 1/4 88 72 87 1/8
1978 21 readjustment 1978 3½s extl readjustment 1984 Warsaw (City) external 7s 1958 44½s assented 1958	F-A J-J F-A	A STATE OF THE STA	80 80	1950 1951	70 80
△4½s assented1958	F-A	A14	*16½ 19 15 15	; <del>'</del> 1	17½ 27 13 20¾
Bailroad and Industrial Companies bitibl Power & Paper—					i della internazione di la constanti Si tenti in properti di properti di la constanti di la constanti di la constanti di la constanti di la constant
bitibi Power & Paper— \$\(^{5}\) 55 series A plain 1953 \$\(^{5}\) Stamped 1953	J-D J-D	== 1	10634-107	24	155 160 96¼ 108
1938  18ms Express coll tr gold 4s 1948  Coll trust 4s of 1907 1947  10-year deb 4½s stamped 1946	M-S J-D		*1047/8 *1041/2		104 <sup>3</sup> / <sub>4</sub> 105 <sup>7</sup> / <sub>8</sub> 103 104
10-year deb 41/4s stamped1946 abama Great Southern 31/4s1967	F-A M-N	102 9	*104 <sup>7</sup> / <sub>8</sub> *104 <sup>1</sup> / <sub>2</sub> 102 102 * - 105 <sup>3</sup> / <sub>4</sub> *107 <sup>1</sup> / <sub>4</sub> *100 102 <sup>1</sup> / <sub>2</sub> *100	7	103 104 102 103% 1041/2 1063/4
abama Great Southern 3½s. 1967 abama Power 1st mtge 3½s. 1972 bany Perfor Wrap Pap 6s. 1948 6s with warrants assented 1948	J-J A-O	( <u>=</u>	*1071/4 *100 1021/2	= =	104½ 106¾ 107 109 100 102¾
bany & Susquenanna RR 3/281946	A-0 A-0				100 102 1/4
Gen mtge 4½s1975 legnany & West 1st gtd 4s1998	A-O A-O		113½ 113½ 98¾ 99 104½ 105	2 10	891/4 99
n & Foreign Pow deb 5s2030	M-S M-N	1041/2	104½ 105 *99¾ 102½	107	
merican Telephone & Telegraph Co.— 3 ½s debentures	J-D	105 32	105 32 105 34	- 50	105 3 109 1/3
2348 debentures 1980	M-S F-A	146	1011/4 1015/4	193 160	116 146 P
234 debentures1975 ner Tobacco Co deb 3s1962 3s debentures1969	A-O	101%	101% 102 104¼ 104%	57	101% 102
n Wat Wks & Elec 6s series A 1075	A-O M-N	104%	104 % 105 113 113 90 90	46 3	1001/2 1053/8
Anglo-Chilean Nitrate deb 1967 an Arbor 1st gold 4s 1995 mour & Co (III) 1 1st mtge 3 4s series E 1964	Jan Q-J	7	90 90 98½ 98¾	17 2	71 90½ 94 102
1st mtge - 3 1/4s series E1964			a war and do	contract to \$1.7 miles	of the same black and a same
4½s cum income debs	M-S	106%	105% 106%	6	104 1/2 107%
4½s cum income debs (Subordinated) due1975	M-S M-N	106%	105% 106% 105½ 106	6	

## Railroad Reorganization Securities

# PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway New York 6 Bell Teletype—NY 1-310

61 Broadway
Telephone—Digby 4-4933

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's e Bid & Asked High Low	Bends Sold No.	Range Sine January 1 Low High
Atchison Topeka & Santa Fe- General 4s 1995 Adjustment gold 4s 1995	A-0	130	128% 130 *118 *118 120	62	1271/2 1339
Miamped 4g 100g	Nov M-N	i 🚉	118 120		115½ 123 116¼ 124
Conv gold 4s of 1909 1955 Conv 4s of 1905 1955 Conv gold 4s of 1910 1956 Atl Knox & Nor 1st gold 5s 1946	J-D J-D J-D	, ; <u>; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;</u>	*118 120 *110 32 *110 32 *110 32		1101/4 111
	J-D		110%	=	109, 110%
1st mortgage 3%s1963 Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964	M-N M-S	1073/4	105% 106	7.	1041/2 1073
General unified 4½s A1964 itlantic & Danville Ry 1st 4s1948	J-D J-J	108	1003/100	P 4	005/ 1000
Atlantic & Danville Ry 1st 4s. 1948 Second mortgage 4s. 1948 Atlantic Refining deb 3s. 1953	J-J M-S	35 103	45½ 46¾ 35 36½ 103 103½	10 15	35 46 4 102 105 4
Baltimore & Ohio RR—	<b>B</b>	* *		9.9 Y	
Baltimore & Ohio RR—  1st mtge gold 4s————July 1948 Stamped modified bonds—	A-0	105	104% 105%	28	981/- 1061/
Oct 1 1946) dueJuly 1948	Α-0	104%	1041/2 1051/8	60	99% 107%
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	851/2	831/2 851/2	185	66% 88%
Ref & gen.ser C (int at 11/8%) to Dec 1 1946) due 1995 Ref & gen.ser D (int at 1% to	J-D	.91		100 100 100 100	751/2 921/
Dep 1 1840) ude2000	M-S	8334	821/2 841/8		661/2 88
Sep 1 1946) due 1996 ACony due Feb 1 1960	M-S F-A	83¾ 72	83 84½ 70½ 72½	87 502	66% 88
Pgh L E & W Va System— Ref gold 4s extended to 1951	M-N	100	99 % 100	- 10 A. T.	55 75 94% 100%
Ref & gen ser F (int at 1% to Sep 1 1946) due	J-J	99%	081/- 100	97	86 1/4 100
Toledo Cin Div ref 4s A1959 Bangor & Aroostook RR—	J-J	100 1/8	1001/8 1001/2	12	91 101
Bangor & Aroostook RR—  Con ref 4s 1951  4s stamped 1951	1-1 1-1	94½ 94	941/4 941/2 94 95	26 13	86½ 98½ 86½ 98½
eech Creek Extension 1st 3½s1951 ell Telephone of Pa 5s series C1960	A-0	. 1.1	91025/	"在我们是	1021/6 1025/
Beneficial Indus Loan 21/481950	A-0 J-D	129%	129% 129% *101% *101% 102	17	129 1/4 131 1/4 100 5/8 102 1/4 101 1/4 103
Seneficial Indus Loan 248s. 1950 24s debentures. 1956 Bethlehem Steel Corp. Cons mtgc 24s ser I 1970	A-0				
Boston & Maine 1st 5s A C 1970	J-J M-8	A Care 1 - 1 - 1 - 1	1011/4 1011/2	45	101 ¼ 101 ½ 104 108
Oston & Maine 1st 5s A C     1967       1st M 5s series II     1965       1st gold 4%s series JJ     1961       1st mig: 4s series RR     1960       Ainc mtge 4%s ser A     July 1970       ABerton A N V All 1st 4s     1965	M-N A-O J-J	1011/4	*107½ 106 106 *106 107½ 100¾ 101¼ 72½ 74 70 71 104 105⅓ *106¾	24	105½ 107½ 104 106½
△Inc mtge 4½s set AJuly 1970 △Boston & N Y Air L 1st 4s1955	M-N F-A	731/4	72½ 74	61	104 106½ 98 103¼ 67½ 80¼ 63½ 84
1950   1970	M-N F-A		104 105 1/8 *1063/6	32	103 % 108 % 106 ¼ 106 ¼
klyn Union Gas 6s series A 1947 Gen mtge s f 31/25 1969	M-N M-S	===	1063/ 1063/	16	107 % 110 % 105 % 108 %
4s s f debentures 1969 Suffalo Gen Elec 4½s B 1981	M-S F-A	109	105½ 105½	5	105 1/4 107 1/4
uffalo Niag Elec 3½s series C1967 uffalo Rochester & Pgh Ry	* <b>J-</b> D		* 108%	2.2	1071/2 1071/2
3% to May 1, 1947) due 1957	M-N	811/2	793/4 811/2	45	7334 861/2
Surlington Cedar Rap & Nor— §△1st & coll 5s1934	· 4-0	41	41 411/2	29	31 1/2 51
△Certificates of deposit————————————————————————————————————	A-0	=	*1035%	Service of	
Consolidated 5s 1955 ush Term Bldgs 5s gtd 1960	J-J A-O	10234	93½ 93½ 102¾ 102%	8	83½ 98½ 97½ 104
alifornia Elec Power 3½s1968	C		*107%		106¼ 108¾
Calif Oregon Power 3%s1974	M-N A-O	1	105 105	17	103% 107% 112 118%
anadian National gold 4½s1957 Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970	J-J J-J	119%	118% 119%	13 4	103 % 107 % 112 118 % 116 % 121 % 115 34 117 %
Guaranteed gold 5s1970 Guaranteed gold 434s1955	J-D J-J	172	11934 11934	10	1167/ 1218/
Guaranteed gold 4%s	A-O F-A	118	118 118 1143 1143		112 115
anadian Northern Ry deb 616s 1946	J-D F-A	1061/4	10313 10356 10534 10614	6 13	103 12 107 1/2 96 7/8 106 7/8 103 105 1/4
an Pac Ry 4% deb stk perpetual	M-S J-J	1031/2	103 103¾ *102		103 105 ¼ 107 % 121 ½ 97 120 ¼
arolina Clinch & Ohio 4s1965 art & Adir 1st gtd gold 4s1981	M-S F-A	· ==	106¾ 106¾ 85 85	. 3	1063/4 1101/2
Cent Branch U P 1st gold 4s1948	J-D	86	85 85 85 86	3 20	73 91
Ceb'.ral of Georgia Ry—  △lst mtge 5sNov 1945  §△Consol gold 5s1945	F-A	101	100% 101%	. 14	861/2 1061/4
\$\triangle Consol gold 5s 1945 \triangle Ref & gen 5 \( \triangle s \) series R 1959	M-N A-O	74	100% 101%	28 30	53½ 84 14½ 28
ΔRef & gen 5 /s series B1959 ΔRef & gen 5s series C1959 ΔChatt Div pur money gold 4s1951	A-O J-D	: =	20 21 74½ 74½ *37 41½	32 2	13¾ 28 63¼ 87
AMobile Div 1st gold 5s1946 entral Illinois Light 3½s1966	J-J A-O		*37 41½ 108 108 101 101	1	106% 109%
\[ \text{\text{\$\Delta}\$ Mobile Div 1st gold 5s	J-J J-J	43 1/2	43 44 1/2	117	96 1031/2 38 55
Δ5s registered1987 ΔGeneral 4s1987 Δ4s registered1987	<b>J-J</b>	42¾ 39¼	42 42¾ 39¼ 39¼	262 22	36 52% 34% 48% 35% 44
ntral N Y Power 3s1974	A-0 F-A	1071/2	105 105 106% 107¾	29	
entral Pacific 1st ref gtd gold 4s_1949 Guaranteed gold 5s1980 1st & ref series A (4½% to Aug 1 1949)1974	F-A	1061/2	106 106%	80	96% 106%
Central RR & Banking 5s stmp_1942	F-A M-N	- =	*106	2	85 92 102 1/8 103 1/8
nomnian Donor & Wibro dob 2c 1065	J-J	.=	102 <sup>3</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>8</sub>		102 1/8 102 3/4
Ref & impt mtge 31/28 D 1996	M-S M-N		105 1/4 105 7/8	- 16	137 145% 104½ 106½
Description   Paper   A Fish   Color	F-A J-J J-J		*105 ½ 105 ¾ *101 *128 130		104 107 103 101 36 103 128 34 131
R & A DIV 18t cons gold 481989	J-J		*128 130	747	125 126

## NEW YORK BOND RECORD RANGE FOR WEEK ENDING OCTOBER 26

		<i>'</i>	RA	NGE FOR WEEK F	NDING OCTOBER 26					
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	BONDS - New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Chicago Burlington & Quincy RR—  General 45 1958  1st & ref 4½s series B 1977	J-J F-A	High Low  112 ½ 112 ½ 115 ¾ 113 ¾ 115 ¾	No. 26 136	Low High 111 115½ 112½ 115¾	Elec Auto-Lite 2¼s debs	J-D M-S A-O A-O	117	*102 1/4 103 3/4 *105 106 1/2 115 117 115 3/8 155 1/2	38 5	102 103 % 105 107 106 ½ 117 106 ½ 115 ½
Ohicago & Eastern III RR—	F-A J-J M-N	104% 104% 68% 66% 68% 98 98 98	_ 20 147 4	102½ 106½ 60 76¼ 98 99¾	arie funition of the carlos A 2015	J-J A-O	99 	101½ 102 97¾ 99 104¾ 104¾	7 109 2	88 10234 102 10542 98 10236
1st mtge 3%s ser B 1985 Chicago & Erie 1st gold 5s 1982 Chicago Gt West 1st 4s series A 1988 AGen inc mtge 4%s 2038 Chicago Ind & Louisville Ry—	M-N J-J J-J	96 96 96½ 72½ 73½	17 7 1	132 141¼ 90¾ 109 65½ 83 84 110	Gen mige ind x2 series   1964     1st cons mige 3 4/s ser E	J-J J-J M-S	100 98¾ 	99¼ 100 98¾ 99 *105	79 37 	98 102% 96½ 101½ 106¾ 106¾
Action of the County of the Co	J-J J-J J-J M-N	95% 95% 95% 95% 91 91 85 85 *19 19% * 19½ 20½	10 13	79 104 % 72 97 % 15 ¼ 29 ¾ 16 ½ 31 ½	Firestone Tire & Rub 3s deb1961 1AFlorida Cent & Peninsular 5s1943	F M-N J-J	<u> </u>	105¼ 105¼ *105 *102½	2 	104 105% 117% 132 102% 128%
Alsi & gen 6s series B	]-] ]-] ]-]	104 102 ½ 104 ½ 103% 10134 103%	 181 -	105 108 92% 114% 88 111	Certificates of deposit:  ‡Florida East Coast 1st 4½s	<i>J</i> -Б м-s	74½ 	*101 102 72½ 75½ *50 50% 105¼ 105%	109 	99% 102 55% 80 57 77% 103 105%
AGen 4/2s series E May 1 1989	3-1 3-1 1-1	104 ¼ 102 ¾ 104 ½ 104 ¼ 102 ¾ 104 ½ 104 ¼ 102 ¾ 104 % 104 ½ 103 ¾ 104 ½	123 111 13	95 11734 9434 11734 9432 11932		м-N G	-	100/4 100/2		
tOhie Milw St Paul & Pac RR— AMtge gold 5s series A 1975 AConv adjustment 5s Jan 1 2000 1st mtge 4s ser A wi 1994 Gen mtge 4/ss inc ser A wi 2019	F-A A-O J-J J-J	82½ 81½ 83½ 28½ 27% 29½ - 104% 104% 106% 104 106%	284 2,130 6 168	67½ 99¼ 17⅓ 33¼ 104½ 104⅙ 100 106¾	Gas & Elec of Berg Co cons 5s. 1949 General Realty & Utilities Corp. A4s conv inc debs. 1969	<b>J</b> -D M-S <b>J-J</b>	75¼ 104½	*112 72% 75¼ 104% 104½	 153 14	65½ 75¼ 103¼ 105%
Gen mige 4½s inc ser A will ser inc gen mige 4½s conv inc series B will chicago & North Western Ry— 2nd mige conv income 4½s 1999 2nd mige conv income 4½s 1999	J-J J-J	88 86 88 <sup>3</sup> / <sub>4</sub> 91 89 <sup>3</sup> / <sub>4</sub> 91	548 335	84½ 89 77¾ 94	the Steel Cakings 3725 Oct 1 1945  Certificates of deposit 1546 Caro & Nor 1st ext 6s 1934	J-J J-J	77 	*52½ *109	=	40 54½ 39% 53 89% 115 91½ 114½
1st mige 3s ser B 2\$ \( \text{Chicago Railways 1st 5s stpd} \) 25% part paid 1927	J-J F-A	102 102% 91 91	10 4	101 103½ 68½ 92 78½ 108¾	Certificates of deposit Goodrich (B F) Co-1st mtge 2¾s.1965 Grays Point Term. 1st gtd 5s1947 Great Northern Ry Co- Generaf 5½s series B	M-N J-D J-J	101½	101½ 101½ *102⅓ 120⅓ 121	55  10	100¼ 101½ 102% 102% 118¾ 123
**Concago rock Island & Table 1988  **AGeneral 45	J-J A-O M-S	88% 87½ 90½ *84 89 58¼ 57½ 60¼ 65% 65 66% 21¼ 19¾ 21½	109 452 154 340	80¾ 105 47½ 74¾ 52½ 79¼ 13½ 28	General 578 Series C. 1973 General 58 Series C. 1973 General 4½s Series D. 1976 General 4½s Series E. 1977 Gen mtge 3½s Ser K. 1960 Gen mtge 3½s Ser L. 1970	J-J	133 % 127 ½ 106	133¼ 133% 126½ 127½ 111½ 111½ 105¾ 106¼	5 18 1 34	128
Gold 3½51951	M-N J-D J-D J-D	21¼ 19¾ 21½ 106 106 99¾ 99¾ 100 98¾ 100 101½ 102½	1 1 6	102 10634 95 9934 91 100 941/2 10034	Gen mige 3/28 ser M		107¼ ==	106 1/4 106 1/4 107 107 1/4 80 80 1/2 17 17	16 4 5	104 % 109 106 111 ½ 74 84 13 18 % 102 % 104 %
Income guaranteed 5sDec 1 1960	J-D M-S —	97½ 96¼ 97½ *92½ 97	31  5	83½ 97½ 83 92 104% 108	Greyhound Corp 3s debs	1-1	99%	103 1/4 103 1/4 104 1/4 105 99 3/8 99 3/8 103 1/2 103 1/2	4 17 4 9	102 % 104 % 101 ¼ 106 91 101 ¼ 98 104
Chicago Union Station— 1963 1st mtge 3%s series F 1963 1st mtge 2%s ser G 1963 Onic & West Indiana com 4s 1952 1st & ref 4\text{4}s series D 1962 \$\frac{1}{2}\$Achilds Co deb 5s 1943	J-J J-J M-S A-O	104 104½ 108¼ 108¼ 108½ 105¾ 105¾ 105½	13 8 2	102 105 108 111 105¼ 106¾ 90½ 106	Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952 Gulf States Util 3½s series D1969	J-J	<del></del>	*98 108 108	ī	98¼ 98¼ 108 110
‡AChoctaw Ok & Gulf cons 5s1952	A-O M-N F-A	104 104 84½ 84½ 104½ 104½	11 6 4	90½ 106 76 102½ 104½ 109	Hocking Valley Ry 1st 4½s1998 18∆Housatonic Ry cons gold 5s1937	. H		139 139½ *101½ 103	2	137 144¼ 96 203%
Ist mtge 3½s. 1967 Cincinnati Union Terminal 1st mtge gtd 3½s series E 1969 1st mtge gtd 3½s ser G 1974	J-D F-A F-A	105½ 105½ 112¾ 112¾ 103½ 104	1 5 12	105½ 108¾ 111% 112% 102 104¾	## Housatonic Ry cons gold 5s. 197  Household Finance Corp 24s. 197  Hudson Cosl 1st s f 5s series A. 1962  Hudson Co Gas 1st gold 5s. 1942  Hudson & Manhattan 1st 5s A. 1987	J-D	78 71	*100% 101 78 79% *113¼ - 70½ 71%	23 132	100¾ 100¾ 72⅓ 87¾ 113 115% 64¼ 80
Cleve Cin Chic & St Louis Ry— General gold 4s	<i>J-</i> D	9134 91 9238 8512 1/2 9134 91 9238 851/2 851/2	 131	107 112½ 83 96%	AAdj income 58Feb 1957	A-0	34	34 351/4	107	30 45
St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1970	J-J M-N J-J	107 ½ 85 ½ 85 ½ 105 105 107 ½ 107 ½ 107 ½ 107 ½	7 7 122	80 91¾ 101¼ 106 106½ 109½	Illinois Bell Telep 2%s series A1981 Illinois Central RR—	J-J J-J	_	103 103 5% *104 1%	7	102¼ 105½ 103 105
Series C 3½s gtd	M-N F-A A-O A-O	*107¼ 115 115 109½ 108¾ 109½	 -4 8	107 107 109% 115 105% 109½	Illinois Central RR—	A-O	1021/2	*102 <sup>5</sup> / <sub>8</sub> *100 <sup>5</sup> / <sub>8</sub> *62 75 100 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	  67	103 103½ 101 101 70 75 89¼ 102½
1st s f 5s series B gtd1973 1st s f 4½s series C1977 Colorado & Southern Ry.—	A-O A-O M-N	107¾ 107¾ 108 108 108¾ 73 72½ 73½ 103⅓ 103½ 103⅓	26 36 29 25	104% 108½ 102½ 108½ 102½ 108½ 108¼ 106½	Refunding 48 1955 Purchased lines 3½5 1955 Collateral trust sold 48 1953	J-J M-N	101 <sup>3</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>4</sub> 107	99¾ 100½ 98 99¾ 105¼ 107	121 95 31 29	88% 103 84¼ 100½ 84 99¾ 94¾ 107¼ 74 96
Columbia Gas & Elec deb 58. 1961 Columbus & H V 1st ext gold 48. 1948 Columbus & Sou Chio El 3\( 48. 1970 Columbus & Tol 1st ext 48. 1955	J-J A-O M-S F-A	103% 103½ 103% *107½ *108 108% *114½	=======================================	107½ 108½ 109¼ 111 114 114	Refunding 5s 1955 40-year 43/45 1966 Cairo Bridge gold 4s 1950 Litchfield Div 18 gold 3s 1951 Louisville Div & Term gold 33/2s-1955	J-J J-J	891/4  	88½ 90¼ *105¾ *100¾ 101½ 101 101¾ 98 99½	163   8 56	100 105 <sup>3</sup> / <sub>4</sub> 99 100 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub> 103 83 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>
Commonwealth Edison Co—  Conv debs 3½s	J-J F-A J-J F-A	129¾ 129¾ 130 107 107¼ *111 112¼ 105½ 105½	32 9 	116 130 105½ 108¾ 111½ 112½ 105½ 107%	Omaha Div 1st gold 3s	J-J J-J J-J	102 10334	97 993/4 1001/8 102 *102 1033/4 1033/4	40 49 -1	82 1/8 99 3/4 89 102 100 1/2 101 1/8 99 1/2 105 1/2
Consolidated Edison of New York—  3/s debentures 1948  3/s debentures 1956  3/s debentures 1958  ‡∆Consol Ry non-conv deb 4s 1954		102½ 102½ 103 102½ 103 105¾ 105¾	23 5 4	102 103 1/4 102 105 1/8 104 1/4 107 1/4	Registered	 J-D	97	*1031/8 961/4 973/4	207 242	97 103 % 81 % 100 ¼ 76 ½ 95 %
‡ΔConsol Ry non-conv deb 4s 1954 Δ Debenture 4s 1955 Δ Debenture 4s 1956 Continental Baking 3s debs 1965	J-J	64 65 64½ 65 *64 72 102 102¼	8 8 - 75	57 74½ 58% 75½ 57 74 100¼ 102¼	1st & ref 4½s series C	J-J J-J	/ - 1 / = =	87 87 *105½ 106 *83 95		73½ 92 105 106¼ 75 97¾
Crucible Steel 31/4s s f debs	J-D J-D	103 % 103 % 53 ½ 54 46 46 ½ 81 81	6 2 11 1	102 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>4</sub> 61 <sup>1</sup> / <sub>4</sub> 40 <sup>1</sup> / <sub>4</sub> 50 <sup>3</sup> / <sub>4</sub> 80 85 <sup>1</sup> / <sub>2</sub>	Indianapolis Union Ry 3½s ser B.1986 Inland Steel ist mtge 3s series F.1966 International Great Northern RR— Alst 6s series A.—July 1952 AAdjustment 6s series A.—July 1952	M-S A-O	751/8		11 141 109	106¼ 108 62% 89% 28½ 54%
ΔDeposit receipts1946 ΔDeposit receipts1946 ΔDeposit receipts1946	J-D J-D	81 81 44½ 45¼ °64 66½ °44½ 46¾ °64 65½	10  	40½ 51¾ 66 68 41½ 52 61 71½	Alst bs series B1956 Alst gold 5s series C1956 \$AInternat Hydro El' deb 6s194	J-J A-O	43 <sup>1</sup> / <sub>4</sub> 70 <sup>1</sup> / <sub>8</sub> 91 <sup>3</sup> / <sub>4</sub> 104	70 70 70 71	8 33 203 8	58½ 85 58½ 84% 74¾ 92 103¼ 105½
ADeposit receipts	<b>A-</b> 0	102 44 1/8 44 1/8 1013/4 102	3 11	41 50½ 100% 103%	Internat Paper 5s series A & B 194*  Ref sink fund 6s series A 195  Int Rys Cent Amer 1st 5s B 197  Int Telep & Teleg deb gold 4½s 195  Int Telep & Teleg deb gold 4½s 195	M-S M-N J-J	103 104%	107½ 109 *103½ 102% 103	13 47 194	106¾ 111½ 102 103¼ 95½ 103¾ 99 105½
Dayton P & L 1st mtge 3s1970 Dayton Union Ry 3/4s series B1303	J-J J-D	106% 106½ 103½	7	106 108% 103½ 103½	Debentures 5s	J	97%		30	88½ 99
Deere & Co 234s debs 1965 Delaware & Hudson 4s extended 1965 Delaware, Lack & West RR Co N Y, Lack & Western div	А-О М-N М-N	103¼ 103½ 102% 101% 102% 96¾ 96¾ 96¾	20 29 5	102¾ 103½ 98 108¼ 95 105	James Frankl & Clear 1st 4s1955 Jones & Laughlin Steel 31/4s196	l <i>J-</i> J	- <del>-</del>	103 103 %	14	102% 104%
1st & ref M 5s ser C	M-N A-O	61 60 61½ 107 107 69 67¾ 69¼	11 2 159	57% 78% 106 109 59 75	Kanawha & Mich 1st gtd gold 4s199 Kansas City Fort Scott & Mem Ry		 x79½	*106% * x78% 93½	 232	103 1071/a 811/2 931/2
\$\text{2Denver & Rio Grande Western RR} \text{Aceneral s f 5s} \text{Assented}	J-J F-A F-A	69 69 14 14½ 11% -11½ 12½	19 203	61 76½ 5% 21 5% 19	Kansas City Southern Ry 1st 3s195 Kansas City Terminal Ry 2 <sup>3</sup> 4s197	0 A-O	106%	90¼ 90¼ 106% 106% 122 122	34 	118% 122
ARef & impt 5s series B1978 Detroit Edison 4s series F1965 Gen & ret mtge 3½s series G1966 Gen & ref 3s series H1970	A-O A-O M-S J-D	63¾ 63 63¾ - 106½ 106½ - 106½ 107 107¼ 107 107¾	4 13 5 35	54½ 71¼ 106½ 108¾ 106½ 109½ 106 109	Kentucky Central gold 4s. 198 Kentucky & Ind Term 4½s. 198 Slamped 196 Plain 196 4½s unguaranteed 196	1 J-J	- 12 - 12 - 12	*62 70 107¼ 107% *109% — *105% —	- 3 	68 79 101 107% 104 109% 102 102 17314 18614
Detroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s1995 Detroit Term & Tunnel 4½s1961 Dui Miss & Iron Range Ry 3½s1962	J-D J-D M-N A-O	65 60½ 65 - 41 41½ 117 117 *106¼ 108½	16 14 9 7	48 65 28 41½ - 110½ 117 105¾ 109¼	4½s unguaranteed. 196 Kings County El L & P 65 199 Koppers Co 1st mige 3s 196 2AKreuger & Toll 5s ctfs 195	A-0	. =	*186¼ 104¾ 104¾ *5½ 6¼	- <del>- 6</del>	173½ 186¼ 102% 105½ 4½ 8
tianul Sou Shore & Ati gold 58	## 	54 1/8 54 1/8 54 1/8 54 1/8 106 1/4 10	19 37	45 71 105 108%	Lake Sh & Mich Sou gold 31/48	1 3-13	•	108 108 *105 108½	10.	105% 111 102% 109
East Tenn Va & Ga Div 1st 5s	<b>M</b> -N	- *119½ *157 (65		116½ 119¾ 151 158¼	3½s registered 199 Lautaro Nitrate Co Ltd— Alst mige income reg 197	5 Dec	62	61¼ 62	19.	50 62
		The state of the s					Total Control of the	1917 - 191	1.7.40 1.00	Trapa Area Constitution

## NEW YORK BOND RECORD

	e Paradaga Paradaga		RA	NGE FOR WEEK	ENDING OCTOBER 26		,			
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Lehigh Coal & Nav s f 4 1/2 A 1954 Lehigh & New Eng RR 4s A 1965	J-J A-O	High Low 105 105 104% 104% 104%	No. 2 3	Low High 1043/4 1061/4 104 106	N Y & Harlem gold 3½s2000  Mtge 4s series A2043  Mtge 4s series B2043	M-N J-J J-J	=	#108 *109 11478 *116	No.	Low High 10834 1163 11438 116 11034 1153
Lenign Valley Coal Co— 1st & ref sink fund 5s 1954 5s stamped 1954 1st & ref sink fund 5s 1964	F-A		ī	100% 100% 98 : 100%	N Y Lack & West 4s series A 1973 4 ½s series B 1973 ‡N Y New Haven & Hartford RR—	M-N M-N	87 	87½ 88½ 93 94	17 41	84 100 91¾ 107
5s stamped 1964 1st & ref sink fund 5s 1964 1st & ref sink fund 5s 1974 5s stamped 1975	F-A F-A	*91 95 95 *92%	ī	92 93 89% 95½ 88% 90%	ΔNon-conv deb 3½s 1947 ΔNon-conv deb 3½s 1947 ΔNon-conv deb 3½s 1954	M-S M-S A-O	65½ 63¾ 64⅓	64¼ 66 63¾ 63¾ 63¼ 65	13 3 42	58 1/8 76 1/2 54 1/2 74 3/2 55 75
Leb Val Harbor Term gtd 5s 1954	 F-A	,_ 93 93 81½ 81½ 83	2 15	87¼ 95 j 73¾ 91	ΔNon-conv deb 4s1955 ΔNon-conv deb 4s1956 ΔDebenture certificates 3½s1956	J-J M-N J-J	66 66½ 64⅓	65 66½ 65 66½ 63 65	97 111 72	56½ 77 -56½ 77 54½ 74½
Lenigh Valley N Y 4½s ext1950 Lenigh Valley RR— 4s stamped modified2003	J-J M-N	* 87% 52 51¼ 53¼	 266	80½ 96¼ 45½ 69%	ΔConv deb 6s	J-J A-O M-N	69 ½ 87 33 5/8	681/4 711/4 861/4 87 331/2 351/4	317 102 139	63 82 ½ 83 % 93 ¾ 25 45 ¾
4s registered 2003 4½s stamped modified 2003 4½s registered 2003 5s stamped modified 2003	<i>M</i> -N <i>M</i> -N		168 4 51	45¼ 64¾ 47½ 71½ 47 66½ 53½ 76½	△lst & ref 4½s series of 19271967 ‡△Harlem River & Port Chester— 1st 4s1954	J-D M-N	68	66¾ 69¾ 108 108¼	201	59% 81% 107% 108%
Lehigh Valley Terminal Ry ext 5s. 1951 Lex & Eastern 1st 50-yr 5s gtd. 1965	A-0 A-0	84 1/8 84 85 	. • 17	78½ 93½ 127¼ 132½	\$ΔN Y Ont & West ref gold 4s1992 ΔGeneral 4s1955 N Y Power & Light 1st mtge 2¾s_1975	M-S J-D M-S	20½ 10 —	20½ 22 10 10¾ 100¾ 101	158 63 10	17¼ 30¼ 4½ 17½ 100½ 101¾
Liggett & Myers Tobacco 5s1951 Little Miami gen 4s series A1962	A-O M-N	120 120		118¼ 121 109¼ 116	N Y & Putnam 1st cons gtd 4s1993 N Y Queens El Lt & Pow 3½s1965 N Y Steam Corp 1st 3½s1963	A-O M-N <b>J-J</b>	851/2	83 85½ 106 106 0 105%	26 8	74 <sup>3</sup> / <sub>4</sub> 89 105 <sup>3</sup> / <sub>8</sub> 108 105 <sup>1</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>7</sub>
Long Island unified 4s     1949       Guaranteed ref gold 4s     1949       4s stamped     1949       Lorillard (P) Co deb 5s     1951       3s debentures     1963       1863     1963	M-S M-S M-S	* 107 106¾ 106% 106¾ 107	3 12	106% 107 106½ 108 106% 107½	‡\$AN Y Susq & W 1st ref 5s1937 \$A2d gold 4½s1937	J-J F-A	74½ 	71 1/8 74 1/2 0 44 1/8 0_ 30 1/4	23	52 1/8 80 26 48
Lorillard (P) Co deb 581951 3s debentures1963 Louisiana & Ark 1st 5s series A1969	F-A A-O J-J	*119 120 104¼ 104½ 104 104¾	 6 46	118½ 120 103½ 105½ 103 105¾	\$\times 2\text{d} \text{ gold } \frac{4\frac{1}{2}s}{\\$\times \text{General gold } \text{5s}	F-A M-N J-J		* 30½ 496% 100 *105% 107¾ 32¾ 33½	, – , , , , , , , , , , , , , , , , , ,	1134 35 93% 981 106 110 251/8 44
Louisville Gas & Elec 3½s1966 Louisville & Nashville RR—	м-8	106% 106% 106%	1	1051/8 107	1\$AN Y. West & Bost 1st 4½51946 Niagara Falls Power 3½51966 Niag Lock & Ont Pow 1st 5s A1955	J-J M-S A-O	106½	106 ½ 106 ½ 106 106 ¾	2 27	106 ½ 109 3 106 108 3
1st & ref M 3%s series F 2003 1st & ref M 2%s ser G 2003 Paducah & Mem Div 4s 1946 St Louis Div 2d gold 3s 1980 Atl Knox & Cinc Div 4s 1955	A-O A-O F-A	109% 109¼ 109% 97¾ 97½ 98 *100½ 101	14 125 	106% 111¼ 195% 98 100¾ 102%	Norfolk Southern Ry Co— 1st mtge 4½s series A1998  AGen mtge 5s conv inc2014	J-J A-O	100 593/4	99 100 58 5934	28 41	89½ 102½ 47 75
St Louis Div 2d gold 3s1980 Atl Knox & Cinc Div 4s1958	M-S M-N	-1 *102½ 104 *117	#	100 102½ 114½ 117	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974	A-O M-S M-S	$= \frac{1}{2}$	135½ 135½ 138 138 *127%	1 2	133½ 1363 136 1383 124 128
	M	A CONTRACT OF THE PARTY OF THE			Northern Pacific Ry prior lien 4s_1997 4s registered1997	Q-J Q-J		-115½ 116½ *112½ 115	44	108¾ 119¾ 106½ 115
Maine Central RR 4½s ser A1960  1st mtge & coll 4s ser B1954  Manati Sugar 4s sink fund_Feb 1 1957	J-D J-D M-N	73½ 74½ *100 87 84½ 87	* 12 	65% 82¼ 100 101¾ 80¼ 90¼	Gen lien ry & ld gold 3sJan 2047 3s registered2047 Ref & impt 4½s series A2047	Q-F Q-A J-J	79¾ 102½	79 1/8 81 1/4 77 78 100 3/4 102 1/2	41 6 132	72½ 893 71 893 87 109
AManila RR (Southern Lines) 4s 1959 McCrory Stores deb 3½1955 Metropolitan Edison 1st mtge 2%s_1974	M-N A-O M-N	*65 103¼ 103¼ 104 104		103¼ 105½ 102¾ 106%	Ref & impt 5s series C2047 Ref & impt 5s series D2047 Northern States Power Co— (Minn) 1st & ref mtge 3½s1967	2-1 2-1	107 107½	106 107 1/8 106 107 3/4	29 49	93% 1105 93¼ 1105
Metrop Wat Sew & Drain 5½s1950 ‡§△Met West Side El (Chic) 4s_1938	A-O F-A	*101 28½ 28½	10	99 % 102 % 16 % 28 %	(Minn) 1st & ref mtge 3½s1967 1st mtge 2¼s1974 (Wisc) 1st mtge 3½s1964	F-A F-A M-S	: Ξ	104 1/4 104 1/4 102 1/4 102 1/4 *107 1/2	8 3 	104¼ 107 102 104⅓ 107½ 110
Micnigan Central—  Jack Lans & Sag 3½s 1951  1st gold 3½s 1952  Ref & impt 4½s series C 1979	M-S M-N J-J	*100% *107¼ 105 104 105	 13	102 102 105% 107% 98% 105		0				
Michigan Cons Gas 1st mtge 3½s.1969 ‡\$△Midland of N J 1st ext 5s1940 ‡\$△Milw & Northern 1st ext 4½s1939	M-S A-O J-D	*110 110½ 83 83 *107	11	107% 111½ 75 91½ 104% 116½	Option For State Champlain Ry—  Alst guaranteed 4s————————————————————————————————————	J-J M-S A-O	=	26 27 104½ 104½ 100 100½	67 6 7	20½ 30 103¾ 106 99 101
A & Consol ext 4 ½s1939  Minn St Paul & Sault Ste Marie—	J-D		23	97½ 120	1st mtge. 2¾s1975 Oklahoma Gas & Electric 2¾s1975 Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946	F-A J-D J-J	  	*99 100 % 101 % 101 % 101 % 102 % 103	- <del>-</del> 3	99% 1005 101 1 103 103 102% 105
△1st mge 4½s inc ser A1971 △Gen mtge 4s inc ser A1991 Mo Kansas & Texas 1st 4s1990	J-J J-J J-D	100 98¾ 100 72¼ 69⅓ 72¼ 84¾ 82½ 84¾	82 121 168	94½ 106 65 81 77¼ 93¾	Guaranteed stpd cons 5s1946 Oregon-Washington RR 3s ser A_1960	J-J A-O	1051/4	102½ 102½ 105¼ 105%	5 37	102½ 1055 104% 106
Missouri-Kansas-Texas RR— Prior lien 5s series A1962 4u-year 4s series B1962	J-J J-J	84½ 86¾ 725 74⅓	36 21	79 <sup>3</sup> 4 98 65½ 88		P				
Prior lien 4½s series D1978  △Cum adjust 5s series AJan 1967	J-J A-O	75½ 76½ 87 :84¾ 87	26 140	69½ 89½ 64½ 112	Pacific Coast Co 1st gold 5s1946 Pacific Gas & Electric Co— 1st & ref mtge 3½s series I1966	J-D J-D	1051/4	*101¾ 103½ 105¼ 105¼	 17	101 1025 1051/4 1083
*Missouri Pacific RR Co—	F-A M-S M-S	91½ 89½ 91½ 56½ 54¾ 56¾	97 813	72½ 95 33 59%	1st & ref mtge 3s series J1970 1st & ref M 3s series K1971 1st & ref M 3s series L1974	J-D J-D J-D	106 5/8 105 5/8	105½ 105½ 106 1065 105¼ 105%	3 21 50	104% 107% 105 107% 104% 108
Δ1st & ref 5s series F	M-N M-N A-O	91¼ 89½ 91½ 91½ 89% 91½ 40¼ 39 41 91½ 89 91½	544 422 359 168	73 95 ¼ 72 ½ 95 ¼ 14 ¾ 43 ¼ 72 ½ 95 ¼ 1	1st & ref M 3s series M1979 Pacific Tei & Tel 3 4s series B1966 Ref mtge 3 4s series C1966	J-D A-O J-D	Ξ	105½ 105% *105% 106¾ *107¾	27 	105 106% 105% 109 107½ 110½
Alst & ref 5s series I 1981  Moh'k & Malone 1st gtd gold 4s 1991	F-A M-S	91½ 89½ 91½ 86 85% 86	479	72½ 95¼ 79½ 91¾	Paducah & Ill 1st s f gold 4½s1955 Panhandle East F L 3s B1960	J-J M-N		*98 *104 105		107 107 103% 105%
Monongahela Ry 31/48 series B1966 Montana Power 1st & ref 31/481966 Montreal Tramways 5s ext1951	F-A J-D J-J	*106 106½ 105¼ 105¼ *100 100½	- <del>-</del> 6	105% 107 104% 106½ 96 101½	Paterson & Passaic G & E cons 5s.1949 Pennsylvania Co— Gtd 4s series E trust ctfs	M-S M-N J-D		*111½ *111¼ *106	=	109¾ 111½ 105½ 106⅓
Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000 Coustr M 5s series A 1955	M-N J-D M-N	- *101½ 103 69¼ 67½ 70 82 81 82%	122 38	101½ 103 62¾ 77 66 86¾	Pennsylvania Ohio & Detroit RR—  1st & ref 4½s series B————1981  1st & ref 3¾s ser D———1968	J-3 J-J	<u>. 10-</u>	°105½ 106	=	1081/4 1083 1051/2 1071
Constr M 4½s series B1955 Mountain States T & T 3¼s1968 Mutual Fuel Gas 1st gtd 5s1947	M-N J-D M-N	77 75 % 77 *105 % 106 % *107 109 %	121	63 793/4 1053/2 1093/8 107 110	Danna Bower & Light 41/2s debs 1974	F-A	_			1051/2 1073
	N				Pennsylvania RR— 1948 Censel gold 45— May 1 1948 4s sterl stpd dollar May 1 1948 Cons sinking fund 4½s— 1960	M-N M-N F-A	=	1071/8 1071/8 * 1071/2 1241/2 125	14 -2	107 108 108 7 107 38 108 3 124 14 128 1
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 31/4s debs1960	F-A J-D	*102 % 103 ½ 105 % 105 % 106 %	<b>67</b>	96½ 104¾ 105% 108¼	General 4½s series A	J-D J-D A-O	123 132¼ 1238	121½ 123 131⅓ 132¼ 123 123⁵8	46 16 25 37	118% 124% 126% 134 118% 126% 118% 126%
National Steel 1st mtge 3s1965  ANaugatuck RR 1st gold 4s1954  Newark Consol Gas cons 5s1948	A-O M-N J-D	106 1/8 105 7/8 106 3/4 *107 *109 1/2	24  19	104 106 <sup>3</sup> / <sub>4</sub> 105 107 110 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	General 4/48 series = 1984 Gen mige 4/48 series = 1984 Conv deb 3/48 = 1992 Gen mige 3/48 ser F = 1985 Peoples Gas L & C ref 5s = 1947	J-J A-O J-J	1051/4	123¼ 124 104½ 105¼ 104¼ 104%	32 15	10334 1061 10234 1061 1071/2 1091
△New England RR gtd 5s1945 △Consol gtd 4s1945 New England Tel & Tel 5s A1952	J-J	99½ 100½ 97% 97%	4.	96 104½ 95 102¼	Peoples Gas L & C ref 5s	M-S A-O Apr F-A	871/4	*106½ 865% 87¼ 67¼ 70½ *106	20 18	78½ 91½ 49¼ 74 106 107³
Ist gtd 4½s series B 1961  V J Junction RR gtd 1st 4s 1986  New Jersey P & L 1st mtge 3s 1974	J-D M-N F-A M-S	*100½	23 2	112½ 115¼ 123¾ 126 100 101	Pere Marquette Ry 3785 Set D	й-s J-D	101	100% 101	148	96½ 101½ 103¼ 106½
New Orleans Great Nor 5s A	Ĵ-Ĵ J-J <b>J-J</b>	*106½ 107¼ *105¼ *107½ 108 109 109	  16	107½ 108½ 104 106½ 104% 108 108 104% 109	Phelps Dodge conv 3½s deb	F-A J-J		9133 1/8 9130 1/4 132		131 % 138 128 ½ 131 ½
New Orleans Teras & Mexico Ry—	<i>A</i> -0	81 81	14	70 86	Philadelphia Co coll tr 4/45	J-J J-D M-N•		105% 106½ 103 103% 102% 103¼	52 28	105 1/4 108 1/4 102 1/8 104 1/4 101 3/8 104 1/4
ACertificates of deposit  Alst 5s series B 1954  ACertificates of deposit  Alst 5s series C 1956  ACertificates of deposit  Alst 44s series D 1958	<i>ā</i> -o	95 1/2 95 96	12	77 77 80 98½ 81 96	1st and ref 23/451962	M-N M-N M-S	Ξ.	103 1/4 103 1/4 106 106 107 107 1/4	6 4	101 1/2 104 1/4 104 1/2 106 3/4 106 107 1/2
△1st 5s series C	F-A F-A	*94 95 90 95 *94 91 89 91	12 37	80 971/2 80 93 81 95	Philip Morris Ltd des 3s 1963 3s debentures 1963 1\$△Philippine Ry 1st s f 4s 1937 △Certificates of deposit 1964 Philips Petroleum 2%s debs 1964	J-J F-A	22 	22 23 *14 28 103 1/4 103 1/4	20 11	15¾ 30 15½ 28 101¼ 103%
△Certificates of deposit  △1st 5½s series A1954  △Certificates of deposit	Ā-Ō			83¾ 83¾ 83¼ 101¼ 83 99	Pittsburgh Cinc Chi & St Louis-	M-N		101	-	101½ 102 106½ 107
N Y Central RR 4s series A1998 Ref & impt 4½s series A2013	F-A A-O	91¼ 90 91½ 89¾ 89½ 91	129 230	80 94½ 78½ 94½	Beries E 3/28 gtd gold1953 Beries F 4s guaranteed gold1953	F-A J-D M-N	== '	1106 1113 1115½ 114	<b>=</b>	113 ¼ 113 ½ 113 ½ 116 ½ 114 114
Ref & impt 4½s series A     2013       Ref & impt 5s series C     2013       Y Cent & Hud River 3½s     1997       3½s registered     1997       Lake Shore coll gold 3½s     1998	A-O J-J J-J	97% 96% 98 104 102½ 104 101 101	243 149 2	85% 99½ 99% 107% 97½ 105	Series I cons 4½s	F-A F-A M-N J-D	= .	126½ 126½ 125 126½ 130½ 130½		123 126½ 124½ 127 128% 134
Lake Shore coll gold 3½s	F-A F-A	90 91¼ 81 85 87¼ 87¼	64 2 1	87 97 81 94 81% 95	Gen mtge 5s series A 1970 Gen mtge 5s series B 1975 Gen mtge 3%s ser E 1975	A-O A-O	V	131 <sup>3</sup> / <sub>4</sub> 131 <sup>3</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	2 8	129 136 104¾ 109
New York Chicago & St Louis—  Ref mtge 3%s series D1975  Ref mtge 3%s ser E1980	F-A J-J J-D	*80½ 83½ 106¾ 106½ 102¼ 101¾ 102¼	41 14	80¼ 91 104½ 106% 100¾ 102¼	Pittsb Coke & Chem 1st mtge 3½s_1964 Pitts Steel 1st mtze 4½s1950 1st mtge 4½s series B1950	M-N J-D J-D	105	103 ½ 103 % 105 ½ 105 ½ 104 % 105	5 6 2	101½ 10½¼ 104 106¼ 103½ 106½
N Y Connecting RR 3½s A 1965 N Y Dock 1st gold 4s 1951	A-Q F-A	102¼ 101¼ 102¼ 106¼ 106¼ 104¾ 104¾	8 2	100 % 102 ¼ 106 ¼ 109 100 % 105 %	Pitts & W Va 1st 4½s series A	J-D A-O A-O	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub> 98 97 <sup>1</sup> / <sub>2</sub> 98 96 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>4</sub>	36 2 25	84½ 99½ 84½ 99½ 84½ 99¾
N Y Edison 34s series D1965 1st lien & ref 34s series E1966 N Y Gas El Lt H & Pow gold 5s1948	A-O J-D	103½ 103¼ 103% - 106% 106% - 113% 113%	25 /1 1	103 % 107 ½ 105 % 109 111 113 %	Pitts Young & Ash 1st 4s ser A1945 1st gen 5s series B1962	J-D F-A J-D		105 125 1/8 127	Ξ.	105 106 125½ 125½
Purchase money gold 4s1949	F-A	1111/8 1111/8 1111/8	3	108 . 1111/6	st 4½s series D1977	J-D		1171/4		

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## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 26

				RA	IGE FOR WEEK
BONDS New York Stock Exchange	Interest Period	Last	Veek's Range or Friday's Bid & Asked High Low	Bonds Sold No.	January 1 Low High
Pittston Co 51/2 inc deb1964	J-J	1001/8	100 1/8 100 1/8 105 105	176 11.00	94¾ 101¾ 104¼ 108¾
1st mortgage 3 481977	J-J F-A			í.	
AProvidence Securities 481957 AProvidence Terminal 481956	M-N M-S	Ξ.	*113 *30½ 33 *98½ * 1105a		1031/2 1031/2
ublic Service El & Gas 3 <sup>1</sup> / <sub>4</sub> s1968 1st & ref mtge 3s1972	J-J M-N	===	*107 108¾		109 1/4 110 3/4 107 5/8 108 3/8 155 160
### APItiston Co 5½ inc deb	J-D	241	*113 33 *30½ 33 *98½ * 1105% *107 108¾ 241 241	√ 3	155 160 2245/8 245
	0				
Quaker Oats 2%s deb1964	3-3		1021/2 1021/2	5	1001/4 1021/2
	R				
Reading Co Jersey Cent coll 4s1951	A-0		*106		102% 107%
Remington Rand deb 3½s1956 Rensselaer & Saratoga RR Co—	J-J	106%	106% 106%		
Gen mtge (4.7% for 1945) due_1975	M-N	107% 	107½ 107% 103½ 103½	9 4	104 ¼ 108 103 105 ¼ 98 ⅓ 110
tevere Copper & Brass 3 <sup>1</sup> / <sub>4</sub> s <sub></sub> 1960 \$\times Rio Grande West 1st gold 4s <sub></sub> 1939 \times 1st cons & coll trust 4s A <sub></sub> 1949	J-J A-O	741/2	107¼ 107¼ 74½ 76¼	7 15	98 110 62 79 %
Rochester Gas & Elec Corp— Gen mtge 4½s series D1977	M-S	-	*125%		
Gen mtge 3%s series H1967 Gen mtge 3%s series I1967	M-S M-S	<b>=</b>			109½ 110 108½ 108½
Gen mige 3½s series H 1967 Gen mige 3½s series I 1967 Gen mige 3½s series I 1969 §AR I Ark & Louis 1st 4½s 1934 ARut-Canadian 4s stpd 1949 ARut-Canadian 4s stpd 1949	M-8 M-8		01001/ 1103/	and the second	108 1/4 109 3/4 51 75 3/8
ARut-Canadian 4s stpd1949 \$ARutland RR 4½s stamped1941	J-J J-J	23 3/4	59 61½ 22% 23 23% 24¾	2 81	16 27 17½ 30
	S				
Saguenay Pwr Ltd 1st M 41/481966	A-0		106½ 106½ 102½ 102½	1 13	1041/2 1063/4
St Jos & Grand Island 1st 4s 1947 St Lawr & Adir 1st gold 5s 1996 2d gold 6s 1996	J-J J-J		* 96		01 0074
St Louis Iron Mountain & Southern-	A-0	- <del>-</del>	-94	11	
River & Gulf Division \$\Delta\$1st 4s stamped1933	M-N	100]3	10018 10018	5	98 1041/4
ACertificates of deposit	<u> </u>	- 77	*99½ *95½ 98¾	72	98 104 1/4 97 1/4 103 1/2 92 1/4 99 48 1/4 68
th Rocky Mt & P 58 stpd	J-J	641/4	611/2 641/2	771	48¼ 68 48 66¾
APrior lien 5s series B 1950	ĵ-ĵ	68 1/a	611/2 621/8	45 163	48 66% 51 71%
ΔCertificates of deposit1978	м-в	67½ 48%	66½ 67½ 46¾ 48% 46% 47%	1023	51 70 3634 - 511/8
ACertificates of deposit stpd St Louis-Southwestern Ry			46% 47%	8	3614 5014
1st 4s bond certificates 1989	M-N J-J		1131/2 1131/2	7	108 11634 87½ 97½ 72 95½ 72 100% 114½ 114½
1st 4s bond certificates1989 △2d 4s inc bond ctfsNov 1989 \$△1st term & unifying 5s1952	J-J	80	78 80	48	72 951/2
R Paul & Duluth 1st cons gold 4s_1968	J-D	92 1/8	92% 93 *112	24 	1141/2 1141/2
\$\Delta \text{St P & K C Sh L gtd 4\\\251941} \text{3t Paul Union Depot 3\\\68 \text{B}1971}	F-A A-O		47½ 49⅓ *105½	29 —	114½ 114½ 40¼ 62 104¼ 105¾
Scioto V & N E 1st gtd 4s1989 \$Beaboard Air Line Ry—	M-N	-	Particular Control	- 7, 170,368	130½ 133
### ### ### ### ######################	A-0	=	*11034	• • = ==	87¾ 114½ 89 % 110 86 120 86 ¼ 119 ¼ 39 ½ 53 % 39 ¼ 53 39 % 54 ½ 21 74 34
△Certificate of deposit	A-0	= ==	1121/4 1121/2	50	861/4 1191/4
ACtfs of dep (N Y Trust)	A-0	50½ 52	49½ 50½ 52 52	1	39 1/4 53
\$\triangle ARefunding 4s	<b>м-</b> s	52 68½	68 69	41	03 72 1274
Actis of dep (Guaranty Trust)		70	67¾ 69¼ 68 70	21 54	52¾ 74 53¼ 74%
‡] △Atl & Birm 1st gtd 4s1933 △Certificates of deposit1935 t△Seaboard All Fla 6s A ctfs1935	M-S		*971/8 100		78½ 101 81 100¼
t A Seaboard All Fla 6s A ctfs	F-A M-N	231/2	22 1/8 23 1/2 105 1/2 105 3/4	103 16	22 1/8 49 104 3/8 105 3/4
Seagram (Joseph E) & Sons 31/48 1965 Shell Union Oil 21/28 debs 1956 23/48 sinking fund debentures 1961		=	102 1/8 102 1/8 103 1/8 103 1/8	1 10	101% 103 101% 103%
**A Siles an Am Corp coll tr 7s1941 Skelly Oil 23/4s debs1965	F-A	74	72% 74 *101% 101%	6	66 80 101½ 102
Socony-Vacuum Oil 3s debs1964 South & Nor Ala RR gtd 5s1965	J-J A-O	=	106 106½ *129	9	105½ 107% 126 130
South & Nor Als RR gtd 5s 1963 Southern Bell Tel & Tel Co 1973 3s debentures 1983	) J-J	1071/2	1071/4 1071/2	2	1071/4 1101/4
2 4/s debentures198 Southern Pacific Co— 1st 41/2s (Oregon Lines) A197	7 <i>м-</i> 8	101% 104%	101½ 101% 104 104½	43 205	101 % 101 % 92 % 105 ½
Gold 4 1/48 1969	R_M_G	100 %	100 1/4 101 100 1/8 100 1/8	155 236	85¾ 101¾ 85 101¾
Gold 4½s 196: Gold 4½s 198: San Fran Term 1st 4s 195: Southern Pacific RR Co—	1 M-N 3 A-O	101%	101 100 78 100 78 101 18 102 106 106 14	193 14	84 104 105 107
Southern Pacific RR Co-	A-0	1061/4	360001000000000	E. Charles	
1st mtge 2%s ser A	1 <i>J-</i> J	99½ 104¾	99¼ 99% 104½ 105¼	91 131	99¼ 99% 104½ 105¼
Bouthern Ry 1st cons gold 5s 1994	A	104½ 131⅓	103 ¼ 104 ½ 129 131 ⅓	107 33	103¼ 104½ 123 1325/s
	and the second second second	105 3/8	105 1/8 105 1/2	86	95% 105%
Devel & gen 4s series A 1950 Devel & gen 6s 1950	8 A-0 8 A-0	- 116%	1161/2 1181/4	29	111 1181/2
Devel & gen 4s series A     195       Devel & gen 6s     195       Devel & gen 6½s     195       Mem Div 1st gold 5s     199       8t Louis Div 1st gold 4s     195	8 A-O 8 A-O 8 J-J		116½ 118¼ 119% 120 125 125		111 118½ 114½ 122 116% 125

BONDS New York Stock Exchange	Interest Period	Friday W Last Sale Price	veek's Range or Friday's Bid & Asked High Low	Bonds Sold No.	January 1 Low High
△Spokane Internat 1st gold 4½s_2013	Apr P-A		61 61¼ *104¼ 105	2	57 663/4
Stand Oil of Calif 23/48 debs1961	F-A J-D	104	*104¼ 105 104 104½	24	103½ 105¾ 103 106¾
Sunray Oil Corp 3% debs 1959	J-D	104	104 104 ½ 107 107 106 106	1 3	1051/2 107%
Standard Oil N J deb 38	M-N	4	106 106 10434 10434	3	105 106% 104¼ 106
Bwift & Co 2%s debs1961	M-N		/4 10474		
	Т				
Tennessee Gas & Transmission— 1st mtge pipe line 3s1965 Terminal Ric Assn of St Louis—	M-N	<u></u>	102 102	_ 10	101 1021/4
Terminal RR Assn of St Louis— Gen refund s 1 gold 4s1953 Ref & impt mtge 3%s series B_1974	J-J 3-J	110½ 107¾	110½ 110½ 107% 107%	2 2	110½ 112 106½ 108
Ref & impt mtge 3%s series B_1974	J-J J-J	107%			125 129
Texarkana & Ft Smith 5 1/28 A1950	F-A	108½ 1035	1081/2 1081/2	91	105 109% 103½ 107½
Ref & imp M 4s ser C 2019 Texarkana & Fr Smith 5½s A 1950 Texas Company 3s deb 1959 3s debentures 1965	A-O M-N	1035/s 106	108 ½ 108 ½ 103 % 103 % 106 106 ½ 137 137	31	1053/4 1081/4
Texas & Pacific 1st gold Ds	J-D		137 137	້ 5	130 150
Texas Pacific-Missouri—	J-D		#1021/	115, <u>1</u>	102% 103%
Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s1960	J-J	86 %	85 1/8 87 1/2	211	84 % 94 %
ΔAdj income 5sJan 1960	A-0	48	85% 87½ 47 48¾ *102% 105¼	208	45% 60% 102% 105
Pac Tenn RR 01 New Olf 3785_157 Third Ave Ry 1st ref 4s 1960	J-D J-D		TAT 18	- T.	101 1/4 103
Trenton Gas & Elec 1st gold 5s1949	M-S		*105%	35,4	
Tri-Continental Corp 31/2 debs1960	F-A		100%	i i i i i i i i i i i i i i i i i i i	1051/4 1065
	ับ		D. Same of Black of	Alexandria Alexandria	110
Union Electric Co of Mo 3%81971	M-N	110½ 33¼	110½ 110½ 33¼ 33¼	7 30	110 113½ 20¾ 35
Union Oil of Calif 3s debs 1967	A-0 J-J	331/4	33¼ 33¼ 103¾ 104	15	103 105
23/4s debentures1970	J-D	102	1011/2 102	23	10172 102
Union Pacific RR—	J-3	104 %	104% 105		104% 106
34-year 3½s deb1970	A-0	105	104 1/2 105	16	1045 106 107 103 1/2 107 104 107 107 107 107 107 107 107 107 107 107
_ 35-year 3½s deb1971	M-N	4.4.22	105 105	10 1	103½ 107 104½ 1073
Union Electric Co of Mo 3%s 1971  1	А-О М-8	106 	106 106 102¼ 102%	5	9878 104
	V				
Vandalia RR cons g 4s series A1955	F-A		*114½ *115½	. <del>.</del>	109 1/4 109 1
Cons s f 4s series B 1957	M-N				
Virginia Electric & Power Co- 1st & ref mtge 234s ser E1975	. M-8	·	101% 101%	* - 14 1 <b>3</b> 3	100 1/2 1015
Va Iron Coal & Coke 1st gold 5s_1949	M-S J-J	. <u> </u>	*1151/2 120	1 - 1 <del>- 1</del>	118 123
Va & Southwest 1st gtd 5s2003 1st cons 5s1958	A-O:	(2.1.11.0)	*101% 101% *103% *1151% 120 1081/2 108% 1041/2 105	9	1011/4 109
1st cons 5s	The state of the state of		1041/2 105	70	103% 106
Wabash RR Co-	. V	d, in			
Gen mige 4s inc series A1981	Apr	95½ 92	95½ 96 90% 92	2 109	90 100 841/s 95
Gen mige inc 4¼s series B1991	F-A	92 101			
Tet mige 34s ser B	E-IL		102 1021/2	114 14	100 . 1022
Walworth Co 1st mtge 4s1955 Ward Baking Co 5½8 debs	A-0	105%	1051/- 1057/-	66	100 105
Warren Petroleum 31/4s 1955	A-0 M-S	1			
Warren RR 1st ref gtd gold 31/28_2000	F-A	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	62 62 *1031/- 104	aga na agag <b>a</b> a na a	103% 105
Ward Baking Co 5½8 deps (subordinated)	Q-M F-A	4		, 10 mil	60 73 103% 105 101¼ 102 115½ 117 106¼ 107
Westchester Ltg 5s stpd gtd1950	J-D		*116½ 117		115½ 117 106% 107
Gen mtge 3½s1967			100 /2 100 /2	10	10078 -07
West Penn Power 31/2 series I1966	. J-J		*107 1071/4	43 year <b>20</b> "	10634 110 1041/2 107
Western Marvland 1st 4s1952		106	105 ½ 106 105¾ 106	23	1051/4 108
		108	107 1/2 108 1/4	50	
Western Facific 4½s inc ser A2014 Western Union Telegraph Cc—			109 1/8 109 3/8	6	106½ 109
Funding & real estate 4/281950	J-D		106% 1071/4	16	105 108
25_vear gold 581301		==	107% 1081/4	16	105 108 105¼ 108 101¾ 103
30-year 5s1960 Westinghouse El & Míg 2½s1951 West Shove 1st 4s quaranteed 2361		881/4	102½ 102½ 87½ 88¾	119	1174 00
		88 1/4 84 1/2		46	74 87
Registered			109% 109%	2	10938 110
Registered	W1-8		105 1/4 105 3/4	17	1043/4 107
Wheeling & Lake Eric RR 4s1949	111-13	- CO. 15 Feb. 20	*1051/8	Out the Lie	103% 105 115 117
Wheeling & Lake Eric RR 4s1949 Wheeling Steel 3½ series C1970 Wilson & Co 1st mortgage 3s1958	A-0		91171/-	The Party Property	an agricultural and a second and
Wheeling & Lake Erie RR 4s	A-O J-J J-J	 82½	*1171/2	134	76% 95
Wheeling & Lake Erie RR 4s	A-O J-J J-J	821/2	*117½ 82½ 84		76% 95 79% 92
Wheeling & Lake Erie RR 4s	A-O J-J J-J	82½ 44	*1171/2	134 129	76% 95 79% 92 19 49 20 42
Wheeling & Lake Eric RR 4s1949 Wheeling Steel 3/4 series C1970 Wilson & Co 1st mortgage 3s1958	A-O J-J J-J M-N	821/2	*117½ 82½ 84 	129 	76% 95 79% 92 19 49

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

ABonds selling flat.

## NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Oct. 20, and ending the present Friday (Oct. 26, 1945). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING OCTOBER 26

ACF-Brill, Motors warrants	TOCKS New York Curb Exchange Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High	1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1  Low High
Ainsworth Mig common 8 17% 18% 3,000 9½ Jan. 19% Sep Se preferred 1083, 1083, 10 106 Jan. 110 July	ACF-Brill, Motors warrants  Acme were to common 10  A D F Co 5  Aero Supply Mfg class A 1	12 %	6 1/4 6 5/8 12 1/8 12 1/8 21 21	800 200	2% Jan 27% Sep 10% Feb 19% Jan	7 <sup>3</sup> / <sub>4</sub> May 32 Apr 13 Oct 22 <sup>1</sup> / <sub>4</sub> May		Air Investors common 2 Convertible preferred 10 Aireon Mfg Corp 50c Air-Way Electric Appliance 33 Alabarua Great Southern 50	 10% 7	10 1/4 11 1/8 6 1/2 7	10,600 4,100	36½ May 37¼ Apr 5½ Jun 11½ Oct 358 Jan 7 Oct 99% Jan 132 July
	Air associates Inc (N J)	=					1	\$6 preferred	=			106 Jan 110 July

## NEW YORK CURB EXCHANGE

Fig.   Control   Fig.   Control   Fig.   Control   Con	New York Carb Exchange   Last   Range   Free   For Week   Per   Free				7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	RAN	GE FOR WEEK E	NDING OCTOBER 26					
Company   Comp	Alled Int'l Investing 33 coav pfd 4714, 55 477, 500 37 Aug 48 Feb American Common 10 4714, 615 4716, 625 4716 Cot 4714 615 4716 Cot 4714 615 4716 Cot 4714 615 4716 Cot 4715 616 618 4716 Cot 4715 618 618 618 618 618 618 618 618 618 618	New York Curb Exchange	Last Sate Price	Range for	or Week	Range Since		New York Curb Exchange	Last Sale Price	Range i	or Week		
Barton Steel COrp.	Architect Construction	New York Curb Exchange  Allied Int'l Investing \$3 conv pfd	Last Sale Price  L  471/4  471/4  571/2  113/4	Range of Prices S  OW High  45 A714  45 4714  1114 1142  116 11634  221 21 21  13 115  08 10842  13 115  68 10842  68 4642  684 4642  684 4642  684 474  484 4642  134 134  1276 1276  244 224  2376  244 225  244 226  244 2642  243 244 2642  4434 47  1276 1334  1276 1378  13 1134  1276 1276  884 944  4374 1976  884 942  4774 178  884 942  4774 178  884 942  144 178  154 554  9 976  676 778  13 1134  1274 1374  1274 1374  1275 1374  1375 1375  1375 1	7 Week Shares   800   12,600   350   12,600   350   1400   200   850   100   100   100   100   1,300   7,900   5,400   900   10,900   225   300   300   300   300   300   300   325   8,500   2,800   30,800   30,900   1,100   2,000   39,600   30,100   4,400   1,300   1,100   2,000   39,600   30,100   4,000   1,	Range Since  Low  37 Aug 38 Jan 84 Jan 88 Jan 12 Jan 19 Jan 15 Jan 15 Jan 16 Jan 17 Oct  44 Aug 42 Jan 16 Jan 17 Oct  44 July 4 Jan 36 July 4 Jan 36 July 4 Jan 36 July 4 Jan 37 Jan 17 Jan 17 Jan 17 Jan 17 Jan 17 Jan 18 Jan 17 Jan 18 Jan 17 Jan 18 Jan 18 Jan 19 Jan 19 Jan 18 Jan 19 Jan 18 Jan 19 Jan 18 Jan 19 Jan 18 Jan 19 Jan 19 Jan 10 July 7	## ## ## ## ## ## ## ## ## ## ## ## ##	Cable Electric Products common 500 Voting trust certificates 500 Cables & Wireless 500 Cables & Wireless 500 American dep rcts 5% pfd 2 Calamba Sugar Estate 6 California Electric Power 6 Calide Tungsten Corp 6 Camada Bread Co, Ltd 6 Canada Cement Co Ltd 6 Canadan Industrial Alcohol 7 Class A voting 6 Canadian Marconi 6 Capital City Products 6 Carnadian Marconi 7 Capital City Products 6 Carnadian Car 6 Capital City Products 6 Carnadian Carolina P 8 L 85 pfd 7 Carter (J W) Co com 7 Castle (A M) & Co 7 Catlein Corp of America 7 Central Hudson Gas & Elec com 6 Central Maine Power 7% pfd 10 Central Ohio Stel Products 6 Central Power & Light 7% pfd 10 Central Power 8 Light 7% pfd 10 Central Pow	Last Sale Price  C 33% 33% 33% 33% 33% 33% 33% 33% 33% 33	## Range of Prices Low High  336 334 334 334 334 334 111/2 121/2 11/2 11/2	700 800 700 800 10,350 11,500 800 1,350 100 4,400 2,500 8,600 10,259 8,200 10,259 8,200 600 600 600 600 600 600 600 600 600	2 Jan 1 34 Jan 1 34 Jan 7 34 Jan 7 34 Jan 6 34 Jan 6 36 Mar 20 Jan 6 36 Mar 20 Jan 108 1/2 Jan 108 1/2 Jan 108 1/2 Jan 11/6 Jan 12/8 Jan 11/8 Feb 10/8 Jan 11/8 Jan 11/8 Jan 11/8 Jan 11/8 Jan 11/8 Jan 11/9 Jan	### High  ### May 334 Oct 436 May 101/2 Sep 101/6 Sep 101/6 Sep 101/6 Sep 112/4 Oct 23 Sep 5 July 834 Jan 1083/2 Apr 273/4 Sep 113/6 Oct 33 May 19 Apr 51 Oct 1191/2 July 111/2 Oct 23 Sep 101/2 Feb 111/8 Oct 120/2 Apr 107/8 Jun 11/8 Jun 11/8 Oct 120/2 Apr 107/8 Jun 11/8 Oct 120/2 Apr 131/2 Oct 121/2 Apr 132 Oct 144 Oct 155/6 Oct 113/6
	Date of the property of the	Banco de los Andes— American shares Barium Sieel Corp. Barium & Seelig Mfg— \$1.20 convertible A common Basic Refractories Inc.  Baumann (L) common 7% 1st preferred	1. 434  1. 734  1. 734  1. 734  1. 734  1. 1916  1. 1916  1. 1316  1. 1478  1. 1478  1. 2714  1. 2714  1. 2496  2. 2496	14½ 14¾ 10¾ 10¾ 4½ 24¾ 20 20¼ 4½ 39 9 9	1,100 50 10,700 250 5,600 400 600 2,200 2,700 10 120 50 20,000 650 9,300 9,75 4,800 1,3	10 % Jan 10 % Jan 10 % Oct 3 Feb 15 ½ Apr 5 % Jan 8 % Mar 10 Mar 9 Jan 18 ½ Jan 16 Mar 18 ½ Jan 16 ½ Jan 17 Jan 18 ½ Jan 10 Jan 18 ½ Jan 10 Jan 19 ½ Jan 10 Jan 10 Jan 10 Jan 10 Jan 11 ¼ Feb 15 ½ Apr 17 Mar 17 Mar 18 ¼ Feb 19 ¼ Jan 19 ½ Feb 19 ¼ Jan 19 ½ Feb 19 ¼ Jan 20 ¾ Aug 20 Jan 11 Jun 20 ¼ Aug 11 Jun 20 ¼ Aug 20 Jan 11 Jun 20 ¼ Aug 20 Jan 21 Jun 20 ¼ Aug 21 Jun 20 ¼ Aug 20 Jan 21 Jun 20 ¼ Aug 20 Jan 21 Jun 20 ¼ Aug 20 Jan 21 Jun 21 ½ Feb 21 Jan 20 ¼ Jan 20 ¼ Jan 20 ¼ Jan 20 Jan	x1434 Oct 125% Feb 53% Aug 2014 Oct 8 Oct 1114 Jan 125 Mar 1434 Aug 42 Oct 207% Sep 57% Jan 155 Oct 46% Feb 46 Jan 155 Oct 1514 May 22% Oct 36% Jun 574 Mar 5712 Feb 28% Sep 190 Oct 144 Sep 221/2 Oct 63 Oct 51/4 Oct 63 Oct 51/4 Oct 63 Oct 51/4 Oct 63 Oct 51/4 Oct 63 Oct 64 Jun 10% Jan 20% Oct 35 May 231/2 Jun 10% Jan 20% Oct 36% Jun 10% Jan 20% Oct 37% Oct 38 Sep 734 Oct 100 Sep 734 Oct 100 Sep 734 Oct 100 Feb 14 Sep	Conn Gas & Coke Secur common \$3 preferred  Consolidated Biscuit Co	1 15 1/4 1 79 1/4 1 79 1/4 1 79 1/4 1 97 6 1	14 ½ 15 ¼ 16 14 16 18 ½ 10 ½ 19 % 10 16 20 23 ¼ 3 ½ 33 ½ 29 30 ¼ 17 ½ 8 ¼ 29 30 ½ 11 ½ 12 ½ 11 ½ 12 ½ 11 ½ 12 ½ 11 ½ 12 ½ 13 ½ 25 ½ 11 ½ 12 ½ 11 ½ 12 ½ 13 ½ 35 ¼ 4 ½ 5 30 30 ¼ 13 ½ 33 ¼ 4 ½ 5 30 30 ¼ 13 ¼ 22 ½ 23 ¼ 5 30 30 ¼ 13 ¼ 22 ½ 23 ¼ 5 30 3 ½ 4 ½ 5 30 3 ½ 4 ½ 5 30 3 ½ 4 ½ 5 30 3 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 15 ½ 10 10 10 10 10 10 10 10 10 10 10 10 10 1	3,200 2,000 10 22,000 10 22,000 1,450 4,600 1,500 3,100 3,100 3,100 3,100 3,100 13,806 15,700 1,025 100 12,300 2,000 3,500 2,000 3,500 2,000 3,500 2,000 3,500 2,000 3,500 2,000 12,100 1,500 1,025 1,025 1,020 1,025 1,020 1,	41 Jun  71/6 Jan  114/4 Sep  106/2 May  55/6 Apr  43/2 Jan  21/6 Jan  16/4 Aug  47/6 Jan  102 Sep  15 Jan  63/4 Jun  102 Sep  15 Jan  63/4 Aug  7 Jan  21/2 Aug  21/2 Aug  32 Jun  81/2 Oct  24 Aug  1 Jan  81/2 Oct  24 Aug  1 Jan  8 July  78/6 Mar  15/4 Apr  21/6 Jan  31/6 Jan  32/6 Jan  33/6 Jan  35/6 Feb  71/6 Apr  51/4 Jan  35/6 Feb  71/6 Apr  51/4 Jan  22/6 Jan  35/6 Feb  71/6 Jan  21/6 Jan  22/6 Jan  35/6 Feb  71/6 Jan  23/6 Jan  24/6 Mar  10/6 July	43½ Mar  15¼ Oct 81 Oct 118¼ Jun 110½ Sep 10⅓ Oct 67¾ Oct 23¼ Oct 331 Oct 8¼ Oct 25 Oct 113 Apr 25½ Oct 12¾ Oct 12¾ Oct 12¾ Oct 12¾ Oct 13¾ Oct 13¾ Oct 13¾ Oct 13¾ Oct 109 Feb 4⅓ Oct 13¼ Oct 11¾ Sep 6% Oct 32 Oct 6¼ Oct 11¾ Oct 15¼ Oct 15¼ Oct 15¼ Oct 15¼ Oct 15¼ Oct 15¼ Oct 100 Oct 14½ May 11¼ Jan 18½ Apr 21¾ Jan 18½ Apr 21¾ Jan 18½ Apr 21¾ Jan 18½ Apr 21¾ Jan 18½ Sep 38 Sep 38 Sep 38 Sep 38 Sep 38 Sep 38 Sep 31½ Oct 15¾ Oct

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING OCTOBER 26

STOCKS Friday Week's Sales	RANGE FOR WEEK E	STOCKS Friday Week's Sales
BTOOKS Friday Week's Sales New York Curb Exchange Last Bange for Week Sale Price of Prices Shares Par Low High	Range Since January 1  Low High	New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January 1 Par Low High Low High
Domestic Industries class A com	4% Apr 5% Feb 25% Mar 28% Apr 6% Apr 10% Oct 15 Aug 15 Aug	Heller Co common 2 11 Jan 14½ Oct 5½% preferred w w 100 104½ 104 106 140 103¾ Jan 108 Aug Henry Holt & Co common 1 10 8 10 2,800 5¾ Jan 10 Oct Heyder Chemical common 256 28 27½ 28½ 550 19¾ Jan 30½ Oct Heyder Chemical common 6 6 6 6 6 6 6 6 6 6 3 3 3 3 3 n 71 Oct
Dominion Textile Co Ltd	67 May 73 Oct 74 Apr 95 Oct 38½ Jan 66 Jun 84 Jan 98 Oct	Holinger Consolidated G M
Dunlop Rubber Co Ltd— Am dep rets ord reg	8% Sep 9% Aug 8½ May 12½ May 3% Jan 5% Oct	Horn (A C) Co common. 124 May 130 May Horn & Hardart Baking Co. 381/4 39 550 301/4 Jan 393/4 Oct
Duro Test Corp common 14 14 100	11% July 14% Feb	5% preferred 100 26% 26% 26% 300 25 Oct 28 Sep Howard Stores Corp 100 104 104 30 104 Oct 106 Sep 5½% preferred 100 26½ 27½ 450 23 Jan 28½ Feb Hubbell (Harvey) Inc 5 26½ 27½ 450 23 Jan 28½ Feb
East Gas & Fuel Assoc common 3½ 3¼ 3¾ 8,600 4½% prior preferred 100 97½ 93½ 98 650 6% preferred 100 64¼ 62% 64% 4,325	2½ Jan 3¾ Apr 78½ Feb 99 July 46½ Feb 64% Oct	Humble Oil & Reining 10% 9% 10% 3,200 7% May 10% July Hummel-Ross Fibre Covp 8 10% 9% 10% 3,200 7% May 10% July Hussmann Ligonier Co 32½ 27 33 3,700 10% Jan 33 Oct 82.25 preferred 44% 45 400 42 Sep 46 Jun 20 Oct 13 20 925 7 Jun 20 Oct
Eastern Malleable Iron	46 ½ 1 reb 64 % Oct 33 ½ Jan 42 ½ Oct 1% Jan 3¾ Oct 47 ½ May 71 Oct 47 May 69 Oct	Com skk purch warrants 20 13 20 7,000 3% Jan 8% Oct Huyler's common 1 7% 6% 8% 7,000 3% Jan 8% Oct 1sk preferred 39 38% 40 300 28 Mar 40 Oct Hydro Electric Securities 5 5 5 100 3% May 6% Jun
Eastern Sugar Associates—  \$5 preferred1 51½ 49 52 1,950  Easy Washing Machine B11½ 11½ 1,600  Economy Grocery Stores	39½ Jan 52¼ Oct 8 Jan 12¼ Jun 17 Jan 22 Oct	Bygrade Food Products
Electric Bond & Share common	9½ Jan 18¾ Oct 95¼ Jan 102 Oct 97% Jan 105½ Jun 70 Jan 140 Oct	Illinois Power Co com'aon
Option warrants         5½         3¾         5½         7,200           Electrographic Corp         1         17½         17½         100           Elgin National Watch Co         15         42         42         42         725           Elliott Co common         10         25         24         25¾         3,900	F <sub>5</sub> Jan 5½ Oct 11¼ Jan 17¾ Oct 35¼ Jan 42½ Oct 15 Jan 33¾ Jun	Imperial Chemical Industries
5%         preferred         50           Empire District Electric 5% pfd_100         107         107         107         10           Emsco Derrick & Equipment         8         14         12½ 14         2,100           Equity Corp combno         10e         3         2%         3         38,400	50 Sep 52 Oct 104½ Sep 108½ May 10¾ Aug 14 Oct 1½ Jan 3 Oct	Imperial Tobacco of Canada 11 Jan 12% July Imperial Tobacco of Great Britain 8 24% Sep 29% Jun Ireland 24% Sep 29% Jun Indianapolis P & L 5%% preferred 100 24% Sep 116 Jun
\$3 convertible preferred. 1 48 4 48 4 48 4 425 Esquire Inc. 1 15 ½ 16 900 Eversharp Inc new common. 1 34 ¼ 34 35 ¾ 2,900	43 Jan 48% Oct 73% Mar 17% Oct 25 May 33 Oct 30% Sep 39% Jun	Indiana Service 6% preferred 100 99 93 100 390 52 341 100 7% preferred 100 100 93½ 100 130 57 Jan 100 Oct 100 100 100 100 100 100 100 100 100 10
· F		Thernational Cigar Machine 23½ 25% 1,000 19¾ Mar 25% Oct 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Fairchild Camers & Inst Co     1     13½     13     13¾     3,300       Fairchild Engine & Airplane     1     6     5½     6%     134,800       \$2.50 conv pfd     83½     78     84¾     4,000       Faistaff Brewing     1     21     21     100       Fansteel Metallurgical     85     76     85¾     4,200	11 Aug 14 <sup>3</sup> / <sub>4</sub> Jun 3 May 6 <sup>4</sup> / <sub>6</sub> Oct 56 <sup>1</sup> / <sub>2</sub> Oct 84 <sup>3</sup> / <sub>4</sub> Oct 16 Apr 23 Oct	International Hydro Electric— 50 59 55 59½ 4,100 19 Jan 59½ Oct Preferred \$3.50 series 50 59 55 59½ 4,100 19 Jan 59½ Oct International Metal Industries A 2034 Oct International Minerals and Chemicals 60 50 50 50 50 50 50 50 50 50 50 50 50 50
Fedders Mig Co	38¼ Feb 85¾ Oct 9½ Jan 59 Oct 11% Oct 14% Oct 23½ Jun 26¼ Oct	Warrants
Fire Association (Phila) 18 - 62 64 140 Ford Motor Co Ltd- 81 6% 6% 6% 2,500 Ford Motor of Canada—	56 July 75 Jan 5% Jan 8 May	International Floridates
Class A non-voting 25% 25% 25% 700 Class B voting 26 26 25 Ford Motor of France— Amer dep rcts bearer	22½ Jan 27¾ July 22¼ Jan 28 Jun 3% Jan 7% May	Interstate Power \$7 preferred 15% 15% 15% 15% 28,700 4 Jan 15% Oct Iron Fireman Mig voting trust ctis 23½ 23 23% 450 19 Jan 24½ Sep Irving Air Chute 10% 10 11 2,800 8% Oct 13½ July
Fort Pitt Brewing Co 1 734 734 200 Fox (Peter) Brewing 1.28 28½ 29¼ 400 Franklin Co Distilling 1 0 7 10¼ 9,300 Franklin Stores 1 16½ 16¼ 17¼ 4,600	5 ½ Mar 7 ½ Oct 24 ½ Aug 34 Jan 3 ½ Jan 10 ½ Oct 10 ½ July 17 ½ Oct	Irving Air Chute. 1 10% 10 11 2,800 3% Oct 13% Mar ftalian Superpower A 3 2½ 3 3,800 1 Jan 4½ Mar
Franklin Stores Froedlet Grain & Mait common 1	17% Jan 29½ Oct 17% Jan 29 Jun 55¾ Jan 82 Jun 77 Jan 114 Jun	Jacobs (FL) Co1 18% 16 18% 16,300 11% Jan 18% Oct Jeannette Glass Co1 13½ 12¾ 13¼ 2,400 4¾ Jan 13½ Oct Jersey Central Pwr & Lt 51% pfd_100 107 50 104 Jan 108 Aug
G	and the second second second	6% preferred
Garrett Corp common	7 <sup>1</sup> / <sub>4</sub> Aug 10 Oct 9 <sup>1</sup> / <sub>2</sub> Jan 12 <sup>1</sup> / <sub>2</sub> Jun 87 <sup>3</sup> / <sub>4</sub> Jan 92 <sup>1</sup> / <sub>4</sub> Oct 3 <sup>3</sup> / <sub>6</sub> Jan 11 <sup>1</sup> / <sub>6</sub> Sep	K 116½ Feb 120 Aug
General Alloys Co	1½ Jan 7½ Oct 14½ Aug 18 May 6% Apr 14 Oct	Kansas Gas & Elec 7% preferred 100 - 116 % Feb 120 Aug 116 % Feb 120 Aug 120 Mag 120 M
5% preferred series A 10  General Fireproofing common 26½ 26¾ 200  Gen das & Elec \$6 preferred B 160 161 150  General Outdoor Adv 6% pfd 106¾ 106¾ 106¾ 106¾ 30	8¼ Feb 10¼ Oct 18½ Jan 28 Sep 132 Jan 161 Oct 101 Jan 107% Oct	Kings Co Lighting 7% pfd B 100 77 773 180 52½ Jan 77½ Sep 5% preferred D 100 67 67 67% 100 43¾ Jan 75 Jun 5% preferred D 1 67% 67% 67% 5100 3¾ Jan 75% Oct Kingston Products 1 6% 65% 65% 5100 3¾ Jan 6% Oct
General Public Service \$6 preferred	84 Jan 115 Oct 1¼ Jan 4½ Oct 2¼ Jan 4¾ Oct 92 Jan 105 Oct	Klein (D Emil) Co common 20 20 4 500 1572 3ar 2014 Kleinert (I B) Rubber Co 10 2014 20 21 400 1614 May 221/2 Oct
Gen Water Gas & Electric common_1	13½ Jan 19½ Apr 111¾ Jan 115½ Oct 109½ May 110 Jan	Knott Corp cemmon 1 24 24 300 14½ Mar 24¾ Oct Kobacker Stores new common 1 12½ 10½ 12½ 17,300 8¼ Aug 12½ Oct Kresge Dept Stores—4% convertible 1st preferred 100 - 99 Jan 100 Jan 100 Oct Column 100 C
Georgia Power 85 preferred	52½ May 52½ May 12¾ Jan 19¼ Oct 18 May 19½ May	Krueger Brewing Co 1 13½ 13½ 600 9 Jan 13½ Oct
Gleaner Harvester Corp.   2.50   2014   1916   2034   2,000     Glean Alden Coal	17% July 21% May 17% Jan 24% Jun 3½ May 6 Sep 48% Jan 71% May	Lake Shore Mines Ltd.     1     20%     20     205%     2,000     15 % Jan     23 May       Lakey Foundry & Machine.     1     7½     6%     7¾     2,200     3% Jan     7% Oct       Lamson Corp of Delaware.     5     10%     9¼     10%     9¼     1,800     6% Jan     11% Mar       Law Swills Corp Man     1     20½     20½     20½     20½     20½     20½     20½
\$4.50 prior preferred 105 104½ 105 140 105 104½ 105 140	13 Jan 47 July 103 Jun 106 July ½ Jan 1½ Jun 39% Feb 39% Feb	Lane Wells Co common 1 20½ 20½ 22¾ 2,700 13¼ Mar 22¾ 25€ Langendorf United Bakeries class A 2 25½ 21¾ 2,700 23¼ Oct Class B 10 20½ 12½ 25 6½ Mar 12½ Oct Lefourt Realty common 1 10 9 10½ 2,500 4 Mar 10 Oct Class B 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Goodman Mig Co	7¼ Jan 13¾ Mar 47 Jan 51½ Apr 39¼ Jan 52½ Sep 22¼ May 37 Aug	Le Tourneau (R. G.) Inc. 1 41 40 42 300 28½ Feb 43 Oct
Grand Rapids Varnish 1 10% 10% 11 1,000 Gray Mfg Co 1 18½ 16¾ 18¾ 3,000 Grayson Shops (Cal) 16 16 16½ 1,600 Great Atlanta & Registra Tree	7 Mar 12 2 Oct 10 Apr 20 July 8 Aug 17 Oct	Line Material Co
Non-voting common stock	86 Jan 117 Oct 127 Jun 140 Feb 35½ Mar 47 Oct 10% Mar 22% Jun	Loblaw Groceterias Class A 25 20 Ctt Class B 27 26 27 500 18% Jan 30¼ Oct Lone Ster Ges Corn common 10 14¼ 13¾ 14¾ 7,300 10% Jan 15 Jun
Grocery Stores Products common_25e 12 11½ 13½ 2,900 Gulf State Utilities \$4.40 pfd100 113½ 113½ 60 Gypsum Lime & Alabastine	7% Jan 13% Oct 109 July 114% Mar 8 Feb 10% Jun	Long Island Lighting Co—  Common etfs of dep
## H 2% 12% 1.000  ### 12% 12% 1.000  #################################		Louisiana Land & Exploration 1 8% 8¼ 8% 7.400 7 Aug 11% Feb Louisiana Power & Light \$6 ptd - 109½ Oct 114½ Jun Lynch Corp common 39½ 39½ 100 32 Jan 41½ Oct 114½ Jun Lynch Corp common 1 39½ 39½ 100 32 Jan 41½ Oct
Hamilton Bridge Co Ltd	6 Apr 8½ Oct 27 Aug 33 Oct 53¼ Jan 62½ Oct 1¾ Jan 4¾ Oct	Manati Sugar optional warranta 41/4 Oct   Mangel Stores common 1 281/2 26 291/2 900 141/4 Jan 291/2 Oct
Hat Corp of America B non-vot com 1 10% 9% 10% 800  Hazeltine Corp — 44% 47% 1,500  Hearn Dept Stores common 5 14% 13% 14% 3,900  Hecla Mining Co 286 14% 14% 14% 14% 14%	3% May 5% Oct 7 Jan 11 Oct 39% Jun 47% Oct 6% Jan 14% Oct	Mangel Stores common
Hecla Mining Co. 25e 14% 14% 14% 6,000 Helena Rubinstein - Class A	8% Jan 15 Oct	Marconi Internat Marine Communication Co. Ltd. 21 5½ Aug 6¾ Feb 20 Mar 29 Mar Margay Oil Corp. 20 Mar 29 Mar

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING OCTOBER 26

		•••		RAN	GE FOR-WEEK	ENDING OCTOBER 26	P-1.	Wa-Li	<b>9</b> -1		
STOCKS New York Curb Exchange  Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares		e January 1	STOCKS New York Curb Exchange Par	Friday Last Salo Price	Range of Prices Low High	Sales for Week Shares	Range Since	
Marion Steam Shovel  Mass Utilities Association v t u1  Massey Harris common	11½ 2	111/4 121/2 11/6 21/8 111/2 12	1,000 2,900 600	Low 8¼ Jan 1 Jan 7% Mar	High 13½ July 2½ Jun 12½ Jun		P		94 N	, DOW	High
McCoil-Frontensc Oil Co 6% pfd_100 McCord Corp common \$2.50 preferred McWilliams Dredging		13% 16% 43 44	10,600 375	95 Mar 7 Jan 36% Mar	95 Mar 16% Oct 45 Jun	Pacific Can Co common Pacific Can & Elec 6% 1st pfd 28 5½% 1st preferred 25	4114	24 24 40% 41% 37½ 37½	200 1,100 100	14¾ Jan 38 Jan 36 Jan	25% Oct 42¼ Apr 38¼ July
Mead Johnson & Co	215	15¼ 16 210 215	1,000 50	12¾ Jan 144 Jan	18 Feb 270 Oct	Pacific Lighting \$5 preferredPacific Power & Light 7% pfd100 Pacific Public Service	106% 9%	106 107 112½ 113 9¾ 9¾	110 20 100	104½ July 107½ Sep 7 Jan	109 Jeb 115½ Aug 9% Oct 26½ Oct
Memphis Natural Gas common 5 Mercantile Stores common 6 Merratt Chapman & Scott 7	5½ 19½ 7¾	5½ 5% 160 160 19% 20 7% 7¾	1,900 60 1,500 600	4% Jan 91 Jan 13% Jan 3½ Apr	6 Feb 160 Oct 21 Oct 7% Oct	Page-Hersey Tubes new commonPan American Airways warrants	26½  8 12	26½ 26½ 27½ 29 7% 8 11% 12¾	150 26,600	x22¾ Jan 25 Sep 5¼ July 8¾ Jan	26½ Oct 29 Oct 9½ July 15% July
Warrants         100           6½% A preferred         100           Messabi Iron Co         1           Metal Textile Corp         250           Participating preferred         15	65/8 65/8	5¾ 6¾ 6% 7½	19,000 1,400	100 Jan 35 Jan 3½ Jan	110 Jan 7% Feb 8¼ Oct	Pantepec Oil of Venezuela Am sha. Paramount Motors Corp	12½ 22¾	$12\frac{1}{2}$ $12\frac{7}{2}$ $12\frac{7}{2}$ $2\frac{7}{2}$	1,700	8½ Jan 33¾ Jan 18¼ Jan	15 Oct 54½ Oct 23¼ Oct
Participating preferred15  Michigan Bumper Corp1  Michigan Bread Table 2.50	7 141/2	6% . 7¼ 14¼ .15	1,700 450	45 Jan 3 Jan 8% Mar	51¼ Aug 7% Sep 15% Oct	Peninsular Telephone common		 43½ 43½	50	44 ½ Jan 40 Mar	58 Sep 431/2 Oct
Michigan Bumper Corp         1           Michigan Steel Tube         2.50           Michigan Sugar Co         9           Preferred         10           Micromatic Hone Corp         1	3½ 12¾ 22¼	3 1/8 3 1/2 12 3/4 13 3/8 20 1/2 22 5/8	30,100 2,800 4,000	1 1/8 Jan 8 1/4 Jan 12 1/8 Jan	3½ Oct 14 Oct 23 Jun	\$1.40 preferred A25 Pennroad Corp common1 Pennsylvania Edison Co \$5 series pfd.* \$2.80 series preferred	81/2	81/4 85/8 83 83 1/4 51 1/4 51 1/4	175	29 Jan 5¼ Jan 78 Mar 47 Mar	81% Jan 8% Oct 83% Oct 52 Oct
Class B v t c1	3¾ 17½	18 1838 3½ 4 1718 1734	2,200 3,100 17,000	15 % Aug 2% Aug 11 Jan	23 May 5 Feb 17% Oct	Penn Gas & Elec class A com Penn Power & Light \$7 preferred \$6 preferred Penn Traffic Co Penn Traffic Co Penn Traffic Co	110½ 110½	31/8 33/4 1103/8 1105/8 1101/4 1101/2	1,900 1,035 140	1% Jan 109¼ Sep 107½ Jan	52 Oct 4½ Sep 115½ Jun 112½ July
Midland Oil Corp \$2 conv preferred*  Midland Steel Products— \$2 non-cum dividend shares*		14 14½	50	10% Aug 26 Mar	16 Mar 32¼ Oct	Penn Traine Co. Penn Water & Power Co. Penperell Mfg Co new common	0074	7½ 7½ 80 81¾ 46¼ 48½ 43¾ 44	200 600 1,400 100	3 Jan 57 Jan 46¼ Sep 34½ Jan	8¼ Sep 81¾ Oct 53¾ Sep 45 Sep
Midland Steel Products   \$2 non-cum dividend shares   Midvale Co common   Midvest Abrasive   50 Midwest Oli Co   10 Midwest Piping & Eupply   Midvast Refineries   1 Miller Wohl Co common   1   5% conv preferred   50 Minng Corp of Canada   Minnesota Mining & Mig   Minnesota P & L 5% pfd   100   Missour Public Service common   10   Missour Public Se	3 7/8 10 3/4	38 38 % 3¾ 37% 10½ 10¾	550 1,900 500	28½ Jan 2¾ Feb 8½ Jan	39 Feb 4 Jun 11¼ Apr	Pharis Tire & Rubber 1 Philadelphia Co common Phila Electric Power 5% pfd 25	180 441 150 150	15¾ 16½ 13 13%	2,900 500	11¼ Jan 11 Jan	18 May 14½ July
Midwest Piping & Cupply  Mid-West Refineries  1 Miller Wohl Co common  564 comp preferred  504	22 7/8 68 1/2	37/8 41/4 20 231/4 603/4 681/2	5,300 5,300 1,425	27 Jan 3 % Jan 14 Aug 46 Aug	35¼ Jun 4% Oct 23¼ Oct 68½ Oct	Phila Electric Power 5% pfd 25 Pnillips Packing Co Pierce Governor common Pinchin Johnson Ltd Am Shs	31½ 14 32¾	31¼ 32 1258 14 32½ 33	525 1,000 500	30 Jan 7% Jan 25% Apr 18 Aug	32% Aug 14 Oct 37% Jan 18 Aug
Minneg Corp of Canada  Minnesota Mining & Mig  Minnesota P & L 5% pfd  100	87 87	7% 8 85½ 87	6,500 225	1¾ Jan 60 Mar 104 Sep	8 <sup>1</sup> / <sub>4</sub> Oct 88 <sup>3</sup> / <sub>4</sub> Oct 105 Oct	Pioneer Gold Mines Ltd	The state of the s	5% 6 6¼ 8 11 13%	6,500 14,100 5,700	4 Jan 35% Apr x85% Jan	6% July 8 Oct 13% Oct
Modul Hoslery Co. Inc. 2.50	241/0	31 31 21 <sup>3</sup> 4 24 <sup>1</sup> 8 12 <sup>3</sup> 4 14	7,400 5,800	13 Jan 13 Jan 9¼ Apr	32½ Oct 24½ Oct	Piper Aircraft Corp com	73½ 27%	45 ½ 45 ½ 73 ½ 74 ¾ 24 % 30	25 450 10,850	43 Feb 64¼ Jan 14½ Mar	45½ Oct 78¼ May 30 Oct 156 Oct
Molybtienum Corp. 1 Monogram Pictures common 1 5½% conv preferred 10 Monroe Loan Society A 1	10 1/4 10 1/4 35/8	4 1/8 4 3/8 10 1/8 10 1/2 3 3/8 3 5/8	7,200 1,700 1,000	3 Feb 9½ Aug 2½ Jan	14¼ Oct 4¾ Jun 10% Jun 3¾ Sep	Pittsburgh Metallurgical	147 5½ 25	146½ 147½ 5½ 5% •25 25 19½ 20½	1,400 400	117 Jan 4 Jan 13¼ Jan 16½ Jan	6½ Apr 25 Oct 20½ Oct
Montana Dakota Utilities new com5  Montgomery Ward A	1474	12 13 181½ 185 19¾ 20½	1,200 110 850	10 ¼ Feb 179 Feb 18 ½ Mar	13 Oct 193 May 22 Apr	Polaris Mining Co	7¼ 18%	7 7% 17% 18½	6,100	3% Jan 12% Jan	8% Oct 22 July
Moody Investors partic pfd	- <u>-</u> 23/4	2 <sup>3</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub> 7 <sup>7</sup> / <sub>8</sub>	2,500	38¾ Jan 1¾ Jan 6¼ Jan	45 Sep 3 Sep 9 Apr	Polaris Mining Co	 13/4 75	44¼ 44% 1% 1¾ 75 75		6% Jan 31 Jan 11 Jan 51 Jan	11¼ Jun 45 Oct 1% Mar 76 Oct
Mountain Producers 10  Mountain States Power common 100  Mountain States Tel & Tel 100  Murray Ohio Mfg Co 100  Muskegon Piston Ring 24	27% 26¾	27½ 275/8 141 141 26¼ 26¾	10 900	24½ Feb 129 May 18 Jan	30 July x142 Sep 27½ Oct	Pressed Metals of America.  Pressed Metals of America.  Producers Corp of Nevada.  Prosperity Co class B.  Providence Gas.  Public Service of Colors (0	15 1¼ 	14 <sup>3</sup> / <sub>4</sub> 15 <sup>7</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>4</sub> 12 <sup>5</sup> / <sub>8</sub> 13 <sup>1</sup> / <sub>4</sub>	2,300 24,300 4,000	12 Mar 3 Jan 10% Apr	16% Oct 1% Jun 13% Jun
Muskogee Co common 100	===	18% 19% 15¼ 16½	200 2,700 —	13 % Jan 10 Jan 89 Jan	20 Oct 17% Feb 105% Sep	Providence Gas.  Public Service of Colorado—  6% 1st preferred 100  7% 1st preferred 100	101/4	10¼ 10¼	100 	8½ May 107% Apr 111½ Jan	10¼ Oct 112 May 118¼ Jun
	ľ	1	Seus 174			7% 1st preferred		15¾ 16¾ 106 106½	7,900 225	14% Jan 105 Sep	17% Jun 110¼ Jan
National Belias Hess common1		24 24 4¾ 5⅓ 	. 20,200	19¼ Jan 2¼ Jan 33½ May	25% Jun 5% Sep 38 Jun	Puget Sound Pulp & Timber  Pyle-National Co common  Pyrene Manufacturing 16		20½ 23 18 18¾ 14% 15¾	800 850 700	16½ Jan 13¼ Mar 13¼ Aug	23 Oct 18¾ Oct 17% Jan
7% preferred25 National Candy Co common8 % National City Lines common500	 21%	33¼ 33¼ 20⅓ 21¾ 14⅓ 14⅓	7,900	39% Mar 19¼ Aug 15¼ Jan 11 Jan	39% Mar 33¼ Oct 23½ Apr 14% Oct		•			76½ Jan	102 Oct
National Fuel GasNational Mfg & Stores common1 National Refining common1 National Rubber Machinery		13% 15½ 29 29 15 15½	600 200 1,400	8½ Feb 14½ Jan 11 Jan	15½ Oct 30 Oct 16½ Oct	Quaker Oats common	165	98 100 163½ 165 	90 190 —	156 Jan 13 Jan	165 Oct 14% Oct
National Steel Car Ltd12.50 National Tunnel & Mines common1	23/8	141/8 141/8 21/4 23/4	300 4,100	16½ Jan 11½ Apr 15% Jun	19½ Jun 15¾ July 2% Oct		F	<b>?</b>			
National Union Radio 300  Nebraska Power 7% preferred 100  Nelson (Herman) Corp. 5		6 6 <sup>1</sup> / <sub>4</sub> 109 110 <sup>1</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>8</sub> 15	8,200 230 1,500	5 May 107 Jan 9 May	6% Jan 113 Aug 15½ Oct	Radio-Keith-Orpheum option warrants. Railway & Light Securities Voting common	5 19	3¾ 5 19 21	123,000 850	1½ Jan* 15¾ Jan	5 Oct 22 Oct
Nelson (Herman) Corp. 6 Neptune Meter class A. 8 Nestle Le Mur Co class A. 8 New England Power Associates. 6	93/8 82	14½ 16 9% 9¾ 9 9	400 300 25	8% Jan 7% Jan 6 Jan	17½ Oct 10½ Feb 9¾ Jun	Railway & Utility Investment A1 Rath Packing Co. common10 Reymond Constete Pile common	391/4	1% 2 32 33% 36¼ 39¼		11/8 Jan 291/2 July 221/2 Jan 52 Apr	2¼ Jun 42½ Feb 39¼ Oct 56 May
6% preferred 100 \$2 preferred 100 New England Tel & Tel 100 New Haven Clock Co	82 126	81 83 124 126	1,325 170	63 Jan 21¼ Jan 110¼ Feb 14½ Jan	84% Oct 26½ Sep 126 Oct 31 Jun	63 convertible vreferred50 Raytheon Manufacturing common_500 Red Bank Oil Co1 Reed Roller Bit Co	46	193/8 221/2 255/8 26	47,000 500	17% Aug 1¼ Sep 22 Aug	23% Feb 3% Jun 26½ Mar
New Haven Crock Co	73 6	29 29 ½ 71 73¾ 4% 6¼	400 1,900 15,700	2034 Jan 63 Mar 25 Mar	30 1/4 Sep 75 1/8 Oct 6 1/4 Oct	Reliance Electric & Engineering	31 <sup>3</sup> / <sub>4</sub> 1 <sup>7</sup> / <sub>8</sub>	20¾ 23⅓ 31 31¾ 1½ 2	950 1,500 16,000	14½ Jan 19 Jan ¾ Jan	23% Oct 34% Oct 2 Oct
N Y Auction Co common	83/4	7 83/4	3,900	40 Mar x5 Mar	48 Jun 9½ Sep	Richmond RadiatorRic Grande Valley Gas Co v t c1	2	6½ 7 15% 2 1055% 106	2,000 61,300 510	3% Jan 34 Jan 1054 Aug	7% Oct 2 Oct 109 May
N Y City Omnibus warrants N Y & Honduras Rosario 10 N Y Merchandise 10 N Y Shiphuilding Corp 10		17½ 18 45 47½ 22½ 22½	100 *250 100	12 Jan 30% Apr 16½ Jan	22 Jan 50 Sep 23 % Mar	Rochester Gas & Elec 6% vfd D100 Roeser & Pendleton Inc	1478	14% 14%	.100	12 Jan 19¼ Jun	15 May 19¼ Jun
N Y Merchandise 10 N Y Shipbuilding Corp— Founders shares 1 N Y State Electric & Gas \$5.10 pfd.100 N Y Water Service 6% pfd 100 Niagara Hudson Power common 10	18 <sup>3</sup> / <sub>4</sub>	17 183/4 109 109 58 83	200 10 2,740	14½ Aug 106½ July 64¼ Jan	21% May 110 Feb 90 May	Rolls Royce Ltd— Am dep rcts for ord reg	19 7 81/4	19½ 20 17 19 5% 7% 7% 8%		16¼ Aug 12% Jan 2¾ Jan 6% Mar	22½ Jan 19 Oct 7½ Oct 8% Oct
Niagara Hudson Power common10	7½ 114½ 5%	6¾ 7⅓ 111½ 114½ 105½ 107	2,150 180 100	3¼ Jan 89½ Jan 82 Jan ¾ Jan	7½ July 114½ Oct 107 Oct 58 Oct	Roosevelt Field Inc.	275/8	19 19 ¼ 24 ½ 27 %	300 10,900	18¼ Feb 18% Jan 18½ Jan	19½ Jun 27% Oct 19¾ Mar
Niagara Share Corp class B com	93/4 167/8 153/4	58 58 938 104 16½ 1678 1534 1534	1,000 4,800 100	6% Mar 13% Jan 12% Mar	10 ¼ Oct 17 % Oct 15 % Oct	Des Consolidated Petroleum	65/8	18 <sup>1</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>4</sub> 6 <sup>5</sup> / <sub>8</sub>	3,300 2,700	11 Mar 6¼ Aug 5 Sep	19 Oct 10
Noma Electric 1	2¾ 27	2½ 2¾ 25¾ 28	3,800 19,800	2 Jan 19% Mar	2% Apr 28 Oct	Ryerson & Haynes common	578	434 51/2	6,700	3¼ Mar	372 000
North Amer Light & Power common_1  \$6 preferred North American Rayon class A Class B common		4 <sup>1</sup> / <sub>4</sub> , 5 130 133 47 47 45 <sup>1</sup> / <sub>4</sub> 46	34,100 500 100 200	1½ Jan 121 Mar 35¾ Jan 36½ Feb	5¼ May 136 May 48¼ Oct 48 Oct	St Lawrence Corp Ltd	7¼ 33½	5½ 7½ 28¾ 34¼		2½ Jan 16½ Jan	7½ Oct 34¼ Oct
Class B common 6 6% prior preferred 50 North American Utility Securities Northern Central Texas Oil 5	Ī	54 54 45/8 45/8	20 400	51½ Sep 1¼ Jan 5% Jan	56 Mar 6¼ Jun 7% Mar	Class A \$2 conv pret	75/8 63/8	87/8 93/8 61/2 73/4 61/8 63/8	41,200 14,100 1,700	5% Mar 5% Aug 5% Mar	9% Oct 10% Jan 84 Feb 4% Feb
Northeast Airlines1 North Penn RR Co50 Northern Indiana Pub Serv 5% pfd_100 Northern Natural Gas20	171/4  441/8	15 17¼ 108 108 39% 44%	10,000 100 1,525	11½ Mar 99¾ Apr 106¼ Jan 34¾ May	18½ July 105 Jun 110¼ Mar 44% Oct	Sarvoy Oil Co	31/4	2% 3½ 39% 39½ 5 6% 100 125	300	2½ Sep 22 Jan 3½ Jan 70½ Jan	6% Oct 125 Oct
Northern Natural Gas 20 Northern States Power class A 25 Northrop Aircraft Inc 1 Novadel-Agene Corp	283/4	19¼ 28% 10¼ 11 34¾ 35	26,700 6,600 300	1434 Mar 638 Aug 2618 Jan	28% Oct 11 Oct 36 Oct	Convertible preferred 25 Scovill Manufacturing 25 Scranton Elec \$6 pfd 8 Scranton Spring Brook Water Service	Charles Lo	43% 43%	200 	34½ Mar 111% Mar	44½ Sep 116 Aug
	C					Scallin Steel Co common	17 72	115½ 123 16½ 17¾ 4¼ 4¾	630 1,200 200 200	88½ Jan 10% Jan 4¼ Oct 42¼ Feb	124½ Oct 18½ Oct 8¼ May 59¾ Oct
Ogden Corp sommon & Ohio Brass Co class B common		43/4 5	4,500	4% Apr	5½ Feb	Seeman Bros Inc	4 175/8 27	58¼ 59¾ 3% 4⅓ 16¾ 17% 27 27	11,500	2 Jan 9% Jan 19 Jan	4½ Sep 17% Oct 27 Oct
Ohio Brasa Co class B common		31½ 31½ 115¼ 115¼ 118 118	150 30 10	23% Jan 112½ Aug 115¾ Oct 110½ July	32½ Oct 117½ Jan 119¾ Sep 115½ Mar	Selby Shoe Co1 Selected Industries Inc common1 Convertible stock5 45.50 prior stock26	27/8 22	25/8 3 21 22 1/4 94 95 1/2	14,000 1,400 450	1 1/8 Jan 12 Jan 82 5/8 Mar	3 Oct 22½ Oct 95¾ Oct 99½ Oct
Oklahema Natural Gas common		$\Xi = \Xi$		29 % Jan 6 Jan 6% Aug	39 Oct 10 Oct 10½ Oct	Semier (R B) Inc	26½ 7% 234	96½ 99½ 25½ 28 7½ 7½ 1% 3	2,200	83½ Jan 14¾ Apr 6¾ Aug 11 Jan	28½ Oct 7% Oct 3 Oct
Overses Securities	<u> </u>	17% 1814	900	10% Jan	18¼ Oct	Sentry Salety Control	2%	178 3	32,300		. The state of the

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING OCTOBER 26

STOCKS New York Curb Exchange	Friday Week's Last Range Bale Price of Price	for Week			이 사람들이 되어 있다면 하면 사람이 되는 사람들이 가지 않는 사람들이 되었다면 내가 하는 것이 되었다면 하는 것이다.	Friday Last ale Price	of Prices	Sales for Week Shares		e January I
Serrick Corp class B	Low Hig	400 400 4 6,600 3 300 3 700 3 30 J	Low 534 Mar 1036 Jan 334 Jan 1536 Apr 10234 Jan 11 Oct	### ##################################	Par   Utah-Idaho Sugar	4½ 91¾ 10¼ 3%	Low High 3% 4% 88½ 91¾ 10% 10½ 3% 3% 	5,100 100	Low 3 Mar 65 4 Jan 75 Jan 1% Jan 92 Jan	4 <sup>3</sup> / <sub>4</sub> Jun 91 <sup>3</sup> / <sub>4</sub> Oct 10 <sup>1</sup> / <sub>2</sub> Oct 3 <sup>5</sup> / <sub>8</sub> July 98 Jun
8immons-Boardman Publications \$3 convertible preferred. Simplicity Pattern common 1 Binger Manufacturing Co. 100	5½ 5 5 350 346½ 352	600 1/4 - 2,600 230	20½ Jan 20½ Apr 12¾ Mar 32 -Jan 3 Apr 267½ Mar	2134 Sep 26 July 16½ May 36 Mar 6½ Jan 370 Jun	Valerar Corp common 1 34 convertible preferred 5 Venezuelan Petroleum 1 Vogt Manufacturing 6	7½ 7½ 11% 15½	7 7% 84% 85½ 11¼ 11% 15½ 15%	60 9.200	3 Jan 54 Jan 9½ Aug 11¼ Mar	7% Oct 91½ Oct 13½ Oct 16% Sep
Amer dep rcts ord regis 21  Bioux City Gas & Elec 7% pfd 100  Smith (Howard) Paper Mills.  Bolar Aircraft Co	- 5¾ 5 	* 8,500 36 6,600 36 6,700 14 1,800	4% Jan 110 Feb 19% July 10% Jan 71/4 Jan 23/4 Jan 4 Jan 4 Jan	6% Jun 113 Apr 19% July 22 Jun 10% Oct 41/2 Oct 1134 Oct 71/2 Oct	Water Aircraft Co Wagner Beling voting trust ctls ext.  '% preterred 100 Waitt & Bond class A Class B	351/2	85% 91/4 191/2 20 1103/4 1103/4 35 351/2 55/8 61/4	400 50 1 200 1,200	5 Jan 10 Jan 107 Mar 17 Mar 3 Jan	9% Oct 20 Oct 114 Jun 36½ Oct 6¼ Oct 4% Oct
South Coast Corp common.  South Penn Oil. 25 Southwest Pa Pipe Line. 10 Southern California Edison. 25 5% original preferred 23 5% preferred B. 25 5% preferred series C. 25	48% 49 31:31 47½ 47 31¼ 31¼ 31 30% 30 145 147	5% 1,200 3% 150 1½ 10 1 ½ 500 7% 600 1½ 40 3% 2,800	42% Jan 27 May 41% Jan 30% Jan 29% Mer 134½ Jan 8 Aug	49% Oct 38 Sep 49 Oct 31% May 31% Jun 147½ Oct 12 Oct	Ward Baking Co Warrants  Wayne Kniking Mills  Wentworth Manufacturing 1.28  West Texas Utility & preferred 5  West Va Coal & Coke 5  Western Maryland Ry 7% 1st pfd 100	83% 12½	3 <sup>3</sup> / <sub>4</sub> 4 39 <sup>3</sup> / <sub>8</sub> 40 . 7 <sup>3</sup> / <sub>4</sub> . 8 <sup>3</sup> / <sub>8</sub> 113 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>4</sub> 13 155 155 38 38	5,500 10 5,100 20	3½ Oct 18 Jan 4½ Jan 111 Jan 9 Mar 135 Feb 25 Aug 27¼ Jan	41 Oct 83% Oct 11334 Oct 14% July 164 Jun 36 Oct 40½ July
Southern Phospilate Co	8% 6% 8 2% 2 2 41% 31 43	1/4 200 3/8 900 -100 3/4 5,700 3/4 2,400 1/4 7,200	9¼ Jan 11% Aug x51% Apr 5 Jan 4¼ May 18 Jan 17 Mar 27¾ Jan	13 Sep 14% Jan 74 Oct 1234 Oct 834 Oct 214 Oct 43 Oct 45 Oct	Willson Products Inc. 1 Winnipeg Elec common B. 1 Wiggensin Power & Light 7% ndd 100	23 18 18 18 17 1/2	22% 24% 18% 18% 16½ 17½ 10 10	6;300 200 200 100	19 May 12 Feb 14½ July 13¾ Jan 11½ Jan 6 Jan 110 Jun	21. Jun 16 Oct 24% Oct 18% Oct 19 Oct 11 Jun 112 Aug
Standard Dredging Corp common 1 \$1.60 convertible preferred 20 Standard Oil (Ky) 10 Standard Products Common class B Preferred 8 Standard Products CO 1 1	5¾ 5½ 5 26¼ 26 20¾ 20% 21 1½ 1¼ 1 - 1% 1 144 144 150 17 16% 17	3/4 2,000 1/4 150 1/8 3,000 1/2 13,900 1/2 1,000 1/2 50 1,100	3¾ Jan 21 Jan 18½ Jan 15 Jan 15 Jan 105 Jan 11½ Jan	6 Oct 27 Sep 22 Sep 1% Jun 1% Jun 154 Oct 18% Sep	Wisconsin Power & Light //s- ptg 100 Wolverine Portland Cement 10 Woodall Industries Inc 2 Woodrey Petroleum 1 Woolworth (F W) Ltd - American denosit receipts 8- 6% preference 51 Wright Hargreaves Lcd 5	18¾ 9	7½ 7¾ 18¼ 19 9 9% 5¼ 5¼ 4½ 4¼	300 1,200 300 24,700	5. Jan 8½ Mar 8¼ Aug 11. Jan 5¼ Oct 3. Jan	8¼ Oct 22½ Oct 12¾ Feb 15 May 5¼ Oct
Standard Silver Lead	1   13   14   14   14   14   14   14   1	% 3,500 ½ 3,900 10  800  % 500	1/4 Jan 21/2 Jan 33/8 Jan 61 Jan 161/2 Mar 105/8 Apr 53 Mar 15 Apr 111/2 Jan	1 Oct 5 Sep 9½ Oct 69 Oct 18½ Oct 18½ Oct 54½ May 18 Oct 20% Oct	BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Sterling Brewers Inc	71/4 71/4 7 71/2 71/4 7 91/2 91/4 7 211/8 19 21 1 23/4 23/8 5 241/2 23 24 23/8 3	1/4 300 3/4 8,900 8,900 3/8 1,050 1/2 950 100	11½ Jan 4¼ May 6⅓ Oct 3¾ Feb 14 Jan 1½ Jan 12 Jan 12 Jan 13¾ Jan 19¾ Jan	20% Oct 7½ Oct 8½ Oct 10 Oct 21% Oct 3% July 26½ Oct 31¼ Jun 25½ Mar	American Gas & Electric Co       23/48 s f debs       1950         23/48 s f debs       1960       33/48 s f debs       1970         Amer Pow & Lt jeb 58       2016         Amer Wribing Paper 6s       1961         Appałachian Elec Pow 3/4s       1970         Appalachian Pow deb 6s       2024         Associated Elec (4/4s       1953	J-J J-J M-S J-J J-D J-J A-O	108 % 109 ½ 126	\$102 103 \$107 108½ \$108½ 108½ \$108½ 108¾ \$101¼ 101½ \$109½ 110 \$126 126		101% 104 106% 109 107 110% 104% 109% 100 102% 108% 111% 123 129%
Sun Ray Drug Col	24 23% 24 I 15 15 T	1,400	, 14% Jan , 45 Apr 10 Sep	25¼ Sep 57 Sep 15¼ Oct	Aconv deb 4½s 1948  \[ \Delta \text{Conv} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	J-J M-S J-J F-A A-O F-A M-S	102% 44% 46 45½ 45%	101% 102¾ 44½ 45¼ 44 46 45 46% 44¼ 46¼ 45¾ 47 104⅓ 104½	20 269 131 142 25 3	92% 102% 29 45% 29 46 29% 46% 29 46% 29 46% 29 46% 9 105
Taggart Corp common 1 Tampa Electric Co- common Pechnicolor Inc common 1 Texas Power & Light 7% pfd 100 Texon Oil & Land Co 2 Textron Inc new common 500 Thew Shovel Co- posmmon 5 Tilo Rooting Inc 1 Tishman Realty & Construction 1	33 33 33 26¼ 25¼ 26 	1/2 2,400 7/8 5,700 - 1,800 1/2 29,400 50 51/4 10,100	5% Jan 27% Jan 19½ Aug 115½ Sep 6½ Jan 13¼ Sep 26 Jan g½ Jan 7½ Apr	9¼ Oct 33½ Jun 29 Oct 122 Oct 9% Jan 17½ Oct 41¾ Oct 15% Sep 173% Oct	Atlantic City Elec 31/4s	J-D M-N Q-F A-O J-D	== ==	110 <sup>3</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>4</sub> 1118 11876 1170 180 1112 113 103 <sup>1</sup> / <sub>2</sub> 103 <sup>3</sup> / <sub>4</sub>		110½ 113½ 118 121 170 183 110½ 112½ 102¼ 105¼
Tobacco & Allied Stocks  Tobacco Product Exports  Tobacco Security Trust Co Ltd  Amer dep recs def regis  Amer dep recs def regis  Todd Shipparos Corp	- 16% 17 71 73 7½ 7¼ 5	180 1,800 - 1,160	7¼ Apr 61 Jan 3½ Jan 12¼ Mar 1½ Sep 71½ Jun 107½ Mar	17% Oct 73 Oct 734 Sep 1334 May 17% May 96 Oct 112 May	\$\text{\( \text{\( \)}\) \\ \text{\( \)}\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	J-J M-S M-S M-S F-A A-O A-O	75 <sup>1</sup> / <sub>4</sub> 76 <sup>1</sup> / <sub>4</sub> 90 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub> 105 <sup>3</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>2</sub>	75¼ 76 76¼ 78½ 90½ 91¼ 105½ 105½ 104 104½ 105% 106⅓ 106¼ 106½	112 2 69 20 5	58½ 85½ 59 85½ 68 92½ 103¼ 106 103 105¾ 103½ 106½ 104½ 107
7% preferred 100 Tonopah Mining of Nevada 17rans Lux Corp. 17ri-Continental warrants 17runz Inc. 17unz-Sol Lamp Works. 80c convertible preferred 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,600 12,200 1,400 7 <sub>8</sub> 6,100	107 ½ Mar 111 May 1 ½ Jan 4 Jan 35 ½ Jan 1 Jan 12 Apr 7 ¼ Jan 12 ¼ Mar	117 May 11714 Oct 3 Oct 6 Oct 5912 May 278 Oct 15 Jun 1234 May 15 Oct	3 4s series N 1971 1st ref mtge 3s ser P 1969 1st ref mtge 24s ser Q 1976 Consolidated Cas (Balt City)— Gen mtge 4/ss 1954 Continental Gas & El 5s 1958	J-D J-D J-J A-O F-A		107 107 107½ 107½ 104½ 104½ 104½ 104½ 121¾ 122 101½ 102⅓	1 2	106½ 110 106 109¼ 103½ 105¾ 120¼ 124 101 106
Udylite Corp	U 1 12% 10% 11 3 3 3 1 5 8% 8% 8%	8 6,100 8 2,100 9 5,300 34 12,400	5% Mar 2% Jan 4% Mar ½ Oct	13 Oct 4 Feb 10 Oct 34 Oct	Lackawanna of N J Division—  1st mtge 4s ser A	M-S M-S J-J F-A M-S		66 673/s 383/4 39 106 106 1061/s 1065/s ‡1271/4 1273/4	9 8 69 	63½ 80¾ 33 50½ 105⅓ 106 104 108 124⅓ 127¼
Union Investment Co. Union Stk Yds of Omaha	- 8 - 65% (6 0 - 62 6 1 - 16% 15½ 16 126% 125½ 126	3 300 3 % 200 2 20 3 % 4,300 3 1/4 290 3/8 33,900	7¼ July 6% Aug 59 Jun 9¾ Mar 22 Feb 95½ Jan 3/64 Apr	8% Sep 7½ May 71 Feb 17 Oct 28¼ Sep 127 Oct 36 Oct	5s stamped	A-O J-J J-D J-J J-D J-D		90 90 104¼ 104% 101 101% 58 58 106½ 107% \$106% 108 \$101 74¼ 74¼	10 1 9 	77 90  103½ 106¾ 101 102¼ 45 58 104¾ 107½ 105¼ 107½ 92 101 67 77½
United Gas Corp common 11 United Light & Railways 1 United Milk Products 2 \$3 participating preferred 1 United Molasses Co Ltd Amer dep rets ord regis 1 United My PR & Corp. 1	0 15½ 15 1 7 22 21½ 2 - 94 9	5% 3,700 2% 19,900 5% 40	20 Jan 9¾ Jan 14½ Mar 38 Jan 86 Feb	27½ Oct 16 Oct 22¾ Oct 45 July 96¼ Oct	Guantanamo & West 6s 1958  Hygrade Food 6s ser A Jan 1949  6s series B Jan 1949  Illinois Power Co— 1st & ref 5½ series B 1957  Indiana Seivice 5s 1950  1st lien & ref 5s 1963	J-J A-O A-O M-S J-J F-A	104¼ 103¼	74¼ 74¼ 106 106 105 105 104 104¼ 103¼ 103¼ 104 104 1107 108	5 1 6 2 3	67 771/2 104 3/4 106 104 3/4 106 102 1/4 105 1/2 102 1/4 104 102 3/4 105 106 109
10% preferred 10 United Shoe Machinery common 20 Preferred 2 United Specialties common 20 U S Foil Co class B.  U S Graphite common 10 Septiment Specialties 10 U S Graphite Common 10	C 2½ 2½ 10½ 10 1 5 79¾ 79¼ 8 1	2½ 1,700 0¼ 650 1¼ 2,775 8¾ 140 5¾ 1,400 7¼ 5,800 8½ 3,600	275 Jan 1½ Mar 9 May 73½ July 44 Feb 9 Mar 8% Mar 13½ Apr	286 Jun 23's Jan 11'4 Feb 81'4 Oct 50 Apr 16 Oct 18'4 Oct 20% Jan	Indianapolis P & L 34/s   1970	M-N J-D F-Ā J-J J-J	•   100%	52 52 52 52 52 52 50 50 50 50 100 36 101 8	2 5 3 3	30 62 28¾ 63 37 60 31 63 37 60 31 63 97 102
U S Radiator common U S Rubber Reclaiming United Stores common United Wallpaper, Inc Universal Consolidated Oil Universal Cooler class A	97% 9 8% 8% 4½ 3½ 6 -7% 7½ 0 - 20½ 2 17½ 1	9½ 300 8% 1,000 4% 5,200 4¼ 2,100 8 7,100 8 200	11/8 Jan 83 Jan 45/8 Jan 13/4 Jan 13 Jan 41/4 Jan 18 Mar 121/4 Jan	27% Oct 99½ Oct 93% May 45% Oct 53% Oct 8¼ Sep 24½ Apr 18 Sep	Interstate Power 58	J-J J-J M-S	94% 48 	94¼ 95 46 48 106½ 106½ 1104½ 108 115½ 115½ 108½ 108½ 106½ 106½	39 4 15	71 95% 37 61 105% 107% 104 105% 115% 120 108 112 105% 107%
Universal Insurance 10 Universal Products Co.  For footnotes see page 2045.			26 Jan	6% Feb 25 Oct 37½ Sep	Kehtucky Ottnites 4s. 1970 Lake Superior Disk Pow 3½s. 1986 McCord Corp 6s stamped 1948	F-A	, w	‡104 106¼ 101¾ 103		106 ¼ 106 ½ 101 ½ 104 ½

## NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold	Range Janu: Low	Since ary 1 High
Midland Valley RR—     1963       Extended at 4% to     1963       Milwaukee Gas Light 4½s     1967       Nebraska Power 4½s     1981       6s series     2022       New Amsterdom Gas 5s     1948	A-O M-S J-D M-S	== == ==	73 73 107 107 106% 106% 116. 116	3 2 35 1	64 105 9 101% 114	78 10814 10914 11710
New Amsterdam Gas 5s     1948       New Eng Gas & El Assn 5s     1947       5s     1948       Conv deb 5s     1950       New England Power 3¼s     1961	J-J M-S J-D M-N M-N	95% 95½		21 15 64	107 1/4 88 88 1/4 88 105 1/8	971/4 963/4
Nev England Power Assn 5s.         1948           Debenture 5½s         1954           N Y State Elec & Gas 3¾s.         1904           N Y & Westchester Ltg 4s.         2004           North Continental Utility Corp	A-Ö M-N J-J	105	103% 105 104½ 104½ \$107 108 101½ 101½	19 12 	101 1/4 102 1/4 105 1/4 101	105
Δ5½s series A (21% redeemed)_1948	J-3	971/2	97½ 97½	5	921/2	
Ohio Power 1st mtge 3½s       1968         1st mtge 3s       1971         Ohio Public Service 4s       1862         Oklahoma Power & Water 5s       1948	A-O A-O F-A F-A	  	106½ 107 104 105% 106½ 107 101½ 101½	5 	105 104½ 105¼ 1101%	109¾ 109 107¾ 103½
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964	F-A J-J		104½ 105⅓ 72½ 73⅓			
Penn Central Lt & Pwr 4½s	_ M-N M-N J-D J-J		106 106 \$107 1073/4			
Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962	F-A M-S		112½ 113 107½ 108			
Portland Gas & Coke Co—  5s stamped extended 1950 Power Corp (Can) 4½s B 1959 Public Service Co of Colorado—	J-J .M-S		\$101\\(^4\) 103\\(^2\) 105\\(^4\) 105\\(^2\)	Consumption		1021/4
58 stamped extended	J-D J-D M-N	104	10634 10634 · 104 · 104 · 157 157 ·	76 .9	105¼ 102 151	109 106½ 158¼
	<i>A</i> -O					A W
Queens Borough Gas & Electric—       5½s series A       1952         5½s series A       1979         Safe Harbor Water 4½s.       1979         San Joaquin Lt & Pwr 6s B       1952         ASchuite Real Estate 6s       1951         Scullin Steel inc mtge 3s       1951	J-D M-S J-D A-O	108¾ 125	107 107 108 1/4 108 3/4 125 125 199 196 1/2 97 3/4	1	125	
Southern California Edison 3s	M-S A-O		- 1-81/27/19/27	18 26	105¾ 105¾	107¼ 109¾
1st nitge. 3s     1971       Southern Indiana Rys 4s     1951       Southwestern Gas & Elec 3¼s     1970       Southwestern P & L 6s     2022       Spalding (A G) 5s     1989	J-J F-A F-A M-S	Property of	103 <sup>3</sup> 4 104 <sup>1</sup> 4 103 <sup>3</sup> 4 104 <sup>1</sup> 4 102 107 <sup>1</sup> 6 108 <sup>1</sup> 2 105 <sup>1</sup> /2 105 <sup>1</sup> /2	 12	105 89¼ 106½	105¾ 104¼ 108⅓
Spalding (A G) 5s1989 Standard Gas & Electric—	M-N			* N. W. 1997		14.
Standard Gas & Electric—   6s (stamped)   May 1948   Conv 6s stamped   May 1948   Debenture 6s   1951   Debenture 6s   Dec 1 1966   6s gold debentures   1957   Standard Power & Light 6s   1957   Astarrett Corp inc 5s   1950	A-O A-O F-A J-D F-A F-A	108 <sup>1</sup> / <sub>4</sub> 108 <sup>3</sup> / <sub>8</sub> 108 <sup>1</sup> / <sub>9</sub>	106½ 108 107 108½ 106% 108¼ 107 108¾ 107 108¾ 107 108½ 206% 107¾ \$83 85	24/0 19 5	9634 9634 9612 9636 9636	110 110 110 110 109 1/4 110
Stinnes (Hugo) Corp—  A7-4s 3d stamped1946	J-J		58 58	1	301/4	
Stinnes (Hugo) Industries— ^7-4s 2nd stamped1946	A-0		57½ 57½		 27	571/2

BONDS New York Curb Exchange  Toledo Edison 3½s1968	Interest Period	Friday Last Sale Price	High .	ay's Asked	Bonds Sold No.	J:	nge Since inuary 1 ow High
United Electric N J 4s1949 United Light & Power Co	J-D	=	10934 1		1		3% 111
1st lien & cons 5½s1959 United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine)	A-O A-O	1011/2	1106 1 101½ 1		35		3 107 018 1061/4
6s series A1952 Utah Power & Light Co Debenture 6s series A2022	F-A M-N	77.75	109% 1 115% 1	7	1		9% 112% 5% 116½
Waldorf-Astoria Hotel- △5s income debs1954	M-S						.40. 3 9
Wash Water Power 3 1/28 1964 West Penn Electric 5s 2030	J-D A-O	70 107	70 107 1 ‡108 1	071/4	11 2	10	3 <sup>1</sup> / <sub>4</sub> 71 6 109 <sup>1</sup> / <sub>2</sub> 5 <sup>5</sup> / <sub>8</sub> 110
West Penn Traction 5s1960 Western Newspaper Union—	J-D	7-7-1	118 1	18	1	11	6½ 119
6s conv s f debentures 1959  AYORK Rys Co 5s stpd 1937  AStamped 5s 1947	F-A J-D J-D	Ξ	101½ 10 100 100 10		4		0 105 1/4 9 101 1/2 9 101 1/6

## Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fri Bid &	day's Asked	Bonds Sold	Range Janus	ry 1
Agricultural Mortgage Bank (Col)—			- High	Low	No.	Low	High
Δ20-year 7sApril 1946 Δ20-year 7sJan 1947 Bogota (see Mortgage Bank of)	A-O J-J	741/2	174½ 73	741/2	- <u>-</u> - <u>-</u> -	63 71	65¼ 74½
△Cauca Valley 7s1948	J-D		28	28	2	271/2	32
Danish 5½s1955 Extended 5s1953	M-N F-A	Ē	91 186	92 90	2	76 80	92 903/4
Danzig Port & Waterways—  ^External 6½s stamped————————————————————————————————————	J-J M-S		‡28	30	 	19	37
AMaranno 7s1958 Stamped pursuant to Plan A	M-N	<del>.</del>	20 ‡461/8	20½ 48½	2 	16½ 38%	201/2 453/4
Interest reduced to 2%s2008	M-N J-D	=	32	32	5 <del>-</del> 6	32	361/2
Mortgage Bank of Bogota— △7s (issue of May 1927)————1947	M-N	#	+50				· · · · · · · · · · · · · · · · · · ·
Δ78 (188ue of Oct. 1927)1947	A-0	<u> </u>	\$50 51½	511/2	- <u>-</u> -	45	511/2
AMortgage Bank of Chile 6s1931 Mortgage Bank of Denmark 5s1972	J-D J-D	_1	1171/2	22		22	24
	ע-ני		‡85	87	12 4 14 Tens	75	88
AParana (State: 7s1958 Stamped pursuant to Plan A	M-S		1461/4		-	383/4	471/8
Interest reduced to 21/882008	M-S						142
ARio de Janeire 6½s	J-J		45%	45%	9	37¾	461/2
Interest reduced to 2%2012 ARussian Government 6½s1919	J-J J-D	85%	v			361/2	371/2
Δ5½s1921	ว-วั	8 % 8 %	73/4	87/8 87/8	292 102	51/4	22 2134

"No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale r Cash sale. x Ex-dividend:

#Friday's bid and asked prices; no sales being transacted during current week

ABonds being traded flat.

#Reported in receivership

"Ex liquidating cash dividend of \$22.50, plus stock distribution.

Abbreviations used above— cod, certificates of deposie, code, consolidated, 'ourn, camulative; "conv," convertible; "M." mortgage; "n-v," non-voting stock; "y t o." voting trust certificates;
"wi," when issued 'w w " with warrants; "x w." without warrants.

## OTHER STOCK EXCHANGES

STOCKS	Friday Last Sale Price	Range	Sales for Week Shares	Range Sinc	ce January 1
Par		Low High		Low	High
Arundel Corporation  Balt Transit Co common vtc  Preferred vtc100		23 % 24 ½ 5 5 % 32 % 35		16 Jan 2.75 Apr 20 Feb	24¾ Se 7 Ju 40 Ju
Eastern Sugars Assoc com v t c1 Fidelity & Deposit Co20 Finance Co of Amer A com5	163 14	11 <sup>3</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>4</sub> 159 163 14 14	100 192 12	8 Jan 155 Jan 13 <sup>1</sup> / <sub>4</sub> Feb	12½ Ju 168 Jul 14½ Oc
Georgia Sou & Fla 1st pfd	*	80 80 28 28 3 3 17½ 17½ 120 122	9 145 100 84 183	35 Feb 27¼ Sep 1 Feb 3¼ Jan 87½ Feb	80 Oc 30 Ap 3 Oc 17½ Oc 125 Oc
New Amsterdam Casualty 2 Northern Central Ry 50 Penna Water & Power common 4 Phillips Packing Co 514% pfd 100 U S Fidelity & Guar 50	102 431/4	32½ 32¾ 109⅓ 109⅓ 80½ 80½ 102 102 43¼ 44	10	26 Mar 106¼ Jan 63½ Jan 100 Apr 38 Mar	33 Oc 109¼ Jul 80½ Oc 102 Oc 45¼ Jul
Bonds— Baltimore Transit Co 4s1975	est, all	811/4 82	610.000	701/ 4	86¾ Ju
5s series A1975	Ξ	88½ 90		70½ Apr 76 Apr	91 Ju

## **Boston Stock Exchange**

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since	The second second second
. Pa	7	Low High	A CONTRACT OF	Low	High
Alles & Fisher Inc.	1	10 10	100	6 Apr	10 Oct
American Agricultural Chemical	•	381/8 381/8	50	29% July	38% Oct
American Sugar Refining10	0 ′	511/8 527/8	110	411/8 Aug	55% Jan
American Tel & Tel10	Ū 187	184 187	1,900	156% Jan	187 Oct
American Woolen		211/8 237/8	138	91/s Jan	29 Jun
Anaconda Copper5	0	381/4 393/8	728	29 Jan	39% Oct
Bird & Son Inc	• 23½	23% 23%	280	17 Jan	231/2 Oct
Boston & Albany RR10	0	128 1281/8	65	1151/2 Aug	132 July
Boston Edison2	5 44	431/2 443/	3,183	37 Jan	46 Oct
Boston Elevated Ry10		79 793/4	165	69 1/8 Jan	. 81 Jun
Boston Herald Traveler Corp	• -37½	363/4 371/2	1,140	23½ Jan	37½ Oct

	For footnotes see page 2052			ak i jakata ak		1.74	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	* * * * * * *	7 %	4.1			30	- 37	
1 1990	Andread we will be a second of the second of	and the control of the control of the control of	e revisere revisere un'és	2 1 1 1 1 2 1 2 1 1 1 1 2 1 2 1 2 1 2 1	25 1 5 5 5 1 7 5 5 5 5 5 5 5 5 5 5 5 5 5	. 4 . 2 2		* * * * * * *	# # W W #	* * A	4. N. M.	# T #	* * *	. vis. 1	6 - Alic 17 -
17-11							Participated in	art Profes	125	1 1		MP or	. 5		

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares				
Par	1100000	Low High		Low	High		
Boston & Maine RR-					t vill to a sign of		
7% prior preferred100		75 79	1,251	60¼ Jan	90 Apr		
6% preferred stamped100	7	7 7	183	5½ Mar	8 Jan		
5% class A 1st pfd stamped100	121/4	113/4 121/2		101/4 Jan	17 Jun		
8% class B 1st pfd stamped100	and the second	14% 15	95	10½ Mar	19½ July		
7% class C 1st pfd stamped100	13	12 13	195	10½ Mar	17 Jun		
10% class D 1st pfd stamped100		143/4 15	43	14 Apr	22 Jun		
Boston Personal Prop Trust		171/4 171/2	450	401/ 7			
Boston & Providence RR100	581/2	56 58%	199	13 ½ Jan 41 Feb	60 July		
Calumet & Hecia5		73/4 81/8	89	6% Apr	9 Feb		
Century Shares Trust1		34.18 34.18	20	30.62 Mar	34.18 Oct		
Cities Service10		22% 23%	268	16% Jan	25 Oct		
Cliff Mining Co25	Mai <b>5</b> 200 da	90c 1	341	65c Apr			
그렇게 하다 살다면 하면 그 그 사이 되었다. 그 어린 내가 나는 사람들은 사람들이 되었다. 그 사이에 되었다면 하는데 하는데 하는데 되었다.			341	OJC API	1 Oct		
East Boston Co10 Eastern Gas & Fuel Associates—	1 marie	134 134	637	1 Mar	2 Jun		
4½% prior preferred100		94 97		BOLL TILL			
6% preferred100	64	94 97 64 64	450	78½ Feb	99 July		
	04	04 04	125	47¾ Jan	64 Oct		
Eastern Mass Street Ry—	Market State	104 105	115	96 Jun	100 7-1		
6% 1st preferred series A100		104 105 95½ 95¾	119	71 Jan	109 Feb		
6% preferred class B100	and <del>the</del> profes				99 14 Oct		
5% preferred adjustment100	181/2	17% 18	205	14¾ Jan	21½ Mar		
Eastern SS Lines Inc common*		18 19	750		19 Oct		
\$2 conv preferred*	<del>"-</del> - w	46 46	25	38 May	46 Oct		
Employers Group Assoc		38 38	100	31½ Jan	381/4 Oct		
Engineers Public Service1		29% 30%	319	16 Jan	31½ Oct		
First National Stores	561/2	561/4 561/2	199	42% Jan	59% Oct		
General Electric		463/4 481/2		37% Feb	49% Sep		
Gillette Safety Razor Co	211/8	20% 22%		13% Mar	22% Oct		
Hathaway Bakeries class B*	Suffer of Section 1	80c 80c	40	60c July	1½ Jan		
Isle Royale Copper15	3	3 3	350	1% Jan	3 Oct		
Kennecott Copper		43% 451/8		35 1/8 Jan	45 1/8 Oct		
	Teal, Complex	1000	200	300/6 17			
Loews Boston Theatres25		17 17	7	17 Feb	18½ Jun		
Maine Central RR 5% preferred100	481/2	48 49	300	41½ Jan	. 62 Jun		
Mergenthaler Linotype		79 79	20	64½ Apr	79 Oct		
Narragansett Rac'g Assn Inc1	161/2	151/2 161/2	1,645	7½ Jan	16½ Jun		
Nash-Kelvinator5	23%	21% 23%	425	15% Jan	23% Oct		
National Service Cos1		35c 45c	5,325	22c July	49c Feb		
New England Gas & Elec Assn-		200 200					
5½% preferred		61 611/2	82	42 Feb	63 Oct		
New England Tel & Tel100	1261/2	124 1261/2		109% Jan	1261/2 Oct		
North Butte Mining2.50		53c 68c	11,934	30c Jan	72c Feb		
Old Colony RR100	710	27/8 3	456	30c Jan	5 May		
Pacific Mills	E #1/	ED1/ E03/		2012 Man	CELL COL		
Pacific Mills	571/2	571/2 583/4			65 % Oct		
Pennsylvania RR50	41	40 411/8	1,131	33 1/4 Aug	41 1/8 Oct		

## OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING OCTOBER 26

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	o January 1
Recete Button Hole Mach	13 1/8 17 3/8	Low High 13 13% 18 18 17% 18% 40% 41%	210	Low 12½ Jan 14¼ Apr 10¾ Jan 35¼ July	High 14½ Mar 18½ Oct 18¾ Oct 41½ Jun
Union Twist Drill 5 United Drug Inc 5 United Frust Co 9 United Shoe Mach common 25 6% preferred 25 U 8 Rubber 10 U 8 Smelting Ref & Min common 50	25 % 116 79 ¼ 48 ½ 70 %	35 35 ½ 25 % 115 % 118 % 79 ¼ 80 ½ 47 ½ 49 ¼ 69 % 71 % 70 % 71 %	742 250 180 130	30 Jan 15% Jan 90 Mar 73% July 45 July 51% Jan 59% July	35½ Oct 26½ Oct 120½ Oct 80½ May 50 Apr 725% Oct 73½ Oct
Waldorf System Inc	. 17½	17½ 18⅓ 50 50 34⅓ 35⅓	235 10 525	13¾ Jan 36 Jan 31¼ July	18% Oct 50 Oct 38 May
Bonds— American Tel & Tel conv 3s1956	_	144 144%	\$5,300	118½ Feb	144¼ Oct

## Chicago Stock Exchange

STOCKS-	Last Bale Price		for Week Shares		Since January 1 High	
Par   Acme Steel Co common	13 ¼ 12 5%  47 ¼ 	Low High 33 33 13 13½ 12½ 125% 10 10 6 18¾ 18¾ 44½ 47¼ 50½ 50½ 122 122	100 20	25½ Apr 10¼ Jan 7¼ Jan 75% Aug 16¾ Feb 29 Feb 39¼ Jan 113 Oct	33 Oct 15¼ May 14 Oct 11½ Jan 19½ Oct 47¼ Oct 52% Oct 135 Feb	
Armour & Co common	11¾ -4 11 5 8½	10¾ 11¾ 23¾ 23¾ 3% 4⅓ 11 11⅓ 5 5 8¾ 8⅓		7¾ Jan 3 Jan 5% Jan	11¾ Oct 23¾ Oct 4½ Oct 12½ Oct 6½ May 9¼ Jun	
Bastian-Blessing Co common 10 Belden Mig Co common 10 Bendix Aviation Corp common 5 Berghoft Brewing Corp 1 Binks Mig Co capital 1 Borg-Warner Corp common 5 Brach & Sons (E J) capital 8 Brown Fence & Wire 7 Common 1 Bruce Co (E L) common 5 Brurd Piston Ring common 5	==	33 33½ 23 23½ 58 58 14¼ 15¼ 12% 14½ 49½ 50 34% 34%	1,050 2,400 300	48¼ Jan 10% Mar	15½ Oct 14½ Oct 52¼ Oct	
Brown Fence & Wife	  23½	9¾ 10½ 45½ 45½ 8½ 9 23 24%	1,200 150 250 800	5% Jan 32½ Apr 6¼ Jan 13¾ Jan	10½ Oct 45½ Oct 9 Oct 25½ Oct	
Castle & Co (A M) common 10 Central Illinois Pub Serv \$6 ptd Central Ill Secur Corp common 11 Central S W Util common 500 Prior lien pref 500 Prior lien pref 600 Central States Pr & Lt ptd 600 Chain Belt Co common 600 Cheiry Burrell Corp common 600 Chic City & Con Rys ptd 600 Chicago Corp common 1 Convertible preferred 600 Chicago Flexible Shaft common 600 Chicago Miw St P & Pac com wi 600 Preferred wi 600 Chicago Miw St P & Pac com wi 600 Chicago Miw St P & Pac com wi 600 Chicago Miw St P & Pac com wi 600 Chicago Miw St P & Pac com wi 600 Chicago Miw St P & Pac com wi 600 Chicago Miw St P & Pac com wi 600 Chicago Miw St P & Pac com wi 600 Chicago Miw St P & Pac com wi 6000 Chicago Miw St P & Pac com wi 6000 Chicago Miw St P & Pac com wi 6000 Chicago Miw St P & Pac com wi 6000 Chicago Miw St P & Pac com wi 6000 Chicago Miw St P & Pac com wi 60000 Chicago Miw St P & Pac com wi 600000000000000000000000000000000000	1071/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 50 2,200 130 500 70 300 100 3,450	22 Jan 99¼ Jan ½ Jan ½ Jan 111½ Sep 82¾ Jan 21¼ Mar 16 Jan 1¼ Oct 73% Jan 35 Jan 25¾ Oct 67% Oct	48 Oct	
Chicago & North Western Ry—   V t c for common	23% 17% 33% 154	42½ 43¼ 70% 71 115 115 115 127 127 127 127 127 127 127 127 128 17% 17% 17% 17% 15¼ 16% 16% 107½ 107½ 107½ 107½ 107½ 107½ 107½ 107½	10 100 800 50 600 8,000 3,750 50	25½ Jan 54% Jan 115 Apr 63 Jan 93½ Jan 16¼ Jan 37% Jan 17 July 28% Jan 7¼ Jan 36 Jan 104 Jan 376 Jan	76¾ Jun 117½ Feb 75 Oct	
Decker (Alf) & Cohn Inc common10 Deere & Co common  Dodge Mfg Corp common  Domestic Industries Inc class A1	 21½ 4%	17 17 45½ 45½ 19½ 21½ 4¾ 5		12¼ Apr 40½ Mar 15 Jan 4 Apr	17 Oct 46¾ May 21½ Oct 5¾ Mar	
Eddy Paper Corp (The) Electric Household Util Corp 55 Eigin National Watch Co 15 Eversharp Inc common 1		42½ 42½ 20% 21½ 41% 43 33½ 34½	950 225	39 Mar 13% Mar 35¼ Jan 30¼ Sep	44 May 22% Sep 43 Oct 38% Jun	
Flour Mills of America Inc		85% 87% 16 16½ 29 29	450 350 150	734 Aug 1334 Jan 24% Aug	15 <sup>3</sup> / <sub>4</sub> July 18 <sup>7</sup> / <sub>8</sub> May 34 <sup>1</sup> / <sub>2</sub> Feb	
General Candy class A 5 General Finance Corp common 1 General Motors Corp common 10 General Outdoor Adv com 6 Gibson Refrigerator Co common 1 Gillette Safety Razor common 1 Goldblatt Bros Inc common 6 Golsard Co (H W) common 6 Great Lakes Dr & Dk com 6	213/a	20 20 ½ 12½ 13% 71 74¼ 20½ 20½ 11% 12¾ 21½ 22 18¼ 18% 19% 21% 24 ½ ¼	400 1,000 200 6,20 <del>0</del> 400 150 1,400	16¼ Feb 6% Jan 62 Jan 10¼ Jan 11% Oct 13½ Mar 9 Jan 16 Jan 18% Feb	20 % Oct 14 Oct 75 Sep 20 % Sep 12 % Oct 22 Oct 18 % Oct 21 % Oct 25 1/4 Oct	
Hall Printing Co common       10         Helleman Brew Co G cap       1         Hein Werner Motor Parts       3         Hibb Spencer Bartlett com       25         Horders Inc common       *         Houdaille-Hershey class B       *         Hupp Motors common (new)       11	20 23½	37 37 19 19 ½ 13 13 ½ 57 ¼ 58 20 20 23 ½ 23 ½ 5% 5%	100 50 150 100	22 Jan 13½ Apr 10½ Jan 48 Jan 14¼ Jan 17 Jan 3% Jan	37 Oct 19½ Oct 13½ Oct 58 Oct 20½ July 24½ Oct 6% July	
Hinois Brick Co capital 10 Hinois Central RR common 100 Independent Pneumatic Tool vtc com- Indiana Steel Prod common 1 Interstate Power \$6 pfd 1	18 1/8 35 	17 <sup>3</sup> 4 18 <sup>1</sup> / <sub>2</sub> 36 36 34 <sup>1</sup> / <sub>4</sub> 35 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub> 31 33 <sup>1</sup> / <sub>2</sub>	1,200 1,200 100	7½ Jan 20 Jan 25¾ Aug 6% Jan 12½ Jan	18% Oct 41% Jun 37 Oct 9% Sep 39 Jun	
Kats Drug Co common 1 Kellogg Switcboard common 6 Ken-Rad Tube & Lamp com A 6 Kentucky Util jr cum pref 50 6% preferred 100	12  	10 12 10% 11 6% 7 55¼ 55¼ 110¾ 110¾	1,250 650 200 40	6% Jan 7% Jan 16% Oct 52% Feb 107% Jan	12 Oct 11½ Jun 35 Sep 56 May 110¾ Oct	
La Salle Ext Univ common 5 Leath & Co common 7 Libby McNeil & Libby common 7 Lincoln Printing Co common 1	1434 11	6% 71/s	500 1,050 4,100	4% Mar	11% Aug 15 Oct 11% Oct 9% Oct	

STOCKS-	Last	Week's Range of Prices	for Week	Bange Sinc	e January 1
Marshall Field common  Mickelberry's Food Prod com  1 Middle West Corp capital  Miller & Hart Inc common vtc  \$1 prior preferred  Minneapolis Brewing Co common  Monroe Chemical Co preferred  Montgomery Ward & Co common  **Montgomery Ward & Co commo	4%	Low High 3034 3148 17 18 1714 1734 434 478 1534 16 15½ 15½ 55 55 67½ 68¼	300 600 3,500 4,850 150 100	18% Jan 8% Apr 10% Jan 2% Jan 12 Jan 10½ Jan 48½ Jan 48½ Jan	High 32½ Oct 18 Oct 1734 Oct 5 Oct 16 Oct 15½ Oct 55¼ May 69% Sep
National Cylinder Gas common	 24  75	30¼ 30¼ 69 75	100 50 200 950 50 50 190 100		441a Sen
Peabody Coal Co class B com	MILLS DESCRIPTION OF THE PARTY	7% 8% 109 109½ 40¼ 41 87 87½ 44 44 6 6% 22 22% 4¾ 4¾ 4¾	1,000 200	4% Jan 98 Jan 33% Jan 69% Jan	834 Mar 109½ Oct 41 Oct 87½ Oct
Quaker Oats Co common	32¾ 5½ 22 29½ 	100 100 32½ 33½ 5% 5½ 20% 22% 29¼ 30 29 31 143 143 35% 38¼ 9 9%	- 60 220 850 900 450 750 100 5,500	76% Apr 30 July 4% Jan x17% Aug 23% Jan 18% Jan 100 Mar 35% Oct	102 Oct 46½ Jan 5½ Oct 22% Jun 30 Oct 31 Oct 143 Oct
Signode Steel Strap Co— Common new Sinclair Oil Corp— South Bend Lathe Works capital 5 Spiegel Inc common——————————————————————————————————	17	17½ 18¾ 16¾ 17¼ 25 27½ 18½ 18½ 48½ 50	2,630 250 200	14½ Apr 14¾ Aug 119¾ Aug 12½ Mar 26¼ Apr	4.0
Standard Dredge— Common 1 Standard Oil of Indiana capital 25 Sterling Brewers Inc common 1 Stewart-Warner Corp common 5 Storkline Furn Corp common 10 Sundstrand Machine Tool common 5 Swift & Co capital 25	22% 	$5\frac{1}{2}$ $5\frac{3}{4}$ $41\frac{3}{4}$ $42\frac{3}{4}$ $7\frac{1}{4}$ $7\frac{1}{4}$ $22$ $22\frac{5}{6}$ $19\frac{1}{2}$ $19\frac{1}{2}$ $15\frac{1}{4}$ $15\frac{1}{2}$ $37$ $38$	300 100 400	41/ Tab	43 % Oct 7 ¼ Oct 23 Oct 19 ½ Oct
Texas Corp capital	25½ 96¼ 	59¾ 59¾ 16% 16% 24½ 25½ 45 45½ 96¼ 46¼ 46¼ 215% 22¼ 78½ 10% 10%	100 1,400 40 100 100 500 1,300	13% Jan 17 Jan 36% Jan 79 Jan 23% Jan 14½ Mar 59% Jan	26½ Oct 45½ Oct 100 Sep 48 Oct 22¼ Oct 82% Oct
Westinghouse El & Mfg com (new) 121/2 Wieboldt Stores Inc common Wisconsin Bankshares common Woodall Indust com Yates-American Machine capital 5	23 15 <sup>3</sup> / <sub>4</sub>	35 35% 23 23 15% 16 18 19 9% 10	400 50- 850 300 1,200	7% Jan 31% July 14% Jan 11% Jan 8½ Mar 7% Jan	37 <sup>3</sup> 4 May 23 <sup>1</sup> / <sub>2</sub> Sep 16 Oct 22 Oct 10 <sup>1</sup> / <sub>4</sub> Oct
Unlisted Stocks— American Radiator & St San com	16% 38% 54%	16½ 16¾ 38⅓ 39 94¼ 96		11% Jan 29¼ Jan 76% Jan 67¼ Jan	18 Oct 39½ Oct 10058 Jun 96 Oct
Curtiss-Wright .1 General Electric Co		75% 8 47 48 1/8 29 29 22 1/8 23 27 1/8 28 5/8	100 800	5% Jan 38 Jan 9 Mat 22% Aug 15½ Jan 22 Jan	29 Oct 23% Oct
Paramount Pictures Inc. 1 Pullmar Incorporated Pure Oil Co (The) common Radio Corp of America common Republic Steel Corp common Standard Brands common Standard Oil of N J 25 Studebaker Corp common 11 U S Rubber Co common 10	 21½ 15%	42½ 42½ 59¾ 59¾ 20¾ 21½ 15 15¾ 27 2756 65 65 27½ 28% 68¾ 68¾	200 100 700 700 600	28 Jan 48% Jan 17 Jan 10¼ Jan 19¼ Jan 29¼ Jan 56¼ Aug 18¾ Jan 57 Aug	21% Oct 16% Sep 28½ Oct 44% Oct 65% May 30½ Sep
U S Rubber Co common 10	6834	27/2 28% 68% 68%	1,100	57 Aug	72¾ O

## Cincinnati Stock Exchange

BTOCKS—	Friday Last Sale Price			Sales for Week Shares	Range Since January 1			
Pa	and the state of the state of	Low		e 14.6 km 6.70		100	Hi	
	16		BUT THER	000	ST SECULIES CO.	Jan	431/4	
American Laundry Machine20		423/4	431/4	239 18		Jan	10	Oct
American Products part pfd	77	10	10			Jan	191/2	
Baldwin	18	18	18	70	9	Mar		Oct
회사를 하게 되고 있다. 그리고 있는데 그리고 있는데 그리고 있는데 그리고 있다.		104	104	50	B	MH	.1074	Oct
Churngold			111/2		10	Jan	1234	
Cincinnati Gas & Elec pfd100		1071/2	1075/8			Oct	1093a	
Cincinnati Street50	1334	123/4		1,167		Jan	14	Feb
Cincinnati Telephone50	93	92	93	151		Jan	93	Oct
Cincinnati Union Stock Yards	141/2	141/4	141/4		11	July	16 .	
Coca Cola class A		165	165	10	125	Jun	165	Oct
Crystal Tissue		14	141/2	70	81/2	May	141/2	Oct
Early & Daniel	la de la companya de	67	70	98		Mar	70	Oct
Formica Insulation	34	30	34	939	263/4	Jun	34	Oct
Gibson Art	53	51	53	146	40	Jan	53	Oct
Hatfield	5	- 5	5	100	5	Sep		Feb
Hobart class A	505a	50%	501/4	20	45	Mar		Oct
Kahn first preferred100	501/2	50	52	87	48	Apr	52	Oct
Kroger		46%	491/4	258	36%	Jan	50	Oct
Leonard		41/2	41/2	100	4	Jan	434	July
National Pumps	61/4	61/4	61/2		3	Mar	61/2	Oct
Procter & Gambie		645/8	661/8	334	551/8	Mar		Oct
Randall "B"	512	51/2	53/4	- 5	33/4	r Feb	534	July
U S Playing Card1	)	585/a	58%		451/	Jan		Oct
U S Printing		28	285/B	95	141/4	Jan		Oct
Preferred50	) :	51	513/4	75	43	Jan	51%	Oct
Unlisted—						V. 15.7		
American Rolling Mill2	27%	26%	28	436		Jan		Oct
City Ice & Fuel		25	25	100		Jan		Oct
Cities Service		23	23 %			Aug		Oct
Columbia Gas		87/8	91/2		4	Jan		Oct
General Motors		711/4	741/8			Jan		Бер
Pure Oil		21	211/4			Jun		Oct
Standard Brands		431/8	4538	112	281/	Jan	46 8	Oct

### OTHER STOCK EXCHANGES

	-			1 4 5	-			3 2	-	-	4 4	
		A	m	AM	d	61	MA		Eve	100	nge	
1	U		/61	all	100	Oli	UUR		EXU	illa	IIIZU	,

Uleyelan	a 910	CK	EX	inange	A Second	MON.		
STOCKS—	Friday Last Sale Price	R	ek's inge Prices	Sales for Week Shares	Ear	ge Sine	e Januar	71
Pat		Low	High		L	10	Hi	gh
Addressograph-Multigraph (Un)10	4.	a29%	a29 %	25 940	221/8	Apr	301/2	
Akron Brass Mfg50c		71/8	71/4	940	63/8	Jan	73/4	Feb
Akron Brass Mfg50c American Coach & Body5	15	15	15	400	113/4	Apr	16	Sep
City Ice & Fuel*		a241/2	a24%	85 305 10 1,101 100 300	20%	Jan	25	Oct
Cleveland Cliffs Iron preferred	93	921/2	94	305	801/4	Jan	94	Aug
Cleveland Elec Ill 41/2% pfd*		1141/2	1141/2	. 10	1093/4	Jan	115	Oct
Cliffs Corp common5	241/2	243%	25	1,101	181/4	Jan	251/8	Oct
Commercial Bookbinding common*		20	20	100	143/4	Mar	20	Oct
Detroit & Cleveland Navigation5	4-500343					Apr		
Eaton Manufacturing4 Electric Controller		a6478	a647/8	17	49	Jan	661/2	
Electric Controller	Mg75	65	65	. 25	57	Jan	68	Oct
Firestone Tire & Rubber (Un)25	144	a68 1/8	a68 1/8	64	531/2	Mar	691/2	Oct
Fostoria Pressed Steel*	er a ser <del>a u</del> period		AU /6	-00		Jan	19	Oct
General Electric (Un)*		8471/4	8483/	205 20 98 93 216 25	37%	Jan	49%	Sep
General Tire & Rubber5	20075	n323/	a 323/a	20	26		341/4	Oct
Goodrich (B F) common		8701/2	9723/	98	53		741/2	
Goodvear Tire & Rubber com		a625/a	8625/e	93	48	July	633/4	
Gray Drug Stores	2 2 2	231/9	231/2	216	14	Mar	231/2	Oct
Great Lakes Towing com100		40	. 40	25	371/2	Aug	45	Feb
Greif Bros Cooperage class A*		52	- 53	50	48	Jan	561/2	
Halle Bros common5	26	26	26	208	1634	Jan	26	Oct
Hanna (M A) 4½% pfd*	107	107	107	315	106		1101/4	Jan
Harbauer Co	4. 25 . 6.20	10	10	291		Jan	10	Sep
Industrial Payon		85656	860 1/a	315 291 485 30		Jan	60	Oct
Interlake Iron (Un)*		a12	12	30	835	Mar	12%	
Interlake Iron (Un)	401/2	39	403/4	693		Jan		Oct
Jones & Laughlin*		39 1/2	391/2	280	27 1/8	Jan	41%	Oct
Kelley Island L & T*	15	15	16	599	131/4	Mar	171/2	Jun
Lamson & Sessions10	22 000	. 14 :	14	225	71/2	Jan	141/2	Oct
Medusa Portland Cement*	1 Same 1 1	38	38	bu bu	231/2	Jan	39	Oct
Metropolitan Paving Brick com*	200	121/4	123/4	1,195		Jan		Oct
National Acme	·	a273/4	a28	58	201/8	Jan	29½ 7	Sep
National Tile	5 To 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6	6	125	2	Jan	7	Oct
N W Control DD (IIn)		0975/	0 207/-	100	21%	JRII	3474	Jun
Nineteen Hundred class A	31	31	- 31	125 160 50 204	301/4	July	31	Oct
	t Want	a18%	a191/4	204	16 78	Aug	201/4	
Patterson-Sargent*		23			161/2	Jan	24	
Religaça Electric	221/2	22	221/2	325		Jan	221/2	
		27	27	235		Jan	283/4	
Richman Bros		48	49	555	39%	Mar	50	Sep
Seiberling Rubber* Standard Oil of Ohio10 Thompson Products Inc. *				50		Jan	1734	
Standard Oil of Ohio10	1 257.11	25%	25%	495		Aug	27	Oct
		a62%	a62%	130	45	July .	63	Oct
U S Steel (Un)*		a78%	a813/4	510	58%	Jan	82%	Oct
Vichek Tool		91/4	91/2			Jan	10%	
warren Reiming & Chemical	31/2		31/2		2 7/8	Feb	33/4	
White Motor1	343/4	a34 1/8	a343/4	107	261/4	Jan	361/4	Sep
Youngstown Sheet & Tube com*	20 <u>20</u> 30	a621/2	a63:	100	39 1/8	Jan	661/4	Oct
Youngstown Steel Door (Un)*	1	8.25	a25	10	20	Mar	27%	Sep
		* 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		ar waterba		3		

### WATLING, LERCHEN & Co.

New York Stock Exchange

New York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

	• Last	Range	for Week				
STOCKS-	Sale Price		Shares	Range Sine			
	Par	Low High		Low	High		
Allen Electric		27/8 3	750	2 July	3 1/8 Oct		
Baldwin Rubber	1 14½	14 1/8 14 3/4		10½ Jan	143/4 Oct		
Brown, McLaren	1 23/4	23/4 23/4	* _ 700	1½ May	23/4 Oct		
Burroughs Adding Machine	16	16 16		14 Jan	18 May		
Burry Biscuit	12½c 85/8	85%. 85%	106	3 Jan	85% Oct		
Consolidated Paper	10 22	22 22	125	18 Jan			
Continental Motors	1	15% 15%	140	8% Jan	161/4 Oct		
Crowley Milner		121/2 13	300	9 Jun	13 Oct		
Detroit & Cleve Navigation	10 61/8	61/8 7	500	5 Oct	7¾ Jan		
Detroit Edison common	20 24 1/2	241/8 241/2	2,841	21¼ Jan	241/2 Oct		
Detroit Gray Iron		31/2 43/8	6,000	1½ Jan	43% Oct		
Detroit-Michigan Stove	1 10	10 101/2	1,230	5¾ Jan	10½ Oct		
Detroit Steel Corp	2	223/4 23	450	15½ Jan	23 Oct		
Eureka Vacuum				141/4 Feb	15 1/2 Jun		
Federal Motor Truck		121/2 127/8	340	9% Mar	13% May		
Frankenmuth Brewing	1	53/4 53/4		4 Apr	5% Oct		
Gar Wood Industries	3 11½	111% 11%	1.215	7% Mar	11% Oct		
General Finance common	1 13	13 13	225	7 Jan	131/4 Oct		
General Motors common		713/8 725/8	1.184	62% Jan	74% Sep		
Goebel Brewing		63/8 63/4	3,400	3¾ Jan	7% Oct		
Graham-Paige common		91/4 95/8	1,453	5¾ Jan	12% Aug		
Grand Valley Brewing		2 21/8	1,300	1% Jan	21/8 Oct		
Hall Lamp common	5 121/4	121/4 121/4	100	9½ Jan	121/4 Sep		
Hoover Ball & Bearing	10	231/2 24	370	23½ Jan	2734 Aug		
Hoskins Mfg	2½	16 16%	802	121/2 Jan	16% Oct		
Hudson Motor Car common		271/2 28%	415	15 1/8 Jan	34 1/4 May		
Hurd Lock & Mfg		61/2 71/4	705	6 May	7% Jun		
Kingston Products	1 6½	61/a 61/a	600	3½ Jan	61/2 Oct		
Kinsel Drug		15% 134	1.450	11/8 May	134 Oct		
Lakey Fdry & Mach com	1	71/8 71/8	100	41/4 Jan	7% Oct		
LaSalle Wines common	2	61/a 67/a	358	534 Mar	7½ Jan		
Masco Screw Products	1 21/4	- 21/8 23/8	10,500	1¼ Jan	2% Oct		
McClanahan Oil common	i 98c	86c 98c	24,526	32c Jan	99c Oct		
Michigan Die Casting	i 4	3% 4	6.750	2% Jan	4 Oct		
Michigan Sugar common	* 31/4	3 3%	2,470	1 1/8 Jan	3% Oct		
Mid-West Abrasive		3% 3%	100	23/4 Feb	4 Aug		
Murray Corp	10	171/2 175/8	320	13% Jan	19% Jun		
Packard Motor Car common	* 3%	31/2 - 37/8	1.185	5% Jan	8% Oct		
Park Chemical Co	i 8	8 81/8		3 1/8 Feb	3% Oct		
Parke, Davis & Co	•	35 35	388	291/4 Feb	36 Oct		
Parker Wolverine		201/2 251/2		13 Jan	251/2 Oct		

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sin	ce January 1
Par		Low High		Low	21.2.2
Peninsular Metal Products 1 Pfeiffer Brewing common **	4 1/2	43/8 41/2		25/a Jan	43/4 Sep
Prudential Invest	girlanda te	13 13 3¾ 3¾	265	10 Feb	13 Oct
	A SHOW A STATE OF	374 374	316	2½ Jan	3% Oct
Rickei (H W) Co2	45/8	45/8 47/8	915	3% May	5 Oct
River Raisin Paper	634	61/8 63/8		334 Jan	6% Oct
Scotten-Dillon10	131/4	131/4 131/2		121/8 Feb	14 Jun
Sheller Manufacturing 1 Simplicity Pattern common 1	101/8	10 101/4		7 Jan	101/2 Sep
Standard Tube B common1		51/4 51/4		3 Apr	• : 5% Jan
Tivoli Brewing	53/4	5 1/8 6	2,805 1.515	2% Jan	5 Sep
Udylite Co1	123/4	10% 12%		3½ Jan 5¾ Mar	6¼ Oct
Union Investment common*	63/4	63/4 63/4		6 1/8 July	7¼ May
U S Radiator common1		87/8 87/8		4¾ Jan	9% May
Warner Aircraft common1	23/8	23/8 21/2		1% Jan	21/2 Oct
Wayne Screw Products4	81/4	73/8 81/4	1,400	43/4 Mar	8 1/4 Oct

Direct Private Wire to Allen & Co., New York

## FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES

Listed — Unlisted Issues

210 West 7th Street - LOS ANGELES - TRinity 4121

### Los Angeles Stock Exchange

=00 AII 6	Friday Last	Range	Sales for Week	1180	
STOCKS— Par	Bale Price	of Prices	Shares		e January 1
		103/4 103/4	600	<b>Low</b> 53/4 Apr	High 1134 Oct
Aireon Mfg Corp	4%	45% 43/4	700	31/2 Aug	11¾ Oct 5% Jan
5½% preferred50	521/4	831 831 521/4 521/9	1 30	50½ Feb	30¼ May 52% Feb
5½% preferred50 Barnhart-Morrow Consolidated1	721/2	831 831 52¼ 52½ 65 75	2,700		
Berkey & Gay Furniture Co	71/8	3 % 3 % 6 % 7 ½ 4 % 5 26 ½ 26 %	6 194	1% Mar 3 Jan	35/s Sep
Bolsa Chica Oil Corp1	4 1/8	434 5	3,280	1 75 Jan	
Broadway Dept Stores Inc common* Byron Jackson Co*	261/2	261/2 263/4	415	21 Jan	30 Sep
California Packing Corp com*	7	830¾ 830¾ 36 36	132	24% Feb 28% Jan	30½ Oct 36½ Oct
California Packing Corp com	100	100 100	206	77 Mar	100 Oct
Colorado Fuel Iron Corn	a123%	a1237/8a1253/8 a151/4 a151/4 291/2 30	160 60	94 Jan	123 Aug
Consolidated Steel Corp	30	29½ 30		16½ Aug	31 Oct
Preferred			100	26% Jan	301/4 Dot
Creameries of America, Inc1 Dresser Industries (new)50c	a29%	1734 18 a2934 a305/s		10% Jan 27½ Jun 12% Mar	18½ Oct
Electrical Products Corp4 Exeter Oil Co Ltd class A1	S 1884 - 188 / 18	171/8 171/2	415	12% Mar	33 1/8 Sep
Farmers & Merchants Nat'l Bank_100	72½c	45c 75c 611 611	43,600	12% Mar 30c Jan 510 Feb 13 Jan	75c Oct
Farnsworth Television & Radio1		1514 1514	400	13 Jan	611 Oct 16½ Aug
General Motors Corp common10		9 91/4	200	71/2 Aug	934 Oct
General Paint Corp common10		71¾ 71¾ 18 18	869	62½ Jan 12¾ Feb	74% Sep
Gladding, McBean & Co		271/2 271/2	119	161/a Jan	18 Oct 27½ Oct
Goodyear Tire & Rubber Co com	100 <b></b> -2	621/4 621/4	270	50% July	621/4 Oct
Holly Development Co. 1	9216	80 80	450	53¾ Jan 75 Apr	83 ½ Oct
General Paint Corp common Gladding, McBean & Co Gladding, McBean & Co Goodyear Tire & Rubber Co com Hancock Oil Co 'A' common Hunt Foods Inc common 62% Hupp Motor Car Corp 1 Intercoast Petroleum Corp 10c Jade Oil Co 10c	22 1/2	221/4 221/2	6,400 520 350	Lo 72 July	95 Mar 22½ Oct
Hupp Motor Car Corp1		53/4 53/4	350	3% Jan	6% July
Jade Oil Co10c	18c	45c 50c 12c 18c	10,900 61,500	25c Jun 9c May	50c Oct 19c Feb
		AVER LESS	D 14 m 14	Jan B. C. Car F. L.	
Lane-Wells Co1 Lincoln Petroleum Co10c	201/2	20½ 22¼ 75c 80c	817	13½ Jan	
Lockheed Aircraft Corp1	a32	a31 a32	3,700 315 13	45c Jan 19% Jan	85c Aug 33½ Oct
Lockheed Aircraft Corp1 Los Angeles Investment Co100			13	183 July	192 Aug
Mascot Oil Co1 Menasco Manufacturing Co1	75c	72 ½C 75C	1,000 6,037	60c Aug 1.45 Jan	75c Peb
		35c 45c	5,100 600		4% Oct 45c Oct
Merciants Petroleum Co. 1 Mt Diablo Oil, Mng & Dev Co. 1 Nordon Corporation, Ltd. 1 Northrop Aircraft Inc. 1 Occidental Petroleum Corp. 1 Oceanic Oil Co. 1 Pacific Gas & Elec common. 25 6.6. Lt preferred. 25	65c			55c Sep	75c Jun
Northron Aircraft Inc. 1	14c	12c 18c 10 10%	23,200 1,505	8c Jan 6% Aug	274 Ann
Occidental Petroleum Corp1	70c	48c 80c	14,600	20c Jan	80c Oct
Oceanic Oil Co1	4.00	000 1.20	121,525		1.25 Oct
Pacific Gas & Elec common25	431/2	43¼ 43¾ a40¾ a40¾	1,000	34 ½ Jan	43% Oct
5½ % 1st pfd25		371/4 371/4	138	35% Mar	41% May 38 Aug
25		a58% a58% a57% a59%	20 180	51½ Jan	593/4 July
Pacific Western Oil Corp10		a26% a26%	90	48¾ Jan 20 Feb	60 Oct 24½ Oct
Republic Petroleum Co common1	71/8	67/8 71/4	2,280	61/2 Jan	8% Jar
Rice Ranch Oil Co1 Richfield Oil Corp common	45c 13½	40c 45c 13 13½	1,700 945	33c Mar 10¼ Jan	45c Oct
Warrants	11/2	11/2 13/4	200	% Jan	13% Mar 1% Oct
Ryan Aeronautical Company1		71/2 71/2	410	6% May	10 May
Safeway Stores, Inc		271/2 273/4	463	201/2 Aug	2734 Oct
Safeway Stores, Inc	51	51 521/4	355	41¾ Jan	53 Oct
Sierra Trading Corp250	14 69	12 15 69 69	147,900 100	4c Jan 54 Jan	17c July 72 July
Signal Petroleum Co (Calif)1	19c	8c 19c	29,500		72 July 19c Oct
Sinclair Oil Corp	17	17 171/4	999	ATT B MUS	17% Mar
Bouthern Calif Edison Co Ltd25	311/2	34¾ 35 31½ 31%	1,142 737	26% Jan 30½ Jan	36 Oct 32¼ Jan
5½ % preferred C25		31 1/8 31 1/8	432	30 Mar	311/4 Jan
Smithern Calif Edison Co Ltd.       25         6% preferred class B.       25         5½% preferred C.       25         Southern Calif Gas 6% pfd cl A.       25		38 1/8 38 1/8	445	38 Jan	40 Jun
Southern Calif Gas 6% pid ct A 29 Southern Pacific Company 6 Standard Oil Co of Calif 6 Standard Oil Corporation 1 Taylor Milling Corporation 2 Transamerica Corporation 2 Indeed 10 of California 25		50 1/8 50 1/8 43 7/8 45 65/4 65/4	1.985	39  Jan 39  Jan	57½ Jun 45¼ Jun
Sunray Oil Corporation1				5% Sep	71/4 Jan
Taylor Milling Corporation*	243/4	24 <sup>3</sup> / <sub>4</sub> 25 17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>4</sub>	430 2,488	15 Jan	. 25 Oct
Transamerica Corporation2		24 24 14	1,372	10 % Mar 20 % Jan	19 Oct 25 1/2 Mar
Preferred class A*	1031/4	1031/4 1031/4	15	20 % Jan 99 Sep	1031/2 Oct
Universal Consol Oil Co10	31	20½ 22 31 31	550 133	15¾ Jan 25 Jan	28 Mar
Western Air Lines, Inc*	31 	a27 1/8 a27 1/8	50	16¼ Jan	31¼ Jun 30 Oct
		1	Jan Maria		
Mining Stocks—		7% 7%	220	61/4 Jan	81/4 Jun
Black Mammoth Cons Mng Co10c		9c 10c	3,600	7c Jan	8¼ Jun 11c May
Alaska Juneau Gold Mng Co	70	7c 7c 5c 6c	3,000	1c July	7c. Sep
Cardinal Gold Mng Co	 3c	2½¢ 3c	16,100 27,000 8,000	20 Dep	9c May 5c Feb
Imperial Development Co Ltd. 220			0.000	6c Mar	the tun
Zenda Gold Mining Co25c	9c	7c 9c	8,000	6c Mar	11c Jun
Zenda Gold Mining Co		7 <b>c</b> 9c	8,000	OC Mai	iie Jun
Unlisted Stocks—	9c			12 Jan	er di
Unlisted Stocks— Amer Rad & Stan San Corp	9c 16¾	16% 16% a58 a60%	445 86	12 Jan 42½ Jan	18 Oct 50¼ Jun
Unlisted Stocks—  Amer Rad & Stan San Corp	9c 16¾ a187	16% 16% a58 a60% a184%a187	445 86 673	12 Jan 42½ Jan	18 Oct 50¼ Jun
Unlisted Stocks— Amer Rad & Stan San Corp	9c 16¾ a187	16% 16% a58 a60%	445 86	12 Jan 42½ Jan	18 Oct 50¼ Jun

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 26

	Friday Last Sale Price	Range	Sales for Week Shares	Range sinc	e January 1
STOCKS—	Sale Price	Low High		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
T & S P Ry Co 100 Aviation Corporation 13	a97%	a97 1/8 a99 1/2	230	Low 77¼ Jan 5% Jan 25 Aug 17½ Jan 48% July	98 A
T & S F Ry Co100	81/2	83/8 83/4	1.490	5% Jan	91/2 Jt
viation Corporation3	072	28% 29	890	25 Aug	30% O
saldwin Locomotive Works vic13	21%	213/4 217/8	565	17½ Jan	24 % F
Barnsdall Oil Co5		a57% a58%	40	48% July	49% At
Sendix Aviation Corp	94%	94 94%	532		
setnienem Steel Corp	a25	a24 % a25 1/2	140		
Sorden Co	4.	a44% a45%	125	34% Jan	38½ Ju
org-Werner Corn5	-	a49% a51%	270	39% Apr	521/4 O
Condian Pacific Railway Cu25		161/8 161/4	540 100	10% Jan 39¼ Jan	19% Ju
Saldwin Locomotive Works vic		a42½ a43½	100		
		a23 a23% a8% a9½	33	20% Feb 4% Jan 16% Jan	231/4 50
Columbia Gas & Electric Corp		28 % a9 1/2	170	4¼ Jan	9¾ O
columbia Gas & Electric Corp.	819%	219 2194	200	16% Jan	20 O 32 O
commonwealth Edison Company 25	a33	a32% a33 /8	- 73	16¾ Jan 29½ Mar 11 Feb 18 Jan	32 O
ammonwealth & Southern Corp	2	17/8 2	5,350	1 reb	25 1/4 O
one Vultee Aircraft Corp1	1	a24% a24%	55	9 Jan	16 0
entinental Motors Corp1		15 15 15 38 35 35	575	9 Jan	16 O 36 O
entinental Oil Co (Del)5	المادة المالية	35 35	150 150	32 Sep 21 Mar	27 O
rown Zellerbach Corp5	a28%.	a27% a28%	1,125	5¾ Jan	81/4 0
ommonwealth Edison Company 25 ommonwealth & Southern Corp ommonwealth & Southern Corp ontinental Motors Corp ontinental Oil Co (Del) 5 rown Zellerbach Corp urtiss-Wright Corp Class A 1	8	73/4 81/8 281/8 281/8	405		
Class A1	7	28 % 28 % a17 % a17 %	45	19¼ Jan 9½ Jan 4½ Jan 38¼ Jan 40½ Mar 5¾ Jan 50¼ Jan 9¾ Jan 30 Jan 18% Mar	183a O
ectric Bond & Share Co5		a15% a15%	25	4½ Jan	161/4 O
lectric Power & Light Corp		47 47	403	38 1/a Jan	4838 O
eneral Electric Co		95036 95076	60	40% Mar .	4578 Be
eneral Foods Corp	91/4	9 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub> 59 <sup>3</sup> / <sub>4</sub> 59 <sup>3</sup> / <sub>4</sub> 12 12 <sup>1</sup> / <sub>4</sub>	955	534 Jan	121/2 At
raham-Paige Motors Corp	593/4	59% 59%	396	501/4 Jan	5934 O
reat Northern Ry Co pid		12 121/4	345	9¾ Jan	123a O
iterlake from Corp.	a34%	a34% a36%	155	30 Jan	371 <sub>2</sub> O
t'i Nickei Co of Canada	a26	a253/4 a26	75	18% Jan	371 <sub>2</sub> O 31 Ms 427 <sub>8</sub> O
it'l Tel & Tel Corp.	844%	a43 1/2 a45 1/8	215		
ther McNeill & Tibby	11	11 111/4	402	7% Jan	11% O
Class A 1  Class A 1  Ictric Bond & Share Co 5  lectric Power & Light Corp 5  lectric Power & Light Corp 6  lectric Power & Light Corp 7  lectric Power & Light Corp 7  leneral Floods Corp 7  reat Northern Ry Co pid 7  treat Northern Ry Co pid 7  tri Nickei Co of Canada 7  tr' I Nickei Co of Canada 7  tr' I Tel & Tel Corp 7  lenecott Copper Corp 7  low Son Rebbins Inc 18	301/8	29% 30%	648	25½ July	3078 O
	34.7	a36% a37%	103		
ckesson & Robbins Inc.		66% 66% 27% 28½	468	48½ Jan	69 1/4 Se
ontgomery ward & Co, Inc.	271/2	273/8 281/2	620	22 Jan	32 1/8 Ju
ew York Central Riversion Inc.	, <del></del> , '	a12% a13%	200	22 Jan 9% Jan 19% Jan	14 Jul 27¼ O
orth American Co		26% 26%	365	19% Jan	27/4 0
IcKesson & Robbins Inc	183/4	265/8 265/8 181/2 191/4	4,277		2078 F
neward Motor Car Co		8 81/4	3,045		8% O 43 O
remount Pictures, Inc1		43 43	240	33% Jan	
ennsylvania Ratiroad Co50	411/8	401/2 411/8	754	26 Mar	33½ O
helps Dodge Corp25	a33%	a323/4 a335/8	110 40	48¼ Mar	64 O
ullman Inc	a613/8	a611/4 a613/8	254	101/ Jon	20% Ms
ure Oil Co	a21½	a20% a21½	820	17½ Jan	165's Se
adio Corp of America	77.	15 15 1/4 26 % 27	565	10 1/8 Jan 19 3/8 Jan	28% O
epublic Steel Corp	26%	a138 % a141 %	185	101¼ Jan	140 O
ears, Roebuck & Co		271/2 201/	3,222	371/2 Oct	381/4 O
New capital		37½ 38¼ 16¾ 17	550	13¾ Jan	171/2 AT
cony-Vacuum Oil Co15		a48½ a49½	188	34 1/8 Jan	521/4 Ju
outhern Railway Co		a43% a461/8	138	29% Jan	35% Ju
andard Brands, Inc	413/4	413/4 413/4	275	351/4 Jan	4134 O
andard Oil Co (IIId)		a663/4 a673/8	145	571/2 Jan	671/2 O
andard Oil Co (N 0)		17% 17%	115	11% Jan	18¼ O
tudebaker Corp.	a27%	a271/2 a291/8	367	18 % Jan	30½ O
wift & Co25		a37 1/8 a37 5/8	45	31¼ Mar	34% Ju
orth American Aviation incorth American Co 10 hio Oil Company	March 1	57½ 59	539	49½ Jan	59 O
exas         Co         25           exas         Guif Sulphur Co         5           ide         Water Assoc Oil         10           inion Carbide         & Carbon Corp         6           mion Pacific Railroad Co         100           nited Air Lines Inc         10           nited Aircraft Corp         5           nited Corporation (Del.)         6           S Rubber Co         10           S Steel Corp         6           arner Bros Pictures Inc         5           estern Union Tel Co         6           estinghouse Elec & Mfg Co         12½           oolworth Company (F W)         10	a49%	a49 % a49 %		3934 Mar	47 O
exas Gulf Sulphur Co	420 /8	21 21	4130		21 O
ide Water Assoc Oll		a96% a97%	150	841/4 Apr	98 O
nion Carpide & Carpon Corp	a138%	a136 % a138 %	45	117½ Jan	127 A
nion Pacific Railroad Co100		a46 1/8 a47 1/4	125		40½ At
nited Air Lines Inc.		a30 a311/4	364	271/4 Sep	32¼ Ja 3¼ O
nited Corneration (Del.)	1. 14 July 16 4	a30 a31¼ 3½ 3½	309	1 1/4 Jan	31/4 O
R Pubber Co 10		a69% a721/4	160	583/4 May	6734 S
G Steel Corn		78% 814	1,128	59% Jan	8114 O
former Bros Pictures Inc. 5		a18½ a20	225	13% Apr	201/4 O
lestern Union Tel Co A	:	a521/4 a545/8	300	44½ Jan	49 % Ju
Vestinghouse Fiec & Mfg Co121/2		341/2 341/2	330	3178 July	371/2 Ma
Louis and the state of the stat	a49	a483/4 a49 1/8	150	41 Jan	47 S

Ph	ila	de	lpl	ıia	St	OC	k.	Exc	hai	ige
21 193		6.33	3 - 3	100	4 Min. 1994	200	STATE	dost de	100	Charles to the

BTOCKS—	Friday Week's Last Range Sale Price of Prices		Sales for Week Shares	Range Since January 1			
Par		Low High		Low	High		
American Stores  American Tel & Tel	 17	24 ¼ 25 % 186 % 28 % 29 % 78 78 17 17 % 19 ¼ 20 ¼ 124 % 126 % 22 23 ½ 22 23 50 % 51 ¼ 70 % 36 % 36 % 36 % 36 %		17½ Jan 157½ Jan 24% Aug 57¾ Jan 10½ Jan 92¾ Jan 9¼ Jan 16¼ Jan 43¾ Aug 62 Jan 19% Oct	25% Oct 186% Oct 31½ Oct 80½ Jun 18½ Oct 21½ Sep 128 Sep 245% Oct 23 Oct 51½ Soct 51½ Soct 50% Oct		
Lehigh Coal & Navigation	31 20  23 <sup>3</sup> / <sub>8</sub>	12% 14½ 11¼ 12 12½ 12½ 12¾ 8½ 8½ 8½ 39% 41⅓ 41⅓ 42⅓ 27% 28½ 27 28¼ 118½ 118¾ 30% 32 20 20 20 36⅓ 38% 24 42⅓ 42¼	4,275 3,882 342 5,407 689 15 1,378 9 209 160	12% Jan 6% Jan 7% Jan 5% Jan 32% Jan 37% Mar 21 Jan 24% Jan 116% Oct 27% May 175% Aug 32% Mar 19% Jan 36% Jan	16½ Jun 17% Jun 13¼ Oct 8½ Oct 41½ Oct 43% Oct 28% Oct 28% Oct 122 Jun 32% Sep 20 Feb 40¼ Oct 29  Mar 45 May		

STOCKS-	Friday Last Sale Price	Week's Range of Prices	for Week Shares	Range Since January 1	11 13
Par	Aleja Wysi.	Low High	<b>1</b>	Low High	1.0
Reo Motors1	23 %	22 233		153/4 Jan 271/8 Ma	
Salt Dome Oil Corp1	63/4	63/4 63		6 % Aug 10 % Ja	
Scott Paper common		56 1/a 567		42% Feb 58% Oc	
Sun Oil	701/8	6934 701		57% Jan 72% Oc	
Tonopah Mining	25/8	2% 27 % 1	8 1,300 224	1 Jan 3 Oc 3% Apr 1% Jul	
Transit Invest Corp com25		23/4 3	1,874	1% Jan 3% Ju	
Preferred25	3	3 33		1¼ Jan 3% Oc	
\$3 preferred	47%	47 475	8 241	38% Jan 47% Oc	t
United Gas Improvement131/2	211/4	20 211	2 2,336	13 % Jan 21 ½ Oc	
Westmoreland Coal20	391/2	391/2 391/	2 100	30½ Jan 39½ Se	p .

### Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's inge 'rices	Sales for Week Shares	Range Sine	e January 1
Par		Low	High		Low	High
Allegheny Ludium Steel	363/8	100 mar 1 15 2.25	36%	the second second second	281/2 Jan	38% Oct
Arkansas Natural Gas Co com*			5	25	334 Apr	51/4 July
Blow-Knov Co	19	19	191/4	187	13 Jan	19% Oct
Blaw-Knox Co		111/2	111/2	175	91/4 Feb	11% Aug
Columbia Gas & Electric common	41021	81/8	91/2	253	41/8 Jan	9% Oct
Continental Commercial Corp com1		3	3	300	11/4 Mar	3% Aug
Devonian Oil10		24	24	110	201/4 Jan	24 1/4 May
Duguegna Brawing	12_00P#	293/4			18¼ Jan	293/4 Oct
Fort Pitt Brewing		75/8	73/4		51/4 Apr	734 Oct
Harbison Walker Refractories		251/4			18 % Jan	27 Oct
Lone Star Gas10	141/8	13%	141/2	141	10¾ Jan	15 July
McKinney Mfg1		91/4	91/4	25	6 Feb	91/4 Oct
Mountain Fuel Supply10		113/4	113/4	202	9% Feb	12½ Jun
National Fireproofing Corp.	4 /4	4	41/4	5,381	1% Jan	4½ July
Pittsburgh Brewing com	31/2	31/2	31/2		21/4 Jan	4 Jan
Preferred*		601/2	601/2		58 Jan	621/4 Mar
Pittsburgh Plate Glass25	1471/2	1471/2	1473/4		118¾ Jan	1561/4 Oct
Pittsburgh Screw & Bolt Corp	9	87/8			61/8 Jan	9½ Oct
Pittsburgh Steel Foundry com*		8	81/2	293	4% Jan	10 Mar
Penner Co 1		17/8	2	1,050	90c Jan	2 Oct
Renner Co1 San Toy Mining1	7c	6c	7c	22,500	5c Jan	8c Mar
Shamrock Oil & Gas common1		9	9	50	7% Sep	10% Feb
Standard Steel Springs1		171/2	171/2	33	9% Jan	19% Oct
United States Glass common1		41/8	41/8	100	1¾ Jan	51/4 July
Common vtc1		37/8		500	1½ Jan	4% July
Common vtc1 Vanadium Alloys Steel*		38	381/2		34 Jan	38¾ Oct
Westinghouse Air Brake	34%	34%	35 1/8		275/8 Mar	35 % Oct
Westinghouse Electric Corp com121/2		341/2	35 1/8	535	311/4 Aug	37% May

## St. Louis Listed and Unlisted Securities

### EDWARD D. JONES & Co.

Established 1871 300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone CEntral 7600 Bell Teletype SL 593

### St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price		ek's nge 'rices	Sales for Week Shares	Bai	nge Sinc	e Januar	.y1
Par		Low	High		Lo	w	Hig	jh .
American Inv common 1 Brown Shoe common 5 Bruce (E L) 3½% preferred 100 Burkhart Mfg common 1 Century Electric Co 10	14 80 36 9	135/8 631/4 80 36 9		662 50 22 96 25	73/4 45 80 30 8	Jan Jan Oct Mar July	14½ 63¾ 80 36½ 10	Oct
Coca-Cola Bottling common1	331/2	33	331/2	80	221/4	Jan	331/2	Oct
Falstaff Brew common	201/4 62 411/2	22 19½ 61½ 5½ 39¼ 45	22 20 <sup>1</sup> / <sub>4</sub> 62 6 42 <sup>1</sup> / <sub>4</sub> 45	50 715 146 455 615 50	47½ 1¾ 23	Apr Jan Jan Feb Jan Feb	23 201/4 65 6 45 45 <sup>3</sup> /4	Oct Oct July Oct Oct Oct
Key Co common	=======================================		11 <sup>3</sup> / <sub>4</sub> 17 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>2</sub> 25	700	47/	Feb Jan May Jan Jan	61/2	Oct Sep Oct Oct Oct
Missouri Portland Cement common	   49½  45½	27½ 34 30¾ 16½ 47 20 22 45	27½ 34¾ 30¾ 16½ 49½ 20⅙ 22⅙ 45¾	278 10 2 308, 125 100	20 19 11½ 27½	Jan Aug Jan Jan Feb Jan Jan Jan	32 16½ 49½	Oct Oct Oct Oct Oct Oct Oct
BONDS— St L Pub Serv 25-yr conv inc. 1964 Scullin Steel 3s. 1951		100% 98	101 98	\$3,000 500		Feb Oct	101 99	Oct Aug

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING OCTOBER 26

Toronto	Stoc	ek Exc	hange			
BTOCKS—	Friday	n Funds  Week's  Range  of Prices		Range Si	nce January 1	
Abitibi Power & Paper common		Low High 4½ 4¾	2,050	Low 2½ Mar		
6% preferred100 Acadia-Atlantic Sugar common* Preferred100	19	19 191/4		44 Mar 17 Aug 99 Sep		
Acme Gas & Oil* Agnew Surpass Shoe common*	25	9c 9½c 25 27	7,500 535	7½c Jan 19¾ Feb	14½c Aug 27 Oct	
Ajax Oil & Gas 1 Aldermac Copper 1 Algoma Steel 1	10c	1.95 2.00 10c 10½c 16½ 16¾	1,000 40,500 50	125 Mar 9c July 1434 Feb	20c Jan	
Preferred 100 Aluminium Ltd common		1021/2 1021/2 125 126	15	97 Feb 95 Feb	103 Oct	

STOCKS—	Friday Last Sale Price	Week Rang of Pric	(8	Sales for Week Shares	Range sin	ce January 1
Par		Low H	P. T. Service		Low	High 107 Aug
Aluminum of Canada pfd0			.09	100 20,350	100½ Jan 73c Jan	1.13 Mar
Anglo Huronian **Aquarius Porcupine Gold 1	9.60	9.607 9	.60 74c	6,000	7.60 Jan 58c Sep	9.95 Oct 97c May
Area Mines1	19c	19c :	20c	6,100 56,300	16c May 10c Jan	27c Jun 49½c Oct
Arjon Gold Mines 1 Armistice Gold 1	1.00	95c 1	43c	30,100	21c Mar 28c Aug	1.39 Oct 50c May
Arntfield Mining1 Ashley Gold1	45c 10c		50c	89,850 6,000	61/4c Feb	21c Mar
Astoria Quebec Mines 1 Atlas Yellowknife Mines 1	25c 48c		29c	133,025 5,300	15c July 41c Jun	32c Oct 1.03 May
Aubelle Mines Ltd1	74c	71c 8	30c	488,360	35c Mar 74c Jan	88c Oct 1.90 Apr
Aumaque Gold Mines 1	1.24 4.10	4.00 4	.10	2,350	3.60 Jan 13c Jan	4.25 Jan 60c May
Bagamac Mines1 Bankfield Consolidated Mines1			40c 16c	27,875 7,550	10 4cJun	22¼cApr
		* "	1			

For footnotes see page 2052.

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING OCTOBER 26

### **Canadian Listed and Unlisted Securities**

# DOHERTY ROADHOUSE & CO. MEMBERS THE TORONTO STOCK EXCHANGE 293 BAY STREET, TORONTO 1, CANADA Telephone:—Waverley 7411 Cable Address:—"Dohroadco" Toronto Branches:—KIRKLAND LAKE—TIMMINS

STOCKS—	Friday Last Sale Pric		Sales for Week Shares	Range Since	
Par  Bank of Montreal	19	Low High 19 19 <sup>1</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub>	1,540 235	Low 1634 Apr 261/2 Mar	201/- A1
Sank of Toronto10	=	29½ 29½ 5 5	235 20	27½ May 5 Oct	30½ Ja 5 O
Base Metals* Bathurst Power class A* Class B*	17c 19	16½c 17½c 17¾ 19 5 5	5,200 230 160	12½c May 14 Jan 3 Apr	24½ c Ma 19½ O 5 O
Bear Exploration & Radium 1 Beattle Gold Mines Ltd 1 Beattle Bros class A 8 Class B 8	1.62 1.35	1.47 1.69 1.30 1.37	133,509 24,775	1.22 Jun 1.23 Oct	2.35 Fe
	37¾	37¾ 38½ 29 29	115 10	29½ Feb 22½ Feb	40 1/8 Ju 30 Se
Sell Telephone of Canada100 Selleterre Quebec Mines1	172 14	171 172 14 14	381 1,100	161 Jan 9.50 Mar	173 S
Berens River Mines1 Bertram & Sons5	 80c	1.15 1.40 26 <sup>3</sup> 4 26 <sup>3</sup> 4 74c 91c	10,700 45 38,200	90c Jan 18 Aug 74c Oct	1.40 O 27 O 1.46 Ju
tertram & Sons. 5 seveourt Gold 1 sidgood Kirkland Gold 1 siltmore Hats	35c	35c 36c 135% 14	15,500 210	30c Apr 10 Mar	55c M
Bue Ribbon common	12 18c	12 12¾ 18c 19c	145 8,750	7½ Jan - 120 Jan	123/4 O 32c M
conetal Gold Mines1 Conville Gold Mines1	35c 32c	34c 37c 32c 55c	18,300 22,500	15%c Jan 32c Oct	45c A 67c J
loycon Pershing Gold Mines*	50c	48c 55c 16½ 17½	26,100 1,660	36c Oct 14½ Jan	67c S
Brazilian Traction Light & Pwr com	24½  25	24½ 25½ 11 11 24½ 25	4,932 405	22¼ Feb 8¼ Feb	28% A 11 Ju
Brewers & Distillers 5 British American Oil 5 British Columbia Power class A 6 Class B 6	24 37/8	24½ 25 22¾ 24 35 3%	1,690 1,775 712	23½ Aug 20½ Apr 2¼ Sep	25¾ Ji 27 Ji 4¼ J
Class B	48c 62c	47c 64c 62c 63c	118,600 6,300	33c Sep 59c Sep	73½c Ja 78c F
Miliaulouli Gold Milias	1.90	1.90 2.10 5.80 5.95	1,700, 600	95c Jan 5.00 Jun	2.45 S 6.50 J
Building Products	₹ 340c	40c 44c 22½ 23 4½c 5¼c	23,200 550 5,500	8½c Jan 18¼ Jan 3¼c Jan	65c M 24 A 10c A
utifialo Canadian Gold Miles utifialo Canadian	: =	12¼ 12½ 19 19	150 37	10½ Jan 17¾ Jan	131/4 8
	1.93	28½ 28½ 1.78 1.94	20 15,800	27 Jan 1.70 Jan	30 A 2.15 F
almont Oils1 ampbell Red Lake1	29c 1.85	27c 35c 1.85 1.86	60,225	20½c Aug 1.70 Sep	35c C 2.40 A
aldwell Linen Mills 1st pld algary & Edmonton algary & Edmonton 1s		534 534 101 101	100 80	5 Oct 101 Oct	63/4 M 1013/4 C
anada Bread class B	70 14 129	70 72 14 15 <sup>3</sup> / <sub>4</sub> 129 130 <sup>1</sup> / <sub>8</sub>	105 1,207 157	63 Jan 9¼ Apr 118 Feb	78 A 18¼ C 130⅓ C
anada Malting sanada Northern Power anada Packers class A sanada Pac	111/2	50 50 11¼ 11½	50 -1,040	48½ Apr 7½ Jan	57 S
		35 35½ 18 18	165 665	32½ Jun 12% Apr	35½ C
Zanada Permanent Mortgage100 Zanada Steamship common	1734	173 175 1736 18 4434 46	781 661	158½ Jan 11% Jan 39¾ Jan	180 C 18 C 47 Ju
Canada Wire class A		76 76 23 24	40 60	70 Apr 23 Feb	82 A 28 J
Class B **Canadian Bakeries, common **Canadian Bank Commerce **10	161/2	9 9 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>2</sub> 16 <sup>7</sup> / <sub>8</sub>	306 1,215	5% Jan 14 Jan	10 Ju
anadian Bank Commerce10 anadian Breweries common Preferred	19 	19 19 19 19 19 19 19 19 19 19 19 19 19 1	3,975 340	8 Jan 44 Jan	20½ S 59½ S
anadian Canners common* 1st preferred20 Cony preferred*	23 25 23 <sup>1</sup> / <sub>4</sub>	23 23½ 24½ 25 23 23¼	245 1,166 685	15¼ Apr 23½ Aug 17¾ Feb	23½ C 25¾ F 23¼ C
anadian Car & Fdry common* New preferred25		15 16 32 % 33	715 450	10 Sep 2734 Apr	16¼ C
\$1.75 preferred 25	54	54 57 37½ 38	30 95	45½ Jan 37 Oct	58 J
anadian Dredge* Canadian Food Products new com* Class A*	30 13 17¾	29 30 10 <sup>3</sup> / <sub>4</sub> 13 17 <sup>3</sup> / <sub>4</sub> 17 <sup>3</sup> / <sub>4</sub>	390 6,820 1,514	19½ May 10 Sep 16¼ Oct	32 S 13 C 20 S
anadian Industrial Alcohol com A .	101/2	12 121/2	1,565	6% Feb	12% O
Class B anadian Locomotive anadian Malartic anadian Oils common	37 1.10	10½ 10½ 36 39 1.10 1.24	50 530 12,527	6% Apr 16 Mar 70c Jan	11 C 40 C 1.35 J
Canadian Oils common ** A preferred 100	The second second	1034 111/2 1011/4 1011/4	385 20	70c Jan 10 <sup>3</sup> / <sub>4</sub> Oct 101 Oct	12 C 10134 C
A preferred 100  anadian Pacific Ry 25  anadian Tire & Rubber 8  anadian Wallpaper class B 9  anadian Wirebound Boxes 9	17% 	17 17% 21 21½	4,118 155	11% Jan 15½ Jan	22 J
anadian Walipaper class B	2.53	22 22 27 27 2.50 2.55	25 75 400	16 Jan 20¼ Jan 1.80 Jan	22 C 27 C 2.90 A
astle Trethewey1 entral Patricia Gold Mines1 entral Porcupine Mines1	2.55 	1.60 1.74 2.70 2.80	4,300 5,770	1.00 Jan 1.89 Jan	1.80 C 2.95 A
이 그 나는 살이 가는 이 전 점점 중심하는 그런 그런 것이 전하셨다고 있는 것도 없다면 하는 것도 없다면 하는 것이다.	22c 47c	21 1/4 c 23 c 45 c 54 c	12,200 7,300	12½c Jan	33c M 62c C
entremaque Gold Minesa hateau Gai Winesa hemical Research1	, <u></u>	7 7 30c 30c	932 2,800	52c Oct 4 Mar 25c Mar	60c M
Chesterville Larder Lake Gold Mines_1 Chromium Mines*	1.71 1.25	1.71 1.75 1.25 1.25	9,050 195	1.50 Jun	2.42 F
itralam Malartic Mines	37c 4.95	17¼ 17¼ 36c 43c 4.90 5.25	91,110 16,880	14½ Jan 25c Sep 2.94 Jan	17¼ C 75c A 5.95 S
itralam Malartic Mines 1 ochenour Willans Gold Mines 1 ockshutt Plow Co 6 oin Lake 1	14½ 70½c	14¼ 14½ 70c 74c	555 32,535	12 /2 May	15 J 83c A 85c M 2.25 A
commonwealth Petroleum 5 coniagas Mines 5 coniaurum Mines 6	2.02 1.75	42c 42c 2.02 2.09 1.72 1.80	2,750 300	43c Jan 35c June 1.33 Jan 1.45 Jan	85c M 2.25 A 2.09 J
onsolidated Bakeries		15 15%	2.075 155	14 May	
onsolidated Mining & Smelting5 onsumers Gas (Toronto)106	71½ 1.45	70½ 72½ 1.44 1.45 1.15 1.16	630 209 3,760	49 Jan 142 Aug 1.00 Jun	74½ C 149½ F 1.60 M
osmos Imperial Mills	1.15 1.50 271/8	1.15 1.16 1.46 1.56 26% 27%	3,760 11,650 315	23 Jan 55c Sep	27½ C 75c S
consolidated Bakeries consolidated Mining & Smelting 5 consumers Gas (Toronto) 106 conwest Exploration common Smelting 1 coursor Mining 1 coursor Mining 1 croinor Pershing Mines 1 crowshore Patricia Gold 1 cub Aircraft consolidate 1 cub Aircraft cub Aircraft consolidate 1 cub Aircraft cub Air	68c 92c	68c 72c 91c 92c	42,950 9,700	1.35 Oct 60c Jun	1.92 M
oavies Petroleum	1.75 14½c	1.50 1.75 14c 15c	300 8,600	The second secon	
Class B	29	14c 15c 29 29½ 12¾ 12½ 1.60 1.70	650 270	12½c Jan 28¼ Sep 11¾ Aug 1.15 Jan	31 1/8 Ju 13 Ju
Delnite Mines1	1.70	1.60 1.70	1,000 2,500	1.15 Jan 3½ Feb	2.00 M 13 M

NG OCTOBER 26	rriday Last	week's Range of Prices	Sales for Week Shares	Par	Inner-
STOCKS— Par Dome Mines Ltd	Sale Price	of Prices Low High 27% 28½	Shares	Low 251/4 July	High
Dominion Bank 10 Dominion Coal preferred 25 Dominion Dairies common 7 Dominion Foundries & Steel com -	: ==	21 <sup>3</sup> / <sub>4</sub> 22 13 13 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub> 30	1,410 120 885 50 400	25¼ July 18 Feb 11½ May 9¼ Oct 25 Apr	29 Jun 23½ July 16½ Jun 13⅓ Jun 30 Sep
Dominion Foundries & Steel com Dominion Magnesium Dominion Malting Preferred Dominion Scottish Inv. com	19½ 100	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>4</sub> 19 <sup>7</sup> / <sub>8</sub> 100 101	10 280 20 30	7½ July 14¾ Feb 100 Jan 2¼ Apr	8½ July 20½ Oct 102 Mar 35% Oct
Dominion Scottish Inv com 50 A preferred 50 Dominion Steel class B 25 Dominion Stores 50 Dominion Tar & Chemical common 60	11½ 20	41 41 11 1/8 11 1/8 19 1/2 20	4,095 995	35¼ Apr 7 Mar 14 Jan	45 Oct 12 Jun 201/4 Oct
Donalda Mines1 Duquesne Mining Co1	1.34	18½ 18⅓ 10½ 10¾ 1.20 1.52 1.30 1.35	240 635 33,540 4.100	13 Jan 7½ Jan 98c Jan 22c Jan	19 Oct 11¼ Oct 2.50 Mar 2.40 Apr
East Amphi Gold Mines         1           East Crest Oil         •           East Malartic Mines         1           East Sullivan Mines         1	38c 10c 2.70	38c 39c 10c 10 <sup>3</sup> / <sub>4</sub> c 2.60 2.70	5,800 28,000 8,900	37c Sep 8c Sep 2.26 Jan	47c Aug 21c Apr 3.05 May
Eastern Steel	4.35 30% 14 1.15	4.25 4.75 29½ 31½ 14 14 1.10 1.15	29,400 2,540 105 53,225	38c Mar 14 Apr 11½ Apr 53c Apr	6.75 May 33 Oct 14½ Jun 1.50 Oct
Eldona Gold Mines a English Electric class B a Equitable Life25	1.84	1.75 2.43 8 8 10¾ 10¾	855,120 75 25	16c Jan 4½ July 8 Jan	3.10 Sep 9 July 11 Sep
Falconbridge Nickel Famous Players Panny Farmer Candy Shops Panny Farmer Candy Shops Panny Farmer Candy Shops Panny Shops Pann	5.00 33 50 43/	5.00 5.10 33 33 49 53 43/8 43/4	2,060 30 1,195 1,175	4.30 Jan 27% Mar 35 July 3 Jun	6.25 May 35 Oct 57 Oct 51/4 Jun
Federal Grain common 100 Preferred 100 Federal Kirkland Mining 1 Fleet Aircraft 1	4 <sup>3</sup> / <sub>4</sub> 71 9c	4% 4¾ 70 71 8½¢ 9c 6¼ 6½	1,175 30 11,500 90	65 Apr 5¼c Jan 3¼ May	78 Jun 15c Apr 6% July
Fleet Aircraft Ford Co of Canada class A Class B Foundation Co	28 31	28 28 8 28 28 31 32	1,044 10 195	24¾ Jan 25½ Feb 21 Feb	30 Jun 29 Oct 32 Oct
Frobisher Exploration	82c 4.70	68c 87c 4.60 4.80	151,575 3,150 65	52c July 4.40 Sep 101/4 Apr	87c Oct 9.25 Feb 13¾ July
5% preferred100 General Steel Wares common* Preferred100	<del>.</del>	102½ 102½ 20 21¾ 105 105¼	50 1,325	97 May 15 Mar 10134 Feb	105 Oct 21 <sup>3</sup> / <sub>4</sub> Oct 105 <sup>1</sup> / <sub>4</sub> Oct 11 <sup>5</sup> / <sub>8</sub> Jan
Gillies Lake-Porcupine Gold	7.55	46c 62c	8,050 13,750 40,375	6.50 Mar 9c Jan 3¼c Apr 27c Jan	28c Mar 24c Apr 85c Mar
Glenora Gold	00	24½c 25c 86c 1.10 8c 9½c	1,500 157,150 9,800	21¼c Jan 26c Sep	35c May 1.10 Oct 14c Mar
Golden Gate Mining1 Golden Manitou Mines1	92c 64c 19½c 1.30	1.20 1.40-	232,700 45,000 54,365	65c Jun 26c July 9c Jan 33c Jan	95c Oct 71c Oct 24½c Sep 1.40 Oct
Goodfish Mining	108 551/a	108 108 55¼ 56½ 11c 12c		3c Jan 90 Apr 53¼ Mar 4½c Jan	10c Jun 111 Sep 57 Mar 16½c Apr
Graham Bousquet 1 Grandoro Mines 2 Great Lakes Paper vic common 2 Vic preferred 2	6¾ 32 6¾	6 6 <sup>3</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>2</sub> 32	1,000 1,095 360 1,585	4 Apr 23 Apr	23c Mar 634 Oct 32 Oct 634 Oct
Preferred	/ - <del>-</del>	31 32 9 9 46 46½	55 186 35	26% May 6% Aug	32 Oct 1434 Feb 5114 July
Great West Saddlery common Preferred 55 Greening Wire 6 Grull Wihksne 7 Gunnar Gold Mines Ltd 11 Gypsum Lime & Alabastine 6	15¾  13¼	15% 16	2,100 3,500	49 Aug 12% Jan 11c Jan 22¼c Jan 8% Jan	16 Oct 22c Mar 54c Apr 14 % Oct
Haltrow Swayze Mines	16½c 6½c 4.45	14c 19c 6½c 7c 4.15 4.50 8 8¾	20,500	5c Apr 3c Jan 3.10 Jan 61/4 Feb	24c Apr 15c Apr 4.50 Oct 9 Jun
Hamilton Bridge Hamilton Cotton Harding Carpet Hard Rock Gold Mines	8% 11 84c	16½ 17½ 9½ 11¼ 82c 85c	6,930 11,450	1534 Oct 618 Apr 68c Apr	17½ Oct 11¼ Oct 1.07 Aug
Harker Gold Mines 1 Harricana Gold Mines 1 Hasaga Mines 1	15c 34c 1.91	10½c 16c 32c 37c 1.85 2.00	202,730 32,900 24,480	5½c Jan 20c Mar 54½c Jan	16c Oct 65c Apr 2.26 Oct 96c Oct
Heath Gold Mines1 Hedley Mascot1 Heva Cadillac1 Hishyrod Scarge Oils1	58c 10c	72c 95c 1.25 1.25 48½c 60c 10c 10c	94,100 200 801,600 3,600	43½c Jan 77c Jan 20c Apr 8c Oct	1.25 Oct 65c Apr 14½c Feb
Hedley Mascot  Heva Cadillac  Highwood Scarcee Oils  Hinde & Dauch  Hollinger Censolidated Gold Mines  Bome Oil	15 <sup>3</sup> / <sub>8</sub> 3.95	19½ 20 14¾ 15½ 3.75 4.10	250 14,895 27,405	18 Jan 10½ Jan 3.05 Jan	20 Sep 15½ Oct 4.30 Mar 50c Oct
Homer Vellowknife	43c ' 13c 67c 44c	40c 46c 11½c 13c 66c 71c 43c 49c	40,100 34,100 32,050 16,200	25c Mar 3½c Jan 27½c Apr 34c Jan	17%c May 1.09 Apr 54c Oct
Howey Gold Mines.  Hudson Bay Mining & Smelting.  Hugh Malartic Mines.  Hunts Ltd class A.  Huron & Erie 20% Paid.	391/4	32 1/4 35 28c 32c 36 36 16 3/4 16 3/4	1,110 36,100	30 Jan 26c Sep 20 May 15½ Jan	35¼ Feb 37c Oct 36 Oct 1758 Aug
Imperial Bank10 Imperial Oil	22 14½ 13½	21 <sup>3</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub> 15 13 <sup>3</sup> / <sub>6</sub> 13 <sup>3</sup> / <sub>4</sub>	1,380	18½ Feb 13% Jan 12 Aug	22½ Oct 16% Jun 13% July
Imperial Varnish common——————————————————————————————————	99c	15 15 99c 1.00 28 29	50 2,100 350 40	12½ Apr 71c Jan 22½ Feb 100 Sep	15¾ Oct 1.40 Apr 30 July 101½ Aug
4½% preferred 100 International Nickel Co common. International Petroleum 11 Internation 1 Uranium Mining 1 Island Mountain Mines 50c	21 1/8 1.54	100 100 34 38 39 34 21 1/8 22 1.54 1.70 1.45 1.45	1,425 - 5,505 9,200 400	31½ Jan 21 Sep 90c Jun 1.15 Jan	41 Oct 24½ Mar 3.55 Aug 1.50 Sep
Jackwife Gold Mines  Jack Watte  Jacola Mines	46c	45c · 49c 22c 23½c 6c 8½c	195,600 35,500 4,143	21c Sep 10c Jan 3c Jan	59c Oct 24c Oct 13c Apr
Jacola Mines       1         Jason Mines       1         Jellicoe Mines       1         J M Consolidated Gold Mines       1         Joliet Quebec       1	120	45c 47c 11c 12c 5c 7c 65c 70c	8,100 36,802 9,320 25,900	28c Jan 5¼c Jan 3c Jan 55c Jun	60c July 18c Apr 12½c May 1.35 May
Kayrand Mining1 Kelvinator Kerr-Addison Gold Mines1	41½c	38c 47c 27 28 15½ 16 1.60 1.70	38,700 200 7,880 1,700	35c July 18 Apr 11½ Jan 50c Mar	59c Jun 29½ Jun 16¼ Sep 2.25 Aug
Kirkland Lake Kirkland Townsite	231/4	1.65 1.78 32c 37c	44,000 13,050 1,092	1.00 Jan 14c Jan 21¾ Sep	1.78 Oct 49c Sep 23 <sup>3</sup> / <sub>4</sub> July
Lake Dufault Mines Ltd.	1.08 16c	5.95 8.00 1.06 1.10 14c 18c	79,420 1,300 22,600	21% Sep 2.35 Jan 1.05 Mar 12c Jun	8.00 Oct 1.76 Jun 24½c Apr 24¾ Mar
Lake Shore Mines, Ltd	22½ 28½ 8.60	22½ 23⅓ 28 28½ 6.00 6.25 8.50 9.00	1,213 25 800 2,666	17½ Jan 24½ Jan 5.75 Oct 6.15 Jan	35 Apr 7,25 Jun 9.15 Mev
Lake of Woods Milling common         La Luz Mines         Lamaque Gold Mines         Lang & Sons         Lapa Cadillac       1         Lapaska Mines       1	13½c 30c	20 20 13c 15c 30c 31½c	17.600 11,600	15¾ Jan 9c Jan 25c Jun	20½ Oct 22c Apr 40c Sep
Laura Secord Candy	19 4%c	19 20 4¼c 5c	820 10,500	15¼ July 3c Jan	20 Oct 10c Apr

For footnotes see page 2052.

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING OCTOBER 26

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par	1.40	Low High 1.40 1.45	9,000	Low 1.15 Jan	High 1.52 Aug
Lexinden Gold	26c 1.31	25c 26c 1.20 1.48	10,000 169,550	16c Sep 43c Sep 1.23 Jan	48c Jun 1.60 Oct 2.10 Jun
Little Long Lac Gold Mines Lid-	1.99	1.91 2.04 28 28¾ 26½ 27	15,265 175 1,408	26¼ Mar 25 Mar	
Class B	1.50	71 73½ 1.47 1.50	34 7,700	bø Juli	73½ Oct 2.09 Mar
Louvicourt Goldfields1 Lynx Yellowknife Gold1 Macassa1	37c 4.55	37c 41c 4.40 4.70	18.600 7,985	37c Oct 3.85 Jan	80c Jun 4.70 Oct
MacLeod-Cockshutt Gold Mines	3.10 3.15	3.10 3.25 3.05 3.20 3.45 3.60	12,100 11,631 12,250	2.25 Jan 2.17 Jan 3.25 Jan	3.50 Aug 3.20 Oct 4.15 May
Malartic Gold Fields  Manitoba & Eastern Mines  Maple Leaf Gardens com	3.55 4%c	3.45 3.60 4 ½c 4 %c 28 30	10,000	2c Jan 15½ Feb	9c Apr 30 Sep
Preferred10	11½ 13	11½ 115/8 13 14	700 440	10 Feb 12 Jan	12¾ July 16¼ Feb
Preferred	21	21 21 9½c 10c	3,047	17½ Apr 7c Aug 77c July	22 Jun 15½c Apr 1.39 Sep
Preferred 10 Maple Leaf Milling Co common 10 Preferred 20 Maraigo Mines 1 Marcus Gold 1 Marlon Rouyn Gold 1 Massey-narris common 20 Preferred 20 McBrine (L) Co preferred 20 McColl Frontenac Oll 20	1.21 39c 13	1.21 1.35 33c 44c 12¼ 13½	21,600 200,190 2,600	27c Sep 8¼ Mar	44c Oct 13% Jun
Massey-Harris common 20	27 <sup>5</sup> / <sub>8</sub> 18	27 1/2 28 18 18	870 50	22 Mar 18 Sep	29 July 20 July
McColl Frontenac Oil 100 Preferred 100 McDougall Segurs	12	1134 1234 107 107	1,121	8¾ Jan 105 May 8c Oct	12¼ Oct 109 Sep 19c May
McDougall Segurs McIntyre Porcupine Mines McKenzie Red Lake Mines	70	8c 9c 72	4,500 290 28,525	59 ¼ Jan 1.35 Mar	73 Oct 1.85 May
McKenzie Red Lake Mines	1.60 6c 37c	1.60 1.72 6c 7c 36c 44c	8,300 125,000	4½c Jan 16c Jan	10c Sep 44c Sep
McWatters Gold Mines	27c 16¼	26c 28c 15 16¼	9,100 907	22% c Jan 12% Jan	39c May 161/4 Oct
McKenzie Red Lake Mines  McLellan Gold Mines.  1 McWatters Gold Mines.  Mercury Mills  Mid-Continental Oil & Gas  Mining Corp  Model Oils  1	16% c 8.10	16c 18c 7.90 8.50	46,100 23,900	14c Aug 1.99 Jan	33c Apr 8.85 Oct 25c Jun
Madaun Containors common	= =	21c 21c 28½ 28½	800 25 20	17c Jan 20 Mar 35 May	28½ Oct 91 Oct
Monarch Knitting new pfd100 Moneta Porcupine1 Montreal Light Heat & Power	70c 22½	91 91 65c 71c 22¼ 22½	12,330 2,155	53c Jan 20½ Mar	1.10 Feb 24½ Apr
	641/4	63½ 64% 255 255	695 85	57 Jan 225 ¼ Mar	65% Jun 256 July
Class A 100 Mosher Long Lac 100	270	26c 30c	5,800	20c Jan	35c Oct
National Grocers common	29	15 15 28% 29 18c 21c	670 55 2,600	12 Feb 28 July 101/2c Feb	15 Aug 30 Jan 22c Oct
National Sewer A	29 <sup>3</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>4</sub>	18c 21c 29 <sup>3</sup> 4 30 20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>4</sub>	135 596	10½c Feb 22¼ Feb 17½ Mar	30¼ Oct 22 Jun
National Trust100	1.50	250 250 1.45 1.50	6,625	185 Jan 1.26 Jan	250 Oct 1.85 Feb
New Bidlamaque1 New Calumet Mines1	40c	38c 43c	29,800 1,500	35c Sep 30c Sep	75c Apr 35c Aug 64c May
National Steel Car	34c 2.75 57½	32c 36c 2.65 2.75 57 58	32,400 3,420 1,915	29c Jun 2.35 Jan 50 Feb	3.00 Mar 59½ Jun
Norbenite Malartic Mines1 Norden Oil1	1.02	90c 1.02 11c 14c	11,600 8,900	80c July 7c Jan	1.65 May 20c Apr
Norgold Mines LtdNormetal Mining Corp Ltd	9½c 76c	9c 10c 76c 80c	5,100 6,349	6½c Jan 64c Feb 27c Oct	20c Apr 89c Apr
Norgold Mines Ltd 1 Normetal Mining Corp Ltd 1 Normetal Mining Corp Ltd 1 Norseman Mines 1 Northland Mines 1 Northern Canada Mines 1 Northern Empire Mines 1	29c 15½c	27c 31c 15½c 17c	167,200 41,300 4,700	27c Oct 12½c Jan 1.05 Sep	33c Oct 26c Apr 1.63 Mar
Northern Empire Mines1 North Star Oil com	1.10 6 1/8	1.07 1.16 2.00 2.00 6 6 4	460 1,660	2.00 Oct 5 Jan	2.60 Apr 7% Feb
Preferred5	61/4	61/4 63/8	980	5¼ Jan	6% Sep
O'Brien Gold Mines	3.40 46c	3.35 3.65 43c 48c	17,325 5,600	2.26 Mar 38c Apr	3.90 Apr 58c Mar 40c Oct
Onega Gold Mines1 Ontario Loan & Debenture50	32c 33c	31c 34c 32½c 40c 112 112	27,600 47,256 5	22c Jan 32½c Oct 107 Jan	68c Apr 112 Sep
Ontario Steel common **	91/4	22 22 9 10 1/4	100 385	16½ Mar 6 Sep	22 Oct 10¼ Oct
	12 59c	12 12 54c 65c	205 11,400	51c Oct	12¼ Oct 1.20 Jun
acific Oil & Refining	8¾c 41c	73/4c 9c 41c 43c 90c 92c	34,467 2,800 1,000	7c Sep 40c Oct 50c Mar	18c Feb 67½c Apr 1.40 July
Preferred  Prenada Gold Mines  Pacalta Olls  Pacific Oll & Refining  Pacific Petroleum  Page Hersey (new)  Pamour Porcupine Mines Ltd  Pandora Cadillac	31	29½ 31½ 1.70 1.80	2,635 9,240	26 ¼ Aug 1.19 Jan	31½ Oct 2.12 Jun
Pandora Cadillac 1 Paramaque Mines 1 Parbec Malartic Gold 1	40c 29c	40c 45c 27c 30c	23,277 9,000	8c Jan 24½c Aug	47c Oct 64c Apr
Parbec Malartic Gold1 Partanen Malartic Gold Mines1 Paymaster Cons Mines Ltd1	19c 7½c	19c 21c 7½c 9c	20,000 20,800	17c Oct 5c Feb	24c Sep 16c May
Pen-Ray Gold Mines 1 Peoples Credit Securities 1	73c 39c	71c 77c 36 43 8 8½	28,010 259,400 400	37c Jan 36c Oct 51/6 May	88c July 59c Oct 8½ Oct
Perron Gold Mines	1.45	1.40 1.47 22 22	14,275 50	1.06 Jan 18 Feb	1.75 Apr 22 Oct
Plocadily Porcupine Gold Mines. 1 Plocade-Orow Gold Mines 1 Ploneer Gold Mines 5 Ploneer Gold Mines 1 Porcupine Peninsular 1 Porcupine Reef Gold Mines 1	4.20	39c 45c 4.05 4.25	13,900 6,450	38c Oct 2.40 Jan	53c Sep 4.45 Jun
Porcupine Peninsular	6.50	6.30 6.50 65c 65c	4,450 1,100	4.35 Jan 65c Oct 25c Mar	7.10 July 1.01 Apr
Powell River Co	54c *2434	54c 64c 24 24 <sup>3</sup> / <sub>4</sub> 1.15 1,27	25,400 925 3,200	250 Mar 18½ Mar 980 Jan	70c Sep 24 <sup>3</sup> 4 Oct 2.00 May
		1.00 1.06	5,100 300	81c Jan 7 Apr 1.15 Jan	1.65 May 12½ Jun
Premier Gold Mining Co. 1 Pressed Metals 1 Presson East Dome Mines 1 Proprietary Mines 1	1.85	1.76 1.85 16 17	7,350 210	1.15 Jan 13½ Aug	1.98 Apr 17½ Oct
Preston East Dome Mines 1 Proprietary Mines 1	2.75	2.65 2.80 14¼ 14¾	9,110 536	13½ Aug 2.45 Jan 11½ Apr 15c Feb 6½ May	3.45 May 15 Sep
Purity Flour Mills common 10 Preferred 40	83/4	21c 21c 8 8 % 45 ½ 46	500 1,575 930	6 % May 41 Mar	40c Jan 9 Oct 46¼ Oct
Quebec Gold1	1.01	1.01 1.01	700	45c Jan	1.15 Mar
Quemont Mining	95c 10%	94c 1.00 10¼ 11%	8,421 9,060	80c July 18c Jan	1.39 Feb 12½c Oct
Regcourt Gold Mines	41c	50c 50c 37c 44c 834c 834c	3,000 32,100 2,500	18c Jan 20c Feb 35c Aug 44c Jan	60c Jun 70c Jun 10c May
Regeourt Gold Mines Regoout Gold Mines Reno Gold Riverside Silk Mills class A Rochette Gold Mines	 14c	34 34 13c 14½c	10 5,000	30 Jan 1134c Jan	35 July 28c Apr
Rouyn Merger Gold Mines	47c 43c	42c 52¾c 43c 47c	52,500 26,900	42c Sep 36½c Jan	66c Oct
Royal Bank 10	) '	18 18 18 18 18 18 19 1/2	420 90	15 Jan 18 Oct	18½ Jun 22½ Mar
Rochette Gold Mines 1 Rouyn Merger Gold Mines 1 Royal Bank 1 Royalite Oil 4 Russell Industries common 10 Preferred 100 Ryanor Mining 100	) ) L 28c	40 40 ½ 400 400 28c 34c	7 500	285 Apr	40½ Oct 400 Oct 41c Aug
St Lawrence Corn common	200	6½ 8	3,675 1,360	25's Jan 181/2 May	8 Oct 37½ "Oct
Class A preferred 55 San Antonio Gold Mines Ltd Sand River Gold Mining Scythes Ltd new common 55	5.50	5.50 5.80 10c 11c	6,350 3,800	4.05 Jan 5½c Jan	6.00 Oct
Scythes Ltd new common Senator Rouyn, Ltd	13% 1 1.18	13½ 13¾ 1.10 1.25 20¼ 20½	250	12½ Mav	14 July
Shawinigan Sheep Creek Gold 50 Sherritt-Gordon Gold Mines	20 1/4 0 1.60 1 74c	1.50 1.60	165 3,700 21,904	16 % Ten	22 Oct 1.60 Oct 82c Mar
Common		33 33	25	29 Sep 29 4 Sep	33 Oct
Silgma Silverwoods Dairies new common	13¾ 12	13¾ 14 12 12½	528	9 May	16½ May 13½ Aug
Flerened new	121/2	12 12 12 12	235	9 May 151/4 Feb	12½ Oct 26 Oct
Simpsons Ltd A new  B new  Preferred new	25 1/2	24 26 195% 21			21 Oct

	Friday Last Sale Price			Sales for Week Shares	Range Since January 1		
STOCKS—Per	And the sales	Low High		San Paración	Low	High	
	-0-	78c	90c	25,480	58c Jan	90c May	
iscoe Gold Mines	78c			12,900	40c Oct	64c Feb	
Claden Melertic Mines	45c	44c	47c 9c	16.000	3c Jan	10c Aug	
	9c	81/4C				19 Oct	
	19	18	19	640	15 Jun 1.25 Jan	1.84 Feb	
	1.30	1.30	1.35	6,700		12 Aug	
	10%	10 %	111/4	1,330	7 Apr		
		991/4	991/4	5	99 Sep	99½ Sep 6 Oct	
		51/4	6	45	3½ Feb		
Candard Podio		71/2	8	675	7 May	8½ Sep	
Standard Radio		45	45	60	34 Jan	46 Aug	
Steel Co of Canada common 25	77	77	79	255	67 Apr	_ 79 Oct	
Preferred25	791/4	791/4	80	105	72 Mar	₹ 80 Aug	
	2.06	2.00	2.18	50,225	2.00 Oct	3.35 Jun	
Sterling Trust100	Aprilog removed in	485	85	. 5	85 Oct	85 Oct	
Sterling Trust	33c	33c	33c	3,500	20c Feb	37c Jun	
	9c	9c	9c	500	4¾c Jan	15c May	
	3.05	2.98	3.40	20.750	1.50 Jan	4.05 Apr	
	3.55	3.50	3.65	3,500	2.50 Jan	3.70 Oct	
	20	19	20	885	101/4 Apr	20 July	
				9,330	3.50 Jan	- 5.70 Oct	
rook Hughes Gold Mmes	5.55	5.50	5.65		1.25 Oct	1.40 Jan	
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.25	1.30	1,500		88c Jan	
Thompson-Lund Mark Gold Mines	55c	54c	58c	10,925	50c Sep		
		191/2	191/2	70	10 Mar	25½ May	
Tohurn Cold	1.80	1:80	1.90	200	90c Jan	3.05 Apr	
	135	1331/2	135	170	111 Mar	135 Sep	
Toronto Mortgage100	7 214	109	109	3	100 Jan	110 Mar	
Traders Finance class B	23	23	23	50	17 Feb	23 Oct	
Traders Finance class B	36c	32c	40c	23,100	24c Oct	48c Apr	
Towagmac Exploration1	1.43	1.10	1.50	23,650	1.20 Sep	3.15 Feb	
	121/2	121/4	121/2	325	11 Jan	141/2 Jun	
Twin City Rapid Transit common	14/2	14/4	/-	and the second	- The Control of the		
Union Gas. Co	9	83/4	9	2,662	71/2 May	934 Jun	
Union Gas. Co	50c	50c	60c	49 495	36c May	70c Ser	
Union Mining	000	291/2	291/2	20	27½ Jan	30 Sep	
United Corp class A	213/4	21	213/4	385	16½ May	24 Oct	
		42	42	.30	40 July	461/2 Mar	
United Witel class "A"				20	31/2 Oct	6 Mai	
		4	4	10,000	8c July	14c July	
United Oils	13c	13c	13c		OC July	6% Jur	
Inited Steel		61/4	61/2	195	3 /8 Apr	O FO Jor	
Unner Canada Mines Ltd	2.45	2.40	2.52	16,650		2.59 Jar	
	123/4	12	13	1,193	11 Oct	16½ Mai	
Vermilata Oils	13 1/2 C	12c	13½c	97,800	113/4c Aug	32c Ap	
Vicour Mines1	78c	76c	87c	43,400	60c Sep	1.05 May	
victor Milies	A STATE OF	23c	23c	1,000	17c Jan	26c Jur	
Vulcan Oils1	3.80	3.70	3.80	6,294	3.40 Aug	5.10 Apr	
Waite-Amulet Mines, Ltd	96	941/2	961/2	1,930	69 Mar	98 Oct	
Walker-Geodernam & Worts com		201/4	213/4	195	201/4 Oct	22% July	
		1.30	1.45	19.950	1.20 Jan		
	1.33		84c	141,250	65c Oct	1.63 Fe	
X'est Malartic	80c	70c		75	15 1/2 May	21 Oc	
Westeel Products	All homes	21	21			29 Oct	
Westons I.td. common	27	26	27	1,590	18 Jan		
41/2 nreferred	1990 64	105	105	10	99 Feb		
Wiltsey-Coghlan Mines	20c	20c	20c	42,900	8c Jan	41c Ap	
Winning Electric common	111/4	- 11	117/4	428	6 Apr	14 Jui	
Preferred100	881/2	*88	89	351	68¾ Jan	95 Jul	
Winers Gold Mines 1	440	· 3oc	440	72,000	38c Oct	46c Oc	
Winora Gold Mines1	4 90	4.80	4.90	9,195	3.30 Jan	5.00 Jui	
Wright Hargreaves Mines	38c	38c	45c	9,000	35c Jun	65c Ma;	
Yellorex Mines	200		26c		3% Jan	30c Oct	
Yellorex Mines  Ymir Yankee Girl	23-720	103		615	93/4 Feb	18 Oc	
York Knitting common	163/4	163/4	18	010	0 /4 1 00	***	

## Toronto Stock Exchange-Gurb Section

		Canadia Friday Last	We R:	ek's inge	Sales for Week		
	STOCKS-	Sale Price			Shares	Range Since	January 1 High
	Par	The second	Low 22	22	40	18 Jan	241/2 Apr
	Andian National	×	27	27	150	221/4 Jan	28 Sep
	Asbestos Corp	602/	593/8	601/4		50½ July	61 Aug
Č.	Atlas Bleels Ltd	59% 62	581/2	62		34 May	63 Sep
	British Columbia Pulp & Paper com		150	160	53	130 Apr	160 July
8	Preferred100	45/8	41/8	45/8		2.25 July	43/4 Sep
	Brown Co common1 Preferred100	478		76		451/4 Jan	76 Oct
	Preferred100	76 16¾	72½ 165/8	163/4		91/2 Mar	17 Sep
	Bruck Silk Mills	16%	10%	14	225	11 Jan	15½ July
e	Canada Vinegars	5%	43/4	53/8		2 Jan	
2		578	2.10	2.20		1.65 Aug	2.35 Sep
	Canadian Western Lumber2		56	57		501/4 Mar	
4	Canadian Westinghouse	1334	121/2	14			14 Oct
	Consolidated Paper	13%	1272		23,102		CANDA NO.
	Dalhousie* deHavilland Aircraft com*	35c	31c	35c		28c Jan	40c Feb
	deHavilland Aircraft com	1.1	. 15	15	25	23/4 Mar	25 Jun
	Preferred 100		120	130	65	73 Jun	130 Oct
	Dicher Steel preferred		17	17	35	17 Oct	171/4 Oct
	Dominion Bridge Donnacona Paper Foothills Oil & Gas	39	381/2	40	655	29 Feb	401/2 Oct
	Donnacona Paper	17	15	17	362	10 Apr	17 Oct
	Footbills Oil & Gas	1.40	1.27	1.45	3,400	1.27 Oct	1.58 Feb
	Hayes Steel	211/4	. 21	211/4	100	15½ Feb	23½ Oct
	Humberstone Shoe100		203/4	203/4	80	19 Feb	23 Oct
	International Paper common15	443/8	44	443/8		22 Jan	44% Oct
	Langley's Ltd preferred100	55	51	55	10	26 Jan	55 Oct
j.	Minnesota & Ontario Paper5	161/2	143/8	161/2	10,555	11¾ July	16½ Oct
	Oil Selections	5C	5c	5c		3½c Feb	93/4c Feb
	Osisko Lake	90c	861/2C	99c		24c Feb	1.20 May
	Pend Oreille1	2.65	2.50	2.75		1.30 Jan	2.75 Oct
45	Pend Oreille1 Reliance Grain preferred100	M= 9 1 227 5	99	100		95¾ Jan	100 Oct
	Stop & Shop		23/4	23/4		55c Feb	3 Oct
	Stop & ShopTemiskaming Mining1	10c	10c	12c	3,200	7½c Jan	19c Apr

## Montreal Stock Exchange

	Canadian Friday Last Sale Price	Week's Range	Sales for Week Shares	Range Sine	e January 1
STOCKS— Par	Sale Frice	Low High	Alexander M	Low	High .
Acadia and Atlantic Sugar common	19	19 191/4	950	17 July	19½ Oct
Preferred100		1001/2 1003/4	565	99% Aug	1003/4 Oct
Acme Glove Works Ltd*	100/2	14 14	100	9½ Jan	14½ Mar
Agnew-Surpass Shoe common		25 25	50	20 Jan	25 Oct
Algoma Steel preferred100	1021/2	102 1/2 102 1/2	- 5	97½ Feb	102½ Oct
Aluminium Ltd		125 126	41	94½ Jan	1271/2 Jun
Aluminum Co. of Canada pfd100	1063/4	1063/4 1063/4	255	100½ Jan	107 Aug
Amalgamated Electric Corp	153/4	153/4 157/8	330	13 Apr	20 July
Anglo Canadian Telephone Co pfd_50		55 55	170	541/4. July	55 1/8 Jun
Asbestos Corp	261/2	261/2 271/2	1,415	20 Mar	28 Sep
Bathurst Power & Paper class A	19	181/2 191/4	2,479	14½ Jan	19½ Oct
Trail Welenhame 100		171 172	2,577	161 Feb	1721/2 Sep
Bell Telephone	17	17 171/4	935	15¾ Apr	173/4 Mar
Brazilian Trac Light & Power	25.1/8	24 1/8 25 3/4	5,062	2914 Feb	28 Sep
British American Bank Note*	20.76	20 201/2	525	15% Jan	20½ Oct
Dritish Calumbia Dr. Corp. A	24	223/4 24	2,845	21 Jan	26½ July
British Columbia Pr Corp A  Class B  Bruck Silk Mills	33/4	31/8 33/4	3,625	2 May	41/4 July
Class B		161/2 17	465	11 Jan	17 Oct
Bruck Silk Mills	221/2	221/2 23	425	15½ Jan	24 Aug
Building Products class A	21	21 213/8	400	17 Jan	24 May
Canada Camant common	15	15 151/4	1,408	9½ Jan	153/4 Oct
Canada Cement common100		129 1/2 130	10	1193/4 Feb	130 Oct
Canada Harrings class A	25	25 25	40	20 Jan	27 Jun
Canada Forgings class A		12 12	45	10 Jan	12 Apr
Canada Iron Foundries pfd* Canada Northern Power Corp*	111/4	111/4 113/8	1,985	71/8 Jan	11% Oct

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING OCTOBER 26

		W1-	9	RANGE FOR WEEK	ENDING OCTOBER 26
STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	Montreal Curb Market
Canada Steamship common5% preferred50 Canadian Breweries common	1734 18%	17½ 18 45 45½ 18% 19¾	2,842 391 3,443	11½ Jan 18 Oct 40 Jan 46¾ Feb 8⅓ Jan -20⅙ Sep	Canadian Funds Friday Week's Sales Last Range for Week
Preferred Canadian Bronze common	56½ —	56½ 57% 41 41	640 2	44¾ Jan 58¾ Sep 38½ May 42 Oct	STOCKS—   Sale Price of Prices   Shares   Range Since January 1
		14¾ 15¾ 32 33 54½ 55	1,210 452	10 Mar 16 Oct 28 Apr 33 Oct 46 Jan 59 Jun	6% cumulative preferred
New preferred 25 Canadian Celanese common 100 New preferred 100 Canadian Converters 100 Canadian Fairbanks pid 100 Canadian Fairb	37½ 	37½ 38¾ 60 60 130 130	130 25 10	37½ Oct 39 Oct 46 May 60 Get 120 Apr 130 July	British American Oil Co Ltd. 25¼ 24½ 25¼ 290 23½ Jan 25¼ Jun British Columbia Pulp & Paper com. 59 59 59 170 36¼ May 63 Sep
Canadian Foreign Investment Canadian Ind Alcohol common Class B		43% 44½ 11% 12% 9% 10½	1,040	33 Jan 47 Mar - 6 % Apr 12 % Oct 6 % Apr 11 Oct	Brown Company common 1 4% 4% 4% 8.011 2.30 Jan 4% Oct Preferred 100 76½ 73 76½ 355 45 Jan 76½ Oct Canada & Dominion Sugar 25 24½ 25 290 22% Mar 26½ Jan 26½ Jun 26½ Ju
Canadian Locomotive 25 Canadian Pacific Railway 25 Cockshutt Plow 50 Corsolidated Mining & Smelting 55		36 38½ 17¼ 17%	575 1,306	15½ Mar 40 Oct 11% Feb 20% Jun	Can North Pow Corp Ltd 7% pfd_100 _ 107 107 80 100 Jan 107½ Oct Canada Vinegars, Ltd* 14½ 14½ 14½ 100 11¾ Jan 16 Aug Canadian Dredge & Dock Co Ltd* 28½ 28½ 50 20 May 31½ Oct
		14¼ 14¾ 71¼ 72% 40 41	635 185	12½ Apr 15 Jun 49 Jan 74½ Oct 33 Jan 41 Qct	Canadian Gen Investments Ltd 143/4 143/4 6,440 13 Jan 15 Jun Canadian Industries Ltd class B 164 164 164 32 155½ Aug 168 Mar
Davis Leather class AClass B	121/4	29½ 29½ 12¼ 12½ 81½ 85	45 1,066	28½ Sep 30¾ July 12 July 12¾ July 42¾ Jan 85¼ Oct	Canadian Intl Inv Trust com 3½ 3½ 100 2 Feb 3½ Oct Canadian Marconi Company1 5¾ 4¾ 5½ 25,985 2 Jan 5½ Oct
Dominion Bridge	39 1 13½ 29¾	39 40 1/8 13 1/8 14 29 1/2 29 3/4	1,220 505 310	29 Feb 41 Oct 11 <sup>3</sup> 6 May 16 <sup>1</sup> / <sub>2</sub> Jun 25 Feb 30 Sep	Canadian Vickers Ltd common 9½ 9½ 175 4½ Apr 11½ Sep 7% preferred100 93½ 93½ 100 46 Apr 101 Sep
Distillers Seagrams common	170 1 1136	170 170 165 165 11¼ 11¾	640 5 3,776	124 Jan 170 2 Oct 161 Jan 167 2 Aug 71/4 Mar 12 Jun	Canadian Western Lumber 1 2.20 2.00 2.20 1,500 1.80 Aug 2.35 Sep Canadian Westinghouse Co 56 56 65 50 Mar 57 Sep Casidy's Limited common 1 10½ 10½ 10¾ 3,350 6¼ Jan 12 Sep Catelli Food Products Ltd common 5 15 15 15 15 11¼ May 15 Oct
Dominion Tar & Chemical common	181/2	20. 20 18½- 19 79 79¼	150 1,835 1,960	14 Jan 20¼ Oct 12¾ Jan 19 Oct 72 Jan 79½ Jun	Claude Neon General Adv com 50c 45c 50c 1,655 25c Mar 60c Oct Preferred100 60 60 5 42 Feb 60 Oct
Dominion Textile control		11½ 12 19 19	1,050 28	8½ May 12¼ Oct 12¾ Jan 20 Oct	Commercial Alcohols Ltd common
Famous Players Cdn Corp	291/2		5 500	27¼ Feb 32 Oct 20½ Jan 32 Oct	David & Treve Limitee class A * 20 20 25 18 Jan 20 Feb
Gatineau Power common 5% preferred 100 General Steel Wares common Preferred 100		13 13 102¾ 103 20 21¼	478 66 1,660	10% Jan 13% July 97 Feb 103% Oct 15% Apr 21% Oct	Dominion Malting Co Ltd20 20 20 20 70 15 Feb 20 Oct
Preferred 100 Gurd (Charles) common 9 Gypsum, Lime & Alabastine 9	105½ 9¼ 13½	105½ 105½ 9¼ 9½ 13½ 14	50 235 2,570	102 Jan 105½ Oct 5 % May 9½ Oct 8 % Jan 14¼ Oct	Dominion Square Corp
Gurd (Charles) common  Gypsum, Lime & Alabastine  Hamilton Bridge  Follinger Gold Mines  5  Hott, Rentrew pfd  100	8	81/8 87/8 15 151/2 1181/8 1181/8	1,100 6,200 571	6% Feb 9 Oct 11 Mar 15½ Oct 102% Feb 120 Sep	Fairchild Aircraft Ltd
Howard Smith Paper common		25 26½ 11¼ 11¼ 32¼ 34¾	260	21 Jan 26 <sup>3</sup> / <sub>4</sub> Oct 110 Apr 112 Feb 30 <sup>1</sup> / <sub>2</sub> Aug 35 Mar	Ford Motor Co of Canada class A 2
Imperial Oil Ltd* Imperial Tobacco of Canada common_5	145/8 131/2	14½ 14% 13¼ 13½	2,834 1,100	13½ Jan 16½ Jun 12¼ Jan 13¾ Sep	Goodyear Tire & Rubber of Can0 _ 109 109 50 102 July 109 Oct Halifax Insurance Company+10 _ 16 16 15 15 Apr 17 Aug Hydro-Electric Securities Corporation 5 1/2 5 1/2 100 4 Jan 6 1/2 July 109 Cot 100 4 July 109 Cot 100 100 100 100 100 100 100 100 100 10
Industrial Acceptance Corp com* International Bronze common* Preferred25	17¾ 32	31¼ 32½ 17¾ 18¼ 32 32	600 670	24¾ Jan 32½ Oct 15½ Oct 18¼ Jan 29¾ Jan 33 Sep	Inter-City Baking Co Ltd100 75 75 75 405 50 Feb 75 Oct
International Nickel of Canada com* International Paper common	38 443⁄4	38 39¾ 37 44¾ 115¼ 120	5,333 341	31½ Jan 41 Oct 21½ Jan 44¾ Oct 97½ Apr 120 Oct	Tournel Publishing (Ottows) 14 14 100 13 Sep 14 Oct
Preferred 100 International Petroleum Co Ltd 11 International Power common 100 Preferred 100	2	22 1/8 22 1/8 41 42 112 1/4 112 1/4	- 155	21 Sep 24½ Mar 27½ May 43 Oct 108½ Jan 113½ Sep	Lake St John P & P
Preferred 100 International Utilities 15 Jamaica Public Serv Ltd com 2 Labatt (John)	113/4	37 38 115/8 113/4 23 231/4		26	Maple Leaf Milling cl A pfd
Labett (John) Lake of the Woods Milling common  Preferred 100 Lang & Sons Ltd John A Laura Secord, Candy	  20	27¾ 28 152 152 19½ 20	120 95 600	24% Mar 31 Jun 150 Mar 153 Sep 16 Jan 20½ Oct	Preferred 10 12% 12 13% 6,255 9% Mar 14% 0ct Minnesota & Ontario Paper Co
Laura Secord Candy 3 Massey-Harris 4 McColl-Frontenac Oil 4		19½ 20 12¾ 13¾	70 1,795	15% Feb 20 Oct 8% Mar 13% Oct	Noorduyn Aviation Ltd
McColl-Frontenac Oil Mitchell (Robert) Molson's Breweries		1134 1218 2714 2714 2614 2638	. 75	9¼ Jan 12½ Oct 23½ May 29 Jun 22¼ May 26½ Oct	6½% preferred 40 46 46 100 45¼ Jun 46 Oct Quebec Pulp & Paper 7% red pfd 100 44 44 45 7,664 36¾ May 50 Jun Sarnia Bridge Co Ltd. 8 9½ 475 6 Jan 10 Jun
Montreal Cottons common 100 Preferred 100 Montreal Light Heat & Power Cons **	221/4	75 75 190 190 22 22½		75 May 75 May 132 Jan 190 Oct 20 <sup>3</sup> / <sub>4</sub> Mar 24 <sup>1</sup> / <sub>2</sub> Apr	Southern Canada Pr 6% pfd 100 112 112 1/4 161 107 May 112 1/4 Oct Southmount Invest Co Ltd 24c 23c 24c 3,019 22c Jan 30c Apr Thrift Stores Ltd common 14 14 14 100 5 Mar 14 July
Montreal Telegraph40	30	45 45 29 33½ 41½ 41¾	724	42 Jan 45 Oct 22 Apr 33½ Oct 37 May 42 Aug	United Corporations class A 2974 2974 100 2072 100 2072 100 2074 100 2072 1
National Breweries common	25 3/4	45 <sup>3</sup> / <sub>4</sub> 45 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>4</sub> 21 25 <sup>1</sup> / <sub>2</sub> 25 <sup>3</sup> / <sub>4</sub>	105 1,620 315	43¼ May 46 Jan 17¼ Mar 22 Jun 20 Apr 26 Jun	Westeel Products Corp* 21 21 25 16½ May 21 Oct Woods Manufacturing Co* 30 30 4 29% Jan 34 July
Noranda Mines Ltd Ogilvie Flour Mills common	and a second	57 58 28 29%	1,950 854	50 Jan 59½ Jun 24¼ Mar 29% Oct	Mining Stocks  Aldermac Copper Corp Ltd 10c 12c 9,000 9c Oct 19c July Alger Gold Mines 1 - 42c 44c 7,000 41c Oct 44c Oct .
Ontario Steel Products common Ottawa Car Aircraft Ottawa Electric Rwys	  48	21% 22% 7 7 45 49	250 75 210	15 <sup>3</sup> 4 May 23 Oct 5 <sup>3</sup> 8 Jan 8 Jun 28 <sup>1</sup> 2 Jan 49 Oct	Arno Mines Ltd 7c 8c 3,000 3c Jan 23c May  Actoric Ougher Mines _ 26c 28c 6,000 17c Feb 31c Oct
Ottawa Light Heat & Power com100 Preferred100 Page-Hersey Tubes		13½ 15 101 101 30 30½	195 10 200	8½ Jan 15½ Oct 99 Jan 101 July 27½ Aug 30½ Oct	Aumague Gold Mines Ltd. 1 - 1.24 1.24 500 75c Jan 1.80 Apr Bear Exploration & Radium Ltd. 1 1.68 1.68 1.68 700 1.45 July 2.24 Jan Beatrice Red Lake Gold 1 42c 37c 42c 39,600 37c Oct 44c Oct
Penmans Ltd common* Powell River Co* Power Corp of Canada*	61 24 %	61 61 24 1/8 24 3/4 11 1/8 11 1/2	710 3,485 425	57½ Mar 61 Jun 18¼ Mar 24¾ Oct 7 Jan 12¾ Jun	Beaufor Gold Mines Ltd1 33½c 33c 34c 23,300 8c Jan 51c Apr Bonville Gold Mines1 - 31c 34c 11,500 31c Oct 60c Jun Bouscadillac Gold Mines Ltd1 - 18c 18c 1,000 6c Jan 27c May
Price Bros & Co Ltd common 100  5% preferred 100  Provincial Transport Quebec Power Regent Knitting Mills common 100	49	39¾ 42¼ 102½ 102½ 15¾ 15½	240	32 Feb 42¼ Oct. 100 Mar 103 Feb 9¼ Apr 17 Sep	Buffalo Canad Gold Mines Ltde
Québec Power Regent Knitting Mills common Rolland Paper common	17 141/4	17 17¼ 14¼ 14¼ 14¼ 14¼	370 25 - 9,750	15¼ Feb 17½ Oct 10½ Jan 14¼ Oct 11½ Jan 14¼ Oct	Centremaque Gold Mines 1 47c 47c 55c 7,100 33c 3lm 50c 3lm 50c 5lm
St Lawrence Corporation common* A preferred50	75/8	57/8 8 31 371/2	37,145 11,740	2½ May 8 Oct 18% Jan 37½ Oct	East Malartic Mines Ltd
St Lawrence Flour Mills common* St Lawrence Paper preferred	201/4	38 38 75 77 201/4 205/8	120 535 1,497	33½ Jan 38 Jun 58¾ Jan 79 Oct 16% Feb 22 Oct	Elder — 1.10 1.14 10,500 20c Mar 3.10 Sep Eldona Gold Mines 1 1.85 1.80 2.40 42,300 20c Mar 3.10 Sep Eldona Gold Mines 1 85c 84½c 85c 2,400 84½c Oct 1.75 May
Sherwin Williams of Canada com* Preferred100 Sicks' Breweries common*		28 28 153 153 32 34	5 - 10 875	22 Mar 28½ Oct 145¼ Jan 153 Oct 22½ Apr 34 Oct	Francoeur Gold Mines Ltd
Preferred ** Simon (H.) & Sons ** Southam Co Ltd. **		31¾ 32 26½ 26½ 18½ 18%	225 25 385	23 Jan 32 Oct 16¼ Jan 26½ July 15 Jun 18% Oct	J-M Consolidated Gold Mines Ltd1
Southern Canada Power* Standard Chemicals common* Steel Co of Canada common*		13¾ 14 10¾ 11¼ 78¼ 78¼	390 1,280 192	10½ Jan 14¼ Oct 8 July 11% Aug 69 Jan 78½ Oct	Kerr Addison Gold Mines Ltd
Preferred		80 80 25 25 12 12	50 100	74 Apr 80½ Jun 16½ Jan 25 Oct 11¼ Jan 14% Jun	Labrador Mining & Explor Co Ltd_ 1 7.30 6 8 9,000 2.45 Jan 8 0ct Labrador Mining & Explor Co Ltd_ 1 7.30 6 8 9,000 2.45 Jan 24½ May Lake Shore Mines Ltd_ 1 2234 2234 310 18 Jan 24½ May Lake Shore Mines Ltd_ 1.25 1.23 1.38 4,500 46c Jüly 1.55 Oct Lingman Lake 1.50 1.50 1.50 1.50 1.50 92c Jan 2.05 Mar Leuvicourt Goldfields 1 1.55 1.78 1.90 4 300 1.55 July 2.20 Aug
Twin City Rapid Transit com		63/8 61/2 14 14	100 250 60	11¼ Jan 14% Jun 3% Apr 6% Jun 12¼ Jan 15 Mar	Macdonald Mines Ltd 33 34 3,300 33c Oct 43c Aug Nib Yellowknife 340 3.55 16,400 2.25 Jan 3.80 Apr
Wabasso Cotton		63 63 94½ 94½ 27 27½	300 100 315	58 Mar 63 July 70 Mar 97 Oct 18 Jan 28½ Oct	O'Brien Gold Mines Ltd 1 340 350 46c 46,300 10c Feb 46c Oct Pandora Cadallic Gold Mines Ltd 1 40c 39c 45c 7,500 21c July 51c Sep
		27 27/2 22 22 11½ 11½ 89 89	100 350 265	19  Jan 22  Oct 6  Jan 24  Jun 75  Jan 91  July	Red Crest Gold Mines Ltd. 44c 44c 50c 28,100 15c Jun 65c Oct Rochette Gold Mines Ltd. 1 92c 82c 87c 14,701 60c Mar 1.05 Apr
Winnipeg Electric common Preferred 100 Zellers Ltd common 8 Banks	Ξ.	321/4 33	765	23 Jan 33 Oct	Stadacona Mines 1944 Ltd     82c     3c     7.500     43c     Apr     1.00 May       Standard Gold Mines     1     44c     43c     45c     7.500     43c     Apr     1.00 May       Sullivan Cons Mines Ltd     1     3.10     2.95     3.30     25.850     1.50     1.50     1.6c     Reb     40c     Apr
Banks         10           Canadienne         10           Commerce         10           Montreal         10           Nova Scotia         10           Pored         16		16 16 16½ 16½ 18% 19	115 340 680	15 Jan 16½ Aug 14 Jan 17¼ Jun 16¼ Apr 20¼ Aug	Oil Stocks 1.03 1.07 2.900 86c Feb 1.09 Mar
Noyal	==	29 1/4 29 3/8 17 3/8 18 1/8	175 2,665	27 May 29½ Jan 15¼ Jan 18½ July	British Dominion Oils & Dev Corp 31c 31c 31c Oct 35c Feb
Bonds— Montreal Lt H & P 3% notes		493/4 493/4	\$5,000	49 1/8 Jan 493/4 Feb	Home Oil & Gas Ltd 1 12c 10 1/2c 13c 33,500 41/4c Jan 18c May
For footnotes see page 2052.		A CHARLEST ST.	the military is	Carrier Carrier Carrier	

For footnotes see page 2052.

### OVER-THE-COUNTER MARKETS

### **Specialists**

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Direct Wires to CHICAGO — PHILADELHIA

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	•	ar Bi	d - Ask	Par	Bid	Ask
			10.87	Keystone Custralan Funds-	00.00	00.00
ñ,	Aeronautical Securities Affiliated Fund Inc	5.75	6.29	Series B-1	28.68	30.03
	Amerex Holding Corp10	371/2	39	Series B-2	27.47	30.13 21.82
	American Business Dilaics	7,10	5.20	Series B-3	19.90	12.00
	American Foreign Investing_100	13.66	14.82	Scries B-4	20.03	22.99
	Assoc'ted Standard Oil shares	1 1/2	81/4	Series V-9	30.51	33.55
	Axe-Houghton Fund Inc1	17.73	19.06	Series B-4 Series K-1 Series K-2 Series S-1 Series S-2 Series S-2 Series S-3	29.77	32.70
	Axe Houghton Fund B	34.53	37.13	Series S-2	16.72	18.37
				Series S-3	14.12	15.58
	Bankers Nat Investing-	73/4	83/8	Series S-4	6.89	7.64
ď,	ΔCommon		111.84	Series S-4 Knickerbocker Fund	7.68	8.48
	Bond Inv Tr of America	22.92	24.65	Loomis Sayles Mutual Fund Loomis Sayles Second Fund10	121.81	124.30
	Broad Street Invest Co Inc	39.87	43.10	Loomis Sayles Second Fund 10	52.23	53.30
	Bullock Fund Ltd1	21.01				Laborate in the
	Bullock Tulio 200			Common10c Mass Investors Trust1 Mass Investors 2d Furd1	9.22	10.14
	Canadian Inv Fund Ltd	3.35		Mass Investors Trust	28.34	30.47
1	Century Shares Trust	34.42	37.01	Mass Investors 2d Fund1	14.44 15.07	15.53 16.47
	Century Shares TrustChemical Fund100	12.13	13.14		15.07	10.41
	Christiana Securities com100 Preferred 100 Commonwealth Invest	3,020	475	Nation-Wide Securities-	15.70	16.85
	Preferred100	144	149	Balanced shares		12.24
	Commonwealth Invest	6.37	6.92	National Investors Corp1 National Security Series—	11.02	*****
	Consol Investment Trusk1	6.12	6.42	National Decurity Derica-	7.35	8.08
		22.44	24.26	Bond series	5.95	6.58
	Delaware Fund	44.77	24,20	Industrial stock series	8.65	9.62
	Delaware Fund1 Diversified Trustee Shares—2.50	7.20	8.15	Industrial stock series Low priced bond series	7.73	8.50
	D	1.61	1.77	Low priced stock common	5.25	5.89
				Preferred stock scries	9.43	10.42
	Ralanced Fund	26.25	28.06	Selected series	4.73	5.23
	Stock Fund1	17.03	18.21	Speculative series	4.80	5.33
	Balanced Fund Stock Fund Fidelity Fund Inc Financial Industrial Fund, Inc	26.34	28.37	Stock series1 New England Fund1	6.78	7.51
	Financial Industrial Fund, Inc.	2.33	2.56	New England Fund1	16.18	16.34
	First Boston Corp10	493/4	52		A R HAS	
7	First Boston Corp10 First Mutual Trust Fund1	7.47	8.33	New York Stocks Inc-	13.38	14.70
3.	Fundamental Investors Inc	32.03	35.10	AgricultureAutomobile	8.90	9.79
á	Fundamental Trust shares A	6.25	7.12	Aviation	15.40	16.91
		43.80		Bank stock	12.06	13.25
	General Capital CorpGeneral Investors Trust	6.29	6.36	Building supply	10.16	11.17
	General Investors 11 det			Business Equipment	15.07	16.55
	Group Securities-			Chemical	10.22	11.23
1	Agricultural sharesAutomobile sharesBuilding shares	8.73	9.59	Diversified Investment Fund	13.42	14.74
	Automobile shares	7.86	8.64	Diversified Speculative Electrical equipment	15.79	17.33
	Aviation shares	9.54	10.48	Electrical equipment	10.45	11.49
	Building shares	9.96	10.94	Insurance stock	11.63	12.78
	Chemical shares	0.12	7.39	Machinery Merchandising	12.04	13.23
	Electrical EquipmentFood shares	12.85	14.10	Merchandising	13.67	15.01
	Food snares	6.54	7.19 9.34	Metals	8.54 11.93	9.39
	Fully Administered shares General bond shares		10.31	OilsRailroad	8.39	13.11 9.23
	Industrial Machinery shares	9.07	9.97	Railroad equipment	9.83	10.81
	Institutional bond shares		11.17	Steel	8.71	9.58
	Investing	10.05	11.04	North Amer Trust shares-		0.00
	Low Price Shares		9.27	Series 19551	3.62	
4	Merchandise shares	8.99	9.88	Series 19551 Series 19561	3.35	24
	Mining shares	5.88	6.47	Petroleum & Trading Putnam (Geo) Fund 1 Republic Invest Fund 1	15	20
100	Petroleum shares Railroad Bond shares RR Equipment shares	6.80	7.48	Putnam (Geo) Fund1	16.51	17.75
	Railroad Bond shares	3.97	4.38	Republic Invest Fund1	4.27	4.69
	· RR Equipment shares	5.65	6.22	Scudder, Stevens & Clark Fund, Inc		Fig.
	Railroad stock shares	6.52	7.17	Fund, Inc	110.24	112.46
	Steel shares	5.68	6.25	Selected Amer Shares21/2	13.59	14.82
	Tobacco shares		5.89	Sovereign Investors1 Standard Utilities10c	7.37 75c	8.07
	Othly shares	6.66	7.33	Standard UtilitiesIOC	61.50	83c
	AHuron Holding Corp	1 75	87	State Street Investment Corp	96c	64.50 1.07
	atoming Corporation			Trusteed Industry Shares256 Union Bond Fund series A	24.37	25.12
	Income Foundation Fund Inc			Scries B	21.14	23.11
	Common10	0 1.79	1.95	Series C	9.05	9.90
	Incorporated Investors	30.41	32.70	Union Common Stock Fund B	9.21	10.09
11	Independence Trust Shares	2.73	3.06	Union Preferred Stock Fund	24.16	26.41
				U S El Lt & Pwr Shares A	19.80	1 15 A
	Institutional Securities Ltd-			Wellington Fund1	20.02	21.84
	Aviation Group shares	17.27		The state of the s		
ľ	Bank Group shares	1.06	1.18	Investment Banking		
	Insurance Group shares	- 1.16 - 15.90	1.28	Corporations		
1	Stock and Bond Group shares Investment Co of America1	0 20 45	17.42 35.27		67/8	73%
5.0	Investors Fund O	1 16.19		ΔBlair & Co1 ΔFirst Boston Corp10	501/2	523/4
		- 40.13	TU.UT		UU 72	0474

### FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2035

### Obligations Of Governmental Agencies

Bid Ask	Bid	Ask
Federal Land Bank Bonds- Federal Home Loan Banks-		draw tree of
3s Jan. 1, 1956-1946 100.12 100.15 0.90% April 15, 1946	b0,90	0.80%
3s May 1, 1956-1946 101.10 101.13 Other Issues		
1½s Oct 1, 1950-1948 100% 100% U S Conversion 3s 1946	100.12	100.15
21/48 Feb. 1, 1955-1953 100-1/4 103/8 U S Conversion 3s1947		1031/8
Panama Canal 3s1961	133 1/4	134 44

### Quotations For U. S. Treasury Notes

2.80			ent one or more 32ds of a point	and the state of	
	Maturity- Int. Rate	Bid Ask	Maturity- Dollar	Price 100 Plu	
	Dec. 15, 1945 3/4 %	100 101.1	Certificates of Indebtedness-	Bid Ask	
	tMar 15. 1946 1 %	100.2 100.3	1%s Dec. 1, 1945	.0390 .046	3 .
	IDec 15, 1946 11/2%	100.21 100.22	10.90s Jan. 1, 1946	.0396 .044	8
	tMar 15 1947 11/4%	100.14 100.15			7.
	tSept. 15, 19471\%	109.30, 100.31	17/88 March 1, 1946		4
	tSept. 15, 19471\\/4\%	100.15 100.16	1%s April 1, 1946	.0356 ,044	0
	tSept. 15. 194811/2%		1%s May 1, 1946	.0429 .053	1
1 2	61		‡%s June 1, 1946	.0379 .049	
	71		1.09% July 1, 1946	.0531 .066	
			17/08 Aug 1 1946	0410 056	

## For Quotations on Real Estate Bonds SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

### **Reorganization Rails**

The Control of the Co	(W	hen, as an	d if issued)		
Bonds— Chic Indianapolis & Louisville— 1st 4s198: 2nd 4½s200:	93	<b>Ask</b> 95 72	Seaboard Ry 1st 4s Income 4½s Stocks —	98½ 76	Ask 100½ 78
Chicago Rock Island & Pacific— 1st 4s———————————————————————————————————	103	105 93½	Chicago Rock Island & Pacific— Common	38 72½	40 74½
Denver & Rio Grande— Income 4½s2018	3 76	78	Denver & Rio Grande com Preferred	271/4 651/4	29 1/4 67 1/4
1st 3-4s income1993		103	St Louis & San Francisco com Preferred	19 51½	21 53½
St Louis & San Francisco— 1st 50-year 4s Income 75-year 4½s	95 1/4 76	97¼ 78	Seaboard Ry common	201/4 65	22¼ 67

Retna   Casual & Surety		nsura	ance	Companies		
Actna   Casual & Surety					Bid	Ask
Aetna Life					451/4	481/4
Agricultural   25   82   85½   153				Harriord Steamboller Inspection	30	313/4
Agricultural 25 82 85 85 85 85 85 85 85 85 85 85 85 85 85	Actua 744			Homosteed Fire 10	15	
American Alliance	Actua Life	9 91		Trans Co of North America 10		113
American Alliance	Agricultural	04	00 72	Towner Inguinance of N V 20	395/8	42
American Automobile		0 02	05	Jersey Insurance of 14 1		12 225
American Casualty         5         12         13 ½         Massacusetts Bonding         12%         86 ½         91 / 20 / 34           American Equitable         5         19½         20 / 34         Merchant Fire Assur         5         58 ½         59 ½           American Fidelity & Casualty.5         19½         12 ½				Manuland Complex 1	157/8	171/8
American Equitable				Maryland Casualty121/6		91
American Pidelity & Casualty 5 1914 2144 American Re-Insurance 110 6956 75½ American Reserve 110 2114 22½ National Casualty (Detroit) 10 35¼ 3834 American Reserve 110 2114 22½ National Casualty (Detroit) 10 35¼ 3834 American Burety 25 68¼ 71½ Automobile 10 41 44 National Fire 10 61½ 64½ Automobile 10 41 44 National Liberty 2 65% 71½ Baltimore American 2½ 63% 71¼ National Liberty 2 65% 71½ Bankers & Shippers 25 83% 89 New Brunswick 2 32¼ 34¼ Bankers & Shippers 25 83% 89 New Brunswick 10 28½ 31 Bankers & Shippers 25 83% 89 New Brunswick 10 28½ 31 Bankers & Shippers 25 83% 89 New Brunswick 10 28½ 31½ Camden Fire 8 22 23¾ New Brunswick 10 24¼ 34¼ 159¼ Commecticut General Life 10 67¾ 703¼ Northeastern 5 75% 83% Connecticut General Life 10 67¾ 703¼ Northeastern 5 75% 83% Connecticut General Life 10 67¾ 703¼ Northeastern 15 75% 83% Crum & Forster Inc 10 30 32 Pacific Indemnity Co 10 59¼ 64 Employees Group 37% 40 Phoenix 10 95¼ 99¼ Employers Reinsurance 10 63 Prederal 10 51½ 163% Fire Assn of Phila 10 63¼ 66½ Fire Assn of Phila 10 63¼ 66½ Firemen's Fire NY 4 73% 8½  Bankerch & Mirs Fire NY 4 43¼ 55% Rational Casualty (Detroit) 10 35¼ 14¼ Pranklin Fire 5 24½ 26¼ Reinsurance Corp (NY) 2 6¼ 77½ Franklin Fire 5 24½ 26¼ St Paul Fire & Marine 12 23¼ 25¼ Globe & Republic 5 10 11 54½ 54½ Security New Haven 10 35¼ 37½ Globe & Republic 5 10 11 Security New Haven 10 35¼ 37½ Globe & Republic 6 15 32½ 586 Great American 5 34 35¾ US Fire 4 55 55 58 Great American 5 34 35¾ US Fire 4 55 55 58 Great American 5 34 35¾ US Fire 4 55 55 55 56 Great American 5 34 35¾ US Fire 4 55 55 58				Massachusetts Bollullig		593/4
American of Newark 21/2 12/3   13/3   21/3				Merchant Fire Assur		81/2
American Re-Insurance						
American Reserve         10         21 ½         22 ½         National Casualty (Berroit)         3 54 ½           American Burety         2b         68 ½         71½         National Fire         10         61½         64½           Automobile         10         41         44         National Liberty         2         68½         7½           Baltimore American         2½         63°         7¼         National Union Fire         20         174         184           Baltimore American         2½         63°         7¼         New Brunswick         10         28½         31           Boston         100         680         705         New Brunswick         10         28½         31           Camden Fire         8         22         23¾         Norther         10         21½         25½           City of New York         10         21¼         23½         Northeastern         5         7%         8%           Connecticut General Life         10         67¾         70³         Northeastern         12,50         90½         94½           Continetial Casualty         5         52½         56½         8         12,50         90½         90½         94½ <td></td> <td></td> <td></td> <td>Managab Fire 4</td> <td>43/4</td> <td>5%</td>				Managab Fire 4	43/4	5%
American Surety 2b 68% 71½ National Fire 10 61½ 64½ Automobile 10 41 44 National Liberty 2 66% 7½ National Union Fire 20 174 184 National Elberty 2 32½ 33¼ 4½ National Union Fire 20 174 184 184 National Union Fire 20 174 184 184 National Casualty 2 32½ 31½ 31½ New Amsterdam Casualty 2 32½ 31½ New Amsterdam Casualty 2 32½ 31½ New Fire 10 47 49½ New York 10 21½ 23¼ Northe River 2.50 23½ 25½ 000 New Hampshire Fire 10 47 49½ 25½ Northe River 2.50 23½ 25½ 000 Northeatical Casualty 5 5 52½ 56½ Northe River 2.50 23½ 25½ 000 Northeatical Casualty 5 5 52½ 56½ Northeatical Casualty 5 5 52½ 50½ Northeatical Casualty 5 5 5				Wetterel Cognelty (Detroit) 10		383/4
American Surety. 25 68% 11/4 National Liberty. 2 65% 7½ National Union Fire. 20 17/4 184 National Liberty. 26 17/4 National Union Fire. 20 17/4 184 National Liberty. 20 17/4 184 National Union Fire. 20 17/4 184 National Liberty. 20 17/4				Mational Casualty (Deciois)==10		641/2
Baltimore American 2½ 63° 77¼ National Union Fire 20 174 184 Baltimore American 2½ 63° 77¼ New Amsterdam Casualty 2 32¼ 34¼ 185 180 100 680 705 New Harmswick 10 28½ 31 180 100 680 705 New Harmswick 10 28½ 31 180 100 680 705 New Hampshire Fire 10 47 49½ 184 185 185 185 185 185 185 185 185 185 185	American Surety2	5 68 1/4		National Fire		
Baltimore American   2½   63%   7¼   New Amsterdam Casualty   2   32¼   34½	Automobile1	0 41	44	National Liberty		
Bankers & Shippers 25 83% 89 New Brunswick 10 28½ 31 Boston 100 680 705 New Hampshire Fire 1 0 47 49½ Camden Fire 52 23¾ North River 2.50 23½ 25½ City of New York 10 21¼ 23¼ Northen 12.50 20½ 25½ Continental Casualty 5 5 52½ 56⅓ Crum & Forster Inc 10 30 32 Pacific Fire 25 103½ 107½ Continental Casualty 5 5 52½ 56⅓ Crum & Forster Inc 10 30 32 Pacific Fire 25 103½ 107½ Employees Group 377% 40 Phoenix 10 59¼ 66₄ Employees Group 377% 40 Phoenix 10 59¼ 66₄ Employees Group 4 37% 40 Phoenix 10 59¼ 66₄ Employees Group 5 16 61⅓ 168 Fire Asso of Phila 10 61⅓ 168 Fire Asso of Phila 10 63½ 66⅓ Fire Asso of Phila 10 63½				National Union Fire		
Boston				New Amsterdam Casualty		
Camden Fire	Bankers & Snippers2			New Brunswick		
Camden Fire	Boston10	0 680	705	New Hampshire Fire		
City of New York 10 21¼ 23¼ Northeastern 5 75% 88% Connecticut General Life 10 67% 703¼ Northern 12.50 90½ 94½ Crum & Forster Inc 10 30 32 2 Pacific Fire 2 28 103½ 107½ Pacific Indemnity Co 10 59¼ 664 Phoenix 10 95¼ 99¼ 2 Prive Assn of Phila 10 63½ 66½ Sprive Assn of Phila 10 63½ 50½ Sprive Assn of Phila 10 63½ Sprive Assn of				New York Fire		
Connecticut General Life	Camden Fire	b 22		North River2.50		
Continental Casualty				Northeastern		
Crum & Forster Inc.   10   30   32   Pacific Free.   25   103 ½   101 ½				Northern12.50	9078	37.72
Employees Group	Continental Casualty	52 1/2			1021/	1071/2
Employees Group 37% 40 Phoenix 10 95% 99% 19% 14% Providences Reinsurance 10 63 Prederal 10 51% 161% 163% 163% 163% 163% 163% 163% 16	Crum & Forster Inc1	0 30	32	Pacific Fire		
Employers Reinsurance   10   63			7.0	Pacific Indemnity Co10		
Providence-Washington	Employees Group	377/8	40	Phoenix10		
Pidelity & Deposit of Md	Employers Reinsurance1	0 63				
Fireman's Fd of San Fran   10   63½   66½   Reinsurance Corp (NY)   2   6½   73%				Providence-Washington10	38 72	
Pireman's Fd of San Fran   10   106 ¼   110 ¼   Republic (Texas)   10   28 ½   30 %					01/2	773/
Firement's of Newark						
Franklin Fire				Republic (Texas)10		
General Reinsurance Corp.   8   64%     Seaboard Surety   10   52%   56½				Revere (Paul) Fire10		
Gibraitar Fire & Marine.   10   19½   Security New Haven.   10   35¾   37¼			261/4	St Paul Fire & Marine12/2		
Glens Falls Fire				Seaboard Surety10		
Globe & Republic			100	Security New Haven10		
Globe & Rutgers Fire com   15   32½   Travelers   100   571   586     2nd preferred   15   91½   U S Fidelity & Guaranty Co.   2   43¼   45¼     Great American   8   34   35¾   U S Fire   4   55   58     Hanover   10   29½   31½   U S Guarantee   10   81½   87½			541/2	Springfield Fire & Marine25		
2nd preferred 15 91½ US Fidelity & Guaranty Co 2 43½ 45½ Great American 3 34 35¾ US Fire 4 55 5 88 81½ 87½	Globe & Republic	5 10	11	Standard Accident10		
Great American 8 34 35 34 U S Fire 55 58 58 58 58 59 59 59 59 59 59 59 59 59 59 59 59 59	Globe & Rutgers Fire com1	5 321/2	1	Travelers100		
Great American 8 34 35 34 U S Fire 55 58 58 58 58 59 59 59 59 59 59 59 59 59 59 59 59 59	2nd preferred1	5 911/2		U S Fidelity & Guaranty Co2		
Hanover10 29½ 31½ U S Guarantes10 81½ 87½	Great American	8 34	353/4	U S Fire4		
	Hanover1	0 291/2	311/2	U S Guarantee10		
Hartford Fire	Hartford Fire1		1203/4	Westchester Fire2.50	361/2	39

### Recent Security Issues

ne	Jeiii	JUU	uiny issues		An Aliand
Bonds—	Bid	Ask	Northern Pacific 4½s1975 Pennsyl Pow & Lt 3s1975	Bid 1027/8 1023/4	103 1/8 103 1/4
Arkansas Pow & Lt 31/8s1974	105	1051/2	Portland Gen Elec 3 1/881975	1021/4	1025/8
Birmingham Electric 3s1974		104	Pub Serv (Indiana) 31/85_1975	1063/4	1071/4
Celanese Corp 3s1965	102 1/8	103 1/4	Reading Co 3%s1975	983/4	991/2
Cent Vt Pub Serv 2%s1975	1003/4	1011/2	Texas & Pacific Ry 37/851985	971/2	981/2
Conn Lt & Pwr 3s ser K1980	1071/4	1071/2	Texas Elec Service 23/4s1975	1001/2	100%
Consumers Power 276s1975	103	1031/4	Texas Power & Light 23/4s_1975	1001/4	10034
Erie RR 2s1953	993/4	1001/2	Union Pacific 3s1990	104 1/8	1051/4
Great Northern Ry—	1001/4	1003/4	Western Lt & Tel 3s1975	1011/2	102
3/882000	100 74	100 1/2	and the second of the second		
Houston Lt & Pow 21/281974	104	10434	Preferred Stocks— Par		
Kans Okla & Gulf Ry 3%s_1980	991/2	1001/2	Allied Stores 4%100	1021/2	103 1/2
Kings County Lighting 31/85_1975			Armstrong Cork 33/4 %	1081/4	109 1/4
Laclede Gas Lt 31/251965	1023/8	103	Monongahela Power 4.40%100	1081/2	1091/2
Minnesota Pow & Lt 31/85_1975	1045/8	105 1/a	Ruppert (Jacob) 41/2100	1021/2	1031/2
Monongahela Power 3s1975	1033/4	1041/4	Union Oil (Cal) \$3.75	1031/2	104
Mountain States Power 3s1975	1021/2	103	Westvaco Chlorine \$3.75	991/4	100
Narragansett Elec 3s1974	1063/4	1071/4			

### **United States Treasury Bills**

	Rates quoted are for discount at parchase	
39	Bid Ask	Bid Ask b0.375 0.33%
T	Freesury bills— December 13, 1945	
	November 1, 1945 b0.375 0.28% December 20, 1945 b0.375 0.32% December 27, 1945 December 27, 1945	
	THOU CHIEF OF TO A TOTAL	
	November 15, 1945 b0.375 0.32 % January 3, 1946 November 23, 1945 b0.375 0.32 % January 10, 1946	b0.375 0.35%
:	November 29, 1945 b0.375 0.33% January 17, 1946	b0.375 0.35%
	December 6, 1945 b0.375 0.33% January 24, 1946	b0.375 0.35%

a Odd lot sales. b Yield price. d Deferred delivery. e Ex-interest f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. t Ex-stock dividend. (Un) Unlisted issue. x Ex-dividend. y Ex-rights.

\*No par value. †In default. †These bonds are subject to all Pederal taxes. \( \triangle \) Quotations not furnished by sponsor or issuer.

### THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 27, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 21.2% above those for the corresponding week last year. Our preliminary total stands at \$11,910,306,134, against \$9,824,728,343 for the same week in 1944. At this center there is a gain for the week ended Friday of 35.1%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph	1		
Week Ending Oct. 27— ,	1945	1944	%
New York		\$4,114,740,322	+35.1
Chicago		411,278,399	+ 6.5
Philadelphia		514,000,000	+ 5.6
Boston		298,653,561	+21.8
Kansas City		169,173,060	+ 5.4
St. Louis	153,300,000	158,700,000	- 3.4
San Francisco	288,556,000	255,347,000	+13.0
Pittsburgh		206,328,804	-11.0
Cleveland	171,141,567	187,575,462	- 8.8
Baltimore	123,598,412	121,520,767	+ 1.7
Ten cities, five days		\$6,437,317,375	+24.3
Other cities, five days		1,575,712,705	+22.0
Total all cities, five days	\$9,925,255,112	\$8,013,030,080	+ 23.9
All cities, one day	1,985,051,022	. 1,811,698,263	+ 9.6
Total all cities for week	\$11,910,366,134	\$9,824,728,343	+21.2

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Oct. 20. For that week there was an increase of 16.8%, the aggregate of clearings for the whole country having amounted to \$12,211,204,982 against \$10,459,-937,802 in the same week in 1944. Outside of this city there was a gain of 4.3%, the bank clearings at this center having recorded an increase of 25.1%. 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 record an expansion of 24.2%, in the Boston Reserve District of 13.6% and in the Philadelphia Reserve District of 14.6%. In the Cleveland Reserve District the totals are smaller by 2.7%, but in the Richmond Reserve District the totals are larger by 9.7% and in the Atlanta Reserve District by 6.4%. The Chicago Reserve District records a gain of 10.6% and the Minneapolis Reserve District of 23.0%, but the St. Louis Reserve District registers a loss of 3.1%. In the Kansas City Reserve District there is an increase of 9.0%, in the Dallas Reserve District of 5.4% and in the San Francisco Reserve District of 9.1%.

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

8	UMMARY OF B	ANK CLEARIN	GS		and satisfy	1878
Week Ended Oct. 20— Federal Reserve Districts	1945 \$	1944 \$	Inc. or Dec. %	1943 \$	1942 \$	
1st Boston 12 cities	483,472,695	425,660,918	+ 13.6	396,854,981	433,916,845	
2d New York 12 "	6,916,927,017	5,571,176,795	+24.2	5,240,675,042	3,955,138,786	
3d Philadelphia 10 "	773,764,833	674,929,930	+14.6	682,578,359	583,883,758	
4th Cleveland 7 "	655,405,194	673,567,652	- 2.7	631,489,101	559,493,340	
5th Richmond 6	348,452,802	317,616,137	+ 9.7	295,973,950	286,115,182	
6th Atlanta 10 "	504,780,506	474,575,595	+ 6.4	414,435,592	356,888,590	
7th Chicago 17 "	733,980,516	663,566,640	+10.6	610,664,220	538,727,055	
8th St. Louis 4 "	344,404,537	355,413,248	<b>— 3.1</b>	319,377,863	309,485,030	
9th Minneapolis 7 "	307,666,921	250,166,387	+23.0	227,430,083	184,559,513	1
10th Kansas City 10 "	346,379,140	317,677,232	+ 9.0	303,403,385	225,715,020	
11th Dallas 6 "	187,793,228	178,143,091	+ 5.4	152,716,336	139,924,520	
12th San Francisco 10 "	608,177,593	557,444,177	+ 9.1	518,465,005	490,983,171	
Total111 cities	12,211,204,982	10,459,937,802	+16.8	9,793,163,917	8,064,830,810	1
Outside New York City	5,294,277,965	5,077,223,940	+ 4.3	4,720,067,320	4,247,978,992	

We now add our detailed statement showing the figures for each city for the week ended Oct. 20 for four years.

		Week I	Ended Oc	t. 20		Nebraska—Fremont
	1945	1944	Inc. or	1943	1942	Hastings
Clearings at—	\$	\$	Dec. %	8		LincolnOmaha
First Federal Reserve District-	Boston—				. No second to the second	Kansas-Topeka
Maine Bangor	943,615	1,027,082	- 8.1	728,380	612,462	i Wichita
Portland	3,348,475	3,087,715	+ 8.4	3,192,176	4,979,277	Missouri—Kansas City
Massachusetts-Boston	417,150,403	366,274,843	+13.9	346,383,046	381,621,402	Colorado—Colorado Springs
Tall Divor	1 701 524	1,291,216	+31.8	1,057,892	1,100,029	Pueblo
The second secon	E00 410	740,178	-20.5	504,326	462,932	Total (10 cities)
New Bedford	1.820,349	1,688,329	+ 7.8	1,367,724	1,148,603	Total (10 cities)
Springfield	5,574,947	4,927,173	+13.1	4,805,937	6,614,327	
- Worcester		3,476,303	+ 8.6	2,532,430	2,871,429	Eleventh Federal Reserve Dis
Connecticut—Hartford	18,591,647	15,184,251	+22.4	13,713,240	11,302,446	Texas—Austin
New Haven	7,352,015	6,383,900	+15.2	5,822,510	6,167,222	Port Worth
Rhode Isi 11 Pr	21,745,900	20,914,800	+ 4.0	16,212,300	16,511,700	Galveston
New Hampshire Manchester		665,128	+ 32.2	- 534,970	525,016	Galveston Wichita Falls
Total (12 cities)	483,472,695	425,660,918	+13.6	396,854,981	433,916,845	Louisiana—Shreveport Total (6 cities)
Second Federal Reserve District-	-New York-					Twelfth Federal Reserve Dist
New York-Albany	*8,000,000	11,312,164	-29.3	6,197,343	6,507,201	Service for a real order of the control of the first of the
Binghamton		1,561,680	+35.6	1,418,008	1,152,645	Washington—Seattle————— Yakima———————————————————————————————————
-Buffalo		75,962,000	-10.2	63,448,125	54,889,292	Oregon-Portland
Elmira	1,111,156	1,262,938	-12.0	1,002,914	1,104,574	Utah-Salt Lake City
Elmira Jamestown	1,411,393	1,114,958	+ 26.6	989.514	1,164,065	California—Long Beach
if New Vark	6 733 617 878	5,382,713,862	+25.1	5,073,096,597	3,816,851,818	San Francisco
Rochester	13,991,428	11,577,151	+ 20.9	11,800,754	9,323,353	San Jose
RochesterSyracuse	7,940,395	6,478,287	+22.6	5,981,677	5,551,310	Santa BarbaraStockton
Connecticut-Stamford	7,665,560	7,899,501	- 3.0	9,353,668	7.059,186	The state of the second section and the second
New Jersey-Montclair		601,216	+ 1.0	-412,481	435,091	Total (10 cities)
Newark		29,047,824	+ 6.4	23,248,792	29,788,670	Grand Total (111 cities)
Northern New Jersey		41,645,214	- 0.7	43,725,169	30,311,581	Outside New York
Total (12 cities)	6.916.927.017	5,571,176,795	+ 24.2	5,240,675,042	3,955,138,786	*Estimated.
Territoria de la compania del compania de la compania del compania de la compania del compania de la compania del compania de la compania del compania d		* * * * * * * *		e a a a fa area a r	(14 ) / M. 44 / 374 / 18 (14 / 14 / 14 / 14 / 14 / 14 / 14 / 14 /	

ANCIAL CHRONICLE					205
	1945	Week 1	Inc. or	t. 20 1943	1942
Third Federal Persons District Pt	\$	\$	Dec. %	8	\$
Third Federal Reserve District—Pl	riladelphia— 795,751	\ C10.500	. 00 7	E00 F0C	407 50
Pennsylvania—Altoona Bethlehem Chester	*1,600,000 834,893	618,529 1,432,678	+ 28.7 + 11.7	509,796 1,273,607	437,57 1.423,14
Lancaster	2,353,100 753,000,000	771,280 1,833,759	+ 8.2 + 28.3	894,143 1,633,392	442,15 1,584,89
Reading	9 402 507	657,000,000 1,798,473	+ 14.6 + 38.7	1,206,093	569,000,00 1,323,92
ScrantonWilkes-BarreYork	1,843,886 2,263,591	2,942,123 1,626,886 2,049,502	+16.2 +13.3 +10.4	2,313,068 1,176,368	2,132,54 1,166,32
New Jersey-Trenton-	5,160,100	4,856,700	+ 6.2	1,620,592 4,951,300	1,623,59 4,746,60
Total (10 cities)	773,764,833	674,929,930	+14.6	682,578,359	583,883,75
Fourth Federal Reserve District—(	The state of the s				
CincinnatiCleveland	4,599,454 131,818,130	4,119,186 126,841,796	+11.7 + 3.9	3,775,869 109,773,793	3,112,23 105,577,88
Columbus Mansfield Youngstown	246,669,107 19,126,200	250,221,463 16,993,700	- 1.4 + 12.6	224,917,127 17,971,700	202,237,62 13,349,50
Youngstown Pennsylvania—Pittsburgh	2,592,320 4,724,249	3,102,283 4,892,582	-16.4 - 3.4	2,117,532 3,309,267	2,774,45 2,975,80
Total (7 cities)	245,875,734 655,405,194	673,567,652	$\frac{-8.0}{-2.7}$	631,489,101	229,465,83 559,493,34
Fifth Federal Reserve District—Ric	chmond—				
West Virginia—Huntington	1,886,292	1,521,209	+ 24.0	1,228,333	890,71
Virginia—Noriolk Richmond	8,916,000 115,751,802	6,520,000 100,759,240	+36.7	6,483,000 96,428,940	7,135,00 95,129,50
South Carolina—Charleston————————————————————————————————————	2,448,442 165,759,018	2,265,217 165,019,616	+ 8.1 + 0.4	2,044,034 150,769,485	2,649,52 144,288,48
Total (6 cities)	53,691,248 348,452,802	41,530,855 317,616,137	+29.3 + 9.7	39,020,158	286,115,18
Sixth Federal Reserve District—At	lanta—				
ennessee—Knoxville	13,828,002 46,504,414	12,793,517 44,704,381	+ 8.1 + 4.0	10,567,906 39,458,172	7,046,90 38,005,24
eorgia—Atlanta Augusta	191,100,000 3,368,404	190,100,000 2,841,702	+ 0.5 + 18.5	39,458,172 157,700,000 2,489,850	132,700,00 2,633,67
lorida—Jacksonville	2,694,498 59,325,650	2,114,634 43,945,717	+ 27.4 + 35.0	2,272,920 45,311,953	*1,900,00 34,790,28
Mobile	74,141,657 5,441,152	71,165,623 5,302,923	+ 4.2 + 2.6	59,889,330 4,668,746	77,058,31 4,401,62
lississippi—Vicksburg ouisiana—New Orleans	376,729 *108,000,000	303,254 101,303,844	+ 24.2 + 6.6	246,222 91,830,493	223,11 88,129,43
Total (10 cities)	504,780,506	474,575,595	+ 64	414,435,592	356,888,59
Seventh Federal Reserve District—	Chicago—				( - · · ·
dichigan—Ann Arbor———————————————————————————————————	747,493 5,961,330	673,935 5,406,144	+10.9 +10.3	551,315 4,867,692	514,26 4,419,86
Lansingndiana—Fort Wayne	2,992,612 3,705,776	3,538,039 3,220,610	-15.4 +15.1	3,599,002 2,667,317	2,529,35 3,126,06
Indiananolia	37,994,000 3,737,452	33,204,000 3,933,788	+ 14.4 5.0	29,883,000 4,240,711	27,671,00 3,362,75
South Bend	13,012,926 *40,000,000	9,333,467 35,273,554	+39.4 +13.4	8,687,622 34,691,927	9,767,50 29,172,55
Des Moines	2,322,785 19,716,707	2,142,402 14,354,758	+ 8.4 + 37.4	2,039,888 12,036,015	1,640,13
Des Moines Sioux City Illinois—Bloomington	9,066,927 951,096	7,493,487 800,993	+21.0 +18.7	6,417,985 606,150	6,152,58 498,14
Decatur	573,246,989 4,692,766	524,383,596 8,260,096	+ 9.3 + 56.8	484,566,473 5,045,628	423,436,98 4,513,71
Peoria Rockford Springfield	10,097,286 3,115,799	7,671,236 2,325,860	+31.6 +34.0 +21.8	5,944,376 2,262,479 2,556,640	4,856,51 1,891,35 2,088,41
Total (17 cities)	2,618,572 733,980,516	2,150,675	+10.6	610,664,220	538,727,05
Eighth Federal Reserve District—S	t. Louis—				
fissouri—St. Louis Kentucky—Louisville	185,800,000 *85,000,000	195,800,000 82,444,223	- 5.1 + 3.1	189,700,000 67,272,883	165,800,00 62,750,27
ennessee—Memphisllinois—Quincy	72,247,537 1,357,000	76,077,025 1,092,000	- 5.0 + 24.3	61,148,980 1,256,000	79,616,75 1,318,00
Total (4 cities)	344,404,537	355,413,248	<del>- 3.1</del>	319,377,863	309,485,03
Ninth Federal Reserve District-Mi	inneapolis—				
finnesota—Duluth Minneapolis	6,101,915 226,461,001	4,655,336 174,861,483	+31.1 +29.5	5,113,834 161,089,619	4,941,68 120,951,25
Minneapolis St. Paul Forth Dakota—Fargo	58,523,298 4,808,430	56,651,279 3,798,261	+ 3.3 + 26.6	48,887,324 3,582,223	45,618,02 3,385,75
forth Dakota—Fargoouth Dakota—Aberdeenfontana—Billings	2,252,588 3,229,341	1,955,247 2,365,706	+ 15.2 + 36.5	1,824,630 1,695,019	1,518,31 1,544,96
Helena	6,290,358	5,879,075 250,166,387	+ 7.0	5,237,454	6,599,51
				GATA BUT TO	
Tenth Federal Reserve District—Ka lebraska—Fremont	282,169	263,802 258,357	+ 7.0 + 28.7	187,165 225,713	258,67 196,59
ebraska—Fremont Hastings Lincoln	339,442 4,727,978	3,809,865	+ 24.1 + 20.5	4,183,469 82,760,125	3,339,97
ansas—Toneka	97,171,809 2,957,376	80,627,567 2,866,873	+ 3.2	2,940,134 6,569,537	61,754,05 2,066,92 4,597,93
Wichita	6,107,092 224,659,406	6,762,323 214,525,393 6,518,348	- 9.7 + 4.7 + 3.0	198,126,485 6,294,253	*147,000,00 4,799,83
olorado—Colorado Springs	6,715,365 2,195,247 1,223,256	1,124,219 920,485	+95.3 +32.9	1,213,785 902,719	873,80 827,22
Pueblo	346,379,140	317,677,232	+ 9.0	303,403,385	225,715,02
Eleventh Federal Reserve District	Dallas—				
'exas—Austin	3,593,587 152,940,000	2,589,751 147,879,000	+38.8 + 3.4	2,393,664 125,294,981	1,890,92 114,692,82
Dallas Fort Worth Galveston Wichita Falls	18,700,276 3,553,000	15,684,867 3,599,000	+ 19.2 — 1.3	14,849,792 3,555,000	13,364,18
Wichita Fallsoutsiana_Sureveport	*1,700,000 7,306,365	1,660,872 6,729,601	+ 2.4 + 8.6	1,504,523 5,118,376	1,209,730 5,080,85
Total (6 cities)	187,793,228	178,143,091	+ 5.4	152,716,336	139,924,52
Twelfth Federal Reserve District-	San Francisco—				w <u>.</u>
ashington—Seattle	88,197,489 -4,293,502	88,105,638 3,511,673	+ 0.1	84,049,675 2,492,844	95,872,09
Yakima pregon—Portland tah—Salt Lake City	83,029,537 37,047,448	86.381.581	- 3.9 + 10.4	86,120,567 31,909,236	85,205,79 30,997,15
alifornia-Long Beach	9,027,365 6,521,718	8,436,886 4,523,789	+ 7.0	10,064,803 4,976,033	7,649,15 2,878,10
PasadenaSan Francisco	359,124,000 11,682,510	316,836,000 8,310,834	+13.3	285,709,000 6,089,925	259,439,00 733,62
San Jose	3,254,024 *6,000,000	2,112,824 5,678,979	+54.0	1,600,023 5,452,899	1,202,63 4,922,53
Stockton Total (10 cities)	608,177,593	557,444,177	+ 9.1	518,465,005	490,983,17
rand Total (111 cities)	12,211,204,982	10,459,937,802	+16.8	9,793,163,917	8,064,830,81
outside New York	5,294,277,965	5,077,223,940	+ 4.3	4,720,067,320	4,247,978,99

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

Corporate emissions for the month of September were the second largest of the year, the total, \$801,392,052, comparing with \$961,535,209 in July, which was the largest monthly total since September, 1929, when \$1,507,376,014 was recorded. The total for September of this year compares with \$442,322,155 for August and \$429,924,540 for September, 1944. The increase in the worth's financing over August may be attributed to a tere fina whi

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TI 2%s; \$125,000,000 and 3%s; \$113,82 2%s; \$81,602,000 000,000 Northern 000,000 Northern Pacific Ry. coll. trust 4½s; \$48,000,000 Public Service Co. of Indiana Inc. 1st mtge. 3½s; \$26,000,-000 Minnesota Power & Light Co., 1st mtge. 3½s and 1,-700,000 shares of common stock of Kaiser-Frazer Corp., offered at \$10 per share, or a total of \$17,000,000. This offering constituted one of the largest flotations of

equity shares for strictly new money purposes in recent

years.
There was a decided falling off in the amount of fi-There was a decided failing off in the amount of renancing placed privately. The total for September comprised seven separate issues aggregating \$12,700,000, or 1.6%. This compared with \$195,993,000, or 44.3% of the September total; \$130,955,000 or 13.6% of the total reported in July; \$73,250,000 or 96.7% in June; \$102,661,—

categories, \$333,196,553.

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 necessary, particularly as additional private financing is brought to light.

onth's financing over August may be attributed to a tter market for new securities due to existing low in- est rate levels and the fact that industry was eager to	1000 or 19.4% in May; \$107,060,000 or 16.3% of the total reported in April; \$157,275,000 or 44% reported in March;	August— Certificates Notes	252,500,000 235,250,000
ance reconversion programs before the victory Loan	\$29,600,000 of 15.7% so placed in February and \$56,414,-000 or 17.9% of the total recorded for January.	Total for August	487,750,000
nich is scheduled to start on Oct. 29.  Refunding of outstanding issues continued to absorb  a greater portion of all the money raised as in the	Municipal financing for September totaled \$46,882,703, compared with \$65,224,292, in August and \$18,336,816, in September, 1944. The nine months total footed up \$604,-	September— Certificates Notes	278,500,000 240,499,000
evious 21 months, the total for this purpose amounted \$698,465,793 or 87%. The balance of \$102,926,259, or	028,292, compared with \$425,538,342, for the first nine	Total for September	518,999,000
\$639,493,493,493,193 Of 61%. The state of the public utility issues accounted for \$370,415,000 of the public utility issues accounted for \$370,415,000 of the public utility issues accounted for \$370,415,000 of the public utility issues accounted for \$370,000,000; land, ildings, etc., \$1,200,000 and miscellaneous, \$41,626,000. The principal issues brought out during September inde \$160,000,000 American Telephone & Telegraph Co. 4s; \$125,000,000 Southern Pacific R.R. 1st mtge. 2%s d 3%s; \$113,825,000 Consumers Power Co. 1st mtge. ss; \$31,602,000 Union Pacific R.R. ref. mtge. 3s; \$55,000 Northern Pacific Ry, coll, trust 4½s; \$48,000,000	months of 1944.  The total corporate emissions for the nine months ended September, 1945, aggregated \$4,322,129,687, compared with \$1,873,743,985 for the 1944 period. Of the total \$813,163,455, or 19%, was for new money and \$3,508,966,232 or 81% for refunding. The greater portion of the financing for the first nine months of 1945 fell under the public utility column, the total being \$1,515,358,407; railroads added up \$1,185,619,500; other industrial and manufacturing, \$813,149,693; iron, steel, coal, copper, etc., \$198,516,082; oil, \$255,289,452 and all other categories, \$333,196,553.	Total for nine months	series certificate ificates Fund and e and Survivors J und, Foreign Se Alaska Railroad t Life Insurance ral Deposit Insu urance Corporatic plete details o er, including

SUMMARY OF	CORPORATE	FIGURES	BY	MONTHS	1945,	1944	AND	1943
1945				1944				-
	1 190 - 19	100		m - 0	220	matel		Mary C

	The second second	1945	And in case of the last of the	Annual Control of the	10.44			20 20	/
	New Capital		Total	New Capital	Refunding \$	Total \$	New Capital	Refunding \$	Total
January February March	42,740,931 26,925,290 62,044,187	272,279,772 161,332,000 295,766,014	315,020,703 188,257,290 357,810,201	37,773,350 62,615,780 45,455,742	122,683,000 96,146,215 103,534,713	160,456,350 158,761,995 148,990,455	2,798,000 11,330,000 56,943,229	7,517,000 1,865,000 38,447,228	10,315,000 13,195,000 95,390,457
First quarter	131,710,408	729,377,786	861,088,194	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457
April	100,856,401 157,860,123 1,352,125	554,222,202 367,086,226 74,415,000	655,078,603 524,946,349 75,767,125	73,464,341 32,615,868 36,373,283	107,635,665 184,091,294 84,004,408	181,100,006 216,707,162 120,377,691	20,784,940 28,620,611 29,999,425	74,902,000 44,743,680 95,812,568	95,686,940 73,364,291 125,811,993
Second quarter	260,068,649	995,723,428	1,255,792,077	142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224
Six months	391,779,057	1,725,101,214	2,116,880,271	288,298,364	698,095,295	986,393,659	150,476,205	263,287,476	413,763,681
Suly August Beptember	211,613,966 106.844,173 102,926,259	749,921,243 335.477,982 698,465,793	442,322,155	57,327,813 105,572,951 29,207,720	153,916,988 140,608,034 400,716,820	211,244,801 246,180,985 429,924,540	19,174,700 22,403,704 9,875,000	65,579,800 79,311,000 55,165,000	84,754,500 101,714,704 65,040,000
Third quarter	421,384,398	1,783,865,018	2,205,249,416	192,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204
Nine months	813,163,455	3,508,966,232	4,322,129,687	480,406,843	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885
October November December				130,618,303 22,815,747 18,681,447	617,535,452 335,894,097 114,104,052	748,153,755 358,709,844 132,785,499	40,673,226 121,032,738 14,236,772	86,662,467 69,861,543 83,128,500	127,335,693 190,894,281 97,365,272
Fourth quarter				172,115,497	1,067,533,601	1,239,649,098	175,942,736	239,652,510	415,595,246
Twelve months				652,522,345	2,460,870,738	3,113,393,083	377,872,345	702,995,786	1,080,868,131

#### Treasury Financing in September

The Treasury Financing in September of the Treasury on August 20 announced the offering of one-year %% Treasury Certificates of Indebtedness of Series G-1946 in exchange for %% Treasury Certificates of Indebtedness of Series F-1945, maturing Sept. 1, 1945, and 2%% Treasury bonds of 1945-47, called for redemption on Sept. 15, 1945. \$3,416,641,000 of certificates and cook of the cook of the properties of th \$907,604,000 bonds were exchanged for the new certifi-

Outside of the refunding issue of certificates in Sep-

Outside of the refunding issue of certificates in September the Treasury's financing in September was confined to the usual weekly offering of Treasury bills, savings bonds, depositary bonds and tax anticipation notes. The Treasury announced on Sept. 24 the offering of 1 year %% Treasury Certificates of Indebtedness, Series H-1946 in exchange for %% Treasury Certificates of Indebtedness of Series G-1945, maturing Oct. 1, 1945. This offering will be covered in these columns next month.

This offering will be covered in the formula month.

By all of its operations the Treasury in September sold \$10,147,227,067 worth of securities and redeemed \$9,534,423,000, leaving \$612,804,067 in new indebtedness.

We now present our usual tabulation:

× 5	UNITED	STATES	TREASURY	FINANCING	DURING	1945
ot		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Amou	nt Amou	nt	

	Date Offered	Dat	eđ	Due	Amount Applied for	Amount Accepted \$	Price	Yield %	
	Total fo	r siz	c m	onths		85,490,220,910			
	Jun 29	July		91 days	2,028,528,000	1,304,858,000		+*0.375	
1	July 6	July	12	91 days	2,232,925,000	1,310,619,000		+*0.375	
	July 13	July	19	91 days	2,044,672,000	1,305,479,000		+ *0.375	
	July 20	July	26	91 days	2,046,886,000	1,312,071,000	99.905	+ *0.375	
		July	1	10-12 yrs	1,294,475,491	1,294,475,491	a	а	
	Jly 1-30			12 years	15,099,000	15,099,000	100	2	
	Jly 1-30	July	7	2 years	307,433,600	307,433,600	100	b	
1	Total	for	Ju	ıly		6,850,035,091			
	July 27	Aug	2	91 days	1,938,301,000	1,316,707,000	99.905	+ *0.375	
	Aug 3	Aug	9	91 days	2,007,689,000			+*0.375	
	Aug 10	Aug	16	91 days	2,005,975,000		99.905	+ *0.375	
	Aug 17	Aug	23	92 days	1,956,339,000			+*0.374	
	Aug 24	Aug		91 days	1,986,070,000			+ *0.375	
	July 22	Aug	1	1 year	2,469,615,000	2,469,615,000		7/8	
	Aug 1-30			10-12 yrs	699,740,877	699,740,877	a '	a	
	Aug 1-30				7,295,000		100	2	
	Aug 1-30	Aug	ust	2 years				b	
	Total	for	Aug	ust		9,890,544,977			
	Aug 28	Sep	6	91 days	1,932,337,000	1,306,033,000	99.905	+ *0.375	
	Sep 7	Sep	13	91 days	2,024,665,000			+*0.375	
	Sep 14	Sen		91 days	2 093 607 000			+ *0 375	

									=
Sep 21	Sep	27	91 days	2,073,470,000	1,300,610,000				
Aug 20			1 year	3,416,641,000	3,416,641,000			7/3	
Aug 20			1 year	907,604,000	907,604,000	100		7/8	В
Sep 1-30			10-12 yrs.	514,112,967	514,112,967	a		a.	
Sep 1-3			12 years	2,050,500	2,050,500	100		2	
Sep 1-3			2 years	91,593,600	91,593,600	100		b	
Total	for	Se	ptember		10,147,227,067				
Y - 1		MIL TO							
Total	for	nin	e months	1	12,378,028,045		1		
TOURT	101	*****							

"Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest, b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

#### USE OF FUNDS

Dated	Type of Security	Total Amount		New Indebtedness
White a Property	for six months	\$ 85,490,220,910	\$ 53,762,426,000	\$ 31,727,794,910
July 5	91 day Treas, bills	1,304,858,000	1.304.858.000	Arte of the to
July 12	91 day Treas, bills	1,310,619,000	1,303,940,000	6,679,000
July 19	91 day Treas, bills	1,305,479,000	1,305,479.000	
July 26	91 day Treas, bills	1,312,071,000	1,310,260,000	1,811,000
July 1	U. S. Savings bds.	1,294,475,491		1,294,475,491
July	Depositary bonds_	15,099,000		15,099,000
July				307,433,600
Total	for July	6,850,035,091	5,224,537,000	1,625,498,091
Aug 2	91 day Treas, bills	1,316,707,000	1,314,334,000	2,373,000
Aug 9	91 day Treas, bills	1,317,735,000	1,307,423,000	10,312,000
Aug 16	91 day Treas, bills	1.314,474,000	1,307,396,000	7,078,000
Aug 23	92 day Treas, bills	1,310,516,000	1,310,516,000	
Aug 30	91 day Treas bills	1,309,041,000	1,309,041,000	
Aug 1	Ctfs. of indebt	2,469,615,000	2,469,615,000	
Aug 1	U. S. Savings bds.	699.740,877		699,740,877
Aug	Depositary bonds_			7,295,000
	Tax Antic'n notes	145,421,100		145,421,100
Total	for August	9,890,544,977	9,018,325,000	872,219,977
Sep 6	91 day Treas, bills	1,306,033,000	1,302,298,000	3,735,000
Sep 13	91 day Treas, bills	1,301,933,000	1,301,933,000	
Sep 20	91 day Treas, bills	1,306,649,000	1,305,337,000	1,312,000
Sep 27	91 day Treas, bills	1,300,610,000		
Sep 1	Ctfs. of indebt		3,416,641,000	
Sep 1	Ctfs. of indebt	907,604,000	907,604,000	
Sep 1	U. S. Savings Bds.			514,112,967
Sep	Depositary bonds			
Sep	Tax Antic'n notes	91,593,600		91,593,600
Total	for September	10,147,227,067	9,534,423,000	612,804,067
Total	for nine months_	112,378,028,045	77,539,711,000	34,838,317,045
	the state of the s			-

1945— Total for six months	Issued 11,828,623,000	Retired 9,342,997,000	Net Issued \$ 2,485,626,000
July Certificates Notes Total for July	38,300,000 : 718,816,000 757,116,000	11,000,000	38,300,000 707,816,000 746,116,000
August— Certificates Notes	252,500,000 235,250,000	600,000 12,130,000	251,900,000 223,120,000
Total for August	487,750,000	12,730,000	475,020,000
September— Certificates Notes	278,500,000 240,499,000	21,000,000 12,560,000	257,500,000 227,939,000
Total for September	518,999,000	33,560,000	485,439,000
Total for nine months	13,592,488,000	9,400,287,000	4,192,201,000

9,400,287,000 4,192,201,000
tes and notes; certificates
d Unemployed Trust Fund,
i Insurance Trust Account,
Service Retirement Fund,
d Retirement Fund, Postal
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### Details of New Capital Flotations During September, 1945

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

#### RAILROADS

& Co.

3,810,000 Seaboard Air Line Ry. 2% equipment trust certificates series "OO" due semi-annually April 1, 1946-Oct. 1, 1960. Purpose, purchase of equipment. Priced to yield from 0.90% to 2.40% according to maturity. Offered by Halsey, Stuart & Co., Inc., Harris, Hall & Co. (Inc.), Blair & Co., Inc., Equitable Securities Corp., Otis & Co., Inc., Alex. Brown & Sons, First of Michigan Corp., The Illinois Co., Hayden, Miller & Co., Julien Collins & Co., The First Cleveland Corp., Kebbon, McCormick & Co., McMaster Hutchinson & Co., Mullaney, Ross. & Co., Alfred O'Gara & Co., F. S. Yantis & Co., Inc., C. C. Collings & Co., Inc., Mason, Moran & Co., and Patterson, Copeland & Kendall, Inc.

& Co., F. S. Yantis & Co., Inc., C. C. Collings & Co., Inc., Mason, Moran & Co., and Patterson, Copeland & Kendal, Inc.

O Southern Pacific RR. 2%% Ist mortgage bonds, series A, due Jan. 1, 1961. Purpose, refunding. Price, 99½ to yield about 2.91% to maturity. Offered by Kuhn, Loeb Loeb & Co., A. C. Allyn & Co., Inc., Bacon, Whipple & Co., Baker, Watts & Co., Baker, Weeks & Harden, Ball, Burge & Kraus, Bateman, Elchler-& Co., William Blair & Co., Blyh & Co., Inc., Alex, Brown & Sons, Butcher & Sherrerd, Coffin & Burr, Inc., Cooley & Co., J. M. Dain & Co., Davenport & Co., Davies & Megia, R. L. Day & Co., R. S. Dickson & Co., Inc., Dominick & Dominick, Drexel & Co., Eastman, Dillon & Co., Elworthy & Co., Equitable Securities Corp., Estabrook & Co., Fahey, Clark & Co., The First Boston Corp., Glore, Forgan & Co., Glover & MacGregor, Inc., Hallgarten & Co., Harriman Ripley & Co., Inc., Ira Haupt & Co., Hayden, Miller & Co., Hayden, Stone & Co., Heller, Bruce & Co., Henry Herrman & Co., Hill, Richards & Co., J. B. Hilliard & Son, J. A. Hogle & Co., Hornblower & Weeks, W. E. Hutton & Co., The Hillinois Co., Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., Kalman & Co., Inc., Kidder, Peabody & Co., Kirkpatrick-Pettiis Co., Laird, Bissell & Meeds, W. C. Langley & Co., Lee Higginson Corp. Lehman Brothers, Laurence M. Marks & Co., McDonald & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., McIonald & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Co., Shields & Co., Smith, Barney & Co., E. H. Rollins & Sons, Inc., Scott & Stringfellow, Chas. W. Scranton & Co., Shields & Co., Smith, Barney & Co., Welden R. Staats Co., Stringfellow, Chas. W. Scranton & Co., Shields & Co., G. H. Walker & Co., Weeden & Co., Inc., String Weeks & Stubbs, The Wisconsin Co. and Dean Witter & Co.

50,000,000 Southern Pacific RR. 3%% 1st mortgage bonds, series B, due Jan. 1, 1986. Purpose, refunding, Price, 100 and interest. Offered by same syndicate as offered the \$25,000,000 2%% bonds (see foregoing).

(Continued on page 2057)

In the comprehensive tables on the next two pages we compare the September and the nine months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

	Total \$ 178.021,000 13.855,800 3,779,213		195,656,013	26,955,000 51,351,171 		Total \$ 41.897,800 104,950,000	28,270,000	1,000,000				5,070,825 6,064,488 	41.897,000 110,020,535 34,334,488 1,904,000 7,500,000
1941	Refunding 155,881,000 5,398,300 112,000		161,391,300	26,955,000 20,775,750		1941 Refunding \$ 34,837,000 99,600,000	19,770,000	155,881,000				3,012,000	34,837,000 102,088,300 22,782,000 1,674,000
E YEARS	New Capital \$ 22,140,000 8,457,500 3,667,213		34,264,713	30,575,421	22	New Capital \$ 7,060,000 5,350,000	8,500,000	1,000,000				2,572,225 3,052,488 3,052,488 6,500,900 12,124,713	7,080,000 7,932,225 11,552,488 220,000 7,500,000 34,204,713
2	Total \$ 48,456,000 8,562,500 1,363,586		58,882,086	18,400,000 23,195,332 500,000	-	Mark the Control	A	200 - 1 P. C.					1,390,000 42,680,000 14,001,086 801,000
SEPTEMBER FOR F	Refunding 30,436,500		30,436,500	18,400,000 6,556,165 500,000									29,330,000 300,500 801,000 30,436,500
MONTH OF	New Capital 18,019,500 8,562,500 1,863,586		28,445,586	16,639,167	ed in United 6	New Capital 1,390,000 6,435,000	10,194,500	18,019,500				3,501,086	13.360,000
FOR THE	Total \$ 59,500,000 1,000,000 4,540,000		65,040,000	23,530,600	Brunswick, pla	Total Total 4,000,000 40,500,000	3,250,000	59,500,000	1,000,000		1,000,000	3,500,000	4, 000, 000 16, 996, 000 16, 996, 000 4, 290, 000 1, 736, 000 1, 736, 000 1, 736, 000 65, 946, 000
FINANCING	1843 Refunding 50 125,606 500,000 4,540,006		55.165,000	23,990,000	rovince of New	Refunding \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,125,000	50,125,000				3,590,000	
	New Capital \$ 9,375,000 500,000		9.875.000		, 14	New Capital  \$ \$ 4,000,000  \$ 2,800,000	1,750,000 1,750,000	9.375,000	200,000		\$00,000		4,000,000 3,000,000 1,135,000 1,736,000
0	0 100		490 094 54D	30,010,000	9	ES IN THE Total \$ 188,130,000 103,762,000	70,925,000	366.287.000				13,708,500	188,130,000 153,690,500 220,000 84,634,040 3,250,000
. FARM LO	1944 Refunding 350,805,765 49,440,820 470,235		000 312 000	30,010,000	436,397,155 the Federal Go	RATE ISSU 1944 Refunding 178,250,000 103,718,765	65,587,000	350 805.765				9,377,695	178,256,000 144,258,125 74,964,695 3,250,000
VERNMENT	New Capital 15,481,235 9,830,840 3,895,645			12,666,481	41,874,201 any agency of	CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN 1  1945  New Capital Refunding 1, 1041  New Capital Refunding 7, 1041  3, 810,000 281,002,000 271,1412,000 3880,000 178,250,000 188,1300, 6, 000,000 361,165,000 367,165,000	5,338,000	15 481 935				4,395,140 4,331,346 4,331,346	9,880,000 9,438,375 220,000 9,669,345
DREIGN GO	Total \$ 673.577,000 104.603,056 23,211,996			801,392,052 14,500,000 17,180,000 46,882,703	869,954,755 cipalities from	JPING OF N Total \$ 271,412,000 367,165,000	18,300,000	15,500,000				3,356,600 17,600,600 81,438,752 81,438,752 26,126,300 127,815,052	271,412,000 370,415,000 17,000,000 17,000,000 1,200,000 1,200,000 41,626,300
ORATE FO	1946 Refunding \$ 638,311,275 60,154,518			698,465,793 4,500,000 17,180,000 9,461,000	729,606,793 tates and mun	AND GROU 1945 Refunding \$ 267,602,000 361,165,600	6,998,325	2,446,950	0.54, 1.7.15			3,250,000	267,602,000 364,415,000 364,415,000 40,336,475 99,000 26,013,318 698,465,793
V OF COR	New Capital 35,265,725 44,448,538 23,211,996			37,421,703	140,347,962 obtained by S	HARACTER New Capital 3,810,000 6,000,000	11,301,675	1,101,000	33,263,123			17,000,000 48,100,602 48,100,602 2,559,932 8,760 834	3,810,900 6,000,000 17,000,000 59,402,877 1,101,000 15,612,982 102,926,259
STIMMAD	TEMBER and notes	d notes	d notes	it encies s, &c.	t include funds		ufacturing	, holding, etc.	d Notes—	ufacturing		eto. utacturing r. holding, etc.	ecc
	H OF SEP	Long-term bonds and notes. Short-term Preferred stocks Common stocks	Other foreign— Long-term bonds and notes. Short-term Preferred stocks.	Total corporate dian Government r foreign government in Lan and Govt. agencies. in ideal. States, cities, &c. end States Possessions.	Grand total	MONTH OF SEPTEMBER Long-Term Bonds and Notes—Burloads.	Iron, steel, coal, copper, etc	Land, buildings, etc	Short-Term Bonds and Notes- Railroads Public utilities Comparing to compercate Comparing the compense of the compense of the compense of the compense of the comparing the	Motions and accessories.  Other industrial and manufacturing— Other band, buildings, etc. Shipping Tuvesipner trusts, trading, holding, etc.	eons	Stocks  Raincas  Public dutilities  Public dutilities  Public dutilities  Public dutilities  Equipment manufacturers  Motors and accessories  Other industrial and manufacturing  Oil  Land, buildings, etc.  Rubber  Ruber  Ru	Total  Railroads Public utilities Fouli, utilities Equipment manufactures.  Motors and accessories Other industrial and manufacturing Oil and buildings, etc. Rubber Rubber Rubber Rubber Investment trusts, trading, holding, etc. Miscellancous Total corporate securities.
	Corporate— Domestic— Long-te Short-te Preferre	Canadian Long-t Short-t Preferr Commo	Other f Long- Short- Prefer Comm	Canadian (Other fore Farm Loan "Municipal United Sta	Gran *Thes	MOI Long-T Railrouris	Iron, steel Equipment Motors an Other indi	Land, bull Rubber — Shipping - Investmen Miscellane	Total - Short-Te Railroads - Public utili Iron, steel, Equipment	Motors an Other ind Oil. Land, buil Rubber Shipping	Miscellaneo Total	Stocks- Raincads Public out Iron, stee Equipmen Motors as Other ind Chier ind Rubber Enber	Total— Ralicads Public utilization to the public utilization tedi. From steel, Equipment Motors and Motors and Other indu Other indu Dillary Builbos — Shipping — Shipping — Shipping — Investment Miscellane

S MONTHS ENDED SEPT. 30 Caposate— Donester— Done ferm bonds and notes— Short-term conferm Common stocks	New Capital \$ 352,156,293 320,234,160 139,873,002	1945 Refunding 3,028,31,327 44,000,000 394,482,601 17,173,304	New Capital Refunding Total New Capital Fefunding Total Refunding Total Refunding Total Refunding Total Section 200.000 1.120.198.397 1.397.097.097	New Capital \$ 276,898,703 2,000,000 111,300,318 69,207,827	1944 Refunding \$ 1,120,198,297 10,750,000 227,555,022 3,583,818	Total \$ 1,397,097,000 338,855,340 72,791,645	New Capital \$ 132,577,197 22,500,000 21,704,550 22,497,862	1943 Refunding \$ 393,282,803 15,500,000 32,991,793 3,568,680	Total \$ 526,260,000 38,000,000 54,696,343 26,066,542	New Capital \$ 485,063,185 1,200,000 100,255,584 14,112,072	Refunding \$ 287,336,290 1,000,000 7,402,824 2,692,570	Total \$ 772,399,475 2,200,000 107,658,408 16,804,642	New Capital \$ 675, \$80,288 18,672,535 71,970,593 22,986,654	Refunding \$ 1,228,663,412 18,881,965 109,759,732	Total \$ 1,904,143,700 37,554,500 181,730,325 23,789,034
Canadian— Long-term bonds and notes Short-term Preferred stocks		25,000,000	25,000,000	21,000,000	31,250,000	52,250,000	2,250,000	18,000,000	20,250,000						
Other foreign— Long-term bonds and notes— Short-term Preferred stocks— Common stocks—	000'006									421,875		421,875			
Total corporate	813,163,455	3,508,966,232	4,322,129,687	480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885	601,052,716	298,431,684		020,011,687	1,358,107,489	2,147,217,559
Canadian Government———————————————————————————————————	26,025,000 328,234,792 5,000,000	25,603,500 571,035,000 275,793,500	125,603,500 597,060,000 604,028,292 5,000,000	4,730,000 162,015,367 14,210,000	21,103,500 309,820,000 263,522,975 7,490,000	\$14,550,000 \$14,550,000 \$25,538,342 21,700,000	15,474,000 139,389,916	90,000,000 305,406,000 225,010,881	90,000,000 320,880,000 364,400,797	73,935,000	330,050,000 150,068,696 500,000	403,985,000 450,219,116 500,000	1,252,600,000 426,871,364 1,500,000	4,000,000 605,313,000 330,016,578	4,000,000 1,857,913,000 756,887,942 1,500,000
Canad total	1 179 493 947	4 381 398 232	5.553.821.479	661,362,215	1,995,273,612	2,656,635,827	356,793,525	1,083,760,157	1,440,553,682	975,138,136	779,050,380	¥.	2,470,081,434	2,297,437,067	4,767,518,501

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Column   C	COMMERCIAL & FIL	NANCIAL CHRONICLE		Monday, October
Character   Char	Total \$ 305.492.000 6.912.000 6.918.000 6.918.000 150.162.800 26.002.000 26.000.000 250.000 250.000	1,904,143,700 5,500,000 2,350,000 7,000,000 2,04,500 22,500,000 37,554,500	73,198,812 73,198,812 13,727,827 205,519,359 310,992,000 1,193,396,620	75,500,000 223,566,112 223,566,112 26,000,000 50,000,000 250,000 136,437,827 2,147,217,559
Column   C	1941 Refunding \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		13,030,157	3.488,000 3.488,000 120,510,674 74,222,000 25,013,000 44,600,000 62,530,880 1,358,107,489
Column   C	EARS  New Capital  \$ 20.787,000 220,877,900 24.000 2,440,000 5,400,000 5,400,000 5,400,000 250,000 250,000		60,168,655 13,727,827 94,957,247 201,787,000 343,228,665	5,100,000 3,440,000 103,05,438 50,893,000 5,400,000 73,906,967 73,906,967
Column   C		2,200,000	60,121,065 15,000,000 2,535,320 9,931,875 124,483,050 35,145,850 367,657,790	2,000,000 309,911,065 145,500,000 5,447,500 2,553,320 28,131,875 899,484,400
CORPORATE SYNED SEPT. 30   New Capital   Partial state   Par	SEPT. 30  1943  Estunding 5,955,850 212,483,800 45,138,640 19,925,500 3,432,500 400,000	1,000,000	2,692,570 4,000,000 10,095,394 5,955,850 5,955,850	47.831.210 20.925,500 3.422,500 4.400,000
Column   C	New Capital  29,190,000 118,229,200 2,000,000 3,000,000 3,000,000 2,015,000 2,015,000 17,800,000 17,800,000	485,485,060 1,200,000 1,200,000 1,200,000	57.428,495 15,000,000 2,535,320 5,921,875 114,367,656 29,190,000	2,000,000 3,000,000 2,015,000 2,015,000 2,555,320 25,721,875 601,052,716
## CARPORTIE ENDED SEPT. 30   New Capital   Refunding   Troid   New Capital   New Capital   Refunding   Troid   New Capital   Ne	Total  Total  3,29,000  13,260,000  13,260,000  158,050,000  17,000,000  7,221,000  2,056,000  9,793,000	37,000,000 37,000,000 37,000,000 38,000,000 38,000,000	71,673,936 468,795 2,000,000 80,762,885 103,439,400	
## CARPORTIE ENDED SEPT. 30   New Capital   Refunding   Troid   New Capital   New Capital   Refunding   Troid   New Capital   Ne	S FOR THE  1943  Refunding 63,183,000 10,000,000 10,000,000 10,000,000 10,000,00	\$00,000 500,000 15,000,000 15,500,000 3,500,000	33,060,473	16,517,276 7,071,000 1,793,000 463,343,276
## CARPORTIE ENDED SEPT. 30   New Capital   Refunding   Troid   New Capital   New Capital   Refunding   Troid   New Capital   Ne	New Capital  New Capital  40,286,000  3,286,000  3,286,000  49,838,197  17,000,000  2,086,000  2,086,000	22,600,000	38,613,463 468,795 2,000,000 44,202,412 40,256,000	110,206,660 17,000,000 17,000,000 2,518,795 10,000,000 2,518,795 10,000,000
9 MONTHS ENDED SEPT. 30 ong-Term Bonds and Notes— live utilities.  1, steel, coal, copper, etc.  2, steel, coal, copper, etc.		10,000,000 10,000,000 750,000 2,000,000 12,750,000	228,976,555 10,138,900 45,000,000 9,823,540 11,646,935 411,646,935	199,634,582 199,634,582 455,251,555 95,838,900 46,500,000 9,823,546,900 9,823,546,900
9 MONTHS ENDED SEPT. 30 ong-Term Bonds and Notes— live utilities.  1, steel, coal, copper, etc.  2, steel, coal, copper, etc.	E ISSUES II  1944 Retunding 399,080,000 110,400,000 110,400,000 9,736,785 43,067,147 22,515,000	The Carte Carte	97,311,135 45,000,000 6,816,375 231,138,840	
9 MONTHS ENDED SEPT. 30 ong-Term Bonds and Notes— live utilities.  1, steel, coal, copper, etc.  2, steel, coal, copper, etc.	CORPORAT New Capital \$ 82,825,000 12,643,235 7,500,000 220,000 103,478,215 42,632,853 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000	Control of the Parks	1,987,500 131,665,400 10,136,900 1,676,133 180,508,145 82,825,000	
9 MONTHS ENDED SEPT. 30 ong-Term Bonds and Notes— live utilities.  1, steel, coal, copper, etc.  2, steel, coal, copper, etc.	C OF NEW  Total  \$ 185,619,500 190,600,000 300,000 361,307,120 190,600,000 15,500,000 15	44,000,000	7,916,082 22,000,000 472,842,573 96,289,452 14,850,926 175,588,627 872,663,007	155.536.407 1155.536.407 25.000.000 25.000.000 4.775.000 49.680.926 10.382.000 223.188.627 4.322,129.687
9 MONTHS ENDED SEPT. 30 ong-Term Bonds and Notes— live utilities.  1, steel, coal, copper, etc.  2, steel, coal, copper, etc.	D CROUPIN  1945  Refunding  \$ \$ 092.509.500  186.930,000  188.899.097  198.899.097  198.750,000  25.509,720  4332,000			North Carles of the Season Comments
9 MONTHS ENDED SEPT. 30 ong-Term Bonds and Notes— live utilities.  1, steel, coal, copper, etc.  2, steel, coal, copper, etc.	ACTER AN New Capital \$ 3,110,000 9,182,500 9,182,500 162,468,023 1,461,000 1,461,000 1,461,000 1,461,000 1,461,000 1,600,000 1			
그는 그래요요 그리고 아니다 사는 그리고 그러지는 것이 그리는 그 전에 그는 전에 되었다면 되었다. 그는 것은 그는 사람이 나를 하게 되었다면 되었다면 하지만 하게 되었다면 하지 않다.	9 MONTHS ENDED SEPT. 30 oner-Term Bonds and Notes— Iroads Jic utilities Jin steel, coal, copper, etc. Jors and accessories Let industrial and manufacturing d, buildings, etc. d, buildings, etc. d, buildings, etc. phone settment trusts, trading, holding,	Short-Term Bonds and Notes— Paliroads Public utilities Tron, steel, total, copper, etc. Tron, steel, total, copper, etc. Motors and accessories Oil tand, buildings, etc. Rubber Bhipping Investment trusts, trading, holding, etc. Miscellancous Total Stocks— Stocks— Railroads Railroads Public utilities	Tron, steels toosl, copper, etc.  Ruplment manufacturers.  Motoirs and accessories.  Other industrial and manufacturing. Other industrial and manufacturing. Industrial and manufacturing. Industrial and manufacturing.  Industrial and manufacturing.  Industrial and manufacturing.  Total  Total	Public utilities.  Iron, steel, cool, copper, etc.  Equipment manufacturers.  Motors and accessories.  Other industrial and manufacturing.  Land, buildings, etc.  Land, buildings, etc.  Shipping  Investment trusts, trading, holding, etc.  Miscellaneous.  Total corporate securities.

(Continued from page 2054)

(Continued from page 2054)

50,000,000

Southwar Faching and 37% to motigage bonds, series C. due Jan. 1, 1996. Purpose, refunding. Price, 89934 to yield about 3.76% to maturity. Offered by same syndicate as offered the \$25,000,000 27% bonds (see above). \$1,602,000

Union Pacific RR. refunding mortgage 3% bonds, series B. due Oct. 1, 1990. Purpose, refunding. Price, 104 and interest. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., Ames, Emerich & Co., Inc., Geo. G. Applegate, Arnhold and S. Bleichroeder, Inc., Atwill and Company, A. E. Aub & Co., Auchincloss, Parker & Redpath, Bankers and Co., Inc., Barrow, Leary & Co., Inc., Jack M. Bass & Barden, Ballou, Adams & Co., Inc., Take Bankers & Barden, Ballou, Adams & Co., Inc., Jack M. Bass & Go., Bidlam, Sheldon & Co., Blotten & Co., Blotten Co., Blotten & Co., E. Cartoll & Co., C. F. Cassell & Co., Central National Corp., City Securities Corp., Richard W. Clarke Corp., Clayton Securities Corp., Coling & Co., John B. Cartoll & Co., C. F. Cassell & Co., Central National Corp., City Securities Corp., Cinc., Doolittle, Schoellkopf & Co., John M. Douglas, R. J. Edwards, Inc., Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Ferris, Expicios and Co., Inc., Field, Richards & Co., First, California Co., The First Cleveland Corp., The First Trust Co. of Lincoln, Nobraska, Foster & Marshall, Graham, Parsons & Co., Green, Ellis & Anderson, Greenman & Cook, Inc., Gregory M. Co., Expert, E. Marshall, Graham, Parsons & Co., Co., Co., E. S., Barder & Co., Minsley & Adams, Laird, Blissell & Meeds, W. C., Inc., Heller Buce & Co., Hill & Co.,

#### PUBLIC UTILITIES

\$160,000,000 American Telephone & Telegraph Co. 30-year 234% debentures, due Oct 1, 1975. Purpose, refunding. Price, 100.25 and interest. Offered by Morgan Stanley & Co., Allison-Williams Co., A. C. Allyn & Co., Inc., Almstedt Brothers, A. E. Ames & Co., Inc., Blyth & Co., Inc., George D. B. Bonbright & Co., Alex Brown & Sons, Brown, Lisle & Marshall, Buckley Brothers, Butcher & Sherrerd, Campbell, McCarty & Co., Inc., John B. Carroll & Co., Clark, Dodge & Co., Julien Collins & Co., Crouse, Bennett, Smith & Co., Davenport & Co., R. L. Day & Co., Dewar, Robertson & Pancoast, Dillon, Read & Co., Inc., Dominion Securities Corp., Drexel & Co., Elkins, Morris & Co., Estabrook & Co., Fabey, Clark & Co., The First Boston Corp., First California Co., First of Michigan Corp., First Trust Co. of Lincoln, Neb., Folger, Nolan, Inc., Goldman, Sachs & Co., Goodbody & Co., Hamilin & Lunt, Harriman Ripley & Co., Inc., Harris, Hall & Co., (Inc.), Hayden, Miller & Co., Hemphill, Noyes & Co., Henry Herrman & Co., Hill Richards & Co., J. J. B. Hilliard & Son, Hornblower & Weeks, E. F. Hutton & Co., W. E. Hutton & Co., Inc., Kalman & Co., Inc., Kinsley & Adams, Kirkpatrick-Pettis Co., Kuhn, Loeb & Co., Laird & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Brothers, MacGoll, Fraser & Co., Macchubin, Legg & Co., Laurence M. Merks & Co., Mason-Hagan, Inc., A. E. Masten & Co., Merlil, Turben & Co., Miller & George, F. S. Moseley & Co., Maynard H. Murch & Co., Neuhaus & Co., Paine-Rice & Co., Perrin, Weet & Winslow, Inc., R. W. Pressprich & Co., Meleod, Young, Weir, Inc., Wm. J. Mericka & Co., Inc., Sulliam & Co., Shuman, Agnew & Co., Smith, Barney & Co., Webster & Gibson Weeden & Co., Inc., Sulliam R. Staats Co., Stunda, A. C., Maspard & Co., Milliam R. Staats Co., Stundan, Agnew & Co., White, Weld & Co., Webster & Gibson Weeden & Co., Inc., Sulliam R. Staats Co., Inc., Sulliam, Maynard & Co., Webster & Gibson Weeden & Co., Inc., Sulliam R. Staats Co., Inc., Sulliam R. Staats Co., Inc., Sulliam, Maynard & Co., Webster & Gibson

3,640,000 Brooklyn Borough Gas Co. 1st mortgage bonds, 31/4/8 series due 1970. Purpose, refunding. Price, 102.19 and interest. Offered by Mellon Securities Corp.

series due 1970. Purpose, Feinlang. Price, 102.19 and interest. Offered by Mellon Securities Corp.

113,825,000 Censumers Power Co. 1st mortgage bonds 2% series due 1975. Purpose, refunding. Price, 102.37 and interest. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., Almstedt Brothers, Ames, Emerich & Co., Inc., Geo. G. Applegate, Arnhold and S. Bleichroeder, Inc., Atkinson, Jones & Co., Atwill and Company, A. E. Aub & Co., Auchincloss, Parker & Redpath, Bason, Whipple & Co., Baker, Watts & Co., Ball, Burge & Kraus, The Bankers Bond Co., Inc., Barrow, Leary & Co., Baum, Bernheimer Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Bioren & Co., Boettcher and Company, Bosworth, Chanute, Loughbridge & Co., J. C. Bradford & Co., Braum, Monroe and Co., Brooke, Stokes & Co., Burr & Co., Inc., Butcher & Sherrerd, H. H. Butterfield & Co., Frank B. Cahn & Co., Caldwell, Phillips Co., John B. Carroll & Co., C. F. Cassell & Co., City Securities Corp., Clayton Securities Corp., Coburn & Middlebrook, C. C. Collings & Co., Inc., Julien Collins & Co., Courts & Co., Cruttenden & Co., S. K. Cunningham & Co., Inc., Curtiss, House & Co., J. M. Dain & Co., Dailas Union Trust Co., Davis, Skagss & Co., R. L. Day & Co., Dempsey & Co., Dick & Merle-Simth, R. S. Dickson & Co., Inc., Dittmar & Co., Doolittle, Schoell-kopf & Co., John M. Douglas, Francis I. du Pont & Co.,

Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Ferris, Exnicios & Co., Inc., Field, Richards & Co., Frist California Co., Inc., The First Clevieland Corp., Fitzgraid & Co., Foster & Marshall, Graham, Parsons & Co., Granbery, Marache & Lord, Greenman & Cook, Inc., Gregory & Son, Inc., Grubbs, Scott & Co., Hallgarten & Co., J. B. Hannauer & Co., Hannah, Ballin & Lee, Harley, Haydon & Gondon, Co., Carter H. & Co., Inc., Hayden, Stone & Co., Heller, Bruck & Co., Hill Richards & Co., Jr. Haupt & Co. Dook Co., Co., Inc., Harden, Stone & Co., Heller, Bruck & Co., Hill Richards & Co., J. H. Hillsman & Co., Inc., Hirsch & Co., Hill Richards & Co., J. H. Hillsman & Co., Inc., Hirsch & Co., Hill Richards & Co., J. H. Hillsman & Co., Inc., Hirsch & Co., Hill Richards & Co., J. H. Hillsman & Co., Lewis & Co., Kean, Taylor & Co., Thomas Kemp & Co., Laird, J. Co., Lock, Co., Marken & Co., Marken & Co., Marken & Co., Lock, Co., Marken & Co., More & Co., Lock, Co., Marken & Co., Marken & Co., More & Co., More & Co., Marken & Co., More & Co., More & Co., Marken & Co., More & Co., Marken & Co., More & Co., More & Co., Marken & Co., Marken & Co., More & Co., Wh. Newbold's Son & Co., Newburger & Hano, Newburger, Shalley & Co., Pacific Northwest Co., Park-Shaughnessy & Co., Pacific Northwest Co., Park-Shaughnessy & Co., Pacific Northwest Co., Park-Shaughnessy & Co., Patterson, Copeland & Endall, Inc., Paul & Co., Inc., Quall & Co., Inc., Renson-Davidson Co., Inc., Rauscher, Pierce & Co., Han. Relbholt & Gardner Reynolds & Co., Daniel & Co., Inc., Renson-Davidson Co., Inc., Rauscher, Pierce & Co., Hancen & Co., Strawal & Co., Research & Co., Strawal & Co., Inc., Str. Marken & Co., Strawal & Co., Research & Co., Str. Marken & Co., Hartley Rogers & Co., Etc., Ed. Marken & Co., Str. Marken & Co., Str. Marken & Co., Co., Co., Co., C Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Ferris, Exnicios & Co., Inc., Field, Richards & Co., First

Wertheim & Co., Dean Witter & Co. and Wurts, Dulles & Co.

Wertheim & Co., Dean Witter & Co. and Wurts, Dulles & Co.

48,000,000 Pablic Service Co. of Indiana, Inc. 1st mortgage bonds, series F, 31/8 %, due Sept. 1, 1975. Purpose, refunding. Price, 102.46 and interest. Offered by Halsey, Stuart & Co., Inc., A. E. Aub & Co., Auchineloss, Parker & Redpath, Bacon, Whipple & Co., Baker, Weeks & Harden, Bear, Stearns & Co., Blair & Co., Inc., William Blair & Co., Bosworth, Chanute, Loughridge & Co., Alex, Brown & Sons, Central Republic Co., City Securities Corp., Coffin & Burr, Inc., Julien Collins & Co., Cooley & Co., Cruttenden & Co., R. L. Day & Co., Dempsey & Co., Dick & Merle-Smith, Equitable Securities Corp., Estabrook & Co., Farwell, Chapman & Co., First of Michigan Corp., Glore, Forgan & Co., Graham, Parsons & Co., Green, Ellis & Anderson, Gregory & Son, Inc., Hallgarten & Co., Harris, Hall & Co. (Inc.), Carter H. Harrison & Co., Ira Haupt & Co., Hemphill, Noyes & Co., Hornblower & Weeks, The Illinois Company, Indianapolis Bond and Share Corp., Kebbon, McCormick & Co., W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Brothers, Mason, Moran & Co., The Milwaukee Co., Mullaney, Ross & Co., E. M. Newton & Co., Alfred O.Gara & Co., The Ohio Co., Otis & Co., Paine, Webber, Jackson & Curtis, Patterson, Copeland & Kendall, Inc., Phelps, Fenn & Co., Quail & Co., Reinholdt & Gardner, Schwabacher & Co., Shields & Company, Sills, Minton & Co., Inc., Stiffs, Nicolaus & Co., Inc., Swiss American Corp., Thomas & Co., Tucker, Anthony & Co., Wheelock & Cummins, Inc., Whiting, Weeks & Stubbs, Dean Witter & Co., Woodard-Elwood & Co. and F. S. Yantis & Co., Inc.

6,200,000 Western Light & Telephone Co., Inc., 1st mortgage bonds, series A 3% due July 1, 1975. Purpose, refunding. Price, 101.95 and interest. Offered by Harris, Hall & Co. (Inc.), Lehman Brothers, Central Republic Co., Inc., Stone & Webster and Blodget, Inc., A. G. Becker & Co., Inc., Hornblower & Weeks, Shields & Company, Tucker, Anthony & Co., The Milwaukee Co., Julien Collins & Co., Stern Brothers & Co., The Ranson-Davidson Co., Inc. and Beecroft, Cole & Co.

#### OTHER INDUSTRIAL & MANUFACTURING

\$300,000 Blossom Products Corp. 1st mortgage 4½% bonds, due July 1, 1955. Purpose, working capital. Price, 100 and inter-est. Offered by Warren W. York & Co.

1, 1955. Purpose, working capital. Price, 100 and interest. Offered by Warren W. York & Co.

5,000,000 Celotex Corp. 15-year 3½% debentures due 1960. Purpose, refunding (\$2,825,825), general corporate purposes (\$2,174,175). Price, 102½ and interest. Offered by Paul H. Davis & Co., Ar. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Central Republic Co. (Inc.), Julien Collins & Co., Hornblower & Weeks, Kebbon, McCormick & Co., Laurence M. Marks & Co., The Milwakee Company, Paine, Webber, Jackson & Curtis, Stein Bros. & Boyce and Union Securities Corp.

\*2,000,000 Foremost Dairies, Inc. (\$750,000 3%, \$1,250,000 4%) debentures due over a period of 15 years. Purpose, refunding (\$600,000), acquisition of constitutent company, working capital (\$1,400,000). Price, Par. Sold privately to New England Mutual Life Insurance Co., Trust Co. of Georgia and Florida National Bank.

\*3,500,000 Freedert Grain & Milling Co., Inc., 20-year 3% sinking fund notes, due Aug., 1, 1965. Purpose, refunding (\$3,482,500), working capital (\$17,500). Price, 59.2. Placed privately with Mutual Life Insurance Co. of New York.

6,000,000 Houdaille-Hershey Corp. 3% sinking fund debentures, due Sept. 1, 1960. Purpose, expansion, working capital, etc. Price, 101 and interest. Offered by Paul H. Davis & Co., Union Securities Corp., A. C. Allyn & Co., Inc., Goldman, Sachs & Co., Harriman Ripley & Co., Hornblower & Weeks & Harden, Dillon, Read & Co., Inc., Goldman, Sachs & Co., Harriman Ripley & Co., Hornblower & Weeks, Kidder, Peabody & Co., Kuhn, Loeb & Co., Lehman Brothers, Mellon Securities Corp., Merrill Lynch, Plerce, Fenner & Beane and Watling, Lerchen & Co. 1,500,000 Solar Manufacturing Co. 5% 15-year sinking fund debentures, due 1960. Purpose, refunding (890,000), purchase equipment, working capital, etc. (\$1,410,000). Price, 100 and interest. Offered by Van Alstyne, Noel & Co., Butcher & Sherrerd, Cohu & Torrey, Courts & Co., A. G. Edwards & Sons, Hemphill, Noyes & Co., Hill, Richards & Co., Johnston, Lemon & Co., Newburger & Hano, Schoellkopf, Hutton & Pomeroy, Inc., Doolittle, Schoellkopf & Co., Nelson, Browning & Co., J. C. Bradford & Co., E. W. Clucas & Co., Jenks, Kirkland & Co., McAllster, Smith & Pate, Inc., Mead, Irvine & Co. and Taussig, Day & Co., Inc., Stephen & Co., Mead, Irvine & Co. and Taussig, Day & Co., Inc.

#### LAND, BUILDINGS, ETC.

\*\$750,000 Lane Realty Co. 4% installment note due Aug. 1, 1965.
Purpose, purchase of real estate improvements. Sold privately to Equitable Life Assurance Society of the U. S. 450,000 Sisters of Mercy, Cedar Rapids, Iowa. 1st and refunding mortgage (1½-3%) serial bonds, due serially Jan. 1, 1946-July 1, 1960. Purpose, refunding (\$99,000), construction (\$351,000). Price, 100-101 and interest. Offered by B. C. Ziegler & Co.

\$1,200,000

#### MISCELLANEOUS

\*\$3,250,000 Colonial Stores, Inc. 3% sinking fund debentures, due April 1, 1963. Purpose, refunding (\$2,446,950), working capital (\$803,050). Price, 99 and interest. Sold privately.

10,000,000 Pennsylvania Central Airlines Corp. 15-year 3½% convertible income debentures, due Sept. 1, 1960. Purpose, purchase of aircraft and other necessary operating property etc. Price, par and interest. Offered by White, Weld & Co., Carl M. Loeb, Rhoades & Co., Mellon Securities Corp., Hornblower & Weeks, Cohu & Torrey, O'Brian, Mitchell & Co., Paine, Webber, Jackson & Curtis, Kebbon, McCormick & Co., Stroud & Co., Inc., Coutts & Co., Mackubin, Legg & Co., and Kay, Richards & Co.

\*2,250,000 Stix, Baer & Fuller Co. 20-year 3% sinking fund loan. Purpose modernization of building, etc. Placed privately with Metropolitan Life Insurance Co. through Goldman, Sachs & Co.

#### STOCKS

Preferred 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 computed at their offering prices.)

#### PUBLIC UTILITIES

\$3,250.000 Central Electric & Gas Co. 65,000 shares of 4.75% cumulative preferred stock series A (par \$50). Purpose, refunding. Price, \$53 per share and dividend. Offered in exchange to holders of 6% preferred, unexchanged shares offered by Paine, Webber, Jackson & Curtis, Loewi & Co., Lee Higginson Corp., Central Republic Co., A. C. Allyn & Co., Hornblower & Weeks, The Milwaukee Co., G. H. Walker & Co., Edward D. Jones & Co. and Brush, Slocumb & Co.

#### MOTORS AND ACCESSORIES

\$17,000,000 Kaiser-Frazer Corp. 1,700,000 shares of common stock (par \$1). Purpose, purchase of machinery, equipment, general corporate purposes, etc. Price, \$10 per share. Offered by Otis & Co., First California Co. and Allen & Co.

#### OTHER INDUSTRIAL & MANUFACTURING

OTHER INDUSTRIAL & MANUFACTURING
\$16,596,386 Armstrong Cork Co. 161,522 shares of \$3.75 cumulative preferred stock (no par). Purpose, refunding (85,299,400), construction of plants, working capital, etc. (\$11,286,986). Price, \$102.75 per share plus dividend. Offered, 108,528 shares for subscription to common stockholders and 52,994 shares in exchange of outstanding 4% preferred stock, unsubscribed and unexchanged shares offered by Smith, Barney & Co., Kidder, Peabody & Co., Mellon Securities Corp., Blyth & Co., Inc., E. W. Clark & Co., Dillon, Read & Co., Inc., Drexel & Co., Eastman, Dillon & Co., The First Boston Corp., Goldman, Sachs & Co., Graham, Parsons & Co., Harriman Ripley & Co., Inc., Kuhn, Loeb & Co., Lehman Brothers, Moore, Leonard & Lynch, Morgan Stanley & Co., Reynolds & Co., Singer, Deane & Scribner, Stone & Webster and Blodget, Inc., Stroud & Co., Inc. and Union Securities Corp.

2,000,000 Celotex Corp. 100,000 shares of 5% cumulative preferred stock tpar \$20). Purpose, general corporate purposes. Price, \$20 per share and dividend. Offered by Paul H. Davis & Co., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Central Republic Co. (Inc.), Julien Collins & Co., Inc., Central Republic Co. (Inc.), Julien Collins & Co., Hornblower & Weeks, Kebbon, McCormick & Co., Laurence M. Marks & Co., The Milwaukee Company, Paine, Webber, Jackson & Curtis, Stein Bros. & Boyce and Union Securities Corp.

13,062,500 Crown Cork & Seal Co., Inc., 275,000 shares of \$2 cumulative preferred stock in part. Purpose, refunding (\$10.

13,062,500 Crown Cork & Seal Co., Inc., 275,000 shares of \$2 cumulative preferred stock (no par). Purpose, refunding (\$10,531,250), construction and expansion (\$2,531,250). Price, \$47.50 per share and dividend. Offered in exchange to holders of \$2.25 cumulative preferred stock, unexchanged shares and 50,000 adidtional shares underwritten and offered by Paine, Webber, Jackson & Curtis, Hayden, Stone & Co., Hemphill, Noyes & Co., W. C. Langley & Co., Lehman Brothers, Estabrook & Co., Hallgarten & Co., Hornblower & Weeks, Stone & Webster and Blodget, Inc., White, Weld & Co., Mackubin, Legg & Co., Stein Bros. & Boyce, Stifel, Nicolaus & Co., Inc., Baker, Watts & Co., Edward D. Jones & Co., Kebbon, McCormick & Co., Putnam & Co., Whiting, Weeks & Stubbs, Hayden, Miller & Co., Mitchum, Tully & Co., Courts & Co. and W. L. Lyons & Co.

& Co., Mitchum, Tully & Co., Courts & Co. and W. L. Lyons & Co.

3,794,560 Crown Cork & Seal Co., Inc. 86,270 shares of common stock (no par). Purpose, erection of plants, working capital. Price, \$44 per share. Offered for subscription to common stockholders, unsubscribed shares offered by Paine, Webber, Jackson & Curtis, Hayden, Stone & Co., Hemphill, Noyes & Co., W. C. Langeley & Co., Lehman Brothers, Estabrook & Co., Hallgarten & Co., Hornblower & Weeks, Stone & Webster and Blodget, Inc., White, Weld & Co., Mackubin, Legg & Co., Stein Bros. & Boyce, Stifel, Nicolaus & Co., Inc., Baker, Watts & Co., Edward D. Jones & Co., Kebbon, McCormick & Co., Eutnam & Co., Whiting, Weeks & Stubb, Hayden, Miller & Co., Mitchum, Tully & Co., Courts & Co. and W. L. Lyons & Co.

960,150 Fairmont Creamery Co. 38,406 shares of common stock, Purpose, acquisition and expansion. Price, \$25 per share. Offered to common stockholders for subscription.

\*250,000 Foremost Dairies, Inc. 50,000 shares of 5% preferred stock (par \$50). Purpose, acquisition of constituent company. Placed privately by Allen & Co.

\*700,000 Foremost Dairies, Inc. 50,000 shares of common stock (par 20 cents). Purpose, acquisition of constituent company. Price (approximately) \$14 per share. Placed privately by Allen & Co.

2,000,000 Froedert Grain & Malting Co., Inc., 40,000 shares of \$2.20 cumulcitive preferred stock (par \$50). Purpose acquisition specifical subscription.

privately by Alien & Co.

2,000,000 Freedert Grain & Malting Co., Inc., 40,000 shares of \$2.20 cumulative preferred stock (par \$50). Purpose, working capital, etc. Price, \$52 per share and dividend. Offered by Schroder, Rockefeller & Co., Inc., Loewi & Co., Eastman, Dillon & Co., A. G. Becker & Co., Inc., Central

Republic Co., Lee Higginson Corp., Edward D. Jones & Co., The Milwaukee Co. Morris F. Fox & Co., E. H. Rollins & Sons, Inc., Stifel, Nicolaus & Co., Inc., G. H. Walker & Co. and The Wisconsin Co.

10,000,000 General Mills, Inc. 100,000 shares of 3%% cumulative convertible preferred stock (par \$100). Purpose, finance future plant expansions, etc. Price, \$100 per share and dividend. Offered for subscription to common stockholders, unsubscribed shares underwritten by Dillon, Read & Co., Inc., Allison-Williams Co., C. S. Ashmun Co., Caldwell Phillips Co., J. M. Dain & Co., Frank & Belden, Inc., Goldman, Sachs & Co., Hemphill, Noyes & Co., Kalman & Co., Inc., Kuhn, Loeb & Co., W. C. Langley & Co., Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, Park-Shaughnessy & Co., Piper, Jaffray & Hopwood, L. F. Rothscild & Co., Smith, Barney & Co., Union Securities Corp., Watling, Lerchen & Co., Dean Witter & Co., Harold E. Wood & Co. and Woodard-Elwood & Co.

575,000 Hamilton Radio Corp. 100,000 shares of common stock (par \$1). Purpose, working capital. Price, \$5.75 per share. Offered by Van Alstyne, Noel & Co., Nelson, Douglass & Co., Cohu & Torrey, Coburn & Middlebrook, Courts & Co., Doolittle, Schoelikopi & Co., Newburger & Hano, Taussig, Day & Co., Inc., E. W. Clucas & Co., Johnson, Lane, Space & Co., Inc., E. W. Clucas & Co., Johnson, Lane, Space & Co., Inc., E. W. Clucas & Co., Johnson, Price, S50 per share and dividend. Offered 173,500 shares of fered in exchange to holders of class A stock, unexchanged shares plus the 16,500 shares of fered by Paul H. Davis & Co., Union Securities Corp., A. C., Allyn & Co., Inc., Baker, Weeks & Harden, Bond & Goodwin, Inc., Julien Collins & Co., Dillon, Read & Co., Inc., Eastman, Dillon & Co., First of Michigan Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Eastman, Dillon & Co., First of Michigan Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Lee Higginson Corp., Lehman Brothers, Mellon Securities Corp., & C., Lee Higginson Corp., Lehman Brothers, Mellon Se

Stein Bros. & Boyce and Wathing, Lerchen & Co.

875,000 International Resistance Co. 175,000 shares 6% cumulative convertible preferred stock (par \$5) and 175,000 shares of common stock (par 10 cents). Purpose, working capital. Price, \$5 per unit of 1 share of preferred and 1 share of common. Offered by Newburger & Hano and Kobbe, Gearhart & Co., Inc.

87,500 Jet Helicopter Corp. 35,000 shares of capital stock (par \$1). Purpose, working capital. Price, \$2.50 per share. Offered by E. M. North Co.

Offered by E. M. North Co.

617,870 Laister-Kauffmann Aircraft Corp. 17,702 shares of first preferred stock 6% cumulative (par \$25) and 175,320 shares of class A common stock (par \$1) in units of one share of preferred and 10 shares of class A common. Purpose, working capital. Price, \$35 per unit. Offered, preferred stock originally offered for subscription to preferred stockholders but only 170 shares were subscribed for. John R. Kauffmann Co., offered 17,532 preferred shares and 175,320 class A shares in units as above.

81,183 Laister-Kauffmann Aircraft Corp. 81,183 shares of class
A common stock (par \$1). Purpose, working capital.
Price, \$1 per share. Offered for subscription to holders
of class A common stock.

12,375 Laister-Kauffmann Aircraft Corp. 247,499 shares of class B common stock (par 5 cents). Purpose, working capital. Price, 5 cents per share, Offered for subscription to holders of class B stock.

1,228 Laister-Kaufmann Aircraft Corp. 24,565 shares of class C common stock (par 5 cents). Purpose, working capital. Price, 5 cents per share. Offered for subscription to holders of class C common stock.

holders of class C common stock.

625,000 Leland Electric Co. 25,000 shares of 5% cumulative convertible preferred stock (par \$25). Purpose, working capital of wholly-owned subsidiary, development of new post-war products, etc. Price, \$25 per share and dividend. Offered by Otis & Co. and Curtiss, House & Co.

Offered by Otis & Co. and Curtiss, House & Co.

10,000,000 Publicker Industries, Inc. 100,000 shares of \$4.75 cumulative preferred stock (no par). Purpose, payment of bank loans which were used to finance in part increased volume of business. Price 100 and dividend. Offered by Merrill Lynch, Pierce, Fenner & Beane, Blyth & Co., Inc., The First Boston Corp., Drekel & Co., Eastman, Dillon & Co., Hornblower & Weeks, A. G. Becker & Co., Inc., Central Republic Co. (Inc.), Hallgarten & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, Inc., Hayden, Stone & Co., Laurence M. Marks & Co., Newburger & Hano, Stroud & Co., Inc., Whiting, Weeks & Stubbs, Biddle, Whelen & Co., A. E. Masten & Co., Jenks, Kirkland & Co., Inc. Onio Co., Reynolds & Co., Singer, Deane & Scribner, Stein Bros. & Boyce, Granbery, Marache & Lord, Moore, Leonard & Lynch and Reinholdt & Gardner.

9,700,000 Westwace Chlorine Products Corp. 97,000 shares of \$3.75

Lord, Moore, Leonard & Lynch and Reinholdt & Gardner.

9,700,000 Westwace Chlorine Products Corp. 97,000 shares of \$3.75 cumulative preferred stock (no par). Purpose, refunding. Price, \$100 per share and dividend. Offered in exchange to holders of \$4.50 preferred stock, unexchanged shares (56.018) offered by F. Eberstadt & Co., Eastman, Dillon & Co., Lee Higginson Corp., Coffin & Burr, Inc., Riter & Co., E. H. Rollins & Sons, Inc., G. H. Walker & Co., Paine, Webber, Jackson & Curtis, The Milwaukee Co., The Wisconsin Co., Ames, Emerich & Co., Inc., Alex. Brown & Sons, Laurence M. Marks & Co., Equitable Securities Corp., Spencer Trask & Co., Hornblower & Weeks, Kebbon, McCormick & Co., Schwabacher & Co., Starkweather & Co., Whiting, Weeks & Subbbs, Stix & Co., Boettcher and Co., Brush, Slocumb & Co., Davis, Skaggs & Co., William Blair & Co. and E. W. Clark & Co.

\$81,438,752

#### MISCELLANEOUS

\$20,000,000 Allied Stores Corp. 200,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$100 per share and dividend. Offered by Lehman Brothers, Adamex Securities Corp., A. C. Allyn and Co., Inc., Bache & Co., Bacon, Wnipple & Co., Baker, Weeks & Harden, Bear, Stearns & Co., A. G. Becker & Co., Inc., Blyth & Co., Inc., J. C. Bradford & Co., Clayton Securities Corp., Eastman, Dillon & Co., The First Boston Corp., Folger, Nolan, Inc., Goldman, Sachs & Co., Graham, Parsons & Co., Hallgarten & Co., Henry Herrman & Co., Hirsch & Co., Hornblower & Weeks, Kidder, Peabody & Co., Kuhn, Loeb & Co., Lazard Freres & Co., Carl M. Loeb, Rhoades & Co., Warrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., Inc., Briter & Co., L. F. Rothschild & Co., Shields & Company, I. M. Simon & Co., Smith, Barney & Co., Stein Bros. & Boyce, Stone & Webster and Blodget, Inc., Swiss American Corp., Union Securities Corp., G. H. Walker & Co., Walter, Webster, and Blodget, Inc., Swiss American Corp., Union Securities Corp., G. H. Walker & Co., Walting, Lerchen & Co., Wertheim & Co., White, Weld & Co., and The Wisconsin Co.

3,000,000 Colonial Stores, Inc. 60,000 shares of cumulative preferred stock, 4% series (par \$50). Purpose, refunding (\$2,917,768), working capital (\$82,232). Price, \$50 per share and dividend. Offered (\$2,478 shares) in exchange for 5% preferred, unexchanged and 7,522 additional shares of fered by Hemphill, Noyes & Co., First Boston Corp., Kidder, Peabody & Co., Robert Garrett & Sons, Graham, Parsons & Co., W. C. Langley & Co., Cirt., Kirchofer & Arnold, Inc., E. H. Rollins & Sons, Inc., Van Alstyne, Noel & Co., McDonald & Co., Rier & Co., C. T. Williams & Co., Inc., Investment Corp. of Norfolk, Stein

Bros. & Boyce, Oscar Burnett & Co. and G. H. Crawford

Bros. & Boyce, Oscar Burnett & Co. and G. H. Crawlord Co., Inc.

1,000,000 Gray Drug Stores, Inc. 20,000 shares of \$2.20 dividend convertible preferred stock (par \$50). Purpose, retire promissory note, modernization and expansion, etc. Price, \$52 per share and dividend. Offered by Merrill, Turben & Co., McDonald & Co., Hayden, Miller & Co., The Ohio Co., Curtiss, House & Co., Joseph & Co., Inc. and Prescott & Co.

& Co.

2,126,300 Lane Bryant, Inc. 42,526 shares of 4½% cumulative preferred stock (par \$50). Purpose, refunding (\$648,600), general corporate purposes (\$1,477,700). Price, \$51 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane, A. C. Allyn & Co., Inc., Blyth & Co., Inc., Eastman, Dillon & Co., Kidder, Peabody & Co., Lehman Brothers, Wertheim & Co., G. H. Walker & Co., Stein Bros. & Boyce, Bioren & Co. and Mackubin, Legg & Co.

Farm Loan and Government Agency Issues

\$17,180,000 Federal Intermediate Credit Banks 0.90% consolidated debentures, dated Oct. 1, 1945, due June 1, 1946. Purpose, refunding. Price. par. Offered by Charles R. Dunn, fiscal agent, New York.

Issues Not Representing New Financing

Issues Not Representing New Financing

\$105,000 American Cities Power & Light Co. 2,000 shares of \$3
preferred stock. Price, \$52½ per share. Offered by Blyth
& Co., Inc.

97,750 American Cities Power & Light Co. 2,000 shares of \$2.75
preferred stock. Price, \$48% per share. Offered by
Blyth & Co., Inc.

3,904,600 (A. S.) Beck Shoe Corp. 39,046 shares of 44% cumulative
preferred stock (par \$100). Price, \$100 per share and
dividend. Offered by Lehman Brothers, Werthelm & Co.,
Adamex Securities Corp., Bacon, Whipple & Co., Ball,
Burge & Kraus, Bosworth, Chanute, Loughridge & Co.,
Commercial Investment Trust, Inc., Courts & Co., Graham,
Parsons & Co., Granbery, Marache & Lord, Hallgarten
& Co., Hemphill, Noyes & Co., Hirsch & Co., Lazard Freres
& Co., Laurence M, Marks & Co., Riter & Co., Stein Bros.
& Boyce, Stroud & Company, Inc., G. H. Walker & Co.
and White, Weld & Corp. 20,129 shares of common stock

and White, Weld & Co.

357,290 (A. S.) Beck Shoe Corp. 20,129 shares of common stock (par \$1). Price, \$17.75 per share. Offered by same bankers as offered the preferred stock (see foregoing).

1318,750 Burlington Mills Corp. 10,000 shares of common stock (par \$1). Price, \$31% per share. Originated by Kidder, Peabody & Co.

1318,750 Burlington Mills Corp. 10,000 shares of common stock (par \$1). Price, \$31% per share. Originated by Kidder, Peabody & Co.

4,323,659 Central Hudson Gas & Electric Corp. 445,738 shares of common stock (no par). Price, \$9.70 per share. Offered by Kidder, Peabody & Co., A. C. Allyn & Co., Inc., Bear, Stearns & Co., Central Republic Co. (Inc.), Drexel & Co., Glore, Forgan & Co., F. S. Moseley & Co., Schoellkopf, Hutcon & Pomeroy, Inc., Wertheim & Co., McDonald & Co., Nelson Douglass & Co., E. M. Newton & Co., Schwabacher & Co., Hallgarten & Co., Buckley Brothers, Peltason, Tennebaum Co., Reynolds & Co., G. H. Walker & Co., Blair & Co., Inc., Norman W. Elseman & Co., Inc., Cruttenden & Co., Dempsey & Company, Hamilin & Lunt, Johnson, Lane, Space and Co., Inc., Newhard, Cook & Co., Campbell, McCarty & Co., Inc., Clement A. Evans & Co., Inc., Mithous, Martin & McKnight, Inc., Mitchum, Tully & Co., Folger, Nolan, Inc., A. M. Kidder & Co., Ball, Burge & Kraus, Frederic H. Hatch & Co., Inc., Hayden, Miller & Co. and Mohawk Valley Investing Co., Inc.

1,324,570 Colorade milling & Elevator Co. 101,890 shares of common stock (par \$1). Price, \$13 per share. Offered by Paul H. Davis & Co., Cuphilower & Weeks, Boettcher & Co., A. C. Allyn & Co., Inc., Don A. Chapin Co., Julien Collins & Co., Coughlin & Co., Faïwell, Chapman & Co., The Milwaukee Co., Newhard, Cook & Co., Peters, Writer & Christensen, Inc., Piper, Jaffray & Hopwood, Reynolds & Co., E. H. Rollins & Sons, Inc., Sidlo, Simons, Roberts & Co., Sullvan & Co., Van Alstyne, Noel & Co. and Harold E. Wood & Co.

724,000 Fabrican Products, Inc. 28,960 shares of common stock (par \$5). Price, \$25 per share. Offered by Baker, Simonds & Co.

123,000 International Shoe Co. 3,000 shares of common stock (no par). Price, \$41 per share. Offered by Ellen, Paris Barty Stock (par \$5). Price, \$40 per share. Offered by Dillon.

part. Price, \$41 per share. Offered by Lee Higginson Corp.

28,000,000 Pacific Gas & Electric Co. 700,000 shares of common stock (par \$25). Price, \$40 per share. Offered by Dillon, Read & Co., Inc., Allison-Williams Co., A. C. Allyn and Co., Inc., Bache & Co., Ball, Burge & Kraus, Bateman, Eichler & Co., Bear, Stearns & Co., Bosworth, Chanute, Loughridge & Co., Alex. Brown & Sons, Brush, Slocumb & Co., Krank B. Cahn & Co., Campbell, McCarty & Co., Inc., Julien Collins & Co., Campbell, McCarty & Co., Francis I. du Pont & Co., H. L. Emerson & Co., Inc., Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Ferris, Exnicios & Co., First Boston Corp., First Cleveland Corp., First Securities Co. of Chicago, Folger, Nolan, Inc., Ira Haupt & Co., Hayden, Miller & Co., Hayden, Stone & Co., Investment Corp. of Norfolk, Johnston, Lemon & Co., Investment Corp. of Norfolk, Johnston, Lemon & Co., Lee Higginson Corp., Loewi & Co., Ladenburg, Thaimann & Co., Laird, Bissell & Meeds, W. C. Langley & Co., Lee Higginson Corp., Loewi & Co., Markall & Coe, Mackulin, Legg & Co., Laurence M. Marks & Co., McCourtney-Breckenridge & Co., Mitchell, Hutchins & Co., Mosie

and Moreland, Maynard H. Murch & Co., Newburger & Hano, Newhard, Cook & Co., Otis & Co., Paine, Webber, Jackson & Curtis, Peters, Writer & Christensen, Inc., Piper, Jaffray & Hopwood, R. W. Pressprich & Co., Quall & Co., Rauscher, Pierce & Co., Inc., Reinholdt & Gardner, Riter & Co., Robinson-Humphrey Co., Robinson, Rohrbaugh & Lukens, L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schoellkopf, Hutton & Pomeroy, Inc., Shields & Co., Sills, Minton & Co., Inc., I. M. Simon & Co., Slinger, Deane & Scribner, Stern Brothers & Co., Stix & Co., Tucker, Anthony & Co., Union Securities Corp., Wheelock & Cummins, Inc., Dean Witter & Co., Harold E. Wood & Co. Woodard-Elwood & Co., Wurts, Dulles & Co. and Yarnall & Co.

1297,863 Pressed Steel Car Co. 12,675 shares of common stock (par \$11. Price, \$23½ per share. Originated by Kuhn, Loeb & Co.

93,000 Southwestern Public Service Co. 4,000 shares of common stock (par \$11. Price, \$23½, per share.) Offered by Blyth & Co., Inc.

1,265,851 Standard Forgings Corp. 110,074 shares of common stock (par \$11. Price, \$11.50 per share. Offered by Shields & Co., Hornblower & Weeks, Paine, Webber, Jackson & Curtis, E. H. Rollins & Sons Inc., Cruttenden & Co., Cohu & Torrey, Lee Higginson Corp., Auchincloss, Parker & Redpath, Courts & Co., Boetitcher & Co., Hallgarten & Co., Mochonald & Co., Bacen, Whipple & Co., J. C. Bradford & Co., W. D. Gradison & Co., Kirchofer & Arnold, Inc., Singer, Deane & Scribner, E. W. Clucas & Co., Newahrd, Cook & Co., Piper, Jaffray & Hopwood, Wm. C. Roney & Co., Scott, Horner & Mason, Inc., George D. B. Bonbright & Co., Ingalls & Snyder, David A. Noyes & Co., G. H. Walker & Co., Creston H. Funk, R. S. Hudson & Co., Inc., Reinholdt & Gardner and Richard B. Vance & Co., Inc., Reinholdt & Gardner and Richard B. Vance & Co., Inc., Reinholdt & Gardner and Richard B. Vance & Co., Inc., Reinholdt & Gardner and Richard B. Vance & Co., Inc., Reinholdt & Gardner and Richard B. Vance & Co., Inc., Parker of Common stock, Price, \$16 per share. Offered by Otis & Co.

Represents issues placed privately. †Represents special offerings.

### Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars)

	. 5 9	Increas	e (+) or e (—) Since
	Oct. 24,	Oct. 17.	Oct. 25,
Aggets	4045	1945	1944
Jold certificates on hand and			- 1. A. A.
due from U. S. Treasury	17,128,565	500	892,500
Redemption fund—F. R. notes	759,850	- 500 - 905	+ 213,022
Total reserves	17,879,415	- 1,405 + 11,449	- 679,478
Wher cash	243,942	+ 11,449	17,605
iscounts and advances	389,706	+ 72,972	+ 67,427
dustrial loans	2,700	+ 149	5,757
G Cout securities!	3 360 70 1		16, 11,460
Bills Certificates	13,020,462	+ 274,660	+1,840,160
Certificates	7,171,161	- 68,000	+ 3,429,671
Notes	1,920,150	- 18,000	+ 824,279
Bonds	977,392		- 266,034
Total U. S. Govt. securities	1.5.5		to the second
(incl. guar. sec.)	23,089,165	+ 188,660	+ 5,828,076
Total loans and securities	23,431,571	+ 261,781	+ 5,889,746
Due from foreign banks	110		- 26
R. notes of other banks	118,632	+ 6,961	+ 37,969 + 127,682
Incollected items	1,820,216	565,093	+ 127,682
Bank premises	33,787	18	654
Other assets	58,728	+ 2,045	+ 1,243
Total assets	43,636,401	-284,280	+ 5,358,877
Liabilities—	10.00	The Warren !	10.00
rederal Reserve notes	2	+ 30,342	7.7
Deposits:  Member bank—reserve acct	15,751,223	+ 50,755	+1,811,182
U. S. Treasurer-gen. acct	294,887	+ 1,647	+ 66,115
Foreign	964.807	+ 1,647 + 4,690	- 279,747
Other	384,055	+ 20,205	+ 22.500
Total deposits	17.394.972	+ 77,297 -394,182	+ 1,620,050
Deferred availability items	1,311,103	-394,182	+ 126,267
Other liabs., incl. accrd. divs	11,338	+ 424	+ 1,002
Total liabilities	43,073,360	-286,119	+5,268,486
Capital Accounts-	1 1 My 1 4 1	1975	
Control poid in	172,678	+ 102	+ 12,241
Surplus (Section 7) Surplus (Section 13b)	228,153		+ 40,056
Surplus (Section 13b)	27,165		+ 200
Other capital accounts	135,045	+ 1,737	+ 37,894
Total liabilities & cap. accts	43,636,401	284,280	+ 5,358,877
Ratio of gold res. to deposit &	-		- 1
F. R. note liabilities combined	and the opening	Land to the same	0.00
Commitments to make indus-	43.0%		- 8.0%
trial loans	3,551	- 168	- 1,250

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Ta riff 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

OCT. 19, 1945 to OCT. 25, 1945, INCLUSIVE

Country and Monetary Unit	and the second s	Noon Buyin	g Rate for Cabl Value in United	e Transfers in I States Money	New York	- 641 - 641
Argentina, peso— Official Free Australia, pound Belgium, franc	Oct. 19 \$ 297733* .251247* 3.214446 .022883	Oct. 20 \$ .297733* .251247* 3.214446 .022883	Oct. 22 \$ 297733* .251247* 3.214113 .022883	Oct. 23 \$ .297733* .251247* 3.214113 .022883	Oct. 24 \$ .297733* .251247* 3.214113 .022883	Oct. 25 \$ .297733* .251247* 3.214113 .022864
Brazil, cruzeiro— Official Free	.060602*	.060602°	.060602*	.060602*	.060602*	.060602*
	.051802*	.051802°	.051802*	.051802*	.051802*	.051802*
Canada, dollar— Official Free Colombia, peso England, pound sterling France, franc India (British), rupee Mexico, peso	.909090	.909090	.909090	.909090	.909090	.909090
	.906328	.906875	.906875	.906875	.906875	.906875
	.569800*	.569800*	.569800°	.569800°	.569800*	.569800*
	4.033906	4.033906	4.033750	4.033750	4.033750	4.033750
	.020189	.020189	.020189	.020189	.020189	.020189
	.301215	.301215	.301215	.301215	.301215	.301215
	.205780	.205780	.205780	.205780	.205780	.205780
Newfoundland, dollar— Official Free New Zealand, pound Union of South Africa, pound	.909090	.909090	.909090	.909090	.909090	.909090
	.903958	.904375	.904375	.904375	.904375	.904375
	3.227333	3.227333	3.227000	3.227000	3.227000	3.227000
	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso— Controlled Noncontrolled	.658300°	.658300*	.658300*	.658300*	.658300°	*658300
	.562900°	.562900*	.562900*	.562900*	.562900*	.562900

\*Nominal rate.

10-25 10-25 10-20 12-20 11-20 11-15 11-15 11-28 10-15 11-15 12-15

11- 1 11- 1 1- 2 12- 1 12- 3 12- 1 11-15 12-20 11- 1 12- 1 1- 2

Name of Compan

Animal Trap Co. of America, Inc.—
Common (quar.)
5% preferred (initial quar.)
Arizona Power Co., 5% pfd. (initial quar.)
Aro Equipment Corp., common (year end)
\$5 preferred (quar.)

S5 preferred (quar.) Articom Corp.
Autocar Co., 5% series A preferred (quar.) Automatic Products Corp. Aviation Corporation
Avondale Mills, common
Common
Common

### Condition Statement of Member Banks

The condition statement of weekly reporting member-banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Oct. 17: A decrease of \$172,000,000 in loans; increases of \$363,000,000 in holdings of United States Government obligations of which \$269,000,000 was in Treasury bills, \$280,000,000 in demand deposits adjusted, and \$326,000,000 in deposits credited to domestic banks; and a decrease of \$272,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined \$13,000,000 in the Chicago District, \$9,000,000 each in New York City and the San Francisco District, and \$20,000,000 at all reporting member banks, and increased \$10,000,000 in the Atlanta District. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$79,000,000 and other loans for the same purpose declined \$82,000,000.

Holdings of Treasury bills increased \$228,000,000.

Holdings of Treasury bills increased \$228,000,000 in New York City and \$269,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness and of United States Government bonds increased \$34,000,000 and \$49,000,000, respectively.

Demand deposits adjusted increased in all districts except the Chicago District and the total increase at all reporting member banks was \$280,000,000; the principal increased \$44,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased in nearly all districts and the total increase at all reporting member banks was \$326,000,000; the principal increases were \$140,000,000 in New York City and \$60,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

		Decrease	(+) or
	Oct. 17	Oct. 10	Oct 18
77.2	1945	1945	
Assets—	\$	8	8
Loans and investments-total	61 075	+192	+6.996
Loans-total	12,321		+1.341
Commercial, industrial, and agricultural	10,001		T 1,511
loans	6 251	— 20	+ 115
Loans to brokers and dealers for pur-	0,000		4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
chasing or carrying:			and the same
U. S. Government obligations	1.190	- 79	+ 342
Other securities	852	- 20	+ 168
Other loans for purchasing or carrying:			
U. S. Government obligations	985	82	+ 439
Other securities	405	+ 9	+ 75
Real estate loans	1.063	_ 2	+ 1
Loans to banks	76	+ 11	+ 21
Other loans		+ 11	+ 180
Treasury bills	1,553	+269	- 716
Treasury certificates of indebtedness	9,864	+ 34	- 571
Treasury notes	9,149	+ 12	+1,822
U. S. bonds Obligations guaranteed by U. S. Government	24,896	+ 49	+5,336
Obligations guaranteed by U.S. Government	9.	1	597
Other securities	3,283	+ 1	+ 381
Reserve with Federal Reserve Banks	10,345	+ 95	+ 933
Cash in vault	572		- 9
Balances with domestic banks	2,288	+101	+ 92
_ Liabilities—	5256	the second of	Warred S
Demand deposits-adjusted	39,362	+ 280	+2,748
Time deposits	9,207	+ 44	+1,730
U. S. Government deposits	8,563	-272	+1,540
Interbank deposits:	Takes appeared	A country	1. 2. 42.
Domestic banks	10,218	+ 326	+1,012
Foreign banks	1,104	+ 5	+ 245
Borrowings	266	+ 4	+ 76
Debits to demand deposit accounts except interbank and U. S. Gov't accounts.			
interbank and U. S. Gov't accounts,	10.01		* F
during week	13,241	4	د دار در د

### Redemption Calls and Sinking Fund **Notices**

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

#### NOTICES OF TENDER

TOTALOGO OF ADILOGO.	
Company and issue— Date	Page
Asuncion Port Concession Corp., 8% gold debenturesNov. 8	1883
Chilean Nitrate & Iodine Sales Corp., 5% income	200
(dollar) debentures due 1968Nov 1 Consolidated Edison Co. of New York, Inc.:—	
Consolidated Edison Co. of New York, Inc.:-	24 . 22 5
New Amsterdam Gas Co. 1st cons. mtge 5s due 1948_Nov 1	1637
New York Gas & Electric Light, Heat & Power Co.:-	1900
1st mtge, 5% bonds due 1948	1637
Purchase money 4% bonds due 1949Nov 1	1637
Hotel St. George Corp., 1st mtge. 4% bonds due 1950_Nov 7	1000
Illinois Central RR., various bonds due 1950, 1951 &	Several State
Pennsylvania Co., guar. gld. tr. ctfs., ser. E. due 1952_Oct 31	1005
Reading Co.—	1893
Jersey Central collateral 4% bonds due 1951Dec 28	1678
Philadelphia & Reading RR. improvement mtge. 4%	3.00
bonds due 1947 Dec 28	1808
United States & Foreign Securities Corp., 1st pfd. stk Oct 30	1932
. Haran Karan Baran Araban Karan Perunangan Perunangan Perunangan Perunangan Perunangan Perunangan Perunangan	C-1211 1989
PARTIAL REDEMPTION	4.11.50.40.4
Company and Issue— Date	Deek
Allis-Chalmers Mfg. Co., 4% conv. preferred stock Nov 23	Page
Aroostook Valley RR. 1st & ref. 4½s, due 1961Nov 1	1762
California Electric Power Co., 51/4 % prior pfd. stock Dec 1	1884
Chesapeake & Ohio Ry. ref. & improv. mtge. 31/2%	
bonds, series D, dye 1996Nov 1	1636
Collins & Aikman Corp., 5% conv. pfd. stockNov 10	668
East Coast Public Service Co -	49-18
1st lien collat. s, series A, due 1948Nov 15	1888
Eastern Massachusetts St. Ry. gen. mtge. 4s due 1962_Nov 1	1390
Firestone Tire & Rubber Co. 3% debs. due 1961Nov 1	1639
Great South Bay Water Co. 1st ref. mtge. 5s due 1949_Nov 1	1513
Griess-Pfleger/Tanning Co., convertible income debDec 31	4040
Hinde & Daugh Paper Co. \$4 preferred stockNov 15	1640
Howard Stoles Corp., 51/4 preferred stock Nov 1	1171 1890
International Rys. of Central America 1st mtge, 5sNov 1	1514
Iowa Public Service Co., 1st mtge. 334s, due 1969Nov 24	1014
Litchfield & Madison Ry., 1st mtge. 5s due 1959Nov 1	987
Montreal Island Pr. Co. 51/2 % 1st mtge, ser. A bonds Nov 1	1395

Company and Issue— Date Mount Hope Bridge Corp. 1st mtge. 5s	
Mount Hope Bridge Corp. 1st mtge. 5sDec 15 National Casket Co., preferred stockDec 31	Page
National Casket Co., preferred stockDec 31	1772
manional Container Corp., 5% 15-vr. debs. due 1959 Nov 24	1893
National Fireproofing Corp. 1st mtge. conv. 51/2 % bonds,	
Not 1 Nov 1 Superior Oil Co. 3½% debs. due 1945.  Nov 1 National Oil Products Co., 3¼% debs. due 1955.  Dec 10 North American Funding Corp.— 6% 1st mtge. collat. trust bonds, due 1949.  Nov 16 Revere Copper & Brass, Inc., 1st mtge. 3¼s, due 1960.  Nov 1 Tennessee Gas & Transmission Co. 1st. mtge. pipe line 3% bonds due 1945.	1516
North American Funding Corp.—	Andrew Service
Revere Copper & Brass, Inc., 1st mige, 31/4s, due 1960, Nov. 15	1894 1896
Superior Oil Co. 31/2% debentures due 1956Nov 1	1679
Tennessee Gas & Transmission Co. 1st. mtge. pipe line 3% bonds due 1965Nov 1	1679
Victor Equipment Co., convertible preferred stock Nov 15	
Western Newspaper Union 6% conv. debs., due 1959_Dec 15 Windsor Gas Co., Ltd. 1st & ref. mtge. 5s due 1966Nov 1	1213
ENTIRE ISSUES CALLED	
Company and Issue— Date	Dogo
Company and Issue— Date American Colortype Co., 5% preferred stock Dec 31 American I. G. Chemical Corp., 5½% debs. due 1949 Nov 1 American Telephone & Telegraph Co. 30-year 3½% debentures due 1966. Dec 1	Page
American I. G. Chemical Corp., 5½% debs. due 1949_Nov 1	1162
debentures due 1966Dec 1	1634
debentures due 1966.  American Zlin, Lead & Smelling Co., \$6 prd, stock. Nov 1  Armstrong Cork Co., 4% cumul. conv. pid. stock. Dec 15  Atchison, Topeka & Santa Fe Ry.— 4% convertible bonds due 1955. Dec 1	1762 1883
Armstrong Cork Co., 4% cumul. conv. pfd. stockDec 15	1883
4% convertible bonds due 1955 Dec. 1	347
Convertible bonds due 1960 Dec 1	130
California Water Service Co. 1st mtge, 4s. ser. B. Nov. 6	1387 1164
Cassco Corp., 1st mtge. 6% bonds, due 1949Nov 15	1884
4% convertible bonds due 1955 Dec 1 Convertible bonds due 1969 Dec 1 Atlanta, Birmingham-& Coast RR. 5% pfd. stock Jan. 1, '46 California Water Service Co. 1st mtge. 4s, ser. B Nov 46 Cassec Corp., 1st mtge. 6% bonds, due 1949 Nov 15 Celanese Corp. of America, 31½% debentures, due 1962 Nov 14 Cincinnati Gas & Electric Co	1884
Cincinnati Gas & Electric Co.—  1st mortgage bonds, 3½% series, due 1967. Dec 1 1st mortgage bonds, 3½% series, due 1966. Dec 24 Consolidated Grocers Corp. 6% preterred stock. Nov 7 Consumers Power Co. first mortgage bonds— 3½% series of 1936 due 1965. Nov 1 3½% series of 1936 due 1970. Nov 1 3½% series of 1936 due 1966. Nov 1 3¼% series of 1939 due 1966. Nov 1 3¼% series of 1939 due 1966. Dec 1 Crown Zellerback Corp., \$5 preferred stock. Dec 1 Cuban Telep. Co. 5% 1st mtge. conv. bonds due 1951. Jan 1, Empire Gas & Fuel Co. 6%, 6½%, 7% and 8% pfd. stocks Nov 30	
Consolidated Grocers Corp. 6% preserved stock Nov 7	1766
Consumers Power Co. first mortgage bonds—	
3½% series of 1936 due 1970Nov 1	1389 1389
31/4 % series of 1936 due 1966 Nov 1	1389
Crown Zellerbach Corp., \$5 preferred stock Dec 1	1389
Cuban Telep. Co. 5% 1st mtge. conv. bonds due 1951 Jan 1,	'46 7
stocksNov 30	1639
stocks Nov 30 Pair (The) Chicago, 7% preferred stock Nov 1 Palstaff Brewing Corp. 6% cumul. conv. pref. stock. Nov 1 General Public Service Corp. 5% conv. debs., due 1953 Nov 24 Great Northern Ry.	1639
General Public Service Corp. 5% conv. debs., due 1953_Nov 24	1639
Great Northern Ry.—	THE STREET
4½% gen. mtge. gold bonds, series, E, due 1977July 1, 47 334% gen, mtge. bond bonds, series I, due 1967Jan. 1, 46	1513 1513
Harris-Seybold-Potter Co., 5% debentures due 1951Dec 5 Haytian Corp. of America 5% income debenturesDec 1	1 200
Houdaille-Hershey Corp. class A stockNov 20	1392 1769
Howes Bros. Co. 1st pfd. stocks, ser. A and ser. BDec 1	1171
Houdaille-Hershey Corp. class A stock	1285
Office mige. 4% bonds due 1960Jan. 1, 46	460
Milton Mfg. Co. 6% sinking fund bondsNov 1	1515
Minnesota Power & Light Co.— 1st & ref. mtge. 5% bonds due 1955.———————————————————————————————————	1515
Milton Mfg. Co. 6% sinking fund bonds. Nov 24 Minnesota Power & Light Co.—  1st & ref. mtge. 5% bonds due 1955. Dec 1 1st & ref. mtge. 4½% bonds due 1978. Nov 1 Morris Plan Corp. of America— Collateral gold notes ser of 1999 due Jan & July	1515
Morris Plan Corp. of America— Collateral gold notes, ser. of 1929 due Jan. & July	4.5.1
1946Jan 1	1516
New York Telephone Co., ref. mtge, 31/4% bonds, ser. B.	1516
due 1967Jan _1, '46	
Northern Pacific Ry. ref. & improv. mtge. 6% bonds, series B. due 2047	1010
Pacific Telephone & Telegraph Co. ref. mtge. 31/4 %	1517
Pacific Telephone & Telegraph Co. ref. mtge. 3½% bonds, series C. due 1966 Dec 1 Dec 1 Phelps Dodge Corp. 3½% debentures due 1952 Dec 15	1644
Pacific Telephone & Telegraph Co. ref. mtge. 34% bonds, series C. due 1966. Dec 1 Phelps Dodge Corp., 34% debentures due 1952. Dec 15 Public Service Co. of Oklahoma, 1st mtge. 34%.	1644
Pacific Telephone & Telegraph Co. ref. mtge. 34% bonds, series C. due 1966. Dec 1 Phelps Dodge Corp., 34% debentures due 1952. Dec 15 Public Service Co. of Oklahoma, 1st mtge. 34s, Nov 24 Reading Co. Jersey Central coll trust 4s due 1951. Apr. 1 48	1644 #
Pacific Telephone & Telegraph Co. ref. mtge. 34% bonds, series C. due 1966. Dec 1 Phelps Dodge Corp., 34% debentures due 1952. Dec 15 Public Service Co. of Oklahoma, 1st mtge. 34s, series A, due 1971. Nov 24 Reading Co. Jersey Central coll, trust 4s due 1951. Apr. 1, 46 Reliance Míg. Co. of Illinois, 7% preferred stock. Nov 1	1644 1644 * 1678 992
Northern Pacific Ry. ref. & improv. mtge. 6% bonds, series B, due 2047—  Pacific Telephone & Telegraph Co. ref. mtge. 3½% bonds, series C, due 1966———————————————————————————————————	1670
Divisions 1st mass bonds	1670
Divisions 1st mage bonds	1670
Divisions 1st mage bonds	1670
Divisions, 1st mtge. bonds Nov 1  St. Louis Car Co. 1st mtge. bonds Oct 31  San Jose Water Works 1st mtge. 3%,s. series ADec 1  Seaboard Air Line Ry. equip. trust ctfs., ser. II Nov 1  Socony-Vacuum Oil Co., Inc., 2% debs, due 1955 Nov 1  Southern Pacific RR. 1st ref. mtge. 4s due 1955 Jan. 1. 46	1670
Divisions, 1st mtge. bonds	1679 500 1679 1679 1029 1520
Divisions, 1st mtge. bonds	1679 500 1679 1679 1029 1520
Divisions, 1st mtge. bonds	1679 500 1679 1679 1029 1520 1930 1930
Divisions, 1st mtge. bonds	1679 500 1679 1679 1029 1520 1930 1930 1556 17 \$2490 1680
Divisions, 1st mtge. bonds	1679 500 1679 1679 1029 1520 1930 1930 1556 17 ‡2490 1680 1932
Divisions, 1st mtge. bonds	1679 500 1679 1679 1529 1520 1930 1556 1556 17 \$2490 1680 1932
Divisions, 1st mtge. bonds	1679 500 1679 1679 1029 1520 1930 1930 1556 17 ‡2490 1680 1932
Divisions, 1st mtge. bonds	1679 500 1679 1679 1079 1029 1520 1930 1556 17 ‡2490 1680 1932 1680 1932
Divisions, 1st mtge. bonds	1679 500 1679 1679 1029 1520 1930 \$1556 17 \$2490 1680 1932 1680 1932
Divisions, 1st mtge. bonds	1679 500 1679 1679 1029 1520 1930 \$1556 17 \$2490 1680 1932 1680 1932
Divisions, 1st mtge. bonds	1679 500 1679 1679 1520 1930 1930 1556 1556 1680 1932 1558 1810 1810 1932
Divisions, 1st mtge. bonds	1679 500 1679 1679 1520 1930 1930 1556 1556 1680 1932 1558 1810 1810 1932

### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

The dividends announced this week are:

ls. Inc	\$1	12- 8	11-16
ited Sugar 5% preferred (quar.)	121/2C	11- 1	10-17
Colortype 5% preferred	\$5	12-31	
Investment Co. of Illinois (quar.)	15c	12- 1	11-15
Metal Corp., common.	25c	12- 1	11-16
ferred (quar.)	\$1.50	12- 1	11-16
Paper Goods (quar.)	60c	11- 1	10-19
Radiator & Standard Sanitary-			27.3.29

American Rading.
Common
7% preferred (quar.)
American Re-Insurance Co. (N. Y.)
Stock dividend subject to approval by the
stockholders and by the Superintendent
of Insurance of the State of N. Y.
Common
American Rolling Mill Co.
American Thread Co. 5% preferred (s-a)
Ampco Metal, Inc. 6% preferred (s-a)

Allied Mill

Common	7c	1- 2	12-15
\$6 1st preferred (accum.)	\$58.50	12- 1	11-20
Beaux-Arts Apartments, Inc.— \$6 1st preterred (accum.) Bell Aircraft Corp. Stock Dividend Benson & Hedges \$2 preferred (quar.) Betblehem Steal Corp. scommon.	10%	1-24	1-14
Benson & Hedges \$2 preferred (quar.)	50c \$1.50	11- 1	10-26
Bethlehen Steel Corp., common. 7% preferred (quar.) Blauner's (Phila.), common (quar.) \$3 preferred (quar.)	\$1.75	1- 2 11-15	11- 5 12- 7
Bluner's (Phila.), common (quar.) \$3 preferred (quar.) Bohack (H. C.) 7% 1st preferred (accum.) Bonwit Teller, Inc., 5½% preferred (quar.) Bourne Mills (quar.) Bourjois, Inc., \$2.75 preferred (quar.) Bower Roller Bearing Brandon Corp., class A  Extra  Class A Buckeye Steel Casting Co., common	75c	11-10	11- 1 11- 1 11- 3
Bonwit Teller, Inc., 5½% preferred (quar.)	\$1.75 68¾c	11-15 11- 1	10-25
Bourne Mills (quar.) Bouriois, Inc., \$2.75 preferred (quar.)	50c 68 <sup>3</sup> / <sub>4</sub> c	11-1	10-18
Bower Roller Bearing	\$1 \$1.50	12-20	11- 1 12- 7 12-21
Extra	\$1.50	1- 2 1- 2	12-21
Buckeye Steel Casting Co., common		3-30-46 11- 1	3-30 10-26
Buckeye Steel Casting Co., common	\$1.50 20c	11- 1 11- 1 11- 8	10-26 10-29
Buell Die & Machine (quar.)	2c 10c	11-26 11-26	11-16 11-16
Extra Bullock's, Inc., 4% pfd. (initial quar.) Burroughs Adding Machine Co. Butler Brothers, common (quar.) 4½% preferred (quar.) California Electric Power Corp. (quar.)	\$1 10c	11- 1 12- 5	10-29 11- 2
Butler Brothers, common (quar.)	15c	12- 1	11- 1
California Electric Power Corp. (quar.)	\$1.12½ 15c	12- 1 12- 1	11- 1 11-15
California Pacific Title Insurance Co.— (Calif.) (quar.)	75c	11- 1	10-23
Extra	75c 87½c	11- 1	10-23 10-23
California Electric Power Corp. (quar.) California Pacific Title Insurance Co (Calif.) (quar.) Extra 7% preferred (quar.) California Water Service Co. 6% pfd. A 6% preferred B	371/20	11- 1 11-15	
6% preferred B Canada Cement Co., Ltd.—	37½c	11-15	
Canada Cement Co., Ltd.— 6½% preferred (accum.) Canadian Fairbanks-Morse Co., Ltd.— Common (quer.)	1\$1.25	12-20	11-23
Common (quar.)	‡25c ‡25c	12- 1 12- 1	11-15
Class A (interim)	‡20c	12- 1	11- 1
Class A (interim) Class B (interim)	‡20c	12- 1	11-1
Canadian International Investment Trust, Ltd., 5% preferred (accum.)	1\$1	12- 1	11- 1
Canadian Malartic Gold Mines, Ltd. (s-a) Central-Illinois Securities Corp.—		12-21	11- 8
\$1.50 convertible preference (accum.)	\$1 \$1.25	12- 1 11-15	11-15 11- 5
Central Violeta Sugar Co. (SA) (irregular)_ Less 71/4c withheld for Cuban dividend tax. Chicago South Shore & South Bend RR.—	41.23		
Quarterly	30c	12-15	12- 1
Quarterly Chicago Wilmington & Franklin Coal Co. Quarterly	50c	11- 1	10-25
Chicago Yellow Cab (quar.) Chile Copper Co. City Baking Co., 7% preferred (quar.) Coast Breweries, Ltd. (quar.) Colonial Stores, common (quar.) \$2 preferred (initial) Colonado Fuel & Iron Corp. New common (initial) Commonwealth International Corp. (quar.) Connecticut Power Co. (quar.) Consolidated Laundries Corp. Consolidated Textile Co. (Irreg.) Consumers Glass Co., Ltd. (quar.) Continental American Life Insurance Co., Wilmington, Del. (quar.) Corporate Investors class A (irreg.) Cossmos Imperial Mills Ltd. (quar.)	25c	11- 1 12- 1 11-27	11-15 11- 9
City Baking Co., 7% preferred (quar.)	\$1.75	11-1	10-25 10- 5
Colonial Stores, common (quar.)	311/40	12- 1	11-19
Colorado Fuel & Iron Corp.—	47C	12- 1	11-19
New common (initial)Commonwealth International Corp. (quar.)_	15c 4c	11-28 11-15	11-14
Connecticut Power Co. (quar.)	56 1/4 c 25 c	12- 1 12- 1	11-15 11-15
Consolidated Textile Co. (irreg.)	30c	11-27	11- 9 10-30
Continental American Life Insurance Co.,	430C	11-30	Maria Parket
Corporate Investors class A (irreg.)	45c 12c	11-15	10-22
Cosmos Imperial Mills, Ltd. (quar.) Crane Co. 33/4% preferred (quar.)	*500	11-15 12-15	10-31 12- 1
Cosmos Imperial Mills, Ltd. (quar.) Crane Co. 34 % preferred (quar.) Crown Zellerbach Corp., \$5 conv. pfd Debentures & Securities Corp. of Canada  55 preferred (canada)	\$1.25	12- 1	
Debentures & Securities Corp. of Canada— 5% preferred (s-a)	<b>\$\$2.50</b>	1-2	12-26 11- 2
Diamond Match Co. (quar.)	37½c	11-20 12- 1	11-14
Dominion & Anglo Investment Corp., Ltd.—	\$1	10-10	10- 1
Quarterly	\$\$1.25 \$30c	12- 1 11-24	11-15 10-31
Dominion Dairies, Ltd.—	144c	1.50	12-31
5% non-cumulative preferred (quar.) Dun & Bradstreet, Inc. (quar.)	37½c	1-15 12-10	11-20
Extra Duquesne Brewing (Pgh.) (quar.) Edwards Manufacturing Co. (quar.)	15c	11- 1	12-15 10-23
	\$1.50	10-19	10-18
Empire & Bay State Telephone—  4% guaranteed (quar.)—  Erie Railroad Co., common  Ctfs. of beneficial interest.—  Fairbanks Morse & Co. (quar.)  Extra  Falstaff Brewing Corp. (extra)  Fanny Farmer Candy Shops (quar.)  Extra	\$1 50c	12- 1 12-15	11-20 11-30
Ctfs. of beneficial interest	50c	12-15 12-15 12- 1	11-30
Extra	75c	12- 1	11-10 11-10 11-17
Falstaff Brewing Corp. (extra) Fanny Farmer Candy Shops (quar.)	30c 37½c	12- 1 11-30 12-15 12-15	11-17
Extra	25c	12-15	11-30
(N. Y.) (quar.)	\$2.50	1-2-46 4-1-46	
EXTR Farmers & Traders Life Insurance, Syracuse (N. Y.) (quar.) Quarterly Federal Bake Shops, Inc., common Extra 5% preferred (s-a) Freeport Sulphur Co. (quar.) Freeport Sulphur Co. (increased quar.) Freederter Grain & Malting Co. Inc.	25c	4-1-46 12-31 12-31 12-31 12- 1	11-15
5% preferred (s-a)	75c	12-31 12-31 12- 1	12-15
Freeport Sulphur Co. (quar.) Freeport Sulphur Co. (increased quar.)	62½c 62½c	12- 1 12- 1	11-16 11-16
Froedert Grain & Malting Co., Inc. \$2.20 preferred (initial quar.) Fuller Brush, class A (quar.)		10-31	10-15
Fuller Brush, class A (quar.)	15c	1i- 1 11- 1	10-20
Extra Class AA (quar.) Extra	60c	ii- i 11- 1	10-20
Fulton Industrial Securities—	200		
\$3.50 preferred (quar.) Fulton Iron Works Co., 6% non-cum. pfd	87½c 30c	11- 1 11- 1 5- 1 11-15	10-15
6% non-cumulative preferred	30c 25c	5- 1 11-15	4-15 11- 6
Gary Railways (irreg.)	50c	11- 1	10-20
Goebel Brewing Co. (quar.)	5c	12-12	11-21
Class AA (quar)  Extra  Fulton Industrial Securities— \$3.50 preferred (quar).— Fulton Iron Works Co., 6% non-cum, pfd., 6% non-cumulative preferred. Gamewell Company (quar.)— Gary Railways (irreg.)— General Cigar Co., 7% pfd. (quar.)— Goebel Brewing Co. (quar.)— Graton & Knight \$1.80 preferred (s-a)— 7% preferred (quar.)— Griesedieck Western Brewery Co., common. 5½% convertible preferred (quar.)— Gulf Mobile & Ohlo RR. \$5 preferred. Hallnor Mines, Ltd. (interim)—	\$1.75	11-13 11- 1 12- 1 12-12 11-15 11-15	11- 5
Griesedieck Western Brewery Co., common. 5½% convertible preferred (quar.)	75c 34%c	12-17 3-1-46 1- 2 11-30	12- 5 2-13
Gulf Mobile & Ohio RR. \$5 preferred	\$2.50	1- 2	12-12
Hallnor Mines, Ltd. (interim)	\$1.121/2		12-10
Hancock Oil Co., class A (quar.)	50c 25c	12- 1 12- 1 12- 1	11-15 11-15
Extra Class B (quar.) Extra	50c 25c	12- 1 12- 1	11-15
Hanna (M. A.) Co., \$4.25 preferred (quar.)	\$1.061/4 50c	12- 1	11-15 10-19
EXTRA Hanna (M. A.) Co., \$4.25 preferred (quar.) Havana Elec. & Util. 6% 1st pfd. (accum.) Heywood-Wakefield Co., common 5% preferred B (quar.) Hollander (A.) & Sons, Inc. (quar.) Stock dividend	\$1.25	12-10 12- 1	11-26
Hollander (A.) & Sons, Inc. (quar.)	25c	12-17	12- 5
Stock dividendHooker Electrochemical, common (quar.)	5% 40c	12-17 11-28	12- 5 11- 2 12- 1
Stock dividend Hooker Electrochemical, common (quar.) \$4.25 preferred (quar.) Hub Loan 5% preferred (quar.)	\$1.06 1/4 12 1/2 C	12-28 10-20	10-10
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Name of Company	Per Share	When Payable	Holders of Res. 11- 6
Name of Company  Hudson Motor Car (quar.)  Illinois Power, 5% preferred (accum.)  Ingersoll-Rand Co.  International Rys. of Central America—  5% preferred (accum.)  Island Mountain Mines Co., Ltd.  Jewell Tea Co., Inc., common (quar.)  Special  4%% preferred (quar.)  Kable Brothers (quar.)  Kayser (Julius) & Co.  Keystone Pipe & Supply 5% preferred (5-a)  Kinney (G. R.) Co., Inc.  55 prior preferred (accum.)	\$2 \$1.50	12- 1 12- 1	11- 5 11- 5
International Rys. of Central America— 5% preferred (accum.)	\$1.25	11-15 12-20	11- 5° 11-17
Island Mountain Mines Co., Ltd	25c 50c	12-20 12-20	12- 6 12- 6
Special 41/4 % preferred (quar.)	\$1.06 <sup>1</sup> / <sub>4</sub> 15c	2- 1 10-27	1-18 10-18 12- 1
Kayser (Julius) & Co	\$2.50	12-13	12-24
Kinney (G. R.) Co., Inc.—  \$5 prior preferred (accum.)————————————————————————————————————	\$1.50 50c	11-23 12- 1	11- 9 11- 9
6% 1st preferred (quar.)	\$1.50	2-1	12-14 1-15
Common (quar.)	‡30c ‡\$1.75	12- 1 12- 1	11- 1 11- 1
Lane Bryant, Inc. (quar.) Leath & Co., common (quar.)	10c	12- 1 1- 1 1- 1	11-15 12-15 12-15
Extra \$2.50 preferred (quar.)	62½c 50c	1- 1 12- 5	12-15 11- 5
Kayser (Julius) & Co.  Keystone Pipe & Supply 5% preferred (5-a)  Kinney (G. R.) Co., Inc.  55 prior preferred (accum.)  Kroger Grocery & Baking, common (quar.)  6% 1st preferred (quar.)  Lake of the Woods Milling Co., Ltd.—  Common (quar.)  7% preferred (quar.)  Lane Bryant, Inc. (quar.)  Extra  \$2.50 preferred (quar.)  Leath & Co., common (quar.)  Extra  Class B (quar.)  Extra  Class B (quar.)  Liggett & Myers Tobacco Co., com. (quar.)  Extra  Light & Chemical Co.  Lindsay Light & Chemical Co.	75e 50e	12- 1 12- 1	11-13 11-13 11-13
Class B (quar.)  Extra  Lindsay Light & Chemical Co.	50c	12- 1 11-15	11-13 11-3
Lindsay Light & Chemical Co.  Loblaw Groceterias, class A (quar.)  Extra  Class B (quar.)  Extra  Extra	125c 112½c	12- 1 12- 1 12- 1	11-6 11-6 11-6
Class B (quar.)	112½c \$1	12- 1 10-31	11- 6
Extra Lock Joint Pipe (monthly) Monthly Monthly Long Bell Lumber (Md.), class A (accum.)	\$1 \$1	11-30 12-31	11-20 12-21 11-13
Long Bell Lumber (Md.), class A (accum.)_ Long Bell Lumber (Mo.)	10c \$1.50	12- 1 12- 1 12- 1	11-16
Long Bell Lumber (Md.), class & (actum). Long Bell Lumber (Mc.) Lord & Taylor, 8% 1st preferred (quar.) Luther Manufacturing (quar.) M. J. & M. & M. Consolidated (8-a)	\$1.50 1/4C	12- 1 11- 1 12-15	10-16 10-31
Extra	25c 25c	12-15 11-30 12- 1	10-31 11-15 11-10
- 1	25c	12- 1 10-31	11-10 10-20
Manufacturers Trading 75c preferred (quar.) Massachusetts Bonding & Insurance (quar.) McKesson & Robbins, Inc., common (quar.)	87½c 35c \$1	11-15 12-15 1-15	11- 1 12- 4 1- 2
ne received (quar.)	10c	12-17	12- 1 12- 1
Mead Corp., common	15c 10c \$1.37½	12- 7 12- 7 12- 1	11-20 11-20 11-15
AC professed carles A (0119r)	\$1.50	12- 1	11-15
Merritt-Chapman & Scott Corp.  6½% preferred (quar.)  Midwest Rubber Reclaiming (quar.)	\$1,62½ 50c	12- 1 10-31 12-18	11-15 10-20 11-16
Mission Corporation dirregulari	\$1.25	11- 1	10-17
Mississippi Valley Public Service— Common (quar.) 5% preferred (quar.) Missouri Public Service— Monsanto Chemical Co. (year-end) Morris & Essex Extension RR. (5-a) Motor Finance Corp. (quar.)	\$1.25 30c	11- 1 11-30	10-17 11- 9
Monsanto Chemical Co. (year-end)	750 82 250	12- 1 11- 1 11-30	11-10 10-26 11-17
Motor Wheel Corp. (quar.)	30c ‡30c	12-10 11-15	11-16 11- 5
Mountain Fuel Supply Co Munising Paper Co., 5% 1st pfd. (quar.)	25c	11- 1 11- 1 * 12- 1	11-19 10-20 11-20
Monsanto Chemical Co. (year-end) Morris & Essex Extension RR. (8-a) Motor Finance Corp. (quar.) Motor Wheel Corp. (quar.) Mount Royal Hotel. Ltd. Mountain Fuel Supply Co. Mushaing Paper Co., 5% 1st pfd. (quar.) Murphy (G. C.) Co. (quar.) Muskeag Steam Cotton (new) Narragansett Electric 4½% pfd. (quar.) Nashville Chattanoga & St. Louis Ry. Co. National Automotive Fibres, Inc. National Biscuit Co., 7% preferred (quar.) National Cash Register (year end) National Container Corp. (increased) National Opysum \$4.50 preferred (quar.) National Terminals Corp. National Cash Register (vear end) National Terminals Corp. National Cash Cover (initial) Neon Products of Western Canada 6% preferred (s-a) New England Water Light & Power Ass'n—	40c 561/4c	11-16 11- 1	11- 6 10-15 11- 7
Nashville Chattanooga & St. Louis Ry. Co National Automotive Fibres, Inc	15c \$1.75	12- 1 12- 1 11-30	11- 9 11-13
National Cash Register (year end) National Container Corp. (increased)	25c 25c	12-24	12- 4 11-15
National Dairy Products Corp.  National Gypsum \$4.50 preferred (quar.)  National Lead Co. 7% preferred A (quar.)	\$1.12½ \$1.75	12-10 12-1 12-15	11-19 11-19 11-26
National Terminals Corp.	25c 40c	12- 1 11-16	11-20 11- 5
Neon Products of Western Canada— 6% preferred (s-a)  New England Water Light & Power Ass'n—	‡\$1.50	11- 1	10-16
			10-19
Newport News Shipbuilding & Dry Dock Co- Common \$5 preferred (quar.) Norfolk & Western Railway Co. (quar.) Northwest Bancorporation Northwestern Public Service Co. 6% preferred (quar.) 7% preferred (quar.) Ocilvier Flour Mills (quar.) Oliver Corporation Ontario & quebec Ry. (s-a) Otange County Telep. 6% pfd. (s-a) Ots Elevator Co., common (year-end) 6% preferred (quar.) Ox Fibre Brush Oxford Paper Co., \$5 preferred (accum.) Pamour Porcupine Mines, Ltd. (interim) Parkersburg Rig & Reel, common (year-end) Common \$5 50 preferred (accum.)	\$1.25 \$2.50	12- 1 2- 1 12-10	1-15
Northwest Bancorporation Northwestern Public Service Co.—	35c	11-26	11-10
6% preferred (quar.) 7% preferred (quar.)	\$1.50 \$1.75	12- 1 12- 1	11-19 11-19 12-28
Oliver Corporation Ontario & Quebec Ry. (s-a)	50c ‡\$3	1- 2 11-27 12- 1 11- 1	11- 3 11- 1
Orange County Telep. 6% pfd. (s-a) Otis Elevator Co., common (year-end)	\$3 35c	11- 1 12-20 12-20	10-31
Ox Fibre Brush Oxford Paper Co., \$5 preferred (accum.)	25c \$1.75	11-26 12- 1	11-19 11-15
Parkersburg Rig & Reel, common (year-end)	‡5c 25c	12- 7 12- 1	11-7 11-20
Parkersburg Rig & Reel, common (year-end) Common \$5.50 preferred (quar.) Passaic & Delaware Extension RR. (s-a). Peninsular Grinding Wheel Co. (year-end) Perkins Machine & Gear 7% pfd. (quar.) Petrolite Corp. (year-end) Philadelphia Suburban Water Co., common 6% preferred (quar.) Pitney-Bowes Postage Meter Co. (quar.) Extra	25c \$1.37 ½ \$2	12- 1 12- 1 11- 1	11-20 11-20 10-26
Peninsular Grinding Wheel Co. (year-end) _ Perkins Machine & Gear 7% pfd. (quar.)	20c \$1.75	11-15 12- 1	11-20
Petrolite Corp. (year-end)  Philadelphia Suburban Water Co., common  6% preferred (quar.)	40c 20c	10-23 12- 1 12- 1	10-12 11-12 11-12
Pitney-Bowes Postage Meter Co. (quar.) Extra	10c	11-20 11-20	11- 1 11- 1
Pittsburgh Coke & Chemical Co.— \$5 conv. preferred (quar.)————————————————————————————————————	\$1.25 35c		11-20
Extra Pittsburgh Coke & Chemical Co. \$5 conv. preferred (quar.) Potash Co. of America (increased) Puget Sound Power & Light. Quaker State Oil Reffining Ramsey Accessories Mfg. Corp., 6% pfd Raytheon Manufacturing 6% non-cum pfd	30c 25c	11-15 12-15	11-15 10-24 11-30
Ramsey Accessories Mfg. Corp., 6% pfd Raytheon Manufacturing, 6% non-cum. pfd. Reading Co., 4% 1st preferred (quar.)	60d 50	the state of the s	
Reading Co., 4% 1st preferred (quar.)  Reed (CA) Co., \$2 preferred A (quar.)  Remington Rand, Inc., common  \$4.50 preferred (quar.)  Rheem Manufacturing—	50c 30c	11- 1 1- 2	10-20 12- 7
\$4.50 preferred (quar.)  Rheem Manufacturing  44.6 preferred (initial quar.)	\$1.121/2	1- 2	12- 7
Common (quar,)	250 \$1.25	12- 1 12-15 11- 1	11-12 11-26 10-15
Rheem Manufacturing— 4½% preferred (initial quar.) Common (quar.) Riverside Cement Co., \$5 preferred (quar.) Russell-Miller Milling Co. Rustless Iron & Steel Corp. (quar.) Extra	400 150	11- 1 11- 1 12-14	10-25 11-28
St Louis Car 76 professed (sugar)	41.00	12-14	
Common (s-a)  6% participating preferred (s-a)	\$: 8:	3 10-31 3 10-31	10-19 10-19
Seaboard Surety Co. Sears Roebuck, new common (initial average)	12½ 30	11-15 c 11-19	11-5
Extra	25 25 25	c 12-10 c 12-1	11-10
Servel, Inc., common			
St. Louis Refrigerating & Cold Storage Co. Common (s-a) 6% participating preferred (s-a). Savage Arms Corp. Seaboard Surety Co. Sears Roebuck, new common (initial quar.) Extra Servel, Inc., common s4.50 preferred Silex Company Solvental Chemical Products, Inc., (year-end South, Bend Lathe Works. Southern Railway Co., common (quar.)	\$1.121/ 15	2 1- 2 C 11-10	12-12

Name of Company	Per Share	When Payable	Holders of Rec.
	15c	11-15	11- 1
Southern Union Gas Co Southwestern Life Insurance Co. (Dallas)—	7 6 6 6		544.3510
Quarterly	35c	1-15	1-11
Sparks Withington Co., 6% conv. pfd. (quar.)	\$1.50	12-15	12- 5
Stamford Water Co. (quar.)	40c	11-15	11- 5
Standard Brands, Inc.	40c	12-15	11-15
Extra	20c	12-15	11-15
	146 187		2900
\$1.60 conv preferred (quar)	40c	12- 1	11-15
Standard Silica Corn	10c	11-15	11- 5
Standard Tube Co, class B (irregular)	10c	11-20	11- 5
		12- 1	11- 2
Extra	, vi Zoc	12- 1	11- 2
Stowell (S.) Co., Ltd., class A	175c	12- 1	10-31
Strawbridge & Clothier-	St. Aur.	4	
Strawbridge & Clothier— 7% prior preferred A (quar.)	\$1.50	12- 1	11-10
Stromberg-Carlson Co., common (year-end)	75c	1- 2	12- 8
61/4 preferred (quar.)	\$1.621/2	12- 1	11-10
6½% preferred (quar.) Tampa Electric Co	40c	11-15	11- 1
Taylor & Fenn Co. (quar.)	\$2	11- 1	10-19
Texas Pacific Coal & Oil Co. (s-a)	25c	12- 1	11-10
Extra	25c	12- 1	11-10
Thompson (John R.) Co	25c	11-15	11- 1
Tyer Rubber Co., common (s-a)	50c	11-15	11-8
6% preferred (quar.)	\$1.50		11-8
Tinion Storage (guar)	25c	11-10	11- 1
United Biscuit Co. of America-	- 2002		
Common (quar.)	25c		11-16
Extra	25c	12- 1	11-16
5% preferred (quar.)	\$1.25	12- 1	11-16
United Engineering & Foundry Co.	Taken in	2 2	
Common (quar.)	50c		11- 2
Common (quar.) 7% preferred (quar.)	\$1.75		11- 2
United Gas Improvement Co. (Irregular)		12-15	11-15
U. S. Casualty Co., 45e conv., pfd. (s-a)	22½c	12- 1	11-16
U. S. Rubber Reclaiming—			
8% prior preferred (accum.)	50c		11-10
Universal Insurance Co. (quar.)	25c	12- 1	11-15
Waite Amulet Mines, Ltd. (interim)	‡15c	12-10	11- 9
Walker Manufacturing Co. of Wisconsin-	1 12.		
\$3 preferred (accum)	75c	11- 1	10-20
Warren (S. D.) Co. (year-end)	75c	12- 1	11-17
West Indies Sugar Corp. (s-a)	50e		12- 1
Extra	75c	12-12	12- 1
Westinghouse Air Brake	50c	12-15	11-15
White (S. S.) Dental Mfg. (quar.)	30c		10-29
Williams (J. B.) Co. (quar.)	25c	11-15	10-15
Woods Manufacturing Co., Ltd. (quar.)	‡50c	12-31	11-30
Wright-Hargreaves Mines, Ltd	‡5c		11-22
Wurlitzer (Rudolph) Co	20c	12- 1	11-15

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

Industrial and Miscellaneous	Comp	anies	
Name of Company	Share	Wnen Payable	of Rec
Acme Aluminum Alloys— \$1.10 conv. preferred (quar.) Adams-Millis Corp.— Aeronca Aircraft Corp.— 55s conv. preferred (quar.)		ering and all	(1662) 2023) 22
\$1.10 conv. preferred (quar.)	271/20	11- 1	10-15 10-19
Adams-Millis Corp. Aeronca Aircraft Corp.— 55c conv. preferred (quar.)— Agnew-Surpass Shoe Stores, common (quar.) Aircon Mfg. Co., 6% preferred (quar.)— Alabama Power Co., 85 preferred (quar.)— Algoma Steel Corp. 5% pref. (s-a)— Allied Stores, 5% preferred (final)— Aloe (A. S.) Co. (quar.)— Alpha Portland Cement Co.— Alpha Portland Cement Co.— Aluminum Co. of Canada, Ltd.—			
55c conv. preferred (quar.)	133/4C	11- 1	10-15
Agnew-Surpass Shoe Stores, common (quar.)	15c	11- 1	10-31 10-20
Alabama Power Co., \$5 preferred (quar)	\$1,25	. 11- 1	10-11 12- 1
Algoma Steel Corp. 5% pref. (s-a)	182.50	1-1-46	12- 1
Allied Stores, 5% preferred (IIIIai)	50c	11-1	10-19
Aloe (A. S.) Co. (quar.)  Alpha Portland Cement Co.  Aluminum Co. of Canada, Ltd.—  5% preferred (quar.)  6% preferred (quar.)  Amerada Petroleum Corp. (quar.)  American Airlines, Inc.  American Barge Line Co. (quar.)  Extra  American Box Board Co.  American Box Board Co.  American Business Shares, Inc.  Extra  Extra	25c	12-10	11-15
Aluminum Co. of Canada, Ltd.—	1\$1.25	11- 1	10- 3
Aluminium. Ltd., common (quar.)	1\$2	12- 5	10- 3 11- 9
6% preferred (quar.)	†\$1.50	10-31	11- 2 10-15•
American Airlines Inc	\$1	12-22	12- 7
American Barge Line Co. (quar.)	15c	11-15	10-26
Extra	10c	11-15	10-26 10-25
American Box Board Co.	50c	11-15	10-15
American Business Shares, Inc.	2c	11-20	11- 5 11- 5
Extra	18c 75c	11-20 11-15	10-25*
Extra American Can Co. (quar.) American Cities Power & Light Corp.— \$3 conv. class A opt. div. series of 1928 Payable in cash or 1/32nd share of class B stock			
\$3 conv. class A opt. div. series of 1928			440 -1
B stock	75c	11- 1	10-10
			40.00
American Electric Securities Corp.— 30c partic, preferred (accum.)  American Fork & Hoe, common.  American General Corp., \$2 preferred quar.) \$2.50 preferred (quar.)  \$3 preferred (quar.)	10c 25c	10-31 12-15	10-26 11-30
American General Corp., \$2 preferred quar.)	50c		
\$2.50 preferred (quar.)	50c 62½c 75c	12- 1	11-15 11-15
American Home Products Corn. (monthly)	20c		10-15
American Hydraulics, Inc.	5c	10-31	10-15
\$3 preferred (quar.) American Home Products Corp. (monthly) American Ice, 6% preferred American Light & Traction Co.—	\$1.50		10- 8
		11- 1 11- 1 11- 1 11- 1	10-16
6% preferred (quar.)	37½c	11- 1	10-16 10-20
American-Marietta Co., class A common	\$2.50	11- 1	10-20
American News Co. (bi-monthly)	35c	11-15	11- 5 12- 5
American Paper Goods, 7% pfd. (quar.)	\$1.75	12-15 10-31	12- 5
American Safety Razor	75c	11-15	10-23
American Shipbuilding	\$1	12- 1 11-30	11-15
American Smelting & Relining, common	\$1.75	10-31	11- 2 10- 5
American Stores Co. (quar.)	\$1.75 25c	1- 2	12- 8
American Stove Co. (quar.)	30c 50c	11-5	10-19
5% preferred (quar.)	\$1.25	1- 2 11- 5 11- 1 11- 1	10-15 10-15
6% preferred (quar.) American-Marietta Co., class A common 5% preferred (s-a) American News Co. (bi-monthly) American Paper Goods, 7% pfd. (quar.) American Safety Razor American Safety Razor American Shipbuilding American Smelting & Refining, common 7% 1st preferred (quar.) American Stores Co. (quar.) American Stores Co. (quar.) American Stores Co. (quar.) American Viscose Corp., common (quar.) 5% preferred (quar.) American Zinc Lead & Smelting Co.— \$5 convertible prior preferred (quar.) \$6 preferred (quar.)	4.00		10-15
\$5 convertible prior preferred (quar.)	\$1.25	2-1-46	1-11
\$6 preferred	\$2	11- 1	10-19
Anchor Post Fence Co., 6% pfd. (quar.)	\$1.50	11-1	10-22
Anglo-Canadian Telephone, class A (quar.) _	‡15c	12- 1	11- 9
5½% preferred (quar.)	‡68 <sup>3</sup> / <sub>4</sub> 0	11-1	10-10
Anglo Iranian Oil (final)	15%	11-20	10-10
4½% preferred (quar.)	\$1.121/2	11- 1	10- 4
Arcade Brothers, common	\$1	12-24	12-10
Argo Oil Corp. (s-a)	250	11-15	10-15
Armstrong Cork Co., 4% conv. pfd. (quar.)		12-15	
Associated Telephone Co. Ltd.—	221/0	11-1	10-15
Atchison Topeka & Santa Fe Ry	\$1.50	12- 1	10-26
Atlanta Birmingham & Coast 5% pfd.	\$2.5	0 1-2-46	10- 4
Atlantic Coast Line Co. (Conn.)	\$	12-13	11-15
Atlantic Coast Line RR. Co	\$	1 12-13	11-15
5% preferred (s-a)	\$2.50	11-10 11-1	10-23
Extra	** 5	1 7 11- 1	10-27
Atlantic Refining Co., 4% conv. pfd. A (quar.)	\$.	11-1	10- 5
Atlas Powder 5% conv. preferred (quar.)	\$1.2	11-1	10-19
s5 convertible prior preferred (quar.)  \$5 convertible prior preferred (quar.)  \$6 preferred  Anchor Post Fence Co., 6% pfd. (quar.)  Anglo-Canadian Telephone, class A (quar.)  5½% preferred (quar.)  Anglo Iranian Oil (final)  Appalachian Electric Power Co.  4½% preferred (quar.)  Aroade Brothers, common.  6% preferred (s-a)  Argo Oil Corp. (s-a)  Armstrong Cork Co., 4% conv. pfd. (quar.)  Associated Telephone Co. Ltd.  4½% 2nd preferred (quar.)  Atchison Topeka & Santa Fe Ry.  Atlanta Birmingham & Coast 5% pfd.  Atlantic Coast Line Co. (Conn.)  Atlantic Coast Line RR. Co.  5% preferred (s-a)  Atlantic Coast Line RR. Co.  5% preferred (s-a)  Atlantic Refining Co., 4% conv. pfd. (quar.)  Atlas Powder 5% conv. preferred (quar.)  Atlas Steels, Ltd. (quar.)	125	c 11- 1	10-15
Ault & Wiborg Proprietary, Ltd.—	+#1 971/	1251 . S	10215
-b 12% preserence (quar.)	121.31%	, 11. I	10-10

C	Monday,	Uctor	er 29,	1945
Service Services	Name of Company	Per Share	Payable	Holders of Rec.
	Austin Nichols & Co. \$5 class A (accum.)	‡5c \$2	119	11- 7 10-29
	Babcock & Wilcox Company Bankers Bond & Mtge. Guaranty of Amer. Barnsdail Oil Co. (quar.) Bathurst Power & Paper, class A (quar.)	50c 10c 20c	10-31 1- 3 12- 8 12- 1	10-13 12-19* 11-15
	Baystate Corp. (increased)	‡25c 35c.	12- 1 10-30	10-31 10-15
	Beaux-Arts Apartments, Inc.— \$3 prior preferred (quar.) \$6 1st preferred (accum.)	75c \$30	11- 1 11- 1 11- 1	10-20 10-20
	Beck (A. S.) Shoe, common (initial) 4% preferred (initial) (quar.)	\$1.18 <sup>3</sup> / <sub>4</sub>	11- 1 12- 1 10-31	10-23 11-15 10-20
	Beaux-Arts Apartments, Inc.— \$3 prior preferred (quar.) \$6 1st preferred (accum.) Beck (A. S.) Shoe, common (initial) 434% preferred (initial) (quar.) Beech-Nut Packing Co. (quar.) Special Beiding Heminway Co. (quar.) Berland Shoe Stores, Inc., common (quar.)	\$1 50c 20c	*1- 2 12-15	12- 5 11-20 11- 1
	Berland Shoe Stores, Inc., common (quar.)  7% preferred (quar.)	15c \$1.75		10-20 10-20
	Berland Shoe Stores, Inc., common (quar.)— 7% preferred (quar.)— Birtman Electric, common (quar.)— 7, preferred (quar.)— Blue Ribbon Corp. Ltd., 5% pfd. (quar.)— Blue Ridge Corp., \$3 conv. pfd. (quar.)— Parable in cash or 1/32nd of a share in	25c 25c \$1.75	11-15 11- 1 11- 1	10-25 10-15 10-15
	Blue Ribbon Corp. Ltd., 5% pfd. (quar.) — Blue Ridge Corp., \$3 conv. pfd. (quar.)	\$62½c	11-1	10-20
	common stock  Blumenthal (Sidney) & Co. Inc. (quar.)	75c 20c	12- 1 12- 1	11-10 11-16
	Ron Ami Company class A (quar)	\$1 62½c \$1.50	10-31 10-31	10-15 10-15 10-20
	Class B (quar.)	50c 16c		10-10 10-31
		\$1.50 \$1.50	11-26 1- 2 12- 1	11-15 11-15 10-12
	Brazilian Traction Light & Power Brewing Corp. of America (quar.) British Columbia Telephone————————————————————————————————————	62½c	12-10	11-24
	British Columbia Telephone— 6% 2nd preferred (quar.) Broadway Department Stores, Inc,— Common (irregular) 5% preferred (quar.) Bronxville Trust Co. (N. Y.) (quar.) Brooklyn Union Gas Co. (increased) Brown Fence & Wire Co. Class A Buck Hills Falls Co. (quar.) Extra	‡\$1.50 50c	11- 1	10-20
18.4	5% preferred (quar.)  Bronxville Trust Co. (N. Y.) (quar.)	\$1.25 \$1 40c	11- 1 11- 1	10-20 10-24 10- 6
	Brown Fence & Wire Co. Class A	\$1 12½c	11- 1 2-28-46 11-15	2-14
	Extra Burlington Mills, common (quar.)	25c 25c 25c	11-15 12- 1 11-15	11- 1 11- 1 11-15 11- 1
	Extra  4% preferred (quar.)  Byers (A. M.) Co. 7% preferred (quar.)  Present Legison Co. (quar.)	\$1 \$1.75	12- 1 11- 1	11-15 10-16
	Extra	25c 25c	11-15 11-15	10-31 10-31
	Cable & Wireless (Holding) Ltd.— Amer. dep. rcts. for 5½% preference Caldwell Linen Mills—	4	11-21	10-18
	\$1.50 1st preferred (quar.) 80c 2nd partic, preferred (quar.) Calgary Power 6% preferred (quar.)	‡37c ‡20c ‡\$1.50	11- 1 11- 1 11- 1	10-10 10-10 10-10
	California Packing Corp., common (quar.)	37½c 62½c	11-15 11-15	10-31 10-31
	California Packing Corp., common (quar.)  5% preferred (quar.)  California Water & Telephone Co.—  \$1.20 preferred (quar.)  Camden Fire Insurance Association (s-a).  Canada Foundries & Forgings, Ltd.—  Class B (irregular).  Canadian Bronze Co., Ltd., com. (quar.)  5% preferred (quar.)  Canadian Industries, Ltd., class A (quar.)  Class B (quar.)  Canadian Industries, Ltd., class A (quar.)  Canadian Investors Corp. (quar.)	30¢	11- 1 11- 1	10-15 10-10
	Canada Foundries & Forgings, Ltd.— Class A (quar.)	\$37½c	12-15	12- 1 12- 1
	Canadian Bronze Co., Ltd., com. (quar.)	\$\$1.50 \$37½c \$\$1.25	11- 1	10-10 10-10
	Canadian Converters (quar.)Canadian Industries, Ltd., class A (quar.)	\$1,25	10-31 10-31 10-31	9-15 9-28 9-28
	Class B (quar.) Canadian Investors Corp. (quar.) Canadian Investment Fund (irregular) Canadian Oil Cos. Ltd. new common (quar.) Canadian Westingtones Co. Ltd. (cress)	\$1.25 \$10c \$4c	11- 1 11- 1	10- 5 10-15
	Canadian Oil Cos., Ltd. new common (quar.) Canadian Westinghouse Co., Ltd. (stock dividend) one-fortieth share of common	‡12½c	11-15	11-,1
	for some bold	561/4c	1- 2 11- 1	12- 1 10-16
	Carrier Corp., 4½% preferred (quar.)	50c 12½c 25c	11-10 10-31 10-31	10-31 10-10 10-10
	5% preferred (quar.) Central Arizona Light & Power Co.— \$6 preferred (quar)	1. 7		e can chillian.
	S6 preferred (quar)  \$7 preferred (quar)  \$7 preferred (quar)  Central Foundry Co., 5% conv. pfd. (quar.)  Central Hudson Gas & Electric Corp.—	\$1.75 \$1.25	12- 1	1.45
	Common (quar.) Central New York Power 5% pfd. (quar.)	12c \$1.25		9-29 10-10
	Common (quar.) Central New York Power 5% pfd. (quar.) Central Power & Light Co.— 6% preferred (quar.) 7% preferred (quar.)	\$1.50 \$1.75	11- 1 11- 1	10-15 10-15
	Centrifugal Pipe Corp. (liquidating)	\$1 25¢ 50¢	11-15 11-15 11- 1	11-1
	6% preferred (quar.)	25c	11-24	11-10
	Chain Store Real Estate Trust (Mass.)—	25c	11- 1	10-15
		25c 25c	12-10 12-10	11-21 11-21 12-12
	Champion Paper & Fibre, common	\$1.12 \( \gamma \) 20c \$1.25	10-31 10-31	10-24 10-24
	Chesapeake Corp. of VirginiaChicago Allerton Hotel	20c \$2	11-15 10-30	11- 5 10-19
	Chicago Allerton Hotel. Chicago & Northwestern Ry. com. (irreg.) 5% preferred series A vtc (irreg.) Chickasha Cotton Oil (quar.) Quarterly	\$2.50 250	12-22 1-15-46	12- 1 12- 1 12- 6 3- 6
14.4	Quarterly Cincinnati New Orl. & Texas Pac. Ry. Co.—	250 81 25	12- 1	3- 6 11-1 <b>5</b>
	Quarterly Cincinnati New Orl. & Texas Pac. Ry. Co.— 5% preferred (quar.) City of Paris Dry Goods Co.— 7% 2nd preferred (s-a)	. \$3.50		
	6% cumulative class A (increased quar.)	150	11- 1 11- 1 12- 1	10-10 10-10 11-15
	Clearing Machine Corp. Cleveland, Cincinnati. Chicago & St. Louis Ry. 5% preferred (quar.) Cockshutt Plow Co., Ltd. (s-a) Colgate-Palmolive-Peet Co., common (quar.) \$3.50 preferred (quar.)	\$1.25	10-31	10-10 11- 2
	Colgate-Palmolive-Peet Co., common (quar.)	250 250 87½0	11-15 12-31 12-1	10-23 12- 4
	Colorado Milling & Elevator (initial)	. 16 100	11-15	11-15 10-20 10-20
	5% preference (quar.)  Preferred 5% series (quar.)  6% preferred series A. (quar.)	\$1.25 \$1.25 \$1.50	11-15 11-15 11-15	10-20 10-20
	Columbia Pictures Corp. \$2.75 pfd. (quar.) Columbus & Southern Ohio Electric—	. 68¾0	11-15	11- 1 10-15
	Columbia Gas & Electric common— 5% preference (quar.) Preferred 5% series (quar.) 6% preferred series A. (quar.) Columbia Pictures Corp. \$2.75 pfd. (quar.) Columbias & Southern Ohio Electric— 6½% preferred (quar.) Commercial Credit Co. 4½% conv. pfd.	_ 360 _ 350		10- 5
	Commercial Credit Co. 44% conv. pid.  Compo Shoe Machinery Corp., com. (quar.)  Extra  \$2.50 preferred (quar.)  Concord Gas 7% preferred (accum.)  Contederation Life Assn. (Toronto)—  Quartry	150 - 50	12-15 12-15	11-30 11-30 11-30 10-31
100	\$2.50 preferred (quar.) Concord Gas 7% preferred (accum.) Confederation Life Assn (Toronto)	621/20	11-19	
	Quarterly Connecticut Light & Power Co.—	_ <b>\$\$1.</b> 50	Marie al Sant	
	Quarterly Connecticut Light & Power Co.— \$2.40 preferred (quar.)— \$2.20 preferred (quar.)— Connecticut River Power Co.—	55	c 12- 1	11- 5
	by preferred iquat.		1 - 12- 1 c . 11- 1	11-15
	\$1 partic. pref. class B (quar.) Consolidated Edison Co. of New York, Inc.	37½	c 11- î	10-16
	Consolidated Chemical Industries, Inc.— \$1 partic, pref. class A (quar.) \$1 partic, pref. class B (quar.) Consolidated Edison Co. of New York, Inc.— \$5 preferred (quar.) Consolidated Grocers 6% preferred Consolidated Paper Co. (quar.)	_ 626 _ 25	11- 7 11- 7 12- 1	11-20
F				

Volume 162 Number 4433	r Sellyn XII in sja XII in sja	1		THE COMMERCIAL & FINAN	CIAL	CHR	NICL		, e		2061
Name of Company  Consolidated Natural Gas (s-a)  Extra	50c	Payable 11-15	Holders c; Rec. 10-15	Name of Company Griesedieck Western Brewery—	War Colly of	When Payable	Holders of Rec	Name of Company Longhorn Portland Cement Co	Per Share		Holders of Rec
Consolidated Press, class A (irregular) Consolidated Steel Corp., Ltd. (irreg.) Consolidated Vultee Aircraft Corp., com	50c \$20c \$1 50c	11- 1 11-15	10-15 12-15 10-15 11- 2	5½% preferred (quar.) Grocery Store Products Co. Gulf Mobile & Ohio RR. \$5 pfd. Gulf Oil Corp., common (quar.)	\$2.50 25c	12- 1 10-31 1- 2 12-10	11-15 10-24 12-12 11-16	5% participating preferred (quar.)  Extra  Lord & Taylor 8% 2nd ptd (quar.)	25c \$2	12- 1 12- 1 11- 1	11-20
S1.25 preferred (quar.)  Consumers Power, \$5 preferred  Container Corp. of America (year-end)  Continental Aviation & Engineering (initial)	31 4 c 59 3 4 c 75 c	12- 1 11-14 11-20 12-19	11-16 11-5 11-16	Special Hale Bros. Stores, Inc. (quar.) Hallicrafters Co. Hammermill Paper Co. (quar.)	25c	12-10 12- 1 11-15	11-16 11-15 11-1	Los Angeles Transit Lines, common.  Louisiana Power & Light \$6 pfd. (quar.).  Louisville & Nashville RR. Co. (quar.).  Lunkenhelmer Company, 6½% pfd. (quar.)	12½c \$1.50 88c \$1.62½	12-13	12-10 10-17 11- 1 12-22
Continental Can Co. (year end) \$3.75 preferred (quar.) Cook Paint & Varnish Co., common (quar.)	25c 93 <sup>3</sup> 4c 20c	12-15 1-2-46 11-30	11-24* 12-15 11-16	Harbor Plywood Corp. (quar.) Harris (A.) & Co. 5½% pfd. (quar.) Hart Schaffner & Marx Hart Got Electric Light (quar.)	15c	12-10 11- 1 11- 1 10-29	11-24 10-20 10-25 10- 8	Lumbermen's Insurance Co. (Phila.) (s-a) Lynch Corp. (quar.) Lynchburg & Abingdon Ta avranh (locale)	35c \$1.75 50c	11-15 11-15 11-15	1- 5 10-16 11- 5
\$3 prior preferred (quar.) Coon (W. B.) Co. Corn Exchange Bank Trust Co. (N. Y.)— Quarterly	75c 25c 60c	11-30 11- 1 11- 1	11-16 10-13 10-19	Hat Corp. of America, 6½% pfd. (quar.) —— Hat Corp. of America (irreg.)	\$1.62½	11- 1 11- 1 11- 1 11- 1	10-15 10-15 10-17 10-15	Maguire Industries, Inc. Marathon Corp. (quar.)	30c 25c	1- 2 11- 1 10-30 10-30	12-15 10-10 -10-23 10-20
Corrugated Paper Box Co., Ltd.— 5% preferred (quar.) Crown Cork & Seal, Inc. com. (increased) \$2.25 preferred	‡\$1.25 50e	12- 1 11-15 10-29	11- 1 10-31*	3% % preferred (initial) Hercules Powder 6% preferred (quar.)	\$1.05208 \$1.50	10-31 10-31 11-15	10- 8 10- 8 11- 2	Fully participating  Marshall Field & Co. (quar.)  Maryland Drydock Co. 5% pfd (quar.)	30c 30c 20c \$1.25	11- 1 11- 1 10-31 10-31	10-19 10-19 10-15 10- 2
7% convertible preferred (quar.)	5c 43¾c	12-15 11-15	12- 6 11- 6	Hershey Chocolate Corp., common (qur) \$4 conv. preference (quar.) Hettrick Manufacturing Co. (irregular) Hibbard Spencer Bartlett & Co.	\$1 50c	11-15 11-15 10-29	10-25 10-25 10-19	7% preferred (accum.) May Department Stores common	\$7 42½c	11-30 12- 1	11-20 11-15
8% preferred (quar.) Cudahy Packing Co., common (special) 7% preferred (initial) 6% preferred	\$2 30c \$3.50 \$3	12-31 10-29 11- 1 11- 1	12-18 10-17	Monthly Monthly Monthly Higbee Co., 5% preferred (quar.)	15c 15c 15c	1-25	11-20 12-11 1-15	\$3.75 preferred (quar.) Maytag Co. \$3 preferred (accum.) \$6 lst preferred (quar.) McCall Corporation (quar.)	933/4c 75c \$1.50 50c	12- 1 11- 1 11- 1 11- 1	11-15 10-15 10-15 13-15
Culver & Port Clinton RR. Co.— Extra (s-a) Cuneo Press, Inc., common	12½c 37½c	11-15 11- 1	11- 5 10-20	Hilo Electric Light, common	30c	11- 1 12-15 12- 1 11- 1	10-15 12- 5 11-15 10-15	McClatchy Newspapers, 7% pfd. (quar.)  McCrory Stores Corp. 5% pfd. (quar.)  McGraw Electric Co. (quar.)	15c 43¾c \$1.25	11- 1 11-30 11- 1	10-15 11-28 10-19
Stock dividend  4½% preferred (quar.)  Curtis Manufacturing Co. (Mo.)  Dallas Power & Light 4½% pfd. (quar.)	40c \$1.12	12-15 12-15 11-23 11- 1	11-20 12- 1 11- 2 10-17	Holly Sugar Corp. (quar.)  Holt (Henry) & Co., Inc.—  \$1 class A Horder's, Inc. (quar.)  Hormel (Geo. A.) Co., common (quar.)	25c 25c 50c	12- 1 11- 1 11-15	11-21 10-17 10-27	McIntyre Porcupine Mines, Ltd. (quar.)	\$55½c \$\$111	12- 1	10-13 10-18 11- 1 11- 1
Dallas Railway & Terminal Co.— 7% preferred (quar.) Darling (L. A.) Co.— Davenport Water Co. 5% preferred (quar.)	\$1.75 25c \$1.25	11- 1 11-20 11- 1	10-22 10-31 10-11	6% preferred (quar)  Horn & Hardart Co. (N. Y.) (quar.)  Horne (Joseph) Co., 6% preferred (quar.)  Houdaille & Hershey Corp. \$2.50 clear.)	\$1.50 40c \$1.50	11-15 11- 1 11- 1	10-27 10-11 10-23	McLellan Stores Co., common (quar.)	20c \$1.25 37½c 62½c	11- 1 11-15	
Class B (quar.)  Delaware Power & Light Co., common	\$37½c \$17½c 25c	12- 1 12- 1 10-31	11- 1 11- 1 10- 1	\$4 preferred (quar.) Howes Brothers 7% preferred A	\$1 \$2.916	11-20 11- 1 12- 1	10-15	4% preferred (quar.)		11-15 11- 1	11- 1 10-19 10-19
Dennison Mfg. Co., 8% deb. (quar.) \$6 conv. prior preferred (quar.) Dentists Supply Co. of N. Y., com. (quar.) 7% preferred (quar.)	\$2 75c 75c \$1.75	11- 1 11- 1 12- 1 12-24	10-22 10-22 11-20 12-24	Hummel-Ross Fibre Corp.— \$1.50 preferred (quar.) Hussmann-Ligonier Co. common (quar.)	\$2.50 \$1.50	12- 1 12- 1 11- 1	11-16 10-19	6% preferred (quar.) 5% 1st preferred (quar.) Merantile Stores Co., Inc., 7% pfd. (quar.) Merchants Bank of New York (stock div.)		12- 5 12- 5 11-15	12- 1 12- 1 10-31
Denver Union Stockyards (Colo.)— Common (quar.)————————————————————————————————————	50c \$1.37½	12- 1 12- 1	11-20 11-20	\$2.25 preferred (quar.)  Huston (Tom) Peanut Co. (quar.)  Huttig Sash & Door Co.—	56¼c 25c	11-15 11-25	11- 1 11- 5	Metropolitan Paving Brick, 7% preferred	\$20c \$91	12-10 11- 1 1-1-46 11- 1	12- 3 10-15
6% participating preferred (s-a) Diocesan Investment Trust (quar.) Distillers CorpSeagrams. 5% pfd. (quar.)	75c 9c †\$1.25	11- 1 11- 1	2- 8 10-13 10-10	5% preferred (quar.) Huylers, \$2 partic. conv. 1st pfd. (s-a) \$1 2nd preferred (accum.) Idaho Power Co., common (quar.)	\$1 \$1		12-20 10-15 10-15 10-25	\$6 prior lien (quar.) \$6 preferred (accum.) 6% preferred (accum.)	\$1.50 \$1.50 \$1.50	11- 1 11- 1 11- 1	10-15 10-15 10-15
Dixie Cup Co., common		10-31 10-30 11- 1 10-31	10-10 9-29 10-22 10-17	4% preferred (quar.) Illinois Zinc Co. (quar.) Imperial Chemical Industries, Ltd.— Ordinary shares (interim)	\$1 25c	11- 1 11-20	10-15 10-31• 9-21	8% preferred (s-a) Miller & Hart, Inc., \$1 prior pfd. (irreg.)	37½c 4c	12-15 12-15 12-15 1-12-46	11- 1 11-15 11-16 1- 2
Dominion Fabrics, Ltd., common (quar.) 6% 1st preferred (quar.) 2nd preferred (quar.) 2n	‡20c ‡75c ‡37½c	11- 1 11- 1 11- 1	10-16 10-16 10-16	Incorporated Investors Indiana Associated Telephone Corp. 35 preferred (quar.) Industrial Silica Corp., 6% pfd. (accum.)	20c	10-31 11- 1	9-28 10-10	Minneapolis-Moline Power Implement— \$6.50 conv. preferred (accum.) Mission Dry Corp. Mississippi Power & Light, \$6 pfd. (quar.)	\$1.62½ 10c	11-15 10-25 11- 1	11- 3 10-15
Common (quarterly)  5% preferred (quar.)  Dominion Oilcloth & Linoleum (quar.)	\$1.25 \$30c	11- 1 2-1-46 11- 1 10-31	9-30 12-31 9-29 10- 1	Interchemical Corp., common (quar.) 44% preferred (quar.)	61 691/	12-10 3-9-46 11- 1 11- 1	12- 1 3- 1 10-19 10-19	Monarch Knitting Co., Ltd., 7% pref. (quar.) 7% preference (quar.) 5% preference (quar.) 5% preference (quar.)	\$\$1.75 \$\$1.75 \$\$1.25	1-1-46 4-1-46 1-1-46	10-15 11-23 2-22 11-23
Extra  Dominion Tar & Chemical, 5½ % pfd. (quar.)  Dominion Woolens & Worsteds (quar.)  Douglas Aircraft Co., Inc. (annual)	\$10c \$\$1.37½ \$12½c \$5	10-31 11- 1 11- 1 11-20	10- 1 10- 2 10-15 11- 6	\$3.50 preferred (accum.)  International Harvester, 7% pfd. (quar.)  International Nickel Co. of Canada Ital	. 30c \$1.75	12-15 12- 1	10-15 11- 5	Monongahela Power \$4.40 pfd. (initial quar.)  Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$1.10 \$2.25	12- 1	2-22 10-16 11-10 11-10
Dow Drug Co  Duro-Test Corporation (s-a)  Dwight Manufacturing	15c 5c 25c	12- 1 11- 1 11-15	11-20 10-25 11- 1	7% preferred (quar.) 7% preferred (\$5 par) (quar.)	t\$1.75	11- 1 11- 1 12- 1	10- 2 10- 2 11-15	Montreal Cottons, Ltd., conv. (quar.)	\$2 ‡\$1 ‡\$1.75	12-15 12-15 12-15	11-1 <del>4</del> 11-15 11-15
Eagle-Picher Co. (increased quar.) Eastern Corporation Ekco Products, common 4½% preferred (quar.) El Dorado Oil Works.	20c	12-10 11-15 11- 1 11- 1	11-24 10-19 10-15 10-15	\$3.50 preferred (quar.)	87½c	) 11- 1 12- 1	10-20 11-15	Morris Plan (Cleveland) (quar.)  Mount Diablo Oil Mining & Develop Co	75c 40c	11-15 11- 1	114 1 10-25
El Dorado Oil Works. Electric Bond & Share Co.— \$5 preferred (quar.) 6% preferred (quar.)			10-27 10- 6 10- 6	Institutional Securities, Ltd.— Aviation Group shares. Stock and Bond Group shares Iron Fireman Manufacturing Co. (quar.) Iron Fireman Manufacturing Co. (quar.)	20c	11-30	10-31 10-31 11-10	Quarterly Extra Mountain Producers Corp. (s-a) Mullins Manufacturing Corp.—	1c 25c	12- 3 12-15	11-15 11-15 11-15
Empire District Electric Co. 5% pfd Empire Gas & Fuel Co. 6% preferred	\$1.14 \$1.25 \$64.50	11- 1 12- 1 11-30	10-20 11-15	Ironrite Ironer Co., 8% pfd. (quar.) Island Creek Coal Co., common (quar.) \$6 prefered (quar.) Jacksonville Gas Corp.	\$1.50 25c	12-15 1-2-46 11-15	10-15 11-30 12-14 10-25	\$7 preferred (quar.) Muskogee Co., 6% preferred Mutual Chemical Co. of America— 6% preferred (quar.)	which have	Call M. William	11-10
6½% preferred 7% preferred 8% preferred Employers Group Associates (quar.)	\$86	11-30 11-30 11-30 10-31	10-17	Jacobs (F. L.) Co., common (resumed) 5% preferred (initial quar.) Jantzen Knitting Mills, common (quar.) 5% preferred (quar.)	62½c	11-10 10-31 11- 1 12- 1	10-31 10-22 10-15 11-25	Narragansett Electric, 4½% pfd. (quar.) Nashua Manufacturing Co., 7% pfd. Class C	561/4 c \$1.75	11- 1 1- 2	10-15
Equity Corp., \$3 conv. preferred (accum.) Eric Railroad Co.— 5% preferred (quar.) Eureka Pipe Line Co.————————————————————————————————————		12- 1	11-15 11-16 10-15*	Jewel. Tea Co., Inc., 4/4% pfd. (quar.) Johns-Manville Corp. 3½% pfd. (initial)_ Johnson & Johnson, 4% 2nd pfd. A (quar.) Johnson Ranch Royalty Co., Inc.—	\$1.06½ 79c \$1	11- 1 11- 1 11- 1	10-18 10-11 10-15	National Automotive Fibres— 6% convertible preferred (quar.) National Battery Co. (initial)	The state of the	11- 1 12- 1 11- 1	10-15 11- 8 10- 5
7% preferred (quar.)Fair (The) 6% preferred (quar.)	50c \$1.75 \$1.50	11- 1 12- 1 11- 1 11- 1	11-15 10-20 10-20	Increased semi-annually  Kalamazoo Alleghany & Grand Rapids RR. Kalamazoo Stove & Furnace (quar.)	Bara Larry A	11- 1 11- 1	10-20 10-17	National Casket Co., Inc., com. (increased)_ \$7 preferred (quar.)	50c \$1 \$1.75	11- 1 11-15 12-31	10- 5 10-31 12-10
7% preferred (this payment clears all arrears) Fairbanks Co., 6% preferred (quar.) Falstaff Brewing Corp. (quar.)		11- 1 11- 1 11-30	10-23 11-17	Extra Kalamazoo Vegetable Parchment Co.— Common (guar.)	. 20c	11- 1	10-17 12- 5	National Cylinder Gas Co., common (quar.)  44% preferred (quar.)  National Distillers Corp. (quar.)	10c 20c \$1.07 50c	11- 1 12-10 12- 1 11- 1	10-15 11- 6* 10-22* 10-15*
Fansteel Metallurgical Corp.—  \$5 preferred (quar.)  Federal-Mogul Corp. (quar.)	\$1.25 30c	12-20 12-10	12-1* 12- 1	Ken-Rad Tube & Lamp Corp.— Liquidating cash dividend. Liquidating stock dividend. One share of	\$22.50	10-31	10- 2 10-15	National Electric Welding (extra) National Food Products class B (increased) National Lead Co. 6% pfd. B (quar.) National Linen Service Corp. (quar.)	8c \$1 \$1.50	10-30 11- 1 11- 1	10-20 10-16* 10-15
44% preferred (quar.)	State Barbara	10-30 10-30	10-20 10-20	Westinghouse Electric Corp. for each five shares held Kentucky Utilities Co.— 7% junior preferred (quar.))	16,500	11-15 11-20	10-15 11- 1	Neisner Bros., Inc., 434 % copy nfd (quar.)	25c 75c \$1.25 \$1.18 <sup>3</sup> / <sub>4</sub>	1- 2 11- 1 12- 1 11- 1	12-15 10-15 11-20 10-15
\$7 preferred (accum.) Fibreboard Products, Inc., 6% pfd. (quar.) Fire Association of Philadelphia (s-a) Extra Firemen's Insurance (Newark, N. J.)	\$1.25		10-16 10-16 10-16	Kerr-Addison Gold Mines Kings County Trust Co. (Brooklyn, N. Y.)— Quarterly Kirkland Lake Gold Mines (s-a)	‡5c	10-30 11- 1	10- 4 10-25	Neptune Meter Co., 8% preferred (quar.) New England Fund Ctfs. of Benef. Int. Quarterly New Haven Clock Co. 6½% pfd. (quar.)	\$2 15c \$1.6216	11-15 ' 11- 1 11- 1	11- 1 10-20 10-22
Firestone Tire & Rubber Co.—		11-15 12- 1	10-15 11-15	Stock dividend  Knickerbocker Fund (quar.)	25c 5 % 8c	12-20 12-20	9-28 11-30 11-30 10-31	New Process Co., common 7% preferred (quar.) New York Air Brake Co. (quar.) New York Merchandise Company	50c \$1.75 50c	11- 1 11- 1 12- 1	10-19 10-19 11-15
Fitzsimmons Stores, Ltd.— 7% preferred (quar.)————————————————————————————————————	17½c 150c 25c	12- 1 12- 1 11- 1	11-20 11-15 10-20	Special  Robacker Stores, common  7% preferred (quar.)  Rokomo Water Works Co. 6% pfd, (quar.)	50c 13½c 34%c	11-20 10-31 11- 1	10-31 10-15 10-15	New York Power & Light, \$3.90 pfd. (quar.) Newberry (J. J.) Co., 334% pfd. (initial quar.) Newbort, News Shippudding & Day Dock	30c 97½c 93¾c	11- 1 11- 1 11- 1	10-20 10-15 10-16
Foster & Kleiser Co.	15c 5c	11- 1 11-15 12-15	10-20 11- 1 11-30	Kresge (S. S.) Co. (increased)	30c	11- 1 12-12 12-12 12- 1	10-11 11-20 11-20 11-9	\$5 convertible preferred (quar.) Norfolk & Western Ry., adj. pfd. (quar.) North American Finance Corp., Class A (irreg.)	\$1	11- 1 11-10 11- 1	10-15 10-17
Franklin Telegraph Co. (8-a) Froedlert Grain & Malting (quar.) Special Gar Wood Industries	25c 15c 10c	11- 1 10-31 10-31 11-15	10-15 10-15 10-15 11- 1	Kress (S. H.) & Co. (quar.) Kroger Grocery & Baking Co.— 7% 2nd preferred (quar.) La Luz Mines, Ltd.	122c	11- 5	10-15 11-12	North American Investment Corp.—  6% preferred (accum.)  5½% preferred (accum.)	\$1.05 96 <sup>1</sup> / <sub>4</sub> c	11-27 11-27	10-31 10-31
Gardner-Denver Co., \$3 preferred ((uar.)_ General Baking Co., common General Cable Corp. 7% preferred (accum.)	75c 15c \$1.75	11- 1 11- 1 11- 1	10-20 10-13 10-20	Landis Machine Co., common (quar.)  Lane Bryant Co. 4½% pfd. (initial quar.)  7% preferred  Laura Secord Candy Shops, Ltd. (quar.)	561/4 c \$1.94	11-15 11- 1 11-10 12- 1	11- 5 10-15	North American Oil Consolidated (quar.)	25c 50c 25c 25c	11- 5 11- 5 11- 1 11- 1	10-25 10-25 10-15 10-15
General Finance Corp. 5% pfd. A (s-a) 6% preferred B (s-a) General Foods Corp. (quar.) General Industries Co	30c 40c 10c	11-25 11-25 11-15 11-15	11-10 11-10 10-26* 11- 5	Lawyers Title Insurance Corp. (Va.)— 6% preferred (s-a)— Lebanon Valley Gas Co. 6% pfd. (quar.)— Lee Rubber & Tire Corp. (quar.)—	\$3 75c 50c	12-31 11- 1 10-31	12-21 10-15 10-15*	\$1.50 convertible preferred (quar.) Northern RR. (New Hampshire) (quar.) Northrop Aircraft, class A Class B	25c	11- 1 10-31 1-5-46 1-5-46	10-15 10-11 12-15
General Industries Co. General Milis (initial) General Motors Corp., \$5 preferred (quar.) General Outdoor Advertising 6% pfd. (quar.) General Paint Corp., common (irregular)	37½c \$1.25 \$1.50 50c	11- 1 11- 1 11-15 11- 1	10-10* 10- 8 11- 1 10-17	Lehigh Portland Cement Co. (quar.) Leitch Gold Mines, Ltd. (quar.) Lerner Stores Corp. 4½% preferred (quar.) Lexington Telephone, 5.2% preferred (quar.) Liberty Aircraft Products Corp. (quar.)	25c	11-1 11-15 11-1	10-13 10-15 10-19	Northwest Engineering Co	35c 50c 37½c	11-26 11- 1 1-1-46	12-15 11-10 10-15 12-12
General Public Service, \$5.50 pfd. (accum.) \$6 preferred (accum.) General Shoe Corp. (quar.)	\$2.75 \$3 25c	11- 1 11- 1 10-31	10-23 10-23 10-15	Life & Casualty Insurance (Tenn.)—	12½c	10-15 11-15 11- 1	9-20 11- 1 10-20	Norwalk Tire & Rubber Co., 7% pfd. (quar.) Noyes (Chas. F.) Co., common 6% preferred (quar.)	87½c \$1 22½c	1-1-46 1- 2 11- 1 11- 1	12-12 12-14 10-26 10-26
General Steel Castings, \$6 pfd. (accum.)  General Steel Wares com. (interim)  5% preferred (quar.)  Gibson Refrigerator Co. (quar.)	\$1.50 ‡20c <b>‡\$1.25</b> 15c	11-15 11-15 11- 1 10-30	11- 1 10-17 10- 3 10-16	Stock dividend Life Savers Corp. (year end) Lincoln National Life Insurance Co Quarterly Like Polic Co. (corp.)	\$1.10	11- 1 12- 1 11- 1	10- 1 11- 1 10-26	Nu-Enamel Corp., 60c conv. pfd. (quar.) Nunn-Bush Co. common (quar.)	15c 20c \$1.25	12-15 10-30 10-30	11-30 10-15 10-15
Gillette Safety Razor, \$5 preferred (quar.)_ Goodyear Tire & Rubber Co., common \$5 convertible preferred (quar.)	\$1.25 50c \$1.25 25c	11- 1 12-15 12-16 11- 1	10- 1 11-15 11-15 10-22	Liquid Carbonic Corp. com. (quar.)	25c \$1.121/2	12- 1 12- 1	11- 3 11-15 10-15	Oklahoma Natural Gas common (quar.)	\$\$1.75 50c 59%c	12- 1 11-15 11-15	10-26 10-31 10-31
Gotham Hosiery Co., Inc. (quar.)  Extra  Graham-Paige Motors Corp., 5% pfd. (quar.)  Great Lakes Dredge & Dock Co. (quar.)	50c 31 1/4 c - 25 c	11- 1 11- 1 11-15	10-22 10-23 10-30	4½% preferred A (quar.) Lock Joint Pipe Co., 8% pfd. (quar.) Lockheed Aircraft Corp. Loew's Boston Theatres (quar.)	\$1.12½ \$2 50c 15c	10-28	1-15 12-22 9-26 10-16	Oliver Corp., 4½% preferred (quar.) Oliver United Filters class A (quar.) Ontario Steel Products common (quar.)	\$1.50 \$1.12½ 50c	11- 1 10-31 11- 1	10-18 10-15 10-20
Green (H. L.) Co. (quar.) Greenfield Gas Light— . 6% preferred (quar.)	50c 75c	11- 1 ,11-,1,	10-15 10-15	Extra Loose-Wiles Biscuit Co. (quar.) Extra	10c 25c	11- 1	10-16 10-18 10-18	7% preferred (quar.) Oswego Falls Corp. (quar.) Extra	\$1.75 10c	11-15 11-15 10-31 10-31	10-15 10-15 10-20 10-20
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2062			THE COMMERCIAL & FINAN	CIAL	CITIC	MICI
Name of Company	Per Whe		Name of Company	Per Share	When Payable	Holders of Rec.
Orange Crush, Ltd. 70c conv. pref. (accum.) Outboard Marine & Mfg. Co. (irreg.)	170c 11- 40c 11-2	3 11-1	Solar Aircraft Co. 50c conv. pfd. (quar.) solar Manufacturing Corp.— 55c convertible preferred	22½c	11-15	10-31 11- 1
Outlet CoOwens-Illino Grass Co Pacific Coast Co., \$5 1st preferred	\$1 11- 50c 11- \$1.25 11-	5 10-30	Soundview Pulp Co., common	30c \$1.50 119c	11-30 11-26 11-15	11-15 11-15 10-15
Pacific Finance Corp. of Camfornia—	\$1.25 11- 37½c 11-		Southam Co., Ltd. (quar.) Southern California Edison Co., Ltd. (quar.) Southern Canada Power Co., Ltd.—	37½c	11-15	10-20
Pacific Gas & Electric, 6% pfd. (quar.) 5% preferred (quar.) 5% preferred (quar.)	34 %c 11-1 31 %c 11-1	5 10-31 5 10-31	Common (quar.)  Southern Indiana Gas & Electric—  4.8% preferred (quar.)	\$20c \$1.20	11-15	10-19
Pacific Lighting Corp., common (quar.) Pacific Portland Cement Co.—	75c 11-1	1,004,190,00	Southwestern Public Service, com. (quar.)	25c \$1.18 <sup>3</sup> / <sub>4</sub>	12- 1 11- 1 10-30	11-15 10-15 10-23
Pacific Public cervice, \$1.30 pfd. (quar.)	\$1.50 11- \$1.75 11-	1 10-20 1 10-20	Spalding (A. G. & Bros.), \$2.25 pfd. (s-a) = Spencer Kellogg & Sons, Inc. Spiegel, Inc., \$4.50 conv. preferred(quar.) =	\$1.12½ 45c \$1.12½	12-10 12-15	11-17 12- 1
Pacific Public Service, \$1.30 pld. (quar.) Parke Davis & Co Patino Mines & Enterprises Consol., Inc	40c 10-3	1 10-13	Sprague-Warner-Kenny Corp., 6% pid Squibb (E. R.) & Sons, \$4 preferred Standard Brands, Inc. \$4.50 pfd. (quar.)	62c \$1 \$1.12½	11- 7 11- 1 12-15	10-15 11-30
Reduced	37½c 10-3 11c 1-1 25c 10-3	0 12-10	Standard Chemical Co., Ltd.—	\$\$1.25	12- 1	10-31
Peaslee-Gaulbert Corp. (quar.)	35c 11- 50c 12-1	1 10-20	Standard Forgings (initial) Standard Stoker Standard Wholesale Phospate & Acid Work	18 <sup>3</sup> / <sub>4</sub> c 50c	11-30 12- 1	10-31 11-10
Peninsular Telephone Company Common (quar.)	50c 1-2-4 50c 4-1-4	6 3-15	(year-end) Stanley Works, 5% preferred (quar.)	60c 31¼c	12-11 11-15	12- 1 11- 1
\$1.40 class A (quar.)	35c 11-1 35c 2-15-4 175c 11-1	6 2-5	Stecher-Traung Lithograph— 5% preferred (quar.)————————————————————————————————————	\$1.25 ‡75e	12-29 11- 1	12-15 10- 5
Penmans, Ltd., common (quar.) 6% preferred (quar.) Pennsylvania Electric Co.—	‡\$1.50 11-	1 10-2	7% preferred (quar.) Stein (A.) & Co. (quar.) Extra	375c 30c 15c	11-15 11-15 12-15	10- 5 10-31 11-30
4.40% preferred B (quar.) Pennsylvania Power Co. \$5 pfd. (quar.) Pere Marquette Ry. prior pfd. (accum.)	\$1.10 12- \$1.25 11- \$1.25 11-	1 10-15	Sterling, Inc., \$1.50 preferred (quar.) Stix Baer & Fuller	71 37½c 25c	11- 1 12- 1	10-25 11-15 12-20
Pfeiffer Brewing Co Philadelphia Co. \$6 preferred (8-a)	25c 12- \$1.50 11- \$1.50 1-2-4	1 10-1	Stokely-Van Camp 5% prior pref. (quar.) Stott Briquett Co., Inc., \$2 pfd. (quar.) Stouffer Corp., class B (quar.)	25c 50c 25c	1-2-46 11- 1 10-31	10-20 10-24
\$6 preference (quar.)	\$1.25 1-2-4 \$1.10 11-	6 12-1 1 10-10	Struthers Wells Corp., \$1.25 pfd. (quar.) Suburban Electric Securities—	31¼c \$1.	11-15 11- 1	11- 5
Philips Morris & Co., 4% preferred (quar.) - Phillips-Jones Corp. 7% preferred (accum.)	\$1 11- \$1.75 11- 50c 12-	1 10-20	\$4 2nd preferred (accum.)  Sullivan Machinery Co.  Sun Oil Co., 4½% preferred A (quar.)	37½c \$1.12½	11-25 11- 1	11-15 10-10
Pig'n Whistle Corporation—  \$1.20 participating preferred (accum.)—	20c 11-		Common (stock dividend) Sun Ray Drug, common (irreg.) 6% preferred (quar.)	10% 20c 37½c	12-15 11- 1 11- 1	11-23 10-15 10-15
Pinchin, Johnson & Co., Ltd.— Amer. shares ordinary registered (interim) Portland Gas & Coke Co., 6% pfd. (accum.)	2½% 12- \$1.50 11-	1 10-20	Swan-Finch Oil Corp., 6% preferred	37½c 10c	12- 1 12- 1	11-154 11-154 10-29
Potomac Edison 7% preferred (quar.)	\$1.75 11- \$1.75 11- \$1.50 11-	1 10-20 1 10-11	Sylvanite Gold Mines, Ltd. (quar.)  Syracuse Transit Corp., common  Tacony-Palmyra Bridge, 5% pfd. (quar.)	\$3c 50c \$1.25	1- 2 12- 1 11- 1	11-15 9-17
6% preferred (quar.)  Princess Shops, 60c preferred (quar.)  Procter & Gamble Co. (quar.)	15c 11-1 50c 11-1	5 11-1 5 10-25	Tampax, Inc. Tennessee Gas & Transmission—	10c	10-30	10-10
Proprietary Mines, Ltd. (interim) Public Service Co. of Colorado com. (quar.)	#5c 11- 41¼c 11- 58%c 11-	1 10-15	5% preferred (quar.) Texas Power & Light, 7% pfd. (quar.) \$6 preferred (quar.)	\$1.75 \$1.50	11- 1 11- 1	10- 1 10-10
7% preferred (monthly)	581/3C 12- 581/3C 1-2-4	1 11-15 6 12-15	Textron Incorp., \$2.50 prior pref. (quar.) Thatcher Manufacturing, \$3.60 pfd. (quar.) Thermoid Co., \$3 conv. preferred (quar.)	62½c 90c 62½c	11- 1 11-15; 11- 1	10-22 - 10-31 10-25
6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly)	50c 11- 50c 12- 50c 1-2-4	1 11-15	Tobacco & Allied Stocks, Inc. (irreg.)	\$1 \$1c	11- 1 11-22	10-19 <sup>4</sup> 10-22
5% preferred (monthly)	41%c 11- 41%c 12- 41%c 1-2-4	1 11-15	Toledo Edison Co. 7% pfd. (monthly) 6% preferred (monthly) 5% preferred (monthly)	58½c 50c 41¾c	11- 1 11- 1 11- 1	10-20 10-20 10-20
Public Service Corp. of New Jersey—	41%c 1-2-4 \$1.25 12-1	5 11-15	Tradesmen's Nat'l Bank & Trust (Phila.)— Quarterly	40c 25c	11- 1	10-24 11- 1
6% preferred (monthly) 6% preferred (monthly) 7% preferred (quar.) 8% preferred (quar.)	50c 11-1 50c 12-1 \$1.75 12-1	5 11-15	Trane Company, common (quar.)  Extra  \$6 1st preferred (quar.)	5c.2 \$1.50	1-15 12-1	11-1 11-21
Public Service Electric & Gas Co.	\$2 12-1	5 11-15	Trinity Universal Insurance Co. (quar.) Truax-Traer Coal Co., common 5½% preferred (quar.)	25C	11-15 12-10 12-15	11-10 11-30 12- 1
\$5 preferred (quar.) 7% preferred (quar.) Purity Flour Mills, 6% pfd. (quar.)	\$1.25 12-3 \$1.75 12-3 \$62½c 11-	1 11-30 1 10-8	Tung-Sol Lamp Works common 80c preferred (quar.)	100		10-15 10-15
Quaker Oats, 6% preferred (quar.)	10c 11- \$1.50 11-3	1 10-20 0 11-1	Union Electric Co. of Missouri— \$5 preferred (quar.) \$4.50 preferred (quar.)	\$1.25 \$1.12½	11-15 11-15	10-31 10-31
Quebec Power Co. (quar.)  Quincy Market Cold Storage & Warehouse.  Radio-Keith-Orpheum 6% preferred (quar.)	\$25c 11-2 \$3 11- \$1.50 11-	1 10-18	Union Oil Co. (Cal.) (quar.) United Cigar-Whelan Stores Corp.—	25c	11- 9	10-10
Railway Equipment & Realty— 6% 1st preferred (accum.)————— Randall Co., class A (quar.)—————	\$1.50 10-2 50c 11-		\$1,25 prior preferred (quar.) \$5 preferred (this payment clears all arrears)	31c \$25	11- 1	10-15 10-15
Raymond Concrete Pile Co., common (quar.)  Extra  \$3 preferred (quar.)	25c 11- 25c 11-	1 10-20 1 10-20	\$5 preferred (quar.) United Corporations, Ltd.— \$1.50 class A (quar.)	*\$1,25 ‡37c	11- 1 11-15	10-15
Reading Co., common (quar.) Regent Knitting Mills—	75c 11- 25c 11-		United Drill & Tool class A (quar.)	15c 10c	11- 1 11- 1	10-16 10-16
\$1.60 non-cum, preferred (quar.) Reliance Electric & Engineering Co.—	\$40c 12- \$1.25 11-		United Light & Railways, common	25c	10-31 11- 1 11- 1	10-10 10-16 10-15
\$5 conv. pfd. (quar.)  Reliance Manufacturing Co. common	30c 11- 581/30 11-	1 10-20 1	7% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly)	58 1/3 C	12- 1 1-2-46	11-15 12-15
Republic Drill & Tool 6% pfd. (quar.) 55c conv. preferred (quar.) Republic Investors Fund 6% preferred A (quar.)	7½c 11- 13¾c 11- 5c 10-3	1 10-10	6.36% prior preferred (monthly)	53c 53c 53c	11- 1 12- 1 1-2-46	10-15 11-15 12-15
6% preferred B (quar.)	150 11- 150 11-	1 10-15	6% prior preferred (monthly)	50c	11- 1 12- 1 1-2-46	10-15 11-15 12-15
Revere Copper & Brass, Inc.— 54% preferred (quar.)————————————————————————————————————	\$1.311/4 11-	1 10-10	6% prior preferred (monthly). United Merchants & Manufacturers— 5% preferred (quar.). 5% preferred (quar.)	Contract St.	1-2-46	12-15
Common (quar. interim) Class B (quar. interim) Rhode Island Public Service Co.—	35c 11-1 35c 11-1		5% preferred (quar.) 5% preferred (quar.) United New Jersey RR. & Canal Co. (quar.)	\$1.25 \$1.25 \$2.50	4-1-46 7-1-46 1-10	3-15 6-15 12-20
Class A (quar.)	\$1 11- 50c 11-		U. S. Fire Insurance (quar.) U. S. Hoffman Machinery Corp. (irreg.)	50c 60c	11- 1 12- 1	10-15 11-19 10-19
Richmond Insurance Co. of New York— Quarterly Rich's, Inc. (quar.)	15c 11- 75c 11-		5½% preferred (quar.) U. S. Industrial Chemicals (quar.) Extra	25c	11- 1 11- 1 11- 1	10-15 10-15
Rockland Light & Power Co Rolland Paper Co., Ltd. com. (quar.)	12c 11- 115c 11-J	1 10-13 5 11- 5	U. S. Loan Society (Philadelphia) (s-a) Extra	30c	11-15 11-15 11- 1	10-31 10-31 10-19
Rose's 5, 10 & 25c Stores, Inc. (quar.) S. & W. Fine Foods, Inc. (quar.)	\$\$1.50 12- 25c 11- 25c 10-3	1 10-20	United Wallpaper, 6% prior pfd. (quar.) Universal Leaf Tobacco, common (quar.)	\$1.50 \$1	12- 1 11- 1	11-20 10-17
Saguenay Power Co., Ltd.— 5½% preferred (quar)————————————————————————————————————			Universal Pictures Co. (quar.) Upressit Metal Cap Corporation— 5% prior preferred (quar.)		10-31 1-2-46	10-15 12-22
5% preferred	41%c 10-3		Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-10	12- 1
Common (quar.) 7% preferred (quar.) San Antonio Gold Mines (s-a)	#35c 11- #\$1.75 11- #7c 11-	1 9-30	6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	37½c 37½c 37½o	21- 1 2-1-46 5-1-46	10-15 1-15 4-15
Extra Ean Francisco Remedial Loan Assn. (s-a)_	#3c 11- 75c 12-	5 10-5 1 12-15	vuican Corp. 53 prior pid. (accum.)	\$1.00	8-1-46 10-31	7-15 10-15 12-10
San-Nap-Pak Manufacturing (quar.) Schenley Distillers, new common (initial) Schulte (D. A.), \$2.50-\$5 conv. pfd. (s-a)	50c 11-	0 10-20	Vulcan Detinning Co., common	\$1.75 \$1	12-20 1-19 12-15	1-10 11- 9
Scotten Dillon Co	10c 11- \$1 11-	15 11-6 1 10-19*	\$1 preferred (quar.) Waltham Watch, 7% preferred (quar.) Warner & Swasey Co.	. \$25c . \$1.75	12-15 1-2-46 11-13	11- 9 12-15 10-19
Sesboard Oil Co, of Delaware (quar.) Second Standard Royalties 12% pfd.	25e 12- 1c 11-	5 12-1	Warren Brothers Co. Class A (quar.)	. 33% c 62% c	11- 1 11- 1	10-24 10-24
Security Insurance Co. (New Haven, Conn.)  Quarterly  Sharp & Dohme, Inc., \$3.50 pref. A (quar.)	35c 11-	1 10-19	Washington Gas Light Co. com. (quar.) \$4.50 preferred (quar.) \$5 preferred (quar.)	37½e \$1.12½ \$1.25	11-10 11-10 11-10	10-15 10-25 10-25
Shawinigan Water & Power (quar.)	‡22c 11-	6 10-19	Washington Railway & Electric Co-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12- 1 12- 1	11-15 11-15
Common (interim) Sierra Pacific Power Co. com.	‡15c 11-	1 10-10	5% preferred (s-a) 5% preferred (quar.) Wellington Mills, 6% pfd. (s-a) Wellman Engineering Co.		11- 1 12- 1	10-13 11-15
Signode Steel Strapping, common	\$1.50 11- 15c 12-	1 10-15 1 11-17	Extra Wentworth Manufacturing Co.— \$1 cony. preferred (quar.)	DC	12- 1 11-15	11-15 11- 1
Common (stock dividend)  5% preferred (quar.)  Binelair Oil Corp. (quar.)	62½c 12- 25c 11-	1 11-17 15 10-15	7% preferred (quar.)	171/20	11- 1	10-15
Sioux City Gas & Electric Co., com. (quar.)  [ 7% preferred (quar.)  Skelly Oil Co	40c 11-	10 10-30 10 10-30	\$1.75 preferred (quar.) West Penn Electric 6% preferred (quar.) 7% preferred (quar.)	43740	12- 1 11-15	
Smith (Howard) Paper Mills, Ltd.—	‡30c 11-	1 10-10	West Point Manufacturing Co. (quar.)	750	11-15 11- 1	10-19
Common (quar.)	. 125c 10-	30 9-29	West Virginia Coal & Coke Corp. 1222.		: 12 <b>-</b> 14	"- 11-30

Name of Company	Per Share	When Payable	Holders of Rec.
	Ditare	Fujubie	0, 1100
West Virginia Pulp & Paper Co.— 4½% preferred (quar.)	61 101/	- 11-15	11- 1
472 % preserred (quar.)	30c	11-13	10-18
Westchester Fire Insurance Co. (quar.) Extra	10c	11- 1	10-18
Western Department Stores-	100		
6% convertible preferred (quar.)	271/0	11- 1	10-20
Western Light & Tele. 5% pfd. (initial)		11-15	11- 1
Western Maryland Ry., 7% 1st pfd. (accum.)	\$7	11-21	11- 1
Western Pacific RR., common (quar.)	75c	11-15	11- 1
Common (quar.)	75c	2-15-	46 2- 1
5% preferred A (quar.)	\$1.25	11-15	11- 1
5% preferred A (quar.)	\$1.25	2-15-	46 2- 1
Western Tablet & Stationery— 5% preferred (quar.)			
5% preferred (quar.)	\$1.25	1-2-46	12-18
Westminster Paper Co., Ltd. (s-a)	\$25c	11- 1	10-15
Westvace Chlorine Products \$4.50 pfd. (final)	\$1.1334	11- 2	
\$4.25 preferred (final)	\$1.428	11- 2	
\$3.75 preferred (initial quar.)	93%c	11- 1	10-10
5 1/2 % convertible preferred (quar.)	\$1.371/2	11- 1	10-19
4% prior lien (quar.) White Sewing Machine Corp.—	\$1	11- 1	10-19
White Sewing Machine Corp	1 200	200	
\$2 prior preferred (quar.)	50c	11- 1	10-20
\$4 conv. preferred (accum.)	50c	11- 1	10-20
Williams (J. B.) Co., 75c cum. preferred	· 25c	11-15	10-15
Wilsil, Ltd. (quar.)	25c	1- 2	12- 1
Wilson & Co., \$6 preferred (quar.)	\$1.50	11- 1	10-15
Winnipeg Electric Co., 5% non-cum. pfd	#\$2.50	12-30	11-15
Winsted Hoslery Co., common (quar.)	\$1.50	11- 1	10-15
Extra	S1	11- 1	10-15
Wisconsin Bankshares Corp. (s-a)	25c	11-10	10-27
Wisconsin Electric Power, 6% pfd. (quar.)_	\$1.50	10-31	10-15 10-15
Wisconsin Public Service Corp., common	15c	11- 1	10-15
5% preferred (quar.)	\$1.25	11- 1	10-15
Wood (Alexander & James), Ltd., 7% pid	181.75	10-31	10-10
Woodall Industries (stock-dividend)	33½ % 40c	12- 1	11-10
Woolworth (F. W.) Co. (quar.)	37½c	12-20	12- 1
4½% prior preferred (quar.)	\$1.121/2		12- 1
4½% conv. prior preferred (quar.)	\$1.121/2	12-15	12- 1
Wyandotte Worsted Co. (quar.)	200	10-31	10-16
Yates-American Machine Co., common	121/2C	1- 2	12-15
York County Gas (irregular)	50c	11- 1	10-15
Yuba Consolidated Gold Fields	- 5c	11- 1	10-10
Zeller's Itd common (quer)	120c	11- 1	10-15
Zeller's, Ltd., common (quar.) 5% preferred (quar.)	\$311/4C	11- 1	10-15
6% preferred (quar.)	1371/2C	11- 1	10-15
the same of the sa			
*Transfer books not closed for this divide	nd.		

\*Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian no Payable in Cepadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%, a Less British income tax.

### General Corporation and Investment News

(Continued from page 2024)

Standard Oil Co. (New Jersey)—Special Offering A special offering of 31,000 shares of capital stock (par \$25) was made on the New York Stock Exchange Oct. 25 by Dominick & Dominick at \$66 per share with a commission of 75 cents. The sale was completed in one hour.

sion of 75 cents. The sale was completed in one hour. Subsidiary Expands—

The Carter Oil Co., a subsidiary, has purchased the stock of Powerine Co., the largest independent distributor of oils and gasoline in the Rocky Mountain area, it was recently announced. The price was not disclosed.

The Powerine company owns and operates 30 bulk stations and sells to 150 company-owned and dealer stations in the area. Control of the 32-year-old company was purchased last April by R. S. Shannon, Chairman, and George B. Cramer. President, whose father founded the company.

Messrs, Shannon and Cramer announced the sale in a joint statement with O. C. Schorp of Tulsa, President of Carter Oil Co. In recent years, the Carter company has become an important factor in retlining and marketing operations of the Rocky Mountain area.—V. 162, p. 1555.

#### State Street Investment Corp.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942	
Divs. & int. received	\$1,025,261	\$1,230,007	\$1,218,531	\$1,378,484	
Reserve for taxes	9,938	21,823	24,377	50,400	
Expenses	260,418	223,352	199,939	139,566	
†Net income	8754,904	\$984,833	\$994,215	\$1,188,518	
Dividends declared	925,585	902,266	883,312	821,782	
Surplus	*\$170.681	\$82,567	\$110,903	\$366,736	

Surplus "\$170,681 \$82,567 \$110,993 \$350,456 \$10,993 \$100,456 \$10.885 (Exclusive of net gain or loss from sale of securities or net gain from the sale of securities for the 1945 period was \$3,606,503.

NOTE—No provision for Federal income taxes is believed necessary since the corporation elected in 1943 to be a "regulated investment company" and intends to distribute during the year approximately all its taxable income including taxable gains and thereby incur no Federal income tax itability.

#### STATEMENT OF NET ASSETS AS AT SEPT. 30. 1945 Investments at market quotations \$59,316,555

Cash in banks. Current receivables	1,821,322 1,283,858
Total Current payables and accruals Dividend declared	\$66,517,744 191,366 308,523
Net assets	\$66,017,850 1,234.113 \$53.49

### Storkline Furniture Corp., Chicago ... To Expand-

The company is building another, plant in Chicago, Ill., which, it is expected, will be completed next July.

On Oct. 23 the company announced the opening of a new cuplex showroom on the ground floor of One Park Avenue, New York, N.Y. Most of the company's former showroom on the second floor at that address; had been occupied by the Navy during the war. The new showroom occupies 9,500 square feet.—V. 161, p. 608.

Sun-Kraft, Inc., Chicago—Stock Offered—Floyd D. Cerf Co., Chicago, headed a banking group which on Oct. 25 made public offering of 90,000 shares of 30-cent cumulative convertible preferred stock, at \$5 per share.

The company, whose plant is in Chicago, is a leading manufacturer of patented ultra-violet ray lamps which are distributed through department stores, leading electrical and household utility supply houses and manufacturers' sgents in this country and in many foreign countries. Its principal lamp 's designed primarily for home use, but is also used professionally by physicians and hospitals. More than 75,000 have been sold in recent years.

The company has recently developed two new products and expects to be in production with them in December this year. One is a large lamp especially designed for professional and hospital use, and the other is a small, compact traveler's lamp for use in trains, hotels, etc.

Proceeds from the financing will be used to redeem the company's

outstanding class A stock and in connection with the marketing of

outstanding class A stock and in connection with the marketing of these two new lamps.

The outstanding capitalization, on completion of this financing, will consist of 100,000 shares of cumulative convertible preferred stock and 300,000 shares of common. The preferred stock is convertible into common on the basis of one share of preferred for two shares of common.

of common.

In April this year the War Production Board removed all restrictions pertaining to the company's manufacturing, and production is now at the rate of 1,000 lamps per week. The company had no war contracts or sub-contracts and is not subject to renegotiation, and has no reconversion problems.—V. 163, p. 1902.

#### Sutherland Paper Co.—Earnings-

9 Months Ended Sept. 30—	1945	1944	1943
Profit before taxes	\$1,229,032	\$1,695,854	\$1,814,402
*Net profit after taxes	368,709	508,756	544,320
Earns, per sh. on 287,000 com. shrs.	\$1.28	\$1.77	\$1.89
. *This figure was reached after p	roviding a	reserve of \$	100,000 for

contingencies and after making provision for Federal normal tax, surtax and excess profits tax at the rate of 70%.—V. 162, p. 503.

#### Superheater Co.—Earnings—

9 Mos. End. Sept. 30— Profit from operations_ Inc. from other sources	1945 \$2,002,113 \$259,305	adian Affili 1944 \$4,126,841 395,700	1943 \$3,457,704	1942 \$1,753,775 389,474
Total gross income	\$2,361,413	\$4,522,541	\$3,811,586	\$2,143,249
Deprec. on plant and properties, etc. *Fed. inc. taxes, etc	218,387 1,322,187	139,636 3,123,703	97,762 2,429,844	86,991 1,333,400
*Net income  *Includes excess profit to \$896,000 in 1945, \$2,66 stock tax of \$42,187 in  V. 162, p. 1440.	s tax. Exce 05,000 in 19	44 and \$1,79	ax included	amounted

TACA Airways, S. A.—New Vice-President—
Brig. Gen. Thomas O. Hardin has been elected Executive Viceresident. He will supervise activities of regional vice-presidents and
ice-presidents in charge of transportation and engineering.—V. 162,

#### Tacony-Palmyra Bridge Co.-Earnings-

9 Montas Ended Sept. 30—	1940	1944	1943	
Income from tolls	\$538,005	\$473,069	\$345,823	
Operating and maintenance	45,573	36.573	41,182	
Depreciation	70.445	70.577	71,261	
Administrative and general expense	45.607	48.976	48.475	
Taxes other than income	29.512	26,778	25,496	
Interest on bonds	39.356	42.825	46.219	
Financing costs amortized	14,673	14,897	15,067	
Profit	\$292,840	\$232,444	\$98.124	
Other income	1.912	-1,144	1,340	
Total income	\$294,753	\$233,587	\$99,464	
Employees profit sharing	3,342			
Federal & State inc. taxes accrued	134,732	102,848	50,422	
Net profit	\$156,678	\$130,739	\$49.042	
Dividends paid on preferred stock	31,117	31,118	31,118	
Earns, avail, for cl. A & com. stk.	\$125,561	400 600	617 004	
*Earnings per share	\$125,561	\$99,622	\$17,924 \$0.31	
*On 32,184 shares class A stock -V. 162, p. 884.	and 24,000	shares com	non stock.	
			V	

### Tampa Electric Co.—Earnings—

Period End. Aug. 31-	1945-MG	min-1944	1945-12	MOS1944
Operating revenues	\$623,768	\$589,485	\$7,685,402	\$7,165,300
Operation	311,805	313,397	3,918,113	3,670,919
Maintenance.	39,051	35,142	527,361	452,087
General taxes	56,994	43,284	683,849	553,284
Federal income taxes	69,000	57,700	726,700	806,470
Retir. reserve accruals_	40,833	35,833	505,000	430,000
Utility oper. income	\$106,083	\$99,128	\$1,324,378	\$1,252,538
Other income—net	430	203	6,299	3,263
Gross income	\$106,513	\$99,331	\$1,330,677	\$1,255,801
Income deducts-int.	3,172	3,091	78,956	37,229
Net income	\$103,340	\$96,240	\$1,251,721	\$1,218,572
—V. 162, p. 1327.			4 45 - 3	5000

### Teck-Hughes Gold Mines, Ltd.—Earnings—

Dry tons of ore treated Gross value of bullion Operating costs	68,111 \$721,599 490,985	68,345 \$652,010 449,463
Operating profit  Income from investments—General investments Lamaque Gold Mines Ltd,—Dividends	\$230,614 19,721 225,985	\$202,547 17,453 382,949
Total income Provision for taxes	\$476,320 75,233	\$602,949 65,851
Net profit	\$401,087 \$0.08	\$537,099 \$0,11

Leimulograph Corl	Earn	mgs—		est of the state of
Period End. Sept. 30-	1945-3	Mos.—1944	19459 M	Ios1944
Net profit before de- ducting Fed. taxes on	A 4 4 1 1 4 4 1			
income	\$72,736	\$76,083	\$235,148	\$235,230
Fed. normal and surtax	26,000	26,000	82,000	80,000
Fed. exc. profits taxes_	3,094	10,056	25,833	32,422
Net profit	\$43,642	\$40.027	\$127,315	\$122,808
Net profit, per share	\$0.19	\$0.17	\$0.56	\$0.54

### Texas Electric Service Co.—Earnings—

70			- care to have any	TO A STATE OF THE STATE OF THE
Period End. Sept. 30-	1945-Mo	nth-1944	1945-121	Mos.—1944
Operating revenues	\$1,297,975	\$1,232,729	\$14,717,241	\$13,433,887
Operating expenses	515,108	493,667	6,282,164	5,776,425
Federal taxes	207,781	226,798	1,768,233	2,629,399
Other taxes	71,578	70,229	857,624	840,768
Prop. retir. res. apprep.	40,000	83,333	876,667	1,000,000
Net oper, revenues	*\$463,508	\$358,702	\$4,932,553	\$3,187,295
Other income (net)	1,570	4,210	46,458	44,209
Gross income	\$465,078	\$362,912	*\$4,979,011	\$3,231,504
Interest &c. charges	262,020	153,215	3,056,317	1,855,829
Net income	\$203.058	\$209,697	\$1,922,694	\$1,375,675
Dividends applicable to 1			375,678	375,678
Balance			\$1.547.016	\$999,997
V 162 p 1932	A. P. Sandara L. Walle		Section of the last	

Textron, Inc.—Preferred Stock Offered—Blair & Co., Inc., and Maxwell, Marshall & Co., on Oct. 25 offered 200,000 shares of 5% convertible preferred stock at par (\$25) plus dividend from Oct. 1.

Proceeds will be used to retire outstanding prior preference stock at a cost of \$532,980, to purchase and install

new high speed flat knitting machinery at a cost of \$500,-000 and the balance will be held available for further expansion.—V. 162, p. 1809.

#### Texas Power & Light Co.—Earnings—

Period End. Sept. 30-	1945-Mo	nth-1944	1945-9 M	los.—1944	
Operating revenues	\$1,527,218	\$1,420,313	\$17,074,305		
Operating expenses	600,995	510,381	7,151,544	6,418,051	
Federal taxes	370,827	300,362	907,437	2,981,682	
Other taxes	72,284	65,278	829,918	775,146	
Prop. retir, res. approp. Amort. of limited-term	100,000	100,000	1,200,000	1,200,000	
investments	447	276	5,345	4,021	
Net oper. revenues Other income—net	\$382,665 7,473	\$444,016 9,635	\$6,980,061 100,189	\$4,721,395 122,985	
A tale of the country of the first of the control of the	the facility of the same			4441044	ij
Gross income Interest charges	\$390,138 137,388	\$453,651 195,682	\$7,080,250 4,342,222	\$4,844,380 2,339,320	6. 11.
Net income Dividends applicable to			\$2,738,028 937,138	\$2,504,960 865,050	11.50

### Tobacco Products Export Corp .- To Reduce Capital-

The stockholders will vote at a special meeting Oct. 30 on a directors' proposal to reduce the capital of the corporation from \$1,500,000 to \$472,500, through amendment to the certificate of incorporation. Under the plan, the difference in capital of \$1,027,500 would be credited to capital surplus.

From this amount, the directors expect to declare a dividend of about 30 cents a share, payable next month.

To become effective, the proposal must be approved by holders of two-thirds of the 458,100 outstanding capital shares, exclusive of 14,400 shares held in the treasury. The plan is recommended by the directors because of a doubt as to whether it is lawful for the corporation to declare a dividend in view of the capital deficit now appearing on its balance sheet. No dividend has been paid since 1941, when 35 cents a share was disbursed.

CONSOLIDATED RESULTS FOR YEARS ENDED DEC. 31

Single Part of the State of the Sta	1944	1943	1942
*Net profit	\$131.860	\$77.797	\$159.111
No. capital shares	458,100	458,100	458,100
Earned per share	\$0.28	\$0.17	\$0.35
#After charges and Federal incom	o tovoe Tr	EO n 967	A STATE STATE

#### Transamerica Corp.—Buys Credit Firm-

Transamerica Corp.—Buys Credit Firm—

Sale of the entire stock of Allied Building Credits, Inc., with total assets of approximately \$17,000,000, was announced on Oct. 19 by F. K. Weyerhaeuser of St. Paul, Minn., President of that corporation. The stock held by the associated Weyerhaeuser companies was sold to the Occidental Life Insurance Co., of Los Angeles, Calif., and its parent, Transamerica Corp., San Francisco, Calif.

Mr. Weyerhaeuser, who declined to reveal the sale price, said the Allied corporation was created 10 years ago to provide merchandising assistance for lumber dealers through purchase of installment notes and the making of residential mortgage loans.

W. A. King Executive Vice-President of Allied Building Credits, said the firm would continue operations throughout the country under its present management and home offices will be maintained in St. Paul.—V. 162, p. 1030.

#### Tri-Continental Corp.—Report-

Tri-Continental Corp.—Report—

The net assets of the corporation, before deducting funded debt, increased from \$43,821,192 on June 30, 1945 to \$47,031,960 on Sept. 30, 1945. In the assets were \$36,526,303. The net assets on Sept. 30, 1945 indicated an asset coverage of \$6,390,21 per \$1,000 of debentures, \$286,60 per share of preferred stock and \$10,51 per share of common stock, as compared with \$4,952,81 per \$1,000 of debt, \$206,29 per preferred share and \$6.18 per common share, respectively, on Sept. 30, 1944, and \$5,953,96 per \$1,000, \$257,89 per share and \$9.18 per share, respectively, on June 30, 1945.

At Sept. 30, 1945 the Tri-Continental holdings of cash and good grade bonds and preferred stocks amounted to 8.2% of net assets before tax provision on unrealized appreciation.

On that date the total bond portfolio was approximately 6.0% of gross assets, while preferred stocks accounted for about 18.8% and common stocks, excluding those of subsidiary corporations, for about 63.1%. The largest groups in the common stock portfolio were the holdings in building, equipment and renovation enterprises, representing 9.1% of gross assets, public utilities accounting for 6.2%, oil companies for 4.3%, and chemicals for 3.9%.

INCOME ACCOUNT, NINE MONTHS ENDED SEPT. 30

9 Mos. End. Sept. 30— 1945 1944 1943 1942

Interest earned \$100.024 \$107,717 \$121,958 \$144,102

Interest earned	\$100,024	\$107,717	\$121,958	\$144,102
Dividends rec'd (cash)_	841,073	867,981	841,356	840,004
Taxable sec. divs,	17,910	11,009	10,739	11,294
Total Income Expenses Interest expense Taxes Federal income tax	\$959,007	\$986,707	\$974,054	\$995,401
	130,607	114,505	124,406	131,799
	204,881	165,787	180,750	195,886
	13,616	17,495	18,818	20,804
	33,534	41,000	36,952	28,000
Net profit Preferred dividend BALAN	\$576,369 636,210 CE SHEET,	\$647,919 636,210 SEPT. 30,	\$613,127 636,210 1945	\$618,911 636,915

ASSETS—Cash in banks \$1,266,333; investments in securities, \$39,-744,923; receivable for securities sold, \$149,566; dividends and interest receivable, etc., \$103,220; receivable for securities sold when issued, \$190,451; special deposits for interest, dividends, etc., \$240,978; total,

\$41,689,470.

LIABILITIES—Interest accrued, dividends payable, etc., \$233,911; due for securities loaned against cash, \$118,700; due for securities purchased, \$112,503; reserves for expenses, taxes, etc., \$272,939; due for securities purchased when issued, \$279,338; funded debt. 34% debentures, due Feb. 1, 1960, \$7,360,000; \$6 cumulative preferred stock (141,380 shares no par), \$3,534,500; common stock (\$1 par), \$2,429,318; unamortized expenses on 3½% debentures, Dr\$19,869, total, \$41,689,470.—V. 162, p. 503.

Tyler Fixture Corp., Niles, Mich.—Preferred Stock Offered—White, Noble & Co., Grand Rapids, Mich., are offering 30,000 shares of cumulative 5½% preferred stock at par (\$10) per share.

offering 30,000 shares of cumulative 5½% preferred stock at par (\$10) per share.

HISTORY AND BUSINESS—Corporation was incorporated in Michigan May 10, 1937. Business of company as a manufacturer of metal store display fixtures was established in 1927 in Muskegon, Mich., by a predecessor Michigan corporation under the name of Tyler Sales-Fixture Co. In 1932 Tyler Sales-Fixture Co. moved to Niles, Mich., where land and factory buildings more suitable for its purposes and offering more desirable transportation facilities and room for expansion had been acquired. Company acquired all of the business, assets and liabilities of the Tyler Sales-Fixture Co. directly after incorporation.

Up to May 15, 1942, company manufactured steel refrigerator display cases, wall refrigerator boxes, vapor and refrigerator cocled fruit and vegetable equipment, shelving, wrapping counters, and other kindred items. The management believes that in May of 1942 the company was one of the world's largest manufacturers of this type of equipment from steel.

During the war period the company produced a very small volume of its peace-time products. The war products produced by all divisions of the company and its wholly-owned subsidiary, Harder Refrigerator Corp. of Cobleskill, N. Y., consisted mainly of aircraft parts made of tubular and sheet metal construction, hardwood cargo trailers, aircraft engine boxes, portable hoists for advanced bases of the armed forces, and ammunition boxes.

All of the war contracts of the company and its subsidiary have been terminated.

The company is now resuming production of its products in the commercial refrigeration field and will resume national and foreign sales. Two major lines have been developed by the company since

May 15, 1942: (1) the open style self-service frozen food display case, and (2) the "HARDER-Freeze" line for home, farm, commercial and institutional storage of frozen foods.

COMPANY LOANS—On May 4, 1945, company made a seven-year term loan agreement with the National Bank of Detroit, Mich., and borrowed \$400,000 thereon. This loan is to be repaid over a seven-year period in four principal instalments each year of \$14,250, plus 10% of net profits in excess of \$57,000.

As a part of the purchase price of the stock in the Harden Refrigerator Corp., the company on Nov. 1, 1944, issued two notes for \$75,000 each to Frank H Ryder and George D. Ryder, both of Cobleskill, N. Y. These notes are payable at the rate of \$1,000 per month on each note, including interest.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

5½% pfd. stock (par \$10)	Authorized 30,000 shs.	Outstanding
7% A pfd. stock (par \$10)	14,000 shs.	13,643 shs.
8% B pfd. stock (par \$10) Common stock (\$1 par)	9,000 shs. 224,000 shs.	7,570 shs. 224,000 shs.

PURPOSE—Net proceeds (\$270,000) will be used by the company to replace a part of its working capital used in bullding and equipping the company's plants. During the fiscal year ending Oct. 31, 1945, between \$300,000 and \$400,000 will be added to the company's fixed assets. The greater portion of this expenditure has been from working capital. The proceeds of this financing will be used by the company to replace working capital thus expended.

SALES AND EARNINGS RECORD

Since the predecessor company was organized in 1927 the company
has been operated at a profit every year with the exception of 1930.
It has paid all preferred stock dividends since the inception of the

mpany.

The net sales and earnings of the company and its predecessor for ne past 10 fiscal years and nine months of the current year are

Net Sales	*Profit	Net Profit
\$1,125,872	\$85.614	\$85.614
1.577.332	235.369	235,369
1,786,683	242,061	242.061
2,284,803	243.442	243.442
*2,221,649	181.831	149,666
- 3,063,326	209,431	112,937
4,097,222	216,323	119,829
3,527,465	198,538	119,209
	\$1,125,872 1,577,332 1,786,683 2,284,803 2,221,649 3,063,326 4,097,222	- \$1,125,872 \$85,614 - 1,577,332 235,369 - 1,786,683 242,061 - 2,284,803 243,442 - 2,221,649 181,831 - 3,063,326 209,431 - 4,097,222 216,323

\*After taxes, but before special charges. †Includes operations of Kay Products division, acquired as of July 1, 1942, and sold as of June 30, 1945. †Period of nine months, including operations of Kay Products division and of Harder Refrigerator Corp., a wholly-owned subsidiary acquired as of Nov. 1, 1944.—V. 158, p. 1384.

### Unexcelled Manufacturing Co., Inc. — Stockholders'

The directors on Oct. 8 authorized the offering to stockholders of record Oct. 27, 1945, pro rata, the right to subscribe for 50,000 additional shares of capital stock (par \$5) at \$6 per share at or before 3 p.m. (EST) Nov. 14, on the basis of 5/17ths of one such additional share for each one share held.

Because these securities are believed to be exempt from registration, they have not been registered with the Securities and Exchange Com-

Because these securities are believed to be exempt from registration, they have not been registered with the Securities and Exchange Commission.

Subscription shall be made at office of the Marine Midland Trust Co. of New York.

A letter to the stockholders states in part;

On V-J Day, Aug. 14, 1945, for all practical purposes all of the Government contracts with this corporation were cancelled. Results of operations for the third quarter ending Sept. 30, 1945, have not as yet been audited, but, as a result of the cancellation of Government contracts following V-J Day, a possible loss of \$225,000 is indicated before giving consideration to the payment by the Government of termination claims in connection with the cancellation of such contracts. Assuming a possible loss of \$225,000 with no payments whatsoever by the Government, the earnings for the nine months ending Sept. 30, 1945, after provision for taxes, would be reduced from \$122,349 to approximately \$104,000. which would be the equivalent of earnings of approximately \$104,000. which would be the equivalent of earnings of approximately \$100,000 which would be the equivalent of earnings of approximately \$100,000 which would be the equivalent of earnings of approximately \$100,000 which would be reduced from \$122,349 to approximately \$100,000 which would be reduced from \$122,349 to approximately \$100,000 which would be reduced from \$122,349 to approximately \$100,000 which would be reduced from \$122,349 to approximately \$100,000 which would be reduced from \$122,349 to approximately \$100,000 which would be reduced from \$122,349 to approximately \$100,000 which would be reduced from \$122,349 to approximately \$100,000 which would be reduced from \$122,349 to approximately \$100,000 which would be reduced from \$122,349 to approximately \$100,000 which would be reduced from \$122,349 to approximately \$100,000 which would be reduced from \$122,349 to approximately \$100,000 which would be from \$122,349 to approximately \$100,000 which would be from \$122,349 to approximately

#### United Air Lines, Inc.—35% Gain in September-

The corporation flew 58,569,800 revenue passenger miles during September, a 35% gain over the same month in 1944, according to, Harold Crary, Vice-President in charge of traffic. Estimated airplane miles totaled 3,650,340, also an increase of 35%. Mr. Crary said the company currently is flying 128,747 miles daily.—V. 162, p. 1932.

Union Electric Co. of Missouri — Bonds Offered—White, Weld & Co. and Shields & Co. headed a group of underwriters, which on Oct. 24 offered to the public \$13,000,000 first mortgage and collateral trust bonds, 23/4% series, due 1975, at a price of 101.02 and interest.

2%% Series, due 1970, at a price of 101.02 and interest.

The issue was awarded Oct. 22 on a bid of 100.63. The other bids, all for a 2%% coupon, were: The First Boston Corp and associates, 100.5999; Dillon Read & Co. and associates, 100.5799; Halsey, Stuart & Co., 100.29.

The new bonds are dated Oct. 1, 1945 and are due Oct. 1, 1975. Redeemable at the option of the company, in whole or in part at any time, at prices ranging from 104.05, if redeemed during the 12 months beginning Oct. 1, 1945, to 100 if redeemed on or after Oct. 1, 1974. The bonds are also redeemable for the improvement fund on and after May 1, 1947, at special prices ranging from 101% to 100%.

40,000 Shares of Preferred Stock Offered—The First Boston Corp. headed a group of underwriters which on Oct. 24 offered to the public 40,000 shares of cumulative preferred stock, \$3.70 series (no par), at \$101.75 and div.

The issue was awarded Oct. 22 on a bid of 100.5499. Other bids received were: Kuhn, Loeb & Co., 100.56 for a 3.70% rate; Lehman Brothers, 101.079 and 3.80%; White, Weld & Co., and Shields & Co., 101.88 and 3.80%, and Dillon, Read & Co., 101.3799 and 3.80%.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding

PURPOSE—Net proceeds to be received by the company from the sale of the securities now being offered (exclusive of accrued interest and dividends) will amount to \$16.975,070. Company intends to apply funds equal to such amount as follows:

Junds equal to such amount as follows:

(a) payment of outstanding promissory notes issued
June 28, 1945, to replace a like amount of promissory
notes issued and sold to 44 banks on June 28, 1944.

(b) financing on a permanent basis of the purchase in
March, 1945, of the properties and business of
Laclede Power & Light Co., the adjusted purchase
price of \$8,439,909 having been temporarily fluanced
out of the company's cash resources.

7,975,070

The funds provided by the permanent financing of the acquisition f such properties and business will initially become part of the mpany's general funds and will be available to apply toward meeting the company's cash requirements over the next few years, including substantial amount of new construction and the payment of 2,000,000 face amount of promisory notes maturing Peb. 26, 1946, hich were issued and sold to seven banks on May 26, 1945, in conection with the plan of simplification of corporate structure.

\$2,000,000 face amount of Discussion banks on May 26, 1945, in connection with the plan of simplification of corporate structure.

COMPANY—Company was incorporated in Missouri in 1922 and is the successor to a number of predecessor companies, the oldest of which was organized in 1831. On May 31, 1945, pursuant to the plan of simplification, company acquired the Missouri properties of its subsidiary, Mississippi River, Power, Co., through the merger of such subsidiary into the company, and one June 1, 1945, Union Electric States of the company and one June 1, 1945, Union Electric Co, of Illinois) acquired the Illinois and Iswa properties of Mississippi River Power Co. and of Iswa Union Electric Co, another subsidiary of the company, through the merger of the latter company into Union Electric Power Co. and of Iswa Union Electric Co, another subsidiary, Union Electric Power Co.

The company is engaged primarily in the transmission, distribution and sale of electric energy, which it generates and purchases from its subsidiary, Union Electric Power Co. The territory served by the company includes the City of St. Louis, Mo. (population 316,000), portions of five counties in Missouri adjacent to St. Louis, and portions of three counties in Missouri near the company's Osage hydroelectric plant. Prior to March 21, 1945, the company diapproximately 85% of the public utility electric business in St. Louis. As of that date, the company acquired the properties and business operated by Laclede Power & Light Co., which did the balance of the public utility electric business in St. Louis. The major portion of the electric energy requirements of the company is purchased from Union Electric Power Co. and substantially the entire balance is produced by the company in its Osage plant located in central Missouri approximately 136 miles west of St. Louis and in its steam electric plants in St. Louis, Mo. Company also furnishes steam heating service in the downtown business section of St. Louis. The major portion of the decrice ener

CORPORATE SIMPLIFICATION—On June 1, 1945, a plan of simplification, filed by the company's former subsidiary, Mississippi River Power Co., with the SEC was consummated, as a result of which the holding company system was simplified through the combination of all the physical properties of Mississippi River Power Co. (except those located in Missouri) and of Iowa Union Electric Co. with those of Union Electric Power Co., the elimination of Mississippi River Power Co. and Iowa Union Electric Co. as separate corporate entities, and the combination of the Missouri properties of Mississippi River Power Co. with those of the company, which is now the only company in the Union Electric System having securities outstanding in the hands of the public. The consummation of the plan effected a substantial reduction in annual fixed charges, of the system and resulted in certain tax economies as well as other economies through the elimination of the two companies.

Pursuant to the plan, as amended, and to the orders of the SEC and

tion of the two companies.

Pursuant to the plan, as amended, and to the orders of the SEC and other regulatory commissions having jurisdiction:

other regulatory commissions having jurisdiction:

(1) Company purchased 19,028 shares of the 6% cumulative preferred stock of Mississippi River Power Co. (of which there were 82,344 shares outstanding) tendered for that purpose in response to the company's offer under the terms of the plan, at \$115 per share, or an aggregate of \$2,188,220, plus accrued dividends, and sold to banks \$2,000,000 of promissory notes to obtain funds for such purchase.

(2) Mississippi River Power Co. transferred all of its physical properties (except properties located in Missouri consisting principally of transmission lines), together with certain current assets and liabilities, to lowe Union Electric Co, in exchange for \$55,000 additional shares of the latter company's common stock (no par), having a stated value of \$45 per share.

(3) Mississippi River Power Co. was merged into the company as a

stated value of \$45 per share.

(3) Mississippi River Power Co. was merged into the company as a result of which the company acquired the remaining assets of Mississippi River Power Co., including such additional shares of common stock of Iowa Union Electric Co. As a part of such merger, the 63,316 shares of preferred stock of Mississippi River Power Co. at purchased by the company pursuant to the above offer were converted share for share into 63,316 shares of preferred stock, \$4.50 series, of the company, and the holders of the shares so converted neceived a cash payment of \$2 per share or an aggregate of \$126,632, together with a cash adjustment on account of accrued dividends; the 408 shares of common stock of Mississippi River Power Co., which were held by others than the company, were converted into 306 shares of preferred stock, \$4.50 series, of the company at the rate of three-fourths of one share of such preferred stock for each share of such common stock; and the 19028 shares of preferred stock of Mississippi River Power Co. theretofore purchased by the company, together with the 159,592 shares of common stock of that company owned by the company, were canceled.

(4) Iowa Union Electric Co, was merged into Union Electric Power Co. and the share that the company owned by the

(4) Iowa Union Electric Co. was merged into Union Electric Power. Co. as a result of which the latter company acquired all of the properties of the former, including the properties theretofore acquired from Mississippi River Power Co. As a part of such merger, the 486,000-shares of common stock of Iowa Union Electric Co. then held by the company were converted into 1,093,500 shares of common stock (par \$20), of Union Electric Power Co. on the basis of equivalent par and stated values.

and stated values.

Mississippi River Power Company redeemed on July 1, 1944 all of its \$15,161,900 first mortgage 5% 40-year bonds, most of the funds for which were supplied by the company's capital contribution of \$9,560,000 and by the payment by the company of its indebtedness to Mississippi River Power Company of approximately \$5,700,000; the company issued and sold to banks \$9,000,060 of promiscory notes obtain part of the funds required for such purpose and the adjustments in the accounts of that company required by orders of regular-tory commissions.

tory commissions.

As of March 31, 1945, pursuant to an agreement dated Aug. 12, 1942, as amended and extended from time to time, which Laclede Power & Light Co., Laclede Gas Light Co. and Phoenix Light, Heat & Power Co., all of St. Louis, Mo., the company acquired the electric properties and business of Laclede Power & Light Co., which did approximately 15% of the electric utility business in the City of St. Louis. The base purchase price of \$8,600,000 in cash was subsequently adjusted to \$8,439,909 pursuant to the terms of the agreement and amendments thereto.

#### UNDERWRITERS OF BOND ISSUE

White, Weld & Co \$1,200,000 Shields & Company 1,200,000	Auchincloss, Parker & Redpath	\$500,000
Central Republic Co 1,000,000	Putnam & Co	
Dick & Merle-Smith 1,600,000	William Dising 8 2	500,000
Equitable Securities	William Blair & Co	400,000
Corporation 1.000.000	Reinholdt & Gardner & Chas. W. Scranton &	400,000
W. E. Hutton & Co 1,000,000		400 000
Phelps, Fenn & Co 1,000,000	Co.	400,000
Tucker, Anthony & Co. 1,000,000	Weeden & Co., Inc.	400,000
Laurence M. Marks &	A. G. Edwards & Sons. Kebbon, McCormick &	200,000
Co 750,000	_ Co	200,000
Stroud & Company, In-	Perrin, West & Wins-	
corporated 750.000	low, Inc.	100,000

The First Boston Corp. 6,000 shs, Stone & Webster and Goldman, Sachs & Co. 6,000 Blodget, Inc. 6,000 shs Kidder, Peabody & Co. 6,000 F. S. Moseley & Co. 5,000 Mellon Securities Corp. 6,000 Harris, Hall & Co. (Inc.) 5,000			LIGO OF THE	W PREFERRED STUCK	
Goldman, Sachs & Co 6,000 Blodget, Inc 6,000 shs Kidder, Peabody & Co. 6,000 F. S. Moseley & Co 5,000		The First Boston Corp	6,000 shs.	Stone & Webster and	
		Goldman, Sachs & Co	6,000	Blodget, Inc.	6.000 shs
	,	Mellon Securities Corp		Harris, Hall & Co. (Inc.)	5,000

#### CONSOLIDATED INCOME STATEMENT

	6 Mos. End.	——Ca	lendar Year	8
	June 30,'45	1944	1943	1942
Total oper, revenues		\$48,609,025	\$47,142,311	
Operating expenses Fed, normal tax and	12,192,999	22,560,875	22,031,505	19,114,514
surtaxFed. excess profits tax		3,802,400	4,500,000	4,933,000
(less credits)	1,831,700	1,783,800	1,960,000 74,000	820,000 100,300
Other income taxes	28,700			5,407,842
Prov. for deprec	2,712,974	5,351,161	5,639,887	3,701,672
Net oper, revenues	\$7,603,587	\$15,051,989	\$13,046,919	\$13,897,630 Dr34,793
Non-oper, revs. (net)	24,597	71,566	49,601	D134,133
Gross income	\$7.628.184	\$15,123,556	\$13,096,521	\$13,862,837
Total deductions	3,059,379	5,706,163	4,491,026	5,886,960
Prov. for post-war ad- justments	279,300	559,000	270,000	
Net income	\$4,289,504	\$8,858,392	\$8,335,494	\$7,975,876

#### United Corp. (Del.) (& Subs.)-Earnings-

	3 Months Ended Sept. 30— Income—Dividends Interest Profit from sale of investments——	1945 \$487,004	1944 †\$546,527 1,312	1943 \$1,126,669 1,140 20,944
Carlotte Contraction	Total incomeCurrent expenses. Taxes (excl. prov. for Fed. inc. tax) *Prov. for Federal income tax	\$487,004 71,755 2,981 24,918	†\$547,840 43,529 10,177 †29,700	\$1,148,753 39,199 9,321 61,600
	Net income	\$387.350	\$464.434	\$1.038.632

\*No provision required for Federal excess profits tax. fAdjusted to eliminate dividend of \$605,622 received on shares of Philadelphia Electric Co. common stock distributed to preference stockholders under plan of Dec. 5, 1944, and the Federal tax applicable to such dividend.

der plan of Dec. 5, 1944, and the Federal tax applicable to such dividend.

During the three months ended Sept. 30, 1945, there were exchanged 151,823 shares of 82 cumulative preterence stock for 303,646 shares of Delaware Power & Light Co. common stock and \$910,938 in cash in accordance with the plan for exchange dated June 19, 1945. As provided in the plan there were acquired 335 shares of Delaware Power & Light Co. common stock to provide the shares necessary to round out fractions resulting from prorations of shares accepted. Total investments in stocks of corporations had an indicated market value at Sept. 30, 1945, of \$101,554,703 based upon last quotations at the close of business on Sept. 30, 1945, on the New York Stock Exchange and the New York Curb Exchange as compared with the book amount of such investments of \$98,662,446 at that date, indicating a net unrealized appreciation of \$2,892,257.

Dividends on the \$3 cumulative preference stock on Sept. 30, 1945, were in arrears in the total amount of \$8,806,558 or \$7.25 per share.

Annual Meeting Date Changed—

#### Annual Meeting Date Changed-

The directors have decided that the convenience of stockholders as well as of the corporation's management will be better served by holding the annual meeting of stockholders on the second Wednesday of April in each year rather than on the first Wednesday of March. This change will be effective for next year's meeting.—V. 162, p) 504.

#### United Electric Coal Cos.—Annual Report—

Frank J. Kolbe, President, Sept. 26 stated in part as follows: In July, 1945 Solar Mining Co., a wholly-owned subsidiary which has not been active for some years, was revived, and acquired and is now operating an open pit mine at Rushville, Ill. Such acquisition was financed largely through advances from the parent company. This property has an estimated annual capacity of approximately 225,000 tons, and the coal is from the seam and has the same characteristics as the company's Buckheart and Cuba coals.

Production from the company's five operating mines for the year aggregated 3,283,138 tons. Production from such mines for the last years was as follows:

	ROSE PARTIES BLACK IN	ETTER DESCRIPTION AND	11 THE WALL OF ST.	
Years Ended July 31-	1945	1944	1943	1942
Cuba	806,470	876,253	749,621	731,397
Buckheart	814,469	787.906	668,407	856,851
Fidelity	1.435.047	1.347.722	1.338,305	1.593,443
Freeburg	223,473	241.914	265,676	310.132
Solar	3,679			
: * <u>2</u> 745-326				
· Total	3,283,138	3,253,795	3,022,009	3,491,823

#### CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JULY 31

Sales Cost of mining Sell., gen. & admin. exp	1945 \$6,881,203 3,677,549 626,137	1944 \$6,682,974 3,629,037 616,788	1943 \$5,478,425 2,917,919 579,616	1942 \$5,707,451 2,868,838 662,676
Profit after cost and expensesOther income			\$1,980,890 2,080	
Gross income Interest Depreciation tLoss on sale of contracts	\$2,682,315 5,342 597,929 269,790	\$2,484,338 16,407 559,528 269,428	499,372	\$2,182,323 81,594 625,136 391,864
Other expenses Federal income taxes	24,363 101 *880,000	1,766 *800,000	445,000	107,134 245,000
Net profit Dividends Shs. com. stk. (par \$5) Earnings per share	\$904,790 547,966 550,000 \$1.65	\$837,208 272,831 545,661 \$1.53	\$742,133 523,687 \$1,42	\$731,596 523,652 \$1.39

\*Includes excess profits tax. †Loss on sale of contracts to purchase coal reserves, mineral rights, etc.

#### CONSOLIDATED BALANCE SHEET JULY 31, 1945

CONSOLIDATED BALANCE SHEET JULY 31, 1945

ASSETS—Cash, \$398,632; United States Treasury tax savings notes, series C (including accrued interest), \$181,608; accounts receivable (after reserve for doubtful receivables of \$50,000), \$544,627; inventories, \$1,312,719; account receivable from sale of land and equipment (non-current portion), \$15,680; cash surrender value of insurance policies on life of officer (\$14,211.) at nominal value, \$1; sundry investments—at nominal value, \$1; property, plant, and equipment (after reserve for depreciation of \$4,527,336 and reserve for depreciation of \$3,467,596, \$7,482,173; payments on contracts to purchase coal reserves, mineral rights, etc. (title subject to completion of payments), \$115,050; payments on leases on coal reserves, \$11,243; prepaid expenses and deferred charges, \$91,525; total \$10,-153,259.

153,259.

LIABILITIES—Notes' payable, \$110,000; trade accounts payable, \$228,904; accrued salaries; wages, state and local taxes, commissions, etc., \$198,943; contracts payable for purchase of coal lands, \$81,145; dividends payable, \$137,500; contracts payable for purchase of coal lands, (deferred maturities), \$115,876; reserves for possible additional Federal income taxes for prior years, \$173,904; maintenance reserves, \$72,200; common stock issued and outstanding, 550,000 shares of, \$5 par value (including 306,000 shares of \$5 par value each at previous aggregate stated value of 306,000 shares of no par value, \$4,657,318, \$5,877,318; capital surplus, \$150,411; earned surplus since Aug. 1, 1933, \$3,007,059; total, \$10,153,259.—V. 161, p. 2377.

### United Gas Improvement Co.—Larger Dividend—

The directors on Oct. 23 declared a dividend of 50 cents per share on the common stock (par \$13.50) payable Dec. 15, 1945 to stockholders of record Nov. 15, 1945.

Income of the company for the year 1945 is estimated to be approximately 54 cents per share. The declaration of this dividend is in accordance with the announced policy of the company that dividends will be declared from time to time when, in the judgment of the board of directors, the earnings of the company and its cash position warrant.

rant.
An initial distribution of 35 cents per share was made on Jan. 30, 1945 out of earnings for the year 1944.—V. 162, p. 710.

#### United States Sugar Corp.—Annual Report-

United States Sugar Corp.—Annual Report—
Clarence R. Bitting, President, Sept. 11, stated in part as follows:
Financing of the program for expansion and diversification had not been consummated by end of fiscal year. Since then indebtedness to principal stockholder of \$1.250,000 plus interest thereon has been satisfied by Issuance of 14,097 shares of \$5 dividend preferred stock without par value. A mortgage and collateral loan from Reconstruction Finance Corporation in the amount of \$7,500,000 with 50% participation by 12 banks has been consummated (as of July 1, 1945), the proceeds thereof being used to reimburse working capital and to provide funds in connection with program for expansion and diversification. Such loan is payable \$750,000 on or before June 1, 1946; \$1,675,000 on or before June 1, 1947; \$1,675,000 on or before June 1, 1948; \$1,675,000 on or before June 1, 1948; \$1,675,000 on or before June 1, 1948; and \$1,725,000 on or bef

### INCOME ACCOUNT YEARS ENDED JUNE 30

Net sales & oper. revs_	1945 \$7,854,796	1944 \$6,189,401		\$7,587,375
Other income, net	53,478	143,486	36,213	32,146
Total Cost of sales and cor-	\$7,908,274	\$6,332,887	\$6,118,786	\$7,619,522
poration expenses	7,655,244	5,590,240	4,678,315	5,089,779
Deprectation Taxes, other than inc.	306,316	273,393	163,851	229,545
and related taxes			349,969	337.842
Interest	187,213	112,868	64,372	79,274
Other deductions Prov. for income and	9,651	37,442		. Si voired
related taxes	‡Cr100,000	127,000	40,000	655,000
Profit from opers Catastrophe loss, net	\$\$150,149 	\$191,943	\$822,278 *624,482	\$1,228,079
Balance to surplus		\$191,943		\$1,228,079
*After deducting \$198 cost of sales.	241,673 917 reserve	404,611 for growin		629,850 Included in

tClaim for tax refund arising out of loss carry-back provisions of

Internal Revenue Code. §Net loss.		e i ma te Taki
COMPARATIVE BALANCE SHEET,		
ASSETS—	1945	1944
Cash	\$308,603	\$2,977,441
U. S. Government securities	- 445-11-197	500,060
Receivables	575,603	55,791
Accounts and securities, drainage districts, net	25,406	10.869
Growing crops	2,873,095	1.463,538
Livestock, products and by-products, etc	627.894	633,652
Operating supplies	503,390	475.041
Other investments, advances, etc	647.951	312,319
Land	5,620,068	5,339,066
Buildings, machinery & equipment, net	3.902.349	3.338.377
Construction in progress	7,268,105	2,071,624
Patents rights, etc.	1	
Process rights license (at cost)	94.850	e. Children
Prepaid and deferred items	201,246	
Total	\$22,648,563	\$17 363 804
LIABILITIES	The state of the s	
Notes and marketee new bis	ec 510 020	\$2,803,816
Notes and mortgages payable	\$6,518,939	
Current accounts payableAccrued taxes, interest, etc	2,300,900	770,322
Accrued taxes, interest, etc.	417,204	367,417
Provision for Federal taxes		127,000
Preferred stock dividends payable	9,178	
Mortgage & land contract payable within year Long term debt (not incl. payments due within	153,752	86,949
	321.907	160,936
one year \$5 cumulative preferred stock	734,300	734.300
Series A 6.4% preferred stock (\$25 par)	3.202,475	3,204,975
Common stock (\$1 par)	1,536,933	1.499.585
Capital surplus	4,001,003	3,840,059
Capital surplusEarned surplus	3,385,881	3,759,264
Total	\$22,648,563	\$17,363,804

NOTE—For mechanical reasons it is not always suble to arrange companies in exact alphabetical der. However, they are always as near alphabetical sition as possible.

#### Universal Cooler Corp.—Merger Soon Effective—

The New York Curb Exchange announced on Oct. 22 that upon effectiveness of the merger of Universal Cooler Corp. and Utah Radio Products Co. into International Detrola Corp., expected to become effective on or about Oct. 31, dealings in the convertible participating class A stock and class B stock of Universal Cooler and the capital stock of Utah Radio Products, will be terminated.—V. 162, p. 1680.

#### United Wallpaper, Inc.—Annual Report-

Net sales of \$16,327,390, the highest in the corporation's history, were reported for the year ended June 30, 1945, in the annual report issued recently to stockholders. This compares with \$14,196,748 for the preceding year.

Net profits, after all charges including taxes, were \$533,857, compared with \$526,907 for the fiscal year ended June 30, 1944. Federal income and excess profits taxes and net provision for renegotiation refund increased to \$1,777,645, as contrasted with \$862,266 for the previous year.

Net working capital was reported as \$3,420,483 compared with \$2,-894,828 at the close of the previous fiscal year. Ratio of current gasest to current liabilities stood at 2.6 to 1. Book value of common stock increased to \$4.32, from \$4.08 at the close of the last fiscal year.

year.

In his annual letter to stockholders, President William H. Yates revealed for the first time the widespread war production of United Wallpaper. Much of the information disclosed by Mr. Yates had heretofore been restricted for security purposes.

He told stockholders that although United continued wallpaper production throughout the war, subject to WPB restrictions, the company at one time had seven plants devoted exclusively to producing war materials.

ducing war materials.

Regarding types of war production he said in part: "The famous M-69 fire bomb was turned out by the millions in several United Wallpaper plants. Some of the earliest magnesium incendiary bombs, including those dropped on Tokyo early in the war by General Doolittle, came from the Clearing and Aurora, Ill., plants.

"The grinding of magnesium for use in tracer bullets and incendiary bombs, one of the highly hazardous tasks of war production, was carried on for nearly three years at Aurora. From this plant have also come thousands of parachute flares.

"The packaging of millions of pounds of decontamination powder, an unglamorous but essential phase of war production, was conducted for several years at Hudson Falls, N. Y."

Mr. Yates pointed out that although Unitted did not face tremendous

for several years at Hudson Falls, N. Y."

Mr. Yates pointed out that although United did not face tremendous reconversion problems, it would be some time before "normal" production would be resumed. All United Wallpaper plants "are now being geared to meet maximum production requirements," he said.

"Although paper restrictions have recently been lifted, no new wallpaper designs may be expected earlier than July, 1946. This is to permit the immediate manufacture of millions of rolls of wallpaper to replenish the depleted stocks of the company's distributors," he added.

INCOME ACCOUNT, YEARS ENDED JUNE 30 (Including Domestic Subsidiaries)

Years End. June 30— Net sales Cost of goods sold		1944 \$14,196,748 10,978,201		1942 \$8,132,219 6,246,776
Gross profit on wall- paper sales Profit on miscell, sales	\$4,573,555 4,352	\$3,218,546 Dr2,002		\$1,885,443 6,870
Gross prof. fr. opers. Sell., gen. & adminis- trative expenses	\$4,577,907 2,228,797	\$3,216,543 1,635,330	\$1,997,757 1,013,466	\$1,892,313 887,707
Net profit fr. opers Other income credits	\$2,349,109 132,279	\$1,581,213 109,222	\$984,291 63,891	\$1,004,606 31,014
Gross income Income charges Prov. for Fed. inc. tax Prov. for contingencies_	164,238	210,054	\$1,048,182 81,363 *490,527 81,500	\$1,035,620 87,343 *397,275
Net income Divs. on pr. pfd, stock_ Common dividends Earns. per com. share *Includes Federal exc	\$533,857 42,000 117,749 \$0.41	\$526,907 42,000 117,009 \$0.41	\$394,792 42,000 114,594 \$0.30	\$551,002 42,000 \$0.43

1945 renegotiation of war contracts.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945
ASSETS—Cash, \$1,545,830; Dominion of Canada victory loan bonds,
\$45,045; United States war savings bonds, \$2,700; notes and accounts
receivable (after reserve for doubtful notes and accounts of \$216,184),
\$2,262,825; merchandise inventories, \$1,666,563; investments in and
advances to subsidiary companies not consolidated, \$52,395; other
receivables, \$229,442; property, plant and equipment (after reserves
for depreciation and amortization of \$2,414,912), \$1,920,637; deferred
charges, \$444,594; total, \$8,170,031.

LIABULTIES—Accounts navable, \$240,217; employees, income and

charges, \$444,594; total, \$8,170,031.

LIABILITIES—Accounts payable. \$249,217; employees' income and social security tax withheld, \$26,738; accrued Federal income and exc. profits taxes and renegotiation of war contracts (less \$500,000 United States Treasury tax savings notes), \$1,529,572; other taxes accrued, \$78,169; accrued payroll, commissions, bonuses, etc. \$218,784; reserve for contingencies (Federal income and excess profits taxes), \$246,500; 6% prior preference stock '8100 par value), \$700,000; common stock (\$2 par value), issued, \$2,376,180; capital surplus, \$994,666; earned surplus since July 1, 1939 (66,200 restricted by purchase of treasury stock), \$1,756,404; less 3,100 shares of common treasury stock at cost, Dr\$6,200; total, \$8,170,031.

NOTES—Proceedings covering renegotiation of war contracts for the year ended June 30, 1944 have not been completed; however, in the opinion of the management, no refund of excessive profits is expected for that year. It is also the opinion of the management that the provision for renegotiation for the year ended June 30, 1945 is adequate to cover the amount, if any, that may be refundable for that year.

This consolidated balance sheet does not include the equity of United

acequate to cover the amount, it any, that may be reminiable for that year.

This consolidated balance sheet does not include the equity of United Wallpaper, Inc. in the undistributed earnings of two subsidiary companies not consolidated. The equity in one subsidiary company at May 31, 1945 (the end of the subsidiary's fiscal year) amounted to \$179,160, based on an audit report of other accountants. The equity in the other subsidiary company at June 30, 1945, based on unaudited statements, amounted to \$7,493 before providing for taxes on income of a like amount for the year ended June 30, 1945.

The company has granted an option (which was approved by the stockholders on Oct. 5, 1943) to its President to purchase 10,000 shares of its common stock, at \$2 each (par value), which option expires Oct. 5, 1948.—V. 161, p. 1213.

#### Utah Radio Products Co.-Wire Recorder Data-

It is announced that the "Magicwire," as manufactured by this company, is a portable recording reproducing device capable of making recordings on a moving steel wire and reproducing them immediately. It accomplishes this by producing small magnets along the moving wire according to the frequency and intensity of the audio tignal, and converting the "peaks" and "valleys" of the moving magnetic field thus produced into sound by suitable electrical and mechanical means, according to the announcement which further adds:

magnetic field thus produced into sound by suitable electrical and mechanical means, according to the announcement which further adds:

The "Magicwire" will record in any position, and climate, temperature, or vibration have no effect on the operation. A timing device makes it easy to select only the portion of the recording that the listener wishes to hear. Recordings made on the "Magicwire" are permanent or temporary, as desired. Permanent recordings may be stored indefinitely with no deterioration of any kind. The wire recording may be played back thousands of times without sign of change from its original quality. At any time when the recording wire has served its purpose, it may be cleared of its record and the same wire used for another recording. A previous recording is always erased from the wire while the new recording is being made. The complete unit is contained in a small carrying case and is always ready for instantaneous use. It is designed to operate on 115-volt, 60-cycle alternating current. Provision is made at the rear of the unit for connection to a source of power.

In the post-war period this company will manufacture these sets for use by radio stations; for use in the homes as a recording instrument; and for non-commercial entertainment. A seli-contained battery operated recorder is also expected to be offered for use outside of the home radio field.

The "Magicwire" will be available for general consumption about Jan. 1, 1946, and will sell for approximately \$300 plus excise tax. Microphone, recording meter, and other accessories will be optional and in addition to cost.

Merger Soon Effective-

See Universal Cooler Corp. above.-V. 162, p. 1680.

#### Victor Equipment Co.—Partial Redemption-

The company has called for redemption on Nov. 15, next, 20,000 shares of its outstanding convertible cumulative preferred stock at \$17.50 per share and dividends. Payment will be made at the American Trust Co., 464 California St., San Francisco, Calif. Each share of preferred stock is convertible into two common shares at any time prior to Nov. 15, 1945.—V. 162, p. 611.

Warren Petroleum Corp.—Earnings—

 
 Years Ended June 30—
 1945
 \*1945

 the income
 \$1,300,589
 \$1,254,999

 Earnings per share on 600,000 shares
 \$2.17
 \$2.09
 \*Adjusted. †After all charges, including Federal income and excess profits taxes.—V. 162, p. 1680.

Safety Training Course

The Greater New York Safety Council announces a new Course in Safety Training for Supervisors, Foreman and others interested in accident prevention in the principles of Industrial Accident Control as outlined in the dent Control, as outlined in the enclosed program. This course, provided at no cost whatever, is designed to provide instruction in practical methods of accident control. This course it is pointed out is not a repetition of any previous course. The dates announced are Oct. 30, Nov. 7, 13, 20 and 27. The courses will take place at the Hotel Pennsylvania, New to see the construct new homes

on Oct. 13. With the lifting on Oct. 15 of all restrictions on home building, this volume may be expected to increase rapidly provided manpower and materials become available, Mr. Foley said. The advices from the FHA also said.

It was the first time since April. 1942, when FHA operations were

York at 7 to 8 p.m. The program is made known as follows:
Oct. 30—Accident Cost Factors;
Nov. 7—Safety Instructions as part of Job Instruction; Nov. 13—Combining Safe Practices with Job Analysis and Methods; Nov. 20—How! What! Why! of Accident Prevention; Nov. 27—Open Forum.

The Almsured 1,000 Homes

The Almsured 1,000 Homes

through FHA's insured financing program, that applications a under Title II, the peacetime procedure, had averaged 4,000 monthing as through August, Commissioner plications for mortgage insurance were received by FHA field offices during the four months period. These applications were on Oct. 13. With the lifting on Oct. 13 with the lifting on Oct. 15 of all restrictions on home building, this volume may be expected to increase rapidly provided manpower and materials become available, Mr. Foley said.

The Advices from the FHA also life in the program, that applications program, that applications and under Title II, the peacetime procedure, had averaged 4,000 monthing and the offices of the program, that applications and under Title II, the peacetime procedure, had averaged 4,000 monthing and the program that applications and the offices during the four months offices during the four months of them were for under Section 203.

The advices from the EHA also like in the peacetime procedure, had averaged 4,000 monthing and the program that applications are received by FHA field of 16,533 such applications for mortgage insurance were received by FHA field offices during the four months offices during the four months of the maximum mortgage which may be insured on any one-to-four family dwell-increase rapidly provided manpower and materials become available, Mr. Foley said.

FHA, under this section, may for comparation program, that applications for mortga

FHA, under this section, may insure up to 90% of the appraised value of a new single family house to be occupied by the owner and which is valued by the FHA placed under the Title VI war at no more than \$6,000. The in- insurance premium.

include a payment on principal, interest of not more than 4½%, taxes, hazard insurance and onehalf of one per cent mortgage

Virginia Electric & Power Co.-Earnings-

Period End. Aug. 31—	1945Mo	nth-1944	1945-12	Mos.—1944
Operating revenues	\$3,309,591	\$4,282,696	\$45,273,947	\$39,053,265
Operation	1,320,368	1,779,272	17,498,255	15,369,463
Maintenance	228,894	313,994	3,373,390	
Depreciation	233,436	321,551	3,213,320	
Amort, of plant acquis.		022,002	0,210,010	2,000,002
adjustments	57,764	57.764	693,168	325.512
*Federal income taxes_	594,199	751,391	8,299,086	7.617.389
Other taxes	275.119			
Other baxes	213,119	342,380	3,542,919	3,155,141
Net oper. revenues	\$599,809	\$716.342	\$8,653,806	\$6,703,100
Other income (net)	8,823	2,647	92,568	
				0-11-1
Balance	\$590,986	\$718.989	\$8,561,238	\$6,787,817
Interest and amortiz	196,825	234,379	2,834,835	2,190,938
	-A			-,
Net income	\$394,160	\$484,610	\$5,726,402	\$4,596,879
†Reduction in Federal	计算数据 化异类原	The state of	A DEVENTAGE A	
income taxes	97,513	44,251	957,100	358,467
Balance	\$491,673	\$528,861	\$6,683,503	\$4,955,346
Preferred dividend requi	irements		1,447,348	1,235,951
And the Delaware consider		r de la companya		_,_,_,
	Control of the Control of the Control	Name of the World of the State		

Balance for common stock and surplus\_\_\_\_ \$5,236,154 \$3,719,395 \*Excluding reductions as shown separately below, and for the months of 1945 of \$7,228,029; 1944, \$2,091,177 related to and opplied against items charged directly to surplus.

†Resulting from amortization of facilities allowable as emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 162, p. 1442.

Western Union Telegraph Co.—Files Radio Relay Plan—Radio to Supplant Telegraph Wires—

A. N. Williams, President, on Oct. 22, announced a plan to establish super-high frequency radio relay systems with towers about 30 miles apart between the major cities of the United States during the next seven years.

miles apart between the major cities of the United States during the next seven years.

Radio relay systems ultimately will replace many of the familiar pole lines and hundreds of thousands of miles of wire in the 2,300,000-mile telegraph network, Mr. Williams predicted, but no lines will be removed on this account until an established radio system along the route has proved satisfactory, government approval is obtained and existing contracts permit.

The use of radio relay systems will provide a larger number of channels than are now available for the handling of telegraph traffic and also will provide circuits for new uses such as Telefax (facsimile) operation and for special leased networks required by large users of the telegraph.

In its first major move to use radio relays, the Western Union Telegraph Co. has applied to the Federal Communications Commission for permission to establish experimental radio relay systems between New York and Washington, New York and Pilitsburgh and a secondary system between New York and Philadelphia.

and Phissourgn, and a secondary system between the Philadelphia.

This first step, a part of Western Union's extensive post-war improvement program, is known as "The New York-Washington-Pittsburgh Triangle." Its establishment in time will permit the removal of approximately 2,500 miles of pole lines, with some 54,000 miles of wires and 180 miles of aerial and underground cable, the company

Establishment of the "Triangle" involves the installation of terminal equipment in the four cities and the construction of 21 intermediate relays in towers on mountains or hills ranging from 14 to 54 miles apart and having elevations up to 2,900 feet. The towers will be from 60 to 120 feet in height. The sites for the relay stations have been acquired.

from 50 to 120 feet in height. The sites for the relay stations have been acquired.

An experimental radio relay circuit was established between New York and Philadelphia last spring in cooperation with the Radio Corporation of America and with the sanction of the Federal Communications Commission. It has been successful in meeting all of the tests imposed, it was stated, and provided the experience required as a foundation for the proposed nation-wide radio relay system. Under an agreement with RCA, the telegraph company has the right to use all inventions of RCA and those under which RCA has the right to grant licenses. The experimental circuit is in operation between the Western Union Buildings in New York and Philadelphia, with intermediate relay towers at New Brunswick and Bordentown, N. J.

[See also under "Radio Corp. of America" events with intermediate relay towers at New Brunswick and Bordentown, N. J.

[See also under "Radio Corp. of America" above.]—V. 162, p. 1932.

Weverhaeuser Timber Co.-Obituary-Prederick E. Weyerhauser, President, died in St. Paul, Minn., on Oct. 18.—V. 157, p. 1000.

Wheeling & Lake Erie Ry.-Listing of Bonds The New York Stock Exchange has authorized the listing \$6,000,000 general and refunding mortgage 234% bonds, series dated Sept. 1, 1945, due Sept. 1, 1992, which bonds are issued soutstanding.—V. 162, p. 1932.

Wickwire Spencer Steel Co.-Expansion, Etc. See Colorado Fuel & Iron Corp. above.-V. 162, p. 1559.

Wieboldt Stores, Inc.—Pfd. Stock Offered—An underwriting group headed by A. G. Becker & Co., Inc., on Oct. 26 offered 35,000 shares of \$4.25 cum. preferred stock (no par) at \$103 per share, subject, with respect to 33,-639 shares, to prior exchange rights of present stock-baldons holders.

The outstanding \$5 prior preferred stock is exchangeable for the new on a share-for-share basis; the outstanding 6% preferred (\$50 par) at the rate of one share for 51/100 share of the \$4.25 stock. Exchange rights expire

The present financing will retire all the prior preferred stock, and the \$4.25 stock will become the senior stock in the capital structure, the 6% stock being expressly subordinated.—V. 162, p. 1680.

New Preferred and Increase in Common Stock Ap-

additional common shares.

None of the additional common shares are to be issued at present. The new cumulative preferred will be subordinate to the prior preferred shares, but will be senior to the 6% preferred shares.

Under the recapitalization plan an initial series of 35,000 shares of the cumulative preferred stock will be issued. Of these shares, 13,950 will be offered in exchange share-for-share for the 13,950 outstanding prior preferred shares on which the dividend is \$5 annually. In addition, holders of prior preferred shares will receive the difference between the redemption of their shares—\$103 plus accrued dividends—and the initial public offering price of the cumulative preferred shares.

In addition, 19,689 cumulative preferred shares will be offered in

ferred shares.

In addition, 19,689 cumulative preferred shares will be offered in exchange on the basis of 0.51 for one for 38,606 of the 58,606 outstanding 6% preferred shares.

The remaining 1,361 cumulative preferred shares of the initial series will be sold to underwriters for resale to the public. It is anticipated that the dividend rate on the new cumulative preferred will be not less than \$4 and not more than \$4.25 per share a year.—V. 162, p. 1680.

Willson Products, Inc.—Earnings—

3 Months Ended Sept. 30— Gross sales, less disc. & returns &	1945	1944	1943
allowances Total cost of sales	\$1,117,780	\$841,658	\$1,157,787
Total cost of sales	736,854	553,671	734,615
Selling, admin. & general expenses	J. 174,954	141,039	118,095
Net profit from operations	\$205,971	\$146.947	\$305,077
Other income	4,352	4,104	5,997
Total	\$210,323	\$151.052	\$311.074
Other charges to income	0220,020	6	343
Pennsylvania income taxes	8,097	5,804	6,250
Federal normal and surtax & excess profits tax	157,633	116,276	250,000
Post-war credit of exc. profits taxes		Cr 10,059	Cr22,500
Net profit	\$44,593	\$39,025	\$76,981
Earnings per share on stock	\$0.35	\$0.30	\$0.60

BALANCE SHEET SEPT. 30, 1945

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash (on hand and in bank), \$725,298; accounts receivable (net), \$320,117; inventories, \$899,234; post-war refund of excess profits taxes, \$175,908; plant, property and equipment (after reserves of \$343,757), \$807,042; life insurance, \$108,351; prepaid expenses and deterred charges, \$17,833; total, \$3,053,784.

LIABILITIES—Accounts payable, \$150,097; accrued ifems, \$39,108; Federal and State income taxes, \$644,455; capital stock, \$137,000; capital surplus, \$632,237; earned surplus, \$1,483,511; treasury stock, Dr\$32,624; total, \$3,053,784.—V. 162, p. 1031.

#### Wisconsin Power & Light Co.—Request Granted-

The company's proposal to solicit proxies in connection with a special meeting of stockholders to be held next month to vote on proposed amendments to the company's articles of organization and its proposal to sell \$3,800,000 of 2% serial notes has been authorized by the SEC.

#### Asks Private Sale of Stock-

The company has amended its application pending before the ICC for authority to issue common stock, preferred stock and serial notes to provide for private instead of public sale of the new common stock.

North West Utilities Co. has agreed to pay par for the 450,000 shares (\$10) common company plans to issue to secure funds to refund its 7% and 6% preferred stocks.

The company informed the ICC that it was not possible to secure good a price at competitive bidding at present.

Company has asked the Commission for authority to issue \$12,000,-000 of 4½% preferred stock in exchange for an equal amount of its 6% and 7% preferred stock; to issue \$3,800,000 of 2% unsecured serial notes to banks for the purpose of retiring a like amount of 24% serial notes; and for permission to sell \$4,500,000 of common stock.—V. 162, p. 1680.

#### Wisconsin Public Service Corp.—Weekly Output-

Electric output of this corporation for the week ended Oct. 20, 1945 totaled 11,266,000 kwh, as compared with 11,529,000 kwh. for the corresponding week last year, a decrease of 2.3% —V. 162, p. 1932.

### Woodall Industries, Inc .- New Financing Proposed-

Woodall Industries, Inc.—New Financing Proposed—
A special meeting of stockholders will be held Nov. 5 for the purpose of authorizing increased capitalization for the company's post-war, expansion program already under way.

A preferred stock issue is included in the proposed financing plan, H. J. Woodall, President, confirmed, Recent purchase of the business and assets of Board Fabricators, Inc. New York, with annual sales volume of approximately \$2,000,000, marks the start of expansion on a nationwide scale, he said.

Additional options have been secured, he disclosed, for the purchase of another similar company in Chicago, including all assets of a related enterprise, whose total annual sales exceed \$2,500,000.

"Immediate plans," Mr. Woodall said, "include the acquisition of certain Government-owned facilities that were used in our war production program, and the purchase of other business enterprises engaged in the same character of manufacturing operations as the New York and Chicago companies now being merged. The plan is to acquire additional companies at other strategic centers, and integrate their operations and management with our own facilities in order to provide a national fabricating service to industry."—V. 162, p. 1680.

#### Worthington Pump & Machinery Corp.—Earnings-

(Including Domestic Subsidiaries) st. 30— 1945 1944 1943

9 Mos. End. Sept. 30— et prof. after prov. for 1942

Net prof. after prov. for

Federal taxes \_\_\_\_\_\_ \$1,969,816 °\$2,129,893 \$1\$3,073,457 \$2,018,687
Com. shs. outstanding \_ 280,082 280,082 274,870 266,000
Earns, per com. share \_ \$5.33 \$5.86 \$9.38 \$5.70

\*After certain provisions in the third quarter for 1944 renegotiation.
Prior to these provisions the company states the net income for the nine months was slightly in excess of that reported for the first nine months of 1943 before provisions for renegotiation for that year, and was in line with the earnings reported for the first six months of 1944. \*Before provision for renegotiation. \*After reserve for renegotiation.—V. 162, p. 924.

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## State and City Department

### **BOND PROPOSALS AND NEGOTIATIONS**

#### ARIZONA

Maricopa County Sch. Dist. No. 68 (P. O. Phoenix), Ariz.

Bond Sale—The \$15,000 school bonds offered for sale on Oct. 22 bonds offered for sale on Oct. 22

—V. 162, p. 1443—were awarded to Refnes, Ely, Beck & Co., of Phoenix, at a price of 100.273, a net interest cost of 2.28%, for bonds bearing interest at the rate of 4%, for the first 1¼ years, and 2%, thereafter. Interest J-D. 2%, thereafter. Interest J-D. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, 1956 to 1960. The next highest bidder was Kenneth Ellis & Co., for 21/4s, at a price of 100.03.

#### ARKANSAS

Newport, Arkansas Bond Sale Details—The \$230 8and Sale Details—The \$230,-000 water system revenue bonds awarded as 2½s—v. 162, p. 612—were sold to Walton, Sullivan & Co., of Little Rock, at a price of par. The firm later exchanged the bonds for a 2% issue.

#### CALIFORNIA

Alameda County, Hayward High Sch. Dist. (P. O. Oakland), California

Bond Election—An election has been tentatively fixed for Dec. 11 to submit to the voters an issue of \$600,000 construction bonds.

Alameda County, Oro Loma
Sanitary Dist. (P. O.
Oakland), Calif.

Bond Offering — The Secretary
of the Board of Directors will receive sealed bids until Oct. 23 for
the purchase of drainage bonds
amounting to \$108,000.

Alameda County Sch. Dist. (P. O. Oakland), Calif.

Bonds Voted — The following bonds amounting to \$15,432,000 were favorably voted at the election held on Oct. 23:
\$7,968,000 Oakland Elementary School District bonds.
7,464,000 Oakland High School District bonds.

Arcadia, Calif.

To Sell Bonds—On Sept. 18 the City Council passed an ordinance calling for the sale of sewer syscalling for the sale of sewer system construction bonds amounting to \$750,000, not exceeding 3½%. The bonds carried at the election held on May 8 and \$720,-000 will be dated Nov. 1, 1945, maturing \$18,000 Nov. 1, 1946 to 1985, and \$30,000 will be dated Dec. 1, 1945, maturing \$1,000 Dec. 1, 1946 to 1975.

Baxter Crek Irrigation Dist., Calif. Asks Debt Plan Approval—A petition has been filed in the United States District Court in and for the Northern District of Calion the Northern District Court in and for the Northern District of California by the above District, asking for the confirmation of a plan of composition for the indebtedness of the district. The petition states that the district is insolvent and unable to meet its obligations as they mature and desires to reduce its bonded debt, unpaid interest and judgment indebtedness. A hearing on the petition will be held on Dec. 7, in Federal Building, Sacramento. Any creditor affected by the plan may file an answer to the petition with the clerk of the court, at any time not less than 10 days prior to the date set for hearing, setting forth any objections he may have to the plan. Any landowner affected by the plan may be entitled to a hearing upon making reasonable application therefor. tion therefor.

Los Angeles County, San Dimas Sch. Dist., (P. O. Los Angeles), California Bonds Defeated—An issue of construction bonds amounting to \$35,000 was defeated at the elec-tion held on Oct 9 tion held on Oct. 9.

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Marion County Sanitary Dist. No. 1

Marion County Sanitary Dist. No. 1
(P. O. San Anselmo), Calif.

Bond Election—An issue of \$320,000 sewage treatment plant bonds will be submitted to the voters at the election to be held on Nov. 15,

Riverside County, Corona E. Sch. Dist. (P. O. Riverside), California

Bonds Defeated—An issue of construction bonds amounting to \$250,000 was defeated at the election held on Oct. 19.

Ventura County—County Flood
Control Dist. (P. O. Ventura),
California
Bonds Voted—An issue of semiannual, reservoir construction
bonds amounting to \$3,400,000, for
not exceeding 3% interest, was
favorably voted at the election
held on Oct. 16. held on Oct. 16.

Ventura County, Santa Paula High Sch. Dist. (P. O. Ventura), California

Ronds Voted-An issue of \$145, Bonds Voted—An issue of \$140,-000 swimming pool and shop construction bonds, not exceeding 3% interest, was favorably voted at the election held on Oct. 16. The bonds will be placed on the market late next month.

#### CONNECTICUT

Fairfield, Conn.
Bonds Authorized—An issue of \$150,000 incinerator bonds has been authorized. No date of sale has been specified as yet.

Naugatuck, Conn.
Bonds Authorized—The follow ing bonds amounting to \$400,000 have been authorized:

\$200,000 sewage treatment bonds 200,000 public building bonds The bonds may be issued early

next year.

New Britain, Conn.

Bond Sale—The \$70,000 1% first series, second issue, public improvement bonds offered for sale on Oct. 24 were awarded to Barr Bros. & Co., of New York, at a price of 101.258, a basis of about 0.685%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$14,000 on Nov. 1, 1947 to 1951. The next highest bidder was Estabrook & Co., at a price of 101.109. Other bidders were as follows:

Bidder Price Bid Mellon Securities Corp., Pittsburgh \_\_\_\_\_100.888 Day, Stoddard & Williams\_100.88 Halsey, Studdard & Williams 100.848 Halsey, Stuart & Co.\_\_\_100.848 Salomon Bros. & Hutzler\_100.81 R. L. Day & Co.\_\_\_\_100.69 First National Bank,

Boston \_.

Connecticut (State of)
Veterans' Tax Exemption Seen
Affecting Municipal Finance—It
is pointed out by Walter W.
Walsh, State Tax Commissioner,
that tax exemptions for Connecticut veterans of World War II will cut veterans of World War II Will have a greater effect on municipal finances in post-war years than did similar exemptions after World War I, and he states that this situation will be paralleled in many other States.

Connecticut towns in 1940 were recording \$32,000,000 in tax dol-lars exempted for some 48,000 World War I veterans, the exemptions totaling \$756,400 in non-collectible taxes. In the immediate collectible taxes. In the immediate, post-war years, the municipalities will record approximately \$143,-750,000 in exempted tax dollars for both World War I and World War II veterans to provide tax exemptions equaling about \$3,-395,375 for the veterans, if such exemptions are based on a Statewide average tax rate of 32.62 mills, Commissioner Walsh stated. He said that 66.000 Connecticut

for World War I, with 48,000 still for World War I, with 48,000 still alive in 1940, and that between 250,000 and 260,000 State residents were in uniform for World War II. The greater number of those in World War II, coupled with greater benefits for veterans, will result in the greatly increased that exemptions according to tax exemptions, according Commissioner Walsh.

Probable post-war exemptions for Connecticut's veterans were for Connecticut's veterans were based on the fact that approximately 57.5%, or 143,750 persons, of those who were in World War II will claim full exemptions under the laws, the Commissioner said.

#### FLORIDA

Alachua County Special Road and Bridge Dist. No. 1 (P. O. Gainesville), Fla.

Bond Offering—Ralph A. Potts, Executive Director of the State Board of Administration, has announced that the Board will receive sealed bids at its office in Tallahassee, until 3 P.M. on Nov. 13 for the purchase of \$100,000 SBA, series of 1946, coupon refunding bonds. Dated Jan. 1, 1946. funding bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due \$50,000 Jan. 1, 1954 and 1955. Principal and interest payable at the Atlantic National Bank, Jacksonville. Bonds to bear interest expressed in multiples of <sup>1</sup>/<sub>4</sub>, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the District and an additional pledge of the District's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost, interest will be computed to the maturity date from Jan. 1, 1946. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed. by the State Board of Administration, a body corporate composed
of the Governor, Comptroller and
Treasurer of the State, created by
and existing under Section 16 of
Article IX of the Constitution of
the State, and pursuant to the applicable statutes of the State and
a resolution duly adopted by said
Board and will be validated by
judicial decree. Reference to said
Constitutional provision, statutes
and resolution may be had for a
more detailed description of said
bonds. The approving opinion of by the State Board of Administramore detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of the above District and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to

mentary Stamp Tax at the rate of 10 cents per \$100, or fraction thereof. Separate bankable re-mittances should accompany each such check, if tax stamps are not attached.

#### Fort Myers, Fla.

Bond Offering—Chas. E. Chandler, City Clerk, will receive bids until 7 P.M. on Oct. 29 for the purchase of utility revenue certificates amounting to \$275,000, not exceeding 3% interest. Dated Oct. 1; 1945. Due Oct. 1, as follows: \$20,000 in 1948, and \$15,000 in 1949 to 1965. All of said certificates maturing subsequent to Oct. 1, 1955 will be optional for redemption prior to maturity on any interest payment date on or after Oct. 1, 1955 upon terms of 103% if called for redemption on or prior to Oct. 1, 1958; 102% if called for redemption thereafter and prior to maturity. Bond Offering-Chas. E. Chandand 101% if called for redemption thereafter and prior to maturity. Both principal and interest will be payable at the Marine-Midland Trust Co., of New York City. Rate of interest to be in multiples of ¼ of 1% and all certificates of the same maturity must bear inthe same maturity must bear inthe same maturity must bear interest at the same rate. These certificates are part of an authorized issue of \$550,000. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned. A certified or cashier's check on a state or national bank for 2% of the principal amount of certificates must be furnished by bidders, this amount to be forbidders, this amount to be for-feited to the City by the success-ful bidder for a failure to accept delivery and make payment for the certificates when ready. De-livery of said certificates will be made in approximately 60 days or upon completion of court validation proceedings.

## Hardee County (P. O. Wauchula) Florida

Bond Offering—Ralph A. Potts, Executive Director of the State Board of Administration, has an-nounced that the Board will rereceive sealed bids at its office in Tallahassee, until 3 p.m. on Nov. 13 for the purchase of \$17,000 SBA, series of 1946, coupon refunding bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, 1966. Principal and interest nav-Denomination \$1,000. Due Jan. 1, 1966. Principal and interest payable at the Exchange National Bank, Tampa. Bonds to bear interest expressed in multiples of ¼, one-tenth or one-twentieth of 1%, at lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and inqualified right to determine the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by terms of which the legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be commills, Commissioner Walsh stated. of the bonds bid for, payable to He said that 66,000 Connecticut men entered the armed services Certified checks require Docu- interest cost, interest will be com-

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Jan. 1, 1946. The bonds will be issued and sold by the State Board sued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer, created by and existing under Section 16 of Article IX of the Constitution of the State and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patproving opinion of Giles J. Pat-terson, of Jacksonville, to the ef-fect that such bonds are valid and fect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds. the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100, or fraction thereof. Separate bankable remittances for such tax should accompany each such check if tax stamps are not attached. not attached.

#### Hialeah, Fla.

Temporary Loan—An issue of \$10,000 notes was purchased on Oct. 20, by the First State Bank, of Miami Springs. This loan is due in three months.

Highlands County Special Tax
Sch. Dist No. 1 (P. O.
Avon Park), Fla.

Bond Election — An issue of \$80,000, 3% construction bonds will be submitted to the voters at the election to be held on Oct. 30.

#### Homestead, Fla.

Bond Refunding Program—
Shields & Co., New York investment bankers, has been engaged by the above city to stabilize the interest rate of its bonded debt through a comprehensive program of refunding. We are advised that the formulation of the refunding plan has been completed and the bonds have been validated. Slightly less than half. pleted and the bonds have been validated. Slightly less than half of the bonds had been deposited for exchange up to Oct. 16, according to the above company. The said company offers for exchange a new issue of \$534,000 3% coupon refunding bonds, dated April 1, 1945. Denominations, \$1,000 and \$500. The bonds are divided thusly: vided thusly:

\$362,500 non-callable bonds, Due on April 1: \$10,000 in 1950 to 1956; \$20,000, 1957 to 1965; \$12,000, 1966; \$20,000, 1968 to 1970; \$19,500, 1971, and \$21,-000 1972.

55,000 callable bonds. Due on April 1; \$25,000 in 1973, and \$30,000 in 1974.

95,000 callable term bonds, maturing on April 1, 1975.
22,000 non-callable term bonds,

22,000 non-callable term bonds, maturing on April 1, 1975.

The above designated callable bonds are not subject to redemption prior to April 1, 1955. On or after April 1, 1955, on any interest date upon 30 days published notice all the callable bonds are redeemable at the option of the city in the inverse order of their city in the inverse order of their numbering at par and accrued interest thereon to date of redemption at the rate prescribed in the bond, plus a payment of additional interest of 3% if called on April 1, 1955; 2¾% thereafter on or prior to April 1, 1956; and in amounts thereafter decreasing therefrom by ¼ of 1% in each 12 month period, so that such bonds will be callable for redemption on Oct. 1,

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1966, and thereafter without payment of additional interest.

Principal and interest (A-O) payable at the Bankers Trust Co., New York City. Bonds are registerable as to principal only. These bonds are offered for exchange subject to the approval of all legal proceedings by Channes gal proceedings by Chapman & Cutler, of Chicago, Ill. They are being issued to refund a like principal amount of presently out-standing bonds dated Oct. 1, 1937. They are payable from unlimited ad valorem taxes upon all the taxable property in the city.

Marion County (P. O. Ocala), Fla.

Bond Offering—Ralph A. Potts,
Executive Director of the State
Board of Administration, has announced that the Board will receive sealed bids at its office in
Tallahassee, until 3 p.m. on Nov.
13 for the purchase of \$33,000
SBA, series of 1946, coupon refunding bonds. Dated Feb. 1,
1946. Denomination \$1,000. These
bonds are due on Feb. 1, 1961.
Principal and interest payable at
the Florida National Bank, Jack-Marion County (P. O. Ocala), Fla. bonds are due on Feb. 1, 1961. Principal and interest payable at the Florida National Bank, Jacksonville, Bonds to bear interest expressed in multiples of ¼, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article 1X of the Constitution of the State, by terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is pro-hibited from withdrawing the prohibited from withdrawing the pro-ceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be con-sidered as deductible in determin-ing the net interest cost. In deter-mining the net interest cost, inmining the net interest cost, in-terest will be computed to the ma-turity date from Feb. 1, 1946. The bonds will be issued and sold by the State Board of Administra-tion, a body corporate composed of the Governor, Comptroller and Treasurer, created by and exist-ing under Section 16 of Article IX ing under Section 16 of Article IX of the Constitution of the State and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles I The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks require Devices. Certified checks require Docu-mentary Stamp Tax at the rate of 10 cents per \$100, or fraction thereof. Separate bankable re-mittances for such tax should ac-company each such check if tax

for redemption on Dec. 1. Dated Dec. 1, 1940. Denomination \$1,000. Due Dec. 1, 1970. Said bonds will be redeemed on Dec. 1, 1945, at par plus accrued interest evi-denced by coupons due on that date, on presentation with all unmatured coupons attached, at the Irving Trust Co., New York City, or at the City Treasurer's office Interest ceases on date called.

Palm Beach County (P. O. West Palm Beach), Fla.

Bond Election Planned—An issue of county park and playground construction bonds amounting to \$1,500,000 may be submitted to voters at the election to be 1 in the near future.

Town of Howey-In-The-Hills, Fla Tenders Wanted—R. C. Pinker ton, Town Clerk, has announced that the above Town will receive sealed tenders until 8. p.m. on Nov. 5 for the purchase of its series A and B refunding of 1944 bonds, at the lowest price offered.

### GEORGIA

Atlanta, Ga.
Proposal Advanced for Compre-hensive Public Improvement Prom—The Executive Committee the Citizens Bond Committee, acting under the joint authority of the above city and Fulton County, is making plans for a \$25,000,000 city and county bond issue, which it is believed would be matched by the Federal Gov-ernment. Members of the Com-

ernment. Members of the Committee reportedly explained that legal advisors are drawing up the enabling act to be presented to the next session of the State Legislature. After the act is passed, they expect the city and county to present the bond issue to the voters early next Spring. Upon validation of the bond issue the Committee expects to be sue the Committee expects to be able to make a start with a five-year plan for public improvements later in the Spring.

In announcing its plans for the ond issue, Committee made two important statements: (1) the Committee itself will sponsor the proposed bond issue; and (2) members of the Committee, acting in their official capacity as representatives of City and county, will supervise the expenditure of the money. The Committee made these announcements in order to assure the citizens of a non-polit-ical handling of the public funds derived from the bond issue.

The long-range plan of the Citizens Bond Committee envisages a 10-year program calling for a total expenditure of around \$70,000,000. But with the approximation of the committee of the committe 000,000. But with the expected \$50,000,000 available, the Committee hopes to be able to complete major parts of its plan in five

Major plans of the Committee Major plans of the Committee over the five-year period include the following expenditures: \$12,-500,000 for highways inside the metropolitan area—a program already outlined in the Lochner traffic report; \$4,000,000 for enlargement of the municipal airport; \$5,000,000 for city schools; \$1,000,000 for county schools, and \$2,000,000 for new city and county buildings—a total of \$24,500,000.

### Other Projects

The members of the Committee have taken a number of other actions to advance the plan, to-

(1) They passed a resolution asking both city and county to take early action to adopt the Lochner report; (2) they directed Mr. McDougall to appoint a com-mittee of three to confer with city thereof. Separate bankable remittances for such tax should accompany each such check if tax stamps are not attached.

\*\*Cormond, Fla.\*\*

\*\*Bond Redemption—Jos. R. Ellicott, Jr., City Auditor and Clerk has announced that refunding of 1940 bonds Nos. 33, 47, 427, 134, 165, 150, 98, 284, 309, 1, 13 and 27, amounting to \$12,000 are called \*\*Institute of three to confer with city and county officials in regard to enforcement of existing zoning and building regulations so as to put a stop to the type of building that might interfere with the express-highways plan; (3) they directed a study of the enabling legislation now under preparation; (4) they asked the passage of laws permitting the control of commercial vehicles on the public streets; (5) they passed a resolu-

tion asking the city to proceed with the condemnation of lots suitable for parking, with the pro-vision that, if possible, these lots

be leased to private operators.

"With \$25,000,000 as a basic fund from city and county we will be in a position to get action," said Robert L. MacDougall, Chairman of the Committee. "If we have the money in hand, then we can get quick action from the can get quick action from the Federal authorities in Washing-

To this end, all members of the cound ig to Committee urged prompt action, o the first on the enabling legislation and, second, on the proposed bond

Mr. MacDougall made it plain Mr. MacDougall made it plain that completion of the Lochner plan for highway relief would take 10 years, but he said that the five-year plan would be sufficient for the "more substantial part of the program."

The Lochner plan recommends a priority of expressway construc-

a priority of expressway construc-tion at a total cost of \$47,700,000. In addition, Mr. Lochner advised the following major street improvements: First priority, \$4,-430,000; second priority, \$2,260,-000; third priority, \$2,690,000, and fourth priority, \$2,665,000-of \$12,045,000.

Decatur. Ga

Bond Election Report—In connection with the report in V. 162, p. 1937—relative to the result of an election on a series of bond issue proposals aggregating \$650,000, we have received a copy of a letter sent to the Editor of the "Atlanta Journal," under date of Oct. 19, by Brooke, Tindall & Co., of Atlanta. The letter deals with of Atlanta. The letter deals with the uncertainty prevailing among municipal officials and Georgia municipal bond houses in consequence of the apparent conflict between the new State constitution and the laws previously in force, particularly with reference to the procedure governing the voting of new bond issues. Various reports on the subject have appeared in our issues of Oct. 1, Oct. 15 and Oct. 22. It is pertinent therefore to give excerpts from the above-mentioned letter, as follows: as follows:

"As we understand it, there is a question as to how many votes are required to carry a Bond elec-tion under the new Constitution, that is, whether it requires a ma-jority of the registered qualified voters or only a majority of those

"Speaking for ourselves, and we believe most of the other Bond Dealers here concur in our views, we are opposed to the principle of a Bond election being carried by a majority of the votes cast. Under this system only three could vote, two for and one against, and carry an election. This would be an extreme case but it is conceivable that it could happen. We do not think a Bond election should be carried by any number of voters less than a ma-jority of the registered qualified voters. This is letting the bars down from our former require-ments but we should not let them down any more than this. If our laws are weakened, our Munici-pal credit will be weakened in proportion.

Your good newspaper can of tremendous help in keeping our laws where Georgia Bonds will still be considered as good investments.

"(S) Brooke, Tindall & Co."

#### IDAHO

Bonneville County Indep. Sch. Dist. Class A, No. 1, (P. O. Idaho Falls, Idaho

Bond Sale-The \$510,000 building bonds offered for sale on Oct. 22—V. 162, p. 1561—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, First Security Trust Co., and the Edward L. Burton Corp., both of Salt Lake City, as 14s, at a price of 100.119, a basis of about 1.239%. Dated Oct. 1, 1945. Blyth & Co.,

Denomination \$1,000. These bonds Smith, Barney & Co. are due on Oct. 1, from 1946 to 1965. The next highest bidder was the First National Bank, Chicago, and Milwaukee County, jointly, for \$75,000 2s, and \$435,-000 11/4s, at a price of 100.06. Among other bidders was a group composed of Halsey, Stuart' & Co., Harriman, Ripley & Co., Inc., and Bosworth, Chanute, Loughridge & Co., which offered 100.07 for \$45,-000 11/2s and \$465,000 11/4s.

z Perce County Indep. Sch. Dist. No. 1 (P. O. Lewiston), Ida.

Bond Offering—F. S. Brown, Clerk Board of Director, will resealed bids for the purchase following bonds until 2 P.M. eive sealed bids for the on Nov. 14:

\$719,000 Construction and Equip-9,000 Construction and Equipment, not exceeding 5% bonds. Due Oct. 1, as follows: \$30,000 in 1946 and 1947, \$31,-000 in 1950, \$33,000 in 1951 and 1952, \$34,000 in 1953, \$35,000 in 1954 and 1955, \$36,000 in 1954 and 1959, \$39,000 in 1958 and 1959, \$39,000 in 1968, \$40,000 in 1961, \$41,000 in 1962 and 1963, \$42,000 in 1964, and \$43,000 in 1965. All bonds maturing 10 years from date shall be redeemable on date shall be redeemable on Oct. 1, 1955. These bonds were authorized at the election held on April 16, 1945.

120,000 Refunding, not exceeding 2½% bonds. Due Oct. 1, as follows: \$5,000 in 1946 to 1951, \$6,000 in 1952 to 1959, and \$7,000 in 1960 to 1965. All bonds maturing 10 years from date shall be redeemable Oct. 1, 1955.

Dated Oct. 1, 1945. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. None of said bonds shall be office. None of said bonds shall be sold for less than par and accrued interest to the date of delivery thereof. Bids must specify: (A) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds; or (B) the lowest rate of interest at which bidder will purchase such bonds at par. The approving opinion of Burwill purchase such bonds at par. The approving opinion of Burcham & Blair, of Spokane, and Ray E. Durham, of Lewiston, will be furnished. All bids shall be unconditional. Enclose a certified check for 5% of the amount bid, payable to the District Treasurer.

#### ILLINOIS

Chicago Board of Education, Ill. No Tenders Received-No tenders were received in regards the call on Oct. 17. of \$2,750,000 3½% refunding bonds. Da Sept. 1, 1935. These bonds are Dated on Jan. 1, 1955 and optional Jan. 1, 1946.

Chicago Park District, Ill.

Bond Sale—The \$28,475,000 refunding of 1945, bonds offered for sale on Oct. 23—v. 162, p. 1811—were awarded to a syndicate composed of the First National Bank, posed of the First National Bank, Harris Trust & Savings Bank, Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., City National Bank & Trust Co., and the American National Bank, all of Chicago, as 1½s, at a price of 100.42, a basis of about 1.46%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, 1965, optional on June 1, from 1948 to 1965. Other bidders, for 1%% bonds, were as follows:

Bidder Chase National Bank, New York, Bankers Trust Co., New York, Price Bid

New York,
National City Bank,
New York,
Bank of America National
Trust & Savings
Association,
See Francisco

San Francisco First National Bank. Portland, Seattle-First National Bank,

Smith, Barney & Co.,
Harriman Ripley & Co., Inc.,
Lazard Freres & Co.,
Kidder, Peabody & Co.,
A. C. Allyn & Co.,
Illinois Co., Chicago,
R. W. Pressprich & Co.,
Mercantile-Commerce Bank & Trust Co., St. Louis, and Associates

101.079 Halsey, Stuart & Co., First National Bank,

New York. Lehman Bros., Chemical Bank & Trust Co., New York, Mellon Securities Corp.,

Pittsburgh,
Blair & Co., Inc.,
John Nuveen & Co.,
Phelps, Fenn & Co.,
Stone & Webster and

Blodget, Inc., Braun, Bosworth & Co., Inc., Alex. Brown & Sons, Central Republic Co.,

Chicago, and Associates \_\_\_\_\_100.689 Cook County (P. O. Chicago), Ill.

Cook County (P. O. Chicago), Ill.

Bond Exchange Offer—Holders
of \$13,523,410 4% and 5% series A
or B refunding bonds of 1936,
callable Jan. 1, 1946, are being offered the privilege of exchanging
them for new refunding bonds of
1945, dated July 1, 1945, due July
1, 1954, and optional serially. The bonds being offered in exchange will bear 4% interest to Jan. 1, 1946, and 1½% thereafter to maturity. The offer, which is subject to withdrawal without notice, is being made by a syndicate in accordance with a refunding and accordance with a refunding and exchange contract with the county, and the members of the group are as follows: A. C. Allyn and Company, Stifel, Nicolaus & Co., Inc., Blair & Co., Inc., Stranahan, Harris; & Co., Inc., R. H. Moulton & Company, Equitable Securities Corporation, John Nuveen & Co., B. J. Van Ingen & Co., Dean Witter & Co., Tripp & Co., A. Webster Dougherty & Co. Co., Dean Witter & Co., Tripp & Co., A. Webster Dougherty & Co., Dolphin & Co., The First Cleveland Corporation, Commerce Union Bank, Provident Savings Bank & Trust Company, Lyons & Shafto, Inc., Mackey, Dunn & Co., Inc., Kalman & Company, Inc., Wheelock & Cummins, Inc., Wm. Blair & Company, Channer Securities Company, J. M. Dain & Company, and Newhard, Cook & Co.

The refunding bonds of 1945 will be redeemable on 30 days' notice, in numerical order, prior to maturity, at par and accrued interest on and after the respective option dates, as follows: ive option dates, as follows: \$1,000,410 July 1, 1946, \$1,000,000 January and \$250,000 July 1, 1947, \$250,000 January and July 1, 1948, \$250,000 January and July 1, 1948, \$250,000 January and \$600,000 July 1, 1949, \$600,000 January and \$900,000 July 1, 1950, \$900,-000 January and \$1,200,000 July 1, 1951, \$1,200,000 January and July 1, 1952, \$1,200,000 January and \$1,350,000 July 1, 1953, and \$1,373,000 Jan. 1, 1954. Principal and interest payable at the County Treasurer's office and will be in the opinion of counsel, direct obligations of the County, payable the opinion of counsel, direct obligations of the County, payable from ad valorem taxes to be levied against all the taxable property in the County, within the limits imposed by law. Legality approved by Hawkins, Delafield & Wood, of New York.

Du Page County, Elmhurst Sch. Dist. No. 46, Ill.

Bond Call — W. C. Schaeffer, School Treasurer, calls for payment on Dec. 1, refunding bonds Nos. 56 to 75, bearing interest at 41/4% and 5%. Dated Jan. 1, 1941. Denomination \$1,000. Due Jan. 1, 1961. Payment of the principal Denomination \$1,000. Due Jan. 1, 1961. Payment of the principal amount, together with interest accrued up to and including Dec. 1, 1945, will be made on presentation of said bonds to the Continental Illinois National Bank & Trust Co., Chicago. Said bonds must be presented in negotiable form and should have attached the Dec. 1, 1945 and all subsequent interest coupons. Interest ceases on date called.

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Greenup, Ill.
Bonds Sold—An issue of elecric light plant system refunding revenue bonds amounting to \$47,000 was sold on Sept. 1, 1945.

Macomb Township (P. O. Bardolph), Ill.

Bond Election Requested—Petitions are in circulation calling for an election to submit to the voters an issue of \$45,000 road construction bonds.

Mattoon, Illinois Bonds Purchased — An issue of water revenue bonds amounting to \$250,000 was purchased on Oct. 16 by Paine, Webber, Jackson & irtis, and Wm. Blair & Co., both of Chicago.

Minooka Community High Sch.

Bonds Voted—An issue of construction, bonds amounting to \$110,000 was favorably voted at voted at the election held on Oct. 6.

Murphysboro, Ill. Bonds Purchased—The The \$25,000 3% semi-annual, working cash fund bonds were purchased recently by the Illinois Municipal Bond Co., of Murphysboro. Dated Oct. 1, 1945. Legality approved by Charles & Trauernicht, of St.

Richland County (P. O. Olney), Ill. Bond Election—An issue of road construction bonds amounting to \$250,000 will be submitted to the voters of the general election to be held in November.

#### INDIANA

Indianapolis Park District, Ind.
Bond Issuance Voted—On Oct 18, the Board of Park Commissioners voted the issuance of park rchase bonds amounting

#### IOWA

Cedar Rapids Indep. Sch. Dist.,

Bond Sale—The \$750,000 building bonds offered for sale on Oct. 22—V. 162, p. 1938—were awarded to the Merchants National ed to the Merchants National Bank, of Cedar Rapids, as 1s, at a price of 100.176, a basis of about 0.98%. Dated Nov. 1, 1945. De-nomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1960. The next highest bidder was the Harris Trust & Savings Bank, Chicago, Iowa-Des Moines Na-tional Bank & Trust Co., Des Moines, and White-Phillips Co., Moines, and White-Phillips Co. jointly, for 1s, at a price of 100.173. Other bidders were as follows:

Bidder Rate Bid

First National Bank, Chicago, A. G. Becker & Co.,

and

l , Duncan & Wood, ntly \_\_\_\_\_1% 100.15 jointly \_\_\_\_ Halsey, Stuart & Co., 1% 100.05

Coin, Iowa
Bond Sale Details—The \$7.500 Bond Sale Details—The \$7,500 water system bonds awarded recently to Sparks & Co., of Des Moines, as 2s—V. 162, p. 1938—were sold at a price of 100.133, a basis of about 1.97%. Dated Oct. 1, 1945. These bonds are due on Nov. 1, from 1947 to 1956.

#### Council Bluffs, lowa

Bond Issuance Planned-An issue of water works revenue bonds to the amount of from \$50,000 to \$75,000, may be issued sometime in 1946.

#### Dougherty, Iowa

Bond Sale-An issue of \$2,000 town hall bonds was awarded on Oct. 19 to the Sheffield Savings Bank, of Sheffield, as 1½s, at a price of par. The next highest bidder was Wheelock & Cummins, price of par. The next is bidder was Wheelock & Cur for 2s, at a price of 100.50.

### Ida Grove, Iowa

Ordinance Passed - An

Principal and interest payable at the City Treasurer's office.

Rockwell City, Iowa
Bond Election — An issue of
\$20,000 airport improvement oonds will be submitted to the voters at the election to be held on Oct. 30.

Thurman Consolidated Sch. Dist.

Bonds Voted—An issue of \$30, 000 gymnasium and equipment ponds was favorably voted at the election held on Nov. 19.

#### KANSAS

Manhattan, Kans Bond Issue Contemplated issue of storm sewer bonds to the amount of from \$7,000 to \$10,000 is contemplated for 1946.

#### KENTUCKY

Georgetown, Ky.

Bonds Offered for Investment—
Edward G. Taylor & Co., Cincinnati, is offering for general public subscription \$195,000 134% coupon water revenue bonds. Denomination \$1,000. Dated Sept. 1, 1945. Divided as follows:

\$102,000 non-callable bonds. Due on Sept. 1: \$5,000, 1946; \$6,-000, 1947 to 1951; \$7,000, 1952 to 1956, and \$8,000, 1957 to 1960, all inclusive.

93,000 callable bonds. Due on Sept. 1: \$8,000 in 1961; \$9,000, 1962 to 1968 and \$10,000 in

1962 to 1966, and \$10,000 in 1967 to 1970, all inclusive. Bonds maturing from 1961 to 1970 are callable on and after Sept. 1, 1947, at 102 and ac-crued interest, in the inverse number of their maturity and order.

Principal and interest (M-S) payable at the Farmers Bank & Trust Co., Georgetown. Registerable as to principal only. Legal opinion by Chapman & Cutler of Chicago.

#### Greensburg, Ky

Bond Sale—The \$29,000 water works revenue refunding bonds offered for sale on Oct. 19—V. 162, p. 1938—were awarded to the Bankers Bond Co., of Louisville, as 23/s. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1955.

Morgantown, Ky.

Morgantown, Ky.

Bond Call — George W. Leach, Jr., Chairman of the Board of Trustees, calls for payment on Dec. 1, electric and water works revenue bonds Nos. 10 to 65, dated Dec. 1, 1945. Said bonds with Dec. 1, 1945 and all subsequent coupons, should be presented to the Lincoln Bank & Trust Co., Louisville, and the City will pay the principal thereof and accrued inprincipal thereof and accrued interest to date called, plus a premium of ¼ of 1% for each year or fraction thereof from Dec. 1, 1945, to the stated date of maturity of the respective bonds, said premium in no event to exceed 5% of principal amount of said bonds. Interest ceases on date called.

#### LOUISIANA

Abbeville, La.

Bond Election — An issue of sewage system, airport, wharf, water works improv. and electric line bonds amounting to \$295,000 will be submitted to the voters at an election to be held on Nov. 20

#### Carencro, La.

Bond Bids Rejected—All bids received on Oct. 18 for the purchase of \$20,000 improvement bonds were rejected. An issue of \$70,000 tax and revenue bonds will be reoffered for sale in the near

#### Donaldsonville. La.

Bonds Purchased—An issue of \$50,000 234% and 11/2% gas utility bonds was purchased recently by dinance was passed by the City
Council on Oct. 15 calling for an issue of \$5,000 5% fire department bonds. Dated Oct. 1, 1945. Due June 15, 1946 to 1970.

The bonds was purchased recently by John Dane, of New Orleans, at a price of 100.106. Dated June 15, 1945 to 1970.

The bonds will bear interest at Due Nov. 1, as follows: \$1,500 in 23% from June 15, 1945, to June 1946 and 1947, and \$2,000 in 1948.

maturity. Legality approved by Charles & Trauernicht, of St. Louis.

vangeline Parish Consolidated Sch. Dist. No. 1, First Police Jury Ward (P. O. Ville

Platte), La.

Bond Election—An issue of construction bonds amounting to \$200,000 will be submitted to the voters at the election to be held on Dec. 4.

Louisiana (P. O. Baton Rouge), La. Highway Issue to Be Sold—On Oct. 16, a special session of the Legislature gave final approval to Legislature gave final approval to a highway program providing for the sale of \$4,000,000 in highway bonds previously authorized which, along with \$7,000,000 of Federal matching funds, will provide a total of \$11,000,000 for primary roads and secondary State highways.

St. Bernard Parish, Parish Sch. Dist. (P. O. St. Bernard),

Louisiana
Bond Election — An issue \$175,000 construction bonds will be submitted to the voters at the election to be held on Nov. 20.

Vermilion Parish Road Dist. No. 1

(P. O. Abbeville), La.

Bond Offering—Raphael J. La
Bauve, Secretary of the Police
Jury, will receive sealed bids until
11 A.M. on Dec. 4 for the purchase of \$200,000 public improvement bonds, not exceeding 4% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, 1947 to 1965. Payable from uniterest. limited ad valorem taxes. are the bonds authorized at the election held on Oct. 16, 1945. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$4,000, payable to the District.

Bonds Voted-An issue of road and bridge improvement bonds amounting to \$200,000 was favor-ably voted at the election held on Oct. 16.

Winn Parish, Parish Sch. Dist.

(P. O. Winnfield), La.

Bond Offering — The Secretary
of the Parish School Board will
receive sealed bids until Nov. 20
for the purchase of \$50,000 high
school building bonds. school building bends.

#### MAINE

Maine (P. O. Augusta), Me.

Bond Offering—Joseph H. Mc-Gillicuddy, State Treasurer, will receive sealed bids until 11 A.M. on Nov. 14 for the purchase of State, County and municipal bonds amounting to \$453,000, now held in a permanent trust fund.

#### MARYLAND

Baltimore, Md.

Report Issued On Current Reve Collections-Herbert Fallin budget director, reported recently that the city's revenue collections for the nine months ended Sept totaled \$58,368,227, or 93.17% the estimates. This compared with \$56.355,411 or 93.79% of the estimates for the first three quarters of 1944 and \$53,218,071 or 93.66% in 1943. Delinquent taxes collected totaled only \$792,124 or 79.21% of the estimates against 1944 figures of \$1,018,497 or 25.50%. 92.59%

Expenditures for nine months totaled \$46,367,094 or 74.01% of appropriations. Expenditures for debt service and pension fund totaled \$13,488,301. Operating ex-pense was 68.80% of operating appropriation.

### Maryland State Roads Commission

Maryland
Bonds Called—William A. Codd Chief Auditor of the Maryland State Roads Commission, has an-nounced that in accordance with the provisions of Article 2, Section Ine provisions of Article 2, Section 1, and Article 4, Section 8, subsection (B) of a Trust Indenture given by the State Roads Commission to Safe Deposit & Trust Co.; of Baltimore, Trustee, dated June 1, 1941, State Roads Commission of Maryland, bridge revenue refunding bonds amounting enue refunding bonds amounting

to \$150,000, are called for payment on Dec. 1, at 104%. Due Dec. 1, 1960. Payment of said bonds will be made on presentation of such bonds to the Baltimore National Bank, Baltimore, Guaranty Trust Co., New York City.

The interest coupon due Dec. 1 1945, must be detached and pre-sented in the usual manner, but interest coupon due June 1, 1946 and all subsequent coupons must be attached to the bond. Interest ceases on date called.

Various bridge revenue refund-ing bonds called for payment on ne 1, 1945, maturing on Dec. 1. 1960, aggregating \$92,000, have not been presented as yet.

#### **MASSACHUSETTS**

Newburyport, Mass.

Bond Offering — Charles E. Houghton, City Treasurer, will re-Houghton, City Treasurer, will receive sealed bids until 12:15 P.M. on Oct. 30 for the purchase of \$28,000 departmental equipment coupon bonds. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$6,000 in 1946 to 1948, and \$5,000 in 1949 and 1950. Bidder to name the rate of interest in multiples of ½ of 1%. No bid for less than par and ac-No bid for less than par and ac-crued interest. Principal and interest payable at the Merchants National Bank, or Boston, approving opinion of Storey, Thorndike, Palmer & Dodge, of the furnished. The National Bank, of Boston. Boston, will be furnished. The bonds will be prepared under the supervision of and authenticated as to genuineness by the Mer-chants National Bank of Boston. Bids by telephone will be ac-

#### MICHIGAN

Bridgehampton Township I Sch. Dist. No. 2 (P. O. Carsonville), Mich.

Bond Sale—The \$17,000 building bonds offered for sale on Oct. 12—V. 162, p. 1813—were awarded to the State Bank of Sandusky, as 1½s. Dated Oct. 1, 1945. De-nomination \$1,000 and \$400. These bonds are due \$3,400 on July 1, 1946 to 1950. The next highest bidder was Crouse, Bennett, Smith bidder was Cro & Co., for 2s.

## Dearborn Township Sch. Dist. No. 3 (P. O. R. No. 3, Dearborn), Mich.

Bond Sale—The \$5,000 school bonds offered for sale on Oct. 18—V. 162, p. 1938—were awarded to Crouse, Bennett, Smith & Co., of Detroit, as 234s. Dated November 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on March 1, 1947 to 1951. The next highest bidder was H. V. Sattley & Co., for 31/4s.

#### Lake Orion, Mich.

Bond Sale Details-The \$34,000 Bond Sale Details—The \$34,000 water supply system revenue bonds awarded on Oct. 15—V. 162, p. 1939—were sold to McDonald, Moore & Co., and Crouse, Bennett, Smith & Co., both of Detroit, jointly, as 1¾s, at a price of 100.114, a basis of about 1.719%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, from 1947 to 1957. The next highest bidder was the Orion State Bank.

Redford Township Union Sch. Dist No. 1 (P. O. Detroit), Mich.

Bond Call-Bernard Hiller Bond Call—Bernard Hiller, School Secretary, calls for payment on Dec. 1, the above District's refunding bonds Nos. 390 to 399, dated Nov. 1, 1942, in denomination of \$1,000. The payment of the principal amount of said bonds, plus accrued interest, will be made at the Detroit Bank in Detroit. Interest ceases on date

#### MINNESOTA

Bristol (P.O. Harmony), Minn.
Bond Offering—J. Steven Jones,
Town Clerk, will receive sealed
bids until Nov. 2 for the purchase

mitted to the voters at the election to be held on Dec. Minnesota (State of)

Gasoline Tax Revenues Re The petroleum division of the State Department of Taxation reported recently net gasoline tax collections for August at \$1,697,-526, including \$13,934 for airplane "gas," from which there were no collections in the comparable 1944 and 1943 months. Highway col-lections in August of this year stood at \$1,683,592, against \$1,-293,500 a year earlier.

### Murray County (P. O. Slayton), Minnesota

Bond Sale Postponed -Peterson, County Auditor, has an-nounced that the sale of the hos-pital bonds amounting to \$170,000, not exceeding 2% interest, has been postponed from Nov. 2 to Nov. 9.

Bond Offering - C. D. Peterson Bond Offering — C. D. Peterson, County Auditor, will receive sealed bids until 1:30 P.M. on Nov. 2 for the purchase of \$170,-000 hospital bonds, not exceeding 2% interest. Dated Nov. 1, 1945. These bonds are due on Nov. 1, as follows: \$10,000 in 1948 to 1952, \$20,000 in 1953, and \$25,000 in 1954 to 1957. 1954 to 1957. Bonds maturing in 1955 to 1957, Bonds maturing in 1955 to 1957 are optional on Nov. 1, 1948. These are the bonds authorized at the election held on 9, by a large majority of the votes.

Pine County Sch. Dist. No. 2 (P.O. Hinckley), Minn.

Bond Sale-The \$32,000 11/2% semi-annual refunding bonds of-fered for sale on Oct. 22—V. 162, p. 1939—were purchased at par by the Farmers & Merchants State Bank of Hinckley, the only bidder. Due serially in from 1 to 16 years after date.

### St. Louis County Community Sch. Dist. No. 6 (P. O. Duluth), Minn

Bonds Sold—The \$35,000 school bonds offered for sale on Oct, 22—v. 162, p. 1813—were awarded to J. M. Dain & Co., of Minneapolis. Dated Nov. 1, 1945. Denomination \$1,000, one for \$1,500. These bonds are due on July 1, from 1948 to 1955.

## St. Louis Park Indep. Sch. Dist. (P. O. Minneapolis), Minn.

Bond Sale—An issue of \$45,000 building bonds offered for sale on Aug. 7 was awarded to J. M. Dain & Co., of Minneapolis, as 1.20s, at a price of 100.64, a basis of about 1.13%.

### Thief River Falls, Minn.

Bond Sale—The \$250,000 water works bonds offered for sale on Oct. 23—V. 162, p. 1813—were awarded to a syndicate composed of Park-Shaughnessy & Co., First National Bank, both of St. Paul, First National Bank, Northwestern National Bank, and C. S. Ashmun Co., all of Minneapolis, as 1½s, at a price of 100.43, a basis of about 1.192%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$25,000 Nov. 1, 1948 to 1957. The next highest bidder was the Northern Trust Co., Chicago, Harold E. Wood & Co., and Paine, Webber, Jackson Bond Sale-The \$250,000 water Co., cincago, Harold E. Wood & Co., and Paine, Webber, Jackson & Curtis, jointly, for 11/4s, at a price of 100.42.

#### White. Minn.

White, Minn.

Bond Sale—The \$195,000 refunding bonds offered for sale on Oct. 19—V. 162, p. 1939—were awarded to J. M. Dain & Co., of Minneapolis, as 1½s, at a price of 100.15, a basis of about 1.48%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$15,000 on Dec. 31 from 1946 to 1958.

### MISSISSIPPI

Biloxi, Miss.

Bond Offering—J. Steven Jones,
Town Clerk, will receive sealed
bids until Nov. 2 for the purchase
of \$10,000 road and bridge bonds.

Dassel, Minn.

Bond Election—An issue of \$10,000 water main bonds will be sub-

### Volume 162 Number 4433 MISSOURI

St. Louis County (P. O. Clayton) Missouri

Bond Election — An issue of court house and jail bonds amounting to \$1,650,000 will be submitted to the voters at the election to be held on Dec. 4.

#### MONTANA 013

Big Timber, Montality
Bond Sale Postponed Busha, City Clerk, has announced that due to an error in proceed-ings the sale of the \$43,000 refunding water bonds, not exceeding 3% interest, scheduled for Oct. 29, has been postponed.

Bozeman and Special Improvement

Bozeman and Special Improvement
Districts, Mont.
Bonds Called — Walter Davies,
Director of Finance, has announced that the various special
walk and curb warrants and special improvement district bonds are called for payment on Nov. 1, 1945. Mr. Davies also states that special walk and curb warrants, 1940, bond No. 14, called as of Nov. 1, 1944, have not been presented for payment, also Special Imp. Dist. bonds called as of Jan. 1, 1945 and July 1, 1945 have not been presented as yet.

Columbia Falls, Mont.

Bonds To Be Issued—The \$75,000 construction and water system bonds will be issued as a result of the election held on Oct. 20.

Phillips County Sch. Dist. No. 12
(P. O. Saco), Mont.

Bond Offering—Herman P.
Palm, District Clerk, will receive sealed bids until 8 P.M. on Nov.
14 for the purchase of \$57,800 building bonds, not exceeding 6% interest. Dated Dec. 15, 1945. Amortization bonds will be the first choice and serial bonds will be the second choice of the School be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may de-termine upon at the time of sale, both principal and interest to be payable in semi-annual install-ments during a period of 20 years from the date of issue. If serial bonds are issued and sold they bonds are issued and sold they will be in the amount of \$100 each, the sum of \$6,400 of said serial bonds will become payable on Dec. 15, 1946 and 1947, and the sum of \$2,500 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after est payment date from and after 10 years from the date of issue. No bid for less than par and ac-crued interest will be considered. Enclose a certified check for \$300 payable to the District Clerk.

#### NEBRASKA

Cozad, Nebraska

Bonds Voted—The following bonds amounting to \$60,000 were favorably voted at the election held on Oct. 16: \$35,000 park bonds
25,000 airport bonds

Falls City, Neb.
To Sell Bonds—The \$55,000 park, parkway and boulevard acquirement bonds, not exceeding 2½% interest, will be issued as a result of the election held on Oct. 9.

Fremont, Nebraska

Bond Call—J. A. Van Anda,
City Clerk Treasurer, calls for
payment on Dec. 1, the following
134% bonds amounting to \$87,500: \$50,000 refunding bonds. Nos. 1

to 50. 37,500 aviation field bonds. Nos. 1 to 38.

Dated Dec. 1, 1940. Denomination \$1,000, one for \$500. These bonds are due on Dec. 1, 1950.

Paxton, Nebraska Resolution Passed—The Village Council passed a resolution calling for an issue of 2% refunding bonds amounting to \$10,000.

Superior, Nebraska

Bond Election—An issue of \$35,000 park and swimming pool
bonds will be submitted to the voters at the general election to be held on Nov. 6.

Trenton, Nebraska
Bond Election—The \$10,000 airport bonds will be submitted to the voters at the general election to be held on Nov. 6.

#### **NEW JERSEY**

Asbury Park, N. J.

Bond Redemption — Mary E.

Vaccaro, City Clerk, has announced that the City has elected to exercise its option to redeem on Dec. 1, \$84,000, 3½% new term bonds, Nos. 237 to 320. Dated Nov. 1, 1941. These bonds mature Nov. 1, 1941. These bonds mature on Dec. 1, 1972, and are redeemable at par and accrued interest at the Asbury Park & Ocean Grove Bank, Asbury Park, or at the option of the holder, at the Marine Midland Trust Co., New York. Each bond surrendered Marine Midland Trust Co., New York. Each bond surrendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all coupons for interest, accruing after Dec. 1, 1945, may be attached to the bonds for payment or, if detached from the bonds by the holders thereof, may be presented for payment in the be presented for payment in the usual course. Interest ceases on date called.

Atlantic City, N. J.
Bond Call — Daniel S. Bader,
Director of Revenue and Finance, birector of Revenue and Finance, has announced that the City's 3% refunding bonds of 1944, Nos. T-1 to T-375, are called for payment on Dec. 1. Dated June 1, 1944. These bonds mature on Dec. 1, 1967. Said bonds will be redeemed to the redeemed the redeemed the redeemed to the redeemed at the redemption price of principal amount thereof and crued interest and on Dec. 1, 1945. the said redemption price of the principal amount thereof and accrued interest thereon to said date will become due and be payable on each of said bonds, on sur-render of the bonds in negotiable form, accompanied, unless registered as to both principal and interest, by all June 1, 1946, and subsequent coupons at the National City Bank, New York City. Any of the bonds which shall at the time he registered as to both the time be registered as to both principal and interest must be ac-companied by duly executed as-signments in blank of the registered owner or his attorney. Coupons maturing Dec. 1, 1945 and prior will be paid on presentation and surrender. Interest ceases on date called.

Delaware River Joint Commission (P. O. Camden), N. J.

Tax Litigation Ends In Victory —A complete victory for the above Commission was scored on above Commission was scored on Oct. 22, ending the long-drawn out litigation between the Federal Treasury Department and the Commission over the former's right to exact a stamp tax upon bonds issued by the Commission. The Department of Justice notified counsel for the Commission that the Government will refund the entire amount paid under protest by the Commission with intest by the Commission with terest at 6% and asked the Com-mission to dismiss the suit pending in the Federal Court in Camden.

The Commission will receive \$10,497.16, with interest from Oct. 23, 1943. Bruce A. Wallace and Augustus F. Daix, 3rd, Counsel for the Commission, will move to have the suit dismissed.

Dated Dec. 1, 1940. Denomination \$1,000, one for \$500. These bonds are due on Dec. 1, 1950.

Leigh, Nebraska

Bond Election — An issue of \$27,800 well and water main bonds will be submitted to the voters at the election to be held on Oct. 30.

Bare the suit dismissed.

"Of much greater importance than the money in this case was the attempt by the Government to violate the historic principle of the immunity of State Agencies from Federal taxation," Joseph K. Costello, general manager of the Delaware River Bridge, commented. "The progress of this case

was watched with much concern by State officials throughout the country, who regarded the atcountry, who regarded the at-tempt to assess a stamp tax upon tempt to assess a stamp tax upon Commission bonds as the first step toward Federal taxation of all State and municipal bonds. Our Commission strenuously maintained that the imposition of the tax was a violation of the immunity of State instrumentalities engaged in the exercise of essential governmental functions.

engaged in the exercise of essential governmental functions.
"In September, 1937, the Government demanded payment from the Commission of \$41,000 stamp tax plus a penalty of \$2,050 and interest of \$129.83 upon bonds issued by the Commission in 103sued by the Commission in 1933 sued by the Commission in 1933, this being the first intimation that the Treasury Department believed it had a right to tax such bonds. We had a number of conferences at Washington with Treasury officials in which we showed that the Commission had issued bonds of which \$30,962,000 were for the purpose of reimbursing the Commonwealth of Pennsylvania, the State of New Jersey and the City of Philadelphia for their contributions to the cost of building the Delaware River Bridge and \$7,158,000 for the cost of constructing the bridge rail transit line. In 1939 the Treasury revised its demand by admitting that the stamp tax on the \$30,962,-000 was erroneously assessed but insisted the Commission pay a one-dollar stamp tax upon each of the bonds sold for the transit line a tax of \$7,158 plus interest and penalty. The Commission declined to pa,, pointing out the wealth of legal precedents against the tax

"Then the matter dragged until Aug. 18, 1943, when revenue agents came to our office in Camden with a demand for payment of \$10,412.97. Payment being refused, the agents attached Comfused, the agents attached Commission funds in a Camden bank. In October the Commission paid the claim, which with interest then amounted to \$10,497.16, under protest and directed its Counsel to commence legal proceedings for a refund. Suit was accordingly begun in the Federal

"The refund by the Government is most welcome as it proves the correctness of the Commission's

Fair Lawn, N. J.

Paying Agent — Manufacturers Trust Company of New York City has been appointed New York Paying Agent for the \$710,000 sewer bonds, dated Sept. 1, 1945.

New Jersey (State of)

Teachers' Fund Awards \$3,973,-009 Bonds—It is reported by John A. Wood, 3rd, Secretary of the State Teachers' Pension and Annuity Fund, that of the \$4,330,-000 various blocks of fully registered New Jorges tered New Jersey, county, municipal and school bonds, offered for sale on Oct. 23, as described in detail here—v. 162, p. 1940—a total of \$3,973,000 bonds were awarded as follows:

B. J. Van Ingen & Co., and J. S. Rippel & Co., jointly: 128.745 W. H. Newbold's Son & Co., Julius A. Rippel, Inc., and Sheridan, Bogan Co., jointly:

Block No. 6 \_\_\_\_\_\_\_ 108.804

Block No. 44 \_\_\_\_\_\_\_ 118.015

Block No. 46	112.921
Julius A. Rippel, Inc.	
Block No. 11	116.23
Block No. 12	108.76
Block No. 15	112.57
Block No. 21	112.22
Block No. 24	110.59
Block No. 35	110.05
Block No. 37	112.12
Block No. 38	115.92
Block No. 40	108.39
Block No. 42	111.33
Block No. 45	112.15
Plack No. 48	117 42

Stroud & Co., J. B. Hanauer & Co., and A. Webster Dougherty & Co., jointly:

Block No. 7 \_\_\_\_\_\_111.84 Block No. 10. Block No. 27 \_\_\_\_\_124.19 Block No. 28 \_\_\_\_\_124.51 Block No. 39 \_\_\_\_\_106.15 Union County Trust Co., Eliza-Block No. 30\_\_\_\_\_123.01 Block No. 34\_\_\_\_\_\_114.85 Block No. 49\_\_\_\_\_\_109.75 Block No. 54\_\_\_\_\_\_118.88 Paterson Savings Institution, Paterson:
Block No. 25 \_\_\_\_\_\_114.75
Block No. 50 \_\_\_\_\_\_119.18
Block No. 56 \_\_\_\_\_\_119.02

W. E. Wetzel & Co. (All or none) Block No. 2\_\_\_\_\_118.97 Block No. 23\_\_\_\_\_113.87 R. W. Pressprich & Co.: Block No. 9\_\_\_\_\_119.78 Block No. 51\_\_\_\_\_119.26 Upper Darby National Bank, Upper Darby: Block No. 22\_\_\_\_\_108.18

Block No. 52 Bessemer Trust Co., Jersey City: Block No. 17\_\_\_\_\_107.57 Block No. 26\_\_\_\_\_109.904 Butcher & Sherrerd: Block No. 14\_\_\_\_\_

Schwamm & Co.: Block No. 4\_\_\_\_\_113.17 Boardwalk National Bank, Atlantic City:
Block No. 3\_\_\_\_\_109.80 Riverside Trust Co.:

Block No. 5\_\_\_\_\_127.64 Barr Bros & Co.: Block No. 8.\_\_ First National Bank, Toms River: Block No. 20\_\_\_\_\_101.24

Homer B. Hand: Block No. 47\_\_\_ Linden Trust Co.:
Block No. 32 \_\_\_\_\_\_121.45

All bids received for blocks Nos 53 and 55 were rejected. Union School District, N. J. Bond Election Planned-An is-

sue of construction bonds amounting to \$950,000 will be submitted to the voters at an election to be held in the near future.

#### NEW MEXICO

Lea County, Tatum Indep. Sch. Dist. No. 28-A (P. O. Lovington), N. Mex.

Bond Sale Details-The \$55,000 school bonds awarded on Oct. 9 to the Lea County State Bank, of Lovington, as 2½s, at a price of par—v. 162, p. 1814—are dated July 1, 1945, and mature on July 1, as follows: \$4,000 in 1950 to 1959, \$3,000 in 1960 to 1963, \$2,000 in 1964, and \$1,000 in 1965. Denomination \$1,000.

#### NEW YORK

New York (State of)

Tax Receipts Gain \$12,000,000 Over Last Year—State tax revenue, collected by the Department of Taxation and Finance, was more than \$12,000,000 ahead of last year's return at the end of the first six months of the fiscal year, September 30, due mainly to heavier personal income tax pay-ments, it was announced today.

Alger B. Chapman, president of the State Tax Commission, said the State's share of collections by Tax Department totaled \$291 974,013 in the first half of this 15,49.13 in the first half of this fiscal year, compared with \$279,-115,393 in the first half of the previous fiscal year, a gain of \$12,7858,620. In the same period, State revenue from the personal income tax increased \$12,059,868, from \$77,776,646 last year to \$89,836,-

The Tax Department's total collections, including local shares of shared taxes, aggregated \$350,-839,308 during the first half of the fiscal year, compared with \$335,-005,417 last year.

At the fiscal half-way mark, State revenue from about 10 individual sources was running ahead of last year.

Orangetown, Orangeburg Fire Dist.
(P. O. Orangeburg), N. Y.
Bond Offering—Joseph G.
Dodge, Secretary of the Board of
Fire Commissioners, will receive
sealed bids until 12:15 p.m. on
Oct. 30 for the purchase of \$6,000
fire apparatus coupon or regis fire apparatus coupon or registered bonds, not exceeding 4% interest. Dated Sept. 1, 1945. Denomination \$1,000. These bonds nomination \$1,000. These bonds are due on Sept. 1, as follows: \$2,-000 in 1946, and \$1,000 in 1947 to 1950. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest (M-S) payable at the First National, Bank Speakhill. The terest (M-S) payable at the First National Bank, Sparkhill. The bonds will be delivered at the office of the successful bidder; or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about Nov. 20, 1945. The bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to the Fire District provisions of the Fire District provisions of the Town Law and are sold pursuant to the Local Finance Law, for the purpose of financing the acquisi-tion of fire apparatus for said Fire District. The District was created in 1939, pursuant to said provisions of the Town Law.) In the event that prior to the de-livery of the bonds the income received by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The period of probable usefulness of the obof probable usefulness of the object or purpose for which the indebtedness is to be contracted is five years. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the bonds bid for, payable to the Board of Fire Commissioners. missioners.

Port of New York Authority, N. Y. Bond Redemption—Howard S. Cullman, Chairman, has announced that the above Authority has elected to redeem on Dec. 1, all general and refunding bonds, sixth series, 3%, dated Dec. 1, 1940. These bonds are due on 1940. These bonds are due on Dec. 1, 1975, and will be redeemed at 103% of their face value, plus accrued interest to Dec. 1, 1945. Said redemption price will be paid upon the surrender of said bonds at the City Bank Farmers Trust Co., New York City, with all unmatured interest coupons attached. Registered bonds must be accompanied by duly executed be accompanied by duly executed assignments or transfer powers in blank. Interest ceases on date blank. called.

Rochester, N. Y.

Note Sale—The special local works notes amounting to \$500,-000 and offered for sale on Oct. 25—v. 162, p. 1941—were awarded to J. P. Morgan & Co., Inc., of New York, at 0.39%, plus a premium of \$1.00. Dated Nov. 1, 1945. These notes are due on July 1, 1946. Among other bidders were: were:

Bidder Bidder
Saloman Bros. & Hutzler
44%
National City Bank,
New York
Bessemer Trust Co.,
Jersey City (Plus \$18.00)
Chemical Bank & Trust Co.,
New York, and
Central Hanover Bank &
Trust Co., New York,
jointly
49%

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#### NORTH CAROLINA

Ashe County (P. O. Jefferson), N. C.

Bond Sale—An issue of refunding bonds amounting to \$1,094,-23—v. 162, p. 1941—was awarded to a syndicate composed of Fox, to a syndicate composed of Fox, Reusch & Co., of Cincinnati, Kalman & Co., of St. Paul, M. B. Vick & Co., of Chicago, Tripp & Co., of New York, H. V. Sattley & Co., of Detroit, J. M. Dain & Co., of Minneapolis, Walter, Woody & Heimerdinger, Browning & Co., Seasongood & Mayer, Pohl & Co., all of Cincinnati, Baum, Bernheimer Co., of Kansas City, Channer Securities Co., Arthur Tresch & Co., both of Chicago, and Leedy, Wheeler & Co., of Orlando, at par, a net interest cost of 2.76%, as follows: For \$120,000 maturing May 1, \$23,000 in 1947 and 1948, \$24,000 in 1949, \$25,000 in 1950 and 1951, as 6s, \$697,000 maturing May 1, \$26,000 \$25,000 in 1950 and 1951, as 6s, \$697,000 maturing May 1, \$26,000 in 1952, \$27,000 in 1953 and 1954, \$29,000 in 1955 and 1956, \$30,000 in 1957, \$31,000 in 1958, \$32,000 in 1959, \$33,000 in 1960, \$34,000 in 1961, \$35,000 in 1962, \$36,000 in 1963, \$37,000 in 1964, \$38,000 in 1965, \$39,000 in 1966, \$40,000 in 1967, \$42,000 in 1968, \$43,000 in 1969, \$44,000 in 1970, \$45,000 in 1969, \$44,000 in 1970, \$45,000 in 1971 as 3s, and \$277,000 maturing 1969, \$44,000 in 1970, \$45,000 in 1971, as 3s, and \$277,000 maturing May 1, \$47,000 in 1972, \$48,000 in 1973, \$50,000 in 1974, \$51,000 in 1975, \$53,000 in 1976, and \$28,000 in 1977, as 2½s. Dated Nov. 1, 1945. Denomination \$1,000. The 1945. Denomination \$1,000. The next highest bidders were the Commerce Union Bank, Nashville, Stranahan, Harris & Co., Inc., Allen & Co., Ira Haupt & Co., McDougal & Condon, Lyons & Shafto, and Thomas & Co., jointly, for \$95,000 6s, \$289,000 3s, and \$710,000 23/4s, at a price of 100.72, a net interest cost of 2.81%. Other bids included the following: Other bids included the following Price Bid

Bidder R. S. Dickson & Co., Breed & Harrison,
Watkins, Morrow & Co.,
Weil, Roth & Irving Co.,
Wachovia Bank & Trust Co., Asheville, First Securities Corps., Durham, Vance Securities Corp., Greensboro, McDaniel Lewis & Co., and C. S. Ashmun Co., jointly, For \$120,000, 6s, \$333,000, 2½s, \$275,000, 2¾s, and \$366,000, 3s \_\_\_\_\_\_10 (Net interest cost of 2.896%.)

#### combe County (P. O. Asheville), N. C. Buncombe

Bonds Purchased-The follow ing bonds were purchased by their respective sinking funds as a result of the call for tenders on Oct. 18, of various refunding bonds:

\$110,000 Buncombe County bonds,

\$110,000 Buncombe County bonds, at 89.49.
27,000 Buncombe County, series 2 bonds, at 94.57.
103,901.17 City of Asheville, general bonds, at 88.42.
5,000 City of Asheville, series 2 bonds, at 97.50.
2,000 Beaverdam water and sewer district bonds, at 86.40.
1,000 Caney Valley sanitary sewer district bonds at 41.16.

district bonds, at 41.16.

Skyland sanitary sewer district bonds, at 87.25. 8.000 Swannanoa water and

sewer district bonds, at 84.90 All of the above bonds are dated

July 1, 1936.

Cabarrus County (P. O. Concord), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Oct. 30 for the purchase of \$42,-000 school building coupon bonds, not exceeding 6% interest. Dated Nov. 1, 1945. Denomination \$1,000. Due May 1, as follows: \$4,000 in 1948 to 1953, and \$6,000 in 1954 to 1956. General obligations; unlimited tax; regisvoted at the election held on Oct. 11, 1945.

livery on or about Nov. 15, 1945, at place of purchaser's choice. Principal and interest payable in New York City. Bids to be on forms furnished by the above Section 15, 1945, and 15, retary. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest ma-turities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying this bid will be returned. Enclose a certified check for \$840, payable to the State Treasurer.

\*\*Charlotte, N. C.\*\*

#### Charlotte, N. C.

Sale-The \$50,000 bond Note anticipation notes were awarded recently to the Union National Bank, of Charlotte, at a discount of 0.375%. These notes are due in one year.

#### Hamilton Lakes, N. C.

Hamilton Lakes, N. C.

Bonds Purchased—An issue of \$123,000 2¾% water, sewer and street refunding bonds was purchased recently by R. S. Dickson & Co., of Charlotte, and McDaniel Lewis & Co., of Greensboro, jointly. Dated Nov. 1,1945. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$2,000 in 1946 to 1948, \$4,000 in 1949 to 1953. \$5,000 in 1954 to \$2,000 in 1946 to 1948, \$4,000 in 1949 to 1953, \$5,000 in 1954 to 1958, and \$6,000 to 1959 to 1970. Principal and interest payable in New York; general obligations, unlimited tax. Legality approved by Reed, Hoyt & Washburn, of New York.

#### Mount Olive. N. C.

Bond Call - Augusta Williford Bohd Call — Augusta Williford, Town Clerk, has announced that the call for payment on Jan. 1, 1946, of refunding bonds Nos. 22 to 28, 50 to 54, 56 to 60, 65 to 67, 69 to 73, 78 to 86, 88, 89, 93 to 100, 102 to 104, 106 to 117, 119 to 129, and 131 to 160, amounting to \$100,000, dated Jan. 1, 1935, and maturing on Jan. 1, 1961. Payment of the principal amount of said bonds will be made on or ment of the principal amount of said bonds will be made on or after Jan. 1, 1946, on surrender of said bonds accompanied by all July 1, 1946 and subsequent coupons at the Central Hanover Bank & Trust Co., New York City. Bonds registered as to principal should be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing Jan. 1, 1946 and prior will be paid on presentation and surrender. Interest ceases on date called.

#### NORTH DAKOTA

Fargo, N. Dak.

Bond Election Planned—An issue of fire station and city hall bonds amounting to \$400,000 may be submitted to the voters at the election to be called early in 1946.

Minot, N. Dak.

Bond Election Planned—An issue of \$200,000 public works bonds may be submitted to the voters at the election to be held next April

#### OHIO

Ashland, Ohio
Bond Ordinance Passed — The
City Council passed an ordinance
recently calling for an issue of
special assessment street improvement bonds amounting to \$8,500.

ment bonds amounting to \$8,500.

Aurora Local Sch. Dist., Ohio

Bond Offering—H. E. Miller,
District Clerk, will receive sealed
bids until 8:30 P.M. on Nov. 12
for the purchase of \$90,000 improvement bonds, not exceeding
2% interest. Dated May 15, 1945.
These bonds are due \$2,000 on May
and Nov. 1, 1947 to 1956, and \$2,000 May and \$3,000 Nov. 1, 1957
to 1966. Rate of interest to be in
multiples of ¼ of 1%. No bids
for less than par and accrued
interest. Enclose a certified check
for \$900 payable to the District.

Revea City Sch. Dist. Ohio

Berea City Sch. Dist., Ohio
Bond Election—An issue of construction and equipment bonds
amounting to \$500,000 will be submitted to the voters at the elec-tion to be held in November. These bonds are due in 25 years.

Braceville Township Rural Sch.
Dist., (P. O. Phalanx
Station), Ohio
Bond Election—An issue of construction bonds amounting to
\$110,000 will be submitted to the voters at the general election to be held in November.

Brooklyn (P. O. Cleveland), Ohio
Bond Sale Delayed—John M.
Coyne, Village Clerk, has announced that the award of the
following refunding of 1945 bonds,
not exceeding 2% interest has
been delayed until Oct. 31:
\$500.000 issue A bonds \$600,000 issue A bonds. 510,000 issue B bonds.

Bond Election—An issue of \$25,000 fire station construction bonds will be submitted to the voters at the general election to be held in November.

Brooklyn Village Local Sch. Dist.
(P. O. Cleveland), Ohio
Bond Election—An issue of construction, drainage and site purchase bonds amounting to \$325,-750 will be placed on the ballot the placety to be held in No. at the election to be held in No-

Cheviot, Ohio
Bond Offering—Edward H. Burlion, City Auditor, will receive sealed bids until noon on Oct. 29 for the purchase of \$3,500 2½% playfield improvement bonds. Dated Nov. 1, 1945. Denomination \$350. Due \$350 Sept. 1, 1947 to 1956. Bidders may bid for a dif-ferent rate of interest in a multiple of  $\frac{1}{4}$  of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$350, payable to the City.

Chevoit (P. O. Cincinnati), Ohio Bond Election—An issue of general operating expense bonds amounting to \$128,000 will be sub-mitted to the voters at the general election to be held in November.

### Elmwood Place (P. O. Cincinnati), Ohio

Bond Election-An issue street improvement bonds amounting to \$115,000 will be submitted to the voters at the general election to be held in November.

## Grand Prairie Township Local Sch. Dist. (P. O. Marion), Ohio

Bond Election—An issue of \$70,-000 construction and equipment bonds will be submitted to the voters at the November election.

Dist., Ohio

Bond Election—An issue of construction bonds amounting to \$65,000 will be submitted to the voters at the November election.

#### Hudson, Ohio

Hudson, Ohio

Bond Offering—W. W. Shilts, Village Clerk, will receive sealed bids until 8 P.M. on Nov. 20 for the purchase of \$268,000 2% refunding bonds. Dated Jan. 1, 1946. These bonds are due \$7,000 on July 1, 1947, Jan. and July 1, 1948 and 1949, and \$8,000 Jan. and \$7,000 July 1, 1950 to Jan. 1, 1965. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Said bonds are issued for the purpose of refunding at a lower rate of interest, a like amount of outstanding callable bonds issued under authority of the laws of Ohio, particularly the Uniform Bond Act and Section 2293-6 of the General Code of Ohio, and in accordance with an ordinance of the Village presed. General Code of Ohio, and in accordance with an ordinance of the Village passed on Oct. 2, 1945. Said bonds are to refund bonds heretofore issued in pursuance of the so-called "Gallagher Act" and which are payable from unlimited taxes pursuant to a writ issued by the Supreme Court of the State. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Principal and interest payable at the National Bank, of Hudson. Enclose a certified check for \$2,680, payable to the Village. Village.

### Lemmon Township Sch. Dist. (P. O. Middletown), Ohio

Bond Election—An issue of construction bonds amounting to \$318,000 will be submitted to the voters at the general election to be held in November.

### Madison Rural Sch. Dist. (P. O. Mansfield), Ohio

Bond Election—An issue of construction and equipment bonds amounting to \$380,000 will be submitted to the voters at the general election to be held in November. These bonds are due in 20 years.

#### Maple Heights City Sch. Dist., Ohio

Bond Election - An issue \$250,000 construction and site bonds will be submitted to the voters at the general election to be held in November. These bonds are due in 20 years.

#### Marion, Ohio

Bond Election — The following bonds amounting to \$641,950 will be submitted to the voters at the be submitted to the November election: \$270,000 sewerage disposal plant

t,950 sanitary sewer system bonds. 371,950

#### Medina, Ohio

Ordinance Passed-The Village Council on Sept. 11 passed an ordinance calling for an issue of \$13,000 3% special assessment street improvement bonds. Dated Sept. 15, 1945.

#### Newark Sch. Dist., Ohio Bond Election-An issue

\$250,000 library bonds will be submitted to the voters at the November election.

#### North Canton, Ohio

North Canton, Ohio

Bond, Sale—The \$6,500 street
department equipment bonds offered for sale on Oct. 19—V. 162,
p. 1685—were awarded to J. A.
White & Co., of Cincinnati, as1¼s, at a price of 100.107, a basis
of about 1.229%. Dated Oct. 1,
1945. Denomination \$1,000, one
for \$500. These bonds are due on
Sept. 1, from 1947 to 1953. Other
bidders were as follows: bidders were as follows:

Bidder Rate Bid

\$31,000 will be placed on the ballot at the general election to be held in November.

\*\*Habbard Exempted Village Sch.\*\*

\*\*Dist.\*\* Ohio\*\*

\*\*Bond Election—An issue of construction bonds amounting to \$200,000 will be submitted to the voters at the general election to be held in November. These bonds are due in the submitted to the voters. vember. These bonds are due in 20 years.

#### Ohio (State of)

Municipal Bond Bids Continue Improvement-J. A. White & Co. Cincinnati, reported on Oct. 17 as

Bids continued to improve in the Ohio municipal market during the past week, but business has been dull due to a dearth of supply. Our index of the market for 20 Ohio bonds increased slightly from a yield of 1.37% a week ago to 1.36% today. The index for 10 lower grade bonds also improved slightly from a yield of 1.55% to 1.54%, but the yield on 10 high grade bonds is unchanged at

Record in Previous Week—
The Ohio municipal market continued to have a firm tone during the week ended Oct. 10 and prices improved slightly, according to J. A. White & Co., Cincinnati. The firm's index of the yield on 20 Ohio bonds was 1.37% on the foregoing date as against yield on 20 Ohio bonds was 1.37% on the foregoing date, as against the level of 1.38% which had prevailed during the preceding four weeks. The index for 10 high grade bonds continued unchanged at 1.18%, but the index for 10 lower grade bonds showed an advance for the week from 1.55% to 1.57%.

vance for the week from 1.55% to 1.57%.

The strong bidding for a new issue of \$2,000,000 Dayton bonds due 1948-72, which were awarded at 101.078 for 1½s and which is the largest Ohio issue to reach the market since V-Day, the prompt resale of all the bonds on reoffering the strong bidding for \$800 resale of all the bonds on reolfer-ing, the strong bidding for \$800,-000 Mansfield Water Revenue bonds running to 1970, and the splendid reception afforded sev-eral smaller new issues of Ohios, all contribute to the firm tone of the market, the bond house said.

## Orange Local Sch. Dist (P. O. Warrensville), Ohio

Bond Election—The construc-tion and equipment bonds amounting to \$480,000 will be submitted to the voters at the election to be held in November. These bonds are due in 20 years.

#### Orangeville, Ohio

Orangeville, Ohio

Bond Sale Details—The \$15,000

public improvement bonds awarded on Oct. 6 to Fox, Reusch & Co.,
of Cincinnati—v. 162, p. 1942—
were sold as 2½s, at a price of
100.10, a basis of about 2.238%.

Dated Nov. 1, 1945. These bonds
are due \$375 on May and Nov. 1,
in 1946 to 1965. in 1946 to 1965.

Portsmouth, Ohio
Other Bids—The \$125,000 refunding bonds awarded on Oct.
17 to the Paine, Webber, Jackson & Curtis, of Chicago, as 1½s, at a price of 101.04, a basis of about 1.329%—V. 162, p. 1942—also received the following other bids for 1½s:

Bidder Bid
Halsey, Stuart & Co., \_\_\_\_101.07
Fox, Reusch & Co.,
Browning & Co., and
Ellis & Co., jointly \_\_\_\_\_101.05
Assel, Kreimer & Co. \_\_\_\_100.612
Weil, Roth & Irving Co.,
Van Lahr, Doll &
Isphording, and
Provident Savings Bank
& Trust Co., Cincinnati. Bidder

& Trust Co., Cincinnati,

jointly \_\_\_\_\_100.61 Ryan, Sutherland & Co. \_100.589 Braun, Bosworth & Co.,

Stranahan, Harris & Co., Inc.

## Rocky River City Sch. Dist., Ohio

Bond Election—An issue of con-Guyan Township Local Sch. Dist.

(P. O. Mercerville), Ohio

Bond Election—An issue of construction bonds amounting to Fox, Reusch & Co. 134% 100.17 be held in November. struction bonds amounting to \$960,000 will be submitted to the voters at the general election to Toledo, Ohio

Bond Offering — Rudy Klein, City Auditor, will receive sealed bids until noon on Nov. 13 for the purchase of the following bonds amounting to \$400,000:

\$200,000 3% Bancroft Grade Elimination bonds. Denomination \$1,000. Due \$8,000 Dec. 1, 1947 to 1971. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%.

200,000 3% municipal airport improvement first mortgage bonds. Denomination \$1,000, but will be printed in different denominations as requested by the purchaser, provided the amount maturing of the provided the amount maturing of the provided the amount maturing of the purchaser and the provided the amount maturing of the purchaser and the provided the second provided the provide quested by the purchaser, provided the amount maturing at any time is not altered. Due \$20,000 Dec. 1, 1948 to 1957. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. If bids are received based upon a different rate of interest, the bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest upon the lowest rate of interest; provided, however, that the number of annual installments as set forth in the ordinance shall not be changed, but that the amount maturing in each year plus interest each year year plus interest each year will be substantially equal and that the exact maturities and that the exact maturities will depend upon interest rates; that bids will be received on such basis irrespective of the maturities and interest rate set forth in the bond ordinance. Said bonds are secured only by a mortgage on the property and the revenues of the Municipal Airport including a franchise in case of foreclosure. The bonds contain a call provision as set forth in Section four of the bond ordinance, but bidas set form in Section four of the bond ordinance, but bidders may present with their original bid an alternative bid without such call pro-

vision.

Dated Dec. 1, 1945. Principal and interest payable at the Chemical Bank & Trust Co., of New York. All proceedings incident to, the proper authorization of these issues will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check owner. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the Treasury.

Trumbull County (P. O. Warren), Ohio Bond Election—An issue of

\$750,000 county veterans memorial bonds will be submitted to the voters at the November election. Truro Township (P. O. Reynolds), Ohio

Bond Election-An issue of \$20,-000 fire station construction bonds will be submitted to the voters at the general election to be held in November.

Vinton County (P. O. McArthur) Ohio

Note Sale — The \$6,000 3% county home improvement notes offered for sale on Oct. 18—V. 162, p. 1685—were awarded to Fox, Reusch & Co., of Cincinnati, as 1½s, at par plus a premium of \$6.60, equal to 100.11, a basis of 1.426%. Dated Oct. 10, 1945. These notes are due on April 10, 1947. The other bidders were as fol-

be submitted to the voters at the general election to be held in November.

West Carrollton, Ohio

Bond Election—The \$20,000 fire apparatus and building construction bonds will be submitted to the voters at the general election to be held in November.

#### **AMOHAJ**

Oklahoma City, Okla.

Bond Election—An issue of improvement bonds amounting to \$16,000,000 will be submitted to the voters at the election to be held on Nov. 27.

Seminole, Okla.

Bond Election—The following bonds amounting to \$171,000 will be submitted to the voters at the election to be held on Oct. 23:

550,000 airport bonds.
50,000 park bonds.
10,000 cemetery bonds.
6,000 municipal building bonds.
14,000 sewer system bonds.
41,000 garbage disposal system

#### PENNSYLVANIA

bonds.

Aspinwall School District (P. O. Pittsburgh), Pa.

Bond Election—An issue of \$25,000 construction bonds will be submitted to the voters at the general election to be held in

Avonworth Union Sch. Dist. P. O. Pittsburgh), Pa.

Bond Election—An issue of con-struction bonds amounting to \$500,000 will be submitted to the voters at the November election.

Ricomshurg Sch. Dist., Pa. Other Bids—The \$115,000 refunding and improvement bonds awarded on Oct. 16 to Blair & Co., Inc., as 1½s, at a price of 100.31, a basis of about 1.202% —V. 162, p. 1942—also received the following bids:

Price Bidder

For 11/8 % Bonds E. H. Rollins & Sons \_\_\_\_100.29

For 114 % Bonds

Singer, Deane & Scribner 100.79 E. W. & R. C. Miller & Co., and

Dolphin & Co., jointly \_\_\_\_100.57 Mackey, Dunn & Co. \_\_\_\_100.57 A. Webster Dougherty &

Co., and Moore. Leonard & Lynch, jointly \_\_\_\_\_\_100.44 Butcher & Sherrerd \_\_\_\_\_100.39 Hemphill, Noyes & Co. \_\_100.33

For 13/8 % Bonds W. H. Newbold's Son & Co.

and Associates For 1½% Bonds 100.07

Phillips, Schmertz & Co. \_\_101.57 First National Bank, Bloomsburg .\_\_\_\_

For 134% Bonds Farmers National Bank, Bloomsburg \_\_\_\_

#### RHODE ISLAND

Cranston, R. I.

Bond Sale—An issue of \$150,-000 refunding Act of 1943, bonds 000 refunding Act of 1943, bonds offered for sale on Oct. 19— V. 162, p. 1942—was awarded to the First National Bank of Boston, as 1½s, at a price of 100.79, a basis of about 1.412%. Dated Oct. 15, 1945. Denomination \$1,000. Due Oct. 15 from 1946-1965. The next highest bidder was the Mercantile-Commerce Bank & Trust Co. Sf. Louis, and the First of Michigan Corp., jointly, for 1½s, Michigan Corp., jointly, for 1½s, at a price of 100.78. Other bidders, also for 1½s, were:

	Bidder Bid	
	Laidlaw & Co100.666	ŀ
	A. M. Kidder & Co., and	
	W. H. Newbold's Son	
	& Co., jointly100.549	١
	W. E. Hutton & Co., and	ŀ
	John Nuveen & Co.,	ľ
1	jointly100.434	l
ı	TTologe Chient P. Co. 100 027	

#### SOUTH DAKOTA

Ipswich, S. Dak.
Bond Election—An issue of \$12,000 semi-annual, sewage treat-

512,000 semi-annual, sewage treat-ment plant bonds, not exceeding 5% interest, will be submitted to the voters at the election to be held on Oct. 30. These bonds are due in not more than 15 years.

Sioux Falls, S. Dak.

Bond Election Planned—An issue of \$250,000 municipal electric plant bonds may be submitted to the voters at the election to be held next April.

Yankton, S. Dak.

Bond Election — An issue of swimming pool bonds amounting to \$115,000 will be submitted to the voters at the election to be held on Nov. 20.

#### TENNESSEE

Lauderdale County (P. O. Ripley)

Tennessee
Bond Sale—The \$300,000 hospital bonds offered for sale on Oct. 22 were awarded to the First Oct. 22 were awarded to the First National Bank, Memphis, at a price of 100.133, a net interest cost of about 1.962%, as follows: for \$280,000 maturing \$10,000 Oct. 1, 1948 to 1975, as 2s, and \$20,000 maturing \$10,000 Oct. 1, 1976 and 1977, as 134s. Dated Oct. 1, 1945. Denomination \$1,000. The next highest bidder was the Equitable Securities Corp. for \$290.000 2s. Securities Corp., for \$290,000 2s, and \$10,000 13/4s, at a price of 100,208, a net interest cost of

Maryville, Tenn.

Bond Call—J. A. Crockett, Secretary-Treasurer, has announced the call for payment on Dec. 1, at par and accrued interest, plus a premium of 3%, of electric system revenue, series A bonds, Nos. 158 to 229. Dated June 1, 1939. Denomination \$1,000. These bonds mature on June 1, 1950 to 1952. The bonds are payable at the Chemical Bank & Trust Co., New York, or at the Bank of Maryville, Maryville, Tenn. Interest ceases on date called.

Tennessee (State of)
Tax Collections Show Gain—A
7.18% gain in the State's tax collections for the first quarter of the fiscal year was reported by the Tennessee Finance and Taxa-tion Department recently. Tax revenues for the three months ended Sept. 30 stood at \$14,782,-704, against \$13,792,492 in the like rod, against \$13,792,492 in the like period a year earlier. The yields from gasoline and tobacco taxes were up \$777,280, or 14.54%, and \$350,442, or 25.89%, respectively. A \$117,684, or 7.73%, increase was reported for gross receipts taxes. There was a decline of \$356,989,

or 19.62%, in excise revenues. Gasoline tax revenues were \$6,-124,512 for the quarter and tobacco yielded \$1,703,683. Gross receipts revenues were \$1,640,195 and excise \$1,462,673.

Bee County (P. O. Beeville), Texas
Bonds Approved — An issue of
road construction bonds amounting to \$750,000 was approved at the election held on Oct. 6.

the election held on Oct. 6.

Dallas County (P. O. Dallas),
Texas

Bond Sale Details—The \$185,000 series of 1945, road refunding
bonds awarded on Oct. 18 at a
price of 100.024, a net interest
cost of 1.3767%, for \$115,000, as
1½s, and \$70,000 as 1½s—v. 162,
p. 1943—were purchased by Stern
Bros. & Co., Kansas City, and R.
J. Edwards, Inc., of Oklahoma
City,-jointly.

Broggerent Labores L. December 1

Brazosport Indep. Sch. Dist. (P. O.

Bidder Rate Premium
J. A. White & Co.,
Cincinnati \_\_\_ 2 % \$2.00
Vinton County National Bank,
McArthur \_\_\_ 2½% Par

Warrensville Heights Local Sch.
Dist. (P. O. Route 9, Shaker Station, Cleveland), Ohio
Bond Election — The \$235,000
construction and site bonds will

Michigan Corp., jointly, for 1½s, bat a price of 100.78. Other bidat a price of 100.78. Other bidates a price of 100.78. Dended Sale Lanes a price of 100.79. Dended Sale Lanes a price of 100.79. Dended Sale Lanes a pri

bocker, all of Houston; Mosle & Moreland, of Galveston; Lovett Abercrombie & Co., Chas. B. White & Co., both of Houston; Rauscher, Pierce & Co., of Dallas, and the R. J. Edwards, Inc., of Oklahoma City, at a price of 100.003, a net interest cost of 1.91%, as follows: For \$645,000 maturing Oct. 10, \$45,000 in 1946, \$65,000 in 1947 to 1950, \$85,000 in 1951 to 1954, as 2½4s, and \$555,000 maturing Oct. 10, \$85,000 in 1955 to 1960, as 1¾s. Bonds shall be optional for redemption on April 10, 1955. Dated Oct. 10, 1945. Denomination \$1,000. The next highest bidder was a group composed of Braun, Bosworth & Co., Inc.; Paine, Webber, Jackson & Curtis; Stranahan, Harris & Co., Inc.; City, National Bank & Trust Co., Kansas City; Crummer & Co.; Commerce Trust Co., Kansas City; Dewar, Robertson & Pancoast; E. J. Roe & Co., and Louis B. Henry Investments, which bid 100.06 for \$560,000 2¼s and \$640,000 2s, all callable, making a net interest cost of 2.034%.

\*\*Roughle Market Street\*\*

\*\*Bonds Voted—An issue of street\*\*

Cleveland, Texas

Bonds Voted—An issue of street
paving bonds amounting to \$100,000 was favorably voted at the
election held on Oct. 17.

Dallas County (P. O. Dallas), Texas Other Bids—The \$185,000 road refunding, series of 1945, bonds awarded on Oct. 18 to Stern Bros. & Co., of Kansas City, and the R. J. Edwards, Inc., of Oklahoma City, jointly, at a price of 100.024, a net interest cost of 1.3767%, for \$115,000 as 1½s, and \$70,000 1¼s—V. 162, p. 1943—also ceived the following bids:

Bidder
Halsey, Stuart & Co., and
Fort Worth National Bank,
Fort Worth, jointly,
For \$185,000, 11/28 Mercantile-Commerce Bank & Trust Co., St. Louis, and Dallas Rupe & Son,

jointly, For \$185,000, 1½s \_\_\_\_100.06 Paine, Webber, Jackson &

Curtis,
Commerce Trust Co.,
Kansas City, and
Louis B. Henry Investments,

jointly, For \$80,000, 2<sup>1</sup>/<sub>4</sub>s, and \$105,000, 1<sup>1</sup>/<sub>4</sub>s = Provident Savings Bank & Trust Co., Cincinnati, For \$20,000, 4s, and \$165,000, 1½s \_\_\_\_\_ C. F. Childs & Co., John Nuveen & Co., and \_100.001

Barcus, Kindred & Co., jointly, For \$80,000, 13/4s, and \$105,000, 1½s \_\_\_\_\_ Dallas National Bank, and Dallas Union Trust Co., 100.03

jointly, For \$80,000, 1½s, and \$105,000, 1¾s \_\_\_\_\_

Ector County, County Sch. Dist. (P. O. Odessa), Texas Bond Sale Details—The \$135,

Bond Sale Details—The \$135,-000 school bonds purchased during September by the First National Bank of Odessa—V. 162, p. 1816—were sold as 13/4s, at a price of 100.85. These bonds mature Dec. 1, as follows: \$1,000 in 1946 to 1949, \$21,000 in 1950, and \$22,000 in 1951 to 1955. Net income basis of about 1.63%.

Edinburg, Texas

Bond Legality Approved — The \$400,000 24%, 44% and 5% series of 1945, water revenue bonds have been approved as to legality by W. P. Dumas, of Dallas. Dated Sept. 15, 1945. These bonds are to be used to finance the purchase of the Central Power and Light Company.

as follows: \$325,000 maturing on Dec. 1, \$25,000 in 1947 to 1949, \$30,000 in 1950 to 1952, \$35,000 in 1953 and 1954, as 1½s, and \$115,000 maturing on Dec. 1, \$35,000 in 1955, and \$40,000 in 1956 and 1957, as 1½s. This supersedes the sale report given in v. 162, p. 1943. The bonds are dated Dec. 1, 1945. Denomination \$1,000. Other bidders were as follows:

Bidder Mercantile-Commerce 

100.11

Boettcher & Co., Dewar, Robertson & Pancoast, and Dittmar & Co., jointly, For \$350,000, 1½s\_\_\_\_\_\_\_\_(Net interest cost 1.493%.) \_100.04

John Nuveen & Co., Dallas Union Trust Co.,

Dallas, and Stern Bros. & Co., jointly, For \$135,000, 2s, \$135,000 11/4s, and \$80,000, 11/2s\_100.005 (Net interest cost 1.494%.)

Harriman Ripley & Co., Inc., R. J. Edwards, Inc., Braun, Bosworth & Co., Inc., and Dallas Rupe & Con,

jointly, For \$235,000, 1%s, and \$115,000, 1%s \_\_\_\_\_100.10 (Net interest cost 1.495%.)

Paine, Webber, Jackson & Curtis,
City National Bank & Trust Co., Kansas City, and
Baum, Bernheimer Co.,

jointly, For \$135,000, 2s, and \$215,000, 1½s \_\_\_\_\_100.03 (Net interest cost 1.601%.)

Columbian Securities Corp., San Antonio, and Ranson-Davidson Co.,

jointly, For \$235,000, 134s, and \$115,000, 12s \_\_\_\_\_\_ (Net interest cost 1.611%.) \_100.13

C. F. Childs & Co., First National Bank, Minneapolis,
First National Bank,
St. Paul,
Martin, Burns & Corbett,
Smallwood & Co., and
Kenneth A. Ellis & Co.,
iointly

100.05

Lee Higginson Corp., Louis B. Henry Investments, and Kebbon, McCormick & Co.,

jointly, For \$350,000, 13/4s \_\_\_\_\_ (Net interest cost 1.73%.)

Galveston, Texas

Bond Election Planned-An issue of improvement, drainage system and paving bonds amounting to \$1,748,000 will be submitted to the voters at an election to be held in the near future.

Groom Consolidated Indep. Sch. Dist., Texas Bond Sale—An issue of school

house bonds amounting to \$100,-000 and offered for sale on Oct. 000 and offered for sale on Oct. 20—V. 162, p. 1686—was awarded to McRoberts Graham & Co., of San Antonio, and C. R. Woolsey & Co., of Lubbock, jointly, at a net interest cost of about 2.66%. Dated Nov. 15, 1945. Denomination \$1,000. These bonds are due on Nov. 15, from 1946 to 1975. The next highest bidder was the Texas Bank & Trust Co., Dallas, at a net interest cost of 2.71%.

Houston, Texas

Bond Offering-Roy B. Oakes City Controller, will receive sealed bids until 10 A.M. on Nov. 7 for the purchase of the followbonds amounting to \$2,350,-

\$1,000,000 sanitary sewage

\$1,000,000 sanitary sewage disposal system bonds. Due \$40,000 Dec. 1, 1946 to 1970.
500,000 storm sewer bonds. Due \$20,000 Dec. 1, 1946 to 1970.
300,000 airport bonds. Due \$12,000 Dec. 1, 1946 to 1970.
250,000 coliseum and coliseum annex improvement bonds. Due \$10,000 Dec. 1, 1946 to 1970.

1970.

0,000 Bituminous street improvement bonds. Due \$20,-000 Dec. 1, 1946 to 1955. 200 000

100,000 civic center improvement bonds. Due \$4,000 Dec. 1, 1946 to 1970.

Dated Dec. 1, 1945. Denomina-Dated Dec. 1, 1945. Denomination; \$1,000. Interest rates to be in multiples of ¼ of 1% only. Bid on only one interest rate on each issue. Bids must be for all or none and for not less than par and accrued interest. Principal and interest payable at the Chase National Bank, New York. The City has no provisions for registering principal and interest. The tering principal and interest. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Bids not in strict be furnished. Bids not in strict conformity with the notice of sale will not be considered. The bonds are issued under authority of City Charter, Article 4, Section 1. Delivery of bonds within approximately 35 days. The City agrees that should the Federal Income Tax status of these bonds change after the opening of the bids and before the date of delivery, the successful bidder may withdraw his bid and recover his good faith check, upon making written, request to the Mayor and City Council. Enclose a certified check for 2% of the par value of the bonds, payable to Otis Massey, Mayor.

Jasper, Texas

Bond Election Held - The following bonds amounting to \$385,-000, were submitted to the voters at an election held on Oct. 16: \$365,000 electric light syster revenue, and \$20,000 swimming pool revenue bonds.

Llano, Texas

Bond Election-The City Council has called an election to be held on Oct. 30 to submit to the voters an issue of \$400,000 in revenue bonds for the purchase of properties of the Lower Colorado River Authority and the water system of the Texas Public Utilities Corp., and construction of a sanitary sewer system,

Mount Pleasant, Texas Mount Pleasant, Texas
Bonds Voted—The following
bonds amounting to \$200,000 were
favorably voted at the election
held on Oct. 16: \$40,000 water system bonds.

15,000 water system bonds. 75,000 street bonds. 75,000 sewage disposal plant

bonds. 70,000 city hall and auditorium bonds.

Pelly, Texas

Bond Election — An issue of bonds amounting to \$75,000 will be submitted to the voters at the election to be held on Nov. 3, as the City's share of a \$250,000 street improvement program.

Tyler, Texas

Bond Election—An issue of bonds amounting to \$500,000 will be submitted to the voters at the election to be held on Nov. 13 for the support of the junior college as a separate institution. The Board of Education has voted to request the City Commission to call an election on the same date to vote an issue of construction bonds amounting to \$475,000.

Winnsboro, Texas
Bonds Voted — The following
bonds amounting to \$150,000 were favorably voted at the election held on Sept. 29: \$30,000 water improvement bonds.

70,000 sewer system bonds 50,000 street improvement bonds.

#### UNITED STATES

United States Need for Public Works Plan-ning Emphasized — Reconversion Director Snyder, making his office's fourth quarterly report to Congress recently, reiterated the need for the planning of public works. He said that "the Gov-ernment will resume construction of those urgent projects which have been deferred because of the war, and will initiate such new projects as have the greatest need and economic return."

Mr. Snyder, former St. Louis banker, said that "in general, types of construction which seriously compete with private indus-try for critical materials will be postponed until there is some slack in the construction industry.

However, he pointed out, "the Federal agencies will continue their planning work to complete preparations for enlarged public works programs as needed to supplement private construction."

Additional funds were recommended to be appropriated by Congress "to plan more Federal, State and local public works for the transition period." Mr. Sny-

there be a large shelf of projects which can be started whenever the need arises."

The Government now has plans for \$1.5 billion in public works to be spread over several years, the report to Congress said. These iniclude reclamation, flood control, and others. This is exclusive of the authorized highway property of the authorized highway property and the seven was a several property. or the authorized highway program, still requiring appropria-tions "which provides for some \$500,000,000 a year for three years to be matched by State and local funds." Reconversion Director to be matched by State and local funds." Reconversion Director Snyder said that "State and local governments will be encouraged to undertake public works of the same type as the Federal Government. About \$1,000,000,000 in such projects could be started in the immediate future."

Local Fiscal Officers Warned to Make Financial Commitments Carefully During Transition—
Local fiscal officers were warned by the Municipal Finance Officers Association to make long term financial commitments carefully during the period of transition from war to peace. They were urged to examine the financial, service and physical needs of their communities before undertaking long term, inflexible obligations by the sale of bonds, construction of improvements, new or extended services, acceptance of real estate subdivisions, or Local Fiscal Officers Warned to ance of real estate subdivisions, or adjustments of compensation.

Fiscal officers were reminded that bond issues make budgets more inflexible since they create more inflexible since they create a fixed budgetary obligation for principal and interest for 10, 20 or 30 years. Consideration of operating costs as well as debt charges was pointed out as important for the transition period. Fiscal officers were reminded that new structures and new facilities require annual appropriations for operating costs as well as debt charges or the raising of capital funds from current tax levies. A city must not assume for budget purposes that present price levels for salaries, wages, materials, supplies and equipment will decline, the Association said. They are just as likely to stay at pres ent price levels or to go higher

It is important that fiscal officers know what is happening in their communities and have money and plans ready, so the community will receive something worth while from money thing worth while from money that may be spent for unemployment relief. Co-operation between all local governments, counties, cities, towns, boroughs, schools and their state officials is urged to stabilize local revenues for each unit of government. Codification of local finance laws a local officials can know the lethe transition period." Mr. Snyso local officials can know the leder said that "it is important that
gal powers and legal limitations

on their activities is also sug-

Federal Aid Highway Con-struction Measure Ratified—Con-gress has approved the three-year \$3,000,000,000 Federal-State highway construction program which will begin immediately, with the President's signature not required. The program provides for a Fed-eral outlay of \$500,000,000 a year eral outlay of \$500,000,000 a year for the next three years to match State expenditures for highways dollar for dollar. It also provides for a Federal outlay of \$87,250,-000 annually over the same pe-riod for construction of roads and trails in forests, parks and Indian

The annual outlay to States is divided into three groups: \$225,-000,000 for primary Federal-aid highways, \$150,000,000 for secondary and feeder roads, and \$125,-000,000 for highways in urban

Publication of Gasoline Tax
Data Discontinued—The Public
Roads Administration of the Federal Works Agency announces
that it is discontinuing publication of certain statistical tabulations on motor fuel consumption
and taxation. The PRA will conand taxation. The PRA will con-tinue to collect and assemble such data which will be available in the Washington office. It is the opinion of the Administration that the number of users of this in-formation and the urgency of their needs for it will not justify continued monthly publication in peace-time. Users of the data, however, who believe that the publication of these tables should be continued are invited to write to the Public Roads Administration stating the importance their use of the information. the importance of

#### VIRGINIA

Danville, Va.

Other Bid—The \$250,000 water improvement of 1945 bonds awardimprovement of 1949 bonds awarded on Oct. 15 to Harriman Ripley & Co., Inc., and B. J. Van Ingen & Co., of New York, jointly, as 1.20s, at a price of 100.109, a basis of about 1.189%—V. 162, p. 1943—also received the following bid:

Bidder Hemphill, Noyes & Co., Bid Kean, Taylor & Co., and Peoples National Bank, Charlottesville, jointly, For \$250,000, 11/4s \_\_\_\_ \_\_100.159

#### WASHINGTON

King County Sch. Dist., No. 210 (P. O. Seattle), Wash.

Bonds Issued—The construction bonds amounting to \$84,500 will be issued as a result of the election held on Oct. 20.

Seattle, Wash.

Bond Election Planned following bonds amounting to \$8,-000,000 may be submitted to the voters at an election to be held 1946:

\$3,000,000 public safety building

5,000,000 sewer bonds.

Walla Walla, Wash.

Bond Election — An issue of veterans memorial park bonds amounting to \$200,000 will be submitted to the voters at the November election.

#### WEST VIRGINIA

Wood County (P. O. Parkersburg), W. Virginia

Bond Election—At the election to be held on Nov. 13, an issue of construction bonds amounting to \$800,000, not exceeding 2% will be submitted to the voters. These bonds are due on Jan. 1, as follows: \$19,000 in 1948, \$18,000 in 1949, \$19,000 in 1950 to 1952, \$20,000 in 1953 \$21,000 in 1953 \$21,000 in 1953 1949, \$19,000 in 1950 to 1952, \$20,-000 in 1953, \$21,000 in 1954 to 1957, \$22,000 in 1954 to 1957, \$22,000 in 1958, \$23,000 in 1959 to 1961, \$24,000 in 1962 and 1963, \$25,000 in 1964 and 1965, \$26,000 in 1966 and 1967, \$27,000 in 1968 and 1969, \$28,000 in 1970 and 1971, \$29,000 in 1972, \$30,000 in 1973 and 1974, \$31,000 in 1975 and 1976, \$32,000 in 1977, and \$34,000 in 1978 and 1979.

### CANADA

#### ALBERTA

Alberta (Province of)

Debentures Offered in United States—A syndicate composed of the First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Halsey, Stuart & Co., Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., Mc-Leod, Young, Weir, Inc., and Otis & Co., made public offering in the United States on Oct. 24 of \$26,093,000 refunding debentures of follows: as follows:

\$4,595,000 23/4%. Due June 1 follows: \$2,266,000 in 1951, and \$2,329,000 in 1952. 7,423,000 3%. Due June 1, as follows: \$2,400,000 in 1953, \$2,-

474,000 in 1954, and \$2,549,000 in 1955

14.075.000 3¼%. Due June 1, as follows: \$2,633,000 in 1956, \$2,721,000 in 1957, \$2,812,000 in 1958, \$2,906,000 in 1959, and \$3,003,000 in 1960.

All of these debentures are dated June 1, 1945.

#### ONTARIO

Canada (P. O. Ottawa), Canada Certificates Sold—On Sept. 15 an issue of deposit certificates amounting to \$110,000,000 were awarded to the chartered bonds, at 0.75%. These certificates are due on March 19, 1946.

Canada (P. O. Ottawa), Canada Certificates Sold-An issue of deposit certificates amounting to \$160,000,000 was sold on Oct. 16, to the chartered banks at 0.75%. These certificates are due on April 16, 1946.

Pelham Township (P. O. Fenwick), Ontario

Other Bids — The \$40,000 3% semi-annual, school bonds awarded recently to the Royal Bank of Canada, of Montreal, at a price of 99.64, also received the following bids:

Bell, Gouinlock & Co. 99.60 

Bonds Purchased-The \$40,000 3% semi-annual, school bonds were purchased recently by the Royal Bank of Canada, of Montreal, at a price of 99.64. The next highest bidder was Bell, Gouinlock & Co., at a price of 99.60.

St. Catharines, Ont.

Bonds Purchased-An issue of improvement bonds amounting to \$108,332.05 was purchased on Sept. 17 by Wood, Gundy & Co., of Toronto, as 21/2s, at a price of 101.16. a basis of about 2.275%. These bonds are due on Sept. 15. 1946 to 1955.

#### DIVIDEND NOTICE

#### A. HOLLANDER & SON, INC. COMMON DIVIDEND



A dividend of 25c per share on all outstanding common stock has been declared payable December 17, 1945 to stackholders of record at the close of business on December 5, 1945.

AN EXTRA DIVIDEND of 5% payable AN EAIKA DIVIDEND or 3% payable in Common Stock of the Company in lieu of the extra cash dividend customarily declared heretofore, has also been declared — payable on December 17, 1945 to stockholders of record at the close of business on December 5, 1945. Checks and Certificates of Stock will be mailed.

Newark, N. J. Albert J. Feldman October 22, 1945 Secretary

This advertisement appears as a matter of record only and is neither an offer to sell nor a solicitation of offers to buy any of these securities.

The offering is made only by the Prospectus.

NEW ISSUE

300,000 Shares

## Majestic Radio & Television Corporation

Convertible Preferred Stock (Par Value \$5 Per Share)

Price \$5 Per Share

Copies of the Prospectus are obtainable from only such of the undersigned as may legally offer these securities in con pliance with the securities laws of the respective States. securities in com-

Kobbé, Gearhart & Company Newburger & Hano

October 26, 1945