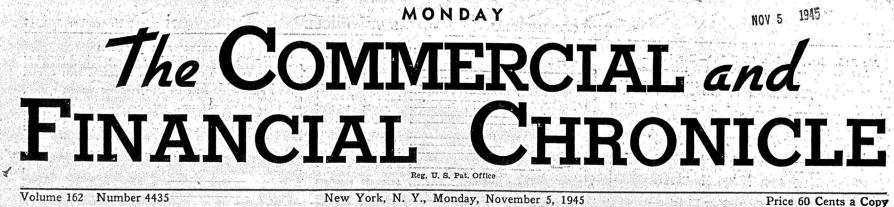
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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

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SUMMARY OF EARNINGS FOR CALENDAR YEARS

and the second	Net Sales	*Income	Income
1939	\$1,099,208	\$49,190	\$39,316
1940	1.576,853	84,370	56,635
1941	3,229,381	149,351	56,220
1942	6,199,979	749,099	181,425
1943	9.152.544	1,198,311	323,535
1944	9.679.903	1.061,215	269,173
(1945 (6 months June 30)	5,073,403	790,394	156,603
and the second state for Hadaral ing	ome and eve	ess profits t	AVAS

*Before provisions for Federal income and excess profils taxes. PURPOSE-PROPOSED INSURANCE LOAM-Of the proceeds to be received by the company (\$800,000) from the sale of the 100,000 shares, \$500,000 may be applied in reduction of the principal in-debtedness of \$1,025,000 under a loan agreement with the Bankers Trust Co. of New York dated Sept. 20, 1945, which provides, among other things, that the company shall, on Dec. 31, 1945, or within 10 days after any such sale, whichever last occurs, apply in prepayment of such loan the praceeds of the sale of all shares of stock of the company until the amounts of such application aggregate not less than \$500,000.

Company intri the amounts of such application aggregate not less than 5500, 600. The company is now negotiating for a 15-year insurance company loan of \$1,000,000. Negotiations in connection with the proposed insurance loan have not as yet progressed to the point of allowing any statement to be made as to the character of the security to be pledged, if any, the character of sinking fund provisions, and the nature of restrictions, if any, on the payment of common dividends. However, it is anticipated that the rate of interest will be between 3% and 4%. It is anticipated that the rate of interest will be between 3% and 4%. It is anticipated that the rate of interest will be between 3% and 4%. It is anticipated that the rate of interest will be used to retire the loan from the Bankers Trust Co, of New York. If such insurance loan is made then none of the proceeds forme the sale of the company's shares now offered will be used to reduce the loan from the Bankers Trust Co. of New York.



The balance of the proceeds from the sale of the shares being sold by the company (or in the event that the 15-year insurance loan is made, then all of the proceeds thereof), will be added to the working capital of the company and used in the transaction of its ordinary business affairs in conjunction with other working capital of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding Common \$1 par value stock_________ 300.000 shs. 300,000 shs. There was outstanding June 30, 1945 a demand note payable to Bankers Trust Co. in the amount of \$1,025,000. UNDERWRITERS—The names of the underwriters and the number

CITE MICHTADE LINE INC.	internico. OI	one under witters and one	numbe
of shares to be purchased	by each	of them follow:	21. 5.80
Name-	Shares	Name	Share
Ames, Emerich & Co., Inc.	20,000	Weil & Company	7,00
Dempsey & Co		Crowell, Weedon & Co	5,00
Hirsch & Co	20,000	Mason Bros.	5,00
""" & Company, Inc	20,000	Courts & Co	4,02
Bond & Goodwin, Inc	15,000	Taussig, Day & Co., Inc	4.00
Baker, Simonds & Co	10,000	Sidlo, Simonds, Roberts	253.51
Cohu & Torrey	10,000	& Co.	3.00
A. M. Kidder & Co	10,000	Mercier, McDowell &	S. Stephen
Loewi & Co.	9,000	Dolphyn	2,50
-V 162 n 2000	States the set	T. T. J. TTilliond & Con	1 50

In This Issue Stock and Bond Quotations

f them follow:	24 AVAILUEL	
Name	Shares	
Veil & Company	7,000	
rowell, Weedon & Co	5,000	
fason Bros.	5,000	
ourts & Co	4,025	
avssig, Day & Co., Inc	4.000	
idlo, Simonds, Roberts	· · · · · · · · · · · · · · · · · · ·	
& Co.	3,000	
fercier, McDowell &	S. Martin S.	
Dolphyn	2,500	
J. B. Hilliard & Son	1,500 /	
	1	

2175

2175

2176

2179

The payment of the debentures at their maturity, under an arrivation of the debenture maturity in market value of U. S. Treasury Bonds maturing not later than 1962 and/or cash. The borrowing from Banker Struss Co was made under an agreement dated July 2, 1945, which provides for a gradual amortization as the market value of company structure of each structure of the debenture maturity in market value of U. S. Treasury Bonds maturing not later than 1962 and/or cash. The borrowing from Banker value of company is net assets increases to certain specified amounts. On Sept. 20, 1945, which provides for a gradual amortization payments was made in the amount of \$250,000, thus reducing the loan to \$6,633,500. Following a further borrows of market values a second amortization payment amounting to \$250,000, was made on Oct. 5, 1945, so that the bank loan has been 20, 550,000 was made on Oct. 5, 1945, so that the Bank loan has been fibed on the sage state of the company (after applying against the \$6,883,500 of 10-year 41,46 debentures at maturity) were \$41,686,035, equivalent to 450% of the set of the common stock were \$22,435,553, equivalent to \$24. 7, per share on the 1,232,539 shares outstanding shares at Dec. 31, 1944. This compares with \$26,281,810, equivalent to \$19,64, and unpicdged U. S. Treasury Bonds at market wate \$23,435,472, at 26, 20, 1945, compared with \$4,833,472, at 26, 23, 1944, and unpicdged U. S. Treasury Bonds at market wate soft the work of the was made to the same number of the was made to the state of the shares of the word and of the work of the work of the work of the word of the same state state and unpicked U. S. Treasury Bonds at market wate soft the work of Adams and to this end an offer was made to the same state state of the work of the way transfor tax expense which would be involved. As an atter state of the shares of common stock of American may exchange their shores of the work of Adams and to this end an offer was made to the safter aprive of the shares of the two companies at the cl CONSOLIDATED INCOME STATEMENT, 9 MONTHS ENDED SEPT. 30

这些特殊的现在分词推动。	1945		1943	1942
Divs. inc. on securities	\$889,588		\$731,088	\$772,004
Interest on securities Interest on advances to		139,760	11,553	56,954
Adamex Secur. Corp	5,688	791	1,583	
Int. on U. S. Govt. sec.	37,443	بيريد فالمحاط أأأته	Bergeligen das an en	A Barran an an an an
Other income	24,500			C. Summer
Total income	\$1,013,076	\$917,754	\$844,224	\$828,959
General expenses	129,807	123,090	124,407	126,019
Interest Provision for estimated	339.814	297,922	297,922	297,964
Federal income taxes_	23,928	12,750	15,600	25,000
Prov. for other taxes	18.853	17,840	18,693	25,392
Prov. for conting	100,000	der bis un bei pieren		
Net income	\$400,674	\$466,152	\$388,202	\$354,584
Balance, surpl. Dec. 31_	4,407,670	4.395.445	4.302.497	4.244.258
Adj. 1943 Fed. tax		2,759		
Total surplus	\$4,808,343	\$4,864,357	\$4,690,699	\$4,598,842
Common dividends	265,056	198,791	219,491	219,491
Earn. surpl. Sept. 30_	\$4 543 287	\$4.665.565	\$4,471,208	\$4,379,351
COMPARATIVE				
The state of the s		a contract of the second		test that the state
ASSETS-		5	ept. 30, '45	Dec. 31, '44
"Investments (at cost):	Carl March			
General portiolio secul	ities		\$22,733,141	\$22,729,214
ASSETS— *Investments (at cost): General portfolio secur U. S. Government obl American International			2,267,984	3,065,239
Ten-year 41/4 % note		الموليا بنابيا سابيا تواب كالماء	الله ساعد بعا متوجع 🕐 (1)	1,900,000
Common stock			3,453,437	3,453,437
Adamex Securities Con	rp		200,000	100,000
Cash			4,873,850	
Accrued interest and div	idends	* بيد غد بد بديد اند بد مده	107,712	
Amt. receiv. for securities			140,485	
Accounts receivable (oth	er)		4.914	متحديد شينتها والمتحد
U. S. Govt. bonds (depos	ited with t	rustee)	6,903,914	ينفطينا الإعلال
			\$40,685,437	\$33,052,874
LIABILITIES-				
Accrued int. incl. unclaim			95,629	
Accrued taxes and exper	ises		72,711	52,916
Reserves for contingencie			160,041	
Funded dept		· · · · · · · · · · · · · · · · · · ·	2,617,000	9,500,500
2½% loan-Bankers Tru Common stock (par \$1)_	1st Co		6,633,500	1 000 000
Common stock (par \$1)_			1,325,399	1,325,399
Capital surplus			34,272,498	34,272,498
Surplus arising from tra	nsactions 11	1 securities	-15 010 1001	
since Jan. 1, 1935			15,918,1291	/16,792,504
Earned surplus			4,543,287	4,407,670
†10-year 41/4% debenture	s, aue Aug.		where any second second	
Total ^o Other than U. S. Go payment of 10-year 4 ¹ / ₄ †As to which U. S. Go	% debentur	es at matu	rity, separat	provide for tely stated.
trustee to provide for p. 1881.	payment a	t maturity-	-See contra	a.—V. 162,
The second second second second second second second	GENERAL C. SCHARTS	a section for the section of the sec		No. of Contract of

$= \frac{1}{2} \sum_{i=1}^{n} $	NEW YORK STOCKS, INC.
	DIVERSIFIED
INV	ESTMENT FUND
	PROSPECTUS ON REQUEST
HUGH	W. LONG and COMPANY
48 WALL STRI NEW YORK	EET 634 SO. SPRING ST.
Sales and the second second	

Cincinnati Stock Exchange_____ Cleveland Stock Exchange_____ Detroit Stock Exchange_____ Detroit Stock Exchange Los Angeles Stock Exchange Philadelphia Stock Exchange Pittsburgh Stock Exchange St. Louis Stock Exchange Montreal Stock Exchange Montreal Curb Exchange Toronto Stock Exchange * 2178 Montreal Curb Excuange______2176 Toronto Stock Exchange_____2173 Over-the-Counter Markets______2180 Transactions New York Stock Exchange__2153 Transactions New York Curb Exchange__2153 Stock and Bond Averages_____2153

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of	1945219)4
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Adams Express Co.—Report for Nine Months— Ceorge M. Gillies, President, states: The management, on July 2, 1945, borrowed from Bankers Trust Co. on company's unsecured note maturing Dec. 31, 1945 and bearing in-terest at 21% per annum, the sum of \$6,883,500 which is the prin-cipal amount of the outstanding 41% debentures which mature on Aug. 1, 1946 and are non-callable prior to that date. An equivalent principal amount of 21% U. S. Treasury Bonds 1559-1962 were de-posited with the National City Bank, New York, irrevocably dedicated



THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, November 5, 1945

2138

Air Reduction C Period End. Sept. 30-	o., Inc. (d 1945—3	& Subs.)- Mos.—1944	-Earnings 19459	і— Mos.—1944
Gross sales, less disc., returns and allow		\$23,538,486	\$64,752,548 52,900,355	\$72,283,081 56,441,135
Prov. for deprec, and	997,513	996,180	3,002.499	2,915,102
amortization Net oper. income		\$3,661,896		275,498
Oth. inc. (less inc. chgs.) Total income Interest expense		\$3,777,083	\$9,271,827 522,366	\$13,202,342 211,640
Prov. for Fed. taxes on	443,340	2,233,940	4,811,276	8,719,435
Net income Com. shares outstdg Earnings per share V 162 p. 1633.	\$1,133.417 •2,736,856	\$1,408,644 2,736,856	\$3,938,185 2,736,856	2,736,856

Aireon Manufacturing Corp.-New Director-

Aireon Manufacturing Corp.—New Director— Kenneth D. Halleck, Washington sales representatives the past two years and, before that, representatives for the company on its army contracts with the Signal Corps Procurement district in Philadelphia and Dayton, has been named to fill a vacancy on the board of directors. At the same time, R. C. Walker, President and General Manager, said that Mr. Halleck will be moved to the company's headquarters in Kansas City as administrative assistant to A. E. Welch, Executive Vice-President.—V. 162, p. 1882.

Akron Canton	e. Vounestow	n RR.—E	arnings-	
Akron Canton	1945	1944	1943	1942

September Gross from railway Net from railway Net ry. oper. income	1945 \$270,328 #10,126 +19,142	\$388,798 113,258 47,155	\$369,811 154,028 83,775	\$317,204 109,058 58,923
From Jan. 1— Gross from railway Net from railway Net ry. oper. income Net ry. 162 p. 165	3,390,960 913,125 345,597	3,513,512 1,219,010 596,525	3,312,358 1,398,520 769,289	2,506,700 809,296 441,294

*Deficit.--V. 162, p. 1633.

Alabama Great September Gross from railway Net from railway Net ry. oper. income	1945 \$1,242,375 275,610	\$1,810,079 671,895	\$2,137,890 1,070,698	1942 \$1,885,645 997,020 141,054
From Jan. 1 Gross from railway Net from railway Net ry. oper. income 	15,508,780 5,376,521	6,731,214	17,507,339 8,619,194 2,133,507	14,099,744 6,907,167 1,467,719

Alabama Power Co.-Earnings-

Alabama 1000	1045 MO	nth-1944	1945-121	Mos1944
Period End. Sept. 30- Gross revenue Operating expenses Deprec. & amortization	\$2,724,380 1,186.553	\$2,800,217 1,222,893 273,600 731,000	13,557,432 3,445,937	12,514,616 3,259,200 8,723,657
Provision for taxes Gross income	\$510,729	\$572,723 303,026	\$6,893,634	3,209,399
Int. & other deductions Net income	\$252,373	\$269,697 189,082	\$3,867,592	2,268,986
Divs. on pfd. stock Balance	\$63,291	\$80,615		\$1,804,851

_V. 162, p. 2009.

Alton RR.—Earni September— Gross from railway Net from railway Net ry. oper. income	1945 \$2,417,632 223,155 *98,382	1944 \$3,240,240 1,108,810 357,140	1943 \$2,927,914 1,077,891 199,373	1942 \$2,809,288 999,758 470,759
From Jan. 1— Gross from railway Net from railway Net ry: oper. income *Deficit—V. 162, p. 176	27,851,812 8,257,981 3,083,138 52.	28,484,416 9,539,501 3,000,247	27,871,990 11,560,469 3,109,544	22,161,961 7,711,594 3,245,242

Ambassador East, Inc., Chicago, Ill.—Partial Redemp. There have been called for redemption as of Nov. 1, 1945, out of sinking fund monies. \$129,000 of 15-year first mortgage 5% income bonds due April 1, 1952, at 100 and interest. Payment is being made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, III.

American Agricultural Chemical Co. (Del.) (& Subs.)

-Earnings-

-Earnings-		1 1 1 A 1 A	
	1945	1944	1943
3 Months Ended Sept. 30-	\$925,034	\$805,304	\$702,806
Gross profit from operations	187.318	197,552	
General and admin. expenses	17:392	13,911	12,745
Prov for loss on doubtful receivables	167.414	168,486	
Depreciation of plants	10.833	9,806	17.776
Depletion of mines		9.746	9,972
addition to insurance reserve	9,087	5,110	0,0.0
Provision for Federad Income and	*335.000	*248,000	160,000
excess profits taxes	all and a second second		
Net profit transf'd to earned surpl.	\$198,001	\$157,803	
tEarned per common share	\$0.31	\$0.25	\$0.27
tearned per common shares of	e945 000 in	1945 and	\$200,000 in

*Includes excess profits taxes of \$245,000 in 1945 and \$200,000 in 1944 (after post-war credit of \$20,000). †On 627,969 shares.—V. 162, p. 1506.

American Bantam Car Co.-Earnings-

EARNINGS FOR QUARTER ENDED SEPT. 30, 1945 the offer charges \$429,473

American Brake Shoe Co .-- Quarterly Report-

American Brake Shoe Co.—Quarterly Report— Wm. B. Given, Jr., President, states: Mational Bearing Metals Corp. was merged with the company on Dec. 30, 1944. The income figures for 1944 include the earnings of that former subsidiary, while those for 1944 include only the dividends received from it. Company will exercise the option given it under the tax law to have back over the years of their use the unamortized cost of emer-gency facilities on which certificates of necessity were granted. These on income will be recomputed by \$3,000,000, of which about \$3,000,000 is applicable to 1945 and the remainder to prior years. Federal taxes on income will be recomputed for the years involved. No effect has been given to these adjustments in the figures submitted herewith. They will be reflected in the final report for the year. Mats, most of which had been planned before the war, amount to parts of which had been planned before the war, amount to use to 50% of these capital expenditures. Mats of these said contracts have already been signed for bet \$1, 1945, they were \$33,00000. The peak for the war period was \$28,000,000, reached on Dec. 1, 1943. BIATEMENT OF INCOME

ST	ATEMENT	OF INCOM	z de la constante de la const	
Period End. Sept. 30-	\$17,500,000		\$61,200,000	\$52,600,000
aNot income	 1.105.516 	1,757,298	5,928,309	5,970,233
Deprec. & amortiz Prov. for U S. inc. and	768,600	604,981	2,318,400	1,938,618
excess profits taxes	Cr150,000			2,205,000
Net income	\$486,917	\$587,317	\$1,834,909	\$1,826,615
• Earnings per share of - common stock • Before depreciation,	\$0.45 amortizatio	\$0.58 n and U.	\$1.82 S. income	\$1.83 and excess

	\$0.45	\$0.58		\$1.83
ation.	amortization	and U.	S. income and	excess
			a de la desta d	

profits taxes.

//fraser.stlouisfed.org/

COMPARATIVE BALANCE SHEET Dec. 31, '44 \$5,065,433 4,523,249 ABSETS S. S. Cash S. Treasury tax notes. Post-war excess profits tax refund. Receivables (less reserve). Sept. 30, '45 5,673,275 6,254,323 1,114,683 Inventories (less reserve)______ Post-war excess profits tax refund______ Deferred charges Other assets ______ Investments: 30 7,559,631 6,725,336 10,051,487 1.312.775 680,076 540,766 125,387

 avestments:
 389,515

 Subsidiaries not consolidated
 2,238,453

 Other companies
 17,605,087

 ixed assets (less reserve)
 17,605,087

 389,515 2,465,746 18,096,887 \$50,877,513 \$51,099,655 _____ Total
 Total
 \$5,520,426

 LIABILITIES
 \$2,684,077

 Accounts payable and accruals
 2,684,077

 U. S. income and excess profits taxes
 2,007,810

 Preserves
 9,800,000

 5¼ % preferred stock
 9,800,000

 Common stock (796,406 shares)
 12,886,225

 Capital surplus
 7,074,313

 Earned surplus
 10,904,661

 \$50,877,513
 \$50,877,513
 \$4,926,098 4,033,715 2,007,810 9,800,000 12,886,225 7,074,313 10,371,494

\$50,877,513 \$51,099,655

American Chicle Co. (& Subs.)-Earnings-

1945-3 Mos.-1944 1945-9 Mos.-1944 Period End. Sept. 30-Profit after deprec. and Fed. inc. & excess profits tax

 Fea.
 IIIC.
 excess

 profits
 tax
 \$715,777
 \$700,874
 \$2,122,486
 \$2,242

 version
 \$1.65
 \$1.62
 \$4.09
 \$

 ...
 \$0n
 \$32,825
 shares outstanding.—V. 162, p. 665.
 \$
 \$5.18

American Cities Power & Light Corp.-Report-

all other investments, plus cash and receiv- ables, and less liabs. other than bank loans and accrued dividend	4,680,556	4,967,045	
int is a second s	2.0 1		
Total net assets before bank loans and ac-			

_ \$31,297,506 \$26,501,720 _ 1,800,000 2,600,000 Deduct: Bank loan

 Balance---Net assets available for class "Å"
 \$29,497,506 \$23,901,720

 preferred stocks
 \$29,497,506 \$23,901,720

 Deduct: Class "A" preferred stocks at liquidating prices and accrued dividend______
 8,882,918 10,510,000

Balance-Net assets applicable to class "B" __ \$20.614.588 \$13,391,720

 common stock
 \$20,614,588 \$13,391,720

 Asset values per share \$20,614,588 \$13,391,720

 Class "A" preferred stocks:
 183,000 shares outstdg. Dec. 31, 1944....
 \$130.61

 187,405 shares outstdg. Sept. 30, 1945......
 \$176.12
 \$130.61

 167,465 shares outstdg. Dec. 31, 1944......
 \$130.61

 NOTE-In the above table the net assets at Dec. 31, 1944, are adjust \$106,439

 ed to eliminate \$105,439
 market valuation of 421,757
 shares of common stock of Central States Electric Corp. then held in the portfolic. This adjustment is made for purposes of comparison with net assets at Sept. 30, 1945.
 Thyestments at Sept. 29, 1945, and Dec. 31, 1944, market quotations

adjustment is made for purposes of comparison with net assets at Sept. 30, 1945. Investments at Sept. 29, 1945, and Dec. 31, 1944, market quotations were higher than costs by \$6,582,075 and \$528,376, respectively. If all of the portfolio securities of the corporation were sold at the Sept. 29, 1945 prices, the Federal income tax thereon would approximate \$1,175, 000 under existing law. This amount has not been considered as a de-duction from the net assets at Sept. 30, 1945. The company owns 335,764 shares of the common stock of Central States Electric Corp., which cannot be publicly distributed unless cov-ered by a registration statement under the Securities Act of 1933. It is not believed that any substantial number of such shares could be sold without effecting a public distribution. The company, joined, by the Bluer Ridge Corp., which owns an additional 806,248 shares of Such common stock has, therefore, filed a petition in the United States District Court in Richmond for an order authorizing the trustees of Central States Electric Corp. to make effective a registration statement covering all such shares.

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

\$1 908 780

Total	79,664 33,057 66,000
Net income (excl. of net profit on sale of securities) Balance of earned surplus Dec. 31, 1944. Net profit on sales of securities, computed on basis of av- erage book amounts (incl. proceeds of sales of 85,993 shares of Central States Electric Corp. common stock, written off in 1942).	4,261,382

Total earned surplus_____ ividends on class A stock___ \$5,716,751 Divid

Balance of earned surplus Sept. 30, 1945______ \$4,538,417

BALANCE SHEET AT SEPT. 30, 1945 ASSETS—Cash, \$204,745; United States Government securities (at cost), \$203,250; Dividends and accounts receivable and interest accrued, \$10,237; investments, at average book amount (at Sept. 29, 1945, mar-ket quotations, \$30,997,655), \$24,413,497; total, \$24,831,730.

ket quotations, \$30,997,635), \$24,413,497; total, \$24,831,730. LIABILITIES—Notes payable to banks (rate 134%) due Aug. 23, 1946, \$1,800,000; accounts payable and accrued expenses, \$14,318; dividend payable Nov. 1, 1945, \$69,364; provision for Federal, State and city taxes, \$101,982; \$3 cumulative convertible class A stock, optional dividend series (92,435 shares), \$2,312,125; \$2,75 cumulative class A stock, optional dividend series of 1936 (75,000 shares), \$1,875,000; class B stock (par \$1), \$2,201,940; capital surplus, \$1,218,585; earned surplus, \$4,538,417; total, \$24,831,730,--V, 162, p. 1506.

American Foreign Investing Corp.—Report-The asset value of our stock was \$13.34 on Sept. 30, 1945, compared

with \$12.75 on Dec. 31,	1944.			
INCOME STATEME			IDED SEPT.	
*Total income Operating expenses	1945 \$45,162 _24,141	1944 \$15,542 24,183	1943 \$25,886 25,435	1942 \$21,503 23,417
Excess of income over oper. expenses Prof. realized from sales	\$21,021	†\$8,641	. \$451	†\$1,913
of securities (based on average cost)	187,383	159,083	104,801	77,704
Total Prov. for Fed. inc. tax	\$208,404 10,444	\$150,442 8,450	\$105,252 6,589	\$75,791 25,487
Not profit carried to	State Child	a kan di sebagai sa		

Net profit carried to earn. surplus acct. \$197,961 \$141,991 \$98.662 \$50,304 Dividends paid _____ 44,734 50,824 53,525 19,506 *Includes dividends received of \$1,066 in 1945, \$489 in 1944, \$1,173 in 1943 and \$4,205 in 1942, †Deficit.

BALANCE SHEET, SEPT. 30, 1945

BALANCE SHEET, SEPT. 30, 1945 ASSETS—Cash in banks, \$73,314; securities owned (at market or fair value, \$723,370; accrued interest receivable, \$4,920; furniture and fixtures (after reserve for depreciation of \$1,179), \$501; deferred charges, etc., \$429; total, \$803,034. LIABILITIES—Payable for securities purchased but not received, \$565; accounts payable and accrued expenses, \$1,793; accrued taxes (general), \$704; accrued Federal income taxes, \$11,737; arcsrve for Fed-eral income tax on unrealized appreciation of securities owned, \$7,300; common stock (par value 10 cents), \$5,853; capital surplus, \$465,608; earned surplus, \$165,289; excess of market or fair value over cost of securities owned, \$144,049; total, \$803,034.—V. 162, p. 1386.

American Export Lines, Inc.-Earnings-

3 Months Ended June 30	1945 \$531,429 210,000	1944 \$768,370 455,000	1943 \$778,196 450,000
Net profit	\$321,429	\$313,370	\$328,196
1 · · · · · · · · · · · · · · · · · · ·	1		

American Gas & Power Co.-Earnings-

12 Months Ended Sept. 30	1945	1944
Gross income	\$670,887	\$678,868
Expenses and taxes	298,349	179,626
Net income before interest deductions	\$372,538	\$499,241
Unconditional interest	335,121	335,282
Conditional interest*	226,591	226,591
Net loss	\$189,174	\$62,631
V. 162, p. 1162.		1 1 1 1 1

American Home Products Corp.-New President--Declares Extra Dividend of 60 Cents—Net Sales Up 18% —Multi-Million Dollar Expansion Program Underway—

Walter F. Silbersack has been elected President, succeeding-Knox Ide, who continues as general counsel and as a member of the board of directors, the executive, finance, and operations committees. Mr. Silbersack was formerly Executive Vice-President and General Manager. Manager

Manager. The directors on Oct. 29 declared an extra dividend of 60 cents per share, payable Dec. 15, 1945, in addition to the regular monthly divi-dend of 20 cents a share payable Dec. 1, both dividends being pay-able to stockholders of record on Nov. 14, 1945.

able to stockholders of record on Nov. 14, 1945. Alvin G. Brush, Chairman of the board, said: "One of Mr. Silber-sack's major projects will be the direction of our \$15,000,000 expansion program. At present we have eight new plants under construction 'or about to be started in the United States, Canada, and England, and four large additions to existing plants are under way. In addition, the President will control our \$13,000,000 per year advertising pro-gram."

gram." The corporation's expansion program provides for new plants in the following cities, for the following subsidiaries: Toronto, Canada, for Boyle-Midway of Canada, Ltd.; Los Angeles, Calif., for Boyle-Midway, Inc.; Marietta, Ohio, for Marietta-Harmon Chemicals, Inc.; Philadelphia, Pa., for Wyeth, Inc.; San Jose, Calif., for Clapps Baby Food Division, American Home Foods, Inc., and Chepstow, England, for proprietary drugs.

Plant additions are under way in Chicago, iii., and Marietta, Pa., for Wyeth, Inc.; Knoxville, Tenn., for Whitehall Pharmacal Co., and Morris Plains, N. J., for G. Washington Coffee Division, American Home Foods, Inc. Gross sales for the current year to date reflect an increase of 18% over the corresponding period of 1944.

CONSOLIDATED NET EARNINGS

 9 Months Ended Sept. 30—
 1945
 1944
 1943

 *Consol. net earnings before taxes_
 \$11,089,966
 \$9,854,812
 \$10,171,031

 *Consol. net earnings after taxes_
 3,943,718
 3,426,474
 3,262,174
 3,262,174

 *Earnings per share______
 \$3,60
 \$\$3,553
 \$\$3,56

*After deducting depreciation, interest, and other charges, but before provision for income and excess profits taxes. *After deduction of provisions for income and excess profits taxes. *On the average number of shares (971,913) issued and outstanding. %On the average number of shares (916,559) issued and outstanding during the period. %On the average number of shares (1,036,492) issued and outstanding during the period.—V. 162, p. 978.

American International Corp.-Report-

American International Corp.—Report— The net assets of corporation at Sept. 30, 1945, based on market quo-tations or on valuations assigned by the board of directors, amounted to \$24,231,690, equivalent to 370% of the \$6,550,000 loaned by Bankers Trust Co. and outstanding on Sept. 30, 1945. After deducting the prin-cipal amount of these loans the balance of net assets on Sept. 30, 1945, amounted to \$17.68 per share of common stock, compared with \$13.98 at Dec. 31, 1944, and \$12.90 at Sept. 30, 1945, totaled \$4,101,-.027, as compared with \$3,063,136 as of Dec. 31, 1944, and \$3,417,723 as of Sept. 30, 1944. On Oct. 8, 1945, corporation reduced its bank loan to \$6,000,000 by a payment of \$550,000 representing amortization required under its loan agreement with Bankers Trust Co. as a result of increases in the market values of net assets to a certain specified level.

INCOME ACCOUNT, NINE MONTHS ENDED SEPT. 30 1944 \$555,000 38,370 1943 1945 Income dividends on securities_____ Income interest on securities_____ Income compensation received from Allied Machinery Co. of America \$579,803 18,780 \$525,193 41,423 2 700 2,700 2 700 \$601,282 87,385 162,055 12,000 15,649 \$596,070 107,803 286,786 \$569,316 104,435 350,970 Total income _____ Provision for Federal income tax____ Provision for miscellaneous taxes__ 13.832 11.327 \$324,193 \$187,650 \$102,583 -----Net income ____ Dividends paid ___ 250 000 COMPARATIVE BALANCE SHEET Sept. 30.'45 Dec. 31.'44

Investments-at book value:	Section 1	Dec. 01, 12	
General portfolio securities	\$14,582,000	\$15,499,139	
U. S. Government obligations	1.100.000	2,100.891	
Allied Machinery Co. of America	216.362	208,976	
Ameu Machimery Co. or America	2,998,790	961,415	
Cash Accrued interest and dividends	35,690		
Accrued interest and dividendsdelin	2.137		
Amount receivable for securs. sold (not deliv.)		1.086	
Accounts receivable-other	968	1,080	
Total	\$18,935,946	\$18,811,168	
and the second	1.1.1.1.1.1.1	Section in	
LIABILITIES-	\$2,129	Sandi Luca	
Amt. pay. for securs. purchnot received	53,351		
Accrued int. incl. unclaimed matur. int	03,301		
Other easts new and accrued taxes & exps	34,401		
20 loon Dankars Triist Co. dile Jan. 1. 1904-	0.000,000		
31/ 0 loon_Bankers Trust Co., due Julie 30, 54		5,750,000	
All & loan_Adams Exp. Co., due June 30, 3%-		1,900,000	
Common stock (1,000,000 shrs., no par)	1,000,000	1,000,000	
•Capital surplus	2,531,186	2.531.186	
	8,766,813	7,606,226	
Total	\$18,935,946	\$18,811,168	
1000	and the second		

_V. 162, p. 1386.

American Locomotive Co .-- Calls 124,601 Pfd. Shares American Locuments to the constant of the second se

American Machine & Metals, Inc.-Earnings (Including profit of United States Gauge Co. since April 1, 1944, only)

Period End. Sept. 30-	1945-3 M	los.—1944	1945-9 M	los1944
Net sales Cost of sales		\$4,783,922 4,075,538		\$15,632,887
Gross profit on sales Expenses	\$622,263 458,146	\$708,384 415,373	\$1,949,145 1,245,968	\$2,898,439 1,084, 9 37
Operating profit Other income	\$164,117 6,863	\$293,011 22,635	\$703,177 46,865	\$1,814,402 52,235
Total income †Other deductions Reserves—Fed. inc. tax.	\$170,980 30,744 23,000	\$315,646 27,812 131,500	\$750,042 96,409 334,000	63,013
Net profit Shares outstanding *Net profit per share	\$117,236 346,250 \$0.34	342,250		
ings. †Including minor				é Co. earn-

an Metal Co., Ltd.-

(Including Subsid	and the second second		Sec. and the sec	ed)	•
Period End. Sept. 30-	and the second second second second second		· · · · · · · · · · · · · · · · · · ·	4 2 4 4 4	
Prof. bef. items below.	\$1,058,400	\$1,267,492	\$3,756,679	\$3,670,967	
Other income (net)	511,876	382,542	1,056,936	1,453,227	2
Total income	\$1,570,277	\$1,650,034	\$4,813,615	\$5,124,194	
Admin. & gen. exp., etc.	122,673	104,643	392,247	373,143	i.
Pay. under employees'	•				į.
a sannuity plan	48,421	51;666	148,782	153,786	1
Taxes, other than inc.	1 × 11 11	- C. 1977	1. S. E. E.		
! taxes and taxes incl.					j
in oper. costs	208,274	202,251	649;050	631,561	1
Prov. for U. S. & for-				- in Terr	i.
i seign income tax	257,959	296,933		943,706	
Depreciation		262,974		794,296	
Depletion	1,657	1,646	4,948	5,536	
Amort. of write-down					
-of investments	-24,600	98,934	150,257	245,509	
Prov. for conting. res	180,179	89,584	490,151	386,934	
Min. interests' propor-				19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
tion of net inc: of					
consol. subsidiaries	5,452	- 1,996	9,535	4,457	•
along a summer to a			adultant	1	è
Total net income	\$498,235	\$539,406	\$1,448,949	\$1,585,266	
Earns. per com. share					
after pfd. div. require.					
	on hear may	to or ic holi	avad to he w	ind for	

NOTE-No provision has been made or is believed to be required for excess profits tax.-V. 162, p. 666.

American Power	& Light	Co. (& §	Subs.)—Ea	arnings—
Period End. Aug. 31-	1945-3 M	los.—1944	1945-121	Mos1944
Subsidiaries-	\$	S	S	····\$,
Operating revenues	32,448,941	34,384,106		140,703,890
Operating expenses	12,846,064	13,833,133	53,107,845	55,559,224
"Federal taxes	†6,499,126	5,475,761	†22,037,624	23,955,213
Other taxes Prop. retire. & deplet.	2,406,780	2,571,138	9,677,773	9,958,787
reserve approps	2,566,349	2,920,467	10,706,413	11,726,020
Net oper. revenues	8,130,622	9,583,607	40.311.882	39.504.646
Other income (net)	175,133	100,387	542,166	396,233
Gross income Int. to public & other	8,305,755	9,683,994	40,854,048	39,900,879
deductions (net) Amort, of plant acqui-	3,402,646	3,977,782	17,817,170	15,906,077
sition adjustments	353,827	168,507	962,760	282,740
Balance	4,549,282	5,537,705	22,074.118	23,712.062
SPfd. divs. to public	1,373,425	1,536,291	5,732,796	6,597,898
Balance Portion applic, to mi-	3,175,857	4,001,414		17,114,164
. nority interests	1,969	16,986	21,356	48,472
*Net equity of com- pany in income of				
subsidiaries Am. Pr. & Lt. Co	3,173,888	3,990,428	16,319,966	\$17,065,692
Net equity (as above)_	3.173,888	3,990,428	16.319,966	17.065.692
Other income	88,637	54,787	402,590	162,101
Total	3,262,525	4,045,215		17,227,793
Expenses	132,917	132,955	425,514	454.214
Int., etc., deductions	562,724	579,816	2,237,551	
Income taxes	79,197	.94,896	284,291	380,806

Balance to surplus_ 2.487.687 3,237,548 \$13,775,200 \$14,016,966 ⁶Balance to surplus. 2,487,687 3,237,548 313,775,200 414,010.500 ⁶As a result of non-recurring deduction: allowable for Federal Income tax purposes in connection with the refinancing in January, 1944, of Florida Power & Light Co., "net equity of American Power & Light Co. in income of subsiciaries" is approximately \$500,000 and \$31,000,000 more in the 12 months ended Ang. 31, 1945 and 1944, respectively, than it would have been except for such benefit.

respectively, than it would have been except for such benefit. §Full dividend requirements applicable to respective periods whether earned or unearned. *Non-recurring deductions in connection with the refinancing by Texas Electric Service Co. and Texas Power & Light Co. in May, 1945, resulted in a reduction of \$508,060 and \$3,572,000 in the provision for Frederal income taxes in the three and 12 months ended Aug. 31, 1945, respectively, and this was offset by accelerating the anortization of debt discount and expense (included in the item "interest to public and other deductions (net)"), thus neutralizing the effect on "net reguly of American Power & Light Co. in income of subsidiaries." ICharges against surplus hy subsidiaries of the commany to provide

Charges against surplus by subsidiaries of the company to provide for the disposition of plant adjustments and plant acquisition adjust-ments included \$981.781 and \$745,092 applicable to net income of such companies earned in the 12 months ended Aug. 31, 1945, and 1944, respectively. The above statement has not been adjusted to give effect to such charges.—V. 162, L. 1506.

American Radiator & Standard Sanitary Corp.-Earns.

 Including Subsidiaries in the United States)

 9 Mos. End. Sept. 30—1945
 1944
 1943
 1942

 Profit bef. Fed. taxes
 811,502,149
 \$13,614,471
 \$10,336,035
 \$7,759,233'

 Prov. for Federal inc.
 & excess profits tax_7,754,000
 10,340,000
 6,890,000
 4,565,000

American Superpower Corp .- \$10 Accumulated Div. Anteritan Superpower conp. 510 Accumulated Div. The directors have declared a dividend of \$1.50 per share and an additional dividend of \$10 per share on account of accumulations on the \$6 cumulative first preferred stock. No par value, both pavable Dec. 31 to holders of record Dec. 10. Previously this year the follow-ing payments were made: On Jan. 10, \$1; March 31 and June 30, \$1.50 each; and Sept. 2, \$1.50, plub \$6 additional. Arrearages as of Oct. 1, 1945, amounted to \$20 per share. V. 162, p. 778.

THE COMMERCIAL & FINANCIAL CHRONICLE

American Water Works & Electric Co., Inc .- Output-Power output of the electric properties of this company for the week ended Oct. 27, 1945, totaled 80,477,000 kwh., a decrease of 6.2% under the output of 85,789,000 kwh. for the corresponding week of 1944.—V. 162, p. 2010.

Angerman Co., Inc.—Stock Offered—Van Alstyne, Noel & Co. on Nov. 1 offered 90,000 shares of common stock (\$1 par) at \$8 per share. Of the offering 40,000 shares are for the account of David F. Engel, President

shares are for the account of David F. Engel, President and a director of the company. BUSINESS-Company operates a chain of 41 retail stores, including three through wholly owned subsidiaries, five through partially owned subsidiaries and two through an affiliated company. In addition, it operates four leased departments in stores owned by others. The stores and leased departments are located in Washington, Michigan, Wisconsin, Montana, Idabo, Iowa, Minnesota, North Dakota, Indiana, Utah, Ohio, Colorado, Kansas, Oregon, Illinois, Massachusetts and Pennsylvania. Merchandles sold is mainly in the popular price range and consists of women's and misses apparel, such as dresses, suits, fur, fur-trimmed and cloth coats, slips, sweaters, skirts, blouses and underwear, company intends to expand its lines by adding lingerie, hosistry, handbags and other accessories, All sales are on a ccsh basis and no credit is extended, except in one store in Wisconsin (Green Bay) where budget charge accounts are permitted and bal-ences due from customers never have exceeded in the aggrgate \$3,000.

(Green Bay), where budget charge accounts are permitted and bal-sences due from customers never have exceeded in the aggrgate \$3,000. On Scpt. 1, 1945, the company closed its store at 306 Chestnut St. Virginia, Minn. The fixtures were sold for \$2,500. As of the said date, it assigned the lease to a new tenant without, however, being relieved from liability for the rent under the lease. The rent is \$225 a month' and the lease trues to Aug. 31, 1950. However, the lease contains provisions for cancellation by the tenant on six months' notice and thus the obligation to pay rent thereunder may be limited. In addition to the stores listed above, the company holds a lease on premises at 1224-1226 Washington St., Ockland, California. There is no rent payable under this lease tunt the company takes possession of the premises and the lease then runs for a term of 10 years thereafter with two successive options of renewal, each renewal being for an additional period of five years. The landlord has the right to cancel this lease if the company does not take possession of the premises and start alterations on the store on or before Aug. 29, 1946. The company has caused to be organized under the laws of the State of California, a corporation known as "Hughes/Inc." It is the present intentian of the company to transfer this lease to such corporation and when conditions permit and restrictions on the use of building mucerials are "witarawn, to make such alterations to the premises red may be recesser for the operated as part of the chain by 'nugues, inc. (Canornia) whose slow, will be owned by the com-pany with the exception of such small number of shares of stock as the company may accide to sell-to the manger or such store. CAPITALIZATION—The capitalization of the company upon con-summation of the present financing is as 'nuwer' 'Authorized Outstanding

Authorized

SUMMARY OF EARNINGS

SUMMARY OF EARNINGS The operating results of Angerman Co., Inc., and subsidiaries, for the seven years ended Jan. 31, 1945, and for the six months ended any St. 1996 at Commission in the resonance enterment. The data with respect to the years ended Jan. 31, 1939 to 1942, inclusive, have been prepared from financial statements on file in the office of the company. The data with respect to the remainder of the period have been prepared from the financial statements included in this pros-pectus and should be read in conjunction with such statements, the related notes, thereto, and the opinion of Messus. Feat, Marwick, Mitchell & Co., Independent Public Accountants.

	6 Mos. End.	Yea	rs Ended Jan	1. 31
Net sales Cost of sales and exps	July 31,'45 \$3,172,995 2,846,886	1945 \$6,140,095 5,593,697	1944 \$5,504,875 4,978,471	1943 \$3,542,010 3,324,083
Net operating profit_ Other income (net)	\$326,109 30,524	\$546,398 36,379	\$526,404 31,424	\$217,927 34,542
Total income Federal taxes on income	\$356,633 250,000	\$582,777 410,930	\$557,828 394,772	\$252,469 173,888
Net income	\$106 633	\$171 847	\$163.056	\$78 581

mine. PURPOSE OF ISSUE—Company will receive from the sale of 23,000 shares of common stock and from the sale of 30,000 stock purchase warrants (net), approximately \$353,600, of which \$68,517 will be used to reimburse the company's treasury for the cost (including accrued dividends) of calling the preferred stock and \$65,500 will be used to pay the balance of the term loan to Chemical Bank & Trust Co. The balance of such proceeds, amounting to approximately \$219,626, is expected-to be used for general corporate purposes.

UNDERWRITERS-The underwriters and the respective number of shares and warrants to be purchased by each are as iollows:

And when a second s	Shares Purch	ased from			
Name	Shareholder		w	arrants	;
Van Alstyne, Noel & Co	22,700	27.300	1	3.000	
Ames, Emerich & Co., Inc.	2,200	2,800		250	
Courts & Co	1,500	2,000		175	
Tourseig Day & Co Inc	1 500	2.000		175	
E. W. Clucas & Co	1,300	1.700		150	
Coburn & Middlebrook	1,300	1,700		150	
Cohu & Torrey	1,300	1,700		150	
Coburn & Middlebrook Coburn & Middlebrook Cohu & Torrey. Doolittle, Schoel.kopf & Co	1,300	1,700		150	
Allin, Inchargo, of Commensus	1.300	1.700		150	
Johnson, Lane, Space and Co., Inc.	1,300	1.700		150	
Johnston, Lemon & Co	1,300	1.700	- 1 ₂	150	
Emanuel & Co Newburger & Hano	500	1,100		100	
Newburger & Hano	90,0	1,100		100	
George D. B. Bonbright & Co	400	600		50	
Mead, Irvine & Co	400	600		50	
Herbert W. Schaefer & Co	400	600		50	
V. 162, p. 1634.	1 A 4 4 A 4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
and a second of the second		a		C. W. A.	

Ann Arbor RR.-Earnings-

September-	1945		1943	1942	
Gross from railway	\$457,211	\$463,183	\$524,438	\$418.381	
Net from railway	62,486	92,430	165.066	109.647	
Net ry. oper. income	24,974	49,699	50.643	44,528	
From Jan. 1-				1.1.222	
Gross from railway	4,595,386	4,394.302	4.502.771	3.830.845	
Net from railway	1.045.150	1.032.440	1.339.177	929,166	
Net ry. oper. income	526,197	514,219	620,302	363,885	
-V. 162, p. 1762.	1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.1.1		The Alexander Street	

Archer-Daniels-Midland Co. (& Subs.) -Earnings-1942 1544 1943

Net sales Cost of sales, eto		1°0.041,013 169,282,205		121,958,172 108,936,861
Balance Other oper. revenues	15,574,194 1,855,439	20,758,807	13,994,541 2,966,749	13,021,311 2,390,442
Total Sell., gen. & admin. exp.	17,423,633 t,p.8,714		16,961,290	15,411,754
Operating profit	11,350,919 526,794 351,665	18,336,947 475,158 629,165	12,521,480 4.0,262 480,324	11,036,539 417,603 80,484
Balance	10,972,460 314,403	17,232,623	11,610,894	10,538,449 175,593
Profit Normal, State & Canac. taxes Fed. excess profits taxes Red. in taxes to be paid	A1,284,929 1,442,168 6,304,000	17,423,563 1.679,362 •11,061,500	11,929,939 1,817,622 \$8,838,000 12,100,000	10,714,047 2,045,357 5,575,000
Net profit Common dividends	3,538,761 1,362,290	4,682,700 1,089,832	4,024,317 1,089,832	3,093,691 ³ 1,089,832
Surplus	2,176,471	3,592,868	2,934,485	2,003,859

Shales common stock outstanding (no par) Earnings per share____ 544.916

544,916 \$7.38 544,916 \$8 59 After deducting post-war credit of \$873,500 in 1944 and \$982,000 in 1943, tReduction in taxes to be paid, or retund in taxes, in the event that inventories of certain oils are replaced as provided in cost of products sold. fCost oi products sold includes a provision of \$3,500,000 for current cost (in excess of normal inventory value) of replacing certain manufactured and purchased oils. CONDENSED CONSOLIDATED BALANCE SHEET, JUNE 30 of of

544,916

CONDENSED CON		BALANCE	SHEET, JUI	NE 30	1.04
ASSETS Cash	1945	1944	1943	1942	
Cash	\$5.083.126	\$3,775,542	\$6,872,220		-
U. S. Govt. securities	1,100,696	100.000		100.000	
Excess profits tax re-			References and the		10
fund bonds	1.733.024				÷.
Notes and accts. receiv.	5. 160. 133	9,101,965	8,013,582	9.341.230	2
Inventories	29,459,516	34,023,229		33,217,553	
Invest. and other assets	1.608,587	3,830.082		1,675,976	1
Prop., plant and equip.	9,844,552	10,107,603		12.098.6757	e.
Goodwill	1	1	1	1	14
Deferred charges	409.959	330.493	320,399	348,329	
Total	\$59,000,193	\$01,318,918	\$54,393,246	\$61.949.339	1
LIABILITIES-	A State House	The States of States		800 B B B B B B B B B B B B B B B B B B	2
Current liabilities	\$21,643,379	\$24,984,742	\$21,711,197	\$32,469,431	. *
Long-term debt	General States (States)	1,000,000			1.
Reserves	508,240				
Common stock	9,606,990	9,606,990			÷
Capital surplus	1,269,706				
Earned surplus		23,795,401		16,703,793	2
그는 그는 것 같은 것 같은, 가슴을 많을 것.	Contraction of the second second		Chine and and and and	• بدستور محمد مردور مدرو	5.

Total ______ \$59,000,193 \$61,318,918 \$54,393,246 \$61,949,339 -V. 162, p. 1387.

Arnold Constable Corp.-Earnings-

(Including Wholly-O	wned Subsid	liaries)	Sales and Sel	
6 Months Ended July 31— Sales Profit after charges Federal taxes	1945 \$6,792,651 765,512 580,000	1944 \$5,860,183 461,441 244,292	1943 \$5,457,483 404,080 201,109	· · · · · · · · ·
Net profit	\$185,512 337,109 \$0.55	\$217,149 337,109 \$0.64	\$202,971 337,109 \$0.60	

(The) Aro Equipment Corp.-Develops New Tool-A new "midget" pneumatic tool has been developed and placed on the market by this corporation and its officials believe it may con-tribute to a speeding-up of production of radios and other items high on the priority buying list of goods-starved consumers. Air-driven, this tool will set smaller sizes of screws-numbers one to four-in rapid-fire automatic fashion and thus save a lot of time and motions in assembly operations. It also offers adapters and sockets for setting smaller sizes of nuts, also previously a slow manual operation.

New Oil Field Discovered-

New Oil Field Discovered— This corporation and Venmex Oil Co. of Texas, the latter a wholly owned subsidiary of the Wichita River Oil Corp. have discovered an important new oil field by the completion of their Well No. 1 Beakley, located near Beicherville, Texas, 60 miles north of Fort Worth. This well is several miles from nearest oil production and produced 232 barrels through three-quarter inch tubing of 42 gravity oil in six hours. These companies have commenced drilling of the second well on their holdings of 500 acres in this block. This is the second oil strike made by these concerns in recent weeks, the other being the completion of their Well No. 1 Kingsbury in Montague County, Texas, which produced 402 barrels through three-quarter inch tubing of high gravity oil in six hours. This well extended the prodicy Hidreth Field one mile to the northwest and further drilling has been started on this 601 acre property by these companies in Joint operation with Consolidated Oil Co.-V. 162, p. 1387. Associated Case & Electric Co. Wachley Output

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. 26, 1945, amounted to 127,682,691 kwh., a decreass of 2,233,5844 kwh., or 1.7%, from the corresponding week of 1944. -V. 162, p. 2010.

Associated Public	Utilities	Corp. (&	Subs.)-	Earnings
Period End. Sept. 30-		nth-1944		Aos.—1944
Operating revenues	\$157,560	\$146,752		\$1,718,964
Oper. exps. & taxes	127,688	119,683		1,289,772
Net oper. income	\$29,872	\$27,069	\$330.374	\$429.192 4
Non-oper. income	310	803	4,440	12,837
Gross corp, income	\$30,182	\$27,875	\$334.814	\$442,029
Int., etc., deductions	15,064		185,488	296,025
Net income	\$15,118	\$12,213	\$149,326	\$146,004
Divs. paid or accrued_	236	16,744	27,600	35,950
Balance 	\$14,882	Dr\$4,531	\$121,726	\$110,054

Atchison, Topeka & Santa Fe Ry .- Earnings

internation court, core	hado de Santa re ny. and rannandie de
a merel a state of the state of the second	Santa Fe Ry.)
Period End. Sept. 30-	1945Month-1944 1945-9 Mos1944
renou and, ocpc. 30-	1945-Month-1944 1945-9 Mos194

2 2 2 2 2 2		5	3 St. 1 \$ 10.052	• 5	S S
Railway	Oper. revs	36,852,481	45.187.642	415,964,873	389.834.662
Railway	oper. expens	*87,851,472	24,994,108	314,971,435	221,038,601
Railway	tax accruals_"	Cr40,100,181	13,746,989	*67,044,965	124,943,681
Other d	ebits	224,181	649,663	5,326,337	3,727,013
S. S. S. 19 1.	and the second			and the second second second	and the second second second second

Net railway oper. inc. \$11,122,991 5.796,882 28,622,136 40,125,367 "Operating expenses and tax accruals adjusted to give effect to Presidential proclamation of Sept. 29, 1945 ending the emergency period for amortization of defence facilicies. \$Deficit.-V. 162, p. 1883.

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. Rigzs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613): 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company, Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$25.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa. \$31.00 per year; NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Athey Products Corp., Chicago-New Name-See Athey Truss Wheel Co. below,

Athey Truss Wheel Co .-- Changes Name-The corporate name of this company has been changed to "Athey Products Corp.", which action was voted upon and passed by a two-thirds majority of shareholders at a special meeting of share-holders held on Sept. 12. Amendment to the Articles of Incorporation was nized with the Secretary of the State of Illinois, and certificate covering this action was issued by the Secretary of State on Sept. 17, 1946. There has been no change in the capitalization of the company. --V. 161, p. 1310.

Atlanta Birmingh: September	1945 \$434,601 *138,503 25,795	1944 \$596,121 102,450 26,662	1943 \$528,386 128,943 33,561	1942 \$562,656 184,048 78,891
From Jan. 1— Gross from railway Net from railway Net ry. oper. income °Deficit.—V. 162, p. 163	6,485,277 1,511,032 341,410 34.	5,874,548 1,304,618 298,083	5,457,079 1,801,829 579,388	4,259,343 1,103,915 315,822

Atlanta & West Point R.R.-Earnings-

September-	1945	1944	1943	1942
Gross from railway	\$390,997	\$479,310	\$419,042	\$377,856
Net from railway	*263,916	172,954	157,225	173,485
Net ry. oper. income	*18,229	34,403	35,099	74,653
From Jan. 1— Gross from railway Net from railway Net ry. oper. income *Deficit.—V. 162, p. 163	4,019,347 917,985 225,901 4.	4,284,245 1,623,198 300,748	3,932,305 1,764,405 370,818	2,796,348 1,122,721 441,027

Atlantic Coast Line RR.-Earnings-

Period End. Sept. 30- 1945-Month-1944 1945-9 Operating revenues 9,081,966 11,594,670 106,967,125 Operating expenses 8,522,045 7,663,246 78,741,52 Taxes 450,000 3,250,000 19,550,00 Equip, & jt. facil, rents 8,318 127,052 3,264,26	Mos.—1944
	34,750,000
Requip. & J. Income	10,494,730

Atlas Corp.-To Redeem 100,000 Preferred Shares

Atlas COPP.—10 REGREEN 100,000 Preferred Shares— The directors on Oct. 26 voted to redeem 100,000 shares of the corporation's outstanding preferred stock at the redemption price of \$55 per share, plus accrued dividends to time of redemption. "This redemption," said Floyd B. Odlum, President, "is another step toward reducing the outstanding preferred stock of the company, a process that has been going on since 1936 and probably will result in the eventual elimination of all preferred stock from the company's capital structure."

in the eventual elimination of an preferred stock outstanding at the time the capital structure." Of the 469,253 shares of preferred stock outstanding at the time the corporation was formed in 1936, only 243,711 snares, Mr. Odlum said, will remain after the present redemption. The premium of \$5 per share in redemption was set aside by the corporation in 1943 on all share in redemption was set aside by the corporation in 1943 on all share in redemption was set aside by the corporation in 1943 on all of its preferred stock then outstanding, so there will be no charge to surplus or earnings in connection with the shares now being re-deemed. Assets of the corporation, after providing for this redemption of

deemed. Assets of the corporation, after providing for this redemption of 100,000 shares of preferred stock, amount at present to more than five t.mes the redemption pr.ce of the remaining preferred stock, Mr. Odium said.—V. 162, p. 2010.

Atlas Tack Corp .-- To Pay 50-Cent Dividend-

The directors on Oct. 31 declared a dividend of 50 cents per share on the no par value common stock, payable Nov. 30 to holders of record Nov. 15. A similar distribution was made on Aug. 31, last, as compared with 40 cents each on Feb. 28 and May 31, 1945, and in each quarter during 1944.—V. 162, p. 874.

E) Amore & Sons Co _Annual Report_

(B. F.) Avery & Sons CoInnual	rechore	
Years Ended June 30-	1945	1944
Years Ended June 30-	\$4,794,000	\$4,179,273
Net sales	3,500,155	3,170,182
Cost of sales Beiling, shipping and admin. expenses	750,656	527,317
Net profit from operations	\$543,189	\$481,773
Interest, rentals, discounts and other income	45,026	30,682
	\$588,215	\$512.455
Total income	54,698	36,691
Interest charges Provision for Federal income taxes	220,000	185,000
	\$313,517	\$290,764
Net profit		
Preferred dividends	52,127	52,127
Common dividends	68,953	68,953
Common dividends	00,000	01 00

*After deducting provisions for depreciation and amortization of \$83,548 in 1945 and \$82,328 in 1944. 1No provision required for excess prolits tax. Earnings per common share____

BALANCE SHEET, JUNE 30, 1945

BALANCE SHEET, JONE 30, 1983 ASSETS—Cash, \$640,930; U. S. Treasury certificates, at cost, \$890,-659; receivables (after reserve for bad debts and discounts of \$43,000), \$537,008; Inventories, priced at the lower of cost (first-in, first-out) or market, \$1,605,483; investments, \$5,058; plant and equipment (after reserves for depreciation and amortization of \$855,497), \$1,015,233; prepaid expenses and deferred charges, \$61,372; patents, \$1; total, \$4,755,745.

\$4,755,745.
 LIABILITIES—Accounts payable, \$126,395; accrued wages and commissions, \$38,741; accrued taxes, other than Federal income taxes, \$45,941; accrued interest on 12-year 4% sinking fund debentures, \$71,9000; reserve for possible future inventory losses and other contingencies, \$150,000; 6% preferred stock (\$25 par value), \$689,750; common stock (\$5 par value), \$689,750; co

(The) Aviation Corp. (Del.)—Common stockholders Receive Right to Purchase New Preferred Stock—

(The) Aviation Corp. (Det.)—Common stockholders Receive Right to Purchase New Preferred Stock— Victor Emanuel. Chairman of the board, on Oct. 26 announced the offering of 289.675 shares of \$2.25 cumulative convertible preferred stock, without part value, at a price of \$50 a share to stockholders of record Oct. 26. Rights have been issued to purchase one share of preferred for each o hares of common now held. The rights will expire on Nov. 7. Each share of the preferred is convertible info common stock at \$8.50 per share, equivalent to 5.88 shares of common stock for each share of preferred. The holder may exercise this option at any time prior to 10 days before redemption. The offering has been underwritten by a group of investment bankers headed by Lenman Brothers and Emanuel & Co. It is contemplated will be re-offered by the underwriters. In addition to the above shares offered to stockholders, the under-writers are to purchase 10,252 additional preferred shares, making a total of 300,000 shares, of new stock to be issued. The redemption price of the \$2.25 stock is \$55 a share on or before to bece 1, 1947, and decreases at stated periods until Dec. 1, 1953, when it becomes fixed at \$50 a share. Dividends are payable quarterly F-1. Proceeds of the offering will be used to reduce bank loans incurred in the recent acquisition of controlling interest in The Crosley Corp. and New Idea, Inc. The Chase National Bank of the City of New York has been ap-pointed registrar and Schroder Trust Co., New York, transfer agent of the \$2.25 cumulative convertible preferred stock.

New Vice-President Appointed-

R. C. Cosgrove, Vice-President and General Manager, manufacturing division, The Crosley Corp., which was recently purchased by The Aviation Corp., has been named Vice-President in charge of sales for The Aviation Corp., Irving B. Babcock, President, announced.

AVCO manufacturing units include the Lycoming Division, Williams-port, Pa.; Republic Aircraft Products Division, Detroit, Mich., and Spencer Heating Division, Williamsport, Pa. American Fropelier Corp., Toledo, is a wholly-owned subsidiary. Associated with AVCO are Consolidated Vultee Aircraft Corp. of San Diego, Calif.; the New York Shipbuilding Corp of Camden, N. J., and the American Central Manufacturing Co. of Connersville, Ind.

AVCO also has substantial investments in American Airlines, Inc.; Pan American Airways Corp., and Rooscvelt Field, Inc. Pan American Airways Corp., and Rooscveit Field, Inc. Mr. Cosgrove, in addition to his new duties, will continue as Vice-President and director of The Crosley Corp., and General Manager of its manufacturing division, where he has been active in the develop-ment of Crosley in the radio, refrigerator and major household appli-ance field. He is also President of The Crosley Distributing Corp., and will continue in that position.

Control of New Idea, Inc., Acquired-

The Aviation Corp. on Oct. 29 completed purchase of the controlling interest in New Idea, Inc., manufacturers of a wide range of farm machinery and implements, Irving B. Babcock, President of Avco, announced.

Interst in New Idea, Inc., manufacturers of a wide range of farm machinery and implements, Irving B. Babcock, President of Avco, Aviation Corp. also on Oct. 29 made an offer to all stockholders of New Idea, Inc., to purchase outstanding shares of New Idea stock on the same terms at which the controlling interest was acquired. This offer will remain open through Nov. 30, 1945.
 An agreement for the purchase was reached with managing officers of New Idea, Inc., on Sept. 25, and is another step in the peacetime diversification and expansion of Avco, which was devoted wholy to war production for the duration.
 The board of directors of New Idea has been increased to 11 mempers, composed of the following: Irving B. Babcock, Detroit, Mich.; J. A. Oppenheim, J. H. Oppenheim, T. H. Oppenheim, and Henry Synck, all of Coldwater, Ohic; William P. Wise, Detroit, Mich.; and Willam F. Wise, President of the rolficers of directors, held in Cleveland on Oct. 21, Fruits, Secretary. Officers formerly with the continuing to serve are: T. H. Oppenheim, Vice-President in charge of Finance; L. I. Hartmeyer, Vice-President, and R. S. Pruitt, Secretary. Officers formerly with the company and as the principal consultant.
 New Klees's transplanters, farm wagons, portable grain elevators, hay loaders, transplanters, farm wagons, portable grain elevators, hay loaders, transplanters, farm wagons, portable grain elevators.

To Market New Gas and Electric Kitchen Ranges-

The Aviation Corp. shortly will begin large-scale production and marketing of new gas and electric kitchen ranges as part of its pencetime reconversion program, it was announced on Oct. 30 by Irving B. Babcock, President. The range, which is radically different in design and performance, will be on the market early next year, Mr. Babcock said.

Listing of Preferred and Common Stocks-

LISUNG OF Preferred and Common Stocks— The New York Stock Exchange has authorized the listing of 300,000 shores of its \$2.25 cumulative convertible preferred stock (no par) and not to exceed 2,000,000 shares of common stock (par \$3) to be reserved for issuance only in satisfaction of the conversion rights of the holders of such 300,000 shares of \$2.25 cumulative convertible preferred stock, making the total amount of stock applied for 300,000 shares of cumulative convertible preferred, and not to exceed 8,168,513 shares of common stock.

EARNINGS FOR NINE MONTHS ENDED AUG. 31 (INCL. SUES.)

Net sales	1945 \$25,020,178		
Cost of sales	21,212,710	36,417,717	45,303,135
Expenses	1,684,832	1,763,491	2,188,329
Operating profit	\$2,122,633	\$11,122,339	\$9,743,091
Other income	1,601,794	1,386,000	1,254,570
Total income	\$3,724,427	\$12,508,339	\$10,997,661
Amortization of goodwill,		220,757	220,758
Int. paid, cash discts. on sales, etc. Fed. cap. stock & State corp. taxes	91,598 123,093	136,298	194,417
Fed. normal income tax & surtax_	750,000 600,000	801,000	876,000
Federal excess profits tax		†7.045,406	°6.041.000
Provision for post-war adjustment_		726,000	855,000

Censolidated net income_______\$2,159,739 \$3,199,871 \$2,810,486 Earnings per common share______\$0.37 \$0.55 \$60.49 *After post-war tax refund of \$735,000. †After post-war refund of \$69,594, including \$77,594 adjustment in respect of prior years.

5869.594, including \$77.594 adjustment in respect of priory years. NOTE—Depreciation and amortization of fixed assets for the nine months ended Aug. 31 was provided in the amount of \$476,589 in 1945, \$428.871 in 1944 and \$867,240 in 1943. The consolidated earnings of associated companies which are not con-solidated, namely, Consolidated Vuite Aircraft Corp., New York Ship-building Corp., and American Central Manufacturing Corp. The figures also do not include the earnings of The Crosley Corp. of which arproximately 88% of the stock was acquired during August. The aviation Corp. also has substantial investments in American Airlines, Inc., Pan American Airways Corp., and Roosevelt Field, Inc. The corporation has entered into a contract to purchase controlling interest. in New Idea, Inc., an Idd-established firm in the farm inple-ment industry.—V. 162, p. 1883.

Avion, Inc., Los Angeles, Calif .-- Changes Name--

Avion, Inc., Los Angeles, Calif.—Changes Name— Change in the name of this corporation to Salsbury Motors, İnc., and conversion of the company's aircraft assembiles plant to the manufacture of an entirely new line of products was announced on the company is now engaged in the production of a line of light-weight circooled engines for transport, industrial and agricultural task an automatic variable speed drive, consisting of an automatic clutch and transmission; a streamlined motor scooter; industrial plant trucks, and package delivery cars. To the past year the company has been engaged in intensive development of the aircooled engine, the automatic drive and vehicle leading designers and marketers of motor scooters and driving mechanisms for lightweight vehicles. Mr. Carroll reported that states in excess of \$5,000,000 are already in sight for 1946. Orderes of the new company in addition to Messrs. Millar and Caroll are E. F. Salsbury, Vice-President; Gerald R. Case, Treasurer, and Morgan W. Lowery, Secretary.

Axe-Houghton Fund, Inc.---Earnings-

I

STATEMENT OF INCOME AND DISTRIBUTION ACCOUNT FOR NINE MONTHS ENDED SEPT 30 1045 T

ncome—Cash dividends	\$63,621 4,175
Total Sxpenses	\$67,796 27,755
Net income (before adding net profit of \$183,012 on sales of investments) Balance of income and distribution account at Dec. 31, 1944 Jortion of net amount received on sales and repurchases of	\$40,041 6,999
capital stock, allocated to distribution account	1,682
Total	\$48,722
charged to net profit from sales of securities of \$78,283)	48,493
Balance, Sept. 30, 1945	\$230

BALANCE SHEET AT SEPT. 30, 1945 ASSETS—Cash on deposit, \$749,028; investments at market value (cost \$3,005,561), \$3,907,875; receivable for subscriptions to capital stock; \$32,439; dividends receivable and interest accrued, \$8,388; de-ferred charges, \$41; total, \$4,697,770. LIABILITIES—Payable for securities purchased, \$26,576; payable for capital stock purchased, \$4,292; accounts payable and accrued expenses, \$3,638; provision for taxes, \$3,627; capital stock (par \$1), \$268,381; capital surplus, \$3,655,672; deficit (subsequent to Dec. 31, 1939), \$176,730; unrealized net appreciation of investments, \$902,314; total, \$4,697,770.

\$4,697,770. NOTE—No provision for Federal income taxes on realized and unrealized prolits is believed to be required, as company has qualified in prior years as a regulated investment company.—V. 162, p. 2010. Baldwin Locomotive Works Famines

Datuwill	Locomony	C WOIRS-L	arnings-
	Including	Wholly-Owned	Cubridianian

12 Months Ended June 30-	1945	1944	1943
*Sales Profit before taxes flncome taxes, etc	199,953,975 30,992,432 26,590,000	29,389,666	
Net profit	4,402,432 1,612,850 \$2.63	4,959,666 1,276,946 \$3.76	5,782,225 1,263,653 \$4.45

*Before renegotiation of war contracts. Fuclues estimated provision for renegotiation of war contracts. Federal and Pennsylvania taxes on income and reserve for contingencies and post-war transition.—V. 162, n 2010

Baltimore & Ohio RR .-- September Earnings---

Period End. Sept. 30-	1945—M	onth-1944	1945-9	Mos.—1944
Railway oper. revenues Railway oper. expenses	27,326,658 22,450,067	33,021,413 23,851,693	283,229,167 209,929,071	\$ 291,988,563 211,169,017
Net rev. fr. ry. opers.	4,876,591	9,169,720	73,300,096	80.819.546
Railway tax accruals_	1,439,395	4,963,995	34,071,966	39,331,882
Equipment rents (net)	576,964	757.941	4,593,754	5,568,706
Joint facil. rents (net)	177,042	220,373	1,480,168	1,508,836
Net ry. oper. income	2,683,190	3,227,411	33,154,208	34,410,122
Other income	303,173	461,919	3,613,935	5,039,411
Total income	2,986,363	3,689,330	36,768,143	39,449,533
Miscel. deductions	89,198	93.091	746,861	750,202
Fixed charges	2,264,272	2,068,127	19,991,168	20,604,056
Net income	632,893	1,528,112	16,030,114	18.095.275

Orders New Equipment-

This company has just placed an order with the Pullman Standard Car & Manufacturing Co. for eight sleeping cars, each containing 16 duplex-roomettes and four double-bedrooms, for use on the Capital Limited, its over-night train between Washington and Chicago. De-livery is scheduled for the third quarter of 1946.—V. 162, p. 2010.

Bangor & Aroostook RR .- Pays Dividend Accruals-

Bangor & Aroostook RR.—Pays Dividend Accruals— The directors on Oct. 25 declared two dividends of 1½% each on the outstanding 5% cumulative preferred stock par \$100, both pay-able Jan. 1, 1946 to holders of record Dec. 6, 1945. One is for the quarter ended Sept. 30, 1945, and the other for the quarter ending Dec. 31, 1945. A distribution of 1¼% was made on Oct. 1, last, as against 2½% each on Jan. 2, April 2 and July 1, 1945.—V. 162, p. 2010.

Bangor Hydro-Electric Co.-Calls 334 % Bonds-

All of the outstanding first mortgage 334% bonds, due July 1, 1966, have been called for redemption on Dec. 1, 1945, at 10732 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.--V. 161, p. 458. Doulton D.

· Barker	Bros.	Corp.	(&	Subs.)	—Earni	ngs-
0 Months	The deal of					-

9 Months Ended Sept. 30—	1945	1944	1943
Sales	\$11,592,023	\$11,094,005	\$10 538 531
Profit before taxes	1.334 217	1.109.071	
Federal taxes	931,000		
Net profit	\$403.217	\$392.071	\$348,161
Common shares outstanding	178.200		
Earnings per common share V. 162, p. 1883.	\$1.74	\$1.67	\$1.37

Bath Iron Works Corp.-Earnings-

*After charges, Federal taxes and a reserve for renegotiation of war contracts.--V. 162, p. 1508.

Bausch	&	Lomb	Optical	CoEarnings-	÷.

(Including U. S. and Canadian Subsidiaries) 9 Months Ended Sept. 30--- 1945 1944 \$842,892 *Net profit \$879.481

"After charges and taxes .--- V. 162, p. 2010.

Bayuk Cigars, Inc. (& Subs.)-Earnings-

9 Mos. End. Sept. 30- Gross profit Sell., gen. adm. exps	1945 \$3,897,586 1,663,495	1944 \$3,408,426 1,458,742		1942 \$3,418,809 1,904,088
Prov. for depr. of bldgs., equip. & autos Amort. of cost of cigar	104,918	110,597	127,918	
machine licenses and patent rights	4,669	4,733	4,674	4,317
Profit Disct., rental, divs. and misc. inc. (incl. divs.	\$2,124,504	\$1,834,354	\$2,059,057	\$1;373,693
of \$10,500 from contr. co. not consolidated).	69,872	51,890	48,987	48,452
Total income Int. on notes pay. (net) Prov. for taxes on inc.	\$2,194,376 8,235 *1,191,837	1,674	\$2,106,044 22,548 **1,063,064	\$1,422,145 43,686 \$626,807
Net profit Divs. on common stock Earnings per share on	e tait fan e	442,198	\$1,022,432 442,198	\$751,652 442,198
common stock	income tax excess pro ome tax, \$5 Federal ex ts. §Incluc taxes on i \$ \$63,848 P	fits tax, \$52 94,541 for 1 cess profits les \$182,000 ncome. No ennsylvania	Federal incor 29,775. †Inc Federal incor tax and re 0 contingenc Federal exc income tax	eludes \$57,- ne tax and negotiation cy for in- cess profits x. \$407.830
Beaumout Com I	iles P. We	oton D.	Forming	

Beaumont Sour L		325 - 4	Darmigs	1 - 8427
September-	1945	1944		1942
Gross from railway	\$551,788	\$861,219	\$914.275 \$7	155.378
Net from railway	163,146	408,097		165.811
Net ry, oper. income	*23,048	77,709		313,571
From Jan. 1	Carl Start Arts	Milled n.T.	3 MAY DRAW THE	
Gross from railway	7,529,816	9,503,347	7.478.695 5.4	107.293
Net from railway	3,617,157	5,368,611		60.765
Net ry, oper. income	732,332	1,232,488		37,337
*DericitV. 162, p. 16	034.		e (2007)	

Beech Aircraft Corp.-New Sales Manager-Lt.-Col. H. C. Rankin has been made Sales Manager. He formerly served as chief pilot of Beechcraft prior to entering the Army Air

Forces. Carl B. Wootten, Sales Manager for Beechcraft since March, 1941, has been appointed Sales Manager of a direct factory sales branch, established to initiate and fest sales methods, investigate market potentials, determine operating costs and profit margins, etc.—V. 162, p. 348.

Beech-Nut Packing Co. (& Subs.)-Earnings-

9 Mos. End. Sept. 30- Profit after chgs., but	1945	1944	1943	1942
before Fed. taxes Fed. norm. & surtaxes Fed. exc. profs. taxes	\$4,460,569 810,000 2,085,000	\$6,110,036 810,000 3,480,000	\$5,833,867 900;000 2,945,000	\$5,881,722 920,000 3,066,000
Net profit	\$1,565,569	\$1,820,036	\$1,988,867	\$1,895,722.
outstdg. (par \$20) Earnings per share V. 162, p. 563.	437,524 \$3.58	437,524 \$4.16	437,524 \$4.55	437,524 \$4.33

Bell Aircraft Corp.-Earnings-

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1	945
Sales (approximately)	\$177,000,000
	13,500,000
Provision for taxes®	9,600,000
*Net profit	AD 000 000

*Before contingency reserves and without provision for renegotiation. -V. 162, p. 563.

Belmont Radio Corp.-Changes in Personnel-

Belmont Kadio Corp.—Changes in Personnel— Laurence K. Marshall has been elected President of this corpora-tion, a subsidiary of the Raytheon Manufacturing Co., to succeed Parmel S. Billings, who has retired also as a director of the parent company and the subsidiary. Harold C. Mattes has been elected Executive Vice-President and Chief Executive Officer of Belmont, and Charles M. Hotman, Carl J. Holiatz and William L. Dunn have been made Vice-Presidents. John Robertson has been elected Treasurer and Assistant Secretary and Donald L. Trouant as Secretary.—V. 161, p. 1651.

9 Months Ended June 30-	1945	1944	1943
Profit before taxes, etc Prov. for Fed. income taxes and est. price adj. under the renego-	66,109,322	100,785,759	151,657,766
tiation law	55,732,679	88,626,273	139,661,835
Net income Earnings per share	10,376,643 \$4.90	12,159,486 \$5.74	11,995,931 \$5.67
New License Agreement- See Wire Recorder Development C	orp, below.	V. 162, p.	1884.

Gross from railway	\$1,745,682	41 050 005	40 000 110	10 000 011
Gross from failway		\$1,859,697	\$2,237,442	\$2,209,844
Net from railway	447,712	544,630	998,403	1,093,525
Net ry. oper. income	417,116	399,197	507,283	369,152
From Jan. 1-				
Gross from railway	14,224,428	15,409,815	14.755.306	16,427,200
Net from railway	2,645,285	3,878,769	3,451,604	6,755,827
Net ry. oper. income	2,850,078	3,391,408	1.713.698	2.690.716
-V. 162, p. 1508.				

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

Best Foods, Inc.-Earnings-

		803,030 47.845
07.052 1		47 845
1 050 700		
101,853 1	,179,459	917,832
	000.000	005 050
		837,353
		500,000
\$0.42	\$0.42	\$0.56
1, 1945. T t Products	he consolida Corp. from	ted net Aug. 1.
	525,425 \$ 500,000 1 \$0.42 5 Corp., the 1, 1945. T t Products	525,425 \$626,372 \$ 500,000 1,500,000 1,

Billings & Spencer Co.-Earnings

28 Weeks Ended-	July 14,'45	July 15,'44
*Net income	\$61,225	\$87.391
†Earnings per share	\$0.33	\$0.47
*After all charges and taxes. †On 185,438 sha	res.—V. 160	, p. 2397.
Black & Deckor Manufacturing Co.	(. Suba)	Former

DIACK & DECKEI	manulact	ing co.	(a subs.)-Larns.
9 Mos. End. June 30-	1945	1944	1943	1942
Net sales		\$16,737,992	\$14,351,109	\$11,115,565
*Net profit	807,128	1,066,760	887,837	995,616
Shrs. of stock (no par)	389,263	389,263	389,263	389,263
Earnings per share	\$2.07	\$2.74	\$2.23	\$2.55
*After depreciation, I V. 161, p. 2552.	Pederal inco	me and exe	cess profits	taxes, etc.

Blaw-Knox Co. (& Subs.)-Earnings-

Period End. Sept. 30-	1945—3 M	os.—1944	1945-91	Mos1944
*Net profit Earnings per share	\$632,473	\$524,314	\$2,065,191	\$1,390,113
Earnings per share	\$0.47	\$0.39	\$1.55	\$1.04
*After reserves have be	en provided	for incon	ne and ex	cess profits
taxes, and for estimated co	ontingencies.	-V. 162, 1	0. 667.	

Bliss & Laughlin, Inc.-Earnings-

9 Mos. End. Sept. 30--*Net profit Common shares outstg. Earnings per share----1945 \$501,317 262,757 \$1.86 1944 \$412,318 262,757 \$1.52 1042 \$525,972 262,757 \$1.95 1942 \$435,431 262,757 \$1.61 After depreciation, etc., Federal income tax, and excess profits taxes.
 V. 161, p. 1991.

Bloomingdale Bros., Inc .- Annual Report-

Bloomingdale Bros., Inc.—Annual Report— During the year the company changed its annual period from the 12-month year to a 52-week period, ending the first annual period on this basis at Aug. 4. 1945. During the year the corporation entered into an agreement with the Bankers Trust Co. again was modified in the following respects: The amount of the credit call agreement was increased from \$3,000-000 to \$4,000,000; the termination date was extended from May 27, 1950 to May 27, 1952; and certain changes were made in the interest rates which were regarded as favorable to the corporation. The management has been studying the problem of expanding its present plant and will undertake, as soon as materials become available, thirs step in this program was brought about by the acquisition of the building at 155 East 60th St., which is being altered to house the ac-counting, training and certain other service functions of the business This will provide space for additional selling area in the main building Although the property at 155 East 60th St. was acquired by the com-pany after Aug. 4, 1945, construction has already begun.

THE COMMERCIAL & FINANCIAL CHRONICLE

COMPARATIVE CONSOLIDATED INCOME STATEMENT (Including Wholly-Owned Subsidiaries)

Net sales (incl. sales of leased departments) Cost of goods sold and expenses Depreciation Maintenance and repairs	Annual Per Aug. 4, '45 \$41,436,045 36,777,007 296,630 260,298 48,472	iods Ended July 31, '44 \$35,425,591 32,249,105 349,487 241,323 33,250
Gross profit	\$4,053,638	\$2,552,426
Other income (interest)	54,095	29,053
Profit before Federal taxes	\$4,107,733	\$2,581,479
Provision for Federal taxes on income	3,025,000	1,825,000
Net profit	\$1,082,733 4,720,914	\$756,479 4,386,406
Total surplus	\$5,803,647	\$5,142,885
Dividends on 5% preferred stock	151,970	151,970
Dividends on common stock	270,600	270,001
Balance surplus at end of period	\$5,381,677	\$4,720,914
Earnings per share of common stock	\$3.10	\$2.01
COMPARATIVE CONSOLIDATED BAL		
ASSETS—	Aug. 4, '45	July 31, '44
Cash on demand deposit and on liand	\$2,684 770	\$3 251 546

	cush on demand deposit and on hand-	\$2,684,770	\$3,251,546
	"United States Treasury savings notes	3,787,827	2,410,321
	Customers' accounts and notes receivable	2,379,685	2,093.967
	Merchandise inventories	5,020,027	3,997,727
	Post-war refund of excess profits tax	110,140	0,001,141
	Sundry debtors	130,208	122,763
	Investments in, and advances to, joint mer-	130,200	122,103
	chanding and service organizations	105 100	. Fin noi
	Claimed overpayment of Fed. taxes on income	165,100	547,700
	Post-war refund of owners mustike the	528,450	a i company
	Post-war refund of excess profits tax		188,675
	Deposits with reciprocal insurance companies		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	and miscellaneous other assets	24,677	4.479
	Puildings and building impyts, on leased land	2,720,121	2,923,705
	1Store lixtures and equipment	643.093	
14	Prepaid expenses and deferred charges	336,363	
	Goodwill-at nominal amount	1	1
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	Total	\$18,530,462	\$16,584,383
	LIABILITIES-		10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Accounts namehlo trade	1945	
	Accounts payable-trade	\$1,255,195	
	Salaries and wages accrued	230,403	
	Accrued Federal taxes on income	286,344	223,523
	Other taxes accrued	429,064	291,297
	Miscellaneous expenses accrued	178,578	108,991
	Sundry creditors	129,801	102,937
	Long-term dept-notes payable to hank	4,000,000	3,000,000
	5% cumulative preferred stock (\$100 par)	3.039.400	3,039,400
	Common stock (300,000 shares no par)	3,600,000	3.600.000
	Earned surplus	5.381.677	4,720,914

ccounts payable-trade	\$1,255,195	\$1.340.893	
alaries and wages accrued	230,403	156.428	
ccrued Federal taxes on income	286,244	223,523	
ther taxes accrued	429,064	291,297	
fiscellaneous expenses accrued	178,578	108,991	
undry creditors	129.801	102.937	
ong-term debt-notes payable to bank	4,000,000	3,000,000	
% cumulative preferred stock (\$100 par)	3,039,400	3.039.400	
ommon stock (300,600 shares no par)	3,600,000	3.600.000	
arned surplus	5,381,677	4,720,914	

Total \$18,530,462 \$16,584,383 ⁶After Federal taxes on income of \$2,288,573 in: 1945 and \$1,616,679 in 1944. †At cost less depreciation of \$2,526,718 at Aug. 4, 1945 and \$2,377,186 at July 31, 1944. tAt cost less depreciation of \$524,626 at Aug. 4, 1945 and \$438,873 at July 31, 1944.

New Directors-

The stockholders at their annual meeting held on Oct. 30 elected two new members to the board of directors. They are Robert Lazarus, Vice President of F. & R. Lazarus & Co., Columbus, Ohio, depart-ment store, and the company's counsel, Walter Mendelsohn of the law firm of Prorkauer, Rose, Goetz & Mendelsohn of New York, N. Y. -V. 160, p. 2552.

(H. C.) Bohack Co., Inc.-Earnings-

			\$23,081,268 792,980	\$18,121,384 464,952
Net profit *Includes Federal exce	\$334,202	\$246,261	\$215,544	255,724 \$209,228

Anorution	T CUCIER	CACCOS	brottop	uan.	v. 100,	р.	11

Boston Elevated Ry .--- Earnings--Month of September-

Month of September—	1945	1944
Total receipts	\$2,822,159	\$2,993,130
Cost of service	3,053,691	3,422,819
Deficit — —V. 162, p. 1763.	\$230,932	\$429,689

Boston & Maine BR __Sentember Farning

-V. 162, p. 1635.

Doston & maine i	insept	emper ra	rnings-	
Period End. Sept. 30-	1945-M	onth-1944	194591	Mos1944
Operating revenues Operating expenses	\$6,144,793 5,041,079	\$7,492,716 5,300,747	\$63,295,020 48,573,571	\$65,827,747 48,189,917
Net oper, revenues	\$1,103,714	\$2,191,969	\$14,721,449	\$17,637,830
Taxes	498,202	949,175	6.190.167	7.435.954
Equipment rents (Dr)	176,188	215,500	2,357,689	2,251,098
Joint fac. rents (Dr)	20,908	20,028		230,871
Net ry. oper. income_	\$408,416	\$1,007.266	\$5,932,889	\$7.719,907
Other income	139,594	124,639	984,603	977,354
Total income	\$548.010	\$1,131,905	\$6,967,492	\$8,697,261
Rentals, int., etc	332,317	344,818	3,091,567	3,232,729
Net income	\$215,693	\$787,087	\$3,875,925	\$5,464,532

Braniff Airways, Inc.-Earnings-

Quarter Ended June 30	1945	1944
Total revenues	\$2,006,406	\$1,552,784
Profit after charges	292,323	648,889
Income taxes	162,457	256,604
Net profit	\$129,866	\$392,285
Number of capital shares	1,000,000	1,000,000
Earnings per share	\$0.13	\$0.39

Brewing Corp. of America-Earnings-

	0.		
9 Months Ended June 30	1945	1944	1943
*Net profit	\$684.645	\$635.584	\$525.014
Number of capital shares	145.000	145,000	145.000
Earnings per share	\$4.72	\$4.38	\$3.62
[®] After charges and Federal income	and excess	profits taxes	V. 162.
n 452	14 19 19 19 19 19 19 19 19 19 19 19 19 19	The second second second	and the second of

Bridgeport Brass Co.-Earnings-

(Excludin	g Unconsoli	dated Subsi	diaries)	_
9 Mos. End. Sept. 30- Net earns. bef. Fed. tax.	1945 \$3,100,474	1944 \$4,819,987	1943 \$6,724,850	1942 \$8,902,808
Prov. for Fed. inc. and excess profits taxes Prov. for contingencies	2,429,000	*3,698,900 373,000	*4,683,670 941,300	*7,246,800
Net earnings Earns. per share on 942.990 com. shares_	†\$671,474 \$0.63	\$748,087	\$1,099,880	\$1,656,008
*Includes allowance fo fund of excess profits un believes that no excessive V. 162, p. 1387.	r renegotia der the Ren	tion. †No pregotiation	provision ma Act as the m	de for re- nanagement

Bristol-Myers Co.-Earnings-

6 Months Ended June 30-	1945	1944	1943
Profit after charges	\$4,190,420		\$3,644,690
Income and excess profits taxes	2,792,857		2,360,864
Net profit	\$1,397,563	\$1,344,136	\$1,283,826
	690,594	667,250	667,250
	\$2.02	\$2.01	\$1.92

Brockway Motor Co., Inc.-50-Cent Distribution-The directors on Oct. 26 declared a dividend of 50 cents per share on the common stock, par \$10, payable Nov. 27 to holders of record Nov, 16. A similar distribution was made on June 8, last. In 1944, the following dividends were paid: On May 15, 37½ cents; and on Nov. 24, 37½ cents, plus 25 cents extra.—V. 161, p. 2327.

Brooklyn Union Gas Co .--- Earnings----

Period End. Sept. 30— 1945—9 Mos.—1944 1945—12 Mos.—1944 Operating revenues \$20,083,453 \$19,432,973 \$26,905,669 \$25,926,380 Operation — Production

less residuals pro-		and Sectores of	的复数形式的复数	
duced	5.577.214	5,159,872	7,573,196	6,985,467
Other	4,962,924	4,824,742	6,578,638	6.493,653
Maintenance	1,366,201	1,210,537	1,827,323	1,630,682
Prov. for depreciation_	1.268,269	1,224,721	1,594,767	1,579,809
Amort. of light oil plant	77,534	77,550	103,379	103,423
General taxes	2,612,586	2,653,401	3,489,940	3,553,299
Federal income taxes	1,235,900	989,200	1,658,700	1,212,100
Operating income	\$2,982,821	\$3,292,947	\$4,079,724	\$4,367.944
Other income (net)	55,268	56,755	58,185	77,818
"Gross income	\$3.038.089	\$3,349,702	\$4,137,909	\$4,445,763
Income deductions	1,312,687	1,992,454	1,735,718	2,669,842
Net income	\$1,725,401	\$1.357.248	\$2,402,190	\$1,775,921
†Earnings per share	\$2.31	\$1.82	\$3.22	\$2.38

•Gross income for the nine months ended Sept. 30, 1945, has been reduced by \$276,400 by reason of increased Federal income taxes resulting from lower interest on long-term debt. †Based on 745,364 shares.—V. 162, p. 779.

Brown Fence & Wire Co.—Annual Report—

A. C. Winger, President, Sept. 22, stated: The net sales for the year ended June 30, 1945, were \$6,266,496 compared with \$6,414,151 for the year ended June 30, 1945, were \$6,266,496 compared with \$2,630,645 which was a decrease of 24.9%. The net sales of mercantile products were \$4,290,551 compared with \$3,783,506, which was an increase of 13.4%. The profit before Federal taxes for the fiscal year ended June 30, 1945, was \$466,585 compared with \$3342,937 for the previous fiscal year, which was an increase of \$123,648. The net profit before Federal taxes for the fiscal year ended June 30, 1945, was \$466,585 compared with \$3342,937 for the previous fiscal year, which was an increase of \$123,648. The net profit before fiscal year. This was equivalent to \$261 per share for the 99,064 shares of class A preferred stock out-standing as of June 30, 1945, leaving a balance, after the \$2 per share dividend requirement on the class A stock, of 22 cents per share for earnings applicable to the common stock outstanding. A the regular meeting of the board of directors on Aug. 3, 1945, a dividend of \$2 per share class A preferred share was declared, \$1 payable Aug. 31, 1945 to shareholders of record Feb. 14, 1946. The net working capital, as of June 30, 1945, was \$1,801,122 com-pared with \$1,588,281 as of June 30, 1944, which was an increase of \$2,641. The ratio of current assets to current liabilities as of June 30, 1945. The net working capital, as of June 30, 1945, we have opened of our retail stores from 10 to 15. Since July 1, 1945, we have opened of our retail stores from 10 to 15. Since July 1, 1945, we have opened of our retail stores from 10 to 15. Since July 1, 1945, we have opened of our sets which will be th operation by Nov. 1. All of our new stores have-been operating successfully and at the present time our retail sales are showing a gain over the previous year. INCOME ACCOUNT FOR YEARS ENDED JUNE 30 1945 1944 1943 1942

INCOME ACCO	DUNT FOR	YEARS END	ED JONE 3	0
Net sales Cost of sales	1945 \$6,266,496 4,970,802	1944 \$6,414,151 5,392,224	1943 \$3,736,966 3,102,683	1942 \$5,166,173 3,540,638
Gross profit Sell., gen. & adm. exps.	\$1,295,695 856.909	\$1,021,927 670,754	\$634,277 625,745	\$1,625,535 923,578
Income from oper Other income (net)	\$428,783 37,800	\$351,172 Dr8,235	\$8,532 41,019	\$701,957 28,766
Total income Income taxes Fed. exc. profits tax Adj. for pr. years taxes Prov. for invent, cont	\$466,585 143,000 64,800	\$342.937 133,800 *16,200 Cr8,758	\$49,551 25,000 Cr5,415	\$730,723 200,000 178,500 <i>Cr669</i> 50,000
Net income Divs. decl. & paid on	\$258,785	\$201,695	\$29,966	\$302,891
class A preferred Common dividends Earnings per share on	196,728	29,509	196,728 27,976	302,145
279,764 shs. common	\$0.22	\$0.003	Nil	\$0.38

°After deducting post-war refund of \$1,800. BALANCE SHEET, JUNE 30, 1945

BALANCE SHEET, JUNE 30, 1945 ASSETS—Cash, \$962,253; trade accounts receivable, including in-stallment accounts amounting to \$141,950 (after reserve of 286,541), \$293,076; termination claims, \$75,005; inventories, \$1,045,874; Federal excess profits tax credit, estimated, \$1,800; mutual insurance deposits, \$8,299; sundry claims, receivables, advances, etc. (lass reserves of \$10,794), \$8,731; property, plant, and equipment (after reserves for depreciation of \$1,068,052 and reserve for amotization, \$18,413), \$593,142; deferred charges, \$66,962; total, \$3,055,142. LIABILITIES—Accourts payable, \$487,893; eccrued State and local taxes, \$24,764; accrued Federal capital stock tax, \$11,250; accrued rent (Defense Plant Corporation), \$2,458; estimated Federal taxes on income (after deducing U. S. Treasury notes, tax series, of \$200,515), \$49,521; reserve for inventory contingencies, \$50,000; class A preferred stock (99,064 shares without par value), \$990,640; common stock (par-value \$1] per sharej, \$279,764; capital surplus, \$696,649; earned, sur-plus, \$467,876; less class A preferred stock in treasury (700 shares at cost), \$6,673; total, \$3,055,142,...V. 160, p. 1628.

Brunswick -	Balke-C	ollender	Co. (&	Subs.)-	-Earnings
	a Succession in	A Larry Margara		States and the	S. There and there

9 Mos. End. Sept. 30-	1945	1944	1943	1942	
Net sales	\$10,734,157	\$11,561.578	\$11,942,358	\$13,537,728	ę,
Gross profit on sales	3,440,419	3,489,126	3,614,661	5,179,327	
Sell., gen. & admin. exp.	2,955.311	2,643,562	2,541,206	3,603,537	
Profit	\$485.108	\$845,564	\$1,073,455	\$1,575,790	
Other income	†227,760	+435,452	261,126	410,668	
Profit from opers	\$712,868	\$1,281,016	\$1,334,581	\$1,986,458	
Prov. for Fed. inc and excess profits taxes	a straight of a straight put		648,000	1,046,000	1
Special credit		*276,000		10/10/150	2
Net profit for period				\$940,458	
Preferred dividends	100,054	100,054	100,054		
Common dividends	334,541	334,316	333,691		
Earns, per com, share.	\$0.76	\$1.95	\$1.32	\$1.89	
*Reduction in reserve 1945 and \$267,642 in	for doubtfu			\$82,452 in of costs in-	
1 1 1 1 1 1 1 1	1	and the stand its	. Monah 10	A A	

curred in 1943 on war contracts terminated in March, 1944. CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

CONSULTATED BALANCE SHEFT, SEPT. 30, 1945 "ASSETS—Cash, \$1,766,534; U. S. Government securities, at cost, \$5,625,000; notes and accounts receivable (after reserves for doubtful balances, loss on repossessions and for uncarned interest included in face amount of trade instalment notes amounting to \$481,414), \$3,263,214; claims under war contract terminations, \$516,205; inven-tories, \$3,280,585; net current assets in Canada, Brazil, Mexico and

實驗的情報論論。自由自己的行為,一方有可以發展的。

Monday, November 5, 1945

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Argentina (includes \$1,511,772 restricted as to withdrawal under present exchange regulations), \$1,936,220; claims for retund of prior years' Federal taxes on income (resulting principally from unušed excess profits credit carry-back), \$405,952; prepaid expenses and deferred charges, \$191,510; property, plant and equipment (after reserves for depreciation and amortization of \$1,827,352), \$2,466,107; patents, goodwill, etc., \$1; total, \$19,601,328. LIABILITIES-Accounts navable \$435,772; customers' denosits and

..

patents, goodwill, etc., \$1; total, \$19,601,328. LIABILITIES-Accounts payable, \$435,772; customers' deposits and credit balances, \$325,164; accrued salaries, wages and commissions, 158,586; dividend on preferred stock, payable Oct. 1, 1945, \$33,351; accrued State, local and miscellaneous Federal taxes, \$215,092; accrued Federal taxes on income, \$526,933; reserve for post-war adjustments and "other contingencies, \$750,000; \$5 preferred stock (26,661 shares, no par), \$2,668,100; common stock (450,000 shares, no par), \$4,500,000; capital surplus, \$4,033,943; carned surplus, \$5,992,966; common stock in treasury (3,945 shares, at cost), Dr\$38,539; total, \$19,661,328.

Acquisition of Plant-

2142-

Acquisition of Plant— The company has announced the purchase of the Virginia Lincoln Cory's plant at Marion, Va., according to an Associated Press dis-patch from Chicago. The purchase price was not disclosed. R. F. Bensinger, President of Brunswick, stated that the purchase was made because of increased interest in bowling and bliniards, for which business his company manufactures equipment, and because of new products the company expects to add to its lines. C. C. Lincoln, Jr., President of Virginia Lincoin, said arrangements would be made with another company for the manufacture of Lincoln's .ine of furniture and plastic products.—V. 162, p. 564.

Buffalo Forge Co. (& Subs.)-Earnings

warnes words out		/	.0	1.	
3 Mos. End. Aug. 31-	1945 \$229.718	1944 †\$111.722	1943 \$319,170	1942 \$278,693	
tEarns. per com. share	\$225,110	Q111,120		4410,000	,

on 324,786 shares____ \$0.71 \$0.34 \$0.98 \$0.86 on 324, 100 snares.... \$0.71 \$0.34 \$0.98 \$0.86 *After all charges and taxes and reserve for renegotilation, etc. 'Earnings for quarter ended Aug. 31, 1944, were reduced approximately \$134,060, due to the revised New York State franchise tax law, effective March 31, 1944, requiring absorption of 35 months' franchise tax expense during the current year...V. 162, p. 452.

Buffalo, Niagara & Eastern Power Corp.-Merger-

Buffalo, Niagara & Eastern Power Corp.—Merger— The stockholders on Oct. 29 approved the consolidation of this corporation and its subsidiary companies, Buffalo Niagara Electric Corp.⁴ Niagara, Lockport & Ontario Power Co., and The Lockport & Newtane Power & Water Supply Co. The consolidation will eliminate Buffalo, Niagara & Eastern Power Corp., the holding company, and continue Buffalo Niagara Electric Corp. as the operating company. The Niagara Falls Power Co. and Hydraulic Race Co. will be direct subsidiaries of Buffalo Niagara Electric Corp. Canadian Niagara Power Co. Ltd., Niagara Junction Railway Co., Lover Niagara River Power & Water Supply Co. and Gorge View Park, Inc., will continue as subsidiaries of The Niagara Falls Power Co.

Calls \$1.60 Preferred Stock for Redemption-

The directors on Oct. 29 vote to call for redemption on Dec. 28, next, all of its outstanding \$1.60 preferred stock at \$26.25 per share, plusgaccrued dividends amounting to \$5.60 per share, or at a total of \$31.85 per share. Payment will be made at The Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y., transfer agent.

agent. c. cckholders can receive the full redemption price of \$31.85 per at any time upon presentation and surrender of their certif-s.—V. 162, p. 1763. icates.

Bullock's, Inc .--- To Redeem Preferred Stock-

The company has called for redemption all the issued and out-standing 5% cumulative preferred stock at \$102.50 a share plus accrued dividends to Nov. 24, 1945, the date of redemption.—V. 162, 1764 accrued

Burlington-Rock Island RR.-Earnings-

State of the second			80	
September-	1945	1944	- 1943	1942
Gross from railway	\$262,876	\$292,841	\$184.056 .	\$199,316
Net from railway	77,244	106,846	70,083	57,168
Net ry. oper. income	26,715	53,403	49,758	21,336
From Jan. 1-	and states in a		a. 1	• A
Gross from railway	2,455,355	2,209,338	2,158,661	1.298.368
Net from railway	878,763	825,545	801,205	289,787
Net ry. oper. income	423,540	446,457	467,997	109,803

Butler Brothers (& Subs.)-Earnings-

9 Months Ended Sept. 30—	1945	1944	1943	1
Profit before tax and contingencies	\$4,422,600	\$3,399,455	\$4.055.007	
Prov. for Federal taxes (net)]	Det Marian 1	2,134,000	2,430,000	•
Reserve for contingencies}	3,127,700)	281,000	390,000	
Net profit	\$1,294,900	\$984,455	\$1,235.007	
Common shares outtsanding	1,144,803	1,144,803	1,122,303	
Earnings per common share	\$0.81	\$0.59	\$0.81	
V. 162. p. 1764.				1

(P. H.) Butler Co.-Earnings-

39 Weeks Ended	71.662	\$9,348,401	Oct. 3, '43 \$8,234,918 110,545 \$0.81
*After charges and Federal and 112,876 shares outstandingV. 161	State inco		†Based on

Butte Copper & Zinc Co .- Earnings-

Quarters Ended June 30— Profit before taxes and reserves Federal income taxes.	1945 \$101,601 18,000 32,000	1944 \$101,064 18,000 32,000	1943 \$133,862 25,000 40,000
*Net profit Earnings per share on 600,000	\$51,601	\$51,064	\$68,862
shares capital stock Without deduction for depletion profits tax V 161 p 2552	\$0.08 and provision	\$0.08 for pössibl	\$0.11 e excess

Butte Electric & Power Co.-Redemption of Bonds-See Montana Power Co. below.-V. 157, p. 11**.

(A. M.				
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(A. M.) Byers Co.—Earnings—		
Period End. June 30— 1945—3 Mos.—1944 *Net income after chgs.	1945-12	Mos.—1944
and Federal taxes	\$253,503 Nil Loss.—V. 16	\$855,213 \$1.73
Byron Jackson Co.—Earnings—	a a an A a har a	., p. 2002.
6 Months Ended June 30- Estimated net profit after charges and taxes Earnings per common share *After provision for renegotiationV. 161, p.		1944 \$292,987 \$0.77
California Water Service CoEarn	ings—	
12 Months Ended Sept. 30- Operating revenues Operating expenses and depreciation	1045	1944 \$3,617,537 2,223,827
Gross profit Non-operating income	\$1,475,652 14,138	\$1,393,709 13,269
Balance before deductions	\$1,489,791 974,767	\$1,406,978 882,288
Net income Dividends on preferred stock	\$515,023 208,502	\$524,689 208,502
Balance	\$306,520	\$316,187

BALANCE SHEET, SEPT. 30, 1945

BALANCE SHEET, SEPT. 30, 1945 ASSETS—Plant, property, rights, franchises, etc (after reserves for depreciation and amortization of \$4,041,053), \$19,050,674; miscellaneous investments and special deposits, \$43,2526; cash and working funds, \$441,981; accounts receivable, less reserve, \$268,013; materials and supplies, less reserve, \$246,475; prepaid accounts, \$30,424; unamortized bond premiums, discount and expense, \$431,251; miscellaneous de-ierred charges and suspense, \$48,215; total, \$20,560,557. LIABILITIES—First mortgage 4% bonds, series B, due May 1, 1961. \$11,882,000; accounts payable, \$156,664; accrued interest, taxes, divi-dends, etc., \$766,907; unearned revenue, \$30,546; consumers' meter deposits, \$32,377; consumers' extension deposits, \$311,962; miscellaneous reserves, \$49,311; contributions for extensions, \$258,726; 6% cumu-lative preferred stock (par \$25), \$3,475,000; common stock (par \$25), \$2,914,200; capital surplus, \$70,499; earned surplus, \$512,365; total, \$20,560,557.—V. 162, p. 2011.

Calumet & Hecla Consolidated Copper Co. (& Subs.) -Earnings-

9 Mos. End. Sept. 30	1945 \$10,211,131	1944 \$10,734.007	1943 \$12,726,479	1942 \$8,178,518
Cost of metals sold	8,294,733	8,548,189	9,634,536	5,777,821
Operating gain	\$1,916,398	\$2,185,818	\$3,091,943	\$2,406,697
Other inccine	515,980	397,211	97,313	104,102
Total income	\$2,432,378	\$2,583,029	\$3,189,256	\$2,504,799
Other charges Depreciation	183,595 450,764	101,898	1	354,099
Depletion	177,484	372,161)		602,132
Federal inc. tax (est.)_	589,000	577,305	684,000	618,000
Net profit	\$1,031,535	\$1,072,137	\$1,166,207	\$930,568

Cambria & Indiana RR .--- Earnings--

September	1945	1944	1943	1942
Gross from railway	\$114.226	\$139.362	\$166.554	\$173,061
Net from railway	31.219	48,256	69.029	75,539
Net ry. oper. income	47,715	56,736	86,825	59,030
From Jan. 1-		-		
Gross from railway	1.201.302	1.377,990	1,405,092	1,586,357
Net from railway	441.239	547,590	418,676	725,969
Net ry. oper. income	444,818	484,948	390,682	612,225
-V 162 p. 1635.				

Camden Forge Co.-Stock Registered-

Camden Forge Co.—Stock Registered.— The company has filed with the SEC a registration statement cov-ering 177,318 shares of common stock, owned by the Union Securities Corp., which will head an underwriting group for a public offering. Union Securities also proposes to sell 15,420 shares of Camden 5% preferred stock (825 par) to the Tri-Continental Corp. and Selected Industries, Inc. The Chase National Bank of the City of New York has been appointed registrar of the common stock and $5\frac{1}{2}$ % cumulative con-vertible preferred stock, \$25 par value.—V. 162, p. 1508.

Campbell, Wyant & Cannon Foundry Co.—War Output More than 136,000 tons of intricate alloyed iron and steel castings, equivalent in weight to three battleships of the Iowa class, were turned out each year during the war by the company. This and other war production facts were reported by G. W. Cannon, President, in an eight-page illustrated letter to stockholders dated Oct. 29. More than 506,000 tons of these castings were made between Pearl Harbor and V-J Day. But, as Mr. Cannon points out in the letter, the tonnage alone tells very little of the story, since these castings were complex in design and were required to be within unusually narrow tolerances, both metallurgically and as to physical dimensions. These castings were used in the production of all types of ordnance and others items, including tanks, guns, ships, sub-marines, aircraft, trucks and power units. This company was the largest American supplier of cast steel tank tracks for the British and at one time was producing them at a rate sufficient to equip 45,000 tanks a year. At the peak of its wartime activities the company was producing fisce crankshafts a year. These shafts, cast by a process developed by Campbell, Wyant and Cannon some years ago, ranged in size up to five tons in weight and 22 feet in length. The company developed and produced the Centrifuse Brake Drum, which was found to be the only type of brake drum suitable for use on the giant B-29 Superfortresses and other four-motored planes. They are produced in conjunction with the Motor Wheel Corp., in Lansing, Mich., the letter stated.—V. 162, p. 779. Campbell. Wyant & Cannon Foundry Co.-War Output

Canadian National Lines in New England Farmings

Canadian Mational	Lines in	New Eng	lanu-La	rnings	
September-	1945	1944	1943	1942	
Gross from railway	\$177,600	\$150,100	\$124,900	\$125,600	×
Net from railway	*11.427	°43.178	*66.611	*52.574	
Net ry. oper. income	*68,748	°93,979 ·	°114.955	*101,522	1
From Jan. 1-					
Gross from railway	1,790,100	1,409,000	1,290,600	1,653,100	2
Net from railway	*58,810	*329,167	*454,666	15,738	
Net ry. oper. income	*615,963	°822,953	*951,801	°643,074	
*DeficitV. 162, p. 150	8.				

Canadian Pacific Lines in Maine-Earnings-

September-	1945	1944	1943	1942
Gross from railway	\$472,984	\$485,976	\$559.218	\$400.031
Net from railway	61,671	154,570	288.725	178,672
Net ry. oper. income	*23,335	°7,973	241,827	135,193
From Jan. 1-				
Gross from railway	5,130,022	4.499.116	4.865.368	3.737.306
Net from railway	1,866,348	1.739.590-	2.211.752	1.512.108
*DeficitV. 162, p. 1	922,627	1,126,138	1,739,167	1,140,391
DeffettV. 162, p. 1	.635.			

Canadian Pacific Lines in Vermont-Earnings-

September	1945	1944 .	- 1943	1942	
Gross from railway	\$120,627	\$139,882	\$130,896	\$123,543	•
Net from railway	*33,609	°19,676	*29,728	*16,112	
Net ry. oper. income From Jan. 1	*77,935	*66,379	*70,079	*50,282	10.0
Gross from railway	1.044.362	1.128.011	1,026,596	1.071.489	
Net from railway	°496,927	*372.570	*354,883	°162,532	
Net ry. oper. income	· 918,385	*737,459	+691,817	*460,104	
*DeficitV. 162, p. 163	35.				

Canadian Pacific Ry.—Certificate Placed Privately— Harriman Ripley & Co., Inc., on Nov. 1 announced that they have placed privately an issue of $$20,000,000 \ 2\%$ equipment trust certificates series H 1945, with institu-tions purchasing them for investment. Proceeds will be used to retire the $4\frac{1}{2}$ s of 1960, called for payment. Calls 41/2 % Bonds-

The company has called for redemption on Jan. 1, 1946, at 102 and interest, all of its outstanding 30-year $4\frac{1}{2}$ % collateral trust gold bonds due July 1, 1960. Payment will be made either at any branch of the Bank of Montreal in Canada (Yukon Territory excepted), or at the Agency of the Bank of Montreal in New York, N. Y., at the holder's oution.-V. 152 n. 2012

nonder's optionv. 152,	p. 2012.	most deriver	a the part of a state	a de concerno e Conce antes de Concerno de Servi	
Central of Georgi	a Ry.—E	arnings—	1971 (M. 1972) 1972 - Maria Maria	11.3	
September-	1945	1944	1943	1942	
Gross from railway	\$2,825,451	\$3.053.660	\$3,096,092	\$3.610.232	4
Net from railway	259,550	689.980	1.220,448	1,022,718	
Net ry. oper. income	107,993	418,063	555,223	655.766	
From Jan. 1—			and the second	(- Andrea Albert - Constant Carlos - Andrea - Andr	1
Gross from railway	29.313.247	29,523,876	28.017.382	20,459,499	
Net from railway	6,220,511	8,578,797	10,945,831	6,603,546	
Net ry. oper. income	3,791,345		6.843.941	4.890.058	
-V. 162, p. 1636.	Contract of Arrests	ales States	The Second Se	and all of the states	

Central Hudson Gas & Electric Corp.-Earnings

3 Months Ended Sept. 30-1945 \$297,897 1944 \$279.543 incone "After taxes and charges. Net income for both periods is before monthly reservations for plant additions or debt retirement as required by the Public Service Commission.—V. 162, p. 1165 and 1277.

Central Patricia Gold Mines, Ltd.-Correction-

The last four paragraphs published under this company's six months' statement in the "Commercial and Financial Chronicle" of Oct. 29, 1945, covering the remarks of Frank Altschul, refer, to the General American Investors Co., Inc., report for the nine months ended Sept. 30, 1945, of which latter company he is President.—V. 162, p. 2012; V. 161, p. 308.

Central RR. of New Jersey-Earnings-

Period End. Sept. 30-	1945Mo	nth-1944	19459 N	los.—1944	
Gross oper. revenue	\$4,208,741	\$5,001,790	\$43,599,818	\$46,096,863	
Net railway oper. inc	309,805	507,152	4,523,376	4.176.796	
Gross income	408,218	613,104	5.340.554	4.954.515	
Fixed charges & other					
deductions	446,375	445,919	3,985,932	4,008,630	
Net income	°\$38,157	\$167,185	\$1,354,622	\$945,885	
*Deficit-V. 162, p. 1	884.				

Central States Edis	son, Inc. (& Subs.).	-Earning	S
Period End, Sept. 30-	1945-3 M	os1944	1945-12 N	los.—1944
Gross oper, revenues	\$61,646	\$59,318	\$261,429	\$328,934
Oper. exps. & taxes	48,330	51,017	210,107	268,250
Net oper, income	\$13.316	\$8.301	\$51.322	\$60.684
Non-oper. income	530	940	1,916	2,962
Gross income	\$13,846	\$9,241	\$53,238	\$63,647
Interest deductions	146	5,626	1,311	13,144
Net income	\$13,701	\$3,614	\$51,427	\$45,503

Central Vermont Ry.-Earnings-

September-	1945	1944	1943	1942
Gross from railway	\$684.344	\$698,132	\$739.358	\$723,280
Net from railway	128:726	113.917	180.016	222,326
Net ry. oper. income	37,652	18,512	95,369	132,561
From Jan. 1-		8		
Gross from railway	6.243.565	6.643.144	6.864,390	6,079,298
Net from railway	868,313	1,453,519	1,840,805	1,747.879
Net ry. oper. income	77,424	613,503	1,059,163	1,043,253
-V. 162, p. 1509.				

Charleston & Western Carolina Ry.-Earnings-

September-	1945	1944	1943	1942
Gross from railway	\$255,836	\$347,069	\$302,664	\$522,063
Net from railway	°3,137	96,977	83,422	133,867
Net ty. oper. income	°18,780	23,127	22,878	60,844
From Jan. 1-			*	4
Gross from railway	3.141.165	3,494.642	3,305,207	2,910,687
Net from railway	663,701	1,260 897	2,010,974	1,170,139
Net ry. oper. income	271,030	595,201	608,232	€46,845
V 162 n 1626				

Chesapeake & Ohio Ry. Co .- Withdraws Exchange Offer-

<text><text><text><text><text>

Declares Regular Quarterly Dividend-

The directors on Oct. 30 declared the usual quarterly cash dividend of 75 cents per share on the \$25 par value common stock, payable Jan. 2, 1946 to holders of record Dec. 7, 1945. This is the same rate as paid in previous quarters. On July 2, last, the company also paid a special dividend in common stock of Pittston Co. at the rate of one share of Pittston for each 40 shares of C. & O. stock held.—V. 162, p. 2012.

p. 2012. Chicago, Burlington & Quincy RR.—Bonds Offered— As noted in our issue of Oct. 29, an issue of \$65,000,000 first and refunding mortgage 3½% bonds, series of 1985, was offered Oct. 26 by Morgan Stanley & Co. and asso-ciates at 100.56 and interest. The issue was quickly oversubscribed. Further details follow: Dated Aug. 1, 1045; due Aug. 1, 1985. Interest payable Feb. 1 and Aug. 1 in New York City. Redeemable at option of company as a whole or in part on any interest payment date upon at least 60 days' notice, and also redeem-able through operation of the sinking fund on like notice; the initial sinking fund, payable in cash or bonds, of \$325,000 plus an additional side during the preceding calendar year. In the opinion of counsel these bonds will be legal investments for savings banks in the States of California, Maine, New Hampshire, New Jersey. New York and Ohio, and for fiduciaries in the State of New Jersey.

THE COMMERCIAL & FINANCIAL CHRONICLE

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

the Interstate Commerce Commission. COMPANY-Company owns about 8,436 miles and operates about 8,965 miles of railroad extending from Chicago to the Rocky Moun-tains. In addition to Chicago, the larger cities served include St. Paul, Minneapolis, St. Louis, Kansas City, Omaha and Denver. The Bur-lington has never defaulted on any of its funded debt and has paid dividends on its capital stock every year. since 1861. More than 97% of its capital stock is owned in equal parts by Great Northern Ry. BUDDOCE Decodes (set 005 005 evelove of accrued interest) to DUDOCE Decodes (set 005 005 evelove of accrued interest).

and Northern Pacific Ry. PURPOSE—Proceeds (855,025,935 exclusive of accrued interest) to-gether with funds from treasury to the extent required will be applied to the retirement or redemption on or before Jan. 15, 1946 of \$30,000,600 3½% collateral trust bonds due Dec. 1, 1969 and on or before Feb. 1, 1946 of \$39,430,000 first and refunding mortgage 3%% bonds, series of 1974, due Aug. 1, 1974.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

		Income		~	
	Railway	Available		1. 2. 1. 6	1.1
	Operating	for Fixed	Fixed	NO	et
Years	Revenues	Charges	Charges	Inco	ome
1935	\$82,925,209	\$11,271,003	\$9,428,159	\$1.84	2.844
.1936	98,082,411	14.652.556	9,495,392	5.15	
1938	93.070.136	13,405,751	9,763,988	3.64	
1940	97.631.242	14.051.015	9,658,151	4.39	
1942	165,289,325	38,447,368	9.800.448	. 28.640	6:920
1943	217,952,483	37,200,006	8,968,742	28.23	
1944	240,637,400	33,387,498	8,740,376	24.64	
*1944	156,736,523	19,086,290	- 5,753,409	13,33	
*1945	170,956,623	23,432,477	5.001.326	18,43	

Eight months ended Aug. 31.

Since Aug. 31, 1945 traffic and railway operating revenues have been less than for the corresponding period of 1944.

Deen less than for the corresponding period of 1944. SECURITY-Company's general mortgage, in the opinion of its gen-eral counsel, is a first lien on 7,854 miles of railroad, and the first and refunding mortgage under which the bonds now offered are to be issued, is a second lien on the mileage covered by the general mortgage and a first lien on approximately 479 miles of railroad. In addition, \$109,417,000, out of \$178,414,000 of general mortgage bonds issued, are pledged under the first and refunding mortgage.

CAPITALIZATION OUTSTANDING GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$100)\$	170.839.100
"General mortgage 4% bonds, due 3-1-58	65,247,000
fFirst and refunding mortgage bonds-	
Series B, 41/2 %, due 2-1-77	29,800,000
Series of 1985, 3 ¹ / ₈ %, due 8-1-85	65.000.000
Collateral trust notes—	
21/4% notes, due serially to 12-1-46	1,400,000
1 ¹ / ₂ % notes, due serially to 12-1-49	8,500,000
Equipment obligations and conditional sale contracts ve	-,,,

rious rates and maturing through 1955 in various unts 22.146.198

About Fates and maturing through 1955 in various amounts ________ 22,146,198 "No bonds may be issued under the company's general mortgage in addition to the \$178,414,000 principal amount (\$55,247,000 out-standing, \$113,167,000 pledged, but there is no limitation on the right to extend (by agreement with the holders) the maturity of out-standing gen. mige. bonds. it Additional bonds may be issued under the first and refunding mortgage as provided in the indenture. A total of \$192,093,198 of funded debt will be outstanding after the present financing. This represents a reduction of \$59,465,179 since Dec. 31, 1941. One year's interest on such debt would amount to \$6,557,55, are reduction of \$1.5% from the \$9,564,643 interest charges for the year 1941. UNDERWRITERS—Company has agreed to sell the issue at 100.0399 plus accrued interest from Aug. 1, 1945, to date of delivery, to the several firms listed below.

Morgan Stanley & Co\$3,095,000	Drexel & Co\$1,395,000
Blyth & Co., Inc 3.095.000	Harris, Hall & Co., Inc. 1,395,000
The First Boston Corp 3,095,000	W. E. Hutton & Co 1.395.000
Goldman, Sachs & Co 3,095,000	Tucker, Anthony & Co. 1,395,000
Harriman Ripley & Co.,	Estabrook & Co 1,030,000
Inc 3.095.000	The Wisconsin Co 1,030,000
Kidder, Peabody & Co 3,095,000	William Blair & Co 775,000
Kuhn, Loeb & Co 3,095,000	Alex. Brown & Sons 775,000
Lehman Brothers 3,095,000	The Illinois Co 775,000
Salomon Bros. & Hutz-	Laurence M. Marks &
ler 3,095,000	Co 775,000
Smith, Barney & Co 3,095,000	Whiting, Weeks & Stubbs 775,000
Stone & Webster and	
Blodget, Inc 3.095.000	Hawley, Shepard & Co 515,000
Hemphill, Noyes & Co 2,065,000	Hayden, Miller & Co 515,000
W. G. Longler, & Co 2,065,000	Kalman & Co., Inc 515,000
W: C. Langley & Co 2,065,000	Merrill, Turben & Co 515,000
Lee Higginson Corp 2,065,000	Putnam & Co 515,000
Merrill Lynch, Pierce,	Stern Brothers & Co 515.000
Fenner & Beane 2,065,000	Fahey; Clark & Co 305.000
F. S. Moseley & Co 2,065,000	Kirkpatrick-Pettis Co 305.000
White, Weld & Co 2,065,000	Chas. W. Scranton & Co. 305,000
A. G. Becker & Co., Inc. 1,395,000	J. J. B. Hilliard & Son 255,000
Dick & Merle-Smith 1,395,000	0. 0. D. minard & Son 200,000
1,000,000	8 8 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
EARNINGS FOR SEPTEMB	ER AND YEAR TO DATE

. September-	1945	1944	1943	1942
Gross from railway		\$20,609,940	\$18,766,117	\$16,030,867
Net from railway		7,687,642	8.581,545	7.276.804
Net ry. oper. income	1,671,628	1,952,627	1,098,872	6.103,859
From Jan. 1-				
Gross from railway	189.520.333	177.346.463	158,296,250	115,187,413
Net from railway	79,086,437			44.300,826
Net ry. oper. income	24,140,203	20,101,145	32,471,092	
⊷V. 162, p. 2012.				, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

NOTE-For	mechanical	reasons it is	not always
possible to arra order. However position as poss	they are all	es in exact ways as near	alphabetical alphabetical

Chicago & Eastern Illinois RR.-Earnings-

September-	1945	1944	1943	1942
Gross from railway	\$2,074,188	\$2,672,967	\$2,680,019	\$2,287,813
Net from railway	261,352	682,446	980,920	920.717
Net ry. oper. income	158,602	93,835	229,272	455.036
From Jan. 1-	1. 11 1. 1 1. 1 1. 1		2.2.6.15	10.500
Gross from railway	23,248,862	25,894,680	24,019,460	16.808.740
Net from railway	6,304,932	7,892,086	9,300,161	5,164,384
Net ry. oper. income	2,122,079	2,419,113	3,101,315	2,320,538
-V. 162, p. 1636.	8			

Chicago Great Western Ry.-Earnings-

	September-	1945	1944	1943	1942
	Gross from railway	\$2,190,495	\$2,374.815	\$2,546,008	\$2,409,527
	Net from railway	453,360	635,385	1,028,659	1,085,274
	Net ry. oper. income From Jan. 1—	108,328	234,104	377,855	470,778
č	Gross from railway	22,199,084	22,696,225	22.341,562	18.487.923
.,	Net from railway	6,079,280	6,851,838	8.681.638	6.509,849
j	Net ry. oper. income	1,991,487	2,377,065	2,814,013	2.149,834
4	-V. 162, p. 1636.				

Chicago & Illinois Midland Ry.-Earnings

gitized for FRASER ...//fraser.stlouisfed.org/

September-		1944	1943	. 1942
Gross from railway		\$590,155	\$545,742	\$528,270
Net from railway	_ 160,473	239,897	225,113	245,432
Net ry. oper. income_	- 73,721	78,763	85,201	179,542
From Jan. 1-	and the start of	Sec. all	1. 1. 1. 1. A.	
Gross from railway	- 5,006,399	5.332.219	4.749.863	4.553.099
Net from railway	_ 1,642,101	2,155,899	1.994,957	1,810,016
Net ry. oper. income.	_ 703,118	733,838	744.868	717,150
-V. 162, p. 1509.		4 1		A CONTRACTOR

Chicago Indianapolis & Louisville Ry.-Earnings-Gross from railway..... From railway..... Net ry oper income.... From Jan. 1.... Gross from railway..... Prom Jan. 1.... Met from railway.... Net ry. oper, income... -V. 162, p. 1636. 1942 \$996.7
 1945
 1944
 1943

 \$796,211
 \$1,116,866
 \$1,053,508

 158,474
 304,463
 403,301

 54,000
 141,856
 266,857
 \$996,774 331,891 232,968 9,012,713 - 10,310,037 2,693,885 3,380,397 1,511,853 - 1,983,965 10,310,037 9,694,528 3,574,691 2,506,464 8,428,112 2,666,766 1,665,963 Chicago Milwaukee St. Paul & Pacific RR .- Earnings
 September
 1945
 1944
 1943
 1942

 ross from railway
 \$18,456,401
 \$20,511,839
 \$20,548,401
 \$17,573,298

 it from railway
 643,934
 6,787,523
 \$8,812,304
 7,767,523

 it ry, oper, incom
 1,977,342
 5,165,376
 5,128,095
 4,013,933

 Globs from failway
 63,944
 6,767,523
 8,812,304
 7,264,301

 Net from failway
 1,577,342
 2,165,376
 5,128,095
 4,013,933

 From Jan. 1 Gross from railway
 173,939,615
 168,695,372
 164,797,442
 127,994,764

 Net from railway
 21,503,234
 23,961,683
 41,673,027
 23,160,517

 Vet ry. oper. income
 21,503,234
 23,961,683
 41,673,027
 23,160,517

 -V. 162
 p. 2012.
 21,503,234
 23,961,683
 41,673,027
 23,160,517
 -Earnings Chicago & North Western Ry .-1942 1945 1944-1943

Gross from railway	\$14,473,179	\$14,526,161	\$14,858,712	\$12,815,269
Net from railway	4,053,659	4,686,331	6,172,636	4,574,988
Net ry. oper. income	2,031,772	2,003,894	5,360,934	2,708,170
From Jan. 1-	a street way a	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2
Gross from railway	127,930,827	124,601,250	-121,655,258	99,915,829
Net from railway	34,832,733	37,344,248	. 46,172,768	30,386,867
Net ry. oper. income	17,151,349	17,750,809	27,647,308	17,312,340
-V. 162, p. 1636.	1 - 1	2		
್ಷ ಸಂಗಾರ ಗೊಡ್ಡಿಯಿಂದ ಗ	1. N. 1. 1.	6. 10 M M		12.1 (3.08)

 Chicago Rock Island & Pacific Ry.—Earnings...

 September...
 1945
 1944
 1943
 1942

 Gross from railway....
 \$14,991,520
 \$16,152,490
 \$14,123,87
 \$13,282,868

 Net from railway.....
 4,558,985
 6,227,106
 5,551,407
 5,931,053

 Net ry. oper. income...
 1,319,853
 1,766,908
 2,523,168
 3,868,110

 From sailway.....
 150,231,943
 142,298,904
 133,126,931
 95,752,303

 Net from railway......
 55,830,395
 56,261,080
 58,261,030
 34,877,573,303

 Net ry. oper. income....
 20,677,113
 22,672,603
 .32,368,080
 25,138,366

 --V. 162, p. 2012.
 20
 513
 512,600
 55,138,366

-Earnings Chicago St. Paul Minneapolis & Omaha Ry .-

Childs Co .- To Make Payment of 25%-

The New York Stock Exchange has received notice that pursuant to order of the U. S. District Court, Southern District of New York, dated Oct. 10, 1945, payment of an additional 25% on account of the principal of each 31,000 15-year 5% gold debentures, due 1943, and 15-year 5% debentures, due 1957 (stamped as to paymeth of 25% of principal) is being made on presentation of debentures for stamping.— V. 162, p. 350.

 Uncinnati New Orleans & Texas Pacific Ry.—Earhings

 September—
 1945
 1944
 1943
 1942

 Gross from railway....
 \$2,456,954
 \$3,013,326
 \$2,962,181
 \$2,774,668.

 Net from railway....
 729,711
 1,11,671
 1,332,110
 1,332,110
 1,323,210

 From Jan. 1 316,653
 376,065
 488,094
 362,208

 From sailway....
 26,312,558
 28,749,862
 27,177,756
 21,966,699

 Net from railway....
 9,021,599
 11,538,920
 12,920,170
 9,615,161

 Het ry. oper. income...
 3,366,080
 3,723,917
 4,633,978
 3,508,807

 -V. 162; p; 1509.
 4
 364,080
 3,723,917
 4,633,978
 3,508,807
 Cincinnati New Orleans & Texas Pacific Ry.-Earnings

C. I. T. Financial Corp. (& Subs.)-Earnings-1945-3 Mos.-1944 1945-9 Mos.-1944

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

 Net prof. after chgs. & Pederal income taxes
 \$1,351,973
 \$1,717,496
 \$5,005,692
 \$5,297,236

 Earns. per com. share _____
 \$0.38
 \$0.49
 \$1.40
 \$1.54

Federal income taxes \$1,351,973 \$1,717,496 \$5,005,692 \$5,297,236 Earns, per com, shafe... \$0.38 \$0.49 \$1.40 \$1.54 NOTE--Net earnings from manufacturing operations, included in the foregoing figures, are after reserves for estimated renegotiation and post-war conversion. Arthur O. Dietz, President, stated that in preparation for increased volume of business, particularly in the automobile and household appliance fields, the instalment financing subsidjaries had opened more than 106 new branch offices since the first of the year, with a total of more than 200 in operation at this time. These branches, in a grati-rying number of instances, are being manned by former employees returned from service in the armed forces. A further expansion pro-gram is projected to keep pace with the reconversion of the consumer during the quarter ended Sept. 30, 1945, \$255,000 of the total expenses incurred in developing and maintaining the instalment financing organization for post-war expansion was charged against the recerver for contingencies created for this purpose out of 1942 and 1943 earn-ings. For the nine months' period, the total charged against the reserve was \$765,003.--V. 162, p. 876.

Clark Equipment Co.-Earnings-

(Including Clark-Celfor Tool Corp.)

9 Mos. End. Sept. 30- Gross profit	1945 \$7,322,042	1944 \$12,344,161		1942 \$12,825,224
Miscellaneous income	190,016	and the state of t	194,403	109,720 \$12,934,944
Total income Admin. & selling exps.	\$7,512,058	\$12,587,907 1,327,488	1,235,199	1,205,206
Discounts allowed	248,337 450,214	241,751 450,489	265,114 446,487	326,185 383,353
Spec. amort. of war facil. Interest paid	88,644		62,429 436,296	31,434 507,062
Depreciation	\$3,925,000	\$8,261,000	15,316,721	°9,250,000
Net profit Preferred dividends Common dividends	\$1,145,827 67,223 534,636	\$1,779,744 67,223 534,636	\$1,642,641 67,223 534,636	67.355
Surplus . Shs. com, stk, (no par) Earnings per share	\$543,968 237,616 \$4,54		\$1,040,782 237.016 \$6.63	
Barnings per snore-			arol aveece	profits tax

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Climax Molybdenum Co.-Earnings-

9 Months Ended Sept. 30— 1945 1944 1943 4 Profit before Federal taxes \$8,177,280 \$8,868,906 \$14,016,140 Fed. inc. surtax, etc., profits taxes 2,488,136 2,776,969 6,698,353

Net profit \$7,317,787 \$5,689,114 \$6,091,937 \$2,26 \$2,42 Earnings per share \$2.26 \$2.42 \$2.90 *After all charges, but before provision for depletion of discovered increment.

increment. Net profit for the three months ended Sept. 30, 1945, after all charges, but before provision for depletion of discovered increment and after providing \$295,002 for Federal income tax and surtax, amounted to \$746,902, equal to 30 cents per share on the 2,520,000 shares outstanding, compared with \$2,814,003, or \$1.12 per share for the September quarter of 1944.—V. 162, p. 1886,

Colorado Fuel & Iron Corn.-Warrant Adjustment It is announced that as of Oct. 22, 1945, the number of shares of common stock of this corporation purchasable by holders of the warrants for the purchase of common stock has been increased so that each holder is entitled to purchasable by the holder of shares of common stock previously purchasable by the holder of such war-rant.

The each notice is chosen by purchasable by the holder of such war-rant: The warrant price has been reduced entitling the warrant holder to purchase common stock at the price of \$17.50 per share. Warrant holders should surrender their warrants to the werrant agent, the Chase National Bank of the City of New York, 11 Broad St., New York 16, N. Y., for exchange for new warrants entitling the holders to purchase at the new warrant price of \$17.50 per share twice the number of shares of common stock represented by warrants surrendered.

Warrants are void after Feb. 1, 1950.-V. 162, p. 2012.

	RyEau	

September-	1945	1944	1943	1942
Gross from railway	\$1.310.617	\$1,543,517	\$1,250,985	\$1,018,880
Net from railway	476.518	514,211	455,552	370,330
Net ry. oper. income	249,724	239,514	301,354	301,018
From Jan. 1-		Same Sugar	My range to	
Gross from 'railway	11.757.680	12,238,834	10,250,310	7,453,449
Net from railway	3.682.670	4,350,033	3,944,647	2,489,261
Net ry. oper. income	1,810,778	2,108,400	2,355,520	1,723,617
-V 162 n 1636	W. YWYWING Str.	The state of the second	Margar Same and	是中国的教育工具。

	Colorado & Wyoming Ry.—Earnings—
	September— 1945 1944 1943
	ross from railway\$123,597 \$138,147 \$135,045
ſe	et from railway 44,140 45,907 30,622

Net from railway	44,140	45,907	30,622	72,987
Net ry. oper. income	22,269	- 31,640	6,395	8,920
. From Jan. 1	"我们的你是想			
Gross from railway	1,150,698	1,260,281	1,321,956	1,361,471
Net from railway	372.482	435,857	497,093	596,892
Net ry. oper. income	177,111	293,600	196,160	207,704
-V. 162. p. 1509.	State in the state		的形态。这些	Contractor of the second

Columbus	&	Greenville	Ry	-Earn	ings—

September-	1945	1944	1943	1942
Gross from railway	\$113,711	\$151,109	\$109,758	\$141,781
Net from railway	*9.164	28,366	4,041	46,321
Net ry: oper. income	*13,172	10,247	*5,083	29,109
From Jan. 1-	and a second		and the second state	
Gross from railway	1,202,389	1,216,454	1,045,019	1,001,289
Net from railway	131.370	214,377	122,882	159,873
Net ry. oper. income	24,776	80,986	25,374	59,427
*Deficit-V. 162, p. 150)9.		Surger Street	1997 - S. 1 1997 - S. 1997 - S. 19
	inter Court Barre		1	

Columbus & Southern Ohio Electric Co.-Offers Ex-

Columbus & Southern Ohio Electric Co.—Offers Exchange Plan—
Company is inviting the holders of its outstanding \$3,601 first preferred 6% shares and 50,144 series B preferred shares (6½%) to deposit their shares for exchange on a share for share basis for the 133,-745 new cumulative preferred shares, 4½% series. Deposits must be received by 3 p.m. (EST) on Nov. 14, 1945, at Huntington National Bank, Columbus, O., or at office of City Bank Farmers Trust Co., New York, and, in the event that 100,000 or more of the outstanding shares are so deposited, or the company shall exercise its option to declaro the plan effective on the basis of a lesser amount, all of the outstanding the redered on Jan. 1, 1946, and Feb. 1, 1946, respectively, at \$110 be redeemed on Jan. 1, 1946, and Feb. 1, 1946, respectively, at \$110 ber sidema first preferred shares (6½%).
Merrill Lynch, Pierce, Fenner & Beane, as dealer manager has agreed to form and manage a group of securities dealers, including the dealer do form and manage a group of securities dealers, is entitled to cumulative preferred shares (6½%) series, is entitled to cumulative dividends from Nov. 1, 1946, payable quarterly Feb. 1, May 1, Aug. 1, and Nov. 1. Redeemable at option of company to exchanging the dealer manager. Is solicit deposits under the exchange plan.
The numulative preferred shares (6½%) series, is entitled to cumulative dividends from Nov. 1, 1946, payable quarterly Feb. 1, May 1, Aug. 1, and Nov. 1. Redeemable at option of company by \$1 per share on each Asse plus dividends to redemable at option of Aug. Stares and Solaws and Solaws' notice at \$115 per share in share on and after that date at \$110 per share, in each case plus dividends to redemable at option of Nov. 1, 1946, thereafter at prices decreasing by \$1 per share on each Asse flux by the company by the scare as a stare on each Nov. 1, 1946, thereafter at prices decreasing by \$1 per share on each Asse plus dividends to redemable at option of Nov. A stare as \$110 per share on

CAPITALIZATION GIVING EFFECT TO EXCHANGE PLAN

	Authorized Outstanding
First mtge. bonds, 31/4 % ser., due 1970	* †\$28,000,000
Cumulative pfd. shares (\$100 par)	250,000 sns.
4 ¹ / ₄ % series	±100,000 shs.

		and the second second	131.100 PELECK. 1.16	and a second and a feature	
SUMMAR	Y OF PRO	FORMA EA	RNINGS	Strate V	
	12 Mos. End	the colores of the stand of	ars Ended D	ec. 31	
· · · · · · · · · · · · · · · · · · ·	July 31, '45		1943	1942	
in the second		PERSONAL INC.		\$12,204,160	
Operating revs.: Elec				3.342,610	
Transportation	4,144,061				
Heat	15,870	10,447	10,002		
	\$18,509,939	\$18,263,014	\$17.312.244	\$15,561,399	33
Total	7.002.604				
Operation			1,271,309		
Maintenance	1,181,925			1,625,510	à
Depreciation	1,757,253	1,760,836	1,715,625	1,020,010	
Amort. of electric plant		and have been		55,908	
acquisition adjs	55,908	55,908	55,908	30,300	
State, local & miscell.		the Property of		1 007 001	
Federal taxes	1,883,558	1,651,395	1,478,626	1,387,061	
Federal income taxes	1,075,408	1,070,768	1,069,773	1,069,631	
Federal excess profits	C.B. Contraction of the			S. 1. S. C. K.	
taxes (net)	2,424,528	2,587,828	2,347,198	1,719,418	
taxes (net)		and the second second	فالمستعدة متشيستان		
Operating income	\$3,128,753	\$3.087.113	\$3,255,103		
Operating income	45,174		22,230	64,898	
Other income (net)			·		
Gross income	\$3,173,928	\$3,127,287	\$3,277,333	\$3,296,219	
Gross income	954,850				4
Int. & other deducts	504,650	505,121			
	\$2,219,078	\$2,163,559	\$2,361,892	\$2,416,582	
Net income	92,219,010	w2,203,000	4-1001,001		
-V. 162, p. 1765.	推动的 法国际公共	22.2.8 2.4.2			

2143

1942 \$155.175

S. 1.8 8 4 5 1 3 1 THE COMMERCIAL & FINANCIAL CHRONICLE

Commonwealth Edison Co.-Weekly Output-

2144

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Oct. 27 1945, snowed a 5.2% decrease from the corresponding period last year. Following are the kilowathour output totals of the past four weeks and percentage comparisons with last year:

Week Ended	1945 181,307,000 175,137,000 176,186,000	1944 191,253,000 190,705,000 191,288,000	Decrease 5.2 7.9 7.9
Oct. 6	176,795,000	193,196,000	8.5
Industrial Economist	Appointed-	1 C C	

The Commonwealth Edison group of companies on Oct. 26 an-rounced the appointment of Milburn L. Forth as Industrial Economist to head up the reasearch activities of their recently created terri-torial information department in Chicago. He has served as Economist for the War Production Board in Washington for the past three years. Prior to his service with WPB he was Economist for the industrial division of the National Resources Planning Board.—V. 162, p. 2013.

Commonwealth & Southern Corp.-Earnings-

Period End. Sept. 30-	1945-Month-1944		1945-12 Mos1944	
rentou bitu. bope. be	\$	\$	\$	\$
Gross revenue	16.941.144	17,300,349	212,545,389	209,816,697
Operating expenses	7,627,105	7,692,185	97,586,911	86,067,646
Deprec. & amortization	2,636,106	2,214,778	26,287,026	25,972,265
Provision for taxes	3,421,060	3,954,781	50,090,317	56,993,315
Gross income	3.256.872	3,438,603	38,581,132	40,783,470
Interest	1,682,524	1,510,544	15,148,117	16,272,243
Divs. on pfd. stock of subsidiaries	872.736	928,254	10,538,984	11,284,524
Other deductions	71,728	234,003	1,023,337	1,691,572
All and a second s	And and a supervision of the sup		And the second second second second	and the second second second second

Net inc., before divs. on pfd. stock of parent 629 883 765 801 11.870.692 11.535.129

Weekly Electric Output-

Weekly Electric 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. 25, 1945, amounted to 238,259,400 as compared with 231,674,455 for the corresponding week in 1944, a decrease of 13,414,949 or 5.33% .--V. 162, p. 2013.

Connecticut Railway & Lighting Co.-Earnings

Connecticut mant	<i>ay a</i>			0-
Period End, Sept. 30-	1945-9 M	los.—1944	1945-12 M	los1944
	\$4.769.661	\$4,660,221	\$6,414,904	\$6,192,032
Oper, exps, & maint	2,761,959	2,595,314	3,695,529	3,466,665
Prov. for depreciation.	216,258	316,451	315,913	417,236
Prov. for contingencies			250,000	500,000
Fed. inc. & exc. profits				1
taxes	799,997	308,804	1,108,100	998,765
Other Federal taxes	100.118	- 81,924	124,716	112,775
State & local taxes	284,115	277,561	379,156	367,039
Net oper, revenue	\$607,210	\$580,163	\$541,487	\$329,548
Total other income, net	291,676	243 012	374,765	350,321
Gross income	\$898.386	\$823,176	\$916,252	\$679,870
Total income deducts	141,788	97,010	166,011	169,013
Net income	\$757,098	\$726,165	\$750,241	\$510,856

-V. 162, p. 453.

Consolidated Edison Co. of New York, Inc .-- Output-The company on Oct. 31 announced that System output of electricity (electricity generated and purchased) for the week ended Oct. 28, 1945, amounting to 180,200,000 kwh., compared with 171,900,000 kwh. for the corresponding week of 1944, an increase of 4.8%. Local dis-tribution of electricity amounted to 178,600,000 kwh., compared with 169,700,000 kwh. for the corresponding week of last year, an increase of 5.2%.

Asked By State to Cut Rates in New York City

The N. Y. Public Service Commission has asked the company to file a new schedule effecting an annual reduction of \$2,560,000 in electric rates for residential and religious institution customers in New York

Consolidated Cigar Corp.-President Dies-

Julius Lichtenstein, President and a director, died in New York, N. Y., on Oct. 26 at the age of 75.-V. 162, p. 2013.

Consolidated Retail Stores, Inc .- New Director-

Irving	Geist,	Secreta	ry ar	id Ti	easurer	of	the	Jean	Kenley	Blous
Corp., Ne										
						e de la	1200		1	

Consolidation Coal Co., Inc. (& Subs.)-Earnings-Period End. Sept. 30- 1945-3 Mos.-1944. 1945-9 Mos.-1944 Sales, royalties, etc......\$12,852,738 \$13,976,321 \$38,536,206 \$38,173,292 Oper, exps., taxes, etc... 11,691,139 12,478,110 34,569,917 34,560,432 \$3,612,860 129,768 Total income ______ \$1,203,419 \$1,540,771 \$4,108,515 \$3.742.628 Interest _____ 390 Deprec. and depletion_____ 412,757 Prov. for contingencies______ *Fed. income taxes_____ 320,404 2,719 1,249,852 250,000 149 411,261 726 1,023,619 468.740 1,168,982 1.103.116

Net profit _____ Earns. per com. share____ \$474,868 \$0.71 \$660,621 \$1,436,962 \$1,615,166 \$0.98 \$2.06 \$2.36 "Includes provision for excess profils faxes for certain subsidiaries, but none for the parent company.—V. 162, p. 454.

Consumers Power Co Faminga

Consumers rowe	r U0.—La	rnings-	1. 1. 1. 2. 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	
Period End. Sept. 30- Gross revenue	1945—Mc \$4.656.176			Mos.—1944 \$60.081.592
Operating expenses Deprec. & amortization Provision for taxes	2,374,417 1,166,753 <i>Cr</i> 59,109	2,132,199 822,090 756,994	29,649,692	
Gross income Int., etc., deductions	\$1,174,115 848,026	\$1,074,042 508,112	\$11,595,383	\$12,473,246
Net income Divs. on pfd. stock	\$326,089 285,426	\$565,929 285,427	\$6,841,250 3,424,817	\$7,490,056 3,424,818
Balance V. 162, p. 1510.	\$40,663	\$280,502	\$3,416,432	\$4,065,237

Continental Baking Co. (& Subs.)-Earnings-

	v Subs.j-	-marmings	and the state of the second of
13 Weeks Ended Sept. 30- Net sales Operating profit after depreciation Total income Interest, etc. Fed. Inc. & exc. profits taxes (net)	1945 \$26,421,318 1,417,020 1,429,093 157,052	1944 \$24,881,141 1,209,325 1,279,988 123,418	1943 \$24,650,117 2,097,231 2,181,372 130,745
Net income	\$665,238 1,075,429 \$0.17	\$638,C90 1,075,429 \$0.14	\$859,298 1,075,429 \$0.35

9 Months Ended Sept. 30-	1945	1944	1943
Profit after charges	\$852,164	\$554,293	\$813,417
Fed. & State inc. taxes	*326,536	†130,277	249,491
Net profit before tax credit	\$525,628	\$424,016	\$563,926
‡Excess profits taxes credits		239,531	127,698
Total net profit	\$525,628	\$663,547	\$691,624
Per share earnings before tax cred.	\$0.90	\$0.69	\$0.95
Per share earnings incl. tax credit	\$0.90	\$1.15	\$1.20
	ack of unu	provision fo sed excess p	r Federal profits tax

Corn Products Refining Co.-Earnings-

9 Mos. End. Sept. 30-	1945	1944	1943	1942
Profit from operation	\$11,662,131	\$10.368.456	\$16,665,928	\$22,834,070
Other income		916,686		803,602
Total income	\$12,728,023	\$11,285,142	\$17,606,749	\$23,637,672
"Fed. and State taxes			10,572,158	16,120,170
Depreciation				1,125,000
Net profit	\$6,099,088	\$5,418,199	\$5,909,591	\$6,392,502
Preferred dividends	1,290,093	. 1,290,093	1.290.093	1,290,103
Common dividends	4,924,700		4,924,699	5,433,182
Surplus	†\$115,705	†\$796.594	1\$305,202	†\$330,783
Surplus, Dec. 31		10,201,099	9,786,802	9,847,016
Surplus, Sept. 30		\$9,404,505	\$9,481,601	\$9,516,233
Earn. per sh. on com. stock		\$1.63	\$1.83	\$2.01
*Includes \$594,100 in	1945, \$250,0	00 in 1944,	\$5,260,000	n 1943 and
\$11,200,000 in 1942 for e	xcess profits	s tax and \$7	83,635 in 19	45, \$738,944
in 1944, \$902,158 in 194	3 and \$1.02	0.170 in 194	2 for taxes	other than

Cream of Wheat Corp.-Earnings-

Period End. Sept. 30-Net prof. after all chgs. and taxes 1945-3 Mos.-1944 1945-9 Mos-1944

\$63,475 \$114,773 \$0.10 \$0.19 \$343,369 \$0.57 \$0.69

Cumberland Gas Corp.—Interest Payment.— An interest payment of 1½% became payable on and after Nov 1945 on the general lien 6% income bonds upon presentation of cou No. 24 at The Charleston National Bank, trustee, Charleston, W. .—V. 159, p. 2517. Va

Dakota Public Service Co .-- Sale and Dissolution Montana-Dakota Utilities Co., below. -V. 148. See p. 3685.

Dallas Power & Light Co .- Earnings-

1945-Mon	th-1944	1945-12 Mos1944		
\$861.643	\$826,723	\$9,734,567	\$8,654,104	
339.978	318,917	3,842,136	3,709,287	
161.337	160,948	1,843,161	1,090,500	
105,594	85,563	1,071,911	1,069,841	
77.356	75,345	909,603	679,353	
		******	209,529	
\$177.378	\$185.955	\$2,067,756	\$1.895.594	
617	975	9,085	10,500	
\$177,995	\$186.930	\$2.076.841	\$1,906,094	
46,667	46,667	560,000	560,000	
4,969	5,975	76,204	6,134	
Cr7,444	Dr4,666	Cr96,173	Cr235,767	
	\$861,643 339,978 161,337 105,594 77,356 \$177,378 617 \$177,995 46,667 4,969	339.978 316.917 161,337 160.948 105.594 85.563 77,356 75.345 \$177,378 \$135.955 617 975 \$177,995 \$186,930 46,667 4.969 9.995 \$186,930	\$961,643 \$826,723 \$9,734,567 399,978 318,917 3,842,136 161,337 160,948 1,843,161 105,594 85,563 1,071,911 77,356 75,345 909,603 	

 Bal. carried to corporate earned surp.
 \$133,803
 \$129,622
 \$1,536,810
 \$1,575,727

 Dividends applic, to preferred stocks for period
 320,081
 507,386
 \$1,156,729
 \$1,068,341

 Balance
 \$1,068,341
 \$1,068,341
 \$1,068,341
 \$1,068,341
 \$1,068,341

Davison Chemical Corp. (& Subs.)-

Quarter Ended Sept. 30-	1945	1944	1943
Net sales	\$6,197,913	\$5,637,079	\$5,132,255
*Net profit	184,669	226,097	274,186
Number of capital shares	514.134	514,134	514,134
Earnings per share	\$0.36	\$0.44	\$0.53
*After charges and Federal taxes.			

Current assets were \$9,612,2399 Sept. 30, 1945, and liabilities of \$1,858,130, a ratio of 5-to-1. Working capital \$7,754,268 compared with \$7,270,892 as of the end of the first quarter last year. The earned surplus at the end of the first quarter this year is \$3,958,000, compared with \$3,171,000 at the end of the first quarter last year.

New Director Elected-

George H. French has been elected a director of the corporation for term of four years. He is President of The Maryland Drydock Co. d. a. director of Baltimore National Bank, Shipbuilders Council of merica and Baltimore Association of Commerce.—V. 161, p. 2442.

Davton Power & Light Co .- Calls 3% and 31/4% Bonds Lagron rower & Light Co.—Calls 3% and 3¼% Bonds The company has called for redemption on Dec. 1, next, all of the outstanding first mortgage bonds, 3% series due 1970, at 103½ and interest and all of the outstanding first and refunding mortgage bonds, 3¼% series due 1962, at 106½ and interest. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York, N. Y. Holders may immediately obtain the full redemption price, plus accrued interest to Dec. 1, 1945, by surrendering such bonds.—V. 162, p. 2013.

Delaware & Hudson Co. (& Subs.)-Earnings-

(Includes The Hudson Coal Co. and its Subsidiaries) Period End. Sept. 30— 1945—3 Mos.—1944 1945—9 Mos.—1944 Gross revenues ______ \$20,107,787 \$21,133,294 \$55,695,527 \$65,655,276 Expenses ______ 15,831,657 16,296,844 47,330,390 48,950,865 Net revenues *Prov. for Fed income taxes \$4,279,130 \$4,836,450 \$12,369,152 \$16,704,411 265,000 66,627 987,331 1,042,500 1,256,000 535.000 1.302.000 61,027 987,285 829,898 134,024 229,516 2,978,360 2,633,052 2,969,270 3,245,836 516.391 687.128 1,799,498 2.029.745 144.399 118,108 433.813 352.453 643,503 659,008 1,848,106 2,009,599
 Net income
 \$561,627
 \$1,010,748
 \$1,286,299
 \$4,565,992

 *No provision for excess profits taxes.
 †Five year basis.—V. 162, pp. 566 and 132.

Delaware & Hudson RR. Corp.-Earnings-

NN C N

		and the states	TTTTT	
September—	1945	1944	1943	1942
Gross from railway	\$3,609,629	\$4,231,163	\$4.362,675	\$3,850,641
Net from railway	751,898	1,075,299	1,536,982	1,408,674
Net ry. oper. income	408,612	829,906	959,702	759,987
From Jan. 1-		在14月 1日,1月1日日	A. 1997 (1997)	A PARALEGAN
Fross from railway	35,468.345	38,221,228	36,472,644	23,825,470
Net from railway	7,333,437	9,993,003	11,677,312	11,852,538
Net ry. oper. income	3,743,933	6,596,326	7,039,623	6.593.535
-V. 162. p. 1511.				A ALL ALL ALL

Delaware Lackawanna & Western RR .--- Earnings--From Jan. 1-Gross from railway..... 56,065,421 59,160,569 61,597,435 Net from railway..... 12,147,738 16,411,348 21,356,765 Net rg. oper. income... 3,723,717 3,883,892 9,582,050 *Deficit.--V. 162, p. 2014. 53,552,474 17,535,186 8,204,527 ٠ü

Denver & Rio Grande Western RR.-Earnings- September 1945 1944 1943 1942 Gross from railway...... \$5,726,384 \$6,271,124 \$6,191,061 \$5,741,866 Net from railway...... \$10,822,852 2,313,482 \$2,618,372 2,959,795 Net ry. oper. income.... \$10,853,891 1,334,990 1,518,855 2,586,483 From Jan 1— Gross from railway_____ 58,086,790 51,639,857 52,837.294 Net from railway_____ 9,924,640 16,511,438 23,459,121 Net ry, oper, income___ *2,165,241 10,527,578 13,515,020 *Deficit.—V. 162, p. 1766. 36,985,005 14,722,491 12,132,420

Denver & Salt Lake Ry.-Earnings-

September—	1945	1944 *	1943	1942
Gross from railway	\$304,417	\$331,021	\$218,640	\$304,478
Net from railway	74,883	91,408	37,241	127,968
Net ry. oper. income	93,244	110,029	29,692	152,687
From Jan. 1 Gross from railway Net from railway Net ry. oper. income 162, p. 1638.	2,381,522 496,905 666,114	2,538,137 498,452 659,451	2,253.962 602,075 667,881	1,972,685 540,538 758,324

Detroit Edison Co .- Calls \$19,000,000 4% Bonds-The company has called for redemption on Dec. 31, next, \$19,000,000 4% Bonds— of a total of \$49,000,000 outstanding of its general and refunding 4% mortgage bonds, series F, due Oct. 1, 1965, at 105¹/₂ and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., or, at the option of the holders, at the National Bank of Detroit, 660 Woodward Ave., Detroit, Mich., or at The Manu-facturers National Bank of Detroit, 151 West Fort St., Detroit, Mich. -V. 162, p. 2014.

Detroit & Mackinac Ry.-Earnings-

September	1945	1944	1943	1942
Gross from railway	\$79,489	\$88,656	\$82,767	\$154,157
Net from railway	9,136	18,299	21.071	87,691
Net ry. oper. income	776	10,082	14.963	71,335
From Jan. 1— Gross from railway Net from railway Net ry. oper. income 162 p. 1511.	736,744 97,764 29,324	738,504 88,387 30,034	740,556 103,498 19,384	765,035 247,833 173,673

Detroit Toledo & Ironton RR.-Earnings-

September	1945	1944	1943	1942
	\$506,620	\$702,152	\$719,930	\$701,154
	44,937	223,455	296,758	313,126
	14,139	147,152	198,176	184,69,2
From Jan. 1— Gross from railway Net from railway Net ry. oper. income V. 162, p. 1511.	6,577,026 2,323,946 1,262,947	6,789,282 2,646,909 1,516,909	7,095,347 3,301,308 1,895,112	6,228,501 2,654,545 1,451,760

Detroit & Toledo Shore Line RR .--- Earnings---

September— Gross from railway Net from railway Net ry, oper. income	1945 \$266,945 81,106 6,823	1944 \$330,863 163,570 56,245	129,739	1942 \$335,127 184,869 97,938
From Jan. 1— Gross from railway Net from railway Net ry. oper. income V. 162, p. 1511.		3,266,669 1,630,689 525,209	1,659,769	3,101,973 1,621,022 590,108

Devoe & Raynolds Co., Inc. — Debentures Offered— Mention was made in our issue of Oct. 29 of the offering of \$3,500,000 20-year 2%% sinking fund debentures at 100% and interest by an underwriting syndicate headed by Shields & Co. Further details follow:

by Shields & Co. Further details follow: Dated Oct. 1, 1945; due Oct. 1, 1965. Interest payable April 1 and Oct. 1. Guaranty Trust Co. of New York, trustee. Sinking fund pay-ments on April 30, 1946 and on April 30 of each year thereafter suf-ficient to retire \$35,000 of debentures; additional sinking fund pay-ments on April 30, 1947 and on April 30 of each year thereafter suf-follows in the event consolidated net income for the fiscal year ended Nov. 30 of the preceding year exceeds the sum of \$400,000 A sum equal to 10% of such consolidated net income in excess of \$400,000 and not in excess of \$600,000, and 15% of such consolidated net income in excess of \$600,000; the aggregate of all sinking fund payments in any year, however, not to exceed a sum sufficient to retire \$140,000 prin-cipal amount of debentures. Sinking fund payments may be made in through the sinking fund may be credited against sinking fund re-guirements. Redeemable for sinking fund at following redemption prices, expressed in percentages of the principal amount, to ether with harcived interest on the principal amount to the date fixed for re-dent interest on the principal amount to the date fixed for re-dent interest on the principal amount to the sinking fund re-dent interest on the principal amount to the sinking fund re-dent at 100% /%; and there-after at 100% /%; and there-after at 100% /%; and there-interest on the principal amount to the sinking fund re-dent bar option of company (otherwise than for the sinking fund bar for the sinking fund results for the sinking fund the for the sinking fund the function of the principal amount for the sinking fund the for the sinking fund the function of company (otherwise than for the sinking fund the function of company (otherwise than for the sinking fund the function of company (otherwise than for the sinking fund the function of company (otherwise than for the sinking fund the function of company (otherwise than for the sinking fund the function of company

after at 100% %. Redeemable at option of company (otherwise than for the sinking fund) at the following redemption prices, expressed in percentages of the principal amount, together with accrued interest on the principal amount to the date fixed for rederaption: To and including Sept. 30, 1950, at 102% %; thereafter, to and including Sept. 30, 1955, at 101% %; thereafter, to and including Sept. 30, 1956, at 101% %; and thereafter at 100% %.

at 100% %. PURPOSE—Proceeds to be received by the company from the sale of the debentures, estimated at \$3,399,210, exclusive of accrued interest and after deducting underwriting discounts as well as estimated ex-penses of \$39,540, will be applied in part to the redemption of the 27,014 shares of 5% cumulative preferred stock at \$106 per share plus dividends (requiring \$2,863,484, exclusive of accrued dividends); in part as an advance to a subsidiary of the company, Truscon Labora-tories, Inc., to enable it to redeem \$329,500 purchase money first mortgage 5% serial bonds at 100 and int.; and balance will be added to the company's general funds. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Class B common stock (no par)_____ 200,000 sus. 103,437 shs. UNDERWRITING—The several underwriters named below have en-tered into an agreement with the company in which the company has agreed to seil, and the underwriters have agreed, severally and not jointly, to purchase the principal amount of debentures set forth-below: Shie Lee Eas Lad C Gra Pair C Sin

ields & Company \$800,000	Auchincloss, Parker &
Higginson Corp 475,000	Redpath \$160,000
stman, Dillon & Co 325,000	Otis & Co 150,000
denburg, Thalmann &	Baker, Watts & Co 110,000 /
20. 325,000	Moore, Leonard & Lynch 110,000
aham, Persons & Cc 225,000	Stein Bros, & Boyce 110,000
ne. Webber, Jackson &	Farwell, Chapman & Co. 75,000
urtis 225,000	Kalman & Co., Inc 75,000
iger, Deane & Scrib-	R. S. Hudson & Co., Inc. 55,000
ner 225,000	
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Calls Preferred Stock

The corporation has called for redemption on Nov. 30, 1945, all of its outstanding shares of 5% cumulative preferred stock at \$106 per share and accrued dividends of \$1.25 per share. Payment will be made at the Irving Trust Co., redemption agent, 1 Wall St., New York, N. Y. Immediate payment will be made of the full redemption price, plus, accrued dividends to Nov. 30, 1945, upon presentation and surrender of said stock certificates.—V. 162, p. 2014.

Dravo Corp.—Stock Offered—As mentioned in our is-sue of Oct. 29, Mellon Securities Corp. on Oct. 26 offered 73,232 shares of common stock (par \$1) at \$26.50 per share. The shares are presently issued and outstanding and are being sold by certain stockholders.

In addition to the 73,232 above shares, 25,000 shares are being surchased from certain stockholders by Dravo Corp. for its treasury t 252 per share, all of which are being offered by the corporation at the same price of \$25 per share to employees and officers selected r approved by the executive committee of the corporation. Transfer agent: Colonial Trust Co., Pittsburgh. Registrar: Fidelity Trust Co., Pittsburgh. Tri

Transfer agent: Colonial Trust Co., Futsburgh. Registrar, Future Trust Co., Pittsburgh. HISTORY AND BUSINESS—Corporation was formed in Pennsyl-vania Dec. 31, 1936, in order to consolidate into an integrated oper-ation several of the related corporations which then carried on a business started in 1891 by P. R. Dravo. The original enterprise consisted of the sale and installation of power plant and pumping machinery in the Pittsburgh district. The Dravo Contracting Co. was formed in 1901 to build the foundations, pump-houses and intakes required in the installation of machinery and in 1902 Keystone Sand & Supply Co. was organized to supply the sand and gravel used in the contracting business. About 1914, The Dravo Contracting Co. set up an Engineering Works Division—still operated as a division of the corporation—to build much of the equipment used in the business. By 1932, The Dravo Contracting Co. completed the acquisition of a majority stock ownership in Union Barge Line Corp., incorporated in 1928.

By 1324, The Diard Diard Diardship of the prime Corp., incorporated in 1928. The corporation, formed as the result of a statutory consolidation, is the corporate successor of The Dravo Contracting Co. and Keystone Sand and Supply Co. Union Barge Line Corp. and certain other subsidiaries continue their separate corporate existence. The principal activities of the corporation and its subsidiaries are conducted through four divisions and two subsidiaries. The Contracting Division designs and builds heavy engineering construction projects, such as locks, dams, bridge piers, slopes, shafts, water intakes, submerged shipways, industrial foundations, tunnels, penumatic caissons, and retaining walls. The Engineering Works Division designs and builds inland river and coastwise steel floating equipment, such as barges, towboats, tugs, dredges, lighters, car floats; a variety of material handling equipment for dams, lock gates and coal unloaders; and roller gates and lift gates for dams, lock gates and calsons.

The Meriding stationary and craving cranes, noticing cranes, gan-tries, ore bridges and coal unloaders; and roller gates and lift gates for dams, lock gates and coal unloaders; and roller gates and lift gates for dams, lock gates and coal unloaders; and roller gates and lift gates for dams, lock gates and coal unloaders; and roller gates and lift gates for dams, lock gates and coal unloaders; and roller gates and lift gates for dams, lock gates and coal unloaders; and roll is dredging units, barges and towboats, its distribution plants and its lleet of mixer trucks operating in the Pittsburgh area. The Machinery Division furnishes and installs industrial power plant machinery and equipment targely manufactured by other com-panies, such as industrial heaters, complete boiler, heating and power plants, water works, air conditioning, ash handling, automatic furnace and boiler control equipment, blowers, boilers, boiler acces-sories, condensers, compressors, industrial heating systems, pumps, reduction gears, stair treads, steel grating, stokers, tubular hoisting towers and scaffolding, turbines, water treatment systems, welding electrodes, and other equipment. Union Barge Line Corp, a consolidated subsidiary, operates a com-mon carrier service between ports and points on the Allegheny, Monongahela, Ohio, Kanawha and Wolf Rivers, and the Missispipi River south of and including St. Louis Moi, also between points on the foregoing waterways. and points on the Gulf Intracoastal Water-way and tributary and connecting waterways and tributary and con-necting waterways, including new Orleans. Commodities carried in-clude coal, steel products, sulphur, fluorspar, petroleum products, cement, scrab, pig iron, etc. In 1940, Union Barge Line Corp. and its wholly owned subsidiary, Southern Transfer Co., accounted for approximately 7% of the dollar billings of the corporation, after giv-lines effect (a) to the exchange by certain preferred stockholders of

Summary 1% of the dollar bilings of the corporation and its consolidated subsidiaries. CAPITALIZATION—The capitalization of the corporation, after giv-ing effect (a) to the exchange by certain preferred stockholders of their 6% cumulative preferred stock for an equal number of shares of 4% cumulative preferred stock authorized at a special meeting of the shareholders Oct. 10, 1945, (b) to the redemption on or about Jan. 1, 1946, of the shares of 6% cumulative preferred stock not exchanged and (c) to the purchase by the corporation of shares of common stock from certain shareholders, was as follows: 4% cumulative pfd, stock (\$50 par).— 502,500 shs. *500,000 shs. Solution stock (\$1 par).— 502,500 shs. *500,000 shs. *Includes 25,000 shares of common stock to be acquired by the corporation and offered to certain of its employees and officers, tion on Aug. 18, 1945, but excludes 319 shares of common stock held in the treasury.

SUMMARY OF PRO-FORMA EARNINGS

SUMMARY OF PRO-FORMA EARNINGS [Represents historical consolidated profit and loss statement of corporation and subsidiaries after giving effect to adjustments in respect of (a) elimination of historical charges for bond interest and amortization of debt discount and expense in view of the fact that all outstanding bonds were retired prior to July 31, 1945 and (b) elimination of historical provisions for Federal income and excess profits taxes and Pennsylvania corporate net income taxes, as actually paid and accrued and the substitution therefor of the amount of such taxes which would have accrued had there been no bond interest and expense.]

7 Mos. End. ----Calendar Years-

	July 31, '45		1943
Gross sales and operating rev less discounts, returns, and a	allow-	\$	\$
ances	57,589,097	164,707,833	147 710 454
Cost of sales and operating en	ms 50 400 207	151,121,848	136 248 603
Selling, general, and adm, exr	ensee 1419 067	2,455.043	2,256,754
Provision for doubtful account	s 149		
Profit from operations	\$5,685,593	\$11,129,002	\$9.204,190
Other income	87,967	82,561	162,257
Total income	\$5,773,560	\$11,211,563	\$9,366,447
Income deductions			10,859
Federal normal income and s	urtax 519,970		748,496
Federal excess profits tax (ne	et) 3,452,120		5,628,640
Other income taxes	137,100	221,173	183,023
Net income	\$1,659,321	\$3,127,508	\$2,795,427
*Add credit	94,770	00,121,000	\$4,130,441
Total	\$1,754,091	\$3,127,508	\$2,795,427
Less: Provisions (net of tax effe	ct)-	\$5,121,000	04,190,421
. For post-war expense	101,585	243.805	243.805
For contingent liabilities	13,415	209,215	133,982
Net income	\$1,639,091	\$2,674,488	\$2,417,640
Minority shareholders' share o	fnot	\$2,011,100	04,117,040
income of subsidiary	15,610	33,517	44,264
Net income Dividend requirements on 4%	C11-	\$2,640,971	\$2,373,376
mulative preferred stock	85,180	146,022	146,022
Net earnings to common sto	ock \$1,538,301	\$2,494,949	\$2.227.354
Per share of common stock	\$3.08	\$4.00	CA AE
*Amount equal to charges expense included in operating	made against th costs above (net	그는 아이에 가지 않는 것 같아. 아이들 것	14 - 1 + 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1

UNDERWRITERS—The names of the underwriters and the respec-tive number of shares severally to be purchased by each underwriter are as follows:

THE COMMERCIAL & FINANCIAL CHRONICLE

Shares	Shares
Mellon Securities Corp 3d,232	Kay, Richards & Co 2.000
Geo. G. Applegate 1,500	A. E. Masten & Co 3.000
Chaplin & Co 1,500	Moore, Leonard & Lynch 6.000
Glover & MacGregor, Inc 1,500	Singer, Deane & Scribner_ 6.000
Graham, Parsons & Co 6.000	Stroud & Co., Inc 6,000
Grubbs, Scott & Co 1.500	
-V. 162, p. 2014.	Total 73.232

Dresser Industries, Inc.—Completes New Acquisition The company on Nov. 1, 1945, completed the acquisition of the Security Engineering Co., Inc., of Whittier, Calif., by the issuance of one Dresser share for each 1% shares of Security stock. The ac-quired company manufactures rock roller bits for oil drilling opera-tions and other oil-field specialties,—V. 162, p. 2014.

		and a second second	is a faile faire watch	2 3 13 13 13 1 3 1 4
Duluth Missabe &	Iron Ray	nge Ry	Earnings-	
September-	1945	1944	1943	1942
Gross from railway	\$5,309,050	\$5,467,519	\$6,304,723	\$6,165,916
Net from railway	3,348,226	3,466,501	4.407.031	4,588,086
Net ry. oper. income	1,834,578	1,886,298	1.563.660	1.068.729
From Jan. 1—	Const 1			1997.09 94 - 2
Gross from railway	32,405,543	32,896,919	31,689,428	34,070,412
Net from railway	16,965,993	17,652,155	18,292,280	22,666,586
Net ry. oper. income	9,253,192	9.511.139	6.798.431	5,454,099
-V. 162, p. 1638.				.,,

Duluth South Shore & Atlantic Ry.-Earnings-September— 1945 1944 1943 1942 Gross from railway____ \$342,371 \$388,015 \$459,144 \$503,503

Net from railway	71,897	94,334	209,202	240,934
Net ry. oper. income	48,417	70,815	186,328	205,896
From Jan. 1— Gross from railway Net from railway Net ry. oper. income —V. 162, p. 1638.	3,196,300 634,254 449,529	3,237,371 728,573 518,823	3,254,791 1,045,643 827,336	3,205,964 976,997 745,704

Duluth Winnipeg & Pacific Ry.-Earnings-

September-	- 1945	1944	1943	1942
Gross from railway	\$196,400	\$196,900	\$228,500	\$160.300
Net from railway	14,814	21,802	52,134	40.067
Net ry. oper. income	*23,169	*18,667	13,106	9,395
From Jan. 1-		1.	1. 19 Martin († 1944) 19 Martin († 1944)	88 - 1 Q 1
Gross from railway	2,024,700	2,476,900	1.965.900	1,569,100
Net from railway	404,812	708,541	538,325	404,685
Net ry, oper, income	7.738	246 632	186 418	103 714

*Deficit.---V. 162, p. 1511.

(E. I.) duPont deNemours & Co.-Earnings-

(Including wholly-owned subsidiary companies) nd. Sept. 30— 1945—3 Mos.—1944 1945—9 I Period End. Sept. 30-1945-9 Mos.-1944

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Sales (net of returns, allowances, outward freight, etc.) _____ Other oper. revenues__ 146,584,752 160,433,898 472,987,500 463,324,121 3,980,556 4,897,047 16,467,684 19,255,490 Total ____ 150,565,310 165,330,945 489,455,184 483,079,611 Total Cost of goods sold, &c. operating charges Sell., gen. & adm. exps. Deprec. & obsolescence-Fed. taxes on oper. inc. (alloc. port.) and for lieb. under reneg. and repricing acts 97,432,732 104,161,949 310,586,386 297,514,773 12,934,024 13,892,898 37,959,113 37,784,263 8,599,623 8,774,939 26,253,732 24,728,706

repricing acts	21,360,000	26,393,000	81,810,000	91,848,000
Oper. income (net) Divs. from Gen. Motors	10,188,931	12,108,159	32,845,953	31,203,869
Corp. com. stock Inc. from invest. in con- trolled cos. not wholly	7,500,000	7,500.000	22,500,000	22,500,000
owned		98,358	142,719	306.427
Misc. other inc. (net)	871,002	852,342	1,186,953	2,336,032
mise. other me. (net)	871,002	852,342	1,180,955	2,330,034
Total other income Prov. for Fed. taxes on	8,371,002	. 8,450,700	23,829,672	25,142,459
other inc. (allocated portion)	930,000	907,000	2,700,000	2,642,000
Other income (net)	7,441,002	7,543,700	21,129,672	22,500,459
····	10 000 000	40.054.080		50 501 000
Net oper. and other inc. Reversion of excess res. for taxes on income,	17,629,933	19,651,859	53,975,625	53,704,328
provided out of inc.				

in prior years		4,101,001	And 200 100 100 100 100	4,101,001
Net inc. for period	17,629,933	23,752,860	53,975,625	57,805,329
Divs. on preferred stock	1,399,956	1,899,956	5,699,869	5,699,869
Bal. appl. to com. stk.	15,729,977	21,852,904	48,275,756	52,105,460
Com. shares outstdg	11,121,976	11,109,673	11,116,495	11,109.689
Amt. earned per share.	\$1.41	\$1.97	\$4.34	\$4.69
NOME Comments	ather to mark	en		

NOTE—Company's equity in profits of controlled companies not wholly owned exceeded the divs. received from such cos. by approx-imately \$581,000 and \$611,000 for the three months ended Sept. 30, 1945 and 1944, respectively, and \$1,637,000 and \$1,311,000 for the nine months ended Sept. 30, 1945 and 1944, respectively.

STATEMENT OF CONSOLIDATED SUR	PLUS, SEPT	. 30
× * 1 1	1945 \$	1944 \$
Surplus at beginning of year	365.510.105	335.065.394
Net income nine months		57,805,329
*Adjust. resulting from revaluation of invest-		and a second based
ment in General Motors Corp	7,000,000	15,500,000
Excess of value placed on 12,358 shrs. treasury	1. A. 1. 1.	
ccm. stk. given in exch. for assets of De-		
fender Photo Sup. Co., Inc. over cost thereof	208,481	

•		Billion de Lieberterine producer	
Total		426,694,211	408,370,723
Preferred	dividends	 5,699,869	5,699,869
Common	dividends	 41,691,844	41,661,161
		and the second second	

Surplus at Sept. 30. 379,302,498 361,009,693

Eastern Air Lines, Inc.-Declares Dividend No. 2-

The directors on Oct. 31 declared a semi-annual dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 23. An initial distribution of like amount was made on June 12, last. Plane Order Conceled-

This corporation and the Curtiss-Wright Corp. have agreed to cancel the former company's order for Curtiss CW-20E transport planes which Eastern had planned to place in service early next year, according to'a joint announcement by Guy W. Vaughan, Pres-ident of Curtiss-Wright, and Capt. Eddie Rickenbacker, President and General Manager of Eastern.

The decision was made after careful consideration of the Govern-ment's policy in the disposal of surplus transport planes such as the Curriss C-45 and Douglas C-47 and C-54, it was stated. The almost immediate availability of aircraft satisfactory for short-haul opera-tions was an important factor in the decision. It was indicated that alrines might be expected to show further interest in more advanced aircraft to be in production at a future date.—V. 162, p. 1767.

Eaton & Howard Balanced Fund-Quarterly Report-The following shows the net assets of the Fund, the number of shares outstanding and the asset value per share on Sept. 30, 1945, compared with June 30, 1945, and a year ago: Sept. 30,'44 June 30,'45 Sept. 30,'45

Net assets Shares outstanding Asset value per share	\$8,948,920 \$14,098,564 \$15,757,465 402,269 \$561,140 617,543 \$22,24 \$25,12 \$25,52
STATEMENT OF INCOME NINE A Income Expenses	MONTHS ENDED SEPT. 30, 1945 \$348,083 62,542
Net income	\$285,541 income taxes is believed necessary regulated investment company and

expects to distribute its entire taxable income and taxable gains for the year. 945

动动动物	STATEME	NT OF	NET	ASSETS.	SEPT.	30.	194
1.	State of the second		1.845 3.2	ACTA NO. SALLY	- Long School		120.0

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Investments at quoted market values: U. S. Government and other bonds and notes Preferred stocks Common stocks	\$3,463,298 5,013,538 6,538,703
Total invest. (book value on avge, cost basis \$12,187,131) Cash in banks (demand deposits) Current receivables	537,518 232,470
Total assets Current payables and accruals	\$15,785,529 28,064
Net assets	617,545

Eaton & Howard Stock Fund-Quarterly Report-The following shows the net assets of the Fund, the number of shares outstanding and the asset value per share on Sept. 30, 1945, compared with June 30, 1945, and the end of hast year:

			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Dec. 31. '44 .	Jun. 30, '45 S	ep. 30. '45
Net assets	\$1.109.281	\$1,268,960	\$1.321.342
Shares outstanding	77.307	79,683	
Asset value per share	\$14.34		\$16.49
STATEMENT OF INCOME, NINE	MONTHS ENI	DING SEPT.	30. 1945
Income	③1.20%	and a set of the	\$29.576
Expenses			7,113
	TRACKS PROVIDE AND	Magnetic and	
Net income		"自己,我在你的感情的?"	\$99 467

NOTE—No provision for Federal income taxes is believed necessary since the Fund has elected to be a regulated investment company and expects to distribute its entire taxable income and taxable gains for the year.—V. 161, p. 206.

Ebasco Services Inc .-- Weekly Input-

	有可以的 不可能的	a manager and straight		•
Operating Subsidiaries of-	1945	1944	Amount %	
American Power & Light Co	170,166	165,423	4,743 - 2.9	
Electric Power & Light Corp	79,763	91,733	*11,970 *13.1	
National Power & Light Co	93,357	102,371	*9,014 *8.8	918 1.1
*Decrease				

NOTE-The above figures do not include the system inputs of any companies not appearing in both periods.-V. 162, p. 2014.

Economy Gröcery Stores Corp.—Annual Report-CONSOLIDATED PROFIT AND LOSS ACCOUNT

(Including wholly owhed affiliated Sales Cost of sales	52 Weesk Ended June 30 '45	Ended July 1, '44
Merchandising profit Other income (cash discts. on purchases, etc.)		\$5,493,379 212,723
Gross profit	a shekarar Tarihi ya shekarar	\$5,706,102
Depreciation of buildings, equipment, trucks and automobiles Interest Federal income taxes and surtax (est.)	219,402	243,462 28,101
Excess profits taxes (est.)	187,000	93,200 2,200
Net profitEarnings per share	\$237,289 \$1.98	\$252,446 \$2.10

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945 (Including wholly owned affiliated companies) ASSETS—Cash on hand and in banks, \$796,658; accounts receivable, \$192,338; trade note receivable (including accrued interest), \$40,667; investments, \$78,201; inventories, \$2,101,782; United States post-war refund bonds, \$776; investments of S. S. Realty Co., Inc. (wholly owned aff. Tate), \$533,225; fixed assets (after reserves for depreciation of \$2,100,226), \$1,294,755; deferred charges to operations, \$267,765; total, \$5,306,168. LIABELITIES—Accounts payable, trade creditors on open account, \$717,407; amortization payments on real estate mortgages of S. S. Realty Co., Inc. (maturing within one year), \$19,500; installment contracts (maturing within one year), \$24,7120; other accrued taxes, \$8,230; other accrued items including payroll, interest and miscellaneous expenses, \$40,592; purchase money obliga-tions of S. S. Realty Co., Inc. under mortgages on real estate to be amortized by monthly and quarterly payments for various periods not exceeding 20 years from dates of execution, \$300,762; capital stock (120,000 no par shares issued and outstanding), \$1,350,000; less cost of 3,000 shares scquired for the tresaury, \$33,533; surplus, \$2,735,702; total, \$5,306,168,—V. 160, p. 1293. Electric Auto-Life Co. (& Subs.)—Earnings—

Electric Auto-Lite Co. (& Subs.)-Earnings-

 9 Months Ended Sept. 30—
 1945
 1944
 1943

 Consolidated net earnings
 \$4,041,703
 \$3,721,901
 \$3,754,076

 arnings per share
 \$3.38
 \$3.11
 \$3.14

 *After charges and Federal taxes.—V. 162, p. 670,
 \$670,
 \$670,
 *Consoli Farning

Electric Power & Light Corp.-Calls 5% Debentures All of the outstanding 5% gold debentures due Feb. 1, 2030, have been called for redemption on Nov. 30, next, at 106 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.

New York, N. Y. Immediate payment of the full redemption price, plus accrued in-terest to Nov. 30, 1945, may be received upon presentation and sur-render of said debentures.—V. 162, p. 1888.

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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, November 5, 1945

1942

Elgin Joliet & Eas	stern Ry	-Earning	S	1049
September- Gross from railway Net from railway Net ry. oper. income	1945 \$2,067,966 145,696 *17,087	1944 \$2,945,661 786,288	\$2,655,508 757,762	1942 \$2,963,558 1,251,677 364,858
From Jan. 1- Gross from railway Net from railway Nea ry. oper. income spotiait - V 162, p. 1	24,849,365 5,774,685 2,252,044 511.	6,496,741	24,353,466 6,692,887 1,464,590	25,133,806 9,586,873 2,229,713

1. Sugarieter

4.10

Elliott Co.-Earnings-

2146

Elliott Co.—Earnings—-		1944
	1945	\$20,057,164
Net sales	341,485	483,249
*Net profits Common shares outstanding	328,079 \$0.83	189,190. \$2.01
Earnings per share	renegotiatio	
p. 1767.		

Engineers Public Service Co. (Inc.)-Hearing on Plan

Engineers Public Service Co. (Inc.)—Hearing on Flatt-Nov: 20—Changes Noted— The Securities and Exchange Commission has fixed Nov. 20, 1945; at 10 a.m., as the date and time for beginning hearings on the plan of Engineers, pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935, for divestment of assets and related matters, such hearings to be held at the Commission's offices at 18th and Locust streets, Philadelphia, Pa. This hearing was originally called for Nov. 13, 1945, but was postponed because the U. S. Supreme Court fixed that date as the date on which argument is to begin on the company's pending case involving the Commission's divestment orders under Section 11 of the Act. Since the filling of the plan on Sept. 10, 1945, an amendment was filed for the purpose of making three changes in the warrants to be issued to the common stockholders of Engineers evidencing the right to acquire, at the rate of \$11.50 per share, one share of Guif States Utilities Co, common stock for each share of Engineers common stock held.

to acquire, at the fate of sizes of each share of Engineers common stock held. The first change provided that in addition to acquiring the Gulf States common stock for cash, holders of warrants could exchange Engineers preferred stock at the rate of \$100 per share plus accrued dividends to the expiration date of the warrants for Gulf States common stock, retaining the right to receive, with respect to the shares of preferred stock as exchanged, any amount in excess of \$100 per share plus accrued dividends, if and when any excess famoun's is finally determined to be payable to the preferred stock holders. Thus an Engineers common stockholder who also owns 'no guire states preferred stock may exchange his preferred stock for the Gulf States common stock, to the extent his warrants permit, or an 'Engineers preferred stock. Engineers preferred stock States common stock, to the extent his warrants permit, or an 'n the market and acquire Gulf States common stock in exchange for his Engineers preferred stock. In the opinion of counsel, no taxable gain will be realized by Engi-neers preferred stock holders' upon the surrender of Gulf States common stock. The second cheage was to eliminate from the plan the condition 'The second cheage was to eliminate from the plan the condition

common stock. The second change was to eliminate from the plan the condition that at least 90% (or such lower percentage as shall be acceptable to Engineers) of the shares of Gulf States common stock shall have been purchased under the warrants, and to provide that part I of the plan shall be deemed to be effective upon the mailing of the war-rants.

The third change-was to shorten the warrant period from three weeks to 10 days. In order to assure that the interests of the preferred stockholders will be represented in these proceedings, by counsel, the directors have egreed to the payment by the company of up to \$5,000 to reimburse the preferred stockholders for costs incefred in the employment of Lawrence R. Condon, attorney of New York, who, it is understood, has been selected by them for such representation.—V. 162, p. 2014.

Frie RR.-Earnings-

September- Gross from railway Net from railway Net ry. oper. income	1945 \$9,861,309 735,319 829,155	3,039,020	1,000,100	$\substack{1942\\\$11,874,336\\4,636,460\\2,476,419}$
Net Trom railway Net ry. oper. income	26,098,568 11,867,873	119,535,546 38,045,313 15,238,533	46,229,214	35,458,169

Fabricon Products, Inc.-Expansion-

TADRICON FIGURES, INC.—Expansion— This corporation, with main plant at River Rouge, Mich., on Oct. 29 announced the purchase of all the fixed assets and inventories of Diamond Mills Paper Co., located at Saugerties, N. Y. The sulphite paper production of this mill will be increased to a point where it will take care of approximately 25% of Fabricon's requirements, it was stated.

Win take tead of application of application of a part of its expansion program, Fabricon has started construction of a new plant in Philadelphia, Pa., at an approximate cost of \$500,000 for occupation in early 1946. A second plant at River Rouge, purchased during 1944, is in the completion stages of a reconversion program to take care of automo-tive panel set and laminated plastics business.—V. 162, p. 1168.

Fairbanks Co. (& 3 Mos. End. Sept. 30-	1945	1944	1943	1942
*Operating profit	\$132,734	\$196,655	\$255,620	\$254,403
Deprec. of plant & equip.	9.725	9.372	9.691	9,414
Miscell, credits (net)	1.274	1,924	1,633	2,812
Est. Fed. income taxes_	71,500	†134,000	†191,000	†197,000
Net income	\$52,784	\$55,207	\$56,562	\$50,801

•After charging manufacturing, selling, administrative expenses and provision for bad debts. †Includes excess profits tax, and in 1942 includes contingencies.—V. 162, p. 455.

Fall River Gas Works Co .--- Earnings--

L'all miter ours it.			A second s	A
Period End. Sept. 30-	1945-Mon	th-1944	1945-12 N	los1944
Operation Maintenance Taxes	\$95,238 59,184 11,737 13,934	\$90,484 55,278 8,164 14,067	\$1,269,481 750,535 111,958 211,408	\$1,217,547 724,485 105,719 173,835
Net oper. revenues Non-oper. income (net)	\$10,381 1,970	\$12,974 2,094	\$195,579 28,256	\$213,506 10,842
Balance Retire. reserve accruals Interest charges	\$12,352 6,333 62	\$15,068 6,333 70	\$223,835 76,000 2,304	\$224,348 76,000 2,347
Net income	\$5,956	\$8,665	\$145,531	\$146,001

119,125 Dividends declared -V, 162, p. 1639.

Fidelity Mutual Life Insurance Co., Philadelphia-Reports Record Gains-

New business paid for the first 9 months of 1945 amounted to \$32,980,667; an increase over the same 9 months of 1944 of 28.3%. Insurance in force Sept 20, 1945 totaled, \$449,632,150, a net gain during the year of \$22,053,992. New business paid for in September, 1945, \$3,2017,593, an increase over the corresponding month in 1944 of 19.7%.--V. 156, p. 1863.

Fifth Street Store, Los Angeles-Preferred Stock of-Film Street Store, Los Angeles—Preterred Stock of-fered—Public offering was made Oct. 25 by Max-well, Marshall & Co. and Lester & Co. of 60,750 shares (\$10 par) 5% cumulative preferred stock at \$10 per share. The offering does not represent new financing on the part of the company.—V. 162, p. 353.

Florida East	Coast	RyEarning	S

September Gross from railway Net from railway Net ry. oper. income	347,598	\$2,033,631 518,908 339,024	1,135,937	\$1,866,709 917,357 793,863
From Jan. 1— Gross from railway Net from railway Net ry. oper. income —V. 162, p. 2014.	8,356,975	24,661,044 10,572,199 4,886,035	13,287,442	14,360,615 6,105,078 5,063,294

Florida Power Corp.-Registrar Appointed-The Colonial Trust Co. has been appointed registrar for the common stock.--V. 162, p. 2014.

Fort Worth & Dei	nver City	RyEar	nings-	
September	1945 \$1,256,200 378,627 181,784	1944 \$1,522,960 510,717 131,555	1943 \$1,337,396 616,193	1942 \$1,160,903 626,929 289,773
From Jan. 1 Gross from railway Net from railway Net ry. oper. income	12,396,217 3,696,659 1,755,539	12,584,896 5,179,568 2,251,244	11,237,843 5,582,048 2,832,337	7,673,867 3,378,494 2,350,086

Fruehauf Trailer Co. - To Increase Stock and Make 100% Stock Distribution-

100% Stock Distribution— A special meeting of common stockholders, of record date Nov. 15. will be called for Nov. 28 to consider and act upon a proposed amend-ized common stock from 787,500 shares to 1,500,000 shares, par \$1. Favorable action on this amendment will make available authorized but unissued shares of common stock to provide 428,693 shares to be issued to holders of common stock to provide 428,693 shares to be for each share of common stock to provide 428,693 shares to be issued to holders of common stock to provide 428,693 shares to be for each share of common stock, without payment of any considera-tion therefor by the stockholder. In addition, 169,776 additional shares of common stock for each share of common stock out-standing. This would leave a balance of 303,062 shares of common stock out-standing. This would leave a balance of 303,062 shares of common stock such terms as might be deemed advisable by the board of directors. Increases Quarterly Cash Dividend on Common Stock

Increases Quarterly Cash Dividend on Common Stock The directors have declared a quarterly, dividend of 50 cents per hare on the common stock, par \$1, payable Dec. 1 to holders of cord Nov. 20. Distributions of 40 cents per share were made in

n rec. prece The record Nov. 20. Distributions of 20 years are on the 41/2 % preceding quarterly dividend of \$1.121/2 per share on the 41/2 % convertible preferred stock has also been declared, payable Dec. 1 to holders of record Nov. 20.—V. 162, p. 1889.

Fuller Building Corp.-Transfer Agent & Registrar-The City Bank Farmers Trust Co., New York, N. Y., has been appointed transfer agent and registrar for 9,424 shares class A common stock \$1 par value per share.

Fundamental Investors, Inc.-Quarterly Report-

On Sept. 30, 1945, pet assets at market were \$17,396,991 compared with \$12,420,423 on Dec. 31, 1944. Unrealized appreciation in portfolio securities rose from \$1,361,266 to \$4,208,824 and, in addition, security profits of \$345,687 were realized. Assets were invested 91.4% in common stocks, 64% in appreciation type bonds and preferred stocks, and 2.2% in cash.

INCOME STATEMENT	. 9	MONTHS	ENDED	SEPT. 30	
------------------	-----	--------	-------	----------	--

Income Expenses Frovisions for Federal income taxes	1945 \$326,723 32,822 §	$1944 \\ s229,714 \\ 57,324 \\ 5,156$	1943 \$235,798 52,354 7,878
Net income	†\$243,901 ‡353.233	†3167.234 ‡315,075	°\$175.566 175,566
*Before deducting net loss on sale	s of investi	nents charg	ed directly

biole deficit. Thefore net profit on sales of investments of \$845,687 in 1945 and \$419,139 in 1944 credited directly to capital surplus. Includes \$109,332 in 1944 and \$147,841 in 1944 charged to net profit on sales of investments during the period.

profit on sales of investments during the period. SNo allowance made for Federal income taxes on income taxes on income and profits or on unrealized appreciation as company in-tends to qualify as a "regulated" investment company and distribute substantially all such income and realized profits so as to relieve it from all or substantially all such taxes.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Investments, at market quotatios (cost, on basis of spe-cific certificates purchased, \$12,807,301), \$17,016,125; cash on deposit under custodian agreement, \$344,140; dividends receivable, \$34,138; receivable on subscriptions to capital stock, \$58,377; cash on deposit for scrip redemption and unclaimed dividends, \$2,750; total, \$17,455,530. 107 scrip redemption and untrained dividends, 52,150, 154, 54,151, LIABILITIES—Payable on come capital stock repurchased, \$34,613; accrued expenses and miscellaneous taxes, \$21,176; unredéemed scrip and unclaimed dividends, \$2,750; capital stock (par 32), \$1,107,026; capital surplus, \$11,271,344; earned surplus, \$809,787; unrealized net appreciation of investments, \$4,208,824; total, \$17,455,530.—V. 162, appreci p. 878.

(Robert) Gair Co., Inc. (& Subs.)-Earnings-

(*********	40.40	10.4.4	1943
9 Months Ended Sept. 30-	1945	1944	
Profit before taxes	\$2,003,695	\$2,131,078	\$2,028,353
Federal income and excess profits taxes (net)	1,470,772	1,612,000	1,376,000
Net profit	\$532,923	\$519.078	\$652,353
Number of common shares	1.231.467	1.133.822	1.133.822
Earned per share	\$0.25	\$0.31	
For the three months ended Sept. taxes and charges, equal after prefe on the common shares. This compa- share for the three months ended Se	ares with \$	nds to 4 cer 188,759 and	nts a share

Art Director Appointed-

The company announces the appointment of Edward J. McNally as Art Director. He has been Art Director of the Dixle Cup Company for the past 15 pears.-V. 162, p. 671.

Gar Wood Industries, Inc—Preferred Stock Offered— Mention was made in our issue of Oct. 29 of the offer-ing of 70,000 shares of $4\frac{1}{2}$ % cumulative convertible pre-ferred stock (par \$50) on Oct. 26 by a syndicate headed by Lehman Brothers, Emanuel & Co., and Blair & Co., Inc. The offering price was \$53 per share and dividend. Further details follow:

Further details follow: Redeemable at any time upon not less than 30 days' notice, at \$55.50 per share if redeemed on or before Nov. 1, 1950; at \$55 per share if redeemed thereafter and on or before Nov. 1, 1951; at \$54.50 per share if redeemed thereafter and on or before Nov. 1, 1952; at \$54 per share if redeemed thereafter and on or before Nov. 1, 1953; at \$53.50 per share if redeemed thereafter and on or before Nov. 1, 1954; and at \$53 per share if redeemed thereafter plus dividends in each case. Convertible at any time on or before the 10th day prior to redemption into common stock at \$12.50 per share if .converted on or before Oct. 31, 1955 and \$17.50 per share thereofter, taking each share of the preferred stock at the par value thereof, subject to adjustment in certain events. Transfer agent, Chase National Bank, New York; registrar, Com-mercial National Bank & Trust Co., New York: LISTING—Application has been made to list the preferred stock

LISTING-Application has been made to list the preferred stock on the New York Stock Exchange.

CAPITALIZATION GIVING EFFEC	CT TO PRESENT FINANCING
Title-	Authorized Outstanding
"VT" Loan	\$9,000,000 \$9,000,000
41/2 % cum. conv. pfd. stock (par \$50	0) 70,000 shs. 70,000 shs.
Common stock (par \$1)	*1,500,000 shs. 1,000,000 shs.
*Including 280,000 shares reserved	for issuance upon conversion of

the preferred stock at the initial conversion price. he preferred stock at the initial conversion price. In addition, the company has outstanding \$3,300,000 of six months' $b_2'_{2'}$ notes payable to banks which are proposed to be repaid out f the proceeds of the sale of the preferred stock now offered. The Buckeye Traction Ditcher Co., a subsidiary, has outstanding 2,000,000 $2b_2''$ promissory notes dated July 23, 1945, maturing erially in equal amounts on Aug. 1, 1946, and on Aug. 1 of each ear thereafter until Aug. 1, 1950, and payable to Bank of the furbation Co. The \$2,000 Manhattan Co.

SUMMARY OF EARNINGS (Including subsidiaries, other than Buckeye Traction Ditcher Co.)

Tinoraaning same a	9 Mos. End.	Y	ear End. Oct.	31
	July 31, '45		1943	1942
Net sales after renego- tiation).	\$31 627 963	\$44,425,776	\$46,613,726	\$36,945,795
Cost of sales	28.816.514			
Sell. & gen. expenses	1,895,820	2,096,977	2,206,941	
Other deductions (net)	38,341	139,873	97,172	112,778
Net profit	\$877,288	\$3,601,777	\$4,754,517	\$4,851,357
Prov. for income & exc. profits taxes	411,100	2,507,300	3,547,785	3,504,700
Prov. to post-war & conting. reserve			550,000	550,000
Balance surplus	\$466,188	\$1,094,477	\$656,732	\$796,657

The annu to \$157,500 annual dividend requirements on the preferred stock will amount

to \$157,500. PURPOSE-Of the estimated net proceeds (\$3,506,265) approximately \$2,200,000 will be used in payment of the purchase price of approxi-mately 92% of the outstanding capital mock of Buckeye Traction Dicher Co. in accordance with a purchase agreement dated as of Aug. 27, 1945. Of the remaining \$1,306,265, it is presently intended that: approximately \$200,000 will be used for the purchase of machinery now under lease from the U. S. Government; approxi-mately \$500,000 will be used to replace working capital heretofore expended in the construction of the company's new plant at Mattoon, III.; and the balance, estimated at \$606,265, together with other funds of the company and funds borrowed from banks from time to time on short-term loans, will be used to finance sales and for invernity requirements. On Oct. 11, 1945, the company effected an will be repaid out of the proceeds from the sale of the preferred stock now offered. HISTORY AND BUSINESS-Company was incorporated in Michigan

Interim bank toan in the amount of so, 50,000. This bank of the preferred stock now offered. HISTORY AND BUSINESS—Company was incorporated in Michigan on Jan. 23, 1922, under the name Wood Hydraulic Hoist & Body Co., for a period of 30 years. It succeeded to the business carried on under that name by Garfield A. Wood individually who, from September, 1913 to date of incorporation, was engaged in the manufacture and sale of hydraulic hoists and steel dump bodies for motor trucks. The name of the company was changed to Gar Wood Industries, Inc., on Feb. 8, 1934. Company has two active subsidiaries, St. Paul Hydraulic Hoist Co., which is wholly owned, and Buckeye Traction Ditcher Co., 92% of whose capital stock was recently acquired. The peacetime business done prior to 1941 consisted of the manufacture, sale and distribution of a diversified line of products. During the period 1941-1945 company devoted almost 100% of its combined manufacturing capacity to war production. The products manufactured consisted primarily of the company's standard peacetime products, with improvements and adaptations for war purposes which did not require major changes in the character of the company's operations. The products differing widely from those regularly manufactured with separate facilities leased from others and balloor barrage winches. These latter products for the most part were manufactured with separate facilities leased from others and balloor barage winches. These latter products differing widely the company. The company's Boat Division produced with its own facilities poats for hardor patrol purposes, small personnel-carrying craft and shallow traft tugboats.

all of these war contracts have been terminated. POST-WAR BUSINESS—Company and its subsidiaries intend to continue in the general type of business. At the present time the company and subsidiaries are undergoing a transition from wartime to peacetime operations. Except through the acquisition of Buck-eye Traction Ditcher Co. and the construction of the company's new plant at Mattoon, Ill, the company has not increased its, pre-war production capacity to any appreciable degree. Company is unable to state with any degree of accuracy the extent to which products manufactured for war purposes may be available for peace-time uses. However, the company believes that there is not such an appreciable surplus of the kind of products manufactured and distributed by it and its subsidiaries as substantially to diminish the post-war demand for their products.

UNDERWRITERS—The names of the principal underwriters and the respective number of shares of preferred stock which each has severally agreed to purchase are as follows:

Name	Shares	Name	Shares	
Lehman Brothers	10.000	Carlton M. Higbie Corp	2,000	
Emanuel & Co	10,000	Hornblower & Weeks		
Blair & Co., Inc		Johnston, Lemon & Co		
Allen & Co	2,000	Lester & Co	2,000	
A. C. Allyn & Co. Inc	4,000	McDonald & Co	4,000	
Bache & Co	2,000	Riter & Co	3,000	
Burr & Co., Inc		Wm. C. Roney & Co		
Dempsey & Co	2,000	Van Alstyne, Noel & Co	3,000	
Hallgarten & Co.				

PRO FORMA CONSOLIDATED BALANCE SHEET AS OF JULY 31, 1945 ASSETS—Cash in banks and on hand, \$6,410,888; U. S. Government securities, at cost (including tax notes), \$2,010,566; customers' ac-counts receivable, \$4,107,244; claims on terminated war production contracts, \$100,523; miscellaneous accounts receivable, \$43,688; reserve for doubtful accounts, Dr\$436,602; inventories, \$12,147,369; post-war refund of Federal excess profits taxes, \$653,327; prepaid expenses and deferred charges, \$314,554; other assets, \$74,091; property, plant and equipment (net), \$3,617,412; special tools, dies, etc., in process of amortization, \$53,485; intangible assets, \$84,091; property, plant ind, current portion due Aug. 1 1946; \$400,000; trade accounts payable, \$2,131,705; amounts withheld from employees, customers' credit balances, etc., \$259,479; dividend payable, \$100,000; wages, salaries, etc., accrued, \$582,943; interest accrued, \$63,370; general taxes accrued, \$12,316; other accrued liabilities, \$77,407; provision for Federal income and excess profits taxes and renegotiation (est.); \$1,778,379; notes payable to bank, \$1,600,000; post-war and con-tingency reserve, \$1,718,836; minority stockholders' interest in capital stock and surplus of the Buckeye Traction Ditcher Co., \$203,033; equity of Gar Wood Industries, Inc., in net assets of the Buckeye Traction Ditcher Co. in excess of cost of investment therein, \$232,307; 4½ /3 cumulative convertible preferred stock (par \$50, \$35,00,000; commor stock (par \$1), \$1,000,000; capital surplus, \$1,608,420; earned surplus, \$4,809,237; total, \$29,188,662.—V. 162, p. 2015. PRO FORMA CONSOLIDATED BALANCE SHEET AS OF JULY 31, 1945

Gardner-Denver Co.-Earnings-

Period End. Sept. 30-	1945—3 N	los.—1944	1945—9	Mos.—1944
Net profit after Federal taxes Pfd. stk. div. requir	\$184,283 23,806	\$271,076 23,806	\$651,547 71.417	\$783,834 -71,417
Net profit for com. stk, *Net profit per com. shr. *On 563.286 shares.	\$160,477 \$0.28	\$247,271 \$0.44	\$580,130 \$1.03	\$712,417 \$1.26

H. G. Nyers. President, states: Net sales for the first nine months of 1945 were 25% lower and net profits were 17% lower than in 1944. As a result of the end of the war with Japan, we have received cancellations of war orders amounting to approximately \$1,300,000

but we are of the opinion that these cancellations will not have a material effect on the financial condition of the company. Little or no work had been performed on a substantial part of the orders cancelled, since deliveries were not required until 1946. The inventories held for other cancelled war orders will be used to fill commercial orders. Our backlog or unnied commercial orders remains at a high level. Renegotiation of the company's war contracts for the year 1944 has been completed with the Navy Price Adjustment Board and no refund of excessive profits was required. Cearance dated Sept 4, 1945, has been received from the Navy Price Adjustment Board in Washington. --V. 162, p. 671.

General Baking Co.-Earnings-

39 Weeks Ended— Net profit before taxes Federal income taxes (e.t.)	\$3,564,173		Sep. 25, '43 \$3,143,000 1,902,174
Net profit Common shares outstanding Earnings per common share —V, 162, p. 781.	\$1,320,721 1,569,797 \$0.51	1,569,797	\$1,240,826 1,578,697 \$0.47

General Capital Corp.-Nine Months Report-

9 Mos, End. Sept. 30— Income, dividends Interest on bonds Other income	1945 \$266,962 10,640 5,859	1944 \$226,117 7.536 4.944	1943 \$179,124 2,482	1942 \$135,513 325	
Total Expenses and taxes Federal normal tax and	\$283,461 51,710	\$238,596 42,326	\$181,607	\$135,838 24,224	
surtax Adj. Fed. taxes pri. yr.	12,283	9,814 Cr1,661	6,549		
Net income Dividends	\$219,468	\$188,118	\$142,297	\$111,614 112,237	

NOTE—Net income as above is exclusive of gains or losses, realized or unrealized on securities. Net asset value per share Sept. 30, 1945, \$42.59; Dec. 31, 1944, \$36.23.

\$42.59; Dec. 31, 1944, \$36.23.
 STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS AS OF SEPT. 30, 1945
 ASSETS—Cash in bank, 'demand deposit, \$944,850; accounts receivable, for stock of General Capital Corp. sold, not delivered, \$112,999; dividends and interest receivable, \$28,581; investments (marketable securities) at quoted market values less reserve for Federal capital gains tax (\$142,248) on unrealized appreciation (recorded cost, based upon requirements of Federal tax regulations, \$9,766,352, which includes securities acquired from a predecessor company at cost to it), \$10,955,697; total, \$12,042,127.

LIABLITTES Accounts payable, management fee and other ex-penses, \$20,204; accounts payable for stock. of General Capital Corp., Burchased, not received, \$7,653; dividend payable Oct. 11, 1945, \$75,576; provision for accrued Federal and State taxes tother than Federal capital gains tax on unrealized appreciation, \$22,717; total liab.l-fites, \$125,550; net assets (represented by 279,807, shares of stock, par value \$1 per share), \$11,916,577.—V. 162, p. 456.

General Controls Co., Glendale, Calif.-Stocks Offered -Wagenseller & Durst, Inc., and Bateman, Eichler & Co., Los Angeles, recently recently offered 8,000 shares of 6% cumulative prefererd stock (par \$25) and 4,000 shares of common stock (par \$10) in units of two shares of pre-ferred and one share of common at \$81 per unit. The stock was offered to residents of California only.

stock was offered to residents of California only. Transfer Agent, Security-First National Bank of Los Angeles, BUSINESS—Company, incorporated in California, Sept. 30, 1920, is engaged in the design, manufacture and sale of automatic pressure, temperature and flow controls for general use in domestic, commercial and industrial applications. A major portion of its peacetime prod-ucts is designed for the control of gas and is sold to manufacturers of heating equipment and appliances, including central unit furnaces, floor furnaces, space heaters, water heaters and bollers. Other standard products are manufactured for the control of various gases and liquids in refrigeration, air-conditioning, petroleum and diversified industrial fields. During World War II company also developed a broad line of electro-magnetic and temperature controls for aircraft, which were used for safety shut-off and control of hydraulic systems, anti-icing, fuel transfer and shut-off, photographic equipment and engine and cil temperatures.

used for safety shut-off and control of hydraulic systems, anti-icing, fuel transfer and shut-off, photographic equipment and engine and cil temperatures. As of the end of July, 1945, the company's backlog of unfilled orders was approximately \$5,300,000, cf which about 68% represented orders and contracts with the United States Government or with prime contractors and large subcontractors for the Government. Im-mediately after the Japanese had indicated acceptance of the surrender terms, cancellations were received for approximately \$3,200,000. At the time of these terminations, approximately one-eighth of the company's personnel was haid off and the remaining personnel was shifted almost wholly to peacetime operations. Company expects a small amount of military business which has been cancelled to be reinstated, but it is not believed that suca reinstatement will exceed 5% of the orders cancelled. Company has had in effect contract termination procedures and now is engaged in the preparation of claims against the Government and other contractors involving the settlement of its military orders. It is estimated at this time that claims in excess of \$950,000 will be filed. As of the close of business on Aug. 31, 1945, the company's backlog was approximately \$2,100,000, of which not more than 11% repre-sents military orders. Included in the backlog existing as of that date was business from two firms each of which had orders for imore than 3% of the total and which aggregated 17% of the total. REGULATION "T" LOAN-Company's commercial banking needs are provided for under Revention "T" Loan and milwa credit

imore than 3% of the total and which aggregated 17% of the total. REGULATION "T" LOAN-Company's commercial banking needs are provided for under Regulation "T" Loan and private credit agreements with Security-First Nationaf Bank, Los Angeles. According to the terms of the Regulation "T" Loan agreement, maximum credit of \$1,250,000 is available until Aug. 1, 1947, at an interest rate of 3%% per annum on promissory notes and a commitment lee of ¼ of 1% per annum on the unused portion thereof. PURPOSE-Of the net proceeds (approximately \$294,000), company proposes to allocate approximately \$100,000 to capital expenditures for machinery and equipment as may be needed. The remainder of the proceeds will be added to the working capital and used for its general corporate purposes.

	SUMMARY C	F EARNINGS	FOR CALEN	DAR YEAR	s
Year-	-		Net Sales	°Profit	Net Profit
1936			\$224,796	\$23,214	\$21.617
1937			337,534	46,571	35,887
			• 314.687	24,903	20,450
			612.848	114.467	80.495
1940			939.305	147.197	99.276
1941			1.658.386	274.834	137.830
1942			1.678.272	143,677	75.677
1943			3.943.310	†602.816	170.080
1944			5,694,992	+753,419	199.366
	nos.)		3,433,392	†491,144	129,956
	e provision fo				

TAIter provisions for renegotiation of \$267,743 in 1943, \$201,082 in 1944 and an estimated amount of \$102.653 in 1945.

CAPITALIZATION AS OF SEPT. 1. 1945

Common stock (par \$10)	Authorized 100,000 shs.	Outstanding 49,435 shs.
Preferred stock (par \$25)	80,000 shs.	27,219 shs.
-V. 160, p. 1631.		1

General Electric Co.-Plants Reconverted-To Expand The goal of this company in the reconversion era is "more goods or more people at less cost," the stockholders were told recently in a tatement accompanying their third quarter dividend. Full production will mean more jobs, the announcement said, point-ag out that General Electric probably made more different varieties

gitized for FRASER o://fraser.stlouisfed.org/ of complex war products than any other American company, and that reconversion problems were threefold in some instances. A 100% change-over was necessary at Bridgeport, Conn., where out of the 32 appliances built by the company's Appliance and Merchan-dise department before the war, only one was usable without major change ior both war and peace, and where a rocket launcher pro-duction line was converted to washing machine production in 10 weeks.

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General Instrument Corp.-Doubling Employment-

General Instrument Corp.—Doubling Employment— This corporation expects to employ more than 3,200 workers upon completion of a reconversion and expansion program now under way at its plant, a figure almost double the number of workers employed by the company-prior to V-J Day, A. Blumenkrantz, President, an-nounced-on Oct. 24. The biggest labor recruitment in the company's 23-year history is now being conducted, MR. Blumenkrantz said. Groups of former workers who were given temporary leave when world peace-was declared are being recalled daily, and new workers are being hired. The company produces variable tuning concensers, actuators, auto-matic record changers and loud speakers. Peace-time orders for millions of dollars' worth of the four articles are beginning to roll off the assembly lines. The reconversion and expansion program includes setting up a new branch plant having about 60,000 square feet of space.

space. The company holds five Army-Navy Es for war-time production. V. 162, p. 1512.

General Mills, Inc .--- Initial Preferred Dividend--

The directors on Oct. 25 declared an initial quarterly dividend of 84% cents per share on the 3%% cumulative convertible preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 9. For offering, see V. 162, p. 1512.

General Plywood Corp.—Common Stock Offered—A syndicate headed by F. S. Yantis & Co., Inc., on Oct. 29 offered 135,591 shares of common stock (par \$1) at \$5 per share.

offered 135,591 shares of common stock (par \$1) at \$5 per share. Transfer agent: Kentucky Trust Co., Louisville, Ky. Registrar: Louisville Trust Co., Louisville, Ky. HISTORY AND BUSINESS-Corporation was incorporated in Ken-tucky Aug. 27, 1945. On Aug. 31, 1945, it acquired all of the assets and assumed all of the liabilities of Indiana Veneer & Panel Co. (Indiana) in consideration of the issuance of 164,400 shares of its common stock to the latter corporation. Such stock was thereupon delivered by Indiana Veneer & Panel Co. to its stockholders in ex-change for the'r stock in that corporation. Previous thereto, but on the same day, Indiana Veneer & Panel Co. to its stockholders in ex-change for the'r stock in that corporation. Previous thereto, but on the same day, Indiana Veneer & Panel Co. acquired all of the assets and assumed all of the Isibilities of fits wholly owned subsidiary. Crescent Panel Co. (Ky.), which is now in process of dissolution. The Indiana Veneer & Panel Co. was organized in 1903, and acquired all of the outstanding capital stock of Crescent Panel Co. The Crescent Panel Co. by change of name in 1919. Since organization in 1903, corporation has been principally engaged in the manufacture and sale of hardwood plywood. During the period from 1930 to 1937 manufacturing operations were conducted in two plants owned by the corporation, located respectively in New Albany, Ind., and Louisville, Ky. During 1937 the principal manufacturing building of the New Albany plant was destroyed by fire, and although the corporation thereafter performed certain sawmill and klin drying operations at that location, the production of that plant was neglible until 1942. However, production of plywood was continued at the Louisville plant. In 1940 a change-in the management was effected, and a program for the expansion and modernization of the corporation's manufac-turing facilities was initiated. During 1942 the corporation converted the warehouse building at the New Albany plant into a manufacturing unit for

During the latter part of 1943 and the early part of 1944 the corporation developed and produced small target gliders for the

Corp. During the latter part of 1943 and the early part of 1944 the corporation developed and produced small target gliders for the United States Navy. In November of 1943 the corporation acquired all of the buildings, machinery, equipment and inventory, as well as certain standing timber, of the plywood plant of the J. E. Howell Lumber Co. at Cuthbert, Ga., for approximately \$100,000. This plant was completely equipped for the production of plywood from logs, which for the first time put the corporation in the position of having a completely integrated unit. In October of 1944 the corporation purchased the buildings, ma-chinery, equipment and inventory, as well as certain standing timber, of the plywood plant of The H. & G. Plywood Co. located at Florence, S. C., for approximately \$78,000. The corporation is presently negotiating for the acquisition of two-thirds of the voling stock 'of Veneer Products, Inc., a Florida cor-poration with its principal place of business at Tarboro, N. C., which is engaged in the production of hardwood veneer. If these negotiations are concluded as presently anticipated, the cost of such stock to the

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Corporation will amount to approximately \$8,000, and the corporation will be required to purchase \$29,000 of an aggregate of \$155,000 in \$25,000 in

		DUIDININGS	ICORPORATION .	AND PREDECT	SSORS)
-	1.00 1.1.1.1.1		Frofit Before	Provision for Taxes	Sec. 1
ι.	Years 1940	Net Sales \$691.535	"Income Ttaxes	on Income	Net Income
¢	1941	1,044,835	*\$124,049 12,886	\$654	*\$124,049 12,232
1	1943	2,119,844 4,191,239	184,063 447,214	36,251 327,710	147,812
	1944 1945 (6 mos.)	3,470,312 2,181,069	453,513	330,127	119,504 123,386
	*Deficit.	2,101,009	238,372	176,000	62.372

*Deficit. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Author:zed Outstand Common stock (par \$1)______ Authorized Outstanding *Including 135,591 shares now offered. PUPPort

"Including 135,591 shares now offered. FURPOSE—The net proceeds (est. \$549,365) will be used for the following purposes: approximately \$130,000 for the acquisition of the whiskey barrel production facilities; approximately \$50,000 for the construction and acquisition of certain buildings and machinery and equipment at the Florence plant; and approximately \$65,000 for exer-cise of the timber options. The balance of such net proceeds will be added to the working capital and will be used to finance operations and inventories and accounts receivable incident to the manufacture of the various products the corporation is developing. UNDERWRITERS—The names of the several underwriters and the number of shares which each has agreed to purchase are as follows: Shares Shares

F. S. Yantis & Co., Inc. 33 897 Bay Shares

W. L. Lyons & Co 33,897	Berwyn T. Moore & Co.,
and then, wadden & Co.	O H Wibbing 0 0
Inc 20,338 J. C. Bradford & Co 13,559	Smart & Wagner 6,782
-V. 162, p. 1639.	

General Precision Equipment Corp. (& Subs.)—Ea

	Quarter ended Sept. 30-	(de Subs.)-Larns.	
•	Net sales	1945 1944	
	Net after expenses	\$5,322,923 \$5,967,609	
	*Federal income and excess profits taxes	863,533 686,774	
	Net profit	507,692 468,763	
	Number of capital shares	\$355,841 \$218.011	
	Earned per share	600,982 586,087	ŝ
	*Includes provisions for analytical	\$0.59 \$0.37	
	*Includes provisions for renegotiation and	contingencies-V, 161.	

General Shoe Corp.-Calls \$200,000 Debentures-

The company has called for redemption on Dec. 1, next, \$200,000 of its outstanding 15-year 3% stuking fund debentures due Dec. 1, 1959, for account of the sinking fund, at 102½ and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.--V. 161, p. 2556.

General Telephone Corn (& Subs) Family

actephone corp.	(a Subs.)	Carnin	0°C
Period End. Sept. 30- Operating revenues Maintenance Depreciation and amortization- Traffic, commercial, general office salaries and other oper. expenses General taxes	1945—9 N \$23,730,426 3,411,238 3,151,517 7,287,253 1,278,572		12 Mos. '45 \$31,246,049 4,547,208
Federal excess profits tax (net) *Other charge	1,187,014 3,331,632 270,500	1,121,954 2,851,464	1,598,169 3,807,272 573,822
Net operating income Miscell, deducts., less other income	\$3,312,700 115,660	\$3,205,912 91,129	\$4,390,013 163,268
Net earnings Total interest & other deductions		\$3,114,783 1,788,753	\$4,226,745 2,376,387
Net income Dividends on preferred stock	326,438	\$1,326,030 328,125	\$1,850,358 435,813
Income balance Average common stock cutstanding Earnings per share	639,732 \$1.76	637,070 \$1.57	\$2.21
 [*]Equivalent to reduction in Feder refunding of bonds credited to unam V. 162, p. 781. 	al and stat	e taxes rest	ilting from

Georgia & Florida RR.—Earnings—

(Inch	iding Statesbor	o Northern	Ry.)		15
Period End. Sept. 30-	- 1945—Mo	nth-1944	1945-9 M	dos1944	
Ry. oper, revenue Ry. oper. expenses		\$178,176	\$1,613.346 1,413,040	\$1,816,755 1,507,057	
Ry. tax accru. (regu.) Ry. tax accru. Fed. RR.		4,722	44,559	42,498	1
Taxing Act 1937 Ry. tax accru. Fed. RR. Unemploy. Ins. Ac	that the first of the	3,339	26,962	28,761	
of 1938	2,569	3,082	24,888	26,651	
Ry. operating incom		\$1,846	\$103,898	\$211,788	
Equip. rents (net Dr)_ Jt. facil. rents (net Dr		7,595 2,004	77,268 17,962	79,917 18,424	
Net ry. oper. income Non-operating income_		*\$7,753 1,681	\$8,666 11,024	\$113,447 10,094	
Gross income Deductions from inc	= *\$9,477 2 257	*\$6,071 368	\$19,690 1,876	\$123,541 4,028	
Surplus applic, to int. *Deficit.	*\$9,734	*\$6,439	\$17,814	\$119,513	173

NOTE-The decrease in freight revenue for September, mpared with the same month last year was due to a de 5; as se in COT

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, November 5, 1945

movement of	war traffic.	The decrea	se in oth	er revenue	was due to	
a decrease in Period—	demurrage	accruals. Week End 1945	led Oct. 21	Jan. 1 1945	to Oct. 21 1944	
C. A. S. S. S. C. S.	Million Aug	1945	\$32,400	\$1,725,345	\$1,936,406	

Operating revenue -V. 162, p. 2016.

2148

Georgia Power C	o.—Earnin	ngs		1011
Month of September— Gross revenue Operating expenses — Deprec. & amortization Provision for taxes	1945—Mo \$4,178,631 1,881,153 483,500 1,101,966	nth—1944 \$4,119,300 1,942,004 468,167 1,010,618	\$49,610,427 24,689,676 5,865,999	5,942,501
Gross income Int., etc., deductions	\$712,012 281,426	\$698,509 298,259	\$8,515,612 3,595,768	\$8,741,564 3,700,098
Net income Divs. on pfd, stock	\$430,585 223.005	\$400,250 223,005	\$4,919,844 2,676,064	\$5,041,466 2,676,064
Balance	\$207.579	\$177,244	\$2,243,780	\$2,365,402

-V. 162, p. 1513. 12.5

Georgia RR.—Ear	nings			
September- Gross from railway Net from railway Net ry, oper. income	1945 \$749,176 167,578 139,872	1944 \$808,826 207,099 175,458	1943 \$956,244 359,928 312,258	1942 \$846,716 413,794 371,730
From Jan. 1— Gross from railway Net from railway Net ry, oper. income V 162 p 1629	7,325,274 1,929,671 1,622,862	7,766,422 2,612,173 2,281,296	8,174,838 3,555,980 3,116,396	6,487,258 2,828,257 2,520,736

Georgia Southern & Florida Ry.-Earnings-

September	1945	1944	1943	1942
Gross from railway	\$520,399	\$483,704	\$612,447	\$519,388
Net from railway	199,203	154,893	305,210	253,568
Net ry. oper. income	49,648	~ 51,170	76,734	150,240
From Jan. 1 Gross from railway Net from railway Net ry. oper. income W 162 p. 1513	5,073,467 1,961,618 589,286	4,986,219 1,826,003 520,790	5,686,969 2,862,384 893,762	3,599,999 1,443,681 646,374

Ginn & Co., Boston—Private Loans—The company announced Oct. 26 that it had obtained a loan of \$600,000, maturing serially in six years, from the First National Bank, Boston, and a loan of \$900,000, maturing in 15 years, from the Mutual Life Insurance Co. of New York. Company publishes school and college text books.— V. 157, p. 728.

(H. W.) Gossard Co .- To Pay 50-Cent Dividend-

The directors on Oct. 26 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 8. Distributions of 25 cents each were made on March 1, June 1 and Sept. 1, this year. Total for 1945 will be \$1.25 per share, the same as paid in 1944.—V. 162, p. 1768.

Graham-Paige Motors Corp.—Moves Into Willow Run Plant and Leases Old Plant to RFC—Frazer Car Ex-pected Before Spring—

pected Before Spring— Voiume production of America's newest automobile, the "Frazer," will be well underway within a few months, Joseph W. Frazer, Chairman and President, revealed in a special announcement for-warded on Oct. 30 to all stockholders. The announcement, which traced the steps leading to the forma-tion of Kaiser-Frazer Corp., said Graham-Paige's joint manufacturing and sales operations with Kaiser-Frazer Corp. dwillow Run "would greaty enhance Graham's business and result in important economies for the company."

for the company." Mr. Frazer, who is also President of Kaiser-Frazer Corp., declared that voume production on the Graham-Paige agricultural equipment line, including the new Frazer tractor and the Rototiller will begin shortly.

line, including the new Frazer tractor and the Rototiller will begin shortly. "Your company, on Sept. 20, 1945," the letter said, "entered into an agreement with Kaiser-Frazer Corp. which provides that, to the extent reasible, manufacturing, distributing, selling and serving oper-ations will be conducted through joint use of facilities and personnel of both companies. This agreement provides that costs and charges of the joint operation shall be allocated between both companies on an equitable basis to be determined by independent public accountants representing each company." Under the agreement, Graham-Paige has the right to use up to one-third of the Willow Run plant for the production of the Frazer car, the Frazer tractor and the Rototiller, and thus will be obligated for one-third of the operating expenses of these facilities, including one-third of the rental of the building. It is presently estimated that Graham-Paige will use its full portion of the plant for its own opera-tions, Frazer said. The Kaiser-Frazer lease on Willow Run involves an annual rental of \$500,000 for the first year, \$850,000 for the second year, and \$1,200,000 for the first year, base her aranged to lease its The charge will be its full for the second year and stated.

stated: The report revealed that Graham-Paige has arranged to lease its present manufacturing plant to the Office of Surplus Property of the Reconstruction Finance Corp. for a period of two years at an annual rental of approximately \$500,000 with renewal options. After pay-ment of taxes and fixed charges, it was estimated that the net proceeds of the lease would amount to approximately \$375,000. per vear.

proceeds of the lease would amount to approximately \$375,000 per year. In commenting on the operations of the Kaiser-Frazer Corp., Mr. Prazer said that this company would produce a low-priced, American-sized automobile named the 'Kaiser,' which would follow the intro-duction of the medium-priced Frazer by four to six weeks. Mr. Frazer detailed the financial structure of Kaiser-Frazer Corp., in which Graham-Paige has 11.36% equity interest. Its authorized capital is 5.000,000 shares of common stock of which Graham-Paige purchased 250,000 shares of common stock of which Graham-Paige purchased 250,000 shares at \$10 a share, representing a total invest-ment of \$2,500,000. A similar number of shares was purchased by the Henry J. Kaiser interests at the same price and later an additional 1,700,000 shares were sold to an underwriting syndicate for distribution to the public at \$10 a share. Capital and surplus after underwriting commissions aggregate approximately \$20,00,000. Turning to the operation of the Warren City Mfg. Co., a wholly owned subsidiary of Graham-Paige, Mr. Frazer said that this com-pany is presently engaged in the manufacture of several types of peacetime, products, including weldments for industrial preses, rail-way equipment, Diesel engine crankcases and hermetically sealed containers for storage of aircraft engines. **Exchange Offer Made to Preferred Holders**—

Exchange Offer Made to Preferred Holders-

Exchange Offer Made to Preferred Holders— Joseph W. Frazer, Chairman and President of the corporation, has announced that the company has made an offer of exchange, dated Oct. 24, 1945, to, all holders of 5% cumulative preferred stock A. They may exchange their shares for shares of common stock at the ratio of 5% shares for each share of preferred. The closing market price of the common stock on the New York Steek Exchange on Oct. 23, of 59,375 a share was the basis for determining the rate of exchange. "No fractional shares will be issued," Mr. Frazer said, "but each holder will receive the cash yalue of any fractional share that arises after computation into full shares has been made. Each holder of preferred stock al.o will be entitled to accrued dividends from Oct. 1 to Oct. 23, 1245.' The offer will expire on Nov. 14, 1945."

New Director Elected-

John D. Warren; member of the firm of G. H. Walker & Co., New York invertment banks, has been elected a member of the board of directors of the Graham-Paige Motors Corp.

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LISUNG of Additional Common Stock— The New York Stock Exchange has authorized the listing of 70.956 additional shares of common stock (par \$1) on notice of issuance thereof in exchange for outstanding shares of 3% cumulative preferred stock A (par \$50), the offer of exchange to be made by the corpora-tion to the holders of such 5% cumulative preferred stock A, making a total of 5,126,187 shares of common stock (par \$1) applied for. At the annual meeting of stockholders held on April 30, 1945, the stockholders increased the authorized common stock from 5,000,000 shares to 6,000,000 shares. Of this amount, on Sept. 30, 1945, f,537,323 shares were issued and outstanding, 917,908 were reserved for conversion purposes in respect of the 5% convertible preferred stock and the balance of 544,769 shares may be sold, used and other-wise disposed of by the board of directors free of any preemptive rights to the stockholders. Listing of Additional Common Stock-

rights to the stockholders. At a special meeting held on Sept. 13, 1945, the directors authorized the issuance of not to exceed 70,956 shares of common stock in connection with a proposed offer to all holders of the corporation's presently outstanding 11,826 shares of 5% cumulative preferred stock A, of the right to exchange the shares of preferred stock held by them for shares of common stock.

 EARNINGS 9 MONTHS ENDED SEPT. 30

 Nine Months Ended Sept. 30-- 1945
 1943

 'Net profit
 \$854,484
 \$1,262,920
 \$1,007,434

 Earning3 per common share
 \$0.16
 \$0.29
 \$0.23

 °After reserves for Federal taxes and contingencies of \$1,589,300 in
 1945, \$1,537,000 in
 1944 and \$1,035,500 in
 1943.--V. 162, p.
 1889.

Grand Trunk Western RR.-Earnings-

September-	1945	1944	1943	1942
Gross from railway	\$2,933,000	\$2,745,000	\$2,697,000	\$2,876,000
Net from railway	549,163	437,374	551,446	
Net ry. oper. income	291,298	262,465	403,322	838,858
From Jan. 1-	0	00 450 000	26,133,000	22.426.000
Gross from railway	27,744,000	26,456,000		
Net from railway	5,642,597	5,803,303 .	7,528,953	5,955,776
Net ry. oper. income	3,495,328	3,701,584	4,875,721	4,020,389
-V. 162, p. 1513.	· · ·			

Great American Industries, Inc .-- Semi-Annual Statement

ment— Palph Horton, President, states: "The abrupt cessation of hostilities in August was followed by the cancellation of practically all the war contracts of the corporation. Termination claims are in course of preparation and every effort will be made to secure prompt settlement of the cancelled contracts. Re-conversion to peace-lime operation of the various divisions of the corporation is progressing satisfactorily. "On Sept. 1, 1945, in line with its policy of diversification and expansion, the corporation acquired all of the capital stock of Rex Products Corp. and its affiliate, Shields, Inc., of Atileboro, Mass., which will be operated as wholly-owned subsidiaries. The purchase price depends upon an audit which is presently being made and consists of 100,000 shares of the capital stock of the corporation and the balance in cash.

consists of 100,000 shares of the capital succe of the conjectation. "Rex Products Corp., whose principal plant is in New Rochelle, N. Y., is a large producer of ladies' compacts and cigarettes cases which are sold by leading retail stores under the nationally advertised trade name 'Rex Flith Avenue.' The net carnings of Rex before taxes on income for the six months ending July 31, 1945, were in excess of \$1,500,000, and its operations are continuing at the same rate.'

CONSOLIDATED STATEMENT OF INCOME, SIX MONTHS

ENDED JOINE 30, 1945	-
Sales, less returns and allowances Cost of sales Selling, general and administrative expenses	17,911,619
Operating profitOther income	\$2,043,733 62,870
Total income Deductions from income	105,790
Provision for Federal taxes on income, renegotiation and contingencies	1,370,590
Net income Dividends paid Earnings uer share on 1 052 075 shares	207,380

Earnings per share on 1,052,075 shares_____ CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

CONSOLIDATED LALANCE SHEET, JUNE 30, 1945 ASSETS—Cash in banks and on hand, \$3,866,412; accounts and notes receivable (net), \$2,804,014; estimated amount receivable on terminated rontracts, \$64,328; inventories, \$5,418,298; advances to sub-contractors for purchases, \$457,405; prepaid expenses, \$120,399; fixed assets, at cost (atter allowance for depreciation and amortization accumulated since dates of acquisition of predecessor companies of \$903,564), \$1,330,840; patent costs, less allowance for revaluation and amortiza-tion, \$10,135; goodwill, \$1; total, \$14,071,820. LIABULITES_Subidiary; note nearble to heark supranteed by

tion, \$10,135; goodwill, \$1; total, \$14,071,820. LIABILITIES—Subsidiary's note payable to bank, guaranteed by parent company, \$550,000; accounts payable, \$1,170,834; accrued taxes, wages and other expenses, \$559,679; amounts withheld for employees' taxes and war bond purchases, \$107,458; advances on Government contracts, \$4,011,411; provision for Pederal taxes on income and renegotiation. of war contracts (after deducting U.S. Treasury tax notes of \$750,000), \$3,355,814; morigage payable, due after 1945, \$22,800; reserve for contingencies, \$1,500,000; cepital stock (10 cents par value), \$105,208; capital surplus, \$683,221; earned surplus, \$2,205,396; total, \$14,071,820.—V. 162, p. 1889.

Great Northern Ry.-Earnings-

September-	1945	1944	- 1943	1942	
Gross from railway	\$17,541,895	\$19.778,866	\$19,138,494	\$18,056,777.	
Net from railway	1.269.018	8.861,570	8,303,014	9,566,519	
Net ry. oper .income		4,122,322	3,249,828	4,951,872	
From Jan. 1-	ñ	1 1 1 N	1	Y 4	
Gross from railway	155,434,240	155.013.689	144,071,940	116,575,977	
Net from railway				48,331,372	
Net ry. oper. income	25,080,108		22,279,239	25,121,586	

Calls 334% Bonds-

All of the outstanding general mortgage 3³4% gold bonds, series I, due Jan. 1, 1967, have been called for redemption on Jan. 1, 1946, at 104 and interest. Payment will be made at The First National Bank of the City of New York, agent of the company, 2 Wall St., New York, N. Y. Immediate payment of the full redemption price. plus accrued

York, N. Y. Immediate payment of the full redemption price, plus accrued interest to Jan. 1, 1946, may be received upon presentation and surrender of said bonds.—V. 162, p. 2016. In

10 Malila Cobia DB Famings

Gulf Mobile & O	h10 KR	Earnings		
September—	1945	• 1944 \$2,996,163	1943 \$3,030,861	1942 \$3.042.769
Gross from railway Net from railway	\$3,090,785 622,957	879,574	1,101,820	1,214,952
Net ry. oper. income	237,495	343,726	384,992	530,189
From Jan. 1— Gross from railway	29,459,789	28,189,824	28,598,018	23,575,723
Net from railway	9,570,822 3,076,660	9,107,059 3,505,805	11,045,397 3,735,315	8,860,082 3,796,624
Net ry. oper. income	3,010,000	5,000,000	0,100,010	1. 1. 1. 1.

Gulf & Ship Island RR.-Earnings-

September— Gross from rallway Net from rallway Net ry. oper. income	1945 \$316,290 121,091 41,128	1944 . \$285,749 99,695 63,439	1943 \$223,878 64,547 30,833	1942 \$244,938 91,395 56,735
From Jan. 1— Gross from railway Net from railway Net ry. oper. income	2,559,190 835,202 329;118	2,211,882 651,141 319,079	1,911,367 159,363 *164,947	1,756,472 521,416 229,229

CONSOLIDATED INCOME STATEMENT, 9 MOS. ENDED JUI Net sales Cost of products sold General and administrative expenses	\$2,156,840
Profit from operationsOther income	\$90,675 7,938
Gross income Other deductions Provision for Federal income and excess profits taxes and California franchise tax, estimated	\$98,612 29,523 31,077
Net income to surplus Earned surplus at Nov. 1, 1944 Credit to surplus (prior year's capital stock tax reduction)	\$38,012 192,940 1,250

Harvill Corp. (& Subs.)-Earnings-

Earned surplus at July 31, 1945_ \$232,202

LIABLITTES-Notes payable to bank, \$361,870; accounts payable, \$114,414; accruals, \$3,300; Federal taxes on income, estimated, \$58,299; reserve for postwar conversions and adjustments, \$35,000; common stock (par \$11, \$500,000; earned surplus, \$232,202; total, \$1,305,085. --V. 162, p. 458.

Haverhill Gas Light Co.-Earnings-

Period End. Sept. 30-	1945-Mo	nth-1944	1945—12 M	los 1944
Operating revenues	\$56,185	\$54,367	\$698,244	\$657,795
Operation	35,698	31,921	436,234	409,180
Maintenance	3,301	2,781	20.866	30.687
Taxes	9,353	9,445	117,873	108,760
Net oper. revenues	\$7,831	\$10,218	\$113,270	\$109.167
Non-oper. income (net)	993	1,111	10,241	6,332
Balance	\$8,825	\$11,330	\$123,511	\$115,500
Retire, reserve accruals	2,916	2,916	35,000	35,000
Gross income	\$5,908	\$8.413	\$88,511	\$80,500
Interest charges	46	45	563	532
Net income	\$5,862	\$8,368	\$87,948	\$79.968
Dividends declared			68,796	56,511

Hayes Industries, Inc.—Earnings—

Years Ended July 31-Net sales after renegotation "Net profit after charges and taxes...... Earnings per share on 333,000 common shares

Earnings per share on 333,000 common shares \$1.98 \$2.45 In a letter to stockholders, C. B. Hayes, President, stated that the company was ready to resume civilian operations without mechanical reconversion delays. He reported also that the company had built a new sound and wind tunnel laboratory, the only one of its kind in the automotive field. "This laboratory," he stated, "will permit important research and engineering in connection with improvements in engine, exhaust and chassis design. As such, it should be a production and sales asset to our automobile manufacturing customers. "The company also has work in progress looking toward further diversification of products and toward the greater use of light metals such as magnesium and aluminum." The company also has known with total current liabilities of \$3,365,744. Current assets included \$1,213,642 in cash.....V. 162, p. 1890.

Heyden Chemical Corp .- Proposed Expansion-

The stockholders of C. E. Jamieson & Co., of Detroit, Mich., will vote Nov. 7 on approving the sale of that company to Heyden Chem-ical Corp. for 31,826 shares of Heyden common stock.—V. 162, p. 782.

Hudson Coal Co. (& Suba) Forming

And Son Oval Co.	(a Subs.)	Earmin	gs	
Period End. Sept. 30-	1945-3 M	los.—1944	1945—9 M	los.—1944
Gross revenues	\$8,508,200	\$8,217,827	\$23.093.268	\$26.173.287
Expenses	7,444,910	7,476,708		22,795,354
Net revenues *Prov. for Fed. income	\$1,063,290	\$741,119	\$2,260,890	\$3,377,933
taxes	58,000		58.000	· .
Other taxes	277,824	285,224	833,420	879.203
Fixed charges	253,643	294,758	776,150	
Deprec. and depletion_	380,529	423,026	1,096,738	1,300,322
		and the second s	and the second se	

Net income \$93,294 †\$261,889 †\$503,418 \$292,522 *No provision for excess profits taxes. †Deficit .--- V. 162, p. 570.

Illinois Central RR.-Earnings of System-

	Period End. Sept. 30-	1945Moi \$	nth—1944 \$	1945—9 M	los.—1944 \$
	Railway oper. revenues	17,163,384	22,233,976	187,053,453	194.389.869
	Railway oper. expenses	13,458,867	14,265,285	125,093,167	124,699,899
	Railway tax accruals Equip. and joint facil.	2,225,310	5,420,027	37,886,972	43,241,830
	rents (net Dr)	71,921	392,915	2,545,027	3,492,585
	Net ry. oper. income	\$1,407,286	\$2,155,749	\$21.528.287	\$22.955.555
	Other income	Cr124,610	Cr102.687	Cr1,084,098	Cr952,823
	Miscellanous deducs	3.272	3.467		
	Fixed charges	1,010,307	1,047,072		9,666,724
ł	*Net income	\$518,317	\$1,207,897	\$13,378,198	\$14,197,214
	*After providing for				s taxes.
		rnings of C	ompany On	ly	1
	September-	1945	1944	1943	1942
1	Gross from railway	\$14,588,562	\$18,151,790	\$17,956,043	\$15.789.550
	Net from railway	2,947,983	5,837,265	6,462,381	5.360.983
	Net ry. oper. income	1,092,884	1,546,274	2,581,028	2,177,861
	There is a second	a 4 1 2			144

rice als obers moome	1,000,001	1,010,011	2,001,020	4,111,001	
From Jan. 1-	- 1630		125 U.S.	1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	
Gross from railway	161,587,550	167,360,010	157,441,817	127.692.733	
Net from railway	53,354,863	59,432,918	53,619,372	42.946.372	
Net ry. oper. income	18,222,927	19,143,314	24,376,809		
To Absorb Through	TInita			21. 12	

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The company has applied to the ICC for authority to acquire direct control of companies forming integral portions of its system as a preliminary step in its plan to refinance its debt. It proposes to buy all assets of the Mississippi Valley Co., obtaining direct control of the Gulf & Ship Island RR, and the Yazoo and Mis-sissippi Valley. It will then dissolve all three companies. Transfers will be made in consideration of the indebtedness of the subsidiaries to the Illinois Central.—V. 162, p. 2016.

Illinois Consolidated Telephone Co.-Bonds Called-All of the outstanding first mortgage $4\frac{1}{4}$ bonds, Called — All of the outstanding first mortgage $4\frac{1}{4}$ bonds, series A, due Jan. 1, 1966, have been called for redemption on Jan. 1, next, at 105 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, III, or, at the option of the holder thereof, at the Bankers Trust Co., 16 Wall St., New York, N. Y.-V. 154, p. 959.

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I llinois Terminal	RR.—Ear	nings—	provincial and the second s	
September- Gross from railway Net from railway Net ry. oper. income	1945 \$691,996 157,683 86,391	1944 \$973,905 447,290 122,922	1943 \$821,636 365,064 197,875	1942 \$812,076 408,710 246,769
From Jan. 1- Gross from railway Net from railway Net ry. oper. income V, 162, p. 1513.	8,493,104 3,347,005 1,020,914	8,707,496 3,957,408 1,045,207	7,230,744 3,203,874 1,153,151	6,469,255 2,820,451 1,682,156

Indiana Harbor Belt RR.-Earnings-

	ONG AVAUL	narmigs	and a second sec	
Period End. Sept. 30-	1945Mo	nth—1944		los.—1944
Ry, operating revenues	\$1,321,380	\$1,357,673		\$12,275,666
Ry operating expenses	1,150,078	1,120,615		10,261,027
Net rev. from ry. oper. Railway tax accruals Equip. & jt. facil. rents	\$171,302 58,137 98,828	\$237,058 83,393 74,967	\$1,814,104 706,382 750,285	\$2,014,639 761,205
Net ry. oper. income	\$14,337	\$78,698	\$347,437	\$411,110
Other income	4,019	2,990	29,188	
Total income	\$18,356	\$81,688	\$376,625	\$451,283
Miscell, deductions	3,152	3,455	29,412	29,596
Total fixed charges	41,677	42,444	372,241	377,514
Net income (defifit)_	\$26,473	\$35,789	*\$25,028	\$44,173

*Net income.-V. 162, p. 1640.

Indiana Service Corp.-Partial Redemption-

There have been called for redemption on Jan. 1. 1946, a total of \$77,500 of first and refunding mortgage gold bonds due Jan. 1, 1950, at 102¹/₂ and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y. --V. 162, p. 986.

Industrial Finance Corp.—Consolidation Ratified-See Morris Plan Corp. of America below.—V. 162, p. 1890.

International Detrola Corp. - Directors Approve Merger-

Merger— The merger with this company of Universal Cooler Corp., Marion, Ohio, and Utah Radio Products Co., Chicago, was confirmed Oct. 29 by the boards of directors of the three companies. Remy 'L. Hudson, Exceutive Vice-President of Utah, becomes a Vice-President of International Detrola and General Manager of the Utah Radio Products division. F. S. McNeal, President and General Manager of Universal Cooler, becomes a Vice-President of Detrola and General Manager of the Universal Cooler division. G. Hamilton Beasiey, Chairman of Utah's board and Fresident of its subsidiary, Caswel.-Runyan Co., becomes a Detrola director and assumes the Presidency, and General Managership of Caswell-Runyan Co.—V. 162, p. 2016.

International Match Realization Co., Ltd., Hamilton, Bermuda-To Pay \$4 Liquidating Dividend-

Bermuda—To Pay \$4 Liquidating Dividend— The directors have declared an eighth liquidating dividend of \$4 * per snare on capital shares. The voting trustees of the voting trust of said capital shares have directed the company to pay the said dividend on Dec. 20, 1945 to holders of voting trust certificates of record at the close of business on Nov. 9, 1945. Unexchanged certificates of deposit of either pro-tective committee for debentures of International Match Corp. will entitle the bearers thereof to receive this dividend at the time such critificates are exchanged for voting trust certificates for capital shares of International Match Realization Co., Ltd., but the dividend will not be paid until the exchange is made. Holders of unexchanged certificates of deposit should therefore surrender them to the respec-tive deposit should therefore surrender them to the respec-tive deposital ing dividends. Henry J. Tucker, Jr., Treasurer, says: "The company will make every reasonable effort to provide for the payment of this dividend on the dates provided for, but attention is called to the fact that under prevailing conditions mail between Bermuda and the United states is substantially curtailed and the Company cannot be re-sponsible for delays arising therefrom."—V. 161, p. 1543.

International Rys, of Central America, Farmings

			Lui Lui	ngo
Period End. Sept. 30-		nth-1944	1945-9 N	los1944
Railway oper. revenues	\$615,723	\$493,259	\$6,867,641	\$5,799,919
Net rev. fr. ry. opers Income available for	168,905	113,202	2,734,371	2,441,635
fixed charges	126,540	85.937	2.088.675	1,930,867
Net income	88,275	42,928	1,740,113	1,470,236
Declares \$1.25 Div	vidend on	Preferre	ed Stock-	

The directors on Oct. 25 declared a dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable Nov. 15 to hold-ers of record Nov. 5. A similar distribution was made on May 15, 1944; none since. Like amounts were paid on Feb. 15 and Dec. 15, 1943. none since. Lin V. 162, p. 1514.

International Telephone & Telegraph Corp. - New Vice-President-

John W. Humphrey has been elected Vice President in charged of manufacturing. He was associated with The National Cash Register Co. since 1940 in charge of manufacturing.--V. 162, p. 2017.

Co. since 1940 in charge of manufacturing.-V. 162, p. 2017. Italian Superpower Corp.-President's Report--P. T. Hanscom, President, in a letter to security holders of the cor-poration, after reciting some of the damage done to the properties during the war, states in part. The corporation has received certain information as to the physical condition of some of the properties owned by Italian companies in which the corporation has received certain information indicates that the damage is very severe in the case of properties of certain companies operating in central Italy, such as Terni Company for Manufacture and Electricity and Selt-Valdarno Electric Co., and in the case of certain properties of Meridionale Electric Co. located in and north of Naples. The information further indicates that the damage to the other proper-ties of Meridionale Electric Co. located in southern Italy, was moderate or slight and that the damage to the properties of General Electric Co., of Sicity was not particularly severe. In the case of the properties of companies in northern Italy, such as General Italian Edison Electric Co., the information received by the corporation indicates that the damage was moderate or small. This information, however, is not considered by the corporation to be of sufficient scope or of a character sufficiently definite to enable the corporation to express any over-all opinion as to the effect of damage to such properties on the value of the corpora-tion's investments.

to the effect of damage to such properlies on the value of the corpora-tion's investments. Further, it should be noted that the corporation so far has been un-able to obtain any definite or authoritative information as to the legal effect, if any, on the ownership of its investments, of any applicable acts or decrees of Italian or other governmental or occupation authori-ties. The corporation had approximately \$255,500 on deposit in New York banks on Dec. 31, 1944, and approximately \$249,100 on deposit on June 30, 1945. However, of these amounts approximately \$59,600 and \$365,500, respectively, were applicable to the payment of unpresented coupons maturing Jan. 1, 1941, and prior thereto appurtenant to the corpora-tion's outstaiding debentures. The corporation has failed to meet the interest payments due July 1, 1941, and subsequently on its debentures because of the insufficiency of United States currency. A statement of expenses paid by the corporation from its American funds for the year 1944 and for the six months' period ended June 30, 1945, follows:

Yr. End. 6 Mos. End.

	Dec. 31,'44 June 30,'4
Federal and State taxes paid at source if debenture holders under tax-free covenant	
State of N. J. corporation franchise tax	25
Fees of transfer agent, registrar, trustee, a	nd
other corporats expenses	3,879 2,491
Legal and accounting fees and expenses	2,709
Postage, telephone, office & miscell. exps	
Total expenses paid	\$6,879 \$2,817

NOTE—The above statement represents expenses paid during the period indicated. It does not include interest on funded debt; nor does it include amortization of debt discount representing a provision involving no cash disbursement. However, provision for such items is made on the books of the corporation in annual amount of \$522,240 and \$26,101, respectively.—V. 158, p. 578.

Jefferson Lake Sulphur Co., Inc .--- Offering of Stock----

Jefferson Lake Sulphur Co., Inc.—Offering of StocK— The company on Aug. 13 last registered 167,000 shares of common stock (par \$1) with the SEC. Subsequently company offered the shares for subscription to common stockholders and employees at \$9,75 per share. Stockholders subscribed for 71,466 shares; 3,643 shares were purchased by employees; 50,500 shares were widedrawn and 41,391 shares were placed by the underwriters, compose of D'Antoni & Co., C. H. Walker & Co., Pitman & Co. and T. J. Fubleman & Co. This brought to 116,500 the number of shares subscribed for or purchased. Shares subscribed for by stockholders and employees were offered at \$9,75 per share, while shares taken by the underwriters were offered at \$10.50 per share. For further details see V. 162, p. 1770 and 2017.

Joy Manufacturing Co., Pittsburgh, Pa.—Acquisition— Joy Manufacturing Co., Pittsburgh, Pa.—Acquisition— J. D. A. Morrow, President, on Oct. 26 announced that an agree-ment has just been concluded with the stockholders of La-Del Conveyor & Manufacturing Co., New Philadelphia, Ohio, under wnich all of its capital stock will be exchanged for 49,002 shares of Joy stock and \$274,950 cash. In accordance with this plan that company will presently become the La-Del Division of Joy. Mr. Morrow states that the La-Del company started a specialized mining equipment business on Jan. 1, 1933, and has earned a profit every year since its inception. Recently net earnings for stockholders after all charges have ranged between \$200,000 and \$300,000 per year.

year. La-Del manufactures mine ventilating fans and portable mine blowers, as well as a line of shaker and other mine conveyors used where geological conditions are unfavorable to the installation of Joy's larger and heavier mining equipment, particularly in anthracite

boy stated that interfer infining equipment, particularly mines. I naddition, La-Del manufactures a high pressure axial flow fan of new design which will have wide application in due collecting, air conditioning, refrigeration, forced and induced draft heating, ship ventilation and other industrial uses. Design of this fan was com-pleted just at the outset of the War. Practically none were sold for industrial use because the entire output of these fans was taken by the United States Navy, and the company still has substantial Navy orders to fill. With the ending of the War, fans of this design will now be available to industrial users.—V. 162, p. 1641.

Kansas Oklahoma & Gulf Ry.-Earnings-

ILangas Unicitotite	OU CILLAR	avg. astri	111180	
September— Gross from railway Net from railway Net ry, oper. income	1945 \$303,299 109,175 36,102	1944 \$376,456 200,903 89,140	1943 \$304,597 90,044 23,890	1942 \$296,805 162,274 74,969
From Jan. 1— Gross from railway Net from railway Net ry. oper. income V 162 p 1641	3,420,313 1,772,579 750,904	3,105,803 1,653,623 719,655	2,970,251 1,374,999 589,163	2,217,836 1,153,334 521,679

Kelvinator of Canada, Ltd.-Sale of English Co.-See Nash-Kilvenator Corp. below .--- V. 162, p. 987.

(G.) Krueger Brewing Co.-Semi-Annual Report-

CONSOLIDATED INCOME ACCOUNT FOR 6 M	IOS. ENDE 1945	D JULY 1 1944
Income from sales, after excise taxes, discounts and allowances	\$4,903,022 2,558,230	\$3,805,331 1,933,166
Selling, delivery and administrative expenses Frovision for depreciation	2,558,230 1,395,786 161,783	1,236,078 144,162
Operating profit	\$787,222	\$491,925
Other income	26,370	19,746
Total income Provision for doubtful accounts	\$813,592 17,928	\$511,671 23,701
Interest	5,131	23,701 3,484
Sundry deductions from income	7,018	3,184
Provision for Federal excess profits taxes Provision for Federal normal taxes & surtaxes	453,000	180,000
Provision for Federal normal taxes & surtaxes	113,800	127,300
Provision for State income taxes	2,900	
Net profit, transferred to surplus	\$213,814	\$171,956
Balance earned surplus, Feb. 1 Bureau of Internal Revenue adjustments for	1,943,971	1,688,796
prior years (net)	A COLORADOR DE LA CAL	63,661
Sundry credits	131	
Total	\$2,157,916	\$1,924,413
Dividends paid	62,500	62,500
Balance earned surplus, July 31	\$2,095,416	\$1,861,913
Earnings per share	\$0.85	\$0.68
CONSOLIDATED BALANCE SHEET,		1044
ASSETS	1945 \$1,042,454	1944 \$482,471
Cash in banks and on hand United States Government securities, at cost	75,000	100,000
*Accounts receivable, trade	1,025,907	1,031,309
Inventories	723,388	908,844
Sundry receivables	28,181	47,274
Barrels, boxes and bottles, on hand, with the trade, and in the trade against deposits con-	1,166,005	1.029,256
tra, at cost (net) Land, buildings and equipment—unencumbered	1,100,005	1,025,200
(net) Land and building—subject to mortgage pay- able, contra (net)	2,643,611	2,815,192
able contra (net)	36,375	37,875
Net equity in land and building (net)	10,320	10,358
Deferred charges and other assets	88,361	63,406
Total	\$6,839,603	\$6,525,986
LIABILITIES-	¢200.000	\$450,000"
Notes payable, banksAccounts payable, trade	\$300,000 275,205	255,105
	596,739	608.026
Expenses accrued and sundry l'abilities Deposits refundable to the trade on returnable	226,859	182,708
Deposits refundable to the trade on returnable	2.1	
boxes and bottles (see contra)	561,828	409,677
Mortgage payable on real estate, contra, due Nov. 3, 1948	25,000	25,000
Reserve for revaluation of assets of subsidiary		54,978
companies Common stock (\$1 par value)	54,978 250,000	250,000
Capital surplus	2,357,702	2,357,702
Earned surplus	2,095,416	1,861,913
Reserve for contingencies	95,876	70,876
Total	\$6,839,603	\$6,525,986
*After reserve for doubtful accounts of \$1.	025,907 in	1945 and
*After reserve for doubtful accounts of \$1, \$102,691 in 1944V. 160, p. 1632.	an a	

Quarters End, June 30-	1945	1944	1943	1942
Tons ore milled	101,879	110,898	91,004	112,870
Metal produc. (gross)_	\$652 393	\$573,204	\$647,974	\$687,155
Marketing charges	8,995	10,005	10,527	18,767
Net	\$643,398	\$563,199	\$637,447	\$668,388
Oper. & admin, costs	399,016	391,764	308,469	352,190
Res. for deprec., defer, develop & depletion_	141,435	142,992	132,363	125,893
Net profit for period NOTE—Capital expendit posits in 1945 amounted i —V, 162, p. 136.	ures and d			

Lake St. John Power & Paper Co., Ltd .-- Calls Bonds The company has called for redemption on Jan. 1, next, \$850,400 of the outstanding first mortgage sinking fund 5½% 25-year bonds, series A, due July 1, 1961, at 103 and interest. Payment will be made at the Imperial Bank of Canada in Montreal or Toronto, Canada, at the holder's option. This retirement, to be accomplished with treasury funds, will, it is stated, reduce the outstanding principal amount of this issue to approximately \$4,000,000.-V. 150, p. 1940.

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	Lake Superior &	Ishpeming	RR.—Ea	arnings—		
	September-	1945	1944	1943	1942	
	Gross from railway	\$384,713	\$398.077	\$415,743	\$366,886	1
ł	Net from railway	243,621	249,666	265,733	228,964	
	Net ry. oper. income From Jan. 1	135,605	187,924	192,572	187,275	
	Gross from railway	2,313,720	2,493,193	2.476.100	2,720,243	6
	Net from railway	1.148.617	1,267,610	1.264.078	1,512,603	2
	Net ry. oper. income V. 162, p. 1642.	602,547	722,742	709,955	746,735	·

Lehigh Coal & Navigation Co.-Calls Bonds-

All of the outstanding consolidated mortgage sinking fund gold bonds, series A, have been called for redemption on Jan. 1. next, at 105 and interest. Payment will be made at the office of The Penn-sylvania Company for Insurances on Lives and Granting Annuties, trustee, 15th and Chestant Sts., Philadelphia, Pa. Immediate payment of the full redemption price, plus accrued inter-esit to Jan. 1, 1946, may be received upon presentation and surrender of said beads.--V. 162, p. 2017.

Lehigh & New England RR.—Bonds Offered—Mention was made in our issue of Oct. 29 of the offering at 100 and interest of \$4,000,000 first mortgage bonds, 3% series B, by Kidder, Peabody & Co. and associates. Fur-ther details follow: ther details follow:

Series B, by Kluder, Feaboury & Co. and associates. Further details follow:
Dated Nov. 1, 1945; due Nov. 1, 1975. Redeemable at option of company on any date on 60 days' notice (or on 30 days' notice if redemption date is an interest date) at 165 to and including Nov. 1, 1948; at 104½ to and including Nov. 1, 1951; at 104 to and including Nov. 1, 1954; at 103½ to and including Nov. 1, 1957; at 103 to and including Nov. 1, 1956; at 103½ to and including Nov. 1, 1956; at 103½ to and including Nov. 1, 1957; at 103 to and including Nov. 1, 1966; at 101½ to and including Nov. 1, 1963; at 102 to and including Nov. 1, 1957; at 103 to and including Nov. 1, 1966; at 101½ to and including Nov. 1, 1963; at 102 to and including Nov. 1, 1966; at 101% to and including Nov. 1, 1968; at 101% to and including Nov. 1, 1966; at 101% to and including Nov. 1, 1954; at 101% to and including Nov. 1, 1954; at 101% to and including Nov. 1, 1956; at 101% to and including Nov. 1, 1956; at 100% to and including Nov. 1, 1956; at 100% to and including Nov. 1, 1966; at 100% to and including Nov. 1, 1956; at 100% to and including Nov. 1, 1966; at 100% to and including Nov. 1, 1956; at 100% to and including Nov. 1, 1954; at 101% to and including Nov. 1, 1956; at 100% to and including Nov. 1, 1956; at 100% to and including Nov. 1, 1972; and thereafter to and including Nov. 1, 1974 at 100. Series B bonds will have the benefit of a sinking fund payment on Aug. 15.50 f each year incommencing with 1946 in the amount of \$40,000 or 5% of the net income of the company for the preceding calendar year, whichever is greater.
The issue and sale of the above bonds are subject to the authorization of the Interstate Commerce Commission.
COMPANY-Company was incorporated April 2, 1385. in Penhsyl-weak bond Nord.

tion of the Interstate Commerce Commission. COMPANY-Company was incorporated April 2, 1295, in Pennsyl-vania and New Jersey. Its capital stock, with the exception of qualifying shares, is owned by Lehigh Coal and Navigation Co. (See latter company in V. 162, p. 2017.) PURPOSE-Proceeds of this issue, together with other funds of the company, including an advance of \$1,000,000 from Lehigh Coal and Navigation Co., will be applied to the redemption on Dec. 10, 1945, at 105, plus interest, of \$5,011,000 general mortgage bonds, 4% series A, due April 1, 1965, outstanding in the hands of the public, the remaining bonds of such series in the principal amount of \$22,000 held by the company to be surrendered to the trustee and cancelled.

Feid by the company to be surrenarred to the trustee and canceled. CAPITALIZATION, GIVING EFFECT TO COMPLETION OF THIS FINANCING First mortgage bonds, 3% series B, due Nov. 1, 1975______ \$4,000,000 Equipment trust obligations (est. as of Dec. 31, 1945)_______ Conditional sale agreements (est. as of Dec. 31, 1945)________ Capital stock (par \$50, authorized \$7,500,000)____________

	SUMM/	ARY OF EA		· · Anther	in the
	Railway	Net Ry.	Avail.	i da jinadi. Na seria	
6 Mos. Ended	Operating	Oper.	for Fixed	Fixed	Net
June 30	Revenues	Income	Charges	Charges	Income
1945	\$2,696,346	\$414,820	\$420,848	\$134,181	\$286,667
1944	3.161.138	652,182	659,461	141,596	517,865
Cal. Yars-		States -			
1944	6,270,837	1,456,802	1,296,850	277,381	1,019,469
1943	6.039.139	1.394.944	1,224,338	310,664	1,013,674
1942	6.163.392	1.886.820	1,486,171	341,660	1,144,511
1941	5,282,487	1,388,190	1.396.087	352,984	1,043,103
1940	4.427.029	1,197,280	1.208.175	364,132	844,043
1939	4.286.652	1,235,324	1.232,651	370,924	861,727
1938	3.392.744	705,981	712.145	374.347	337,798
1937	3,689,201	754.237		378.094	382,944
1936	3,962,591	807.313	195,322	397.462	397,860
1935	3,432,725	822,797	827,654	393,945	433,709
UNDERWRITER	S AND AM	OUNTS TO	BE PUR	CHASED B	Y EACH
Kidder, Peabody	& Co\$1,00	0,000 Sn	nith, Barne	y & Co	1,000,000
Harriman Ripley			e First Bo.	ston Corp.	1,000,000

RESULTS FOR MON	TH AND 9	MONTHS	ENDED SEE	1. 30
September-	1945	1944	1943	1942
Gross from railway	\$525,759	\$533,359	\$533,241	\$565,775
Net from railway	154.804	196.932	214,003	244 755
Net ry. oper. income	93,450	114,995	138,697	152,761
From Jan. 1-	1 000 500	4.808.733	4,656,032	4.673.054
Gross from railway	4,202,738		1,738,701	1.851.648
Net from railway	939,433	1,675,349		1.136.985
Net ry. oper. income	651,796	1,012,712	1,053,675	1,130,900
-V. 162, p. 2018.	and a strange state	General Contraction	CEP H ASSAULTER	T.

-V. 162, p. 2018.		dia ang bara	Red Constraints	$r = \frac{r}{4}$
Lehigh Valley RF	t.—Earnir	igs—	a land iz t	tas a start i
September Gross from railway Net from railway Net ry. oper. income	1945 \$6,179,715 1,317,579 590,315	1944 \$7,831,448 1,896,721 1,336,973	1943 \$8,072,748 2,932,638 1,306,970	1942 \$7,256,891 2,803,743 1,201,391
From Jan. 1— Gross from railway Net from railway Net ry. oper. income 162, p. 1515.	61,343,166 13,235,919 3,796,777	75,053,944 21,172,123 9,132,175	68,440,205 23,283,047 10,200,520	55,981,250 19,267,807 8,618,257

Lehman Corp.-Quarterly Report-

Gross assets on Sept. 30 had a value of \$99,886,912. Cash, receiv-ables and Government bonds amounted to \$8,882,153, or 8.9% of gross assets.

The corporation's portfolio changes since June 30 resu'ted in net securities sales on balance of \$1,601,146, exclusive of Government

The largest single concentration of investment continued to be in public utility securities which had a value of \$18,298,981. The next most important investment was in oil securities, with a market value of \$10,268,806, followed by the securities of merchandising companies, totalling \$10,027,752.

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Monday, November 5, 1945

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Among purchases made by the corporation during the quarter were Lockheed Aircraft, Sharp & Dohme, Northern States Power "A" and Engineers Public Service commence

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sugmeets Fublic beivice	common.				
EARNINGS 7	THREE MON	THS ENDED	SEPT. 30		
Interest on U. S. Govt. obligations Int. on other bonds	1945 \$14,097 22,309	1944 \$15,900 26,299	1943 \$13,868 28,438	1942 \$9,905 39,883	
Cash divs. (excl. amts. attrib. to corp.'s stk.	12 x 14 x 1		•	583,648	
owned during period; Taxable divs. in secur	594,352 12,113	640,147 9,862	634,831 468	5,642	
Inc. from mineral int Prem. on secur. loaned_	45,446	34,892	2,255		
Total Prov. for franchise, cap.	\$688,316	\$727,100	\$679,911	\$639,078	
stk. and misc. taxes Registration, trans., cus-	6,975	8,011	28,883	16,249	
tody of secs., legal & aualting expenses	14,901	13,735	14,583 91,901	11,624 68,051	
Other oper. expenses Prov. for Fed, inc. tax_	92,114 †	95,285	91,901 †	45,000	

Net ordinary income___\$574.326 \$610.069 \$544.545 \$498.154 fNo provision has been made for Federal income tax on net ordinary income as corporation has elected to be taxed as a regulated invest-ment company and intends to distribute substantially all of its net ordinary income.

ordinary income. NOTE-The net realized profit on investments for the three months ended Sept. 30, 1945, was \$1,246,429. The net unrealized appreciation (after an allowance for certain State and other taxes but without any allowance for Federal income tax thereon: of the corporation's assets on Sept. 30, 1945, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$6,624,396.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks, \$3,299,421; receivable for securities sold, \$770,164; dividends receivable and interest accrued, \$305,335; U. S. Government obligations (at average cost), \$4,500,000; other secur-tics (at average cost), \$56,038,530; miscellaneous investments and advances, \$725,776; real estate investment, \$1; total, \$65,639,227.

LIABILITIES — Dividend payable, \$584,033; payable for securities purchased, \$17,047; reserve for accrued expenses and taxes, \$115,450; capital stock (\$1 par), \$1,947,077; capital surplus, \$80,712,982; shares held in treasury (300 shares, at cost), Dr\$9,799; net realized loss on investments and special dividends paid (debt), \$22,225,539; undis-tributed net ordinary income, \$4,497,976; total, \$65,639,227.—V. 162, 1891 p. 1891.

p. 1691.
Liberty Fabrics of New York, Inc.—Stock Outstanding —R. H. Johnson & Co., New York, on Oct. 30 offered at \$71% per share 100,407 shares of common stock (par \$1). The issue has been oversubscribed. The stock is issued and outstanding and does not represent new financing. Transfer agent, Chase National Bank, 11 Broad St., New York. Registrar, Irving Trust Co., 1 Wall St., New York. BUSINESS AND HISTORY—Company was originally incorporated in 1910 in New York as the Liberty Lace & Netting Works. At the outset the company manufactured principally veilings of silk fibre. This activity continued for approximately 10 years, when the veiling busi-ness slumped due to a change in styles. Company then concentrated on the manufacture of laces and nettings, used primarily in the dress, underwear and millinery trades. It is now engaged in the manufacture and sale of netting made with rayon and cotion yams and recently resumed the production of netting med of synthetic clastic yarns. Company also makes, at this time, considerable quan-tities of veilings and netting for hair nets and some elastic laces made of synthetic lastex yarns on lace machines. CAPITALIZATION—On Sept. 19, 1945, company was recepitalized so that in lifen of the 5000 chearse (ure results) compone stort cott.

of synthetic lastex yarns on lace machines. CAPITALIZATION—On Sept. 19, 1945, company was recapitalized so that in lieu of the 5,000 shares (par \$100) common stock out-standing and 376½ shares (par \$100) class B stock outstanding; the company's entire authorized capital stock consists of 350,000 shares of common stock (\$1 par). 42.7 shares of the new common stock will be distributed to the stockholders for each share of old \$100 common stock and class B stock. Each shareholder will also receive 1/5376th of 30,000 war-rants for each old share of common and class B stock, so that 229,573 shares of common stock and 30,000 warrants will be out-standing. Each of the warrants entitles its holder to purchase one share of common stock at \$7% per share. Company will reserve, for issuance on the czercise of the warrants, 30,000 shares from the authorized but unissued shares.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

		Net Before		Net	†Earned
	Aller Star	Federal	*Federal	After	per
Year	Net Sales	Taxes	Taxes	Fed. Taxes	Com. Sh.
1945 (6 mos.)	\$791,156	\$149,806	\$31,701	\$68,105	\$0.45
1944	1,438,085	295,434	159.335	136.098	0.91
1943	1,450,706	244,003	116,853	127,150	0.84
1942	1,778,282	527,425	345,625	181,799	1.21
1941	1,978,305	567,198	290,143	277.054	1.84
1940	1,133,353	161,334	38,664	122.719	0.81
1939	1,203,319	201,176	35,555	165,621	1.10
1938	1,179,476	196,631	34,863	161.768	1.07
1937	1,183,667	196,383	45,789	150,594	1.00

*Includes excess profits taxes as follows: 1945 (6 mos.), \$41,102; 1944, \$77,881; 1943, \$37,727; 1942, \$266,287; 1941, \$101,402. #Based on the 150,407 shares of new common stock to be out-

Company also intends to borrow from Chase National Bank, New York, the sum of \$500,000 for 10 years, payable in 20 equal semi-annual installments beginning Jan. 1, 1946, together with interest at rate of 3½% per annum. The loan agreement, which was executed under date of Sept. 13, 1945, provides for additional amortization in the event the net earnings of the company exceed \$100,000 per year and then to the extent of 20% of such excess. Company will purchase the stock of Bronxville Realty Corp. for \$175,000, payable \$25,000 upon the public offering of the stock, the balance payable in 20 equal semi-annual Installments, with interest at the rate of 4% on the unpaid principal or balance thereof. Giving effect to the changes in the capital structure of the company since Dec. 31, 1944, to the borrowing of \$500,000, to the notes given as partial consideration for the purchase of the Stock of Bronxville Realty Corp. and to the purchase of the Stock of Bronxville Authorized Carta and the capital structure of the company stock (\$1 par), company will have a funded debt and capitalization as follows:

Promissory note to Chase Natl. Bank 4% promissory notes Common stock (\$1 par)	Authorized \$500,000 150,000 350,000 shs.	Outstanding \$500,000 150,000
•In addition there are outstanding 30 Sept. 1, 1945, each entitling the hold	000 fine neer	

Sept. 1. 1945, each entiting the holder to purchase one share of common stock for \$7% up to and including Aug. 31, 1950. WARRANTS-Company distributed to stockholders Sept. 19, 1945, 30,000 of its five-year warrants, dated Sept. 1, 1945, and expiring Aug. 31, 1950, each of which entitles the holder to purchase until its expiration one share of common stock for \$7% per share. In the underwriting agreement, certain of the selling stockholders have agreed to sell 15,000 warrants to the underwriters for 10 cents a warrant. Allen & Co. will purchase 10,000 warrants and R. H. by the underwriters that they intend to hold the warrants for invest-remaining 15,000 warrants that they presently intend to hold the warrants for investment.

UNDERWRITERS-The underwriters are R. H. Johnson & Co. and Allen & Co., New York .-- V. 162, p. 1891.

Lincoln Telephone & Telegraph Co.-Bonds Called-The company has called for redemption on Dec. 29, 1945, all of its outstanding first mortgage 30-year 314% bonds, series C, due May 1, 1969, at 105½ and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chi-cago, III.-V. 154, p. 657.

Lion Oil Co .-- Completes Four New Wells-

It was announced on Oct. 26 that this company has just recently completed four oil wells on its leases in the Chitwood Pool Pratt County, Kansas, Two of the completions were in the Simpson Sand, one in the Viola Lime and one in the Arbuckle Lime. The field was discovered by Lion in 1943 and contains four different producing horizons. The company has seven other wells drilling in this field. --V. 162, p. 1642.

Long Island RR	-Earnings			
September- Gross from railway Net from railway Net ry. oper, income	1945 \$3,783,447 958,754 149,970	1944 \$3,964.252 1,074,751 276,810	1943 \$3,911,354 1,167,804 334,133	1942 \$3,295,672 906,498 249,500
From Jan. 1— Gross from zailway Net from railway Net ry. oper. income V. 162, p. 1642.	34,896,957 9,630,774 2,788,334	34,564,760 9,025,113 2,485,606	32,994,782 10,198,349 3,753,929	26,000,047 7,410,903 2,332,884

Louisiana & Arkansas Ry. Co.-Earnings-

Period End. Sept. 30-	1945-Mo	nth-1944	1945-9 M	Mos.—1944
Railway oper. revenues_ Railway oper. expenses_	\$1,266,045 731,393	\$1,818,952 1,039,963	\$15,378,304 8,421,686	\$15,294,953 9,078,913
Net rev. fr. ry. opers Federal income taxes-	\$34,651	\$778,989	\$6,956,618	\$6,216,040 3,097,400
Other tax accruals	67,408	82,835	719,862	699,926
Railway oper. income	\$259,243	\$371,154	\$2,736,156	
Equip, rents (net Dr)_	~ 71,553	. 35,390	609,652	566,145
Jt. fac. rents (net Dr)_	6,351	18,205	99,065	104,873
Not ry oper income	\$121 220	\$967 550	\$2 027 420	\$1 727 696

-V. 152, p. 1642.

Louisville Gas & Electric Co. (Ky.)-Weekly Output Electric output of the company for the week ended Oct. 27, 1945 taled 23,893,000 kwh., as compared with 34,259,000 kwh. for the rresponding week last year, a decrease of 30.3% —V. 162, p. 2018.

Louisville & Nashville RR.-Earnings-

September-	1945	1944	1943	1942
Gross from railway	\$13,861,744	\$17,269,002	\$17,353,382	\$15,331,921
Net from railway	2,344,558	6,521,408	7,104,238	6,862,009
Net ry. oper. income	1,396,397	1,970,519	2,040,487	2,993,392
From Jan. 1-				
Gross from railway	153,897,852	160,343,653	155,619,035	120,761,816

Wet from raiway_____5/3/636 62/19/236 68,551/616 48,259,071 Net ry. oper. income___ 18,331,480 18,609,030 19,677,252 16,375,366 --V. 162, p. 1642.

(R. H.) Macy & Co., Inc.—Changes in Personnel—Fur-ther Expansion Planned—

ther Expansion Planned— A realignment of administrative functions of the officers of this corporation was announced following the annual meeting of the stock-holders and board of directors on Oct. 30. Jack I. Straus was reelected President and Chief Executive Officer of the corporation. Beardsley Ruml, present Treasurer, was elected Chair-man of the Board with principal assignment to policy matters. Edwin I. Marks was elected Chairman of the Executive Committee. He is to concentrate on coordination of the merchandising activities of the corporation. Delos Walker was reelected Vice President and Secre-tary and will concentrate on public, trade and civic relations for the corporation.

concentrate on coordination of the merchandising activities of the corporation. Delos Walker was reelected Vice President and Secre-tary and will concentrate on public, trade and civic relations for the corporation. Edwin F. Chinlund was elected Vice President and Treasurer, as-suming the Treasurership functions vacated by Mr. Ruml. Mr. Chin-lund, has been a Vice President specializing on control functions. Richard Weil, Jr. was reelected Vice President of the corporation to which post he was recently elected after his retirement from the army. Mr. Weil was formerly President of Bamberger's, the Newark subsidiary. In resuming his function as a member of the Executive Committee of the corporation, he is concentrating on general mer-chandise problems. All the foregoing officers and Donald Kirk David were reelected members of the executive committee. At the stockholders meeting the employes retirement system adopted by the board of directors was approved. The stockholders approved, too, the granting of voting rights to the holders of shares of Macy's preferred stock. Mr. Strauss in his comment to the stockholders, said: "The demand for goods continues high in all of the communities in which we operate. As of the moment, the shortage of goods is as acute in many categories as it has been at any time during the war, notably in textiles. In durable goods, the first signs of production to meet the long deferred demand/are beginning to appear. Unsettled wage and price conditions make any predictions which negard to the time and quantity of substantial supply uncertain. With regard to the time and quantity of substantial supply uncertain. With regard to the time and quantity of substantial supply. Our sales, however, generally con-tinue, at a high level. "In the course of the year we have embarked upon a number of great interest to you. Most recent and important was the acquisition of O'Connor, Moffatt & Co. of San Francisco. We also acquired an additional branch in Macon, Ga., for the Davison Paxon Co. through the

store. "In Newark, Bamberger's has planned major improvements long deferred by reason of the war which will fortify that store's com-manding position in northern New Jersey. Essential improvements are called for in the central establishment of Lasalle & Koch as well. In the main establishment of Macy's New York, we have scheduled major improvements of a considerable nature, plans for which are well developed."—V. 162, p. 2018.

Magma Copper Co.-Earnings-

9 Mos. End. Sept. 30-	1945	1944	1943	1942
Net inc. after chgs. & Federal taxes	†\$392,503	\$164,728	\$479,291	\$454,451
*Earnings per share	\$0.96	\$0.41	\$1.17	\$1.11

*On 408,000 shares of capital stock, par \$10. Includes a non-recurring profit of \$20,058 resulting from the sale of securities. In addition to the above profit, the company received in May \$330,288 for Premium Price Plan adjustments on its 1944 pro-duction. After deducting estimated Federal income taxes the net profit from this source is approximately \$254,288.

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corporation except such shares as the vendors have received or may be entitled to receive under the terms of the agreement. -V. 162, p. 461. tent DD. C when Forninge

Maine Central K	kSepte	mper Lai	migs	1	
Period End. Sept. 30- Operating revenues Operating expenses	1945-Mo \$1,625,694 1,487,302	nth—1944 \$1,748,468 1,397,789	\$15,741,512	1051944 \$15,017,176 11,100,554	1
Net oper. revenues Taxes Equipment rents Jt. facil, rents (Dr)	\$138,392 3,155 Dr33 020 25,167	\$350,679 212,069 Cr133 21,538	\$3,168,279 1,428,520 Dr207,793 203,437	Dr102,639	
Net ry. oper. income_ Other income	\$77,050 74,875	\$117,205 74,158	\$1,328,529 407,321	\$1,376,806 451,593	
Gross income Rentals, int., etc	\$151,925 136,161	\$191,363 142,914	\$1,735,850 1,255,876	\$1,828,399 1,310,913	1
Net income	\$15,764	\$48,449	\$479,974	\$517,486	

Majestic Radio & Television Corp.-Preferred Stock Majesuc Radio & relevision Corp.—Preferred Stock Offered—Mention was made in our issue of Oct. 29 of the offering of 300,000 shares of $5\frac{1}{2}\%$ cumulative con-vertible preferred stock (par \$5) on Oct. 26 by Kobbe, Gearhart & Co., Inc., and Newburger & Hano at \$5 per share. The offering has been oversubscribed. Further

Gearhart & Co., Inc., and Newburger & Hano at \$5 per share. The offering has been oversubscribed. Further data follows: The new stock is convertible up to the 16th day before the date. of redemption into three-quarters of one share of common. This conversion rate is protected by a dilution clause providing for an adjustment in the event of the issuance of additional common shares, or other actions which would adversely affect the conversion right. The stock is callable, in whole or part, at \$5.50 per share. HISTORY AND BUSINESS—Corporation was incorporated in Dela-ware Sept. 23, 1936, and acquired all of the right, title and interest formerly of Grigsby-Grunow Co. in and to the trademarks, "Majestle" and "Mighty Monarch of the Air" and other trademarks, trade names, copyright, patents and patent applications. Corporation was reorganized in October, 1939. Since 1937, Majestic has manufactured all its radios, its manu-facturing operations being relatively simple, consisting primarily of the assembly of parts produced by others to its specifications. Thus condensers, coils, speakers, transformers, tubes, resistors and other parts and cabinets are purchased from other ecompanies many of which also supply such parts to other radio set manufacturers. From June, 1942, when manufacture of all civilian radio receiving sets was halted by Government order, to the unconditional surrender of Japan in August, 1945, all operations of Majestic were for the U. S. Government on direct contracts or as sub-contractor, such operations consisting, except for crystal manufacture, as in its peace-time business, principally of the assembly of parts produced by others to Majestic's is peclications or to Government specifications. Government officials have agreed to accept payment of \$65,000 less applicable tax credits of \$25,000 in full settlement of all liabilities of Majestic for Government work for the year ended May 31, 1944. Based upon the formula used by the Renegotiation Box At for the year ended May 31, 1944, no reserve is re

the year ended May 31, 1945, or for the two months ended July 31, 1945. As a result of the termination of a considerable portion of Ma-jestic's Government orders with a corresponding reduction in ship-ments, profits of the company itself were reduced to approximately \$20,000 in August and such operations in September showed a loss of approximately \$15,000. The management of Majestic expects that operations in October will be substantially the same as September and that losses in November and December will be materially less and that complete conversion to civilian production will be effected by the end of this year. Majestic has not experienced any losses arising from inventories of partially processed parts for terminated contracts and the management knows of no reason to expect such losses.

sses. At Oct. 11, 1945, Majestic held contracts from the Government or an aggregate of \$476,869.

In Con. 14. 1990, projectic new contracts from the Government for an aggregate of \$476,869. POST-WAR BUSINESS—The management of Majestic expects to commence civilian radio receiving set production during the last week in October and to increase such production weekly until the end of the current year when, it is anticipated, complete conversion to peacetime operations for the months of September, October and November and December while converting from War Business and in the event that the remaining Government contracts are cancelled the amount of such losses will be materially increased. It is anticipated that operations of Majestic Records, Inc., will show profits after the month of October. It is anticipated that assembly operations will continue in the leased plant at St. Charles at least until June. 1946, although it is anticipated that the new plant in Elgin will be in operation on or before April first.

Of Majesite It is anticipated that assembly operations will continue in the leased plant at St. Charles at least until June. 1946, although it is anticipated that the new plant in Eigin will be in operation on or before April first.
 So far as it can now be determined, it is reasonable to assume that Majestic will resume its peacetime business about where it was interrupted in June. 1942. Changes in the nature of its production to give effect to trends in popular demand, as for example possible increased emphasis on television and frequency modulation may occur, and benefits may be derived from the rapid advances in knowledge in the radio-electronics field which the war has brought.
 Majestic expects to produce radios and radio phonograph combinations in substantially all list-price ranges from \$17.95 to \$450.
 NEW PLANT—To provide a permanent home for the manufacture and assembly of radio receiving sets and equipment and an additional plant for the pressing of records, the management of Majestic has determined upon and has prepared plans for the construction of a manufacturing plant of 159,320 square feet to cost between \$3 and \$4 per foot, to which must be added cost of gradin' and radiways to approximate \$35,000 to \$6 tos 7 per foot. No peneral contract has been let but a contract has been made with Tilinsing and erecting steel at the rate of \$6 be roloo punds.
 It is estimated that the cost of constructing and equipping the above plant will not be in excess of \$550,000 and that not ne recess of \$350,000 or the planced with ant insurance company. Attorn of the function of a manifecture of \$6 to \$60 to be obtained through a first ments.
 Majestic base been advised that it can obtain a minimum of 60% of the cost of this plant upon a mortgage to be placed with an insurance company. Attornet for the share that such boring the securities and Exchange Commission pursuant to the Investment Company Act of 1940, authorized a loan to the secure o

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Outetda Authorized

Outstdg. Regulation V-Loan under Revolvin	Ig
Credit Agreement for \$2,000,000	\$1,500,000 1,\$434,200
Common stock (par 1¢)	*2,000,000 1,500,949
Warrants, to purchase common stock at \$5.	75
per share expiring Sept. 2, 1947	50,000 50,000
Warrants, to purchase common stock at \$5.	50 .
per share expiring Sept. 25, 1948	15.000 None
Convertible preferred stock (par \$5)	300,000 300,000

upon exercise of outstanding options and subscription agreement; "Including shares reserved as follows: 105,166 shares for issuance

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THE COMMERCIAL & FINANCIAL CHRONICLE

50,000 shares for issuance upon exercise of warrants and 225,000 shares for issuance upon conversion of 300,000 shares of convertible preferred stock preferred stock.

Shifts' 107 Issuance upon conversion of 300,000 shares of convertible preferred stock.
 NOTE-Majestic will have, not in excess of \$500,000, funded debt following the construction of, and placing a mortgage upon, the new plant under'construction in Eigin, III.
 It is possible that Majestic may borrow \$100,000 from Automatic Products Corp. to help finance the construction of a new plant.
 PURPOSE-The proceeds (estimated \$1,275,000) not in excess of \$550,000 will be applied in partial payment of the cost of construction of a new plant at Eigin, III, not in excess of \$150,000 for expenses of the last at each of the cost of construction of a new plant at Eigin, III, not in excess of \$150,000 hold for expenses of the last at each of the convertible preferred stock now offered and the balance, not less than \$900,000 to be added to working capital.
 As the underwriter has made no firm commitment to take down and to pay for any of the shares offered hereby, Majestic may not receive the entire amount of the estimated proceeds received by it, firstly, in payment of the expenses of the issuance and sale of the shares offered hereby; secondly, in partial payment of the cost of construction of Angestic but not all of the shares are sold it is the intention of Majestic to apply the proceeds received by it, firstly, in payment of the expenses of the issuance and sale of the shares offered hereby; added to working capital, in such order, and will be so applied regardless of when mort realized by Majestic.

UNDERWRITERS-Kobbe, Gearhart & Co., Inc., and Newburger & Hano.

& Hano. TRANSFER AGENTS AND REGISTRAR—The transfer agents for the converfible preferred and common stocks are the Registrar and Transfer Co., 2 Rector Street, New York 6, N. Y.; the Registrar and Transfer Co., 15 Exchange Place, Jersey City 2, N. J., and the Continental Illinois National Bank & Trust Co., Chicago, and the regis-trars for such stock are the Manufacturers Trust Co., New York, and City National Bank & Trust Co., Chicago.

INCOME STA	TEMENT, Y	EARS ENDE	ED MAY 31	
Gross sales, less dis-	•1945	†1945	†19 44 -	†1943
counts, etc.	\$7,140,026	\$6,981,891	\$3.371.413	\$1.592.609
Cost of goods sold Sell., ship., gen. & adm.	6,002,095	5,877,265	2,749,108	1,226,651
Prov. for bad debts	711,653	622,540	332,435	120,460
(net)			Cr830	156
Operating profit Other income	\$426,278 45,704	\$482,086 44,319	\$290,702 28,270	\$245,342
Total income	\$471.981	and the second se	"interiment providents"	18,316
Other deductions		\$526,405	\$318,971	\$263,658
Other deductions	52,018	45,389	46,362	26,980
Normal inc. & surtax	181,500	181,350	101,000	
Net income	\$238,463	\$299,666	\$171,610	\$236,678
*Company and subsidi	aries. <i>†</i> Con	npany only.	-V 162 n	2018

Mandel Brothers, Inc. — Stock Placed Privately — Blyth & Co., Inc., and Kebbon, McCormick & Co. an-nounced Oct. 25 that they have placed privately 43,752 shares of common stock (no par) at approximately \$19 per share.—V. 162, p. 1394.

DET SIMPE--V. 162, p. 1394.
 Masonite Corp.-Annual Report--M. P. McCuilogh, President, in the annual report to stockholders, says in part:
 Net profit for the year ended Aug. 31, 1945, carried to earned surplus, amounted to \$1,474,632. This was after deducting provision of \$2,435,000 for Federal income and excess-profits taxes, \$215,000 for State income taxes, \$55,000 provision for adjustment of war contracts, and \$470,1623 for depreciation of plant and equipment, and amortization of patents. Such profit for the year ended Aug. 31, 1945, after deduction of \$157,500 for dividend requirements on the 55,000 shares of 4½% preferred stock, amounted to \$1,317,132 as compared with a profit, after deduction of prefered stock dividend requirements, of \$1,016,085 for the year ended Aug. 31, 1944. This profit is equal to \$2.20 per share on the 600,000 shares outstanding Aug. 31, 1945, as against \$1.69 per share for the year ending Aug. 31, 1944. As to the adjustment of war contracts, our record to date has

As to the adjustment of war contracts, our record to date has been as follows:

Fiscal Year-1942 Provision Settlement \$350,000 \$344,532 575,000 516,030 1942___ 1943__

We have no reconversion problem

RESUL	TS FOR CA		FARS	
10000	1945	1944	1943	1942
Net sales	\$17.530.589			
Profit before taxes	4,179,632			6,174,806
Income tax provision_	2,705,000	*3,152,000	÷4,834,000	*4,558,000
Net profit	\$1,474,632	\$1,173.585	\$1,256,244	\$1,616.806
Preferred dividends		157,500	157,500	158.375
Common dividends	600,000	569,605	674,013	674,013
Balance surplus	\$717.132	\$446.480	\$424,731	\$784.418
Earns. per com. share	\$2.20	\$1.69	\$2.04	\$2.70
 "Includes provision for 	r adjustmen	t of war con	ntracts.	
				-

BALANCE	CUPPT	ATTC	21

BALANCE SHEET, AUG.	51	
ASSETS-	1944	1945
Cash in banks and on hand	\$2,119,124	\$3,409,759
†Obligation of the U.S. Government, at cost	2,575,000	
Postwar refund of Federal excess profits taxes		245,175
‡Receivables	2,311,174	
Inventories, priced at cost or market, whichever		2,000,012
lower	1,916,830	1.568,424
Advances on wood purchases (secured by pledge	2,020,000	1,000,121
of pulpwood, etc.)	979,146	445,805
Prepaid insurance, travel advances, etc	149,895	138,047
Investments, advances, etc	803.331	195,693
-SPlant and equipment, at cost	+ 5.022.017	
"Patents, patent applications and trade-marks_		4,890,656
"ratents, patent applications and trade-marks_	144,215	118,246
. Total	\$16,020,732	\$15,673,347
: LIABILITIES-		
Accounts payable	\$265,374	\$178.069
Accrued payroll and commissions	120,743	108,613
Accrued taxes, other than Federal and State		
i income taxes	170,727	
Miscellaneous accruals	23,883	
*Provisions for Federal and State income taxes		10,000
and adjustment of war contracts	2,174,709	1,143,699
Divs. payable on pfd. and common stocks	189,375	
Reserve for self-insurance (workmen's compen.	75,000	
Preferred stock (par value \$100 each)	3.500.000	
Common stock, without par value (outstanding	5,000,000	5,500,000
600,000 shares)	3.340.415	3.340.415
Earned_surplus	6,160,506	6.877.638
	0,100,000	0,011,038
Total	\$16 020 732	\$15 673 347
*After deducting U. S. Treasury notes ser	ies (includi	ng accrued

interest) of \$2,001,200 in 1945 and \$2,001,000 in 1944. †Other than tax notes deducted from provision for taxes. ‡After reserves for

gitized for FRASER p://fraser.stlouisfed.org allowances and doubtful accounts of \$119,050 in 1945 and \$119 1944. \$After reserves for depreciation and depletion of \$3,431 1945 and \$3,060,254 in 1944. TAt cost less amortization. p. 1771. -V. 162

Massachusetts Plate Glass Insurance Co.-New Sec. Samuel J. Ginsburg has been elected Secretary, succeeding his father, Louis A. Ginsburg, who will remain as Treasurer.--V. 156, p. 1690.

Mercantile Properties, Inc.-Sells Properties - To Dissolve

Dissoive— Funds for the redemption on Nov. 24, next, of all of the \$2,965,000 outstanding secured sinking fund $4/_{2}$ % bonds at $102/_{2}$ and accrued interest, were made available through the sale of the company's properties located at 33 West 42nd Street and at 181st Street and St. Nicholas Ave., both in New York. The company has outstanding 44,580 shares of capital stock of \$1 par value. The call for redemption is a preliminary step to dissolution of the company.—See, V. 162, p. 2018.

Merchants Fire Assurance Corp. of N. Y .-- Plans Stock Dividend and Retirement of Preferred Stock-

Dividend and Retirement of Preferred Stock— The stockholders will vote at a special meeting on Jan. 14 on a proposal to increase the outstanding common stock from \$1,500,000 to \$3,000,000. If this proposal is adopted by the stockholders and approved by the New York. Insurance Department, Walter. Fr. Brady, Executive Vice-President, states, it is the intention of the directors to declare a stock dividend on a share-for-share basis. Mr. Brady also stated that the company will redeem and retire on Feb. 1; 1946, the \$1,000,000 outstanding preferred stock.—V. 160, p. 434.

Feb. 1; p. 434.

Merchants & Mine	ers Trans	sportation	CoEa	rnings-
Quarter End. Sept. 30- Total revenues	1945	1944	1943	1942
*Net inc. from oper	\$267,465 103,223	\$310,342	\$324,310	\$188,046
Net gain on other profit		62,871	49,714	Dr56,203
and loss transactions	Dr1,364	279,278	4,082	746,177
Net income Provision for Federal income & excess prof-	\$101,859	\$342,149	\$53,796	\$689,974
its taxes	40 672	77 696	10 625	196 544

\$34,171 \$503,430 Net income \$61,187 \$264,523 ^aAfter depreciation and recapture due War Shipping Administration but before Federal taxes.—V. 162, p. 676.

Metals Disintegrating Co., Inc.-Transfer Agent-The First National Bank of Jersey City has been appointed transfer ent and dividend disbursing agent for the common stock, \$1 par lue.--V. 162, p. 2018. value

Michigan Public Service Co.—Calls Debentures— All of the outstanding 4%-serial debentures (due serially in the amount of \$75,000 on each Oct. 1 in the years 1946 to 1950, inclusive) have been called for redemption on Dec. 1, 1945, at 102 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. LaSalle St., Chicago, III.—V. 154, p. 960.

NOTE—For possible to arran order. However, position as possib	ge compan they are al	ies in exac	t alphabeti	cal .
Midland Valley	RR.—Earr	nings—		s industria s transfer
September	1945	1944	1943	1942
Gross from railway3	\$133.553	\$143,108	\$141.689	\$127.80
Net from railway!	31.717	45,591	38.780	57.86
Net ry. oper. income From Jan. 1	19,619	23,074	5,904	37,81
Gross from railway	1.308.652.	1.261.772	1.364.917	1.076.668
Net from railway	426,836	399,419	554.279	419.705
Net ry. oper. income	215,048	177,840	279,690	213,744
A 19				

Minneapolis-Honeywell Regulator Co.—Secondary Of-fering—A secondary distribution was made Oct. 26 by Paine, Webber, Jackson & Curtis and Hornblower & Weeks, of 22,000 shares of common stock (par \$3) at \$53 per share. Dealer's discount 75c.—V. 162, p. 1893.

Minneapolis St. Paul & Sault Ste. 1	Marie RR.	—Earns.
September	1945	1944 .
Gross from railway	\$3,143,984	\$2,898,122
Net from railway	523,425	1,017,415
Net railway operating income	62,964	580,643
From Jan. 1-		
Gross from railway	19.980.177	22,922,624
Net from railway	3,721,709	6.573.558
Net railway operating income	1,720,068	4,900,329
-V. 162, p. 1643.		

Mississippi Central RR.-Earnings-

September-	1945	1944	1943	1942
Gross from railway	\$161,422	\$174.416	\$155.310	\$191,371
Net from railway	41,065	68.160	64.646	103,242
Net ry. oper. income From Jan. 1	13,278	30,567	30,443	55,398
Gross from railway	1.491.163	1.645.108	1.311,976	1.173,976
Net from railway	487,830	629,148	497,070	449,479
Net ry. oper. income	203,965	284,796	230,907	287,763
V. 162, p. 1643.				

Missouri & Arkansas Ry .--- Earnings--

September-	.1945	1944	1943	1942
Gross from railway	\$144.872	\$231.713	\$174.860	\$163,696
Net from railway	*15,900	54,760	27.191	20,902
Net ry. oper. income From Jan. 1	°39,633	16,790	3,508	1,504
Gross from railway	1.721.828	1,886,821	1.631:337	1.220.226
Net from, railway	*30,425	515.216	231,296	279,426
Net ry. oper. income *DeficitV. 162, p. 16	*310,123	185,178	23,023	48,513

aine Miccourt Illinois DD. Fo

Robert Brits Constraints

MISSOURI IMMOIS	nnLar	nings		
September-	1945	1944	1943	1942
Gross from railway	\$314,209	\$370,146	\$283,060	\$309,278
Net from railway	125,108	167,425	137,078	175,189
Net ry. oper. income	34,193	75,614	44,255	67,306
From Jan. 1-			Sec. 1	S 13 15
Gross from railway	2,671,424	2,532,404	2,354,154	2,399,093
Net from railway	1,141,232	1,022,853	1,069,179	1,251,385
Net ry. oper. income	-325,740	. 397,694	318,975	537,346
-V. 162, p. 1643.			a new star 1 1 K at	Sec. as I
112 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		- "	they are the first	1
Missouri-Kansas-	Texas RR	-Earnin	gs-	10 Jac 20. 3
September-	1945	1944	1943	1942
Gross from railway	\$5,883,184	\$7.171.703	\$7.099.192	\$5.196.050
Net from railway	1,404,064	2.375.726	3.103.127	1.546.933
Net ry. oper. income	471,608	356,650	1.381.859	814.825

Gross from railway	\$5,883,184	\$7.171.703	\$7.099.192	\$5,196,050
Net from railway	1,404,064	2,375,726	3,103,127	1,546,933
Net ry. oper. income	471,608	356,650	1,381,859	814,825
From Jan. 1-			1 1 4 20 1 1 1	
Gross from railway	67,619,601	62,106,436	56,615,703	39,120,901
Net from railway	22,890,810	19,640,080	16,175,556	11,668,840
Net ry. oper. income	5,524,075	4,834,784	6,083,563	6,303,436
-V. 162, p. 2018.		wald a state		State of the second
and the second		and the second states	100 C 100	

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Missouri Pacific RR.—Earnings—

September-	1945	1944	1943	1942	
Gross from railway	\$17.596.511	\$19.756.649	\$19,281,796	\$17.204.902	
Net from railway	5.983.791	8,706,892	8.591.713	7,892,268	
Net ry. oper. income	2.337.275				
From Jan, 1-	ALT STATE ROOM	Walter S. S.			
Gross from railway	171 268 583	175 075 041	166 516 772	124,362,994	
Net from railway	68,504,070			- 51,861,791	
Net ry. oper. income	23,764.070		30.682.970		
-V. 162, p. 1643.		2011 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			

Mojud Hosiery Co., Inc.-Listing of Common Stock-The New York Stock Exchange has authorized the listing of 265,212 ares of common stock (par \$2.50), all of which are issued and out-

standing.	a mar in the tr	이 아이에 가지?	1. J. 1.
CONSOLIDATED 1	INCOME ST	ATEMENT	0. 1 1
the stand of the second stand of the second stand of the second	6 Mos. End.		ar Years
	June 30,'45	1944	1943
Gross sales less returns and allow-	June 50, 10		1010
	\$3,158,052	\$6.769.985	\$6.409.073
Cost of sales			
Colling and Sales	1,867,335	4,217,432	4,209,351
Selling expenses Administrative expenses	212,117	465,606	406,787
Administrative expenses			
Depreciation and amortization	50,271	193,455	211,122
Gross profit Other income	\$950,895	\$1,805,404	\$1.498.418
Other income	14,920	38,105	28,717
Total income	\$965,815	\$1,843,509	\$1.527,136
Total other deductions	55,600	190.888	162,626
State income taxes	18,257	30,576	24,660
Federal normal and surtax		260,621	258,619
Federal excess profits tax	493,911	863,565	588.657
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Net income	\$267,737	\$497,858	\$492,573
Cash dividends on 5% pfd. stock	36,772	18.372	
Cash dividends on common stock	106,083	225,986	230,491
Note-In the computation of the	Federal inco	ome and exe	cess profits
taxes for the six months' period	ended June	30. 1945. 5	0% of the
predite allowed by the Internal Dem	mana Cade a	house annied	an that a

credits allowed by the Internal Revenue Code were applied, so that a similar amount of credit would apply to subsequent earnings to the extent thereof for the balance of the year 1945. CONSOLIDATED BALANCE SHEET

ASSETS	June 30.'45	Dec. 31.'44
Cash on hand	\$3,350	\$2,607
Cash in banks	1.431.592	1.276.717
Accounts receivable (net)	399,474	401,847
Inventories	227.054	417.875
U. S. Treasury obligations (net)	646.914	508,376
Other current assets	123,339	130,904
Other security investment	23,675	24,925
Other security investment Property, plant and equipment Deferred charges	1.252.390	1.327.736
Deferred charges	92.021	28.044
Coner assets	56,974	24,163
Total	\$4,256,784	\$4,143,195
LIABILITIES		
Accounts payable, trade	\$48,177	\$15,830
Accrued liabilities	147.692	173.303
Other current liabilities	524	181
Equity of minority stockholder in subsidiary	815	776
Reserve for dividends on pfd. stock		18,372
5% cumulative preferred stock (par \$50)	1.473.400	1.473.400
Common stock (par \$2.50)	663.030	663.030
Surplus	1,923,146	1,798,304
Total	\$4,256,784	\$4,143,195
	and Mark Lore at	Charles de la competition
Monongahela RyEarnings-	en personalaria Antonia di Arta (1983)	en en sen s a Compañía de la compañía de la compañí

September-Gross from railway-----Net from railway------Net ry. oper. income----1945 \$465,890 232,910 83,151 1944 1942 1943 \$503,821 226,706 48,088 \$571,758 323,848 137,666 \$570,963 335,513 122,642 From Jan. 1— From Jan. 1— Gross from railway_____ Net from railway_____ Net ry. cper. income_____ -V. 162, p. 1643. 4,536,552 2,210,106 822,537 5,039,877 2,807,971 1,162,262 5,299,173 3,127,293 1,191;274 5,049,506 2,607,401 971,343

Monsanto Chemical Co. -To Build World's First Large Scale Plant for Manufacture of Synthetic Caffeine-

Scale Plant for Manufacture of Synthetic Caffeine-The company Oct. 23 disclosed its intention to free the United States from dependency on foreign-produced natural sources of caf-felne through construction and operation of what will be the world's first large-scale plant for the manufacture of synthetic caffeine. Osborne Bezanson, Vice President and General Manager of the company's Organic Chemicals Division, said that a \$1,500,000 pro-duction facility, would be built in St. Louis, Mo., and that it would tributing an improved process whereby the synthetic material is derived. Irom nitrogen (air) and hydrogen (water). In the months ahead Mr. Bezanson said, a more acute shortage of caffeine is foreseen than when the product was under allocation by the War Production Board. Limited supplies are now necessarily distributed on the basis of pre-war consumption. The company's decision to manufacture synthetic caffeine, he added, gives insurance against future shortages and eliminates the need for dependency on natural sources. However, production will be continued indefinitely by the present process to the extent that raw materials are available at economic prices.

New Aircraft Lacquer Announced-

New Aircraft Lacquer Announced— A new aircraft lacquer that assures greatly improved safety in airplane operation by reducing fire hazards in lacquered surfaces was announced on Oct. 23 by this company. Skylac, the new Monsanto finish, was developed for use on fabric-covered exterior control and plane surfaces and on interior decora-tive areas. It combines increased weather resistance, high tautening effect and ease of application with high fire resistance. Skylac, is now in commercial production at the company's Everett, Mass., plant.—V. 162, p. 2018.

Montana-Dakota Utilities Co.—Common Stock Offered —Mention was made in our issue of Oct. 29 of the offer-ing of 223,351 4/6 shares of common stock (par \$5) on Oct. 26 by Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane and associates at \$11.50 per share. Other Activity following details follow:

Sells Debentures Privately—Company on Oct. 25 is-sued and sold privately to three insurance companies \$3,500,000 first mortgage bonds 3% series due Sept. 1, 1970. Proceeds were used toward payment of bank loan (see below).

Transfer agent and registrar, Northwestern National Bank of Minneapolis.

Mainster agent and registrar, Northwestern National Bank of Minneapolls. COMPANY-Company is a public utility operating company carrying en a natural gas public utility business in Montana, North Daketa, South Daketa and Wyoming and an electric public utility business in Montana, North Daketa and South Daketa. Company was incor-eted March 14, 1924; in Delaware as Minnesota Northern Power Co. and until 1935 was principally a public utility holding company. In 1936 the company changed its name to Montana-Daketa Utilities Co. and became an operaling public utility company. Company is not now a public utility holding company and is not controlled by or affiliated with any public utility holding company or any other public utility company. The company has four subsidiary companies; namely, Knife River Coal Mining Co. and three small subsidiary companies, two of which hold various interests in certain gas lands and wells and one of which is the operator under a unit plan for the cooperative development of certain gas acreage.

....

ACQUISITION OF DAKOTA PUBLIC SERVICE PROPERTIES— Company on Oct. 19, 1945, purchased from United Public Utilities Corp. a nonafiliated public utility holding company, all of the then outstanding securities of Dakota Public Service Co., consisting of 2,370 shares of common stock, \$1,000,000 of first mortgage bonds due Oct. 1, 1946, 52,500,000 of notes payable due July 1, 1949, and a \$1,335,734 income note due July 1, 1949. The purchase price for these securities of Dakots Public Service Co. was a base price of \$6,521,061. plus an amount equal to the net income of Dakota Public Service Co. from April 30, 1945, to the date of purchase. The base price evas paid on the date of purchase and the balance of the purchase price will be paid as soon as the net income of Dakota Public Service Co. from April 30 io the date of purchase has been determined. It is estimated that the net income for that period was approximately \$40,000. The company purchased the securities of Dakota Public Service Company as a means of acquiring the properties of that company, it properties owned by Dakota Public Service Co. at the date of pur-chase can be efficiently and economically interconnected with and operated as a part of the company is electric utility system. Imme-diately upon its acquisition of the outstanding securities of Dakota Public Service Co., the company ilquidated that company acquired the public Service Co., the company ilquidated that company acquired heen purchased can be efficiently and economically interconnected with and operated as a part of the company ilquidated that company acquired its property and assets, subject to current liabili-ties then existing. The capital shares and funded debt which had been public utility properties formerly owned by Dakota Public Service co.

The Data and the provided of t

amount. Knife River^e Coal Mining Co. owns and operates a lignite coal mine at Beulah; N. D., and sells coal for use in the electric generating plants formerly owned by Dakota Public Service Co. and now owned by the company and to other customers. Sales to Dakota Public Service Co. in 1944 represented approximately 36% of the total dollar sales of Knife River. The company intends to carry the securities of Knife River as investments.

The company intends to carry the securices of Kille Rivel as investments. PURCHASE PRICE OF PROPERTIES—The purchase of the out-standing securities of Dakota Public Service Co. and of Knife River Coal Mining Co. was negotiated for the company by R. M. Heskett, President, and for United Public Utilities Corp. by Samuel W. White, its President. The aggregate purchase price for all of said securities as so negotiated was a tat price of \$7,000,000 as at Dec. 31, 1944, which aggregate price was increased by adding thereto the net income of Dakota. Public Service Co. for the four months' petiod ended April 30, 1945, of \$57,772, and the net income of Knife River Coal Mining Go. for said four months' period of \$10,750, thereby producing an aggregate base price of \$7,068,522 at April 30, 1945, 5347,462 being the net book value at April 30, 1945, of the securities of Knife River Coal Mining Co. purchased, was fixed as the base price for the purchase of said securities at April 30, 1945, and the balance of \$6,521,061 was fixed as the base price for the purchase of the out-standing securities of Dakota Public Service Co. at April 30, 1945, The price finally agreed upon was equivalent to the book value of the properties plus an added factor based upon the estimated advan-tages of combining the companies. PURPOSE—The net proceeds from the sale of the stock will be

the properties plus an added factor based upon the estimated advan-tages of combining the companies. PURPOSE—The net proceeds from the sale of the stock will be indirectly applied toward payment of the purchase price of the outstanding securities of Dakota Public Service Co. The purchase of the securities of Dakota Public Service Co. was financed by a \$6,500,000 bank loan. Subsequent to the liquidation of Dakota Public Service Co. the company on Oct. 25, 1945, issued and sold privately to three insurance companies \$3,500,000 of first mortgage bonds, 3% series due Sept. 1, 1970, issued as an additional series under its existing indenture of mortgage to New York Trust Co. and A. C. Dowling, as trustees, and applied the gross proceeds of sale of \$3,500,000, exclusive of accrued interest, toward payment of the bark ioan. The net proceeds from the sale of the stock (\$2,386,360 before deducting estimated expenses of \$16,996 will likewise be applied toward payment of said loan. \$143,660 of the general funds of the company will be applied toward payment of said loan so as to reduce the balance thereof to \$500,000. In connection with the authen-tication of the \$3,500,000 of 3% bonds due Sept. 1, 1970, the company deposited \$200,000 with New York Trust Co., as corporate trustee, under the indenture which may be withdrawn upon making appropriate show-ing as to net additions to the electric utility properties of the company company has made such additions, not heretofore certified to the substantia.ly all of said deposited funds. CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Oustanding
3% series due April 1, 1965]		(\$7,500,000
2% seriai bonds (due April 1, 1940-)	*	j
1953)		2,500,000
3 series due Sept. 1, 1970)	. A	3,500,000
5% mm. pfd. stock (\$100 par)	100,000 shs.	100,000 shs.
tConfinon stock (\$5 par)	1,000,000 shs.	900,000 shs.

*Additional bonds may be issued upon compliance with the provisions of the indenture, provided that not in excess of \$20,000,000 shs. *Additional bonds may be issued upon compliance with the provisions of the indenture, provided that not in excess of \$20,000,000 principal amount of bonds of all series may be outstanding at any one time. TThe shares of common stock were changed from \$10 par value per share to \$5 par value per share and the authorized number of shares of common stock was increased from 800,000 to 1,000,000 by amendment of the certificate of incorporation effected Aug. 31, 1945.

SUMMARY OF PRO FORMA EARNINGS, YEAR ENDED DEC. 31, 1944 Total operating revenues____

Operating expenses (incl. depreciation, depletion, etc.)	4,979,074
Net earnings from operations Other incomg	\$2,829,397 17,934
Net income before interest charges and other deductions. Interest on first mortgage bonds Amortization of grsp plant sequisition adjustments	\$2,847,331 380,000 50,000 35,438
Net income before Federal and State income taxes Provision for Federal normal tax and surtax Provision for Federal excess profits tax Provision for State income tax Provision to reserve for tax contingencies	\$2,381,893 366,100 717,000 28,600 125,000
Net income	\$1,145,193

UNDERWRITERS-The names of the underwriters and the shares of mmon stock severally to be purchased by each are as follows: ares

N°m°	Shares	Name—	Sha
Elyth & Co., Inc	47,351 4/6	Laurence M. Marks &	and the second
Merrill Lynch, Pierce,		Co	5.000
Fenner & Beane	27.000	The Milwaukee Co	15,000
Central Republic Co.	and the second	Pacific Northwest Co.	3.500
(Inc.)	15.000	Piper, Jaffray &	0,000
Equitable Securities		Hopwood	10.000
Corp.	5.000	E. H. Rollins & Sons	10,000
W. E. Hutton & Co	10.000	Inc.	10.000
The Illinois Co	3.500	Stifel, Nicolaus & Co.,	10,000
Kalman & Co., Inc	10.000	Inc.	5.000
Kebbon, McCormick &		Whiting, Weeks &	0,000
Co	5.000	Stubbs	3.500
Kidder, Peakody &	Section Section	The Wisconsin Co	15,000
Co	12.500	Woodard-Elwood &	10,000
	Contraction of the second	Co	15 000

DIVIDENDS—Dividends have been paid on the outstanding common stock of the company during the past five years at the following lates: 1940—\$.24 per share; 1941, 1942 and 1943—each \$.40 per share; 1944—\$.50 per share. Dividends have been declared and paid on common stock at the rate of \$.15 per share for each of the first three quarters of 1945. No dividends are in arrears on the out-standing 5% preferred stock of the company.—V. 162, p. 2018.

Montana Power Co.-Redemption of Bonds-

Montana Power Co.—Redemption of Bonds— The company has called for redemption on Nov. 29, 1945, all of its outstanding first and refunding mortgage bonds, 3%4% series due 1966, at 105 and interest. Payment will be made at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York, interest to Nov. 29, 1945, will be made upon presentation and sur-render of said bonds. The company has also deposited with Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., as successor trustee, a sum sufficient to pay the principal of, and interest to maturity on, its outstanding underlying and assumed Butte Electric & Power Co. 5% first mortgage gold bonds, due June 1, 1951, and has authorized Chemical Bank & Trust Co. to pay to these holders, at any time, the principal amount thereof together with interest thereon to maturity. June 1, 1951, whou discount, upon presentation and surrender of said bonds. —V. 162, p. 2018.

Montour BR.---Earnings---

September	1945	1944	1943	1942
Gross from railway	\$252,924	\$252,413	\$275,629	\$255,691
Net from railway	83,689	93,150	92,422	120,237
Net ry. oper. income	64,084	71,408	67,100	81,676
From Jan. 1— Gross from railway Net Irom railway Net ry. oper. income V. 162, p. 1516.	2,212,375 723,383 538,896	2,288,761 809,975 596,403	2,193,058 862,558 609,258	2,026,232 832,529 584,457

Morgan Engineering Co., Alliance, O .- Cash Dividends Morgan Engineering Co., Annualee, O.—Cash Divergence The directors have declared an interim dividend of 20 cents per share on the common stock, par \$1, payable Dec. 1 to holders of record Nov. 19, and the regular quarterly dividend of $62^{1/2}$ cents per share on the prior preferred stock, payable Jan. 1, 1946, to holders of record Dec. 19, 1945. A 100% stock distribution was made on the common stock on Sept. 17, this year.—V. 162, p. 880.

Morris Plan Corp. of America-Merger Effective-

The stockholders of this company- and of the Industrial Finance orp, on Oct. 30 approved the merger of the two companies, and ith the filing of papers in Virginia, the consolidation will become factive

with the mining of papers in virginia, are common effective. Under the terms of the merger agreement, holders of Industrial Finance preferred stock receive 12½ shares of Morris Plan common stock for each share held and holders of Industrial Finance common stock receive one-fourth of a share of Morris Plan common for each share held. See also V. 162, p. 1771.

Mullins Manufacturing Corp.-Earnings -

9 Months Ended Sept. 30- Gross sales less returns and allowances Cost of sales before provision for depreciation Provision for depreciation Shipping, selling and administrative expense	181,321	1944 \$29,306,130 25,768,395 206,028 978,363
Profit Other income	\$2,209,165	\$2,353,344 212,566
Total income	122,879	\$2,565,910 151,817
Estimated provision for Federal normal and excess profits taxes	1,590,862	1,724.087
Net profit Earnings per share	\$662,068 \$0.94	
Renegotiation proceedings for the year ended I completed, but renegotiation proceedings for thereto have not been commenced. Sales for	any period	Bubbequerro

thereto have not been commenced. Sales for the nine months ended Sept. 30, 1944, are after deducting the portion allocable to such sales of the actual renegotiation refund for the year 1944, and the provi-sion for Federal taxes has been computed accordingly. Sales for the nine months ended Sept. 30, 1945, are shown after deducting the amount necessary to reduce net profit before provision for Federal taxes for such period to the same percentage of gross sales as is represented by the percentage of net profit before provision for Federal taxes to gross sales for the nine months ended Sept. 30, 1944, and the provision for Federal taxes has been computed accord-ingly.-V. 162, p. 461.

Nash-Kelvinator Corp.—Producing 1946 Nash Cars— On Oct. 27, George W. Mason, President, announced that new 1946 Nash cars are now in production at Nash Motors' final assembly plant at Kenosha, Wis.

1946 Nash cars are now in production at Nash Motors' final assembly plant at Kenosha, Wis. First of the new cars will be shipped to zone offices, according to H. C. Doss, Vice-President and General Sales Manager. The first public showings of the post-war cars are expected to take place at dealer meetings in November, he said. Mash Motors previously had expected to begin production by Oct. 1, Mr. Doss said, but it was held up almost a month by delays in delivery of minor parts from outside suppliers. Mr. Doss said that as yet prices for the new cars have not been established. During November the company hopes to complete ship-ments of the new automobile for dealer display throughout the nation, he said. Mash is limiting its first production to four-door sedans in both the low price "600" and medium price Ambassador lines. Other body styles will be manufactured later. Mr. Mason estimated that the annual rate of Nash car produc-tion would reach 150,000 units during January, 1946, and 250,000 "some time in June, 1946."

Buys English Concern-

H. A. Lewis, Vice-President, on Oct. 26 announced that this cor-poration has purchased Kelvinator, Ltd., English subsidiary of Kelvi-nator of Canada, Lid., for \$615,000. The purchase has the twofold purpose, Mr. Lewis said, of sharply strengthening the net working capital position of the Canadian com-pany, while at the same time providing for expansion of the British company as a self-contained manufacturing and distributing unit. V. 162, p. 1893.

Nashville Chattanooga & St. Louis Ry.-Earnings-

September— Gross from railway Net from railway Net ry. oper. income	1945 \$2,715,273 103,012 105,975	1944 \$3,498,267 939,901 199,800	1943 \$3,553,803 1,048,847 219,610	1942 \$3,135,649 1,359,531 746,653	
From Jan. 1— Gross from railway Net from railway Net rv. oper. income —V. 162, p. 1516.	29,858,622 7,526,020 2,879,781	31,893,847 8,317,922 2,820,541	30,985,400 11,414,712 3,644,072	20,785,586 6,668,197 3,634,437	

National Candy Co., Inc.-Earnings-

9 Months Ended Sept. 30. 1945 1944 Combined profit after Federal taxes on income \$921,544 \$778,678 *Earned per share common stock \$1.45 \$1.17 *Based on 578,445 shares of \$8.33's par value common stock out-standing and after dividends on preferred stock called for redemption Aug. 15, 1945.—V. 162, p. 1395.

National Dairy Products Corp.—Partial Redemption-

The corporation has called for redemption on Dec. 1, next, \$550,000 of 3¼% debentures due 1960 at 103% and interest. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York, N. Y.--V. 162, p. 1834.

National Securities & Research Corp.—Distributions— The following distributions have been declared, payao.e Nov. 15 to stockholders of record Oct. 31: On the Preferred Stock series, 15 cents; on the Stock series, 9 cents, and on the Selected Groups series, 3 cents (latter is initial payment). rayments made so tar this year in the Preferred Stock series were as follows: Peb. 15. 18 cents; April 26, a special of 16 cents; May 15, 10 cents; and Aug. 15, 16 cents. To date this year the company paid the following dividends on the Stock series; Feb. 15, 14 cents; April 26, a special of 13 cents; May 15, 7 cents; And Aug. 15, 15 cents.—V. 162, p. 1644.

May 15, 7 cents; And Aug. 15, 15 cents—V. 162, p. 1644. National Supply Co.—Preferred Stock Exchanged— The company through its President, A. E. Walker, on Oct. 31 announced that the company's recent exchange offer of 170,000 shares of new 4½% cumulative pre-ferred stock (par \$100) made to the holders of its 5½% and 6% prior preferred stock was oversubscribed. The new preferred stock will be allotted to exchanging stock-holders on a pro rata basis of approximately 98%, and no shares of new stock will be purchased by the under-writers. writers.

Writers. It is expected that delivery of the new preferred stock, together with the cash adjustment for the difference in the dividend rates, will be made to exchanging stockholders on or about Nov. -7, 1945. Company plans to call on Nov. 8, 1945 the unexchanged prior pre-ferred stock for redemption on Dec. 8, 1945 at \$105 per share plus accrued dividends. On Nov. 8 funds sufficient for this purpose will be deposited with Bankers Trust Co. of New York, and it is expected that arrangements for prepayment will be made.

accrued dividends. On Nov. 8 funds sufficient for this purpose will be deposited with Bankers Trust Co. of New York, and it is expected that arrangements for prepayment will be made. EXCHANGE OFFER: TO HOLDERS OF ITS PRIOR PREFERRED STOCK The company offered to the holders of its 291,091 shares of out-standing prior preferred stock, 5½% Series and 6% Series, the opportunity to exchange their shares for the 170,000 shares of the new preferred stock. Each holder of present preferred stock making such exchange was entitled to receive: (1) Full shares of new preferred stock on the basis of one and 1/20 shares of new preferred stock for each share of present pre-ferred stock surrendered in exchange, plus (2) cash in lieu of the fractional share, if any, of new preferred stock to which such holder would otherwise be entitled. a full share being valued for this purpose at \$100 per share; being the initial public offering price of the new preferred stock, exclusive of accrued dividends, plus (3) cash equivalent to the difference betwen dividends accrued on the redemption thereof and dividends accrued on the new preferred stock from Oct. 1, 1945 to the date of delivery. The exchange offer expired at 3:00 o'clock p.m. on Oct. 29, 1945. The new preferred is redeemable, otherwise than for the sinking fund, at any time upon not less than 30 days' notice, at \$104 per share if redeemed on or before Nov. 1, 1943; at \$103 per share if redeemed thereafter and on or before Nov. 1, 1953; at \$101 per share if redeemed thereafter, plus accrued dividends in each case. An annual amount from 1946 to 1957, both inclusive, sufficient to retire 1% of the maximum number of shares of new preferred stock theretofore issued, and beginning with the year 1958, an annual amount from 1946 to 1957, both inclusive for the sinking fund at \$100 per share, plus accrued dividends. Transfer agents, Bankers Trust Co. and Peoples-Pittsburgh Trust Co. Registrars, New York Trust Co. and First National Bank at New York Stock Exchange.

Pittsburgh. Application will be made to list the new preferred stock on the New York Stock Exchange.

170,000 shs. 170,000 shs.

10-year preference stock, (par \$40) _________ 600,000 shs. °281,892 shs. Common stock, (par \$10) ________ t2,500,000 shs. \$1,155,978 shs. °Includes 2,355 shares held in the treasury. †Includes shares reserved for conversion of \$2 10-year preference stock.

The state and	12.5%	Laurence M. Marks & Co.	3.0%	
Lehman Brothers		A. E. Masten & Co	1.0	
Goldman, Sachs & Co	12.5		5.0	
Adamex Securities Corp.	2.0	Mellon Securities Corp		
Bache & Co.	1.0	Merrill Lynch, Pierce, Fen-		
Bacon, Whipple & Co	1.5	ner & Beane	3.0	
A. G. Becker & Co. Inc	4.0	Moore, Leonard & Lynch	4.0	
Blyth & Co., Inc.	5.0	F. S. Moseley & Co	.3.0	
	3.0	Piper, Jaffray & Hopwood	1.5	
Alex. Brown & Sons		Riter & Co	3.0	
Central Republic Co. Inc.	3.0			
Dempsey-Tegeler & Co	1.0	E. H. Rollins & Sons Inc.	3.0	
Grubbs, Scott & Co	1.0	Singer, Deane & Scribner	2.0	
Hallgarten & Co		I. M. Simon & Co	1.5	
Hangarten & Co	3.0	Stein Bros. & Boyce	1.0	
Hayden, Stone & Co		Swiss American Corp	1.0	
Hemphill, Noyes & Co	4.0	Swiss American Corp		
Hirsch & Co	2.0	G. H. Walker & Co	1.5	
Kidder, Peabody & Co	4.0	Wertheim & Co	4.0	
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(Continued on page 2186)

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Stock and Bond Sales «» New York Stock Exchange DAIL WEEKLY Y 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. 27 Oct. 29 Holiday Daily Record of U. S. Bond Prices Oct. 30 Oct. 31 Nov. 1 Nov. 2 Oct. 27 Oct. 29 Oct. 30 Oct. 31 Nov. 1 Nov. 2 High Low Close 1%s, 1947-52_ Treasury 2½s, 1966-71____ { High Low Close 101.16 101.16 101.16 47 100.23 100.23 51 101.19 101.19 101.19 ----Total sales in \$1,000 units Total sales in \$1,000 units_. 100.24 100.24 100.24 100.24 (High {High Low Close 100.26 100.26 100.26 *1 3%s, 1946-56____ Low 2½s. June 1967-72___ Total sales in \$1,000 units Total sales in \$1,000 units. High Low Close Holiday (Higt. { Low 3%8, 1946-49____ 21/2s, Sept., 1967-72___ ____ Total sales in \$1,000 units Total sales in \$1,000 units. High Low Close { High { Low { Close 3%8, 1949-52_... 2¼s, 1951-53_____ Total sales in \$1.000 units. Total sales in \$1,000 units. High Low Close High Low Close 38, 1946-48_ 21/48, 1952-55___ Total sales in \$1,000 units. Total sales in \$1,000 units. High Low Close High Low Close 38. 1951-55_.. \$%s, 1954-56___ Total sales in \$1,000 units. Total sales in \$1,000 units. High Low Close (High 21/48 1956-59____ 3%8, 1955-60___ Close Total sales in \$1,000 units. Total sales in \$1,000 units. {High Low Close High Low Close 21/45, 1959-62____ 2%8, 1948-51___ Total sales in \$1,000 units. Total sales in \$1,000 units { High { Low { Close High Low Close 2s, 1947_____ 2%8, 1951-54____ Total sales in \$1,000 units. Total sales in \$1,000 units. High Low Close | flign | Low | Close 2s, March 1948-50__ 2%8, 1956-59 Total sales in \$1,000 units. Total sales in \$1,000 units High Low Clos; High Low Close 2s, Dec. 1948-50___ 2%8, 1958-63 Total sales in \$1,000 units. Total sales in \$1,000 units. [filgu { Low { Close High Low Close 2s, June, 1949-1951_. 2%8. 1960-65 Total sales in \$1,000 units. Total sales in \$1,000 units High Low Close |High | Low |Close 2s, Sept., 1949-1951____ 2%8, 1945____ Total sales in \$1.000 units Total sales in \$1,000 units. { High { Low (Close { High { Low { Close 2s, Dec., 1949-1951___ 21/25. 1948_____ Total sales in \$1,000 units. Total sales in \$1,000 units. High Low Close High Low Close 2s, March, 1950-1952__ **2%s**, 1949-53___ Total sales in \$1,000 units. Total sales in \$1,000 unit { High Low Close { High { Low (Close 2s, Sept., 1950-1952___. 21/5. 1950-52____ Total sales in \$1,000 units. Total sales in \$1,000 units. {High Low Close {High Low Close 25, 1951-1953 21/28, 1952-54___ Total sales in \$1.000 units. Total sales in \$1,000 units High Low Close High Low Close 28, 1951-55 21/2s, 1956-58___ Total sales in \$1,000 units. {High Low Close Total sales in \$1,000 unit { High { Low { Close Holiday 2s. June, 1952-54____ 21/25, 1962-67_-----Total sales in \$1,000 units 103.1 103.1 103.1 4 High Low Close Total sales in \$1.000 units 2s. Dec., 1952-54 (High { Low (Close ----21/2s, 1963-1968_. Total sales in \$1,000 units. {High Low Close Holida Total sales in \$1,000 units ----28 1953-55____ { High { Low { Close 101.2 101.2 101.2 101.2 101.2 2½s, June, 1964-1969. Total sales in \$1,000 units High Low Close Total sales in \$1,000 units 1% 1948_____ (High ----Total sales in \$1,000 units 21/28, Dec., 1964-1969. Low Close 101.11 101.11 101.11 5 101.10 101.10 101.10 High Low Close Total sales in \$1,000 units 11/28. 1950___ 101.17 101.17 101.17 High 101.18 101.18 101.18 6 --------*** Total sales in \$1,000 units 21/28 1965-70_---Close Total sales in \$1,000 units. *Odd lot sales. ‡Registered bond transaction

NEW YORK STOCK RECORD

	LOW AND HIGE SALE PRI				STOCKS		C. C. Spinst		r Previous
Saturday Monday Oct. 27 Oct. 29	Tuesday Wednesda Oct. 30 Oct. 31	Thursday Nov. 1	Friday Nov. 2	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since J Lowest	anuary 1 Highest	Year Lowest	1944 Highest
\$ per share \$ per share	\$ per share \$ per sha	tre \$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
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THE COMMERCIAL & FINANCIAL CHRONICLE

(1997) Select (Secondary 1997)

Monday, November 5, 1945

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NEW YORK STOCK RECORD

	NEW YORK STOCK	RECORD		
LOW AND HIGH SALE PRIC Saturday Monday Tuesday Wednesda Oct 27 Oct. 29 Oct. 30 Oct. 31	Thursday Friday Sales for Nov. 1. Nov. 2 the Week	STOCKS NEW YORK STOCK EXCHANGE Par \$ per share	Bange for Previous ce January 1 Year 1944 Highest Lowest Highest e \$ per share \$ per share \$ per share	
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NEW YORK STOCK RECORD

NEW YORK STOCK RECORD											
Saturday Oct. 27 Monday Oct. 27 J per share s per share I per share	Tuesday Wedi Oct. 39 Oc 76 5 per share 5 pe 56 567 573 4 26 263 264 2216 2234 2274 2274 2216 2234 2274 2274 2216 2234 2274 2274 2216 2234 2274 2274 2216 2234 2274 2274 9172 234 2274 2274 2216 2234 2274 2274 9172 234 227 27 667 67 667 667 62 27 27 27 4 634 1044 1034 62 71034 1044 1034 632 633 324 622 4 437 1044 444 634 1044 444 64 1055 1054 1044 <th>$\begin{array}{c c} {\rm cesday} & {\rm Thursday} \\ {\rm t, x1} & {\rm Nov, 1} \\ {\rm r} \ {\rm share} & {\rm s} \ {\rm per} \ {\rm share} \\ {\rm a} \ {\rm 57^{44}} & {\rm 59} \ {\rm 59^{16}} \\ {\rm a} \ {\rm 57^{44}} & {\rm 27} \ {\rm 27^{4}} \\ {\rm 27^{56}} & {\rm 27^{56}} \\ {\rm 27^{36}} & {\rm 27^{4}} \\ {\rm 27^{36}} & {\rm 27^{36}} \\ {\rm 27^{36}} & {\rm 27^{36}} \\ {\rm 27^{36}} & {\rm 27^{36}} \\ {\rm 29^{15}} & {\rm 27^{36}} \\ {\rm 29^{15}} & {\rm 29^{36}} \\ {\rm 29^{16}} & {\rm 29^{16}} \\ {\rm 27^{16}} & {\rm 27^{16}} \\ {\rm 27^{16}} & {\rm 27^{16}} \\ {\rm 27^{16}} & {\rm 10^{16}} \\ {\rm 10^{16}} \\ {\rm 10^{16}} & {\rm 10^{16}} \\ {\rm 10^{16}}$</th> <th>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</th> <th>NEW YORK STOCK EXCHANGE Par Pendix Aviation 9 Senenical Indus Loan No par Pr pid \$2.50 div series '38.No par 9 Best & Co. 11 Best & Decker Mig Co. No par T% preferred 100 Bigelow-Sani Carp Tuc. No par Blask & Decker Mig Co. No par Bilas & Laughlin Inc. 5 Boom Aluminum & Brass. 5 Bonn Aluminum & Brass. 5 Bons & Maine RR (assented) 100 Borg-Warner Corp. 5 Boston & Maine RR (assented) 100 5 Borwer Roller Bearing Co. 5 Briggs Manufacturing No par Briggs & Stratton. No par Briggs & Stratton. No par Briggs & Stratton. No par Brower</th> <th>Range Since January 1 Highest Highest I per share S per share 47% Jan 6 61% Qcc 15 19% Jan 12 28 Aug 28 54 July 5 56% Jun 5 22% Aug 31 28% Oct 19 5 22% Aug 31 28% Oct 39 7% Sep 12 65 Jan 2 2% Sep 12 65 Jan 2 10% Oct 4 23 Jan 2 31% Oct 19 20% Jan 23 37% Oct 19 218% Jan 23 37% Oct 19 210% Jan 24 29% Jun 17 21% Jan 23 37% Oct 19 210% Jan 24 29% Jun 27 174 Apr 24 29% Jun 17 21% Apr 5 52% Oct 19 33% Apr 5 52% Oct 23 36% Apr 5 52% Oct 22 10% Mar 27 51% Oct 23 37% Mar 27 51% Oct 24 24% Jan 24 55% Oct 22 10% Mar 27 55% Nov 1 47 40% Mar 27 55% Oct 22</th> <th>Year 1944 Lowest Highest 2000 95 per shar 33 ½ Jan. 49% De 33 ½ Jan. 49% De 53 ½ Jan. 49% De 53 ½ Jan. 20% De 53 ¼ Nov 56½ Jan 15 % Jan. 20½ De 15 % Jan. 20½ Jan 15 % Jan. 20½ Jan 15 % Jan. 56½ Jan 15 % Jan. 15 % Jan 15 % Jan. 15 % Jan 15 % Jan. 25½ Au 74 Jan. 15 De 14 ¼ Mar. 20 De 93 ½ Mar. 109 Oc 12 % Jun. 193 % No 65 % Jan. 55¼ Seg 109 % May. 117 Oc 28 % Jan. 117 Oc 28 % Jan. 12 % Jun 34 Jan. 41% Jun 37 ½ Jan. 42 % De 37 ½ Jan. 12 % Au 37 ½ Jan. 12 % Au 37 ½ Jan. 12 % De 37 ½ Jan. 12 % De 37 ½ J</th>	$\begin{array}{c c} {\rm cesday} & {\rm Thursday} \\ {\rm t, x1} & {\rm Nov, 1} \\ {\rm r} \ {\rm share} & {\rm s} \ {\rm per} \ {\rm share} \\ {\rm a} \ {\rm 57^{44}} & {\rm 59} \ {\rm 59^{16}} \\ {\rm a} \ {\rm 57^{44}} & {\rm 27} \ {\rm 27^{4}} \\ {\rm 27^{56}} & {\rm 27^{56}} \\ {\rm 27^{36}} & {\rm 27^{4}} \\ {\rm 27^{36}} & {\rm 27^{36}} \\ {\rm 27^{36}} & {\rm 27^{36}} \\ {\rm 27^{36}} & {\rm 27^{36}} \\ {\rm 29^{15}} & {\rm 27^{36}} \\ {\rm 29^{15}} & {\rm 29^{36}} \\ {\rm 29^{16}} & {\rm 29^{16}} \\ {\rm 27^{16}} & {\rm 27^{16}} \\ {\rm 27^{16}} & {\rm 27^{16}} \\ {\rm 27^{16}} & {\rm 10^{16}} \\ {\rm 10^{16}} \\ {\rm 10^{16}} & {\rm 10^{16}} \\ {\rm 10^{16}} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	NEW YORK STOCK EXCHANGE Par Pendix Aviation 9 Senenical Indus Loan No par Pr pid \$2.50 div series '38.No par 9 Best & Co. 11 Best & Decker Mig Co. No par T% preferred 100 Bigelow-Sani Carp Tuc. No par Blask & Decker Mig Co. No par Bilas & Laughlin Inc. 5 Boom Aluminum & Brass. 5 Bonn Aluminum & Brass. 5 Bons & Maine RR (assented) 100 Borg-Warner Corp. 5 Boston & Maine RR (assented) 100 5 Borwer Roller Bearing Co. 5 Briggs Manufacturing No par Briggs & Stratton. No par Briggs & Stratton. No par Briggs & Stratton. No par Brower	Range Since January 1 Highest Highest I per share S per share 47% Jan 6 61% Qcc 15 19% Jan 12 28 Aug 28 54 July 5 56% Jun 5 22% Aug 31 28% Oct 19 5 22% Aug 31 28% Oct 39 7% Sep 12 65 Jan 2 2% Sep 12 65 Jan 2 10% Oct 4 23 Jan 2 31% Oct 19 20% Jan 23 37% Oct 19 218% Jan 23 37% Oct 19 210% Jan 24 29% Jun 17 21% Jan 23 37% Oct 19 210% Jan 24 29% Jun 27 174 Apr 24 29% Jun 17 21% Apr 5 52% Oct 19 33% Apr 5 52% Oct 23 36% Apr 5 52% Oct 22 10% Mar 27 51% Oct 23 37% Mar 27 51% Oct 24 24% Jan 24 55% Oct 22 10% Mar 27 55% Nov 1 47 40% Mar 27 55% Oct 22	Year 1944 Lowest Highest 2000 95 per shar 33 ½ Jan. 49% De 33 ½ Jan. 49% De 53 ½ Jan. 49% De 53 ½ Jan. 20% De 53 ¼ Nov 56½ Jan 15 % Jan. 20½ De 15 % Jan. 20½ Jan 15 % Jan. 20½ Jan 15 % Jan. 56½ Jan 15 % Jan. 15 % Jan 15 % Jan. 15 % Jan 15 % Jan. 25½ Au 74 Jan. 15 De 14 ¼ Mar. 20 De 93 ½ Mar. 109 Oc 12 % Jun. 193 % No 65 % Jan. 55¼ Seg 109 % May. 117 Oc 28 % Jan. 117 Oc 28 % Jan. 12 % Jun 34 Jan. 41% Jun 37 ½ Jan. 42 % De 37 ½ Jan. 12 % Au 37 ½ Jan. 12 % Au 37 ½ Jan. 12 % De 37 ½ Jan. 12 % De 37 ½ J					
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NEW YORK STOCK RECORD

				NEV	YORK		K RECORD	and the second	Range for Previous
Seturday Oct. 27 S per share	L Monday Oct. 29 \$ per share	OW AND LIGH I Tuesday Oct. 30 \$ per share	SALE PRICES Wednesday Oct. 31 \$ per share	Thursday Nov. 1 \$ per share	Friday Nov. 2 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest \$ per share \$ per share 28 Jan 23 50 ¹ / ₄ Jun 19	Year 1944 Lowest Highest \$ per share \$ per share
2 =	361/8 361/8 *331/2 34 *301/8 311/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	37 37 33 ³ 4 34 31 ³ 8 31 ³ 8 43 43 ³ 8	*36 ¹ / ₂ 36 ³ / ₄ 33 34 ¹ / ₂ *31 32 43 ¹ / ₈ 43 ¹ / ₂	590 620 230 2,500	4% non-cum 1st preferred100	28¼ Jan 2 46% Jun 20 25¾ Jan 2 46¼ Jun 20 31 Mar 26 43½ Nov 2 31 Mar 27 43½ Nov 1	12½ Jan 30 Dec 13 Jan 27¼ Dec 2 26¼ Jan 35¾ Dec 2 25% Jan 35½ Dec
E E	$\begin{array}{rrrr} 42^{3}\!\!\!&42^{3}\!\!\!&\\ 9 & 9^{3}\!\!\!&\\ 106^{3}\!\!\!&106^{3}\!\!\!&\\ \end{array}$	42% 43 *42¼ 43 8% 9¼ 106% 107% *105 106½	42 ³ / ₄ 42 ³ / ₄ 9 ¹ / ₈ 10 ³ / ₈ 107 ¹ / ₄ 107 ¹ / ₂ 105 105 ¹ / ₄	43 43 ¹ / ₂ 10 ¹ / ₄ 10 ¹ / ₂ 108 108 ¹ / ₂ 106 106	*43 43% 9% 10% 107% 108% 105% 105%	400 140,200 1.600 140	5% non-cum 2nd protect 2.50 Olumons Bra 58s inc ci 2.50 Class B 2.50 Columbia Gas & Elec No par 6% preferred series A 100 5% preferred 100 Columbian Carbon Co. (new)-No par 100	31 Mar 27 43% 2 Nov 1 4% Jan 2 10% Nov 1 90% Jan 2 108% Oct 17 84 Jan 27 107% Oct 17 37% Oct 18 41% Oct 17	3% Nov 5¼ Mar 76 Jan 97½ Dec 70 Feb 93 Feb
	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	38 38 ¹ /4 30 ³ /4 31 ³ /4 *52 ³ /4 53 45 ³ /4 46 ¹ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 ¹ / ₂ 38 ¹ / ₂ 35 35 ⁷ / ₈ *52 52 ¹ / ₂ 47 47 ¹ / ₄	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		Columbian Carbon Co. (new)_No par Columbia PicturesNo par gs.75 preferredNo par Commercial Credit10 4¼% conv preferred10 Commercial SolventsNo par Commonwealth & Southern_No par	21 Jan 15 35% Nov 1 47½ Jan 24 52¾ Nov 2 39 Jan 2 53⅛ Sep 13 04 July 30 108½ Apr 21	16¼ Apr 23 Dea 39½ Jan 49½ Dec 37½ Jan 43½ Jun 105 Feb 101
	46 46% *10434 107% 191% 1932 17% 2 115 1163%	*104 ³ / ₄ 107% 18% 19% 1% 2 116% 117	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1914 1934 21/2 21/4 11934 1201/2	19¼ 19¾ 2½ 2¼ 121¾ 122	1,100	Commercial Solvents	15 ¹ / ₄ Aug 31 20 ¹ / ₄ Oct 1 ¹ / ₁ Jan 2 2 ¹ / ₄ Nov 80 Jan 24 122 Nov 28 ³ / ₄ Jan 2 33 ¹ / ₂ Nov	14½ Apr 18% Jun % Feb 1% July 2 79 Jan 9% 7a Dec 1 24% Jan 2% 74 Nov
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 1/8 33 1/8 45 1/8 45 1/8 34 1/4 35 1/4 39 1/4 39 1/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	33 ¹ ⁄ ₄ 33 ¹ ⁄ ₂ 46 46 35 35 ¹ ⁄ ₂ *40 ¹ ⁄ ₂ 41	33% 33½ 46½ 46½ 35½ 35½ *40 40¾	19,000 500 3.500 500	Commonwealth & couldrain No par S6 preferred seriesNo par Commonwealth Edison Co25 Conde Nast Pub IncNo par Consolidated CigarNo par Consol Coppermines CorpNo par	22 Jan 12 46 ¹ / ₂ Nov 26 ¹ / ₄ Mar 31 39 ¹ / ₂ Oct 29 ¹ / ₂ Jan 2 42 Oct 11 3 ² / ₄ Mar 23 5 ⁵ / ₈ Oct 11	2 8 ¼ Feb 2(i Dec 1 21.1% Jan 211¼ Dec 3 201½ Jan 31 Dec 9 3½ Feb 4¾ July
ĒĒ	51/8 51/8 331/8 233/8 *108 1081/2 51/2 55/8	5 1/8 5 1/8 33 33 1/4 *108 108 1/2 5 1/4 5 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$5\frac{14}{33}\frac{5\frac{3}{8}}{108\frac{3}{8}}\frac{33\frac{1}{2}}{108\frac{3}{8}}\frac{138\frac{3}{8}}{5\frac{1}{8}}\frac{5\frac{1}{2}}{25}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	18,900 22,500 1,100 5,200 4,700	So preferred Industries	24% Jan 2 33½ Oct 3 106 Sep 7 109¼ May 23 4¼ Sep 19 6¼ Feb 27¾ July 27 35¾ Oct 10	1 21½ Feb 25¾ Oct 3 102½ Jan 108½ Oct 2 2¾ Jan 6½ Jun 6 16‰ Jan 30¼ Nov
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	35 1/4 3 35 1/2 13 3/8 13 1/2 41 3/4 42 24 1/8 24 7/8 *29 1/2 .30 1/2	4.700 1.200 3,500 10,300 900	S2 partic preferredNo par Consol Laundries Corp5 Consolidated Natural Gas15 Consolidated Vultee Aircraft15 \$1.25 conv pfdNo par	115% July 19 14¼ Mar 31¼ Jan 3 45 Oct 1 17¼ Jan 24 26 Jun 2 25¾ Jan 2 30½ Oct 2	6 7¾ Jan 13½ July 5 24 Jan 32¾ Oct 8 11¼ Jan 20½ Dec 5 18½ Jan 25% Dec
	29 ³ / ₈ 30 20 20 ¹ / ₈ 25 ⁷ / ₈ 25 ⁷ / ₈ 114 ¹ / ₄ 114 ⁷ / ₈	29 ¼ 29 ¼ 20 20 26 26 ½ 114 ¼ 114 ¼	$\begin{array}{cccc} 20\frac{1}{2} & 21 \\ 26\frac{1}{2} & 27 \\ 114\frac{1}{2} & 114\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 23\frac{1}{4} & 24\frac{1}{4} \\ 26\frac{7}{8} & 27\frac{3}{4} \\ 114 & 114\frac{3}{8} \end{array}$	10.200 11,400 1,350	Consolidation Coal Co25 Consumers Pow \$4.50 pfdNo par	17 ¹ / ₂ Aug 21 26% Jun 1 18 ¹ / ₂ Jan 20 27% Nov 108 ¹ / ₄ Jan 24 115 Feb 2 26 ¹ / ₆ Apr 6 36 ¹ / ₂ Oct 1	1 14% Jun 24 Dec 3 102½ Jan 112 Nov
E E	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	35½ 36 11% 12 *105 108 46 46%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,000 15,800 400 7,900	Container Corp of America20 Continental Baking CoNo par \$5.50 preferredNo par Continental Can Inc20 \$3.75 preferredNo par Continental Diamond Fibre5	26½ Apr 6 36½ Oct 1 8¼ Jan 5 12½ Oct 3 93¾ July 30 105½ Nov 37½ Jan 2 50 Sep 1 106½ July 18 109½ Jun	8 7 ³ / ₄ Oct 10 Mar 2 32 ¹ / ₂ Feb 43 ¹ / ₄ Jun
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		700 12.300 1.500 23.300	Continental Insurance1 Continental Motors1	105% Apr 6 16% Nov 46 Jan 3 59¼ Oct 1 8¾ Jan 2 16¼ Oct 1 29% July 27 36% Nov	1 10 May 13¼ Mar 0 41% Jun 49½ Dec 6 5% Jan 9¼ Dec 2 26% Sep 33% Jan
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ĒĒ	34½ 34% 103¼ 103½ 70 '70¼ *189 139½ 9% 10%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34% 35½ *103 104 70 70¾ *190 191 9% 10¼	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$120 \\ 2.100 \\ 240 \\ 4.100$	Corn Exch Bank Trust Co20 Corning Glass Works common5 3½% preferred100 Corn Products Refining25 Preferred100 Coty Inc1 Coty Internat Corp1	101 ³ / ₄ Aug 6 106 Oct 58 ³ / ₄ Jan 2 71 Oct 1 182 ³ / ₂ Jan 4 195 ³ / ₂ Apr 6 Jan 2 10 ³ / ₈ Oct 2 2 ¹ / ₄ Ian 2 5 ⁵ / ₆ Nov	5 52½ Apr 61½ Oc 3 173½ Apr 184¾ July 9 5 Jan 7¼ July
	4 ³ / ₄ 5 ¹ / ₈ 38 ⁵ / ₈ 39 ³ / ₈ 105 ¹ / ₂ 105 ¹ / ₂	4 ³ / ₄ 4 ⁷ / ₈ 38 ¹ / ₄ 39 105 ³ / ₈ 105 ¹ / ₂	5 5 ¹ / ₈ 38 ³ / ₄ 39 ¹ / ₄ 105 ¹ / ₂ 105 ¹ / ₂	5 ¹ / ₈ 5 ⁵ / ₈ 39 ¹ / ₄ 40 105 ¹ / ₂ 105 ¹ / ₂	5 ³ / ₈ 5 ⁵ / ₈ 39 ³ / ₄ 40 *105 ¹ / ₂ 106 ¹ / ₂	16,500 6.800 600	Crane Co common25 3 ³ / ₄ % preferred100	3 ^{1/2} Jan 2 5 ⁵ / ₂ Nov 25 ^{3/4} Jan 5 41 Oct 99 ^{1/6} Aug 22 105 ^{5/6} Oct 2 24 Jan 2 32 ^{1/4} Oct 1	1 18¾ Feb 27¾ Jur
EE	30 ¹ / ₂ 30 ¹ / ₂ *35 ¹ / ₂ 37 50 ¹ / ₂ 53 28 ⁷ / ₈ 29 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂ °36 37 x49 ³ / ₄ 51 ³ / ₄ 29 29	*30 ¹ / ₂ 31 36 36 52 ¹ / ₄ 52 ³ / ₄ 29 ¹ / ₈ 29 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	600 200 6,200 3,100 360	Cream of Wheat Corp (The)2 Crosley Corp (The)No par Crown Cork & SealNo par Crown Zelierbach Corp5 \$4.20 preferredNo par Crucible Steel of AmerNo par Crucible Steel of AmerNo par Cubar American Sugar100 Cubar American Sugar100 Cudaby Packing Co30 4½% preferred100 Cuneo Press Inc5 4½% preferred100	2834 Mar 26 41 Jun 1 37 Jan 6 5434 Nov 2038 Jan 22 30 Nov 107 Oct 23 1081/2 Oct 2	4 16 ³ ⁄ ₄ Jan 32 Det 1 27 ³ ⁄ ₄ Feb 39 Au 2 15 ¹ ⁄ ₂ Feb 22 ¹ ⁄ ₂ Det 9
	107 ¹ / ₂ 103 ¹ / ₂ 118 118 48 48 106 106 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 107\frac{1}{2} \ 107\frac{1}{2} \\ *1175_8 \ 118\frac{1}{2} \\ 48 \ 49\frac{1}{2} \\ 106\frac{1}{2} \ 106\frac{1}{2} \\ 28 \ 28 \end{array}$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	360 500 4,600 1,100 1,460	\$4 2nd preferredNo par Crucible Steel of AmerNo par 5% preferred100 Cuba RR 6% preferred100	116 Oct 26 118 ½ Nov 35 % Jan 2 49 ¾ Oct 1 87 ½ Jan 2 107 ½ Nov 25 Aug 21 34 ¾ Jun 1	1 6 28 Jan 37¼ Nor 2 69 Jan 89½ Der 8 20½ Jan 29% Der
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	46 ³ / ₄ 46 ³ / ₄ *106 107 *35 38 22 ³ / ₄ 23 ⁷ / ₈	*465% 48 *166 107 *35 38 221/4 23%	$\begin{array}{rrrr} 47\frac{1}{2} & 47\frac{1}{2} \\ 107 & 107 \\ 38 & 38 \\ 22\frac{1}{2} & 23\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	600 10 400 14,000	Cunco Press Inc5 4½% preferred100 Cunningham Drug Stores Inc2.50 Curtis Pub Co (The)No par	29 ³ / ₄ Apr 10 51 Sep 2 105 July 2 108 ¹ / ₂ Jan 1 28 Jan 31 40 ³ / ₂ Oct 9 Mar 26 24 ¹ / ₂ Oct 122 ¹ / ₂ Apr 6 154 Oct	9 101 Jan 109½ No 19 5% Aug 11% Au
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E, E.	*123 130 29½ 29¾	*123 130 28¼ 29%	*123 130 29¼ 29¼		*123 130 30 30½	3,000	Outler-Hammer Inc	25% Apr 6 30% May	7 21% Apr 28% De
ΞΞ	$\begin{array}{rrrr} 19 & 19 \\ 20^{3}\!$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} *18\frac{3}{4} & 19\frac{1}{2} \\ 21\frac{1}{2} & 21\frac{3}{4} \\ *111\frac{1}{2} & 112\frac{3}{6} \\ 46 & 46\frac{1}{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 20 & 20\frac{1}{2} \\ 21\frac{1}{2} & 22\frac{3}{8} \\ 111\frac{1}{2} & 111\frac{1}{2} \\ 48\frac{1}{2} & 49\frac{3}{4} \end{array}$	1.400 7.000 10 1.700	Davega Stores Corp8 Davison Chemical Corp (The)1 Dayton Pow & Lt 4½% pfd100 Decca Records Inc1	12½ Jan 12 20½ Nov 16¼ Jan 6 22¾ Nov 103½ Sep 13 113 Jun 1 33 Jan 9 49¾ Nov	1 13 ¹ ⁄ ₄ Jun 16 ¹ ⁄ ₄ Oc 5 109 ¹ ⁄ ₂ Dec 113 ¹ ⁄ ₂ Ap 2 21 ⁵ ⁄ ₈ Jan 41 ¹ ⁄ ₈ Oc
	44 ⁵ / ₈ 45 ⁷ / ₈ 38 38 ¹ / ₄ *26 26 ³ / ₄ 42 ¹ / ₂ 43 ³ / ₈	44% 44% 38 38½ *26 26% 41% 42	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	45 ¹ / ₂ 46 ¹ / ₄ *39 38 ⁷ / ₈ *26 ¹ / ₄ 26 ¹ / ₂ 43 ¹ / ₂ 44 ¹ / ₈	45 1/4 46 38 1/8 38 1/8 26 26 43 3/4 44 1/4	7,400 2,100 200 8,400	Dayton Pow & Lt 474 % pit0 Decca Records Inc1 Decre & CoN par Preferred20 Delsel-Wemmer-Gilbert10 Delaware & Hudson100 Delaware Lack & Western50 Detroit Hillsdale & S W RR Co100 Denote A Daynold A No ng	39% Mar 29 47½ May 34½ Aug 22 38% Nov 22 Aug 21 26½ Oct 34¼ 34¼ Jan 19 57½ Jun 37% 7% Mar 29 16% Jun 34%	2 32¼ Apr 36% Oc 17 17½ Jan 22¾ Jul 18 17½ Jan 37% De
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13% 13% 24% 24% *72 76	29,400 13,600 10 510		7% Mar 29 16% Jun 2 21 Jan 2 24% Nov 67 Jan 31 75 Sep 1 36 Jan 23 69 Oct 2 26 Oct 30 29 Nov	1 18½ Jan 21¼ De 11 52 Feb 65 Oc 25 29¼ Jan 41¼ Oc
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 ¹ / ₂ 28 ¹ / ₄ 42 ¹ / ₄ 43 47 47 24 ⁷ / ₈ 25	283/8 29 441/2 441/2 *48 50 245/8 251/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9.100 1,100 600 4,400	NewNo par 6% partic preferred25 Diamond T Motor Car Co27 Distli Corp-Seagr's LtdNo par	33 Aug 20 45½ Nov 40½ Jan 4 47 Oct 16½ Jan 2 26¾ May	2 28% Jun 35½ De 31 38¼ Mar 42 Se 5 13¼ Jan 17½ Jul 19 x27% Feb 38% De
	$\begin{array}{cccc} 72 & 73\frac{1}{2} \\ *106\frac{1}{4} & 107\frac{1}{8} \\ 38 & 38\frac{1}{2} \\ 50 & 51 \\ 97 & 27\frac{1}{6} \end{array}$	$\begin{array}{cccc} 70 & 72\frac{1}{2} \\ *106\frac{1}{4} & 107 \\ 38\frac{1}{4} & 39 \\ 50\frac{1}{2} & 50\frac{1}{2} \\ 26\frac{1}{4} & 26\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 77 & 77\frac{1}{2} \\ \circ 105\frac{1}{2} & 107 \\ 41\frac{1}{8} & 42\frac{1}{2} \\ 50\frac{1}{2} & 51\frac{1}{4} \\ 97\frac{1}{6} & 2776 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,600 500 3,700 910 5,000	5% preferred100 Dixie Cup Co commonNo par	105 Jan 25 109 Mar 17 ¹ / ₂ Mar 26 42 ¹ / ₂ Nov 47 Mar 20 51 ¹ / ₄ Nov	9 95 Apr 105 De 1 15¼ Jan 20¾ Se 1 43¾ Jan 49 No
	$\begin{array}{rrrrr} 27 & 27\frac{1}{2} \\ 24\frac{5}{8} & 24\frac{3}{4} \\ 90 & 92\frac{1}{4} \\ 150 & 150\frac{3}{4} \\ 114 & 114 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	27 27 ¹ / ₂ 24 ³ / ₄ 25 92 95 150 151 *114 117	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	27 27% 24% 25 x87 89% 151% 151% *114 117	5,000 6.700 9.000 800 100	Dochler-Jarvis Corp5 Dome Mines LtdNo par Douglas AircraftNo par Dow Chemical Co commonNo par \$4 preferred series ANo par	22¼ Jan 2 26½ Feb 65 Mar 26 95¾ Jun 122% Jan 4 154¾ Oct 110½ Jan 2 115 Oct	18 47 May 72½ No 17 114¾ Api 131 Ja 20 106¾ Jan 113 Au
	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*114 115 29 ³ / ₈ 29 ³ / ₄ *18 ¹ / ₂ 19 ³ / ₈ 28 ¹ / ₂ 28 ³ / ₄ 181 ³ / ₄ 182 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	305/8 313/4 193/4 197/8 301/4 301/2 1861/2 1871/2	16.400 900 1.600 4.100	Dresser Industries 50c Dunhill International 1 Duplan Corp No par Du P de Nemours (EI) & Co 20	27 Apr 6 33% Jun 2 12 Mar 21 21½ Oct 20¼ Aug 24 32 Oct 155 Jan 2 192½ Oct	25 8 ¹ / ₄ Apr 14 ³ / ₈ No 19 11 ⁷ / ₈ Feb 20 ¹ / ₄ De 9 137 Feb 162 ¹ / ₂ Ju
	183 % 185 *126 ¼ 128 115 115	*12634 128 *12634 128 *115 116	182 /2 185 /2 *127 128 *115 115 ½	185 ¹ / ₂ 187 *127 128 115 ¹ / ₂ 115 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,100 100 70	84.50 preferredNo par Duquesne Light 5% 1st pfd100	125% Jan 9 129 Feb 113 Oct 6 117 Mar	1 123% Jun 128% De
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19 19 ¹ / ₈ 89 91 28 ¹ / ₂ 29 ³ / ₄	19 19% 90¾ 94½ 30 30¼	19 ¹ / ₈ 20 ³ / ₈ 94 ¹ / ₂ 98 ¹ / ₂ 30 ¹ / ₄ 30 ⁵ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,500 6.600 4,500	Eagle-Picher Co16 Eastern Airlines Inc16 Eastern Stainless Steel Corp3 Eastman Kodak CoNo par	13 Jan 22 21¼ Nov 39¼ Jan 22 100 Nov 18¼ Jan 26 34 Nov 170 July 30 226 Nov	2 33 Ajr 41 De 2 6% Jan 25% De
	205 206 ¹ / ₂ *198 199 *62 ³ / ₄ 63 ¹ / ₄ 35 35	207 210 *197½ 199 63 63 35 35	212 220 199 199 63 ¹ ⁄ ₂ 63 ¹ ⁄ ₂ *35 ¹ ⁄ ₄ 35 ³ ⁄ ₄	220 226 *197 200 63 ³ / ₄ 63 ³ / ₄ 35 ³ / ₄ 36 ¹ / ₄	222 225 *197 200 63 ¹ ⁄ ₂ 63 ¹ ⁄ ₂ 37 37	3.200 40 700 1,100	Eaton Manufacturing Co	170 July 30 226 Nov 185 Jan 6 200 Jun 49 Jan 22 66½ Oct 21¾ Jan 15 36¾ Nov 104 Sep 17 106¼ Sep	2 175 J#n 195 Se 2 41 Jin 52 De 1 16¾ Miy 24½ De
1 A	*104 ½ 105 32 32 ¼ *109 ½ 110 ½ 10 10 ¼ 61 ½ 63 ¼		*104 ¹ ⁄ ₂ 105 31 ⁵ ⁄ ₈ 32 *109 ¹ ⁄ ₂ 111 10 10 ³ ⁄ ₈	*104 ³ / ₈ 105 32 ³ / ₄ 32 ³ / ₄ *109 ¹ / ₂ 111 10 ³ / ₈ 10 ³ / ₄	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	10 1,600 20 4,300 6,800	44% preferred100 Ekco Products Co5 4½% preferred100 Elastic Stop Nut Co1 Electric Auto-Lite (The)5	24 July 24 x32 ³ 4 Oct 106 Aug 27 110 ¹ 4 Oct 8 ¹ / ₂ May 3 12 ¹ / ₂ Mar 42 ⁷ / ₈ Jan 20 65 ³ / ₄ Sep	11
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	6,800 16,600 4.000 55.900 1.700	Electric Boat3 Elec & Mus Ind Am shares Electric Power & Light No not	14 Jan 20 20 ½ Nov 4 ⁷ / ₈ Aug 7 7 ¹ / ₈ May 3 ⁷ / ₈ Jan 2 19 ½ Oct 109 Jan 3 152 ½ Oct	2 10 Apr 15 ³ / ₄ De 11 3 ⁵ / ₂ Jan 6 ¹ / ₂ Oo 31 3 ¹ / ₂ Nov 5 ¹ / ₂ Ju 17 81 ¹ / ₂ Apr 114 De
		$\begin{array}{rrrrr} 140 & 140\frac{3}{4} \\ 49\frac{7}{8} & 50 \\ *44 & 45\frac{1}{2} \\ 22\frac{1}{2} & 23 \end{array}$	*139 141 50½ 50½ 44¾ 45 22⅛ 23¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} ^{\circ}139\frac{1}{2} \ 141 \\ 50\frac{3}{4} \ 51\frac{1}{4} \\ 45 \ 45\frac{1}{4} \\ 22\frac{3}{4} \ 23\frac{1}{4} \end{array}$	300 1.400 1,100 8.900	\$7 preferred No par \$8 preferred No par Electric Storage Battery No par El Paso Natural Gas 3 Emerson Electric Mfg Co 4	103 Jan 3 141 Oct 43½ Aug 8 52 Nov 34¼ Mar 21 485% Oct 21½ Aug 20 29½ Jan	26 78 Apr 103½ De 1 39¼ Apr 47% Ju 15 27¾ Feb 34¾ No 18 15 Sep 22¾ De
	22 22 ³ / ₈ *74 78 *105 ¹ / ₂ 105 ³ / ₄	21 ³ ⁄ ₄ 21 ³ ⁄ ₄ 78 ¹ ⁄ ₈ 78 ¹ ⁄ ₈ 105 ¹ ⁄ ₂ 105 ³ ⁄ ₄	22% 23% 21% 22¼ *78¼ 80 106 106	23 % 23 ½ 22 ½ 23 78 ¼ 78 ¼ *105 ¾ 106 ½	22%4 23%4 22%4 23%4 79 79 106 106%	8.900 3.300 600 320	Emerson Radio & Phonograph5 Endicott Johnson Corp50 4% preferred100	2014 Mar 27 25 Mar 62 Mar 26 79 Nov 103 Sep 20 107 Feb	6 571/2 Jan 687/8 De
For footn	otes see page 216	63.		······································				1000 	

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THE COMMERCIAL & FINANCIAL CHRONICLE

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Saturday Oct. 27 \$ per share	Monday Oct. 29 \$ per share	LOW AND HIGH Tuesday Oct. 30 \$ per share	Wednesday Oct. 31 \$ per share		Friday Nov. 2 \$ per share	Sales for the Week Shares;	STOCKS NEW YORK STOCK EXCHANGE Par	Lowest	e January 1 Highest \$ per share '	Range for Year Lowest S per share	
	$\begin{array}{c} 30 4_{4} & 31 \\ 102 & 102 4_{2} & 103 \\ 102 4_{1} & 105 3_{4} \\ 24 4_{2} & 23_{8} \\ 163_{4} & 17 \\ 79 & 79 14 \\ *893_{4} & 92 \\ 15 4_{4} & 15 3_{4} \\ 22 & 22 \\ 56 4_{2} & 57 \\ 74 4_{4} & 7 4_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 31 \gamma_{6} & 32 {}^{2} 6 \\ \bullet 101 4_{2} & 102 4_{1} \\ 103 4_{2} & 103 4_{2} \\ 105 & 105 \\ 2 4_{6} & 2 4_{2} \\ 17 4_{4} & 17 6_{6} \\ 79 3_{4} & 80 4_{2} \\ \bullet 89 4_{5} & 92 \\ 15 & 15 15 5_{6} \\ 23 & 23 \\ 60 & 60 94 \\ 7 & 7 7_{6} \end{array}$	31,300 180 210 29,400 29,200 1,000 7,400 1,700 7,300 700	Engineers Public Service	 ber statte 16 Jan 4 100% Sep 17 101 Sep 18 1 May 21 12% Jan 12 68% Jan 19 86 Jan 27 11% Jan 24 42% Jan 24 6 Jan 2 	32% Nov 2 106 July 16 108 July 24 109 July 12 2% Jan 20 20% Jun 22 84½ July 11 89 15% Jun 12 24% Sep 13 60% Nov 1 7% May 5	 ber snare 8% Jan 97 Jan 98 Jan 92 34 Jan 3% Apr 9% Jan 46% Jan 78% Apr 8% Apr 21% Jan 2% Jan 	per snare 17% Dec 104 Dec 105 Nov 107 Dec 1% Dec 1% 14 Dec 70 Dec 84% Aug 13% Oct 17% Dec 47% Dec 6% Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2.300\\ 4.700\\ 19.700\\ 3.000\\ 10\\ 900\\ 5.600\\ 7.100\\ 2.100\\ 8.000\\ 2.00\\ 5.00\\ 4.300\\ 4.300\\ 1.30\\ 4.00\\ 5.00\\ 1.300\\ 4.300\\ 1.300\\ 2.100\\ 6.80\\ 1.300\\ 5.800\\ 6.80\\ 1.300\\ 5.800\\ 5.90\\ 5$	Fairbanks Morse & CoNo par Farnsworth Televis'n & Rad Corp 1 Federal Light & Traction15 Foderal Min & Smelt Co27 Federal Min & Smelt Co27 Federal Min & Smelt Co37 Federal Motor TruckNo par Federal Motor TruckNo par Federal Motor TruckNo par Fidel Phen Fire Ins N Y10 Fidel Phen Fire Ins N Y10 Firet National StoresNo par Florence Stove CoNo par Florence Stove CoNo par Food Machinery Corp10 Food Fair Stores Inc11 Food Fair Stores Inc10 Food Fair Stores Inc10 Food Fair Stores Inc10 Food Fair Stores Inc10 Food Fair Stores Inc 7% pfd100 Freeport Sulphur Co10 Freeport Sulphur Co10 Freeport Sulphur Co10	$\begin{array}{c} 42\% \ Jan \ 2 \\ 25\% \ Jan \ 3 \\ 12\% \ Mar \ 26 \\ 17 \ Jan \ 5 \\ 104 \ Mar \ 26 \\ 17 \ Jan \ 5 \\ 25\% \ Jan \ 2 \\ 23\% \ Jan \ 2 \\ 24\% \ Jan \ 2 \\ 25\% \ Jan \ 2 \\ 24\% \ Jan \ 2 \\ 25\% \ Jan \ 2 \\ 41\% \ Jan \ 4 \\ 30\% \ Feb \ 2 \\ 6\% \ Mar \ 2 \\ 5\ Jan \ 2 \\ 4\ Jan \ 2 \\ 5\ Jan \ 4 \\ 15\% \ Jan \ 2 \\ 4\ Jan \ 2 \\ 5\ Jan \ 4 \\ 15\% \ Jan \ 2 \\ 4\ Jan \ 2 \\ 5\ Jan \ 4 \\ 14\ Apr \ 10 \\ 118\ Mar \ 9 \\ 34\ Jan \ 5 \\ 42\ 2 \\ Mar \ 2 \\ 6\ 3 \\ 4\ Jan \ 17 \\ 13\ Jan \ 17 \\ 14\ Jan \ 17 \ 14\ Jan \ 17 \ 14\ 34\ 34\ 34\ 35\ 34\ 35\ 35\ 35\ 35\ 35\ 35\ 35\ 35$	$\begin{array}{c} 61\frac{1}{2} \ \mbox{Nov} \ \ 1 \\ 33\frac{3}{4} \ \ \mbox{Mar} \ \ 7 \\ 16\frac{5}{9} \ \ \mbox{Aug} \ \ 28 \\ 25 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	33% Jan 21% Jan 14% Jan 16% Apr 17 Apr 5 Jan 22% Jan 93 Jan 17 Jan 45 Jan 38% Feb 103% Apr 35% Jan 38% May 34% Jan 34% Dec 5% May 43% Aug 11% Mec 5% Jan 20 Jan 13% Jan 20 Jan 30% Jan 20 Jan 2	44% Dec 14% Jan 17% Dec 105 Aug 27% Nov 24 Dec 10% Aug 32 Dec 10% Aug 32 Dec 10% Aug 32 Dec 10% Dec 27% Aug 57% Aug 57% Aug 57% Aug 57% Aug 26% Jun 44 Aug 26% Jun 44 Aug 26% Jun 45% Dec 29 Dec 29 Dec 25% Dec 36% July 44% Dec 116 Sep
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 5,800\\ 68,400\\ 1,400\\ 3,100\\ 1,400\\ 3,100\\ 1,400\\ 3,100\\ 2,500\\ 1,600\\ 1,600\\ 2,500\\ 1,600\\ 2,500\\ 1,600\\ 2,500\\ 1,600\\ 2,000\\ 1,600\\ 3,000\\ 5,000\\ 3,000\\ 5,000\\ 1,000\\ 5,000\\ 5,000\\ 1,000\\ 5,600\\ 3,000\\ 5,600\\ 3,000\\ 5,600\\ 3,000\\ 5,600\\ 3,000\\ 5,600\\ 3,000\\ 5,000\\ 1,000\\ 5,000\\ 1,000\\ 2,000\\ 1$	Gabriel Co (The) cl ANo par 6% preferred20 Gamewell Co (The)No par 83 preferred20 Gardmer-Denver CoNo par \$3 preferred20 Gardmer-Denver CoNo par \$3 preferred00 Gar Wood Industries Inc1 Gard Wood Industries Inc00 General Baking00 Sa preferredNo par General Cable CorpNo par General BeakingNo par General Cable CorpNo par General Boods CorpNo par General Boods CorpNo par General Moles corpNo par General Molors Corp10 General Molors Curp10 Sis preferred100 General Printing Ink1 \$4.50 series A preferredNo par Gen Precision Equip CorpNo par Gen Reality & Utilities100 General RefractoriesNo par General RefractoriesNo pa	48 July 27 107 ¹ /4 May 19 12 ¹ / ₂ Mar 26 5 ⁵ / ₉ Jan 2 4 ³ / ₉ Jan 2 18 ³ / ₄ Jan 3 14 ¹ / ₉ Jan 3 14 ¹ / ₉ Jan 3 14 ³ / ₉ Jan 2 16 ¹ / ₄ Jan 12 16 ¹ / ₄ Mar 16 6 ⁴ / ₄ Jan 20 5 ² / ₄ Jan 2 2 ² / ₄ Jan 2	$\begin{array}{c} 97_6 \ {\rm Nov} \ 2 \\ 94_4 \ {\rm Nov} \ 2 \\ 294_4 \ {\rm Nov} \ 2 \\ 224_2 \ {\rm Cot} \ 10 \\ 76 \ {\rm May} \ 16 \\ 12 \ {\rm Oct} \ 19 \\ 34 \ {\rm Nov} \ 2 \\ 20^4 \ {\rm Jun} \ 15 \\ 13^4 \ {\rm Oct} \ 1 \\ 37^3 \ {\rm Sep} \ 28 \\ 134^4 \ {\rm Oct} \ 1 \\ 37^3 \ {\rm Sep} \ 28 \\ 134^4 \ {\rm Oct} \ 25 \\ 36 \ {\rm Oct} \ 16 \\ 12 \ {\rm May} \ 31 \\ 49^4 \ {\rm Sep} \ 28 \\ 154^4 \ {\rm Mov} \ 2 \\ 54^4 \ {\rm Nov} \ 2 \\ 54^4 \ {\rm Nov} \ 2 \\ 54^4 \ {\rm Aug} \ 20 \\ 134^4 \ {\rm Mar} \ 6 \\ 134^4 \ {\rm Mar} \ 6 \\ 136^4 \ {\rm Mar} \ 6 \\ 116^4 \ {\rm Mov} \ 2 \\ 39^3 \ {\rm Mot} \ 16 \\ 140 \ {\rm Oct} \ 15 \\ 124^4 \ {\rm Oct} \ 17 \\ 39 \ {\rm Nov} \ 1 \\ 37^4 \ {\rm Mov} \ 2 \\ 106^4 \ {\rm Mov} \ 2$	2% Jan 2% Jan 12% Jan 12% Jan 12% Jan 13% Sep 62% Oct 4% Jan 13% Feb 61% Jan 10% Feb 41% Apr 7% Jan 11% Jan 14% Feb 13% Feb 128 Mar 11% Jan 14% Feb 128 Mar 125% Jan 125% Jan 125% Jan 125% Jan 125% Jan 125% Jan 125% Jan 125% Jan 125% Jan 128 Mar 125% Jan 128 Mar 125% Jan 128 Mar 125% Jan 128 Mar 125% Jan 13% Feb 7% Jan 10% Oct 128 Jan 19% Apr 19% Apr 10% Jan 19% Feb 7% Jan 19% Feb 10% Feb 10% Feb 10% Jan 10% Feb 10% Apr 10% Jan 10% Feb 10% F	7, July 5¼ July 171¼ Dec 181¼ Jun 66 Nov 7% Dec 231½ Dec 681½ Dec 181½ Dec 181½ Dec 181½ Dec 191¼ Dec 191½ Dec 291½ July 161 Nov 191½ Dec 291½ July 213 Dec 291½ July 213 Dec 291½ July 213 Dec 405% Dec 405% Dec 405% Dec 405% July 213 July 231¼ Nov 131½ Nov 131½ Nov 131½ Nov 131½ Nov 131½ Nov 131½ Dec 124 Dec 131½ Nov 131½ Nov 131½ Nov 213 July 233% Jun 11½ Aug 107% July 21% Dec 124 Dec 21% Dec 124 Dec 21% Dec 134½ Nov 110% Dec 124 Nov 21% July 21% July 21% Dec 124 Nov 21% July 21% Dec 124 Nov 21% Dec 124 Nov 105% Dec 51% July 10% Dec 112% Jun 17¼ Nov 41% Oct 7 % Aug 54% July 10% Dec 125% Dec 112% Jun 17¼ Nov 41% Oct 7 % Aug 54% July 10% Dec 112% Jun 17¼ Nov 49% Dec 16% Aug 10% Dec 23% Dec 110% Dec 10%
For footne	53½ 59 *34% 35½ 37 37 20½ 20% *10½ 20% *107½ 109 *107 109 25½ 25% *147 152 tes see page 216	58 58 ¹ / ₂ *35 36 ¹ / ₄ 37 ¹ / ₈ 37 ³ / ₄ *20 ¹ / ₂ 20 ³ / ₆ *108 109 *107 108 25 25 ¹ / ₈ *147 152 *147 152	5734 58 *3476 36 3752 3734 21 21 10834 109 108 108 2554 2678 *147 152	$\begin{array}{c} 58 \frac{1}{8} & 58 \frac{1}{2} \\ \hline 36 \frac{1}{4} & 36 \frac{1}{4} \\ 37 \frac{3}{4} & 38 \\ 21 \frac{1}{2} & 21 \frac{3}{4} \\ 109 & 109 \\ 103 & 109 \\ 27 & 27 \frac{1}{2} \\ \frac{2}{7} & 27 \frac{1}{2} \\ \frac{2}{7} & 152 \end{array}$	5834 5944 *2542 3742 3742 38 2142 2134 *10842 109 * *107 108 2744 2742 *145 150	7,400 100 2,200 1,400 90 120 3,400	85 preferred	33 Jan 2 20 ¹ / ₂ Jan 2 15 ¹ / ₄ Jan 2 103 ¹ / ₂ Aug 2 106 Oct 22 18 ³ / ₂ Jan 12 152 Oct 6	39 Jun 22 3934 Oct 9 22 Mar 19 10934 Oct 25 - 11034 Jan 12 2772 Nov 1 155 Apr 2	27 Apr 15½ Mar 11¼ Apr 162 Jun 15½ Apr 138 Jan	33% 1/x6 22% Dec 16% July 109 Dec 21 July 152 Dec

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Monday, November 5, 1945

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NEW YORK STOCK RECORD

		aliter des		NEW	YORK	STOC	KRECORD				
Saturda» Oct. 27	Menda* Oct. 29	OW AND HIGH Tuesday Oct. 30	Wednesday Oct. 31	Thursday Nov. 1	Friday Nov. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Lowest \$ per share	January 1 Highest \$ per share :	Range for 1 Year 19 Lowest per share	
Oct. 27 s per shart	$\begin{array}{c} \text{Oct. 23}\\ \textbf{$$ per share}\\ 3734 & 3734 \\ 1178 & 1172 \\ 100 & 100 \\ 1332 & 1334 \\ 976 & 1036 \\ 11934 & 28 \\ 28 & 23 \\ 10075 & 1018 \\ 8834 & 8834 \\ 8844 & 8844 \\ 8844 & 8844 \\ 8844 & 8844 \\ 10034 & 182 \\ 3234 & 3356 \\ 110 & 111 \\ 13642 & 13732 \\ 27 & 2732 \\ 3234 & 2854 \\ 27 & 2734 \\ 27 $	$\begin{array}{c} $ \mbox{\mathbf{f} per share} \\ $ \mbox{\mathbf{f} per shar$	$\begin{array}{c} $ \ per \ share \\ $ \ per \ share \\ $ \ share \ share \\ $ \ share \ share \ share \\ $ \ share \$	\$ per share \circ_{3734} 38 \cdot_{4} $11 \cdot \frac{1}{2}$ 12 99 99 $13 \cdot 3_{4}$ 13 $\cdot 5_{6}$ $10 \cdot \frac{1}{2}$ 10 $\cdot \frac{1}{2}$ $28 \cdot 4_{2}$ 28 $\cdot \frac{1}{2}$ \circ_{10734} 181 $\cdot \frac{1}{2}$ \circ_{10734} 130 $\cdot \frac{1}{2}$ \circ_{20745} 28 \circ_{20745} 28 \circ_{20745} 29 $\cdot \frac{1}{2}$ $29 \cdot \frac{1}{2}$ 30 $\cdot \frac{1}{2}$ $29 \cdot \frac{1}{2}$ 30 $\cdot \frac{1}{2}$ $29 \cdot \frac{1}{2}$ 30 $\cdot \frac{1}{2}$ $29 \cdot \frac{1}{2}$ 25 $29 \cdot \frac{1}{2}$ 27 $25 \cdot \frac{1}{2}$ 26 $\cdot \frac{1}{3}$ $10 \cdot \frac{1}{2}$ 27 $10 \cdot \frac{1}{2}$ 2	$\begin{array}{c} {\rm $$ per share} \\ {\rm $$ 3814$} & {\rm 3814} \\ {\rm 3814} & {\rm 3814} \\ {\rm 1156} & {\rm 1156} \\ {\rm 99} & {\rm 100} \\ {\rm 1314} & {\rm 134} \\ {\rm 104} & {\rm 1025} \\ {\rm 2814} & {\rm 2024} \\ {\rm 2814} & {\rm 2024} \\ {\rm 2824} & {\rm 2314} \\ {\rm 102} & {\rm 10224} \\ {\rm 2814} & {\rm 2024} \\ {\rm 2712} & {\rm 28} \\ {\rm 2712} & {\rm 2334} \\ {\rm 2634} & {\rm 2635} \\ {\rm 2215} & {\rm 2334} \\ {\rm 4655} & {\rm 46} \\ {\rm 573} & {\rm 6735} \\ {\rm 2215} & {\rm 2315} \\ {\rm 2235} & {\rm 2535} \\ {\rm 2255} & {\rm 265} \\ {\rm 200} \\ {\rm 44} \\ {\rm 47} \\ {\rm 47} \\ {\rm 200} \\ {\rm 44} \\ {\rm 47} \\ {\rm 30} \\ {\rm 3016} \\ {\rm 3016} \\ {\rm 2955} \\ {\rm 2955} \\ {\rm 575} \\ {\rm 6} \\ \end{array} } \end{array}$	Shares 800 1.300 200 9,000 14/200 810 200 40 12,300 1.000 1.800 1.800 1.800 1.600 2.300 1.600 2.300 1.500 2.300 1.500 2.300 2.300 1.500 2.300 3.000 2.300 3.000 2.300 3.0000 3.0000 3.0000 3.0000 3.0000 3.0000 3.0000 3.00000 3.0000 3.0000 3.000000 3.00000 3.000000 3.0000000000	Par Hart, Schaffner & Marx 10 Hat Corp of Amer cuas A 1 4%% preferred (modified) 100 Hayes Industries line Hazel-Atlas Glass Concentries 100 Hercules Motors 100 Hercules Motors No par Hercules Motors No par Hercules Powder No 15 7% non-cum preferred 100 Hershey ChocolateNo par Hercules PowderNo par Hercules PowderNo par Hercules PowderNo par Hercules Atter Nov 15 100 Hershey ChocolateNo par Hewitt Rubber CorpNo par Holtance & Sons (A) Holtance & Sons (A) Homestake Mining12.50 Household Finance comNo par 33% preferredNo par Hudson Light & Power CoNo par 33% mon-cum preferred Hudson & Manhattan100 Hud Bay Min & Sm LtdNo par Hupp Metor Car Corp1	x30 Apr 9 74/Jan 4 98 Oct 30 94/Jan 4 6 Mar 26 108 Mar 13 20/2 Jan 10 100/4 Oct 24 71/2 Apr 2 170 Jan 10 224/Jan 22 82 Jan 8	$\begin{array}{c} \mathbf{s} per \ share \ sh$	5 per share 5 % Jan 5 % Jan 104 % Jan 6 % Apr 2 % Jan 99 Mar 20 % Sep 	8 per share 8% Jun 10 110 July 9% Dec 8% Sep 112 Dec 22% July 21% Feb 170 Nov 27% Feb Bag 134 Mar 73 July 125 Dec 23% Dec 47% Sep 21% Aug Dec 23% Dec 47% Sep 19% Aug Dec 47% July 45 70% July 13% July 37% July 3% Jun 11% Dec 21% July 23% July 37% July 13% July 37% July 37% July 2% July 11% Dec 21% July 21% July 14% Aug 6 Aug
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	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccc} 4212&4212*107&11114\\140&140*130&13142\\4412&4412\\1110&110*220&-&\\39&3&-&\\39&53&-&\\9654&9654\\11756&11756\\2534&2614\\\end{array}$	$\begin{array}{ccccccc} 42 & 42 \\ *109 & 111 \ \ 138 & 138 \\ *130 & 131 \ \ \ 121 \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	$\begin{array}{rrrr} 42^{1}{}_{2}&42^{3}{}_{4}\\ 110^{4}&110^{4}&110^{4}\\ 139&139^{3}\\ 131^{4}_{2}&122^{4}{}_{2}\\ 45&45&45\\ 110&110^{4}{}_{2}\\ +520&-41&-41^{3}{}_{4}\\ +212^{4}&84^{4}{}_{2}\\ 123^{4}_{4}&124^{4}{}_{4}\\ 27^{3}{}_{4}&28^{3}{}_{8}\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1.700 \\ 900 \\ 1.300 \\ 800 \\ 400 \\ 370 \\ \\ 22.300 \\ .500 \\ 1.500 \\ 13.000 $	J Jewel Tea Co Inc	90 Jan 10 27½ Jan 24 79 Mar 27	43 Oct 15 114½ May 31 144½ Oct 2 133½ Nov 2 45¼ Nov 2 113 Sep 4 102 Apr 25 42 Nov 2 99 Nov 2 99 Nov 2 25½ Nov 2 30¼ May 9	27 Apr 107% Jan 84% Feb 30 Nov 107% Sep 90 May 20% Jan 58 Jan 66% Jan 10% Jan	38% Aug 112% Nov 105 Dec 34% Sep 111 Dec 95 May 28 Dec 90 Dec 93 Dec 20% Dec
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Saturday Oct. 27 <i>\$ per share</i>	Monday Oct. 29 \$ per share 32½ 33% 30¼ 64½ 65 21½ 213¼ 70½ 74 28¾ 29¼ 180° 180 26⅓ 26⅓ 61¼ 16 16⅔	Tuesday Oct. 30 <i>\$ per snare</i> 32½ 32½ 29½ 30 64 64% 21 21½ 70½ 72½ 28½ 28¾ 28½ 28¾ 28½ 26½ 61½ 62 16½ 16%	Wednesday • Oct. :1 \$ per share 32½ 303 64 64/2 21½ 22 73 73 28% 29% 178 178 179 26½ 26½ 26½ 26½ 16% 16%	Thursday Nov.1 3 ger share 33½ 33½ 30% 31 65 2134 22 73¼ 29 294 205% 62% 26% 26% 26% 26% 22% 16% 17	Friday Nov. 2 \$ per share $33\frac{1}{4}$ $33\frac{3}{4}$ $30\frac{3}{4}$ 31 $65\frac{1}{4}$ $65\frac{5}{4}$ $21\frac{3}{4}$ $22\frac{1}{2}$ $72\frac{1}{2}$ $22\frac{1}{2}$ $29\frac{1}{2}$ $22\frac{1}{2}$ $29\frac{1}{2}$ $29\frac{1}{2}$ $29\frac{1}{2}$ $29\frac{1}{2}$ $29\frac{1}{2}$ $29\frac{1}{2}$ 176 $179e^{2}\frac{1}{2}62\frac{1}{2}63\frac{1}{2}16\frac{1}{2}\frac{1}{2}17$	Sales for the Week Shares 8.500 2.500 3.600 3.000 5.300 90 800 4.800 3.000	NEW YORK STC EXCHANGE Lockheed Aircraft Corp_ Lone Star Cement Corp_ Long Bell, Lumber A_ Looge-Wiles Biscuit_ Lorliard (P) Co. 7% preferred. Louisville Gas & El A_ Louisville Gas & El A_ Louisville & Nashville_ Lukens Steel Co.	Par No par No par 25 10 100 100 100 100 100	Lowest \$ per share 19½ Jan 31 25½ Aug 10 50 Jan 28 15¼ Jan 6 40½ Feb 20 18% Jan 2 166 Jan 4 23% Jan 2 52 Mar 27 13¼ Aug 21	\$ per share (33% Oct 15 31% Oct 8 66% Oct 1 23% Sep 19 74 Oct 29 30 Oct 22	Year 1 Lowest	944 Highest \$ per shar 23½ No
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	NEW YORK STOCK RECORD											
Saturdary Oct. 27 8 per share	Menday Oct. 29 \$ per share. 29 29% 20% 21% 110 110% 51 52% 27% 27% 48% 49% 129 131% 36% 37 27 27 61% 61%	W AND HIGH Tready Oct. 30 \$ per share 28% 29% 2034 21% *110 112 52 53 26% 27% 48% 49 129% 134 36% 36% *25 27 *57% 62 *57% 62 *57% 62 *57% 20% 47 47 254 255 *124 126 56% 56% 56% 56%	Wednesday Oct. 31 \$ per share $29\frac{1}{2}$ $30\frac{4}{5}$ $2222\frac{3}{4}$ *110 112 53 54 $27\frac{1}{4}$ 30 33 37 312 202 2012 251 253 2124 2274 2642 2744 2843 313 313 1212	Thursday Nov. 1 \$ per share 30% 31% 22½ 23 *110 110% 53½ 54¼ 29¼ 29% 52 52½ 128 131 77% 37% *57 61% *67 61% *253 28½ *67 61% 20% 20½ 48 48 233% 255 125 125 27% 275 757 57 13% *13% *110¼ 29% 30½ 112 112½ 46½ 49½ 57 57	Friday Nov. 2 \$ per share 31 311/2 221/2 227/6 531/2 531/2 532/2 531/2 52/5 281/2 57 613/4 *260 375 107 107 201/6 201/2 40 48 255 286 *57 613/4 *260 375 107 107 201/6 201/2 40 48 255 256 *124 126 *271/4 271/2 *573/4 573/4 *1101/4 112 30 30% 1121/2 1121/2 481/2 121/2	Sales for the Week Shares 6.300 8.800 2.800 115.800 6.000 5.900 1.800 200 10.900 10.900 900 640 20 34.900 600 10.600 5.33,700 180 9.200 3.300	STOCKS NEW YORK STOCK EXCHANGE Par Newport Industries	Range Since Lowest \$ per share 18% Jan 25 X16% Aug 14 109 Jan 9 45 Mar 22 21% Jan 22 32 Jan 22 103½ Jan 23 28% Jan 2 17 Jan 2 41 Mar 26 162 Mar 26 102½ Sep 21 14% Aug 17 19½ Jan 2 218 Aug 17 19½ Jan 2 53% Jan 16 9½ Jan 2 105¼ Jan 3 110 July 6 26% Mar 27 46 Apr 11 6½ Jan 2	January 1 Highest \$ per share \$ 31½ Nov 2 23 Nov 1 110¼ July 18 58½ Oct 3 32¼ Jun 26 75¼ Jun 15 148 Jun 16 33¼ Jan 8 27 Oct 29 61% Oct 29 61% Oct 29 410 Oct 19 107 Nov 2 24½ Mar 14 50% Oct 17 258 Oct 9 125 Nov 1 27½ Nov 2 25% Jun 26 35% Jun 26 Jun 26 35% Jun 26 Jun 26 35% Jun 26 Jun 26 35% Jun 26 35% Jun 26 Jun 26 35% Jun 26 Jun 26 35% Jun 26 Jun 26 35%	Year 15 Lowest per share 4 16½ Apr 13 Jan 97 Jan 35½ Apr 15% Jan 62 Jan 62 Jan 24½ Jan 13% Jan 12% Jan 129 Jan 74¼ Jan 33% Jan 16½ Jan 16½ Jan 16½ Jan 15% Jan 15% Jan 15% Jan 15% Jan 15% Jan 15% Jan 15% Jan 31% Feb	944 Highest 22 July 18% Dec 109 Dec 23% Dec 35% Dec 35% Dec 35% Dec 35% Dec 35% Dec 18% Dec 18% Dec 18% Dec 18% July 44% Dec 198% July 23% Dec 23% Dec 198% July 23% Dec 128% Dec 128% Dec 128% Dec 128% Dec 13% Dec 11% Oct 106 Dec 215% Apr 31% Dec 215% Dec	
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For footnotes see page 2163.

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	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 49\frac{1}{4}&50\frac{3}{4}\\ *120\frac{1}{2}&\\ 100&100\frac{1}{2}\\ 110&100\frac{1}{2}\\ 110&100\frac{1}{2}\\ 111&115&115\\ 13\frac{1}{3}&14\frac{1}{4}\\ 107&108\\ 119\frac{1}{4}&121\\ 149\frac{1}{2}&121\\ 149\frac{1}{2}&121\\ 44\frac{1}{2}&45\frac{1}{4}\\ 41\frac{1}{5}&42\frac{1}{4}\\ 41\frac{1}{5}&42\frac{1}{4}\\ 41\frac{1}{5}&42\frac{1}{4}\\ 41\frac{1}{5}&42\frac{1}{4}\\ 103&103\\ 103&103\\ 103&103\\ 103&103\\ 103&103\\ 103&103\\ 103&103\\ 103&103\\ 104\frac{1}{2}&22\frac{1}{4}\\ 18\frac{1}{4}&19\\ 22\frac{1}{4}&22\frac{1}{4}\\ 18\frac{1}{4}&19\\ 22\frac{1}{4}&22\frac{1}{4}\\ 18\frac{1}{4}&19\\ 22\frac{1}{4}&22\frac{1}{4}\\ 22\frac{1}{4}&22\frac{1}{4}\\ 22\frac{1}{4}&22\frac{1}{4}\\ 18\frac{1}{4}&19\\ 22\frac{1}{4}&22\frac{1}{4}\\ 22\frac{1}{4}&22\frac{1}{4}&22\frac{1}{4}\\ 22\frac{1}{4}&22\frac{1}{4}\\ 22\frac{1}{4}&22\frac{1}{4}\\ 22$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800	Bouibb (E R) & SonsNo Par \$4 preferredNo Par Standard Brands, IncNo Par Standard G & E Co \$4 prefNo par Standard G & E Co \$4 prefNo par \$6 prior preferredNo par \$7 prior preferredNo par Standard Oil of Calif25 Standard Oil of Calif25 Standard Oil of Indiana25 Standard Oil of New Jersey25 Standard Oil of New Jersey25 Standard Oil of New Jersey25 Standard Steel Spring10 Startet Co (The) L SNo par Stokley-Van Camp Inc10 Stokley-Van Camp Inc1 50 Stokley-Van Camp Inc1 50 Stokley Van Camp Inc1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 51 lash 0 {\rm ct} \ 19 \\ 124 lash 0 {\rm ct} \ 18 \\ 100 lash 2 {\rm Nov} \ 1 \\ 110 lash 2 {\rm ug} \ 24 \\ 46 34 \ 0 {\rm ct} \ 19 \\ 115 \ 46 \ 34 \ 0 {\rm ct} \ 19 \\ 115 \ 46 \ 34 \ 0 {\rm ct} \ 19 \\ 122 \ {\rm Nov} \ 2 \\ 123 \ {\rm Nov} \ 2 \\ 123 \ {\rm Nov} \ 2 \\ 124 \ {\rm ct} \ 11 \\ 108 \ \ 34 \ 0 {\rm ct} \ 11 \\ 108 \ \ 34 \ 0 {\rm ct} \ 10 \\ 10 \ \ 35 \ 0 {\rm ct} \ 19 \\ 104 \ {\rm Nov} \ 2 \\ 23 \ \ 34 \ 0 {\rm ct} \ 10 \\ 22 \ \ 34 \ 0 {\rm ct} \ 10 \\ 22 \ \ 34 \ 0 {\rm ct} \ 10 \\ 22 \ \ 34 \ 0 {\rm ct} \ 10 \\ 22 \ \ 34 \ 0 {\rm ct} \ 10 \\ 22 \ \ 34 \ 0 {\rm ct} \ 10 \\ 22 \ \ 34 \ 0 {\rm ct} \ 10 \\ 22 \ \ 34 \ 0 {\rm ct} \ 10 \\ 22 \ \ 34 \ 0 {\rm ct} \ 10 \\ 23 \ \ 36 \ {\rm ct} \ 10 \ {\rm$	33¼ Jun 110 Jan 57 Sep 27¼ Dec 110 Jan 2¾ Nov 33% Feb 40% Feb 31 Sep 50¾ Sep 50¾ Sep 6¼ Jan 28¾ Jan 	38% Dec 115 Dec 64% Feb 33% July 116 Sep 4% July 33% July 116 Sep 4% July 39% July 39% July 39% July 37% July 37% July 11% July 37% July 11% July 11% July 11% July 12% Dec 20% July 10% July 10% July 10% July 10% July 10% July 10% Sep

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Monday, November 5, 1945

NEW YORK STOCK RECORD

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Monday	Tuesday	Wednesday	Thursday Nov. 1	Friday Nov. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Lowest	Highest	Year 194 Lowest	
Oct. 29 : \$ per share 37 37 ¹ /4 33 ⁵ /8 34 36 ³ /8 36 ⁵ /8 10 ⁻⁷ /4 11 ¹ /4	Oct. 30 <i>per share</i> 371% 37% 331% 335% 361% 37 103% 107%	\$ per share 37 ⁵ / ₄ 38 33 ¹ / ₂ 34 37 ¹ / ₂ 38 ¹ / ₄ 10 ³ / ₄ 11 ³ / ₈	\$ per share 3734 3778 33% 3378 3844 3942 1144 11%	\$ per share 37% 38¼ 33% 33% 38½ 38¾ 10% 11½	Shares 6.100 4.900 '4.900 12,300	Par Swift & Co23 Swift International Ltd Syivania Elee Prod's IncNo par Symington Gould Corp1	30% Apr 6 31½ Mar 21 29 Apr 8 7¼ Jan 2	38¼ Nov 2 38% May 9 39½ Nov 1 11½ Oct 9	2714 Jan 2634 Apr 2734 Jan 55% May	33 Dec 33¼ Jan 33½ Jun 8 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 300\\ 3,000\\ 2,300\\ 210\\ 7,000\\ 5,100\\ 4,700\\ 51.900\\ 16,400\\ 3.000\end{array}$	Talcott Inc (James) 9 Telautograph Corp 5 Tennessee Corp 5 Tennessee Cas & Trans 5% pid.100 Texas Co (The) 25 Texas Guif Suiphur No par Texas Pacific Coal & Oil 10 Texas S Pacific Ry Co 100	734 Jan 16 756 Jan 3 1134 Jan 2 10545 July 26 4836 Jan 2 644 Jan 2 3636 Jan 2 1836 Aug 21 1334 Jan 22 3036 Jan 30	11% Oct 19 10¼ Jun 21 16¼ Oct 10 110 Oct 8 60 Oct 19 9% Feb 14 51% Nov 2 20½ Jun 20 54½ Jun 22	7 Jan 4 ¹ / ₄ Jan 10 ¹ / ₂ Mar 4 ¹ / ₅ Sep 4 ¹ / ₅ Feb 32 ³ / ₄ Apr 14 ¹ / ₄ Feb 8 ³ / ₄ Feb 17 ¹ / ₂ Jan	8% Jun 8% Oct 12% July 50% Jan 6% Dec 37% July 29% Dec 16% Nov 35 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3.400\\ 500\\ 300\\ 300\\ 5.700\\ 2.100\\ 2.00\\ 2.700\\ 10.\overline{100}\\ 1.700\\ 1.700\\ 14.700\\ 520\end{array}$	Thatcher Mfg CoNo par \$3.60.conv preferredNo par The FairNo par G% preferredNo par Thermoid Co common1 \$2½ div conv preferred50 Third Avenue Transit CorpNo par Thompson IJ R]25 Thompson JS R]10 25 Thompson JS R]10 25 Thompson JS R]10 26 Thompson JS R]10 27 Thompson JS R]10 28 Thompson JS R]10 29 Thompson JS R]10 20 100 Thompson Associated OilN 100 No par 31.50 Kuater Associated OilN No par No par	14 3⁄4 Mar 31 44 4⁄4 Mar 29 83⁄4 Apr 6 x03⁄6 July 19 93°6 Mar 27 53 4⁄4 July 24 10 1⁄9 Aug 20 13 Jan 3 45 July 17 106 1⁄4 Oct 2 4 1⁄9 Jan 2 16 1⁄9 Jan 2 101 Sep 8 34 1/9 Jan 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	123/4 Jan 50/4 Feb 57/6 Jan 81/2 Oct 7 Apr 7 4/4 Jan 11/2 Jun 321/2 Jan 11/2 Jan 11/2 Jan 12 Jan 18/2 Mar 13 Feb 25 Jan	24¼ July 58 July 9¾ Nov 94 Dec 10¾ Dec 13½ Mac 13½ Mac 13½ Mac 13½ Mac 13½ Mac 13½ Aug 34 Dec 17 July 35 Dec
$\begin{array}{c} 104\% & 105\% \\ 46\% & 47 \\ 61\% & 61\% \\ 17\% & 18\% \\ 17\% & 18\% \\ 24\% & 25 \\ 88\% & 24\% \\ 25\% & 111 \\ 11\% \\ 13\% & 13\% \\ 28\% & 28\% \\ 28\% & 28\% \\ 33\% & 34\% \\ 42\% & 33\% \\ 23\% & 34\% \\ 32\% & 34\% \\ 32\% & 30\% \\ 105\% & 105\% \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3.100\\ 3.000\\ 11,400\\ 8.400\\ 19,500\\ 140\\ 1.500\\ 14,700\\ 22,600\\ 4.600\\ 200\\ 2.300\\ \end{array}$	Timken Beltot Akterna and Par Timken Roller Bearing No par Transamerica Corp	50 Apr 6 10 Mar 26 26 Jan 15 18 1/6 Jan 2 5 Jan 2 103 Jan 13 10 1/4 Mar 22 18 3/6 Mar 28 10 1/9 Jan 3 26 1/2 Mar 21 34 1/6 Mar 27 102 May 22 9 3/6 Jan 3 112 1/2 Sep 20	66. Oct 1 19 Oct 16 63 ¹ / ₂ Nov 2 27 ¹ / ₈ Nov 2 8 ³ / ₉ Oct 15 111 ¹ / ₂ Oct 15 13 ⁷ / ₆ Oct 24 30 ³ / ₂ Nov 1 108 Jun 29 35 ⁷ / ₅ Nov 2 106 ³ / ₂ Jan 13 14 ⁴ / ₄ Jun 13 137 Jun 13	43 1/2 Apr 8 1/2 Apr 8 1/2 Jan 17 1/2 Apr 17 1/2 Jan 3 1/4 Feb 85 Jan 85 Jan 85 Jan 85 Jan 85 Jan 85 Jan 85 Jan 85 Jan 85 Jan	52½ Aug 11½ Dec 29 Dec 18¾July 5¼ Dec 105¼ Dec 11½ Nov 20¾ Dec 35½ Dec 35½ Dec 35½ Dec 105¼ Dec 105¼ Dec 105¼ Dec
10 ³ / ₄ 11 ⁴ / ₈ *128 132 43 43 21 ⁷ / ₈ 22 ¹ / ₄	*11 % 132 *128 132 42 ½ 42 ½ 21 % 22	*128 132 42% 43 22¼ 22¾	*128 132 43 43 22% 22%	*128 132 $42\frac{1}{4}$ $42\frac{1}{2}$ $22\frac{7}{8}$ $23\frac{1}{4}$	450 5,700	U	42 Oct 9 14½ Jan 3	45 Oct 5 24 1/8 Oct 4	8% Jan	16¼ Dec
$\begin{array}{ccccccc} 70 \frac{1}{2} & 71 \\ 24 \frac{3}{26} & 26 \frac{7}{8} \\ 96 \frac{1}{2} \\ *112 \frac{1}{2} & 112 \frac{7}{8} \\ 12 \frac{7}{9} & 112 \frac{7}{8} \\ 24 & 24 \frac{1}{8} \\ 139 & -140 \frac{1}{8} \\ 109 & 109 \\ 33 & 33 \frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1.700\\ 26.101\\ 7,500\\ 20\\ 80\\ 9.700\\ 3.500\\ 700\\ 1.600\end{array}$	Union Pacific RR Co100 4% non-cum preferred100 Union Tank CarNo par	58 ³ ⁄ ₄ Jan 3 14 ¹ ⁄ ₄ Jan 24 78 ¹ ⁄ ₂ Jan 24 x 110 ³ ⁄ ₄ Apr 27 111 ³ ⁄ ₄ July 11 20 ³ ⁄ ₄ Jan 22 109 ¹ ⁄ ₄ Jan 25 100 ³ ⁄ ₄ Jan 24 29 Aug 20	117% Jan 23 116 Jan 29 25% Mar 1 144¼ Nov 2 110½ Nov 1 33½ Mar 8	51¼ Jan 9¼ Feb 76 Sep 113 Feb 109¾ Feb 17% Sep 93½ Jan 92½ Feb 26 Jun 25% Jun	66 Jur 15½ Dec 82¾ Jur 119 Nov 115 Oc: 20¾ Dec 118 Dec 104 Dec 30 Nov 33¼ Nov
$\begin{array}{c} 30\% & 31\frac{1}{2} \\ *109\frac{1}{2} & 110 \\ 4834 & 50\frac{1}{4} \\ 165 & 165 \\ 32\frac{1}{4} & 32\frac{1}{4} \\ *111 & 113 \\ 77 & 77 \\ 29\frac{1}{2} & 29\frac{1}{2} \\ 10\frac{1}{4} & 10\frac{1}{2} \\ 25 & 25 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$20,300 \\ 300 \\ 25,500 \\ 1,800 \\ 1,400 \\ \overline{700} \\ 400 \\ 13,100 \\ 1.900 \\ 264,200$	United Aircraft Corp5% 5% conv preferred100 United Air Lines Inc10	25 Aug 20 104 Sep 12 31 ½ Jan 22 118 Jan 22 22 ½ Mar 22 20 9 ¼ May 25 66 Jan 2 26 ½ Feb 2 7 ¼ July 20 22 July 26 1 ¼ Jan 2 38 ½ Jan 2	35 Nov 1 114 Jan 6 81 Oct 19 32 Oct 9 11½ May 19 25½ Nov 2 4 Nov 1	1½ Jan	33¼ Not 110½ Seg 36½ De 123¾ De 24½ De 114 Jun 70½ Jul 28 Oc
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 48\% {}^{\circ} 49\% {}^{\circ} 49\% {}^{\circ} 48\% {}^{\circ} 26\% {}^{\circ} 1212^{1} 4 {}^{\circ} {}^{\circ} 4 {}^{\circ} 6\% {}^{\circ} 1212^{1} 4 {}^{\circ} 8 {}^{\circ} 6\% {}^{\circ} 16\% {}^{\circ} 4 {}^{\circ} 6\% {}^{\circ} 16\% {}^{\circ} 4 {}^{\circ} 6\% {}^{\circ} 116116^{1} 2222^{1} 4 {}^{\circ} 36\% {}^{\circ} 37^{\circ} 36\% {}^{\circ} 4 {}^{\circ} 37^{\circ} 107\% {}^{\circ} 107\% {$	7,800 6,700 560 4,300 3,300 2,100 13,400 6,900 230	United Merch & Mfrs Inc com1 5% preferred100 United Faperboard10	106 1/8 Oct 19 6 1/8 Mar 26	50 Oct 31 27½ Oct 4 14¾ Jun 27 88½ Jun 27 16% Nov 2 48 Sep 18 120 Oct 15 22¼ Nov 2 37 Nov 2 110 Jan 16 9½ Oct 17	12 ¹ / ₂ Apr 6 Feb 45 ¹ / ₂ Apr 8 Jan 26 ¹ / ₂ May 75 ¹ / ₄ Jan 11 ³ / ₅ Oct 98 ³ / ₄ Jan 4 Feb	17½ De 11% Au 78% Au 11% De 36½ De 91% De 15½ Ju 109½ De 7% Se
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8.100 1.030 2.300 900 5.200 210 2.900 3.200 2.100	US& Foreign SecurNo par	115% Jan 24	105 ¼ Nov 2 25% Jun 15 107% Oct 2 7 195 ½ Oct 18 30% Nov 2 60 Nov 2 52% May 25 7 10% July 2 38¼ Jun 25 15% Jun 25	143% Jan 70 Mar 170 Jan 8% Jan 42 Jan 34% Apr 5 Jan 16% Jan 5% Apr	12% Jul 21% Fe 88 Ju 186 De 15% Oc 51½ No 43½ Jul 9 De 33½ De 9% Se 10% De
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.000 1.600 400 2.100 14.500	Preferred 10 U S Pipe & Foundry 20 J J S Pipson Corp 10 J S Plywood Corp 11 1 U S Realty & Impt No par	9% Jan 2 9% Jan 2 35 Jan 2 46 Jan 2 27% Jun 15 2% Mar 25	11½ Jun 11 56 Oct 9 59 Oct 23 542 Sep 19 5 Oct 23	8% Jan 30% Apr 40% Jan 1 Feb	10% De 37% Ju 48 No 4¼ De 54% Ju
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	68 69 162 162 68 69 *87 88 771/3 785/3 1541/4 155 277/6 28 *47 493/4	$\begin{array}{c} 68\% & 70 \\ 163\frac{1}{2} & 163\frac{1}{2} \\ 68\frac{1}{2} & 68\frac{1}{2} \\ 87\frac{1}{4} & 87\frac{1}{4} \\ 78\frac{1}{8} & 80\frac{1}{9} \\ 154\frac{3}{4} & 156 \\ 27\% & 28 \\ *47 & 47\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 4,400 300 35,600 1,800 2,700 4 150	US Rubber Co	DI 72 Jan t	6 176 Oct 18 2 73 Oct 18 8 99 Oct 18 4 82% Oct 19 2 158 Nov 2 7 28 ½ Oct 26 5 50 % Feb 6 4 8¼ Oct 22	130 Jan 4834 Dec 69 May 5044 Apr \$11934 Jan 22 May 4443 Apr 234 Jan	150 D 61¾ Ju 78 D 63% Ju 136% D 27% A 48¾ D 48¾ D
$\begin{array}{ccccccc} 474& 4794\\ 714& 776\\ 978& 10\\ *116& 11736\\ 2234& 2244\\ & 8& 846\\ *48& 4976\\ 9514& 9544\\ *190& 200\\ 3114& 3256\end{array}$	$\begin{array}{c} 747 & 4354\\ 714 & 715\\ 978 & 978\\ 2156 & 2156\\ 734 & 734\\ 955 & 9654\\ *190 & 200\\ 3134 & 3134\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$7\frac{1}{2}$ $7\frac{3}{2}$ $10\frac{3}{2}$ $11\frac{1}{2}$ 116 $119\frac{1}{2}$ 23 $237\frac{1}{2} 8\frac{1}{2}47\frac{1}{4} 48\frac{1}{2}95 95\frac{3}{2}910$ 200	5,200 12.100 100 1,100 1,100 1,000		4 Jan 2 98¼ Jan 1 16 Jan 39 Jan 75¼ Jan 2 75¼ Jan 2 178 Mar 2 23¾ Aug 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 2 ¹ / ₄ Apr 7 6 Jan 7 14 ⁵ / ₈ Jan 3 3 ¹ / ₄ Jan 2 31 Jan 68 Apr 5 162 Mat	5¼ O 106¾ D 18¼ Ju 6 Ju 41¾ D 81½ D 176 N
Mirati						V		6 995/ Aug (1732	23% Ju
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63 ¹ ⁄ ₄ 63 ¹ ⁄ ₂ *95 ¹ ⁄ ₂ 99	271/2 277/2 175/2 175/2 46 46 165/2 167/2 631/4 631/2 *951/2 99	64 64 *95½ 99	$ 18\frac{9}{4} 19 \\ 46\frac{1}{4} 46\frac{3}{4} \\ 16\frac{1}{4} 16\frac{5}{4} \\ 64\frac{1}{2} 65 \\ *95\frac{1}{2} 99 $	4,200 4 1.600 8 24.800 90	0 Van Norman Co2.50	13 Mar 2 32 Jan 2	7 19 Nov 2 42 48 Oct 18 6 18 Jun 2 2 65 Nov 2 26 100 July 6 101 Jun 26	2 9% Jan 8 28 Oct 3 12% May 2 41% Jan 6 63% Jan 6 70 Feb	14% N 52 S 16 D 51 C 85 D 85% Ju
*93 % 59 *98 % 100 33 % 33 % 6 % 6 % *65 % 6 % \$21 121 % *73 80	*98 100 34 34 6 6 ¹ / ₈ *65 ¹ / ₂ 67 ¹ / ₂	*98 100 34 34 6¼ 6¾ *65½ 67¼	*98 100 34½ 35 6¼ 6¾ 67 67¾	*98 100 35 35	1.10 4.30 50	0 5% div partic preferred100 Va El & Pow \$5 pref100 Va El & Pow \$5 pref100	9 90% Jan 2 5 24¼ Jan 7 3% Mar 2 59% Jan 0 118 Sep 1 0 57 Jan 2	8 35 Oct 23 7 7½ Jun 18 9 73 Jun 18	3 21% Jan 8 3% Sep 8 50 Sep 9 113% Jun	5¼ M 62¾ Ju
	$\begin{array}{c} \textbf{Here}\\ \textbf{Det.} & \textbf{y} & \textbf{rr} share\\ \textbf{Oct.} & \textbf{y} & \textbf{rr} share\\ \textbf{37} & \textbf{-37}^{14}\\ \textbf{36}^{14} & \textbf{36}^{14}\\ \textbf{36}^{14} & \textbf{37}^{14}\\ \textbf{36}^{14} & \textbf{37}^{14}\\ \textbf{56}^{14} & \textbf{37}^{14}\\ \textbf{56}^{14} & \textbf{57}^{14}\\ \textbf{50}^{14} & \textbf{57}^{14}\\ \textbf{50}^{14} & \textbf{57}^{14}\\ \textbf{50}^{15} & \textbf{57}^{14}\\ \textbf{50}^{15} & \textbf{57}^{14}\\ \textbf{50}^{15} & \textbf{57}^{14}\\ \textbf{50}^{15} & \textbf{57}^{14}\\ \textbf{51}^{15} & \textbf{51}^{15}\\ \textbf{102}^{14} & \textbf{109}^{14}\\ \textbf{61} & \textbf{62}^{24}\\ \textbf{61}^{14} & \textbf{61}^{14}\\ \textbf{61} & \textbf{62}^{24}\\ \textbf{61}^{14} & \textbf{61}^{14}\\ \textbf{61}^{14} & \textbf{61}^{14}\\ \textbf{17}^{16} & \textbf{18}^{14}\\ \textbf{56}^{14} & \textbf{61}^{24}\\ \textbf{108}^{14} & \textbf{10}^{12}\\ \textbf{28}^{14} & \textbf{28}^{14}\\ \textbf{28}^{14} & \textbf{28}^{14}\\ \textbf{13}^{16} & \textbf{11}^{16}\\ \textbf{10}^{12} & \textbf{11}^{14}\\ \textbf{11}^{14} & \textbf{11}^{14}\\ \textbf{10}^{14} & \textbf{11}^{14}\\ \textbf{11}^{14} & \textbf{11}^{14}\\ \textbf{11}^{14} & \textbf{11}^{14}\\ \textbf{10}^{15} & \textbf{10}^{14}\\ \textbf{10}^{16} & \textbf{10}^{14}\\ \textbf{11}^{14} & \textbf{11}^{14}\\ \textbf{11}^$	Low Arro EIGH of Treeday 0 of 29 0 ct. 80 37 3716 3776 3356 34 3345 344 3356 346 3636 3636 3356 346 3636 3776 3356 346 3636 3776 1074 1174 10846 3376 1566 577 566 5616 5616 5767 56766 5616 50676 5076 5076 5076 50676 5076 5076 5076 5076 5076 5076 5076 5076 5076 5076 5076 10372 10376 10376 10376 10376 10576 10376 10376 10376 10376 10376 10376 10376 10376 10376 10376 101676 <td< td=""><td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td><td>Montal Cole, 39 Cole, 39 Cole, 30 Weineday Turnely 8 per share -3 per share per share</td><td>Markey Order Alton Particip Description Product of the particip Product of the particip</td><td>Local Alter Local Alter Part Alter Target Alter</td><td></td><td></td><td></td><td></td></td<>	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Montal Cole, 39 Cole, 39 Cole, 30 Weineday Turnely 8 per share -3 per share	Markey Order Alton Particip Description Product of the particip Product of the particip	Local Alter Local Alter Part Alter Target Alter				

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For footnotes see page 2163.

Volume 162 Number 4435 THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

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Baturday Oct. 27 \$ per share	Mondav Oct. 29 \$ per share	Fuesday Oct. 30 \$ per share	Wednesday Oct. 31 \$ per share	Thursday Nov. 1 \$ per share	Friday Nov. 2 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Range Sinc Lowest \$ per share	e January 1 Highest \$ per share	Range for Year 1 Lowest 1	944 Highest
Ξ.Ξ.	*52 ¹ ⁄ ₂ 56 *39 ¹ ⁄ ₂ 40 ³ ⁄ ₄ 155 155 *155 170	*52½ 56 40¾ 41 154 154¼ *155 170	*52 ¹ / ₂ 56 ¹ / ₂ 41 41 *154 162 *155 170	*52½ 56½ 41 41 *154 162	*52 56 40¼ 40¾ *154 162	2,000 50	Virginian Ry Co2 6% preferred2 Vulcan Detinning Co100	45 1/4 Jan 25 00 1/2 Jan 16 120 Mar 2	53½ Oct 16 42 July 10 163 Jun 12	37 Jan 33 Apr 102 Jan	\$ per share 45 Dec 38¾ Nov 125 Oct
	*155 170		and the second	*155 170 ¢	*155 170	and Tan Santa Santara	Preferred100	145 Mar 5	160 Sep 29-	149 Feb	155 July
. <u>3</u>	72 72 ¹ / ₄ 16 ¹ / ₂ 17 °38 ¹ / ₂ 39	71 71 16 16 38% 38%	$\begin{array}{cccc} 70^{3}\!\!\!\!&73^{1}\!\!\!\!&14\\ 16^{3}\!\!\!&16^{1}\!\!\!&16^{1}\!\!\!&2\\ 38^{5}\!\!\!&39\\ 110\end{array}$	74 74 1634 17 381/2 381/2	74 74 17 17 *37 ³ /4 38 ¹ /2	1.200 1.800 700	Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co No par	64 Sep 17 13% Jan 10 30½ Jan 24	77 Jun 21 18¼ Ort 8 41 Oct 17	40 Jan 10% Jan 26% Apr	68 'Dec 14¼ Dec 31¼ Dec
	109 ¹ / ₂ 10 ¹ / ₂ 87 ³ / ₈ 88 ¹ / ₂ *19 ¹ / ₂ 19 ³ / ₄ 13 13 ¹ / ₄	*103 110 ¹ /2 87 ¹ /2 87 ¹ /2 *19 ¹ /2 19 ³ /4 12 ⁷ /8 13 ¹ /8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*110 ¹ / ₂ 112 ¹ / ₂ 90 ¹ / ₂ 91 ¹ / ₂ 19 ¹ / ₂ 19 ¹ / ₂ 13 ¹ / ₄ 13 ³ / ₈	3,700 100 - 7,100	Wabash RH 4½% preferredNo pai Waldorf SystemNo pai %% preferredNo pai %% preferredNo pai Div redeem preferredNo pai Walworth CoNe poi Ward Baking Co newNe poi Ward Baking Co newNe poi Warne Bros PicturesNo pai Warren Petroleum CorpNo pai	1001 Aug 21 61 ¹ / ₂ Mar 27 19 Sep 15 8 ³ / ₄ Jan 2	110½ Sep 28 ?2¼ Nov 1 20½ Feb 24 13¾ Sep 20	105 Nov 48 Feb 17¼ Jan 7¼ Jan	108% Nov 68 Nov x20 Nov 10% Jun
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103/8 113/4 94 943/4 197/8 21 *38 39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19,800 1,130 33,100 600	Ward Baking Co new1 5½% preferred100 Warner Bros Pictures100 Warner Pdy & Pine	8 ³ 4 Oct 2 91 ³ 4 Oct 9 13 Mar 26 29 ¹ / ₂ Apr 9	12 Nov 1 96 Nov 1 21 ¹ / ₂ Nov 1		15 July
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*19 ¹ / ₂ 19 ³ / ₄ 30 30 24 ⁷ / ₈ 25 38 ¹ / ₂ 38 ¹ / ₂	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	20 1/4 20 3/8 30 7/8 30 7/8 27 3/8; 28 4	1.000 1.100 6,900	Washington Gos It Co. No.	047/ T	42¼ Sep 29 27% Sep 22 31 Oct 23 28 Nov 2	22% Feb 22% Apr 15% Apr	36½ Dec 25 Aug 22½ Dec
	38 ¹ / ₂ 39 13 ³ / ₄ 14 ¹ / ₄ 32 ¹ / ₂ 32 ¹ / ₂ 86 ⁷ / ₈ 87	13 ⁵ / ₈ 14 31 ⁵ / ₈ 32 ¹ / ₈ 86 ¹ / ₄ 87 ⁵ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	39 39 ¹ / ₂ 13 ⁷ / ₈ 14 ⁵ / ₈ 32 ¹ / ₈ 32 ³ / ₄ *86 ⁷ / ₈ 89	39 ¹ / ₂ 39 ¹ / ₂ 14 ¹ / ₄ 14 ⁵ / ₈ 32 ³ / ₈ 32 ⁷ / ₈ 89 ¹ / ₂ 89 ¹ / ₂	900 18,800 1,800 300	Waukesha Motor Co	30% Jan 3 9 May 10 24 Jan 2 84½ Apr 12	40½ Sep 20 14% Oct 24 33% Sep 4 89½ Nov 2	23 Jan ' 6¾ Jan 22½ Jan *77 Jan	31½ Dec 10% July 25% Jun 85½ Dec
	32 ¹ / ₄ 32 ³ / ₄ 108 ¹ / ₄ 108 ¹ / ₄ °115 ¹ / ₂ 117 107 ¹ / ₄ 108	*32½ 33 107¾ 107¾ *115½ 116½ 108 108	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9,600 - 80 - 120 240	West Indies Sugar Corp		34 ½ Jun 14 110 Sep 11 118½ Oct 15 110 Sep 28	18½ Feb 83 Jan 96½ Feb 85½ Apr	28 Dec 102 ³ /4 Dec 113 Dec 103 Dec
	*117 117 ¹ /4 35 ¹ /2 35 ¹ /2 *111 114 29 ¹ /4 29 ¹ /2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{\circ}117$ 11734 3414 $3434^{\circ}110 1121430$ 3134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	240 50 1,600 5.500	West Penn Power 4½% pfd100 West va Puip & Pap CoNo par 6% preferred100 Western Air Lines, Inc100	· 9934 Mor 91	118 Apr 16 36 Oct 15 113 July 13	11334 Apr 1614 Jan 103 Feb	11834 Sep 28 July 110 Dec
	45 ³ / ₄ 46 10 10 ¹ / ₈ 26 ¹ / ₄ 26 ¹ / ₄	$\begin{array}{cccc} 46 & 47 \\ 9^{1/2} & 9^{3/4} \\ {}^{\diamond}24^{1/2} & 26 \end{array}$	$\begin{array}{rrrr} 46\frac{7}{8} & 48 \\ 9\frac{1}{2} & 10 \\ 26\frac{3}{4} & 26\frac{3}{4} \end{array}$	$\begin{array}{rrrr} 49 & 50\frac{1}{2} \\ 9\frac{3}{4} & 10\frac{1}{4} \\ *26\frac{3}{4} & 27 \end{array}$	$\begin{array}{cccc} 49\frac{1}{2} & 51 \\ 10\frac{1}{8} & 10\frac{3}{8} \\ 27 & 27\frac{1}{4} \end{array}$	6,800 5,600 600	Western Maryland Ry100 4% non-cum 2nd preferred 100	32¼ Jan 13 4% Jan 22	35 Nov 2 51 Nov 2 14½ Jun 18 37¾ Jun 18	2634 Apr 334 Jan 748 Jan	37% Dec 6% July 16% July
	48 ¹ / ₄ 48 ¹ / ₄ 89 89 ¹ / ₂ 50 ⁵ / ₈ 53 ¹ / ₈ *30 32	48 50 ¹ / ₂ 80 ¹ / ₂ 80 ³ / ₄ 50 ¹ / ₄ 51 ³ / ₈ *30 32	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	49 ³ / ₄ 51 89 ¹ / ₂ 90 51 ⁷ / ₈ 52 ³ / ₄ *30 ³ / ₄ 32 ¹ / ₂	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4.900 2.800 26.100	Western Pacific RR Co com No par Professed series A 100 Western Union Teleg class A No par Class B No par	64 ^{1/4} Jan 2 43 ^{1/6} Aug 21 26 ^{1/4} Jan 6	56 Oct 15 35 Oct 15	2934 Dec 65 Dec 41 Feb 221/2 Jan	31 ³ / ₄ Dec 66 ¹ / ₂ Dec 53 ³ / ₈ July 31 ¹ / ₄ July
	34 34% 34% 35¼ 41½ 42½ ⇒36 36½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	6,700 32.700 450 800	Westinghouse Air BrakeNo par Westinghouse Electric Corp5 Preferred12½ Weston Elec Instrument12.5 Westvaco Chlorine ProdNo Par	31% Aug 7	36 Oct 22 37% May 17 50% May 17 37% Oct 15	21 Apr 	31½ Dec 36½ Dec
	35 ¹ / ₂ 36 •73 75 105 ¹ / ₂ 105 ¹ / ₂	50 30 100½ 101 73 73 °105 105½	*36 36 ¹ / ₄ 100 100 ³ / ₄ *70 ¹ / ₂ 74 *105 105 ¹ / ₂	26 36 ¹ / ₄ 101 101 °79 ¹ / ₂ 74 °105 105 ¹ / ₂	36 36 100% 101% *70½ 74 *105 105½	1,500 400 10 10	\$3.75 preferred No par Wheeling & Lake Erie Ry100	100 Oct 31 64 Jan 19	36 ³ / ₄ Oct 18 101 ³ / ₄ Nov 2 78 Feb 19 107 ¹ / ₂ Jan 15	2534 Jan 59½ Feb	32 July 77 July
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 41\frac{1}{2} & 42\frac{1}{2} \\ 99\frac{1}{4} & 99\frac{1}{4} \\ ^{\circ}26 & 26\frac{3}{8} \end{array}$	42 ¹ / ₂ 44 99 99 ⁷ / ₈ *26 27 35 ⁵ / ₈ 36 ¹ / ₂	$\begin{array}{rrrr} 44 & 44\frac{1}{2} \\ 160 & 100 \\ 26\frac{1}{8} & 26\frac{3}{4} \end{array}$	$\begin{array}{rrrr} 43\frac{3}{8} & 43\frac{3}{4} \\ 100 & 100\frac{7}{8} \\ 26\frac{1}{8} & 26\frac{3}{4} \end{array}$	2.400 . 610 400	5 ½% conv preferred100 Wheeling Steel CorpNo par \$5 conv prior prefNo par White Dental Mfg (The S S)20	21% Jan 9	44 ⁷ / ₈ Oct 22 103 Oct 15 27 ¹ / ₂ Oct 15	97¼ Jan 20½ Feb 66¼ Jan 18 Feb	104 ³ / ₄ Aug 32 ⁵ / ₈ Dec 92 ¹ / ₄ Dec 22 July
	35 35 ³ / ₄ 13 ¹ / ₂ 14 *87 ¹ / ₂ 90 *34 ¹ / ₈ 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 14 ³ / ₄ *87 ¹ / ₂ 90 *34 ¹ / ₈ 35	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	38 38 ½ 145% 14 ¾ *87½ 88½ *34 ½ 34½	11,500 3.400 20	White Motor Co	26¼ Jan 22 8¾ Jan 3 83¾ Jan 15 30 Jan 23	38½ Nov 2 16¾ July 13 94 Jun 15 35 Oct 17	20 Feb 5 Jan x64½ Jan 24 Jan	2934 July 978 July 8732 Oct 3134 Dec
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9 ¹ / ₄ 9 ¹ / ₄ 19 20 15 ⁵ / ₈ 16 ¹ / ₈ 160 ¹ / ₈ 100 ¹ / ₈	93%8 93%8 195%8 203%8 155%8 161%4 °100 1001%8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1.900 12.700 42,600 700	Wilcox Oil Co	6% Mar 26 16% Mar 26 10½ Jan 2 97% Jan 15	10% Jun 6 26 ¹ 4 Jun 25 17% Nov 2 103 ¹ / ₂ July 12	4% Jan 6 Feb 8 Jan 80¼ Jan	9% Apr 20% July 11% July
	20 ¹ / ₄ 20 ³ / ₈ 136 136 31 ¹ / ₄ 31 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂ *134 *30 ¹ / ₂ 31 ¹ / ₂ 48 48 ⁵ / ₈	20 20 ¹ / ₄ *134 *30 ¹ / ₂ 32 48 ¹ / ₈ 49	°20% 20% °134 °30½ 32	$\begin{array}{cccc} 20^{1}\!\!\!/_{4} & 20^{1}\!\!\!/_{2} \\ ^{o}134 & - \\ 31^{3}\!\!\!/_{4} & \overline{32}^{1}\!\!\!/_{2} \end{array}$	800 10 1,700	Wilson-Jones Co10 Wisconsin El Pow Co 6% pfd100 Woodward Iron Co11 Woolworth (F W) Co11	128 Jan 30 22 ¹ / ₄ Jan 30	20 ¹ / ₂ Oct 30 136 Oct 29 33 ¹ / ₈ Oct 19 49 ³ / ₄ Oct 8	10¾ Jan 123 Sep 19% Apr	99¼ Nov 14¼ July 125 Sep 24 July
	48.½ 48% 56¾ 58½ *98% 100 *97% 99	$\begin{array}{cccc} 57 & 57\frac{1}{2} \\ \circ 97\frac{1}{2} & 100 \\ \circ 97\frac{1}{8} & 99 \end{array}$	57 ¹ / ₂ 58 ¹ / ₂ 997/ ₈ 997/8 99 100	48 ¹ / ₂ 49 59 ¹ / ₂ 62 100 100 *99 ³ / ₈ 102 ¹ / ₂	47 ¹ ⁄ ₄ 48 ³ ⁄ ₈ 62 63 ¹ ⁄ ₂ *99 101 100 100	11.800 2,900 400 300	Prior pfd 4½% series100 Prior pfd 4½% Cony series100	7 38 Jan 15 1 79 Jan 3 1 80 Jan 5	63 ¹ / ₂ Nov 2 100 Nov 1 100 Oct 31	363% Jan 205% Jan 473% Jan 49 Jan	4434 Oct 411/2 Nov 821/2 Nov 84 Nov
	93 93 *80 83 19 19 ¹ ⁄2	*92 93 82 82 18 ³ ⁄ ₄ 18 ⁷ ⁄ ₈	933/4 933/4 *80 84 191/2 197/8		91 ¹ / ₂ 92 82 82 19 ³ / ₄ 20 ¹ / ₂	160 200 7,300	Wright AeronauticalNo pay Wrighev (Wm) Ir (Del)No pay Wyandotte Worsted Co	69½ Mar 9	99¼ Feb 27 84 Oct 15 20% Jun 28	69½ Jun 58 Apr 13 Dec	91% Dec 74% Nov 14 Dec
	431/2 431/2	4334 44	4A 1/2 4F	. 45 45	°45 45¼	700	Y Tale & Tewne Mig. Co	32¾ Jan 24	47¼ Sep. 26	27½ Mar	36½ July
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	7,600 2,700 8,600 7,600	York CorpNo par Young Spring & WireNo par Youngstown Sheet & TubeNo par Youngstown Steel DoorNo par	13½ Jan 13 19¼ Jan 17 39½ Jan 22	24% Oct 9 28 Nov 1 66¼ Oct 17 27% Sep 19	9¼ Apr 14¾ Jan 335% Apr 13 Jan	15% July 20% July 42% July 20% Dec
	21/4 10						Z				
= =	37 ¹ ⁄ ₈ 38 ¹ ⁄ ₄ 10 ³ ⁄ ₄ 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37½ 38 105/8 107/8	39 39 10 ³ / ₄ 11	39¼ 39¾ 10% 11	2,500 12,000	Zenith Radio CorpNo par Zonite Products Corp1	34¼ July 26 5¾ Jan 2	42 Feb 15 12½ Jun 11	3334 Jan 334 Jan	44½ July 6% July
*Bid and ask	ed prices: no s	ales on this day.	tin veceivershi	p. a Deferred del	ivery. n New S	took, z Cash	a sale. s Special sales. wd When dist	ributed. x-Ex-div	ldends y Ex-ris	(hts	
Transa	actions a	t the New	v York Si	lock Exch	ange		Transactions at th		Carlo American and a second second		1ge
ж. С	Dail		y and Yea	-		1	Daily, V	Neekly an	d Yearly	I .	
Week Ended N Saturday		Shares	Bonds		States Total ment Bond ds Sales	4	Week Ended Nov. 2, 1945	(Number 0) Shares) Dome	Foreign stic Governme		Total
Monday Tuesday Wednesday		1,256,340 1,169,120 2,064,268	\$1.610,000 \$ 5,380,000 6,067,000	332,600 \$12,0 183,000 691,0 400,000 32,0	00, 6,254,000 00 6,499,000	Mo Tu	iturday onday lesday ednesday	710,730 \$319, 614,521 492, 964,235 467,	000 7,000 000 20,000	an a	\$367,000 499,000 493,000
Thursday Friday Total		1,841,390	5,683,000	698,000 20,5 487,000 6,0 100,600 \$761,5		Th	lursday l iday	.086,045 812, 990,045 403, 365,576 \$2,493,	000 11,000		859,000 415,000 \$2,633,000
		19 19	Veek Ended Nov. 2 945 194	4 1945	1 to Nov. 2 1944	-		Wee 194	k Ended Nov. 2 1944	Jan, 1 to 1945	Nov. 2 1944
Stocks-No. of sha U. S. Government_ Foreign	Bondo		43,978 3,805 61,500 \$23 00,600 1,328	,000 \$6,648,750	\$5,122,800	Do	ocks—No. of shares Bonds mestic	\$2,493.0	00 \$2,662.000	\$114,494,000 \$	
Railroad & industr Total	fial	29,0	97,00034,118,	000 1,881,805,800 ,000 \$1,971,354,210	2,157,964,900	Fo	reign government reign corporate Total	17,	27,000	27,371,000 1,002,000 \$142,867,000 \$	8,685,000 1,161,000 156,979,500
C				5 M / -							
2			ond Avera				New York Cil	y Banks	& Trust	Par I	Bid Ask
Below are listed on the N	the daily cl lew York Sto	losing average ock Exchange Stocks	as compiled	ntative stocks by Dow, Jones Bonds	and bonds & Co.	Bar	nk of the Manbattan Co10 34 ¹ / ₄ nk of New York10 4.75 nkers Trust10 51 ¹ / ₂	36¼ Fulton 4.87 Grace	Trust National ty Trust Trust	100 190	1/4 391/2
	30 20 Indus- Rai	10 10 1	65 Indus- (10 10 First Second Grade Grade	10 Total Utili- 40	Cer Chi Chi	ntral Hanover Bank & Trust 20 1.21 ase. National Bank15 461/4 emical Bank & Trust10 621/2	1.25 Kings 48 ¹ / ₄ Lawyer 64 ¹ / ₂ Manuf	s Trust s Trust actures Trust Co	100 1,85 25 46 20 64	0 1,890 49 65½
Date October 27 October 29 October 30	trials road Holid 184.24 58.9 184.16 59.2	ay 94 36.07 €	8.45 106.02 1		ties Bonda 08.14 106.55 08.04 106.57	Con	mmercial National Bank & Trust Co20 51½ utinental Bank & Trust10 22½ rn Exchange Bank & Trust_20 62	Morgan 54½ Nation 24¼ New Y 64¼ Public	I (J P) & Co Ind I City Bank ork Trust Nat'l Bank & Tr	12 ¹ / ₂ 50 25 110 ust17 ¹ / ₂ 54	$\begin{array}{rrrr} 1/4 & 52 \frac{1}{4} \\ 1/2 & 114 \frac{1}{2} \\ 1/2 & 56 \frac{1}{2} \end{array}$
October 31 November 1 November 2	186.60 60.1 188.84 61.0	2 36.96 6 07 37.42 7	9.56 105.86 1 0.47 105.80 1	14.39 98.57 1 14.44 98.81 1	08.29 106.78 08.35 106.85 08.38 106.88	2m Pid	luciary Trust 34	36 Title G	g National uarantee & Tru States Trust	st12 19	20

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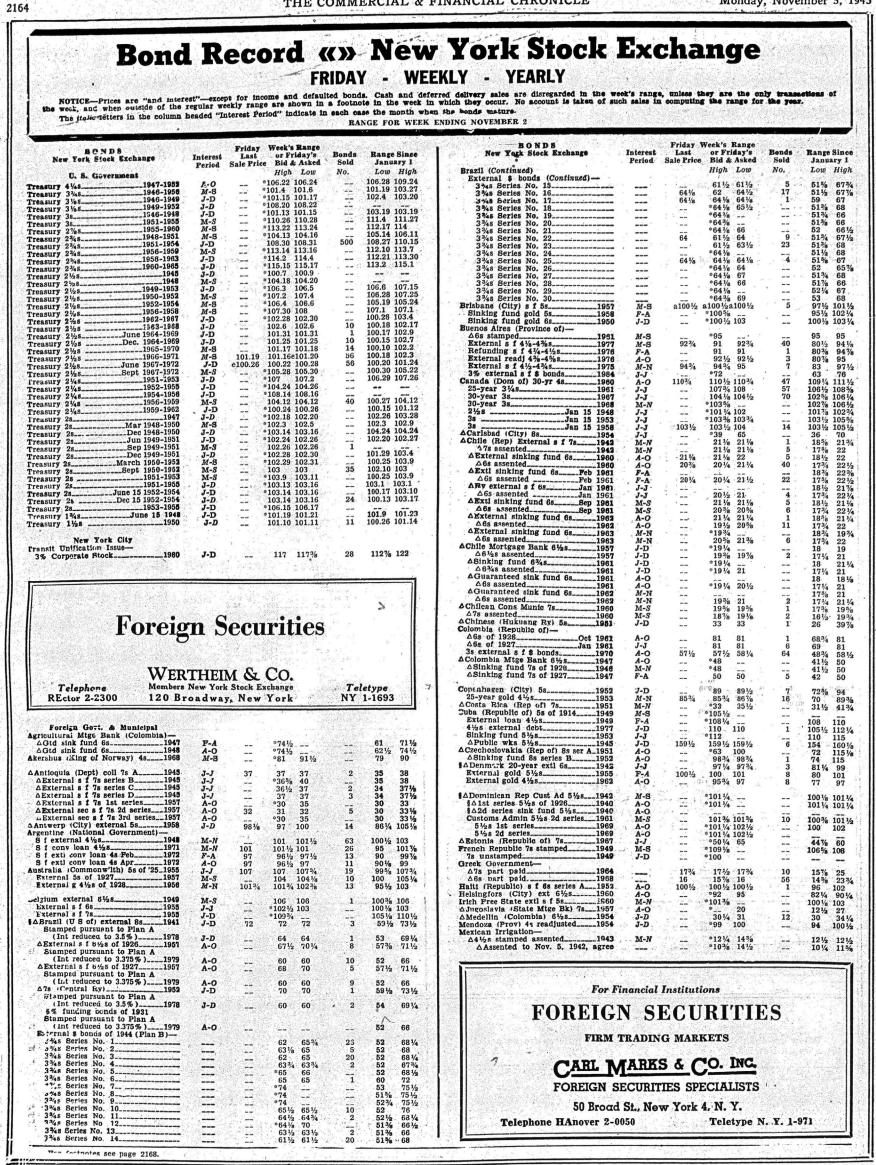
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THE COMMERCIAL & FINANCIAL CHRONICLE

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BONDS New Yorx Stock Exchange Mexico (Up) exit 35 or 1899 f. 1945 AAssenting 55 of 1899	Q-J Q-J	Last or F Sale Price Bid High 	& Asked Se Low No	onds old o.	Range Since January 1 Low High 18 % 21 16 18 10% 13 9½ 13¼ 16 18½ 12½ 17½ 2½ 23¼	Railroad Reo PFLUGFELDE Memberi	rgan R, B/	izati	on Sec On & R	UST	ies
Alsee external s 164/s1958 Stamped pursuant to Plan A (Int reduced to 2.125%)2006 ASec external s 164/s1959	M-S		2 47½ 42		38¾ 47¾ 35¼ 40	61 Broadway Telephone—Digby 4-4933			New Yo Bell Teletype		.0
Stamped pursuant to Plan A (Int reduced to 2.125%)2008 AMontevideo (City) 7s	м- <i>s</i> <i>J-</i> D		43 125	- i - 1	383, 473, 37 41 118 125	BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Sin January Low Hi
New South Wales (State)- External s f 5s1957 External s f 5s1958	M-N F-A A-O		1021/2	15	125 130 97% 103 97 103%	Atchison Topeka & Santa Fe- General'4s 1995 Adjustment gold 4s 1995 Stampad 4s	A-O Nov	130	1295% 1301% *119 119 1191/2	59	127½ 133 115½ 123
Norway (Kingdom of) 4½s1956 External sink fund 4¼s1965 As sink fund extl loan1963 Municipal Bank extl s f 5s1970	M-S A-O F-A J-D	*1021/2	102 1/4 99 1/2	12	100 ¹ / ₂ 103 ¹ / ₈ 98 ¹ / ₂ 103 ¹ / ₄ 98 ¹ / ₄ 103 ¹ / ₄ 88 90 ³ / ₈	Stamped 4s 1995 Conv gold 4s of 1909 1953 Conv 4s of 1905 1955 Conv gold 4s of 1910 1953 Conv gold 4s of 1910 1950 Conv gold 4s of 1910 1960 Atl Knox & Nor 1st gold 5s 1946	· J-D		119 119 ^{1/2} 110 ¹ / ₈ 110 ¹ / ₈ 110 ¹ / ₈ 110 ¹ / ₈ *110 ¹ / ₈	20 · 1 1 	116¼ 12 110½ 11 110½ 11 110½ 11 109 11
Oslo (City) sink fund 4½s1955 Δ Panama (Rep) extl s 1 5s set A_1963 Δ Stamped assented 5s1963 Stamp mod 3½s ext to1994	A-O M-N M-N J-D	97% *95 *95%	99 	2 10	88 1/4 101 1/8 98 1/2 98 1/2 95 98 1/2 95 100	Atlanta & Charlotte Air Line Ry- 1st mortgage 3%s1963 Atlantic Const 1st cons 4s1953	J-D M-N M-S		105% 105% 107½ 107%	 2 49	104½ 10 104½ 10
Stamp mod 374s series B 1993 Ext sec ref 31/2s series B 1997 APernambuco (State of) 7s	M-S M-S M-S	*100- *105 $\frac{1}{4}$			105 1/2 105 1/2 38 1/2 47 1/2 38 1/2 47	General unified 4½s A 1964 Atlantic & Danville Ry 1st 4s	J-D J-J J-J M-S	110 45 36½	$\begin{array}{r} 107\frac{7}{8} 110 \\ 45 \cdot 46\frac{1}{2} \\ 34\frac{1}{2} 36\frac{1}{2} \\ 103 103\frac{1}{8} \end{array}$	44 7 17 6	96% 11 43 5 34½ 4 102 10
ΔPeru (Rep of) external 7s1959 ΔNat loan extl s f 6s 1st zer1960 ΔNat Loan extl s f 6s 2d ser1961 ΔPoland (Rep of) gold 6s1940	M-S J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 4	20 420 410	19 ³ / ₈ 28 ³ / ₈ 18 ¹ / ₈ 26 ³ / ₈ 18 ¹ / ₈ 26 ³ / ₈		В	i harring	an a		
△4½s assented1958 △Stabilization loan s f 7s1947 △4½s assented1968	A-O A-O A-O	*32½ *13½	23	2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Baltimore & Ohio RR 1st mtge gold 4sJuly 1943 Stamped modified bonds	۸-0	105½	105 105½	- 66	98½ 1(
ΔExternal sink fund gold 8s	J-J J-J J-D	*24 ½ 22 *47	30 22 	<u> </u>	25 39 14% 30% 44% 50%	lst mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gon ser A (int at 1% to Dec 1 1946) due1995	А-О <i>J-D</i>	10434 85%	104 105 ¹ / ₄ 84 85 ³ / ₄	28 170	99% 1 66%
(Int reduced to 2.375%)2001	 J-J	* 4 7			41 47 41 49 ³ / ₄ 37 ⁷ / ₈ 42	Ref & gen ser C (int at 1%% to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to	J-D M-S	92 84½	90¼ 92 83 84½	112 67	75½ 66½
Prague (City of Greater) 7½s1952 ueensland (State) extl 6s1947 Rio de Janeiro (City of: 8s1946	M-N F-A A-O	*79 104½ 104	85	55 1	71 1/2 85 101 1/2 104 5/2 42 1/2 50	Ref & gen ser F (int at 1% to Sep 1 1946) due1996 AConv dueFeb 1 1960 Pgh L E & W Va System	M-S F-A	84½ 72%	83 84½ 71 72%	63 418	663% 55
Stamped pursuant to Plan A (Int reduced to 2.375%)2001 ∆External sec 6½s	A-0 F-A	4872 45 45	•	5 -ī	41 41 37 46	Ref gold 4s extended to1951 S'west Div 1st M (int at 3½% to Jan 1 1947) due1950 Toledo Cin Div ref 4s A	M-N J-J J-J	100% 100	99 ³ / ₄ 100 ³ / ₈ 99 ³ / ₈ 100 100 100 ¹ / ₄	100 95 10	94% 1 86¼ 1 91 1
(Int reduced to 2%)2012 to Grande do Sul (State ot) \$\Delta8\$s extl loan of 19211946	F-A A-O		36 ¹ / ₂	3 2	35½ 40 45¼ 54	Bangor & Aroostook RR- Con ref 4s1951 4s stamped1951	J-J J-J	95½	943/4 951/2 94 96	14 16	86 ¹ / ₂ 86 ¹ / ₂
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 ∆6s external sink fund gold1968 Stamped pursuant to Plan A	J-D	* 423/	45	-4	40 45 36 ¹ ⁄ ₄ 45 ¹ ⁄ ₈	Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 2½s1950	A-O A-O J-D		*102 ⁵ / ₈ 129 ³ / ₈ 129 ³ / ₈ *101 ⁵ / ₈	6	102 ¹ / ₂ 1 129 ¹ / ₄ 1 100 ⁵ / ₈ 1
(Int reduced to 2%)2012 A7s external loan of 19261966 Stamped pursuant to Plan A (Int reduced to 2.25%)2004	3- Д М-N	*45 *45	40 40 ³ / ₄		35 42 ¹ / ₂ 39 ³ / ₄ 49 ³ / ₄ 36 40 ³ / ₄	2 ³ 4s debentures1956 Bethlehem Steel Corp Cons mtge 2 ³ / ₄ s ser I1970 Boston & Maine 1st 5s A C1967	J-J M-S	 101½	101 1/2 101 1/2 101 1/8 101 1/2 *107 1/2 108 1/2	- 10 70	101 1/4 1 101 1/8 1 104 1
△7s municipal loan1967 Stamped pursuant to Plan A (Int reduced to 2.25%)2004	J-D	*47 403/	52½ 41¾	10	39 ³ ⁄ ₄ 48 ³ ⁄ ₄ 36 41 ³ ⁄ ₄	1st M 5s series II	M-N A-O J-J M-N	1001/2 73%	*106 ³ / ₈ 107 *106 107 ¹ / ₂ 100 ¹ / ₂ 101 ¹ / ₄ 72 73 ⁷ / ₈	 33 84	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
nta Fe external sink lund 4s1964 San Paulo (City) 8s1952 Stamped pursuant to Plan A (Int reduced to 2.375%)2001	M-S M-N	94 94 48%	48%	4	90 ¹ / ₂ 98 ¹ / ₂ 42 ³ / ₈ 50 ¹ / ₂ 41 42	Bklyn Edison cons M 374s1956 Bklyn Union El 1st gold 5s1950	F-A M-N F-A		69 69 ³ / ₄ 104 ³ / ₄ 105 ¹ / ₈ *106 ³ / ₈	8 6 	63 ¹ / ₂ 103 ⁷ / ₈ 1 106 ¹ / ₄ 1
△6 ⁴ 2s extl secured s f1957 Stamped pursuant to Plan A (Int. reduced to 2%)2012 San Paulo (State) 881936	M-N J-J	*38 60½		 -ī.,	37 ¹ ⁄ ₄ 45 ¹ ⁄ ₈ 37 40 45 ¹ ⁄ ₂ 62	Bklyn Union Gas 6s series A	M-S M-S F-A	10634 106	*107 16 106 1/2 106 3/4 105 7/8 106 *109 1/8 110	6	$ \begin{array}{c} 107 \stackrel{3}{_{16}} 1 \\ 105 \stackrel{1}{_{14}} 1 \\ 105 \stackrel{1}{_{14}} 1 \\ 108 1 \end{array} $
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 \Delta 8 external1950 Stamped pursuant to Plan A	J-J J-J	^{\$521} /	2 di sere	ī	43 ¹ ⁄ ₄ 52 45 ¹ ⁄ ₂ 63	Buffalo Niag Elec 3½s series C	J-D <i>М</i> -N	79%	* 109 79 81		107 ½ 1 73 ¾
(Int reduced to 2.5%)1999 ∆7s extl water loan1956 Stamped pursuant to Plan A	J-J M-S	*50½	2 52 ¹ / ₂	4	42 56 ¹ ⁄ ₂ 40 ¹ ⁄ ₄ 55	\$Burlington Cedar Rap & Nor- \$\$\Delta 1st & coll 5s1934 \$Certificates of deposit1952 Bush Terminal 1st 4s1952	4-0 7-0	43½	41 43 ¹ / ₂ *42 ¹ / ₈ 49 104 104 ¹ / ₈	162	31½ 31 101½ 1
(Int reduced to 2.25%)2004 Afs extl dollar loan	J-J J-J J-J	*46 *52 49½	 2 49½	4	39 48 37 54 36 50	Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	J-J A-O	93½ 	93 ¹ ⁄ ₂ 93 ¹ ⁄ ₂ 103 103	4	83½ 97% 1
\$△Secured s 1 7s1940 Stamped pursuant to Plan A (Int reduced to 3.5%)1978	A-0 A-0	77	77	6	66 ¹ / ₈ 87 ³ / ₄ 64 82	California Elec Power 3½51968	<u>с</u>	1	*107%	nan dis Radama <u>A</u> lan	106¼ 1
erbs Croats & Slovenes (Kingdom)— △8s secured external1962 △7s series B sec extl1962 Silence (Brog of) extl 75 1962	M-N M-N J-D	19		īī	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Calif Oregon Power 3%s1974 Canada Southern cons gtd 5s A1962 Canadian National gold 4%s1957 Guaranteed gold 5sOtt 1969	M-N A-O J-J J-J	1161/4	*105 ¹ / ₄ 106 118 ¹ / ₂ 118 ¹ / ₂ 119 119 ¹ / ₂ 115 ¹ / ₈ 116 ¹ / ₄	13 6 7	103 % 1 112 1 116 % 1 115 % 1
Δr_3 series B sec ext	J-D F-A F-A M-N	*175% *1023% *110	19 103 ¹ / ₂		17 ¹ ⁄ ₄ 26 ¹ ⁄ ₂ 100 103 ¹ ⁄ ₄	Guaranteed gold 5s1970 Guaranteed gold 4%s1955 Guaranteed gold 4½s1955 Guaranteed gold 4½s1951	J-D J-J A-O F-A	11814	*116 ³ / ₄ 116 ⁷ / ₈ *120 ¹ / ₄ 120 ³ / ₄ 118 ¹ / ₄ 118 ¹ / ₄ 114 114 ¹ / ₈	 	116 1 116% 1 115% 1 112% 1
△External sink fund 6s1960 △External sink fund 6s1964 3 ³ /4s-4-4 ¹ / ₈ % (\$ bonds of 1937)— External readjustment1979	M-N M-N	*100 *100 *857			105 110 75¼ 89	Canadian Northern Ry deb 6½s1946 Can Pac Ry 4% deb stk perpetual	J-D F-A	103 32	103 2 103 1 105 1/2 106 103 103	9 321 6	103 3 1 96 % 1 103 1
External conversion1979 3%=4%=4% extl conv1978 4-4%=4% extl readjustment1978 3%s extl readjustment1884	M-N J-D F-A J-J	*82 83 91	83 91 ½	4 8	74 ¹ / ₄ 88 72 87 ¹ / ₈ 78 ⁵ / ₈ 91 ¹ / ₂ 70 80	Collateral trust 4½s1960 ‡\$ A Carolina Central 1st gtd 4s1949 Certificates of deposit1965 Carolina Clinch & Ohio 4s1965	M-S J-J M-S		*102	 13	107% 1 97 1 106% 1
Warsaw (City) external 781958 $\Delta 4 \frac{1}{2} s$ assented1958 Bailroad and Industrial Companies	F-A F-A	*81 *103/	20 17	ورت <mark>ملم</mark> بن أحس	17 ¹ / ₈ 27 13 20 ³ / ₄	Cart & Adir 1st gtd gold 4s1981	F-A J-D	сь Г.	*85.¼ 87½ 86 87 -	- 15	78 73
Abitibi Power & Paper	J-D M-S J-D	109 107¼ *104¾			96 ¹ / ₄ 109 104 ³ / ₄ 105 ⁷ / ₈	tCentral of Georgia Ry- Δ1st mtge 5s	F-A M-N A-O A-O	102 73½ 21 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 35 20 66	86 ¹ / ₂ 1 53 ¹ / ₂ 14 ¹ / ₂ 13 ³ / ₄
Coll trust 4s of 19071947 10-year deb 4¼s stamped1946 labama Great Southern 3¼s1967 mbama Power 1st mtge 3½s1972	F-A M-N J-J	102 102 *100%	102 105 ³ / ₄ 107 ¹ / ₄	2	103 104 1/2 102 103 7/8 104 1/2 106 3/4 107 109	△Ref & gen 5s series C1959 △Chatt Div pur money gold 4s1951 △Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966	J-D J-J A-O		73 ¹ / ₄ 73 ¹ / ₄ 37 37 *108 108 ¹ / ₂ 101 ¹ / ₄ 101 ¹ / ₄	$\frac{1}{2}$	63 ¹ /4 29 ¹ /2 106 ⁵ /8 1 96 1
lbany Perfor Wrap Pap 6s	A-0 A-0 A-0 A-0	*102 *100 *100 ½	1021/2	=	100 102% 100 102 100 102¼ 109 116½		J-J J-J J-J	45 ¹ / ₂ 43 40	42 45 ¹ ⁄ ₂ 41 ¹ ⁄ ₄ 43 39 40	172 160 48	38 36 34 5%
liegnany & West 1st gtd 451998 m & Foreign Pow deb 5s2030 mer I G Chem conv 5½s1949 merican Telephone & Telegraph Co	A-O M-S M-N	106½ 104¾	99 106½ 1	10 129	89 1/4 99 94 106 1/2 100 104 3/4	Ads registered1987 Central N Y Power 3s1974 Central Pacific 1st ref gtd gold 4s_1949	A-0 F-A	1071/4	105 105 ¹ / ₄ 107 ¹ / ₄ 107 ¹ / ₂		3534 1031/2 1 106 1
merican lelephone & lelephone (0	J-D M-S F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	147 2 101 ⁵ / ₂ 1	278 192	105 1 109 1/2 116 147 100 101 5/8	Guaranteed gold 551960 1st & ref series A (41/4 % to Aug 1 1949)1974	F-A F-A M-N	106	105½ 106¾ *109 * 49¾	38	963% 1 85 1021% 1
mer Tobacco Co deb 3s1962 3s debentures1969 m Wat Wks & Elec 6s series A1975	A-O A-O A-O M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	a 102 ¹ /4 1 4 104 ¹ /2 2 104 ³ /4 2 114	14 54	101 ⁵ / ₈ 102 ¹ / ₄ 101 ¹ / ₂ 105 ¹ / ₄ 100 ¹ / ₂ 105 ³ / ₈ 110 ⁵ / ₈ 115 ¹ / ₂	§ ∆Central RR & Banking 5s stmp-1942 Champion Paper & Fibre deb 3s1965 Ohesapeakc & Ohio Ry General gold 4½s	J-J M-S	 140	10234 140 $140\frac{1}{2}$ $105\frac{1}{4}$ $105\frac{3}{4}$	7- 19	102 1/8 1 137 1 104 1/2 1
Anglo-Chilean Nitrate deb1967 nn Arbor 1st gold 4s1995 rmour & Co (III)1 1st mteg 3Vas series E1964	Jan Q-J M-S	90 99	90 ½ 99	14 10	71 90 ^{1/2} 94 102 104 ^{1/2} 107 ^{1/8}	Ref & impt mtge 3½s D1996 Ref & impt M 3½s series E1996 Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1989	M-N F-A J-J J-J		105 ³ / ₄ 105 ³ / ₄ *101 ³ / ₈ 128 ¹ / ₄ 128 ¹ / ₄	4 	104 10 1013% 10 1281/4 1
4½s cum income debs (Subordinated) due1975	M-S M-N	106 ¹ / ₄ 106 ¹ / ₄ 106 ¹ / ₈ 105 ¹ / ₄	entre al la constante de	an a	104 1/2 107 18 102 1/2 107 14	2d consol gold 4s	J-J -A-O	5334	*123 513/4 533/4	890	125 1 32

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For footnotes see page 2168.

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Eange Since January 1 Low High 102 103% 105 107 106½ 117½ 100% 103% 88 102% 98 102% 98 102% 98 102% 98 102% 98 102%

98¼ 98¼ 108 110

1021/4 1051/2

81¹/₈ 100¹/₄ 76¹/₂ 95⁵/₈ 73¹/₂ 92 1061/4 108

88½ 99 102¾ 104¼

103 1071/8 $\begin{array}{rrrr} 79\,\frac{3}{4} & 93\,\frac{1}{2} \\ 78 & 91\,\frac{1}{2} \\ 93 & 106\,\frac{5}{8} \end{array}$

93 106% 118% 122 62 79 101 107% 104 109% 102 102 173½ 186% 102% 105% 4½ 8

 $\frac{105\%}{102\%} \frac{111}{102\%}$

50

65½

11

61

J-D J-D

Dec

109½ ___

651/2

1083/8 1091/2 *105 1081/2

613/4 651/2

Lake Sh & Mich Sou gold 3½s___1997 3½s registered_____1997 Lautaro Nitrate Co Ltd—____1997 Alst mtge income reg_____1975

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 $\{f_{ij}^{(i)}, f_{ij}^{(i)}\} \in \mathbf{U}_{ij}^{(i)}$

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	Friday erest Last rwg Baie Frid	Week's Ratige or Friday's Bid & Asked	Bonds Sold	Range Sines January 1	BUNDS BUNDS New York Stock Exchange	Interest . Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	
General To-series B 1977	I-J F-A F-A	High Low 112 ¹ / ₄ 112 ¹ / ₂ 115 ³ / ₄ 115 ³ / ₄ *104 ¹ / ₄ 104 ¹ / ₂	No.	Low High 111 115½ 112½ 115¾ 102½ 106½	Elec Auto-Lite 2¼s debs1950 Elgin Joliet & East Ry 3¼s1970 El Paso & S W 1st 5s1965 55 stamped1968	J-D M-S A-O A-O	117 1/8	*1023/s 1033/4 *1051/s 1061/2 117 1171/2 117 117 1011/4 1015/s	20 20 2 19	
Chicago & Eastern III RR- AGen mtge inc (conv)	<i>I-J</i> 71 <i>M-N</i> <i>M-N</i> <i>J</i> 97	68 ⁵ /8 71 •_* 98 ¹ /2 140 ¹ /2 140 ¹ /2 96 97	119 - 1 15	60 76 ¹ / ₄ 98 99 ³ / ₈ 132 141 ¹ / ₄ 90 ³ / ₄ 109	Empire Gas & Fuel 3½s	J-J J-J A-O J-J J-J	9834 1003a	9734 99 *105½ 1003/s 101½ 99¼ 1003/s	30 164 47	
ΔGen inc mige 4/25 tChicago Ind & Louisville Ry- ΔRefundg 65 ser A1947 ΔRefunding gold 55 series B1947 ΔRefunding gold 55 series B1947	I-J 73	73 73 1/2 95 1/2 95 1/2 89 1/2 91 84 1/4 85 84 1/4 85	2	65½ 83 84 110 79 104% 72 97½ 15¼ 29¾	Chio Div 1st mige 3/4s	M-S F M-N		*105 105 ¹ / ₂ 105 ¹ / ₂	8	1
Alst & gen 66 series B May 1966 Chicago Ind & Sou 50-year 4s 1956 \$Chicago Milwaukee & St Paul	M-N 18 ³ /4 -J -J -J 103 ⁵ /8 -J 103 ⁵ /8	18 ³ / ₄ 19 19 ³ / ₄ 20 ¹ / ₂ *106 108 103 104 ¹ / ₈ 103 ¹ / ₄ 103 ⁵ / ₈	176 176	16 ¹ / ₂ 31 ¹ / ₂ 105 108 92 ³ / ₄ 114 ¹ / ₈ 88 111	\$∆Florida Cent & Peninsular 5s1943. Certificates of deposit	J-J J-D M-S	 74½		1 232 4	
A Gen 41/25 series CMay 1 1989 A Gen 41/25 series CMay 1 1989 A Gen 41/25 series EMay 1 1989	I-J 104 I-J 104 I-J F-A 82%	104 ¹ / ₄ 104 ¹ / ₄ 103 ³ / ₈ 104 ¹ / ₄ 103 ¹ / ₂ 104 ³ / ₈ 81 ³ / ₈ 83	147 102 16 176	95 11734 9434 11734 9452 11952 6756 9954	Francisco Sugar coll trust 6s1956	м-N	- 10 IV	*105 ¹ / ₄ 107		
ACONV MULTICHT SCIENCE 1994 1st mtge 4s ser A wi1994 Gen mtge 4½s inc ser A wi2019 4½s conv inc series B wi2044	A-O 2834 -J 1055% -J 8734	104 ¹ / ₂ 104 ⁵ / ₈ 104 ¹ / ₂ 106 86 ¹ / ₄ 88	1,574 33 127 258	17 ¹ / ₈ 33 ¹ / ₄ 104 ¹ / ₂ 104 ⁹ / ₈ 100 106 ³ / ₈ 84 ¹ / ₂ 89 77 ³ / ₄ 94	Gaa & Elec of Berg Co cons 5s1999 General Realty & Utilities Corp. A4s conv inc debs	J-D M-S J-J J-J	80 104	*112 , 75 ¹ / ₂ 80 104 104 ¹ / ₂ *53	127 14	
2nd mtge conv income 4782	J-J 91' J-J F-A 68 ¹ /4	90 ¹ / ₄ 91 ⁷ / ₈ *104 91 91 68 ¹ / ₄ 68 ¹ / ₄	321 8 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Certificates of deposit	J-J M-N J-D	1103%	110 3/8 110 3/8 101 3/8 101 1/2 *102 1/8	5 25 	
AGeneral 45 ACertificates of deposit ACertificates of deposit ARefunding gold 48 1952	J-J 90% A-O 58% M-S 65 M-N 23 1/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	135 - 10 - 616 - 79 - 477	78 1/2 108 3/4 80 3/4 105 47 1/2 74 3/2 52 1/2 79 1/4 13 1/2 28	Great Northern Ry Co General 5% series B	J-J J-J J-J J-J J-J	133 ³ / ₄ 127 ³ / ₄ 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 3 2 7 23	
Gold 3/451951 Memphis Div 1st gold 4s1951	1-D	106 ¹ / ₄ 106 ¹ / ₄ *100 100 ¹ / ₄ 100 ¹ / ₄ *101 ¹ / ₈ 102 ³ / ₈ 97 ¹ / ₄ 98	5 16 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen mige 3½s ser M1980 AGreen Bay & West deb ctfs A ADebentures ctfs B Grevhound Corp 3s debs1959	J-J J-J Feb Feb A-O	107 %a	$\begin{array}{c} 107\frac{7}{8}107\frac{7}{8}\\ 107\frac{1}{2}107\frac{5}{8}\\ 80\frac{1}{2}80\frac{1}{2}\\ *15\frac{5}{8}16\frac{3}{4}\\ 103\frac{1}{4}103\frac{1}{4}\\ 106106\end{array}$	11 4 5 	
ACertificates of deposit Chicago Union Station1063 Ist mtge 2%s series F1063 1st mtge 2%s ser G1963	J-J	*92½ 97 *1065% 107 *102¾ 104 108¼ 108¾	 -7-	83 92 1047% 108 102 105 108 111 1051/4 1063/4	Gulf Mobile & Ohio 4s series B	J-J J-J A-O J-J M-N	=	106 106 *993% 997% 1031/4 1031/2 *98 *108 109	61 	
\$ A Childs Co deb 5s	A-O 531/2 A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 10 18 1 37	90½ 106 52½ 53½ 90½ 106 54 54 76 102½	Hocking Valley Ry 1st 4%s1999.	J-J	1 _2	*137 ¹ ⁄4 139		
Cinctinati Union Terminal- Ist mtge gtd 3%s series E1969 Ist mtge 2%s ser G1974	F-A F-A	*1123/8 == 103 103 1087/8 109	10 9	111% 112% 102 104% 107 112%	 1% Alousatonic Ry cons. gold 551937 Household Finance Corp 2%1970 Hudson Cosl 1st s f 5s series A1962 Hudson Co Gas 1st gold 551957 Hudson & Manhattan 1st 5s.A1957 	M-N J-J M-N F-A	100 773/4 713/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 17 57 146 252	
General 5s series B1993 Ref * impt 4½s series E1977 Cin */ab & M Div 1st 4s1991 St I. Div Jet coll tr gold 4s1990	J-D 4 J-D 4 J-J 92 ¼ J-J M-N J-J	*1211/2	170	83 96% 80 9134 10114 106 1061/2 1091/2	AAdi income 5sFeb 1957 Illinois Bell Telep 2%s series A1951	л-о І J-J	35 1/2	33 35 ½ 102 ¾ 103 ½	202	
Cleveland & Pittsburgn RR- Series C 3½s gtd1948 Beries D 3½s gtd1950 Cleve Short Line 1st gtd 4½s1961 Cleve Hunan Term gtd 5½s1972	M-N F-A A-O A-O	*1071/4 *1127/8 1151/2 1083/8 1091/2		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Illinois Central RR— 1951 1st gold 4s 1951 1st gold 3½s 1951 Friended 1st gold 3½s 1951	J-J J-J A-O		*104 ¹ / ₈ *102 ⁵ / ₈ 100 ⁵ / ₈ 75 75		
Ist s f 55 series B gd1573 1st s f 4½s series C1977 Colorado & Southern Ry.—1980 Columbia Gas & Elec de 551961	A-O 107 ³ / A-O 107 M-N 74 J-J 103 ⁷ / A-O	107 108 73 74	36 25 38 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ist. gold 3s. sterling1951 Collateral trust gold 4s1952 Refunding 4s1955 Purchased lines 3½s1952 Collateral trust gold 4s1953 Refunding 5s1355	M-N	103 ¹ /2 102 99 108	102 ¹ / ₂ 104 101 ⁷ / ₈ 103 ¹ / ₆ 101 ¹ / ₂ 102 ⁵ / ₈ 96 ³ / ₄ 99 ¹ / ₄ 107 ¹ / ₈ 108 ¹ / ₈	31 97 65 30 7 178	
Columbus & Bou Ohio El 3 ¹ / ₄ s1970 Columbus & Tol 1st extl 4s1955 Commonwealth Edison Co Conv debs 3 ¹ / ₂ s1958	A-O M-S F-A J-J 131 F-A 1073/	108 108 *114½ 130 131	2 21 33	108 111 114 114 116 131 105½ 108¾	40-year 43/21966 Cairo Bridge gold 451950 Lit&hield Div 1st gold 351951 Louisville Div & Term gold 32/25_1953 Omaha Div 1st gold 351951 St. Louis Div & Term gold 331951	F-A J-D J-J F-A J-J	89 	88 ¹ / ₂ 90 ¹ / ₂ *105 ³ / ₄ 101 ¹ / ₂ 101 ¹ / ₂ 101 ³ / ₈ 101 ³ / ₈ 99 ¹ / ₂ 100 99 ¹ / ₂ 100 ¹ / ₂	178 2 1 44 27	
1st mtge 3s series 1251 Conn Ry & L 1st & ref 4/2s1951 1951 Conn River Powers f 3%s A	J-J F-A A-O 102% A-O 103	103 103 1/2	10 31 21	1115% 1121/2 1051% 107% 102 1031/4 102 1051/4	Gold 3½s	J-J J-J F-A	105 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 10 	
\$ΔConsol Ry non-cony dep 35	J-J 105 J-J J-J 643/ J-J J-J J-J 104	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 9 14 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Joint 1st ref 5s series A 1963 1st & ref 44/as series C 1963 1st ref mige 4s ser D 1963 Ind III & Iowa 1st gold 4s 1950	J-D J-D J-D J- J	99 1/8 92 105 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 10 4	
Concidential Backing 53 Cobs	J-D	*52½ 54 44½ 44½ *81 82½ *44½ 46½ *64 66½	5	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	‡△Ind & Louisville 1st gtd 4s1956 Indianapolis Union Ry 3½s ser B_1986 Inland Steel 1st mtge 3s series F1961 ‡International Great Northern RR- △1st 6s series A	J-J M-S A-O J-J A-O	 75½ 44	*83 ¹ ⁄ ₄ 85 ¹ ⁄ ₂ *111 107 ⁵ ⁄ ₈ 107 ³ ⁄ ₄ 74 76 42 ³ ⁄ ₄ 44 ¹ ⁄ ₄	16 106	
Δ7/25 series A extended to ΔDeposit receipts ΔDeposit receipts Curtis Publishing Co 3s deb1955	J-D	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		41 ¹ / ₂ 52 61 71 ¹ / ₂ 41 50 ¹ / ₂ 100 ³ / ₈ 103 ³ / ₈	Aradissonent of series A	J-J J-J A-O J-J M-S	70 ½ 70 93 ¾ 108 ½	68 ³ / ₄ 70 ¹ / ₂ 69 70 91 ³ / ₄ 96 ⁷ / ₈ 103 104 108 ¹ / ₂ 109	33	
Dayton P & L 1st mtge 3s1970 Dayton Union Ry 3¼s series B1363 Deere & Co 234s debs1965	D J-J J-D A-O	106½ 106½ *103½ *103¼ 103½		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Int Rys Cent Amer 1st 5s B192 Int Telep & Teleg deb gold 4½s1952 Debentures 5s1955	J-J F-A	103 105	*103 ¹ / ₈ 102 ¹ / ₂ 103 ³ / ₈ 104 ³ / ₄ 105	71 146	
Delaware & Hudson 4s extended1963 Delaware, Lack & West, RR Co	M-N 1011 M-N 97 M-N 60	2 101½ 102¼ 96¾ 97	21 11 18	95 105 57% 78%	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961	J-J	98 104 ¼	97 98 103¾-104¼	37 11	
Morris & Essex division Coll to 4-6s wiMay 1, 2042, Delaware Power & Light 3s1973 ‡Denver & Rio Grande RR\$∆1st consol 4s1936 \$∆Consol 4s1936	A-O <u>-</u> J-J 71	64½ 65¼ 106¾ 106¾ 68½ 71¾	8 1 161	64½ 65¼ 106 109 59 75	Kanawha & Mich 1st gtd gold 4s1990 Kansas City Fort Scott & Mem Ry ≩∧Refunding gtd 4s1936 ∧Certificates of deposit1936	А-О А-О	د 80%	*106 ⁵ /8 79 ³ /4 80 ¹ /2 78 78 ⁷ /8	 144 13	
ΔDenver & Eio Grande Western Rdt ΔGeneral s f 5s	J-J F-A 14 F-A 113 A-O A-O 1065	63% 65 8 106½ 106¾		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Kansas City Southern Ry 1st 3s1950	A-0	Ē	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	18	1.5
Gen & ret mige 31/25 series G1966 Gen & ref 25 series H	M-S J-D 1073 J-D 461 M-N	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 39 14 38 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Kansas-City Terminal Ky 2748-1374 Kentucky Central gold 48	J-J J-J A-O A-O M-S		*109% *105¼ *187 104¼ 104¼ *5½ 6¼		
Dul Miss & Iron Range Ry 3/ss1962 ‡\$△Dul Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3/ss	A-0 J-J 62 J-J 1053	$106 106 55 62 \ 10534 1064 \ 10534 1064 \ 10534 1064 \ 10534 1064 \ 10534 1064 \ 10534 \ 10534 \ 1054 \ 1$	1 81 23	45 71	Lake Sh & Mich Sou gold 3½s199		- 109½		1.1.1.1	

East Tenn Va & Ga Div 1st 5s____1956 Ed El Ill (NY) 1st cons gold 5s____1995

*120% *157 165

116¹/₈ 119³/₄ 151 158¹/₄

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M-N J-J

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For footnotes see page 2168.

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD RANGE FOR WEEK ENDING NOVEMBER 2

3 9		In the second second second second second	SOND RECORD				
BONDS New York Stock Exchange	Period Sale Price Bid & Asked	Bonds Range Since Sold January 1	& O N D S New York Stock Exchange	Interest Last	Week's Range or Friday's ice Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Lehigh Coal & Nav s f 4½s A1954 Lenigh & New Eng RR 4s A1965 Lehigh Valley Coal Co- lst & ref sink fund 551854	High Low J-J 105 105 A-O , *103½	No. Low High 1 10434 10644 104 106 .	N Y & Harlem gold 3½s2000 Mige 4s series A2043 Mige 4s series B2043 N Y Lack & West 4s series A1973	M-N J-J J-J M-N	*108 1147% 115 116 116	56	10834 11634 11478 116 11034 116 84 100
lst & ref sink fund 5s1954 5s stamped1964	F-A91 9494	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4½s series B1973 1N Y New Haven & Hartford RR— ANON-conv deb 4s1947	M-N 93 M-S M-S	86 87 93 93 65 66 ¹ /2	29 28 47 7	9134 107 581/8 761/2
1st & ref sink fund 5s1974 5s stamped1974 Leb Val Harbor Term gtd 5s1954	F-A 99254		ΔΝοη-conv deb 3½s1947 ΔΝοη-conv deb 3½s1954 ΔΝοη-conv deb 4s1955 ΔΝοη-conv deb 4s1956	4-0 j-J 661 M-N	65% 6	38 161 131	55 75 56½ 77 56½ 77
Lenigh Valley N Y 4½s ext1950 Lenigh Valley RR4s stamped modified2003 4s registered2003	J-J 86¼ 85 87½ M-N 52½ 50% 52% 50 50½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \Delta \text{Debenture certificates } 3\frac{1}{2}\text{s}__1956\\ \Delta \text{Conv deb } 6\text{s}__1948\\ \$\Delta \text{Collateral trust } 6\text{s}__1940\\ \Delta \text{Debenture } 4\text{s}__1957\\ \end{array}$	J-J J-J 693 A-O 881 M-N 34	2 87 89 33 35	3 383 108 169	54 ¹ / ₂ 74 ¹ / ₂ 63 82 ¹ / ₂ 83 ³ / ₈ 93 ³ / ₄ 25 45 ³ / ₈
4½s stamped modified2003 4½s registered2003 5s stamped modified2003	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	△lat & ref 4½s series of 19271967 ↓△larlem River & Port Chester- 1st 4s	J-D 685 M-N M-S 213	x107 ¹ / ₄ x107 ¹ / ₄	149 8 50	59 1/8 81 3/4 107 1/4 108 7/8 17 1/4 30 1/4
Lehigh Valley Terminai Ry ext 5s_1951 Lex & Eastern, 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951 Little Miami gen 4s series A1962	A-O 83 ¹ / ₂ 83 ¹ / ₂ 84 ¹ / ₈ A-O - 118 ¹ / ₄ 118 ¹ / ₂ M-N - 115	12 78 ¹ ⁄ ₂ 93 ¹ ⁄ ₂ 127 ¹ ⁄ ₄ 132 ¹ ⁄ ₂ 13 118 ¹ ⁄ ₄ 121 109 ¹ ⁄ ₄ 116	N Y Power & Light 1st mige 2%, 1955 N Y & Power & Light 1st mige 2%, 1975 N Y & Putnam 1st cons gtd 4s1993 N Y Gueens El Li & Pow 3½s1963 N Y Steam Corp 1st 3½s1963	J-D 107 M-S 1013 A-O 86 M-N	8 934 107a 8 10138 10139 85 86 *106 1061/2 * 105%	73 6 15 	4 ¹ / ₂ 17 ¹ / ₂ 100 ¹ / ₂ 101 ³ / ₄ 74 ³ / ₄ 89 105 ³ / ₈ 108 105 ¹ / ₄ 107 ¹ / ₄
Long Island unified 4s1949 Guaranteed ref gold 4s1949 4s_stamped1949 Lorillard (P) Co deb 5s1951	M-S 106% 106% M-S 106% 106% 107 M-S 107 107 107 F-A 119 119 119	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$\$ AN Y Susq & W 1st ref 5s	2 7.1	71 1/2 73 3/8 44 7/8 46 8 30 1/2 32 1/2	24 10 47	52% 80 26 48 11% .35
Jourisana & Ark 1st 5s series A	F-A 119 119 A-O 104 ¼ 104 ¼ 104 ¼ J-J 104 ½ 104 ½ 104 ½ M-S 107 ¼ 107 ¼ 107 ¼	$\begin{array}{c} 6 \\ 9 \\ 103\frac{1}{2} \\ 105\frac{1}{2} \\ 105\frac{1}{2} \\ 105\frac{1}{3} \\ 2 \\ 105\frac{1}{3} \\ 107\frac{1}{4} \\ \end{array}$	Niagara Falls Power 3½s1966	M-S	*1061/2 108	115 	93% 98¼ 105% 110 25% 44 106½ 109% 106 108½
Louisville & Nashville RR 1st & ref M 3%s series F2003 1st & ref M 2%s ser G2003 Paducah & Mem Div 4s1946	A-O 103% 109% 109% A-O 98% 97% 98% F-A 100% 100% 100%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Niag Lock & Ont Pow 1st 5s A	J-J 99 A-O 59		1	89½ 102½ 47 75
St Louis Div 2d gold 3s1980 Atl Knox & Cinc Div 4s1955	M-S. 102½ 102½ M-N 117 117 117	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974	A-0 M-S M-S	136 136 *137 *12758	76 4 	133 ¹ ⁄ ₂ 136 ³ ⁄ ₄ 136 138 ¹ ⁄ ₈ 124 128
Maine Central RR 4½s ser A1960 1st mtge & coll 4s ser B1954	M J -D 76 73 76 J -D - °100 ¼	119 65% 82¼ 100 101¾	Northern Pacific Ry prior lien 4s1997 4s registered	Q-F 81	$\begin{array}{r}112\frac{1}{2}112\frac{1}{2}\\79\frac{3}{8}81\\476\frac{1}{2}78\frac{1}{4}\end{array}$	43 7 319 16	108 ³ ⁄ ₄ 119 ³ ⁄ ₄ 106 ¹ ⁄ ₂ 115 72 ¹ ⁄ ₂ 89 ³ ⁄ ₈ 71 89 ³ ⁄ ₄
Mauati Sugar 4s sink fundFeb 1 1957 ^ Manila RR (Sowthern Lines) 4s 1959 McCrory Stores deb 3 ¹ / ₄ 1955 Metropolitan Edison 1st mtge 2 ⁷ / ₈ s.1974	M-N 88¼ 87 88½ M-N - 65 - 4 A-O 103½ 103½ 103½ M-N - 104¼ 104¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ref & impt 5s series C2047 Ref & impt 5s series D2047 Northern States Power Co	J-J 1084	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	162 26 57	87 109 93% 110½ 93¼ 110%
Metrop Wat Sew & Drain 5½s1950 ‡§△Met West Side El (Chic) 4s_1938 Michigan Central—	A-O *101% F-A 283% 29	99 ½ 102 ½ 3 16 ¼ 29	(Minn) 1st & fef mtge 3½s1967 1st mtge 2¾s1974 (Wisc) 1st mtge 3½s1964	Г-А Г-А Ш-В	* 1021/4 * 1071/2	1	104¼ 107 102 104½ 107½ 110
Jack Lans & Sag 3½s1951 1st gold 3½s1952 Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s_1969	M-S °100% M-N -°107% J-J °104½ 105 M-S 110½ 110½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	iogdensburg & Lake Champlain Ry-	0			
\$\$△Midland of N J 1st ext 5s1940 \$\$△Milw & Northern 1st ext 4½s1939 △\$Consol ext 4½s1939	A-O 84 J-D 107 J-D 106 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Alst guaranteed 4s1948 Ohio Edison 1st mtge 3s1974 1st mtge, 2%s1975 Oklahoma Gas & Electric 2%s1975.	M-S 104 A-O F-A	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	73 10 10	201/2 30% 1033/4 1061/2 99 101 993/8 1005/8
Minn St Paul & Sault Ste Marie— △1st mge 4½s inc ser A1971 △Gen mtge 4s inc ser A1991 Mo Kansas & Texas 1st 4s1990	J-J	77 94½ 106 72 65 81 82 77¼ 93¾	Oregon RR & Nav con gold 481946. Ore Shoft Lins. 1st cons gold 581946. Guaranteed.stpd cons 581946. Oregon-Washington RR 3s ser A1960	J-D J-J J-J J-J A-O 105	$\begin{array}{r} 102\frac{3}{8} \ 102\frac{3}{8} \\ \frac{102\frac{1}{2}}{102\frac{1}{2}} \ 102\frac{1}{2} \\ \frac{105\frac{1}{4}}{105\frac{1}{2}} \end{array}$	4 8 3 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Missouri-Kansas-Texas RE- Prior lien 5s series A	J-J 90 863% 901½ J-J 82 74% 82 J-J 84 76½ 84	93 79 ³ / ₄ 98 100 65 ¹ / ₂ 88 35 69 ¹ / ₂ 89 ¹ / ₂		<u></u> <u> </u>	teri ana su Sangara Sangara Sangara	* 10 196 1144	na Selecter (Martine - M
△Cum adjust 5s series AJan 1967 *Missouri Pacific RR Co △1st & ref 5s series A1965 △Cumarul & ref 5s series A1965	A-O 93 871/8 941/4 F-A 92 901/2 921/4 M-S 581/4 553/4 583/4	189 64½ 112 99 72½ 95 760 33 59%	Pacific Coast Co 1st gold 5s1946 Pacific Gas & Electric Co 1st & ref mtge 3/s series 11966 1st & ref mtge 3s series 11970	J-D 106 J-D	*105 ⁵ /8 106 ¹ /4	1 19 21	101 102% 105¼ 108¾ 104⅛ 107½ 105 107¼
△General 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st & ref M 3s series K 1971 1st & ref M 3s series L 1974 1st & ref M 3s series M 1979 pacific Tel & Tel 3/4s series B 1970	J-D 1057 J-D 1057 J-D 1057 A-O		34 36 	104 ³ / ₄ 108 105 106 ³ / ₄ 105 ⁵ / ₈ 109 107 ¹ / ₂ 110 ¹ / ₂
Alst & ref 5s series I1981 Moh'k & Malone 1st gtd gold 4s1991	F-A 92 90% 921/4 M-S 87 87 87 87/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Ref mtge 3¼s series C1900 Paducah & Ill 1st s f gold 4½s1955 Panhandle East F L 3s B1960 Partaren & Passaic G & K cons 5s.1949	J-D	*98 *104 105 112 112	 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Monongahela Ry 3%s series B1966 Montana Power 1st & ref 3%s1966 MoLtreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958	$F-A$ 106 106 $J-J$ $\circ 100$ 100 $\frac{1}{2}$ $M-N$ $\circ 102$ 103 $J-D$ ~ 71 $69\frac{1}{8}$ $71\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pennsylvania-Central Airlines- 3½s conv inc debs- 1960 Pennsylvania Co- Gtd 4s series E trust ctfs- Pennsylvania Glass Sand 3½s1960	M-N	117 12134 111 111	162 10	117 12134 10934 11136 10532 10634
Morris & Essex 1st gtd 3½s2000 Constr M 55 series A1955 Constr M 4½s series B1955 Mcuntain States T & T 3½s1968	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pennsylvania Glass Sand 3½s1960 Pennsylvania Ohio & Detroit RR	J-D J-J J-J	*106		108 ¹ / ₄ 108 ³ / ₄ 105 ³ / ₈ 107 ¹ / ₂
Mutual Fuel Gas 1st gtd 5s1947	M-N*107 10934	107 110	Pennsylvania RR- Consol gold 45	M-N M-N F-A	1071/8 1071/8 1071/8 1071/8 1241/2 1241/2	32 1 6	$\begin{array}{r} 107\frac{1}{8} \ 108\frac{7}{8} \\ 107\frac{1}{8} \ 108\frac{3}{4} \\ 124\frac{1}{4} \ 128\frac{1}{2} \end{array}$
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 3¼s debs1960 Na.jonal Steel 1st mtge 3s1965	F-A 103 ¹ / ₂ 103 ¹ / ₂ 103 ¹ / ₂ J-D 105 ¹ / ₈ 105 ¹ / ₂ 106 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	TS Stell allo 1960 Cons sinking fund 4½s 1960 General 4½s series 1.963 General 5s series 1.963 General 4½s series 1.963 General 4½s series 1.963 Gen mige 4½s series 1.963 Gen mige 4½s series 1.981 Gen mige 4½s series 1.983	J-D 123 J-D 134 A-O J-J 126	1223/4 1235/8	49 - 9 14 15	118 ¹ / ₈ 124 ³ / ₄ 126 ⁵ / ₈ 134 118 ¹ / ₂ 126 ¹ / ₄ 118 ⁵ / ₈ 126 ¹ / ₂
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen mtge 3½s ser F1985	A-O 105 J-J 105 M-S	% 104 ³ / ₄ 105 ⁵ / ₈ 105 105 ³ / ₈ *106 ¹ / ₂	33 37 -6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
New England Tel & Tel 5s A	J-D 112% 113 M-N 125% 125% F-A *100%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Peoples das la divisione destructiones des la divisiones des la divisiones de la divisione de	A-O Apr 65 F-A M-S 102	/2 65 ¹ /2 68 *108	4 521	49 ¹ / ₄ 74 106 107 ³ / ₄ 96 ¹ / ₂ 102 ³ / ₈
New Jersey P & L 1st mtge 331974 New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4/3s1952 New Orleans Term 1st gtd 4s1953	M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Phila Balt & Wash 1st gold 48- General 5s series B1974 General gold 4½s series C1977 General gold 4½s series C1961	F-A	*133 ¹ / ₈ *130 ¹ / ₄ 132 /2 106 ¹ / ₂ 106 ¹ / ₂	 16	131 1/2 138 128 1/2 131 1/2 105 1/4 108 1/4
‡New Orleans Tezas & Mexico Ry— ≱△Non-cum inc 5s series A1935 △Certificates of deposit	4-0 *81%		Philadelphia Co coli tr 4/45 Phila Electric 1st & ref 2/45 1st & ref M 2/45 1st and ref 2/45 1st and ref 2/45 1974	J-D M-N M-N M-N	$\begin{array}{r} 103\frac{1}{2}\ 103\frac{1}{2}\\ 102\frac{3}{4}\ 102\frac{3}{4}\\ 102\frac{1}{2}\ 102\frac{1}{2}\\ *105\ 106\end{array}$	· 2 1 1 	102 1/8 104 1/4 101 1/8 104 1/4 101 1/2 104 1/4 104 1/2 106 3/4
Δ1st 5s series B 1954 ΔCertificates of deposit 1956 Δ1st 5s series C 1956 ΔCertificates of deposit 1956 Δ1st 5s series C 1956	A-O 96½ 96 96½ F-A 96 95 96 F-A 96 97½ F-A 91 91%	52 81 96 5 80 971/2 80 93	Philip Morris Lfd deb 3s	M-S J-J 22 F-A 103	$ \begin{array}{r} 107 \frac{1}{4} \\ 107 \frac{1}{4} \\ 21 \frac{7}{8} \\ 23 \\ ^{\circ}14 \\ 27 \\ 103 \\ 103 \frac{1}{4} \end{array} $	5 10 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Δlst 4½s series D1956 ΔCertificates of deposit1954 Δlst 5½s series A1954 ΔCertificates of deposit	F-A 96 97½ F-A 91 91% A-O 98 37 98 99 99 99 99	30 81 95 8334 8334 8334 17 8314 1014 83 99	a and a second a s	in the status of the solution of the second states of the second states of the second states of the second stat	*106 II		101½ 102 106½ 107
N Y Central RR 4s series A	F-A 901/2 90 915/8 A-O 90 891/2 903/5 A-O 971/2 963/4 973/4	193 80 94½ 341 78½ 94½ 293 85¾ 99½	Pittsburgh Cine Cin & S & Louis- Series D 4s guaranteed	F-A	*113 115½ 115½ *114 *125 126¾	- <u>-</u> -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y Cent & Hud River 3/28	J-J 105 104 105 J-J - *100 102 ½ F-A 92 ½ 91 93 F-A 87 87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Series I cons 41/25 1663 Series J cons guaranteed 1/25.1964 Gen mige 5s series A	F-A M-N J-D A-O 131 A-O 107	*125 126 ¹ / ₂ *130 ³ / ₄ 132 / ₄ 131 ³ / ₄ 131 ³ / ₄	 -2 19	124 ¹ / ₂ 127 128 ³ / ₈ 134 129 136 104 ³ / ₄ 109
New York Chicago & St Louis Ref mtge 3%s series D1975	$F - A$ $87 \ 87 \ 1/2$ $F - A$ $82 \ 1/2 \ 83 \ 1/4$ $J - J$ $103 \ 1/2 \ 106 \ 1/2$	40 81% 95 15 80¼ 91 10 104¼ 106%	Other Higg 35 series 1 Gen migg 35 series 1 1975 Pittsb Coke & Chem 1st migg 3½s_1964 1950 Pitts Steel 1st migg 4½s_1964 1950	M-N J-D	103 ¹ / ₂ 103 ⁵ / ₈ *106 ¹ / ₄ 105 ¹ / ₂ 106	9 -4	101 ¹ / ₂ 10 ² / ₄ 104 106 ¹ / ₄ 103 ¹ / ₂ 106 ¹ / ₂
Ref mtge-3¼s ser E1980 N Y Connecting RR 3½s, A1965 N Y Dock 1st gold 4s1951 N Y Jock 1st gold 4s1965	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 100% 103% 8 106% 109 13 100% 105% 102% 105%	Files Store Also 1950 1st mige 4%s series 1950 Pitts & W V4 1st 4%s series 1950 1st mige 4%s series 1950 1950 1st mige 4%s series 1950 1950 1st mige 4%s series 1950 1950	A-0 97	96 ³ / ₄ 98 96 ⁷ / ₈ 97 ¹ / ₄ 96 ¹ / ₂ 98 *105	22 19 18 	84 ¹ / ₂ 99 ¹ / ₂ 84 ¹ / ₂ 99 ¹ / ₂ 84 ¹ / ₂ 99 ³ / ₄ 105 106
N Y iddison 31/4s series D1965 1st lien & ref 31/4s series E1966 N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949	A-O 103% 103% 103% A-O - 106% 106% 5-D - 106% 106% F-A - *108% 111%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pitts Voung & Ash 1st 4s ser A1948 1st gen 5s series B1962 1st gen 5s series C1974 .st 4½s series D1977	J-D F-A J-D J-D	*125 1/8 *127 *117 1/4	23 23 23	1251/2 1251/2
For footnotes see page 2168.		an an ann an an an an an Anna a Anna an Anna an		and the second sec	n mar i se na na sea an Arrain. An an	a and and at	

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Monday, November 5, 1945

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	Section Street	Carton Carton Carton	的复数 计正常分析		and the second
	PANCE	FOR WEF	K ENDING	NOVEMBE	R 2

an a	on and the second of the			RA	NGE FOR WEEK E	NDING NOVEMBER 2	a signature at the second	e transfer Assiltance	an adam an ana an an an a	a sanda anda sha	and and a second
BUNDS New York Stock Exchange	Interest Period	Last	Week's Bange or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High 9434 10134	BONDS New York Stock Exchange ASpokane Internat 1st gold 4½s_2013	Interest Period Apr	Last	Week's Range or Friday's Bid & Asked High Low 61 61	Bonds Sold No. 2	Bange Since January 1 Low High 57 6634
Pittston Co 5½ inc deb1964 Potomac El Pwr 1st M 3¼51966	J-J J-J F-A		*100¼ 102 105 105 *113	ī	104 ¹ / ₄ 108 ³ / ₄ 113 113	Stand Oil of Calif 2%s debs1966 Standard Oil N J deb 3s1961	F-A J-D	·	105 105 103 1/8 104	37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
otomac Ei FWT Ist in 3745 1970 1st mortgage 3745 1977 ΔProvidence Securities 48 1957 Δ Providence Terminal 45 1956 ablic Service El & Gas 3745 1968 1st & ref for for 35 1978	M-N M-S		31 31 *98½	5	25 43 ¹ / ₄ 103 ¹ / ₂ 103 ¹ / ₂	Sunray Oil Corp 3 ³ / ₄ debs1959 Superior Oil 3 ¹ / ₂ s debs1956	J-D M-N		106 ¹ / ₂ 107 106 ¹ / ₄ 106 ¹ / ₄ 104 ¹ / ₂ 104 ¹ / ₂	8 5 5	105½ 107% 105 106%
	J-J M-N	109 1/4	109 ¹ ⁄ ₄ 109 ¹ ⁄ ₄ *107 108 ³ ⁄ ₄	16	109¼ 110¾ 1075% 108%	Swift & Co 234s debs1961	M-N		10472 10472	5	104% 106
1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-J J-D	·	°240.1/4 245		155 160 224% 245		Т				
	-					Tennessee Gas & Transmission	M-N	1	1021/4 1021/2	29	101 102½
	. Q		1001/ 1001/	2	1001/4 1021/2	Gen refund s f gold 4s1953	J-J		1101/2 1101/2	4	1101/2 112
laker Oats 2%s deb1964	J-J		1021/4 1021/4	. 3	100 /4 102 /2	Ref & impt mtge 3%s series B_1974 Ref & imp M 4s ser C2019	J-J J-J		130 130 108½ 108½	17	106½ 108 125 130 105 109%
	R					Texarkana & Ft Smith 5½ s A1950 Texas Company 3s deb1959 3s debentures1965	F-A A-O M-N	1035/8 106	$103\frac{1}{8}$ $103\frac{1}{8}$ $103\frac{1}{8}$ $103\frac{1}{8}$ 106 $106\frac{1}{2}$	4 17	103 1/2 107 1/2 105 3/4 108 1/8
ading Co Jersey Cent coll 4s1951 mington Rand deb 3 ¹ / ₂ s1956	A-0 J-J	1063/8	*106 1063/8 1061/2	$\overline{2}\overline{7}$	10234 1071/2 1061/4 1077/8	Texas & Pacific 1st gold 5s2000 Texas Pacific-Missouri*	J-D	1371/4	136 1/4, 137 1/4	2	130 150
ensselaer & Saratoga RR Co- Gen mtge (4.7% for 1945) due_1975			°1075/a 1073/4		1041/4 108	Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s1960 \[Adj income 5sJan 1960]	J-D J-J	86	103 ¼ 103 ¼ 86 87	11 48	1027/8 1037/8 .841/8 941/2
ARIO Grande West 1st gold 4s_1939	M-N J-J		*103 ⁷ / ₈ 106 107	6	103 105¼ 98¼ 110	Tol & Ohio Cent ref & impt 3%s_1960	A-0 J-D	50 ½	48 ¹ / ₄ 51 102 ⁷ / ₈ 102 ⁷ / ₈	356 1	451/8 601/2 1027/8 105
1st cons & coll trust 4s A1949	A-0	74	71% 74 *125%	30	62 79 <i>%</i> s	Toronto Ham & Buff 1st gold 4s1946 Treuton Gas & Elec 1st gold 5s1949	J-D M-S		°94 °105¾		$101\frac{1}{4}$ 103 $105\frac{1}{4}$ 106%
Gen mtge 4½s series D1977 Gen mtge 3¾s series H1967	M-S M-S M-S		*108		109½ 110 108½ 108½	Tri-Continental Corp 3½ debs1960	F-A		10378		100/4 100/8
ten mige 3%s series H1967 ten mige 3%s series H1967 ten mige 3%s series J1969 R I Ark & Louis 1st 4%s1934	M-S M-S	591/2	*108 ¹ / ₂ 110 ³ / ₄ 59 59 ¹ / ₂	15	108¼ 109¾ 51 75%		U	1			
Rut-Canadian 4s stpd1949 Rutland RR 41/2s stamped1941	J-J J-J	2334	*21 24 221⁄2 241⁄4	60	$ \begin{array}{ccc} 16 & 27 \\ 17\frac{1}{2} & 30 \end{array} $	Union Electric Co of Mo 3 ³ / ₄ s1971 t\$∆Union Elev Ry (Chic) 5s1945	M-N A-O		*110 ¹ / ₂ 111 ¹ / ₄ 34 ¹ / ₄ 34 ⁵ / ₈	31	110 113 ¹ / ₂ 20 ³ / ₄ 35
	S					Union Oil of Calif 3s debs1967 234s debentures1970	J-J J-D	101%	*1033/8 104 1013/4 1017/8	11	$\begin{array}{ccc} 103 & 105 \\ 101\frac{1}{2} & 102 \end{array}$
guenay Pwr Ltd 1st M 41/481966	A-0	1061/4	106 1/4 106 1/2	16	1041/2 1063/4	Union Pacific RR- 1st & land grant 4s1947 34-year 3½s deb1970	J-J	104 %	104 % 105 %	27	104% 10634
Jos & Grand Island 1st 4s1947 Lowr & Adir 1st gold 5s1996	J-J J-J		*103		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34-year 3½s deb1970 35-year 3½s deb1971	A-0 M-N	105	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2 15 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2d gold 6s1996 t Louis Iron Mountain & Southern	A-0	e	*94 <u> </u>		79% 96	35-year 3½s deb1971 United Biscuit 3½s deb1955 Universal Pictures 3¾s debs1959	А-О М-S		°102 1/8 102 1/4		98%a 104
tiver & Gulf Division §△1st 4s stamped1933 △Certificates of deposit	M-N				98 104 ¹ ⁄ ₄ 97 ¹ ⁄ ₄ 103 ¹ ⁄ ₂	· ·	v	,			
Rocky Mt & P 5s stpd1955 Louis San Francisco Ry	J-J		951/2 951/2	5	921/4 99	Vandalia RR cons g 4s series A1955	F-A		*1141/8		109 1/4 109 1/4
Prior lien 4s ser A1950	J-J	65	63 ³ / ₄ 65 ¹ / ₄ 63 ¹ / ₄ 64 ⁷ / ₈	749 22	48 ¹ / ₄ 68 48 66 ³ / ₈	Cons s f 4s series B1957	M-N	-	*115½		1121/2 1151/2
Prior lien 5s series B1950	J-J	69 1/4	67 ³ / ₄ 69 ¹ / ₂ 67 ³ / ₄ 68 ³ / ₄	165 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Virginia Electric & Power Co- 1st & ref mtge 2 ³ / ₄ s ser E1975 Va Iron Coal & Coke 1st gold 5s_1949	M-S M-S	101½	101 ³ / ₈ 101 ¹ / ₂ *103 ⁵ / ₈ 122 122	30	$100\frac{1}{2}$ $101\frac{5}{103\frac{1}{2}}$ $104\frac{1}{2}$
Cons M 4½s series A1978	M-S	49 48 ½	$\begin{array}{rrrr} 47\frac{1}{2} & 49\frac{3}{8} \\ 47\frac{7}{8} & 48\frac{3}{4} \end{array}$	719 28	36 ³ / ₄ 51 ¹ / ₈ 36 ¹ / ₄ 50 ¹ / ₄	Va & Southwest 1st gtd 5s2003 1st cons 5s1958 Virginian Ry 3s ser B1995	J-J A-O	110	108 110	1 10 18	118 123 101 ¹ / ₄ 110 103 ³ / ₈ 106
Louis-Southwestern Ry— st 4s bond certificates1989 22 4s inc bond ctfsNov 1989	M-N J-J	115	x113 115 90 ¹ ⁄ ₂ 90 ¹ ⁄ ₂	29 2	$\begin{array}{rrrr} 108 & 116\frac{3}{4} \\ 87\frac{1}{2} & 97\frac{1}{2} \end{array}$	Virginian Ry 3s ser B1995	M-N	105½	105 105½	10	103 % 100
Alst term & unifying 5s1952 Gen & ref gold 5s series A1990	J-J J-J	79 1/2 92 1/2	78 ¹ / ₂ 80 ¹ / ₄ 92 ¹ / ₂ 93	13 11	72 95½ 72 100½	Wabash RR Co-	W	V			
Ast P & K C Sh L gtd 41/2s1941	J-D F-A		*112 475% 49	45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen mtge 4s inc series A1981 Gen mtge inc 4 ¹ / ₄ s series B1991	Apr Apr	931/2	95 95 ¹ / ₂ 92 ¹ / ₄ 93 ¹ / ₂	5 28	90 100 84 ¹ / ₈ 95
Paul Union Depot 3 ¹ / ₈ s B1971 oto V & N E 1st gtd 4s1989	A-O M-N		*105½ *132		104 ¹ / ₄ 105 ³ / ₄ 130 ¹ / ₂ 133	1st mtge 3¼s ser B1971 Walworth Co 1st mtge 48	F-A A-O	1021/2	102 102 102 102½	37 9	983's 102 100 1023/
eaboard Air Line Ry— \$△1st gold 4s unstamped1950 △Certificates of deposit	A-0				8734 1141/2 891/8 110	Ward Baking Co 5½s debs (subordinated)1970	A-0 M-S	1063/4	105 1/2 106 3/4 *102 3/4 103 1/4	104	100 106 ³ / 102 103 ¹ /
Δ4s gold stamped 1950 ΔCertificate of deposit 1950 ΔCertificate of deposit 1959 ΔCtfs of dep (N Y Trust) 1959	A-0	112	1115% 1125%	41	86 120 86¼ 119¼	Warren Petroleum 3¼s1955 Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948	F-A		62 62 *103 ¹ / ₄ 104	16	60 73 ¹ / ₂ 103 ³ / ₈ 105 ¹ / ₂
△Refunding 4s1959 △Ctfs of dep (N Y Trust)	A-0	52 1/4	°51 52 52¼	31	39 ¹ ⁄ ₂ 53 ⁵ ⁄ ₈ 39 ¹ ⁄ ₄ 53	Washington Terminal 2%s ser A_1970 Westchester Ltg 5s stpd gtd1950	F-A	1161/2	* 102 116 ¹ ⁄ ₂ 116 ¹ ⁄ ₂		$\begin{array}{rrrr} 101 \frac{1}{4} & 102 \\ 115 \frac{1}{2} & 117 \frac{3}{4} \end{array}$
Alst cons 6s series A1948	M- <i>S</i>	68 1/2	51 ³ / ₄ 52 ¹ / ₈ 68 68 ¹ / ₂	116 16 25	395% 541/2 531/2 743/4 533/2 743/4	Gen mtge 3½s1967	J-D		*105% 106%		106 1/8 1075
△Ctfs of dep (Guaranty Trust) △Ctfs of dep (Chemical Bank) §△Atl & Birm 1st gtd 4s1933	M-S	69½ 70	$\begin{array}{cccc} 69 \frac{1}{4} & 69 \frac{3}{4} \\ 69 \frac{3}{8} & 70 \end{array}$	136	52 ³ / ₄ 74 53 ¹ / ₈ 74 ⁵ / ₈ 78 ¹ / ₂ 101	West Penn Power 3½s series I1966 Western Maryland 1st 4s1952	A-0	106 1/8	106 ¹ / ₂ 107 105 ⁵ / ₈ 106 ¹ / ₂ 105 ³ / ₄ 106	23 34 2	$\begin{array}{r} 106\frac{1}{2} & 110\frac{1}{2} \\ 104\frac{1}{2} & 107\frac{1}{2} \\ 105\frac{1}{4} & 1087\end{array}$
△ Certificates of deposit			*961/2 100		81 1001/4	1st & ref 5 ¹ / ₂ s series A1977 Western Facific 4 ¹ / ₂ s inc ser A2014	J-J May	1081/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51	92% 114
aboard Air Line RR Co		99.3⁄4 77	99¼ 99¾ 76 77¼	120 377	99 ¹ / ₄ 99 ³ / ₄ 76 77 ¹ / ₄	Western Union Telegraph Cc— Funding & real estate 4½s1950 25-year gold 5s1951	J-D	$109\frac{3}{4}$ $106\frac{5}{8}$	$109\frac{3}{8}$ $109\frac{3}{4}$ $106\frac{5}{8}$ $106\frac{3}{8}$	13 30	106½ 109¾ 105 108
gram (Joseph E) & Sons 3 ¹ / ₄ s.1965	F-A M-N	225/8	$\begin{array}{rrrr} 22\frac{1}{2} & 27\frac{1}{8} \\ 105\frac{3}{4} & 105\frac{3}{4} \end{array}$	15 4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	30-year 5s1960 Westinghouse El & Mfg 2 ¹ / ₈ s1951	M-S M-N	1071/2	1071/2 1081/4 *1021/4 1023/4	40 97	105 ¹ / ₄ 108 ¹ / ₁ 101 ³ / ₄ 103 ¹ / ₃
eil Union Oil 2½s debs1954 234s sinking fund debentures1961 Silesian Am Corn coll 17.7.1941	J-J J-J	1021/2	$\frac{102\frac{1}{8}\ 102\frac{1}{2}}{102\frac{1}{2}\ 102\frac{1}{2}}$	262	1013/4 103 1011/2 103 1/8	West Shore 1st 4s guaranteed2361 Registered2361	J-J	83 1/4	88 ¹ / ₄ 89 83 84	87	771/4 90 74 87
A Silesian-Am Corp coll tr 7s1941 elly Oil 234s debs1965	F-A J-J	101%	74 74½ 101% 101%	35	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen & ref M 2 ³ / ₄ s series A1992	M-S		$109\frac{1}{2}$ $109\frac{1}{2}$ $105\frac{1}{4}$ $105\frac{1}{4}$	1	109% 1103 10434 107
cony-Vacuum Oil 3s debs1964 uth & Nor Ala RR gtd 5s1963	J-J A-O		106 ¹ / ₂ 106 ¹ / ₂ *129	4	105½ 107% 126 130	Wheeling Steel 3¼ series C1970 Wilson & Co 1st mortgage 3s1958	A-0		$105\frac{1}{4}$ $105\frac{1}{4}$ * $105\frac{1}{4}$ * $117\frac{1}{2}$	8	104% 107 103% 105% 115 117%
outhern Bell Tel & Tel Co	3-J		°1075/8 108		1071/4 1101/4	Winston-Salem S B 1st 4s1960 \$△ Wisconsin Central 1st 4s1945 △ Certificates of deposit	J-J J-J	823/4	811/4 827/8	84	76% 95 79% 92%
2¾s debentures1985 uttern Pacific Co	- 1	1013/4	101 1/2 102	50	101 1/8 102	\$∆Su & Du div & term 1st 4s1936 ∧Certificates of deposit		44 %	44 44 ⁷ / ₈ *43 ¹ / ₈	64 	19 49 ³ / 20 42 ³ /
List 4½5 (Oregon Lines) A1977 Gold 4½51968 Gold 4½5	M-S M-S	$104\frac{1}{4}$ $101\frac{3}{4}$ 101	1033/4 1043/8 1003/4 1013/4 1001/4 1013/4	146	923/4 1051/2 853/4 1013/4 95 1013/4	Wisconsin Elec Power 3 ¹ / ₂ s1968 Wisconsin Public Service 3 ¹ / ₄ s1971	A-0		106 ¹ / ₂ 106 ³ / ₄ *108 108 ⁷ / ₈	2	105% 108% 109 110%
Ast # 25 Offeedu Lines) 1971 Gold 4 ½ s 1968 See Fran Term 1st 4s 1950	M-N M-N A-O	101 1025/8 1061/4	$100\frac{1}{2}$ $101\frac{1}{4}$ $101\frac{5}{8}$ 103 $106\frac{1}{4}$ $106\frac{1}{4}$	229 144 9	85 101% 84 104 105 107						
outhern Pacific RR Co- 1st mtge 27/s ser A	J-J	100 %	106¼ 106¼ 100 100½	9 72	99¼ 100½	a Deferred delivery sale not include included in the year's range. n Under	ied in the	year's ran	ge. d Ex-inter	est. e Od	d-lot sale no
3 ³ / ₄ s series B1986 3 ³ / ₄ s series C1996	J-J J-J	1043/4 1043/8	104 ³ / ₄ 105 ¹ / ₄ 104 ¹ / ₈ 104 ³ / ₄	26 130	$104\frac{1}{2}$ $105\frac{1}{4}$ $103\frac{1}{4}$ $104\frac{3}{4}$	not included in the year's range. VE	x-coupon.				
outhern Ry 1st cons gold 5s1994 Devel & gen 4s series A 1956	J-J A-O	132 ⁵ /8 105 ³ /8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	40 128	123 132% 95% 106	§Negotiability impaired by maturit pound unit of bonds. Accrued interest	payable at	t the exch	ange rate of \$4	.8484. zed under	Section 77 of
Devel & gen 651956 Devel & gen 6 ¹ / ₂ s1956 Mem Div 1st gold 551996	: A-O A-O	116 ⁷ / ₈ 120 ¹ / ₄	116% 117% 119% 121	14 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*Companies reported as being in t the Bankruptcy Act, or securities assu *Friday's bid and asked prices; no	med by suc	h compani	es.	ent week.	
Mem Div 1st gold 5s1996 St Louis Div 1st gold 4s1951	J-J J-J	1251/2	$\begin{array}{r} 125\frac{1}{2} \ 125\frac{1}{2} \\ 107\frac{1}{2} \ 107\frac{1}{8} \end{array}$	16	116 ¹ / ₈ 125 ¹ / ₂ 106 109 ¹ / ₄	△Bonds selling flat.	o sales bell	is transac	vou uuring uuri	ULL HOUR	

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 trans actions on the New York Curb Exchange for the week beginning on Saturday Oct. 27, and ending the present Friday (Nov. 2, 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 NOVEMBER 2

ATOCKS New York Curb Exchange Par	Friday Last Sale Price	222022 2027	ces for Wee	Range S	ince January 1	STOCKS- New York Curb Exchange Par Par Low High Friday Week's Sales for Week Sale Frices Shares Friday Com Weik Sales Friday Lost High Lost
ACF-Brill Motors warrants Acme Wire Co common10 A D F Co5 Aero Supply Mfg class A1 Class B1	6 ⁵ /8 29 ¹ /2 12 ⁷ /8 5 ¹ /8	6 ¹ /8 29 3 12 ³ /4 1	$\begin{array}{cccc} igh \\ 65 \\ 0 \\ 27 \\ 8 \\ 6 \\ 13, 20 \\ \end{array}$) 27¼ Sep) 10½ Feb . 19½ Jan	0 32 Apr 13 Oct 1 22¼ May	Par Low High Air Investors common 2 4% 4% 1.00 2½ Mar 4% No Convertible preferred 10 1 10% 11% 0 3% 36½ Mar 3% 37% A Aircon Mig Corp 50c 11 10% 11% 17,600 3% Jan 7% 3% Jan 7% 7% 300 3% Jan 7% No Aircon Mig Corp 5% Jan 7% No Aircon Mig Corp 5% Jan 7% No 3% Jan 7% No Aircon Mig Corp 3% Jan 7% No Aircon Mig Corp 3% Jan 7% No Aircon Mig Corp 3% Jan 7% No Jan Jakabara Sweet Co S7 preferred 117% 117% 113% Mar J118% Air Mar
Ainsworth Mfg common	18 1 1 1/2	17½ 1 14% 1				Alloama Power Co % preferred 111/4 Alloama Power Co % preferred 106 Jan 110 Jul Alles & Fisher common 10½ 10½ 10½ 300 6¼ Apr 10½ 0½ 0½ 10½ 0½ 10½ 0½ 10½

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 2

	an a	an a		Contraction and the second	and the first states	IKB EXCHANGE Ending November 2
Par Par	Friday Last Sale Price		Sales for Week Shares	Range Sinc Low	e January 1 High	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January 1 Par Low High Low High
Allied Int'l Investing \$3 conv pfd amed Products (Mich)10 Altorfer Bros Co common Aluminum Co common	49 581⁄2	47 ¹ / ₂ 49 57 ¹ / ₂ 60 ³ / ₈	750 8,900	37 Aug 29 Jan 8 ¹ ⁄ ₄ Jan 36 ¹ ⁄ ₄ Jan	48 Feb 49 Nov 11 ¹ / ₂ Oct 60% Nov	C
Aluminum Co common	241/4 1191/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	550 1,900 250 2,150	112½ Jan 19¾ Jan 15½ Jan 86½ Jan	117 Feb 24¼ Nov 26½ Jan 120½ Nov	Voting trust certificates50c 3% 3% 3% 500 1% Jan 3% Oct Cables & WirelessAmerican dep rets 5% pfd1 3% 3% 3% 3% 100 3% Jan 4% May Calamba Sugar Estate 1 3% 3% 3% 100 7% Jan 4% May
6% preferred100 American Beverage common1 American Book Co100 American Central Mfg1	57 1934	108 ¹ / ₄ 109 3 ¹ / ₄ 3 ³ / ₈ 56 ¹ / ₂ 57 18 ¹ / ₄ 20 ³ / ₈	150 300 160 4,400	10734 Oct 15% Mar 46 Mar 113% Jan	110½ July 3½ Sep 60¼ Oct 25½ Jun	Calamba Sugar Estate 9 9 100 734 Jan 10½ Sep Calitoria Electric Power 10 10% 9% 10% 7,800 6% Jan 10% Sep Calitoria Electric Power 10 10% 9% 10% 7,800 6% Jan 10% Sep Calitoria Electric Power 1 12 11 12% 4,500 6% Mar 12% 0% Canada Bread Co, Ltd - - - 20 Jan 23 Sep Canada Bread Co, Ltd - - 5 July 5 July
Rights w i American Cities Power & _ight Convertible class A25 Class A25	51½ 47	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9,100 600 600	1 Oct 44 Aug 42½ July	2¼ Oct 52½ Sep 48½ Jan	Canada Cement Co Ltd common
American Cyanamid Co common	7 1/8 46 1/2 1 3/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	22,900 8,100 54,500	4 Jan 36¼ July 32 Jan	7¼ Nov 47% Oct 1% Nov	Canadian Industrial Alcohol— 10% x11½ 200 6 Jan ' x11½ Oct Class A voting Class B non voting
American Fork & Hoe common American Gas & Electric10 43% preferred10 American General Corp common10	23 % 42 1/4	23 24 41 ¹ / ₈ 42 ⁷ / ₈ 113 113 ¹ / ₄ 12 ⁷ / ₈ 13	1,250 9,300 100 400	17% Jan 31 Jan x111 Aug 8½ Jan	24 Nov 43 Oct 113 ³ / ₄ Feb 13 Oct	Capital City Products 24% 24 25 350 16½ Jan 25 Nov
\$2 convertible preferred	45 26 ¹ /4 43	45 46% 25 ¹ / ₄ 27 43 43 ¹ / ₂	425 950 650	41½ Jan 47¾ May 18 Mar 32½ Jan	49 ¹ / ₂ July 54 July 27 Nov 43 ³ / ₄ Oct	Carnation Co common 177% 161/4 177% 400 12 Jan 19 Apr Carnation Co common 49 48 49 230 421/2 Feb 51 Oct Carnation Co common 49 48 49 230 421/2 Feb 51 Oct Carrer J W) Co com 131/2 113/4 13/4 1,500 81/2 Jan 13/4 Nov Casco Products
6% preferred25 American Mfg Co common100 American Maracaibo Co1	23 ³ /4 89 3 ⁷ /8	23 ³ / ₄ 24 ¹ / ₂ 77 ¹ / ₂ 89 3 ³ / ₄ 4 ¹ / ₄	9,400 1,400 26,200	17½ Jan 25% Apr 51 Jan 1¼ Jan	26 ³ / ₄ Oct 29 ³ / ₄ Jun 89 Nov 4 ⁵ / ₈ Jun	Catalin Corp of America1 11 9 ¹ / ₂ 11 ¹ / ₈ 37,300 7 ² / ₉ July 11 ³ / ₈ Nov Central Hudson Gas & Elec com 11 ¹ / ₂ 10 ³ / ₄ 11 ¹ / ₂ 13,700 7 ⁷ / ₈ Jan 11 ³ / ₈ Oct Central Maine Power 7 ⁶ pfd100
American Meter Co	15½ 8¾	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	300 50 14,900 600	31 Jan 41½ Jan 115% Sep 4¾ Jan	40¼ Sep 53½ Jun 16½ Mar 9% Oct	Central Ohio Steel Products 17½ 17½ 17½ 17½ 200 12¼ Jan 18½ Oct Central Power & Light 7% pfd100 122 122 50 118 Peb 122½ Apr Central & South West, Ulittles 50 46 82,100 14 Apr 6% No
American Republics10 American Republics10 American Beal-Kap common2 Amer Superpower Corp com10 1st \$6 preferred6 \$6 series preferred6 American Thread 5% preferred6	1 ³ / ₄ 39 5 ³ / ₈	$ \begin{array}{r} 1\frac{1}{4} & 1\frac{3}{4} \\ 130 & 130 \\ 33\frac{1}{2} & 40\frac{1}{4} \\ 5\frac{1}{4} & 5\frac{3}{8} \end{array} $	199,300 200 36,600 400	³ % Jan 120 ¹ ⁄ ₂ Jan 18 Jan 4 ¹ ⁄ ₈ Jan	134 Jun 135 Aug 4014 Nov 538 Oct	7% preferred 100 65 70 170 63 Jun 80 Mar Conv pfd opt div ser 21 21 21 220 18 Aug 3034 Mar Conv pfd opt div ser 29 20 18 Aug 3034 Mar Conv pfd opt div ser 29 21 21/4 450 18 Aug 30½ Mar
Anchor Post Fence Anglo-Iranian Oil Co Ltd— Am dep rcts ord reg£1	73/8		1,600 1,300	5½ Jan 3% Jan 17¾ Aug	10½ Apr 73% Oct 20½ May	Cessna Åircraft Co common1 5 4% 5% 19,800 3% Aug 5% Jan Chamberlin Co of America5 - 13% 14 600 8% Feb 15 Jun Chamberlin Co of America6 - 13% 14 600 8% Feb 15 Jun Charlis Corp common6 - 18% '18% 100 16% Jan 15 Oct
Angostura-Wuppermani Appex-Elec Mig Co common Appalachian Elec Pwr 4½% pid100 Argus Inc1	5 36 ³ /8 114 ¹ /4 13 ¹ /4	$\begin{array}{r} 4\frac{7}{8} & 5\\ 36\frac{3}{8} & 36\frac{3}{4}\\ 113\frac{1}{2} & 114\frac{1}{2}\\ 13\frac{1}{4} & 14\end{array}$	1,300 300 90 6,100	3 Jan 20¼ Jan 111½ Jan 7¼ Jan	5 Oct 37 Oct 114½ Mar 14¼ Oct	Chesebrough Mfg25 138 1/8 138 1/8 138 1/8 50 112 Jan 138 1/8 Nov
Arkansas Natural Gas common	5 % 5 % 10 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,800 15,400 1,700	3¾ Jan 3% Jan 10½ Jun	6½ Jun 6% Jun 11 Feb	Chicago Pirkube Sint, Co commun. 10, 27, 40, 14, 500, 51, 27, 60, 60, 17, 60, 60, 60, 60, 60, 60, 60, 60, 60, 60
Aro Equipment Corp2.50 Ashland Oil & Refining Co1 Associated Electric Industries—	26½ 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,000 6,100 100	110¼ Feb 16¾ July 7¾ Apr	113½ May 26½ Nov 15 Oct	Soc preferred B 13% 14% 14%
American dep rects reg£1 Associated Laundries of America Associated Tel & Tel class A Atlanta Birm & Coast RR Co pfd_100	21/4 111/4	$\begin{array}{ccc} 2\frac{1}{8} & 2\frac{5}{8} \\ 10 & 11\frac{1}{4} \end{array}$	12,700 1,225	85% Aug 3% Jan 3 Jan 101 July	10½ Jun 2¾ Oct 17 Feb 104 Aug	Clark Controller Co1 24 % 25 ¼ 250 19 % Jan 25 ½ Jun Claude Neon Lights Inc1 3% 3½ 3% 8,700 1% Jan 4½ 8ep Clayton & Lambert Mfg 19 18½ 19½ 1,200 8½ Jan 2½ Jun Clayton & Lambert Mfg 19 18½ 19½ 1,200 8½ Jan 2½ Jun Cleveland Electric Illuminating 5½ 44¼ 46 1,900 35¼ Jan 46 Nov
Atlantic Coast Fisheries1 Atlantic Coast Line Co60 Atlas Corp warrants6 Atlas Plywood Corp1	113% * 83 634 2478	$76\frac{1}{2}$ 83 $6\frac{1}{2}$ 7 $24\frac{3}{8}$ 25 ³ / ₈	26,400 425 15,800 2,100	7½ Aug 58¼ Jan 2¾ Jan 17¼ Jan	1134 Nov 851/2 Jun 7 Nov 271/4 Oct	Clinchield Coal Corp100 62 63% 200 28/2 Jan 70/2 Oct Club Aluminum Utensil Co 71/2 71/2 300 3% Jan 8 Oct Cockshutt Plow Co common 131/2 131/2 100 . 113/4 Jan 131/2 Oct
Automatic Products	14 ¹ / ₈ 10 ³ / ₈ 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 1,900 100 75	12 Apr 5½ Jan 10½ Jan 23 Jan	18 ¹ / ₂ Jan 10 ¹ / ₂ Nov 207/8 Oct 28 ¹ / ₄ Oct	Colosing Town for the second
Ayrsnire Collieries CorpI	28	28 28 ³ / ₄	800	16 ½ Mar	2834 Oct	Columbia Gas & Electric- 5% preference100 99 971/4 99 1,170 71 Jan 101 Oct 5% preference102 99 1,170 71 Jan 101 Oct Commonwealth & Southern wartants3 1/2 286,700 1,64 Jan 3, Jun Community Public Service25 35% 35% 36 450 2714 Jan 371/2 Oct
Babcock & Wilcox Co• Baldwin Locomotive 7% preferred30	45 ½ 40 ¾	45 ¹ ⁄ ₂ 48 40 ³ ⁄ ₄ 42 ¹ ⁄ ₄	4,600 500	293/4 Jan 40 Aug	48 · Nov 43 Apr	Community Water Berrice 378 24 378 24,000 18 Jul 378 Nov Compo Shoe Machinery 15% 163% 350 1134 Jan 163% Nov Compo Gas & Coke Secur common 2½ 2 234 4,300 1 Feb 234 Nov
Baldwin Rubber Co common1 Banco de los Andes American shares Barium Steel Corp1	15 ¼ 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 9,700	10½ Jan 10½ Oct 3 Feb	15¼ Nov 12% Feb 5% Aug	\$3 preferred
Barlow & Seelig Mfg- \$1.20 convertible A common5 Basic Refractories Inc1 Baumann (L) common	20 8 10	$\begin{array}{cccc} 20 & 20 \\ 7\frac{1}{2} & 8 \\ 9\frac{1}{2} & 10 \end{array}$	100 6,000 400	15½ Apr 5¾ Jan 8% Mar 106 Mar	20¼ Oct 8 Oct 11¾ Jan 125 Mar	4%% series B preferred100 110 116 ³ / ₄ 40 106 ³ / ₂ May 116 ³ / ₄ Null 4% preferred series C100 110 116 ³ / ₄ 40 106 ³ / ₂ May 116 ³ / ₄ Nov Consolidated Gas Utilities1 9% 9% 10% 6,100 5% Apr 10% Oct Consolidated Minlink & Smelt Luca5 66 ⁴ / ₄ 64 ⁴ / ₂ 66 ³ / ₄ 550 43 ³ / ₄ Jan 6 ³ / ₄ Oct
Beau Brummel Ties10 Beauni: Mills Inc common10 Beck (A S) Shoe Corp common1	14 43 19 ⁷ /8	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	300 800 3,400	9 Jan 18½ Jan 18% Sep	1434 Aug 43 Nov 2078 Sep	Consolidated Retail Stores1 23 ³⁴ , 22 ³ , 22 ⁴ , 4,100 8 ³ / ₈ Jan 24 Nov Consolidated Royalty Oll10 5 ¹ / ₄ 3 ³ / ₄ 5 ¹ / ₄ 18,600 2 ¹ / ₈ Jan 5 ¹ / ₄ Nov Consolidated Steel Corp0 31 ³ / ₄ 29 ¹ / ₂ 31 ³ / ₄ 1,800 16 ¹ / ₄ Aug 31 ³ / ₄ Nov Consol Textile Co10 ⁴ 8 ³ / ₈ 7 ³ / ₅ 8 ³ / ₈ 13,500 4 ³ / ₈ Jan 8 ³ / ₈ Nov
Bell Tel of Canada100 Benson & Hedges common1 Convertible preferred	4%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 25 50	3½ Aug 145 Jan 30 Mar 36½ Mar	5% Jan 155 Oct 46½ Feb 46 Jan	Continental Gas & Electric Co- 7% prior preferred100 108 106 108 1/2 430 102 Sep 113 Apr 7% prior preferred 28 26 29 800 15 Jan 29 Nov
Berkey & Gay Furniture1 Bickfords Inc common1 Birdsboro Steel Fdy & Mach Co com*	$33'_{8}$ 1934 14 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20,800 550 1,900 375	1% Jan 14% July 10% Aug 10% Jan	3% Sep 20 NGV 15¼ May 22% Oct	Cornucopia Gold Mines50 11/8 1 11/4 16,600 % Jan 13/8 Oct Cornucopia Gold Mines50 11/8 1 11/4 16,600 % Jan 13/8 Oct Corn Inc d50 12/8 1 11/4 10,000 14/9 Mar 23/4 Nov
Blauner's common* Bliss (E W) common1 Blue Ridge Corp common1 \$3 optional convertible preferred*	27 ¹ / ₂ 4 ³ / ₄ 56 ⁵ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,700 55,400 1,900	15¼ Jan 3½ Jan 51 Jan	36½ Jun 5¾ Mar 57½ Feb	\$6 preferred A
Solution of alled	56 2734 3338 140	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 1,700 2,300 130	56 Nov 15% Jan 9% Jan 110 Jan	56 Nov 28½ Sep 34 Nov 144 Sep	Courtaulds Ltd— American dep receipts (ord reg)1 Creole Petroleum5 Creole m5 Creoleum_5 Creoleum5 Creoleum_5 Creoleum5 Creoleum_5 Creoleum_5
1% 1st preferred 25 Bourjois Inc. 25 Bowman-Biltmore comiaon 7% 7% 1st preferred 100	17 ¹ /4 2 58 ¹ /2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 200 8,600 800	32 Jan 12½ Jan ½ Jan 34¾ Sep	39 Oct 175% Oct 2 ¹ /4 Oct 63 Oct	Crowley Milner & Co
\$5-2d preferred Brazilian Traction Lgt & Pwr Breeze Corp common1 Brewster Aeronautical1	33/4 217/8 22 53/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,600 5,300 2,400 6,000	2 ¹ / ₂ Aug 20 Jan 15 Jan 3 ⁷ / ₈ Feb	5¼ Oct 25 Sep 22½ Oct 6 Jun	5% Conversione 5½ 5½ 6% 1,100 2½ Jan 6¼ Oct S6* preferred - - 68 69 50 32 Apr 72 Oct Cuban Atlantic Sugar - 5 2734 26½ 2834 9,300 22% Mar 31 Jun
Bridgeport Oil Co Brillo Mfg Co common Class A British American Oil Co		61/8 71/4	008	5% Aug 17 Mar 31 Jun 20% Aug	10% Jan 20¼ Oct 35 May 23½ Jun	Cuban Tobaco common 2234 2136 2436 3,900 12 Aug 2436 Oct Curtis Lighting Inc common2.50 10% 10 1136 Oct 436 Mar 1136 Oct Curtis Lighting Inc common 2.50 10% 10 1136 Oct 436 Mar 1136 Oct Curtis Mig Co (Mo) 14½ 14¼ 15 300 10% July 15¼ Oct
British American Tobacco-				19¼ Feb 19¼ Jan	22% May 22 Apr	Devemont Hestery Mills 31 Jan 44 Oct
Am dep rects ord bearerf1 Am dep rects ord regf1 British Celanese Ltd Amer dep rets ord reg10s British Columbia Power class A	 -4½		2,350	5½ Sep 20½ Jun 2½ Apr	63% Jun 25 Aug 4½ Nov	Dayton Rubber Mfg1 37/2 34/2 37/3 3,050 22/2 5411 21/2 40/2 Mar Class A convertible35 37 36 37 290 33/2 Feb 40/2 Mar Delay Stores common500 12/4 115/6 12/2 4,300 71/2 Apr 12/2 Oct
Brown Fence & Wire common	11 41 -9,	10 ¹ / ₈ 11 39 41 ³ / ₈	1,100	5% Jan 24 Jan 20 Feb 91 Feb	11 Nov 34 Sep 41% Nov 100 Sep	86 prior preferred
Bruck Silk Mills Ltd	9, 	$\begin{array}{ccc} 7\frac{3}{6} & 9\frac{5}{8} \\ 45 & 45 \\ \hline 1\overline{3}\frac{3}{4} & \overline{13}\frac{7}{8} \end{array}$	16,100 100 1,200	3% Jan 33 Mar 9½ Jan 10 Jan	9% Oct 45 Nov 10% Feb 14 Sep	6% preferred1 21 4 21 4 21 4 4 50 20 4 16 2 1 4 50 20 4 16 2 1 4 50 20 4 16 2 1 4 50 20 4 16 2 1 50 50 50 2 1 50 50 50 50 50 50 50 50 50 50 50 50 50
\$1.60 preferred25 \$5 1st preferred\$5 preferred new\$	105 1/8	315% 3132 11834 120% 105 1051/2	6,658 5,100 1,700	20 ¹ / ₈ Jan 111 ¹ / ₄ Jan 105 Nov	31 #2 Oct 120 % Nov 105 ½ Nov	De Vilbiss Co common10 36 35 37 120 25½ Apr 38 Sep 7% preferred10 25 37 120 25½ Apr 38 Sep 10½ Feb 12½ Ort
Bunker Hill & Sullivan	$ \begin{array}{r} 17\frac{1}{2} \\ 12\frac{1}{4} \\ 11\frac{3}{8} \\ 6\frac{7}{8} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,400 48,100 48,000 200	10 ³ 4 Jan 1 ¹ 4 Jan 3 Jan 4 ⁵ 8 Jan	18½ Oct 2¾ May 11‰ Nov 7 Oct	Diana Stores Corp 15% 15 15% 2,500 13¼ Oct 15¾ Oct Distillers Co Ltd 18% 18% 18% 300 18¾ Oct 18¾ Oct 18¾ Oct Am dep rets ord reg1 12½ 22½ 22½ 22½ 200 11¼ Jan 25¾ Sep Diveo Corporation1 50 49½ 50½ 600 20 Jan 52 Oct
For footnotes see page 2173.			al Cale of		erreg apassa settas	

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 2													
STOCKS New York Curb Exchange Saie Prices Shares	Bange Since January 1	New York Curb Exchange	Last ale Price	kange of Prices Low High	for Week Shares	Range Since Low	High						
Par Low High Domestic Industries class A comi 5½ 4⅔ 5½ 18,100 Dominion Bridge Co Ltd 11 10% 11 300 Dominion Tax & Chem Co Ltd 72½ 71½ 82 Dominion Tax & Chem Co Ltd 72½ 83 5% 88 200 Draper Corp 10 Duke Power Co 10 Duro Rubber Co Ltd 5½ 58 59% 150 Duro Rubber Co Ltd 12¼ 12% 500 Duro Test Corp common 5½ 5½ 5½ 2,100 Dural Texas Sulphur 5½ 5½ 5½ 2,000 Duval Texas Sulphur 5½ 5½ 5½ 2,000	Low High 4½ Apr 5¾ Feb 25¾ Mar 28½ Apr 6¼ Apr 11 Nov 15 Aug 15 Aug 67 May 73 Oct 74 Apr 95 Oct 38½ Jan 66 Jun 84 Jan 98 Oct 8¾ Sep 9¼ Aug 8½ May 12% Oct 3¾ Jan 5¾ Oct 3⅔ Jan 5¾ Oct	Heller Co common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1\overline{60} \\ 600 \\ 1,300 \\ 700 \\ 5,900 \\ 250 \\ \\ 3\overline{00} \\ 450 \\ 10 \\ 150 \\ 8,000 \\ 5,600 \end{array}$	11 Jan 103% Jan 5% Jan 19% Jan 33 Jan 9% Jan 14% Jan 14 Jan 37 Mar 124 May 30% Jan 10 Mar 25 Oct 104 Oct 23 Jan 40% Aug 7% May	14¼ Oct 108 Aug 10¼ Oct 32 Nov 14 Oct 26½ Oct 20¼ Oct 41 Oct 20¼ Oct 41 Oct 339¼ Oct 41 Oct 41 Oct 20¼ Oct 41 Oct 20¼ Oct 41 Oct 20¼ Oct 41 Oct 20½ Oct 41 Oct						
East Gas & Fuel Assoc common 3 ³ / ₄ 3 ¹ / ₂ 3 ³ / ₄ 12,300 4 ³ / ₅ % prior preferred100 98 97 99 ³ / ₆ 500 6% preferred100 67 63 ³ / ₂ 67 2,600 Bastern Malleable Iron 3 ³ / ₄ 3 ³ / ₄ 11,800 Eastern States Corp 73 68 ¹ / ₂ 73 825 56 preferred series B 70 65 ¹ / ₄ 70 ⁷ / ₂ 2,325 Eastern Sugar Associates 70 65 ¹ / ₄ 70 ⁷ / ₂ 2,325	2½ Jan 3¾ Apr 78½ Feb 99½ Nov 46½ Feb 67 Nov 33½ Jan 4½ Oct 1¾ Jan 4½ Nov 47 May 73 Nov 47 May 70% Nov 39½ Jan 52¼ Oct	Hummel-Koss Fibre Corp	331/2	32 33 ½ x44 ½ 46 18 20 7% 8 39 41 5 5 22 23¾	$\begin{array}{c} 1,300\\ 650\\ 600\\ 3,500\\ 500\\ 300\\ 1,500\end{array}$	10% Jan 42 Sep 7 Jun 3% Jan 28 Mar 3% May 14% Mar	33 1/2 Nov 46 Jun 20 Oct 8 1/6 Oct 41 Nov 6 1/4 Jun 22 3/4 Nov						
*5 Dictoring Machine B 11% 11% 11% 11% 2,600 Basy. Washing Machine B 11% 11% 11% 2,600 Bectric Bood Size 11% 11% 11% 2,600 Electric Bood Size 11% 11% 11% 2,600 Size Size Size Size 23 23 23 50 Electric Bood Size Size 101 100 101 2000 Size Preferred Int 10% 10% 2,000 101% 100% 2,000 Electric Power & Light 2d pfd District Common Int 100% 2,000 Electric Common Int 44% 42 44% 350 Elight National Watch Co Int 44% 42 44% 350 Signitre District Electric	a Jan 12¼ Jun 17 Jan 23 Oct 9½ Jan 19% Oct 95% Jan 102 95¼ Jan 102 Oct 97% Jan 105½ 97% Jan 105½ Jun 100 Oct 7% Jan 140 Oct 11¼ Jan 17% Oct 35% Jan 33% Jun 50 Sep 52 Oct 104½ Sep 108½ May - - 50 Sep 50 <td>Illinois Power Co common 5% conv preferred50 Dividend arrear ctfs Illinois Zine Co Imperial Chemical Industries Arn dep rcts regis Registered Imperial Oil (Can) coupon Registered Imperial Tobacco of Canada Imperial Tobacco of Great Britain & Ireland Indianapolie P & L 5½% preferred.100</td> <td>13½ </td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td></td> <td>14% Jan 53 Jan 15 Mar 13½ Mar 6¼ July 11¾ Jan 12% Jan 11 Jan 24% Sep</td> <td>32 Oct 69^{3/4} Oct 20 May 32^{3/4} Oct 7^{1/4} July 15 Jun 15 Jun 12^{3/4} July 29^{1/4} Jun 16 Jun</td>	Illinois Power Co common 5% conv preferred50 Dividend arrear ctfs Illinois Zine Co Imperial Chemical Industries Arn dep rcts regis Registered Imperial Oil (Can) coupon Registered Imperial Tobacco of Canada Imperial Tobacco of Great Britain & Ireland Indianapolie P & L 5½% preferred.100	13½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		14% Jan 53 Jan 15 Mar 13½ Mar 6¼ July 11¾ Jan 12% Jan 11 Jan 24% Sep	32 Oct 69 ^{3/4} Oct 20 May 32 ^{3/4} Oct 7 ^{1/4} July 15 Jun 15 Jun 12 ^{3/4} July 29 ^{1/4} Jun 16 Jun						
Empire District Electric 3/8 discussion of the second seco	1034 Aug 14 Oct 11/2 Jan 3% Nov 43 Jan 49/2 Oct 734 Mar 171/4 Oct 25 May 33 Oct 30% Sep 39% Jun	Indiana Service 6% preferred100 7% preferred100 Industrial Finance v t c common1 Common	98¼ 	98 98 ¼ 98 99 21% 21% 21% 21% 21% 21% 109½ 112¼ 24½ 26½	70 60 400 300 300 750 900	52 Jan 57 Jan 1% Aug 1% Aug 55½ Mar 85¾ Feb 19¾ Mar	100 Oct 100 Oct 3 Jan 3 Jan 96 ³ / ₄ Oct 112 ¹ / ₄ Oct 26 ¹ / ₂ Nov						
Fairchild Camers & Inst Co1 14½ 13¾ 14½ 4,400 Fairchild Engine & Airpláne1 5¾ 5½ 6 56,400 \$2,50 conv pfd1 5½ 80 8½ 775 Faistaff Brewing1 21½ 21½ 200 Faistaff Brewing1 21½ 21½ 200 Faistaff Brewing 21½ 21½ 200 Fransteel Metallurgical1 21½ 21½ 200 Fride Association (Phila)1 13% 13¼ 14 10,100 reders Mig Co new com1 13% 13¼ 14 10,100 rederal Compress & Warehouse Co23 65 64 65 120 Ford Motor Co Ltd 6 6% 6½ 6¾ 2,200 Ford Motor of Canada 25 25 25 26 75 Amer dep rcts bearer 25 25 26 75 Amer dep rcts bearer 4% 4% 4% 100 Ford Motor of France	11 Aug 14% Jun 3 May 6% Oct 56½ Oct 84% Oct 16 Apr 23 Oct 38¼ Feb 97 Nov 11% Oct 14% Oct 23 23 //2 Jun 26 //4 Oct 23 14% Oct 23 //2 Jun 26 //4 Oct 56 July 75 56 July 75 Jan 54 574 Jan 8 May 22 //4 Jan 28 Jun 3% Jan 7% May 51/4 Mar 8 Oct 24//2 Aug 34 Jan 31/6 Jan 7% May 50 Jan 36 Jan	Preferred \$3.50 series	$ \begin{array}{c} 62 \frac{1}{2} \\ \overline{19} \frac{3}{8} \\ \overline{11} \frac{1}{19} \\ \frac{4}{35} \\ \overline{3} \\ \overline{176} \\ \overline{176} \\ \overline{3} \\ \overline{12} \\ 1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,700 400 $7,100$ 200 $3,100$ $3,400$ 950 $16,500$ 600 $5,800$ 250 $1,700$ $16,000$	 19 Jan 20% Feb 9% Jan 18% Sep 18% Oct 8% July 2% Jan 2% Jan 2% Jan 1% Jan 1% Jan 1% Jan 3% Jan 19 Jan 8% Oct 1 Jan 	677% Oct 2534 Oct 21 Nov 22 Mar 21½ Mar 13 Jan 4½ Oct 353% Oct 53½ Mar 2 Oct 53½ Mar 2 Oct 13 Jan 4½ Mar 13 Jan 4½ Mar						
Franklin Stores 17% 16% 17% 40% Fronklin Stores 17% 16% 17% 400 Froedert Grain & Malt common 28% 28% 50 Fuller (Geo A) 28% 28% 600 \$3 conv stock 81% 81% 81% 20 4% convertible preferred 108 111 109 111 130	10% July 17% Oct 17% Jan 29% Oct 17% Jan 29 Jun 55% Jan 82 Jun 77 Jan 114 Jun	Jacobs (F L) Co	18 ¹ / ₄ 18 110 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,600	11¼ Jan 4¾ Jan 104 Jan 107¾ Mar 108½ Mar 21¾ Feb	19 ¹ / ₄ Oct 18 ¹ / ₂ Nov 108 Aug 110 ³ / ₄ Jun 114 Feb 25 ⁵ / ₈ Oct						
Garrett Corp common 9 8% 9% 3,600 Gatmeau Power Co common - 12 12 100 5% preferred 10% 5% 7% 20,600 - 12 12 100 General Alloys Co 6% 5% 7% 20,600 6% 7% 20,600 6% 400 General Finance Corp common 13½ 12% 13% 4,400 5% preferred series A 10% 10% 10% 10% General Fireproofing common 13½ 12% 13% 4,400 5% preferred series A 10% 10% 10% 10% General Fireproofing common 159 159 159 159 170 General Public Service \$6 preferred 3% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	7¼ Aug 10 Oct 9½ Jan 12½ Jun 87% Jan 12½ Jun 87% Jan 12½ Jun 3% Jan 11% Sep 1½ Jan 7½ Oct 1½ Jan 7½ Oct 1½ Jan 7½ Oct 1½ Jan 7½ Oct 1½ Jan 14 Oct 8¼ Feb 10¼ Oct 13½ Jan 28 Sep 132 Jan 161 Oct 101 Jan 107 % Oct 84 Jan 115 Oct 11¼ Jan 4½ Oct 2¼ Jan 4% Oct 92 Jan 107 Oct 13¼ Jan 1107 Oct 13¼ Jan 1107 Jan 109 ½ May 110 Jan 15 Jan 21 Oct 52½ May 52½ May	Kansas Gas & Elec 7% preferred100 Ken-Rad Tube & Lamp A Key Co common Kidde (Walter) & Co Kings Co Lighting 7% pfd B100 5% preferred D 6% preferred D 100 Kingston Products1 Kitrkiand Lake G M Co Ltd Kleinert (I B) Rubber Co1 Kobacker Stores new common1 Kresge Dept Stores— 4% convertible 1st preferred100 Krueger Brewing Co1	2034 67% 11 24% 674 1% 1% 	$ \begin{bmatrix} 20 & 2034 \\ 634 & 634 \\ 614 & 674 \\ 67 & 68 \\ 67 & 68 \\ 67 & 68 \\ 814 & 914 \\ 112 & 114 \\ 21344 & 114 \\ 2344 & 2344 \\ 11344 & 13 \\ 1344 & 14 \\ \hline \end{bmatrix} $	150 100 1,800 5,300 5,300 6,100 100	116 ¹ / ₂ Feb 13 Jan 15 ¹ / ₄ Oct 8 ¹ / ₄ May 18 Apr 52 ¹ / ₅ Jan 43 ³ / ₄ Jan 3 ³ / ₆ Jan 15 ¹ / ₅ Jan 15 ¹ / ₅ Jan 16 ¹ / ₂ May 16 ¹ / ₂ May 16 ¹ / ₂ May 16 ¹ / ₂ May 16 ¹ / ₂ May 9 Jan	120 Aug 20% Oct 135% Oct 12 Feb 26 Oct 77% Sep 75 Jun 6% Oct 9% Jan 134 Oct 21 Oct 24% Oct 13 Oct 13 Oct 100 Jan 14 Nov						
Preferred 19½ 19½ 19½ 19½ 10% Giadding McBean & Co	3 ½ May 6 Sep 48 ¼ Jan 71 ¼ May 13 Jan 47 July 103 Jun 106 July 14 Jan 1½ Jun 39 ¼ Feb 39 ¼ Feb 7 ¼ Jan 14 Oct 47 Jan 51 ½ Apr 39 ¼ Jan 53 ½ Nov 22 ¼ May 37 Aug 7 ¼ Mar 12 ½ Oct 10 % Apr 20 July 8 ¾ Aug 17 % Oct 127 Jun 140 Feb 35 ½ Mar 47 Oct 10 % Mar 22 % Jun 7 % Jan 13 % Oct	Lake Shore Mines Ltd 1 Lakey Foundry & Machine 1 Lamson Corp of Delaware 1 Langendorf United Bakeries class A. 6 Class B 6 Corvertible preferred 1 Convertible preferred 1 Convertible preferred 1 Convertible preferred 1 Leonard Oll Development 28 Le Tourneau (R G) Inc 1 Line Material Co 8 Lionel Corp 10 Lipton (Thos J) Inc 6% preferred 28 Lobaw Grootetrias Class A 1 Lobaw Grootetrias Class A 1 Lobaw Grootetrias Class A 1 Long Island Lighting Co 3 Tomg Island Lighting Co 10 Common cits of dep 7% preferred A cits of dep 6% preferred B cits of dep 1 Cuisiana Land & Exploration 1 Louisiana Land & Exploration 4	1934 74 74 20% 10% 36 2% 2% 2% 2% 2% 2% 2% 20% 10% 28% 2% 14% 14% 14% 14% 14%	90¼ 92½ 8½ 8%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 1/4 Jan 3% Jan 6% Jan 13/4 Mar 25 1/2 Jan 6 1/2 Mar 4 Mar 4 Mar 11 Oct 11/4 Sep 28 1/2 Feb 13 5/6 Feb 14 Jan 17 /2 Feb 23 4 Jan 10 7/2 Jan 10 7/8 Jan 12 Sep 85 July 80 7 Aug 7 Aug 10 9/4 Oct	23 May 7% Oct 1134 Mar 2234 Oct 3335 Oct 1240 Oct 3846 Oct 3846 Oct 3846 Oct 43 Oct 43 Oct 43 Oct 2312 Nov 21 Sep 3012 Apr 1134 Nov 9214 Nov 9214 Nov 9214 Nov 1135 Feb 11442 Jun						
H 12% 12% 12% 12% 12% 12% 12% 15% 16% 15% 16% 15% 16% 15% 16% 15% 16% 15% 16% 15% 16% 15% 16% 15% 16% 15% 16% 15% 16% 15% 16% 15% 15% 16% 15% 15% 16% 15% <th15%< th=""> <th16%< th=""> <th15%< th=""></th15%<></th16%<></th15%<>	6 Apr 8½ Oct 27 Aug 33 Oct 53¼ Jan 62½ Oct 13½ Jan 5½ Nov 3% May 7½ Oct 3% May 7½ Oct 29¼ Jun 47% Oct 6¼ Jan 14% Oct 8% Jan 15 Oct 0 2% Jun 47% 0 8% Jan 15 0 20% Mar 35	Louisiana Power & Light 50 pid Lynch Corp common Mangel Stores common1 \$5 convertible preferred Manischewits (The B) Co Mapes Consolidated Mig Co Marconi Internat Marine Communication Co Ltd Margay Oil Corp	38½ 31 179½	381/2 40 381/2 40 33/4 41 283/4 31 176 1791 40 40 6 6 271/2 271	1,400 2 40 100 100	32 Jan 2½ Mar 14¼ Jan 104 Jan 17 Mar 33 Jan 5½ Aug	41½ Oct 4¼ Oct 31 Nov 179½ Nov 18 Mar 40 Oct 6¾ Feb 29 Mar						

For footnotes see page 2173.

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THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK CURB EXCHANGE PRANGE FOR WEEK ENDING NOVEMBER 2

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Bange of Prices	Sales for Week Shares	Range Sine	e January 1		Friday Last Sale Price		Sales for Week Shares	Eange Since	JADBARY 1
Par Marion Steam Shovel Mass Utilities Association v t c Massey Harris common	11 ³ / ₄ 2 ¹ / ₄ 12 ¹ / ₈	Low High 11½ 11¾ 2 2¾ 11¾ 12¼	1,000 6,300	Low 8¼ Jan 1 Jan 7% Mar	High 13½ July 2% Jun 12% Jun	Par.		Low High		Low	Iligh
McCoil-Frontenec Oil Co 6% pfd100 McCoid Corp common \$2.50 preferred McWilliams Dredging	173/4	$ \begin{array}{rrrr} 1178 & 1274 \\ \overline{17} & \overline{19} \\ 441/_2 & 46 \\ 155\% & 161/_4 \end{array} $	11,500 225	95 Mar 95 Mar 7 Jan 36% Mar 12% Jan	95 Mar 19 Oct 46 Oct 18 Feb	Pacific Can Co common	41 % 37 ¼ 106 ¾	25 25 41 1/8 41 7/8 37 37 1/4 106 1/2 106 3/4	200 1,100 500 70	14¾ Jan 38 Jan 36 Jan 104½ July	25% Oct 42¼ Apr 38¼ July 109
Mead Johnson & Co Memphis Natural Gas common5	215 6 ¹ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	530	144 Jan 43% Jan 91 Jan	270 Oct 6½ Nov 160 Oct	\$1.30 1st preferred	10 %	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100	104 ½ July 107 ½ Sep 7 Jan x22 ¾ Jan 25 Sep	109 1760 115½ Aug 10½ Oct 26½ Oct 29 Oct
Merritt Chapman & Scott	18%	185% 191/2 		13¼ Jan 3½ Apr 100 Jan 3% Jan	21 Oct 734 Oct 110 Jan 736 Feb	Page-Hersey Tubes new common	12 /8	28 28 7½ 9¾ 11¾ 12½ 	70,800 28,200	25 Sep 5¼ July 8% Jan 8½ Jan 33¾ Jan	29 Oct 9½ July 15% July 15 Oct 54½ Oct
6 % % A preferred100 Messabi Iron Co1 Metal Textile Corp250 Participating preferred15 Michigan Bumper Corp1 Michigan Style Tube250 Michigan Sugar Co1 Michigan Sugar Co1	10 71/8 141/2	$ \begin{array}{r} 6\frac{1}{2} & 10\frac{1}{2} \\ 6\frac{7}{8} & 7\frac{1}{8} \\ 14\frac{1}{2} & 15 \end{array} $	4,400 400 550	3½ Jan 45 Jan 3 Jan 8% Mar	10½ Nov 51¼ Aug 7% Sep 15% Oct	Parker Pen Co		225% 2334 54 54 431⁄2 441⁄4	2,000 70 100	33% Jan 18% Jan 44% Jan 40 Mar	23 ³ 4 Oct 58 Sep 44 ¹ / ₄ Oct
Michigan Sugar Co Preferred1 Micdue States Petroleum class A vtc.1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33,000	1 1/8 Jan 8 1/4 Jan 12 7/8 Jan 15 1/8 Aug	4 Nov 14 Oct 23 ¹ / ₄ Nov 23 May	\$1.40 preferred A25 Pennroad Corp common1 Pennsylvania Edison Co \$5 series pfd_• \$2.80 series preferred		73/4 $85/881 81513/4 52$	A delivery a de-	40 Mar 29 Jan 5¼ Jan 78 Mar 47 Mar	81% Oct 81% Jan 85% Oct 83½ Oct 52% Oct
Class B v t c1 Middle West Corp common Midland Oil Corp \$2 conv preferred	3 ³ / ₄ 18 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,800 31,800	2% Aug 11 Jan 10% Aug	5 Feb 18% Nov 16 Mar	Penn Gas & Elec class A com Penn Power & Light \$7 preferred \$6 preferred230 Penn Traffic Co230 Penn Water & Power Co	4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8,300 1,670 150	47 Mar 17s Jan 10914 Sep 10712 Jan 3 Jan	4% Oct 115½ Jun 112½ July 8¼ Sep
Midland Steel Products— \$2 non-cum dividend shares Midvale Co common Mid-West Abrasive		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,250 900	26 Mar 28½ Jan 2¾ Feb	32¼ Oct 39½ Nov 4 Jun	Perfect Circle Co•	49 47	$\begin{array}{cccc} 80 & 81\frac{1}{2} \\ 47\frac{1}{2} & 49\frac{1}{4} \\ 45 & 47 \end{array}$	750	57 Jan 46¼ Sep 34½ Jan	8134 Oct 5334 Sep 47 Nov
Midwest Piping & Cupply		$ \begin{array}{r} 10^{3}\!\!\!/_{4} & 11^{1}\!\!\!/_{8} \\ \overline{37}_{8} & -\overline{4}^{1}\!\!\!/_{8} \\ 22^{3}\!\!\!/_{8} & 23^{3}\!\!\!/_{4} \end{array} $	1,600 5,300 3,300	8½ Jan 27 Jan 3½ Jan 14 Aug	11¼ Apr 35¼ Jun 4% Oct 23¾ Oct	Pharis Tire & Rubber1 Philadelphia Co common0 Phila Electric Power 5% pfd25 Fnillips Packing Co0	14%8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		11¼ Jan 11 Jan 30 Jan 7% Jan	18 May 14% Nov 32% Aug 16 Nov
5%) conv preferred	77/8	67 70 ¹ / ₂ 7 ³ / ₈ 8 85 ¹ / ₂ 87	325 4,800 325	46 Aug 134 Jan 60 Mar 104 Sep	70½ iOct 8¼ Oct 88¾ Oct 105 Oct	Prillips Packing Co	2 %	29% 33¼ 2¼ 2¾ 5¾ 6¾	6,200 6,200 23,100	25¾ Apr 2¼ Oct 18 Aug 4 Jan	37 3/4 Jan 23/4 Nov 18 Aug 67% July
Mojud Hosiery Co Inc Mojud Hosiery Co Inc2.50 Molybuenum Corp Monogram Pictures common1	26 1/2	30% 30% 24 27½ 13½ 14	8,900 2,800	13 Jan 13 Jan 9¼ Apr	32½ Oct 27½ Nov 14¼ Oct	Piper Aircraft Corp com2 Pitney-Bowes Inc2 Pitts Bess & L & RR50 Pittsburgh & Lake Eric50	83% 14½ 743%	8 85% x14 : 15½ 72 : 7434	21,900 10,500 1,080	3 ⁵ / ₈ Apr x8 ⁵ / ₈ Jan 43 Feb 64 ¹ / ₄ Jan	85% Nov 15½ Oct 45½ Oct 78¼ May
5½% conv preferred10 Monroe Loan Society A1 Montana Dakota Utilities new com5	$\begin{array}{ccc} 10\frac{1}{2} \\ 4\frac{1}{8} \\ 5 \\ 11\frac{1}{2} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,400 10,200 2,900	3 Feb 9½ Aug 2½ Jan 10¼ Feb	4 ³ / ₄ Jun 10% Jun 5 Oct 13 Oct	Pioneer Gold Mines Ltd	27 ³ / ₄ 148 5 ³ / ₄ 24 ¹ / ₄	25 ¹ / ₂ 28 ⁷ / ₈ 144 148 ¹ / ₂ 5 ³ / ₄ 6 24 ¹ / ₄ 25	1.500	14½ Mar 117 Jan 4 Jan 13¼ Jan	30 Oct 156 Oct 61/8 Apr 25 Oct
Montgomery Ward A Montreal Light Heat & Power Moody Investors partic pfd	44	184 186 20 20 44 44	140 100 25	179 Feb 18½ Mar 38¾ Jan	193 May 22 Apr 45 Sep	Pneumatic Scale common10 Polaris Mining Co25c Powdrell & Alexander5	7½		2,000	16½ Jan 3% Jan 12% Jan	20½ Oct 8% Oct 22 July
Morris Plan Corp of America	$2\frac{3}{4}$ 7 $\frac{7}{8}$	8 8 ³ / ₈ 2 ⁵ / ₈ 2 ³ / ₄ 7 ⁵ / ₈ 7 ⁷ / ₈	5,600 2,100	8 Nov 1¾ Jan 6¼ Jan 24½ Feb	8% Oct 3 Sep 9 Apr 30 July	Protection of Colorado-		445% +45 1% 134	and the second s	6% Jan 31 Jan 1% Jan 51 Jan	11¼ Jun 45 Oct 1% Mar 76 Oct
Mountain States Tel & Tel100 Murray Ohio Mfg Co Muskegon Piston Ring24 Muskogee Co common	27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 300	129 May 18 Jan 13½ Jan 10 Jan	x142 Sep 27½ Oct 20 Oct 17% Feb	Pressed Metals of America	15 21/8 13 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		51 Jan 12 Mar 3% Jan 10% Apr 8½ May	16 ¹ / ₈ Oct 2 ¹ / ₈ Nov 13 ³ / ₈ Jun 10 ¹ / ₄ Oct
	N	•				Providence Gas Public Service of Celorado 6% 1st preferred100 7% 1st preferred100 Puget Sound Power & sight100 \$5 prior preferred100 \$5 prior preferred	 15%	107 107 15¾ · 16	10 	107 Oct 111½ Jan	112 May 118 ¹ / ₄ Jun 17% Jun
Nachman Corp National Bellas Hess common National Breweries common 7% preferred 78 national Candy Co common 8%		23 ¹ / ₄ 23 ¹ / ₄ 4 ³ / ₄ 5	18,900	19¼ Jan 2¼ Jan 33½ May 39% Mar 19½ Aug	25% Jun 5% Sep 38 Jun 39% Mar 34% Oct	Common	15 % 25 ½ 14 %	$ \begin{array}{r} 15 \frac{3}{4} \cdot 16 \\ 106 106 \\ 23 \frac{1}{4} 25 \frac{1}{2} \\ 18 18 \\ 14 \frac{1}{8} 14 \frac{1}{8} \end{array} $	100 3,100 75	14% Jan 105 Sep 16½ Jan 13¼ Mar 13¼ Aug	17% Jun 110¼ Jan 25½ Nov 18¾ Oct 17% Jan
National Fuel Gas		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	7,700 10,300 500	19¼ Aug 15¼ Jan 11 Jan 8½ Feb	34¼ Oct 23¼ Apr 14% Oct 16 Nov		C) []	an an an tha br>An tha an tha An tha an tha	n status (SAC) Al Polynam (SP) N status (SP)	te di para parte Rassi di angli angli Rassi di angli angli angli ang
National Refining common National Rubber Machinery National Steel Car Ltd National Transit12.50 National Tunnel & Mines common1	14%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900	14½ Jan 11 Jan 16½ Jan 11½ Apr 1% Jun	30 Oct 16½ Oct 19½ Jun 15¾ July 2% Oct	Quaker Oats common 6% preferred100 Quebec Power Co	164	96 99 163¾x164½ 	200 140	76½ Jan 156 Jan 13 Jan	102 Oct 165 Oct 14¾ Oct
National Union Radio300	a 7	$ \begin{array}{r} 2\frac{1}{4} & 2\frac{3}{8} \\ 6 & 7\frac{1}{4} \\ 109 & 110 \\ 14 & 14\frac{1}{2} \end{array} $	20,100 60	5 May 107 Jan 9 May	2% Oct 7¼ Nov 113 Aug 15½ Oct	Radio-Keith-Orpheum option warrants. Railway & Light Scourities	5	4% 5%		1½ Jan	5% Oct
Nelson (Herman) Corp Neptune Meter class A Nestle Le Mur Co class A New England Power Associates 6% preferred100	8.5 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 2,700 1,375	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	17½ Oct 11¾ Nov 9¾ Jun 84¾ Oct	Railway & Light Scourities 10 Voting common 10 Railway & Utility Investment A 11 Rath Packing Co. common 10 Raymond Concrete Pile common	5478	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,600	15 ³ ⁄ ₄ Jan 1 ¹ ⁄ ₈ Jan 29 ¹ ⁄ ₂ July 22 ¹ ⁄ ₂ Jan	22 Oct 3 ¹ / ₈ Oct 42 ¹ / ₂ Feb 40 Nov 56 May
\$2 preferred New England Tel & Tel100 New Haven Clock Co	$27\frac{1}{2}$ 128	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 490	21 ¹ / ₄ Jan 110 ¹ / ₄ Feb 14 ¹ / ₂ Jan 20 ³ / ₄ Jan	28 ¹ / ₂ Oct 128 Oct 31 Jun 30 ¹ / ₂ Nov	63 convertible vreferred Raytheon Manufacturing common_50c Reed Roller Bit Co6 Reigues Electric & Engineering6	23 25% 22	21 1/8 23 7/8 25 5/8 26 1/2 22 22 3/4	34,600 800 550	52 Apr 173% Aug 22 Aug 14½ Jan	23% Oct 26½ Mar 23% Oct
New Idea Inc common New Jersey Zinc2 New Mexico & Arizona Land1 New Process Co common		$\begin{array}{ccc} 70 & 72 \\ 5\frac{1}{2} & 6\frac{1}{4} \\ \hline \end{array}$	1,200 6,500	63 Mar 25% Mar 40 Mar	75½ Oct 6¼ Oct 48 Jun	Richfield Oil Corp. warrants Richfield Oil Corp. warrants Richmond Radiator1 Rio Grande Valley Gas Co v t c1	33 1/2 2 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,500 10,700 1,800	19 Jan 34 Jan 35% Jan 34 Jan	34% Oct 2% Nov 7% Oct 2¼ Nov
N Y Auction Co common N Y City Omnibus warrants N Y & Honduras Rosario10 N Y Merchanduse10 N Y Shipbuilding Corp10 Founder shares10	9 22 ³ /4	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	900 300 150	x5 Mar 12 Jan 30½ Apr 16½ Jan	9½ Sep 22 Jan 50 Sep 23% Mar	Rochester Gas & Elec 6% pfd D100	106	105¾ 106	190 	105¼ Aug 12 Jan	109 May 15 May
N Y State Electric & Gas \$5.10 pfd_100 N Y Water Service 6% pfd100	109 70	$\begin{array}{rrrr} 18\frac{1}{2} & 19\frac{1}{4} \\ 108\frac{1}{2} & 109 \\ 65 & 70 \end{array}$	600 120 570	14½ Aug 106½ July 64¼ Jan	21% May 110 Feb 90 May	Roles Royce Ltd— Am dep rcts for ord regf1 Rome Cable Corp commonf Ronson Art Metal Works Roosevelt Field Inc	20 201⁄2 67⁄8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3.300	19¼ Jun 16¼ Aug 12% Jan 2¾ Jan	19¼ Jun 22½ Jan 20½ Nov 7½ Oct
Niagara Hudson Power common10 5% 1st preferred			143,600 1,700 170	3 ¹ ⁄ ₄ Jan 89 ¹ ⁄ ₂ Jan 82 Jan ³ ₁₆ Jan	7% Nov 116 Nov 109 Nov % Nov	Roosevet Field InC	9¼ 315%	83/8 93/8 273/8 33	6,800	6% Mar 18¼ Feb 18% Jan 18½ Jan	9 ³ % Nov 19 ¹ ⁄ ₂ Jun 33 Nov 19 ³ ⁄ ₄ Mar
Niagara Share Corp class B com5 Niles-Bement-Pond Nineteen Hundred Corp B		$ \begin{array}{r} 9\frac{16}{8} & 10\\ 16\frac{1}{8} & 16\frac{1}{8}\\ \overline{2}\frac{3}{8} & \overline{2}\frac{3}{4} \end{array} $	6,600	6 ⁵ / ₈ Mar 13 ³ / ₄ Jan 12 ³ / ₄ Mar 2 Jan	10 1/4 Oct 175% Oct 15 3/4 Oct 23/4 Apr	Russeks Fifth Ave2% Ryan Aeroneutical Co Ryan Consolidated Petroleum Ryerson & Haynes conmon1		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5,500 1,300	11 Mar 6¼ Aug 5 Sep 3¼ Mar	19 Oct 10½ Jan 9 Jan 5¾ Nov
Noma Electric1	27%	$\begin{array}{cccc} 27 & 28\frac{1}{2} \\ 5 & 7\frac{1}{8} \\ 132\frac{1}{4} & 139\frac{1}{2} \end{array}$	12,800 77,500 325	19% Mar 1% Jan 121 Mar	28½ Oct 7½ Nov 139½ Nov		S				AN/
\$6 preferred S6 North American Rayon class A S6 Class B common S6 6% prior preferred 50 North American Utility Securities 50 North American Utility Securities 50		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 1,000	35 ³ / ₄ Jan 36 ¹ / ₂ Feb 51 ¹ / ₂ Sep 1 ¹ / ₄ Jan	48¼ Oct 48 Oct 56 Mar 6¼ Jun	St Lawrence Corp Ltd Class A \$2 conv pref5 St Regis Paper common5 Sait Dome Oil Co1	8 ⁷ / ₈ 33 ³ / ₄ 9 ³ / ₄ . 7 ¹ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	6,025 65,000	2½ Jan 16½ Jan 5% Mar 5¾ Aug	91/4 Nov 341/4 Oct 10 Nov 105/8 Jan
Northein Central Texas Oil5 Northeast Airlines1 North Penn RR Co50 Northein Indiana Pub Serv 5% pfd_100	19%	$17\frac{1}{8}$ $19\frac{1}{8}$ 103 103	41,900 40	5% Jan 11½ Mar 99% Apr	7% Mar 19% Nov 105 Jun 110% Mar	Bt Regis Paper common Date Common Salt Dome Oil Co I Samson United Corp common I Savoy Oil Co B Schift Co common I Schuite (D A) common I Convertible preferred 25 Scovill Manufacturing 25 Scovill Co 86	73/4 33/4 461/2 61/8	$ \begin{array}{cccc} 3 & 3\% \\ 39 & 49 \\ 5 \frac{1}{2} & 6\% \\ \end{array} $	8,400 3,800 70,600	5½ Mar 2½ Sep 22 Jan 3½ Jan	8 ¹ / ₄ Feb 4 ³ / ₈ Feb 49 Oct 6 ³ / ₈ Oct
Northern Natural Gas20 Northern States Power class A25 Northrop Aircraft Inc1	0 44 3 30% 1 10½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24,500 4,800	106 ¹ / ₄ Jan 34 ³ / ₄ May 14 ³ / ₄ Mar 6 ³ / ₈ Aug	44½ Oct 35 Oct 11 Oct	Scranton Spring Brook Water Service-	1.11.12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,450 1,000	70 ½ Jan 34 ½ Mar 111 5 Mar	125 Oct 44½ Sep 116 Aug 124½ Oct
Novadel-Agene Corp*	, 38½	· 34½ 38½	1,400	26½ Jan	38½ Nov	S6 preferred Scullin Steel Co common Becurities Corp General	16½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 700	88½ Jan 10% Jan 4¼ Oct 42¼ Feb	124 1/2 Oct 18 1/2 Oct 8 1/4 May 67 Oct
Ogden Corp common4 Ohio Brass Co class B common*	4%		4,800		5½ Feb 32½ Oct	Seeman Bros Inc Begal Lock & Hardware Belberling Rubber con.mon Selby Shoe Co Belected Industries Inc common	47/8 171/8 -3	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	350	42¼ Feb 2 Jan 9% Jan 19 Jan 1% Jan	5 Nov 17% Oct 27 Oct 3 Oct
Ohio Power 4½% preferred100 Ohio Public Service 7% 1st pfd100 6% 1st preferred100 Oklaboma Natural Gas common15		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 20 500	112½ Aug 115¾ Oct 110½ July 29½ Jan	117½ Jan 119¾ Sep 116 Nov 39 Oct	Selected Industries Inc common1 Convertible stock	3 22½ 99	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	400 2 250	1% Jan 12 Jan 82% Mar 83½ Jan 14% Apr	22 ¹ / ₂ Oct 99 Nov 100 ¹ / ₂ Nov 28 ¹ / ₂ Oct
Oliver United Filters B	<u> </u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100		10 Oct 11½ Oct 18½ Oct	Semier (R B) Inc	112 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25½ 28½ 7¾ 7½ 2½ 3½	a 1,600	63/4 Aug 11 Jan	7% Oct 3% Oct

For foctnotes see page 2173.

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, November 5, 1945

NEW YORK CURB EXCHANGE

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		the second second states	GE FOR WEEK EN	NDING NOVEMBER 2		m	1	
STOCKS New York Curb Exchange Last Sale Price	Week's Sales Range for Week of Prices Shares		ce January 1	New York Curb Exchange	Last Jale Price of	Week's Sales Range for Wee f Prices Shares w High	k. Statistics	ce January 1 High
Par Serrick Corp class B1 Seton Leather common5 Snattuck Denn Muing5 Shawing'nr Water & Power1 Shawing'nr Water & power1	Low High 13 13 ½ 600 7% 8 ½ 3,500 18½ 18½ 100 130% 135½ 700 25½ 25¾ 75	Low 554 Mar 10% Jan 3% Jan 15% Apr 102% Jan 111 Oct 20% Jan	High 8% Oct 14½ Oct 8% Oct 20% Oct 135½ Nov 116¾ July 25¾ Oct Ct Vulz	Utah-Idaho Sugar	4 ¹ / ₈ 4 92 ¹ / ₂ 90 10	4 ¹ / ₄ 12,200 93 600 1/ ₈ 10 ³ / ₄ 5,500 3/ ₄ 4 ¹ / ₄ 1,800) 3 Mar) -65¼ Jan) 7% Jan) 7% Jan	Hyn 434 Jun 93 Nov 1034 Nov 414 Nov 100 - Nov
Siler CS common-soardman Publications- \$3. convertible preferred. Simplicity Pattern common1 57% Simplicity Pattern common1 57% Singer Manufacturing Co100 352 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	201% Apr 1234 Mar 32 Jan 8 Apr 2671/2 Mar 47% Jan 110 Feb	26 July 16½ May 44 Nov 6½ Jan 370 Jun 6½ Jun 113 Apr 19½ July	Valep:r Corp common1 \$4 sonverticle preferred5 Venezuelan Petroleum1 Wogt Manufacturing	6% 6 85 11% 11 15	1/8 121/4 6,000) .54 Jan 9½ Aug	75% Oct 91½ Oct 13½ Oct 13½ Oct 16% Sep
Solut City Gas & Daper Mills Smith (Howard) Paper Mills Solar Manufacturing Co 10% Sonotone Corp 41% Soss Manufacturing common 11% South Coast Corp common 11% South Penn Oil 23 South Penn Oil 23 South Penn Oil 23 Swith Penn California Edison 5% 5% original preferred 25 5% preferred Be 25 Southern New England Telephone100 149 Southern Phospitate Co10 12% Southern Phospitate Co0 11% Southern Phospitate Co0 12% Southard Royalty Co0 12% Spalding (A G) & Brospid0 11% Spalding (A G) & Brospid0 11%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19% July 10% Jan 7% Jan 7% Jan 7% Jan 4 Jan 42% Jan 27 May 41% Jan 29% Mar 134% Jan 29% Mar 134% Jan 11% Aug x51% Apr 5 Jan	19 % July 22 Jun 10% Oct 4% Nov 11% Oct 8 Nov 49% Oct 31% May 31% May 31% Jun 149 Nov 12% Nov 13 Sep 14% Jan 79% Nov 12% Nov	Waco Aircraft Co Wagoc: Baking voting trust ctfs ext '% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 Jan 107 Mar 17 Mar 13 Jan 34 Jan 35 Jan 45% Jan 111 Jan 9 Mar 135 Feb 25 Aug 5 274% 5 19 12 Feb 133 Jan 12 Feb 134% Jan	9% Oct 23 Nov 114 Jun 36½ Oct 7 Nov 4½ Nov 9¼ Nov 113¾ Oct 14½ July 164 Jun 36 Oct 40½ July 21 Jun 18½ Nov 25% Nov 18⅔ Oct
Stahl-Meyer Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1/4 May 18 Jan 17 Mar 27% Jan 21 Jan 18/2 Jan 16 Jan 105 Jan 11/2 Jan 11/2 Jan	9 24 Oct 214 Oct 43 Oct 45 Oct 6 Oct 27 Sep 22 Sep 17% Nov 17% Nov 160 Nov 18% Sep 1 Oct	Williams (R C) & Co Willison Products Inc Winnipeg Elec common B Wisconsin Power & Light 7% pfd_100 Wolverine Portlaud Cement10 Woodall Industries Inc2 Woodley Petroreum1 Woodworth (P W) Ltd American deposit receipts6 6% preference61 Wright Hargreaves Ltd		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 Jan 110 Jun 5 Jan 8 ½ Mar 8 ¼ Aug 11 Jan 5 ¼ Oct	19 Oct 11 Jun 112 Aug 8½ Oct 22½ Oct 1234 Feb 15 May 5¼ Oct 434 Oct
Standard Eliver Lead 13 Standard Tube class 5% Starrett (The) Corp voting trust offs 8% Steel Co of Canada	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	¹ / ₄ Jan 2 ¹ / ₂ Jan 3 ³ / ₈ Jan 61 Jan 16 ¹ / ₂ Mar 10 ⁵ / ₈ Apr 53 Mar 15 Apr	1 Oct 5 ³ / ₄ Oct 9 ¹ / ₂ Oct 69 Oct 26 Oct 18 ¹ / ₂ Oct 54 ¹ / ₂ May 18 Oct	BONDS New York Curb Exchange	Interest	Friday Week's B Last or Frid ale Price Bid & A High	ay's Bonds Asked Sold	Range Since January 1 Low High
Bterling Brewers Inc. 7 Sterling Brewers Inc. 7 Sterling Brewers Inc. 9 Sterling Inc. 9 Sterling Inc. 9 Sterling Inc. 9 Sterling Inc. 9 Strones (Hugo) Corp. 2 Stunes (Hugo) Corp. 2 Stunes (Hugo) Corp. 25 Sulliva Machinery. 30 Superior Portland Cement, Inc. 30	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15 Apr 11½ Jan 4% May 6% Oct 3% Feb 14 Jan 1½ Jan 12 Jan 19% Jan 19% Jan	20% Oct 7% Nov 8¼ Oct 10 Oct 22¼ Nov 3% July 26¼ Oct 31¼ Jun 25½ Mar	American Gas & Electric Co 2%s s f debs	J-J J-J J-J J-J J-J J-J J-J J-J	$\begin{array}{c} & \pm 102 & 1 \\ & \pm 107 & 1 \\ & \pm 109 & 1 \\ 110 \frac{5}{10} & 108 \frac{3}{10} 1 \\ & 101 & 1 \\ 109 \frac{1}{14} & 109 \frac{1}{14} 1 \\ & 127 \frac{1}{14} 1 \\ 102 \frac{3}{16} & 102 & 1 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Class A \$2.50 pfd50 Swan Finch Oil Corp19 T	23 1/8 24 1,750 15 15 100 8 1/2 9 1/8 900	14% Jan 45 Apr 10 Sep 5% Jan	25¼ Sep 57 Sep 15¼ Oct 9¼ Oct	△Conv ³ deb 4½s	M-S J-J F-A A-O F-A M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 47 & 231 \\ 47^{3}\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Tampa Electric Co common 32% Technicolor Inc common 26% Texas Power & Light 7% pfd100 9 Texas Power & Light 7% pfd100 9 Textron Inc new common50 18% Thew Shovel Co common6 15% Tilo Roofing Inc1 15% Tishman Realty & Construction1 17%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27% Jan 19½ Aug 115½ Sep 6½ Jan 13¼ Sep 26 Jan 9½ Jan 7¼ Apr	33½ Jun 29 Oct 122 Oct 9% Jan 18¾ Nov 41¼ Oct 15¾ Sep 17% Oct	Beil Telephone of Canada— 1st M 5s series B	J-D M-N Q-F A-O J-D J-J M-S	7634 751/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Tonopah Mining of Nevada 1 254	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61 Jan 3% Jan 12¼ Mar 1½ Sep 71½ Jun 107½ Mar 111 May 1% Jan	73 Oct 7% Sep 13% May 1% May 96 Oct 112 May 117% Oct 3 Oct	\$△Central States Electric 5s1948 △5½8	M-S M-S F-A A-O A-O J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	68 92 ¹ / ₂ 67 ¹ / ₄ 68 103 ¹ / ₄ 106 103 105 ³ / ₄ 103 ¹ / ₂ 106 ¹ / ₂ 104 ¹ / ₂ 107 106 ¹ / ₂ 110 106 109 ¹ / ₄
Trans Lux Corp. 1 6 Trenswestern Oil Co. 10 47 ¼ Tri-Continental warrants. 3 Trunz Inc. 3 Tung-Sol Lamp Works. 1 B0c convertible preferred. 14%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	178 Jan 4 Jan 35½ Jan 1 Jan 12 Apr 7¼ Jan 12¼ Mar	6 Oct 59½ May 3 Oct 15 Jun 12% May 15 Oct	Gen mige 4%s. Consolidated Gas. (Balt City). Gen mige 4%s. Continental Gas & El 5s	J-D J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 04 & 1 \\ 23^{3/4} & - \\ 02^{1/2} & 63 \end{array}$	103½ 105¾ 120¼ 124 101 106
U Udylite Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23/8 Jan 41/4 Mar	13¼ Oct 4 Feb 10 Oct 34 Oct	Lackawanna of NJ Division- 1st mtge 4s ser A	M-S M-S J-J F-A M-S	67 ³ / ₄ 66 ¹ / ₄ 38 ³ / ₄ 38 ³ / ₄ 106 ³ / ₆ 106 106 \$127 ¹ / ₄	39 16 106% 35 106½ 44	63 ½ 80 ¾ 33 50 ½ 105 ⅛ 106 ⅛ 104 108 124 ⅛ 127 ¼
Union Investment Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 ¹ / ₄ July 6 ¹ / ₆ Aug 5 ⁵ Jun 9 ³ / ₄ Mar 22 Feb 9 ⁵ / ₂ Jan 3 ⁷ / ₆ 4 Apr 20 Jan 9 ³ / ₄ Jan 1 ⁴ / ₂ Mar 38 Jan	9 Nov 8 Nov 71 Feb 17 Oct 284 Sep 127½ Oct 34 Nov 28½ Nov 16 Oct 22% Oct 45 July	Finland Residential Mtge Bank- 5s stamped1961 Gatineau Power 3% s A1969 General Pub Serv 5s1853 AGeneral Rayon Co 6s ser A1949 Grand Trunk West 4s1950 Green Mountain Pow 3%1953 Guantanamo & West 6s1954 Hygrade Food 6s ser AJan 1949 6s series BJan 1949 Ulinois Power Co	 J-J J-D J-D J-D J-D J-D J-A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 77 & 90 \\ 103 \frac{1}{2} & 106 \frac{3}{4} \\ 101 & 102 \frac{1}{4} \\ 45 & 58 \\ 104 \frac{3}{4} & 107 \frac{1}{2} \\ 105 \frac{1}{2} & 107 \frac{1}{2} \\ 92 & 101 \\ 67 & 77 \frac{1}{2} \\ 104 \frac{3}{4} & 106 \\ 104 \frac{3}{4} & 106 \\ \end{array}$
United Molasses Co Ltd- Amer dep rots ord regis106 United NJ R& Canal106 10% preferred25c 276 0 hted Shoe Machinery common 7934 Preferred27934 United Specialties common 1514 U S Foll Co class B 17746	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 ¹ / ₂ Jan 275 Jan 1 ¹ / ₂ Mar 9 May 73 ¹ / ₂ July 44 Feb 9 Mar 8 ¹ / ₈ Mar	96¼ Oct 7½ Jun 286 Jun 3 Nov 11¾ Feb 81¼ Oct 50 Apr 16 Oct 18½ Oct 20½ Jan	Illinois Power Co— 1957 Ist & ref 5½s series B	J-J F-A	1 ±52 52½ 52½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
United Stores common	$\begin{array}{cccccc} 25&27&1,500\\ 975&98&125\\ 87&95&4,300\\ 43&57&4,300\\ 43&57&2,000\\ 43&57&2,000\\ 75&8&11,000\\ 75&8&11,000\\ 22&22&100 \end{array}$	11/8 Jan 83 Jan 45/8 Jan 13/4 Jan 13/4 Jan 13/4 Jan 41/4 Jan 18 Mar	27% Oct 99½ Oct 95% Nov 5¼ Nov 5¾ Oct 8¼ Sep 24½ Apr	Altalian Superpower 6s1963 Jersey Cent Pow & Lt 3 ¹ / ₂ s1965 Kansas Electric Power 3 ¹ / ₂ s1966 Kansas Gas & Electric 6s2022 Fonses Power & 1/2/15	J-J M-S J-D M-S J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Class B Universal Insurance10 Universal Products.Co0	18 18 100 45% 47% 3,400	41/4 Sep	18 Sep 65% Feb 25 Oct 37½ Sep	Kansas-Power & Light 3½51969 Kentucky Utilities 45	J-J J-J A-O F-A	10878 10638 10638 104 103 1021/2	1063/4 13	108 112 105% 107% 106¼ 106½ 101½ 104½

• For footnotes see page 2173.

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 2

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's or Fri Bid &	Range day's Asked	Bonds Sold	Range Janu	Since ary 1
Midland Valley RR— Extended at 4% to1963 Milwaukee Gas Light 4½a1967 Nebraska Power 4½s1981 6s series A2022 New Amsterdam Gas 5s1948 New Eng Gas & El Assn 5s1947 5s Conv deb 5s1950 New England Power 3½s1961		Ser Martin	High	LOW	NO.	Low	Hign
Extended at 4% to 1963	A-0	73	+ 173	731/2	3	64	78
Milwaukee Gas Light 4%s1967	M-8	ALL STOR	1107	1071/4	2. 1997 - 18 - 18 - 18 - 18 - 18 - 18 - 18 - 1	105	10816
Jebraska Power 4 1/2 s 1981	J-D	an ALE year	10634	106 3/4	5	1015%	1091/
6s series A2022	M-S	a s <u>Marak</u>	\$112	1143/4		114	117
lew Amsterdam Gas 5s1948	J-J+	A State Parts	109%	109%	1 .	107 1/4	1101/4
New Eng Gas & El Assn 5s1947	M-S .	95%	951/4	961/4	33	88	9714
581948	J-D	961/4	953/4	961/4	15	881/4	963/4
Conv deb 5s1950	M-N	96	951/2	961/8	25	88	971/2
tew England Power 3/481961	M-N	106 1/4	106	106 1/4	(1	105 1/8	108
New England Power Assn 5s1948	A-0	104	10254	10414	33 7 4 3	1011/	105
Debenture 5½s 1954 N Y State Elec & Gas 3¾s 1954 N Y & Westchester Lig 4s 2004 North Continental Utility Corp		1041/4	104 1/4	1043/		1001/4	10534
Y State Elec & Gas 3%s1964	M-N		107	107	4	1051/4	10916
Y & Westchester Ltg 4s2004	M-N J-J		102	102%	3	101	1031/4
						and sta	
A51/2s series A (21% redeemed) 1948 Part paid	J-J	·	97	97	2 -	921/2	98%
Part paid	(· · · · ·		5838	58%	2	58%	58%
This Bower Ist mtor Olda		1001	1001	10011	Sec. 2		
Ohio Power 1st mtge 3 ¹ / ₄ s1968	A-0	1061/2	106 1/2	106 1/2	3	105	109%
Ohio Public Service As	A-O		104 1/4	104 1/4	1	104 1/4	109
1st mtge 3s	F-A		105	10114	6	105%	107%
	F-A	106½ 	101 /2	101 72	14 00 A QA	101%8	103%
Pacific Power & Light 5s 1955	F-A	1051/2	105	1051/2	6 15	103	1051/-
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964	J-J	105½ 73¼ •	721/4	73 1/4	15	63	731/4
						Care and a series	
Penn Central Lt & Pwr 4½s1977	M-N	106	106	1061/4	7	1041/2	108
1st 5s1979	M-N J-D	106 1/4	1061/4	106 1/4	2	104	1071/2
1st 5s1979 Pennsylvania Water & Power 3¼s_1964	J-D		\$1061/2	1071/2		106	109
3¼51970	J-J		\$1061/2	108	72	106	1091/2
hiladelphia Elec Power Sile tor					····	the second second	
Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962	F-A M-S		1121/2	113	14	109	1141/2
TIGHOLD AND AND AND AND AND AND AND AND AND AN	11-8		1071/2	1071/2	1	1063/4	109
Portland Gas & Coke Co-							
Ss stamped extended	J-J		10114	1011/4	1	101	1021/4
Power Corp (Can) 41/28 B1959	M-S	1053/4	105 1/4	106	14		102 %
Public Service Co of Colorado-		- 50 /4	-00 /4		12	101 72	100%
	J-D		106	1063/4	11	1051/4	109
Sinking fund deb 4s1949	J-D		106 ‡104	104 1/2		102	1061/2
Sinking fund deb 4s1949 Public Service of New Jersey							
6% perpetual certificates	M-N		1571/2	159 1/4	9	151	159 1/4
 A 1 To the AP for the second se							
ueens Borough Gas & Electric-							
5½s series A1952 safe Harbor Water 4½s1979 san Joaquin Lt & Pwr 6s B1952 Schulte Real Estate 6s1951 scullin Steel inc mtge 3s1951	A-O J-D M-S J-D		107	107	10 5 	1041/2	107
ale harbor water 4½s1979	J-D	10834	1083/4	1083/4	5	106 1/4	109
Schulte Beel Estate Pa	M-8	·	11243/4	125		125	127
coullin Steel ine mtac 25	J-D	Gatt	1991/2		. 2	90	92
Sound Steel me mike 381951	A-0	961/2	961/2	96 1/2	. 2	96	101
outhom California Edison 2a		1002				2010	
Southern California Cas 21/s 1965	M-S	10634	106 1/4	106 3/4	16	1053/4 1053/4	107%
Authern Counties Gas (Calif)	A-0		\$106	1063/4	· · · · ·	1053/4	109%
touthern California Edison 3s1965 Southern California Gas 3/4s1970 Southern Counties Gas (Calif)— 1st nitge 3s1971	J-J		104	1061/			1000
ent weeks agamenter and an 1917			\$104	100 %		105	105%
Southern Indiana Rys 4s1951	F-A	105	1041/2	105	12	801/	105
outhwestern Gas & Elec 348 1970					14	89 1/4 106 1/2	1091/-
outhwestern P & L 6s2022	M-S	111	1081/2	111			111
outhwestern P & L 6s2022 palding (A G) 5s1989	M-N		\$1051/2	1061/2	51	100	1051/2
tandard Gas & Electric-					ja juurini		
65 (stamped)May 1948 Conv 6s stampedMay 1948 Debenture 6sDet 1 1961 Debenture 6sDet 1 1966	A-0	108	107	108	94 42 122	963/4	110
Depenture &	A-0	1071/2	107	108	42	963/4	110
Debeniure 6s Dec 1 1064	F-A	107%	106 1/2	108	122	961/2	110
6s gold debentures1957	J-D F-A	1061/2	106½ 106½ 106½	108	62	96%	110
tandard Power & Light 6s1957	F-A	107 107	106 1/2	1075/	194	96%	109%
Starrett Corp inc 5s1950	A-0	107	84	107% 85	124	96 ¹ /2 96 ³ /8 96 ³ /4 96 ³ /8 58	110
			0.1	00	2	58	85
stinnes (Hugo) Corp-							
A7-4e 3d stamped 1048	J-J		\$57	60		30 1/4	58
△Certificates of deposit						5074	
Stinnes (Hugo) Industries-							-
△7-4s 2nd stamped1946	A-O		157	60			

BONDS New York Curb Exchange	Interest Period		or Frie Bid &	day's Asked	Bonds Sold	Range Janu	Since ary 1
Toledo Edison 3½s1968	J-J		High 106½		No. 3	Low 104 1/2	High 1081/2
United Electric N J 4s1949 United Light & Power Co	J- D	ar de la	See Sugar	Again and and	and Standard	108%	111
1st lien & cons 5½s1959	A-0		1106	108	12	103	107
Onited Lt & Rys. (Delaware) 5½5-1952 United Light & Railways (Maine)-	4-0	102	101 1/2	102	19	10011	106%
6s series A1952 Utah Power & Light Co	F-A	- <u>1</u>	‡109%	1093/4	ويعملون بريون بريون. 1. فرنست بريون بر		112%
Debenture 6s series A2022	<u>́М-N</u>		115	1151/4	12	115	1161/2
Waldorf-Astoria Hotel-							1994
A5s income debs1954	M-S	721/4	701/4	72 1/4	1	531/4	. 72 1/4
Wash Water Power 31/2s1964	J-D		11063/4 1	109		106	
West Penn Electric 5s2030	A-0	en secon	‡108 - 1	109	second - philip	105%	110
West Penn Traction 5s1960 Western Newspaper Union-	J-D	44003) 44003)	118	1181/8	1210 1 2	116½	119
6s conv s f debentures1959	F-A	1. 2. 35	102 1	L05	4	100	10514
AYork Rys Co 5s stpd1937	J-D	te standarden	\$100				101 1/2
ΔStamped 5s1947	J-D	and the second	10 C C C C C C C C C C C C C C C C C C C				101 1/2

Foreign Governments & Municipalities

ZONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fri	day's Asked	Bonds Sold No.	Range Janus Low	Since ary 1
Agricultural Mortgage Bank (Col)-	1. 1. 1	Sec.	<i>intyn</i>	200		LOW	пиди
△20-year 7sApril 1946	A-0	Service State	1741/2	Sector 1	总区的资	63	651
Δ20-year 7sJan 1947 Bogota (see Mortgage Bank of)	Ĵ-Ĵ	741/2		74 1/2	1.	71	74 1/2
ACauca Valley 7s1948	J-D	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	28	28		271/2	32
Danish 5½81955	M-N	il in fairs	±93	(a* c= 3+) = (A Mathem	76	92
Extended 5s1953 Danzig Port & Waterways-	F-A		‡86	90	elesti ele nto	80	90%
AExternal 61/2s stamped1952	J-J	in Same	128	30	Section 10	121.0	1223
ALima City (Peru) 61/28 stamped_1958	M-S	1	191/4		- 2	19	37
ΔMaranho 7s1958	M-N	in contracti	1954	481/2	(1) (1) (1) (1) (1)	161/2	
Stamped pursuant to Plan A	Contra a la co		+40	4072	e	38%	453/
Interest reduced to 21/8s2008	M-N			-			4-
△Meaellin 7s stamped1951	J-D	1.74	32 1/8	33	2	32	361
Mortgage Bank of Bogota-	an tang di	al an Shar	in Kaping				5 43
△7s (issue of May 1927)1947	M-N		\$50			45	471
△7s (issue of Oct. 1927)1947	A-0	· · · · · · · · · · · · · · · · · · ·	501/2	501/2	2	461/2	511
AMortgage Bank of Chile 6s1931	J-D		+171/2	22		22	22
Mortgage Bank of Denmark 5s1972	J-D		87	87	5	75	88
△Parana (State) 7s1958 Stamped pursuant to Plan A	M-S	e etca	- 46	46	• 1	38¾	471
Interest reduced to 21/8s2008	M-S	1. 1. 1. 1.	1996	125 69.81	Constanting a second		12. 16
ARio de Janeiro 6½s1959 Stamped pursuant to Plan A	J-J		‡44	46		3734	46%
Interest reduced to 2%2012	J-J	(Salah <u>an</u> terre -	1361/2	371/2	nan alle dia dia	361/2	374
ARussian Government 6 1/28 1919	J-D	81/2	81/4		71	51/4	
Δ5½81921	J-J	. 8	8	83/4	32	51/4	

"No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. Tash sale. x Ex-dividend. iFriday'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—"cou," certificates of deposit, cons," consolidated; "cum," cumula-tive; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t.c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING NOVEMBER \dot{z}

Baltimor	re Sto	ck	Ex	change				ş
STOCKS	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Rai	nge Sin	ce Janua	ry 1
Par		Low	High		L	010	H	lgh
Arundel Corporation• Balt Transit Co common vt c• Preferred vt c100 Cons Gas E L & Pr 4½% pfd B100	24 ½ 6 ¼ 38 ¾	24 ½ 5¼ 34¾ 116	61/4		16 2.75 20 114	Jan Apr Feb Sep	25 7 40 116½	Oct Jun Jun
Eastern Sugars Assoc com v t c1 Fidelity & Deposit Co20 Fidelity & Guar Fire Corp10		162	$12\frac{1}{2}$ 165 $57\frac{1}{2}$	70	8 155 46	Jan Jan Jan	168	Jun July Oct
Houston Oil of Texas 6% pfd vtc25 Humphreys Mfg common10		28 123⁄4	28 12 ³ ⁄4	50 12		Sep Oct	30 15	Apr May
Merchants & Miners Trans* Mt Vernon-Woodbury Mills pfd100 New Amsterdam Casualty2	122	373/8 1201/2 32	37% 125 33½	200 394 108		Jan Feb Mar	45 125 32½	Apr Oct Nov
Seaboard Commercial common10 U S Fidelity & Guar50 Western National Bank20	 42	123⁄4 433⁄4 42		36 255 91	38	Oct Mar Jan	14½ 45¼ 42⅛	
Bonde			2				· ·	6
Baltimore Transit Co 4s1975 5s series A1975		83½ 90	86 91	\$22,500 3,000	70½ 76	Apr Apr	86¾ 91	Jun Jun

12	42	421/8	91	38 1/4	Jan	421/8	Nov	6% 5% Easte
-	83 ½ 90	86 91	\$22,500 3,000	70½ 76	Apr Apr	86¾ 91	Jun Jun	\$2 Emplo Engin
		-					-	First
	- <u>-</u>	***	5. 7				a 1	Gener
tor	k F	vel	lange					Gener
100	n L	AUI	lange				·. (Gillet
iday ast	Wee	k's nge	Sales for Week			a - 1	1	Hatha Cla
Dalas			01					Tsle F

37 Jan 69 1/8 Jan 23 1/2 Jan

46 Oct 81 Jun 39% Nov

bs series A1975		90 91	3,000	76 Apr	91 Jun
				· · · · · · · · · · · · · · · · · · ·	
Boston	Stoc	k Exch	lange		
STOCK5-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
American Sugar Refining100 American Tel & Tel100 American Woolen* Anaconda Copper50	1883%a 25	495% 521% 1857% 1883% 227% 25 381% 397%	2,337	41 1/8 Aug 156 7/8 Jan 9 1/8 Jan 29 Jan	55% Jan 188% Nov 29 Jun 39% Nov
Bigelow-Sanford Carpet 6% pfd100 Bird & Son Inc* Boston & Albany RR100	233% 130	148 ¹ / ₂ 148 ¹ / ₂ 23 ¹ / ₄ 23 ¹ / ₂ 128 ¹ / ₄ 130		148½ Nov 17 Jan 115½ Aug	150 Oct 23½ Oct 132 July

43 45¹/8 78 79⁷/8 38¹/4 39³/8

2,157 283 1,320

	Elevated Ry
Boston	Herald Traveler Corp
is that he	Red Bar Strangest Constants and Strangest
Fo	r footnotos ses nass otos

and the second state of th	Contraction of the local division of the loc	
		Same at 1

Boston Boston Edison

Week's Range of Prices ow High Sales for Week Shares Friday Last STOCKS-Sale Price Range Since January 1 Low High Pat Low 60¼ Jan 9¾ Aug 10¼ Jan 10½ Mar 10½ Mar 14 Apr 8½ Jan 13½ Jan 41 Feb 90 Apr 16 Jun 17 Jun 19½ July 17 Jun 22 Jun 13 Nov 18 Sep 60 July $\begin{array}{ccccc} 74 & 77 \\ 111 \frac{1}{2} & 115 \\ 12 \frac{1}{2} & 135 \\ 14 \frac{1}{6} & 15 \frac{1}{2} \\ 12 \frac{1}{2} & 14 \\ 14 & 17 \frac{1}{2} \\ 13 & 13 \\ 17 & 17 \frac{1}{2} \\ 57 \frac{1}{2} & 58 \frac{1}{2} \end{array}$ 4,477 1,050 1,385 412 361 380 230 180 125 761/2 $\begin{array}{r} 13^{1/2} \\ 15 \\ 13^{3/4} \\ 15^{1/2} \\ 13 \\ 17^{1/2} \\ 58^{1/2} \end{array}$ Calumet & Hecla_____ Cities Service _____ Cliff Mining Co_____ ____5 ___10 ___25 7 % 8 % 23 25 % 1 % 1 ½ 75 263 212 9 Feb 25% Nov 1½ Nov 7% 6% Apr 16% Jan 65c Apr Cliff Mining East Boston Co______ Eastern Gas & Fuel Associates-_____ Common ______ 4½% prior preferred ______100 6% preferred ______100 Mass Street Ry common___100 - series A_____100 11/2 134 13/4 50 1 Mar 2 Jun ---2^{1/2} Jan 78^{1/2} Feb 47^{3/4} Jan 3 July 96 Jun 71 Jan 14^{3/4} Jan 12 May 38 May 31^{1/2} Jan 16 Jan 3³/₄ Oct 99 July 66³/₄ Nov 4³/₄ Mar 109 Feb 99³/₄ Oct 21¹/₂ Mar 19 Oct 46 Oct 38³/₄ Oct 32 Nov 100 350 75 35 50 90 45 820 100 75 240 98 6634 100 18 46 46 383% 383% 297% 32 loyers Group Assoc___ neers Public Service 95 56% 59% 42% Jan 59% Oct National Stores__ ----rral Capital Corp_____1 rral Electric _____• tte Safety Razor Co_____• 43.60 43.60 45⁵/₈ 48⁵/₈ 21¹/₄ 22³/₄ 10 1,501 406 36¼ Jan 37% Feb 13% Mar 43.60 Oct 49% Sep 22¾ Nov 223% Hathaway Bakeries class A..... Class B ______ Isle Royale Copper _____ Kennecott Copper _____ 7⁵/₈ 7³/₄ 85c 90c 2³/₄ 3¹/₈ 43³/₄ 45 250 600 225 211 6¼ July 60c July 1% Jan 35% Jan 9½ Mar 1½ Jan 3½ Oct 45½ Oct 73/4 23/4 __15 ----11¾ Mar 12½ Jun 62 Jun 2% Jun 82 Oct 10 95 195 200 107 6³⁄₄ Jan 5³⁄₄ Jan 41¹⁄₂ Jan 1 Jan 64¹⁄₂ Apr Lamson Corp (Del) common..... Maine Central RR common...... 5% preferred Mass Util Associates vtc...... Mergenthaler Linotype..... ____5 __100 ___100 ____1 7% 16½ 22% 35c 500 601 2,000 7½ Jan 15% Jan 22c July 16½ Jun 24¼ Nov 49c Feb ____1 16½ 23¾ 16½ 24¼ 40c Narragansett Rac'g Assn Inc. Nash-Kelvinator National Service Cos_____ New England Gas & Elec Assn-5½% preferred _____ New England Tei & Tel_____ 232 130 42 Feb 109% Jan 64 Nov 1281/2 Nov 64 61¹/₂ 64 128¹/₂ 126³/₄ 128¹/₂ _100

2173

44³/₄ 79¹/₂ 39³/₈

OTHER STOCK EXCHANGES BANGE FOR WEEK ENDING NOVEMBER 2

STOCKS-	Friday Last Sale Price	Week Ean of Pri	ge	Sales for Week Shares		Range Sine	o January 1
Par	見たらいのの	Low H	ligh	1 42 10 10		Low	High
North Butte Mining2.50	88c	65c 9	94c	23,250		30c Jan	94c Oct
Old Colony RR100			31/2	1,162	1	30c Jan	5 May
Pacific Mills			58 1/8	5		38 1/8 Mar	65 1/8, Oct
Pennsylvania RR50	42 1/8		421/8	1.349		331/4 Aug	421/8 Nov
Quincy Mining Co25	21/4	21/4	23/8	350		11/4 Aug	3% Feb
Reece Button Hole Mach			131/8	100		12¼ Jan	14½ Mar
Shawmut Assn			17%	60		141/4 Apr	181/2 Oct
Stone & Webster Inc	183/4		183/4	599	- 1	103/4 Jan	18% Oct
Torrington Co	41 1/4		411/4	65		35¼ July	41½ Jun
Union Twist Drill5		341/2 3	35	161		30 Jan	351/2 Oct
United Drug Inc5	26 1/2	25%		206		153/4 Jan	261/2 Nov
	116	112% 11		552	- 3	90 Mar	1201/8 Oct
United Fruit Co	110	791/4 8		725		731/2 July	801/2 May
United Shoe Mach common25			70%	85		51% Jan	72% Oct
U S Smelting Ref & Min common	69%		70 ³ /8	130		59% July	731/8 Oct
Waldorf System Inc	17 1/8	16 1/8 1		387		133/4 Jan	18% Oct
Westinghouse Electric Corp121/2			35 1/8	1,082		31¼ July	38 May

Chicago Stock Exchange

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STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	-	e January 1
Fer Admiral Corp common1 Advanced Alum Castings5 Aetna Bail Bearing common	$ \begin{array}{c} 13 \frac{f_{2}}{12 \frac{12}{12}} \\ 10 \\ \overline{49} \\ \\ \overline{12} \frac{3}{4} \\ \overline{4} \frac{1}{4} \\ 11 \\ 5 \\ 8 \frac{1}{2} \\ \\ \\ \\ \\ \\ \\ \\ -$	$\begin{array}{ccccc} Low & High \\ 13 & 13^3 \\ 12^{1} & 13^{1} \\ 12^{1} & 12^{1} \\ 9^{3} & 10^{1} \\ 9^{3} & 10^{1} \\ 49^{1} & 49^{3} \\ 49^{3} & 49^{3} \\ 49^{3} & 49^{3} \\ 12^{2} & 12^{2} \\ 11^{1} & 12^{3} \\ 12^{3} & 23^{1} \\ 4 & 4^{1} \\ 5 & 5^{1} \\ 4 \\ 10^{1} \\ 2 & 11 \\ 5 & 5^{1} \\ 5 & 5^{1} \\ 8^{3} \\ 8^{3} \\ 8^{3} \\ 8^{3} \end{array}$	$\begin{array}{c} 3,800\\ 850\\ 500\\ 200\\ 50\\ 100\\ 70\\ 7,250\\ 50\\ 6,050\\ 850\\ 850\\ 4,950\\ 25,000 \end{array}$	Low 10¼ Jan 7¼ Jan 7¼ Jan 16¾ Feb 29 Feb 39¼ Jan 113 Oct 6¾ Jan 17 Mar 17% Jan 7¼ Jan 3 Jan 5¾ Jan	High 15¼ May 14 Oct 11¼ Jan 19¼ Oct 49 Nov 52% Oct 135 Feb 12¾ Nov 23¼ Oct 4½ Oct 12¼ Nov 23¼ Oct 6¼ May 9¼ Jun ½ Nov
Barber Co (W H) common	24 59 % 14 ½ 15 % 11 45 ½ 24 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$50 \\ 1,300 \\ 550 \\ 200 \\ 1.050 \\ 1.700 \\ 200 \\ 150 \\ 100 \\ 800 \\ 350 \\ 1,350 \\ 500 $	16½ Jan 263 Jan 1634 Jan 48¼ Jan 10% Mar 7¼ Jan 37 Mar 24 Jan 23½ Jan 5% Jan 32½ Apr 6¼ Jan 13¾ Jan	24 Nov 35¼ Nov 24½ Oct 61 Oct 15½ Oct 52¼ Oct 40 Nov 33¾ Aug 11 Nov 45½ Oct 10 Nov 25½ Oct
Castle & Co (A M) common10 Central Illinois Pub Serv \$6 ptd Central Ill Secur Corp common1 Convertible preferred Preferred Chain Beit Co common5 Chery Burrell Corp common5 Chicago Corp common5 Chicago Fisible Shaft common Chicago Milw St P & Pac com wt	164 321/2 183/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$50\\180\\250\\14,900\\140\\570\\320\\200\\150\\73.150\\1,050\\50\\100$	22 Jan 99¼ Jan 7% Jan 14 Jan 11½ Sep 82% Jan 21¼ Mar 16 Jan 73% Jan 73% Jan 35 Jan 24% Oct	34 1/2 Oct 110 July 3 Nov 19 Nov 61/8 Nov 131 Jan 164 Nov 20 1/2 Apr 20 1/2 Apr 20 1/2 Apr 9 7/8 Feb 64 Oct 48 Oct 27 1/4 Oct
Chicago & North Western Ry- V t c for common	43 5% 73 25 1/2 33 3% 17 1/4 46 30 1/2 20 101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 300\\ 110\\ 300\\ 1.800\\ 100\\ 350\\ 8.400\\ 3.000\\ 30\\ 300\\ 5.850\\ 100\\ 160 \end{array}$	25½ Jan 63 Jan 93½ Jan 16¼ Jan 17 July 28% Jan 7¼ Jan 36 Jan 17 J. Feb 10 Mar 26 Jan 100½ Nov	49 ½ Jun 75 Oct 128 ½ Sep 25% Nov 8 Oct 18 % Jun 33 ½ Nov 47 ¼ Oct 30 ½ Nov 20 Nov 40 % Oct 101 ½ Nov
Decker (Alf) & Cohn Inc common10 Deere & Co common Diamond T Motor Car common Dodge Mig Corp common Doehler-Jarvis Corp Eddy Paper Corp (The) Electric Housenoid Util (Corp Electric Housenoid Util (Corp Electric Housenoid Util Corp Electric Housenoid Util Corp Flour Mills of America Inc5 Flour Mills of America Inc10 Four (Peter) Brewing common11/2	$\frac{1}{5}\frac{1}{14}$ $\frac{1}{21}\frac{1}{44}\frac{3}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 200\\ 200\\ 100\\ 600\\ 2.200\\ 50\\ 6.300\\ 50\\ 4.000\\ 800\\ 300\\ 350\\ 200\\ \end{array}$	121/4 Apr 401/2 Mar 17 Jan 19 Jan 15 Jan 18 /6 Jan 4 Apr 39 Mar 133/6 Mar 351/4 Jan 73/4 Aug 133/6 Aug	 Oct 463% May 263% May 264% May 24% Nov 24% Sep 45% Nov 22% Sep 44% Nov 15% July 18% May 34% Feb
General Candy class A5 General Finance Corp common1 General Motors Corp common1 Gilbette Safety Razor common5 Goldblatt Bros Inc common6 Goodyaer Tire & Rubber com6 Gossard Co (H W) common6 Great Lakes Dr & Dk com6 Hall Printing Co common6 Heileman Brew Co G cap1 Hein Werner Motor Partis3 Hibb Spencer Bartlett com5 Horders Inc common6 Huodallie-Hershey class B* Hupp Motors cemmon (new)1	$ \begin{array}{c} 11 \frac{12}{2} \\ 22 \frac{12}{2} \\ 19 \\ \overline{21} \frac{14}{4} \\ \overline{20} \\ \overline{20} \\ \overline{22} \frac{12}{2} \\ \overline{22} \frac{12}{2} \\ 6 \\ \end{array} $	$\begin{array}{ccccccc} 21 & 21 \\ 12^{3} & 13^{1} \\ 17^{1} & 75 \\ 11^{1} & 12^{1} \\ 22 & 22^{5} \\ 18^{1} & 21^{1} \\ 23^{1} & 23^{1} \\ 23^{1} & 23^{1} \\ 37^{3} & 37^{3} \\ 15 & 15 \\ 19^{1} \\ 55 & 55 \\ 20 & 20 \\ 22^{1} & 22^{1} \\ 5^{1} & 6 \\ \end{array}$	$250 \\ 100 \\ 450 \\ 200 \\ 100 \\ 100 \\ 1,000 \\ 100 \\ 40 \\ 20 \\ 100 $	16¼ Feb 6% Jan 11¼ Nov 13½ Mar 9 Jan 13½ Mar 9 Jan 13½ July 16% Jan 11¼ Apr 13½ Apr 13½ Apr 13½ Apr 13½ Apr 13½ Jan 3% Jan	21 Nov 14 Oct 75 Sep 12% Oct 22% Nov 61% Nov 61% Nov 21% Oct 25% Oct 25% Oct 15 Nov 20% Nov 13% Nov 20% Nov 13% Nov 20% Oct 20% Oct 26% July
Hinois Brick Co eapital 10 Hinois Central RR common 100 Independent Fneumatic Tool vic com. 100 Indianapolis Power & Light com 10 Indiana Steel Prod common 1 Interstate Power & Light com 1 Interstate Power & So pid 9 Joy Mig Co common 1 Kata Drug Co common 1 Kentucky Util jr cum pid 50 Kentucky Util jr cum pid 50 La Salle Ext Univ common 5 Leath & Co common 7 Lincoln Printing Co common 1 Line Material Co common 5 Ext foolnoids as pace pace blace 5	3034 321/2 14 10% 7 17%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 2,250 500 100 70 100 2,900 750 10	7 ¹ / ₂ Jan 20 Jan 25 ³ / ₄ Aug X19 ³ / ₂ Jan 2 ¹ / ₂ Jan 2 ¹ / ₂ Jan 7 ³ / ₄ Jan 3 ³ / ₄ Jan 3 ³ / ₈ Mar	18% Oct 41% Jun 37 Oct 30% Nov 8% Sep 39 Jun 29 May 14 Nov 11% Jun 55% Oct 11% Aug 17% Nov 45 Apr 11% Nov 10 Nov 23 Oct

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STOCES-	Friday Last Sale Price	Week's Esnge of Prices	Sales for Week Shares	Range Since	
Par Mapes Consol Mfg capital	1101/2	Low High $38\frac{1}{2}$ $38\frac{1}{2}$ $38\frac{1}{2}$ $38\frac{1}{2}$ 30 32 110 $110\frac{1}{2}$ $18\frac{1}{4}$ 21 $17\frac{1}{2}$ $18\frac{3}{4}$ $4\frac{3}{4}$ $5\frac{1}{6}$ $15\frac{3}{4}$ 16 $14\frac{3}{4}$ 15 55 55 55 55 $55\frac{5}{5}$ $5\frac{5}{5}$ $5\frac{5}{2}$ $5\frac{1}{2}$ $2\frac{5}{2}$ 22	190 450 3.800 14.350 850 150 200 1.000 800 20	83% Apr 10% Jan 2% Jan 12 Jan 10% Jan 48% Jan 2% Mar 48% Jan	32 ¹ / ₂ Oct 110 / ₂ Oct 21 Nov 18 ³ / ₈ Nov
National Cylinder Gas common10 National Standard common10 Nobliti-Sparks Ind Inc capital50 North American Car common20 Northern Illinois Corp common Northwest Bancorp common	45½ 47¾ 23¾ 	$\begin{array}{rrrr} 175\% & 175\% \\ 441/4 & 451/2 \\ 471/2 & 481/4 \\ 233/4 & 24 \\ 14 & 14 \\ 293/4 & 30 \\ 162 & 162 \\ 751/2 & 90 \\ 181/2 & 181/2 \end{array}$	100 250 550 100 150 10 160 120	13½ Mar 36½ Jan 38½ Feb 17¼ Aug 11½ May 23½ Jan 136 Jan 43 Jan 18½ Oct	18½ Oct 45½ Nov 50% Oct 24 Sep 16 Feb 30¼ Oct 162 Oct 90 Oct 19 Feb
Peabody Coal Co class B com5 6% preferred Denn Elec Switch class A 100 Pennsylvania RR capital Fotter Co (The) common1 Process Corp (The) common1	8 42 	$\begin{array}{c} 8 & 8\frac{1}{8} \\ 106\frac{1}{4} & 107 \\ 22\frac{1}{8} & 22\frac{1}{8} \\ 40\frac{5}{8} & 42 \\ 6\frac{1}{2} & 7\frac{1}{2} \\ 5 & 5\frac{1}{2} \end{array}$	2.100 80 50 900 1.106 550	4% Jan 98 Jan 18% Mar 33% Jan 4% Aug 2% Jan	8 ³ 4 Mar 109 ¹ / ₂ Oct 23 Aug 42 Nov 7 ¹ / ₂ Nov 5 ¹ / ₂ Oct
Quaker Oats Co common* Rath Packing common10 Raytheon Mfg Co	=	99 100 32½ 33	70 100	76¾ Apr 30 July	102 Oct 46½ Jan
Common (new)50c Sangamo Electric Co common* Schwitzer Cummins capital* Serrick Corp class B common1	30 383%	22 ¹ / ₂ 23 ³ / ₄ 29 ³ / ₄ 30 31 ¹ / ₈ 31 ³ / ₄ 37 38 ³ / ₈ 8 ¹ / ₂ 8 ⁷ / ₈	400 200 300 2,900 300	x17¾ Aug 23¼ Jan 18¾ Jan 35¾ Oct 5¾ Jan	23 ³ / ₄ Oct 30 Oct 31 ³ / ₄ Oct 38 ³ / ₈ Nov 9 ¹ / ₄ Sep
Signode Steel Strap Co	17 ¹ /4 26 19 ¹ /8 51 ³ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.950 1.600 300 1.000 570	14½ Apr 14¾ Aug t19¾ Aug 12½ Mar 26¼ Apr	19½ Oct 175% Mar 36½ Jun 19% Oct 53 Nov
Standard Dredge	5 % 15 ¼ 38	$\begin{array}{c} \vdots \\ 5\frac{5}{8} & 5\frac{3}{4} \\ 41\frac{1}{2} & 41\frac{3}{4} \\ 22\frac{3}{4} & 22\frac{7}{8} \\ 19\frac{3}{4} & 19\frac{3}{4} \\ 14\frac{3}{4} & 15\frac{3}{4} \\ 37\frac{1}{8} & 38\frac{1}{4} \end{array}$	$1.100 \\ 200 \\ 200 \\ 50 \\ 1.200 \\ 2,900$	3% Jan 23% Jan 16 Mar 13 Jan 14 Apr 31 Apr	6 Oct 43½ Oct 23 Oct 19¾ Oct 16½ Feb 38¼ Nov
Texas Corp capital	25 48½ 22% 35¼ 16% 11½	$\begin{array}{cccccc} 561\!$	$\begin{array}{c} 100\\ 1.150\\ 150\\ 200\\ 200\\ 900\\ 1.006\\ 1.300\\ 1.00\\ 1.900\\ 100\\ 1.900\\ 100\\ 1.450\\ 150\\ 3.700 \end{array}$	49% Aug 17 Jan 36% Jan 79 Jan 23% Jan 14½ Mar 59% Jan 7% Jan 44½ Mar 31% July 14% Jan 8% Jan 8% Jan	59 ³⁴ Oct 26 ⁴ ₂ Oct 48 ⁴ ₂ Nov 100 Sep 53 ⁵ ₈ Nov 22 ⁷ ₈ Nov 82 ⁷ ₉ Oct 37 ⁴ ₄ May 23 ⁴ ₂ Sep 16 ⁷ ₈ Nov 22 Oct 11 ¹ ₄ Oct
Unlisted Stocks	16¾ 	16 17 38¾ 39½ 93¼ x96¾	1.300 500 700	11% Jan 29¼ Jan 76% Jan 67¼ Jan	18 Oct 39½ Oct 100% Jun x96¾ Nov
Curtiss-Wright1 General Electric Co Interlake Iron Corp common6 Martin (Gien L) Co common1 Nash-Kelvinator Corp5 New York Central RR capital5	7% 48¼ 12½ 23¾ 29½	$\begin{array}{rrrrr} 7\frac{3}{4} & 7\frac{7}{8} \\ 47 & 48\frac{3}{8} \\ 12 & 12\frac{1}{4} \\ \hline 22\frac{3}{8} & 24 \\ 27 & 29\frac{7}{8} \end{array}$	500 400 300 1.000 2.300	5% Jan 38 Jan 9 Mar 22% Aug 15½ Jan 22 Jan	8 ¹ / ₄ Oct 49 ³ / ₈ Sep 12 ⁵ / ₈ Oct 29 Oct 24 Oct 32 ¹ / ₄ Jun
Paramount Pictures Inc1 Puliman 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 common1 U S Rubber Co common10	44 ³ / ₄ 64 22 15 ⁷ / ₈ 27 ¹ / ₂ 45 ¹ / ₂ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 300 1,000 2,100 1,400 1,400 100 1,200	28 Jan 48 ³ / ₄ Jan 17 Jan 10 ¹ / ₄ Jan 19 ¹ / ₄ Jan 29 ¹ / ₄ Jan 56 ¹ / ₄ Aug 18 ³ / ₄ Jan 57 Aug	4434 Nov 64 Nov 22 Nov 1634 Sep 28½ Oct 45½ Nov 65½ May 30½ Sep 72¾ Oct

Cincinnati Stock Exchange

STOCKS-		Last Range for		Sales for Week Shares	Range Since January 1					
	Par		Low	High		Le	n.	Ht	ch	
	American Laundry Machine20	431/2	423/4	10000	307	321/2	Jan	43 1/2	Oct	
	Champion Paper & Fibre*		441/2	45	150		Jan		Sep	
	Cincinnati Ball Crank5	378	31/2	37/8	1,392		Mar	4	Jun	
	Cincinnati Gas & Elec pfd100	107	107	1071/2	74	1063/4		109%		
	C N O & T P20	110 1/2	1101/2	112	30	108	Jan	115	May	
	Cincinnati Street50	15	131/2		2,315		Jan	15	Nov	
	Cincinnati Telephone50	93	93	93 1/4	198		Jan		Oct	
	Cincinnati Tobacco Warehouse25	30	30	30	4	20	Mar	30	Oct	
	Cincinnati Union Stock Yards*	15	143/4	15	275	11	July	16	Jan	1
	Crosley Corp*		361/8	361/8	10		Mar	403/4		
	Crystal Tissue		141/2	14 1/2	10	81/2	May	14 1/2	Oct	
	Dow Drug*	1034	103/4	1034	100	7	Mar	1034	Nov	
	Eagle-Picher10	201/2	191/8		305	13%	Jan	20%	Nov	
	Early & Daniels pfd100	20 /2	116	116	5	115 1/8	Mar	116	Oct	
	Foundation Investment*	34 %	341/2		55	263/4	Apr	345/8	Nov	
1	Gibson Art*		52%		100	40	Jan	53	Oct	
	Hatfield*	61/8	51/2		401	5	Sep	71/2	Feb	
	Kapu	. 078	12	12%	42	111/8	Jun	131/2	Jan	
	First preferred100		50	50	7	48	Apr	52	Oct	
	Kroger	48%	45%		267	36 1/8	Jan	50	Oct	
	National Pumps*		63/4	71/2	226	3	Mar	71/2	Oct	
	Preferred10		81/2		21	81/4	Feb	93/8	Jun	
	Procter & Gamble	65%	64%		534	551/8	Mar	661/8	Oct	1
*	U S Playing Card10		57%		25	45 1/8	Jan	58%	Oct	
	U'S Printing	281/8	28	281/2	645	141/4	Jan	. 29	Oct	
	Preferred /50	511/2	51	511/2		43	Jan	513/4	Oct	
			1					<i>a</i> ,		
	Unlisted—						Tem	28%	Mor	
	American Rolling Mill25	28	28	28%			Jan	20 78		
i.	City Ice & Fuel	25	24%		198		Jan			2
	Cities Service	2434	2358				Aug	25%		1.5
	Columbia Gas*	10	9	101/2			Jan			
	General Motors10	74 %	71 %		554		Jan	75 1/8		
	Pure Oil	22	22	22 1/8	175		Jun	221/8		
	Ptandard Brands	1 - 27.13	44	44	16		O COLD	46%		
	Timken Roller Bearing*	621/4	62 1/4	62 1/4	40	51 1/4	Jan	64%	Oct	ASS.
39 S		1. A.	-	-	Strand . Sugar		Longing 1	in a second second	10.15	1

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THE COMMERCIAL & FINANCIAL CHRONICLE

OTHER STOCK EXCHANGES BANGE FOR WEEK ENDING NOVEMBER 2

Citeveland Stock Exchange Friday Week's Bales BTOCK8 Bar Cons High Cons High Kast Sales Akron Brass Mfg. 50 7% 7% 427 6% Jane Akron Brass Mfg. 50 15 14% 15 500 11% Apr City Ice & Fuel - - 824 824 12 20% Jan Cleveland Cliffs Iron preferred - 824 824 22 5% 60% Jan Cleveland Cliffs Corp common 20% 20% 20% 50 18% Jan Ciffs Corp common - 20% 20% 20% 50 18% Jan Detroit & Cleveland Navigation 5 6% 82% 80% 13 53% 54 49 Jan Firestone Tire & Rubber (Un) - 25 86% a2% 15 49 Jan 53%	ing Route wild
Par Yon High Low Akron Brass Mfg. 50c 7½, 7% 427 6% Jan American Coach & Body	an Temper T
Akron Brass Mfg50c 7½, 7% 427 6% 3an American Coach & Body5 15 14% 15 500 11% Apr City Ice & Fuel6 824 12 20% Jan City Ice of poly 803 90 44 Jan Commercial Bookbinding common 25% 20% 20% 20% 20% 20% 50 14% Mar Detroit & Cleveland Navigation4 862% 62% 15 49 Jan Firestone Tire & Rubber (Un)2 868% a70 31 53 ½ Mar General Electric (Un)6 845% a69% a714 95 37% Jan General Electric (Un)6 8263% a69% a34 53 July General Unic & Bubber (Un)6 865% a69% a34 53 July General Electric (Un)6 865% a69% a34 53 July	
Akron Brass Mfg50c 7½, 7% 427 6% 3an American Coach & Body5 15 14% 15 500 11% Apr City Ice & Fuel6 824 12 20% Jan City Ice of poly 803 90 44 Jan Commercial Bookbinding common 25% 20% 20% 20% 20% 20% 50 14% Mar Detroit & Cleveland Navigation4 862% 62% 15 49 Jan Firestone Tire & Rubber (Un)2 868% a70 31 53 ½ Mar General Electric (Un)6 845% a69% a714 95 37% Jan General Electric (Un)6 8263% a69% a34 53 July General Unic & Bubber (Un)6 865% a69% a34 53 July General Electric (Un)6 865% a69% a34 53 July	
American Coach & Body 15 124 413 300 144 419 City Ice & Fuel* * a24 a24 12 20% Jan Cityeland Cliffs Iron preferred5 55% a60% 90 44 Jan Cityeland Cliffs Iron preferred5 25¼ 24 25¼ 236 184 Jan Citreial Bookbinding common5 25¼ 24 23% 20% 50 1444 Mar Commercial Bookbinding common5 20% 20% 50 1444 Mar Detroit & Cleveland Navigation5 6¼ a64% 63% 202 5½ Apr Eaton Manufacturing 4 662% 15 49 Jan Firestone Tire & Rubber (Un)2 663% a70 31 53½ Mar General Electric (Un)5 663% a63% 50 31 53½ Jan General Tire & Rubber5 623% a63% 53 30 Go Jan 50 GJan General Electric (Un)5 6363% a63% 53 34 53 31 July General Tire & Rubber .com 663% a63% 34 53 34 53 31 July General Tire & Bubber .com	7% NOV
Cieveland Cliffs Iron preferred6 944/2 95 255 80 ¼ Jan Cieveland Graphite Bronze (Un)1	and the second second
Cieveland Cliffs Iron preferred6 944/2 95 255 80 ¼ Jan Cieveland Graphite Bronze (Un)1	25 Oct
Cleveland Graphite Bronze (Un) 1 <	95 Nov
Chiffs Corp common 25% 24% 21% 21% 25% 26% 50 14% Mar Commercial Bookbinding common5 20% 20% 20% 50 14% Mar Detroit & Cleveland Navigation5 6¼ a6¼ 6% 202 5½ Apr Eaton Manufacturing 4 62% 62% 15 49 Jan Firestone Tire & Rubber (Un)5 66% a70 31 53½ Mar General Electric (Un)5 66% a70 31 53½ An 26% 37% Jan General Tire & Rubber. 66% a69% 34% 32% a50 26 Jan Goodrich (B F) common	60 Sep
Commercial Bookbinding common 20% 50% 20% 50% 20% 50% 20% 50% 20% 50% 20% 50% 20% 50% 20% 50% 20% 50% 20% 50% 20% 50% 20% 50% 20% 50% 20% 50% 20% 50% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% <	
Detroit & Cleveland Navigation 5 6 ¹ / ₄ a6 ¹ / ₄ 6 ¹ / ₈ 202 5 ¹ / ₂ Apr Eaton Manufacturing 4 a66 ¹ / ₈ 62 ¹ / ₈ 15 49 Jan Firestone Tire & Rubber (Un) 25 a66 ³ / ₈ a70 31 53 ¹ / ₂ Mar General Electric (Un)	
Eaton Maintracturing Image: Constraint of the state	.7% Jan
General Electric (Un) • a45% a4714 95 37% Jan General Tire & Rubber - a45% a4714 95 37% Jan General Tire & Rubber - a68% a69% 34 53 July Goodrich (B F) common - a68% a69% 34 53 July Goodrich Tire & Rubber com - a68% a69% 34 53 July	1 To the Read
General Tire & Rubber5 a32% a32% 50 26 Jan Goodrich (B F) common* a68% a69% 34 53 July Goodrice Tire & Bubber com* 861% a61% 40 48 July	70 1/8 Oct
General Tire & Rubber5 a32% a32% 50 26 Jan Goodrich (B F) common* a68% a69% 34 53 July Goodrice Tire & Bubber com* 861% a61% 40 48 July	49% Sep
Goodrich (B F) common* - a685% a695% 34 53 July Goodrich (B F) common* - a685% a695% 34 53 July Goodrich (B F) common* - a685% a695% 34 53 July	34¼ Oct
Good total (D T) com * 261% 261% 40 48 July	74½ Oct
Group Drug Stores * _ 24 24 ¹ / ₈ 270 14 Mar	6334 Oct
	241/8 Oct
Great Lakes Towing com100 40 40 25 37½ Aug	45 Feb
Halle Bros' common5 28 261/2 28 225 163/4 Jan	28 Nov
Halle Bros common5 28 26½ 28 225 16¾ Jan Preferred 50 53 53 110 52 Jan	55 May
Field 201/ Jon	60 Oct
Industrial Rayon abb/a b5//a 55/2 dat Interlake Iron (Un) al2% al21/4 129 8% Mar 201/ 40 199 33 Jan	12% Oct
Interlake Steamsnip 59 /2 40 100 55 0un	4034 Oct
Jones & Laughlin* a38% à41% 307 27% Jan	41% Oct
Kelley Island L & T* . 14% 15 400 13¼ Mar	17½ Jun
Kelley Island L & T* 14% 15 400 13% Mar Medusa Portland Cement* 38 38 38 173 23% Jan 11% T21 28 400 414 Jan	39 Oct
Medusa Portiand Centent 30 30 30 31 38 41/2 Jan Metropolitan Paving Brick com* 117/8 121/2 380 41/2 Jan	123/4 Oct
	281/4 Nov
	7 Oct
National Tile 6½ 6 6½ 1,285 2 Jan Nestle LeMur class A 10½ 10 10½ 420 7½ Feb 10½ 20 72 7232 420 7½ Feb	101/2 Nov
Nestle Lemur class A 1072 10 1072 430 217% Jan N Y Central RR (Un) 217% Jan	32¼ Jun
Ohio Oil (Un)* a18% a19¼ 415 16% Aug	20 1/4 Feb
	32 Nov
Packer Corp* 22 32 32 56 18¼ Jan Patterson Sargent 23 22½ 23 85 16½ Jan	24 Sep
	221/2 Oct
	283/4 Oct
Republic Steel (Un) a26% a27% 58 19% Jan Richman Bros 48% 48 48% 667 39% Mar	50 Sep
	11% Oct
Beiberning trubber 103/ Aug	27 Oct
mt	63 Oct
U S Steel (Un) 811/3 771/2 811/4 671 58% Jan	82% Oct
Websie Tool * 10 10 100 7% Jan	10% Feb
Transa Defining & Chamical 2 31/8 3/2 3/8 390 4/8 FCU	334 Mar
White Motor 25 25 25 25 25 26 4 564	
Youngstown Sheet & Tube com a61% a63 % 48 39 % Jan	66¼ Oct
Youngstown Steel Door (Un)* a24% a25% 60 20 Mar	27% Sep

WATLING, LERCHEN & CO.

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DETROIT

Members

New York Stock Exchange Detroit Stock Exchange

Ford Building

Telephone: Randolph 5530

	Detroit	Stock	(Exch	lange	C.	
	STOCK5- Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Low	January 1 High
	Allen Electric1 Baldwin Rubberi Briggs Manufacturingi Brown, McLaren1 Burroughs Adding Machine1 Continental Motors1	4 15 -3 17 ¹ /4 15 ³ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,240 552	2 July 10½ Jan 37¾ Mar 1½ May 14 Jan 8% Jan	4 Nov 15 Nov 48½ Oct 3 Nov 18 May 16¼ Oct
	Detroit & Cleve Navigation10 Detroit Edison common	6 ¹ /4 24 ³ /4 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,254 2,158 720 166	5½ Oct 21¼ Jan 1½ Jan 5¾ Jan 15½ Jan	734 Jan 2434 Nov 412 Nov 1012 Oct 23 Oct
	Federal Motor Truck* Frankenmuth Brewing1	53/4	$12\frac{3}{8}$ $12\frac{3}{8}$ $5\frac{1}{2}$ $5\frac{3}{4}$		9% Mar 4 Apr	13% May 5% Oct
the state of the state	Gar Wood Industries3 General Finance common1 General Motors common1 Goebel Brewing1 Graham-Paige common1 Grand Valley Brewing1	133a 741⁄2		235 167 1,190 1,433	7% Mar 7 Jan 62% Jan 3% Jan 5% Jan 1% Jan	12 Oct 13% Nov 74% Sep 7% Oct 12% Aug 2% Oct
	Hoskins Mfg2½ Houdaille-Hershey common% Hurd Lock & Mfg1		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	400 255 360	12½ Jan 16% Jan 6 May	7% Jun
	Kingston Products1 Kinsel Drug1 LaSalle Wines common2	6¼ 1%	$\begin{array}{cccc} 6\frac{1}{4} & 6\frac{1}{4} \\ 1\frac{5}{6} & 1\frac{7}{8} \\ 6\frac{1}{2} & 6\frac{1}{2} \end{array}$	5,675	3½ Jan 1% May 5% Mar	6½ Oct 1% Nov 7½ Jan
the last needs to the set of the	Masco Screw Products 1 McClanaban Oil common 1 Michigan Die Casting 1 Michigan Sugar common 6 Mid-West Abrasive 500 Motor Wheel common 5 Murray Corp 10	4 1/4	23% 3 85c 11/4 4 41/4 31/4 35% 35% 35% 30 30 301/2 301/2 181% 181%	7,950 2,525 300 125 150	1¼ Jan 32c Jan 2% Jan 1% Jan 2% Feb 22% Jan 24% Jan 13% Jan	3 Nov 1.25 Nov 4¼ Nov 3½ Oct 4 Aug 31 May 31½ Oct 19% Jun
The second secon	Packard Motor Car common Park Chemical Co1 Parke, Davis & Co Parker Wolverine Peninsular Metal Products1	2 1/2	41/4 5%	4,600 669 8,724	3 ¹ / ₈ Feb 29 ¹ / ₄ Feb 13 Jan 2 ⁵ / ₈ Jan	8% Oct 4½ Nov 36 Oct 29¼ Nov 4% Sep
	Rickel (H.W) Co2 River Raisin Paper*	4½ 6½	4½ 4% 6¼ 7	1.000	3% May 3% Jan	5 Oct 7 Nov
	Scatten-Dillon10 Sheller Manufacturing1	1034	13¼ 13¾ 10% 10¾	200 3,080	12% Feb 7 Jan	14 Jun 1034 Nov

Detroit Stock Exchange

STOCKS	Last Sale Price	Range of Prices	for Week Shares	Range Since	January 1
Par	Sector States	Low High	Rate of the last	Low	11.2.3
Simplicity Pattern common 1 Standard Tube B common 1 Tivoi Brewing i Udylite Co 1 Union Investment common 0 W S Radiator common 1 Universal Cooler class B 0 Warner Altreraft common 1 Wayne Screw Products 4	$5\frac{3}{4}$ $5\frac{1}{2}$ $6\frac{1}{8}$ $$ $$ $9\frac{3}{6}$ $-2\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1,775 4 6,319 5 3,156 3,490 2 1,460 3 3,260 2 500 2 5,310	3 Apr 25% Jan 3 ¹ / ₂ Jan 5 ¹ / ₄ Mør 6 ¹ / ₈ July 4 ³ / ₄ Jan 4 ³ / ₈ Sep 1 ³ / ₈ Jan 4 ³ / ₄ Mar	5% Jan 5% Nov 6% Oct 12% Oct 12% Oct 7% May 9% May 6% Feb 2% Oct 8% Oct
Direct Private V			COMPLET	w York e investmei brokerage cilities	NT

Week's

Sales

Friday

210 West 7th Street - LOS ANGELES - TRinity 4121

Los Angeles Stock Exchange

BTOCKS-	Friday Last Bale Price	Range f	Sales for Week Shares		
Par Aireon Mfg Corp50c Bandini Petroleum Co6 Barker Bros Corp common6 Barnhart-Morrow Consolidated1 Berkey & Gay Furniture Co1 Bile Diamond Corp2 Bolsa Chica Oil Corp1 Broadway Dept Stores Inc common6 Byron Jackson Co6		Low High all $\frac{5}{6}$ all $\frac{5}{6}$ all $\frac{5}{6}$ all $\frac{5}{6}$ all all $\frac{5}{6}$ all $\frac{5}{6}$ all all all all all all all all all all	900 2,432 3,600 2,315 103	Low 5% Apr 3% Aug 17% Jan 25 Apr 1% Mar 3 Jan 1.75 Jan 21 Jan 24% Feb	30 Sep 30½ Oct
California Packing Corp com* Central Investment Corp100 Cessna Aircraft Co10 Chrysler Corporation5 Colorado Fuel Iron Corp* Consolidated Steel Corp* Preferred* Creameries of America, Inc1	102	$\begin{array}{c} \textbf{a34\% a34\%}\\ \textbf{100} \textbf{102}\\ \textbf{4\%} \textbf{5\%}\\ \textbf{a121\%a127\%}\\ \textbf{a15\% a15\%}\\ \textbf{a15\% a15\%}\\ \textbf{30\% a15\%}\\ \textbf{30\% a15\%}\\ \textbf{30\% a15\%}\\ \textbf{30\% a1\%}\\ 3$	3 241 1,150 273 25 2,407 130 5,327	28% Jan 77 Mar 4 Aug 94 Jan 27% Apr 16% Aug 26% Jan 10% Jan	36½ Oct 102 Oct 5% Jan 123 Aug 28 Apr 31% Nov 30¼ Oct 18½ Oct
Douglas Alrcraft Co [®] Dresser Industries (new)50c Electrical Products Corp5 Exeter Oil Co Ltd class A5 Farners & Merchants Nat'l Bank_100 Parnsworth Television & Radio3 Fitzsimmons Stores class A3	70c	17 17 a13 ³ / ₈ a13 ⁵ / ₈ 60c 70c	887 100 8,800 20 1,295	71 Jan 27½ Jun 12% Mar 10½ Jan 30c Jan 510 Feb 13 Jan 6½ May	94¼ Oct 33½ Sep 17½ Oct 12¼ Oct 75¢ Oct 650 Nov 16½ Aug 8 Feb
Garrett Corp2 General Motors Corp common0 General Paint Corp common0 Hancock Oil Co "A" common Holly Development Co1 Hudson Motor Car Co1 Hunt Foods Inc common627% Hupp Motor Car Corp1 Intercoast Petroleum Corp1 Jade Oil Co100	1.25 22 534	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107 60 276 18,200 700 300	62½ Jan 12¾ Feb	934 Oct 7474 Sep 18 Oct 6214 Oct 84 Oct 1.35 Oct 3214 May 2212 Oct 678 July 55c Oct 19c Feb
Lane-Wells Co 1 Lincoln Petroleum Co 100 Lockheed Aircraft Corp 10 Los Angeles Investment Co 100 Mascot Oil Co 1 Menasco Manufacturing Co 1 Monogram Pictures Corp 1 Monogram Pictures Corp 1 Monogram Pictures Corp 1 Nordon Corporation, Ltd 1 Northrop Aircraft Inc 1 Occidental Petroleum Corp 1 Oceanic Oil Co 1	80c 833% 90c 15c 101/4	43% 43% 62½ c 90 c 15 c 16 c 10¼ 10% 50 c 65 c 1.05 1.20	156 9 50 7,429 500 100 5,700 11,750 435 3,850 40,650	13½ Jan 45c Jan 19% Jan 183 July 60c Aug 1.45 Jan 30c Feb 3¾ Aug 55c Sep 8c Jan 6⅔ Aug 20c Jan 29c Apr	221/4 Oct 871/2c Nov 331/2 Oct 192 Aug 75c Feb 47/8 Oct 45/c Oct 45/c Oct 45/c Jun 90c Nov 23c Apr 107/8 Oct 80c Oct 1.25 Oct
Pacific Clay Products ************************************	441/2 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	146 50 100 5,036 40 6,200 953	6% Jan 34½ Jan 35½ Mar 51½ Jan 48% Jan 7% Apr 20 Feb 6½ Jan 47½ Jun 33c Mar 10¼ Jan 6% May	13 Oct 44 ^{1/2} Nov 41 ^{4/8} May 38 Aug 59 ^{3/4} July 60 Oct 8 July 26 ^{1/8} Nov 45 ⁴ Jan 49 ^{7/8} Mar 45 ^c Oct 13 ^{3/4} Nov 10 May
Security Company30 Shell Union Oil Corp15 Signal Fetroleum Co (Calif)1 Binelatr Oil Corp5 Bouthern Calif Edison Co Ltd25 6% preferred C25 Southern Calif Gas 6% pfd cl A25 Bouthern Calif Gas 6% pfd cl A25 Bouthern Pacific Company5 Buntary Oil Corporation1	 130 35 31% 45¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	496 3,147	4134 Jan 2534 Aug 40 Jan 7c Jun 14% Aug 26% Jan 30% Jan 30 Mar 38 Jan 39% Jan 5% Sep	53 Oct 27 ³ /4 Feb 17c July 23c Oct 17 ⁵ /8 Mar 36 Oct 32 ³ /4 Jan 31 ³ /4 Jan 40 Jun 57 ³ /2 Jun 45 ³ /4 Jun 7 ³ /4 Jan
Taylor Milling Corporation Transamerica Corporation Transcontinental & West Air Inc Dinion Oil of California Western Air Lines, Inc	25 18% a62% 24½	243/4 253/6 177% 183% 858 863 233/4 241/2 22 221/2 8337/8 8337/8	3,504 81	15 Jan 10½ Mar 28 Feb 20½ Jan 15¾ Jan 16¼ Jan	25 ³ / ₄ Oct 19 Oct 50 ¹ / ₂ Sep 25 ¹ / ₂ Mar 28 Mar 30 Oct
Mining Stocks— Alaska Juneau Gold Mng Co16 Black Mammoth Cons Mng Co10 Calumet Gold Mines Company10 Cardinal Gold Mng Co1 Imperial Development Co Ltd250 Zenda Gold Mining Co250	a75% 10c 	275% 275% 9c 10c 10c 10c 6c 7c 3c 3 ¹ / ₂ c 9c 9c		6 ¹ / ₄ Jan 7e Jan 1c July 2c Sep 2c May 6c Mar	8¼ Jun 11c May 7c Sep 9c May 5c Feb 11c Jun
Unlisted Stocks Amer Rad & Stan San Corp Amer Smelting & Refining Co American Tel & Tel Co Anaconda Copper Mining Co Sarmour & Co (III)	16% a188% a40	16 ¹ / ₈ 16 ³ / ₄ a58 ³ / ₈ a59 ⁵ / ₈ a185 ⁷ / ₈ a188 ¹ / ₈ a38 ¹ / ₂ a40 11 ³ / ₄ 12 ⁵ / ₄	330 755	12 Jan 42¼ Jan 161 Feb 29¼ Jan 6¼ Jan	18 Oct 50¼ Jun 183 Sep 39 Oct

For footnotes see page 2180.

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Monday, November 5, 1945

OTHER	STOCK	(EXC	HANGES
ATTEV			

RANGE FOR WEEK ENDING NOVEMBER 2

	Friday	Week's	Sales		
and the second	Last	Range	for Week Shares	Range since	January 1
STOCKS-	Sale Price	e of Prices Low High	Buares	Low	
Par	a96%	a943/4 a975/8	200	77% Jan	98 Apr
A T & S F Ry Co100 Atlantic Refining Co25 Aviation Corporation3	43078	a38 a38	. 25	32% May 5% Jan	391/4 Oct
Aviation Corporation3	8%	Q1/. Q5/a	1,410	5% Jan	9½ Jun
Rights	32	$\frac{1}{16}$ $\frac{1}{4}$ 29 ¹ /4 29 ¹ /4 22 ¹ /4 22 ¹ /4 22 ¹ /4 22 ¹ /4	33,840	¹ / ₈ Oct 25 Aug 17 ¹ / ₂ Jan 48 ⁵ / ₈ July	1/4 Oct
Balgwin Locomotive Works vtc13	29 1/4	291/4 291/4	135	25 Aug	30 % Oct
Barnsdall Oil Co5		22 1/4 22 1/4	225 8	485% July	493% Aug
Bendix Aviation Corpb	a963/8	a58% a58% a97%	372	68 1/4 Jan	94 % UCL
Bethlehem Steel Corp5	a26 1/s	a25% a26%	160		
Boeing Airplane Co	a443%	a443/8 a443/4	65	1734 Jan 3436 Jan 3936 Apr 1076 Jan 3944 Jan	38½ Jun
Borg-Warner Corp		a491/2 a491/2	50	39% Apr	521/4 Oct
Canadian Pacific Railway Cu25	-	153/4 161/4	400	39% Apr 10% Jan 39½ Jan	19% Jun
Case (J I) Co25		a42 % a43	100	39¼ Jan 48½ Jan	42 May 68 ³ / ₄ Oct
Rights Balawin Locomotive Works vtc Barnsdall Oll Co Sendix Aviation Corp Bethlehem Steel Corp Beeng Airplane Co Sorden Co Sorg-Warner Corp Case (J I) Co Cast (J I) Co Cast (J I) Co Co Sorden Co		683/4 683/4	225		
Cities Service Co10 Columbia Gas & Electric Corp Commercial Solvents Corp Commonwealth & Southern Corp Continental Motors Corp Continental Oll Co (Del)5 Crown Zellerbach Corp5 Curtiss-Wright Corp5 Class A1 Electric Bond & Share Co5 Electric Power & Light Corp5	251/2	251/2 251/2	214	201/8 Feb	25½ Nov 10% Oct
Columbia Gas & Electric Corp	101/8	10 10%	515	4 ¹ / ₄ Jan 16 ³ / ₄ Jan	20 Oct
Commercial Solvents Corp	a19%	a19% a19% a33 a33%	138	291/2 Mar	32 Oct
Commonwealth Edison Company25	21/4	17/ 21/4	17 225	11 Feb	21/4 Nov
Commonwealth & Southern Corp	474	17/8 21/4 151/2 155/8	17,225 365	9 Jan	16 Oct
Continental Motors Corp		835 836	95	32 Sep	36 Oct
Continental Oli Co (Del)	a30	a29 a30 a7% a81/s	209	21 Mar	27 Oct
Curtisg-Wright Corp	a81/8	a7% a81/8	70	53/4 Jan	81/4 Oct
Class A	a281/4	a27 % a29 %	227	19¼ Jan	29% Oct 18% Oct
Electric Bond & Share Co5		18% 18%	325	9% Jan 4½ Jan	16 ¹ / ₄ Oct
	TT	a181/8 a181/2	70		1000 - 11 1000 - 10
General Electric Co General Foods Corp Goodrich (B F) Co	a48 1/8	a463/8 a481/2	405	38½ Jan	48% Oct 45% Sep
General Foods Corp*	a53%	a503/s a533/s	40	40% Mar 54½ Jan	65 Aug
Goodrich (B F) Co	93/4	a69 % a70 1/4 8 7/8 9 3/4	132 1,440	5 ³ / ₄ Jan	12½ Aug
Graham-Paige Motors Corpi	9%4 a61%	87/8 93/4 a567/8 a613/8	145	50¼ Jan	593/4 Oct
Great Northern Ry Co pid	a121/4	al1 % a12 1/4	140	93/4 Jan	123% Oct
Interlake Iron Corp	a35%	a33% a35%	337	30 Jan	37½ Oct
Kapperott Copper Corp	45 3/4	453/4 453/4	615	35% Mar	453/4 Nov
Libby McNeill & Libby7		11 111/2	926	7% Jan	11% Oct
Goodrich (B F) Co Graham-Paige Motors Corp Great Northern Ry Co pfd Intrilake Iron Corp Intri Nickel Co of Canada Kennecot Copper Corp Libby, McNeipl & Libby Loew's, Inc		a29% a31	210	25½ July	303% Oct
Montgomery Ward & Co, Inc	72 1/2	721/2 721/2	597	48½ Jan	721/2 Nov
New York Central RR	29 %	283/8 297/8	868	22 Jan	32 1/8 Jun
North American Aviation Inc1		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	300	9% Jan	14 July 27% Nov
North American Co10		$27\frac{3}{8}$ $27\frac{3}{8}$ $a19\frac{1}{8}$ $a19\frac{1}{2}$	315 118	19% Jan 16¼ Aug	201/8 Feb
Ohio Oil Company		7% a15/2	1,220	5% Jan	8% Oct
Packard Motor Car Co		a43 a451/4	205	28¼ Mar	43 Oct
Paramount Pictures, Inc		411/2 411/2	736	33% Jan	411/2 Oct
Pholog Dodge Corp		35 35	260	26 Mar	35 Oct
Pullman Inc		a60% a631/2	135	48¼ Mar	64 Oct
Pure Oil Co	a22 1/8	a21 1/8 a22 1/8	75	17½ Jan	20% Mar
Radio Corp of America		151/4 16	558	10% Jan	16% Sep 28% Oct
North American Co 10 Ohio Oil Company 10 Packard Motor Car Co 10 Paramount Pictures, Inc. 50 Phelps Dodge Corp. 25 Pullman Inc. 25 Pado Corp of America. 6 Republic Steel Corp. 6	a27½	a26 1/8 a27 1/2	215	19% Jan	
Seaboard Oil Co of Del		a261/4 a261/4	12	251/4 Oct	26 ³ / ₄ Oct 38 ¹ / ₄ Oct
Sears Roebuck & Co (new)*	381/4	3634 381/4	2,716 445	36¾ Oct 13¾ Jan	17½ Apr
Bocony-Vacuum Oil Co15	85334	161/4 161/4	445	34½ Jan	521/4 Jun
Southern Railway Co	853 %	a48 % a54 a44 1/4 a44 1/4	10	29% Jan	35% Jun
Standard Brands, Inc		a40 % a42 %	77	35¼ Jan	413/4 Oct
Standard Oil Co (Ind)25	a66 1/8	a641/4 a661/4	159	571/2 Jan	671/2 Oct
Standard Oll Co (N J)*	a181/2	a17% a18%	78	11% Jan 18% Jan	181/4 OCt
Studebaker Corp	a283/4	a273a a29	340	18% Jan	301/2 Oct
Swift & Co25	a37%	a373/4 a377/8	. 170	31¼ Mar	34% Jun
Texas Co25		56 ¹ / ₂ 56 ¹ / ₂	382	49½ Jan	59 Oct
Texas Gulf Sulphur Co*		511/2 511/2	140	393⁄4 Mar	511/2 Nov
Tide Water Assoc Oil10		21% 21%	225	17% Jan	21% Nov
Union Carbide & Carbon Corp*	1.0.0	a961/a a973/4	100 90	84¼ Apr 117½ Jan	98 Oct 127 Aug
Texas Co 25 Texas Gulf Sulphur Co 25 Tide Water Assoc Oil 10 Union Carbide & Carbon Corp. 9 Union Pacific Railroad Co 100 United Air Lines Inc. 10 United Aircraft Corp. 5 United Corporation (Del.). 5 U S Rubber Co. 10 U S Ruber Co. 10	a143% a551/a	a137 % a143 % a49 % a55 %	220	33% Feb	40½ Aug
United Air Lines Inc10	aoo %	30 ³ / ₈ 30 ³ / ₈	545	27¼ Sep	321/4 Jan
United Aircrait Corp	4	31/4 4	2,240	1¼ Jan	4 Nov
U S Rubber Co 10		68 1/4 68 1/4	160	58 ³ / ₄ May	681/4 Oct
U S Steel Corp		783/8 783/8	444	59% Jan	811/4 Oct
Warner Bros Pictures Inc5		21 211/4	340	13% Apr	21¼ Nov
Western Union Tel Co A*		a50% a52	55	44½ Jan	49 1/8 Jun
Westinghouse Elec & Mig Co121/2		343/4 343/4	270	31% July 17½ Apr	37½ May 25¼ July
Willys-Overland Motors Inc1		a19 1/8 a20	200 204	41 Jan	483/4 Nov
U S Ruber Co Warner Bros Pictures Inc5 Western Union Tei Co A5 Westinghouse Eice & Mig Co12½ Willys-Overland Motors Inc1 Woolworth Cempany (F W)10		483/4 483/4	204	TI Van	10-/4 1100

Philadelphia Stock Exchange

	STOCKS-	Friday Last Sale Price	Week's Range of Price		Range Sinc	e January 1
	Par		Low Hig	h	Low	High
「おいたい」のたちになった。 たいないという	American Stores	2434 1883% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17½ Jan 157½ Jan 16% Jan 24% Aug 10½ Jan 92% Jan 9½ Jan 16¼ Jan 16¼ Jan 43% Aug 62 Jan 19% Oct	25% Oct 188% Nov 227% Sep 31½ Oct 18½ Oct 18½ Oct 121% Sep 128 Sep 24% Oct 24% Nov 52½ Nov 75¼ Sep 42% Nov
and a state of the state of the state of the state	Lehigh Coal & Navigation Lehigh Valley RR50 National Power & Light Pennroad Corp1 Pennsylvania RR50 Penna Salt Manufacturing50 Philadelphia Electric Co common \$1 preference common Phila Elec Power 8% pfd5	$14\frac{3}{4}$ $12\frac{1}{8}$ 13 $8\frac{1}{2}$ $42\frac{1}{8}$ $44\frac{7}{8}$ $28\frac{3}{4}$ $28\frac{1}{4}$ $32\frac{1}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1/4 565 1/4 1,199 1/2 5,473 1/4 1.857 1/8 610 1/8 4,129 5/8 709	5¼ Jan 32% Jan	16½ Jun 17% Jun 13¼ Oct 8½ Oct 42¼ Nov 44% Nov 29½ Nov 28% Oct 32% Sep

- me	STOCKS-	Friday Last Sale Price	Ra	ek's inge 'rices	Sales for Week Shares	Ran	ge Si	ice .	January 1
	Par		Loto	High			w		High
A COMPANY AND	Phileo Corp3 Reading Co common50 End preferred50 Scott Paper common50 Sun Oll6 Tacony-Palmyra Bridge6	36 % 23 ¾ 60 % 70 ¾	23%		103 231 31 217 164	19% 36¾ 42%	Mar Jan Jan Feb Jan	tan Sal	40 ¹ / ₄ Oct 29 ¹ / ₈ Mar 45 May 61 ¹ / ₈ Nov 72 ⁷ / ₈ Oct
the second of the second second	Class A participating° Tonopah Mining1 Transit Invest Corp com25 Preferred25 United Corp common° United Gas Improvement13/2 Westmoreland Inc13/2		48 2 ³ / ₈ 2 ⁷ / ₈ 2 ⁷ / ₈ 3 ¹ / ₈ 47 ⁵ / ₈ 20 ³ / ₄ 20 ³ / ₄	3 4 ¹ / ₈ 59 ⁵ / ₈ 22 ¹ / ₄		1% 1¼ 38% 13%	Aug Jan Apr Jan Jan Jan Jan Oct		48 Oct 3 Oct 1% July 3% Jun 4½ Nov 49% Nov 22¼ Nov 21½ July

Pittsburgh Stock Exchange Friday Last Sale Price of Prices States STOCKS

	BIOCHS-	Date # 1100		******	10 M H L C D	reauge ound	c sanuary 1
	Par		Low	High		Low	High
	Allegheny Ludlum Steel*		361/4		85	28½ Jan	38% Oct
	Arkansas Natural Gas Co com*		4%		30	33/4 Apr	51/4 July
à.	Blaw-Knox Co	19%	19	193/4	244	13 Jan	19% Oct
	Columbia Gas & Electric common*	101/4	9	10 %	1,331	41/8 Jan	10% Nov
	Continental Commercial Corp com1		3	3	100	11/4 Mar	3% Aug
	Devonian Oil10		23 1/4		71	20¼ Jan	241/4 May
	Duquesne Brewing5		291/4		285	18¼ Jan	293/4 Oct
	Follansbee Steel10		8 %	8 %	25	71/2 May	10% Jun
	Fort Pitt Brewing1		73/4	73/4	610	51/4 Apr	73/4 Oct
	Harbison Walker Refractories*		25 ½	26%	120	18% Jan	27 Oct
	Lone Star Gas10	143/4	14	143/4	417	10¾ Jan	15 July
	McKinney Mfg1		91/4	91/4	45	6 Feb	91/4 Oct
	Mountain Fuel Supply10	12	111/2		999	9% Feb	12½ Jun
	National Fireproofing Corp*	41/2	4 1/8		2,810	1% Jan	41/2 July
	National Radiator10		263/4		300	21 Jan	263/4 Nov
	Pittsburgh Brewing com*	31/2	31/	2 3%	605	2¼ Jan	4 Jan
	Pittsburgh Plate Glass25	1481/2	146	1481/2	148	118 ³ / ₄ Jan	1561/4 Oct
	Pittsburgh Screw & Bolt Corp*		81/8	91/2	633	6 ¹ /s Jan	9½ Oct
	Renner Co1		1 %	1 1/8	400	90c Jan	2 Oct
	San Toy Mining1	10c	6c	10c	51,050	5c Jan	10c Nov
	Shamrock Oil & Gas common1	10 %	10	10 %	225	7% Sep	10% Nov
	Standard Steel Springs1	183/4	183/8	18 %	135	9% Jan	19% Oct
	Vanadium Alloys Steel*	391/2	381/4		375	34 Jan	391/2 Nov
	Westinghouse Air Brake*	33%	33%		187	27% Mar	35% Oct
	Westinghouse Electric Corp com121/2	35	341/4	35%	370	31¼ Aug	37% May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Phone CEntral 7600 Bell Teletype SL 593

Established 1871 300 North 4th St., St. Louis 2, Missouri

	Members	
	New York Stock Exchange	
	St. Louis Stock Exchange	
C	hicago Stock Exch. Chicago Board of Trade	
	New York Curb Exchange Associate	

St. Louis Stock Exchange

	STOCKS-	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Ran	ge Sinc	e Januai	y 1
	Par	6 ····	Low	High		Los	w	Hig	th
	American Inv common1		14	14	100	73/4	Jan	141/2	Oct
	Burkhart Mfg common1		37	37	125		Mar	37	Nov
	Century Electric Co10		83/4		505	8	July	10	Mar
	Coca-Cola Bottling common1	34%	34	34%		221/4	Jan	34%	Nov
4	Columbia Brewing common5		20	20	100	131/2	Jan	20	Oct
	Falstaff Brew common1	22	22	22	100	16	Apr	23	Oct
	Griesedieck-Western Brewing com"	55	52	55	. 335		Mar	55	Nov
	Huttig (S & D) common5		201/2	211/2		143/4		211/2	
	Hyde Park Brewing common10	65	621/2	65	85	471/2		65	July
	Hydraulic Pressed Brick com100	43	41 1/2	43	165	134		6	Oct
	Preferred100	51/2	51/2	53/4	765	23	Jan	45	Oct
	International Shoe common*	451/2	443/4	451/2	93	39 ½	Feb	45 3/4	Oct
	Johansen Shoe common1	-	6	6	100		July	6	Oct
	Key Co common*	11	11	11	200	8	Feb	12	Oct
	Knapp Monarch common*		19	19	20	111/2		19	Oct
2	Laclede-Christy Clay Prod com5	17	17	171/4	705	91/4		181/2	Sep
	Laclede Gas Light common4		6	6	100		May		Oct
	Laclede Steel common20		24	24 1/8	250	171/2	Jan	241/2	Oct
	Midwest Piping & Supply com*		3034	31	35	271/2		36	Jun
	Missouri Portland Cement common29	29	28	29	200	171/4		29	Nov
	National Candy common8.33	33	33	34	370		Aug	343/4	Oct
2	St Louis Car common10		27	27	5	9	Jan	30	Oct
	St Louis Pub Serv class A com1	171/2	1634			111/2		171/2	
	Scruggs-V-B Inc common5		50	50	20	271/2		50	Oct
	Sterling Aluminum common1		201/4		170	111/2		20%	
	Stix, Baer & Fuller common10	22	22	22	140	13	Jan	23	Oct
ut.	Wagner Electric common15	451/2	44%	451/2	309	35	Jan	46	Oct
ŝ,	BONDS- St L Pub Serv 25-yr conv inc1964		101	101	\$2,000	801/2	Feb .	101	Oct
	BU LI FUD DELY 20-91 CONV INC		TOT	***	,000				

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 2

Toronto Stock Exchange	STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
I DI UNIU OIUCA EXCHANZA	Par		Low High	A server server	Low High
Camadian Funds Friday Week's Sales Last Eange for Week Sale Price of Prices Shares Range Since January 1 Par Low High Low High Abitibi Power & Paper common	Algoma Steel Preferred100 Aluminium Ltd common Anglo Canadian Oll Anglo Huronian Aquarius Porcupine Gold1	18 129 ¹ / ₂ 1.10 9.15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	425 25 600 30,200 1,854 5,500	1434 Feb 18% Jan 97 Feb 103 Oct 95 Feb 131 Nov 73c Jan 1.13 Mar 7.60 Jan 9.95 Oct 58c Sep 97c May
Abitini Power & Paper common $5\frac{1}{2}$ $4\frac{1}{2}$ $5\frac{1}{2}$ $4\frac{1}{2}$ $5\frac{1}{2}$ 125 $2\frac{1}{2}$ Mar $5\frac{1}{2}$ Nov 6% preferred	Area Mines 1 Arjon Gold Mines 1 Armistice Gold 1 Arntifield Mining 1 Ashley Gold 1 Astoria Quebec Mines 1 Atlas Yellowknife Mines 1 Aubelle Mines Ltd 1 Aumaque Gold Mines 1	19c 44c 93c 	1734c 19c 40c 45c 90c 1,00 44c 47c 9c 12c 25c 36c 46c 55c 70c 77c 1.20 1.25	8,900 58,500 16,200 28,600 8,000 1,013,550 29,700 321,700 19,600	16c May 27c Jun 10c Jan 49%c Oct 0ct 21c Mar 1.39 Oct 0ct 28c Aug 50c May 9%c Feb 21c Mar 15c July 36c Oct 41c Jun 1.03 May 35c 35c Mar 88c Oct 74c Jan 1.90 Apr

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For footnotes see page 2180

CANADIAN LISTED MARKETS BANGE FOR WEEK ENDING NOVEMBER 2

Canadian Listed and Unlisted Securities

		Contractor and the second second		in the second second			1	Dominion Stores Dominion Tar & Chemic
	STOCKS-	Friday Last Sale Price	Week's Bange of Prices Low High	Sales for Week Shares	Range Since Low	January 1 High		Dominion Woollens comm Donalda Mines
	Aunor Gold Mines Bagamac Mines Bank of Montreal Bank of Montreal Bank of Toronto Base Metals Bathurst Power class A Class B Bear Exploration & Radium Beatty Bros class A Class B Beatty Bros class A Class B Beatty Bros class A Class B	1 4.05 1 38c 1 15c 10 $19\frac{1}{2}$ 10 10 30 • 17\frac{1}{2}c • $6\frac{3}{6}$.1 1.68 • 38	$\begin{array}{ccccccc} 4.05 & 4.10 \\ 37c & 39c \\ 15c & 16c \\ 19\frac{1}{2} & 20 \\ 30 & 30 \\ 29\frac{1}{2} & 30 \\ 17c & 17\frac{1}{2}c \\ 19 & 19\frac{1}{2} \\ 5\frac{3}{4} & 6\frac{1}{2} \\ 1.50 & 1.82 \\ 1.30 & 1.35 \\ 38 & 38 \end{array}$	3,633 13,700 6,200 445 135 190 6,100 1,000 680 219,970 14,385 50	2000 3.60 Jan 13° Jan 10°46 Jun 10°46 Jun 20°42 May 27°42 May 12°42 May 12°42 May 12°42 May 14 Jan 3 Apr 1.22 Jun 1.23 Oct 29°42 Feb	11976 4.25 Jan 60c May 22¼cApr 20¼a Aug 30 Jan 30½ Jan 24½c Mar 19% Oct 6½ Oct 6½ Oct 2.35 Feb 1.90 May 40¼a July 39 Nov		Duquesne Mining Co East Amphi Gold Mines East Crest Oil East Malartic Mines Eastern Steel Eastern Steel Eastern Steel Edder Gold Mines Elder Gold Mines English Electric class B Equitable Life
	Class B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$50\\400\\545\\1,000\\120\\12,500\\21,200*345\\165\\410\\16,300$	22% Feb 161 Jan 9.50 Mar 90c Jan 18 Aug 74c Oct 30c Abr 10 Mar 7% Jan 50 Jan 12c Jan	39 Nov 173 Sep 15 Oct 140 Oct 28 Nov 1.46 Jun 55c May 14% Nov 12% Oct 54 Nov 32c Mar		Falconbridge Nickel Farny rarmer Candy S Federal Grain common_ Preferred Federal Kirkland Minin Fleet Aircraft Ford Co of Canada class Foundation Co- Francoeur Gold Fraser Co's. Frobisher Exploration
And in the local division of the local divis	Bonetal Gold Mines Bonville Gold Mines Boycon Pershing Gold Mines Braiorne Mines, Lud Brantford Cordage common Brantford Cordage common Braitian Traction Light & Pwr com Brewers & Distillers British American Oli British Columbia Packers common Class A Class B	$\begin{array}{cccc} -1 & 49c \\ -^{\circ} & 31c \\ -^{\circ} & 17 \frac{1}{2} \frac{1}{2} \\ -^{\circ} & 24 \frac{3}{8} \\ -^{\circ} & 25 \frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$12,027 \\ 41,700 \\ 7,300 \\ 1,428 \\ 50 \\ 95 \\ 6,039 \\ 235 \\ 1,780 \\ 100 \\ 865 \\ 15,995$	151/2 c Jan 30c Oct 36c Oct 141/2 Jan 83% Jan 63% Apr 221/4 Feb 81/4 Feb 231/2 Aug 25 Apr 201/2 Sep 21/4 Sep	45c Apr 67c Jun 67c Sep 18 Feb 12½ Nov 15 Nov 28% Aug 11½ Nov 25% Jun 37% Aug 27 Jun 4% Nov		Gatineau Power commo 5% preferred General Products Mfg p General Steel Wares con Preferred Giant Yellowknife Gold 1 Gillies Lake-Porcupine G God's Lake Mines Ltd_ Goldale Mine Goldale Mine
	British Dominion Oil Broulan Porcupine Mines, Ltd Buffadison Gold Mines Buffalo Ankerite Gold Mines Building Products Bunker Hill Burkington Steel Burns Bros class B	$\begin{array}{cccc} -1 & 60c \\ -1 & 1.90 \\ -\bullet & 5.60 \\ -\bullet & 41c \\ -\bullet & 22\frac{1}{2} \\ -\bullet & 5c \\ \bullet & 5c \end{array}$	$\begin{array}{cccccc} 48c & 53c \\ 59c & 62c \\ 1.90 & 2.00 \\ 5.60 & 5.75 \\ 39c & 42c \\ 21^{3}_{4} & 22^{1}_{2} \\ 4^{1}_{2}c & 5c \\ 12^{1}_{2} & 12^{1}_{2} \\ 11 & 12^{1}_{2} \end{array}$	$\begin{array}{r} 98,600\\ 13,500\\ 2,450\\ 1.160\\ 21,900\\ 645\\ 6,000\\ 100\\ 319\end{array}$	33c Sep 59c Sep 95c Jan 5.00 Jun 8 ¹ / ₄ c Jan 18 ¹ / ₄ Jan 3 ¹ / ₄ c Jan 10 ¹ / ₄ Jan 10 Oct	731/2c Jan 78c Feb 2.45 Sep 6.50 Jan 65c May 24 Aug 10c Apr 131/4 Sep 151/2 Jan		Gold Eagle Mines Goldnawk Golden Arrow Mines Golden Gate Mining Golden Manitou Mines Goodyear Tire & Rubb Preferred Graham Bousquet
	Calgary & Edmonton Campoti Colls Campbell Red Lake Canada Bread common 4½%, preferred Canada Cement common Preferred Canada Malting Canada Morthern Power Canada Packers class A Canada Steamship common Preferred Canada Steamship common Preferred Canada Steamship common Preferred Canada Bakeries common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 1.85 & 2.15 \\ 38c & 41c \\ 1.80 & 1.90 \\ 5^{1/2} & 5^{3/4} \\ 101 & 102 \\ 14^{3/6} & 15 \\ 130 & 130 \\ 50 & 52 \\ 11^{1/4} & 11^{1/2} \\ 36 & 36^{1/4} \\ 18 & 18 \\ 17^{1/4} & 18^{1/4} \\ 44^{1/2} & 45 \\ 9^{1/2} & 9^{1/2} \end{array}$	$\begin{array}{r} 40,840\\ 37,100\\ 5,000\\ 5,000\\ 550\\ 50\\ 240\\ 410\\ 40\\ 230\\ 1,110\\ 225\\ 50\\ \end{array}$	1.70 Jan 201%c Aug 1.70 Sep 5 Oct 101 Oct 91/4 Apr 118 Feb 481/4 Apr 71/2 Jan 324/2 Jun 12% Apr 113% Jan 39% Jan	2.15 Feb 41c Nov 2.40 Aug 6 ³ / ₄ Mar 102 Oct 18 ¹ / ₄ Oct 130 ¹ / ₉ Oct 57 Sep 11 ¹ / ₂ Oct 18 ¹ / ₄ Oct		Graham Bousquet Grand & Toy Great Concentriation of the second Vic preferred Common Preferred Great West Saddlery co. Greening Wire Gunnar Gold Mines Ltd Gypsum Lime & Alabasi Halcrow Swayze Mines Hallioor Mines Ltd Hallioor Mines Ltd Hamilton Ertdge
	Canadian Bank Commerce Ganadian Brewerles common Preferred Canadian Canners common Ist preferred Conv preferred Canadian Car & Fdry common New preferred Canadian Celanese common \$1.75 preferred Canadian Dredge Canadian Pood Products new com Class A	-• 2034 -• 23 20 25½ -* 2334 -* 16 25 33½ -• 54¼ 25 38 -• 28 -• 14½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		14 Jan 8 Jan 14 Jan 151/4 Apr 231/2 Aug 173/4 Feb 10 Sep 273/4 Apr 455/2 Jan 37 Oct 191/2 May 10 Sep 161/4 Oct	197% Oct 21 Nov 60 Oct 23½ Oct 23½ Oct 25% Feb 24 Oct 16¼ Oct 33½ Nov 58 Jun 39 Oct 32 Sep 14¼ Oct 20 Sep		Harding Carpet_ Hard Rock Gold Mines_ Harricana Gold Mines_ Hasaga Mines Healey Mascot Hedley Mascot Heva Cadillac Hinde & Dauch Hinde & Dauch Hollinger Consolidated G Home Oll
	Canadian Industrial Alcohol com A_ Class B Canadian Malartic Canadian Oils common A preferred Canadian Tire & Rubber Canadian Tire & Rubber Canadian Wirebound Boxes Caration Goid Quartz Castle Trethewey Central Patricia Goid Mines Central Porcupine Mines	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,250 20 555 4,325 350 5 11,962 100 75 1,000 2,605 16,600	63% Feb 63% Apr 16 Mar 70c Jan 10% Oct 101 Oct 11% Jan 20% Jan 1.80 Jan 1.80 Jan 1.89 Jan 12% Jan	12% Oct 11 Oct 40 Oct 1.35 Jan 12 Oct 101% Oct 21 Jun 22 Jun 27 Oct 2.90 Apr 1.80 Oct 2.95 Aug 33c May		Homer Yellowknife Homestead Oil & Gas Hosco Gold Mines Hudson Bay Mining & E Hugh Malartic Mines Class B Hurots Lid class A Class B Huron & Erie common. Imperial Bank Imperial Oil Imperial Oil Imperial Varnish prefet
	Centremaque Gold Mines1 Chartered Trust1 Chateau Gai Wines1 Chemical Research Chesterville Larder Lake Gold Mines Chromium Mines Circle Bar Knitting Citralam Malartic Mines Cocksnutt Plow Co Condake Coniake Coniagas Mines Coniagus Mines	00 120 1 33c 1 1.75 1 1.75 1 42c 1 4.95 1 70c 5 2.15	$\begin{array}{cccc} 45c & 50c \\ 120 & 120 \\ 6^1 {}_2 & 6^1 {}_2 \\ 30c & 3^1 c \\ 1.71 & 1.75 \\ 1.15 & 1.30 \\ 17^3 {}_4 & 17^3 {}_4 \\ 36c & 42c \\ 4.85 & 5.00 \\ 14^1 {}_4 & 15^1 {}_2 \\ 69c & 71c \\ 41c & 41c \\ 2.02 & 2.15 \\ 1.70 & 1.76 \end{array}$	$\begin{array}{r} 23,300\\ 25\\ 10\\ 5,600\\ 4,584\\ 330\\ 45\\ 93,400\\ 13,605\\ 1,610\\ 12,900\\ 500\\ 2,124\\ 1,625\end{array}$	45c Nov 105 ! Feb 4 Mar 25c Mar 1.15 Apr 14½ Jan 25c Sep 2.94 Jan 12½ May 43c Jan 35c June 1.33 Jan 1.45 Jan	62c Oct 120 Aug 7 Oct 60c May 2.42 Feb 1.50 Jun 17 ³ / ₄ Oct 75c Apr 5.95 Sep 15 ¹ / ₂ Nov 83c Aug 85c May 2.25 Apr 2.09 Jun	reserved (State Acceleration) - Acceleration (Bring) (Bring) (Bring) - Acceleration (Bring) (B	Inspiration Min & Devel International Métals cla 4½ % preferred International Petroleum International Petroleum International Uranium Island Mountain Mines Jack Waite Jacola Mines Jaicola Mines Jellicoe Mines Jellicoe Mines Jonsolidated Gold Joliet Quebec
	Consolidated Bakeries Consumers Gas (Toronto) I Conwest Exploration Corrugated Box common Cosmos Imperial Mills Cournor Mining Uroinor Pershing Mines Crow's Nest Pass Coal Crow's Nest Pass Coal Cub Aircraft. Davise Petroleum Davis Leather class A Class B	-5 73½ 00 145 -* 1.20 -* 6 -1 68c -1 45 00 -1 92c -* 18c -* 29¼ -* 12½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 520\\ 1,095\\ 145\\ 8,700\\ 206\\ 215\\ 13,300\\ 6,800\\ 30\\ 10,600\\ 100\\ 23,142\\ 295\\ 110\\ \end{array}$	14 May 49 Jan 142 Aug 1.00 Jun 23 Jan 55c Sep 1.35 Oct 38½ Feb 60c Jun 60c Apr 12½ Jan 28¼ Sep 11¾ Aug	16 Jan 74½ Oct 149½ Feb 160 Mar 8 Nov 27½ Oct 75c Sep 1.92 Mar 43 July 1.12 July 2.10 Jun 19c Nov 31½ July 13 July		Kayrand Mining Kerr-Addison Gold Mint Kirkland Hudson Kirkland Lake Labatt (John) Labatt (John) Lake Fortune Gold Mines Ltd Lake Fortune Gold Mines Lamaque Gold Mines Lamaque Gold Mines Lama & Sons Lapa Cadillac

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	a Januari 1
Par		Low High 1.65 1.70	1,100	Low	High
Delnite Mines1 Denison Mines1 Distillers Seagrams common•	6c 85	50 60 77 85	4,000	1.15 Jan 3½ Feb 42¾ Feb	13 Mar 851/4 Oct
Distillers Seagrams common Dome Mines Ltd Dominion Bank10	27 ³ / ₄ 21 ¹ / ₄	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	1,575 325	25 % July	29 Jun
Dominion Bank10 Dominion Coal preferred25 Dominion Dairies common*	13½ 10	13 ¹ / ₈ 13 ¹ / ₂ 9 ¹ / ₂ 10	170. 364	18 Feb 11½ May 9¼ Oct	16½ Jun 13½ Jun
Dominion Foundries & Steel com	29¾ 7	29 ¹ / ₂ 29 ⁷ / ₈ 7 7 ¹ / ₂	425	11½ May 9¼ Oct 25 Apr 7 Nov 14¾ Feb	30 Sep 8½ July
Dominion Malting* Dominion Scottish Inv com1 A preferred50	20	23/8 23/8	550 100	14 ³ / ₄ Feb 2 ¹ / ₄ Apr	201/2 Oct 35% Oct 45 Oct
A preferred50 Dominion Steel class B25	43 ½ 12 ¼	41 43 ¹ / ₂ 11 12 ¹ / ₂	115 7,345	7 Mar	121/2 NOV
Dominion Steel class B25 Dominion Stores Dominion Tar & Chemical common	20 18½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		14 Jan 13 Jan	19 Oct
Preferred100 Dominion Woollens common Donalda Mines1	1.45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 515 83,300	108% Feb 7½ Jan	111 Oct 11¼ Oct 2.50 Mar
Duquesne Mining Co1	1.40	1.25 1.33	15,570	98c Jan 22c Jan	2.40 Apr
East Amphi Gold Mines1 East Crest Oil*	37 10c	37 37 9½c 10½c	1,000 29,100	37c Sep 8c Sep	47c Aug 21c Apr
East Malartic Mines1 East Sullivan Mines1	2.50 4.25	2.50 2.70 4.25 4.50	18,150 14,300	2.26 Jan 380 Mar	3.05 May 6.75 May
Easy Washing Machine*	3134	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	1,925 10	14 Apr 11½ Apr	33 Oct 14½ Jun
Economic Investors25 Elder Gold1 Elder Gold1	1.24		15 94.200	35½ Jan 53c Apr	39½ Oct 1.50 Oct
Elder Gold1 Eldona Gold Mines1 English Electric class B* Equitable Life25	1.89	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	241,350 30	16c Jan 4½ July	3.10 Sep 9 July
Falconbridge Nickel*	5.05	10 ¹ / ₄ 10 ³ / ₄ 5.00 5.10	400 1,600	8 Jan 4.30 Jan	11 Sep 6.25 May
Fanny rarmer Candy Snops1 Federal Grain common*	51 4%	$\begin{array}{cccc} 48 & 51 \\ 4^{5}\!$	290 6,685	35 July 3 Jun	57 Oc
Preferred100 Federal Kirkland Mining1	72½ 8½c	72 72 ¹ / ₂ 8c 9c	50 9,200	65 Apr 5¼c Jan	78 Jur 15c Apr
Fleet Aircraft	28	51/8 61/4 271/2 281/4	715 1,600	3¼ May 24¾ Jan	6% July 30 Jur
Foundation Co* Francoeur Gold*	29½ 80c	29½ 31 74c 83c	60 72,800	21 Feb 52c July	32 Oc 87c Oc
Fraser Co.'s* Frobisher Exploration*	5.00	48 ¹ ⁄ ₄ 48 ¹ ⁄ ₄ 4.55 5.10	200 3,800	36½ Jan 4.40 Sep	48¼ Oc 9.25 Feb
Gatineau Power common* 5% preferred100	12 ³ / ₄ 102 ¹ / ₂	$\begin{array}{ccc} 12\frac{3}{4} & 13\\ 102\frac{1}{2} & 104 \end{array}$	360 75'	10¼ Apr 97 May	13¾ July 105 Oc
5 ½% preferred100 General Products Mfg_pfd100 General Steel Wares common		107 108 ¹ / ₂ 95 95	20 5	102 May 92 Feb	108½ Oc 100 Oc
Preierred	201/2	$\begin{array}{ccc} 20 & 20 \frac{1}{2} \\ 105 \frac{1}{4} & 105 \frac{1}{4} \end{array}$	2,980 5	15 Mar 101 ³ / ₄ Feb	213/4 Oct 1051/4 Oct
Giant Yellowknife Gold Mines1 Gillies Lake-Porcupine Gold1	8.10 19c	7.40 8.50 16c 19c	11,767 23,900	6.50 Mar 90 Jan	115% Jan 28c Mai
Glenora Gold1 God's Lake Mines Ltd*	16c 48c	16c 17½c 48c 50c	13,900 7,388	3¼c Apr 27c Jan	24c Apr 85c Mar
Goldale Mine1 Goldcrest1	24 ³ /40 850	24c 25c 84c 97c	6,300 113,300	19c Sep 26c Sep	35c May 1.20 Oc
Gold Eagle Mines1 Goldhawk	8c 90c	8c 8½c 90c 92c	2,500 15,900	4c Jan 65c Jun	14c Mai 95c Oc
Golden Arrow Mines1 Golden Gate Mining1 Golden Manitou Mines1	65c 20c 1.33	58c 67c 19c 21c 1.30 1.40	199,700 45,750 9,770	26c July 9c Jan 83c Jan	75c Oc 24½c Sep 1.40 Oc
		5c 5c	2,200	3c Jan	10c Ju
Goodfish Mining1 Goodyear Tire & Rubber common* Preferred50		105 3/8 108 1/2 55 1/2 55 3/4	15 50	90 Apr 53¼ Mar	111 Se 57 Ma
Graham Bousquet1 Grand & Toy10 Grandoro Mines*		$\begin{array}{ccc} 12e & 13c \\ 10^{1}\!/_{2} & 10^{1}\!/_{2} \end{array}$	7,500	4½c Jan 8 Jun, 11c Jan	16½c Ap 10½ No
Grandoro Mines* Great Lakes Paper vtc common* Vtc preferred*	81/2	17c 18c 6 ⁷ / ₈ 8 ¹ / ₂ 31 34	2,500 1,913 851	4 Apr	81/2 1101
Common* Preferred*	34 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		23 Apr 4½ Apr 26¾ May	81/2 Nov
Great West Saddlery common		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	80 681	6½ Aug 12% Jan	143/4 Feb 16 Oct
Greening Wire* Gunnar Gold Mines LtdI Gypsum Lime & Alabastine*	42c 13%	41c 45c 12 ³ / ₄ 13 ⁷ / ₈	8,500 2,360	22¼c Jan 8% Jan	54c Apr 14½ Oct
Helcrow Swayze Mines	170	15½c 18c 6c 7c	52,700	5c Apr · 3c Jan	24c Apr 15c Apr
Halliwell Gold Mines1 Hallnor Mines Ltd1	6½c 4.50 8%	4.50 4.50 8 ⁵ / ₈ 9	1,245	3.10 Jan 6 ¹ / ₄ Feb	4.50 Oct 9 Jun
Hamilton Bridge	1034	$\begin{array}{cccc} 12\frac{1}{2} & 18\frac{1}{2} \\ 10\frac{1}{2} & 11 \end{array}$	570	15 ³ / ₄ Oct 6 ¹ / ₈ Apr	18½ Nov 11¼ Oct
Hard Rock Gold Mines1 Harker Gold Mines1	83c 14c	83c 84c 13c 15½c	5,650	68c Apr 5½c Jan	1.07 Aug 16c Oc
Harricana Gold Mines1 Hasaga Mines	40c 1.92	32c 44c 1.85 1.95	209,690 17,188	20c Mar 54½c Jan 43½c Jan	65c Apr 2.26 Oct
Harker Gold MinesI Harricana Gold MinesI Hasaga MinesI Heath Gold MinesI Hedley MascotI Heva CadillacI	78c 1.55		14,000	77c Jan	96c Oc 1.55 Nov
Heva Cadillac1	55½c		18,150	20c Apr 8c Oct	65c Api 14½c Feb
Highwood Scarcee Oils* Hinde & Dauch* Hollinger Consolidated Gold Mines5	12c 20 15¼	20 20	9,100 985 4,596	18 Jan 10 ¹ / ₈ Jan	20 Sep 15½ Oct
Hollinger Consolidated Gold Mines		3.90 4.35 42c 49c	14,487	3.05 Jan 25c Mar	4.35 Nov 50c Oct
Homestead Oll & Gas1	13c 66c	12c 13c 65c 68c		3½c Jan 27½c Apr	17% c May 1.09 Apr
	44c 33	42c 44c 32 33	10,400 2,030	34c Jan 30 Jan	54c Oc 35¼ Fel
Hudson Bay Mining & Smelting Hugh Malartic Mines1 Hunts Ltd class A	28½c	27c 30c 28 28		26c Sep 20 May	38c Oc 36 Oc
Class B* Huron & Erie common100		28 28 25 25 89 89		19½ Apr 85 Mar	34½ Jur 92 Oc
a sparse contact a contact and a	22 14½	$\begin{array}{cccc} 22 & 22\frac{1}{2} \\ 14\frac{1}{2} & 14\frac{3}{4} \end{array}$	520 6,428	18½ Feb 13% Jan	22½ Oct 16% Jur
Imperial Bank 10 Imperial Oli 10 Imperial Tobacco of Canada ordinary.5 10 Inspiration Min & Devel 1 International Métals class A 10 International Nickel Co common 10 International Nickel Co common 6 International Performance 6 Internatio	14 1/2 13 3/8	131/2 133/4	1,630 10	12 Aug 32 Nov	13% July 32 Nov
Imperial varnish preferredInspiration Min & DevelI	1.15	96c 1.20 28 29 ¹ / ₂	40,900 830	71c Jan 22½ Feb	1.40 ADI 30 July
41/2% preferred100	100 1/4 38 1/4	100 ¹ / ₄ 100 ¹ / ₄ 37 ³ / ₈ 39	100- 2,660	100 Sep 31½ Jan	101½ Aug 41 Oc
International Petroleum Internation 1 Uranium Mining Island Mountain Mines50c	21½ 1.45	20 ⁵ / ₈ 21 ³ / ₄ 1.30 1.54	6,925 38,575	20% Nov 90c Jun	24½ Mai 3.55 Aug
		1.45 1.45	100	1.15 Jan 20c Sep	1.50 Ser 59c Oct
Jacknife Gold Mines1	50c 23½c	45c 54c 22c 24c	220,800 27,700 11,200	20c Sep 10c Jan 3c Jan	24c Oct
Jacola Mines	00	5c 6 ¹ / ₂ c 45c 47c 9c 13c	5,060 5,606	28c Jan 5¼c Jan	60c July 18c Apr
Jenicoe Mines	9c 72c	6c 7c 60c 75c	8,844 62,130	3c Jan 55c Jun	12½c May 1.35 May
Joliet Quebec		39c 43c	19,200	35c July	59c Jun
Kayrand Mining1 Kerr-Addison Gold Mines1 Kirkland Hudson Kirkland Lake	15% 1.50	$15\frac{3}{8}$ $15\frac{7}{8}$ 1.45 1.55	6,373 3,000	11½ Jan 50c Mar	16¼ Sep 2.25 Aug
Kirkland Lake	35c	1.65 1.72 34c 35c	17,093 2,500 2,025	1.00 Jan 14c Jan 21 ³ 4 Sep 2.35 Jan	1.78 Oct 49c Sep 23 ³ / ₄ July
Kirkland Townsite	231/2	231/4 231/2	2,035 17,995	2.35 Jan	8.00 000
Kirkland Touson Kirkland Townsite Labatt (John) Labrator Muning & Exploration1	7.35	7.05 7.45	2 000	1 05 Mar	1.76
Kirkland Townsite Labati (John) Labrador Mining & Exploration La* Fortune Gold Mines	7.35 15c	1.01 1.10 15c 17c	3,000 22,200	1.05 Mar 12c Jun	1.76 Jun 24 ¹ / ₂ c Api 24 ³ / ₄ Ma:
Kirkland Townsite Labatt (John) Labatt (John) Lare Dufault Mines Ltd Lake Shore Mines, Ltd La Luz Mines Lamque Gold Mines Lapa Cadillac	7.35	1.01 1.10	3,000	1.05 Mar 12c Jun 17½ Jan 5.75 Oct 6.15 Jan	. 24 1/2 C Api

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For footnotes see page 2180.

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 2

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STOCKS-	Friday Last Sale Price		Sales for Week Shares		e January 1 High	STOCKS-	Friday Last Sale Price	of Prices Low High		Range Since Low	High
Lapaska Mines		Low High 30c 52c 18 ³ / ₄ 19 ¹ / ₂ 4 ¹ / ₂ c 4 ⁷ / ₈ c	541,700 380 5,100	Low 25c Jun 15¼ July 3c Jan	High 52c Nov 20 Oct 10c Apr	Silknit Ltd common5 Preferred40 Silverwoods Dairies new common		6 ¹ / ₈ 6 ¹ / ₈ 34 ³ / ₈ 34 ¹ / ₂ 12 12 12 12	210 115 106 135	4 Apr 30 Feb 9 May 9 May	7 Oct 35 Aug 13 ¹ / ₂ Aug 12 ⁵ / ₈ Oct
Lebel Oro Mines Letich Gold Mines Lexinden Gold Lingman Lake Gold Mines	_1 26c _1 1.24	1.40 1.48 25c 26c 1.24 1.39	7,900 4,900 113,150	1.15 Jan 16c Sep 43c Sep	1.52 Aug 48c Jun 1.60 Oct	Simpsons Ltd A new B new Preferred new	1001/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	755 3,219 195	15¼ Feb 10½ Jan 99 Apr	26 Oct 23 Nov 101 July
Little Long Lac Gold Mines Ltd Loblaw Groceterias class A Class "B" Loew's (Marcus) Theatres com		$\begin{array}{cccc} 1.90 & 2.05 \\ 28^{1/4} & 29 \\ 27 & 28 \\ 79 & 79 \\ \end{array}$	17,285 410 375 20	1.23 Jan 26¼ Mar. 25 Mar 58 Jun	2.10 Jun 29 July 28 Sep 79 Nov	Sladen Malartic Mines South End Petroleum Southam Co	46c	79c 86c 43c 48 ¹ / ₂ c 8c 8 ³ / ₄ c 19 19 ¹ / ₂	25,825 13,800 12,000 830	58c Jan 40c Oct 3c Jan 15 Jun	90c May 64c Feb 10c Aug 19½ Nov
Louvicourt Goldfields	- 39c	1.40 1.50 36c 43c 4.50 4.65	3,850 36,400 6,150	89c Jan 36c Nov 3.85 Jan	2.09 Mar 80c Jun 4.70 Oct	Springer Sturgeon	1.32 $11^{3}/_{4}$	$\begin{array}{cccc} 20c & 20c \\ 1.30 & 1.35 \\ 10^{3}\!$	1,200 2,900 500	15c Feb 1.25 Jan 7 Apr 99 Sep	.30c Mar 1.84 Feb 12 Aug 99½ Sep
Macassa MacLeod-Cockshutt Gold Mines Madsen Red Lake Gold Mines Malartic Gold Fields	1 3.10 1 3.10 1 3.40	3.10 3.20 3.00 3.15 3.40 3.50	6,370 9,975 13,050	2.25 Jan 2.17 Jan 3.25 Jan 2c Jan	3.50 Aug 3.20 Oct 4.15 May 9c Apr	5% preferred	53/4	$\begin{array}{cccc} 5\frac{1}{4} & 5\frac{3}{4} \\ 18 & 18\frac{1}{2} \\ 7 & 7\frac{1}{2} \end{array}$	550 400 350	3½ Feb 14 May 7 May	6 Oct 19½ Oct 8½ Sep
Manitoba & Eastern Mines Maple Leaf Gardens com Bestarred	4 %40 32 10 11 ³ / ₄	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,500 5 1,685 1,455	15½ Feb 10 Feb 12 Jan	32 Nov 1234 July 1614 Feb	Stedman Brothers Steel Co of Canada common Preferred25	43 ½ 78 79	43 ¹ / ₂ 44 78 79 ¹ / ₂ 79 79 ¹ / ₄	35 180 250	34 Jan 67 Apr 72 Mar	46 Aug 73 ^{1/2} Oct 80 Aug
Maple Leaf Milling Co common Preferred Maralgo Mines Marlou Gold Marlon Rouyn Gold		21½ 21¾ 8c 11c 1.17 1.28 36c 40c	760 2,025 9,250 136,450	17½ Apr 7c Aug 77c July 27c Sep	22 Jun 15½c Apr 1.39 Sep 44c Oct	Steep Rock Iron Mines* Stuart Oil preferred* Sturgeon River Gold	2.47 31c 12c	2.06 2.47 18 ¹ / ₂ 18 ¹ / ₂ 31c 32c 9c 12c	36,400 150 1,700 13,700	2.00 Oct 15% Feb 20c Feb 4%c Jan	3.35 Jun 18½ Oct 37c Jun 15c May
Marsey-Marris common Preferred McBrine (L) Co preferred McColl Frontenac Oll Preferred	13 ¹ /4 20 28 ¹ /2 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,165 2,725 100 1,730	8¼ Mar 22 Mar 18 Sep 8¾ Jan	13% Jun 29 July 20 July 12¼ Oct	Sudbury Contact 1 Sullivan Cons Mines1 Sylvanite Gold Mines1 Tambiyn (G) common	19%	2.90 3.10 3.50 3.60 19½ 20	5,925 2,675 675 7,920	1.50 Jan 2.50 Jan 10¼ Apr 3.50 Jan	4.05 Apr 3.70 Oct 20 July 5.70 Oct
McDougall Segurs	•	107 107 8½c 9½c	2,000 172	105 May 8c Oct 59¼ Jan	109 Sep 19c May 73 Oct	Teck-Hughes Gold Mines1 Texas Canadian Oil5 Thompson-Lund Mark Gold Mines Tip Top Tailors	56c	5.40 5.60 1.26 1.26 53c 56c 19½ 20	100 7,380 1,350	1.25 Oct 50c Sep 10 Mar	1.40 Jan 88c Jan 25½ May
McIntyre Porcupine Mines McKenzie Red Lake Mines McLellan Gold Mines McMarmac Red Lake Gold	1 1.60	1.57 1.64 5½c 6½c 36c 40c	17,550 4,500 17,845	1.35 Mar 4½c Jan 16c Jan	1.85 May 10c Sep 44c Sep	Tip Top Tailors	30 /2 .	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	440 100 18 12,150	90c Jan 28½ Feb 100 Jan 24c Oct	3.05 Apr 36¾ Oct 110 Mar 48c Apr
McMarmac Red Lake Gold McWatters Gold Mines Mercury Mills Mid-Continental Oil & Gas Ming Corp	• 16c	25½c 28c 16 16¼ 15c 17c 7.90 8.70	30,700 515 102,500 11,908	22¾ c Jan 12¾ Jan 14c Aug 1.99 Jan	39c May 16 ¹ / ₄ Oct 33c Apr 8.85 Oct	Transcontinental Resources Twin City Rapid Transit common	1.55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38,400 300 8,594	1.20 Sep 11 Jan 7½ May	3.15 Feb 14½ Jun 10 Nov
Mining Corp Model Oils Model Oils Moneta Porcupine Moneta Porcupine	1 700	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,000 35 8,070 2,080	17c Jan 20 Mar 53c Jan 20½ Mar	25c Jun 30 Nov 1.10 Feb 24½ Apr	Union Gas Co	49c 42	$\begin{array}{rrr} 49c & 53c \\ 21 & 21\frac{3}{4} \\ 41\frac{1}{2} & 42 \end{array}$	29,900 325 230 565	36c May 16½ May 40 July 3½ Oct	70c Sep 24 Oct 46½ Mar 6 Mar
Montreal Light Heat & Power Moore Corp common Class A Mosher Long Lac	100	64½ 65% 256 256 26c 26c	1,375 35 1,000	57 Jan 225¼ Mar 20c Jan	65% Nov 256 July 35c Oct	United Steel	6 ³ /8 2.45	$\begin{array}{rrr} 13c \ 13^{1\!/_2}c \\ 6^{1\!/_4} & 6^{1\!/_2} \\ 2.42 & 2.55 \end{array}$	5,300 2,885 30,200	8c July 3% Apr 1.30 Sep	14c July 6% Jun 2.59 Jan
National Grocers common Preferred National Petroleum	_20 29 ½ 25c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,515 75 3,000 390	12 Feb 28 July 10½c Feb 22¼ Feb	15¼ Oct 30 Jan 22c Oct 34 Nov	Ventures, Ltd Vermilata Oils Vicour Mines Vulcan Oils	12½c 75c	$\begin{array}{cccc} 12\frac{1}{2} & 13 \\ 12c & 13\frac{1}{2}c \\ 70c & 78c \\ 22c & 23c \end{array}$	3,293 61,900 37,300 1,200	11 Oct 11 ³ / ₄ c Aug 60c Sep 17c Jan	16½ Mar 32c Apr 1.05 May 26c Jun
National Sewer A National Steel Car Negus Mines New Bidlamaque	. 34	30 34 20½ 21 1.40 1.58 40c 50c	3,630 29,200 40,900	17½ Mar J.26 Jan 35c Sep	22 Jun 1.85 Feb 75c Apr	Waite-Amulet Mines, Ltd Waiker-Gooderham & Worts com Preferred Wasa Lake Gold Mines	3.85 101 22	$\begin{array}{cccc} 3.75 & 3.85 \\ 95 & 102 \\ 21\frac{1}{2} & 22 \\ 1.31 & 1.35 \end{array}$	6,890 3,531 365 16,300	3.40 Aug 69 Mar 20 ¹ /4 Oct 1.20 Jan	5.10 Apr 102 Nov 225% July 1.77 Mar
New Calumet Mines Nib Yellowknife Nipissing Mines	1 330	33c 34c 30c 38c 2.65 2.75	1,300 156,600 3,115	30c Sep 29c Jun 2.35 Jan	35c Aug 64c May 3.00 Mar	West Malartic Western Grocers common	 19	71c 83c 146 146 19 19	34,000 90 25 1,990	65c Oct 128 Jan 15½ May 18 Jan	1.63 Feb 154 Sep 21 Oct 29 Oct
Noranda Mines Norbenite Malartic Mines Nordon Oil		57 ¹ / ₄ 59 ¹ / ₄ 95c 1.08 14c 16 ¹ / ₂ c 11c 14 ¹ / ₂ c	1,775 33,100 2,600 32,500	50 Feb 80c July 7c Jan 6½c Jan	59½ Jun 1.65 May 20c Apr 20c Apr	Western Floures Western Ltd common0 4½% preferred0 Winsipeg Electric common0	27. 21c 11¼.	105 105 20c 23 ¹ / ₂ c 10 ³ / ₄ 11 ¹ / ₂	250 43,100 3,230	99 Feb 8c Jan 6 Apr	105 Oct 41c Apr 14 Jun
Norgold Mines Ltd Normetal Mining Corp Ltd Norseman Mines Northland Mines	• 16½c	73½c 76c 25c 30c 14c 17c	5,122 104,700 19,000	64c Feb 25c Nov 12½c Jan 1.05 Sep	89c Apr 33c Oct 26c Apr 1.63 Mar	Preferred100 Winora Gold Mines Wool Combing Wright Hargreaves Mines	39c	87 88 ¹ / ₂ 38c 44c 21 23 4.70 4.95	45 66,000 120 3,480	68¾ Jan 38c Oct 16 Apr 3.30 Jan	95 July 46c Oct 23 Oct 5.00 Jun
Northern Canada Mines North Star Oil com Preferred		1.05 1.10 6 8 6 ³ / ₈ 6 ³ / ₈	9,205 150	5 Jan 5¼ Jan	8 Nov 6% Sep	Yellorex Mines Ymir Yankee Girl York Knitting common	23c	39c 43c 23c 26c 16 17	8,300 58,600 485	35c Jun 3¾c Jan 9¾ Feb	65c May 30c Oct 18 Oct
O'Brien Gold Mines Okalta Oils O'Leary Malartic Mines Omega Gold Mines Ontario ² Loan & Debenture	1 3.40 50c 33c 35c	3.35 3.50 45c 55c 30c 34½c 32c 35½c	10,825 17,700 36,850 22,713	2.26 Mar 38c Apr 22c Jan 32c Oct	3.90 Apr 58c Mar 40c Oct 68c Apr	Bonds— Uchi 6%	. 34	33 34	\$4,000	32½ Oct	35½ May
Ortario Loan & Debenture Orange Crush common Preferred Orenada Gold Mines	10	$\begin{array}{rrrr} 112 & 112 \\ 9\frac{1}{4} & 10\frac{1}{4} \\ 11\frac{1}{2} & 15 \\ 52c & 58c \end{array}$	40 475 375 17,600	107 Jan 6 Sep 9 Jan 51c Oct	112 Sep 10¼ Oct 12¼ Oct 1.20 Jun	Toronto Stock	Even	anco-	Burh S	ection	÷
Pacaita Oils Pacific Oil & Refining Pacific Petroleum Page Hersey (new) Pamour Porcupine Mines Ltd Pamour Codilucation	8c 41c 1,00	8c 9c 40c 43c 96c 1.00	12,000 14,100 2,100	7c Sep 40c Oct 50c Mar	18c Feb 67½c Apr 1.40 July	· · · · · · · · · · · · · · · · · · ·	Canadia Friday	n Funds Week's	Sales for Week	VVIIVI	
Page Hersey (new) Pamour Porcupine Mines Ltd Pandora Cadillac Paramaque Mines		29½ 31½ 1.75 1.98 37c 41c 21c 30c	930 48,107 75,791 23,900	26¼ Aug 1.19 Jan 8c Jan 21c Nov	31½ Oct 2.12 Jun 47c Oct 64c Apr	STOCKS-Par Atlas Steels Ltd	613/4	Low High 61 61 ³ / ₄	Shares 185	Low 50½ July	e January 1 High 61 ³ /4 Nov
Parbec Malartic Gold Partanen Malartic Gold Mines Paymaster Cons Mines Ltd	1 23½ 1 8c 73c	19c 25c 7%c 8c 71c 74c	29,000 2,000 32,625	17c Oct 5c Feb 37c Jan	25c Nov 16c May 88c July	Beath class A British Columbia Pulp & Paper com Preferred10 Brown Co common10	$11 \\ 61 \\ 185$	$\begin{array}{cccc} 11 & 11 \\ 60 & 62 \\ 170 & 185 \\ 4\frac{1}{2} & 5\frac{5}{8} \end{array}$	440 111	8¾ Jan 34 May 130 Apr 2.25 July	11 ³ / ₄ Oct 63 Sep 185 Oct 5 ⁵ / ₈ Nov
Penmans Ltd Pen-Ray Gold Mines Peoples Credit Securities Perron Gold Mines	1 40c	$\begin{array}{ccc} 61 & 61 \\ 38c & 42c \\ 7\frac{3}{4} & 8 \\ 1.41 & 1.45 \end{array}$	10 76,400 250 6,650	58 Jun 36c Oct 5½ May 1.06 Jan	61 Oct 59c Oct 8½ Oct 1.75 Apr	Preferred100	771/4	$\begin{array}{rrrr} 76\frac{1}{2} & 77\frac{1}{4} \\ 16\frac{1}{2} & 17 \\ 14 & 14\frac{1}{2} \end{array}$	363 380 590	45¼ Jan 9½ Mar 11 Jan 2 Jan	77 ¹ / ₄ Oct 17 Sep 15 ¹ / ₂ July 6 ⁵ / ₈ Nov
Photo Engravers Picadilly Porcupine Gold Mines Pickle-Crow Gold Mines Pioneer Gold Mines of B C	* 22 44c	22 22 42c 44c 4.10 4.20 6.35 6.85	55 15,500 3,025 6,900	18 Feb 38c Oct 2.40 Jan 4.35 Jan	22 Oct 53c Sep 4.45 Jun 7.10 July	Canada Vinegars Canadian Marconi Canadian Western Lumber Consolidated Paper	14%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$11,650 \\ 22,252$	1.65 Aug 8 Jan	2.40 Nov 14% Oct 40c Feb
Porcupine Peninsular Porcupine Reef Gold Mines Powell River Co	1 65c 1 48c 1 27	65c 70c 45c 57c 24 ¹ / ₂ 27	6,300 36,500 1,775	65c Oct 25c Mar 18½ Mar	1.01 Apr 70c Sep 27 Nov	Dalhousie Disher Steel common Dominion Bridge Donnacona Paper	38	$\begin{array}{cccc} 35c & 40c \\ 2\frac{1}{2} & 2\frac{1}{2} \\ 38 & 39\frac{1}{4} \\ 16 & 17 \end{array}$	200 310 880	28c Jan 2 July 29 Feb 10 Apr	3 July 40 ¹ / ₂ Oct 17 Oct
Powell Rouyn Gold	1.52	$\begin{array}{cccc} 1.35 & 1.52 \\ 1.03 & 1.35 \\ 10\% & 11\frac{1}{2} \end{array}$	31,950 30,233 390	98c Jan 81c Jan 7 Apr	2.00 May 1.65 May 12½ Jun	Foothills Oil & Gas Hayes Steel International Paper common1 Langley's Ltd preferred10	1.47 20 5 46 ¹ / ₄	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	105 4,085 41	1.27 Oct 15½ Feb 22 Jan 26 Jan	1.58 Feb 23½ Oct 46¾ Nov 55 Oct
Power Corporation Premier Gold Mining Co Pressed Metals Proprietary Mines Proprietary Mines	1 1.80 1 1 2.70 • 14 ¹ / ₂	$\begin{array}{rrrrr} 1.75 & 1.85 \\ 16\frac{1}{8} & 16\frac{3}{4} \\ 2.65 & 2.80 \\ 14\frac{1}{2} & 15\frac{1}{4} \end{array}$	270 9,835 1,327	1.15 Jan 13½ Aug 2.45 Jan 11½ Apr	1.98 Apr 17½ Oct 3.45 May 15¼ Oct	Minnesota & Ontario Paper	5 17	16 17 ³ / ₈ 5c 5c 87c 1.15 2.65 2.80	17,992 1,000 106,000	1134 July 3½c Feb 24c Feb 1.30 Jan	17% Nov 9%4c Feb 1.20 May 2.80 Oct
Prospectors Airways Purdy Mica Mines Purity Flour Mills common Preferred	1 9	60c 60c 20c 20c 8 ³ ⁄ ₄ 9 ¹ ⁄ ₈ 46 ¹ ⁄ ₄ 46 ³ ⁄ ₄	1,000	36c Nov 15c Feb 6 ¹ / ₈ May 41 Mar	70c Sep 40c Jan 91/8 Nov 463/4 Nov	Oll Selections Osisko Lake Pend Oreille Price Bros common Reliance Grain preferred10 Temiskaming Mining	1 2.65 0 1 10½c	42 42 ¹ / ₄ 98 ¹ / ₂ 100	290 50	33 ³ 4 July 95 Sep 7 ¹ / ₂ c Jan	42¼ Oct 100 Oct 19c Apr
Quebec Gold Queenston Gold Mines Quemont Mining Reeves-Macdonald Mines	1 1.25	1.07 1.25 90c 98c 11c 14¼c	27,200 17,323 29,108	45c Jan 80c July 18c Jan	1.25 Nov 1.39 Feb 14¼ Nov	Monire	1 1 1	1.7		•	
Reno Gold Riverside Silk Mills class A	1 39c 1 34	60c 60c 37c 40c 7¼c 8c 34 34	8,000 1,500 115	20c Feb 35c Aug 4¼c Jan 30 Jan	60c Jun 70c Jun 10c May 35 July	MUIIIC	Canadia Friday	n Funds Week's	Sales	• •	
Robertston (P L) Rochet Long Lac Rochette Gold Mines Royal Bank Royalite Oll Russell Industries common Ryanor Mining	1 40 1 45c	45 46 38c 45c 13¾c 14c 39c 49½c	61,400 6,000 116,100	34 Mar 11¾c Jan 38c Nov 36½c Jan	46 Oct 28c Apr 66c Oct 65c Apr	STOCKS— Acadia and Atlantic Sugar common_	,	Range e of Prices Low High 19 19	Shares 7 /8 645	Low 17 July	ce January 1 High 19½ Oct 101½ Nov
Royal Bank Royalite Oll Russell Industries common Ryanor Mining	0 18½ 19½ 10 40	18 1/8 18 1/2 19 20 40 40 1/2 28c 28c	1,420 1,820 320	15 Jan 18 Oct 28¼ Feb 24c Sep	18½ Jun 22½ Mar 40½ Oct 41c Aug	Preferred10 Acme Glove Works Ltd common10 61/2 % preferred10	0 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 375 2 10 10	99% Aug 9½ Jan 90 Jan 20 Jan	15½ Oct 102½ Oct 25 Oct
St Lawrence Corp common Class A preferred San Antonio Gold Mines Ltd Senator Rouyn, Ltd	. 01/	7¼ 9¾ 36 37½ 5.50 5.85	6,340 895	2½ Jan 18½ May	934 Nov 371/2 Oct	Algoma Steel common Aluminium Ltd Aluminum Co. of Canada pfd1	18	16 18 124 ¹ / ₄ 131 106 ¹ / ₂ 106 15 ¹ / ₂ 15	468 521 1/2 55	14½ Jan 94½ Jan 100½ Jan 13 Apr	19 Jan 131 Oct 107 Aug 20 July
Shawinigan	5.75 5.75 20 50c 1.70	$\begin{array}{rrrrr} 1.14 & 1.20 \\ 20 & 20\frac{1}{2} \\ 1.70 & 1.75 \end{array}$	79,150 340 4,200	4.05 Jan 31c Jan 16½ Feb 1.06 Jan	6.00 Oct 1.45 Apr 22 Oct 1.75 Oct	Amalgamated Electric Corp	0 <u>27</u>	55 55 26 ³ / ₄ 27 19 ¹ / ₄ 20 172 172	15 1,080 5,320 363	54¼ July 20 Mar 14½ Jan 161 Feb	55½ Jun 28 Sep 20 Oct 172½ Sep
Sigma	331/2	22 24	20,996 270 395	63c July 29 Sep 29¼ Sep 12 July	82c Mar 34 Oct 34½ Oct 16½ May	Bell Telephone10 Bralorne Mines Brazilian Trac Light & Power British American Bank Note	• 241/2	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 16,222	1534 Apr 2218 Feb 1534 Jan	1734 Mar 28 Sep 21 Oct
For footnotes see page 2180.	n en ser gen Se se regene		natar (1998) ar an an an Arth				$\frac{W_{0}(\chi)-w_{0}(\chi)}{\chi^{2}}$				and a second

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Volume 162 Number 4435 THE COMMERCIAL & FINANCIAL CHRONICLE 2179

Nº Yes

CANADIAN LISTED MARKETS BANGE FOR WEEK ENDING NOVEMBER 2

	1.67 Sec. 491 Sec. 19 Sec. 49 Sec. 49 Sec. 49 19 Sec. 49 S	an de Carlos de Carlo Carlos de Carlos de C Carlos de Carlos de C	BANGE FOR WEEK E	NDING NOVEMBER 2
STOCKS-	Friday Last Sale Pric	Week's Sales Bange for Week of Prices Shares Low High	Bange Since January 1 Low High	Montreal Curb Market
British Columbia Pr Corp A Class B Bruck Silk Mills	25 17 %	24 25 350 3 ³ / ₈ 4 ³ / ₈ 13,450	21 Jan 26½ July 2 May 4% Oct	Canadian Funds Friday Week's Sales
Building Products class A	99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 Jan 17¼ Nov 18½ Jan 24 Aug 17 Jan 24 May	STOCKS— Last Bange for Week Startes Bange Since January 1 2 Par Low High Low High
Building Gold Dredging5 Canada Cement common6 Preierred100 Canada Northern Power Corp100	14½ 130 1138	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9½ Jan 15¾ Oct 119¼ Feb 130 Oct 7½ Jan 11¾ Oct	Abitibi Power & Paper common 5% 4½ 5½ 37.479 23% Mar 5½ Not 6% cimulative preferred100 74½ 69% 75 44.770 44 Mar 75 Nov 7% preferred100169 173 535 144 Jan 173 Nov
Canada Steamship common* 5% preferred50 Canadian Breweries common*	1834 4434	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	11½ Jan 18¾ Nov 49 Jan 46¾ Feb 8½ Jan 20¾ Oct	7% preferred 100 1472 0578 15 447 Min 15 Nov Bathurst Power & Paper el B
Canadian Bronze common	42 j	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44 ³ / ₄ Jan 61 Oct 38 ¹ / ₂ May 42 Oct	British Columbia Packers Ltd. 351/2 34 351/2 48 25 Mar 37 Aug
New preferred25 Canadian Celanese common5 New preferred100 Canadian Converters100	541/2	32 ³ / ₄ 33 ¹ / ₂ 795 54 ¹ / ₂ 55 398	10 Mar 16 Oct 28 Apr 33½ Oct 46 Jan 59 Jun	Preferred10076½ 78 536 45 Jan 78 Oct Canada & Dominion Sugar*24 ¹ / ₂₄ 25 615 22½ Mar 26½ Jun
Canadian Foreign Investment		60 60 25 44 45 275	37½ Oct 39 Oct 46 May 60 Oct 33 Jan 47 Mar	18 1/4 18 1/4 20 18 1/4 NOV 18 1/4 NOV
Canadian Ind Alcohol common• Canadian Locomotive	11%	1134 12 1,795 36 37 250	6 ¹ / ₈ Apr 12 ⁵ / ₈ Oct 15 ¹ / ₂ Mar 40 Oct	Canadian Investments Ltd 14½ 14½ 240 13 Jan 15 Jun Canadian Industries Ltd class B 165 166 80 155½ Aug 168 Mar 7% preferred100 175 175 3 167½ May 175 Oct
Canadian Pacific Railway25 Cockshutt Plow* Consolidated Mining & Smelting5	73	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	115% Feb 20% Jun 12½ Apr 15 Jun 49 Jan 74½ Oct	Canadian Intil Inv Trust com6 3½ 5 80 2 Feb 5 Oct 5% preferred 100 99 99 20 95 Feb 100 Jun Canadian Marconi Company 5% 6% 21/735 2 Jan 6% Nov
Consumers Glass• Davis Leather class A• Class B•		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 Jan 41 Oct 28½ Sep 30¾ July 12 July 12¾ July	5% preferred* 105 1.15 366 40c Jan 1.25 Apr 5% preferred* 10½ 11 621 6½ Ján 12 Jun Canadian Vickers Ltd common* 9½ 10% 1.292 4½ Apr 11½ Sep
Dominion Bridge Dominion Coak preferred25 Dominion Dairies common0	84 1/2 38 1/2 13 3/4	79 85 2,515 38¼ 39 1,100 13¼ 14 1,435	4234 Jan 8514 Oct 29 Feb 41 Oct 1136 May 1612 Jun	Canadian Western Lumber1 2.20 2.30 29,200 1.80 Aug 2.35 Sep
Dominion Foundries & Steel	Ξ.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 1/2 Jan 13 1/2 Jun 27 1/2 Jan 32 Jun 25 Feb 30 Sep	Canadian Westinghouse Co
Dominion Glass common100 Dominion Steel & Coal class B25 Dominion Stores Ltd•	121/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	124 Jan 172 Oct 7¼ Mar 12¼ Nov 14 Jan 20¼ Oct	Preferred5 71/2 71/2 25 61/6 Apr 8 Oct
Dominion Tar & Chemical common* Preferred100 Dominion Textile common*	18½ 79½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1234 Jan 19 Oct 109½ Mar 111 Jun 72 Jan 7956 Nov	Consolidated Paper Corp Ltd 141/4 131/2 147/9 36,318 81/4 Jan 141/9 Oct
Dryden Paper• Electrolux Corporation1	12 ³ ⁄ ₄ 17 ³ ⁄ ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8½ May 13 Nov 12¾ Jan 20 Oct	Dominion Oilcloth & Linoleum* Dominion Square Corp* 40½ 42½ 310 35½ Feb 42½ Oct 15½ 17 235 5 Jan 17 Oct
English Electric class B* Famous Players Cdn Corp* Foundation Co. of Canada*	30 1/4	8 8 25 35 35 25 29 1/4 30 1/2 330	51/4 Jan 9 Jan 271/4 Feb 35 Oct 201/2 Jan 32 Oct	Fairchild Aircraft Ltd5 4/9 4/4 565 2 Mar 4/9 July Fanny Farmer Candy Shops 1 4/9 4/4 565 2 Mar 4/9 July 514 Oct
Gatineau Power common* 5% preferred100 5½% preferred100	={	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10¾ Jan 13¾ July 97 Feb 103½ Oct 101½ May 107 Sep	Ford Motor Co of Canada class A* 281/4 28 281/4 295 25 Jan 301/9 Jun Foreign Power Sec Corn Ltd
General Steel Wares common	201/2 13%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15¼ Apr 21¼ Oct 5% May 9½ Oct	Freiman Ltd (A J)*9½ 9½ 25 5 Mar 9½ Oct Halifax Insurance Company10 16 16 123 15 Apr 16% Mar
Hamilton Bridge* Hollinger Gold Mines5 Howard Smith Paper common*	15½ 27	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8 ³ ⁄ ₄ Jan 14 ¹ ⁄ ₄ Oct 6 ³ ⁄ ₈ Feb 9 Oct 11 Mar 15 ¹ ⁄ ₂ Oct	Inv Foundation Ltd common* 71% 71% 15 5 Jan 71% Nov 6% convertible preferred50 5 50% 50% 10 49% Feb 50% Sep
Préferred Hudson Bay Mining*	; ;	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 Jan 27 Nov 110 Apr 112 Feb 30½ Aug 35 Mar	Lake St John P & P* Lowney Co Ltd*55 55 105 24 Jan 58 Oct 12 ³ / ₄ 13 725 9 July 13 ¹ / ₄ Oct MacLaren Power & Paper Co* 31 32 ¹ / ₂ 1,135 22 ¹ / ₂ Jan 32 ¹ / ₄ Nov
Imperial Oil Ltd. Imperial Tobacco of Canada common 5	14½ 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13½ Jan 16% Jun 12¼ Jan 14 Nov	Maple Leaf Milling Co Ltd common* 13 145% 1,900 12 Jan 161/2 Feb
Preferred £1 Industrial Acceptance Corp com* Preferred 100		34 ¹ / ₄ 34 ¹ / ₄ 1,190 105 105 25	7¼ Feb 8 Oct 24¾ Jan 34¼ Oct 101 Jan 105½ Jun	Melchers Distilleries Ltd common 74/4 81/2 616 21/2 Mar 91/4 Oct Preferred10101012 14/ 952 91/6 Mar 141/2 Oct
Intercolonial Coal common100 International Bronze common* Preferred25		35 35 38 18 18 10 32 32 350	30 Feb 35 Oct 5 15½ Oct 18¼ Jan 29¾ Jan 33 Sep	Moore Corporation Ltd
International Nickel of Canada com_* International Paper common15 Preferred100 International Petroleum Co Ltd0	38½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31½ Jan 41 Oct 21½ Jan 46% Oct 97½ Apr 120½ Oct	6% N C part 2nd pid50 45 45 50 _35 Jan 46% Feb
Preferred100	21%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20% Oct 24½ Mar 27½ May 43 Oct 108½ Jan 113½ Sep	Reliance Grain Co Ltd preferred* 100 100 50 96 May 100 Mar Sarnia Bridge Co Ltd* 9½ 10 2,025 6 Jan 10 Jun
International Utilities15 Jamaica Public Serv Ltd com* Labatt (John)	,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26% Jan 38½ Oct 11 Jan 12 Feb 20 Jan 23½ Oct	Southmount Invest Co Ltd 23c 23c 1,692 22c Jan 30c Apr Stowell Screw class A100 _ 26½ 26½ 55 26 Oct 27 Oct
Lake of the Woods Milling common* Preferred100 Lang & Sons Ltd John A*	28	273/4 [°] 28 250 152 [°] 152 2 20 [°] 20 695	24% Mar 31 Jun 150 Mar 153 Sep 16 Jan 20½ Oct	Thrift Stores Ltd common 14 14 50 5 Mar 14 July
Laura Secord Candy3 Massey-Harris•	131/2	19½ 19½ 45 12½ 13½ 3,743	15¾ Feb 20 Oct 8¼ Mar 13¾ Oct	United Corporations class A 2934 2934 25 2832 Feb 30 Apr United Distillers of Canada Ltd 634 634 225 334 Feb 7 July
McColl-Frontenac Oil* Mitchell (Robert)* Molson's Breweries*	113⁄4 :	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9¼ Jan 12½ Oct 23½ May 29 Jun 22¼ May 27 Oct	Windsor Hotel Ltd
Montreal Light Heat & Power Cons* Montreal Loan & Mtge25 Montreal Tramways100	223% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2034 Mar 24½ Apr 25 Mar 30 Feb 22 Apr 33½ Oct	Aldermac Copper Corp Ltd 10c 10c 1,600 9c Oct 19c July Arno Mines Ltd 7c 71/2c 5,220 3c Jan 23c May
Murphy Paint Co common* National Brewerles common* Preferred25	42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 Jan 27 Aug 37 May 42½ Oct 43¼ May 46 Jan	Aubelle Mines Limited 1 74c 74'/4c 6.000 37'/2c Feb 87c Sep Aumague Gold Mines Limited 1 125 1.25 500 75c Jan 1.80 Apr
National Steel Car Corp* Niagara Wire Weaving* Noranda Mines Ltd	20 ³ / ₄ 58 ³ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17¼ Mar 22 Jun 20 Apr 26 Jun 50 Jan 59½ Jun	Beatrice Red Lake Gouder) Ltd1
Ogilvie Flour Mills common* Ontario Steel Products common* Ottawa Car Aircraft*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24¼ Mar 29% Oct 15¾ May 23 Oct 5% Jan 8 Jun	Cartier-Malartic Gold Mines Ltd1 9c 10c 1,500 6c Jan 18c May Central Cadillac Gold Mines Ltd1 33c 36 ³ / ₄ c 27,614 4c Jan 54c May
Ottawa Electric Rwys* Ottawa Light Heat & Power com100 Preferred100	· 1 ·	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28½ Jan 50 Oct 8½ Jan 15½ Oct 99 Jan 101 July	Centremaque Gold Mines 1 48c 48c 1,000 33c Jun 60c Jun Century Mining 1 - 33c 39c 8,000 10c Jan 45c May Courtor Mining - - 65c 72c 72 58c Sep 75c Sep
Penmans Ltd common Preferred100 Powell River Co	61½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57½ Mar 61½ Oct 146 Jun 152 Oct 18¼ Mar 25½ Oct	Dome Mines Ltd
Power Corp of Canada* Price Bros & Co Ltd common* 5% preferred100	12 44 ³ / ₄ 102 ⁷ / ₈	10 ¹ / ₄ 12 3,200 42 45 8,770 102 ⁷ / ₈ 103 295	7 Jan 12¾ Jun 32 Feb 45 Nov 100 Mar 103 Feb	East Malartic Mines Ltd1 _ 2.55 2.65 1.000 20c Mar 2.55 Mar Eldona Gold Mines Ltd 1.72 2.04 8.400 20c Mar 3.10 Sep Franceur Gold Mines Ltd 796 82c 2.100 62c Jan 86c Oct
Provincial Transport Quebec. Power Rolland Paper common*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9¼ Apr 17 Sep 15¼ Feb 17½ Oct 11½ Jan 15 Oct	Goldora Mines Ltd1 296 30c 2,200 28c 66p 46c July Hasage Gold Mines Ltd1 1.90 1.90 316 50c Jan 1.90 Oct Hevs Cadillac Mines 55c 59c 19,900 20¼c Apr 64¼c Apr
Saguenay Power preferred100 St Lawrence Corporation common*	91/2	107 ³ / ₈ 107 ³ / ₈ 50 7 ¹ / ₄ 9 ³ / ₄ 51,535	105 Jan 107 1/2 Oct 21/2 May 93/4 Nov	Heva Cadillac Mines boc 59c 19,900 20% AP 1 674C AP J-M consolidated Gold Mines Ltd1 6c 6c 6% c 5.000 3% c Jan 13% c May Jack Waite Mining Co 24c 24c 3.000 16c Feb 24c Oct Joliet-Quebec Mines Ltd1 - 63c 74c 14.500 7% c Jan 1.50 May
A preferred50 St Lawrence Paper preferred100 Shawinigan Water & Power*	76½ 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	183% Jan 37½ Oct 5834 Jan 79 Oct 163% Feb 22 Oct	
Shewin Williams of Canada com	28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 Mar 28 1/2 Oct 22 1/2 Apr 34 1/2 Oct 16 1/4 Jan 27 1/2 Oct	Kirkland Gold Rand Ltd1 13c 13c 5.000 7c Jan 28c Apr Lake Fortune Gold1 15c 15c 1000 15c 0cd 22c 0ct 12c 12c <t< td=""></t<>
Southarn Co Ltd		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 Jun 18% Oct 10½ Jan 14¼ Oct	Macassa Mines Ltd
Steel Co of Canada common*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 July 11% Aug 99 Sep 99½ Oct 69 Jan 78½ Oct 74 Apr 80½ Jun	Nilling Colp of Calaba Data
Preferred25 Tocke Brothers* United Steel Corp* Weberge Cotter	 63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	74 Apr 80½ Jun 16½ Jan 25 Oct 3½ Apr 6½ Jun 58 Mar 63 July	Quebec Gold Mining Corp1 1,00 1.20 600 471/2c Jan 1.20 Oct
Wabasso Cotton* Walker Gooderham & Worts com* Preferred		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 Mar 100 ³ / ₄ Oct 21 Apr 22 ¹ / ₂ Aug	Red Crest Gold Mines Ltd 14c 14c 2.500 6c Jan 2.5c Apr Bochette Gold Mines
Weston (Geo) commone Wilsils Ltd* Winnipeg Electric common	 11%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19¾ Jan 22½ Oct 6¼ Jan 14½ Jun	Sisce Gold Mines Ltd1 446 446 500 446 Oct 62c Apr Sladen-Malartic Mines Ltd1 446 446 500 446 Oct 62c Apr Stadearona Mines 1944 Ltd7714c 8434c 20.684 60c Mar 1.05 Apr
Preferred100 Zellers Ltd common*		89 89 20 34 ¹ / ₂ 34 ¹ / ₂ 30	75 Jan 91 July 23 Jan 34½ Oct	Standard Gold Mines1 41c 44c 13,400 41c Nov 1.00 May Bullivan Cons Mines Ltd1 3.00 3.00 3.10 8.350 1.50 Jan 3.80 Apr
Banks Canadienne10 Commerce10 Montreal10	=	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 Jan 16½ Aug 14 Jan 17¼ Jun 16¼ Apr 20¼ Aug .	Oil Stocks
Nova Scotia10 Royal10		29 29 50 18, 18 ¹ / ₂ 1,310	27 May 29½ Jan 15¼ Jan 18½ July	Home Oll Co Ltd 4.25 4.00 4.25 2.100 4%c Jan 18c May Homestead Oll & Gas Ltd1 12½c 13c 25,000 4%c Jan 18c May

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For footnotes see page 2180.

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Specialists in OVER-THE-COUNTER SECURITIES Firm Trading Markets in 250 ACTIVE ISSUES 120 Broadway, New York Phone: Rector 2-8700	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
WARD & CO. Phone: REctor 2-8700 Tele. NY 1-1287 & 1-1288 Direct Wires to CHICAGO -PHILADELPHIA	Reorganization Rails
Investing Companies	Bonds Bid Ask Bid Ask Chic Indianapolis & Louisville 1883 93 95 1st 50-year 4s 96 9 1st 4s 2003 70 72 Income 75-year 4½s 76 7
Par Bid Ask Par Bid Ask 1 10 39 11 40 Keystone Custo dan Funds-	Chicago Rock Island & Pacific- Ist 45
marcer, Holding Corp10 $37\frac{1}{2}$ 39 Series B-227.52 27.52 30.19 erican Business Shares1 4.85 5.32 Series B-320.03 21.96 erican Foreign Investing_100 13.96 15.14 Series B-411.00 12.08 erican Foreign Investing_100 13.96 15.14 Series B-423.39 21.34 23.39	Denver & Rio Grande- Income 44% 2018 761/2 781/2 Denver & Rio Grande com 27 2
Houghton Fund Inc	Ist 3-4s income1993 101 103 Preferred 00 St Louis & San Francisco com191/4 2 2 2 2 Preferred 521/2 5 2 5
Common 1 7/4 8/8 Betters 5/2 d Inv Tr of America 107.68 112.17 Knicks:bocker Fund 7.18 7.93 ton Fund Inc 23.33 25.09 Loomis Sayles Mutual Fund 125.05 127.60 ad Street Invest Co Inc 40.39 43.66 Loomis Sayles Second Fund 105.37.0 54.80	Insurance Companies
iock Fund Ltd1 21.01 23.01 Maintain Dote Tuber Tuber Tuber 106 9.23 10.15 adian Inv Fund Ltd1 3.90 4.50 Mass Investors Trust1 28.92 31.10 tury Shares Trust1 12.45 13.47 37.66 Mass Investors 2d Fund1 14.86 15.98 mical Fund1 12.45 13.47 Mutual Invest Fund Inc1 15.49 16.93	Par Bid Ask Par Bid Actor Cosual & Surety 871/2 901/2 Hartford Steamboller Inspect10 453/4 4
Istiana Securities com100 3,000 3,100 Balanced shares	Acting Life 10 50% 52% Homestead Fire 10 15 Acting Life 10 50% 52% Homestead Fire 10 16% 10 10% 11 Agricultural 25 83 86% Insur Co of North America 10 107% 11 Jersey Insurance of N Y 20 38% 4
sol Investment Trust. 102 % 03 % Hatching Sectors 7.39 8.12 Bond series. 6.02 9.03 <td>American Alliance</td>	American Alliance
Instruct Plastics Diards 2.50 7.35 8.30 Low priced bond series 7.78 8.56 idend Shares 256 1.64 1.80 Low priced stock common 5.41 6.08 on & Howard 1.64 26.54 28.32 Selected series 9.38 10.36 alanced Fund 26.54 28.32 Selected series 4.75 5.27	American of Newark21/2 191/2 201/4 American Re-Insurance10 745%, 781/2 Monarch Fire4 47/8 American Re-Insurance10 745%, 781/2 Monarch Fire4 47/8
Interfed Control 17.29 18.49 Speculative series 4.84 5.38 cock Fund Inc. 6.82 7.56 ancial Industrial Fund, Inc. 2.38 2.62 Reg. England ancial Industrial Fund, Inc. 2.32 .62 New England Fund. 16.41 16.58	American Strety 21 21 23 24 National Fire 10 60% 66% Automobile
It Boston Corp10 50 52¼ st Mutual Trust Fund8 7.65 8.53 New York Stocks Inc idamental Investors Inc2 28.99 36.15 Agriculture 13.74 15.09 idamental Trust shares A2 6.40 7.28 Automobile 9.08 9.98	Battimore American 27 0°22 178 New Anastenia Catally 2001 28½ 3 Bankers & Shippers 28 4% 89 New Funnswick 10 28½ 3 Boston 100 6.85 7.10 New Hampshire Fire 10 47¼ 4
Aviation 15.84 17.39 neral Capital Corp0 44.52 Bank stock 12.30 13.51 seral Investors Trust1 6.36 6.43 Building supply 10.28 11.30 Business Equipment15.19 16.68 15.19 16.68 15.19 16.68	Camden Fire B 23% 25% North River 2.00 24 2 City of New York 10 21% 23% North River 2.00 24 2 24 2 34 0 10
up Securities Chemical 10.22 11.23 rfcultural shares 8.92 9.80 Diversified Investment Fund_ 13.59 14.93 tomobile shares 8.11 8.91 Diversified Speculative 16.26 17.85	Continental Casualty5 54 573/8 Pacific Fire25 103 ½ 10 Crum & Forster Inc10 302 Pacific Indemnity Co10 59 ¼ 6 Employees Group 39 ½ 42 ½ Phoenix10 59 ½ 6 Employees Group 10 63 Pactric Accident 51 ¼ 1
11ding shares	Federal 10 53 % Providence-Washington10 39 ½ 4 Fidelity & Deposit of Md20 161 % 168 Fire Assn of Phila16 63 % 661 % Reipsurance Corp (NY)2 63
bod shares 6.70 7.37 Metals 8.71 9.53 illy Administered shares 8.65 9.51 Oils 12.10 13.29 eneral bond shares 9.41 10.34 Railroad 8.67 9.53 dustrial Machinery shares 9.28 10.20 Railroad equipment 10.01 11.00	Fireman's Fd of San Fran10 10 10 - Republic (Texas)10 23 ½
Institutional bond shares 10.61 17.65 Steel 8.86 9.74 avesting 10.66 11.18 North Amer Trust shares 8.86 9.74 ow Price Shares 8.71 9.57 Series 1955 3.70	Gibraitar Fire & Marine10 10 ¹ / ₂ Security New Haven
ferchandlise shares 9.25 10.16 Series 1956 3.42 fining shares 5.91 6.50 Petroleum & Trading 15 20 etroleum shares 6.94 7.63 Putnam (Geo) Fund 16.65 17.90 airtoad Bond shares 4.02 4.43 Republic Invest Fund 4.39 4.83	Globe & Rutgers Fire com15 32½
Breading and the second seco	Hanover10 30 ¹ / ₄ 32 ¹ / ₄ US Guarantee10 83 ⁵ / ₈ Hartford Fire10 116 120 ¹ / ₂ Westchester Fire2.50 37 3
uron Holding Corp1 80c 95c Trusteed Industry Shares250 98c 1.09 Union Bond Fund series A 24.47 25.23	Recent Security Issues
Series B 21.23 23.20 ommon 100 1.82 1.99 Series C 9.13 9.98 orporated Investors5 31.34 33.70 Unicn Common Stock, Fund B 9.61 10.51 ependence Trust Shares 2.76 3.10 Union Prefered Stock Fund 24.58 26.87	Bid Ask Rid Rid Bonds Northern Pacific 4½s175 103% 10 Arkansas Pow & Lt 3½s1974 106 106½ Pacific Gas & Electric 3s1977 105 10
titutional Securities Ltd— viation Group shares 17.76 19.46 sank Group shares 1.03 1.19	Birmingham Electric 3s1974 103½ 104½ Pennsyl Pow Ele 3s1975 102½ 10 Celanese-Corp 3s
nsurance Group shares	Consumers Power 2%s1950 101% 102% Reading Co 3%s
OR NEW YORK CITY BANKS & TRUST COS.—See Page 2163	Eric RK 28 1903 994 1004 Texas Elec Service $234.8.$ 1975 10034 10 Great Northern Ry
	Kansas City Southern 4s1975 102 10234 Kans Okla & Gulf Ry 3%s.1980 9934 10034 Laclede Gas Lt 3/2s1965 10212 10312 Laclede Gas Lt 3/2s1965 10212 10312 Miled Stores 4%
Obligations Of Governmental Agencies	Minnesota Fow & Lo 3783-1913 10544 10574 10574 10574 10574 10574 10575 10750 109 11 Monogahela Power 38-1975 10444 10456 Monogahela Power 4.40%-100 109 11 Mountain States Power 38-1975 10272 10374 Ruppert (Jacob) 472
deral Land Bank Bonds Federal Home Loan Banks 0.90%	N Y Connecting 2%ss1975 100 100 1 100 1 Westvaco Chlorine \$3.75* 100 1 10
is May 1, 1955-1946 101.8 101.11 1/2s Oct 1, 1950-1948 101.8 101.11 1/2s Oct 1, 1950-1948 100.11 100.13 $1/2$ s Feb. 1, 1955-1953 103 7_{9} 104 $_{15}$ US Conversion 3s	United States Treasury Bills
Quotations For U. S. Treasury Notes	Rates quoted are for discount at purchase Bid Ask Bid

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. z Formerly Athey Truss Wheel Co.; name changed effective Sept. 17, 1945. •No par value. f In default. ‡These bonds are subject to all Federal taxes. AQuotations not furnished by sponsor or issuer.

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Yurian Yaraba <thYaraba</th> <thYaraba</th> Yaraba</t Matarity-tDec. 15, 1945... tMar 15, 1946... tDec 15, 1946... tMar 15 1947... tSept. 15, 1947. tSept. 15, 1947. tSept. 15, 1948.

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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, Nov. 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5.8% above those for the corresponding week last year. Our preliminary total stands at \$12,380,234,833 against \$1,696,009,340 for the same week in 1944. At this center there is a gain for the week ended Friday of 10.8%. Our comparative summary for the week follows:

Week Ending Nov. 3-	1945	1944	%	
New York	\$6,161,130,703	\$5,559,644,324	+10.8	
Chicago	469,747,851	482,343,095	- 2.6	
Philadelphia	578,000,000	716,000,000		
Boston	322,602,951	318,010,097	+ 1.4	
Kansas City		168,077,866	+ 7.5	
St. Louis	173,400,000	169,100,000	+ 2.5	
San Francisco	254,236,000	264,496,000	- 3.9	
Pittsburgh	195,997,098	222,349,798		
Cleveland	175,854,116	196,599,175	-10.5	18.1
Baltimore	124,693,335	126,346,190	- 1.3	•
Ten cities, five days	\$8,636,302,296	\$8,222,966,545	+ 5.0	
Other cities, five days	1,680,560,065	1,626,391,455	+ 3.3	× .
Total all cities, five days	\$10,316,862,361	\$9,849,358,000	+ 4.7	
All cities, one day	2,063,372,472	1,846,651,340	+11.7	
Total all cities for week	\$12,380,234,833	\$11,696,009,340	+ 5.8	

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. 27. For that week there was an increase of 19.3%, the aggregate of clearings for the whole country having amounted to \$11,722,830,127 against \$9,824,-966,703 in the same week in 1944. Outside of this city there was a gain of 4.8%, the bank clearings at this center having recorded an increase of 32.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 31.6%, in the Boston Reserve District of 6.4% and in the Philadelphia Reserve District of 7.2%. The Cleveland Reserve District reports a loss of 6.7%, but the Richmond Reserve District reports a gain of 2.7% and the Atlanta Reserve District of 6.5%. The Chicago Reserve District has to its credit an increase of 7.0%, the St. Louis Reserve District of 3.2% and the Minneapolis Reserve District of 13.8%. In the Kansas City Reserve District the totals are larger by 8.2%, in the Dallas Reserve District by 9.2% and in the San Francisco Reserve District by 7.6%.

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

	SUMMARY OF B.	ANK CLEARIN	GS	· .	
Week Ended Oct. 27	1945 \$	1944 \$	Inc. or Dec. %	1943 \$	1942 \$
1st Boston 12 cities	429,558,259	403,858,917	+ 6.4	375,329,080	381,031,142
2d New York 12 "	6,982,144,724	5,313,812,196	+31.6	5,360,876,573	4,061,056,521
3d Philadelphia 10 "	687,604,600	641,253,764	+ 7.2	641,634,956	582,473,811
4th Cleveland 7 "	569,986,421	610,726,325	- 6.7	621,996,017	564,171,092
5th Richmond 6 "	304,674,565	296.598.797	+ 2.7	274,328,051	267,232,744
6th Atlanta 10 "	441.789,352	414,923,520	+ 6.5	376,476,633	320,914,735
7th Chicago 17 "	672,661,977	628,657,176	+ 7.0	594,736,198	536,424,657
8th St. Louis 4 "	330,192,848	320,000,902	+ 3.2	316,672,667	275,487,092
9th Minneapolis 7 "	254,779,090	223.857.337	+ 13.8	222,597,265	179,003,510
10th Kansas City 10 "	316.485.836	292,490,494	+ 8.2	306.100.318	246,820,602
11th Dallas 6 "	166,255,852	152,278,081	+ 9.2	133.866.602	120,102,250
12th San Francisco 10 "	566,696,603	526,509,194	+ 7.6	498,098,344	437,720,282
Total111 cities	11,722,830,127	9,824,966,703	+ 19.3	9,722,742,704	7,972,438,438
Outside New York City	4,904,764,045	4,679,895,930	+ 4.8	4,515,007,006	4,021,232,554

We now add our detailed statement showing the figures for each city for the week ended Oct. 27 for four years.

		Week 1	Ended Oc	t. 27		Nebraska—Fremont	222,183	206,316	+ 7.7	181,247	157,447
*	1945	1944	Inc. or	1943	1942	Hastings	341,074 4,103,643	238,360 3,620,395	+43.1 +13.3	3,100,500	3,337,288
Clearings at-	\$	\$	Dec. %	\$	\$	Omaha	85,843,069	72,397,565	+18.6	75,822,799	58,796,400
First Federal Reserve District-Bos	ton-				1	Kansas-Topeka	4,114,003	3,176,730	+ 29.5	2,959,113	2,133,905
Maine-Bangor	1,027,107	800,946	+28.2	653,233	589,462	Wichita	5,738,542 206,998,670	6,569,637 198,228,398	-12.7 + 4.4	6,200,486 209,765,792	5,070,463 171,895,062
Portland	3,033,497	3,333,080	9.0	3,207,464	5,535,271	Missouri—Kansas City St. Joseph	6,956,825	6.262.974	+11.1	6,259,854	4.548.213
Massachusetts-Boston	371,608,248	349,255,683	+ 6.1	324,732,596	325,772,191	Colorado-Colorado Springs	1,116,914	899,063	+24.2	958,670	*109,000
Fall River	1,453,624	1,244,068	+16.8	1,457,672	1,277,059	Pueblo	1,050,913	891,056	+17.9	881,857	772,821
Lowell	587,810	559,966	+ 5.0	560,164	923,340	Total (10 cities)	316,485,836	292,490,494	+ 82	306,100,318	246.820.602
New Bedford	1.440.028	1,367,449	+ 5.3	1,188,415	1,193,918	I Utal (IV CICCO)	510,100,000			000,100,010	
Springfield	4,761,299	4,138,277	+ 15.1	4.946.809	4,107,614		(1) A (4)	n - Salat Alasian (* 1997) 1997 - Salat Sa	+ + + + +		
Worcester	3,299,780	2,710,992		2,799,807	2,907,323	Eleventh Federal Reserve District-	-Dallas-				
Connecticut—Hartford	14\825.395	16,057,183		13,259,531	13,994,750	Texas—Austin	3,109,262	2,333,679	+ 33.2	2,051,628	2,303,451
New Haven	6.881,760	6,745,159		6.037.774	5.841.246	Dallas	136,005,000 16,188,217	125,352,000 14,973,153	+ 8.5 + 8.1	105,411,750 *16.000.000	94,345,818 *14,500,000
Rhode Island-Providence	20,026,100	17,128,000		15,886,400	18,404,500	Fort WorthGalveston	3,291,000	2.775.000	+ 18.6	3,331,000	2,898,000
New Hampshire—Manchester	613,611	518,114		599,215	484,468	Wichita Falls	2,117,618	1,580,853	+34.0	1,448,241	1,061,984
New Hampshile-Manchester	010,011			000,210		Louisiana-Shreveport	5,544,755	5,263,396	+ 5.3	5,623,983	4,992,997
Total (12 cities)	429,558,259	403,858,917	+ 6.4	375,329,080	381,031,142	Total (6 cities)	166,255,852	152,278,081	+ 9.2	133,866,602	120,102,250
Second Federal Reserve District-No	w York-				- y ×	Twelfth Federal Reserve District-	San Francisco-	de la constante			
New York-Albany	6.134.602	6.430.676	- 4.6	1,158,652	5,604,492	Washington-Seattle	83,680,177	90,692,166	- 77	88.683.704	80.082.157
Binghamton	1,948,493	1.165.442	+ 67.2	1,557,530	1,376,705	Yakima	3,745,702	2,845,914		2,312,688	1,727,054
Buffalo	67,326,000	67,894,000	- 0.8	61,763,009	52,800,000	Oregon-Portland	79,336,530	73,263,650	+ 8.3	78,116,112	69,841,663
Elmira	872,774	940,149		1.051.109	1,227,693	Utah-Salt Lake City	30,879,906	28,667,666 4,281,870	+7.7 +49.7	- 27,347,460 10,297,164	24,857,456 6,368,287
Jamestown	981,027	1,416,626		826,675	716,802	California—Long Beach Pasadena	6,408,388 4,693,653	4,281,870	+ 30.2	3,249,410	2,081,415
New York	6.818.066.082	5.145.070.773		5.207.735.698	3,951,205,884	San Francisco	339,701,000	304,124,000	+11.7	276,258,000	243,882,000
Rochester	11.483.386	10,625,363	and the state of the	10,464,578	9,048,513	San Jose	8,216,834	12,061,301	-31.9	5,410,533	3,533,699
Syracuse	6,034,370	7.040.624		6,050,939	6,198,154	Santa Barbara	2,820,644 7,207,769	1,693,914 5,275,072	+66.5 +36.6	1,811,212 4,612,061	1,172,745 4,173,806
Connecticut—Stamford	7.329.258	6,713,056		6,199,755	6,072,744	Stockton	1,201,109	0,210,012		1,012,092	4,113,000
New Jersey-Montclair	465,560	401.283		807,729	366,081	Total (10 cities)	566,696,603	526,509,194	+ 7.6	498,098,344	437,720,282
Newark				27,401,723	26,439,388					0 500 540 504	E 050 400 400
Northern New Jersey	26,196,097	27,487,983		35,859,176	33,439,453	Grand Total (111 cities)	11,722,830,127 4,904,764,045	9,824,966,703 4,679,895,930	+ 19.3	9,722,742,704 4,515,007,006	7,972,438,438
Molthern New Jersey	35,307,075	38,626,221	- 8.6	35,859,176	33,439,403	Outoide New TOLE-	7,304,104,043	4,010,000,000	T 7.0	1,010,001,000	-,02+,202,001
Total (12 cities)	6,982,144,724	5,313,812,196	+ 31.6	5,360,876,573	4,061,056,521	*Estimated.	行行动导致的		C. State		

Inc. or Dec. % 1945 1944 1943 1942 \$ Third Federal Reserve District-Philadelphia-396,005 740,015 719,309 1,705,215 627,000,000 1,541,805 2,417,054 1,376,435 1,945,726 3,412,200 Pennsylvania—Altoona_____ Bethlehem_____ 748,947 +89.1 534,560 570,188 380,224 748,947 632,772 571,576 2,171,275 72,000,000 1,511,390 2,415,798 1,512,161 385,229 631,511, 1,307,110 569,000,000 1,158,304 2,175,292 1,586,598 1,741,143 4,126,400 570,188 *890,000 1,749,517 624,000,000 1,481,154 2,703,713 1,429,369 1,465,946 6,981,200 Chester_____ Lancaster_____ Philadelphia______ Reading_______ Scranton______ Wilkes-Barre_____ Vork $\begin{array}{r} -20.5 \\ +27.3 \\ +7.2 \\ -2.0 \\ -0.1 \\ +9.9 \\ -10.2 \\ +25.8 \end{array}$ 672 York_____ New Jersey—'Trenton_____ 1,748,181 4,292,500 Total (10 cities)_____ 687,604,600 641.253.764 641.634.956 582.473.811 + 7.2 Fourth Federal Reserve District-Cleveland-3,948,003 116,307,256 206,180,251 14,652,400 2,783,777 4,377,562 $\begin{array}{r} 3,397,762\\ 101,167,516\\ 227,883,593\\ 15,509,000\\ 1,974,960\\ 4,142,844\\ 267,920,342\end{array}$ 2,978,641 91,888,990 204,963,609 11,948,000 1,973,924 3,327,554 247,089,474 Ohio-Canton_____ Cincinnati_____ +22.1+ 1.8 - 7.0 -13.6 +23.3 + 8.2 -10.7 3,234,300 114,205,765 221,813,612 16,958,600 Cleveland___ Cleveland_____Columbus_____ Mansfield_____Youngstown_____ Pennsylvania—Pittsburgh_____ 2,257,1214,045,781248,211,1464,377,562 221,737,172 Total (7 cities) 569,986,421 610,726,325 - 6.7 621,996;017 564,171,092 Fifth Federal Reserve District-Richmond 1,454,481 6,667,000 99,125,866 2,222,419 148,527,108 46,677,691 West Virginia—Huntington_____ Virginia—Noriolk_____ 1,282,257 5,995,000 95,607,407 1,877,818 +13.4+11.2 + 3.7 +18.4 1,222,531 6,249,000 91,550,096 2,031,937 979,624 7,280,000 79,523,317 2,007,274 Virginia—Noriolk______ Richmond______ South Carolina—Charleston______ Maryland—Baltimore_____ District of Columbia—Washington_ 156,097,767 35,738,548 - 4.8 + 30.6 140,990,769 32,283,718 143,687,576 33,754,953 Total (6 cities)_____ 304.674.565 296.598.797 + 2.7 274.328.051 267.232.744 Sixth Federal Reserve District-Atlanta-Tennessee—Knoxville_____ Nashville_____ Georgia—Atlanta______ Augusta_____ Macon_____ 11,385,736 44,139,119 162,000,000 2,478,950 61,800,000 51,786,430 63,525,203 4,354,028 319,886 *100,000,000 $11,740,984 \\39,634,441 \\150,300,000 \\2,427,081 \\1,677,661 \\47,282,467 \\61,479,322 \\4,672,299 \\4,9$ 9,156,774 40,803,976 137,000,000 2,431,358 2,065,123 38,779,330 59,185,331 5,769,259 31,838,571 121,700,000 2,423,613 *1,900,000 '30,958,406 $\begin{array}{r} -3.0 \\ +11.4 \\ +7.8 \\ +2.1 \\ +7.3 \\ +9.5 \\ +3.3 \\ -10.7 \\ +21.3 \end{array}$ Macon______ Florida—Jacksonville______ Alabama—Birmingham_____ Mobile 45,000,000 4,892,661 Mobile______ Mississippi—Vicksburg_____ Louisiana—New Orleans_____ 4,873,388 263,704 95,244,472 +21.3+ 5.0 238,502 76,193,723 214,408 82,517,157 376,476,633 Total (10 cities) 441,789,352 414.923.520 + 6.5 320.914.735 Seventh Federal Reserve District-Chicago-557,811 5,497,802 2,948,646 3,164,463 31,277,000 2,803,235 11,680,666 26,460,206 2,238,087 19,109,848 8,958,874 924,867 $\begin{array}{c} 435,387\\ 4,758,737\\ 3,574,006\\ 2,874,562\\ 28,304,946\\ 3,663,249\\ 8,765,881\\ 31,669,733\\ 1,975,535\\ 16,656,659\\ 5,899,903\\ 1,054,981\\ 5,00,671,717\\ 7,185,770\\ 6,769,594\\ 2,095,886\\ 2,300,630\\ ---\end{array}$ $\begin{array}{c} 452,151\\ 4,162,624\\ 3,207,848\\ 3,407,386\\ 28,868,000\\ 3,066,983\\ 9,450,477\\ 28,207,324\\ 1,604,351\\ 12,594,799\\ 5,659,320\\ 42,857,594\\ 42,857,596\\ 42,857,59$ Michigan—Ann Arbor_____ Grand Rapids_____ 455,278 4,658,849 4,003,168 2,969,669 29,543,036 3,810,868 7,665,747 31,965,867 1,826,877 13,358,040 5,899,903 515,838 474,173,101 $\begin{array}{r} +28.1\\ +15.5\\ -17.5\\ +10.1\\ +10.5\\ -23.5\\ +33.3\\ -16.4\\ +13.3\\ +14.7\\ +51.8\\ -12.3\\ +7.8\\ -29.2\\ +14.5\end{array}$ 924,867 539,939,517 5,084,817 7,751,714 515,838 474,173,101 3,961,772 5,580,701 2,026,277 2,321,207 2,055,936 2,208,488 -1.9-4.0 Total (17 cities) 628.657.176 672.661.977 + 7.0 594.736.198 536.424.657 Eighth Federal Reserve District-St. Louis-181,400,000 74,467,981 73,200,000 1,124,000 Missouri—St. Louis_____ Kentucky—Louisville_____ Tennessee—Memphis_____ Illinois—Quincy_____ 183,400,000 71,667,255 63,538,534 1,395,113 -1.1+ 3.9 + 15.2 --19.3 184,100,000 147,600,000 73,622,871 57,805,796 1,144,000 61,131,506 65,767,586 988,000 316,672,667 330.192.848 320.000.902 + 3.2 Total (4 cities)_____ 275,487,092 Ninth Federal Reserve District-Minneapolis-5,528,688 183,652,216 50,613,604 4,031,561 1,875,235 2,453,009 6,624,777 5,023,079 158,181,775 482,804,485 3,313,136 1,627,614 2,084,309 5,346,939 $\begin{array}{r} 4,452,453\\155,614,090\\50,313,325\\3,493,693\\1,636,361\\1,567,202\\5,520,141\end{array}$ 4,377,063 119,386,614 42,493,111 3,422,407 1,282,261 1,330,397 $\begin{array}{r} +10.1\\ +16.1\\ +4.8\\ +21.7\\ +15.2\\ +17.7\\ +23.9\end{array}$ 6,711,657 254,779,090 223,857,337 Total (7 cities) + 13.8 222,597,265 179,003,510 Tenth Federal Reserve District-Kansas City_ 222,183 341,074 4,103,643 85,843,069 4,114,003 5,738,542 206,998,670 6,956,825 1,116,914 1,050,913 206,316 238,360 3,620,395 72,397,565 3,176,730 6,569,637 198,228,398 6,262,974 899,063 891,056 $\begin{array}{r} + & 7.7 \\ + & 43.1 \\ + & 13.3 \\ + & 18.6 \\ + & 29.5 \\ \hline - & 12.7 \\ + & 4.4 \\ + & 11.1 \\ + & 24.2 \\ + & 17.9 \end{array}$ Nebraska—Fremont_____ Hastings_____ 181,247 157,447 3,337,288 58,796,400 2,133,905 5,070,463 171,895,062 4,548,213 *109,000 772,821 3,100,500 75,822,799 2,959,113 6,200,486 209,765,792 6,259,854 958,670 881,857 + 8.2 306.100,318 316,485,836 292,490,494 Total (10 cities)_____ 246.820.602 Eleventh Federal Reserve District-Dallas 3,109,262 136,005,000 16,188,217 3,291,000 2,117,618 5,544,755 exas—Austin_____ Dallas_____ 2,051,628 105,411,750 *16,000,000 3,331,000 1,448,241 5,623,983 2,303,451 94,345,818 *14,500,000 2,898,000 1,061,984 4,992,997 Dallas_____ Fort Worth_____ Galveston______ Wichita Falls_____ Louisiana—Shreveport_____ 166,255,852 152,278,081 + 9.2 133,866,602 120,102,250 Total (6 cities)_____ Twelfth Federal Reserve District-San Francisco-83,680,177 79,336,530 30,879,906 6,408,388 4,693,653 339,701,000 8,216,834 2,820,644 7,207,769 80,082,157 1,727,054 69,841,663 24,857,456 6,368,287 2,081,415 243,882,000 3,533,699 1,172,745 4,173,806 90,692,166 2,845,914 73,263,650 28,667,666 4,281,870 3,603,641 304,124,000 88,683,704 2,312,688 78,116,112 27,347,460 10,297,164 3,249,410 276,258,000 Washington—Seattle_____ Yakima_____ Washington—Seattle______ Yakima______ Oregon—Portland_____ Utah—Sait Lake City_____ California-Long Beach_____ San Francisco______ San Francisco______ Sant Barbara_____ Stockton -7.7+ 31.6 + 8.3 + 7.7 + 49.7 + 20.2 +49.7+30.2 +11.7 12,061,301 31.9 5,410,533 1,693,914 5,275,072 + 66.5 1,811,212 4,612,061 Stockton 437,720,282 Total (10 cities)_____ 526,509,194 + 7.6 498,098,344 566,696,603 Grand Total (111 cities) _____ Outside New York______ *Estimated. 11,722,830,127 4,904,764,045 9,824,966,703 4,679,895,930 + 19.3 9,722,742,704 4,515,007,006 7,972,438,438

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Week Ended Oct. 27

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Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer-tifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed: FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 OCT. 26, 1945 to NOV. 1, 1945, INCLUSIVE

Country and Monetary Unit		Noon Buy	ing Rate for Cab Value in United	le Transfers in l States Money	New York	•
Argentina, peso	Oct. 26 297733* .251247* 3.213780 .022864 .060602*	Oct. 27 \$.297733* .251247* 3.213780 .022864 .060602*	Oct. 29 \$ 297733* .251247* 3.214113 .022864 .060602*	Oct. 30 \$.297733* .251247* 3.214113 .022864 .060602*	Oct. 31 \$.297733* .251247* 3.214113 .022864 .060602*	Nov. 1 \$.297733 .251247 3.214113 .022864 .060602
Official Free Canada, dollar	.051802*	.051802*	.051802°	.051802*	.051802*	.051802
Official PreeColombia, peso	.909090 .907500 .569800*	.909090 .907500 .569800*	.909090 .907500 .569800*	.909090 .307500 .569800*	905000 .569800*	.906875 .569800
England, pound sterling Prance, franc India (British), rupee	4.033593 .020189 .301215	4.033281 .020189 .301215	4.033281 .020189 .301215	4.033437 .020189 .301215	4.033750 .020189 .301215	4.033750 .020189 .301215
Mexico, peso	.205780	.205780	.205780	.205780 .909090	.205780	.205780
Official Free New Zealand, pound	.905000 3.226666 4.005000	.905000 3.226666 4.005000	.905000 3.227000 4.005000	.905000 3.227030 4.005600	.902500 3.227000 4.005000	.904375 3.227000 4.005000
Union of South Africa, pound Uruguay, peso Controlled Noncontrolled	.658300* .562900*	.658300* .562900*	.658300* .562900*	.658300* .562900*	.658300* .562900*	658300 .562900

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Statement of Condition of the 12 Federal **Reserve Banks Combined**

i i thous	sands of doll	Increas	e (+) or
방법 영화 가지 않는 것 같은 것 같은 것 같이 많이 많이 했다.		Decrease	e (-) Since
A State and the second s	Oct. 31.	Oct. 24,	Nov. 1,
Assets-	1945	1945	1944
Gold certificates	17,118,565	- 10,000	- 892,500
Redemption fund for F. R. notes	760,850	+ 10,000	+ 217,961
Total gold ctf. reserves	17.879.415		- 674,539
Other cash	243,574	- 368	7.004
Other cash Discounts and advances	439.056	+ 49,350	+ 79,725
Industrial loans U. S. Govt, securities:	2,361	- 339	6,178
Bills	13,172,465	+152,003	+ 1,662,953
Certificates	7,206,161	+ 35,000	+3,456,671
Notes	1,920,150		+ 817,279
Bonds	977,392		- 266,034
Total U. S. Govt. securities	23,276,168	+ 187,003	+ 5,676,869
maket to see a second	23,717,585	+ 236,014	+ 5.744,416
Total loans and securities		+ 230,014	20
Due from foreign banks	$110 \\ 112,831$.	- 5.801	+ 34,60
F. R. notes of other banks	1.841,006	+ 20,790	+ 69.01
Uncollected items		63	- 65
Bank premises	33,724	+ 2,077	+ 3,74
Other assets	60,805	+ 2,011	+ 3,14
Total assets	43,889,050	+ 252,649	+ 5,169,555
Liabilities— Federal Reserve notes Deposits:	24,215,012	+ 59,745	+3,392,233
Member bank-reserve acct.	15,723,412	- 27,811	+1.640.00
U. S. Treasurer-gen. acct	428,929	+134.042	+ 213,223
Foreign	937.522	- 27,285	288,920
Foreign Other	435,318	+ 51,263	+ 28,82
Total deposits	17,525,181	+ 130.209	+ 1,593,129
Deferred availability items	1,571,589	+ 59,806	+ 91.374
Other liabs., incl. accrd. divs	11,541	+ 203	+ 1.027
Total liabilities	43.323,323	+ 249.963	+ 5,077,762
Capital Assaunts		Provide statements and	
Capital Accounts- Capital paid in	172,725	+ 47	+ 12.28
Surplus (Section 7)		T 11	
Surplus (Section 13b)	228,153 27,165		+ 40,056
Other capital accounts	137,684	+ 2.639	+ 20 + 39,251
Total liabilities & cap. accts Ratio of gold certificate re	43,889,050	+ 252,649	+ 5,169,555
serves to deposit and F. R. note liabilities combined	40.07	0.0	
fore nauntries comoined	42.8%	2%	- 7.7%
Commitments to make indus- trial loans			

Condition Statement of Member Banks

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. 24: An increase of \$567,000,000 in demand deposits adjusted, and decreases of \$483,000,000 in United States Government deposits and \$304,000,000 in deposits credited to domestic banks Loans to others than brokers and dealers for purchas-ing or carrying United States Government obligations declined \$32,000,000 in New York City, \$10,000,000 in the Cleveland District, and \$63,000,000 at all reporting member banks. Commercial, industrial, and agricultural loans increased \$15,000,000. Mew York City, \$29,000,000 in the San Francisco Dis-trict, and \$250,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness and of Treasury notes increased \$40,000,000 and \$25,000,000, respectively. Holdings of United States Government bonds increased \$53,000,000 in New York City, \$51,-000,000 in the San Francisco District, and \$172,000,000 at all reporting member banks.

000,000 in the San Francisco District, and \$172,000,000 at all reporting member banks. Demand deposits adjusted increased in nearly all dis-tricts, the principal increases being \$226,000,000 in New York City, \$76,000,000 in the San Francisco District, and \$57,000,000 in the Chicago District. Time deposits increased \$26,000,000. United States Government de-posits declined in all districts. Deposits credited to domestic banks declined in all districts and the total decrease at all reporting member banks was \$304,000,000. Borrowings increased \$23,000,000 in the San Fran-cisco District, \$16,000,000, in the Chicago District, \$14,-

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000,000 in the Boston District, and \$73,000,000 at all reporting member banks. A summary of the assets and liabilities of reporting member banks follows:

(In millions of doll	STS)					
		Decrease (case (+) or case () Since			
	Oct. 24 1945	Oct. 17 1945	Oct. 25 1944			
Assets-	. \$	\$	\$			
Loans and investments-total	61.007	68	+6,919			
Loons-total	12,279	- 42	+1,172			
Commercial, industrial, and agricultural						
loans	6,266	+ 15	+ 83			
Loans to brokers and dealers for pur- chasing or carrying:		•				
U. S. Government obligations	1,203	+ 13	+ 391			
Other securities	848	- 4	+ 43			
Other loans for purchasing or carrying:						
U.S. Government obligations	922	- 63	+ 400			
Other securities	399	- 6	+ 64			
Real estate loans	1,062	1				
Loans to banks	72	4	+ 7			
Other loans	1,507	+ 8	+ 184			
freasury bills	1,303	250	- 899			
Treasury certificates of indebtedness	9,904	+ 40	- 466			
Treasury notes	9,164	+ 25*	+ 1,875			
U.S. bonds	25,078	+172*	+ 5,451			
Obligations guaranteed by U.S. Government	. 9		- 595			
Other securities	3,270	- 13	+ 381			
Reserve with Federal Reserve Banks	10,413	+ 68	+ 848			
Cash in vault	- 576	+ 4	- 10			
Balances with domestic banks	2,193	- 95	+ 92			
Liabilities-						
Demand deposits-adjusted	39.929	+567	+2,491			
	9,233	+ 26	+1,719			
U. S. Government deposits	8,080	483	+1,683			
Domestic banks	9,914	304	+ 995			
Foreign banks	1.111	+ 7	+ 235			
Borrowings	339	+ 73	+ 56			
Debits to demand deposit accounts except						
interbank and U. S. Gov't accounts,						
during week	14,262					
*Oct. 17 figures revised (Cleveland Distr						
"Oct. 17 figures revised (Oleveland Disti						

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 mak-ing tenders, and the page number gives the location in which the details were given in the "Chronicle."

1883 2016 1678

1868

Page 2009

1884 668

1888

NOTICES OF TENDER

Company and issue— Date Asuncion Port Concession Corp., 8% gold debentures.__Nov 8 Hotel St. George Corp., 1st mige. 4% bonds due 1950.____Nov 7 Reading Co.— Jersey Central collateral 4% bonds due 1951.____Dec 28 Philadelphia. & Reading RR. improvement mige. 4% bonds due 1947 _____Dec 28

PARTIAL REDEMPTION

Company and Issue— Date lis-Chalmers Mfg. Co., 4% conv. preferred stock____Nov 23 mbassador East, Inc., 1st mtge. 5% income bonds

1958 November 2010, 1957 November 2010, 1958 N _Dec 1 bonds, due 1947 -

.

1883 347 130 1387 1164 1884 1884 2012 2012 1766 2013 7 1639 2015 1513 1513 2016 1392 1769 1171 1285 1 4 460 2018 Michigan Public Service Co. 4% serial dependures, due 1946-1950 ______ Dec 1 Minnesota Power & Light Co.-_____ Dec 1 Montana Power Co. 1st & ref. mige. 3³4s due 1966...___ Dec 1 Mortis Plan Corp. of America-_____ Collateral gold notes, ser. of 1929 due Jan. & July 1946 ______ Jan 1 1515 Collateral gold notes, ser. of 1929 due Jan. & July 1946 Jan 1 Collateral gold notes, ser. of 1929 due Apr., 1946 Jan 1 Collateral gold notes, ser. of 1929 due Apr., 1946 Apr 1 New York Connecting RR. 1st mtge. 3½s, ser. A, 1965 Dec 1 New York Telephone Co., ref. mtge. 3½% bonds, ser. B, due 1967 Jan. 1, '46 Northern Pacific Ry, ref. & improv. mtge. 6% bonds, series B, due 2047 State Corp. 4% 1st mtge. 1939 Dec 1 Done East 55th Street Corp. 4% 1st mtge. leasehold bonds, due 1955 Dec 1 Pacific Telephone & Telegraph Co. ref. mtge. 3½% bonds, series C, due 1966 Dec 1 Pacific Telephone & Telegraph Co. ref. mtge. 3½% bonds, series C, due 1966 Dec 1 Ref. mtge. 3¼% bonds, series B, due 1966 Apr. 1, '46 Pennsylvania, Ohio & Detroit RR. 1st & ref. mtge. bonds, series C, and Dec 10 Phelps Dodge Corp., 3½% debentures due 1952 Dec 1 Public Service Co, of Oklahoma, 1st mtge. 3¼s, series A, due 1971 State Med State Meg. 3½s, series S, due 1961 Nov 24 Barnes Market Meg. 100 Nov 24 Barnes A, due 1971 Nov 24 Barnes Meg. Nov 24 Nov 24 Nov 24 1516 1516 2020 1517 1644 2022

ENTIRE ISSUES CALLED

due 1977 due 1977 Wheeling & Lake Erie Ry.— Ref. mige. seria 21% % bolds, ser. E, due 1945 to 1949_Nov 8 Ref. mige, 3% % bonds, series F, due June 15, 1966_Nov 8 Williams (J. B.) Co., 75-cent preferred stock.—____Nov 15 •Announcement in this issue. f In Volume 161 Jan 1 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 rec-ord of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared

declared. The dividends announced this week are:

2016	The unviolence announced this wee	arc.		
1640	Industrial and Miscellaneous	Comp	anies	
1890		Per	When	Holders
2017	Name of Company	Share	Pavable	of Rec.
	Acme Stee! Co. (quar.)	40c	12-12	11-14
	Acme Wire Co	25c	11-15	10-31
1772	Allentown-Bethlehem Gas 7% pfd. (quar.)	87½c	11-10	10-31
1893	Allied Finance	20c	11-25	11-10
2020	Allied Kid Co. (quar.)	25c	11-15	11- 9
	Altorfer Bros. Co., common	50	11-1	10-25
2020	\$3 convertible preferred (quar.)	75c	11- 1	10-25
	Amalgamated Electric Corp., Ltd	\$30c	1-2	11-30
1894	American Arch Co: (irreg.)	\$1	12-1	11-19
. 0	American Automobile Insurance (St. Louis)	200	_12- 1	11-15
	American Chain & Cable, common	50c	12-15	Ĩ2- 5
	5% preferred (quar.)	\$1.25	12-15	12- 5
	5% preferred (quar.) American Forging & Socket Co	121/2C	12-1	11-16
1. M.C.	American Home Products (monthly)	20c	12- 1	11-14
	Extra	60c	12-15	11-14
1896	American Ice Co., 6% non-cum, pfd. (irreg.)	\$3	1-2	11-19
1222	American Meter Co	500	19-15	11-23
٠	American Meter Co	20c	11-10	10-30
	American Pulley Co	, 20c	11-10	10

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Company and Issue-

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Volume 162 Number 4435	en an der der der Sie besternen Sie besternen		T
Name of Company American Steel Foundries (quar.)	Per Share	When Payable 12-15	Holders of Rec. 11-30
American Superpower Corp.—	\$11.50	12-31	12-10 11-10
Common B (quar.) Anheuser-Busch, Inc. (quar.)	75c 75c \$1	12-10	11-10 11-24
Archer-Daniels-Midland, new (initial) Arden Farms \$3 partic, preferred (quar.) Arizona Power 5% preferred (initial)\$0	20c 75c .972603	$12-10 \\ 12-1 \\ 12-1 \\ 11-1 \\ 12-1 \\$	11-20 11-14 10-20
American Totaco Co., common (quar.) Common B (quar.) Archer-Daniels-Midland, new (initial) Arden Farms \$3 partic, preferred (quar.) Arizona Power 5% preferred (initial)\$ Armstrong Cork Coc, common \$3.75 preferred (initial)\$	25c 93¾c 35c	12-15	11-13 12-1 11-9
35.75 Differed (Internet Construction) 6% 1st preferred (quar.) 7% 2nd preferred (quar.) Atlas Corp., 6% preferred (quar.)	\$1.50 \$1.75	12- 1 12- 1 12- 1 12- 1 12- 1	11-9 11-9 11-15
Atlas Corp., 6% preferred (quar.) Atlas Tack Corp Automatic Products Corp. (quar.)	75c 50c 10c	11-30 11-15	11-15
B/G. FOOUS, Inc.	12½c 50 15c	12-10	11-24 11-15 11-15
Battimore kadio Snow, common 6% preferred (quar.) Bangor & Aroostook RR., 5% preferred 5% preferred (quar.) Bankers & Shippers Insurance (quar.) Barber (W. H.) Co. (quar.) Extra	\$1.25 \$1.25	1-2 1-2	12- 6 12- 6
Bankers & Shippers Insurance (quar.) Barber (W. H.) Co. (quar.)	\$1 25c	11-15 12-1	11- 7 11-15
Barber Ellis Co. of Canada (quar.)	50c \$12½c \$12½c \$12½c	1-15 12-15 12-15	12-26 11-30 11-30
Extra Bastian-Blessing Co. (year-end) Beacon Manufacturing, preferred (quar.) Bearings Co. of America Bearings Co. of America	40c \$1.50	11-30 11-15	11-15 10-31
7% 1st preferred (accum.) Beaton & Cadwell Manufacturing Belding Corticelli, Ltd., common (quar.)	\$3.50 50c	11-9 10-29 1-2	10-29 10-24 11-30
Belding Corticelli, Ltd., common (quar.) 7% preferred (quar.) Bell & Howell Co., common 4¼% preferred (quar.)	\$1 \$1.75 12½c	1-2 1-2 12-1 12-1	11-30 11-15 11-15
41/4% preferred (quar.) Berkshire Fine Spinning Associates, Inc.— Common	\$1.06 ¹ / ₄ 37 ¹ / ₂ c	11-13	11- 2
\$5 convertible preferred (quar.) Blaw-Knox Company Extra	\$1.25 15c 20c	12 - 1 12 - 10	11-24 11-12 11-12
Boott Mills (quar.) Boyertown Burial Casket (quar.)	\$1 35c	11- 1 12- 1	10-20 11-21 11-16
Boott Mills (quar.) Boyertown Burial Casket (quar.) Brockway Motor Co Buckeye Pipe Line Co Buckeye Pipe Line Co	50c 5c 20c	10-30 12-15	10-26 11-16
Budd Wheel Co	\$1.25 15c	12 - 1 12 - 1	11-16 11-16
Bullock's Fund, Ltd. Bullock's Fund, Ltd. Bullock's Fund, S% preferred Bunker Hill & Sullivan Mining & Concen-	\$5.60 \$1 \$1.57		11-15
Liabing (qual.)	\$12½ 12½	12- 1	11- 5 11- 5
Extra Bush Terminal Buildings Co.— 7% preferred (accum.)			12- 1
7% preferred (quar.)	162 ½0 \$\$1.31 ¼ \$150	1-2 1-2 1-25	12- 5 12- 5 12-20
7% preferred (quar.) Canadian Foreign investment Corp. (quar.) Extra	\$\$1.75 \$750 \$\$1		12-20 11-30 11-15
	\$100 \$37160	12-15	11-30 12-10
Canadian Oil Cos. new (extra Canadian Wirebound Boxes, Ltd.— \$1.50 class A (accum.) Caterpillar Tractor Co. (quar.) Central Maine Power Co., common (quar.) 7% preferred (quar.) 6% preferred (quar.) \$6 preferred (quar.) \$6 preferred (quar.) Commo Chine Stein Broduets	\$37½0 750 12½0 \$1.75	11-30	11-15 11-26 12-10
6% preferred (quar.) \$6 preferred (quar.)	\$1.50	1 - 1 1 - 1	12-10 12-10
Central Ohio Steel Products Central Ohio Steel Products Cessna Aircraft Co. (irreg.)	. 62½ 250 250	c 11-30 c 12-5	12-10 11-15 11-22
Central Ohio Steel Products Cessna Aircraft Co. (Irreg.) Charls Corporation (quar.) Chemical Bank & Trust Co. (N. Y.) Stock dividend		11-24	11- 8 11-10
Chesapeake & Ohio Ry. Co.	750	c 11-15	12 - 7 11 - 5 12 - 5
Cleveland Hobbing Machine Co. (quar.) Cleveland & Pittsburgh RR. Co 4% (special) (quar.)			11-10 11-10
Clinchfield Coal Corp. (year-end) Colorado Milling & Elevator Co	. 50	c. 11-23	11-10 11-15
Commonwealth Telephone 5% pfd. (quar.)_	\$1.2 14	5 12-1 c 12-21	11-15 11- 8 12- 1
Consolidated Biscuit Co. (quar.) Consolidated Cigar Corp., \$4.75 preferred Consolidated Edison Co. of New York, Inc	15 79	11-30	
Quarterly Continental Bank & Trust Co. (N. Y.) (Stock dividend)	. 40 25 %		11- 9 10-15
Continental Commercial Corp 7% preferred (quar.)		c 12- 1 c 12-17	11-15 11-15
Crompton & Knowles Loom Works, com 6% preferred (quar.) Crown Zellerbach Corp \$4.20 preferred (initial quar.)	. 50 \$1,5	c 11-15 0 1-2	11- 6 12-22
s4 convertible 2nd preferred (initial quar.)	Ģ	1 12-1	11-13 11-13 11- 8
Crow's Nest Pass Coal (s-a) Curtis Publishing Co. \$4 prior pfd. (quar.) Deere & Co., common (quar.)	. 75 . 35	c 1-2 c 12-1	12- 7 11-10
7% preferred (quar.) Delaware & Hudson Co. (quar.) Delaware Rayon, class A Deposited Insurance Shares, series A	. \$	1 12-20	11-28
Deposited Insurance Shares, series A- Stock dividend Detroit Gasket & Mfg. 6% preferred (quar.) Detroit Michigan Stove 5% preferred (quar.)	2½ 30	c 12-1	11-15
		c 11-15 c 2-15-46 c 5-15-46	2-5
50 proformed (allor)	_ 50 _ \$1.2)c 8-15-46	8-6
Devoe & Raynolds Co., Inc.— 5% preferred (quar.). Distillers CorpSeagrams (quar.). Dodge Manufacturing Corp. (quar.) Extra	25 25 25	c 12-15 c 11-15	11-24 11- 6
Extra Dominion-Scottish Investments- 5% preferred (accum.) Dominion Stores, Ltd. (increased)			10-31
Extra	_ 1273	c 11-1	$ \begin{array}{cccc} $
Dravo Corp., common 6% preferred (quar.) Durham 'Hosiery Mills 6% pfd. A (quar.)	- 21 75 \$1.5	ic 1-2 i0 11-1	10-26
brave Corp., communication 6% preferred (quar.) Durham'Hosiery Mills 6% pfd. A (quar.)	- 50 - 12	2c 11-24 0c 12-11 5c 12-	5 11-23
Eaton Manufacturing Co. (quar.) Eddy Paper Corp. (year-end) Electric Auto-Lite Co	- 7	5c 11-2 3 11-2 5c 12-2	7 11-10
Ely & Walker Dry Goods (quar.) Fall River Gas Works (quar.)		5c 11-20 5c 11-	5 11-10 ⁴ l 10-29
Federation Bank & Trust Co. (N. Y.)	- 25	% 11-	and the second second
Eaton Manutacturing Co. (quar.) Eddy Paper Corp. (year-end) Electric Auto-Lite Co Ely & Walker' Dry Goods (quar.) Fall River Gas Works (quar.) Federal Electric \$1.50 class A (quar.) Federation Bank & Trust Co. (N. Y.) Stock dividend Folin (J. J.) & Co *56" Petroleum Corp. (Irreg.) Fitzsimmons & Connell Dredge & Dock Co Ounterly	1	3c 11-1	7 11-8
Florida Power Corp., common (initial)	- 2	5c 12- 0c. 12- \$1 11-1	5 11-1
4% preferred (quar.) Fruehauf Trailer Co., com. (increased quar. 4½% convertible preferred (quar.) General Bottlers, Inc. (resumed)) 5	0c 12- 1⁄2 12-	1 11-20 1 11-20
General Bottlers, Inc. (resumed)	- 2	0c 12-1	5 12- 5

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Sec.		Per	When	Hold
		Section Section 19	Payable	of I 11-
	General Mills 3%% preferred (initial quar.) \$1.50 preferred (quar.) \$1.51 preferred (quar.) \$1 preferred (quar.) \$2 preferred (quar.) \$3 preferred (quar.) \$6 ood Humor Corp. (year end) Goodall-Sanford, Inc. (quar.) Gorsard (H. W.) Co. (year end) Grand Union Co. Grand Union Co. Extra	84%c 35c	12- 1 11-15	11-
	\$1.50 preferred (quar.)	37½c 25c	11-15 11-15	11- 11-
	Good Humor Corp. (year end)	60c 37½c	11- 9 12- 1	11- 11-
	Gorham Manufacturing Co. (quar.)	50c	12-15	12-
	Gossard (H. W.) Co. (year end)	50c 35c	12- 1 12-10	11- 11-
	Graniteville Co.	30c 30c	11- 1 11- 1	10- 10-
	Extra Great Northern Ry. Co., preferred Hackensack Water Co. (5-a) Haloca Corn	\$1.50	12-10	11-
	Hackensack Water Co. (S-a) Hajoca Corp.	75c 62½c	12- 1 12- 1	11- 11-
	Hajoca Corp. Halle Brothers Co. (irreg.) Hamilton Cotton Co., Ltd. (quar.) Hamilton Watch Co., common (year end) 4% convertible preferred (quar.) Hawaiian Pineapple (irreg.) Hayes Steel Products, Ltd. (interim) Hazel-Atlas Glass Co. (quar.) Heyden Chemical Corp., common (quar.) 4% preferred A (quar.)	75c ‡22½c	11-15 12- 1	11- 11-
1	Hamilton Watch Co., common (year end)	50c		11-
	Hawaiian Pineapple (irreg.)	\$1 50c	11-23	11- 11- 11-
	Hayes Steel Products, Ltd. (interim)	\$50c \$1.25	1-2	12-
	Heyden Chemical Corp., common (quar.)	25c \$1	12- 1 12- 1	11- 11-
	4% preferred B (quar.)	\$1	12- 1	11.
	Horn & Hardart Co. (N. Y.) Common (year-end)	20c	1- 2	12-
	Heyden Chemical Corp., common (quar.) 4% preferred A (quar.) 4% preferred B (quar.) Horn & Hardart Co. (N. Y.) Common (year-end) 5% preferred (quar.) Hotel Barbizon, Inc. (quar.) Howard Stores Corp. (increased)	\$1.25 \$2	12- 1 11- 8	
	Howard Stores Corp. (increased)	25c	12-1	11
	Howard Stores Corp. (increased) Humble Oil & Refining (quar.) Imperial Tobacco of Canada (quar.)	\$10c		11
	Indiana Steel Products, common	25c	12 - 1 12 - 1	11 11
	Inland Steel Co. (year-end)	\$1.50 25c	12- 1 11-22	11 11
	Inland Steel Co. (year-end) International Detrola Corp. (quar.) International Match Realization Co., Ltd.—			
	Vtc liquidating International Silver Co. (quar.)	\$4 \$1	12-20 12- 1	11
	Isle Royal Copper (irreg.)	30c	12- 8 12-15	11
	Jefferson Lake Sulphur (initial) Johnson & Johnson (extra)	15c 10c	12-12	. 11
	Jones & Laughlin Steel Corp., com. (quar.)	50c	1-7 1-2	12
	Jones & Laughlin Steel Corp., com. (quar.) 5% preferred A (quar.) 5% preferred B (quar.)	\$1.25 \$1.25	1-2 11-15	12
	Justrite Manufacturing common	2c 2c	11-15 12-15	12
	Common Kansas City Stock Yards (Me.)— 5% preferred (quar.)	\$1.25	11- 1	10
	Kansas City Stock Tartas (usc.)— 5% preferred (quar.) Keystone Custodian Funds "S2" (s-a) Knudsen Creamery Co., common (quar.)	37½c 75c	11-15	11
	Knudsen Creamery Co., common (quar.)	50	11-15 12-24	12
	Soc preferred (quar.) Sysor Heater Co. (quar.) Lac Chemicals, Inc	15c	12-24 11-24	12
	Kysor Heater Co. (quar.)	10c 50c	. 11-15	
		10c	12-1	11
	Extra	\$3	12-1	11
	Lanston Monotype Machine Co. (initial) Le Tourneau (R. G.) \$4.50 preferred (quar.)	20c \$1.12½	11-30	11
	Common (quar.)	25c	12-1	1
	Lionel Corp. (quar.)	20c 25c	11-30 12-10	
	Lionel Corp. (quar.) Lone Star Gas Co. (year-end) Lyon Metal Products 6% partic. pfd. (quar.) Mackintosh-Hemphill Co. (quar.). Macharen Power & Paper Co. (quar.) Macmilian Company, common (quar.) \$5 non-cumulative preferred (quar.) Magazine Repeating Razor Co Common (quar.).	\$1.50	11- 1	1
	Maclaren Power & Paper Co. (quar.)	\$25c	11-26 11-30	i
6	Macmillan Company, common (quar.)	25c \$1.25	11-25 11- 8	
	Magazine Repeating Razor Co	250	and the second	1
Ϊ.	Common (quar.) \$5 preferred (quar.) Mallory Hat Co. 7% preferred (quar.) Massachusetts Plate Glass Insur. (irreg.)	\$1.25	12- 8	1 1
1	Mallory Hat Co., 7% preferred (quar.) Massachusetts Plate Glass Insur. (irreg.)	\$1.75	11- 1 1- 2	1
		15c 25c	12-14	1.16
	Messenger Corp. Metropolitan Edison 3.9% pfd. (quar.) Metropolitan Industries Co.— 6 % performat (corem)	97½c		1
i.			11- 6	1
1	6% preferred allotment ctfs. (accum.)	750	44 4	
	Michigan Bakeries \$1 prior pref. (quar.) 7% preferred (quar.)	250	$ \begin{array}{c} 11-1\\ 11-1\\ 11-1\\ 12-1\\ 12-1 \end{array} $. 1
e.	7% preferred (quar.) Michigan Public Service, common (quar.)	25c	12- 1	1
•	\$6 junior preferred (quar.)	\$1.50 \$1.50	1- 2	i
	6% preferred (quar.)	\$1.50	1- 2	1
	7% preferred (quar.) Midland Mutual Life Insurance (quar.)	\$1.75	11- 1	1 1
5	Michigan Public Service, common (quar.)	40 7½0		i 1 i 1
	Minneapolis Gas Light Co	\$1.25		
,	\$5.10 1st preferred (quar.)	\$1.27 ¹ /2 \$1.37 ¹ /2	12- 1	1
	5½% preferred (quar.)	\$1.371/2	12-1	
,	Participating Minneapolis Gas Light Co 5% preferred (quar.)	\$\$1 500	. 12-15	5 1
5	Mohawk Carpet Mills, Inc. (quar.) Moneta Porcupine Mines Monroe Loan Society 5½% pfd, (quar.)	20 20	12-1	5 1
5	Morgan Engineering, common	200	12-1	
2	Prior preferred (quar.)	621/20	3 1- 3	2 1
3	Munson Line, Inc., \$4 preferred A (quar.)	\$1.50	1 12-	1 1
3	Munson Line, Inc., S4 preferred A (quar.) \$4 preferred B (quar.) Murray Corp. of America (year-end) Muskegon Motor Specialties	\$1 50		
5	Muskegon Motor Specialties-	50		1
3	Muskegon Motor Specialties	50	c 11-1 c 11-2	6
9	National Acme Co. (quar.) National Cash Register (quar.)	25	c 12-2	0
5	National Container Corp., 434 % pfd	\$0.29687	5 11-	
56	Preferred series			
56	Selected Group series	. 3	c 11-1	5
6	National Tea Co., common	15 53 1/8	c 12- c 11-1	5
-	Natomas Company (irreg.)	60	c 12- c 12-1	1
4 6	Extra	25	c 12-1	5
6	Extra New Bedford Storage Warehouse (quar.) New Britain Gas Light Co. (quar.)	371/2	1 11- c 11-1	
1	New Jersey Zinc Co. (irreg.)	5	1 12-1	0
73	New York State Electric & Gas Corp	\$1.271	12-	1
35	New York Stocks, Inc	1.1.1		
	New York Stocks, Inc Agricultural Industry series	16	c 11-2 c 11-2	A
60	Alconol & Dist. Industry series		0 11-2	6
35	Automobile Industry series	9	c 11-2	6
7	Extra Aviation Industry series	26 30	c 11-2 c 11-2	26
05	Extra Aviation Industry series Extra Extra Bank Stock series Building Supply Industry series Extra Business Equip. Industry series Extra	. 47	c 11-2 c 11-2	26
9	Building Supply Industry series	12	c 11-2	26
3	Business Equip. Industry series	29 13	c 11-2 c 11-2	26
0	Chamical Inductory series	14	c 11-5	26 26
8	Extra Ender Transfer	24	c 11-2	26
0	Electrical Equip. Industry series	11	c 11-2 c 11-2	26
5	Food Industry series	20		26
1	Insurance Stock series	7	c 11-2	26
0	Machinery Industry series	. 13	c 11-:	26
5	Extra	- 21	c 11-2	6 0
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Name of Company	Per Share	When Payable	Holders of Rec.
New York Stocks, Inc.—(continued) Merchandising series Extra Oil Industry series Extra Public Utility Industry series Extra Railroad series Extra Railroad series Extra Railroad series Extra Steel Industry series Extra Tobacco Industry series	11c 78c	11-26 11-26	11- 5 11- 5
Metal series Extra	10c 21c	11-26	11-5
Oil Industry series	21c 34c 4c	11-26 11-26 11-26 11-26	11- 5 11- 5 11- 5
Extra Ballroad series	55c 11c	11-26 11-26	11- 5 11- 5
Extra Balroad Equip. Industry series	49c 11c	11-26 11-26	11- 5 11- 5
Extra Steel Industry series	22c 16c	11-26 11-26	11- 5 11- 5
Extra Tobacco Industry series	22c 11c	11-26 11-26	11- 5
Extra Diversified Investment Fund	250 230	11-26 11-26	11- 5 11- 5
Diversified Speculative Shares	23c 12c	11-26 11-26 11-26	11-5 11-5 11-5
Extra New York Shipbuilding— Founders shares (c-s)	\$1.09		11- 9
New York Shipbuilding— Founders shares (s-a) Participating stock (s-a) Class B (quar.) Nonquitt Mills Noranda Mines, Ltd. (quar.) Northwestern National Life Insurance Chio Oil Company	\$1.50 500	11-19 11-15	11- 9 11-10
Class B (quar.)Nonquitt Mills	12½c 50c	11-15 11-16	11-10 10-30
Noranda Mines, Ltd. (quar.) Northwestern National Life Insurance	1\$1 30c	12-14 11-10	11-15 11- 2 11-10
Extra Chio State Life Insurance (quer)	250 250 150	12-15 12-15 11- 1	11-10 10-24
Chio State Life Insurance (quar.) Pacific Fire Insurance (quar.) Pacific Western Oil Corp Panhandle Producing & Refining Panhandle Producing & Refining Pathon Manufacturing Co., Ltd., com. (quar.) 76, medared (quar.)	\$1.25 50c		11- 5
Panhandle Producing & Refining Paton Manufacturing Co., Ltd., com. (quar.)_	10c ‡\$1	11-14 12-15	11- 8 11-30
7% preferred (quar.) Peabody Coal Co., 6% preferred (accum.)	\$\$1.75 \$3	12-15 12- 1	11-30 11-17
7% preferred (quar.) Peabody Coal Co., 6% preferred (accum.) Peoples Gas Light & Coke (quar.) preferred (quar.) Peter Paul, Inc. (quar.) preferred (quar.) Piper Aircraft 60c. convertible pfd. (quar.) plitsburgh Steel Co., 5% Pittsburgh Steel Co., 5%% pfd. (accum.) Plymouth Oil Co. (quar.) preferred (quar.) Plooc & Co., class B st.50 \$1.50 class A preferred (quar.) peterred \$1.50 class A preferred (quar.) st.50	\$1 50c	1-15 12-10	12-20 11-20
Pfaudler Co., 6% preferred (quar.) Piper Aircraft 60c, convertible pfd. (quar.)	\$1.50 150 \$1.37 ¹ /2	$\begin{array}{c} 12-1 \\ 12- \\ 12- \\ 12- 1 \end{array}$	11-20 11-19 11-16
Pittsburgh Steel Co., 5%2% pid. (accum.)	25c 1½%	12-22 12-22	11-16 11-16
Poor & Co., class B	20c 37½c	12 - 1 12 - 1	11-15 11-15
 So class A preferred (quar) Potomac Electric Power Co 5½% preferred (quar.) 6% preferred (quar.) Power Corp. of Canada Power Corp. of Canada 	\$1.371/2	12- 1	11-15
6% preferred (quar.) Power Corp. of Canada—	\$1.50	12- 1	11-15
6% non-cum, bartic, preferred (quar.)	‡75c	1-15 1-15	12-20 12-20
Pure Oil Co., common	25c	12- 1 1- 1	10-20 11- 9 12-10
5% convertible preferred (quar.) Railway Equipment & Realty	\$13.50	. 12-15	11-30
5% convertible preferred (dust.)	\$15.00	1-15	11-30
Regina Corp. Reliance Electric & Engineering Republic Insurance (Texas) (quar.)	15c 25c		11- 1 12-18
Republic Insurance (Texas) (quar.) Reynolds Spring Co	30c 25c		11-10 12-15
Republic Insurance (Texas) (quar.) Reynolds Spring Co Rochester Gas & Electric Corp.— 6% preferred D (quar.) 5% preferred greise E (quar.) Ruppert (Jacob), common 4% preferred (quar.) Saco-Lowell Shops (quar.) Sagamore Manufacturing Co. (quar.) Schiff Company (quar.)	\$1.50	12- 1	
5% preferred series E (quar.) Ruppert (Jacob), common	\$1.25	$ \begin{array}{r} 12-1\\ 12-1\\ 1-2 \end{array} $	11-24 11-15 12-15
Saco-Lowell Shops (quar.)	250 \$1.50	11-26 10-30	11-10
Schiff Company (quar.) Extra Schumacher Wall Board Corp.—	250 87½0	12-15 12-15	11-30
Schumacher Wall Board Corp.— Common (quar.)	200	11-15	11- 5
Common (quar.) \$2 participating preferred (quar.) \$2 south Paper Company, common (quar.) \$4 preferred (quar.) \$4,50 preferred (quar.) \$2 seabaard Finance	50c 45c	11-15 12-13 2-1-46	11-30
\$4 preferred (quar.) \$4.50 preferred (quar.)	\$1.121/2	2-1-46	1-18
\$1.50 pref. series A (initial quar.) \$1.50 pref. series A (initial quar.) Second Canadian International Investment	37½c	11-10	10-31
		12-21	
Sherwins-Williams Co., common (quar.) 4% preferred (quar.)	750 \$1 \$300	12- 1	11-15
Simon (H.) & Sons, Ltd., common 7% preferred (quar.)	\$\$1.75 250	12-14	12- 1
Sherritt-Gordon Mines (Interim)	500 \$1	12-1	11-18
Smith Agricultural Chemical, com. (irreg.)	\$1 \$1 \$1.50	10-30	10-23 10-23
Southern California Edison-			100
6% preferred B (quar.)	37½	$\begin{array}{c} 12-15 \\ 2-15-46 \\ 1-15-46 \end{array}$	1-18
6% participating preferred (quar.) Southern Greyhound Lines (increased)	40	c 3-1-46	2-15
Extra Squibb (E. R.) & Sons (quar.)	50	: 12-12	11-28
Squibb (E. R.) & Sons (quar.)	40	c 12-1	11-1
Standard-Coosa-Thatcher (quar.)	50 50	c 12-15	5 11-1
\$1.60 convertible preterred (quar.) Standard-Cosa-Thatcher (quar.) Standard Oil of California (quar.) Standard Oil Co. (Indiana) (quar.) Extra Standard Oil Co. (N. J.) (5-2) Fatra	25	c 12-10 c 12-10) 11-
Standard Oil Co. (N. J.) (s-a)	50 75 25	c 12-15	2 11-1
Sterling Brewers, Inc.	40 25	c 12- 1	1 11-1
Studebaker Corp.	25	c 12-15	5 11-2
Bwitt International Co., Ltu.— Dep. rtcs. (quar.) Sumington-Gould Corp.	40 25	c 11-30	
Talon, Inc. 4% preferred (s-a)	20	c 11-1	5 11-
Extra Extra Extra Sterling Drug, Inc. (quar.) Studebaker Corp. Studebaker Corp. Studebaker Corp. Swift International Co., Ltd.— Dep. rtcs. (quar.) Symington-Gould Corp. Talon, Inc. 4% preferred (s-a). Trass Pacific Land Trust— Citis. of prop. interest Sub shares Thrifty Drug Stores, common (initial)	\$1 1.5	c 12-	5 11-1
Thrifty Drug Stores, common (initial) 4½% preferred A (initial quar.)	\$1.12 ¹ 20	2 12-3	1 12-1
Tide Water Associated Oil Co. (quar.) Tokheim Oil Tank & Pump	- 20 - 25 - 10	c 11-1 c 1-	5 11- 5 12-1
Trans-Lux Corp. Troy & Greenbush RR. Assn. (s-a) United Aircraft Corp United Aircraft Corp	\$1.7	5 12-1	5 11-3
United Aircraft Corp.— 5% convertible preferred (quar.)	\$1.2 25	c 12-1	0 11-2
United Electric Coal Cos. United Molasses Co., Ltd. ADR (interim) - U. S. Leather Co., 4% non cum. class A	7½9 50	c 12-1	5 11-1
U. S. Playing Card Co. (quar.) U. S. Printing & Lithograph Co., common.	- 50 - 50	c 1- c 12- c 1-	$\begin{array}{cccc}1 & 12-1 \\1 & 11-1 \\2 & 12-1\end{array}$
 U. S. Leather Co., 4% non cum. class A	- 62½ - \$	$\begin{array}{c} 1 \\ 1 \\ 12-1 \\ 5 \\ 11-2 \\ c \\ 12- \end{array}$	0 11-
7% preferred (quar.) United Stockyards Corp. (year-end)	- 25		5 11-1
Universal Consolidated Oil Co. (irreg.) Universal Laboratories, Inc	621/	c 12-1	1 12-
Universal Laboratories, Inc.— \$2.50 preferred (quar.) Upper Canada Mines Vanadium-Alloys Steel Co	±2%	c 12-	7 11-
Vanadium-Alloys Steel Co Virginia Coal & Iron Co. (quar.) Vozt Manufacturing Corp Walgreen Company (quar.)	1	1 11-1 ic 12-	5 11-
		c 12-1	2 11-1
Walgreen Company (quar.) Warren Petroleum Corp Washington Railway & Electric Co Participating units	20)c 12-1 13 11-3	2 11-1

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THE COMMERCIAL & FINANCIAL CHRONICLE

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	Per	When	Holders
Name of Company	Share	Payable	of Rec.
Wesson Oil & Snowdrift Co., Inc	16 View Alberta		11-15
\$4 convertible preferred (quar.)		12-1	11-13
Westinghouse Electric Corp., common	25c	11-30	11-13
Proferred	25c	12- 1	11-15
Weston (George) Ltd. 5% preferred (quar.)	1\$1.121/2		11-10
Westvaco Chlorine Products Corp. (quar.)	300	12- 1	10-27
Wheatley Mayonnaise Co. (quar.)	100	11-1	12-13
Whitaker Paper Co. (quar.)	\$1.25	12-27	10-20
Wilhur-Suchard Chocolate preferred (quar.)	\$1.25	11- 1	11-15
Wilkes-Barre Lace Manufacturing Co	750	12-1	10-31
Winters & Crampton Corp. (quar.)	70	11-15	10-31
Worumbo Manufacturing Co	\$2.50	12-1	11-15
5% prior preferred (initial s-a)	\$2.50 50c	12-15	11-17
Youngstown Sheet & Tube Co. (quar.)	500		

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

Companies .11

Industrial and Miscellaneous	Comp	anies Wren	Holdens
Name of Company	Per Share	Payable	of Rec.
Agnew-Surnass Shoe Stores, common (quar.)	130c 1\$2.50	12- 1 1-1-46	10-31 12- 1
Algoma Steel Corp. 5% pref. (s-a) Allied Mills, Inc	\$1 \$1.91%	12- 8 11-19	11-16
Amed Stores, 5% preferred (25c	12-10	11-15
Aluminium, Ltd., common (quar.)	\$\$2 \$\$1.50	12- 5 12- 1	11-9 11-2
Alpha Portland Cement Co. Aluminium, Ltd., common (quar.)	\$1 15c	12-22 11-15	12- 7 10-26
American Box Board Co	10c 50c	11-15 11-15	10-26 10-15
American Box Board Co	2c	11-15 11-20 11-20	11- 5 11- 5
Extra American Can Co. (quar.) American Colortype 5% preferred	75c	11-15 12-31	10-25*
American Colortype 5% preferred	\$5 25c	12-15	11-30
American General Corp., \$2 preferred quar.) \$2.50 preferred (quar.)	50c 62½c	12 - 1 12 - 1	11-15 11-15
\$3 preferred (quar.)	75c 15c	12 - 1 12 - 1	11-15 11-15
American Metal Corp., common	25c \$1:50	$12 - 1 \\ 1$	11-16 11-16
 \$2.50 preferred (quar.)	35c \$1.75	11-15 12-15	11- 5 12- 5
American Radiator & Standard Sanitary-	100	12-28	11-23
American Radiator & Standard Sanhary 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	\$1.75	12-1	11-19
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	100%	12-20	12-14
Common American Bolling Mill Co	50c 20c	11-15 12-15	11- 5 11-15
American Safety Razor	750	11-15	10-23 11-15
American Smithing & Refining, common	500	11-30	11- 2 12- 8
American Stores Co. (quar.) American Stove Co. (quar.)	250 30c	11- 5	10-19 11-30
American Thread Co. 5% preferred (s-a) American Zinc Lead & Smelting Co	12½c	1-2	
\$5 convertible prior preferred (quar.)	\$1.25 \$1.50	2-1-46 1-31-46	1-11 1-21
Ampco Metal, Inc. 6% preferred (s-a)	30c	12- 1 12- 1	11-11 11- 9
Anglo Ganadian Telephone, class A (quart) -	15%	11-20	10-16 12-10
6% preferred (s-a)	\$3	12-24	12-10 10-15
Argo Oil Corp. (s-a) Armstrong Cork Co., 4% conv. pfd. (quar.)	\$1	12-15	
Aro Equipment Corp., common (year end) \$5 preferred (quar.)	50C 62½C	1 - 2 12 - 1	12-20 11-20
Artloom Corp Atchison Topeka & Santa Fe Ry	10c \$1.50	12 - 3 12 - 1	11-15 10-26
Atlanta Birmingham & Coast 5% pfd	\$2.50 \$2	1-2-46	11-15
Atlantic Coast Line RR. Co.	\$1	12-13	11-15 11- 7
Austin Nichols & Co. \$5 class A (accum.)	\$2	11- 9	10-29 11-15
5% series B preferred (quar.)_	25c	12- 1	11-15
of Insurance of the State of N. Y of Insurance of the State of N. Y Common American Rolling Mill Co American Shipbullding American Shipbullding American Stores Co. (quar.) American Store Co. (quar.) American Linc Lead & Smelling Co 5 convertible prior preferred (guar.) 6% preferred (quar.) Arcade Brothers, common	100	12-20 12-1 1-2	11-28 11-15
Common Common	7c 10c	1 - 2 1 - 3	12-15 12-19*
Barnsdall Oil Co. (quar.) Bathurst Power & Paper. class A (quar.)	20c	12-8	11-15 10-31
Beaux-Arts Apartments, Inc	\$58.50	12- 1	11-20
Beck (A. S.) Shoe, common (initial)	20c	11- 1 12- 1	10-23
Beech-Nut Packing Co. (quar.)	\$1.1074 \$1 50c	1-2	12- 5
		11-15	11-20 11- 1
Beilding Heminway Co. (quar.) Beil Aircraft Corp Best & Company (quar.) Bethlehem Steel Corp., common 7% preferred (quar.) Blauner's (Phila.), common (quar.) \$ preferred (quar.) Blue Ridge Corp., \$3 conv. pfd. (quar.) Payable in cash or 1/32nd of a share in common stock	\$1 10%		1-14 11-15
Best & Company (quar.) Bethlehem Steel Corp., common	25c \$1.50	11-15 12-1	10-25 11- 5
7% preferred (quar.) Blauner's (Phila.), common (quar.)	\$1.75 12½c	1-2 11-15	12- 7 11- 1
\$3 preferred (quar.) Blue Bidge Corp. \$3 conv. pfd (quar.)	75c	11-15	11- 1
Payable in cash or 1/32nd of a share in	750	12, 1	11-10
Blumenthal (Sidney) & Co., Inc. (quar.)	20c	12-1	11-16
Boston Fund, Inc. (quar.)	16c 50c	11-15 11-20 11-26	10-31
Special	\$1.50	11-26 1- 2	11-15 11-15 11-1
Bower Roller Bearing (year end)	68 ³ /40 \$1	12-20	12-7
Brandon Corp., class A	\$1.50 \$1	1-2 1-2	12-21 12-21
Class A Brazilian Traction Light & Power	\$1.50 \$\$1	3-30-46 12- 1	3-30 10-12
Brewing Corp. of America (quar.)	62½c \$1	12-10	11-24
Buck Hills Falls Co. (quar.)	121/20	2-28-46 11-15 11-15	2-14 11- 1 11- 1
Buda Co.	25c 20c	11-8	10-29
Extra	2c 10c	11-26 11-26	11-16 11-16
Extra	25c 25c		11-15 11- 1
4% preferred (quar.) Burroughs Adding Machine Co	\$1 10c	12-1	11-15
Butler Brothers, common (quar.)	15c \$1.12½	12- 1	11-2 11-1 11-1
Byron Jackson Co. (quar.)	250	11-15	-10-31
Blue Ridge Corp., \$3 conv. pfd. (quar.) Payable in cash or 1/32nd of a share in common stock Blumenthal (Sidney) & Co., Inc. (quar.) Boston Fund, Inc. (quar.). Boston Woven Hose & Rubber Co. (quar.) Boston Woven Hose & Rubber Co. (quar.) Boston Woven Hose & Rubber Co. (quar.) Bowr Roller Bearing (year end)	25c		10-31
Amer. dep. rcts. for 5½ % preference California Electric Power Corp. (quar.)	2¾% 15c	11-21 12- 1	10-18 11-15*
California Packing Corp., common (quar.)	37½c	11-15	10-31
5% preferred (quar.) California Water Service Co. 6% pfd. A	62½c 37½c	11-15	10-31
	37½c	11-15	
Canada Cement Co., Ltd.— 6½% preferred (accum.)	\$\$1.25	12-20	11-23
Canada Foundries & Forgings, Ltd.— Class A (quar.) Class B (irregular)	137½c	12-15	12-1
Class B (irregular)	\$\$1.50	12-17	12- 1

Name of Company	Per Share	When Payable	E
Canadian Fairbanks-Morse Co., Ltd Common (quar.)	1	12 - 1 12 - 1	1
			1
Chasdian Industrial Actionation Class B (interim) Class B (interim) Chasdian International Investment Trust, Ltd., 5% preferred (accum.) Canadian Malartic Gold Mines, Ltd. (s-a) Canadian Oil Cos., Ltd., new common (quar.) Canadian Westinghouse Co., Ltd. (stock	\$\$1	12-1	1
dividend) one-fortieth share of common			1
for each share held Castle (A. M.) & Co., common Central Foundry Co., 5% conv. pfd. (quar.) Central-Illinois Securities Corp	50c \$1.25	1-2 11-10 12-1	1
	\$1 \$1.25	12- 1 11-15	1
Central Violeta Sugar Co. (SA) (irregular)- Less 74c withheld for Cuban dividend tax. Centrifugal Pipe Corp. (liquidating) Century Ribbon Mills (extra)	\$1 25c	11-15 11-15 11-24	1
Chain Belt Company Champion Paper & Fibre, common Extra \$4.50 preferred (quar.)	25c 25c 25c	12-10 12-10	1
	\$3	1-1-46 11-15 12-22	1
Chicago & Northwestern Ry, com. (irreg.) 5% preferred series A vtc (irreg.) Chicago South Shore & South Bend RR Quarterly	\$2.50 30c	12-22 12-15	1
Quarterly Chicago Yellow Cab (quar.) Chickasha Cotton Oil (quar.) Ouarterly		12- 1 1-15-46 4-15-46	1
Quarterly Chile Copper Co Chile Copper Co Chincinnati New Orl, & Texas Pac, Ry. Co 56, preferred (ouar.)	50c \$1.25	11-27 12- 1	1
5% preferred (quar.) City of Paris Dry Goods Co.— 7% 2nd preferred (s-a) Incrime Machine Corn	\$3.50 25c	1-2-46 12-1	1
Clearing Machine Corp Cockshutt Plow Co., Ltd. (s-a) Colgate-Palmolive-Peet Co., common (quar.)	950	12- 1 11-15	111
Cocksnutt Piow Co., Lid. (5-2) Colgate-Palmolive-Peet Co., common (quar.) \$3.50 preferred (quar.)- Colonial Stores, common (quar.)- 4% preferred (initial) 4% preferred (initial)	87 /20 31 1/4 c 47 c	12-1	111
Colorado Fuel & Iron Corp New common (initial) Colorado Milling & Elevator (initial) Columbia Gas & Electric common	15c 16¼c	11-28 12- 1	111
Columbia Gas & Electric common 5% preference (quar.) Preferred 5% series (quar.)	\$1.DO	11-15 11-15 11-15	
5% preferred (quar.) Preferred 5% series (quar.) 6% preferred series A. (quar.) Columbia Pictures Corp. \$2.75 pfd. (quar.) Compo Shoe Machinery Corp., com. (quar.)	\$1.50 68 ³ /4c 15c	11-15 12-15	1111
Extra \$2.50 preferred (quar.)	5c 62½c 4c	12-15 12-15 11-15	
Concord Gas 7% preferred (accum.) Confederation Life Assn. (Toronto)	75c \$\$1.50	11-15 12-31	
Conrecteration Life Assn. (Toronto)— Quarterly Connecticut Light & Power Co.— \$2.40 preferred (quar.) connecticut Power Co. (quar.) Connecticut River Power Co	60c 55c	12-1	
Connecticut Power Co. (quar.) Connecticut River Power Co	56¼c \$1.50	12- 1 12- 1	
Connecticut River Power Co 6% preferred (uar.) Consolidated Grocers 6% preferred Consolidated Laundries Corp Consolidated Paper Co. (quar.) Consolidated Natural Gas (s-a)	62c 25c 25c	11 - 7 12 - 1	
		11-15 11-15	
Consolidated Press, class A (irregular) Consolidated Textile Co. (irreg.) Consolidated Vultee Aircraft Corp., com	30c 50c	11-27 11-15	
Consolidated Vultee AirCrait Corp., com \$1.25 preferred (quar.) Consumers Glass Co., Ltd. (quar.) Consumers Power, 55 preferred Continents Power, 55 preferred Continental Aviation & Engineering (initial)	31 ¼c ‡50c 59 ¾c 75c	11-30	
Container Corp. of America (year-end) Continental Aviation & Engineering (initial) Continental Can Co. (year end)	750 5c 25c		
\$3.75 preferred (quar.) Cook Paint & Varnish Co., common (quar.) \$3 prior preferred (quar.)	93 %40 20c 75c	1-2-46 11-30 11-30	
Corporate Investors class A (irreg.) Corrugated Paper Box Co., Ltd.— 5% preferred (quar.)	12c	11-15 12- 1	
Cosmos Imperial Mills, Ltd. (quar.) Crane Co. 3 ³ / ₄ % preferred (quar.) Crown Cork & Seal, Inc. com. (increased)	\$30c 9334c 50c	11-15 12-15 11-15	
Continental Aviation & Engineering (initial) Continental Can Co. (year end)	5c 43 ³ /4 c \$1.25	12-15 11-15 12- 1	
Crura & Forster Insurance Shares— 8% preferred (quar.) Cudahy Packing Co., common (special)	\$2 30c	12-31 10-29	
Culver & Port Clinton RR. Co.— Extra (s-a) Cuneo Press, Inc., (stock dividend)	12½c 25%	11-15 12-15	
4 ¹ / ₂ % preferred (quar.) Curtis Manufacturing Co. (Mo.) Darling (L. A.) Co	\$1.12½ 40c 25c	12-15 11-23 11-20	
Davis Leather Co., class A (quar.) Class B (quar.) Debentures & Securities Corp. of Canada 5% preferred (s.a.)	‡37½c ‡17½c	12- 1 12- 1	
5% preferred (s-a) Dentists Supply Co. of N. Y., com. (quar.)- 7% preferred (quar.)- Denver Union Stockyards (Colo.)-	\$2.50 75c \$1.75	1-2 12-1 12-24	
Denver Union Stockyards (Colo.)— Common (quar.) 5½% preferred (quar.)	50c \$1.37½	12- 1 12- 1	
Common (quar.) 5½% preferred (quar.) Derby Gas & Electric Corp Diamond Match Co. (quar.) 6% participating preferred (s-a) Dominion & Anglo Investment Corp., Ltd	350 37½0 750	11-20 12-1 3-1-46	
Dominion & Anglo Investment Corp., Ltd Quarterly Dominion Bridge Co., Ltd. (quar.)	\$\$1.25 \$30c	12- 1 11-24	
Quarterly Dominion Baries, Ltd Dominion Dairies, Ltd 5% non-cumulative preferred (quar.) Dominion Malting Co., common (quar.) Douglas Aircraft Co., Inc. (annual) Dow Drug Co Dun & Bradstreet, Inc. (quar.) Extra	\$44c	1-15 2-1-46	194
Douglas Aircraft Co., Inc. (annual) Dow Drug Co Dun & Bradstreet Inc. (quar)	\$5 150 37%	11-20 12-1 12-10	
Extra Dwight Manufacturing Fagle-Picher Co. (increased guer)	500 250	12-31 11-15 12-10	
Dun & Bradstreet, Inc. (quar.) Extra Dwight Manufacturing Eagle-Picher Co. (increased quar.) Eastern Corporation El Dorado Oil Works Empire & Bay State Telephone— 4% guaranteed (quar.) Empire Oistrict Electric Co. 5% pfd. Empire Gas & Fuel Co., 6% preferred 7% preferred 8% preferred Equity Corp., \$3 conv. preferred (accum.) Erie Railroad Co., common Cits of beneficial interest. 5% preferred (quar.)	200 250	11-15 11- 5	
4% guaranteed (quar.) Empire District Electric Co. 5% pfd Empire Gas & Fuel Co. 6% professed	\$1.25 \$64.50	12-1 12-1 11-30	12.11
61/2 % preferred	\$69.87½ \$75.25	11-30 11-30 11-30	1.5
Equity Corp., \$3 conv. preferred (accum.)_ Erie Railroad Co., common	\$86 750 500	11-30 12-1 12-15	1
5% preferred (quar.) Faber Coe & Gregg, Inc. common (quar.)	500 \$1.25 500	14- 1	
5% preferred (quar.) Faber Coe & Gregg, Inc. common (quar.) Fairbanks Morse & Co. (quar.) Extra Faistaff Brewing Corp. (quar.) Extra	250 750 150	11-30	
Fanny Farmer Candy Snops (quar.)	37 1/20	11-30	
Fansteel Metallurgical Corp	\$1.25	i 12-13	
Farmers & Traders Life Insurance, Syracuse	- \$2.50	1-2-46	

Farmers & Traders Life Insurance (N. Y.) (quar) Life Insurance, Syrac \$2.50 1-2-46 \$2.50 4-1-46

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Holders of Rec.	Name of Company Federal Bake Shops, Inc., common	Per Share	When Payable	Holders of Rec.
11-15	Federal Bake Shops, Inc., common Extra	25c	12-31	11-15 12-15
11-15 11- 1	Federal-Mogul Corp. (quar.)	30c \$1.25	12-31 12-10 11-15	12-13 12-1 10-16
11- 1	Extra Firemen's Insurance (Newark, N. J.)	25c	11-15	10-16
11- 1 11- 8	Increased (s-a) Firestone Tire & Rubber Co	25c	11-15	10-15
11-1	Fitzsimmons Stores, Ltd.— 7% preferred (quar.)	171/20	12- 1	11-20
12- 1 10-31	Fleet Aircraft, Ltd. (interim)	\$50c	12- 1 11-15	11-15 11- 1
11-16 11-15		\$4 62½c 30c	12-15 12-1 5-1	11-30 11-16 4-15
11-15	Gamewell Company (quar.) Gar Wood Industries General Cigar Co., 7% pfd. (quar.) General Finance Corp. 5% pfd. A (s-a) 6% preferred B (s-a) General Foods Corp. (quar.)	25c 10c	11-15 11-15	-11-6
10-30 11- 1	General Cigar Co., 7% pfd. (quar.) General Finance Corp. 5% pfd. A (s-a)	\$1.75 25c	12- 1 11-25	11-13 11-10
11-10 11-21 11-21	6% preferred B (s-a) General Foods Corp. (quar.) General Industries Co	30c 40c 10c	11-25 11-15 11-15	11-10 10-26* 11- 5
12-12 11- 5	General Outdoor Advertising 6% pfd. (quar.) General Steel Castings, \$6 pfd. (accum.)	\$1.50 \$1.50	11-15 11-15	11- 1 11- 1
12- 1 12- 1	General Outdoor Advertising 6% pfd. (quar.) General Steel Castings, \$6 pfd. (accum.) General Steel Vares com. (interim) Goebel Brewing Co. (quar.) Coedware First? Bubbar Co. common	\$20c	11-15 12-12	10-17 11-21
12-1	Goodyear Tire & Rubber Co., common \$5 convertible preferred (quar.) Graton & Knight \$1.80 preferred (s-a)	50c \$1.25 90c	12-15 12-15	11-15 11-15 11- 5
11-15 12- 6 3- 6	7% preferred (quar.)	\$1.75 25c	11-15 11-15 11-15	11- 5 10-30
11- 9	7% preferred (quar.) Great Lakes Dredge & Dock Co. (quar.) Griesedieck Western Brewery Co., common. 5½% preferred (quar.)	75c 34%c	12-17 3-1-46	12- 5 2-13
11-15	5½% preferred (quar.) Grocery Store Products Co	34%c 15c	12- 1 10-31	11-15 10-24
12-24 11-15 11-2	Grocery Store Products Co Gulf Mobile & Ohio RR, \$5 preferred Gulf Oil Corp., common (quar.) Special	\$2.50 25c 25c	1-2 12-10 12-10	12-12 11-16 11-16
10-23 12- 4	Hale Bros. Stores. Inc. (quar.)	25c	12-10	11-15 11-15 11-1
11-19 11-19	Hallicrafters Co. Hallnor Mines, Ltd. (interim) Hammermill Paper 4% preferred (quar.)	\$1.12 ¹ /2	11-30 1-2	11- 7 12-15
11-14	Hancock Oil Co., class A (quar.)	25C 50C	12-10 12-1	11-24 11-15
11-15 10-20 10-20	Extra Class B (quar.)	25c 50c 25c	12- 1 12- 1 12- 1	11-15 11-15 11-15
10-20 10-20 10-20	Extra Hanna (M. A.) Co., \$4.25 preferred (quar.)_ Havana Elec. & Util. 6% 1st pfd. (accum.)_ Hercules Powder 6% preferred (quar.)	\$1.06 ¹ / ₄ 50c	12- 1 11-15	11-15 10-19
11- 1 11-30	Hersney Chocolate Corp., common (dur)	\$1.50 75c	11-15 11-15	11- 2 10-25
11-30 11-30	\$4 conv. preference (quar.) Heywood-Wakefield Co., common 5% preferred B (quar.)	\$1.25 \$1.25	11-15	10-25 11-26
10-15 10-31	5% preferred B (quar.) Hibbard Spencer Bartlett & Co. Monthly	32c 15c	12- 1 11-30	11-16 11-20
12-24	Monthly Monthly	15c 15c	12-21 1-25	12-11 1-15
11- 5 11- 5	Hilo Electric Light, common	30c 30c	12-15 12- 1	12- 5 11-15
11-15	Hires (Charles E.) Co. (quar.) Hollander (A.) & Sons, Inc. (quar.) Stock dividend Holt (Henry) & Co., Inc.—	25c 5%	$12-17 \\ 12-17$	12- 5 12- 5
11-15 11-15	Holt (Henry) & Co., Inc.— \$1 class A	25c 40c	12- 1 11-28	11-21 11- 2
11-20 10-15	\$4.25 preferred (quar.)	\$1.06 ¹ / ₄ 50c	12-28 11-15	12- 1 10-27
10-15 12-15	6% preferred (quar.) Houdaille & Hershey Corp., \$2.50 class A	\$1.50 35c	11-15 11-20	10-27
11-9	\$1 class A	\$2.916 \$2.50	12 - 1 12 - 1	11- 6
11-16 10-30	Hummal Bocc Fibra Corn		12-1	11- 6
11- 5 11-16	\$1.50 preferred (quar.)_ Hussmann-Ligonier Co., \$2.25 pfd. (quar.)_ Huston (Tom) Peanut Co. (quar.)_ Huttig Sash & Door Co	56¼c 25c	11-15	11- 1 11- 5
11-24* 12-15*	Huttig Sash & Door Co	\$1.25	12-30	12-20
11-16 11-16 10-30	Idaho Power Co., common (quar.) Illinois Power, 5% preferred (accum.) Illinois Zinc Co. (quar.)		11-20 12- 1 11-20	10-25 11- 5 10-31
11- 1		25c 3%	12-7	9-21
10-31 12- 1	Industrial Silica Corp., 6% pfd. (accum.) 6% preferred (accum.)	\$1.62 ¹ / ₂ \$1.62 ¹ / ₂	12-10 3-9-46	12- 1 3- 1
10-31* 12- 6 11- 6	Imperial Chemical Industries, Ltd.— Ordinary shares (interim) Industrial Silica Corp., 6% pfd. (accum.). 6% preferred (accum.). Ingersoll-Rand Co Institutional Securities, Ltd.— Aricitum Graum shares	\$1.50		11- 5 10-31
	Aviation Group shares Stock and Bond Group shares International Educational Publishing—	50c 20c	11-30 11-30	10-31
12-18 10-17	\$3.50 preferred (accum.) International Harvester, 7% pfd. (quar.)	300		10-15 11- 5
11- 5	International Rys. of Central America—	50C		11-15
11-20 12- 1 11- 2	5% preferred (accum.) Intertype Corporation (quar.) Iron Fireman Manufacturing Co. (quar.)	\$1.25 25c 30c	12-1	11- 5 11-15 11-10
10-31 11- 1	Island Creek Coal Co., common (quar.)	500	12-15	11-30 12-14
îî- î	\$6 prefererd (quar.) Island Mountain Mines Co., Ltd Jacksonville Gas Corp	250	12-20	11-17 10-25
12-26 11-20	Jacobs (F. L.) Co., common (resumed)	\$1.25	12-1	10-31 11-25
12-24 11-20	Jewell Tea Co., Inc., common (quar.) Special4 ¹ / ₄ % preferred (quar.)	250 500 \$1.06 1/4	12-20	12- 6 12- 6 1-18
11-20 11- 2	Kalamazoo Vegetable Parchment Co Common (quar.) Kayser (Julius) & Co	150		
11-14 2- 8	Ken-Rad Tube & Lamb Corp			12- 1
11-15	Liquidating stock dividend. One share of Westinghouse Electric Corp. for each five			10.1=
10-31 12-31	shares held Kentucky Utilities Co.— 7% junior preferred (quar.))	871/20		10-15 11- 1
12-31 11- 6	7% junior preferred (quar.)) Keystone Pipe & Supply 5% preferred (s-a) Kinney (G. R.) Co., Inc \$5 prior preferred (accum.) Kloin (D. Emil) & Co. Loc. (guer.)	\$2.50		12-24
11-20 11-20	\$5 prior preferred (accum.) Klein (D. Emil) & Co., Inc. (quar.) Stock dividend	\$1.50 250		11- 9 11-30
12-15	Knickerbocker Fund (quar.)	80	12-20	11-30 10-31
11-24 10-19 10-27	Special Kresge (S. S.) Co. (increased)	500 300 200	11-20 12-12 12-12	10-31 11-20 11-20
11-20	Kress (S. H.) & Co. (quar.) Kroger Grocery & Baking, common (quar.)_	400	12-1 12-1	11- 9 11- 9
11-15	6% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$1.50 \$1.75	1-2 2-1	. 12-14 1-15
	Special Kresge (S. S.) Co. (increased) Extra Kress (S. H.) & Co. (quar.) Kroger Grocery & Baking, common (quar.) 6% 1st preferred (quar.) 7% 2nd preferred (quar.) Lake of the Woods Milling Co. Ltd. Common (quar.) 7% preferred (quar.) La Luz Mines, Ltd. Landis Machine Co., common (quar.)	1300	12-1	11- 1 11- 1
11-15 11-30	La Luz Mines, Ltd.	1\$1.75 \$220 250	12- 1 11- 5 11-15	11-12
11-30 11-16	Lane Divant, inc. (quar,)			11-15
11-15 11-10	7% preferred Laura Secord Candy Shops, Ltd. (quar.)			11- 1
11-10 11-17	Lawyers Title Insurance Corp. (Va.)	\$3	12-31	12-21
11-17 11-30	Leath & Co., common (quar.)	100 500	1-1	12-15 12-15
11-30	Extra	62½0 500	1-1 12-5	12-15 11- 5
12-15	Leitch Gold Mines, Ltd. (quar.) Liberty Aircraft Products Corp. (quar.) Life Savers Corp. (year end)	120	11-10	10-15 11- 1
		a strend to see	12-1	

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Volume 162 Number 4435

THE COMMERCIAL & FINANCIAL CHRONICLE

Volume 102 Number 4455	R. redependents where a	ميرسينين وزرو	an a
Name of Company	Per	When Payable	Holders
			11-13
Liggett & Myers Tobacco Co., com. (quar.)_ Extra Class B (quar.) Extra	500 750	12- 1 12- 1 12- 1	11-13 11-13
Lindsay Light & Chemical Co	50c 15c	12- 1 11-15	11-13
Link Belt Co (quar.) Liquid Carbonic Corp. com. (quar.)	25c	12 - 1 12 - 1	11-15
Loblaw Groceterias, class A (quar.)	\$1.12 % \$250	12-1-46	11-15
Class B (quar.) Extra Extra Lindsay Light & Chemical Co Lindsay Light & Chemical Co Lindsay Light & Chemical Co Luquid Carbonic Corp. com. (quar.). 4½% preferred A (quar.) Extra Class B (quar.) Extra Class B (quar.) Extra Class B (quar.) Extra Monthly Monthly Long Bell Lumber (Md.), class A (accum.) Long Bell (Md.) (accum.) (accum.) (accum.) (acc	12/20 \$250	12 - 1 12 - 1 12 - 1	11- 6
Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	1-2-46	12-22
Monthly Long Bell Lumber (Md), class A (accum)	\$1 12c	12-31	12-21
Long Bell Lumber (Mo.) Longhorn Portland Cement Co.—	10c	12-1	11- 3
5% participating preferred (quar.) Extra	\$1.25 25c	12- 1 12- 1	11-90
Lord & Taylor, 6% 1st preferred (quar.)	\$1.50 12½c	12-1 12-29	11-17 12-10
Exira Lord & Taylor, 6% 1st preferred (quar.) Los Angeles Transit Lines, common Louisvine & Nashville RR. Co. (quar.) Lunkenheimer Company, 6½% pfd. (quar.) Common (irreg.)	88c \$1.62½	12-13 1-2-46	11- 1 12-22
Lumbermen's Insurance Co. (Phila.) (s-a)	\$1.75	11-15	1-5 10-16
Lynch Corp. (quar.) Lynchburg & Abingdon Telegraph Co. (s-a)	50c	11-15	11- 5 12-15
M. J. & M. & M. Consolidated (S-a)	*/4C	12-10	10-31
Extra Madison Square Garden Manhattan Shirt Co. (quar.)	25c	11-30 12- 1 12- 1	11-10
Extra Massachusetts Bonding & Insurance (quar.) Matthiessen & Hegeler Zinc— 7% preferred (accum)	25c 87½c	11-15	11-10 11- 1
May Department Stores common	121/0	11-30	11-20 11-15
S3.75 preferred (quar.) McClatchy Newspapers, 7% pfd. (quar.) McIntyre Porcupine Mines, Ltd. (quar.)	93 ³ /40 43 ³ /40	12- 1 12- 1 11-30	11-15
McIntyre Porcupine Mines, Ltd. (quar.)	\$55½c \$\$111	12 - 1 1- 2	11- 1 11- 1
Extra McKesson & Robbins, Inc., common (quar.) \$4 preferred (ouar.)	35c \$1	12-15 1-15	12- 4 1- 2
\$4 preferred (quar.) McKinney Manufacturing Co. (initial) 5% conv. preferred (quar.)	10c \$1.25	12-17 1- 1	12 - 1 12 - 1
		12- 7 12- 7	11-20 11-20
\$5.50 preferred series B (quar.) \$6 preferred series A (quar.)	\$1.37½ \$1.50	12- 1 12- 1	11-15 11-15
Meadville Telephone Co., common (quar.) 5% preferred (s-a)	37½c 62½c	11-15 1-2	10-31 12-15
Extra \$5.50 preferred series B (quar.) \$6 preferred series A (quar.) Meadville Telephone Co., common (quar.) 5% preferred (s-a) Meier & Frank Co., Inc. (quar.) Meier & Frank Co., Inc. (quar.) Mercantile Acceptance Corp. of California 6% preferred (quar.)	15c	11-15	11- 1
6% preferred (quar.) 5% 1st preferred (quar.)	30c 25c	12- 5 12- 5	12- 1 12- 1
 b% preferred (quar.) 5% list preferred (quar.) Merchantle Stores Co., Inc., 7% pfd. (quar.) Merchants Bank of New York (stock div.) Merritt-Chapman & Scott Corp.— 6½% preferred (quar.). * Metropolitan Paving Brick, 7% preferred Midexet Oil Co., common (quar.). 8% preferred (s-a). Miller & Hart, Inc., \$1 prior pfd. (irreg.). 	\$1.75 25%	11-15 12-10	10-31 12- 3
6 ¹ / ₂ % preferred (quar.)	\$1,621/2	12- 1	11-15
Metropolitan Paving Brick, 7% preferred Mid-Continent Petroleum Corp. (irreg.)	\$91 \$1.25	1-1-46 12- 1	11- 1
8% preferred (s-a)	37½c 4c	12-15 12-15	11-15 11-15
8% preferred (s-a)	\$1	1-12-46	1-2
Mission Corporation (irregular)	\$1.62 %	11-15 12-18	11-3 11-16 11-9
Monarch Knitting Co., Ltd., 7% pref. (quar.)	\$\$1.75	11-30 1-1-46 4-1-46	11-23 2-22
5% preference (quar.)	\$\$1.25 \$\$1.25	1-1-46	11-23 2-22
Mission of Public Service. Missouri Public Service. Monarch Knitting Co., Ltd., 7% pref. (quar.) 7% preference (quar.)	75c \$2.25	12- 1 12- 1	11-10 11-10
\$4 preferred C (s-a)	\$2.25	12- 1 12- 1	11-10
Montreal Cottons, Ltd., conv. (quar:) 7% preferred (quar.) Moody's Investors Service, Inc.—	\$\$1 \$\$1.75	12-15 12-15	11-15 11-15
Moody's Investors Service, Inc		11-15	11- 1
S3 partic, preference (quar)	25c 30c	11-30 12-10	$11-17 \\ 11-16$
	10	12 - 3 12 - 3	11-15
Extra Mount Royal Hotel, Ltd.	1c \$30c	11-15	11-15
Mountain Fuel Supply Co	30c 25c	12-10 12-15	11-19 11-15
Mullins Manufacturing Corp. (s-a) Mullins Manufacturing Corp.— \$7 preferred (quar.) Murphy (G. C.) Co. (quar.) Muskoge Co 6% preferred Muskogs Steam Cotton (new)	\$1 75 75c	12- 1	11-10 11-20
Muskogee Co., 6% preferred	\$1.50 40c	12- 1 12- 1 11-16	11- 6
	\$1.50	12-28	12-20
Mutual Chemical Co. of America- 6% preferred (quar.)	\$1.75 \$1	1-2	11- 7
National Automotive Fibres, Inc.	15c 15c	12 - 1 12 - 1 12 - 1	11- 9 11- 8
National Biscuit Co., 7% preferred (quar.)_ National Cash Register (year end)	\$1.75 25c	11-30 12-24	11-13 12- 4
National Casket Co., Inc., com. (increased)_ \$7 preferred (quar.)	\$1 \$1.75	11-15 12-31	10-31 12-10
National Container Corp. (increased) National Cylinder Gas Co., common (quar.)	25c 20c	12-10 12-10	11-15 [.] 11- 6*
4¼% preferred (quar.) National Dairy Products Corp	\$1.07 35c	12-1 12-10	10-22* 11-19
National Gypsum \$4.50 preferred (quar.) National Lead Co., 7% preferred A (quar.) National Linen Service Corp. (quar.)	\$1.12½ \$1.75	12 - 1 12 - 15	11-19 11-26
National Linen Service Corp. (quar.) National Terminals Corp Naumkeag Steam Cotton (iniital)	250	1 - 2 12 - 1	12-15 11-20
Neiman-Marcus 5% preferred (quar.)	40c \$1.25	11-16 12- 1	11- 5 11-20
Neiman-Marcus 5% preferred (quar.) Neptune Meter Co., 8% preferred (quar.) New York Air Brake Co. (quar.) Newport News Shipbuliding & Dry Dock Co.	\$2 50c	11-15 12-1	11- 1 11-15
Common \$5 preferred (quar.)	50c \$1.25	12- 1 2- 1	11-15 1-15
Norfolk & Western Railway Co., com. (quar.) Adjusted preferred (quar.)	\$2.50 \$1	12-10 11-10	11-14 10-17
North American Investment Corp	\$1.05	11-27	10-31
North American Investment Corp.— 6% preferred (accum.) 5½% preferred (accum.) North American Oll Consolidated (quar.)	96¼c 25c	11-27 11- 5	10-31 10-25
Northrop Aircraft, class A	50c 25c	11- 5 1-5-46	10-25 12-15
Northwest Bancorporation	25c 35c	1-5-46 11-26	12-15 11-10
Northwestern Leather Co common	37½c 62½c	1 - 1 - 46 1 - 1 - 46	12-12 12-12
Norwise the learner of the learner o	\$1.50	12-1	11-19
Norwalk Tirk & Rubber Co., 7% pfd. (quar.)	\$1.75 87½c	12 - 1 12 - 1 1 - 2 12 - 15	11-19 12-14
A PRIME SHED, DUC CONV. DIG (GUSP.)		12-15	11-30 12-28
Ogilvie Flour Mills, common (quar.)	15c \$25c \$\$1.75	12- 1	10-04
Ogilvie Flour Mills, common (quar.) 7% preferred (quar.) Oklahoma Natural Gas common (quar.) 4% % preferred (quar.)	15c \$25c \$\$1.75 50c 5936c	1- 2 12- 1 11-15 11-15	10-26 10-31 10-31
Ogilvie Flour Mills, common (quar.)7% preferred (quar.) Oklahoma Natural Gas common (quar.) 4%% preferred (quar.) Oliver Corporation Ontario & Quebec Ry. (s-a)	15c \$25c \$\$1.75 50c 59%c 50c \$50c \$33	1 - 2 12 - 1 11 - 15 11 - 15 11 - 27 12 - 1	10-26 10-31 10-31 11- 3 11- 1
Ogilvie Flour Mills, common (quar.)	15c \$25c \$\$1.75 50c 593%c 50c \$50c	1- 2 12- 1 11-15 11-15 11-27 12- 1 11-15 11-15	10-26 10-31 10-31 11-3 11-1 10-15 10-15
Ogilvie Flour Mills, common (quar.)	15c 125c 1\$1.75 50c 59%c 50c 1\$3 125c 1\$1.75 35c \$1.50	$1-2 \\ 12-1 \\ 11-15 \\ 11-15 \\ 11-27 \\ 12-1 \\ 11-15 \\ 11-15 \\ 11-15 \\ 12-20 \\ $	10-26 10-31 10-31 11-3 11-1 10-15 10-15 11-21 11-21
Ogilvie Flour Mills, common (quar.)	15c 125c 125c 150 59%c 50c 59%c 125c 125c 125c 150 40c 50c 50c	$\begin{array}{c} 1-2\\ 12-1\\ 11-15\\ 11-15\\ 11-27\\ 12-1\\ 11-15\\ 11-15\\ 12-20\\ 12-20\\ 11-23\\ 11-15\\ \end{array}$	10-26 10-31 11-3 11-3 11-1 10-15 10-15 11-21 11-21 11-1 10-30
Nu-Enamel Corp., 60c conv. pfd. (quar.) Oglivie Flour Mills, common (quar.) 7% preferred (quar.). 1% preferred (quar.). 4%% preferred (quar.). Olizahoma Natural Gas common (quar.) 4%% preferred (quar.). Oliver Corporation Ontario & Quebec Ry. (s-a)	\$25c \$50c \$9%c \$50c \$50c \$1\$3 \$125c \$150 \$1.50 \$0c \$0c \$50c \$25c	$\begin{array}{c} 1-2\\ 12-1\\ 11-15\\ 11-15\\ 11-27\\ 12-1\\ 11-15\\ 11-15\\ 12-20\\ 12-20\\ 12-20\\ 11-23\\ 11-15\\ 11-26\\ 12-1 \end{array}$	10-26 10-31 11-3 11-3 11-1 10-15 10-15 11-21 11-21 11-21 11-1 10-30 11-19 11-15

Name of Company	Per	When Payable	Holder.
Pacific Gas & Electric, 6% pfd. (quar.) 5½% preferred (quar.) 5% preferred (quar.) Pacific Lighting Corp., common (quar.) Pamour Porcupine Mines, Ltd. (interim) Parkersburg Rig & Reel, common (year-end) Common	37½c	11-15 11-15	10-31 10-31
5% preferred (quar.) Pacific Lighting Corp., common (quar.)	31 ¼c 75c	11-15 11-16	10-31 10-31 10-20 11-7
Pamour Porcupine Mines, Ltd. (interim) Parkersburg Rig & Reel, common (year-end) Common	‡5c 25c 25c	$ \begin{array}{r} 12-7 \\ 12-1 \\ 12-1 \end{array} $	11-7 11-20 11-20
		12- 1 11-15	11-20 10-26
\$5.50 preferred 'quar.) Peninsular Grinding Wheel Co. (year-end) Pennroad Corporation (irreg.) Peninsular Telephone Company Common (quar.) Common (quar.) \$1.40 class A (quar.) Pennas, Ltd., common (quar.) Pennas, Ltd., common (quar.)	50c	12-10 1-2-46	10-31 12-15
Common (quar.) \$1.40 class A (quar.)	50c 35c	4-1-46 11-15	8-15 11- 5
\$1.40 class A (quar.) Penmans, Ltd., common (quar.) Penperiyapia Flectic Co	35c ‡75c	2-15-46 11-15	2- 5 10-15
Pennans, Ltd., common (quar.) Pennsylvania Electric Co 4.40% preferred B (quar.) Perkins Machine & Gear 7% pfd. (quar.) Pfeiffer Brewing Co Philadelphia Co., \$6 preference (quar.) \$5 preference (quar.) Philadelphia Suburban Water Co., common. 6% preferred (quar.)	\$1.10 \$1.75	12- 1 12- 1	11- 1 11-20
Pfeiffer Brewing Co. Philadelphia Co., \$6 preference (quar.)	25c \$1.50	12- 1 1-2-46	11- 8 12- 1 12- 1
Philadelphia Suburban Water Co., common_ 6% preferred (quar.)	\$1 25 20c \$1.50	19_1	12- 1 11-12* 11-12*
6% preferred (quar.) Phillips Petroleum Co. (quar.) Pinchin, Johnson & Co., Ltd.— Amer. shares ordinary registered (interim)		12- 1	11- 2
Pitney-Bowes Postage Meter Co. (quar.)	2½% 10c 10c	12- 6 11-20 11-20	$ \begin{array}{r} 10-11 \\ 11-1 \\ 11-1 \end{array} $
Pittsburgh Coke & Chemical Co.— \$5 conv. preferred (quar.) Potash Co. of America (increased)	\$1.25		11-20*
Princess Shops; 60c preferred (quar.) Procter & Gamble Co. (quar.) Proprietary Mines, Ltd. (interim)	35c 15c 50c	12- 1 11-15 11-15	11-15 11- 1 10-25
Proprietary Mines, Ltd. (interim) Public Service Co. of Colorado—	A	11- 6	10- 6
7% preferred (monthly) 7% preferred (monthly) 6% preferred (monthly)	58 ¹ / ₃ c 58 ¹ / ₃ c 50c	12-1 1-2-46 12-1	11-15 12-15 12-15
6% preferred (monthly) 5% preferred (monthly)	50c 41%c	12- 1	11-15
5% preferred (monthly)	41%c \$1.25	1-2-46 12-15	12-15 11-15
%5 preferred (uar.)	50c	11-15 12-15	10-10 11-15
7% preferred (quar.) 8% preferred (quar.) Public Service Electric & Gas Co.—	\$1.75 \$2	12-15 12-13	11-15 11-15
\$5 preferred (quar.)	\$1.25 \$1.75	12-31 12-31	11-30 11-30
7% preferred (quar.) Puget Sound Power & Light Quaker Oats, 6% preferred (quar.)	30c \$1.50	11-15	10-24 11- 1
Quaker State Oil Refining (quar.) Quebec Power Co. (quar.) Ramsey Accessories Mfg Corp. 6% pfd	25c 125c 60c	12-15 11-26 11-15	11-30 10-19
Fuget Sound Fower & Light. Quaker Oats, 6% preferred (quar.)	50c 25c	12-13 11- 8	11-21 10-11
Regent Knitting Mills	\$40c	12- 1 1- 2	11- 1 12- 7
	\$1.121/2	1-2	12- 7
Common (quar. interim) Class B (quar. interim) Rheem Manufacturing—.	35c 35c	11-15	10-25
Al/ (proformed (initial anon)	\$1.12 ¹ / ₂ 25c	12-10	11-20
*22% pretered intent quar.) Common (quar.) Rolland Paper Co., Ltd. com. (quar.) \$6 preferred (quar.) Rustless Iron & Steel Corp. (quar.) Frite	\$15c \$\$1.50	12- 1	11-15
Extra San Francisco Remedial Loan Assn. (s-a)	15c 75c	12-14 12-14 12-31	11-28 12-15
San Francisco Remedial Loan Assn. (s-a) San-Nap-Pak Manufacturing (quar.). Savage Arms Corp Schenley Distillers, new common (initial) Scotten Dillon Co Seaboard Oil Co. of Delaware (quar.) Sabaard Suret, Suret, Sabaard Sabaard Suret, Sabaard	17½c 12½c	12-30 11-15	12-20
Scotten Dillon Co. Seaboard Oil Co. of Delaware (quar.)	10c 25c	11-10	10-20 11- 6 12- 1
Sears Roebuck, new common (initial quar.)	30c 25c 25c	12-10	11-10
Extra Servel, Inc., common (quar.)	25c 25c \$1.12 ¹ / ₂	12-10 12-1 1-2	11-10 11-12 12-12
Signode Steel Strapping, common	150	11-26 12- 1	11-17
Common (stock dividend) 5% preferred (quar.) Silex Company	5% 62½c 15c	11-15 12- 1 11-10	11- 1 11-17 10-31
Sinclair Oil Corp. (quar.) Sioux City Gas & Electric Co., com. (quar.) 7% preferred (quar.)	25c 40c	11-15 11-10	10-15
7% preferred (quar.) Skelly Oil Co Smith (Howard) Paper Mills, Ltd	\$1.75 \$1	11-10 12-17	10-30 11-12
Common (quar.)	125c 22½c	10-30 11-15	9-29 10-31
Solar Manufacturing Corp.— 55c convertible prefetred Solvental Chemical Products Inc. (year-end)	13 ³ /4C 12 ¹ /2C	11-15 11-15	11- 1 10-31
Soundview Pulp Co., common 6% preferred (quar.)	30c \$1.50	11-30 11-26	11-15 11-15
Soundview Pulp Co., common	37½c ‡19c 37½c	$11-29 \\ 11-15 \\ 11-15$	11-15 10-15 10-20
Common (quar)	\$1920 \$20c	11-15	10-19
Southern Railway Co., common (quar.) 5% non-cum, preferred (quar.) Southern Union Gas Co	75c \$1.25 15c	12-15. 12-15 11-15	11-15 11-15 11- 1
Southwestern Life Insurance Co. (Dallas)-	35c	1-15	
Southwestern Public Service, com. (quar.)	25c \$1.50	12- 1 12-15 12-10	11-15• 12- 5 11-17
Spencer Kellogg & Sons, Inc	45c \$1.12 ¹ / ₂ 62c	12-10 12-15 11- 7	12- 1
Sprague-Warner-Kenny Corp., 6% pfd Stanford Water Co. (quar.) Standard Brands, Inc., common	40c 40c	11-15 12-15	11- 5 11-15
EXTRA	20c \$1.12 ¹ / ₂	12-15 12-15	11-15 11-30
Standard Cap & Seal Corp \$1.60 conv. preferred (quar.)	40c	12- 1	11-15
Standard Chemical Co., Ltd.— 5% preferred (quar.) Standard Forgings (initial) Standard Silica Corn	1834c 10c	12- 1 11-30 11-15	10-31 10-31 11- 5
5% preferred (quar.) Standard Forgings (initial) Standard Silica Corp Standard Stoker Standard Tube Co, class B (irregular) Standard Wholesale Phospate & Acid Works (generand)	50c 10c	12- 1 11-20	11-10 11- 5
standard Wholesale Phospate & Acid Works (year-end) Stanley Works 5% preferred (over)	60c 31 ¼ c	12-11 11-15	12- 1 11- 1
Standard Wholesale Phospate & Acid Works (year-end) Stanley Works, 5% preferred (quar.)	\$1.25	10.00	12-15
Stein (A.) & Co. (quar.) Extra Stewart-Warner Corp. (s-a)	30c 15c 25c	11-15 12-15 12-1	10-31 11-30 11- 2
Extra Stix Baer & Fuller	250 250 250	$ \begin{array}{c} 12-1 \\ 12-1 \\ 12-1 \\ 12-1 \end{array} $	11-2 11-15
Stokelv-Van Camp 5% prior pref. (quar.) Stowell (S.) Co., Ltd., class A Strawbridge & Cleabler	25c ‡75c	1-2-46	12-20 10-31
7% prior preferred A (quar.)	\$1.50	12- 1 1- 2	11-10 12- 8
Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4 C	11-15	11-10 11- 5
			11-15 11-23
Sun Oil Co., common (stock dividend) Swan-Finch Oil Corp., 6% preferred 4% 2nd preferred (quar.)	= 37½c	12-13 12-1 12-1	11-15* 11-15*

10	Name of Company	Share		Holde
	Sylvanite Gold Mines, Ltd. (quar.) Syracuse Transit Corp., common	50c	1-2 12-1	10-29 11-15
1	Tampa Electric Co Taylor & Fenn Co. (quar.) Texas Pacific Coal & Oil Co. (s-a)	40c \$2	11-15	11- 1
	Texas Pacific Coal & Oil Co. (s-a)	25c 25c	12- 1	
	Texas Pacific Coal & Oll Co. (s-a) Extra Thatcher Manufacturing, \$3.60 pfd. (quar.) Thompson (John R.) Co	25c 90c	11-15	10-31
	Thompson (John R.) Co	25c 11c	11-15 11-22	11- 1
	Trane Company, common (quar.)	25c	11-15	11- 1
	\$6 1st preferred (quar.)	\$1.50	12- 1	11-21
	Trihity Universal Insurance Co. (quar.) Truax-Traer Coal Co., common	25c 25c	11-15	
	5½% preferred (quar.)	\$1.37½ 50c	12-15 11-15	12- 1
12 11	6% preferred (quar.)	\$1.50	11-15	11- 8
Star .	\$5 preferred (quar.)	\$1.25	11-15	10-31
	\$4.50 preferred (quar.) Union Oil Co. (Cal.) (quar.)	\$1.12 ¹ / ₂ 25c	11-15 11- 9	10-31
	Union Storage (quar.)	25c	11-10	11- 1
	Common (quar.)	25c	12-1	11-16
	5% preferred (quar.)	\$1.25	12- I	11-16
	\$1.50 class A (quar.)	‡37c	11-15	10-15
	\$1.50 CR85 A (Quar.) United Engineering & Foundry Co.— Common (quar.) 7% preferred (quar.) United Gas Improvement Co. (irregular) United Gas Improvement Co. (irregular)	50c	11-13	11- 2
	7% preferred (quar.)	\$1.75	11-13	11- 2
	United Light & Railways-	Đực	12-15	18 24
	7% prior preferred (monthly)	58 1/3 C 58 1/3 C	12 - 1 1 - 2 - 46	11-18
	6.36% prior preferred (monthly)	53c	12-1	11-1: 12-1:
	6% prior preferred (monthly)	50c	12-1	11-15
	6% prior preferred (monthly) United Merchants & Manufacturers—	50C.	1-2-46	12-1
	5% preferred (quar.)	\$1.23 \$1.25	1-2-46 4-1-46	12-11
	5% preferred (quar.)	\$1.25	7-1-46	6-18 11-16
	United Light & Railways— 7% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6% prior preferred (monthly) 6% prior preferred (monthly) 5% preferred (quar.) 5% preferred (qu	60c	12-1	11-19
	U. S. Loan Society (Philadelphia) (s-a) Extra	30c 10c	11-15 11-15	10-3 10-3
	II 9 Dubbar Declaiming		11-15	11-10
	8% prior preferred (accum.) United Wallpaper, 6% prior pfd, (quar.) Universal Insurance Co. (quar.)	\$1.50	12- 1	11-20
	Universal Insurance Co. (quar.) Upressit Metal Cap Corporation—	25c	12- 1	11-1
	Upressit Metal Cap Corporation— 5% prior preferred (quar.)— Vapor Car Heating, 7% preferred (quar.)— Urginian Ballway	62½c \$1.75	1-2-46 12-10	12-22
	Virginian Railway—	37160	2-1-46	R and P
	Virginian Railway— 6% preferred (quar.)	37%2	5-1-46	4-1
	6% preferred (quar.) Vulcan Detinning Co., common	\$2.50	14-40	12-10
	7% preferred (quar.)	\$1.75 \$15c	1-19 12-10	1-10
	Walker (Hiram) G. & W., common (quar.)	\$1 \$250	12-15 12-15	11- 9 11- 9
	6% preferred (quar.)	\$1.75	1-2-46	12-15
	Warner & Swasev Co Warren (S. D.) Co. (year-end)	25c 75c	11-13 12- 1	10-19 11-17
	Washington Gas Light Co.—	\$1.121/2	11-10	10-2
	\$5 preferred (quar.)	\$1.25	11-10	10-2
6.	Washington Railway & Electric Co	\$2.50	12 - 1 12 - 1	11-1
	5% preferred (quar.)	\$1.25 10c	12- 1	11-1 11-1
	Extra Wentworth Manufacturing Co.—	5c	12- 1	11-1
	\$1 conv. preferred (quar.)	25c	11-15 12-12 12-12	11- 1
	\$1 conv. preferred (quar.) West Indies Sugar Corp. (s-a) Extra	750	12-12	12- 1 12- 1
	West Michigan Steel Foundry Co	123/.0	12- 1	11-15
	West Penn Electric	\$1.50	11-15	10-19
	7% preferred (quar.)	\$1.75	11-15	10-19
	\$1.75 preferred (quar.) 6% preferred (quar.) 7% preferred (quar.) West Virginia Coal & Coke Corp West Virginia Pulp & Paper Co 4½ % preferred (quar.) Western Light & Tele. 5% pfd. (initial) Western Maryland Ry, 7% 1st pfd. (accum.) Western Pacific RR., common (quar.) Common (quar.)	A1 101		
	4½% preferred (quar.) Western Light & Tele. 5% pfd. (initial)	\$1.12 ¹ / ₂ 27 7/10c	11-15	11- 1 11- 1
	Western Maryland Ry., 7% 1st pfd. (accum.)	\$7 75c	11-21 11-15	11- 1 11- 1
	Common (quat.)	750	2-15-4	6 2- 1
	5% preferred A (quar.)	\$1.25	2-15-	16 2- 1
	Western Tablet & Stationery-	\$1.25	1-2-46	12-18
	Westinghouse Air Brake	50c	12-15 11-13	11-15
	Williams (J. B.) Co., common (quar.)	250	11-15	10-10
	Wilsil, Ltd. (quar.)	250 250	1- 2	12- 1
	Winnipeg Electric Co., 5% non-cum. pfd Wisconsin Bankshares Corp (s-a)	\$\$2.50 25c	12-30 11-10	11-15
	Wisconsin Public Service Corp., common	15c	11- 1 12-31	10-15
	Woolworth (F. W.) Co. (quar.)	40c	12-1	11-10
	Worthington Pump & Machinery Corp., com. 41/2% prior preferred (quar.)	\$1.12 ¹ /2C	12-20 12-15	12-
	4½% conv. prior preferred (quar.)	\$1.12 ¹ / ₂ 150	12-15 1-2	12- 1 11-22
	Western Maryland Ry, 7% 1st pfd. (accum.) Western Facific RR., common (quar.)	20c	12- 1	11-15
	Yates-American Machine Co., common	12½C	1- 2	12-15
	I Less 30% Jamaica meome tax.	Company Constant		
	 Transfer books not closed for this divide 	1 đ.	(dente) +	
	†Payable in U. S. funds, less 15% Canadia	n non-res	IGENTS, M	·
	tPayable in Canadian funds, tax deducti resident tax, 15%; resident tax, 7%. a Less	ble at th	e source	Nor



General Corporation and Investment News

(Continued from page 2152)

National Tea Co., Chicago-15 Cent Common Div.-**NALIONAL 124 UO., UNICAGO-15** Cent Common Div.— The directors on Oct. 29 declared a regular quarterly dividend of 15 cents per share on the \$10 par value common stock, payable Dec. 1 to holders of record Nov. 16, and a regular quarterly dividend (No. 2) of 58½ cents per share on the \$50 par value preferred stock, pay-able Nov. 15 to holders of record Nov. 8. Including the three quarterly dividends of 15 cents each and an extra of 25 cents, which latter payment was made on March 1, 1945, total payments on the common stock this year will amount to 85 cents per share. Last year, only 25 cents per share was paid—on Nov. 27.—V. 162, p. 1894.

The class B common stockholders on Oct. 26, 1945, amended the Certificate of Incorporation, as amended by authorizing an additional 30,000 shares of capital stock to be designated as \$2.40 preferred stock, par value \$50 each. This stock is to be issued in accordance with agreements which have been received from holders of the present 8% preferred stock. —See V. 162, p. 1516.

-Output-

New England Gas & Electric Association-From England Gas & Electric Association—OUTDUT— For the week ended Oct. 26, the Association reports electric output of 12,911,893 kwh. This is a decrease of 121,235 kwh., or 0.93% below production of 13,033,128 kwh. for the corresponding week a year ago. Gas output for the week ended Oct. 26 is reported at 120,018,000 cu. ft., a decrease of 4,708,000 cu. ft., or 3.77% below production of 124,726,000 cu. ft. in the corresponding week a year ago.—V. 162, p. 2020.

New Idea, Inc.-Control Acquired-Offer Made Minority Stockholders—Directorate Increased-See Aviation Corp. above.—V. 162, p. 1517.

New Orleans & Northeastern RR.-Earnings-

ALCH OTTOMIS OF IT	OI PILCUSUC	AA. AVAN		
September-	1945	1944	1943	1942
Gross from railway	\$757.341	\$1.077.750	\$1,298,242	\$1,196,713
Net from railway	265,197	459.542	715,336	733,288
Net ry. oper. income From Jan. 1	39,651	104,279	205,532	67,546
Gross from railway	9.163.439	9.718.312	10,829,230	8,408,736
Net from railway	4.075.280	4,206,908	6,019,311	4,820,020
Net ry. oper. income	872,611	883,965	1,292,991	1,457,351
-V 169 n 1517				

New Orleans Texas & Mexico Ry.-Earnings-

September-	1945	1944	1943	1942
Gross from railway	\$592,757	\$646,226	\$800,911	\$595,869
Net from railway	320,726	281.871	473,883	350,867
Net ry. oper. income	205,595	175,800	162,023	.260,099
From Jan. 1			and the second	*
Gross from railway	6,840,920	7,575,575	6,758,871	4,641,988
Net from railway	3,627,724	4,343,918	4,113,912	2,667,616
Net ry. oper. income	2,250,860	2,426,962	1,452,469	2,447,022
-V. 162, p. 1644.		1. 1 M 1. 1		

New York Air Brake Co .- Earnings-

9 Months Ended Sept. 30-	1945	1944	1943
Net income	\$1,952,216	\$2,606,190	\$2,253,207
*Res. for est. Fed. inc. and excess profit taxes	1,395,700	1,863,500	1,559,900
Net, income after taxes	\$556,516	\$742,690	\$693,307
Number of common shares	259,120	259,120	259,120
Earnings per share	\$2.15	\$2.87	\$2,67
*After applying estimated post-wa	r refund	7. 160, p. 1	894.

New York, Chicago & St. Louis RR.—Considers Mer-er With Wheeling & Lake Erie—C. & O. Withdraws ger With wheeling & Stock Exchange Plan—

ger With Wheeling & Lake Erie—C. & O. Withdraws Stock Exchange Plan—
John W. Davin, President, on Oct. 31, stated that the Nickel Plate food is considering the purchase of the Chesapeake & Ohio Ry.'s holdings of Wheeling & Lake Erie Ry. stock and of eventually merging with the latter company. Opposition of Nickel Plate, Pere Marquette is to be renewed.
Mr. Davin said that no action has been taken as yet toward purchasing C. & O. chares for stock of Nickel Plate, Pere Marquette and W. & L. E. The offer to the Pere Marquette is to be renewed.
Mr. Davin said that no action has been taken as yet toward purchasing C. & O. holdings of W. & L. E., but such action is a possibility.
"We are going to see if they, 'are interested in selling—if they are then we will have to negotiate." Mr. Davin asserted. No thought has been given as yet as to how a purchase would be financed, as the would depend on the basis of any agreement that might be reached with C. & O. to "progress rapidy."
C. 6. holdings of Wheeling & Lake Erie are approximately 35%, while Nickel Plate's are about 33%, according to Mr. Davin.
Mr. Davin remarked that a merger of the Nickel Plate with the would be a natural." if Nickel Plate obtained the C. & O. holdings.
The directors of Nickel Plate have been discussing the reinstatement of dividends on the preferred stock, but "nothing of a formal mature" has been decided upon and "nothing is in view now,"
Mr. Davin remarke that has been called for by the group pointed out, in a statement issued at Plateiplaten on the down and motioning is in view now,"
Reinstement of dividends has heen called for by the group of dividends and the proprese form. The group pointed out, in a statement issued at Plateleplate on and has base been discussing the reinstatement of dividends has been called for by the group of out, as attement issued at Plateleplate on the proferred stock."
Reinstement of dividends has heen called for by th

New York Connecting RR __ Earnings

TOUR TOUR COUNCI	come actor	-Laiming	S	a characteristic and
September-	1945	1944	1943	1942
Gross from railway	\$163,140	\$241,505	\$223,162	\$215.606
Net from railway	42,933	99,099	93.033	78,567
Net ry. oper. income From Jan. 1	143,777	115,988	108,075	139,187
Gross from railway	2,001,091	2,269,006	2.024,682	2.173.639
Net from railway	896,307	1.051.899	819,194	1,129,562
Net ry. oper. income	1,467,149	1,291,088	1,037,108	1,375,938

Calls 31/2 % Bonds-

The company has called for redemption on Dec. 1, next, all of its outstanding first mortgage. 3% bonds, series A, due Oct. 1, 1965, at 106 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y. Immediate payment of the full redemption price, plus accrued interest to Dec. 1, 1945, may be received upon presentation and surrender of said bonds.—V. 162, p. 1894.

New York & Harlem RR.—Delisting Hearing— The New York Stock Exchange will hold a public hearing Nov. 16 to consider the advisability of suspending from dealings and making application to the SEC to strike from listing and registration the com-mon stock of the company. The Exchange will consider whether this issue appears suitable for continued listing on the Exchange in view of the small amount of the shares outstanding in the hands of others than the New York Central RE, the inadequacy of the distribution, and taking cognizance of the infrequency of transactions in the stock on the Exchange, the small number of shares involved in such trans-actions, and the wide variations in prices between successive trans-actions.—V. 162, p. p. 356.

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New York, New Haven & Hartford RR.-Earnings Period End. Sept. 30- 1945-Month-1944 1945-9 Mos.-1944 otal oper, revenue... 13,155,724 14,693,043 132,305,799 137,932,762 et ry. oper. income... 1,045,033 1,402,151 13,623,360 17,141,059 Net ry, oper. income_____ Income available for fixed charges_____ *Net income 1,443,615 1,771,617 17,305,882 20,407,890 445,130 757,164 8,269,448 11,276,379 ⁴³After fixed charges on the present capital structure but excluding rents under rejected leases. Net income includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence prop-erties; also accrued and unpaid charges against said properties for Boston Terminal Co, taxes and bond interest—V. 162, p. 1517.

New York Ontario & Western Ry.-Earnings

September-	1945	1944	1943	1942	
Gross from railway	\$611.659	\$745,241	\$783,498	\$597,721	
Net from railway	47,093	2,806	125,818	38,181	i,
Net ry. oper, income	*49.065	°133,396	73,261	°24,431	
From Jan. 1-					
Gross from railway	6.283.131	7.218,471	6,637,100	5,699,635	
Net from railway	207,132	467,782	963,956	*848,420	
Net ry. oper. income	*772,069	*501,056	280,831	139,433	
*Deficit V. 162, p. 15:	17.				

New York Stocks, Inc .-- Distributions-

The directors have declared the following dividends on the speci stock of this corporation, payable Nov. 26 to holders of record Nov. (see first column below—with three previous payments shown as cor parison):

Industrial Series-	\$11-26-45	8-25-45	5-25-45	2-26-45
Agricultural	\$0.42	\$0.17	\$0.20	\$0.07
Alcohol and distillery	.19	.11	.07	.13
Automobile	.35	.06	.10	.06
Aviation	.77	.10	.20	.16
Bank stock	.09	.06	.06	.07
Building supply	.41	.05	.05	.05
Business equipment	.75	.10	.11	.11
Chemical	.38	.07	.06	.05
Electrical equipment	.40	.07	.10	.07
Food	.48	.11	.08	.10
Insurance stock	.10	.08	.07	.08
Machinery	.34	.13	.10	.10
Merchandising	.89	.19	.19	.09
Metals	.31	.05	.10	.10
Oil	.55	.30	.18	.08
Public utility	.59	.13	.15	.03
Railroad	.60	.22	.19	.06
Railroad equipment	.33	.06	.07	.08
Steel	.38	.07	.07	.05
Tobacco	.36	.10	.13	.12
Diversified Inv. Fund	.46	.19	.23	°.10
Diversified Specul. Shs	1.21	.05	*.05	.10
*Initial dividend. ‡Inclue its.—V. 162, p. 677.	ues extras j	paia from	realized sec	unity proi-

New York Sugauchanna & Western DD Toming

atom aora busque.	nanna oc	Western nnEarnings-		
September-	1945	1944	1943	1942
Gross from railway	\$290,385	\$433.274	\$487,556	\$467.193
Net from railway	91,211	190,949	225,160	249,253
Net ry. oper. income	45,694	81,289	90,640	119,669
From Jan. 1-			1. I I I I I I I I I I I I I I I I I I I	
Gross from railway	3,498,444	4,379,694	4,429,605	3,208,810
Net from railway	1,361,327	1,909,122	2.055,285	1,401,938
Net ry. oper. income V. 162, p. 2020.	499,880	705,484	826,057	706,954

Newmont Mining Corp.-Net Worth-

The company reports that its estimated net worth per share, with securities at market or fair value, was \$50.80 on Sept. 30, 1945. This compares with \$48.95 on June 30, 1945, and \$45.08 on Sept. 30, 1944. --V. 162, p. 677.

Niagara Share Corp.-New Vice-President-

Nagara Share Corp.—Ivew Vice-resuterio-Leon G. Ruth has been elected Vice President. He will devote his attention primarily to the corporation's portfolio securities. Mr. Ruth served during the war as a lieutenant colonel in the Army Air Forces. For 2½ years he was executive officer at Buckley Field, Denver, Colo., and last year was stationed at Wright Field doing contract termination work.—V. 162, p. 678.

Noma Electric Corp.-Debentures Offered.-An un-Noma Electric Corp.—Depentures Onered.—An di-derwriting group, headed by Reynolds & Co., on Nov. 2 offered to the public a new issue of \$2,000,000 15-year, 434 % sinking fund convertible depentures. The depen-

tures, due Oct. 15, 1960, are priced at 1031/2 and interest. Proceeds from the sale of these debentures, together with funds to be received through the sale of \$1,200,000 of three-year 2% convertible notes, will be used for the payment of outstanding bank loans of the company and of the Ansonia Electrical Co.; to reimburse the treasury of the Ansonia Electrical Co. for its cash outlay in con-nection with the purchase of 200,000 shares of Triumph Industries, Inc., and the balance added to the general working funds of the company.

company. Other members of the underwriting group include Baker, Weeks & Harden; Alex Brown & Sons; The Ohio Company; Sutro & Co.; Bateman, Eichler & Co.; Boettcher and Company; I. M. Simon & Co.; Ball, Burge & Kraus.—V. 162, p. 1894.

Norfolk Southern Ry.-Earnings-

September-	1945	1944	1943	1942
Gross from railway	\$535,354	\$708,601	\$651,172	\$766.421
Net from railway	35,975	175,175	163,135	287,548
Net ry. oper. income	*6.900	74,925	74,009	125,571
From Jan. 1-				
Gross from railway	5.795.641	6,283,255	6,128,375	5.854.128
Net from railway	1,121,072	1,413,161	1,706,295	2.041.098
Net ry. oper. income	419,887	574,332	782,519	991,356
*DeficitV. 162, p. 16	544.			

Norfolk & Western Ry ____ Farnings____

ATOLAOIR OF TESTCI	II ILY.	ai migs-	-	
Period End. Sept. 30—	1945—Mo	nth-1944	1945—91	Mos.—1944
	\$	\$	\$	\$
Railway oper. revs	11,037,816	13,059,310	113,572,148	120,688,567
Railway oper. exps	7,285,262	7,513,908	68,000,309	67,643,581
Net ry. oper. revs	3,752,554	5,545,402	45,571,839	53,044,986
Railway tax accruals	2,688,709	4,155,261	34,065,530	39,498,283
Railway oper. income	1,063,845	1,390,141		13,546,703
Equip. rents (net)	Cr856,958	Cr610,468		Cr6,026,077
Jt. facility rents (net)_	Dr34,750	Dr14,273		Dr190,102
Net ry. oper. income_	1,886,053	1,986,335	18,518,563	19,382,678
Other income	250,481	557,093	2,135,571	5,122,196
Gross income	2,136,534	2,543,428	20,654,134	24,504,874
Int. on funded debt	175,477	176,136	1,583,964	1,585,225
Net income Sinking and res. funds—	1,961,057	2,367,292	19,070,170	22,919,649
appropriations	75,975	49,533	609,937	471,665
Misc. appropriations		650,000	1,550,000	6,025,000
Balance of income 	1,885,082	1,667,759	16,910,233	16,422,984

North American Cement Corp.—Earnings—

12 Mos. End. Sept. 30- 1945 1944 1943 Net loss after charges_ *\$232,127 *\$454,018 *\$317,647 1942 †\$130,974 *Before allowing for profits on bonds purchased. †Profit.--V. 162, p. 572.

Northern Natural Gas Co.—Debentures Offered— Kidder, Peabody & Co. headed a group of underwriters which on Oct. 31 offered to the public \$25,000,000 serial which on Oct. 31 offered to the public \$25,000,000 serial debentures maturing in 1950 through 1965. A total of \$9,000,000 debentures, having a coupon of 1%% and maturing 1950-55, was offered at prices to yield from 1.40% to 1.90%, according to maturity. The remaining \$16,-000,000 debentures, with a 2%% coupon and maturing 1956-65, were offered at prices to yield from 2.05% to 255%2.55%.

2.55%. The award of the debentures went to Kidder, Peabody & Co. and associates on Oct. 29. Their bid named a price of 99.219 for \$9,000, out, maturing 1950-1955, with a 1%% coupon, and 99.404 for \$16,-000, maturing 1950-65, with a 2%% coupon, and 99.404 for \$16,-000, maturing 1950-65, with a 2%% coupon and 100.2059 for the shorter maturities with a 1%% coupon and 100.2059 for the shorter maturities with a 1%% coupon and 100.039 for the longer maturities with a 2%% coupon. Blyth & Co., 99.377 for the shorter maturities with a 1%% coupon and 99.649 for the shorter maturities with a 1%% coupon and 99.649 for 199.38 for the shorter maturities with a 1%% coupon. Mellon Securities Corp. bid 99.38 for the shorter maturities with a 1%% coupon. The SEC prior to the time for submitting bids had granted permis-sion to the company to withdraw the "basket" bidding provision on the offering. 90.000.000 1%% SEPIAL DEPENTIPES

4	\$9,000,000	1% % SER	IAL DEBENTU	JRES	 x y ∞
Dated	Nov. 1, 1945	Due	e Serially May	1, 1950 to	
Amount	Due	Yield	Amount	Due	Yield
\$1.500.000	1950	1.40%	\$1,500,000	1953	1.70
1,500,000	1951	1.50	1,500,000	1954	1.80
1,500,000	1952	1.60	1,500,000	1955	1.90
	\$16,000,000	23% % SER	IAL DEBENT	JRES	í :
Dated	Nov. 1, 1945	Due	Serially May	1, 1956 to	1965 -
Amount	Due	Yield	Amount	Due	Yield
\$1.600.000	1956	2.05%	\$1,600,000	1961	2.40%
1,600,000	1957	2.15	1,600,000	1962	2.45
1,600,000	1958	- 2.25	1,600,000	1963	2.50
1,600,000	1959	2.30	1,600,000	1964	2.55
1,600,000	1960	2.35	1,600,000	1965	2.55

1,600,000
 1960
 2.35
 1,600,000
 1965
 2.55
 Proceeds of this financing will be used by the company to redeem \$16,000,000 principal amount of first mortgage and first lien 34% bonds, series A, due 1961, and to construct additional facilities needed to meet an increased load.
 Associated with Kidder, Peabody & Co. in the underwriting are Eastman, Dillon & Co.; Salomon Bros, & Hutzler; Union Securities Corp.; White, Weld & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Shields & Co.; Merrill Lynch, Pierce, Fenner & Beane; Coffin & Burr, Inc.; Paine, Webber, Jackson & Curtis; Spencer Trask & Co.; Laurence M. Marks & Co.; Putnam & Co.; Alex. Brown & Sons; E. W. Clark & Co.; Dean Witter & Co.; Julien Collins & Co.; Cruttenden & Co.; Ames, Emerich & Co., Inc.; Butcher & Sherrerd and Sills, Minton & Co., Inc.--V. 162, p. 2021.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended Oct. 27, 1945, totaled 45,131,000 kwh, as compared with 42,912,000 kwh. for the corresponding week last year, an increase of 5.2% .--V. 162, p. 2021.

Northern States Power Co. (Minn.)—Bonds Offered— As noted in our issue of Oct. 29 an issue of \$75,000,000 2% % first mortgage bonds, series due Oct. 1, 1975, was offered Oct. 25 at 101 and interest by a nation-wide syndicate headed by Smith, Barney & Co. Bonds are dated Oct. 1, 1945, and are due Oct. 1, 1975. Further details follow: details follow:

GetallS IOHOW: PURPOSE—Company intends, simultaneously with the issuance of the bonds now offered, to apply the net proceeds from their sale, esti-mated at \$74,905,000 (exclusive of accrued interest), towards the re-demption of the \$75,000,00 first and refunding mortgage bonds, 3½% series due 1967, presently outstanding, at 104% plus interest. To the extent that the net proceeds are insufficient for the above purpose, general funds of the company will be used.

	C	APITA	LIZATIO	N GIV	ING	EFFECT	то	PRESENT	FINANCING	
							Au	thorized	Outstanding	
1	Tirst.	mtge	honds	series	due	Feb 1.				

1974. 2 ³ / ₄ %	0	\$5,000,000	
First mtge. bonds, series due Oct. 1, 1975, 2 ³ / ₄ %	. 0	75,000,000	
Serial notes, 2¼ %, due semi-annually to Feb. 28, 1949	\$4,000,000	†3,200,000	ų,
Preferred stock (no par) Cumulative pfd. stock, \$5 series		275,000 ±	
*Amount authorized under indentu amount. †Includies \$400,000 due Aug.	re is unlimited 28, 1945 (which	in expres was paid	sed

that date) and \$400,000 due Feb. 28, 1945 (which was paid on of which 275,000 shares are designated "cumulative preferred stock, \$5 series." SUMMARIES OF EARNINGS

Company	and	Subsidiary	Companies,	Consolidated

(Company and	Subsidiary	Companies,	Consolidat	ed)
	12 Mos. End		Calendar Ye	
· · · ·	July 31.'45	1944	1943	1942
Operating revenues			\$46,577,411	\$44,000,196
Operation			15,856,715	14,678,538
Maintenance			1,723,254	1.568.556
Depreciation				4.475.000
Taxes (other than inc.)	5,738,417	5,560,687	5,455,601	5,422,291
Fed. & State inc. taxes				3.847.850
			4,527,180	3,411,270
Federal exc. profs. tax	6,385,442	5, 145,054	4,021,100	5,111,010
Net oper. income	\$10 860 692	\$10 511 744	\$10,652,821	\$10.596.691
Other income		124.234		96,119
Other income	123,311	101,001		
Gross income	\$10,990,003	\$10,635,978	\$10,775,227	\$10,692,810
Int. on long-term debt			3,487,450	3,487,450
Int. on bank loans	5,115,051	12,889		80,000
		12,000	00,000	
Amort. of debt disc. & expense		487,358	531,130	531,130
Other inc. deductions			 a Silari, Al 	
(net)	314.294	251,092	128,438	167,985
Divs. on capital stocks				
of subs.	56,205	56,205	56,205	56,205
UA DUDA: in the in the last of the an and the second second	. 00,400			

\$6 692 323 \$6.362.867 \$6.492,004 \$6,370,040 Net income

Net income <u>\$6,692,323</u> \$6,362,867 \$6,492,004 \$6,370,040 HISTORY AND BUSINESS—Company was organized June 16, 1909, in Minnesota as "Washington County Light & Power Co." In De-cember, 1909, name changed to "Consumers Power Co." and in Feb-ruary, 1916, to "Northern States Power Co." In August, 1941, Minne-apolis General Electric Co. &t. Croix Falls Minnesota Improvement Co. and Minnesota Brush Electric Co. &t. Croix Falls Minnesota Improvement Co. Company is an operating public utility company and is engaged in the public utility business. The principal subsidiary is Northern States Power Co. (Wisconsin). Company's other direct subsidiaries, all of which are wholly-owned, are as follows: Interstate Light & Power Co. (Delaware). Company's other direct subsidiaries, all of which are wholly-owned, are as follows: Interstate Light & Power Co. (Delaware). Company's other direct subsidiaries, all of which are wholly-owned, are as follows: Interstate Light & Power Co. (Delaware). Company's other direct subsidiaries, all of which are wholly-owned, are as follows: Interstate Light & Power Co. (Delaware). Company States Power Co. (Wisconsin), St. Croix Falls Wisconsin Improvement Co., St. Croix Power Co., Saint Anthony Falls Water Power Co., Minneapolis Mill Co., Mississippi and Rum River Boom Co.; United Power and Land Co., Chippewa River Power & Fibre Co., and Chippewa Valley Construction Co. The company and its public utility subsidiary companies are en-gaged chiefly in the production, transmission and distribution of electric energy. They furnish retail electric service in 462 communi-ties in Minnesota, Wisconsin, North Dakota, South Dakota and Illinofs and electric energy at wholesale for resule in 135 additional commun-ties in such states, having an aggregate population of approximately 1,466,000. The companies also furnish electric service to the may rural and farm customers throughout the territory served. The major part

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of the territory is served by an interconnected system extending through west-central Wisconsin and central and southern Minnesota into and including part of southeastern South Dakota. The remain-ing territory is served by four separate production, transmission and distribution systems located in and around Fargo, Grand Forks and Minot, North Dakota, and Galena, Illinois, respectively, which furnish electric service at retail in 39 communities and electric energy at wholesale for resale in 11 additional communities. The communities served by the latter systems have an aggregate population of approxi-mately 105.700. Company and certain of its subsidiaries also furnish (a) manufactured gas at retail in 20 communities in Minnesota, Wis-consin and North Dakota, and natural gas at retail in three communi-tes in Minnesota, having an aggregate population of approxi-mately 105.700. Company and natural gas at retail in three communi-ties, in Minnesota, having an aggregate population of approximately 518,000 are also served with electricity by the company or its subsidiaries); (b) steam or hot water heating service in the central business districts of seven communities in Minnesota, Wisconsin and North Dakota; (c) telephone service in Minot, North Dakota, and North Dakota; (d) betam or hot water is the 20 months ended buy 31, 1945, was derived from the sale of electricity, 10% from the subsidiaries of gas, and 3% from heating, water and telephone services and missellaneous revenues. At July 31, 1945, the company and its subsidiary companies served 57,068 customers of which 447.653 were electric 124.600 gas, 927 heat-served so water customers and 4,645 telephone subscribers. UNDERWRITERS—The names of the several purchasers of the bords and the respective mounts severally underwritten are as follows: Smith, Barney & Co....\$3,165,000. E. H. Rollins & Sons,

bonds and the respective	amounts set	rerany underwritten are a	s tonows: .
Smith, Barney & Co	\$3,155,000	E. H. Rollins & Sons,	
Blyth & Co., Inc.	3,145,000	Inc	1,170,000
Eastman, Dillon & Co	3,145,000	Spencer Trask & Co	1,170,000
The First Boston Corp		G. H. Walker & Co	1,170,000
Goldman, Sachs & Co		Dean Witter & Co	1,170,000
Harriman Ripley & Co.,		Bacon, Whipple & Co	750,000
Harriman Ripley & Co., Inc.	3.145.000	The Illinois Co	750,000
Kidder, Peabody & Co	3,145,000	The Milwaukee Co	750,000
Kidder, Peabody & Co Kuhn, Loeb & Co	3.145,000	Cooley & Co	500,000
Lazard Freres & Co	3,145,000	Hayden, Miller & Co	500,000
Mellon Securs. Corp		First of Michigan Corp.	500.000
Stone & Webster and		E. W. Clark & Co	350,000
Blodget, Inc.	3,145,000	Hawley, Shepard & Co.	350,000
Union Securities Corp	3.145.000	Kebbon, McCormick &	
A: G. Becker & Co., Inc	2,000,000	Co	350,000
Blair & Co., Inc	2,000.000	Julien Collins & Co	250,000
Lee Higginson Corp	2,000,000	J. M. Dain & Co	250,000
Merrill Lynch, Pierce,		Kalman & Co., Inc	250,000
Fenner & Beane	2,000,000	Moore, Leonard & Lynch	250,000
F: S. Moseley & Co		Stein Bros. & Boyce	250,000
Tucker, Anthony & Co	2,000.000	Butcher & Sherrerd	200,000
Central Repub. Co., Inc.	1,500,000	R. L. Day & Co	200,000
Harris, Hall & Co., Inc.	1,500,000	The First Trust Co. of	
Phelps, Fenn & Co	1,500,000	Lincoln, Neb	200,000
The Wisconsin Co	1,500,000	Wm. R. Staats Co	200,000
Alex. Brown & Sons	1,170,000	Elkins, Morris & Co	150,000
H. M. Byllesby & Co.,		Pacific Co. of Calif	150,000
H. M. Byllesby & Co., Inc.	1,170,000	Ballou, Adams & Co.,	
Clark. Dodge & Co	1,170,000	Inc	100,000
Drexel & Co		John B. Carroll & Co	100,000
Estabrook & Co	1,170,000	Perrin, West & Winslow,	
Hayden, Stone & Co	1,170,000	Inc	100,000
and the second s		Sheridan, Bogan Co	100,000

Calls 31/2 % Bonds for Redemption .-

All of the outstanding first and refunding mortgage bonds, $3\frac{1}{2}$ % series due 1967, have been called for redemption on Nov. 30, next, at 104¼ and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill., or, at the option of the holder thereof, at the Schroder Trust Co., 46 William St., New York, N. Y.

Immediate payment of the full redemption price, plus accrued in-erest to Nov. 30, 1945, will be made upon presentation and surrender f the bonds.—V. 162, p. 2021.

Northwest Airlines, Inc .-- To Increase Capitalization---The stockholders, at an adjourned annual meeting to be held on ov. 26, will vote on increasing the authorized common stock from 30,000 shares to 1,000,000 shares.

Croil Hunter, President, states this recommendation was made because very little of the 600,000 shares now authorized has not already been issued or reserved for options, and that the management believes that additional authorized stock should be available for issue if needed.

New Director Elected-

Colonel William Tudor Gardiner, twice Governor of Maine and an utstanding financial figure in various corporations, has been elected to the board of directors of Northwest Airlines, Croil Hunter, President and General Manager, announced on Oct. 25. He was named to fill vacancy on the board. to th

a vacancy on the board. Col. Gardiner is Chairman of Incorporated Investors of Boston, Mass., and of the Pacific Coast Co. of Seattle; a director of United States Smelting, Refining & Mining Co.; trustee of Management Asso-ciates; Vice-President and a director of the Parker Corp.; a director of National Dock & Storage Warehouse Co.; and corporator of the Gardiner Savings Institute.--V. 162, p. 1894.

Northwestern Electric Co.---Earnings---

12 Mos. Ended Aug. 31-	1945	1944	1943
Operating revenues	\$6,020,180	\$5,340,786	\$5,348,995
Operating expenses	3,378,191	3,133,111	2,902,427
Federal taxes(1472,965	474,021
Other taxes	1,286,114	1506,212	534,815
Prop., ret. res. approp	300,000	300.000	300.000
Amort. of limited-term invest	20	23	18
Net operating revenues	\$1,055,855	\$928,175	\$1,137.714
Other income (net)	14,335	11,967	4,608
Gross income	\$1.070.190	\$940,142	\$1,142,322
Interest (net)	454,162	418,858	427,863
	\$616,028	\$521,284	\$714,459

Northwestern Pacific RR Farnings

HUI MWCStern I ac	mit itit.	Laimigs-		
September-	1945	1944	1943	1942
Gross from railway	\$532,857	\$577,523	\$551,403	\$527.781
Net from railway	78,840	175,116	136,397	230.518
Net ry. oper. income	16,537	121,348	87,937	184,812
From Jan. 1-				
Gross from railway	4,813,182	4,562,044	4,699,420	3,567,117
Net from railway	971,561	877,740	1,327,919	832,551
Net ry. oper. income	466,449	424,191	871,473	471,291
-V. 162, p. 1517.	1.1.1.1			

Oklahoma City-Ada-Atoka Ry.-Earnings-

. September-	1945	. 1944	1943	1942 .
Gross from railway	\$62,807	\$134,750	\$156,636	\$136,206
Net from railway	10,156	76,115	87.092	82.827
Net ry. oper. income	*2,033	29,639	35,926	38,190
From Jan. 1—	a chaile a th	· · · · · ·		Statistics.
Gross from railway	920,975	1,209,178	1,158,849	947,788
Net from railway	384,548	673,949	634.304	540,246
Net ry. oper. income	119,138	263,991	244,617	242,695
	44	1. 1. 1. 1. 1.	and competit	A CANADA STR

One East 55th Street Corp. (Fifth Avenue & Fifty-Fifth Street Building), N. Y. City-Calls 4% Leasehold Bonds-

All of the outstanding 4% first mortgage leasehold bonds, due Dec. 1, 1955, have been called for redemption on Dec. 1, next,

at 100 and interest. Payment will be made at the office of Dillon, Read & Co., paying agent, 28 Nassau St., New York, N. Y. Holders may immediately obtain payment of the full redemption price, plus accrued interest to Dec. 1, 1945, upon presentation and surrender of said bonds.—V. 161, p. 2004.

Orleans-Huron, Inc., Chicago, Ill.-Bonds Called-

All of the outstanding first mortgage registered sinking fund bonds dated Dec. 1, 1939, have been called for redemption Dec. 1, 1945, at 100 and interest. Payment will be made at the First National Bank of Chicago, trustee, Chicago, III.

Pacific Gas & Electric Co.-To Retire \$49,000,000 Se-

In connection with the recent sale of \$49,000,000 Se-In connection with the recent sale of \$49,000,000 first and refunding mortgage, series N. 3% bonds, the company has called for redemp-tion on Jan. 1, next, at 105 and interest, \$49,000,000 of first and refunding mortgage, series I, 3½% bonds, due June 1, 1966, out of an issue of \$49,927,000 outstanding. Payment will be made at the office of the company, 245 Market St., San Francisco, Calif., or at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y., or at the American Trust Co., 464 California St., San Fran-cisco, Calif.

cisco, Calif. Holders of the called bonds desiring to receive immediate payment of the full redemption price, including accrued interest to Jan. 1, 1946, may do so upon presentation and surrender of such bonds. See also V. 162, p. 2021.

Pacific Greyhound Lines-Preferred Stock Offered-Mention was made in our issue of Oct. 29 of the offering by Kidder, Peabody & Co., and Dean, Witter & Co. on Oct. 26 of 50,000 shares of 4% cumulative preferred stock at par (\$100) and dividend. Further details follow:

stock at par (\$100) and dividend. Further details follow: Preferred stock will be redeemable at option of company, on 30 days' notice, at following redemption prices: to and including Jan. 1, 1947, at \$103.50; the redemption price decreasing 50 cents on Jan. 2, 1947, and on each Jan. 2 thereafter, to and incl. Jan. 2, 1953; and at \$100 per share if redeemed on or after Jan. 2, 1953; in each case with accrued divs. to the date of redemption. Also redeemable from sinking fund at \$100 per share and accrued dividends. As a sinking fund for the 4% cumulative preferred stock, company is obligated out of net earnings to retire, on or before Jan. 1 in each calendar. year beginning with 1947, 2% of the maximum number of shares which shall theretofore have been issued. Company may also the fixed payments.

Issuance and sale authorized by the Interstate Commerce Com-

mission. PURPOSE—Proceeds (estimated \$4,877,500), together with other funds of the company to the extent needed, will be applied to the redemption of 94,455 shares of \$3.50 convertible preferred stock on Jan. 1, 1946, at \$55 a share and accrued-dividends. If none of the \$3.50 convertible preferred stock is converted into common stock, the amount necessary to redem this issue will be \$5,195,025, ex-clusive of accrued dividends.

SUMMARY OF E	ARNINGS P	OR CALENL	AR ILARS	
(In	thousands	of dollars)		
erating revenues	1944 \$35,904 16,576	1943 \$32,721 16,140	1942 \$24,746 12.258	1941 \$14,443 5,294
prec. and amortiz. of intangible property terest	1,516	1,606 11	1,684 82 7,636	1,625 60 1 448

intangible property	1,516	1,000	1,004	1,040
Interest	6	11	82	60
Prov. for income taxes	11,157	10,751	7,636	1,448
Provision for post-war				
extraord. exp	1,094	457	430	
	00.000	60.015	\$2,426	\$2.161
Net income	\$2,803	\$3,315	\$2,420	\$2,101

The annual dividend required on the 50,000 shares of the 4.9cumulative preferred stock will be \$200,000. The annual sinking fund requirement of the retirement of such sock will be \$100,000, exclusive of redemption premiums.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Outstanding

50,000 shs. 420,000 shs.

Cumulative preferred stock (par \$100) Authorized 4% series _____

Op Ne De

4 001

Cumulative preferred slock (par \$100) 100,000 sns. 4% series ______ 530,000 shs. 2% equipment conditional sale contracts (incl. \$114,000 due within one year)______ Note executed in connection with purchase of Los Angeles \$800.000 66.423

terminal property

and Tucson, Ariz.; from Los Angeles, Calif., to Phoenix, Ariz., via San Diego, Calif., and El Centro, Calif. The company connects with other motor bus carriers at Portland, Ore., Salt Lake City, Utah, Albuquerque, N. M., El Paso, Texas, and at numerous other points on its lines. In addition to its intercity operations, the company has certain suburban bus transportation oper-ations, particularly in the San Francsico Bay area. The company is the largest operating unit of the Greyhound System, which operates, through the coordination of separate units controlled by The Greyhound Corp., a motor bus system in 44 states and in several provinces of the Dominion of Canada. The Greyhound Corp., which has owned a siock interest in the company ince 1929, owns 56,270 shares, or 59.57%, of the company's present outstanding convertible \$3.50 cumulative preferred stock, which will be eliminated as a result of the present financing, and 256,000 shares, or 60.95%. of its outstanding common stock. Southern Pacific Co. owns the balance of the common stock, consisting of 164,000 shares, or 39.05%.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective numbers of shares of the preferred stock set forth opposite their names:

Kidder, Peabody & Co 13.75 Dean Witter & Co 13.75 Blyth & Co., Inc 7,50 Mitchum, Tully & Co., 2.50 Piper, Jaffray & Hopwood 2.50 Alex. Brown & Sons 2,00 Lester & Co	0 Schwabacher & Co
	The state of the second st
Six Months Ended June 30	\$18,529,021 \$17,863,264 10,422,496 9,405,357 769,438 702,026
Net operating revenue Other income	
Total income Income deductions Federal excess profits tax (net) Federal income taxes State income taxes	406,064 609,669 4,995,900 5,126,400 476,300 454.400
Net income	\$1,523,798 \$1,564,853

CONSOLIDATED BALANCE SHEET, JUNE 30. 1945

in the second

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945 ASSETS—Cash, demand deposits, \$2,697,145; temporary cash in-vestments, \$12,134,733; accounts and notes receivable, \$2,446,235; material and supplies, stated at cost (after reserve of \$80,362), \$336;567; tangible property (net), \$6,769,839; intangible property (after reserve of \$789,255), \$4,202,711; investments and advances, \$631,034; special funds (in cash or U. S. Government securities), \$5,440,610; deferred charges, \$317,566; total, \$34,976,541. LIABULTIES—Currents accounts parable \$47,600,134; dividends de-

times + hing w

\$5,440,610; deferred charges, \$317,566; total, \$34,976,541. LIABILITTES—Current accounts payable, \$4,760,134; dividends de-clared, \$33,499; accrued Federal income and excess profits taxes, \$19,458,434; other taxes accrued, \$497,504; other accruals, \$235,405; equipment and other long-term ooligations, \$866,423; deterred credits, \$53,444; reserve for injuries and damages, \$399,6002; reserve for post-war extraordinary expense, \$2,334,076; other reserves, \$14,233; \$3.50 convertible preferred stock (94,555 shares no par), \$4,287,435; common stock (420,000 shares no par), \$2,100,000; capital surplus, \$305,834; earned surplus, \$8,039,318; total, \$34,976,541.—V. 162, p. 2021.

Pacific Telephone & Telegraph Co.-Calls B Bonds

Pacific Telephone & Telegraph Co.—Calls B Bonds— All of the outstanding refunding mortgage 3'4% bonds, series B, due April 1, 1966, have been called for payment on April 1, 1946, at 105 and interest. Fayment will be made at the Bank of California, National Association, 400 California St., San Francisco, Calif., car-porate trustee, or at the Bankers Trust Co., 16 Wall St., New York, N. Y. Commencing Dec. 1, 1945, holders of said bonds may obtain imme-diate payment of the full redemption price and accrued interest to April 1, 1946, upon presentation and surrender of their bonds. The refunding mortgage 3'4% bonds, series C, due Dec. 1, 1966, were recently called for redemption on Dec. 1, 1945, at 107'/2 and interest.—V. 162, p. 2021.

Panhandle Producing & Refining Co. (& Subs.)-Earn. Period End. Sept. 30- 1945-3 Mos.-1944 1945-9 Mos.-1944 Net sales ______\$1,361,881 \$1,222,883 \$4,304,131 \$3,350,770

Dunch and Annual Pa		and the second of the	and the second	Water of Maria
Purchase, transport. & & contain. costs	757,887	726,498	2,503,275	1,997,858
Direct operating expense	180,707	186,508	550,597	492,942
Gen. & sell. expense	127.680	90,093	345,557	265,224
	10.019	8,777	30,301	25,741
Taxes-State & local_		1.242	7,343	6,351
Lease rentals	3,435		123,727	37,600
Dry hole expense	40,519	833		and the second sec
Exploration, etc., exp	6,063.		43,128	
Depreciation	32,939	30,232	97,340	88,474
Depletion	33,069	31,701	100,466	87,986
Undevel. leases expired	0.496.34		1. · · · · · · · · · · · · · · · · · · ·	Sec. Sec. 4
or surrendered			18 (9) <u></u> *	985
Operating income	\$169,563	\$146,999	\$498,396	\$347,608
Non-operating income	244,235	33,143	535,323	47,339
Total	\$413.797	\$180,142	\$1,033,719	\$394,947
Interest expense	12,081	13.384	38.163	32,822
Amort, of gebt expense	207	180	620	3,361
Discounts allowed	2,469	4,568	9,599	10,542
		the state of the set	53,742	Martin Contractor
Abandonments-wells		803	332	2.807
All other deductions	129		554	
Net income	\$398,913	\$161.206	\$931,263	\$345,415
Earns, per cap. share_	\$0.44	\$0.18	\$1.02	\$0.38

Net income ______ \$398,913 \$161,206 Earns, per cap. share___ \$0.44 \$0.18

NOTE-No provision made for Federal taxes.

CONSOLIDATED BALANCE SHEET AS OF SEPT. 30, 1945

CONSOLIDATED BALANCE SHEET AS OF SEPT. 30, 1945 ASSETS—Cash in banks and on hand, \$716,069; notes and accounts receivable, less reserve, \$494,817; accrued interest receivable, \$4,433; inventories, \$614,519; investments, \$973,153; deferred charges, \$43,010; fixed assets (net), \$2,970,827; total, \$5,816,877. LIABILITIES—Notes payable, \$21,750; current liability—long-term debt, \$141,733; accounts payable, \$250,252; accrued wages, \$17,313; accrued interest, \$3,284; accrued taxes—ad valorem, excise, etc., \$154,787; deposits on sales contracts, \$33,309; long-term debt, \$1.-061,800; deposits on wells to be drilled, \$99,000; common stock (\$1 par), \$305,407; capital surplus, \$1,439,044; earned surplus, \$1,689,198; total, \$5,816,877.—V. 162, p. 784.

Peninsular Teléphone Co.—New Individual Trustee— Richard H. West of New York, N. Y., has been appointed Individual Trustee of the 3½% and 3½% first mortgage bonds due 1955, suc-ceeding the late Frederick G. Herbst.—V. 161, p. 1776. idual

Pennsylvania-Central Airlines Corp.-Cuts Workweek C. Bedell Monro, President, on Oct. 27 announced that all depart-ents of the PCA system will operate on a five-day week effective in 1.

ments of the PCA system will operate on a live-day week circlente Jan. 1. The five-day week will comprise a 40-hour schedule without any reduction in take-home pay from the présent 48-hour work schedule, he said. "The shorter work-week without any cut in take-home pay is in

he said. "The shorter work-week without any cut in take-home pay is in line with PCA's progressive policy in planning for greatly expanded peacetime operations," Mr. Monro said.—V. 162, p. 2022.

Pennsyvania Glass Sand Corp.—Partial Redemption-There have been called for redemption on Dec. 1, next, at 102 and interest, \$100,000 of first mortgage 3½% sinking fund bonds, due June 1, 1960. Payment will be made at any of the following offices of Brown Brothers Harriman & Co.: 1531 Walnut St., Philadelphia, Pa.; 59 Wall St., New York, N. Y., or 10 Post Office Square, Boston, Mass.-V. 162, p. 679.

Pennsylvania, Ohio & Detroit RR.-Calls Bonds-

Pennsylvania, Ohio & Detroit RR.—Calls Bonds— All of the outstanding first and refunding mortgage bonds, series B, 4½% due July 1, 1931; series C, 4½% due July 1, 1984; and series D, 3%%, due July 1, 1968, have been called for redemption on Jan. 1, 1946, at the following prices: the series B at 107½ the series C at 107½ and the series D at 105; plus accrued interest in each case. Payment will be made at the office of the company in Philadeiphia, Pa., or, at the option of the holder, at its office at 380 Seventh Ave. New York, N. Y. Immediate payment of the full redemption price, plus accrued interest to Jan. 1, 1946, may be received upon presentation and surrender of any of the bonds called.—V. 162, pp. 1807 and 1518.

interest to Jan. 1, 1946, may be received upon presentation and surrender of any of the bonds called.—V. 162, pp. 1807 and 1518. **Pennsylvania Power Co.** — Bonds Offered—Mention was made in our issue of Oct. 29 of the offering on Oct. 26 by The First Boston Corp., and Blyth & Co., Inc., of \$9,793,000 first mortgage bonds 2% % series due 1975 at 1021/2 and interest. Further details follow: Dated Nov. 1, 1945; due Nov. 1, 1975. The First National Bank, New York trustee. Interest payable May 1 and Nov. 1. Both principal and interest payable at office or agency of company in New York in any coin or currency of the United States of America which at the time of payment is legal tender for publit and private debts. Denomination of \$1,000, registerable as to principal only, and rully registered bonds in denomination of \$1,000 or authorized multiples of \$1,000. The mortgage in an amount equal to 1% of the aggregate principal amount of bonds authenticated under the mortgage provides that the company will, so long as suny of the there in which the deposit is made; provided, however, that there may be credited against the sinking fund requirement an amount equivalent to the principal amount of bonds which the company walks. Any eash so deposited with the trustee cash or bonds which the company sould be entitled to have authenticated and delivered to refund bonds theretofore outstanding under the mortgage and the right to the authenticated and delivered to refund bonds have the the company walkes. Any eash so deposited with the trustee may be applied to the purchase or redemption of bonds or may be withdrawn by the company gainst the deposit of bonds authenticated under the mortgage.

PLAN OF EXCHANGE FOR \$5 PREFERRED STOCK

PLAN OF EACHANGE FOR S5 FIRSTERRED FORCE The company now has outstanding an aggregate of 42,000 shares of \$5 preferred stock. On Oct. 18, 1945, company offered to exchange shares of its new preferred stock for such outstanding shares of \$5 preferred stock in accordance with the plan of exchange. In the event the plan is consummated the company proposes to redeem on

\$300.000

200,000 55,000 55,000 55,000 45,000 27,000

26,000 22,000

\$800.000

Monday, November 5, 1945

Dec. 10, 1945, all shares of the \$5 preferred stock not deposited for exchange at \$107.50 per share, plus dividends. During the exchange period the company has invited all holders of its \$5 preferred stock to deposit their certificates of stock for exchange for the new preferred stock on the basis of one share of the new preferred stock for each share of \$5 preterred stock. Dividends on the new preferred stock will accrue from Nov. 1, 1945. Company proposes to make a cash dividend adjustment which will give each stockholder who exchanges an amount equal to the dividend on the \$5 preferred stock up to Dec. 10, 1945 (the redemption date of unexchanged \$5 pre-ferred stock), less the amount of the dividend to accrue on the new preferred stock to that date. This adjustment will amount to 8% cents per share.

ferred stock), less the amount of the dividend to accrue of while flew preferred stock to that date. This adjustment will amount to 8% cents per share. In order to make the exchange holders of the 55 preferred stock must deposit for exchange the certificates for their shares, accom-panied by a properly executed letter of transmittal, at the office of First National Bank, New York, exchange agent, Two Wall Street, New York 15, N. Y., at or before 3 p.m. EST, on Nov. 1, 1945. The company has reserved the right to reject all offers of exchange if less than 5% of the shares of 55 preferred stock are deposited for exchange and will not consummate the plan if less than 75% of the shares of 55 preferred stock are deposited for exchange. In the event that the plan is consummated the plan if less than 75% of the shares of 55 preferred stock are deposited for exchange. In the event that the plan is not consummated by Nov. 17, 1940. The certificates for new preferred stock, and checks in payment of the cash adjustment, will be available for delivery on or about Nov. 9, 1945. In the event that the plan is not consummated by Nov. 17, 1940, the certificates for the 55 preferred stock deposited for exchange will be returned. The exchange offer and the obligation of the company to deliver new preferred stock are subject to the plan being consummated. Among the conditions to which consummation of the plan is subject of the 59, 793,000 new bonds (see above); (c) the borrowing of \$500,000 from banks on instalment notes payable bearing interest at a rate not to exceed 2½% per annum; (d) redemption of 38, 193,000 outstanding 3½ m and 4% bonds and all of the shares of presently outstanding 3½ m ond 4% bonds and all of the shares of presently outstanding 3½ for the company. The company has no plan for the disposition of any shares of the wey preferred stock or for the retirement of the 55 preferred stock is a new preferred stock or for the retirement of the 55 preferred stock is furthered stock is not here the retirement of the son

equity of the company. The company has no plan for the disposition of any shares of the new preferred stock or for the retirement of the S5 preferred stock if the plan of exchange is not consummated, or for the disposition of any shares of the new preferred stock which are not issued in exchange for \$5 preferred stock. The company will file a post-effective amend-ment to the registration statement windrawing from registration any shares of new preferred stock which are not issued in exchange for \$5 preferred stock and, if the plan is consummated, showing the number of shares of new preferred stock which are issued.

The dealer-manager is Kidder, Peabody & Co., 17 Wall Street, ew York 5, N. Y.

New York 5, N. Y. PURPOSE—The net proceeds, exclusive of accrued interest, from the sale of the new bonds, estimated to amount to \$9,876,647, together with bank loans of \$800,000, funds on deposit with the trustee in the amount of \$3,202, treasury funds in the estimated amount of \$336,403, and \$600,000 to be contributed by Ohio Edison Co. to the common stock equity of the company, will be used by the company to the extent required for the following purposes:

- \$6.697.753
- 1,919,500

3.200.000 The \$3,200,000 referred to in (c), above, includes the \$2,400,000(1. e., \$1,600,000 from the sale of the new bonds, plus the bank loans of \$300,000) to be deposited with the trustee, plus the \$600,000 to be contributed by Ohio Edison Co. to the common stock equity of the company and treasury funds in the amount of \$200,000.

SUMMARY OF FARMINGS

OL CONTRACTOR OF CONTRACTOR OF COL	WIMART OF	EARNINGS		
	12 Mos. End.	-Yea	rs Ended De	c. 31
	July 31, '45	1944	1943	1942
Total gross revenue	\$7,458,361	\$7,171,187	\$6,725,648	\$5,855,580
Total operation	3,581,798	3,534,676	3.025.537	2,388,118
Maintenance	324,275	327,314	291,205	272,791
Prov. for depreciation	552,000	552,000	552,000	588,562
General taxes	282,894	279,729	327,293	322.310
Est. Fed. income tax	248,260	248,260	246.046	251.141
Est. Fed. excess profits			-10,010	201,111
tax (net)	1,332,443	1,132,328	1,154.052	973,868
Prov. for est, State in-	and the second	-,	2,202,002	310,000
come tax	90,522	81,160	84,954	48,240
Gross income	\$1.046.169	\$1,015,720	\$1,044,561	\$1,010,550
Total income deducts	384.361	386.433	340,533	
	001,001	500,455		359,949
Net income	\$661,808	\$629.287	\$704.228	0050 001
Divs. on pfd. stock	210,000	210,000	210,000	\$650,601
Amort. of pfd. stock		210,000	210,000	210,000
expense, etc.				00 500
				39,598
, Balance	\$451,808	\$419,287	\$494,228	¢401 000
《 我们的中国任于国际省合的资源》		Q110,201	0134,228	\$401,003
	and the state of		5	

FUNDED DEBT AND CAPITAL STOCK

First mtge, bonds, 2% series due	Authorized	*Outstanding
(Nov. 1) 1975 Bank loans, 134 %	s i chi	\$9,793,000
Preferred stock, cumulative (par \$100): 4.25% pfd. (37,800 shares estimated		800,000

to be outstanding) Undesignated	100,000 shs.	3,780,000
Common stock (par \$30)	100,000 shs.	150 000 ch

CONTRIBUTION TO COMMON STOCK EQUITY--Ohio Edison Co., the owner of all of the outstanding common stock proposes to make a contribution of \$600,000 to the common stock equity of the company, thereby increasing the stated capital represented by the 110,000 shares of outstanding common stock (10 par) from \$3,000,000 to \$3,900,000. Company then proposes to transfer \$600,009 from earned surplus to common stock stated capital account, thereby increasing the amount of stated capital represented by the 110,000 shares of outstand-ing common stock (no par), into 150,000 shares of common stock (par \$30).

(par 330). BUSINESS-Company is a corporation which was organized in Pennsylvania May 31, 1930. Company is engaged in the generation and purchase of electric energy and its distribution and sale in 113 communities, as well as in rural areas, and in the sale of electric energy at wholesale to four municipalities in western Pennsylvania. The company's transmission lines interconnect at a number of points with those of Ohio Edison Co., at the Pennsylvania-Ohio State line, over which a substantial part of its electric energy requirements are received. There is also an emergency interconnection with the trans-mission lines of Duquesne Light Co. at a point south of Ellwood City.

BOND PURCHASERS-The name of each principal underwriter and ne respective principal amounts of the new bonds underwritten are BOND FURCTRADEAGE THE HAILE OF CALL DENESS INCOME AND A CONTRACT A

BANK LOANS—Company proposes to borrow \$800,000 from banks, to be evidenced by instalment notes payable bearing interest at the rate of 1^{2} % per annum. The names of the respective banks and the amounts to be borrowed from each are as follows:

Girard Trust Co., Philadelphia, Pa.______ Fidelity-Philadelphia Trust Co., Philadelphia, Pa.______ Lawrence Savings & Trust Co., New Castle, Pa.______ First National Bank of Lawrence County, New Castle, Pa._____ McDowell National Bank, Sharon, Pa.______ First National Bank in Sharcn, Sharon, Pa.______ Merchants & Manufacturers National Bank of Sharon, Sharon, Pa.______ Greenville National Bank, Greenville, Pa.______ First National Bank of Greenville, Pa.______

Pennsylvania RR.-Earnings

AVA		80		
September-	1945	1944	1943	1942
Gross from railway	\$72.114.367	\$84,760,260	\$86,004.705	\$77,659,468
Net from railway	13.637.580	24.293.942	28,698,777	30,939,221
Net ry. oper. income			9,545,025	6,533,744
From Jan, 1-				
Gross from vailmou	796 150 100	760 046 150	700 954 466	600 941 455

Earnings of Regional System-

(Excludes L. I. RR. and B. & E. RR.)

Period End. Sept. 30-	1945-Month-1944		1945-9 Mos1944	
	\$	\$	\$	\$
Railway oper. revs	72.285.907	84.943.332	727,702,643	764,531,707
Railway oper. expens	58,642,179	60,671,213	563,515,296	557,529,068
Net rev. from railway		Patron		
operations	13.643.728	24,272,119	164,187,347	207,002,639
million in the second	4 110 000	11 010 100	FT 743 000	05 046 020

operations _____ Railway taxes_ Unemploy, insur. taxes Railroad retire, taxes_ Equip. rents—Dr. bal. Joint facility rents—Dr. balance 11,618,107 1,064,370 1,153,114 323,323 9,675,262 10,481,663 5,932,689 95,846,252 9,700,895 10,517,662 6,762,656 1,082,932 224,921 236,529 595.812 1.875.625 2 698.304

Net railway oper. inc. -V. 162, p. 1677. 9,517,393 78,479,108 81,476,890 6,983,718

Pennsylvania Reading Seashore Lines-Earnings-September---Gross from railway-----Net from railway------Net ry. oper income----1942 1945 1944 1943 \$893,910 \$1,131,508 \$1,062,338 \$949.632 1.36,415 *107,424 282,492 30,785 308,189 82,241 224,046 °11,983 From Jan. 1-9,329,221 2,362,450 307,555 7,235,635 1,726,528 *109,899 *Deficit.—V. 162, p. 1644. 9,941,298 2,900,881 766,879 10.064,831 3,266,8221,434,667

Pennsylvania Salt Mfg. Co .- New Treasurer-

Warner R. Over has been named Treasurer following the retirement of L. A. Smith who served as Vice-President and Treasurer. Mr. Over was appointed Secretary of the company in 1940 combin-ing this with the title of Assistant Treasurer. He will now act as Secretary-Treasurer.—V. 162, p. 1895.

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

9 Months Ended Sept. 30-	1945	1944
Gross sales, less returns and allowances	\$21,182,864	\$18,106,138
Cost of goods sold, excluding depreciation	11,348,467	9,699,481
"Provision for depreciation	803,935	735,400
Selling, general and administrative expenses	1,227,008	1,000,860
Gross profit from operations	\$7,803,453	\$6,670,396
Other income	188,644	112,916
Gross income	\$7,992,097	\$6,783,313
tOther deductions	1,005,087	933,591
Normal income tax and surtax	666,000	990,000
Excess profits tax	4,935,000	3,270,600
Net income	\$1,386,009	1,589,122

Earnings per share on 1,500,000 shares. \$0.92 Including \$450,000 in 1945 and \$365,000 in 1944 for amortization of emergency facilities. †Including provision for contingencies \$450,000.
 --V. 162, p. 679.

Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the eek ended Oct. 27, 1945, amounted to 123,862,000 kwh., a decrease 7,233,000 kwh., or 5.5%, from the corresponding week of 1944.

Pittsburg & Shawmut RR .- Earnings-

September-	1945	1944	1943	1942
Gross from railway	\$117,675	\$129,295	\$140,242	\$115,998
Net from railway	8,698	30,680	54,688	26,520
Net ry. oper. income	447	23,462	31,097	20,292
From Jan. 1-				
Gross from railway	1,099,898	1,170,156	1,095,792	929,823
Net from railway	245,273	261,499	350,684	318,542
Net ry. oper. income	181,762	189,954	201,619	262,159
—V. 162, p. 1678.				

Pittsburg Shawmut & Northern RR.-Earnings-

September-	1945	1944	1943	1942
Gross from railway	\$60,646	\$97,207	\$123,345	\$116,714
Net from railway	°8,010	1.028	26,753	28,677
Net ry, oper. income	*18,931	°10,320	12,666	16,944
· From Jan. 1-				
Gress from railway	790,484	963,186	1.111.771	1,110,461
Net from railway	3,026	48.347	238,745	197,115
Net ry. oper. income	*112,755	°62,621	113,820	66,460
*DeficitV. 162. p. 16	78.			

Pittsburgh Steel Co.-Partial Redemption-

The company has called for redemption on Dec. 1, next, out of moneys in the sinking fund, \$206,000 of first mortgage 4½% bonds, due Dec. 1, 1950, at 102½ and interest; \$63,000 of first mortgage 4½% bonds, series B, due Dec. 1, 1950, at 102½ and interest, and \$111,000 of first mortgage 4½% bonds, series C, due Dec. 1, 1950, at 100 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.-V. 162, p. 1518.

Pittsburgh & West Virginia Ry.-Earnings

September	1945	1944	1943	1942
Gross from railway	\$431.963	\$614.436	\$606,920	\$594.916
Net from railway	55,705	192,935	208,249	225,941
Net ry. oper. income	80,944	221,976	153,164	200,287
From Jan. 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.
Gress from railway	5,469,772	5.482.744	5,937,185	4.764.985
Net from railway	1,660,653	1.681.147	2.174.486	1.644.288
Net ry. oper. income	1,114,571	1,308,102	1,394,991	1,304,250
V. 162, p. 1678.	and the second second	· 62.0	ne 1、 出版 词 - 1	Sector States

Polaroid Corp.—Transfer Agent— The First National Bank of Jersey City has been appointed transfer ent for the issuance of warrants to the holders of the common stock the above corporation.—V. 162, p. 2022.

Poli-New England Theatres, Inc.-Partial Redemption

There have been called for redemption on Nov. 30, 1945, out of unexpended sinking fund moneys, \$136,850 first mortgage bonds due Nov. 15, 1958, at 100 and interest. Payment will be made at the New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.--V. 162, p. 15.

Potash Co. of An INCOME ACCO	UNT FOR		DED JUNE 3	0
Sales Cost of sales	1945 \$12,693,661 8,587,656	1944 \$11,392,021	1943 \$10,011,827	1942 \$8,872,843 5,485,604
Gross prof. from sales Selling and gen exps	\$4,106,005 876,390	\$3,869,989 863,843	\$3,361,145 811,085	\$2,387,244 596,350
Profit from oper Other income	\$3,229,616 33,588	\$3,006,145 25,391	\$2,550,060 16,030	\$2,790,894 28,538
Gross income Income deductions Prov. for Fed. & State	\$3,263,203	\$3,031,536	\$2,566,090	\$2,819,432 24,148
Fed. exc. profits taxes. Prov. for post-war and	566,553 594,000	526,617 *675,000	413,285 *730,000	566,477 828,787
other gen. conting	285,000	245,000	215,000	

Net income for year. \$1,817,651 \$1,584,919 \$1,207,805 \$1,400,020 Divs. on capital stock. \$4,068,032 1,099,468 1,099,468 961,684 *Less post-war credit of \$75,000 in 1944 and \$80,000 in 1943. \$In-udes \$1,319,362 in cash and \$2,748,670 in stock (549,734 shares at cludes \$5 a share).

BALANCE SHEET, JUNE 30, 1945

BALANCE SHEET, JUNE 30, 1945 ASSETS—Cash on hand and demand deposits, \$874,413; customers accounts receivable, \$792,370; post-war refund of excess profits tax, \$155,000; sundry accounts receivable, \$8,088; inventories, \$482,200; U. S. Government securities, at cost which approximates market (less amounts deducted from tax liability, \$2,519,430; assets appropriated for post-war and other general contingencies (U. S. Treasury certifi-cates, \$400,000; cash, \$560,000), \$960,000; assets appropriated for ex-pansion of plant (cash), \$491,000; investments, U. S. Treasury bonds (at cost), \$120,243; plant and equipment, \$4,007,154; leaseholds (leases, development), \$77,825; prepaid expenses and other deferred items, \$140,930; total, \$11,921,886. LIABILITIES—Trade accounts navable \$144,719; Federal and State

Ipitent development, \$77,325; prepard expenses and other deleted items, \$140,930; total, \$11,921,886. LIABILITIES—Trade accounts payable, \$144,719; Federal and State income and excess profits (after deducting U. S. Treasury tax savings notes of \$1,165,000), \$21,000; property, capital stock, social security, etc., taxes payable or accrued, \$138,802; due employees for war bond deductions (less bonds not yet issued, \$16,631, \$5,305; contract dis-counts accrued, \$83,063; salaries and wages accrued, \$72,628; reserves for depreciation and amort.zation of plant and equipment, \$2,416,340; reserves for depletion of leaseholds, \$622,145; reserves for amortiza-tion of patent development, \$40,490; reserves for maintenance, ob-solescence, and replacement of property, \$282,690; reserves for Amer-ican Potash Institute assessments, \$194,637; reserves for compensation insurance and accidents, \$75,000; reserves for thurter losses on accounts receivable, \$50,000; reserves for post-war and other general contin-gencies, \$660,000; capital stock (par value \$5 per share), \$5,497,340; -V. 162, p. 2022.

Public Service Co. of Colorado—Partial Redemption— The company has called for redemption on Dec. I. next, through beration of the sinking fund, \$400,000 of 4% sinking fund debentures to Dec. 1, 1949, at 101½ and interest. Payment will be made at te Irving Trust Co., trustee, 1 Wall St., New York, N. Y.--V. 162, 500

Public Service Co. of Oklahoma—Preferred Stock Of-fered—A banking group headed by Glore, Forgan & Co. on Oct. 31 made formal public offering of shares of a new issue of 4% preferred stock (par \$100) at \$102.75 a share and accrued dividends, recently awarded to the group at competitive bidding. Of the 98,500 shares of 4% preferred stock, 69,641 shares are to be issued in exchange to holders of the company's presently out-standing 5% preferred stock, pursuant to the company's offer of exchange. The remaining 28,859 shares are to offer of exchange. The remaining 28,859 shares are to be purchased by the several underwriters.

Dividends are cumulative from Oct. 1, 1945, and are payable quar-terly Jan. 1, April 1, July 1 and Oct. 1. Redeemable, at option of company, in whole at any time or in part from time to time, upon not less than 30 days' published notice, at \$105.75 per share if re-deemed on or prior to Jan. 1, 1950, and at \$105.75 per share if re-deemed thereafter, plus dividends.

deemed thereafter, plus dividends. PURPOSE—The net proceeds, exclusive of accrued dividends, 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 addi-tional amount from the general funds of the company as may be re-quired, are to be applied to the redemption, at \$110 per share and dividends, of such of the outstanding 98,500 shares of old preferred stock as shall not be exchanged for new preferred stock under the ex-change offer. IFor statement of funded debt and capital stock adjusted to give effect to the issue by the company of \$22,500,000 series A bonds and 98,500 shares of new preferred stock, see V. 162, p. 2022.] UNDERWRITERS OF PREFERED STOCK—The names of the sev-eral underwriters of such of the 98,500 shares of new preferred stock not issued in exchange for old preferred stock, and the respective percentages of such shares to be purchased by such underwriters, are percentages of such of an exclusion of the stock and such are share shares to be purchased by such underwriters of the shares to be purchased by such underwriters are the stock and the stock and the respective percentages of such shares to be purchased by such underwriters, are the stock and the stock and the stock and the respective percentages of such shares to be purchased by such underwriters are the stock and the stock are shares to be purchased by such underwriters are the stock and the stock and the stock and the stock and the stock are stock and the stock are stock and the stock and the stock are stock and the stock and the stock are stock are stock and the stock are stock

23 follows:			
Glore, Forgan & Co	9.55%	Tucker, Anthony & Co	4.970
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	3.35
Shields & Co.	6.65	Dean Witter & Co	3.35
Stone & Webster and		The Illinois Company	2.79
Blodget, Inc.	6.65	Maynard H. Murch & Co.	2.79
White, Weld & Co	6.65	Farwell, Chapman & Co	2.24
Equitable Securs, Corp	4.97	Stern Brothers & Co	2.24
Harris, Hall & Co., Inc	4.97	Bosworth, Chanute, Lough-	
Merrill Lynch, Pierce,		ridge & Co	1.12
Fenner & Beane	4.97	J. M. Dain & Co	1.12
Spencer Trask & Co			

Spencer Trask & Co.____ 2.3, See also V. 162, pps. 2022, 1895.

Public Utility Engineering & Service Corp.-Output Electric output of the operating companies served by this corpora-tion for the week ended Oct. 27, 1945, totaled 178,251,000 kwn., as compared with 195,704,000 kwh. for the corresponding week last year, a decrease of 8.9% .--V. 162, p. 2023.

(The) Pullman Co.-August Earnings-

Period End. Aug. 31____ 1945-Month-1944 Sleeping car operations-1945-8 Mos.-1944

Sleeping car operation	5		ranter the second second second	
Total revenues	\$11,702,055	\$12,493,550		\$89,552,021
*Maintenance of cars	4.567,778		34,069,549	27,318,892
All other maintenance_	Cr163,376	Cr10.762	Cr1.306.557	793,562
Conducting car opers	5,292,434	5.084.972	40.624,633	39,774,401
General expenses	650,751	545,580	5,007,647	4,675,854
Net revenue Auxiliary Operations	\$1,354,468	\$2,964,417	\$15,840,564	\$16,989,312
Total revenues	428,154	459,287	3.553,529	3,480,333
Total expenses	314,588	323,358		2,510,826
Net revenue	\$113.566	\$135,929	\$978.196	\$969,507
Total net revenue	1,468,034		16.818.760	17.958.819
Taxes accrued	820,634	2,330,492	10,929,932	13,574,052
Operating income	\$647,400	\$769,854	\$5,888,828	\$4,384,767
Depreciation	876.204	879,202	7.020.299	7.042,297
Depreciation adjusts	Cr405		Cr12,616	931
†Includes-	440.901	418,228	3.478.871	3.251.569
Payroll taxes	440,901	110,220	3,110,011	0,001,000
U. S. Gov. inc. & exc. profits taxes	172,271	1,724,112	5,739,766	8,664,585
—V. 162, p. 2023.		$ \begin{array}{c} \left\{ \begin{array}{c} \left\{ \left\{ \begin{array}{c} \left\{ $	aliperio da Sue de La br>La Sue de La	and the second

Radio Corp. of America - New Television Camera Tube Demonstrated-

A new television camera tube of revolutionary design and sen-sitivity emerged from wartime secrecy on Oct. 25 for exhibition by this corporation in a series of studio and remote pickups in which it not only transmitted scenes illuminated by candle and match light but performed the amazing feat of picking up scenes with infra-red rays in a blacked-out room.

The new tube, known as the RCA Image Orthicon, was demonstrated to newspaper and magazine writers in a studio of the National Broadcasting Co., Radio City, New York, N. Y., with the cooperation of NBC's engineering and production staff.

Broadcasting Co., Radio City, New York, N. Y., with the cooperation of NBC's engineering and production staff. Declaring the Image Orthicon to be 100 times more sensitive than conventional pick-up tubes, E. W. Engstrom, Research Director of RCA Laboratories, Princeton, N. J., explained details of the develop-ment of the tube. He said that early models were built before the war in efforts of RCA television scientists and engineers to improve the quality of television transmission. When war came, the armed forces found urgent need for television applications, and throughout the conflict RCA research and development continued at an accelerated pace in response to military requirements. Many advances were made. The Image Orthicon tube, for example. Mr Engstrom said, emerged in its present form much sconer than would normally have been the case. A military secret until now, it can be revealed that it makes use of the most advanced results of more than 20 years of research not only in television pick-up tubes but in electron optics, photo-emission processes, electron multipliers, and Special materials. Announcing incorporation of the Image Orthicon in a new super-sensitive television cameta to be manufactured by RCA Victor. Meade Brunet, General Manager of the company's Engineering Products Division, said that deliveries on the camera are expected to be made to television broadcasters in about six months.

to television broadcasters in about six months. "The new super-sensitive RCA Victor television camera will fill a long-felt need in the television broadcasting field," said Mr. Brunet. "This equipment is especailly well suited for televising events remote from the studio and those where brilliant lighting is either imprac-ticable or undesirable. The portable camera is light-weight, simple to operate, and can be quickly set up and placed in operation. It is particularly adaptable for use in televising out-of-door sports and news events and for remote indoor pick-ups such as in theaters, con-cert halls, schools, churches, courtrooms, and other public buildings." -V. 162, p. 2023.

Railroad Employees' Corn. (& Subs.)-Earnings-

Ramoau Employee	s corp.	(ac Dubbi)	Durmin	50
9 Mos. End. Sept. 30- "Gross earnings Operating expenses Int. paid. deb. disct. &	1945 \$609,556 384,631	1944 \$552,293 361,765	1943 \$528,263 352,097	1942 \$562,118 315,307
exp. (net), prov. for doubt. notes, smort. of intang., Fed. in- come taxes	150,176	131,810	137,950	158,900
Net income Preferred dividends Common dividends	\$74,749 38,263 6,725	\$58,718 38,278	\$38,215 40,036	\$87,911 41,830 36,484
Earns, per share on common stock	\$0.27	\$0.15	Nil	\$0.34

*Gross earnings include only interest actually received; accrued in-terest earned but not collected is not included.

CONSOLIDATED BALANCE SHEET, SEPT. 30. 1945

CONSOLIDATED BALANCE SHEET, SEPT. 30. 1945 ASSETS—Cash in banks and on hand, including cash items, \$329,502; U. S. bonds and notes, at cost, \$50,100 instalment notes receivables (net, \$2,689,523; deposits and miscellancous receivables, \$269; cash value, life insurance, \$6,694; estimated refunds of Federal income and excess profits taxes due to carry-back provisions of Revenue Act, \$20,549; cash deposited with sinking fund trustee for retirement of debentures, \$2,000; deferred charges, \$62,227; furniture and fixtures at cost, less depreciation, \$41,239; total, \$3,201,895. LIABILITIES—Notes payable, \$1,505,000; employees' taxes withheld, \$4,376; employees' war savings bond funds, \$195; preferred dividend payable Oct. 20, 1945, \$12,754; instalments due within one year on sinking fund debentures, \$41,000; interest accrued on sinking fund debentures, \$10,467; expenses accrued, \$13,956; miscellaneous taxes accrued, \$9,981; reserves for Federal income taxes, \$68,433; 5% con-vertible sinking fund debentures, due Dec. 1, 1956, \$587,000; 80-cent preferred stock (par \$12,50), \$797,138; common stock, class A (par \$1), \$133,502; common stock, class B (par \$1), \$5,000; capital surplus, \$281,633; earned surplus, \$187,061; total, \$3,201,895.—V. 162, p. 1399.

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

Ramsey Accessories Manufacturing Corp., St. Louis, Mo.—To Retire Preferred Stock—New Interests to Ac-quire Common Stock.—

quire Common Stock.— All of the outstanding shares of 6% convertible preferred stock, par \$20, have been called for redemption on Nov. 15, 1945, at \$21 per share and dividends amounting to 60 cents per share. The stock is convertible into common stock on a snare-for-share basis. It is understood that there are somewhat less than 15,000 shares of the preferred issue outstanding. The Mississippi Valley Trust Co., St. Louis, Mo., is registrar and transfer agent. The St. Louis "Globe-Democrat" states: "The principal common stockholders, including J. A. and Lee A. Ramsey, have entered into an agreement to sell their common stock. It was not disclosed to whom the sale would be made. "It was stated that if conversion privilege is exercised the preferred holder would have to accept the same terms as proposed for holders of present common, namely, 30% in cash of an agreed sale price of \$27 per share, with the remaining 70% in 3% notes to be gradually liquidated through payment of 30% of company's net earnings each year beginning Feb. 15, 1947."—V. 151, p. 3251.

Republic Investors Fund, Inc.—Earnings

INCOME STATEMENT FOR NINE MONTHS ENDED SEPT. 30, 1945 Cash dividends \$36,741

Interest	1,402
Total income	\$39,677
Expenses	17.899
Interest on bonds	11.205
Amortization of debt discount and expense	1,325
Provision for Federal income taxes, applicab	le to income 235
Net income (before profit or loss from	transactions in
securities)	9,012

Net profit realized from transactions in securities based upon average cost_____ \$95,521

BALANCE SHEET, SEPT. 30, 1945 ASSETS—Cash in banks (held by custodian), \$340,570; dividends and interest receivable, \$2,137; marketable securities owned, at cost (cur-rent market quotations, \$1,143,625), \$1,014,274; prepaid expenses, \$913; debt discount and expense, \$7,657; office furniture and fixtures, \$1; total, \$1,365,551.

total. \$1,365,551. — LIABILITTES—Due for securities purchased but not received, \$36,115; due for capital shares purchased but not received, \$46,36; accrued taxes, interest and expenses, \$4,887; dividend payable, preferred stock, \$2,338; due for redemption of scrip certificates and fractions of shares, \$3638; collateral secured 4½% convertible bonds; series A. due Feb. 1, 1950, \$332,000; 6% preferred stock, series A, convertible (\$10 par), \$47,070; 6% preferred stock, series A, convertible (\$10 par), \$47,070; 6% preferred stock, series S, 1610 par), \$103,800; common stock (\$1 par), \$230,769; capital sutplus, \$1,041,527; undistributed income, \$1,121; special surplus, deficit (arising from net realized profits and losses from transactions in securities), \$444,552; total, \$1,365,551.—V. 162, p. 818.

Republic Natural Gas Co. (Del.)-Annual Report-
 Total revenues
 50,512
 50,513

 xpenses
 \$4,514,843
 \$3,706,329
 \$3,397,547

 rov. for depletion and depreciation
 944,411
 896,761
 811,877

 rov. for depletion and depreciation
 65,686
 100,887
 168,180

 rov. for Fed. and state inc. taxes
 91,950
 155,150
 258,100

CONSOLIDATED STATEMENT OF ASSETS AT JUNE 30	AND LIA	BILITIES
ASSETS-	1945	1944
*Properties		\$9.965.467
*Properties Cash in banks and on hand	506,615	375.527
Other current assets	375,746	315,103
Other assets	22,688	122,342
Total	\$12,088,311	\$10,778,439
Long term debt	\$3.300,000	\$3,100,000
Accounts payable		142.252
Accrued expenses		
Income taxes		155,150
Other liabilities and reserves	24,633	15,765
Capital stock (par value \$2 per share)		1,450,944
Capital surplus	2,295,403	2,295,542
Earned surplus	4,677,509	3,548,090
	a second second second second	

_ \$12,088,311 \$10,778,439 ^oAfter provision for depletion and depreciation of \$6,136,554 in 1945 and \$5,633,211 in 1944.--V. 162, p. 1678.

Reynolds Realization Corp.-Semi-Annual Report-

Keynolds Kealization Corp.—Semi-Annual Report— Dean Langmuir, President, on Sept. 27, said in substance: The asset value of the Corporation's debentures on Sept. 20, 1945 was \$861.54 per \$1,000 debenture. All of the assets of the corpora-tion have now been liquidated with the exception of the R. S. Reynolds settlement agrement, and with the exception of the R. S. Reynolds to have "uncertain or no market value." During the 12 months ended June 30, 1945, the face value of the debentures tendered for redemp-tion aggregated only \$2,000. This is presumably due to the fact that the market value of the debentures has consistently been higher that the market value, a maximum limit prescribed in the indenture.

that the market value of the debentures has consistently been higher than 80% of the asset value, a maximum limit prescribed in the indenture. In view of the above, the corporation will not be in a position to pay the face amount of the debentures on April 1, 1946, the maturity date of the debentures, except in the unlikely event that a very substantial number of debenture holders tender their debentures for repurchase before April 1, 1946, at 80% of their asset value. Since debentures and the preferred stock will undoubtedly be still out-standing on April 1, 1946, the voting trustees will be under duty forthwith to dissolve the corporation, pursuant to the voting trust agreement, dated Dec. 5, 1940. There is no prospect of any payments to preferred or common stock-holders upon final liquidation. Since all securities having mark-t value have been sold, and since the corporation is barred by the provisions of the Reorganization Plan from investing the cash on hand (even in Government bonds), the corporation receives no income. Payments of interest, therefore, correspondingly reduce the amounts distributable to debenture holders at the time of final dissolution. The corporation is taking steps to dispose of its worthless securities and to endeavor to liquidate the R. S. Reynolds settlement agreement in advance. In the event of timely disposition of these two matters, the corporation should have its final accounting ready for approval by the State Court of the State of Delaware shortly after April 1, 1946. The program of the corporation is designed to expedite the payment of the remaining assets of the corporation to the debenture holders as soon as practical when permitted by the Plan of Reorganization, i.e., after the maturity of such debentures. BALANCE SHEET AS AT JUNE 30, 1945

BALANCE SHEET AS AT JUNE 30, 1945 ASSETS—Cash in banks, \$481,445; special fund for purchase and edemption of debentures, \$1,078,120; investments—at indicated market alues at June 30, 1945, \$12,600; dividend receivable, \$150; miscel-aneous sundry debtors, \$30; office furniture, \$25; prepaid insurance, 1280; total, \$1,572,650.

aneous sundry debtors, \$30; office furniture, \$25; prepaid insurance, \$280; total, \$1,572,650. IIABLINTEES-5% debentures due April 1, 1946, \$1,766,100; accrued interest on debentures, \$22,076; reserve for sundry charges and ex-penses, \$938; Federal and state taxes accrued, \$397; preferred stock (\$10 par value), \$99,150; common stock (50 cents par value), \$36,643; capital surplus, \$4,011,506; less deficit of \$4,369,259; plus unrealized appreciation on investments: (increase in market value of investments between Nov. 18, 1940 and June 30, 1945), \$5,100; total, \$1,572,650. NOTES—The corporation was required by the trust indenture to relire (by purchase, redemption of otherwise) on or before April 1, 1945 sufficient debentures to leave outstanding debentures of the principal amount of not more than \$687,980. In case the corporation does not, or due to indenture restrictions cannot, retire debentures as required, the corporation will not be in default if it shall have set aside in a special fund, cash equal to the principal amount of the debentures the retirement of which is otherwise required. Under the terms of this provision of the indenture, the corporation has set aside an amount of \$1,078,120 in a special fund for the purchase and redemption of debentures.

redemption of debentures. After all of the debentures have been paid, cancelled, or retired, the holders of shares of preferred stock are entitled, in the event of redemption or voluntary or involuntary dissolution or liquidation and if there are any remaining assets, to \$145 per share before any sums are permitted to be paid to, or any assets distributed among, the holders of the common stock.—V. 161, p. 920.

Rheem Manufacturing Co .- Co-Registrar Appointed-The National City Bank of New York has been appointed co-registrar for 50,000 shares cumulative preferred stock of \$100 par. --V. 162, p. 1896.

Richmond Freder	icksburg	& Potoma	c RRE	arnings
September— Gross from railway Net from railway	1945 \$2,298,551 *1.931.744	1944 \$3,011,365 1,589,405	1943 \$2,890,605	1942 \$2,599,325
Net ry. oper. income From Jan. 1—	*603,964	261,506	1,645,795 283,684	1,660,508 431,176
Gross from railway Net from railway	25,481,023 8,723,359	28,628,314 15,274,637	27,657,075 16,489,310	19,783,836 11,321,529
*DeficitV. 162, p.	1,592,749 1519.	2,488,638	2,986,946	2,284,527

Rochester Telephone Corp.—New Contract— See International Telephone & Telegraph Corp. above p. 1808. above .--- V. 162,

Rutland RREarn	ings-			1. 300
September— Gross from rallway Net from railway Net ry, oper, income	1945 \$430,520 28,365 1,525	1944 \$469,524 71,040 43,296		
From Jan. 1— Gross from railway Net from railway Net ry, oper, income *Deficit.—V, 162, p. 193	3,890,857 222,327 *43,048	3,789,527 269,090 44,150	3,444,911 3,186, 403,245 591, 236,942 434,	001 293

St. Joseph Light & Power Co.—Partial Redemption-The company has called for redemption on Dec. 1, next, \$941,000 of St. Joseph Railway, Light, Heat & Power Co. first mortgage 4½% bonds, due Dec. 1, 1947, at 100 and interest. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.-V. 162, p. 1399.

St. Joseph Railway, Light, Heat & Power Co.-\$941,-000 of Bonds Called for Redemption-

See St. Joseph Light & Power Co. above .--- V. 162, pp. 882 and 716.

St. Louis Browns	ville & M	exico Ry.	-Earning	(s
September- Gross from railway Net from railway	1945 \$917,594 185,537	1944 \$1,239,126 392,615	1943 \$1,232,558 547,706	1942 \$1,041,726
Net ry. oper income From Jan. 1—	122,491	125,909	170,043	535,359 255,046
Gross from railway Net from railway Net ry. oper. income V. 162, p. 1679.	13,861,910 5,966,183 1,670,871	14,568,103 6,878,664 1,877,461	12,317,960 6,597,051 2,097,188	8,791,283 3,974,165 2,540,581

St. Louis-San Fra	ncisco R	y.—Earni	ngs of Sv	stem
Period End. Sept. 30-	1945-Ma	\$10,021,495 6,827,435	1945—9 N \$90,533,788 62,191,360	fos.—1944 \$90,260,809 61.575.838
Total income Deductions from income	\$1,096,370 5,477	\$1,691,997 4,524	\$13,498,830 51,795	\$13,208,380 42,472

Hearings on Plan-

S

Judge George H. Moore of the U. S. District Court at St. Louis as set Nov. 14 for a hearing on the confirmation of the reorgani-tion plan. The plan has been approved by two-thirds of allowed aimants of all classes.—V. 160, p. 2023.

st.	Louis-San	Francisco	& Texas	RyEarn	ings—
-----	-----------	-----------	---------	--------	-------

	and the second sec	and the trait	5
September-	1945 1944	1943	1942
Gross from railway	\$289,613 \$266,908	\$388.792	\$414.772
Net from railway	88,551 58,557	217,523	275.232
Net ry. oper. income	24,926 11,315	113,955	239,537
From Jan, 1-	AND THERE AND ADDRESS	1. The 1. 19 13 .:	网络副居之
Gross from railway	2,945,550 3,033,014	3.219.712	2.381.120
Net from railway	1,103,466 1,334,822	1.673.204	1,097,862
Net ry. oper. income	286,128 326,833	818.989	765,707
-V. 162, p. 1679.			State of the Charles
The second second second	The second se	112. 7. 18 4.115 . 1	Con Barris Start

Salsbury Motors, Inc., Los Angeles-New Name-See Avion, Inc. above.

September—	1945	1944	1943	1942
Gross from railway	\$194,750	\$265,244	\$265,303	\$156,461
Net from railway	14,272	30,821	80,186	24.584
Net ry. oper. income	*24,511	*17,063	9,017	*11.997
From Jan. 1—	a subscription of the second	and the second	and a start for a start	a a sina a a a a a
Gross from railway	2.016.887	2.119.438	1.978.057	1.326.781
Net from railway	112,473	79.660	514,426	122,662
Net ry. oper. income	*376.110	*399.893	36.675	*241.539

San Diego Gas & Electric Co.-Earnings-

Years Ended Aug. 31- Total operating revenues	- 7,024,321 900,204 2,005,727 408	6,738,128 946,045 1,905,214 414
Provision for Federal taxes on income	1,589,425 3,600,000	-1,472,239 2,665,000
Net operating income Other income	\$2,217,310 4,880	
Gross income Total income deductions	\$2,222,190 651,654	\$2,180,496 664,423
Net income Earned surplus, beginning of period	\$1,570,536 2,386,899	\$1,516,073 2,245,825
Total surplus Dividends on preferred stock Dividends on common stock	375,000	\$3,761,899 375,000 1,000,000
Earned surplus, Aug. 31	\$2 582 435	\$2 386 800

NOTE—Federal taxes on income for the periods under report include provision of \$752,000 for income taxes and \$2,248,000 for excess-profits taxes for the year ended Aug. 31, 1945 and \$751,000 for income taxes and \$1,344,000 for excess-profits taxes for the year ended Aug. 31, 1944. --V. 162, p. 500.

Sanger Bros., Inc., Dallas, Texas — Preferred Stock Offered—An issue of 22,000 shares of 5½% cumulative preferred stock (par \$30) was offered Oct. 19 by Stifel, Nicolaus & Co., Inc., Dempsey-Tegeler & Co., A. G. Ed-wards & Sons, Rauscher, Pierce- & Co., Reinholdt & Gardner Prescott, Wright, Snider Co., Dittmar & Co.,

and Wm. F. Dowdall & Co. The offering price to the public was \$30.50 per share.

public was \$30.50 per share. Transfer Agent: St. Louis Union Trust Co., St. Louis 2, Mo. Registrar: Mississippi Valley Trust Co., St. Louis 2, Mo. COMPANY-Company is the outgrowth of a store begun in 1857 at McKinney, Texas. Since 1931 the business of the company has been exclusively centered in its Dallas retail department store which has become one of the largest and most complete retail businesses in the State of Texas. The present company was incorporated Aug. 3, 1926, in Newada.

in the State of Texas. The present company was incorporated Aug. 3, 1926, in Nevada. The store maintains more than 130 departments in which are offered complete men's and boy's furnishings: ready-to-wear and accessories for women, misses and juniors; infants' and children's things; piece goods of all kinds, including silks, woolens and syn-thetics, and all sewing accessories, such as notions and patterns; furs and fur storage; furniture and upholstering; paints and wall-paper; sheets, linens and blankets; china, glass and silverware; electric reirigerators, radios gas and electric stores, and sewing and washing machines; toys; luggage and leather goods; books and stationery; mirrors and pictures; jeweiry, watches and watch repairing; drugs and toiletries; and groceries and meats. Also included in the store are a photographic studio, optical department, beauty with the store is a garage in which gasoline, oil and automobile accessories are sold. Although sales of certain of the above-mentioned lines of merchandise have been curtailed as a result of wartime shortages, it is anticipated that resumption of such sales will follow as soon as stocks can be secured. The company has over 900 mployees and its relations with them have been generally satisfactory over a long period. ACMPITALIZATION GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION GIVING EFFECT	TO PRESENT FINANCING	
	Authorized Outstanding	
51/2% cumul. preferred stock (par \$30)	22,000 shs. 22,000 shs. 200,000 shs. 107,119 shs.	

UNDERWRITERS The names of the principal underwriters and be amount agreed to be underwritten by each are as follows:

the amount agreed to ~	Shares	1 - T.		Shares
Btifel, Nicolaus & Co., Ir Dempsey-Tegeler & Co., A. G. Edwards & Sons., Rauscher, Pierce & Co.,	1c 5,000 3,500 3,000	Prescott, W	& Gardner right, Snide Co	r Co. 2,000
COMPAR	ATIVE INC	OME STAT	EMENT	
1	6 Mos. End.		ars End. Dec	. 31
The second state of the second state of the	June 30, '45		1943	1942
Gross sales excl. of of sales of leased depts.) less discounts, returns & allowances		\$9,498,872	\$8,183,149	\$6,222,013
Commissions (leased de- partments)	109,185	205,426	175,419	129,351
- La terre l'esta del materiale de	\$4,790,150	\$9,704,299	\$8,358,568	\$6,351,365
Total	2,875,822	5.885,983	5,079,069	3,897,208
Sell., gen. & admin. exp.	1,555,105	2,959,013	2,580,307	2,104,734
Doubtful accts. chgd. off	2,541	4,270	8,346	11,994
Prov. for depreciation_	18,221	30,992	26,488	20,896
R. S.	\$338,459	\$824,039	\$664,356	\$316,531
Operating profit Other income (net)	12,766	15,248	5,664	Dr13,550
Net income	\$351,225	\$839,287	\$670,019	\$302,981
Fed. normal inc. tax &	90,420	167,000	117,443	115,340
surtax	125,250	360,900	302,961	
Fed. exc. prof. tax (net)	120,200	000,000		

\$311.387

\$249,615

\$187.640

\$135,554 Net profit______. V. 162, p. 1679. (The) Schiff Co.—Increases Capitalization—To Pay 87%-Cent Extra Dividend and Make 50% Stock Distri-

d. exc. prof. tax (net)

bution-

61/2-CERI EXITA DIVIDERIG and Make 50% Stock Distri-bution— At a special meeting of the shareholders, held on Oct. 25, the Articles of the company were amended so as to provide that the company is authorized to have outstanding, 550,000 shares con-isting of 500,000 common shares without par value and 50,000 cumu-lative preferred shares of the par value of \$100 each. The shareholders also approved an Employees' Retirement Plan, from which plan, however, are excluded all of the present officers and directors of the company. At a meting of the board of directors, following the adjournment of the shareholders' meeting, the board declared the regular quarterly cash dividend of 25 cents per share and an extra dividend of 87% cents per share on the common shares, payable on Dec. 15, 1945, to holders of record Nov. 30, 1945. On Dec. 15, last year, an extra distribution of 75 cents per share was made on this issue. The directors also declared a 50% share dividend on the issued and outstanding common shares, which at this time is 148,500 shares. After the payment of this share dividend the completion at share out-standing, 222,750 common shares without par value. This share divi-dend will be paid following the registration of the additional shares under the Securities & Exchange Act of 1934 and the completion of the listing of said shares on the New York Curb Exchange.—V. 162, p. 1930. p. 1930.

Scudder, Stevens & Clark Fund, Inc .- Asset Value-

Company reports total net assets of \$21,927,919 on Aug. 31, 1945, equal to \$106.46 per share on the 205,970 shares outstanding on that date. This compares with total net assets of \$18,351,138 at the close of August last year, equivalent to \$94.68 per share on the]93,814 shares then outstanding.-V. 162, p. 1400.

Seaboard Air Line RR .- Securities Admitted to List

and Dealings Oct. 31— The Seaboard Air Line RR. 5% preferred stock, series A (\$100 par), voting trust certificates for common stock, as well as the First Mortgage 50-year 4% bonds, series A, and general mortgage 70-year 4%% income bonds, series A, were admitted to the New York Stock Exchange list and to dealings on a "when issued" basis Oct. 31.

Seaboard Air Line Ry .- Earnings-

September- Gross from railway Net from railway Net ry. oper. income	2,293,751	4,144,907	4,500,817		From Jan. 1 Gross from railway Net from railway Net ry, oper, income	70,948,870 21,796,548	78,935,608 24,718,365	182,650,153 86,680,567 27,333,107	61,929,036 28,519,306
From Jan. 1- Gross from railway Net from railway Net ry. oper. income 	31,591,650	40,569,515	46,182,355	77,581,139 30,786,349 21,634,085	Period	1945 \$	ded Oct. 21 1944 \$ \$6,742,558	Jan. 1 to 1945 \$ 266,477,402	1944 \$
							12. 13. (1		1

Seagrave Corp	Earnings-	* 1× 1.15	· · · · · · · · · · · · · · · · · · ·	da serie i
9 Mos. End. Sept. 30— Sales Profit before Fed. taxes Federal taxes	1945 \$1,334,820 100,320 40,100	1344 \$1,478,422 126,016 50,400	1943 \$2,053,612 251,155 170,800	1942 \$2,212,479 320,168 236,000
Net profit No. of common shares_ Earnings per share -V. 162, p. 608.	\$60,220 122,700 \$0.47	\$75,616 122,700 \$0.54	\$80,355 122,700 \$0.55	\$84,168 122,700 \$0.57

Seeman Brothers, Inc .- Proposed Stock Split-Up .-The stockholders will vote Nov. 14 on increasing the authorized mmon stock from 125,000 shares to 375,000 shares, three new shares be issued in exchange for each common share held.-V. 161, to be i p. 2116.

(R. B.) Semler, Inc.-Earnings

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

 Bales
 \$1,723,490
 \$1,561,179
 \$7,170,444
 \$4,506,105

 Profits after taxes
 \$0,734
 122,167
 598,009
 425,017

 *Earnings per share
 \$0.20
 \$0.30
 \$1.49
 \$1.66

 *On 400,000 capital shares.—V, 162, p. 716.
 \$1.66
 \$1.49
 \$1.66

Signode Steel Strapping Co. (of Chicago)-Employee Profit Sharing Fund Croses Million Dollar Mark-

Profit Sharing Fund Croses Million Dollar Mark— The employee profit sharing fund of this company has hit the million dollar mark for the first time, according to the current issue of "Signews," employee publication of the company. A letter addressed to the two individual trustees of the fund by the Harris Trust & Savings Bank, Chicago, which is the third truste, refers to the regular periodic review of the securities held in the trust, and sets forth an analysis of the account. Taking bonds at their par-value and stocks at their market value, U. S. Government bonds were \$603,500, preferred and common stock of the company amounted to \$415,734, and cash was \$8,066.74, for a total of \$1,027,300.74. Approximately 95% of the eligible (six months service) employees of the company are participants in the fund.—V. 162, p. 2024.

Sinclair Oil Corp .--- To Open Office in Addis Ababa---

D. A. McDougald, Assistant to the President of Sinclair Petroleum Co., a wholly-owned subsidiary, has left New York for Ethiopia, to open an office for the company in Addis Ababa. This is the first step in the agreement between the Ethiopian Government and the Sinclair company, for development of the petroleum concession re-cently granted the Sinclair company.—V. 162, p. 1930.

Sioux City Gas & Electric Co.-Earnings-

12 Months Ended Sept. 30-	1945	1944
Operating revenues	\$3,951,214	\$3,741,939
Operation	1.506.019	1,425,493
Maintenance	155,036	138,358
Provision for depreciation	292.097	294,060
Taxes—Others than Federal income	481,508	475,069
Prov. for est. Fed inc. & excprofits taxes	355,937	203,556
Special addition to reserve	210,961	301,001
Total earnings	\$949.652	\$904,398
Other income-net	130,943	139,825
Net earnings	\$1.080.595	\$1,044,224
Total interest charges etc	417,121	414,579
Net income	\$663,473	\$629,645
Dividends accrued on preferred stocks	335,678	335,678
Balance	\$327,795	\$293,967
Earnings per share on 118,938 common shares_	\$2.75	\$2.47

*For loss on street railway investment and to surplus in amounts equivalent to reduction in Federal income and excess-profits taxes resulting from sale of railway property by subsidiary.—V. 162; p. 1520.

NOTE- possible to order. How	arrang	rechanical e compa hey are a	nies in	exact	alph	abetical	
position as	possible	8	÷ +		· · ·		

Sloss-Sheffield Steel & Iron Co.-Earnings-

9 Mos. End. Sept. 30-	1945	1944	1943
*Net profit	\$203,587	\$501,289	\$648,076
Preferred dividends	128,911	128,912	128,911
Common dividends	148,977	223,465	446,931
			450 004
Surplus	Dr\$71,301	\$148,912	\$72,234
tramings per common share	\$0.16	\$0.75	\$1.05

tEarnings per common share.

*Earnings per common share_______\$0.16 \$0.75 \$1.05 *After charges and Federal taxes. *On 496,599 common shares. For the quarter ended Sept. 30, 1945, net loss was \$60,541, as com-pared with a profit of \$159,134, or 23 cents a share, for the Sept. 30 quarter of 1944. The loss for the September, 1945, quarter, accoraing to the report, was caused mainly by strikes during the months of August at the manufacturing plants, which resulted in a complete shut-down of prac-tically all operations of the company, and by interruption of production of pig iron due to a fire at the company's City Furnace plant.—V. 161, p. 1811 manufac tically al of pig ir p. 1811.

Soundview Pulp Co .- Earnings-

9 Months Ended Sept. 30—	1945	1944	1943
Net profit after charges and taxes.	\$653,604	\$533,092	\$664,403
Earnings per common share	\$1.14	\$0.90	\$1.17
-V. 162 p. 52.			

Southern Colorado Power Co .-- Weekly Output-Electric output of this company for the week ended Oct. 27, 1945, totaled 2,071,000 kwh. as compared with 2,038,000 kwh. for the corresponding week last year, an increase of 1.6% -- V. 162, p. 2024.

Southern Pacific Co.-Earnings-

 September
 1945
 1944
 1943
 1942

 Gross from railway
 \$37,430,649
 \$41,670,456
 \$38,713,661
 \$34,963,483

 Net from railway
 2,811,474
 13,390,362
 15,790,419
 15,892,899

 Net ry. oper. income
 1,576,502
 4,918,878
 5,049,857
 7,591,537

 From Jan, 1- Gross from railway
 20,096,717
 372,650,664
 344,602,395
 258,722,902

 Net fry. oper. income
 26,781,265
 30,785,091
 46,329,788
 49,476,880

Orders 50 New Cars-

Bay windows will replace the time-honded roof-top Cupola on Southern Pacific's newest Cabooses as the "Look Out" point from the rear of freight trains. This innovation in design of the company's cabooses was made known on Oct. 26 in the announcement that 50 all-steel, wood-lined cars of this type have been ordered from The American Car & Foundry Co. at a total cost of approximately \$317,000. Deliveries are scheduled to start early next year.—V. 162, p. 2024.

Southern Ry.-Earnings-

Souther to a	AT THETTES	A 4 45 14 14	1	
September-	1945	1944	1943	1942
Gross from railway	\$17,222,902	\$22,322,746	\$20,717,235	\$19,141,126
Net from railway	4,443,315	8,144,503	9,780,658	9,398,709
Net ry. oper, income	1,453,133	2,552,095	3,618,277	4,574,315
From Jan. 1-	和可能的意义和	INFRATACE.	M. S. Star Land	1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Gross from railway	192,098,415	196,256,220	182,650,153	145,578,551
Net from railway	70,948,870	78,935,608	86,680,567	61,929,036
Net ry. oper. income	21,796,548	24,718,365	27,333,107	28,519,306
Period-	Week En	ded Oct. 21	Jan. 1 to	Oct. 21
① 品质点、品质的影响和10mm的。	1945	1944	1945	1944
	S	\$	\$	\$
Gross earnings	\$5,469,695	\$6,742,558	266,477,402	279,164,237
V. 162. p. 2024.	Section of the section of the	4 80. 191	(1)可以吸入法律系统。)并	A STATE OF STATE

Sovereign Investors, Inc.-Earnings-INCOME STATEMENT FOR NINE MONTHS ENDED SEPT. 30, 1945. Cash dividends from marketable securities______ \$11,188 1,729 Total \$12,916 5,836 Evn

Net income before profit or loss from transactions in \$7.080

securities Net profit realized from transactions in securities based upon average cost_____ upon average cost 27,968 NOTE—No provision for Pederal income tax liability applicable to come is shown as company has elected to be taxed as a "regulated vestment company."

BALANCE SHEET, SEPT. 30. 1945 ASSETS—Cash in bank, \$125,326; dividends and interest receivable, \$1,200; U. S. Treasury obligation owned, at cost (current market quota-tion, \$25,773), \$25,680; marketable securities owned; at cost (current market quotations, \$443,188), \$337,121; real estate, \$608; deferred charges, \$318; total, \$540,257. LIABILITIES—Due for capital stock purchased but not received, \$11,332; accrued expenses, \$1,043; reserve for Federal and State taxes, \$813; common stock (\$1 par), \$81,781; capital surplus, \$493,675; earned surplus, Dr\$48,386; total, \$540,257.—V. 162, p. 818.

Spokane	International	RREarnings-
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N

September-	- 1945	. 1944 1943	1942
Gross from railway	\$140,755	\$162,163 \$165,614	1 \$171.942
Net from railway	11,109	51,246 66,94	
Net ry. oper. income	13,661	19,483 22,790	
From Jan. 1-			
Gross from railway	1,658,009	1.562.169 1.521.66	7 1.109.123
Net from railway	609,106	497,703 712,450	502.816
Net ry. oper. income	196,638	179.925 233.304	
-V. 162, p. 1679.	a president des		24 1 67 1

Standard Products Co Annual Re	port-	
Years Ended June 30-	1945 -	*1944
let sales	\$14,332,323	\$18,504,
ess provision for renegotiation		. 900.

078

	Less provision for renegonation		900,000
	Net after renegotiation	\$14,332,323	\$17,604,078
	Dividends received, less loreign inc. tax thereon		
	From Canadian subsidiary (not consolidated)	and manines	18.187
	From other investments	1.005	7.128
	Interest and miscellaneous income:	16 840	18,187 7,128 16,683
	(a) A set of the se		designations - dessignation
•	Total income Cost of products sold	\$14,350,168	\$17.646.076
-	Cost of products sold	12.167.407	15,150,059
	Research, engineering, and development exps	236,616	96,568
	Selling, administrative and general expenses	527 451	417,122
	Interest charges and commitment fees	62 875	121,446
	Miscellaneous deductions	777	1 562
	Miscellaneous deductions Provision for post-war reconversion of plants_		150,000
	Federal taxes on income-estimated:		150,000
			× .
	Normal income tax, surtax, and declared		
	value excess-profits tax	280,000	309,200 1,065,747
	Exc. profits tax, less credit or refund. portion		
	Reduction of Federal taxes arising from carry- over of unused excess profits credit of pre-		97 F - 4
	ceding year		Cr148,000
	Net profit	\$481.041	\$482,373
	Balance at beginning of year		
1	Total		
	. Cash divs. decl.—\$0.50 per share in each year	150,000	150,000
	Balance at end of year	\$2,317,102	\$1,986,061
	Costs and expenses include:		
	Provision for depreciation and amortization	10011	1 105 per 1
	of property, plant, and equipment	169.859	161.698
•	Amortization of patents and licenses	3.398	3.398
t	of property, plant, and equipment	\$1.60	\$1.61
	*Net profit for the year ended June 30, 1944,		
	for the effect of renegotiation.	to stated at	
	BALANCE SHEET JUNE 3	0	

BALANCE SHEET JUNE 3	0	
ASSETS-	1945	°1944
Cash on deposit and on hand	\$979,604	\$3,705,614
U. S. certificates of indebtedness (at cost plus		
accrued interest)	301,262	502,138
Trade accounts receivable (net)	1,683,112	1,010,748
Cost of facilities to be reimbursed by U.S. Gov.		63,065
Tools and dies in process-to be billed to custo.	80,079	71,041
Claims arising under terminated war contracts	70,482	264,815
Refundable portion of Federal excess profits tax	86.750	
Inventories	1,381,897	1.004.867
Investment in subsidiary (not consolidated)	128,629	128,629
Miscellaneous security investments (at cost, less		
reserve of \$25,000)	13.738	13,738
Cash value of life insurance	91.829	79.447
Travel advances and accounts-officers, em-		
ployees, and others	3.344	4,051
Post-war refund of Fed. exc. profits tax (est.)		86,750
Prop., plant and equipment (at cost, less res.)_	1,122,789	1,155,264
Patents & patent licenses (at cost, less amort.)	28,995	32.394
Deferred charges	113,950	91,725
	00 000 400	00 014 007
Total	\$6.086,460	\$8,214,287
LIABILITIES		
Notes payable to banks	\$1,300,000	\$3,262,862
Trade accounts payable (including provisions		
for renegotiation for the year ended June	455,952	713.987
30, 1944)	308,524	221,428
Payrolls, including amounts withheld therefrom	500,021	221,720

30, 19441	200,004	110,001
Payrolls, including amounts withheld therefrom	308,524	221,428
Dividend declared, payable July 10, 1944		75,000
Taxes, other than taxes on income	72.072	64,221
Accrued rent and other expenses	68,294	2,545
fFederal taxes on income-estimated	342,920	666,589
Reserve for post-war reconversion of plants	150,000	150,030
Common stock (par value \$1 per share)	300,000	300,000
Paid-in surplus (undistributed earnings of		
predecessor companies)	771,594	771,594
Earned surplus	2,317,102	1,986,061
Buincu buipius		

Total 56.086,460 \$3,214,227 "Renegotiation proceedings for the years ended in 1942 and 1943 have been completed and no refund was required. For the year ended june 30, 1944, the company has agreed to a gross renegotiation ad-justment of \$300,000, proposed by a district price adjustment board, which is subject to approval by the War Department Price Adjust-ment Board. The proposed adjustment, after credit for Federal income taxes applicable thereto, reduced the net profit previously reported for the year ended in 1944. Accordingly, no provision for renego-the linancial statements for that year, included above, have been revised on that basis. Profits realized on war contracts for the year ended June 30, 1945, were lower, in total dollar amount, and in re-lationship to sales, than those allowed in the renegotiation proposal for the year ended in 1944. Accordingly, no provision for renego-tiation with respect to the year ended June 30, 1945, is believed to be required. After deducting U. S. Treasury Savings Notes (at cost plus interest) of \$609.418 in 1945 and \$1,502,660 in 1944. NOTES—On July 7, 1944, the company entered into a credit agree-\$6.086.460 \$8.214.287 Total

plus interest) of \$609,418 in 1945 and \$1,502,660 in 1944. NOTES-On July 7, 1944, the company entered into a credit agree-ment with a group of banks providing for VT loons to the company in the maximum amount of \$3,500,000 to June 30, 1947. The com-pany has agreed that, while the agreement continues in effect, it will pay no dividends in excess of 50% of net profits accruing after July 7, 1044 or which would reduce net current assets, after payment of the dividend, to less than \$1,250,000. "The company's equity in net profit of its Canadian subsidiary not consolidated, Backstay Standard Co., Ltd., expressed in United States

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dollars, amounted to \$4,036 for the year ended June 30, 1945, and to \$24,299 for the year ended June 30, 1944. No dividends were received from the subsidiary during the year ended June 30, 1945. Income of the parent company for the year ended June 30, 1944, includes a dividend of \$18,187 (after Canadian tax thereon) received from the subsidiary in that year. No other profit of the subsidiary has been included herein. The company's equity in undistributed earnings of the subsidiary, since acquisition of a majority interest therein, amounted to \$194,163 (United States dollars) at June 30, 1945.—V. 161, p. 2793.

Staten Island Rapid Transit Ry.-Earnings-

at manunar in

· September-	1945	1944	1943	1942
Gross from railway	\$355,130	\$433,002	\$368,677	\$271,849
Net from railway	90,358	131,768	186,083	97,418
Net ry. oper. income	33,375	65,661	120,936	62,946
From Jan. 1-				
Gross from railway	4.164.857	4,077,114	3,146,452	1,875,905
Net from railway	1.553.654	1.790,356	1,447,074	532,504
Net ry. oper. income	728,418	918,255	908,158	194,133
-V. 162, p. 1556.				

Stewart-Warner Corp.-Extra Distribution-

Stewart-warner Corp.—Extra Distribution of 25 cents per share and the regular semi-annual dividend of 25 cents per share on the \$5 par value common stock, both payable Dec. 1 to holders of record Nov. 2. Like amounts were paid on June 1, last, and on June 1 and Dec. 1, 1944.—V. 162, p. 1556.

Stone & Webster Engineering Corp.—New Contract— This corporation announced on Oct. 26 that it has received a con-tract from Standard Oil Co. (Indiana) covering the design and con-struction of a steam and electric generating station at the latter's refinery at Whiting, Ind. The new station, which will be designed for future expansion, will include in the initial installation a 10,000 kw. high pressure topping turbine generator unit and two steam boilers, each of which will have a continuous steaming capacity of 300,000 pounds per hour at 1,350 pounds per square inch gage. The new plant will augment Standard's present steam power station facilities at Whiting and will be ready for operation in the latter part of 1946, the announcement added.—V. 160, p. 2760. Stone & Webster Engineering Corp.-New Contract-

Sunray Oil Corp.—Partial Redemption—

The corporation has called for redemption on Dec. 1, 1945, a total of \$200,000 15-year 3% % sinking fund debentures, due June 1, 1959, at 103 and interest. Payment will be made at the Guaranty Trust Co., truster, 140 Broadway, New York, N. Y.-V. 161, p. 2793.

(James) Talcott, Inc.-Earnings-

9 Months Ended Sept. 30-	1945	1944	1943
Operating net income	\$584,909	\$623,232	\$617,250
Prov. for Fed. normal income tax and surtax Prov. for Fed. excess profits tax}	327,900	162,000 186,800	180,000 135,500
• Net profit	\$257,009	\$274,432	\$301,750
•Earnings per common share	\$0.63	\$0.66	\$0.75
*Based on 322,056 common shares	-V. 162, p.	1211.	

Tennessee Central	RyEa	rnings—		
Séptember Gross from railway Net from railway Net ry, oper. income	1945 \$282,088 40,814 2,350	1944 \$391,938 96,073 50,242	1943 \$540,761 263,117 155,570	1942 \$324,657 93,116 44,743
From Jan. 1— Gross from railway Net from railway Net ry. oper. income -V. 162, p. 1679.	2,922,628 573,168 196,438	3,746,210 976,033 402,943	3,628,512 1,219,043 661,980	2,911,861 699,568 340,489

Terminal RR. Association of St. Louis-Bonds Called Terminal KK. Association of St. Louis—Bonds Called The company has called for redemption on Dec. 17, next, all of its outstanding retunding and improvement mortgage 3%6% bonds, series B, due July 1, 1974, at 107 and interest, and on Jan. 1, 1946, all of the outstanding general mortgage refunding 4% sinking fund gold bonds, due Jan. 1, 1953, at 110 and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y. Bondholders may, at their option, surrender said bonds at any time and receive the full redemption price, plus interest to date set for redemption.—V. 162, p. 1931.

Texas Gulf Sulphur Co., Inc.-Earnings-

 3 Mos. End. Sept. 30—
 1945
 1944
 1943
 1942

 *Net prolit
 \$2,679,960
 \$2,627,101
 \$2,089,376
 \$2,716,507

 Earnings per share on 3,840,000 shrs. of cap.
 \$0.70
 \$0.68
 \$0.54
 \$0.71

*After charges for depreciation (\$148,120 in 1945, \$147,895 in 1944), amortzation (\$360,286 in 1945 and \$344,200 in 1944), contingencies (\$100,000 in 1945 and 1944), and for Federal and foreign income and excess profits taxes (\$2,370,000 in 1945 and \$1,908,000 in 1944). excess profits taxes (\$2,370,000 in 1945 and \$1,908,000 in 1944). NOTE-As of Sept. 30, 1945, current assets (including cash and U. S. Treasury notes, certificates and bonds of \$30,716,517) amounted to \$34,097,201. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities (including provision for current taxes of \$10,072,601) amounted to \$10,527,190. Reserve for bontingencies amounted to \$25,55,042. Earned surplus as of Sept. 30, 1944, amounted to \$31,308,711.--V. 162, p. 1932.

Texas Mexican Ry .- Earnings-

September	1945	1944	1943	1942
Gross from railway	\$171,976	\$183,967	\$151,214	\$151,805
Net from railway	70,161	°6,195	56,317	59,201
Net ry. oper. income	41,528	°48,714	32,160	45,281
From Jan. 1 Gross from railway Net from railway Net ry. oper. income *DeficitV. 162, p. 16'	1,670,449 558,199 283,525 79.	1,811,350 785,588 460,845	1,547,199 715,332 451,507	1,295,520 498,639 367,654

Texas Pacific-Missouri Pacific Terminal RR. of New Orleans—To Redeem \$193,000 of 3% % Bonds

Urieans—1'o Redeem \$193,000 of 3% % Bonds— There have been called for redemption on Dec. 1, next, for account of the sinking fund, \$193,000 of 3% % mortgage bonds, series A, due June 1, 1974, at 102% and interest. Payment of the bonds will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y. Coupons due Dec. 1, 1945, should be detached and presented for payment to J. P. Morgan & Co. Incorporated, paying agent, 23 Wall St., New York, N. Y.-V. 160, p. 2115.

Texas & Pacific Ry. Co.-September Earnings-

LUAND W A HOLLED		• •	a transment of a large	
Period End. Sept. 30- Operating revenues Operating expenses	1945—Moi \$5,361,471 3,364,717	nth—1944 \$6,790,455 3,853,284	1945-9 M \$59,609,248 34,027,755	\$59,949,249
Net revenue from ry. operations Ry. tax accruals	\$1,996,754 694,682	\$2,937,171 2,158,075		18,975,896
Ry. oper. income Equip. rents (net Dr) Jt. fac. rents (net Dr)	\$1,302,072 223,284 9,627	\$779,096 189,932 35,735	1,969.341	1,546,997
Net ry. oper. income	\$1,069,161 71,622	\$553,429 69,587	\$7,741,103 606,803	
Total income Misc. deductions Fixed charges	76,209	\$623,016 21,867 286,203	199,010	168,421
Net income -V. 162, p. 1679.	the second s	\$314,946	\$5,361,769	\$2,805,996

Textron, Inc.—Preferred Stock Offered—Mention was made in our issue of Oct. 29 of the offering on Oct. 25 of 200,000 shares of 5% convertible preferred stock at par (\$25) plus dividend by Blair & Co. and associates. Further details follow:

200,000 shares of 5% convertible preferred stock at par (\$25) plus dividend by Blair & Co. and associates. Further details follow:
 Dividends accrue from Oct. 1, 1945 and are payable quarterly on Jan. 1, April 1, July 1 and Oct. 1. Stock may be retired at any time on 30 days' notice at \$26 a share, plus dividends to the retirement date. Convertible, until 10 days prior to the redemption date, if called for redemption into common stock, share for share, subject to adjustment in case of certain additional issues of common stock. The outstanding common stock is listed and registered on the New York Curb Exchange and application will be made to have 200,000 shares of common stock which are to be issuable upon conversion of the 5% convertible preferred stock added to the list on the New York Curb Exchange.
 Transfer Agent: Rhode Island Hospital Trust Co., Providence, R. I. Registrar: Providence National Bank, Providence, R. I.
 CORPORATION-Organized in Rhode Island April 16, 1928 as Franklin Rayon Corp. On March 24, 1939 name was changed to Atlantic Rayon Corp. (Mass). and Franklin Rayon Dyeing Co. (R. I.), both of which were engaged in the business of dyeing, processing and converting rayon yarns.
 The general character of the business of the corporation now consists of throwing and alled conversion operations on rayon and other synthetic yarns, the manufacture of woven fabrics from rayon and ther synthetic and natural yarns and the manufacture and sale to consumer outlets of woven fabrics mode products consist of shower and fabries and bries and products made from woven and facture and sale of fabrics. While it is now intended to concentrate on the manufacture and sale to the synthetic and matural yarns and the manufacture and sale to consumer spotely fabrics. The major portion of the subsidiary, Manville Jenckes Corp., is equipped and may continue to produce sone yarn and cother synthetic yarns, the corporation or its subsidiary. Manville Jenckes Corp.,

will result in any substantial loss to the corporation. The corporation has reached its present position in the industry through the acquisition of the properties and businesses of several other textile corporations and the utilization of that portion thereof which fits in with the general plan of development outlined by the management. The corporation has also acquired over 99% of each class of stock of Manville Jenckes Corp. and operates that corporation as a subsidiary in connection with its business.

as a subsidiary in connection with its business. ACQUISITION OF LONSDALE Co.—Corporation has entered into an agreement for the purchase of over 99% of the stock of Lonsdale Co., which has for many years been engaged in the production of fine cotton goods and in the bleaching and finishing business. This agree-ment will involve immediate cash payment of approximately \$1,562,732. The management has definite plans for the acquisition of certain additional machinery and expansion of the operations of the corpora-tion. There are also other opportunities which have not yet been fully explored and as to which negotiations have not yet been entered into or are not sufficiently advanced for any statement to be mades with respect to them. Funde for the purchase of the Lonsdale Co. stock and for the other

with respect to them. Funds for the purchase of the Lonsdale Co. stock and for the other acquisitions and expansion of operations now planned will be obtained from the proceeds of the sale of the 5% convertible preferred stock. In addition to the funds to be obtained by the corporation in con-nection with the sale of the 5% convertible preferred stock hereby offered the management believes that the corporation should obtain additional funds as soon as available on satisfactory terms through additional stock issues or by borrowing either on a serial bank loan or by the issue of a debenture issue. The details of such additional financing have not yet been sufficiently developed to make any definite statement with respect thereto, but the management is explor-ing the possibilities.

conv

500,000 1,562,732

stimated Purchase of 155,431 shares of stock of Lonsdale Co. Available for further expansion of operations and acqui-tion of additional machinery and businesses, either di-ectly or by stock control, when available at reasonable rices 1,999,288

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
% mtge. notes due Sept. 4, 1948	\$300.000	\$180,000
15 -yr. $4\frac{1}{2}$ % conv. debs. due April 1, '60	5.000.000	4.871.875
Cumul, pr. pref. stk. (par \$50)	10,152 shs.	*10,152 shs.
5% conv. pfd. stk. (par \$25)	500,000 shs.	200,000 shs.
Common stock (par 50c)	1,700,000 shs.	680,798 shs.
Stock purch. wrnts, for com. stock	100,000 shs.	148,592 shs.
*To be called for retirement on Feb. 1, payment thereof deposited with Rhode I	1946, and fund sland Hospital	is necessary for Trust Co. to be

As of Sept. 17, 1945, the par value of the authorized common stock was changed from \$1 a share to 50 cents a share and the number of shares was increased from 600,000 shares of old to 1,700,000 shares of the new 50-cent par value stock. Each holder of the old stock re-ceived two shares.

UNDERWRITERS-The name of each underwriter and the number of shares which each has agreed to purchase are as follows:

of shares which each has agreed	00	barouge are an routener	
Shares		a	Shares
Blair & Co., Inc 35,000		Hill Richards & Co	6.000
Maxwell, Marshall & Co 25,000		Hirsch & Co	
		Hughbanks, Inc	
Bingham, Walter & Hurry_ 4,000		Johnson, Lane, Space &	2.000
Camp & Co 2,000		Co., Inc	
Chace, Whiteside & War-	38	Johnston, Lemon & Co	
ren. Inc 4,000	ŧ	Frank Knowlton & Co	
Clayton Securities Corp 4,000	1.2	Mason, Moran & Co	14,000
E. W. Clucas & Co 2,000		Minsch, Monell & Co	2,000
		Newburger & Hano	
		The Ohio Co	
Courts & Co 5,000			
Davies & Mejia 2,000		Pearson, Erhard & Co., Inc.	
Draper, Sears & Co 4,000		Perrin, West & Winslow.	
A. G. Edwards & Sons 4,000		Inc	4,000
Grande & Co., Inc 2,000		Quail & Co	2,000
Harris, Lamoreux & Nor-		Scherck, Richter Co	10,000
ris, Inc 2,000	£	Straus & Blosser	
		Townsend, Dabney & Tyson	
Herrick, Waddell & Co.,		Townsend, Davitej to zjost	-,

Inc. _____ 7,000 ______ 162, p. 2063.

A Section of the section

Third Avenue Transit Corp.-Protective Committee-Third Avenue Transit Corp.—Protective Committee— * A general protective committee to safeguard the assets and fran-chiese of the corporation, imperiled by internal strife among the officers and directors, has been formed by the below-named holders and representatives of more than \$1,000,000 of adjustment mortgage in come (gold bonds) 5s due Jan. 1, 1960. The committee desires to join in the petition which has been made to the N. Y. Supreme Court to declare the May 1945 election of directors illegal and to order a special meeting immediately for the election of new directors and officers.

Holders of 5% adjustment bonds and all stockholders are urged to mmunicate with the Secretary and to join in petitioning for the Communicate what the boomstand of the committee are Kenneth S. Wyatt, Louis S. The members of the committee are Kenneth S. Wyatt, Louis S. Grumet, Leon Forst, A. J. Messing and Irving Wasserberg, with Joseph Nemerov, counsel, 135 Broadway, N. Y. 6, N. Y., and Louis-Karasik, Secretary, 50 East 42nd Street, N. Y.-V. 162, p. 1809.

Thatcher Manufacturing Co. (& Subs.)-Earnings-

9 Months Ended Sept. 30- Net sales Operating profit Other income	1945 \$10,257,368 833,307 183,212	1944 \$9,849,540 1,079.468 37,407	1943 \$9,052,287 756,477 29,142
Total income Interest, etc., deductions Loss on sale of fixed assets Federal income taxes	\$1,016,519 304,712 190,890 184,742	\$1,116,875 321,990 323,564	\$785,619 194,469 283,377
Net profit	\$336,175	\$485,347	\$307.773

Tobacco Products Export Corp. -- Capital Reduced-

May Soon Take Action On Dividend.— The stockholders on Oct. 30 voted to reduce capital from \$1,500,000 to \$472,500, thereby creating a capital surplus from which the directors have declared their intention to order a dividend of about 30 cents per share on the 458,100 outstanding shares at their next meeting.

meeting. The amount is about equal to the 1944 earnings of 28 cents a share, according to John H. Jackson, Chairman of the board. He told the stockholders that the directors would consider authorizing a payment of more than 30 cents a share—partially to reflect 1945 net income.—V. 162, p. 2063.

There have been called for redemption as of Dec. 1, next, out of moneys in the sinking fund, \$181,000 of 3½ % sinking fund debentures due April 1, 1960, at 10134 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.--V. 162, p. 1441.

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

Transcontinental & Western Air, Inc. — Important Changes in Organization Made—

Warren Lee Pierson, President of the American Cable & Radio Corp. of New York, has been elected to the board of directors of Transcon-tinental & Western Air, Inc. He was former President of Export-Import Bank in Washington. Mr. Pierson is also a director of the International Telephone & Telegraph Corp. and the U. S. Commercial Co. and Rubber Develop-

Import Bank in Washington.
Mr. Pierson is also a director of the International Telephone & Telegraph Corp. and the U. S. Commercial Co. and Rubber Development Corp.
Jack Frye, President of TWA also announced important changes in the organization of the company made as the result of its entrance into commercial air transportation on a world-wide basis.
"The TWA organization will now be comprised of an executive staffand two operating divisions," Mr. Frye stated. The Transcontinental division will be responsible for operations within the continental United States and the International Division was formed to operate the excitive Vice President and Managing Director of the International Division," Mr. Frye stated.
"This new organization involves a change in the responsibilities of the Executive Vice President and Managing Director of the International Division," Mr. Frye explained.
"Filing the post of Executive Vice President will be Paul E. Richter, who has returned to TWA after nearly three years in the Naval Air Transport Service. He will be responsible for the administration of both line and staff functions throughout the company.
Mr. Frye also announced the new important TWA post of Senior Vice President in the ling division structure and will continue to head the executive staff of TWA as heretored, Mr. Frye explained.
Brig. Gen, T. B. Wilson, TWA's Chairman of the board, will also act as Managing Director of the new international division. J. A. Collings, Vice President. Securitors, for the entire TWA system.
Brig. Gen, T. B. Wilson, TWA's Chairman of the board, will also act as Managing Director of the new international division. J. A. Collings, Vice President, Securitors, Secure or President, Securitors will be handled as an entirely separate organization. Service over TWA's new international route will begin shortly, Mr. Frye said, and experienced personnel from the overseas contract operations will staff the new division.</l

United States. Thomas B. Wilson, Managing Director of the International Division of TWA, on Oct. 30 announced the appointment of Otis F. Bryan as Vice-President of operations of the overseas unit. In addition, Maurice E. Sheahan, of Chicago, Ill., was named Director of Budgets, ard Dean J. Hanscom was hamed Director of Traffic of the Inter-rational Division on Sept. 28, 1945.—V. 162, p. 1556.

Triumph Industries, Inc .- New Board of Directors

Arampa analystries, Inc.—New Board of Directors— The corporation has announced the resignation of the following directors who, at the request of the Navy, served throughout the war: William T. Kilborn, William H. Remmel, Bichard B. Tucker, Charles W. Bennett, R. Templeton Smith and Edward O. Tabor. Benjamin F. Pepper, President, also announced that since the acquisition of this company by Noma Electric Corp. and the suggestion by that corporation of two new members of the board, the personnel of the newly elected board will be: J. B. Wharton, Charles L. Pierce, Wm. & Marshall, Henri Sadacca and Benjamin F. Pepper.—V. 162, p. 1212.

Union Bag & Paper Corp.—Sales & Earnings

Toledo Edison Co .- Calls \$181,000 of Debentures-

Union Pacific RR. (& Leased Lines)-Earnings-

(Excluding offset	ting account	is between	the compar	nes,
Period End. Sept. 30-	1945-Mo	nth-1944	1945-9 N	los.—1944
	. 8	\$	\$	\$
Railway oper, revenues	40,630,845		388,085,424	367,714,905
*Railway oper. exps	35,378,113	24,912,164		
Taxes	2,197,474	14,866,633	92,268,131	94,263,017
Equip. & joint facility rents (net)	1.546,116	1,428.214	10 334 566	8 907 997
Net inc. fr. trans. operations	1,509,142	4,144,214	29,786,316	27,782,703
Inc. fr. invests. & oth.	1,101,572	1,600,518	11,710,647	11,847,184
Total income	2,610,714	5.744.732	41,496,963	39,629,887
Fixed and oth. chgs	1,134,459	1,191,903	10,180,042	10,588,781
Net inc. fr. all sources	1,476,255	4,552,824	31,316,921	29,041,106
	1945	1944	1943	1942
*Incl. amort. of defense	*0 010 144	455 078	16 713 672	5.307.425

facilities of ______ \$8,918,144 \$Incl. Fed inc. and exc. prefits taxes______ \$361,740 361,740 13,000,000 73,761,740 77,000,000

361,740 13,000,000 73,761,740 77,000,000 iIncrease for month of September, 1945 is due principally to accrual of approximately one-fourth of the balance unamortized as of Aug. 31, 1945, of the cost or portion thereof, certified under Section 124 of Internal Revenue Code as necessary in the interest of national de-fense, of facilities completed or acquired prior to Sept. 1, 1945; the emergency period with respect to such facilities being ended by pro-clamation of President Truman on Sept. 29, 1945. The remaining balance will be accrued in the months of October, November and December, 1945.—V. 162, p. 1932.

United Biscuit Co. of America (& Subs.)-Earnings-9 Mos. End. Sept. 30 1945 1944 1943 1942 *Profit 44,893,584 \$4,250,840 \$3,857,318 \$2,459,061 Prov. for Fed. inc. and excess profit tax 3,908,341 3,349,250 2,954,250 1,654,995

United Electric Coal Cos .--- 25-Cent Dividend-

The directors on Oct. 26 declared a dividend of 25 cents per share on the common stock, par 55, payable Dec. 10 to holders of record Nov. 24. A like amount was paid on March 10, June 9 and Sept. 10, this year, and on June 10, Sept. 10 and Dec. 9, 1944, the first since Sept. 3, 1939.—V. 162, p. 2064.

United Paperboard Co. (& Subs.)-Earnings-

Quarters Ended Aug. 31—	1945	1944	1943
Net sales	\$1,466,759	\$1,422,032	\$1,197,921
Profit after charges	31,650	86,518	40,998
Federal income taxes	12,739	34,686	15,365
Net profit Number of common shares Earnings per share —V. 161, p. 2794.	\$18,911 240,000 \$0.02	\$51,832 240,000 \$0.16	\$25,633 240,000 \$0.05

United Public Utilities Corp.-Sale of Subsidiaries to Montana-Dakota Utilities Co. — See latter company above.—V. 162, p. 1557.

United States & Foreign Securities Corp.-Report-

United States & Foreign Securities Corp.—Report— On Sept. 30, 1945, the indicated value of corporation's investment in United States & International Securities Corp. based on market quo-tations for underlying assets, was approximately \$9,705,300. There-fore, the board of directors of the corporation has authorized the restoration to operating surplus of the amount of \$9,504,028 previously transferred to the reserve against this investment. Calculating the investments in United States & International Securi-ties Corp. and in Credit & Investment Corp. at their indicated values based on underlying assets, securities without quoted market prices at cost of \$713,030, and all other securities at market quotations, the net assets of the corporation had an indicated value on Sept. 30, 1945, of approximately \$49,145,954, which is equivalent to approximately \$285 per share of first preferred stock. The stockholders adopted, at a special meeting held on Oct. 15, 1945, a charter amendment, which has become effective, reducing the number of authorized shares of first preferred stock ne vote on all subjects for each share of first preferred stock held. INCOME STATEMENT, NINE MONTHS ENDED SEPT. 30

		그는 문학과 전망 문화 문화 문화			
INCOME	STATEMENT	NINE MONTHS	ENDED	SEPT.	30

Cash dividends Interest tOther income	1945 \$807,829 45,512 156	1944 \$787,211 80,676	1943 \$820,628 107,113	1942 \$962,339 115,905 17,750
Total Net realized profit on	\$853,498	\$867,887	\$927,741	\$1,095,994
investments	414,933	*40,868	*205,127	*478,736
Net profit Cap. stk. & other taxes Prov for Fed inc. tax	\$1,268,431 9,850	\$827,019 9,033	\$1,132,868 12,741	\$617,258 32,319

Prov. for Fed. inc. tax Expenses 124,649 Profit for the period \$1,133,932 111.921 108.900 \$706,065 \$901.227 \$403 832

*Loss. †Securities received as taxable dividends. NOTE—In view of the corporation's election to be taxed as a regu-lated investment company, no provision for Federal income tax was made in either 1945 and 1944.

BALANCE SHEET, SEPT. 30, 1945

BALANCE SHEET, SEPT. 30, 1945 ASSETS—Cash. \$2,285,040; securities sold but not delivered, \$63,879; Pederal tax claim receivable and interest thereon, \$161,658; dividends receivable, interest accrued, etc., \$77,685; securities (indicated value, approximately \$36,876,542), \$24,574,656; investment in United States & International Securities Corp., at cost (indicated value, approximately \$9,705,300), \$9,529,656; total, \$36,691,947. LIABILITIES—Reserve for taxes, accrued expenses, etc., \$24,150; \$6 first preferred stock (172,319 shares, no par), \$17,231,900; \$6 second preferred stock (50,000 shares, no par), \$50,000; general reserve, \$4,950,000; common stock (985,000 shares, no par), \$300; capital surplus, \$1,007,953; operating surplus (including results of security transactions), \$13,329,444; total, \$36,691,947,--V. 162, p. 1932.

United States & International Securities Corp.—Report On Sept. 30, 1945, the net assets of the corporation had an indicated alue, based on market quotations, of approximately \$36,284,829, hich is equivalent to approximately \$151 per share of first preferred

INCOME	STATEMENT,	BTTBTTS.	3FOITTTO	The state states		Same	
THOOME	DIALENLENI.	NINE	MONTHS	ENDED	SEPT	30	

The second s				20
Cash dividends Interest *Other income	1945 \$773,465 8,894 2,519	1944 \$828,872 41,832 1,955	1943 \$916,624 54,211 1,891	1942 \$879,433 79,347 13,229
Net realized profit on	\$784,878	\$872,659	\$972,727	\$972,009
investments	336,956	1684,589	†1,343,984	†141,951
Total Cap. stk. and other tax Prov. for Fed. inc. tax_ Other expenses	\$1,121,834 3,861 40 750 98,923	\$188,070 8,709 41,000 102,579	†\$371,257 9,612 50,000 103,225	\$830,058 7,705 56,000 105,754
Profits *Securities received a	\$978,300 s taxable di	1\$36,782 vidends	†\$534,093	\$660,599

credit of \$9,729 provision for price years' Federal income taxes not -required;

NOTE-The approximate appreciation from book value in the indi-cated value of securities owned was: As at Dec. 31, 1944, \$6,032,840; as at Sept. 30, 1945, \$11,183,275; change in this item, \$5,150,435.

BALANCE SHEET, SEPT. 30, 1945

BALANCE SHEET, SEPT. 30, 1945 ASSETS--Cash, \$2,003,363; securities sold but not delivered, \$53,748; dividends receivable, interest accrued, etc., \$61,407; securities, at cost (indicated value, approximately \$34,229,907), \$23,046,632; total, \$25,-165,154 LIABILITIES--Reserve for taxes, accrued expenses, etc., \$63,600; \$5 first preferred stock (239,200 shares, no par), \$23,920,000; \$5 second preferred stock (100,000 shares, no par), \$500,000; special reserve (set up out of amount paid in cash by subscribers to second preferred stock), \$407,943; common stock (2,485,543 shares, no par), \$24,855; operating surplus, \$249,756; total, \$25,165,154.-V. 162, p. 611.

United States Leather Co .- 50-Cent Class A Dividend The directors on Oct. 31 declared a dividend of 50 cents per share on the class A stock, payable Dec. 15 to holders of record Nov. 15. A year ago, the company declared a dividend of 22 per share on this issue, payable in four instalments of 50 cents each on Dec. 15, 1944, and on March 15, June 15 and Sept. 15, 1945. Similar distributions were made on Jan. 15 and May 15, 1944.—V. 162, p. 1030.

United States Plywood Corp.-New Vice-President

Clifford P. Setter has been appointed Vice-President and Chief Ad-ministrative Officer of this corporation. He has resigned as Chief Ad-ministrative Officer of this corporation. He has resigned as Chief Ad-ministrative Officer of the War Production Board, and also as President of Setter Bros., Inc., of Cattaraugus, N. Y., plywood manufacturers.—V. 162, p. 1809.

The directors on Oct. 26 declared a dividend of 25 cents per share on the common stock, par \$1, payable Dec. 5, 1945, to holders of record Nov. 15, 1945. A similar distribution was made on this issue on Dec. 5, last year, as compared with 15 cents on Dec. 3, 1943.— V. 161, p. 248. United Stockyards Corp.-25-Cent Common Dividend

United States Steel Corp.—Quarterly Earnings Report

United States Steel Corp.—Quarterly Earnings Report Reporting the earnings of the corporation for the third quarter of 1945, Irving S. Olds, Chairman, announced that the directors had on Sept. 30 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Nov. 20, to holders of record Nov. 2, and a dividend of \$1 per share on the common stock, payable Dec. 10, to holders of record as of Nov. 9, 1945. Income for the third quarter of 1945, after all costs—including allowance for estimated Federal taxes on income and an adjustment for over-accruals of income taxes in the first two quarters—but before declaration of dividends, amounted to \$11,624,420, as com-pared with \$16,774,202 reported for the second quarter of 1945. Reduced volume, cancellations of war orders, and changes in the the middle of the third quarter, have reduced current earnings substantially, under existing ceiling prices and higher costs. If pro-vision for Federal income taxes had been made during the third quarter on a uniform basis of accrual for the first nine months of 1945, without credit for such previous over-accruals of taxes than half of the earnings reported for the second quarter of 1945. Below is a table setting forth the quarter of 1945. Below is a table setting forth the quarter of 1945. Below is a table setting forth the quarter of 1945. Below is a table setting forth the quarter of 1945. Main for the first three quarters of 1945 adjusted to show a uni-form rate of accrual for Federal income taxes, and a comparison with the income reported for these three quarters: Majusted for taxes Reported

1945	for taxes	Reported	
First Quarter			
Second Quarter	18,774,202	16,774,202	
Third Quarter	7,824,420	11,624,420	
Nine Months	\$43 777 793	\$43 777 793	

Income for the first nine months of 1945 was \$43,777,793, or ,529,096 less than the reported income for the first nine months 1944.

of 1944. By Presidential proclamation on Sept. 29, 1945, the emergency period for amortization of war facilities was terminated. Under Section 124 of the Internal Revenue Code, a recomputation of the amortization allowable for Federal income tax purposes for the years 1940-1945, inclusive, is permitted. Adjustments for such amorti-zation will be made in the year-end accounts. Corporation was notified recently by the Navy Price Adjustment Board, acting for all governmental agencies, that no excessive profits under war contracts were realized by its subsidiaries for the year 1944.

under war contracts were realized by its subsidiaries for the year 1944. Shipments of finished steel products in the third quarter of 1945 amounted to 4,262,750 net tons. For the first nine months of 1945, shipments were 14,387,709 net tons, compared with 15,864,466 net tons shipped in the same period of 1944. Production of steel ingots and castings in the third quarter of 1945 averaged 77.0% of rated capacity. Net current assets of the Corporation and its subsidiaries at Sept. 30, 1945, after deducting the current dividend declarations; were \$628,425,474 compared with \$586,631,746 at Sept. 30, 1944. The total capital expenditures during the third quarter of 1945, for additions to and betterments of fixed assets, were approximately \$9,100,000. On Sept. 30, 1945, unexpended balances for property additions and replacements amounted to approximately \$176,000,000. After retirements of capital obligations of \$397,499 during the quar-ter, the amount of long term debt outstanding at Sept. 30, 1945, mas \$95,800,416.

was \$95,800,416. The average number of employes in the third quarter of 1945 was 274,371, compared with 313,277 in the same quarter of 1944-a decrease of 38,906. The total payroll in the third quarter of 1945 amounted to approximately \$184,834,000, compared with \$220,257,000 in the same quarter of 1944-a decrease of \$35,423,000.

CONSOLIDATED INCOME STATEMENT Period End. Sept. 30— 1945—3 Mos.—1944 1945—9 Mos.—1944 \$ \$ \$ \$ \$

Products & services sold 385,601,807 522,819,804 1,373,985,290 1,535,783,742

Vages, salaries, so-cial security taxes and pensions..... Products & services bough Depletion, deprec, amortiza, of emer. facil. & loss on sale fxd. assts... Estimtd addi. costs 193,617,552 231,448,845 652,927,392 698,090,207

133.177.189 192.717.691 510.402.698 557.860.558

36.448.683 36.680.955 105.045.109 103.474.396

Estimtd addi. costs applic. to this pe- riod aris. out of					
war		6,000,000		18,000,000	
Int. & other cost on long-term debt State, lcl. & misc.	860,778	1,055,675	2,627,833	3,320,478	
taxes	11,873,185	12,992,282	30,704,465	31,731,214	
Esti. Fed. taxes on income	Cr2,000,000	25,000,000	. 28,500,000	74,000,000	
Income	11.624.420	16.924.356	43.777.793	49,306,889	
Preferred dividends	6,304,919	6,304,919	18,914,757	18,914,757	
Common dividends	8,703,252	8,703,252	26,109,756	26,109,756	
Carr. forward for future needs	*3,383,751	1,916,185	*1,246,720	4.282.376	9
Inc. per share for		1			
common stocks	\$0.61	\$1.22	\$2.85	\$3.49	
Shipments of finish. steel prods. (net	i dana kata Mananaka	n an	y nasili yang sana 19 Talihi Katali Masali		
tons)	4,262,750	5,231,612	14,387,709	15,864,466	
*Deficit V. 162, 1	p. 1680.	的复数运行管理		·信奉 [1] 金田田	

Universal Camera Corp.—To Offer Stock—Floyd D. Cerf Co. of Chicago is expected to offer in the near future 498,500 shares of Class A common stock. Of the

total 200,000 shares will represent new financing on behalf of the company and the remainder represents a portion of the holdings of certain officers and di-rectors. Proceeds accruing to the company will be used for general corporate purposes and expansion of the company's present business.—V. 162, p. 176.

Universal Pictures Co., Inc.	(& Subs.)—Earnin	gs-	
39 Weeks Ended July 28— Net profit after chgs. but before	1945	1944	1943	*
Federal taxes Fed. inc. and excess profits taxes	\$6,653,829 3,698,000	\$7,566,507 5,153,500	\$8,445,53 5,674,20	
Net income V. 162, p. 1213.	\$2,955,829	\$2,413,507	\$2,771,33	8

Utah Power '& Li	ight Co. (& Subs.)	-Earning	gs—
Period End. Sept. 30-	1945-Mon	nth-1944	1945-121	Mos1944
Total oper. revs	\$1,160,804	\$1.111.964	\$13.822,932	
Operating expenses	494,073	465.825	6.063.860	7,839,469
Prov. for def'd maint	101,010	200,020		Cr225,000
Federal taxes	96.996	118,992	336.301	
Other taxes	135.613	114,864	1,465,922	1,526.563
Charge in lieu of Fed.	135,015	111,001	1,100,022	1,020,003
	23,200		877,050	
inc. & exc. prof. tax. Amortizati'n of limited-	23,200		611,050	
	583	150	5,700	1.800
term investments	202	100	5,100	1,000
Deprec. & prop. retire.	05 000	100 407	1 000 405	1 070 075
reserve approps	85,892	109,467	1,099,425	1,379,275
Net oper. revs	\$324.447	\$302,666	\$3,974,674	\$4.868.208
	142	976	8,802	13.512
Other income (net)	146	910	0,002	13,314
Gross income	\$324.589	\$303.642	\$3,983,476	\$4,881,720
Total inc. deductions	179,393	164,309	2,124,902	2.805,975
Total Inc. deductions	113,333	104,305	2,124,502	2,000,910
Net income	\$145,196	\$139,333	\$1.858.574	\$2,075,745
Divs. applic. to pfd.	0110,100	<i>Q100,000</i>	<i>\$1,000,011</i>	\$2,010,110
stocks for the period	142.063	142,063	1,704,761	1,704,761
-V. 162, p. 1810.	112,000	1 10,000	2,102,102	2,102,104
Utah Ry.—Earnin	igs—			

September-	1945	1944	1943	1942
Gross from railway	\$121,814	\$103,424	\$119,311	\$121,969
Net from railway	26,233	22,475	34,792	28,540
Net ry. oper. income	13,592	14,980	16,849	17,763
From Jan. 1-			*	
Gross from railway	1,028,875	1,027,346	1,050,216	980,152
Net from railway	185.367	201.387	227,922	227,615
Net ry. oper. income	121,587	95,151	107,876	124,029

Van Raalte Co., Inc.-Earnings-

9 Mos. End. Sept. 30—	1945	1943	†1942
*Net profits	\$556,438	\$564,818	\$622,668
Earns. per com. share_ °After all charges, dep †On 258,182 shares. ‡Or p. 884.	†\$2.09 reciation, 1 129,281	\$\$3.81 and Fede 51, p. 2153	\$\$4.21 ral taxes. 3; v. 162,

Vanadium-Alloys Steel Co .-- Financial Statement--

CONSOLIDATED INCOME ACCOUN	T FOR YE. 1945	ARS ENDE	D JUNE 30 *1943
where the state of	1945	+1944	- 1943
Sales, less discounts, returns, and	00 004 770	CO 400 204	\$12,573,006
allowances	\$9,824,770	\$9,422,304	\$12,575,000
Renegotiation settlement with U.S.		425,000	1,400,000
Government		425,000	1,400,000
Sales net of renegotiation settle-			
ment	\$9,824,770	\$8,997,364	\$11,173,006
Other income	125,203	260,815	263,595
Total income	\$9.949.973	\$9,258,179	\$11,436,601
Cost of sales	6,496,221	5.927.250	
Depreciation	110,514	106.381	
General, administrative, and selling	110,011	100,001	200,200
expenses	770,922	717,804	756.066
Additional compensation to direc-	110,022	111,001	100,000
tors, officers, and employees	390,791	390.791	390,791
Compensation, employees in mili-	550,151	300,101	000,101
tary service	45,200	40.131	23,209
Amortization of bond premiums	13,170	18,680	
Research	10,114	7,790	5,051
	6.430	10.371	8,461
Interest	1.436		4.613
	32,189	36.351	
Employees' retirement annuity exps. Taxes other than income taxes	137.977	136.537	
	52,780	42,487	
Provision for Pennsylvania inc. tax	52,780	42,407	40,101
Provision for Federal normal in-	200 200	214 400	313,857
come tax and surtax	309,300	314,400	313,631
Provision for Federal excess profits	907,550	772.152	1.200.142
tax net of refunds	907,550	112,152	1,200,142
Net profit	\$665,379	\$707,213	\$784,219
Dividends	654,692	802,006	796,680
Mat mucht man shame	02 00	\$2 52	\$2.02

Net profit per share_. \$3.29 \$3.53

⁶Amended to give effect to renegotiation settlements. NOTE-Based on the results of operations for the year ended June 30, 1945, the management feels that the effect of renegotiation, if any, for this year, will not be material.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945 (Including subsidiary company) ASSETS—Cash, \$694,616; U. S. Government securities (market value, \$2,973,150), \$2,908,515; sundry marketable securities (market value, \$989,777), \$726,924; refund of excess profits tax, \$181,384; noies and accounts receivable, trade (after reserve for doubtful ac-counts of \$12,500), \$432,053; inventories, \$2,274,004; other current assets, \$24,661; long-term installment accounts receivable, \$22,037; investments, \$111,026; fixed assets (after reserve for depreciation of \$2,252,928), \$2,101,645; U. S. Government bonds deposited under self-insurance agreements (at cost less reserve), \$30,723; patents, \$1; deferred charges, \$19,779; total, \$9,527,369. LIABULTIES—Accounts newable trade, \$469,524; accounts payable.

deferred charges, \$19,779; total, \$9,527,369. LIABILITIES—Accounts payable, trade, \$469,524; accounts payable, U. S. Government Employees' war bond subscriptions and income tax, \$53,230; renegotiation settlement to June 30, 1944, \$30,185; accrued pay roll, \$98,269; additional compensation to directors, officers, and employees accrued, \$390,791; taxes and expenses accrued, \$99,153; provision for income and excess profits taxes, \$1,748,970; employees' investment certificates, \$42,100; capital shares (authorized and issued 210,000 shares without par value at stated value), \$2,000,000; surplus arising from revaluation cf fixed 'assets, \$25,534; paid-in surplus, \$4,051,561; earned surplus, \$659,888; less 8,056 treasury shares at cost, Dr\$371,835; total, \$9,527,369.—V. 162, p. 176.

Vinco Corp.—Earnings—

6 Months Ended June 30— Net after charges and taxes Earnings per common share -V. 161, p. 54.	1945 \$118.933 \$0.57	1944 \$104,707 \$0.51	1943 \$124,186 \$0.60

Wahash RR __ Farnings__

AA COURSEL TOTAL	migs			
September-	1945	1944	1943	1942
Gross from railway	\$6.297.437	\$7,399,641	\$7,995,413	\$7,209,692
Net from railway	1,381,191	2.546.632	3,430,481	3,097,367
Net ry. oper. income	625,065	635,761	993,326	683,048
From Jan. 1-	Constant to an	mark and	1. A. S.	1.1.1
Gross from railway	70.969.942	70.776.556	70,763,704	56,124,754
Net from railway	25,215,146	27,262,043	30,066,466	21,583,020
Net ry, oper. income	6,842,634	6,673,086	8,792,477	6,573,611
-V 162 p 1810	war diente with	Heyd		

Waco Aircraft Co.—Special Offering—Dean, Witter & Co. on Oct. 24 made a special offering of 20,000 shares of common stock (no par) at \$9¼ per share with a special commission of 40 cents a share.—V. 161, p. 775.

Warren Petroleum Corp .--- 20-Cent Distribution-

The directors have declared a quarterly dividend of 20 cents i share on the common stock, par \$5, payable Dec. 1 to holders record Nov. 15. An initial of like amount was paid on June 1, le which was followed by another payment of 20 cents on Sept. --V. 162, p. 2065.

• Washington Steel Corp.—Common Stock Offered— An issue of 135,000 shares of common stock (par \$1) was publicly offered Oct. 29 at \$10 per share by a syndicate headed by Singer, Duane & Scribner. These securities are offered as a speculation.

are offered as a speculation. In addition to the foregoing shares the company proposes to sell 23,110 shares of common stock without the intervention of under-writers at \$10 per share, or a total price of \$231,100, all of which sum will be received by the company. COMPANY--Company was formed under the laws of the Common-wealth of Pennsylvania on April 16, 1945. It is the intention of the company to engage, by modern machinery and methods, in the rolling and finishing of stainless steel up to 36 inches wide in sheet and strip form, in thicknesses ranging from .078 inch to .004 inch, and to engage in the distribution and sale thereof. Initially, sales and production efforts will be concentrated on the American Iron & Steel Institute types number 301, 302, 304 (the 18% chromium--8% nickel grades) and 430 (the 16%-18% chromium grade).

grades) and 430 (the 16%-18% chromium grade). On July 28, 1945, the company acquired its real estate, buildings and certain additional facilities (principally four cranes, and generat-ing equipment) formerly owned by the Washington Tin Plate Co. The property, comprising 7.75 acres, is located in Canton Township, Washington County, Pa. The main manufacturing building contains approximately 67,800 square feet of space and is of steel and tile construction. This building, part of which was first built about 1910, has been enlarged from time to time by its former owners, the most recent addition being in 1937, when approximately 10,000 square feet were added.

The company considers that in general the plan (not yet in opera-tion) is well adapted to its proposed operations.

CAPITALIZATION ADJUSTED TO GIVE EFFECT TO PRESENT FINANCING

Authorized *500,000 shs. Outstanding 170,000 shs. Common stock (par \$1)_____

per share. SUBSCRIPTION WARRANTS—By resolutions of the board of direc-tors adopted Sept. 26, 1945, the company has authorized the issue of subscription warrants for the purchase at \$10 per share of 170,000 shares of its common stock upon the exercise of such warrants on or after Jan. 2, 1947, and on or before Dec. 31, 1950.

Subscription warrants for the purchase with solution stock upon the exercise of such warrants on or after Jan. 2, 1947, and on or before Dec. 31, 1950.
 Subscription warrants for the purchase of an aggregate of 35,000 shares will be attached to the certificates for 158,110 shares of common stock issued and outstanding as of Oct. 3, 1945, and upon the exercise of such warrants for the purchase of an aggregate of 35,000 shares will be attached to the certificates for 158,110 shares of and outstanding as of Oct. 3, 1945, and upon the exercise thereof entitle the holder of each such certificate to purchase an additional one-half share of common stock for each share represented by the respective certificate. Subscription warrants shall not be exercisable if detached from the certificates of stock.
 Company has granted to T. S. Fitch the right to purchase subscription warrants for the purchase of an aggregate of 30,250 shares of common stock at \$10 per share, at the price of 10 cents for each share covered by the warrants. Company has also granted to Singer Deane & Scribner, the principal underwriter, on behalf of itself and other underwriters, the principal underwriters, the prince of 10 cents for each share covered by the company from sale of 135,000 shares to be sold through underwriters, together with the proceeds from the 23,110 shares to be sold directly by the company without the intervention of the underwriters, meeted the \$70,000 will be used to retire the mortgage upon the amount stated for machinery and equipment. Engineering fees to the estimated amount of \$37,300. Of this fund, it is expected the \$70,000 will be used to retire the mortgage upon the amount stated for machinery and equipment. Engineering fees to the estimated amount of \$37,950 are to be paid in addition to the amount stated for machinery and equipment. Engineering fees to the estimated amount of \$37,950 are to be real in addition to the amount \$37,950 are to be real in addition to the amount stated for

UNDERWRITERS-The names of the underwriters of 135,000 shares nd the respective number of shares severally to be purchased by each nderwriter, are as follows:

-	Shares		Share
Singer, Deane & Scribner_	24.500	Glover & MacGregor, Inc.	4.000
Geo. G. Applegate	1.000	Hill Richards & Co	8.500
Boettcher & Co	5,000	Jenks, Kirkland & Co	
George D. B. Bonbright		Johnston, Lemon & Co	
& Co.	8,500	Maine Securities Co	
Butcher & Sherrerd		Maxwell, Marshall & Co	
Blair F. Claybaugh & Co		Newburger & Hano	
S. K. Cunningham & Co.,		Putnam & Co	
Inc.	2.500	Reed, Lear & Co	
Doolittle, Schoellkopf & Co.	8,500	Thomas & Co	

TRANSFER AGENT-First National Bank at Pittsburgh.-V. 162, p. 1810.

West Virginia Coal & Coke Corp. (& Subs.)-Earnings Period End. Sept. 30-1945-3 Mos.--1944 1945--9 Mos

*Net profit No. of com. shares Earnings per share	420,000 \$0.71	\$320,145 400,000 \$0:80	\$849,977 420,000 \$2.02	\$961,228 400,000 \$2.40
^a After charges and Fee	leral taxes	7. 162, p.	611.	

West Virginia Water Service Co.-Earnings-

Years Ended Sept. 30-	1945	1944
Operating revenues	\$1,645,123	\$1.571.373
Operation	593.217	589,186
Gen. expenses charged to construction-	Cr23.401	Cr18.174
Maintenance	82,610	88.342
Provision for depreciation	121,738	117.841
General taxes	184,509	182,089
Federal income taxes	20,209	66.037
*Special amortization	157,950	
Net earnings	\$508,291	\$546.002
Other income	39,795	45,760
Gross income	\$548.086	\$591,762
Interest and other deductions	274,012	284,327
Net income	\$274.075	\$307.435
	0414,010	0001,400

Equivalent to estimated reduction of 1945 Federal income and cess profits taxes .-- V. 162, p. 884. EXCE

gitized for FRASER p://fraser.stlouisfed.org/ Western Air Lines, Inc.—Sept. New Peak Month— During September, the first peacetime month, figures for passengers and cargo flown by this corporations planes continued to soar up-ward to the highest peak in its 20-year history, according to an announcement on Oct. 30 by Thomas Wolfe, Vice-President. Revenue passenger miles increased 68.43% for September over the same month of last year. September's figure totaled 9,522,697 miles, as against 5,653,649 during September, 1944. Last month's figure also indicated a 4.27% increase over the August figure of 9,132,364. Western Air's Inland Division announced a percentage increase of 98.81 for September, compared with the same month in 1944. The September, 1945 figure was 1,532,768, in contrast to 770,952 for September, 1945. Express pounds carried by Western Air in September, 1945 increased 56.62% over the corresponding month of 1944. The 1945 figure was 106,628 while the 1944 figure was 68,975. 34,114,627 express pound miles were flown last month—an increase of 10.37% over the 30,-916,257 express pound miles flown during the corresponding month of 1944. Western Air's increases were chalked up over the company's 4,196.-Western Air Lines, Inc .-- Sept. New Peak Month-

OI 1944. Western Air's increases were chalked up over the company's 4,196,-mile system which links Los Angeles, San Francisco, San Diego, Denver, Cheyenne, Salt Lake City, Butte, Helena, Billings, Pierre, Rapid City, Huron (S. D.) and Lethbridge, Can.-U. 162, p. 1932.

Western Maryland	a Ry.—Se	ptember	Earnings	-
Period End. Sept. 30—	1945—M	onth—1944	1945—9 N	\$27,726,970
Operating revs	\$2,417,382	\$2,771,683	\$26,678,903	
*Operating exps	1,898,754	2,086,929	18,079,174	
Net oper. rev	\$518,628	\$684,754	\$8,599,729	\$9,993,294
Taxes	125,000	275,000	4,353,000	5,177,000
Operating income	\$393,628	\$409,754	\$4,246,729	\$4,816,294
Equipment rents	Cr80,810	Cr20,185	Cr682,314	Cr374,660
Joint facil. rents (net)_	Dr11,242	Dr14,201	Dr145,555	Dr135,007
Net ry. oper. inc	\$463,196	\$415,738	\$4,783,488	\$5,055,947
Other income	27,514	30,137	269,124	250,942
Gross income	\$490,710	\$445,875	\$5,052,612	\$5,306,889
Fixed charges	265,082	269,344	2,433,086	2,435,095
Net income	\$225,628	\$176,531	\$2,619,526	\$2,871,794

*Incl. acct. amort. of defense projects ____ \$85,244 \$85,295 \$767,188 \$757,654 Calls 51/2% Bonds

Calls 5%% BONGS— The company has called for redemption on Jan. 1, 1946, at 105 and interest, all of the cutstanding first and refunding mortgage 5%% gold bonds, series A, due July 1, 1977. Payment will be made at the Manufacturers Trust Co., New York, N. Y., or at the Union Trust Co. of Maryland, Baltimore, Md. Immediate payment of the full redemption price, plus accrued interest to Jan. 1, 1946, may be received upon present presentation and surrender of said bonds.—V. 162, p. 1810.

Stock Exchange Offer Withdrawn-

See Chesapeake & Ohio Ry. above .--- V. 162, p. 1810.

Western Desifie DD Famings

western rachie i	unLain	ings-		÷	
September-	1945	1944	1943	1942	
Gross from railway	\$4,617,889	\$5,120,838	\$4,945,354	\$3,862,353	
Net from railway	1,501,168	2,261,135	2,628,524	1,801,154	
Net ry. oper. income	407,781	772,212	831,685	1,099,467	
From Jan. 1-				a n Sina	
Gross from railway	44,867,275	37,875,413	36,282,662	25,921,438	
Net from railway?	17,328,136	14,189,441	17,531,194	10,200,963	
Net ry. oper. income	4,847,841	5,187,228	8,813,717	6,922,521	
-V. 162, p. 1932.			2		

Net ry. oper. income._____4,847,841 5,187,228 8,813,717 6,922,521 -V. 162, p. 1932. Wieboldt Stores, Inc.—Preferred Stock Offered—Men-tion was made in our issue of Oct. 29 of the offering of 35,000 shares of \$4.25 cumulative preferred shares (no par) subject, with respect to 33,639 shares, to prior ex-change rights of present stockholders, by A. G. Becker & Co., at \$103 per share. Further details follows: EXCHANGE OFFERS—Company offered to holders of outstanding 55 cumulative prior preferred shares and to holders of outstanding 64 cumulative prior preferred shares an opportunity to exchange their shares for \$4.25 cumulative preferred shares on the following respective bases: (a) Each prior preferred share may be exchanged for one \$4.25 preferred share plus \$0.42, which sum represents the difference per share between initial public offering price of a \$4.25 preferred share and redemption price, plus 80.22, which sum represents difference between initial public offering price of a \$4.25 preferred share the share plus \$0.22, which sum represents difference between initial public offering price of a \$4.25 preferred share and redemption price, plus \$0.22, which sum represents difference between initial public offering price of a \$4.25 preferred share and redemption price, plus \$0.22, which sum represents difference between initial public offering price of a \$4.25 preferred share and redemption price, plus \$0.22, which sum represents difference between initial public offering price of a \$4.25 preferred share and redemption price, plus \$0.22, which sum represents difference between 1141 public offering price of 1170-on on en-bundredths of a \$4.25 preferred share and redemption price, plus dividends to Nov. 1, 1945, of a 6% preferred share. The exchange expired Nov. 30. The acknange expired Nov. 30. The acknange expired Nov. 30. The acknange expired hore share thereafter and on or before June 30, 1950; at \$105 per share thereafter and on or before June 30, 1954, and at \$104 per shar

LISTING-Company intends to make application to list the \$4.25 cumulative preferred shares on the Chicago Stock Exchange.

cumulative preferred shares on the Chicago Stock Exchange. PURPOSE--Net proceeds from the sale to the underwriters of those or the 35,000 \$4.25 preferred shares not issued in exchange for prior preferred shares and 6% preferred shares will, to the extent necessary, be applied by the company to the redemption on Jan. 1, 1946, of the prior preferred shares not so exchanged and to the redemption on the same date of such number of 6% preferred shares as may be necessary to reduce the number of otustanding 6% preferred shares to 20,000. The net proceeds received by the company in excess of the amount necessary to effect such redemptions will be applied to payment of the expenses incident to the financing, and any balance not expended for the above purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding

First mtge. 3½% note due 1946 to 1964 to Northwestern Mutual Life Cumul. preferred shares (no par)______ Cumul. conv. pfd. shares (\$50 par) Common stock (no par)______ *An additional \$1.000,000 is available to the company under the terms of the first mortgage so long as annual commitment fees of \$20,000 are continued, Such fees have been paid to Jan. 15, 1946. There is no present intention to increase tho principal amount. *By resolution of the board of directors 35,000 shares have been designated \$4.25 cumulative preferred shares and constitute the Initial stries.

designated sa 25 cumulative preferred shares and constitute the Initial series. 160,000 common shares are at present reserved for conversion of 6''', cumulative convertible preferred shares; the number of shares so reserved will be reduced to 20,066 upon the reduction in the number of atthorized 6'', cumulative convertible preferred shares. BUSINESS AND PROPERTY—The business, established in 1883, was incorporated in Illinois in 1507 as W. A. Wieboldt & Co., and assumed the present name in 1928. Company operates four retail department stores located in neighborhood business centers in Chicago, a fifth in Evansion, a suburb of Chicago, and a sixth in the Oak Park-River Forest suburban business district. Each of these stores is in a separate independent shopping district outside of the downtown area, but the operation is completely inte-

grated, with centralized merchandising, warehousing and sales promo-tion. Each is a leading department store in its community and is readily accessible by public transportation to customers in its normal trading area. The stores handle the full line of merchandise generally sold by large department stores, but specialize in popular priced merchandise. In the last pre-war year approximately 62% of the sales were made for cash. During the war period this percentage has been sharply approximately 84% in the fiscal year ended July 28, 1945. It is anticipated that upon the removal of restrictions imposed by Regula-tion wa larger percentage of sales will be on a charge or instal-ment basis.

UNDERWRITERS-centages of the under are as follows: ERS—The names of the underwriters and the per-underwritten shares to be purchased by each of them

	A. G. Becker & Co., Inc.			Percentage	
	William Blair & Co	13 Me 20 3 5 Ma			
7	Central Republic Co. (Inc.) Harris, Hall & Co. (Inc.)			14.29	Ŀ.
	Harris, Hall & Co. (Inc.)		2 24 Million (1996)	11.43	
	Bacon, Whipple & Co.		the the factor of the second second	7.14	
	RESULTS FOR				
	Period-		s Ended—	Year End.	
	and the second	July 28 '45			
	Gross sales, less discounts, etc	\$411 307 614			
	Cost of goods sold, occupancy and	연습과 관련을 얻	and a start of the	AN ARTICLASSIC STATES	į,
	buying costs	28,874,291	27,065,773	26,618,839	
	Publicity, sell. & admin. & gen, exp.		7,791,342	7,714,255	ŝ.
ŝ	Provision for doubtful accounts	Cr1,319	Cr2,461	3,978.	3
	Operating profit	\$3,352,871	\$2,264,138	\$2,153,254	
	Operating profit Other income	170.192	205,762	142,785	
	man and the second s	-			
	Total income	\$3,523,063	\$2,469,900	\$2,396,039	į,
	Other deductions	143,679	273,279	155,207	
	Normal income tax, surtax and de-		과격관 등 등 등		
	clared value excess profits tax	374,743	326,253	427,714	
	Excess profits tax (net)	2,151,157			ð,
	Prior year's adjustments (Cr)	22,185	28,588		
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and a standard of a stand	Langer and Sol and S	reaction and the state of the second	

\$831,297 \$755,955 \$910,493

order.	However	ge companies they are alwa	in exact	alphabetical
position	as possib	le.	ye ue neur	uipnubeticui
	CARE AND	alafter a state of the	and a state	

NOTE-For mechanical reasons it is not always

Wire Recorder Development Corp., Chicago — Four New Licensees-

Wire Recorder Development Corp., Chicago — Four New Licensees— Luclus A. Crowell, President of this corporation, which handles the licensing program for the Armour Research Foundation of Illinois Institute of Technology, on Nov. 2 announced the licensing of four additional manufacturers, including Bendik Aviation Corp., to produce Armour magnetic wire sound recorders. Other new licenses are Bang and Olufsen, Copenhagen, Denmark; Pyrox Proprietary, Ltd., Mel-bourne, Australia, and the St. George Recording Equipment Co., New York, N, Y. The Bendix Aviation Corp., which is reported to have plans to manu-facture 1,000,000 home radios yearly as a part of its pencetime recon-version program, expects to produce magnetic wire sound recorders in seven different fields of application. In addition to incorporating wire recorders in home radio receiving sets, Bendix will manufacture wire recorders in home radio receiving sets, Bendix will manufacture wire recorders in home radio receiving sets, Bendix will manufacture wire recorders in control on railroad trains, ships and planes for entertainment purposes; re-cording devices for use in connection with the operation and control of mobile vehicles, and specially designed super-sonio magnetic wire and applied science. Operating 26 divisions, Eendix produces a wide variety of aviation, automotive, marine and industrial products, with patents on hundreds of related products which it has developed. Bang and Olufsen, one of Denmark's largest radio manufacturers, plan to begin production of magnetic wire sound recorders late next spring in the fields of commercial and non-commercial entertainment, uusiness dictating machines, units for use in transportation communi-cation, and in connection with photography, motion pictures and pro-jectors. During the war, Pyrox Proprietary, Ltd., of Melbourne, has been

jectors. During the war, Pyrox Proprietary, Ltd., of Melbourne, has been manufacturing various electrical units of high precision for aircraft, such as bomb selector switches, jettison switches and relays of various types for gun firing and radar work Among the applications for which this Australian company plans to manufacture Armour magnetic wire sound recorders are radio receivers, business dictating machines, and especially designed machines for use in schools and other educational institutions.

sound recorders are ratio receivers, business dictating machines, and especially designed machines for use in schools and other educational institutions.
 The St. George Recording Equipment Co. will produce recorders for application in five different fields, including self-contained units, machines especially designed for advertising purposes; commercial entertainment devices including single reproducers and multiple record players, and recorders designed for medical applications in diagnosis and study of human aliments.
 St. George has manufactured recording equipment and photographic gear for the armed forces during the war, including a radar camera, the only one of its type manufactured, which the Air Corps has used to photograph the radar screen as used on B-29 bombers.
 These four new licensees bring to 24 the total number of manufacturing Co., Kansas City, Kansas; Ansley Radio Corp., Long Island City, N. Y. Automatic Electric Co., Chicago, III.; Boosey and Hawkes, Ltd., London, England; C. G. Conn, Ltd., Elkhart, Ind.; General Electric Co., Syracuse, N. Y. The Hallicrafters Co., Chicago, III.; Hammond Instrument Co., Chicago, III.; Radiotechnic Laboratories, Evanston, III.; E. H. Scott Radio Laboratories, Inc., Chicago, III.; J. P. Seeburg Corp., Chicago, III.; Sonora Radio and Television Corp., Clicago, D. C.; Utah Electronics (Canada), Ltd., Longueil, Quebec, Canada; Utah Radio Products Co., Chicago, III.; Wester-Chicago Corp., Chicago, III.; and Wirkeecorder Corp., Detroit, Mich.

Wisconsin	Central	Ry.—Earn	ings-
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September—	1945	1944
Gross from railway	\$1,743,189	\$1,845,991
Net from railway	*51,897	481,052
Net ry. oper. income	°222,750	237,111
From Jan. 1—	1. Arthory	
Gross from railway	15,975,402	16,911,566
Net from railway	3,834,153	4,593,568
Net ry. cper. income	1,646,384	2,474,821
°DeficitV. 162, p. 1559.		

Wisconsin Public Service Corp.-Weekly Output-Electric output of this corporation for the week ended Oct. 27, 945, totaled 11.318,000 kwh., as compared with 11.311,000 kwh. for ne corresponding week last year, an increase of 0.1% --V. 162, .2065.

Yazoo & Mississi	ppi Valle	y RR.—E	arnings—	
September-	1945	1944	1943	1942
Gross from railway	\$2,604,822	\$4,082,186	\$2,765,726	\$3,774,334
Net from railway		2,131,427	863,720	2,141,239
Net ry. oper. income		606,561	230,938	1,794,332
From Jan. 1-	自然的自己的影响	安全 ひゃりょう	이 있는 것이 같아?	
Gross from railway	25,465,903	27,029,859	28.301.494	25.078.799
Net from railway	8,605,423	10,257,052	11,236,728	12,556,969
Net ry. oper. income	3,257,144	3,765,024	4,030,725	9,972,255
V 162 n 1810			and the second second	

Statutory Debt Limitation as of Sept. 30, 1945

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Statutory Debt Limitation as of Sept. 30, 1945 The Treasury Department made public on Oct. 8 its monthly report showing that use race amount of public aebt obligations issued under the Second Liberty Bond Act (as amended) outstanding on Sept. 30, 1945 totaled \$272,258,643,904, thus leaving the face amount of obligations which may be issued subject to the \$300,000,000,000 statutory debt limitation at \$27,741,356,096. In another table in the report, the Treasury indicates that from the total gross public debt and guaranteed obligations of \$262,565,312,191 should be subtracted \$1,035,784,009 (outstanding public debt obligations not subject to debt limitation), and to this figure should be added \$10,729,115,722 (the unearned discount on U. S. Savings Bonds). Thus the grand total of public debt obligations outstanding as of Sept. 30, 1945 amounted to \$272,258,643,904. Section 21 of the Second Liberty Bond Act, as amended, pro-vides that the face amount of obligations guaranteed as to prin-cipal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury) "shall not exceed in the aggregate \$300,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations out-standing and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time____ Outstanding Sept. 30, 1945— Obligations issued under Second Liberty Bond Act, as amended: \$300,000,000,000

Obligations issued under Second Lib	erty Bond Act, as	s amenueu.	
Interest-bearing:			·
Bonds-	e107 040 600 000		7 9.1 C A
Treasury	\$107,048,680,000		
*Savings (maturity value)	57,470,316,775		
bepositary	516,018,500		
Adjusted service	500,157,956		
A PARTICIPAL PROPERTY AND A PARTICIPAL PROPE		\$165,535,173,231	
Treasury notes	43,494,109,600		
Certificates of indebtedness	44,115,497,000		
Treasury bills	17,018,335,000		
1		104,627,941,600	
k			
Total interest-bearing		\$270,163,114,831	
Matured, interest ceased		298,749,150	
Bearing no interest:			
War Savings Stamps	144,678,750		
Exc. prof. tax refunds bonds	1,107,202,364		
Exc. prot. tax terunus sonus		1.251,881,114	
Total		\$271,713,745,095	
Total			
Guaranteed obligations (not held b	v Treasury):		
Interest-bearing:			
Debentures: F. H. A.	37,080,286		د م
Demand obligations: C. C. C.	489,662,248		E
Demand oungations. C. C. C.	100,002,210	526.742.534	
Matured, interest ceased		18,156,275	
Matureu, interest ceased		20,200,210	
		\$544,898,809	
		<i>worz,080,008</i>	
Grand total outstanding			272,258,643,904
Grand total outstanding			2.2,200,000
Balance face amount of obligations	ieruchle under	have authority	27,741,356,096
Balance lace amount of obligations	abbuable under a	sove autionity	21,12,000,000
RECONCILEMENT WITH STATE	MENT OF THE	PUBLIC DEBT_9	EPT. 30, 1945
(Daily Statement of th	e United States 7	reasury, Oct. 1, 1	940)
Dutstanding Sept. 30, 1945:			

Total gross public debt______ \$262,020,413,382 Guaranteed obligations not owned by the Treasury ______ 544,898,809

Total gross public debt and guaranteed obligati Add—Unearned discount on U. S. Savings Bonds:	ions	\$262,565,312,191	
(Difference between maturity value and current redemption value)	\$10,729,115,722		
Deduct—Other outstanding public debt oubligations not subject to debt limitation	1,035,784,009	9,693,331,713	
	, K	\$272,258,643,904	

"Approximate face or maturity value; current redemption value \$46,741,201,053.

Cottonseed Receipts to September 30

On Oct. 15 the Bureau of Census issued the following state-ment showing cottonseed received, crushed and on hand, and cotton-seed products manufactured, shipped out, on hand and exported for the month ended September 30, 1945 and 1944.

	*Received at mills		Cru	shed	On hand at mills		
	1945-46		1945-46	1944-45	1945-46	1944-45	
State-	Aug. 1-Sept. 30		Aug. 1-Sept. 30		Sept. 30		
COTTONSEED	RECEIV	ED, CRUSH	ED, AND	ON HAND	(TONS)		
United States	\$577,276	1,073,258	368,380	453,065	427,244	738,449	
Alabama	75,443	94,433	46,173	44.480	39,826	57,090	
Arkansas	15.867	109,657	40,928	39,953	21,265	79,504	
Georgia	76,234	118,261	49,585	61,882	. 45,102	76,231	
Louisiana	49.201	73,169	22,061	26,551	28.896	48,593	
Mississippi	119.889	212,450	56,638	84,073	80,657	150,443	
North Carolina	7.074	48,017	12,897	23,777	9,307	31,627	
Bouth Carolina	28,868	61,082	21,395	34.211	11,985	32,543	
Tennessee	5,171	75,042	16,789	30,254	2,572	54,565	
Texas	188,122	219,586	97,733	93,700	174.588	157,532	
All other states	11,407	61,561	4,181	14,184	13,046	50,321	

*Includes 992 tons destroyed during 1945-46. Does not include 219,340 and 118,256 tons on hand Aug. 1, 1945 and 1944, respectively, nor 8,037 and 14,196 tons reshipped during the seasons 1945-46 and 1944-45.

COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND ON HAND

Products—	Season	On hand at beginning of Season Aug. 1	Produced Aug. 1-Sept. 30	Shipped out Aug. 1-Sept. 30	On hand Sept. 30
Crude oil 1	1945-46	\$55,121	113.257	96,163	†50,036
(thousand pounds)_{	1944-45	29.759	134,960	105.859	64.726
Refined oil	1945-46	\$275,625	\$108,129		1207,918
(thousand pounds)_{	1944-45	239,934	89,300		165.134
Cake and meal	1945-46	52,258	163,329	166.026	49,561
(tons)	1944-45	28,050	201,901	168,453	61,498
Hulls)	1945-46	61,697	86.671	87,507	60,861
(tons)	1944-45	14,793	107:982	88.070	34.705
Linters)	1945-46	18,576	**109,195	74,985	††52,786
(running bales) }	1944-45	61,920	129,387	114.852	76.455
Hull fiber	1945-46	323	1,925	1.206	1.042
(500-lb. bales) {	1944-45	476	3.775	2,828	1,423
Grabbots, motes, &c.)	1945-46	2,451	3,715	2,964	3,202
(500-lb, bales) j	1944-45	10,025	4,430	5,622	8,833

(500-lb, bales) [1944-45 10,025 4,430 5,622 8,833 *Includes 11,323,000 pounds at oil mills, 27,297,000 pounds at refining and manu-facturing establishments, and 6,501,000 pounds in transit. *Includes 28,417,000 pounds at oil mills, 12,364,000 pounds at refining and manu-facturing establishments, and 9,255,000 pounds in transit. *Includes 287,591,000 pounds at refining and manufacturing establishments, and 18,034,000 pounds held elsewhere and in transit. *Produced from 118,125,000 pounds of crude oil. *Froduced 195,138,000 pounds at refining and manufacturing establishments, and 12,780,000 pounds held elsewhere and in transit. *Includes 24,528 bales first cut, 73,770 bales second cut, and 10,897 bales mill run. *Includes 11,365 bales first cut, 35,550 bales second cut, and 5,871 bales mill run.

a get of a total and a second

Individuals' Liquid Saving, Jan.-Mar. 1945 **Below Last Quarter of 1944**

The Securities and Exchange Commission made public on June 27 its quarterly analysis of the volume and composition of saving by individuals ⁶ in the United States covering the first quarter of 1945 showing total liquid saving during this quarter of \$8.4 billion [†], a considerably lower rate than the record high of the last quarter of 1944. This decline says the SEC was mainly attributable to the heavy income tax payments made during this quarter including approxi-mately \$1.5 billion of fourth quarter 1944 taxes, payment of which was postponed to January 1945. In its June 27 advices the Com-mission also said:

was postponed to January 1945. In its June 27 advices the Com-mission also said: During the first three months of 1945, individuals added \$4.9 billion to their currency and bank deposits, \$1.4 billion to their hold-ings of U. S. Government securities, \$1.0 billion to their equity in Government insurance, and \$900 million to their equity in private insurance, mostly life insurance. They also paid off \$200 million of consumer indebtedness other than mortgages. At the same time they reduced their holdings of corporate securities by \$300 million. The \$4.9 billion increase in cash and deposits was at a somewhat lower rate than in the previous quarter. In spite of the heavy tax payments which showed their effect on total liquid saving, time and savings deposits increased by the record amount of \$2.3 billion, a continuation of the trend established in 1944. Individuals' demand deposits increased \$2.1 billion, about the same rate as in the last quarter of 1944. Currency showed a much smaller increase of ap-proximately \$500 million, reflecting seasonal factors. In the absence of a War Loan Drive, the \$1.4 billion of saving in the form of U. S. Government securities was substantially less than in the preceding quarter. ouart

quarter. Of the remaining components of individuals' saving in the first quarter of 1945, private and Government insurance continued to grow at the same high rate as in prior quarters. Individuals also showed the first liquidation of consumer debt for close to a year, largely as a reflection of seasonal factors. The \$300 million decrease in holdings of corporate securities was due for the most part to the substantial debt retirement by corporations.

^oIn this analysis individuals' saving includes unincorporated business saving of types specified in the attached table. Corporate and Government saving are not included. The change in individuals' equity in Government insurance is, however, considered as part of individuals' saving. [†]This does not reflect the increase in inventories of unincorporated business (net of the change in notes and accounts payable). Although the amount of this increase is not known, it is believed to have been in the neighborhood of \$100 million in the first quarter of 1945.

The above discussion of individuals' saving is based on data presented in the following table.

GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES*

	1941-	-1945	(Billio	ons of	dollars.)				r
							1944			
1		1941	1942	1943		Jan Api				
						March Jun				4
	Gross saving	24.3	38.7	45.4	47.9	11.0 10				
		10.4	29.5	37.8	40.0	9.2 8	.7 .10.3	11.8	8.4	
J	Gross saving hy type.									
	1. Currency and bank deposits +	4.9	+11.4	+15.3	+16.9	+2.1 +3	.3 + 6.2	+ 5.4	+4.9	1
5	2. Savings & loan associations +	.4	+ .3	+ .6	+ .9	+ .2 +	.2 + .2	+ .3	+ .2	(
	3. Insurance & pension reserves		6. 1. 19							:
	a. Private insurance +	2.1	+ 2.5	+ 3.1	+ 3.4	+ .9 +	.8 + .7	+ 1.0	+ .9	
	b. Government insurance. +	1.8	+ 2.4	+ 3.8	+ 4.4	+1.0 +1	.1 +1.2	+ 1.1	+1.0	
	c. Total +	3.8	+ 4.9	+ 6.9	+ 7.8	+1.9 +1	.9 +1.9	+ 2.1	+ 1.5	1
	\$4. Securities:	0.0			. 11 0	120 19	6 192	+30	+14	1
	a. U. S. savings bonds +	2.8	+ 8.0	+11.1	+ 11.0	+ 3.9 + 4	2 - 1	+15	1.1	
	b. Other U.S. Government +	.8	+ 1.9	+ 2.1	+ 3.0	+1.1 +1	0 0	0	ő	
	c. Etate and local govs	2	1	+ .4	1	1	4 - 1	ő	- 3	1
	e. Total+	G	+	112.0	1147	+47 +3	4 +21	+45	+1.1	
	5. Non-farm dwellings:	2.9	+ 10.1	+ 15.0	7 11.1	+ 1.1 + 1		1 1.0		١.
	So Dunchorog I	20	+ 16	+ 10	+ 8	+ 2 +	2 + .2	+ .2	+ .1	
	h Chongo in debt	Q.	+ 1	3	0		0 + .1	0	1	•
•	c. Saving (a. minus b.) +	21	+ 15	+ 13	+ 8	+ 3 +	2 + .1	+ .2	+ .2	1
	16. Automobiles & other durable	2.1	+ 1.0	1 1.0	1 .0	,				ŀ
	consumers' goods +	10.8	+7.6	+ 6.6	+ 7.2	+ 1.6 + 1	.8 +1.8	+2.0	+1.7	ŀ
	997 Liquidation of debt not									Ι.
	elsewhere classified	6	+ 2.9	+ 1.0	3	+ .3 -	.2 . 0	4	+ .2	
1										11
•	*Includes unincorporated bu	sinest	s savin	g of th	ne type	s specified	l. Does	not in	iciude	

*Includes unincorporated bu corporate or government saving. fGross saving excluding purchases of homes as well as of automobiles and other durable consumers' goods.

‡Does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

\$New construction of one- to four-family nonfarm homes less net acquisition of properties by non-individuals.

properties by non-individuals. [¶]Purchases. Based on revised Department of Commerce data. The figures shown above include all new passenger cars sold in the United States. ^{**}Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities and homes

Note-Figures are rounded and will not necessarily add to totals.

The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and therefore, are subject to revision.

Agreement Belween Department of Commerce And NHA to Avoid Duplication of Effort

An agreement designed to avoid duplication of effort and call-An agreement designed to avoid duplication of effort and call-ing for a continuous exchange of data and information has been reached between the Department of Commerce and the National Housing Agency, it was announced on Oct. 26. Signed by Secretary of Commerce Henry A. Wallace and NHA Administrator John B. Blandford, Jr., the accord covers working relations between the re-cently established Construction. Division in the Department's Bureau of Foreign and Domestic Commerce and the NHA. The un-derstanding sets forth that the NHA "is concerned with the de-velopment of adequate informa-tion as a guide to policy formation in the field of housing and as a

in the field of housing and as a service to the residential build-ing and financing industries as well as local officials dealing di-

Server the server erect

The Construction Division, ac-cording to the agreement "is con-cerned with the role the construc-tion industry plays in the nation's economy and in reaching a high level of productive employment ... it (the Division) will be con-cerned with the development and improvement of the basic meas-ures of construction activity.... Its function will ... be to syn-thesize information from several

William Press

Government agencies and a variety of private sources in order to build up an adequate over-all picture of the construction indus-The argeement sets up the fol-

lowing arrangement: 1. The NHA recognizes the need for over-all studies and data on the construction industry and will assist the Construction Di-

will assist the Construction Di-vision in this area. 2. The Department of Com-merce recognizes the need of the NHA for a comprehensive system of housing research and statistics as an aid in the formulation and operation of its program, and as a source of information for the vari-ous parts of the housing industry

source of information for the vari-ous parts of the housing industry as well as for local communities. 3. The NHA will provide a summary of the data and analyt-ical information available as the result of its activities so that the Construction Division may make the maximum use of this ma-terial. The Construction Division will provide the NHA with the will provide the NHA with the data and analytical information it develops.

A working liaison between

4. A working liaison between the two agencies will be set up to prevent duplication of effort and to facilitate the combination of resources of the agencies on specific projects.
5. The established contacts of the NHA with home builders, mortgage lenders and similar groups will be utilized in any un-dertaking involving one or more of these groups.
6. There is a great need for technical construction research,

6. There is a great need for technical construction research, both within and outside the Fed-eral Government. In develop-ing programs of aid to technical research, every effort will be made to avoid duplication and conflict and results of all tech-nical research will be exchanged.

All Mail May Now Be Sent to Poland

Postmaster Albert Goldman directed attention on Oct. 15 to an announcement issued by Post-master General Robert E. Hannegan that all mail, including parcel post, may now be sent to Poland. In his advices Postmaster Goldman said:

Effective at once, ordinary par-cel post service is resumed, sub-ject to the same rates and con-ditions as were in effect prior to the suspension of this service. Mr. Hannegan said that the weight of each parcel is limited to 11 pounds and that only one parcel a week may be sent by or on be-half of the same person or con-cern to or for the same addressee. Contents are limited to non-per-ishable items which are not pro-hibited in the parcel post mails to Poland. Registry service for par-cels is not available as yet. Mail service has also been ex-Effective at once, ordinary par-

Mail service has also been ex-tended to include all classes of tended to include all classes of regular mails—letters, post cards, printed matter in general, printed matter for the blind, commercial papers and samples of merchandise. Printed matter, except printed matter for the blind, commercial matter of the blind, commercial matter for the blind, commercial papersand samples of merchandise. dise are limited to one pound per package. Printed matter for the blind may weigh up to 15 pounds 6 ounces. The postage rates are those which were in effect prior to the suspension of the service. Registry and special delivery services are available. The fee for each is 20 cents. for each is 20 cents.

Mr. Hannegan also announced Mr. Hannegan also annotated that articles weighing up to one pound may be accepted for dis-patch by air to Poland, when pre-paid at the rate of 30 cents a half-ounce or fraction.

The export control regulations set up by the Foreign Economic Administration apply to mail and parcel post to Poland.

Complete information as to rates, weight and size limitations of mail to Poland may be ob-tained at any United States post

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

price of 100.418. Other bidders, also for $1\frac{1}{4}$ s, were as follows:

Price

ARIZONA

Maricopa County Sch. Dist. No. 68 (P. O. Phoenix), Ariz.

Other Bids—The \$15,000 school bonds awarded on Oct. 22 to Refs-nes, Ely, Beck & Co., of Phoenix, as 4-2s at a price of 100.273, a net interest cost of about 2.28%— v. 162, p. 2066—also received the following bids: Price

Bidder Kenneth Ellis & Co., Bid For 2¹/₄s irby L. Vidrine & Co. __ 100.03 Kirby L. Vidrine For 23/4s 101.006

ARKANSAS

Washington County P. O. Fayetteville), Ark. Bonds Defeated—An issue of

\$250,000 court house bonds was at the election held on defeated Oct. 24.

CALIFORNIA

Alameda County, Oro Loma Sanitary Dist (P. O. Hayward), Calif.

Bond Sale-The \$108,000 semiann. drainage bonds offered for sale on Oct. 23—v. 162, p. 2066— were awarded to Stone & Youngberg, of San Francisco, as 3½s, at a price of 100.58. The next high-est bidder was Hannaford & Talbot, for 4s, at a price of 102.275.

Long Beach, Calif.

Bond Election—It is reported that the City Council has decided to hold an election next February to have the voters pass on the issuance of \$4,000,000 sewage disposal plant bonds.

Mill Valley, Calif.

Bonds Voted—An issue of \$485,-000 sewage disposal plant bonds was favorably voted at the elec-tion held on Sept. 25, by a large majority of the votes, it is now reported.

Orange County, Santa Ana Junior College Dist. (P. O. Santa Ana), Calif.

Bonds Voted-An issue of con**struction** bonds amounting to **\$994,000** was favorably voted at the election held on Oct. 30.

Richmond, Calif.

Bond Election—It is reported that an election will be held on Nov. 27, at which time the voters will be asked to pass on the is-suance of \$3,852,000 not to ex-ceed 5% semi-annual memorial civic center bonds.

COLORADO

Pueblo County, Pueblo Sch. Dist. (P. O. Pueblo), Colo.

Bonds Voted—The District Sec-retary states that at the election held on Oct. 15, the voters ap-proved the issuance of the \$650,-000 construction heads but proved the issuance of the \$650,-000 construction bonds, but no action has been taken as yet re-garding the issuance of these bonds.

FLORIDA

Fort Lauderdale, Fla. Certificate Redemption - Flor-Certificate Redemption — Flor-ence C. Hardy, Acting City Audi-tor-Clerk, has announced the above City's water works revenue certificates, Nos. 304 to' 419, are called for redemption on Dec. 1. Dated June 1, 1940. Denomination \$1,000. These certificates are due on June 1, 1951 to 1953. Payment will be made on pre-sentation of said certificates at the Chemical Bank & Trust Co., New York City, with all coupons

the Chemical Bank & Trust Co., New York City, with all coupons maturing on or before Dec. 1, 1945, attached. Payment will be made at par and accrued interest, the accrued interest to be paid on surrender of appropriate coupons. Interest ceases on date called Interest ceases on date called.

gitized for FRASER p://fraser.stlouisfed.org/ Certificates Sold—The \$275,000 utility revenue certificates offered for sale on Oct. 29—v. 162, p. 2066 for sale on Oct. 29—v. 162, p. 2066 —were awarded to the First Na-tional Bank, of Fort Myers, as 2½s, at a price of 100.48, a basis of about 2.45%. Dated Oct. 1, 1945. These certificates are due on Oct. 1, from 1948 to 1965. The part highert bidder was a group next highest bidder was a group

Fort Myers, Fla.

next highest bldder was a group composed of the Ranson-Davidson Co., John Nuveen & Co., and Walter, Woody & Heimerdinger, bidding for $2\frac{1}{2}$ s, at a price of 0.708

Lake Worth, Fla.

Bonds Authorized — The City Commission is said to have passed an ordinance authorizing the is-suance of \$850,000 2% power plant and equipment revenue bonds. Due in from one to 20 years from date.

Port of Palm Beach Dist. (P. O. Palm Beach), Fla.

Bonds Sold—An issue of \$193,-000 3¼% series C, refunding bonds was purchased recently by bonds was purchased recently by the Ranson-Davidson Co., of Wichita, and Sullivan, Nelson & Goss, of West Palm Beach. Dated Jan. 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$99,000 in 1962, \$21,-000 in 1963, \$29,000 in 1964, and \$22,000 in 1965 and 1966. Call-able for prior redemption as a whole or in part in numerical order, on July 1, 1960, or on any interest payment date thereafter, at par plus accrued interest. Prin-cipal and interest payable at the cipal and interest payable at the Chase National Bank, New York. These bonds, part of a total authorized issue of \$595,000, are being issued to refund heretofore legally created indebtedness (cer-tain maturities of Series A, $5\frac{1}{2}$ %, tain maturities of Series A, 5½%, refunding bonds) of the District, and are, in the opinion of counsel, valid and binding obligations of the District, payable from un-limited ad valorem taxés levied against all the taxable property therein, including homesteads, and all rights and remedies which all rights and remedies which would be available for the sup-port and enforcement of the ob-ligations refunded continue and remain available for the support and enforcement of these refund-ing bonds. Said bonds have been validated by a decree of the Circuit Court pursuant to an order of the Supreme Court of Florida. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York, and McCall, Parkhurst & Crowe, of Dallas.

St. Petersburg, Fla.

Circuit Court Hearing-A Cir-cuit Court hearing took place on Nov. 2 to validate gas plant revenue certificates amounting to \$700,000, to be dated Oct. 1, 1945. After validation, the certificates will be offered for sale.

GEORGIA

Athens, Ga.

Bonds Voted—An issue of \$325,-000 school bonds is said to have been approved by the voters at a recent election.

ILLINOIS

Chicago, Ill.

Bond Sale—The Board of Edu-cation refunding of 1946 bonds amounting to \$2,750,000 and offered for sale on Oct. 31-v. 162. p. 1937—were awarded to the Na-tional City Bank, Bankers Trust Co., both of New York, and Crut-

Bidder Bid Harris Trust & Savings Bank, Chicago, Northern Trust Co., Chicago, Continental Illinois National Bank & Trust Co., Chicago First National Bank,

First National Bank, Chicago, City National Bank & Trust Co., Chicago, and American National Bank, Chicago, jointly _____100.32 Harriman Ripley & Co., Inc. Illinois Co., Chicago, A. G. Becker & Co., Kebbon, McCormick & Co., Milwaukee Co., Eldredge & Co., Laurence M. Marks & Co., Field. Richards & Co., Field, Richards & Co., Martin, Burns & Corbett, and

Frank & Belden, jointly __100.302

Halsey, Stuart & Co., Blair & Co., Inc., Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., Inc. Central Republic Co., Chicago, Otis & Co.,

Mullaney, Ross & Co., and Miller, Kenower & Co., jointly __100.285

Smith, Barney & Co., Lazard Freres & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, R. W. Pressprich & Co., Graham, Parsons & Co., Chas. E. Weigold & Co., Wm Blair & Co. and Wm. Blair & Co., and Watling, Lerchen & Co., jointly _100.269

Phelps, Fenn & Co., F. S. Moseley & Co., Stone & Webster and Blodget, Inc., acon, Stevenson & Co., Bacon, Stevenson & Alex. Brown & Sons Alex. Brown & Sons Coffin & Burr Eastman, Dillon & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, Spencer Trask & Co., B. J. Van Ingen & Co., McDonald & Co., and Pinor. Leffray & Honurge

Piper, Jaffray & Hopwood, jointly _____100.234

Blyth & Co., Lee Higginson Corp., Salomon Bros. & Hutzler, Equitable Securities Corp., First of Michigan Corp., Stern Bros. & Co., Bacon, Whipple & Co., Hannahs, Ballin & Lee, and Wheelock & Cummins, jointly jointly ___. 100.18

Cook County Franklin Park Sch. Dist. No. 84, Ill.

Bond Call—Arley M. –Ball, School Treasurer, calls for pay-ment on Dec. 1, refunding bonds Nos. 64 to 71, dated Dec. 1, 1935, payable at the First National Bank, Chicago. Interest ceases on date called date called.

Cook County Maywood Sch. Dist. No. 89, Illinois Bond Call — Albert C. Roos,

Bond Call — Albert C. . Roos, School Treasurer, calls for pay-ment on Dec. 1, the following re-funding bonds: Nos. 117 to 140, 4½%; 146 to 155, 5%, and 156, 4½%. Dated June 1, 1940. De-nomination \$1,000. These bonds are due on June 1, 1960. 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 First National Bank of Chi-cago. Said bonds must be pre-Co., both of New York, and Crut-including Dec. 1, 1945, will be made on presentation of said bonds to on presentation of said bonds to on presentation of said bonds to the First National Bank of Chi-cago. Said bonds must be pre-sented in negotiable form and should have attached Dec. 1, 1945,
Jan 1, 1956. The next highest bidder was the Chase National Bank, New York, for 1¼s, at a cago. Said bonds must be pre-sented in negotiable form and should have attached Dec. 1, 1945,

Crystal Lake Grade Sch. Dist. No. 47 (P. O. Crystal Lake), Illinois

Bond Election Contemplated— It is stated by L. J. Lundahl, Clerk of the Board of Education, that it is expected an election will be called in the near future to have the voters pass on the issuance of \$250.000 construction bonds. \$250,000 construction bonds.

Franklin County (P. O. Benton), Illinois

Bond Election—It is reported that an election will be held on Dec. 11, to have the voters pass on the issuance of the \$250,000 court house bonds, which were sold on Sept. 28, subject to the election's outcome.

Freeport Sch. Dist. No. 145 (P. O. Freeport), Ill.

Bonds Voted—It is stated by B. F. Shafer, Superintendent of Schools, that \$900,000 construc-tion and site purchase bonds were approved by the voters at the election held on March 17, not \$450,000, as noted here at the time. It is also reported that there is no offering contemplated on these bonds for the present time.

Highland Park, Park District, Ill. Bond Sale—The \$132,000 land acquisition bonds offered for sale acquisition bonds offered for sale on Oct. 29—v. 162, p. 1938—were awarded to the Northern Trust Co., of Chicago, as 1s, at a price of 100.907, a basis of about 0.769%. Dated Nov. 1, 1945. These bonds are due on Nov. 1, from 1947 to 1951.

1947 to 1951. Benjamin Lewis & Co., of Chi-cago, also purchased an issue of bonds amounting to \$66,000 and offered for sale on Oct. 29—v. 162, p. 1938—at a price of 100.215, a basis of 0.97%, as 1s. Dated Nov. 1, 1945. These bonds mature on Nav. 1, from 1052 to 1954. Nov. 1, from 1952 to 1954. The next highest bidders were

The next highest bidders were R. S. Dickson & Co., for \$132,000 Is, at a price of 100.32, and the Northern Trust Co., of Chicago, for \$66,000 1s, at a price of 100.07. Other bidders were as follows:

Bidder Price For \$132,000, 1% Bonds Price Bid

For \$132,000, 1% Bonds R. S. Dickson & Co......100.32 Harris Trust & Savings Bank, Chicago100.28 Blyth & Co......100.27 John Nuveen & Co......100.20 First National Bank, Chicago 100.17

Chicago _____100.17 Halsey, Stuart & Co.___100.157 Paine, Webber, Jackson &

Curtis 100.155 Lee Higginson Corp.____100.005

For \$66,000, 1% Bonds Northern Trust Co.,

_100.07 Chicago _____

Chicago ______100.07 For \$66,000, 1¼% Bonds Paine, Webber, Jackson & Curtis ______101.38 Harris Trust & Savings Bank, Chicago _____100.91 Blyth & Co._____100.789 John Nuveen & Co.____100.78 Halsey, Stuart & Co.____100.65 R. S. Dickson & Co.____100.63 First National Bank

First National Bank,

Chicago _____100.156 Lee Higginson Corp.____100.153

Macomb Township (P. O. Bardolph), Ill.

Bonds Sold—It is reported that \$45,000 road bonds, approved recently by the voters, have been sold.

Proviso Township High Sch. Dist. No. 209, Illinois Bond Call—Albert C. Roos,

Township School Treasurer, calls for payment on Dec. 1, 4¼%, 4½%, 5% and 6%, refunding bonds Nos. 166 to 191, 197 to 210 and 216 to 230, amounting to \$55,-000. Dated July 1, 1941. Denom-ination \$1,000. These bonds are ination \$1,000. These bonds are due on June 1, 1961, optional on Dec. 1, 1945. Payment of said bonds will be made on presenta-C. F. Childs & Co., and

tion at the First National Bank of Chicago. Interest ceases on date called.

Warsaw, Ill. Bond Election Pending -- The City Council passed an ordinance recently calling for an election to submit to the voters an issue of \$15.000 water revenue bonds.

Western Springs Park District, Ill. Bond Offering—Ella Z. Allison, Secretary of the Board of Park Commissioners, will receive sealed bids until 7.30 P. M. on Nov. 8 for the purchase of \$90,000 park acquisition a n d improvement bonds, not exceeding 2½% in-terest. Dated Nov. 1, 1945. De-nomination \$1,000. Due \$5,000 Nov. 1, 1948 to 1965. Rate of in-terest to be in multiples of ¼ or one-tenth of 1% and not more terest to be in multiples of ¹/₄ or one-tenth of 1% and not more than one rate shall be named by each bidder. These bonds were authorized at an election held on Oct. 29, 1945. Principal and in-terest payable at a bank or trust company in Western Springs or Chicago, as may be mutually agreed upon between the District and the purchaser. No conditional bid or a bid for less than par and accrued interest to date of deliv-ery will be considered. Printed bonds and the approving opinion ery will be considered. Printed bonds and the approving opinion of Chapman & Cutler of Chicago, will be furnished by the District. The bonds will be general obliga-tions of the District and all tax-able property in the District will be subject to the levy of a direct annual tax sufficient to pay the interest and principal of said bonds as the same mature, with-out limitation as to rate or out limitation as to rate or amount. Enclose a certified check for \$2,000, payable to the District. te or check

for \$2,000, payable to the District. White County Bridge Commission (P. O. Carmi), Ill. Bonds Called—Pursuant to the provisions of the Trust Indenture dated as of June 1, 1941, securing 4% first mortgage bridge revenue bonds of the Commission, Nos. 31 to 60, amounting to \$30,000, these bonds are called for payment on Dec. 1, through the operation of the sinking fund at the principal amount thereof plus accrued in-

the sinking fund at the principal amount thereof plus accrued in-terest to date called. Denomination \$1,000. Due June 1, 1960. Said bonds will be redeemed and paid on or after date called at the Harris Trust & Savings Bank of Chicago, having attached thereto all interest coupons ma-turing on and subsequent to Dec. 1, 1945. Interest ceases on date called. called.

York Township Community High Sch. Dist. No. 88 (P. O. Elmhurst), Ill.

Bond Call—A. O. Stoltz, School Secretary, calls for payment on Deo. 1, the Districts' refunding bonds Nos. 101 to 125, amounting to \$25,000.

INDIANA

INDIANA Frankfort, Ind. Bond Sale—The \$400,000 semi-annual electric utility revenue of 1945 bonds offered for sale on Oct. 25—v. 162, p. 1812—were awarded to a syndicate composed of Paul H. Davis & Co., of Chi-cago; Milwaukee Co., of Milwau-kee, and Martin, Burns & Cor-bett, of Chicago, as 1½s, at a price of 100.70, a basis of about 1.431%. Dated Nov. 1, 1945. De-nomination \$1,000. These bonds are due from 1947 to 1966. The next highest bidder was the Lee Higginson Corp., Hornblower & Weeks, F. S. Moseley & Co., and Kebbon, McCormick & Co., joint-Kebbon, McCormick & Co., ioint-ly, for $1\frac{1}{2}$ s, at a price of 100.28. Other bidders were as follows:

For 134% Bonds Price Bid Bidder

City Securities Corp., Indianapolis, jointly ____102.15 Halsey, Stuart & Co. ____102.069 Fox, Reusch & Co. ____101.74 Stranahan, Harris & Co., Inc. John Nuveen & Co., and Wm. Blair & Co., jointly __101.642 Blyth & Co., and Braun, Bosworth & Co., Inc., jointly ___ ____101.07

All the second second

Jeffersonville Flood Control Dist.

Indiana Bonds Offered — Margaret K. Kelly, Executive Secretary of the Board of Commissioners, received sealed bids until 2 P.M. on Nov. 2, for the 2000 for the secretary of the sealed bids until 2 P.M. on Nov. 2, for the purchase of \$110,000 flood control works of 1945 bonds, at not exceeding 4% interest. Dated Nov. 1, 1945. Denomination \$1,000. Due \$2,000 Jan. and July 1, 1948 to Jan. 1, 1975.

IOWA

IOWA Algona, Iowa Bond Offering—Adah, Carlson, City Clerk, will receive sealed bids until 7:30 p.m. on Nov. 1 for the purchase of \$22,500 street bonds. Dated Nov. 1, 1945. De-nominations \$1,000 and \$500. These bonds are due on Nov. 1, as follows: \$2,000 in 1946 to 1950, and \$2,600 in 1951 to 1955. Bidders to specify the interest rate and all other things being equal, pref-erence will be given to the bid of par and accrued interest or better. The City will furnish the approv-ing opinion of Chapman & Cutler, of Chicago. Purchaser shall fur-nish the printed bonds at his own expense. Enclose a certified check for \$500. Danville Indep. Sch. Dist No. 5

for \$500. Danville Indep. Sch. Dist No. 5 Iowa Bond Offering — C. E. Stout, Secretary of the Board of Direct-ors, will receive sealed bids until 8 P. M. on Nov. 8 for the purchase of \$24,000 funding bonds. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$2,000 in 1947 to 1952, and \$3000 in 1953 to 1956. All bonds maturing on or after Nov. 1, 1953, being optional for redemp-tion on Nov. 1, 1946, or on any interest payment date thereafter. Principal and interest payable at the District Treasurer's office. Bidders to specify the rate of in-terest. Enclose a certified check for \$500. for \$500.

New Hampton, Iowa Bond Offering—The \$10,000 air-port bonds offered for sale on Oct. 29 were awarded to the Ballard-Hassett Co., of Des Moines, as 1³/4s, at par. Purchaser to furnish printed bonds and legal opinion. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Nov. 1, 1956 to 1965. The next highest bidder was the Carleton D. Beh Co., for 1¹/₂s. at a price D. Beh Co., for $1\frac{1}{2}$ s, at a price of 100.25.

Ruthven Sch. Dist. (P. O.

Ruthven), Iowa Ruthven), Iowa Bonds Voted—At a recent elec-tion the voters are said to have approved the issuance of \$110,000 building bonds.

KANSAS

Kansas (State of) Bonded Debt Study Available —The Small-Milburn Co., Wichita, is again distributing a card cir-cular showing the total indebted-ness of the State of Kansas by counting lighted alphabetically. figures are those of the State Auditor reported as of June 30, and include debts of all 1945 1945, and include debts of all counties, cities, school districts and other taxing bodies. Bonded indebtedness in Kansas is shown as \$64,086,250.65 and the State's bonded debt \$10,250,000.

KENTUCKY

Carlisle County (P. O. Bardwell), Kentucky Bonds Called-W. L. Knuckles, Jr., State Local Finance Officer, has announced that general re-funding 4s, dated Jan. 1, 1939, Nos. 42 to 52, are called for pay-ment on Jan. 1, 1946, at the Con-tinental Illinois National Bank & Trust Co., of Chicago.

Murray, Ky. Bonds Called — R. S. Jones, Chairman of the Electric Plant Board, has announced that the City's 3% electric plant revenue bonds Nos. 158 to 169, 175 to 186, and 192 to 204, are called for pay-ment on Dec. 1, at par plus a 4% and 192 to 204, are called for pay-ment on Dec. 1, at par plus a 4% premium. Dated June 1, 1945. Denomination \$1,000. Due June 1, 1956 to 1958. The bonds should be delivered to the Fidelity and Co-lumbia Trust Co., Louisville, for payment on or after Dec. 1, 1945, on which date interest ceases.

MARYLAND

MARYLAND Baltimore, Md. Bond Offering—John J. Ghingher, City Register, has an-nounced that the Commissioners of Finance will receive sealed bids until noon (EST) on Nov. 8 for the purchase of the following coupon bonds amounting to \$13,-050,000:

050,000: \$4,650,000 fifth school bonds. Due Aug. 15, as follows: \$800,000 in 1950 to 1952, and \$750,000 in 1953 to 1955. 3,000,000 fifth sewer bonds. Due \$200,000 Aug. 15, 1950 to 1964. 3,000,000 fourth airport bonds. Due \$300,000 Aug. 15, 1950 to 1959

1959.

1,100,000 second public buildings bonds. Due Aug. 15, as fol-lows: \$100,000 in 1950 to 1954,

lows: \$100,000 in 1950 to 1954, and \$150,000 in 1955 to 1958. 800,000 fourth conduit bonds. Due Aug. 15, as follows: \$40,-000 in 1950 to 1954, and \$60,-000 in 1955 to 1964. 500,000 Peoples Court Building bonds. Due Aug. 15, as fol-lows: \$30,000 in 1955 to 1954, and \$35,000 in 1955 to 1964. Dated Aug. 15 1945 Denomina-

Dated Aug. 15, 1945. Denomina-tion \$1,000. Registerable as to principal only. Principal and in-terest payable in Baltimore. Bid-ders are required to name in their ders are required to hame in then bids the rate of interest to be paid on the bonds. The rate must be a multiple of $\frac{1}{16}$ of 1%. Separate bids will be received for each is-sue and shall name but one rate of interest for each issue. Bids will be received for the whole or for any part of the amount offor any part of the amount of-fered. Bids will be received for all or none of the amount offered; all or none of the amount offered; all or none of the amount offered; also for all or none of any part or parts. Unless bids specify "all or none" of the amount bid for, a portion of the amount may be al-lotted. Bids must name a price for each \$100 with accrued in-terest to date of settlement. No bid of less than par and accrued interest will be considered. The approving legal opinion of Wood, Hoffman, King & Dawson, of New York City, will be furnished the successful bidder or bidders with-out cost. In the event that prior to the delivery of the above-de-scribed securities, there is any Federal legislation enacted af-fecting their tax status, the sucfecting their tax status, the suc-cessful bidder may, at his elec-tion, be relieved of his obligation to purchase the securities, in which event the deposit accom-panying his bid will be returned. Enclose a certified check for 2% of the par value of the bonds, payable to the Mayor and City Council.

MASSACHUSETTS

MASSACHUSETTS Newburyport, Mass. Bond Sale—The \$28,000 depart-mental equipment bonds offered for sale on Oct. 30—v. 162, p. 2068 —were awarded to R. L. Day & Co., of Boston, as 1s, at a price of 100.519, a basis of about 0.814%. Dated Nov. 1, 1945. Denomina-tion \$1,000. These bonds are due on Nov. 1, from 1946 to 1950. The next highest bidder was Weeden & Co., for 1s, at a price of 100.47. Other bids were as follows: For 1% Bonds

ds were as 10... For 1% Bonds der Price Bid 100.38 Bidder Coffin & Burr _____ First & Ocean National Bank, Newburyport __ Robert Hawkins & Co. __

100 333 __100.29 Merchants National Bank, _100.27

Boston 100.27 Merchants National Bank, Newburyport 100.26 Tyler & Co. 100.09

MICHIGAN

THE COMMERCIAL & FINANCIAL CHRONICLE

Bloomfield and West Bloomfield Townships Frac. Sch. Dist. No. 7 (P. O. K. No. 1, Birmingham), Michigan

Bond Sale—The \$30,000 school bonds offered for sale on Oct. 29 were awarded to the First of Michigan Corp., of Detroit, at a price of 100.055, a net interest cost of 1.33%, as follows: for \$18,-000 maturing \$6,000 Nov. 1, 1946 to 1948, as 1½s, and \$12,000 ma-turing \$6,000 Nov. 1, 1949 and 1950, as 1¼s. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$6,000 Nov. 1, 1946 to 1950. The next highest bidder was H. V. Sattley & Co., for \$12,000 2s, and \$18,000 1¼s, at a price of 100.013, a net interest cost of about 1.39%. Erin and Warren Townships. Frac.

Erin and Warren Townships, Frac.

Erin and Warren Townships, Frac. Sch. Dist. No. 2, Mich.
Certificate Redemption — Paul
G. Koppin, Jr., Secretary of the Board of Education, calls for re-demption on April 1, 1946, at par flat, all outstanding non-interest bearing certificates of indebted-ness. Dated Oct. 1, 1939. These certificates mature on Oct. 1, 1949. Said certificates should be pre-sented to the Detroit Trust Co., Detroit, for payment.

Fraser, Mich.

Bond Offering—Richard E. Ni-colai, Village Clerk, will receive sealed bids until 8 P.M. (EST), on Nov. 13, for the purchase of \$16,000 issue of 1945, water coupon bonds.

\$16,000 issue of 1945, water coupon bonds.
Dated Aug. 1, 1945. Denomination \$500. Due Aug. 1, as follows:
\$500 in 1947 and 1948, \$1,000 in 1949 to 1951, and \$1,500 in 1952 to 1959. Optional as follows:
Bonds maturing Aug. 1, 1954, on Aug. 1, 1952, bonds maturing Aug. 1, 1954, and \$1,1956, on Aug. 1, 1950; bonds maturing Aug. 1, 1950; bonds maturing Aug. 1, 1957, on Aug. 1, 1948; bonds maturing Aug. 1, 1956, on Aug. 1, 1948; and bonds maturing Aug. 1, 1948, and bonds maturing Aug. 1, 1948, and bonds maturing Aug. 1, 1959, on Aug. 1, 1947. Principal and interest payable at the State Bank of Fraser. No proposal for less than all of the bonds will be considered. The bonds will be considered. The bonds of the Village are hereby irrevocably pledged. The bonds will be awarded to the bidder whose bid produces the low-est interest cost to the Village hereby irrevocably pledged. The bonds will be awarded to the bid-der whose bid produces the low-est interest cost to the Village after deducting the premium of-fered, if any. Interest will be computed from the date of receiv-ing bids to the respective ma-turity dates of said bonds. Inter-est on the premium will not be considered as deductible in de-termining the net interest cost. Bids shall be conditioned upon the unqualified opinion of the purchasers' attorneys approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The Village shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the Village Treasurer.

Kalamazoo Sch. Dist., Mich.

Note Offering—H. W. Anderson, Secretary of the Board of Educa-tion, will receive sealed bids until 7:30 P.M. (EST), on Nov. 5, for the purchase of \$160,000 tax an-ticipation notes. Dated Nov. 15, 1945. Denominations and form of the be at the optime of the note to be at the option of the purchaser. Due Jan. 15, 1946. Payable at the American National Paryable at the American National
Bank, Kalamazoo. The notes shall
be awarded to the bidder whose
bid produces the lowest interest
cost to the School District after
deducting the premium offered, if
any. Interest on premium shall
not be considered as deductible
in determining the net interest
cost, and interest shall be computed from Nov. 15, 1945, to the
maturity date. No proposal for
less than all of the notes will be
considered. Bids shall be conditioned upon unqualified opinion
of the purchaser's attorney apthe District Treasurer.

proving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the par value of the notes, payable to the District.

Southfield Township Sch. Dist. No. 8 (P. O. Detroit), Michigan

Bond Offering-Bert Gale, Sec-**Bond Offering**—Bert Gale, Sec-retary of the Board of Education, will receive sealed bids until 7 p.m. (EST), on Nov. 5 (today), for the purchase of \$40,000 build-ing coupon bonds, at not exceed-ing 4% interest. Dated Oct. 1, Decomparison \$1000 These 1945. Denomination \$1,000. These bonds are due \$8,000 from April 1, 1946 to 1950. Rate of interest to 1, 1940 to 1950. Rate of interest to be in multiples of ¹/₄ of 1%. Prin-cipal and interest payable at the Detroit Trust Co., Detroit. The bonds shall be awarded to the bid-der whose proposal produces the lowest interest cost to the District der whose proposal produces the lowest interest cost to the District after deducting the premium of-fered, if any. In determining the net interest cost, interest on pre-mium will not be considered as deductible and interest on bonds will be computed from the date of receiving bids to the respective maturity dates. No proposal for less than all of the bonds will be considered. The District is au-thorized and required by law to levy upon all the taxable prop-erty therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the State Constitution and the Michi-gan "Property Tax Limitation Act." The District authorized an increase in tax limitation to 3% of increase in tax limitation to 3% of the assessed valuation for the years 1945 and 1946, and to 2.5% years 1945 and 1946, and to 2.5% of the assessed valuation for the years 1947 to 1949, at an election held on Sept. 14, 1945. Bids shall be conditioned upon the unqual-ified opinion of Miller, Canfield, Paddock & Stone, of Detroit, ap-proving the legality of the bonds. The cost of such opinion and of the printing of the bonds will be certified check for 2% of the to-tal par value of the bonds, pay-able to the District Treasurer.

MINNESOTA

Columbia (P. O. Lengby), Minn. Columbia (P. O. Lengby), Minn. Bond Sale Details—The \$20,-000 road and bridge bonds offered for sale on Oct. 5 and awarded to the Farmers State Bank, of Foss-ton, as 2s at par—v. 162, p. 1939 —mature on July 1, as follows: \$1,000 in 1947 to 1964, and \$2,000 in 1965. Optional on any interest payment date at par and accrued interest. Dated Oct. 1, 1945. De-nomination \$500. nomination \$500.

tion.

Lincoln County Indep. Sch. Dist. No. 65 (P. O. Ivanhoe), Minn.

No. 65 (P. O. Ivanhoe), Minn. Bond Offering—J. J. Muchlin-ski, District Clerk, will receive sealed bids until 8 p.m. on Nov. 26, for the purchase of \$61,000 re-funding bonds, at not exceeding 1¾%. Dated Nov. 1, 1945. De-nomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1947, \$4,000 in 1948 to 1961, and \$2,000 in 1962. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at

Monday, November 5, 1945

St. Paul, Minn.

St. Paul, Minn. Bonds Sold—The \$500,000 per-manent improvement revolving fund refunding bonds offered for sale on Nov. 1—v. 162, p. 1939— were awarded to Halsey, Stuart & Co., and Blair & Co., Inc., joint-ly, as 1.20s, at a price of 100.151, a basis of about 1.91%. Dated Nov. 1, 1945. Denomination \$1,-000. These bonds are due Nov. 1, 1965. The next highest bidder was the First National Bank, Chicago, the First National Bank, Chicago, for 1.20s, at a price of 100.09.

for 1.20s, at a price of 100.09. A total of \$201,000 City bonds also offered for sale by the Sink-ing Fund Committee on Nov. 1— v. 162, p. 1939—were awarded to The First National Bank, of St. Paul, and the First National Bank, of Minneapolis, jointly, at a price of 121.872. These bonds are as follows: follows:

\$50,000 4½% water works bonds. Dated April 1, 1922. Due April

1, 1952. 15,000 4½% water works bonds. Dated Oct. 1, 1923. Due Oct.

- bated Oct. 1, 1923. Due Oct. 1, 1952.
 36,000 4% water works bonds. Dated Jan. 1, 1923. Due Jan. 1, 1953.
 100,000 4% school bonds. Dated April 1, 1923. Due April 1, 1953.
 Other bidder: were as follows:

Other bidders were as follows: Price Bid Bidder

First Boston Corp., First of Michigan Corp., and C. S. Ashmun Co., jointly, For 1.20s

For 1.20s Phelps, Fenn & Co., F. S. Moseley & Co., Milwaukee Co., and J. M. Dain & Co., jointly, For 1.20s Chemical Bank & Trust Co., New York, and R. S. Dickson & Co., jointly, For 1¹/₄s

Harris Trust & Savings Bank, Chicago, and Park-Shaughnessy & Co.,

jointly, For 1¹/₄s _____ __100.319

Braun, Bosworth & Co., Inc., Eldredge & Co., and Schmidt, Poole & Co.,

jointly, For 1¹/₄s _____ .___100.18

Shields & Co., and Coffin & Burr, jointly, For 1¹/₄s 100.176 Mellon Securities Corp.,

Pittsburgh, For 1.30s _____100.431

Stern Bros. & Co., and City National Bank & Trust Co., Kansas City, jointly, For 1.30s -----100.065

Lehman Bros., Goldman, Sachs & Co., Salomon Bros. & Hutzler, and Harold E. Wood & Co.,

jointly, For 1.30s _____100.08 Equitable Securities Corp.,

Laidlaw & Co., and Frank & Belden, jointly, For 1.40s _100.409

For \$201,000 Bonds Harris Trust & Savings

Bank, Chicago, and __120.669 Associate ___ Phelps, Fenn & Co., and Associates

Lehman Bros., and Associates _____120.452

MISSISSIPPI

Harrison County, Saucier Special Con. Sch. Dist. (P. O. Galfport), Miss. Bond Legality Approved — An issue of \$11,500 2½% school bond3 recently authorized by the County Board of Supervisors, has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated July These 1, 1945.

Leake County (P. O. Carthage), Mississippi

Bend Election — An issue of \$150,000 hospital bonds will be submitted to the voters at the general election in November.

Glencoe, Minn. Bond Election—An issue of \$35,-000 municipal hospital construc-tion bonds will be submitted to the voters at the November elec-

Lincoln County, New Light Cons. Sch. Dist. (P. O. Brookhaven), Mississippi Legality Approved — An issue of \$12,000 2% school bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Scapt 1 1045 Sept. 1, 1945.

Madison (P. O. Madison Station), Mississippi Legality Approved—An issue of \$40,000 234% water works bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. The bonds are dated Oct. 1, 1945.

Natchez, Miss

Bond Redemption Notice—It is stated by R. N. Lloyd, Jr., Trust Officer of the Union Planters Na-tional Bank & Trust Co., Mem-phis, trustee, that in accordance with the provisions of Article II, Section I, and Article III, Sec-tion X, Sub-section 11, of the trust indenture securing the bonds, out-standing City of Natchez, Miss., 3% bridge revenue refunding bonds, aggregating \$47,000, dated Nov. 1, 1941, in denomination of \$1,000, maturing Dec. 1, 1963, re-deemable on any interest payment date prior to maturity are called Bond Redemption Notice-It is date prior to maturity are called by lot for payment on Dec. 1. Payment of the principal amount

of bonds, together with a premium of 5% of the principal amount, will be made on or after date called, on surrender of said bonds by all June 1, 1946, and subse-quent coupons, at the Union Planters National Bank & Trust Co. in Memphis, or at the Chemi-cal Bank & Trust Co., New York. Coupons maturing Dec. 1, 1945, and prior will be paid on presenand prior will be paid on presen-tation of such coupons. Bonds registered as to principal

alone or as to both principal and interest must be accompanied by appropriate instruments of as-signment executed in blank. Interest ceases on date called.

Pike and Walthall County's, Carter's Creek Line Cons. Sch. Dist. (P. O. Magnolia), Mississippi

Legality Approved-An issue of $2\frac{1}{2}$ % school bonds amounting to $2\frac{1}{2}$ % school bonds amounting to legality by Charles & Trauer-nicht, of St. Louis. These bonds are dated Aug. 1, 1945.

MONTANA

Columbia Falls, Mont.

Bonds Voted—An issue of \$75,-000 water system construction revenue bonds was approved at the election held on Oct. 20.

Custer County Sch. Dist. No. 8 (P. O. Ismay), Mont. Bond Offering — H. J. Goetz, Clerk of the Board of Trustees, will receive sealed bids until 8 P. M. on Nov. 19 for the purchase of \$14,000 refunding bonds, not exceeding 6% interest. Dated Dec. 15, 1945. Amortization bonds will be the first choice and serial will be the first choice and serial bonds will 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 one single bond or divided into several bonds as the Board of Trustees may determine at the time of the said sale, both prin-cipal and interest to be payable 10 years after date of issue, pay-able semi-annually during said time. If serial bonds are issued ord call they will be payable in and sold they will be payable in annual installments, no install-ments consisting of one or more bonds becoming due and payable each year, the amount to be paid each year, the amount to be paid and retired each year to be de-termined by dividing the amount of bonds to be issued by the total amount of years the issue is to run, provided however, the in-stallments becoming due and payable the first year may vary in the amount from the others to the extent resulting from the fixing of the amount of each bond of the other installments; pro-vided however, that the install-ments becoming due and payable of the other installments:

gitized for FRASER p://fraser.stlouïsfed.org/ the first year or the first and sec-ond year may vary in amount from the others to the extent resulting from the fixing of the amounts of each bond of the other installments to \$100, \$500 or \$1,-000 as may be determined by the Board of Trustees. The bonds, The bonds, on or serial, whether amortization or serial will be redeemable in full on any interest payment date from and after five years of the date of is-sue. No bids for less than par and accrued interest. Enclose a certified check for \$1,000, payable to the above Clerk.

Fort Benton, Mont.

Fort Benton, Mont. Bond Sale — The \$25,000 water bonds offered for sale on Oct. 29—v. 162, p. 1684—wcre awarded to J. M. Dain & Co., of Minne-apolis, as 1³/₄s, at a price of 101.14. Dated July 1, 1945. The next highest bidder was Piper, Jaffray & Hopwood, for 1³/₄s, at a price of 101.12 101 12

NEBRASKA

Friend, Nebraska

Bond Issuance Contemplated— Town officials may find it neces-sary to issue \$25,000 water system revenue bonds, it is reported.

Ord, Nebraska

Bonds Voted — The following bonds were favorably voted at the election held on Oct. 23: \$25,000 swimming pool, and \$25,000 air-port bonds.

NEW JERSEY

Jamesburg, N. J.

Bond Offering — Oliver L. E. Soden, Borough Treasurer, will receive sealed bids until 8 P.M. (EST) on Nov. 13 for the pur-chase of \$60,000 refunding coupon or registered bonds, not exceed-ing 6% interest. Dated June 1, 1945. Denomination \$1,000. Due \$12,000 Dec. 1, 1959 to 1963. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. be the same for all of the bonds. Principal and interest payable at the First National Bank of James-burg. No proposal will be con-sidered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is re-ceived. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$60,-000 and accrued interest, and to accept therefor the least amount accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then said bonds will be interest then said bonds will be sold to the bidder or bidders of-fering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payof the bonds to the date of pay-ment of the purchase price. Pro-posals are desired on forms which bosats are desired on forms which shall be furnished by the Bor-ough. The bonds will be delivered on Nov. 20, 1945, or as soon there-after as they may be prepared. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York. whose approving opinion will be furnished to the purchaser with-out charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Borough Treasurer.

Keansburg, N. J.

Bonds Approved—At a recent meeting of the Borough Council the issuance of \$150,000 sewage disposal plant bonds was approved.

Margate City, N. J.

tract made with the City, in ex-change for outstanding refunding bonds, dated June 1, 1935, and callable on Dec. 1, 1945:

THE COMMERCIAL & FINANCIAL CHRONICLE

Callable on Dec. 1, 1945;
\$1,760,000 3% refunding bonds. Due Dec. 1, 1946 to 1966.
475,000 2⁴/₄% refunding bonds. Due Dec. 1, 1966 to 1968. Optional on Dec. 1, 1949.
71,000 2⁴/₂% refunding bonds. Due Dec. 1, 1969. Optional Dec. 1, 1949.
Dated June 1, 1945.

New Brunswick, N. J. Bonds Approved — The City Commission is said to have ap-proved the issuance of \$100,000 improvement bonds.

Union Sch. Dist. (P. O. Union),

Bond Election Held—It is re-ported by J. W. Mulford, District Clerk, that an election was held on Oct. 30, on the issuance of \$950,000 construction bonds.

NEW YORK

Long Beach, N. Y.

Bond Redemution Notice – August N. Gandia, City Treasurer, has announced that the City is calling for redemption the following bonds: .

On December 1

General Refunding, Series A, to the amount of \$3.598,000. General Refunding, Series B, to

General Refunding, Series B, to the amount of \$100,000. Water Refunding. Series A, to the amount of \$1.547,500. Dated Dec. 1, 1940.

On January 1, 1946 Water Refunding, to the amount

Water Refunding, to of \$32,500. General Refunding, to amount of \$101,300. Dated Jan. 1, 1938. the

Funds for the payment of said bonds will be available at the Marine Midland Trust Co., New York City, on dates called.

Niagara Falls Bridge Commission, New York

New York Interest Coupons to Be Paid-Interest coupons due on Jan. 1. 1944. on 41% bridge revenue bonds. deted Jan. 1. 1940, and due on Jan. 1, 1970. of the above Com-mission, will be paid on Dec. 1. 1945, at either the Guaranty Trust Company in New York City or at the Manufacturers and Traders 1945, at eitner the Guaranty Trust Company in New York City or at the Monufacturers and Traders Trust Company of Buffalo. Only interest coupon No. 8, which was due on Jan. 1. 1944, will be paid at this time. Coupon No. 8 is the earliest unpaid coupon.

Ocean Beach, N. Y.

Ocean Beach, N. Y. Bond Sale—The \$47.000 ferry terminal bonds offered for sale on Oct. 30—v. 162, p. 1941—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, iointly, as 3.40s. at a price of 100.149, a basis of about 3.38%. Dated Oct. 1. 1945. Denomination \$1.000. These bonds are due on Oct. 1, from 1946 to 1965. Other bids were as follows: follows:

Price	1
Bidder Bid	0
First National Bank,	1
Bellmore, For 4s100.50	
South Shore Trust Co.,	K
Rockville Center,	1
For 4 ³ / ₄ s100.00	E
Orangetown. Orangetown Fire Dist. (P. O. Orangeburg), New York	в
Bond Sale-The \$6.000 fire an- paratus bonds offered for sale on	R

Oct. 30-v. 162. p. 2069-were awarded to the Marine Trust Co.. of Buffalo, as 1½s. Dated Sept. 1, 1945. Denomination \$1 000. These bonds are due on Sept. 1, from 1946-1950. The next highest bid-der was the First National Bank. Sparkill, for 2s.

Ramano. Tallman Fire Dist. (P. O. Tallman), N. Y. Bond Sale—The \$13.500 fire an Bond Sale—The \$13.500 fire an-Bond Sale—The \$13.500 fire an-fered for sale on Oct. 26—v. 162 v. 1941—were awarded to the Firet National Bank, of Spring Valley anounting to \$2,306,000, pursuant to a refunding and exchange con-These bonds are due on May 1,

from 1946 to 1955. Other bidders Mercantile-Commerce Bank were as follows: Price Price Bid Bid Bid

For 1.40% Bonds

Suffern National Bank & Trust Co., Suffern __100.00 For 11/2% Bonds

Newburger, Loeb & Co. __100.28 Lafayette Bank & Trust Co., Suffern _____100.00

For 1.60% Bonds Marine Trust Co., Buffalo_100.166

For 134% Bonds Geo. B. Gibbons & Co., Inc. 100.199

For 2% Bonds Chas. E. Weigold & Co. __100.31

NORTH CAROLINA

Ashe County (P. O. Jefferson), North Carolina Bonds Called—J. D. Stansberry, Clerk of the Board of County Commissioners, has announced that all outstanding bonds, of an authorized issue of \$1,079,000 road and bridge refunding bonds, and of an authorized issue of \$122,000 interest funding bonds, are called of an authorized issue of \$122,000 interest funding bonds, are called for payment on Dec. 1. Dated Dec. 1, 1937. These bonds are due on Dec. 1, 1969. Principal and accrued interest will be paid on said bonds, on presentation and surrender of same at the Central Hanover Bank & Trust Co., New York City. York City.

Each bond surrendered, unless it has been registered in accord-ance with its terms, must be ac-companied by all coupons for in-terest accruing after Dec. 1, 1945. Coupons for interest payable on Dec. 1, 1945, may be attached to said bonds for payment or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Each registered bond surrendered must be accompanied by proper instruments of assignment and transfer. Interest ceases on date called. Each bond surrendered, unless called.

Cabarrus County (P. O. Concord) North Carolina

North Carolina Bond Sale—The \$42,000 school building bonds offered for sale on Oct. 30—v. 162, p. 2070—were awarded to Fox, Reusch & Co., and Browning & Co., both of Cin-cinnati, jointly, at a price of par, a net interest cost of 1.05%, as follows: for \$4,000 maturing May 1, 1948, as 2½s, and \$38,000 ma-turing May 1, \$4,000 in 1949 to 1953, and \$6,000 in 1954 to 1956, as 1s. Dáted Nov. 1, 1945. Denom-ination \$1,000. The next highest bidder was R. S. Hays & Co., for \$36,000 1s, and \$6,000 1½s, at a price of 100.06. Net interest cost of 1.09%. of 1.09%

Other bidders were as follows Bidder First Securities Corp., Price Bid

- __100.06
- First Securities Corp., Durham, and R. S. Hays & Co., jointly, For \$36,000 1s, and \$6,000, 11/2s Scott, Horner & Mason, For \$4,000, 6s, and \$38,000, 1s Cabarrus Bank & Trust __100.00
- Co., Concord, For \$42,000, 1¹/₄s_____100.80 Kirchofer & Arnold,
- For $$42,000, 1\frac{1}{4}s_{--}$. J. Prescott & Co.; For $$42,000, 1\frac{1}{4}s_{--}$. 100.15 _100.07
- Branch Banking & Trust Co.,

- Branch Banking & Trust Ce., Wilson, For \$42,000, 1¹/4s.....100.05 R. S. Dickson & Co., For \$42.000, 1¹/4s.....100.05 Piper, Jaffray & Hopwood, For \$42.000, 1¹/4s.....100.04 First of Michigan Corp., For \$42.000, 1¹/4s.....100.01 Bank of Wendell, Wendell, For \$42.000, 1¹/4s.....100.01 Paine, Webber, Jackson & Curtis, 11¹/4s......100.16
- Curtis, For \$42,000, 1½s------Provident Savings Bank & Trust Co.. Cincinnati, For \$42,000, 1½s------Croise, Bennett, Smith & _100.16
 - _100.11
- Co., and Vance Securities Corp.,
- jointly, For \$12,000, 2s, and
- may designate. The printed bonds and the approving opinion of Dor-sey, Colman, Barker, Scott & Bar-ber, of Minneapolis, will be fur-nished the purchaser. Enclose a certified check for \$6,000, payable100.04 to the District Treasurer. \$30,000, 1¼s _.

\$30,000, 1¹/₄s Citizens National Bank, -100.02

2197

Concord. For \$42,000, 13/4s ____ ____100.10

For \$42,000, 1%s ______100.10 Hickory, N. C. Bonds Voted — The following bonds, aggregating \$1,150,000, were favorably voted at the elec-tion held on Oct. 29: \$500,000 water system improvement; \$250,000 water department equipment; \$20,000 garbage disposal equip-ment; \$80,000 street improvement; \$25,000 fire. stations and equip-ment; \$200,000 airport improve-ment; \$35,000 comfort station, and \$10,000 railroad siding and stor-age bins bonds. age bins bonds.

Murphy, N. C. Tenders Invited—E. L. Shields, Tenders Invited — E. L. Shields, Town Clerk, has announced that he will receive sealed tenders until 5 P.M. on Nov. 14, for the purchase of funding and refund-ing bonds. These bonds are all dated July 1, 1940.

North Carolina (State of)

North Carolina (State of) September Tax Yield Up From 1944—State tax collections totaled \$7,608,040 in September, for an increase of \$1,182,244 or 18.4 per cent over the like 1944 period according to the reports of the departments of revenue and motor vehicles. The figures are for gross collections and do not re-flect any refunds. For the first quarter of the cur-

For the first quarter of the cur-For the first quarter of the cur-rent fiscal year gross collections stood at \$23,092,659 for a gain of \$1,710,067 or 8 per cent above the 1944 quarter. The increase would have been materially larger but for a change in the time of insur-ance tax collections, that item standing at \$11,704 against \$1,-170,970, a year ago.

170,970, a year ago. Major gains reported by the department of revenue, revenue division, included sales-tax col-lections, up to \$5,492,046 for the quarter from \$4,754,261 a year earlier, and beverage tax at \$1,-483,732 against \$1,046,700. The over-all figures for the division were up only 2.28 per cent be-cause of the lower insurance tax collections. The department of revenue.

The department of revenue, gasoline division, reported an over-all gain of \$1,308,099 or 22.34 per cent with gasoline tax contributing \$6,816,280 of the \$7,-163,731 total against \$5,549,233 and \$5,855,632 respectively in 1944.

The department of motor ve-hicles reported total collections of \$788,077 for the September quar-ter against \$723,606 a year earlier for a grap of \$100

For the month of September alone department of revenue figures showed gasoline division

totals up 40.33 per cent with the gasoline tax contributing \$2,321,-971 against \$1,640,270 in the 1944

Revenue division collections were 10.17% ahead of a year ago with the sales tax returning \$1,-899,153 against \$1,630,680 and the beverage tax \$551,938 against

NORTH DAMOTA

Bismarck Special Sch. Dist. No. 1, N. Dakota

N. Dakota Bond Offering—Dorothy Moses, Clerk of the Board of Education, will receive sealed bids until 2 P.M. (CST), on Nov. 15, for the purchase of \$300,000 building bonds to bear not exceeding 2% interest. Dated Nov. 1, 1945. De-nomination \$1,000. Due Nov. 1, as follows: \$10,000 in 1948, \$20,-000 in 1949 to 1960. and \$10,000 in 1961 to 1965. Principal and interest payable at such bank or trust company as the purchaser may designate. The printed bonds and the approving opinion of Dor-

for a gain of 8.91%.

month.

\$416,380.

OHIO

2198

Akron, Ohio City Levies Utility Taxes City Levies Utility Taxes—A direct tax on the revenues of two public utilities has been voted by the City Council. The telephone utility rate was set as ½ of 1%, with the yearly yield expected to be about \$37,000. The telegraph rate will be 1% and no estimate has yet been made upon the re-turns expected from this tax.

Amsterdam, Ohio Bond Election-An issue of \$5, 000 fire apparatus purchase bonds will be submitted to the voters at the general election in November.

Barberton City Sch. Dist., Ohio Bond Election — An issue of building and equipment bonds amounting to \$1,000,000 will be submitted to the voters at the general election to be held on Nov. 6.

Belleville Sch. Dist., Ohio Bond Election — An issue of \$120,000 construction bonds will be submitted to the voters at the general election in November.

Bradford Local Sch. Dist., Ohio Bond Election — An issue of \$28,000 improvement bonds will be submitted to the voters at the general election on Nov. 6.

Brooklyn (P. O. Cleveland), Ohio Bond Sale — The following re-funding of 1945 bonds amounting funding of 1945 bonds amounting to \$1,110,000 and offered for sale on Oct. 31--v, 162, p. 2077--were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo; Wm. J. Merica & Co., of Cleveland; Fox, Reusch & Co., of Cincinnati, Roose & Co., of To-ledo; Nelson, Browning & Co., Weil, Roth & Irving Co., both of Cincinnati, and Saunders. Stiver Cincinnati, and Saunders, Stiver & Co., of Cleveland, at a price of

\$600,000 issue A bonds, as 23/4s.

510,000 issue B bonds, as 3s. These are the bonds offered for sale on Oct. 22, the award of sale which was postponed.

Bucyruz, Ohio Bond Election — An issue of \$175,000 hospital construction bonds will be submitted to the voters at the November election.

Cincinnati, Ohio Bond Sale—The following bonds Bond Sale—The following bonds Bggregating \$3,000,000, offered for sale on Oct. 30—v. 162, p. 1564— were awarded to a syndicate com-posed of the Harris Trust & Sav-ings Bank of Chicago, First Na-tional Bank, Portland, Mercan-tile Compared Bank & Trust Co tile-Commerce Bank & Trust Co. file-Commerce Bank & Trust Co., St. Louis, First of Michigan Corp., of New York, W. H. Newbold's Son & Co., of Philadelphia, and Breed & Harrison, of Cincinnati, at a price of 100.2199, a net in-terest cost of about 1.02%:

\$1.500.000 general street improvement bonds, as 1s. Due or Sept. 1, from 1946 to 1965 on inclusive.

1,000,000 sewer improvement bonds as 1s. Due on Sept. 1, 1946 to 1970, inclusive. 500,000 general hospital im-

provement bonds, as 1¼s. Due on Sept. 1, from 1946-1965, inclusive.

All of these bonds are dated Sept. 1, 1945. The next highest offer was by a group composed of the Bankers Trust Co., New York, Kidder, Peabody & Co., Fifth Third Union Trust Co., Cincinnati, John Nuveen & Co., Geo. B. Gib-bons & Co., Inc., Adams, McEntee & Co., Chas. E. Weigold & Co., and Laurence M. Marks & Co., jointly, for \$2,500,000, Is, and \$500,000, 1¼s, at a price of 100.-1199. Net interest cost 1.028%. Other bids were as follows: Bidder Price Bid All of these bonds are dated

Bidder First National Bank, Price Bid

Chicago, Weeden & Co., Coffin & Burr, Milwaukee Co.,

Illinois Co.,

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Chicago, Paul H. Davis & Co., and A. G. Becker & Co.,

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jointly, For \$1,000,000, 1¹/₄s, and \$2,000,000, 1s _____ __100.443

Lat. A Story

Halsey, Stuart & Co., Blair & Co., Inc., Shields & Co., Marine Trust Co., Buffalo, Graham, Parsons & Co., Spencer Trask & Co., D I Van Ingen & Co., Granni, Parsons & Co., Spencer Trask & Co., B. J. Van Ingen & Co., Hornblower & Weeks, Bacon, Stevenson & Co., Otis & Co., Otis & Co., First National Bank,.

Memphis, Stroud & Co., A. Webster Dougherty & Co., and

William R. Compton & Co., Inc., jointly, For \$1,000,000, 1 4/s, and 100.2799 \$2,000,000, 1s _

National City Bank, New York, Harriman Ripley & Co.,

Inc. Blyth & Co.

Blyth & Co., Goldman, Sachs & Co., L. F. Rothschild & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Reynolds & Co., Martin, Burns & Corbett, Hayden, Miller & Co., McDonald & Co., and Fahey, Clark & Co., jointly.

jointly, For \$1,500,000, 1s, and

100.3799 \$1,500,000, 11/4s _

Lehman Bros., Phelps, Fenn & Co., Stone & Webster and Stone

Stone & Webster and Blodget, Inc., Estabrook & Co., Merrill Lynch, Pierce, Fenner & Beane, Eastman, Dillon & Co., Hemphill, Noyes & Co., E, H. Rollins & Sons, B, H. Moulton & Co. **B** H Moulton & Co.

Hannahs, Ballin & Lee, Stern Bros. & Co., Fox Reusch & Co

Fox, Reusen & Co., Einhorn & Co., and Magnus & Co., jointly, For \$1,000,000, 1¹/₄s, and .___100.1399 \$2,000,000, 1s _

Mellon Securities Corp.

Mellon Securities Corp., Pittsburgh, Guaranty Trust Co., New York, Commerce Union Bank, Nashville, Laidlaw & Co., Francis I. duPont & Co., Julien Collins & Co., Ohio Co. of Columbus, Moore Leonard & Lynch

Moore, Leonard & Lynch, and Singer, Deane & Scribner,

iointly For \$3,000,000, 1¹/₄s __101.816 Other bidders were as follows

Price

Bid

Bidder

Chemical Bank & Trust

Co., New York, R. W. Pressprich & Co.,

Glore, Forgan & Co., Kean, Taylor & Co., Harvey Fisk & Sons,

Mackey, Dunn & Co., Tripp & Co., Provident Savings Bank &

Trust Co., Cincinnati, Assel, Kreimer & Co., Weil, Roth & Irving Co.

Seasongood & Mayer, and

ohl & Co., jointly, For \$1,000,000, 1¹/₄s, and

\$2,000,000, 1s _____10 (Net interest cost 1.0894%.) _100.0701

Crane, Mifflin. Pitt and Salem Joint Township Hospital Dist. (P. O. Upper Sandusky), Ohio

Bond Election — An issue of \$65,000 hospital construction bonds will be submitted to the voters at the general election in November.

Deer Park Exempted Sch. Dist. (P. O. Cincinnati), Ohio Bond Election — An issue o

of school bonds amounting to \$400, 000 will be submitted to the voter at the election to be held on Nov. 6.

Delaware City Sch. Dist., Ohio Bond Election — An issue of 330,000 building bonds will be submitted to the voters at the general election to be held this month.

 $\mathbf{J}_{i,1} = \mathbf{J}_{i,1} + \mathbf{J}_{i,2} + \mathbf{J$

Delphos City Sch. Dist., Ohio Bond Election - An issue gymnasium and equipment bonds amounting to \$100,000 will be sub-mitted to the voters at the No-vember election.

Dover, Ohio Bonds Authorized—On Oct. 1, the City Council passed an orthe City Council passed an or-dinance calling for an issue of \$20,000 2% street improvement bonds. Dated Oct. 1, 1945. De-nomination \$2,000. These bonds are due \$2,000 on Oct. 1, 1947 to 1956. Principal and interest pay-able at the City Treasurer's of-tion fice.

Fairview, Ohio Bonds Authorized—The Village Council is said to have authorized the issuance of \$23,000 fire de-partment bonds.

Falls Township Rural Sch. Dist. (P. O. Zanesville), Ohio Bond Election — The \$125,000 construction and equipment bonds will be submitted to the voters at the general election in November

Fayette County (P. O. Washington C. H.), Ohio Bond Election — An issue of \$360,000 county hospital bonds will be submitted to the voters at the November election.

Fostoria, Ohio Bond Election—An issue of city building bonds amounting to \$200,000 will be submitted to the voters at the general election to be held in November.

Gallipolis Sch. Dist. (P. O.

Gallipolis), Ohio Bond Election—On Nov. 6 the voters will pass on the issuance of \$250,000 construction bonds, of \$250,000 construction bonds, according to C. M. Yeager, District Clerk.

Jefferson Township Local Sch. Dist. (P. O. Oak Hill), Ohio Bond Election — An issue of \$24,000 construction bonds will be submitted to the voters at the general election in November.

Marion County—City Sch. Dist., Ohio Bond Election — The \$1,936,000 building and equipment bonds will be submitted to the voters at the November election.

Napoleon, Ohio Bond Election—At the Novem-ber election an issue of \$250,000 hospital bonds will be submitted to the voters.

Ohio (State of) Municipal Bond Prices Continue Higher—J. A. White & Co., Cin-cinnati, reported under date-of

Oct. 31 as follows: "Bids continued to improve in the Ohio municipal market dur-ing the past week and our index for 20 Ohio bonds moved up for the fourth consecutive week, the yield (which moves inversely with the price) declining to 1.34% from 1.35% a week ago. The indices for 10 high grade bonds and for 10 lower grade bonds stand today at 1.16% and 1.51%; re-spectively, compared with 1.17%; and 1.52% a week ago.

"The sale yesterday of \$3,000,000 Cincinnati bonds vividly indicates Cincinnati bonds vividly indicates: the recovery experienced in the market in recent weeks. Of the bonds \$2,500,000 due 1946-70 sold as 1s and \$500,000 due 1946-65 sold as 1¹/₄s at about 100.21 for a reported net interest cost of 1.019%. The second bidder, it is reported, offered a net in-terest cost of 1.02%, the third, 1.056% and the fourth 1.07%; so the bidding was indeed close and competition keen. It is so the bidding was indeed close and competition keen. It is reported that about 65% of the bonds were sold yesterday after-noon on a price scale ranging from .35% for the 1946 maturity to 1.10% for the 1970 maturity.

"On July 23, 1945 the Cincinnati School District sold \$3,000,000 of bonds due 1946-69 as 1s at 101.08 for a reported net interest cost of .91%. On July 30, 1945 Hamilton County sold \$2.815.000 of bonds due 1946-67 as 1s at 100.53 for a net interest cost of about .95%. The spread in net interest cost

between the Cincinnati School sale on 7/23/45 and the Cincinnati City sale yesterday is about .11% in yield. It is interesting to note that our index of the market on In yield. It is interesting to note that our index of the market on 10 high grade Ohio bonds stood at 1.03% on 7/25/45, compared with 1.16% today, a difference of .13%.

1.16% today, a difference of .13% in yield. "The all time high set by our index for 20 Ohio bonds was 1.18%, for the three weeks from 4/25/45 through 5/9/45. The low for this index for this year was set on 8/22/45 at a yield of 1.45%. The recovery to date has been .11% in yield, to 1.34% for today."

Previous Week's Status-For the week ended Oct. 24, the firm "Prices rose a bit further in the

Ohio municipal market during Ohio municipal market during the past week, and our index for 20 Ohio bonds rose slightly for the third consecutive week, the yield standing today at 1.35%compared with 1.36% a week ago. The index for 10 high grade bonds is today at a yield of 1.17%, com-pared with 1.18% last week, and the index for 10 lower grade bonds rose from a 1.54% yield a week ago to 1.52% today."

Ottawa County (P. O. Port Clinton), Ohio Bond Election — An issue of county jail bonds amounting to \$200,000 will be submitted to the voters at the general election to be held in November.

Paulding, Ohio Bond Election — An , issue of \$20,000 municipal airport acquireof ment bonds will be submitted to the voters at the November elec-tion. These bonds are due in not more than 20 years.

Pitt Township (P. O. Harpster), Ohio

Bond Election-An issue of \$5.-500 fire truck and fire alarm sys-tem bonds will be placed on the ballot at the November election.

Shaker Heights, Ohio Bond Election—The following bonds will be submitted to the voters at the November general election: \$150,000 public library, and \$25000 course bard and \$425,000 sewer bonds.

Solon, Ohio Tenders Invited—W. F. Robi-shaw, Village Clerk, will receive sealed tenders until noon on Nov. 19, for the purchase of bonds dated July 1, 1938, and maturing on July 1, 1963. All tenders shall state the number of bonds offered, the price at which they are ofthe price at which they are of-fered and whether such price in-cludes accrued interest to date of delivery. All purchases made pur-suant to such tenders will be at the lowest offering price.

Vermilion, Ohio Bond Election—An issue of \$34,000 water system construction bonds will be submitted to the voters at the November general election.

West Union, Ohio Bond Offering—Mary Greenlee, Willage Clerk, will receive sealed bids until noon on Nov. 13, for the purchase of \$7,500 3% water works extension bonds. Denom-ination \$750. Due \$750 from June I, 1946 to 1955. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for \$2,680, pay-able to the Village.

Zanesville City Sch. Dist., Ohio -An issue of con Bond Electionstruction and equipment bonds amounting to \$2,775,000 will be submitted to the voters at the general election to be held in November.

OKLAHOMA

Eufaula, Okla. Bond Issuance Contemplated— On Oct. 17, the City Planning Board passed a motion by majority vote, to inaugurate prelimin-ary steps for an issue of local hospital and health center bonds for a project costing \$110,000. The proposal has been presented to the City Council for proper action.

and the second destroy prior and a second
Oklahoma City, Okla. Bond Election—The following bonds, aggregating \$15,363,000, will be submitted to the voters at will be submitted to the voters at the election to be held on Nov. 27: \$9,000,000 sanitary sewers and sewage disposal plant; \$1,842,000 water mains and storage tank; \$1,250,000 fire stations and equip-ment; \$1,450,000 storm, sewers; \$600,000 parks and playgrounds; \$46,000 traffic control signals; \$500,000 memorial library, and \$675,000 eastside viaduct and re-pairs bonds. pairs bonds.

Oklahoma County Sch. Dist. No. 52 (P. O. Midwest City), Oklahoma Bonds Offered to Public-Th

following bonds, aggregating \$95,-000, are being offered for invest-ment by C. Edgar Honnold, of ment by C. Edg Oklahoma City:

\$36,000 234% improvement bonds. Due \$6,000 Sept. 1, 1948 to 1953

59,000 3% improvement bonds. Due Sept. 1, as follows: \$6,-000 in 1954 to 1962, and \$5,000 in 1963.

In 1963. These bonds are dated Sept. 1, 1945. Denomination 1,000. Prin-cipal and interest (J-J) payable at the Fiscal Agency of the State in New York City. These bonds, authorized at a recent election, are issued for the purpose of im-proving school buildings and are payable from an unjunited ad payable from an unlimited ad valorem tax against all the tax-able property in the District ex-cept homestead exemptions. Leality approved by J. Berry King, and George J. Fagin, both of Ok-lahoma City.

Perry, Okla. Bond Election Held—An issue

of \$60,000 swimming pool con-struction bonds was submitted to

the voters at the election held on

Pottawatomie County (P. O. Shawnee), Okla. Bond Election—An issue of \$1,-

boot 000 semi-annual road and bridge bonds will be submitted to the voters at an election to be held on Nov. 20.

Ryan, Okla. Bond Election Held—An issue of \$55,000 semi-annual electric light system purchase and repair bonds was submitted to the vot-

ers at the election held on Oct. 23. These bonds will mature in

OREGON

Bay City, Ore.

Bond Offering — A. Ramsey, City Recorder, will receive sealed bids until 8 P.M. on Nov. 8, for the purchase of \$10,000 3% water

bonds. Dated Nov. 1, 1945. De-nominations \$500 and \$100. These

bonds are due on Nov. 1, 1965. The City reserves the right to re-deem said bonds on any interest paying date on and after Nov. 1,

1950. Principal and interest pay-able at the City Treasurer's of-fice. No bonds will be sold for

A certified check for 2% of the par value of the bonds, payable

to the City, is required. Union County Sch. Dist. No. 23 (P. O. Elgin), Ore. Bond Offering—Josephine Har-ris, District Clerk, will receive sealed bids until 7:30 P.M. on Nov. 12, for the purchase of \$76,-000 building coupon bonds. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$4,000 in 1946 to 1959, and \$5,000 in 1960 to 1963. Bonds maturing in 1952 to 1963 may be redeemed on Nov. 1, 1951. Prin-

maturing in 1952 to 1963 may be redeemed on Nov. 1, 1951. Prin-cipal and interest payable at the County Treasurer's office. or at the fiscal agency of the State in New York City. The principal of and interest upon the bonds will be payable from ad valueren taxes

be payable from ad valorem taxes

of the District, without limitation as to rate or amount, upon all the

real and personal property within

able for its purpose. The bonds will be awarded to the bidder of-

fering to the District the lowest

o tax-bonds

the limits of the District so able for its purpose. The b

to the City, is required.

of

Oct. 30.

25 years.

fice.

able

10

Christie & Co., of Houston, joint-ly, as 3s and 3½s:

\$105,000 water and sewer revenue bonds. Due Oct. 1, from 1946 to 1965. Optional 10 years from date.

50,000 street improvement bonds. Due April 1, from 1946 to 1965

20.000 city hall bonds. Due \$1,000 April 1, 1946 to 1965.

Dated April 1, 1945. Denomina-tion \$1,000. Interest payable (A-O).

San Antonio Indep. Sch. Dist., Texas

Bonds Voted—The \$2,186,000 * building bonds were favorably voted at the election held on Oct. 30, 1945.

Seminole Community Consolidated Sch. Dist., Texas

Bond Sale Details-The \$450,000 building bonds awarded in June to William N. Edwards & Co., of Fort Worth—v. 161, p. 2604— were sold at par, at a net inter-est cost of 1.86%, as follows: \$119,000 maturing Jan. 1, \$23,000 in 1946, and 1947, \$24,000 in 1948 In 1940, and 1941, \$24,000 in 1940 and 1949, \$25,000 in 1950, as $1\frac{1}{2}s$, \$184,000 maturing Jan. 1, \$25,000in 1951 and 1952, \$26,000 in 1953 and 1954, \$27,000 in 1955 and 1956, \$22,000 in 1957, as $1\frac{3}{3}s$, and 1950 maturing Jan. 1, \$29,0001956, \$28,000 in 1957, as 134s, and \$147,000 maturing Jan. 1, \$28,000 in 1958 and 1959, \$30,000 in 1960 and 1961, and \$31,000 in 1962, as 2s. These bonds are dated May 1, 1945. Interest payable J-J.

Sudan, Texas

Bond Sale Details—The \$35,000 3½% city hall bonds purchased in the latter part of February by H. L. Shaffer & Co., of Lubbock —v. 161, p. 928—were sold at a price of par. Dated March 1, 1945. Denomination \$1,000 Denomination \$1,000. These bonds are due on March 1, from 1946 to 1960.

Sulphur Springs, Texas

Bonds Sold — The following bonds amounting to \$125,000, of-fered for sale on Oct. 16, were awarded to J. Bradley White, of Dallas, at a price of 100.008, a net interest cost of about 2.52%, as follows:

- \$90,000 street improvement bonds, as 2½s. Due April 1, as fol-lows: \$2,000 in 1950, \$7,000 in lows: \$2,000 in 1950, \$7,000 in 1951 to 1957, \$9,000 in 1958, and \$10,000 in 1959 to 1961, Bonds maturing in 1957 to 1961 are optional on April 1, 1956, or on any interest pay-ment date thereafter.
- 35,000 park improvement bonds, 000 park improvement bonds, as 2^{3} /s. Due April 1, as fol-lows: \$1,000 in 1947 to 1949, \$2,000 in 1950, \$1,000 in 1951, to 1953, \$2,000 in 1954, \$1,000 in 1955 to 1967, \$2,000 in 1958 to 1962, and \$3,000 in 1963 to 1966. Bonds maturing in 1957 to 1961, are optional on April 1, 1956, or on any interest payment date there-after. after.

Dated Nov. 1, 1945, Denomination \$1,000. Principal and inter-est payable at the Mercantile Na-tional Bank, Dallas. Legality ap-proved by McCall, Parkhurst & Crowe, of Dallas.

Whitney, Texas

Bonds Sold-An issue of \$29,000 3½% semi-annual refunding bonds was purchased recently by the Louis B. Henry Investments, of Dallas. Dated Oct. 1, 1945. Le-gality approved by McCall, Park-hurst & Crowe, of Dallas.

UNITED STATES

United States

House Approves Lea Airport Legislation—The Lea Airport-Aid bill, authorizing \$650,000,000 over a 10-year period, *on a 50-50 matching basis, was approved re-cently by the House of Represen-tatives. Under its provisions, any public agency, i. e.—city, county or State, may soensor an airport or State, may sponsor an airport project. Since the Senate had previously passed the McCarran bill, a somewhat similar measure, it is expected that final Congres-

net interest cost upon the issue. net interest cost upon the issue, premium offered, if any, con-sidered, and will be delivered complete at the expense of the District at such City in Oregon as the successful bidder shall name. Each bidder is asked to state in his bid the total net bond interest cost to the District under his bid, if accepted, provided none of the bonds are called before the of the bonds are called before the final maturity dates thereof. All bids must be unconditional. The approving opinion of Teal, Win-free, McCulloch, Shuler & Kelley, of Portland, or Cochran & Eber-hard, of La Grande, will be furnished the purchaser. Enclose a certified check for \$2,500, payable to the District. PENNSYLVANIA

Colwyn (P. O. Darby), Pa. Bond Offering—John Y. Mace, Borough Secretary, will receive sealed bids until 9 P.M. (EST) on Nov: 19 for the purchase of \$20, Nov: 19 for the purchase of \$20,-000 general obligation coupon bonds, not exceeding 2½% inter-est. Dated Dec. 1, 1945. Denom-ination \$1,000. Due Dec. 1, as follows: \$6,000 in 1950, and \$7,-000 in 1955 and 1960. Registeras to principal. Bids are reable able as to principal. But are re-quested for the whole of the above issue of bonds bearing interest Issue of bonds bearing interest, payable semi-annually at one rate of 1%, 1/4%, 1/4%, 1/3%%, 1/2%, 15%%, 13/4%, 17%%, 2%, 2/3%%, 21/4%, 23%%, and 21/2%. No bids will be received for less than par and accrued interest. Said bonds are to be general obliga-tion bonds of the Borough, pay-able from ad valorem taxes on the property taxable therein for Borough purposes within the tax-ing limitations imposed by law. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by repeal or omission of exemp-tions or otherwise, subjects to a Said par and accrued interest. tions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligation under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Bids must be unconditional in Bids must be unconditional in form and must be submitted on blanks which may be obtained from the Secretary. The bonds from the Secretary. The bondi-are offered for sale under the pro-visions of the Municipal Borrowvisions of the Municipal Borrow-ing Law of the Commonwealth of Pennsylvania and are to be sold and delivered to the purchaser only if and after proceedings authorizing the issuance of said bonds have been approved by the Council of the Borough and ap-proved by the Department of In-ternal Affairs. Said bonds are ternal Affairs. Said bonds are also subject to the favorable opin-ion of Morgan, Lewis & Bockius, of Philadelphia. Enclose a certi-fied check for \$400 payable to the Borough.

Corapolis, Pa. Bond Submittance Recom-mended — The Board of Library Trustees recently recommended that an issue of \$60,000 memorial construction bonds be library submitted to the voters.

submitted to the voters. McKeesport, Pa. Street and Sewer Lien Claims Being Cleared—The City Council is said to have started disposition of claims based on outstanding street and sewer liens, the princi-pal and interest on which total about \$600,000, as it took up in-dividual consideration of over 100 settlement offers. The problem arose when the city called in the bonds for which the sewer liens bonds for which the sewer liens were collateral. It developed that were conateral. It developed that most of the unpaid liens were against unimproved properties and that few owners were willing to pay the full amount of the principal and accumulated interto pay the full amount of the principal and accumulated inter-est at 6% over a 20-year period. A proposal by Mayor Frank Buchanan that interest be abated under a State law covering such cases was rejected by Council. However, the group indicated some settlements might be con-sidered. sidered.

Yeadon, Pa. Bond Offering—Frank R. Culp, Borough Secretary, will receive sealed bids until 9 p.m. (EST), on Nov. 23, for the purchase of \$42. Nov. 23, for the purchase of \$42,-000 borough coupon bonds, at not exceeding $2\frac{1}{2}$ % interest. Dated Dec. 1, 1945. Denomination \$1,-000. Due \$8,000 Dec. 1, 1950, 1955, 1960, 1965 and \$10,000 in 1970. 1960, 1965 and \$10,000 in 1970. Registerable as to principal. Bids are requested for the whole of the above issue of bonds bearing interest payable semi-annually a nuclease payable semi-annually at one rate of 1%, 1 $\frac{1}{6}$ %, 1 $\frac{1}{4}$ %, 1 $\frac{3}{6}$ %, 1 $\frac{1}{2}$ %, 1 $\frac{5}{6}$ %, 1 $\frac{3}{4}$ %, 1 $\frac{7}{8}$ %, 2% 2 $\frac{1}{8}$ %, 2 $\frac{1}{4}$ %, 2 $\frac{3}{8}$ % and 2 $\frac{1}{2}$ %. No bids will be received for less han par and accrued interest. Said bonds are to be general ob-igation bonds of the Borough, than ligation payable from ad valorem taxes on payable from ad valorem taxes on the property taxable therein for purposes within the taxing lim-itations imposed by law. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by repeal or omission of exemptions, or otherwise, subjects to a Federal income tax the in-terest on bonds of a class or charterest on bonds of a class or charterest on bonds of a class of char-acter which includes these bonds, will, at the election of the pur-chaser, relieve the purchaser from his obligation under the terms of the contract of sale and entitle the purchaser to the return of the

amount deposited with the bid. amount deposited with the bid. Bids must be unconditional in form and must be submitted on blanks which may be obtained from the Secretary. The bonds are offered for sale under the pro-visions of the Municipal Borrowing Law of the Commonwealth of Pennsylvania and are to be sold and delivered to the purchaser only if and after proceedings au-thorizing the issuance of said bonds have been approved by the Council of the Borough and an Council of the Borough and ap-proved by the Department of In-ternal Affairs. Said bonds are also subject to the favorable opin-ion of Morgan, Lewis & Bockius, of Philadelphia. Enclose a cer-tified check for \$840, payable to the Borough

SOUTH CAROLINA

the Borough.

Allendale, S. C.

Bonds Sold-An issue of \$65, Bonds Sold—An issue of \$65,-000 refunding bonds was pur-chased recently by R. S. Dickson & Co., of. Charlotte, as follows: \$26,000 maturing on Sept. 1, \$4,-000 in 1946 to 1949, \$5,000 in 1950 and 1951, as 2¾s, and \$39,000 ma-turing on Sept. 1, \$5,000 in 1952 to 1954, and \$6,000 in 1955 to 1958, as 3s. Dated Sept. 1, 1945. De-nomination \$1,000. Principal and interest payable at the Central Hanover Bank & Trust Co., New, York. In the opinion of counsel the bonds are valid and legal obthe bonds are valid and legal ob ligations of the Town, secured by an irrevocable pledge of the full faith, credit and taxing power of the Town. Under the proceedings taken, the Town is required to levy a direct ad valorem tax upon all taxable property therein, with-out limitation as to rate or amount, sufficient to meet the payment of the principal of and interest on said bonds as they ma-ture, and to create a sinking fund for that purpose. Adequate profor that purpose. Adequate pro-vision has been made for the levy and collection of this tax. Legal-ity approved by Huger Sinkler, of Charleston.

SOUTH DAKOTA

Mitchell, S. Dak. Bond Offering—C. E. Beuhler, City Auditor, will receive sealed and oral bids until 7:30 p.m. on Nov. 7 for the purchase of \$110,-Nov. 7 for the purchase of \$110,-000 water supply improvement coupon bonds, not exceeding 3% interest. Dated Nov. 1, 1945. De-nomination \$1,000. Due Jan, 1, as follows: \$6,000 in 1948 to 1963, and \$7,000 in 1964 and 1965. Rate of interest to be in multiples of of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1%. Bids will be preferred according to the low est net interest cost computed to the stated maturity dates at the coupon rate or rates specified in the bid, and in case of a tie on

such basis then according to the higher amount of premium. Principal and interest payable at a suitable bank or trust company payable at any the United States. These are the the United States. These are the bonds authorized at the election held on Sept. 4, 1945. The City will furnish the printed and ex-ecuted bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Min-meanolis both without cost to the neapolis, both without cost to the purchaser, and delivery thereof will be made within 45 days after will be made within 45 days after acceptance of bid. Enclose a cer-tified check for \$2,200, payable to the City Treasurer.

TENNESSEE

Clinton, Tenn. Bonds Called—J. M. Burkhart, Secretary-Treasurer of the Elec-tric System, has announced that the electric system revenue bonds Nos. 59 to 74, amounting to \$16,-000, are called for payment on Dec. 1, at 103 and accrued inter-Dec. 1, at 103 and accrued inter-est. Dated June 1, 1939. These bonds mature on June 1, 1946. Holders shall present the above designated bonds and coupons for payment at the Hamilton National Bank, Knoxville, or the Chase National Bank, New York. Inter-est ceases on date called.

Bonds Called—J. M. Burkhart Secretary-Treasurer of the Electric System, has announced that the Town's 3% and 3¼% electric system revenue bonds Nos. 75 to 188 and 191 to 217, amounting to 188 and 191 to 217, amounting to \$135,000 are being called for pay-ment on Dec. 1. Dated June 1, 1939. Denom. \$1,000. Due June 1 as follows: \$17,000 in 1947 and 1948, \$18,000 in 1949 and 1950, \$19,000 in 1951, \$20,000 in 1952, \$18,000 in 1953, and \$8,000 in 1954 Holders shall present the above designated bonds and coupons for payment at the Hamilton National Bank, Knoxville, or the Chase Na-tional Bank, New York. Interest ceases on date called.

The Town has reserved the right to pay off and redeem said bonds in inverse numerical order at the rate of 5% if redeemed on or before June 1, 1942 (as to bonds so redeemable), 4% if re-deemed thereafter and on or be-fore June 1, 1945, and 3% if redeemed thereafter and on or be-fore June 1, 1948, by giving no-tice of its intention to redeem and pay off said bonds by pub-lication for a period of 30 days. Gibson County (P. O. Trenton),

Tennessee

Tennessee Bond Sale—The \$500,000 road bonds, series of 1945, offered for sale on Oct. 29—v. 162, p. 1815— were awarded to the Commerce Union Bank, and the Hermitage Securities Corp., both of Nash-ville. jointly, as 1½s, at a price of 100.455, a net interest cost of about 1.15%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, from 1946 to due on Oct. 1, from 1946 to 8. The next highest bidder was the Bank of Trenton & Trust Co Trenton, Union Planters National Bark & Trust Co., Memphis, and C. H. Little & Co., jointly, for \$300,000, 2s, and \$200,000, 1s, at a price of 100.20.

Halls, Tenn.

Bonds Voted-It is reported that at a recent election the voters approved by a wide margin the issuance of \$56,000 com-munity center bonds.

La Follette, Tenn.

La Follette, Tenn. Bonds Called – P. W. Smith, City Clerk, has announced that the City's $2\frac{1}{2}\%$ electric system revenue, series B bonds, Nos. 1 to 242, are called for payment on Dec. 1, on which date interest ceases. Dated Dec. 1, 1943. De-nomination \$1,000. Due June 1, 1943 to 1956.

Funds for payment of said bonds and payment of the required redemption permiums and interest thereon due Dec. 1, 1945, will be available at the Chemical Bank & Trust Co., New York City, and the Peoples National Bank, LaFollette.

TEXAS Alice, Texas

Bond Election Planned-An issue of \$250,000 water supply im-provement bonds may be submitted to the voters at an election in the near future.

Ballinger, Texas

Bonds Voted — At an election held on Oct. 23 the voters are said to have approved the issu-ance of \$50,000 paving bonds.

Corpus Christi Indep. Sch. Dist. (P. O. Corpus Christi), Texas Bond Refunding Permission De

Bond Refunding Permission De-nied—At a recent meeting the State Board of Education adhered to its avowed policy of releasing only those bonds held by the Permanent School Fund for re-financing when the bonds placed the fund in jeopardy, refusing the above district permission to re-fund a block of \$999,000 held by the fund. C. O. Hamlin, Super-intendent of the Corpus Christi Ind. Sch. Dist., told the board that his district could refund \$999,000 .15% bonds held by the fund at 2.16%. He said the district had \$2,897,000 outstanding indebted-ness and that additional bond is-sues from \$1,500,000 to \$2,000,000 sues from \$1,500,000 to \$2,000,000 would be needed.

Dallas County (P. O. Dallas), Texas

Texas Bonds Called — Thos. Goforth, County Treasurer, has announced that the County's series of 1939, road bonds, Nos. 131 to. 400, amounting to \$270,000, and bear-ing interest at 17/10% and 18/10%, are being called for pay-ment on Dec. 10, at the Republic National Bank, Dallas. Interest ceases on date called. These bonds are dated May 10, 1939. Due \$30,-000 on April 10, 1946 to 1954. De-nomination \$1,000. nomination \$1,000.

Guadalupe County (P. O. Seguin), Texas Bonds Sold—An issue of \$75,-

Bonds Sold—An issue of \$75,-000 road bonds was awarded re-cently to Roe & Co., of San An-tonio, at a price of 100.0103, a net interest cost of about 1.65%, as follows: \$54,000 maturing Feb. 1, \$5,000 in 1950, \$7,000 in 1951 to 1957, as 1%4s, and \$21,000 matur-ing \$7,000 Feb. 1, 1958 to 1960, as 1½s. Interest payable (F-A). Dated Nov. 15, 1945. Denomina-tion \$1.000. Principal and intertion \$1,000. Principal and inter-est payable at the State Treas-urer's office. These bonds, authorized at an election held for such purpose, will constitute, in the opinion of counsel, direct and general obligations of the entire County, payable from ad valorem taxes levied on all taxable property therein without limitation as to rate or amount. Legality ap-proved by Gibson & Gibson, of Austin.

next highest bidder was Rauscher, Pierce & Co., at a net interest cost of about 1.68%.

Harlington Indep. Sch. Dist., Texas Bond Sale Details—The \$791,-000 refunding and building bonds awarded recently to the syndicate headed by B. J. Van Ingen & Co., of New York—v. 162, p. 1943 were sold at a price of par. These bonds are described as follows: These \$80,000 2½% refunding bonds. Due Oct. 1, from 1946 to 1950.

Due Oct. 1, from 1946 to 1940. 391,000 3% refunding bonds. Due Oct. 1, from 1951 to 1969. 50,000 2½% building bonds. Due Oct. 1, from 1946 to 1950. 270,000 3% building bonds. Due Oct. 1, from 1951 to 1969. Dated Oct. 1, 1945. Denomina-tion \$1000.

tion \$1,000.

McAllen, Texas Bond Refunding-It is reported that \$1,180,000 outstanding city bonds have been refunded through Crummer & Co., Inc. of Dallas Texas.

Morton, Texas

Bonds Sold — The following bonds amounting to \$175,000, of-fered for sale on Aug. 23—v. 162, fered for sale on Aug. 23—v. 162, p. 824—were awarded to the First State Bank, of Morton, and B. V. sional action on the subject will be under way in the near future.

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sional action on the subject win be under way in the near future. Supreme Court Ruling Poses Dilemma For States and Local Units—State and local govern-ments will be gravely interested in the outcome of the case of New York v. United States, No. 5 on the October term calendar of the United States Supreme Court. The case involves the review of a decision by the Circuit Court of Appeals permitting Federal im-position of an excise tax on the sale of bottled waters by the Sara-toga Springs Authority, a State agency, from the Saratoga Springs Reservation owned by the State of New York. The issues in the case were relatively narrow, and it was assumed that the Court would decide that the sale of bot-tled waters from State-owned natural resources either was or was not the exercise of a govern-mental function. However, the Court recently is-read an order of the utmost sig-

However, the Court recently is-sued an order of the utmost sig-nificance, as follows:

"On reargument counsel, without restricting their argument in any other respect, are requested to address themselves in their briefs and on oral argument to the following questions:

"1. May Congress constitu-tionally include for taxation in a generally applicable taxing act any State property or activity or the income derived by the State from them or any other source, so long as the tax does not discriminate against the State, or so long as the tax is not laid on the inthe tax is not laid on the in-terest taxed, merely because it is that of a State—and if income of a private person from a like source may be constitutionally taxed?

"2. To what extent may a State. by enlarging its property owner-ship or its activities, withdraw from the reach of the Federal taxfrom the reach of the Federal tax-ing power property and income which are normally subject to Federal taxation when owned or received by private persons. See United States v. California, 297 U. S. 175, 184, 185, and cases cited."

Knowledge of the Court's order immediately aroused Governors and Attorneys-General throughand Attorneys-General through-out the country to the gravity of the questions raised by the Su-preme Court. As a result of im-mediate action on the part of many of these State officials, the Court agreed to a postponement of the reargument of the case originally scheduled for Nov. 7 to Dec 3 to Dec. 3.

velopment was passed by 17 State Legislatures during recent ses-sions, the American Society of sions.

sions, the American Society of Planning Officials reports. Power to carry out or super-vise urban redevelopment was given to private enterprise by three States, to public housing authorities by three States, and to State-local government by seven States. In four States, a seven State-local government, shares re-combination of the three, private enterprise or public housing or State-local government, shares responsibility for urban redevelop-

ment. The 17 States taking action this year are: Alabama, Arkansas, California, Colorado, Conpecticut, Florida, Illinois, Indiana, Mary-land, Massachusetts, Michigan, Minnesota, New York, Ohio, Pennsylvania, Tennessee and Wis-concin consin.

consin. The four States in which re-sponsibility is shared for urban redevelopment under terms of re-cent legislation are: California, Connecticut, Illinois and Michi-

gan. California passed a law which and public enterprise in rehabili-tating and redeveloping blighted areas. The act provides for creation of redevelopment agencies to carry out the projects.

Illinois authorized mutual building, loan and homestead associations to purchase land in the sociations to purchase land in the State, provided it is acquired as a result of slum clearance, and also authorizes municipalities, cities and villages to acquire by pur-chase, condemnation or otherwise, any real property necessary for redevelopment of blighted areas.

The Connecticut law states that The Connecticut law states that the governing body of any mu-nicipality may designate as a re-development agency the Local Housing Authority, the State Housing Authority, or may create a new redevelopment agency.

Michigan amended a law per-taining to creation of urban redevelopment corporations which provides for setting up of plan commissions and supervising agencies to approve a developagencies to approve a develop-ment plan before the development of a substandard area can be in-itiated. Michigan also authorizes counties, cities, villages and town-ships to adopt plans for rehabili-tation of blighted areas and to carry out a slum clearance and improvement project by acquiring title to a slum or blighted area and redeveloping it.

Three States—Alabama, Massa-chusetts and Minnesota—give pri-vate enterprise sole responsibility to Dec. 3. Urban Redevelopment Legisla-tion Passed by Numerous States— Legislation to enable urban rede- sively the responsibility for abol-

ishing slums and providing low-rent housing in Birmingham and Jefferson County. VIRGINIA

Virgiñia (State of) League Approves Additional Municipal Revenue Program—The League of Virginia Municipalities has approved a proposed legisla-tive program to provide the State's local units with additional revenue sources. The program, which if adopted, might force Virginia to levy new taxes be-cause of transfer of some present State revenue sources to the localities, calls for: 1—Distribution of two-thirds of

the revenue from beer (which totals \$4,300,000) to counties, cities and towns, as the State liquor monopoly profits are now distributed.

2—Alter the law to allow lo-calities to tax certain tangible property, other than inventories, now classified as "capital." (This includes automobiles and other things used in the conduct of business.)

business.) 3—Increase the State appropri-ations for support of public free schools to an amount approxi-mating the cost of instruction. 4—Increase substantially the State allowance for primary high-way mileage through cities and towns

towns.

5—Repeal State licenses on business and professions so the localities may increase their present local license taxes on such sub-jects to the extent of such State taxes.

6-Amend the law on bank stock tax in order that the cities will receive the same tax the towns now receive, and amend the law in such a way as to allow municipalities with branch banks to secure their proportionate share of the tax.

7-Substantially increase the local license tax now allowed by Section 229 of the State Tax Code on receipts of public utility companies.

Darden Governor told the league that the localities could not expect to get much added finan-cial assistance from the State. Far from helping the localities by sur-rendering tax sources, he said, the State must itself increase taxes if it is to maintain "a high stand-ard of service during the postwar years.'

WASHINGTON

Oroville, Wash. Bonds Sold—The \$13,000 water revenue bonds authorized at the election held on June 18, have been sold as 2s, at a price of 100.22 100.33.

This announcement 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, This is published on behalf of only those of the undersigned who are licensed or registered brokers or dealers in securities in this State.

New Issue

\$2,000,000

Noma Electric Corporation

Fifteen Year 43/4 % Sinking Fund Convertible Debentures 1. 1. 1. 1. 1.

Dated October 15, 1945

Price $103\frac{1}{2}\%$ and accrued interest

Copies of the Prospectus may be obtained from only such of the undersigned as are licensed or registered brokers or dealers in securities in this State.

Reynolds & Co.

Baker, Weeks & Harden

Due October 15, 1960

Alex. Brown & Sons November 2, 1945

The Ohio Company

a the second second

Bituminous Surfacing Dists. (P. O. Rawlins), Wyo. Bonds Called—The City Treas-

urer called for payment on Oct. 1, the following City street drain, and bituminous surfacing district bonds:

District No. 1, bonds Nos. 181 to 189.

to 189. District No. 2, bond No. 35. Dated April 1, 1938. These bonds are due on April 1, 1948, optional on any interest paying date. Interest ceased on date called. Redemption will be made at the City Treasurer's office, on presentation of said bonds with coupons attached.

CANADA

Canada (Dominion of)

Certificates Sold—The follow-ing certificates amounting to \$280,000,000, were sold recently to the chartered banks, at 0.75%: **On October 1**

\$150,000,000 deposit certificates. Dated Oct. 2, 1945. Due April 2, 1946.

On October 8

130,000;000 deposit certificates. Dated Oct. 9, 1945. Due April 9, 1946.

Canada (Dominion of) Bond Call Probable—The Do-

Bond Call **Probable**—The Do-minion of Canada may call for payment on Jan. 15, 1946, the \$55,000,000 3% bonds, maturing in 1967. The bonds are callable on any interest date at 104 on 60 days' notice.

ONTARIO

Burlington, Ont. Bonds Sold—An issue of town bonds amounting to \$70,000 was awarded recently to F. L. Craig & Co., of Montreal, as 3¼s, at a price of 100.50, a basis of about 3.20%. These bonds are due in 15 years 15 years.

OUEBEC

Hull, Quebec Bonds Sold—An issue of city bonds amounting to \$330,500 was purchased recently by the Do-minion Securities Corp., of To-ronto, as 3s, at a price of 97.78, a basis of about 3.24%. These bonds are due on Nov. 1, 1946 to 1964 1964.

Sherbrooke Catholic Sch. Com.,

Quebec Bonds Sold—An issue of school bonds amounting to \$200,000 was purchased on Oct. 4 by a syndi-cate headed by the Royal Bank of Canada, of Montreal, as 3s, at a price of 98.19, a basis of about 3.13%. These bonds are due on Oct. 1, 1946 to 1975.

Fund Campaign of Jewish Philanthropies of New York Federation of Jewish Philan-thropies of New York has em-barked on a \$30,000,000 fund-rais-ing campaign, the greatest drive ever conducted in the United ever conducted in the United States to meet local medical and welfare' needs, according to an announcement by Maurice Wer-theim, investment banker, who is serving as campaign Chairman. Of the campaign goal, \$21,000,000 is being sought for Federation's first building fund in 25 years. This will be used for new con-struction expansion and modernstruction, expansion, and modern-ization of health and welfare facilities, and for the furtherance of medical, scientific, and social research. The other \$9,000,000 will go to meet current operating expenses of Federation's 116 affil-iated hospitals and social service agencies, which annually serve more than 300,000 people. Some 10,000 men and women will serve as volunteer campaign workers, with a large number coming from

Outlining the campaign, Mr. Wertheim said that medical and hosand youth welfare, and care of the aged would be the major fields to be benefited by the \$21,-000,000 building fund. He declared:

"It has been 25 years since we have undertaken any major re-modeling or new construction in Federation's present network of agencies. During that period, and agencies. During that period, and especially during the recent years, great advances have been made in medicine and social work. Now, in this first post-war effort, Fed-eration seeks to house and har-ness in its affiliated institutions this tremendus backlog of this tremendous backlog of progress.

New Outline for **Research Foundation**

The joint Senate committee hearing testimony on the proposal to establish a Federally supported National Research Foundation was told by seven medical author-ities on Oct. 23 that the measure was not only desirable but neces-sary, a Washington dispatch to the New York "Times" stated. These men differed only in their ideas of how the organizational set-up of how the organizational set-up of such an agency should be con-stituted, the "Times" reported, and continued: reported,

Straight line administration by a director was advocated by Vice Admiral Ross T. McIntire, Sur-Admiral Ross T. McIntire, Sur-geon General of the Navy. Scien-tists and educators, as reported by Dr. Homer W. Smith of New York University, supported control by a board of nine highly qualified members. A compromise plan was presented by Dr. David D. Rut-stein, Deputy Health Commis-sioner of New York City. Based on the program developed

Based on the program developed in New York City last year to deal with a threatened epidemic of inwith a threatened epidemic of in-fantile paralysis, Dr. Rutstein recommended a parallel organiza-tion plan, under which the agency would be administered by a direc-tor appointed by the President with the consent of the Senate. There would be two advisory councils, one scientific, the other administrative.

The first would be empowered not only to advise the director on all scientific matters and with his consent to appoint scientific sub-advisory Councils on particular entific court of appeals with the right of final appeal to the President, in the event of a major dis-agreement with the director, on its own behalf or that of an in-dividual research worker.

Of the two advisory groups, all the members of which would be Presidential appointees, Dr. Rutstein said the scientific council should consist of "recognized leaders in various scientific disciplines nominations for which appointments may be made by recognized scientific societies," and the administrative council of "representatives of groups concerned with the administrative aspects of the Foundation such as representatives of the Government, universities, science, industry, labor and the public.

Wrightson in **Banking Post**

Governor O'Conor announced on Oct. 7 the appointment of Frank W. Wrightson, President of the Provident Savings Bank of Baltimore to the Banking Board* of Maryland for a six-year term. Federation's Trades Division, which consists of 165 industrial, professional, and business group-ings, each with its own trade-wide chairman and committee. rett, whose term expired. Annapolis advices to the Baltimore "Sun" added that Mr. Wrightson succeeds James D. Gar-

to://fraser.stlouisfed.org/

WYOMING

Rawlins Street Drain and