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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co.—Registers With SEC—

The company on July 12 filed a registration statement with the SEC for 280,138 shares of common stock (\$2.50 par).

Registration is in connection with the proposal to merge the American Car & Foundry Motors Co. into the Brill Corp. to form the ACF-Brill Motors Co. The merger agreement provides for the issuance of 280,138 warrants to purchase 280,138 shares of common stock, par \$2.50, of the merged company at a price of \$12.50 per share prior to Jan. 1, 1950, and at a price of \$15 per share on and after Jan. 1, 1950, and prior to Jan. 1, 1955, subject to adjustment in certain cases. Under the terms of the merger agreement each two class B shares of Brill and each common share of the Motors company will receive a warrant to purchase one share of new common.—V. 160, p. 1.

Advance Corp., Chicago — Offer to Minority Stockholders—

This corporation, whose principal asset consists of Eversharp, Inc., common shares, on July 13 offered minority stockholders alternative proposals for acquiring their stock.

One is by purchase at \$7.50 a share in cash and the other by exchange of one share of Eversharp for each four shares of Advance offered. The offer expires Aug. 4.

"The management, which owns more than 90% of the shares of Advance Corp., wishes to retire the small number of its shares in the hands of the public, in preference to liquidation," the Advance Corp. said in a letter to stockholders.

Agawam Racing & Breeders Association, Inc.—Bankruptcy Petition—

The company on July 14 filed a voluntary bankruptcy petition in Federal Court at Boston. The corporation operates a racing track at Agawam, Mass.

Total liabilities of the track were not listed, but assets were given at \$167,450. The track has an equity in 350 acres of land at Agawam. Incumbrances on the same are taxes and mortgage to the Union Trust Co. of Springfield, trustee under mortgage bond indenture dated in January, 1928.

Stockholders of the corporation, at a special meeting on July 6, unanimously voted that the President or Treasurer file a petition in bankruptcy. The petition was filed July 14 by the corporation's Treasurer, Daniel J. O'Brien.

Alleghany Corp.—Sells Aircraft Stock—

This corporation has notified the New York Stock Exchange that it sold its entire holding, comprising 30,000 common shares, in the General Aircraft Corp. in the latter part of June to H. J. Maynard Jr., President of the latter company, and his associates of Astoria, Queens, N. Y.—V. 159, p. 2625.

Ambassador Petroleum Co.—Earnings—

Statement of Income		
Calendar Years—	1943	1942
Net sales	\$58,112	\$78,932
Interest earned and other income	1,877	963
Total income	\$59,989	\$79,895
Cost of products sold	32,369	33,298
Administrative expense	13,946	14,910
Field retirement and abandonment, etc.	3,535	10,555
Loss from leases quit claimed		9,752
Provision for depreciation	5,290	5,648
Miscellaneous	311	3,996
Federal taxes on income (estimated)	933	
Net profit	\$3,605	\$1,734
Dividends paid	10,518	

Note—A charge of \$3,514 in 1943 and \$2,316 in 1942 by Wilshire Oil Co., Inc., for field supervision and facilities was allocated \$2,942 in 1943 and \$2,045 in 1942 to production expense, and \$573 in 1943 and \$271 in 1942 to field retirement and abandonment costs.

Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$230,263	\$228,438
Due from affil. cos.	66,909	68,163
Inventory of crude oil	2,851	1,800
Other assets	1,727	183
Lands, leases and equipment (net)	87,305	108,206
Total	\$389,056	\$406,791
Liabilities—		
Accounts payable	\$1,953	\$4,229
Accrued Federal capital stock tax	63	500
Accrued State franchise tax	93	25
Federal taxes on income	933	
Capital stock (par \$1)	420,700	420,700
Surplus from revaluation	23,890	33,000
Earned surplus	\$758,575	\$751,662
Total	\$389,056	\$406,791

—V. 143, p. 381.

Aluminium Ltd., Montreal, Canada — Acquires New Properties—

It is announced that this company has acquired bauxite properties in Jamaica, B. W. I., which give promise of being one of the important world sources of this ore of aluminum. Work carried on by this company since 1942 will lead to the opening of a mining industry and should ultimately result in the erection of a plant for the treatment of ore on the island. The company in collaboration with the Colonial Government is embarking on a parallel program of agricultural development of its newly acquired lands along scientific lines. These new Jamaican bauxite resources will supplement the British Guiana ores on which the Canadian aluminum industry has largely depended heretofore and will provide a broader base for the expanded aluminum producing facilities in Canada.—V. 159, p. 1965.

American Business Shares, Inc.—Extra Dividend—

An extra distribution of 5 cents per share has been declared on the capital stock, par \$1, payable Sept. 1 to holders of record Aug. 15. A regular semi-annual payment of 6 cents per share was made on June 1, this year. In 1943, the company paid the following dividends: June 1, 6 cents; Sept. 1, 4 cents; and Dec. 1, 6 cents regular and 4 cents extra.—V. 159, p. 2267.

American Can Co.—Post-War Plans—

Post-war plans call for establishment of one of the company's largest manufacturing units in St. Louis, Mo., D. W. Figgis, President, announced July 24.

The new plant, originally intended for can manufacture but made available to the Government for torpedo production during the war, will have more than 600,000 square feet of floor space and will employ about 750 workers, it was said.

An older plant at St. Louis, now in operation but which has only about one-sixth of the new plant's capacity, will be abandoned after the war, and the production and personnel absorbed by the new plant, it is expected. The older plant is now manufacturing fibre bodied paint cans, spice cans and baby food cans and is also making insecticide cans and cans for antiseptics and dehydrated vegetables.

The new plant is counted on for the post-war production of beer cans, fruit and vegetable cans, oil cans, anti-freeze cans, paint cans, coffee cans, tobacco cans, and cans for wall paper cleaner in addition to lines now made at the old plant.—V. 159, p. 1753.

American Car & Foundry Co.—\$2.50 Common Div.—

The directors on July 17 declared a dividend of \$2.50 per share on the common stock, no par value, payable Oct. 3, and the usual quarterly dividend of \$1.75 per share on the 7% non-cumulative preferred stock, par \$100, payable Oct. 2, both to holders of record Sept. 21. The previous payment on the common stock, amounting to \$2 per share, was paid on Oct. 4, 1943, during which year, the company also made payments of \$1 each on the same issue on Feb. 26 and April 26.—V. 160, p. 217.

American Cities Power & Light Corp.—Semi-Annual Report—

C. A. Johnson, President, states: Based on June 30, 1944 prices for investments, the total net assets of the corporation (before deducting bank loans) on that date amounted to \$22,029,615. Borrowings from banks amounted to 2,800,000. Balance of assets avail. for class "A" (preferred) stocks... \$19,229,615 (Equivalent to \$104.14 per share on 184,650 shares of class "A" (preferred) stocks outstanding). The class "A" (preferred) stocks taken at liquidating price, plus unpaid accrued dividends totaled 10,794,338.

Balance of assets applicable to class "B" (common stock) \$8,435,277 (Equivalent to \$2.91 per share on 2,901,940 shares of class "B" (common) stock outstanding). During the six months period ended June 30, 1944, bank loans were reduced by \$140,000 to \$2,800,000 and 3,050 shares of class "A" (preferred) stock were purchased in the open market and retired. It is the intention of the corporation to purchase additional shares at such times and at such prices as may be deemed advisable by the management.

In the first half of the year 1943, dividends were resumed at one-half the annual cumulative rate on the class "A" (preferred) stocks. This rate was continued until May 1 of this year at which time the full annual rate was reestablished. Arrears are equivalent to two years' requirements and the problem of their payment is receiving the continuous attention of the board of directors.

Earnings for Six Months Ended June 30

	1944	1943	1942	1941
Cash divs., etc.	\$399,907	\$417,315	\$462,718	\$586,311
Franchise, etc., taxes	11,461	4,167	3,984	7,816
Operating expenses	35,578	40,015	44,498	45,421
Interest	28,194	35,937	49,270	55,567
Prov. for inc. taxes	19,000	20,000	19,000	16,100

Net inc. (excl. of results of sales of sur.) \$305,675 \$317,196 \$345,981 \$461,406

Earned Surplus and Undistributed Profits Account

	1944	1943	1942	1941
6 Mos. End. June 30—				
Balance Jan. 1	\$3,726,744	\$2,885,523	\$2,977,021	\$2,963,112
Net income for period	305,675	317,196	345,981	461,406
Profit realized on sale of securities, net	77,115	31,472	145,560	112,343
Write-down of invest.			709,780	
Total	\$4,109,534	\$3,234,191	\$2,467,662	\$3,312,175
Divs. on conv. cl. A stk., optional div. series	156,077	81,909		89,369
Divs. on class A stock opt. div. ser. of 1936	83,125	57,527		122,596
Balance June 30	\$3,870,333	\$3,094,756	\$2,467,662	\$3,100,211

Loss.

Notes—(1) The net unrealized depreciation of investments at June

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Amalgamated Leather Cos., Inc.—75-Cent Dividend—

The directors on July 19 declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative convertible preferred stock, par \$50, payable Oct. 2 to holders of record Sept. 15. A distribution of \$1 per share, previously declared on this issue, will be made on Sept. 1 to holders of record Aug. 15. To date this year the company paid the following dividends: March 1, \$1; April 1, 75 cents; June 1, \$1, and July 1, 75 cents.—V. 159, p. 2625.

American Barge Line Co.—Extra Distribution—

The directors on July 17 declared an extra dividend of 10 cents per share in addition to a dividend of 15 cents per share on the common stock, par \$5, both payable Aug. 1 to holders of record July 22. Similar payments were made on May 1, last, while on Feb. 1, 1944, only a dividend of 15 cents was paid. In 1943, the company made the following distributions: Feb. 1, May 1 and Aug. 2, 15 cents each; and Nov. 1, a year-end of 35 cents.—V. 159, p. 2073.

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30, 1944 was \$3,748,694. The net unrealized depreciation of investments at Dec. 31, 1943 was \$7,306,851. (2) The aggregate cost of securities purchased during the six months' period, exclusive of the corporation's own class A stock purchased, was \$385,762 and the aggregate proceeds of securities sold were \$929,321.

	1944	1943
Assets—		
Investments	\$25,763,100	\$25,876,491
Cash	73,083	77,151
Dividends and accounts receivable	14,609	16,989
Due from brokers for securities sold	33,722	
Total	\$25,844,515	\$25,970,632
Liabilities—		
Accounts payable and accrued expenses	\$8,047	\$11,358
Notes payable to banks, secured	2,800,000	3,393,000
Provision for Federal income taxes	20,121	40,170
Dividends payable	78,038	69,218
Capital stock	17,518,190	7,690,765
Capital surplus	11,589,785	11,671,365
Earned surplus	3,870,333	3,094,756
Total	\$25,844,515	\$25,970,632

*Based on June 30 quotations, the aggregate market price was \$22,014,407 in 1944 and \$19,892,632 in 1943.

†Serial class A stock, par \$25; convertible optional dividend series, \$3 cumulative (entitled on redemption or in liquidation to \$5 per share and accrued dividends)—outstanding, 104,050 shares; class A stock, optional dividend series of 1936, \$2.75 cumulative (entitled on redemption to \$52.50 per share and in liquidation to \$50 per share and accrued dividends), 80,600 shares outstanding; class B (par \$1), outstanding, 2,901,940 shares.—V. 159, p. 834.

American European Securities Co.—Earnings—

In a report for the 6 months ended June 30, 1944, the company states that, after providing for all known liabilities, net assets, based on June 30 market quotations, amounted to \$10,526,381, equal to \$215.09 per share of preferred stock and, after deducting outstanding preferred stock at its liquidating value of \$100 per share, to \$15.89 per share of common stock. This compares with net assets on Dec. 31, 1943, of \$13.58 per share of common stock, and on June 30, 1943, of \$3.02 per common share.

	1944	1943	1942	1941
Cash divs. received	\$265,936	\$217,200	\$245,050	\$301,338
Int. received or accrued	47,290	67,818	69,468	75,789
Divs. rec. in securities		4,365	3,675	4,650
Total income	\$313,226	\$289,383	\$318,193	\$381,777
Exps., incl. misc. taxes	51,549	51,994	16,071	13,995
Interest	18,033	19,339	19,944	51,312
Net income	\$243,644	\$218,450	\$282,178	\$316,470
Pref. stock dividend	146,820	150,000	150,000	225,000
Common stock dividend	88,625	53,175	88,625	
Balance, surplus	\$8,199	\$15,275	\$43,553	\$91,470

*Computed without regard to net loss on sales of securities in the amount of \$378,463 in 1944, \$220,212 in 1943 and \$295,845 in 1942, which was charged to reserve for possible losses on sales of securities.

	1944	1943
Assets—		
Cash	\$152,674	\$608,186
Securities (at cost)	10,244,403	10,675,312
Accrued interest	21,119	40,142
Total	\$10,418,196	\$11,323,640
Liabilities—		
Preferred stock	\$4,894,000	\$5,000,000
Common stock	354,500	354,500
Option warrants	615	615
Secured bank loan	1,600,000	1,700,000
Secured bank loan due currently	100,000	100,000
Common dividend payable	88,625	53,175
Accrued taxes	72,137	81,011
Accrued expenses	4,500	4,000
Surplus	3,303,819	4,030,339
Total	\$10,418,196	\$11,323,640

*Represented by 50,000 shares of no par \$6 cumulative stock. †Represented by 354,500 shares of no par value. ‡Includes capital surplus and undistributed investment income (after deducting loss on sale of securities).—V. 159, p. 2625.

American Fruit Growers, Inc.—Notes Called—

The corporation has called for redemption as of Aug. 1, 1944 a total of \$25,500 of outstanding 12-year 5% convertible sinking fund notes due Aug. 1, 1950, at 100 and int. Payment will be made at The Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa.—V. 158, p. 1125.

American Gas & Electric Co.—Earnings—

The earnings published in last week's "Chronicle" are those for the month and 12 months ended May 31.—See V. 160, p. 217.

American Locomotive Co.—Advances Executives—

Perry T. Egbert has been appointed as Vice President in charge of diesel locomotive sales, William S. Morris as Vice President in charge of steam locomotive and division sales and James D. Vaughan as Comptroller.

Mr. Egbert has been with the company in sales posts since 1921, when he was named technical representative in the Far East, returning to this country in 1924. Mr. Morris formerly was Executive Vice President of the Montreal Locomotive Works, Ltd., the company's Canadian subsidiary. Mr. Vaughan has been Executive Assistant to the President for seven years, and previously was with Price, Waterhouse & Co., as supervising accountant.—V. 159, p. 2626.

American Potash & Chemical Co.—Sale Ordered—

The Alien Property Custodian, James E. Markham, has ordered the sale of 479,726 shares of capital stock in the above company, seized by the United States Government in 1942.

The company's plant on Searles Dry Lake at Trona, Calif., in the Mojave Desert is producing principally for the war. The seizure took place, said the Custodian, James E. Markham, because 90.79% of the stock was held by Germans through American representatives. No date has been set for the sale.—V. 160, p. 113.

American Power & Light Co.—Earnings—

The earnings published in last week's "Chronicle" are those for the month and 12 months ended May 31.—See V. 160, p. 218.

American Telephone & Telegraph Co.—Quarterly Report—

Walter S. Gifford, President, states: War needs still prevent our making the switchboards and telephones which we must have if we are to provide telephone service for everyone who wants it. We were able to increase the number of telephones in service by only 96,000 in the six months ending June 30, 1944, as compared with 804,000 in the first six months of 1943.

There are now more than 1,200,000 applications for telephone service that cannot be cared for immediately because of lack of facilities, and more people are having to wait longer to get service. Fortunately, we are able to install promptly all telephones needed in the war effort.

The number of long distance calls continues at record high, about 18% above a year ago. War calls and civilian calls travel over the same lines and the fact that we are meeting the war needs for prompt long distance telephone connections is due, in no small part, to the understanding cooperation of the public.

We are, of course, thinking about post-war problems but the war continues to come first. We realize that our most important contribution to post-war is to hasten the day of victory, for nothing

can contribute more to our country's prosperity and well-being than the earliest possible victorious ending of the war—both in Europe and in the Pacific.

There is every indication that we in the Bell System will have plenty to do when the war is over. We look forward to a record post-war construction program and we have many new things we expect to do. We have the very agreeable prospect of welcoming back our employees who are in the armed services—there are more than 55,000 of them. Some I regret to say can never come back; already there are 265 gold stars on our flag. Some—very few I hope—will have been disabled and will need special attention to fit them into jobs they can fill. Others may need training in new skills but all will get a personal and a warm welcome.

The Company has been awarded a Certificate of Appreciation by the Chief Signal Officer of the Army "for loyal and patriotic service rendered the Signal Corps of the Army of the United States in the accomplishment of its vital mission in the national emergency."

Period End, June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$7,212,000	\$7,929,056
Operating expenses	\$3,915,000	\$2,536,994
Federal income & excess profits taxes	14,877,000	9,497,300
Other taxes	2,563,000	2,523,074
Net oper. income	5,857,000	6,371,688
Dividend income	39,759,000	40,040,655
Interest income	993,000	1,302,938
Other income (net)	\$192,000	\$728,000
Total income	46,417,000	47,581,780
Interest deductions	5,822,000	6,077,371
Net income	40,595,000	41,504,409
Dividends	42,848,000	42,050,486
Earnings per share	\$2.13	\$2.22

*Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies. †After deduction of excess profits tax credits of 10%.

Period End, May 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$438,904,519	\$406,438,900
Operating expenses	\$280,186,093	\$253,916,703
Federal income and exc. profits taxes	69,655,592	61,047,647
Other taxes	35,902,608	34,356,595
Net oper. income	53,160,226	57,117,955
Other income (net)	1,501,285	1,706,211
Total income	54,661,511	58,824,166
Interest deductions	12,001,307	13,161,620
Net income	42,660,204	45,662,546

Applic. to stocks of subs. consol. held by public

Applic. to A. T. & T. co. stock

Per share—A. T. & T.

Co. stock

*After deduction of excess profits tax credits of 10%. †Includes proportionate interest in earnings or deficits of Western Electric Co. and all other majority-owned subsidiaries not consolidated (partly estimated).—V. 160, p. 218.

American Steel & Wire Co.—New Comptroller—

M. W. Field has been appointed Comptroller with headquarters at the company's Cleveland offices.—V. 159, p. 1857.

American Stores Co.—June Sales Up 17.1%—

Period End, June 30— 1944—Month—1943 1944—6 Mos.—1943

Sales \$20,468,722 \$17,466,140 \$107,033,891 \$100,570,407

—V. 160, p. 2.

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

Power output of the electric properties of this company for the week ending July 15, 1944, totaled 83,172,000 kwh., an increase of 4.27% over the output of 79,760,000 kwh. for the corresponding week of 1943.—V. 160, p. 218.

Arden Farms Co.—To Offer Stock at \$45 a Share—

The company will offer 35,714 shares of its \$3 preferred stock (no par) cumulative and participating, to the holders of subscription warrants at \$45 a share, according to an amendment to its registration statement filed July 19 with the Securities and Exchange Commission.

The stock will be offered initially to holders of its preferred stock who have been granted subscription rights at the rate of 1 share for each 2 1/2 shares held. The company proposes to pay an underwriting commission of \$2.25 a share, but no underwriters have been selected.

Proceeds will be used to improve the company's cash and working capital positions.—V. 160, p. 2.

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.

Arlington Mills—Earnings—

6 Months Ended May— 1944 1943 1942

Sales \$16,484,484 \$17,979,989 \$18,460,560

Cost of sales 14,102,596 15,086,041 15,236,539

Net oper. profit before charges \$2,381,888 \$2,893,948 \$3,224,022

Reserve for social security taxes 128,430 214,511 201,516

Reserve for depreciation 242,650 232,774 249,091

Net profit \$2,010,808 \$2,446,663 \$2,773,414

Reserve for Fed. and State taxes 1,624,000 1,965,500 1,783,000

General reserve for contingencies 350,000

Increase in surplus from ops. \$386,808 \$481,163 \$640,414

Dividends paid 194,630 291,945 291,945

Earnings per share \$3.98 \$4.94 \$6.58

Balance Sheet, May 27, 1944

Assets—Cash on hand and in banks, \$1,213,716; U. S. savings bonds (payroll allotment plan), \$83,344; debts receivable, \$1,906,323; manufactures, merchandise, material and stock in process, \$8,081,525; real estate, machinery and equipment (less plant reserves of \$9,649,069), \$6,552,188; excess profits tax refund bonds, 1942, \$142,447; prepaid accounts, \$190,082; total, \$18,169,624.

Liabilities—Accounts payable, \$563,867; notes payable, \$1,250,000; payroll, \$260,747; accrued taxes, \$48,909; reserves for taxes (net), \$551,881; social security taxes withheld, \$15,568; withheld account U. S. savings bonds (for account of employees), \$57,397; general reserve for contingencies, \$1,250,000; stated value of 97,315 shares of stock at \$50 per share, \$4,865,750; earned surplus, \$4,311,705; capital surplus, \$4,973,800; total, \$18,169,624.

New Treasurer—

William A. Hart has been elected Treasurer to fill the vacancy caused by the death of Albert H. Chamberlain. For the past three years Mr. Hart has been Treasurer of Crown Manufacturing Co., of Pawtucket, R. I., manufacturers of cotton yarns. He will assume his new duties at Lawrence on Aug. 1, 1944.—V. 160, p. 3.

Artloom Corp.—Financing Approved—

The stockholders on July 14 approved a plan to increase indebtedness by \$1,500,000 and to increase the common stock from 200,000 shares to 300,000 shares.

The \$1,500,000 increase in indebtedness will be used to install Axminster rug manufacturing equipment in the company's plants as soon as possible.

The common stockholders will be given the right to purchase one additional share of common stock for each two shares presently held at \$5 a share. The proceeds will be used to retire approximately 4,100 shares of outstanding preferred stock. On June 23 the company voted to call the preferred stock as of Sept. 1 at 115 per share.—V. 160, p. 3.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Co. report for the week ended July 14, 1944, net electric output of the Associated Gas & Electric Group was 123,312,426 units (kwh.). This is an increase of 3,986,333 units, or 3.3% above production of 119,326,093 units a year ago.—V. 160, p. 218.

Associated Public Utilities Corp.—Securities Called—

All of the outstanding first lien 20-year 5% gold bonds, series A, due July 1, 1947, and series B due May 1, 1948, have been called for redemption as of Aug. 14, 1944. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y. The series A bonds will be redeemed at 100% and int. and the series B bonds at 101 and int.

The corporation has also called for redemption as of Aug. 14, 1944 all of its outstanding 30-year 6% sinking fund gold debentures, series A, due May 1, 1958, at 102 and int. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.

Immediate payment of the aforesaid bonds and debentures may be obtained upon presentation of the said bonds or debentures at the above designated banks.—V. 159, p. 1651.

Atlanta & West Point RR.—Secondary Distribution—

Announcement was made July 12 that a group of investment bankers, including Stein Bros. & Boyce, had recently purchased a block of capital stock (par \$100) which had previously been held as collateral for the outstanding Central RR. & Banking Co. of Georgia collateral trust mortgage 5s. All of the stock, publicly offered at \$57 a share, has been sold.—V. 160, p. 3.

Atlas Plywood Corp.—Increases Common Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$1, and the regular quarterly dividend of 31 cents per share on the \$1.25 preferred stock, par \$20, both payable Aug. 1 to holders of record July 24. Quarterly distributions of 15 cents each were made on the common stock on Feb. 1 and May 1, this year.

For record of dividends paid on the old common stock of no par value which had been split-up on the basis of two new \$1 par shares, in exchange for each no par share. See V. 159, p. 106.—V. 159, p. 2627.

Aviation Corp. (Del.) (& Subs.)—Earnings—

6 Months Ended May 31— 1944 1943 1942

Net sales \$33,902,816 \$37,780,792 \$17,423,296

Cost of sales 24,972,214 29,804,978 13,112,192

Operating profit \$8,930,602 \$7,975,814 \$4,311,104

Other income 1,102,010 1,243,365 1,243,503

Total income \$10,032,612 \$8,900,179 \$5,554,612

Expenses 1,593,262 1,315,450 1,087,132

Interest, discounts, etc. 95,497 186,456 207,437

Federal income taxes 542,000 593,000 1,000,000

Federal excess profits taxes 4,994,000 4,225,000 2,100,000

Provision for post-war readjust. 490,000

Profit \$2,319,853 \$1,902,164 \$1,159,933

Extraord. profit on sales of secur. 1,318,308

Net profit \$2,317,853 \$1,902,164 \$2,478,291

Earnings per common share \$0.40 \$0.33 \$0.43

*On basis of 1942 Revenue Act. †Includes provision for post-war readjustment of \$609,600. ‡After post-war tax refund of \$555,000 in 1944 and \$469,000 in 1943.

Notes—(1) Depreciation and amortization of fixed assets was provided during the period in the amount of \$286,396 in 1944, \$528,379 in 1943 and \$402,982 in 1942.

(2) The above earnings report is subject to adjustment which may result from renegotiation of contract price, enactment of 1943 Revenue Act and year-end audit.

(3) The consolidated earnings do not include the corporation's equity in the undistributed earnings of subsidiaries not consolidated, including Consolidated Vultee Aircraft Corp., New York Shipbuilding Corp. and American Central Manufacturing Corp., or of other companies in which it has large investments, American Airlines, Inc., Pan American Airways Corp. and Roosevelt Field, Inc.—V. 159, p. 1967.

Baltimore & Ohio RR.—To Retire Serial Notes Due

Aug. 1.—Following the meeting of the board of directors held on July 19, Roy B. White, President, announced that arrangements had been completed to pay the publicly held Secured Notes of the company which mature on Aug. 1.

At Dec. 31, 1943, there were \$42,191,000 of these notes outstanding, of which \$13,490,000 were held by the Reconstruction Finance Corporation and \$28,701,000 by the public. Several months ago the RFC, subject to the approval of the Interstate Commerce Commission, had agreed to extend the notes it

Bethlehem Steel Corp.—Reported Negotiating Sale of \$60,000,000 Notes—

The corporation, according to reports in the financial district, virtually has completed arrangements for the sale of \$60,000,000 of new notes to institutional investors. The proceeds of the financing will be used to retire slightly in excess of that amount of the company's 3½% convertible debentures and serial debentures now outstanding. Negotiations for the sale of the new notes, it is said, are being carried on through Bethlehem's regular bankers—Kuhn, Loeb & Co., Smith, Barney & Co., Inc., and the Mellon Securities Corp.—V. 160, p. 115.

Blue Ridge Corp.—Semi-Annual Report—

Based on June 30, 1944 prices for investments, the total net assets of the corporation (before deducting bank loans) on that date amounted to \$43,128,349. Borrowings from banks amounted to 4,500,000.

Balance of assets applic. to outstanding preference stock (Equivalent to \$116.92 per share of preference stock) \$38,628,349
 Pref. stk. outstanding of 333,200 shares is entitled in liquidation to \$55 per share and accrued dividend, or a total of 18,409,300

Balance of assets applicable to outstanding common stock (Equivalent to \$2.70 per share on 7,489,483 common shares outstanding) \$20,219,049

The market value of investments at June 30, 1944 was higher than the cost by \$6,382,766. If all of the assets of the corporation were sold at the June 30, 1944 prices, the Federal income tax thereon would approximate \$1,000,000 under existing law. This amount has not been considered as a deduction from the net assets.

During the six months period, no shares of preference stock were purchased in the open market for purposes of retirement. However, it is the intention of the corporation to purchase shares from time to time as may be deemed advisable by the management.

Comparative Income Account for 6 Months Ended June 30

	1944	1943	1942	1941
*Cash dividends	\$818,406	\$810,691	\$892,745	\$964,259
Interest	52,690	30,537	4,470	33,942
Underwr. partic. (net)		4,376	15,746	22,261

	1944	1943	1942	1941
Total income	\$871,096	\$845,604	\$912,961	\$1,020,462
Expenses	133,488	132,104	134,376	131,701
Taxes	44,540	43,320	53,400	44,025

†Net income \$693,067 1944, \$670,180 1943, \$725,185 1942, \$844,736 1941.

*Including \$108,422 in 1944, \$111,949 in 1943, \$126,046 in 1942 and \$140,167 in 1941, representing securities received as dividends, priced at market quotations. †Exclusive of net profit on sales of securities which was credited directly to earned surplus.

Earned Surplus Account

	1944	1943	1942	1941
6 Mos. End. June 30—				
Balance, Dec. 31	\$4,985,813	\$3,653,671	\$5,485,784	\$4,905,837
Net income for period	693,067	670,180	725,185	844,736
Net prof. on sales of sec. based on aver. cost	1,033,011	411,999	Dr270,444	35,470
Write-down of invest.			Dr1,940,592	

	1944	1943	1942	1941
Total	\$6,711,892	\$4,735,850	\$3,999,934	\$5,786,043
Divs. on opt. \$3 conv. pfd. stk., paid in cash	499,800	500,343	512,594	537,408

Balance, June 30 \$6,212,092 1944, \$4,235,507 1943, \$3,487,339 1942, \$5,248,635 1941.

Notes—(1) The indicated net unrealized appreciation of investments at June 30, 1944, was \$6,382,766, as compared with \$3,579,432.45 at Dec. 31, 1943. If such amounts of appreciation were realized the Federal income tax, under existing law, would approximate \$1,000,000 and \$150,000, respectively. (2) The aggregate amounts of purchases and sales of portfolio securities, other than Government securities, during the six months ended June 30, 1944, were \$6,014,189 and \$6,593,919, respectively.

Comparative Balance Sheet, June 30

	1944	1943
Assets—		
Investments	\$34,923,308	\$33,765,762
Cash	1,181,140	1,061,157
U. S. Treasury securities	750,000	
Dividends and accounts receivable	1,115,365	1,131,130
Due from brokers for securities sold	41,807	150,194
Total	\$37,011,619	\$35,108,243

	1944	1943
Liabilities—		
Accounts payable and accrued expenses	\$19,649	\$18,840
Notes payable to banks	4,500,000	4,500,000
Due to brokers for securities purchased	27,395	157,765
Provision for State, Federal and city taxes	218,993	162,640
Preferred stock (no par)	8,330,000	8,330,000
Common stock (\$1 par)	7,489,483	7,489,483
Capital surplus	10,214,008	10,214,008
Earned surplus	6,212,092	4,235,507
Total	\$37,011,619	\$35,108,243

*Represented by 333,200 no par shares. †Includes accrued interest—V. 159, p. 1652.

Booth Fisheries Corp.—To Vote On Pension Plan—

The stockholders will vote Aug. 4 on approving a pension plan for employees of this corporation to be effective as of April 1, 1944, subject, however, to the approval thereof by the Treasury Department. The cost of the plan will be paid entirely by the corporation, no employee contribution being required. It is anticipated that the annual cost will not exceed \$20,000.—V. 159, p. 210.

Borden Co.—New Presidents of Divisions—

W. F. Leicester has been appointed President of the Casein Co. of America division of which he was Vice President, to succeed William Callan who continues as Vice President of Borden Co. and a member of the Casein Co. board. E. F. Miller has been appointed President of the National Milk Sugar Co. division of which he has been Vice President.—V. 160, p. 219.

Boston & Maine RR.—Would Purchase Road—

The company on July 19 filed application with the Interstate Commerce Commission for authority to purchase all the property and franchises of the Nashua & Lowell for \$880,000. The purchase price is equivalent to \$110 a share on the outstanding capital of the Nashua & Lowell.

By authorization received from the ICC last August, the Boston & Maine already has acquired 7,625 of the Nashua & Lowell's 8,000 shares of capital stock. The application said that since it is expected that the money will be distributed to Nashua & Lowell stockholders, the Boston & Maine "will receive back over 95% of the purchase price within a few days from the date of payment."—V. 160, p. 219.

Braniff Airways, Inc.—Record Miles Flown—

The company's planes flew 384,000 scheduled revenue miles on its routes from Chicago and Denver to the Gulf and to Mexico, in May of this year, compared to 281,000 scheduled revenue miles in May, last year, an increase of 36.7%, according to operating figures released by C. G. Adams, Secretary-Treasurer.

A total of 17,921 revenue passengers was carried against 12,407 in the like period last year, an increase of 44.4%. During May the average mail load per mile was 478 pounds, as compared to 576 in May, 1943. Express loads were approximately equivalent to loads carried the same month last year.—V. 159, p. 2627.

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Bremner-Norris Realty Investment, Ltd.—Dividend—

A dividend of \$1.75 per share was recently declared on the common stock, payable June 30 to holders of record June 26. Distributions of \$1.50 each were made on June 30 and Dec. 27, last year.—V. 152, p. 113.

Brewster Aeronautical Corp.—Halts Operations—

The corporation, in a letter sent to stockholders on July 18, stated that the company is no longer in production, and that the management is concentrating on clearing up all unsettled claims and open matters and planning for future operations. Stockholders will be kept informed of the progress made, the letter concludes.—V. 160, p. 115.

Broad Street Investing Corp.—Semi-Annual Report—

The company reports net assets of \$6,731,384 at June 30, 1944 equivalent to a liquidating value of \$29.70 per share. The liquidating value of the company's stock on Dec. 31, 1943 was \$26.80 while on June 30, 1943 it was \$27.23.

This open-end company has 94.8% of net assets invested in common stocks. The principal common holdings were 12.6% in retail trade, 11.4% oils, 8.7% chemicals, 8.6% building equipment and renovation, 8.0% public utilities, 6.4% railroads and other transportation, and 5.9% tire and rubber.

Income Account, Six Months Ended June 30

	1944	1943	1942	1941
Interest	\$5,172	\$5,358	\$4,885	
Dividend income	133,206	129,420	139,652	\$171,327
Total income	\$138,377	\$130,779	\$144,538	\$171,327
General expenses	22,175	27,514	22,180	26,667
Net inc. for period	\$116,203	\$103,265	\$122,358	\$144,660
Dividends paid	114,090	101,817	123,257	138,476
Surplus	\$2,113	\$1,448	\$899	\$6,184

*Deficit. †The corporation has determined to elect to be taxed as a regulated investment company and as such should have no liability for Federal income tax for the year 1944.

Balance Sheet, June 30

	1944	1943
Assets—		
Cash	\$85,484	\$368,667
Dividends and interest receivable	23,160	22,900
Special deposits for dividends	58,509	52,464
Invest. in U. S. Gov't securities at cost	90,003	125,003
Investment at cost	5,029,895	4,755,162
Receivable for securities sold	10,469	9,855
Total	\$5,297,519	\$5,334,050

	1944	1943
Liabilities—		
Dividends payable	\$58,509	\$52,464
Due for capital stock repur. for retirement	22,481	7,654
Reserve for expenses, taxes, etc.	5,109	9,595
Due for securities purchased	22,393	3,546
Capital stock (par \$5)	1,133,205	1,207,170
Surplus	4,055,822	4,053,621
Total	\$5,297,519	\$5,334,050

—V. 159, p. 2515.

(Edward G.) Budd Mfg. Co.—Meeting Aug. 9—

The adjourned annual meeting of this company and the Budd Wheel Co., will be held on Aug. 9, according to announcements sent to shareholders on July 12 by H. A. Coward, Secretary of both companies.

Among the matters to be acted upon at the Budd Manufacturing meeting are the election of four directors and an amendment to the articles of incorporation of the company governing the voting of prior preferred shares.

The company reports that 69.7% of its 7% cumulative preferred stock had been exchanged for the new prior preferred shares up to June 15, 1944, and that the exchange is still proceeding. Dividends on the prior preferred shares at the rate of \$5 per year have been paid regularly since July 1, 1943.—V. 160, p. 115.

Budd Wheel Co.—V-T Loan of \$7,000,000—

The company has obtained a V-T loan of \$7,000,000 to provide for termination of war contracts, according to an announcement by Edward G. Budd, President.

The adjourned yearly meeting of the company, and of the Edward G. Budd Manufacturing Co., will be held on Aug. 9.—V. 159, p. 1967.

Bulova Watch Co.—To Vote Pension Plan—

The stockholders, at their annual meeting on July 25, will vote on approving pension plans for employees. The plan adopted by directors, and effective as of April 1, 1943, covers all employees, including officers, but not directors unless they are also officers. Total estimated cost of the plan for the first year will be \$517,830, consisting of \$371,470 in normal contribution and \$146,360 for prior service contributions.—V. 160, p. 219.

Calumet & Hecla Consolidated Copper Co.—Proposed Acquisition—

See Keweenaw Copper Co. below.—V. 159, p. 1859.

Canada Northern Power Corp., Ltd.—Earnings—

	1944—Month—1943	1944—5 Mos.—1943
Period End. May 31—		
Gross earnings	\$346,479	\$358,407
Operating expenses	123,954	136,023
Net earnings	\$222,525	\$222,384
	\$1,128,063	\$1,085,064

—V. 160, p. 219.

Canadian Oil Companies, Ltd.—Debentures Called—

There have been called for redemption as of Aug. 15, next, a total of \$38,000 of 4% sinking fund debentures, series A, due Jan. 2, 1955, at 101½ and int. Payment will be made in lawful money of the Dominion of Canada at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada.—V. 157, p. 1266.

Canadian Pacific Railway—Traffic Earnings—

	July 14, '44	July 14, '43	July 7, '44	July 7, '43
Week Ended—				
Traffic earnings	\$6,042,000	\$5,923,000	\$6,041,000	\$5,745,000

—V. 160, pp. 219, 115.

Cape & Vineyard Electric Co.—Earnings—

	1943	1942
Years Ended Dec. 31—		
Operating revenues	\$1,415,811	\$1,321,767
Operating expenses	1,071,282	1,002,038
Operating income	\$344,529	\$319,729
Other income	6,063	8,429
Gross income	\$350,592	\$328,158
Other deductions from income	77,915	79,288
Provision for Federal income taxes	53,135	40,982
Net income	\$219,542	\$207,889

Balance Sheet, Dec. 31, 1943

Assets—Fixed capital, \$5,231,856; miscellaneous physical property, \$6,254; investments, \$75,000; deposit for bond interest payable Jan. 1, 1944, \$15,000; cash in banks and on hand, \$158,082; U. S. Treasury certificates of indebtedness due 1944, \$350,000; accounts receivable (net), \$104,033; accrued interest receivable, \$1,133; materials and supplies, \$77,912; deferred debits, \$68,431; total, \$6,087,701.
Liabilities—Capital stock (par value \$25), \$1,475,000; premium on capital stock, \$725,000; long-term debt, \$1,750,000; bond interest pay-

able Jan. 1, 1944, \$15,000; accounts payable, \$45,740; customers' service deposits, \$42,592; accrued Federal income tax, \$53,328; accrued other taxes, \$7,556; accrued interest on long-term debt, \$13,333; accrued other interest, \$3,185; accrued miscellaneous, \$749; deferred credits, \$27,532; reserves, \$992,163; contributions for extensions, \$29,916; earned surplus, \$906,608; total, \$6,087,701.—V. 158, p. 2575.

Capital Administration Co., Ltd.—Quarterly Report—

The company reports net assets, before deducting bank loans of \$5,747,224 at June 30, 1944 as compared with \$5,326,421 at Dec. 31, 1943 and \$5,465,602 on June 30, 1943. Net assets were equivalent to \$105.92 per share of preferred stock and \$16.92 per share of class A stock on June 30, 1944 as compared with \$96.23 per share and \$13.99 per share respectively on Dec. 31, 1943 and \$95.98 per share and \$13.91 per share respectively on June 30, 1943.

The company's total bond holdings represented about 6.6% of gross assets. Preferred stocks totaled 10.6% and common stocks 74.5%. Public utility preferred stocks represented 8.7% of gross assets. Common stocks of oil companies accounted for an additional 10.7%. Public utility common stocks were 6.3%, common stocks of retail trade corporations 6.0%, chemicals 5.4%, and automobiles and accessories 5.2% of gross assets.

Income Account for Six Months Ended June 30

	1944	1943	1942	1941
Interest	\$12,797	\$12,631	\$9,715	\$6,829
Dividends	102,319	93,391	105,254	113,647
Total income	\$115,115	\$106,021	\$114,969	\$120,475
Interest	11,501	13,173	14,511	16,000
General expense	17,111	16,754	16,929	17,144
Taxes	7,440	5,003	5,405	7,174
Net inc. for period	\$79,063	\$71,091	\$78,124	\$80,158
Preferred dividends	65,100	65,100	65,100	65,100
Surplus	\$13,963	\$5,991	\$13,024	\$15,058

Balance Sheet, June 30

	1944	1943
Assets—		
Cash	\$73,727	\$453,865
Interest and dividends receivable	22,643	20,591
Special deposits for dividends	35,987	35,628
Investment at cost	4,582,864	4,093,108
Investment in U. S. Gov't securities	330,066	385,084
Receivable for securities called for redemption	43,398	9,415
Total	\$5,088,685	\$4,997,691

Liabilities—

Dividends payable	\$35,987	\$35,623
Commitment for securities "when issued"		39,205
Due for securities loaned against cash	79,200	73,200
Due for securities purchased	2,419	9,561
Bank loans	1,150,000	1,300,000
Reserve for expenses, taxes, etc.	30,892	6,024
Preferred stock	434,000	434,000
Class A stock	143,405	143,405
Class B stock (one cent par)	2,400	2,400

and disclosed that if the shareholders accept the offer the directors intend to declare common dividends for the first time since 1928. Retirement of the prior preference stock is the first financial step since then and was advanced as a substitute for a plan for the creation of \$6,500,000 of new Certain-tyed debt, one of the points leading to the fight.

The company has outstanding 67,373 shares of 6% cumulative prior preference stock (par \$100) with dividends unpaid since 1937 and accumulated at the rate of \$43.50 a share as of July 2. Of 1,000,000 presently authorized common shares of \$1 par value, 625,340 shares are outstanding.

Holders of 18,733 preference shares are being offered 20 shares of common stock for each share of preference stock, which would exhaust the 374,660 unissued common shares. This offer expires Aug. 21, and if more than 18,733 shares are tendered in exchange, the transfer will be effected on a pro rata basis.

The directors then will ask the shareholders to approve a proposal to increase the authorized common stock from 1,000,000 to 2,000,000 shares and make another exchange offer for the remaining preference shares. For each share of preferred stock turned in the exchange will be made on the basis of not more than \$5 in cash and 14 to 18 shares of common stock, the number of shares depending on the later decision of directors.

"Assuming a complete exchange of prior preference stock for common stock, and assuming continuance of present earnings the directors intend to place the common stock on a dividend basis," Mr. Lizars said. "The amount to be paid has not been determined."

The company had outstanding on June 30 \$7,100,000 of 5 1/2% debentures and directors have authorized the anticipation of all 1945 sinking fund requirements. This action will reduce funded debt to \$6,700,000 as of Sept. 1.

If the minimum of 14 common shares are issued for each remaining prior preference share, the company will have outstanding 1,680,960 common shares, and if the maximum of 18 common shares are issued, 1,875,520 shares.

Celotex Corp., whose manufacturing agreement with Certain-tyed was modified after a Court fight, holds a 21% interest in Certain-tyed common stock. Ownership of the prior preference stock is widely scattered, with no individual owning more than 1,000 shares, Mr. Lizars said.

All shares of prior preference stock exchanged will be retired and on the surrender of each share the capital stock account will be debited \$100, the par value, and the capital stock account will be credited with \$20, the aggregate par value of the 20 shares of common stock issued in exchange for each share of the preference stock, according to the announcement. The difference of \$80 will be credited to capital surplus.—V. 160, p. 5.

Cessna Aircraft Co. (Wichita, Kan.)—40-Cent Div.—

The directors on July 13 declared a cash dividend of 40 cents per share on the capital stock, payable Aug. 10 to holders of record July 25. On June 30, last, a 100% stock distribution was made. The previous cash dividend was one of \$1 per share on Sept. 25, 1943.—V. 159, p. 2516.

Chase Brass & Copper Co.—Promotions—

Wallace C. Husted has been elected to the newly created position of Vice-President in charge of all operations of Chase plants in Cleveland—the Cleveland Mill and the Euclid Case plant. Mr. Husted previously was Manager of the Waterbury Manufacturing Co. division. Thomas H. Chamberlain, Assistant Manager of the Waterbury Manufacturing Division, will be in charge of all operations at that plant.—V. 155, p. 2274.

Chesapeake & Ohio Ry.—Equipment Trusts Offered— In unusually close bidding, Halsey, Stuart & Co., Inc. July 13 won the award of \$2,500,000 1 1/4% Serial equipment trust certificates (second equipment trust of 1944) on a bid of 100.0875, representing a net interest cost of 1.7325% to the company. Of five other bids, the next one represented a net interest cost of 1.734%.

Halsey, Stuart & Co. Inc. immediately reoffered the certificates, maturing \$250,000 annually July 15, 1945 to 1954 inclusive, at prices to yield 0.85% to 1.875% according to maturity, with the issuance and sale subject to Interstate Commerce Commission approval.

The certificates are to be issued under the Philadelphia plan and will provide for not exceeding 80% of the cost of 1,250 50-ton all-steel hopper cars, all standard gauge equipment estimated to cost approximately \$3,213,850.

Other bidders were: Harris, Hall & Co. (Inc.), Chicago, and associates, 99.421 and a rate of 1 1/4% on interest cost basis of about 1.734%; Salomon Bros. & Hutzler, New York, 99.119 for 1 1/4%; Otis & Co., Cleveland, 99.754 for 1 1/4%; and Irving Trust Co., New York, 100 for 2s.—

Earnings for June and Year to Date

	1944—Month—1943	1944—6 Mos.—1943	1943
Gross income	18,562,320	14,465,067	109,116,288
Federal income & excess profits taxes	3,803,144	2,381,746	21,118,334
Other railway taxes	1,033,425	932,901	6,235,341
Net oper. income	2,825,626	2,578,180	16,673,634
Net income	2,366,497	2,116,102	13,819,781
Per share on common	\$0.31	\$0.27	\$1.80
Sinking and other appropriations of income	46,870	42,800	253,265
Bal. to profit and loss	2,325,627	2,073,302	13,566,516

—V. 160, p. 5.

Christiana Securities Co.—Earnings—

	1944	1943	1942
Six Months Ended June 30—			
Income—Divs. received on com. stks.	\$7,807,325	\$6,242,085	\$6,970,226
Exps. other than Fed. taxes	6,694	34,762	10,759
*Prov. for Federal income tax	468,000	375,000	470,000
Net income	\$7,332,631	\$5,832,323	\$6,489,467
Preferred stock dividends	525,000	525,000	525,000
Common stock dividends	6,600,000	5,100,000	5,850,000
Net increase in surplus	\$207,631	\$207,323	\$114,467
Earnings per common share	\$45.38	\$35.58	\$39.76

*No liability for excess profits taxes.

Balance Sheet, June 30, 1944

Assets—Cash, \$644,716; U. S. Treasury notes—tax series "C," \$750,000; investments in common stocks of E. I. du Pont de Nemours & Co., \$44,659,257; investments in other companies, \$5,937,352; total, \$51,991,326.

Liabilities—Dividend on preferred stock, payable July 1, 1944, \$262,500; reserve for Federal capital stock tax for the year ended June 30, 1944, \$26,250; Federal income tax, \$863,582; 7% cumulative non-voting preferred stock (par \$100), \$15,000,000; common stock (par \$100), \$15,000,000; surplus, \$20,838,894; total, \$51,991,326.—V. 159, p. 733.

Cincinnati Street Railway—Earnings—

	1944—Month—1943	1944—6 Mos.—1943	1943
Balance to surplus	\$59,611	\$61,816	\$362,970
Rev. passengers	10,137,122	9,522,483	60,420,466

—V. 159, p. 2632.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended July 15, showed a 3.7% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Inc.
July 15	187,279,000	180,526,000	3.7
July 8	167,479,000	164,963,000	1.5
July 1	186,326,000	172,077,000	8.3
June 24	188,358,000	179,096,000	5.2

—V. 160, p. 221.

Clark Controller Co.—New President, Etc.—

James J. Mellon has been elected President to succeed the late Primus C. Clark, founder. W. H. Williams has been elected to the newly created position of Executive Vice President and General Manager.—V. 159, p. 1145.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 13, 1944, amounted to 245,200,938 as compared with 235,408,848 for the corresponding week in 1943, an increase of 3,792,090, or 4.12%.—V. 160, p. 221.

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

The company on July 19 announced that system output of electricity (electricity generated and purchased) for the week ended July 16, 1944, amounted to 162,300,000 kwh., compared with 199,500,000 kwh. for the corresponding week of 1943, a decrease of 18.6%. Local distribution of electricity amounted to 158,100,000 kwh., compared with 185,600,000 kwh. for the corresponding week of last year, a decrease of 14.8%.—V. 160, p. 221.

Consolidated Laundries Corp.—To Pay Larger Div.—

The directors at a meeting held on July 14 authorized a dividend of 25 cents per share on common stock, payable Sept. 1 to holders of record Aug. 15. This compares with 20 cents paid June 1, 1944. Previously, a dividend of 15 cents per share was paid on March 1, 1944 and one of 25 cents per share on Dec. 1, 1943 which was the first dividend on the common stock since Jan. 3, 1933.

Also, the regular quarterly dividend of \$1.87 1/2 per share on the preferred stock was authorized, payable Aug. 1 to preferred stockholders of record July 15.—V. 160, p. 221.

Container Corp. of America—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net profit before Fed. income taxes	\$2,959,527	\$2,256,096
*Prov. for Fed. inc. tax	2,133,901	1,638,633
War & post-war res.	200,000	161,603
Net profit	\$625,626	\$455,860
Earns. per com. share	\$0.80	\$0.58

*Provision for Federal income taxes is net after deducting post-war excess profits tax refund amounting to \$217,819 for the three month period of 1944, and \$416,013 for the six month period of 1944. For the same periods in 1943 the deductions were \$161,603 and \$252,557, respectively.

Net sales for the six month period ended June 30, 1944, were \$34,150,000, compared with \$28,062,000 for the corresponding six month period in 1943, an increase of about 22%.—V. 159, p. 1655.

Continental Grain Co., Omaha, Neb.—Obituary—

Jules Fribourg, President, died on July 16 in New York, N. Y.—V. 158, p. 188.

Cook Paint & Varnish Co.—June Sales Higher—

Period End. June 30—	1944—Month—1943	1944—7 Mos.—1943
Sales	\$1,357,713	\$1,292,095

—V. 159, p. 1758.

Corrugated Paper Box Co., Ltd.—Accrued Dividend—

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 1. A like amount was paid on March 1 and June 1, last. In 1943, the following distributions were made: March 1, \$1.75; June 1, \$8.75; and Sept. 1, and Dec. 1, \$1.75 each. Arrearages after paying the current dividend will amount to \$7 per share.—V. 159, p. 2414.

Covered Wagon Company—Earnings—

Income Statement, Year Ended Dec. 31, 1943	
Net sales	\$3,289,871
Cost of sales	2,892,245

Gross profit	\$397,626
Administrative expenses	53,470
Finance fees applicable to specific contracts	17,923
Operating profit	\$326,232
Other deductions	134,887
Federal income taxes	\$73,464
Balance of profit for year	\$117,881

*Subject to possible change resulting from renegotiation of profits and redetermination of selling prices on Government contracts.

Balance Sheet, Dec. 31, 1943

Assets—	
Cash on hand and in bank	\$43,565
Trade accounts receivable—U. S. Govt.	290,777
Other trade accounts and miscel. receivables	22,611
Inventories	162,250
Property, plant and equipment (net)	118,362
Deferred charges	8,285
Goodwill and trademark	2,645
Total	\$648,496

Liabilities—	
Liabilities incurred subsequent to reorganization petition:	
Federal taxes on income—1943	\$73,464
Notes payable	120,417
Estimated legal and management fees	24,500
Trade accounts and accrued expenses	32,720
Taxes payable	25,569
Payments due on land contracts	20,936
Liabilities incurred prior to reorganization petition:	
Taxes payable	17,712
Estimated accrued interest on taxes	5,300
Due to Sherman interests	29,761
Salary payable—A. G. Sherman	8,522
Other general unsecured creditors	67,535
Land contract payable (net)	28,379
Class "A" cumulative convertible stock (\$20 par)	600,000
Common stock (295,000 no par shares)	170,000
Paid-in surplus	150,000
Operating surplus	\$726,320
Total	\$648,496

—V. 158, p. 2466.

Detroit Edison Co.—To Prepay Notes—

A letter to the stockholders dated July 15 said in substance as follows:

On Oct. 15, 1943 you were informed that the City of Detroit and certain other interveners commenced appeal proceedings in the Michigan court seeking a review of the Orders of the Michigan Public Service Commission, dismissing the petition of the City of Detroit for a decrease in rates charged for the use of electricity. In May, 1944, the Supreme Court of this State, by a decision of four to three decided that the Michigan Public Service Commission had authority under the Statutes of that State to either include or exclude avoidable taxes as an operating expense in determining the rates to be charged by a utility, but that the stockholders of the utility are entitled at all times to a fair return on their investment and accordingly returned the case to the Commission for further consideration. Hearings before the Commission have been resumed.

In the letter to the stockholders dated Jan. 15, 1944, mention was made of the fact that the City of Detroit (and several other smaller municipalities) had adopted an ordinance placing a tax of 20% on the gross revenue of the company earned within the Detroit city limits. The Company is testing the validity of this ordinance in the courts, a hearing having been held on June 5, 1944 and the decision of the trial court is now awaited.

On June 30 the company paid the installment of \$1,260,000 then due on its construction notes and on July 31, 1944 will prepay the remaining balance of \$500,000.—V. 159, p. 2633.

Devoe & Reynolds Co., Inc.—Semi-Annual Report—

	1944	1943	1942
Gross sales, less returns & allow.	\$8,880,242	\$7,405,187	\$8,880,131
*Cost of sales, warehouse, shipping, selling and general expenses	8,554,382	7,298,129	8,202,274
Net operating income	\$325,860	\$107,058	\$677,857
Other income	Cr55,558	Cr67,191	Cr163,561
Other deductions	61,831	43,556	54,670
Net inc. bef. Fed. inc. taxes	\$319,587	\$130,693	\$786,748
†Prov. for Fed. norm. taxes at 40%	120,000	43,000	363,712
Net income for the period	\$199,587	\$87,693	\$423,030
*Including depreciation of \$67,084 in 1944, \$78,597 in 1943 and \$53,812 in 1942, and including charge of \$150,000 in 1942 for inventory adjustments. †Exclusive of possible excess profits tax.			

Comparative Balance Sheet, May 31

	1944	1943
Assets—		
Cash	\$2,360,643	\$1,822,547
Obligations of the United States	478,244	357,951
Accounts and notes receivable (less reserves)	2,000,270	2,358,679
Inventories	4,719,244	4,310,408
Miscel. invests. & receivables (less res.)	84,636	127,315
*Land, buildings, machinery & equip.	2,362,769	2,497,659
Leasehold improvements	178,415	219,761
Prepaid insur., deferred charges, etc.	195,776	120,138
Total	\$12,379,997	\$11,814,558
Liabilities—		
Accounts payable	\$777,877	\$759,706
Accrued taxes	498,033	478,559
Other accruals	279,352	148,211
Liability due after one year	37,334	51,333
Reserve for extraordinary obsolescence & plant consolidation expenditures	66,988	173,405
5% cumulative preferred stock (par \$100)	2,733,700	2,784,989
†Class A common stock	3,836,851	3,763,187
‡Class B common stock	1,258,491	1,252,200
Earned surplus	2,100,682	1,694,324
§Capital surplus	708,689	708,544
Total	\$12,379,997	\$11,814,558

*Less reserves for depreciation of \$1,972,131 in 1944 and \$1,920,637 in 1943. †Outstanding 118,144 no par shares. ‡Outstanding 35,750 no par shares. §Arising from reacquisition and retirement of company's capital stock in prior years.—V. 159, p. 1038.

Diamond State Telephone Co.—Earnings—

	1943	1942
Operating revenues	\$4,125,956	\$3,616,704
Current maintenance	724,613	721,244
Depreciation expense	617,041	595,248
Traffic expenses	604,829	452,455
Commercial expenses	235,453	220,074
Operating rents	61,577	53,145
General and miscellaneous expenses	401,588	324,775

Net operating revenues	\$1,480,855	\$1,249,761
Federal income taxes	290,029	255,566
*Federal excess profits taxes	367,242	204,459
Other taxes	167,757	153,127

Net operating income	\$655,826	\$636,610
Other income	1,974	14,049
Miscellaneous deductions from income	Dr29,741	Dr44,986

Income available for fixed charges	\$628,059	\$605,672
Fixed charges	104,626	150,817

Net income	\$523,433	\$454,855
Dividends paid	507,500	\$454,855

*After deduction of the total excess profits tax credits of \$40,460 and \$23,300, respectively. The company used all of these credits through debt retirement.

Comparative Balance Sheet, Dec. 31

	1943	1942
Assets—		
Plant and other investments	\$14,123,605	\$13,860,847
Cash	376,916	61,628
Temporary cash investments		

(E. I.) du Pont de Nemours Co.—Earnings—

Company reports earnings on its common stock of \$2.72 a share for the six months ended June 30, 1944, compared with \$2.32 a share for the first half of 1943.

The increase in total profits for the period was due to the fact that General Motors paid quarterly dividends of 75 cents a share compared with 50 cents quarterly in the 1943 period. This was equal to about \$1.34 a share on du Pont stock for the six months against 90 cents a share in the 1943 first half.—V. 160, p. 8.

Ebasco Services, Inc.—Weekly Input—

For the week ended July 13, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	1944		1943	
	Amount	Pct. Increase	Amount	Pct. Increase
Operating Subs. of—				
American Power & Light Co.	193,240	183,262	9,978	5.4
Electric Power & Light Corp.	106,580	100,981	5,599	5.6
National Power & Light Co.	100,638	99,034	1,604	1.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 222.

Endicott Johnson Corp. (& Subs.)—Earnings—

52 Weeks Ended—	May 27, '44		May 31, '43	
	\$	\$	\$	\$
Net sales	91,975,511	104,014,132	93,786,248	67,934,995
Cost, expenses, etc.	84,161,730	94,376,254	86,727,094	64,259,698
Operating income	7,813,781	9,637,878	7,059,154	3,675,297
Other income	137,026	109,746	104,510	135,151
Total income	7,950,807	9,747,624	7,163,664	3,810,448
Interest, etc.	34,764	32,920	53,303	43,705
Prov. for contingencies	150,000	750,000	250,000	—
N. Y. State franchise tax	454,872	—	—	—
Federal income tax	1,305,000	1,405,000	1,700,000	942,500
Excess profits tax	3,802,500	5,395,000	2,250,000	—
Estimated post-war refund of exc. prof. tax	—	Cr200,000	—	—
Reserve for hide prices	—	—	600,000	500,000
Net profit	2,203,672	2,364,704	2,310,361	2,342,243
Preferred dividends	345,405	365,300	365,300	365,300
Common dividends	1,216,080	1,216,080	1,216,080	1,216,080
Surplus	642,087	873,324	729,981	760,863
Earns. per sh. on 405-360 shs. com. stock (\$50 par)	\$4.58	\$4.93	\$4.80	\$4.88

Comparative Consolidated Balance Sheet			
	May 27, '44	May 29, '43	
Assets—			
Cash on demand deposit and on hand	\$10,413,615	\$8,276,658	
U. S. Government tax anticipation notes and other short-term Government obligations	3,000,000	5,000,000	
*Trade accounts and notes receivable	7,436,470	7,622,606	
Sundry debtors	361,652	795,608	
Inventories	21,334,399	20,933,632	
Prepaid taxes and insurance, etc.	476,273	630,241	
Other assets	1,500,738	1,688,053	
Land, buildings, machinery, etc.	9,498,319	10,249,613	
Goodwill	1	1	
Total	\$54,021,418	\$55,196,412	
Liabilities—			
Notes payable, including commercial paper	550,000	1,500,000	
*Trade accounts payable	3,669,621	3,435,596	
Sundry creditors	477,418	425,599	
Notes held by workers under savings plan	416,018	443,052	
Accrued Fed. income and excess profits taxes	4,922,739	6,188,468	
Reserve for reduction of normal inventories to fixed prices	3,351,568	3,453,641	
Reserve for replacement of normal inventories	178,342	—	
Reserve for future inventory declines and war contingencies	1,944,390	1,850,000	
Reserve for workmen's compensation and public liability contingencies, etc.	250,000	250,000	
Miscellaneous reserves	1,071,024	511,882	
Cumulative preferred stock (\$100 par)	7,238,000	7,306,000	
Common stock (\$50 par)	20,268,000	20,268,000	
Earned surplus	9,732,299	9,564,174	
Total	\$54,021,418	\$55,196,412	

*Less reserves of \$200,000 in 1944 and \$300,000 in 1943 for doubtful accounts and allowances. †Less reserve for depreciation of \$13,375,194 in 1944 and \$13,346,074 in 1943. ‡Including cost of merchandise in transit of \$538,312 in 1944 and \$455,002 in 1943, and accrued wages of \$1,033,988 in 1944 and \$1,038,129 in 1943, and accrued expenses, including accrued taxes other than Federal income taxes.—V. 159, p. 2634.

Equitable Life Assurance Society of the United States—Increases Holdings of War Loan Bonds—

Thomas I. Parkinson, President, on July 14 announced that in addition to \$300,000,000 of bonds previously purchased in the drive The Equitable had made an additional purchase of \$200,000,000 of bonds. This total purchase of \$500,000,000 of bonds by The Equitable in the Fifth War Loan Drive is said to be the largest purchase by any individual, corporation or institution during the drive.—V. 159, p. 2634.

Exchange Buffet Corp.—Annual Report—

Comparative Income Account for Years Ended April 30			
	1944	1943	1942
Sales	\$2,899,809	\$2,767,481	\$2,673,236
*Cost of sales & oper. exps.	2,621,517	2,579,677	2,547,574
Social security & other taxes	50,120	43,414	42,048
Prov. for depreciation	84,939	88,132	90,742
Prov. for est. Fed. inc. taxes	56,000	—	—
Profit for the year	\$86,932	\$56,258	\$87,127
Dividends paid	122,277	—	—
Earnings per common share	\$0.35	\$0.23	—

*After crediting subrentals received and miscellaneous operating income. †Loss.

Balance Sheet, April 30		
	1944	1943
Assets—		
Cash in banks and on hand	\$286,033	\$223,021
U. S. Govt. securities	300,000	250,187
Accounts receivable	4,947	6,692
Inventories	40,922	64,126
*Equipment & fixtures of restaurants & cigar stands	268,226	351,004
Goodwill and leaseholds	1	1
Deferred charges	37,193	24,256
Total	\$937,382	\$919,287
Liabilities—		
Accounts payable and accrued liabilities	\$176,902	\$179,462
Provision for estimated Federal income taxes	56,000	—
Capital stock (par \$2.50)	625,000	625,000
Capital surplus	72,182	72,182
Earned surplus	20,913	56,258
Capital stock held in treasury	Dr13,615	Dr13,615
Total	\$937,382	\$919,287

*After deducting reserves for depreciation of \$730,426 in 1944 and \$1,030,216 in 1943.

Note—Fully depreciated equipment and fixtures in the aggregate amount of \$1,465,719 has been written off against the accumulated re-

serve for depreciation to April 30, 1944, for locations in operation at that date, of which \$376,436 was written off during the current year.

New Director—

George W. McGrath, senior partner of McGrath, Doyle & Phair, has been elected a director to fill the vacancy caused by the resignation of Captain Stephen C. Millet Jr., now with the armed forces overseas.—V. 160, p. 222.

Erie RR.—To Issue Equipment Certificates—

The company has applied to the Interstate Commerce Commission for authority to issue \$3,620,000 of equipment trust certificates to help finance the purchase of 600 hopper cars and six diesel freight locomotives costing a total of \$4,549,656.

The certificates are to be offered at competitive bidding and the dividend rate will be determined by such bids. The certificates would mature in 10 equal annual amounts between Aug. 1, 1945, and Aug. 1, 1954, inclusive.—V. 160, p. 222.

(The) Fair, Chicago—\$1.75 Accrued Dividend—

Leo A. Hanson, Treasurer, on July 12 announced that the directors on June 7 had declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 20. A similar distribution was made on Feb. 1 and May 1, last. In 1943, the following dividends were paid: May 20, \$3.50; Aug. 2, \$1.75; and Nov. 1, \$3.50. Arrearages as at May 1, 1944, were said to amount to \$31.50 per share.—V. 160, p. 117.

Finance Company of America at Baltimore—Earnings

6 Months Ended June 30—	1944	1943
*Gross income	\$192,048	\$229,164
Operating expense	78,143	86,274
Net operating income	\$113,905	\$142,890
Interest	24,787	33,140
Provision for Federal and State income taxes	35,588	44,764
Net profit	\$53,530	\$64,987
Preferred dividends	—	4,539
Common dividends	37,500	37,500
Earnings per common share	\$0.86	\$0.97

Comparative Balance Sheet, June 30

	1944	1943
Assets—		
Net cash invested	\$3,733,856	\$4,593,257
Cash in banks	1,112,193	1,097,405
Securities	281,205	100,000
Sundry accounts receivable	37,961	42,894
Other secured loans	1,400	850
Furniture, equipment and life insurance	1	1
Prepaid discount and insurance	4,942	18,410
Total	\$5,171,559	\$5,852,818
Liabilities—		
Short-term notes	\$2,904,500	\$3,494,500
Federal and State taxes accrued and payable	164,576	109,605
Sundry accounts payable	35,973	40,924
Res. for doubtful accts., liens & future losses	183,812	219,812
Reserve for unearned discounts	37,035	79,446
Common stock (\$5 par)	625,000	625,000
Surplus	1,320,663	1,283,529
Total	\$5,171,559	\$5,852,818

*Furniture and equipment cost \$35,836; cash value of life insurance, \$25,643. †After deducting 1942 and 1941 carry-back excess profits claim of \$12,339.—V. 159, p. 637.

Florence Stove Co.—Earnings—

Calendar Years—	1943	1942
Gross sales (less discounts & allowances)	\$14,283,127	\$11,930,203
Cost of goods sold	11,682,008	9,483,692
Selling, general and administrative expenses	644,064	987,202
Profit from operations	\$1,957,055	\$1,459,309
Other income	41,039	167,439
Total	\$1,998,093	\$1,626,748
Other charges	19,943	52,532
*Provisions for Federal taxes on income	1,053,000	632,750
Prov. for cor.ing. reserve for post-war adjust.	150,000	100,000
Balance transferred to surplus	\$775,150	\$841,467
Dividends paid	690,682	690,682

*Including \$441,000 in 1943 and \$20,250 in 1942 for excess profits taxes after deducting post-war refund credits. †Note—Total depreciation provisions amounted to \$255,738 in 1943 and \$302,332 in 1942, of which \$232,018 and \$280,844, respectively, are included in cost of goods sold.

Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash in banks and on hand	\$2,897,689	\$1,980,924
U. S. Treasury securities	1,106,338	701,100
Accounts receivable from customers	1,755,053	1,341,224
Other accounts receivable	34,576	8,549
Inventories	1,880,169	1,272,334
Estimated return premium on mutual insurance policies	17,873	19,263
Prepaid insurance and other expenses	33,222	37,642
Deferred production charges on war contracts	—	64,530
Raw materials and goods in process	215,000	319,000
Investments	863,005	863,805
Estimated post-war refund of excess prof. taxes	51,250	—
*Property, plant and equipment	1,614,233	1,881,855
Patents and goodwill	1	1
Total	\$10,468,410	\$8,490,227
Liabilities—		
Accounts payable	\$446,056	\$196,439
Accrued payroll and commissions	227,369	91,841
Other accrued expenses	12,940	48,909
Prov. for Fed. taxes on income for renegotiation	2,057,789	656,611
Other accrued taxes	154,569	111,185
Casualty insurance reserves	159,966	139,989
Contingency reserve for post-war adjustments	250,000	100,000
Common stock (345,341 shares, no par)	3,710,023	3,710,023
Earned surplus	3,449,699	3,435,231
Total	\$10,468,410	\$8,490,227

*After deducting reserves for depreciation, obsolescence and amortization of \$1,715,803 in 1943 and \$1,560,834 in 1942.—V. 159, p. 2196.

Footo Bros. Gear & Machine Corp.—Dividends—

The directors on July 17 declared a dividend of 25 cents per share on the common stock, par \$2, payable Sept. 1 to holders of record Aug. 18. A similar distribution was made on Jan. 15 and May 15, last. In 1943, the following dividends were paid: Feb. 1 and May 1, 50 cents each; and Aug. 1, 25 cents. The usual quarterly dividend of 15 cents per share was also declared on the 60-cent cumulative conv. preferred stock, no par value, payable Aug. 1 to holders of record July 20.—V. 159, p. 1554.

Fort Pitt Bridge Works Co.—New Pres., Etc.—

James M. Straub, a director, has been elected President, succeeding George D. Wick, resigned. New directors are William B. McFall, E. H. Millard, Paul B. Reinhold and J. H. Sorg.—V. 159, p. 1972.

Fundamental Investors, Inc.—Semi-Annual Report—

The assets of the company have increased more than one and a half million dollars during the last six months:

	Dec. 31, '43	June 30, '44
Total assets at market	\$9,738,639	\$11,489,504
Less liabilities	56,331	154,483
Net assets at market	\$9,682,308	\$11,335,021

On June 30, 1944, 75.9% of the net assets of the company were

invested in common stocks, 20.1% in appreciation-type bonds and preferred stocks, and 4.0% in cash or its equivalent.

The per share net asset value of company on June 30, 1944, was \$23.76. This represents an advance of 13.7% from the year-end valuation of \$20.89, and a gain of 10.4% for the 12 months' period just ended.

Income Statement for Six Months Ended June 30

	1944	1943
Income—Cash dividends	\$155,392	\$163,463
Taxable divs. received in the form of securities and interest on bonds	32	5,833
Total	\$155,424	\$169,296
Expenses	\$7,991	\$4,540
Provision for Federal taxes	3,375	6,300
Net income	\$144,058	\$158,456

*Before deducting net profit (loss in 1943) on sales of investments carried directly to deficit.

Balance Sheet, June 30, 1944

Assets—Investments, \$10,883,888; cash on deposit under custodian agreement, \$338,337; receivable for securities sold, \$40,834; dividends receivable, \$17,000; receivable on subscriptions to capital stock, \$203,224; deferred charges, \$2,765; cash on deposit for scrip redemption and unclaimed dividends, \$2,857; total, \$11,489,504.

Liabilities—Dividends payable July 15, 1944, \$104,941; payable for own capital stock purchased, \$15,890; accounts payable for securities purchased, \$17,995; management fee and other accrued expenses, \$6,533; provision for Federal income taxes, \$3,750; provision for Federal capital stock and miscellaneous taxes, \$2,517; unredeemed scrip and unclaimed dividends, \$2,857; capital stock (par \$2), \$954,006; capital surplus (net), \$8,870,643; unrealized net appreciation of investments, \$1,510,372; total, \$11,489,504.—V. 159, p. 2634.

Galveston-Houston Co.—Earnings—

The earnings published in last week's "Chronicle" are those for the month and 12 months ended May 31. See V. 160, p. 222.

Gar Wood Industries, Inc.—10-Cent Dividend—

The directors on July 17 declared a dividend of 10 cents per share on the 1,000,000 outstanding shares of common stock, par \$1, payable Aug. 15 to holders of record July 31. A like amount was disbursed on Feb. 1 and May 1, last. In 194

and 5 1/2% were contributed by the machinery and industrial coatings divisions of the company, respectively, and approximately 6% was comprised of miscellaneous products, for the most part products purchased for resale.

Capitalization, Giving Effect to Present Financing

	Authorized 50,000 shs.	Outstanding 735,000 shs.
Preferred stock (no par)		35,000 shs.
\$4.50 preferred stock, series A		35,000 shs.
Common stock (par \$1)	1,600,000 shs.	

Underwriting—The names of the underwriters and the maximum number of shares of \$4.50 preferred stock, series A, which each has severally agreed to purchase from the company, are as follows:

	Shares—	Shares—
Shields & Co.	307 9,693	31 969
McDonald & Co.	153 4,847	
White, Weld & Co.	77 2,423	15 485
Eastman, Dillon & Co.	77 2,423	15 485
Auchincloss, Parker & Redpath	61 1,939	307 9,693
E. H. Rollins & Sons Incorporated	31 969	
Total		1,074 33,926

*Shares not subject to exchange. †Shares subject to exchange.

Statements of Consolidated Income

Years Ended Dec. 31—	1943	1942	1941
Net sales—trade	\$12,762,782	\$11,554,984	\$13,016,801
Cost of goods sold	8,349,541	7,345,853	7,592,323
Selling, shipping, and general and administrative expenses	3,398,890	3,309,632	3,705,254
Provision for doubtful accounts	11,537	4,878	35,263
Net profit from operations	\$1,002,814	\$894,622	\$1,682,961
Other income	9,041	7,850	14,020
Total net profit	\$1,011,855	\$902,472	\$1,696,981
Federal normal and surtax	402,000	359,300	467,917
*Federal excess profits tax	Cr22,000	Cr62,400	275,142
Canadian income tax	3,333	5,194	3,927
Canadian excess profits tax			6,927
Net profit transferred to earned surplus	\$628,521	\$600,379	\$943,070
Preferred dividends	203,556	204,201	204,696
Common dividends	294,000	220,500	477,750

*Credits in 1942 and 1943 represent amounts recoverable from 1941 Federal excess profits tax arising from carry-back of unused excess profits credits in 1942 and 1943.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—			\$1,058,310
Cash in banks and on hand			118,018
U. S. and Canadian Govt. securities, at cost (market price, \$118,223.05)			1,381,171
Receivables			3,005,818
Inventories			28,632
Miscellaneous investments			42,253
Deposits with Mutual insurance companies			45,000
Cash for purchase of preferred stock			2,050,075
Property, plant and equipment (net)			42,358
Prepaid expenses and deferred charges			
Total			\$7,771,641
Liabilities—			\$352,230
Accounts payable—trade			50,889
Dividend payable Jan. 3, 1944			615,654
Accrued liabilities			3,392,600
\$6 cumulative preferred stock			735,000
Common stock (\$1 par)			2,625,268
Earned surplus			
Total			\$7,771,641

—V. 159, p. 2084.

General Public Service Corp.—Semi-Annual Report

The market value of assets on June 30, 1944 was \$4,247,278. After deducting \$2,000,000 of debentures, the balance of assets was equal to \$1,778.22 per share of preferred stock on June 30, 1944. After a further deduction of the preferred stock at \$100 per share and \$511,164 of undeclared cumulative dividends on the preferred stock, the remaining assets were equal to 71 cents per share of common stock on that date. The asset value for the common stock on March 31, 1944 was 30 cents per share and on Dec. 31, 1943 was 11 cents per share.

During the six months ended June 30, 1944 the corporation has been prohibited under existing state laws and charter provisions from purchasing shares of its preferred stock. In the event that these restrictions no longer apply to corporation gives notice that it may purchase shares of its preferred stock on the open market from time to time, at such prices and in such amounts as the board of directors may deem advisable.

Income Account Six Months Ended June 30

	1944	1943	1942
Income: Cash dividends on stocks	\$71,709	\$77,537	\$64,755
Taxable stock dividends	5,884	5,833	5,524
Interest on bonds and notes	415	7,784	4,877
Revenue from lapsed options	2,488	887	112
Total	\$80,495	\$92,042	\$65,232

Salaries	12,403	11,021	14,113
Directors' fees	780	1,180	940
Rent, office expenses and insur.	1,999	2,686	2,465
Statistical and other services	1,086	1,051	914
Legal fees	350	2,060	1,071
Auditing fees	550	556	500
Trans. agent, regist. and trust. fees	1,834	2,772	2,177
Custodian fees	754	853	738
Stockholders' reports and meetings	1,241	1,810	1,119
Miscellaneous expenses	299	875	387
Balance	\$59,199	\$67,168	\$40,840
Taxes	1,388	1,048	3,357
Balance	\$57,811	\$66,120	\$37,483
Debtenture interest and taxes payable under debtenture indenture	51,230	61,024	60,927
Net income	\$6,581	\$5,095	*\$23,444

*Loss.

Balance Sheet

	Jun. 30, '44	Dec. 31, '43
Total investments	\$4,156,248	\$4,074,507
Cash in banks and on hand	233,096	292,832
Accounts receivable	23,665	2,734
Dividends and accrued interest receivable	10,776	7,338
Office equipment	1,284	1,284
Total	\$4,425,069	\$4,378,699
Liabilities—		
Accounts payable	\$2,442	\$6,251
Taxes accrued	2,032	2,572
Unadjusted credits	450	
Convertible debentures	2,000,000	2,000,000
Prof. stock \$6 dividend series	932,850	932,850
Prof. stock \$5.50 dividend series	15,000	15,000
Common stock (10c. par)	66,989	66,989
Capital surplus	1,236,654	1,236,654
Earned surplus	168,652	118,384
Total	\$4,425,069	\$4,378,699

—V. 159, p. 1554.

General Shareholdings Corp.—Semi-Annual Report

Net assets of corporation, before deducting bank loans, were \$15,440,286 on June 30, 1944 as compared with \$14,004,340 at Dec. 31, 1943 and \$14,465,009 on June 30, 1943. Net assets on June 30, 1944

indicated an asset coverage of \$140.93 per share of preferred stock and \$1.70 per share of common stock after deducting \$105 and dividends accrued and in arrears for each share of preferred stock. On Dec. 31, 1943 the asset coverages were \$125.11 per share of preferred stock and 81c per share of common stock, respectively, while the net assets on June 30, 1943 were equivalent to \$126.33 per share of preferred stock and 81c per share of common stock, respectively.

Total bond holdings of the company represented about 9.0% of gross assets while the preferred stock portfolio accounted for 7.4% and common stocks for 78.2%. The company's investment in stock of The North American Co. continues to be its principal holding, representing about 19.1% of gross assets. Taken as a whole, public utility common stocks were 25.9% of gross assets, oil stocks 9.2%, automobiles and accessories 6.2%, building equipment and renovation companies 3.9% and chemical companies 3.8%.

Income Account for 6 Months Ended June 30

	1944	1943	1942	1941
Income—				
Interest	\$29,418	\$39,765	\$34,118	\$19,731
Dividends	319,789	293,808	352,738	433,464
Total income	\$349,207	\$333,572	\$386,856	\$453,215
General expenses	38,053	37,678	38,247	42,005
Interest	27,040	30,000	36,414	37,023
Taxes	4,824	6,505	4,483	8,306
Net income	\$279,290	\$259,387	\$307,712	\$365,881
Preferred dividends	127,198	*272,189	*272,189	127,160

*\$272,187 in cash and \$1.85 in common stock. †\$272,157 in cash and \$3 in common stock. ‡\$272,196 in cash and \$1.59 in common stock.

Balance Sheet, June 30

	1944	1943
Assets—		
Investments	\$14,975,064	\$14,582,395
Investment in U. S. Government securities	365,007	440,132
Cash	145,406	553,443
Dividends and interest receivable	48,667	48,345
Receivable from securities sold	256,715	6,301
Special deposits for dividends, etc.	26,119	42,168
Receivable with respect to refund of Federal income tax and interest thereon		232,832
Total	\$15,816,979	\$15,905,616
Liabilities—		
Bank loans	\$2,650,000	\$3,000,000
Due for securities purchased	154,752	127,041
Unrealized profit on sale of when issued conts.	18,881	
Due for securities loaned against cash	28,800	
Dividends payable, etc.	15,119	12,068
Reserves for expenses, taxes, etc.	8,692	12,622
*Preferred stock	2,268,750	2,268,750
†Common stock	1,620,433	1,602,428
‡Surplus	9,069,552	8,882,707
Total	\$15,816,979	\$15,905,616

*Represented by no par shares of stated value of \$25 per share. †Shares of \$1 par value.—V. 159, p. 2080.

Georgia & Florida Railroad—Earnings

Period—	—Week End, July 7—	—Jan. 1 to July 7—
	1944	1943
Operating revenues	\$39,000	\$39,350
	\$1,165,361	\$1,019,999

—V. 160, p. 223.

Georgia Home Insurance Co.—Extra Distribution

An extra dividend of 15 cents per share and the usual semi-annual dividend of 50 cents per share have been declared on the capital stock, par \$10, both payable Aug. 1 to holders of record July 17. Like amounts were disbursed on Feb. 1, last, and on Feb. 1 and Aug. 2, 1943.—V. 159, p. 447.

Georgia Southern & Florida Ry.—Secondary Offering

Blyth & Co., Inc., made a secondary offering July 19 of a block of \$225,000 first mortgage 5s, due July 1, 1945, at 95 and interest, with a dealer concession of 1 point.—V. 160, p. 9.

Goodyear Tire & Rubber Co., Akron, Ohio—Expansion

The Defense Plant Corporation has authorized the acquisition of equipment at a cost of \$1,500,000 for a plant to be located at Topeka, Kan., to be operated by the Goodyear company.—V. 160, p. 223.

Goodyear Tire & Rubber Co. of Canada, Ltd. (& Subs.)

Calendar Years—	1943	1942
*Profit before depreciation	\$2,084,053	\$2,549,332
Depreciation	635,516	630,775
Net profit	\$1,448,537	\$1,918,557
Preferred dividends	289,395	289,746
Common dividends	1,157,670	1,286,300
Earnings per common share	\$4.51	\$6.33

*After providing for income and excess profits taxes, etc.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$2,004,874	\$3,732,705
Govt. bonds at cost or market, whichever is lower	2,508,052	1,249,638
Funds invested in Govt. securities (contra)		2,359,782
*Accounts receivable	1,424,277	752,742
Inventories	8,343,527	7,269,760
Advance payments on Government contracts	Cr2,528,161	Cr1,218,674
Refundable portion of excess profits tax	382,165	105,494
Investments	403,166	389,040
Land, buildings, machinery and equipment	14,176,721	13,739,265
Deferred charges to operations	138,839	89,064
Total	\$26,853,461	\$28,461,817
Liabilities—		
Current accounts payable	\$355,628	\$392,170
Reserve for income, excess profits and other taxes	1857,966	1,093,143
Reserve for adjustments in final settlement of prices under Government contracts	126,762	2,359,782
Reserve for contingencies	500,000	500,000
Reserve for depreciation of buildings, machinery and equipment	9,945,874	9,327,634
5% cumulative redeemable pfd. stock (115,758 no par shares)	5,787,900	5,787,900
Common stock (257,260 no par shares)	591,698	591,698
Surplus	8,305,468	8,303,996
Deferred surplus	382,165	105,494
Total	\$26,853,461	\$28,461,817

*After deducting reserve for bad and doubtful accounts of \$131,607 in 1943 and \$125,877 in 1942. †After deducting 1943 payments of \$1,522,590.—V. 158, p. 2468.

Grand Union Co.—Sales Show Gain of 11.74%

5 Weeks Ended July 1—	1944	1943
Sales	\$5,046,962	\$4,516,588

—V. 160, p. 10.

Great Lakes Engineering Works—Larger Dividend

A quarterly dividend of 25 cents per share has been declared on the common stock, par \$10, payable Sept. 15 to holders of record Sept. 8. Quarterly distributions of 15 cents each were made on March 16 and June 15, last. In 1943, the following dividends were paid: March 15, June 15 and Sept. 15, 15 cents each; and Dec. 8, 55 cents.—V. 155, p. 1920.

Great Northern Ry.—Refunding Plan — To Redeem \$119,887,700 Bonds and Notes—New \$100,000,000 Issue Proposed

The company will call for redemption \$119,887,700 principal amount of bonds and notes. It will obtain funds for the redemption from its treasury and by the sale under competitive bidding of \$100,000,000 new general mortgage bonds, maturing in three lots.

The plan provides for the calling of \$35,668,000 first and refunding 4 1/4s, due in 1961, at 105; \$25,138,950 general mortgage, series G, 4%, convertible bonds, due in 1946, at 101; \$31,485,750 general mortgage series H, 4%, convertible bonds, due in 1946 at 101; \$9,695,000 Eastern Railway of Minnesota 4s, due in 1948, at 105; \$5,000,000 collateral trust 4% serial bonds, maturing up to July 1, 1951, at 104; and \$13,000,000 collateral trust 4% term bonds, due Jan. 1, 1952, at 104.

Premiums on the called bonds, plus principal, will require a cash outlay of \$123,441,097. Great Northern proposes to use \$23,441,097 of its own cash to reduce the debt, and obtain \$100,000,000 by the issuance of \$35,000,000 of general mortgage bonds due in 1960, \$30,000,000 due in 1970, and \$35,000,000 due in 1980.

Coupon rates, sinking fund provisions and call prices have not been finally determined, but it is believed that the proposed 1960 maturity should qualify for a 3 1/2% coupon, the 1970 maturity a 3% coupon, and the 1980 maturity a 3 1/2% coupon.

After this refunding, company will have only one mortgage on its properties, making the general mortgage a first mortgage lien. In addition to the new general mortgage bonds, equipment trust certificates and conditional sales obligations, there will be outstanding \$50,000,000 general mortgage 3 3/4% bonds, due in 1967 and callable at 104; \$40,000,000 general mortgage series E 4 1/4s, due in 1977 which are not callable until 1947, and \$59,409,000 principal amount of non-callable general mortgage issues, bearing 4 1/2%, 5% and 5 1/2% coupons.

Following the refunding and debt reduction program, fixed charges will be something over \$10,000,000 annually compared with \$12,506,172 in 1943 and an average of \$13,194,079 for the ten years ended 1931. Furthermore the ratio of debt to total capitalization will be improved, with funded debt (excluding equipment trust certificates and conditional sales contracts) of approximately \$249,000,000 corresponding with \$249,092,150 stock, a ratio of 50%.—V. 160, p. 10.

Grumman Aircraft Engineering Corp.—Earnings

Calendar Years—	1943
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Hercules Powder Co., Inc.—To Expand Plant—

Plans for expansion of its ethyl cellulose plant at Hopewell, Va., to meet increased ammunition demands from the Army and Navy were announced by the company on July 17.

The plant producing the cellulose material for ammunition, aircraft, and other uses, will be increased over 60% of present capacity.

Included in the expansion will be construction of an ethyl chloride production unit for the conversion of by-product materials of the ethyl cellulose plant.

Approval of the plant expansion has just been given by the War Production Board. Mahlon G. Milliken, General Manager of the cellulose products department, said, "Construction will begin immediately."

"Time of completion of the plant is indefinite since it will depend upon how rapidly materials are made available."

Rocket powder production will be stepped up sharply within a few months. Construction of a \$24,000,000 addition to a Hercules-operated ordnance plant in Wisconsin, the Badger Ordnance Works, for the manufacture of rocket powder, was announced June 7.

Rocket powder already is being manufactured by Hercules at the Sunflower Ordnance Works, Lawrence, Kan., Radford Ordnance Works, Radford, Va., and the Hercules Kenil. N. J., plant.—V. 160, p. 118.

Howard Stores Corp.—Declares Common Dividend—

The directors on July 10 declared a quarterly dividend of 2 1/4 cents per share on the new common stock, par \$1, payable Sept. 1 to holders of record Aug. 10. The new preferred stock will be entitled to receive \$5.25 per share per annum.

The dividend reported in last week's "Chronicle" as declared on the preferred stock should have appeared under the heading "M. A. Hanna Co." See V. 160, p. 223.

Hudson River Day Line—Semi-Annual Report—

Alfred V. S. Olcott, President, states:

We have received a total of \$305,000 for the steamer "DeWitt Clinton" and \$101,000 for the "Chauncey M. Depew" in full and final payment of our claim for the requisition of these vessels.

There are now outstanding funds in the first mortgage sinking fund to pay off all the outstanding first mortgage bonds at par and accrued interest. If they are not so purchasable they will be called on Dec. 1, 1944.

There has also been paid to the second mortgage sinking fund \$186,000 for the purchase of second mortgage bonds. I believe the Manufacturers Trust Co. will ask for tenders of these bonds shortly.

Comparative Income Account, Six Months Ended April 30

	1944	1943
Total revenue	\$10,704	\$17,363
Total operating expenses	253,694	182,100
Waterline taxes	16,039	12,151
Fixed charges	25,684	29,773
Depreciation	42,753	46,862
Net deficit	\$327,466	\$253,523

Balance Sheet, April 30, 1944

Assets—Cash, \$141,314; working advances, \$1,315; account receivables (less reserves), \$10,257; temporary cash investments (U. S. Government bonds), \$100,000; material and supplies, \$14,005; special funds, \$96,252; investment securities, \$50; floating equipment, terminal property and equipment (less depreciation reserve of \$3,306,685), \$409,162; land and land rights, \$283,344; improvement on leased property (less amortization reserve of \$134,807); \$13,124; non-carrier physical property, \$67,245; deferred debit and prepaid expenses, \$57,893; total, \$1,193,966.

Liabilities—Accounts payable, \$34,294; accrued interest, \$3,260; provision for income tax, \$60,522; accrued taxes, \$10,593; long-term debt, \$1,038,494; deferred credits, \$2,128; common stock, \$15,300; preferred stock, \$438,300; surplus, \$408,924; total, \$1,193,966.

Tenders Sought—

The Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y., will until 3 p.m. on Aug. 3 receive bids for the sale to it of 2nd mtge. 6% 20-year income bonds due Aug. 1, 1956 to an amount sufficient to exhaust the sum of \$125,270, at prices not to exceed 100 and int. accrued from Feb. 1, 1937.

Tenders should be made on a "flat basis" and will be opened on Aug. 4, and notice of acceptance of tender will be mailed not later than Aug. 7. Bonds purchased must be delivered to the trustee on or before Aug. 17, 1944 on which day payment of the purchase price will be made.

To Redeem All First Mortgage 6% Bonds—

There has been paid to the Bankers Trust Co., 16 Wall St., New York, N. Y., trustee of the first preferred mortgage an amount sufficient to purchase or redeem all of the first mortgage bonds so that prior to Feb. 1, 1945, all of said bonds will have been retired. From the date of such retirement, interest thereafter accruing on the second mortgage 6% 20-year income bonds will become payable semi-annually on Feb. 1 and Aug. 1 of each year whether or not such interest shall have been earned.

Commencing Feb. 1, 1945, the available earnings of the company, as defined in the second preferred mortgage, will be applicable to the extent that they are sufficient for such purpose as follows:

- (1) \$61,010 to the second preferred mortgage trustee as a normal sinking fund payment.
- (2) Any balance after payment of (1) above, to the payment of any arrears in the normal sinking fund.
- (3) Any balance after payment of (1) and (2) above to the payment of dividends at a rate not to exceed \$6 per share per annum upon the preferred stock of the company then outstanding which shall not exceed 4,392 shares. Dividends on the preferred stock accumulate from the first day of the month next succeeding the retirement of all of the first mortgage bonds. Such dividend requirements on the 4,392 shares now outstanding amount to \$26,298 per year.
- (4) Any balance after payment of (1), (2) and (3) above up to \$61,010 to the second preferred mortgage trustee as an additional sinking fund payment.

The total of the above requirements is \$149,318 per annum. Since the first mortgage bonds have now been retired or their retirement duly provided for, the available earnings for the purposes of the second preferred mortgage will be computed in substantially the same manner as under the first preferred mortgage in prior years. The available earnings of the company, computed in accordance with the provisions of the first preferred mortgage, for the past five fiscal years have been as follows:

Years End, Oct. 31—	1943	1942	1941	1940	1939
Available earnings	\$77,031	\$131,848	\$25,805	\$30,369	\$144,042

*Deficit.—V. 159, p. 2635.

Illinois Power Co.—To Pay \$1 Preferred Dividend—

The directors have declared a dividend of \$1 per share on the 5% cumulative convertible preferred stock, par \$50, payable Sept. 1 to holders of record Aug. 2. A similar distribution was made on June 1, last, as against 6 1/2 cents per share on March 1, 1944. In 1943, the following dividends were paid: March 1, June 1 and Sept. 1, 6 1/2 cents each; and Dec. 1, 9 1/2 cents.

Arrears on the 5% preferred stock, after payment of the dividend just declared, will amount to \$7.35 1/2 per share.—V. 160, p. 224.

Industrial Properties, Inc.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable July 27 to holders of record July 20. Last year the company paid 30 cents on Jan. 23 and 70 cents on Dec. 6.—V. 157, p. 254.

International Cellulose Products Co. — Secondary Offering—Blyth & Co., Inc., on July 18 made a secondary offering of 4,200 shares of common stock (no par) at \$49.50 a share. Concession to NASD members is \$1 per share.—V. 159, p. 1863.

International Great Northern RR.—Modified Reorganization Plan—See Missouri Pacific RR.—V. 160, p. 224.

International Hydro-Electric System—Earnings—

Income Account, Years Ended Dec. 31 (Company Only)

	1943	1942	1941	1940
Divs. received from sub. companies	\$1,233,450	\$624,218	\$1,116,478	*\$665,475
Int. from sub. cos.	341,839	341,954	341,959	342,472
Other interest	14,165	9,435	9,435	9,438
Miscellaneous	-----	-----	61	171
Total income	\$1,589,455	\$975,607	\$1,467,933	\$1,017,557
Gen. & admin. exps.	107,003	99,876	73,239	†176,412
Taxes (other than income taxes)	28,770	33,974	23,018	88,798
Balance	\$1,453,682	\$841,758	\$1,371,676	\$752,346
Int. on conv. 6% debts.	1,594,080	1,594,080	1,594,080	1,594,080
Amort. of debt disc. & expense	89,815	89,815	89,815	89,815
Net loss	\$230,213	\$842,137	\$312,219	\$931,549
Deficit, Jan. 1	\$1,399,646	\$1,433,009	\$996,290	\$890,241
Amort. of opt. on shs. on N. E. Power Assn.	-----	124,500	124,500	124,500
Deficit, Dec. 31	\$11,629,860	\$11,399,646	\$10,433,009	\$9,996,290

*After deducting \$845,272 in 1940, \$25,674 in 1941, and \$471,773 in 1942, portion representing return of investment. †Includes \$108,206 in 1940 loss on exchange.

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1943	1942	1941	1940
Gross rev. from oper.	\$85,183,913	\$81,241,832	\$74,534,557	\$68,243,874
Other income	2,456,954	2,764,625	3,304,520	3,121,317
Loss on exchange	681,388	350,236	449,478	359,663
Total gross revenue	\$86,959,479	\$83,656,220	\$77,389,598	\$71,005,527
Oper. exps. & taxes	42,081,168	39,705,715	36,196,780	32,675,348
Maintenance	4,843,128	4,274,726	4,150,077	3,768,050
Net rev., incl. other income	\$40,035,183	\$39,675,780	\$37,042,742	\$34,562,128

Statement of Consolidated Income, Period Ended March 31

	1944—3 Mos.	1943—12 Mos.	1942—12 Mos.	1941—12 Mos.	1940—12 Mos.
Operating revenue	\$22,217,582	\$21,080,054	\$86,321,441	\$82,157,155	\$80,252,155
Other income (net)	423,810	454,313	1,745,063	1,890,252	1,890,252
Total revenue	\$22,641,392	\$21,534,367	\$88,066,504	\$84,047,407	\$82,142,407
Oper. exps., incl. purchased power	9,308,055	8,096,950	34,780,476	31,914,964	31,914,964
Maintenance	1,148,570	1,007,783	4,983,915	4,393,427	4,393,427
Taxes (other than inc.)	2,189,553	2,217,463	8,483,888	8,654,331	8,654,331
Profit	\$9,995,214	\$10,212,171	\$39,818,225	\$39,384,657	\$39,384,657
Int. on funded debt and other debt of subs.	2,369,673	2,417,392	9,582,205	9,821,544	9,821,544
Int. on debts. of Inter. Hydro-Elec. System	398,520	398,520	1,594,080	1,594,080	1,594,080
Amort. of debt discount and expense	309,360	313,526	1,248,246	1,239,711	1,239,711
Prov. for deprec. chgd. against operations	2,049,860	2,052,847	8,035,007	7,937,719	7,937,719
U. S. income and excess profits taxes	1,948,457	2,210,669	7,453,048	6,109,491	6,109,491
Canadian inc. & excess profits taxes	342,300	348,700	1,411,758	1,963,503	1,963,503
Divs. declared on pfd. & cl. A stks. of subs.	1,731,554	1,731,556	6,974,816	7,022,703	7,022,703
Div. requir. on full accrual basis not currently declar. on pfd. stocks of subs.	525,707	525,707	2,054,955	2,007,082	2,007,082
Minor. int. in net inc. of subsidiaries	245,851	204,539	922,824	909,836	909,836
Other chgs. against income of subs.	17,136	19,583	104,424	133,928	133,928
Deficit	\$56,797	*\$10,870	\$436,862	\$645,059	\$645,059

*Profit.

Note—Provisions are being made for Federal income and excess profits taxes in the 1944 period by United States subsidiaries at the rates included in the Revenue Act of 1943 and for corresponding Dominion taxes by Canadian subsidiaries at the rates currently applicable.

Balance Sheet, Dec. 31 (Company Only)

	1943	1942
Securities of subsidiaries	\$79,296,641	\$79,296,641
Advances to subsidiary companies	5,683,710	5,683,710
Other investments (cost)	285,000	285,000
Cash	335,516	457,513
Accounts receivable (subsidiaries)	28,695	28,754
Other accounts receivable	42	157
Expenses of investigation of property acquired by subsidiary in 1931	147,372	147,372
Organization expenses	240,858	240,858
Unamortized debt discount and expenses	22,454	112,269
Total	\$86,040,288	\$86,252,273

Liabilities—Convertible 6% debentures, \$26,568,000; Accounts payable, 14,820; Accrued interest, 398,520; Accrued taxes, 10,020; Other accrued items, 15,034; Preferred stock (\$50 par), 7,139,950; Class A stock (\$25 par), 21,417,958; Paid-in surplus, 42,084,277; Capital surplus, 21,567; Deficit, 11,629,860.

Total, \$86,040,288; Less dividends received from a subsidiary representing return of investment, \$86,252,273.

Consolidated Balance Sheet, Dec. 31 (Incl. Subs.)

	1943	1942
Assets—Property, plant, etc.	\$37,790,770	\$34,950,100
Construction work orders in progress	2,529,899	2,494,453
Investments	16,365,137	18,001,482
Cash	18,175,423	13,697,444
U. S. Treasury tax savings notes	5,048,000	1,788,000
Marketable securities	978,793	500,966
Accounts receivable	7,418,347	8,576,651
Post-war refund excess profits tax of subs.	243,372	187,819
Inventories	6,358,613	7,102,211
Sinking funds, etc.	912,909	766,988
Accounts and notes receivable (non-current)	145,271	124,888
Organization expenses	240,858	240,858
Prepaid and def. exps. applic. to future oper.	928,624	809,990
Discount and expenses on bonds and other sec.	14,198,635	15,517,005
Total	\$113,333,652	\$104,753,056

Liabilities

Funded debt	230,553,161	259,747,256
Notes of subsidiaries payable	-----	1,160,000
Accounts payable and accruals	17,851,510	15,951,887
Funded debt maturities payable currently	28,092,658	1,497,798
Reserve for depreciation	90,245,070	84,166,773
Deferred credits	591,605	541,515
Other reserves	1,262,072	1,195,078
Preferred and other stocks of subsidiaries	151,069,498	149,014,599
Minority interest in common stock and surplus of subsidiaries	21,685,406	21,699,244
Preferred stock, convertible \$3.50 series	17,952,200	7,124,200
Class A stock	21,417,958	21,417,958
Paid-in surplus	42,144,084	42,144,084
Earned surplus	*728,361	*931,952
Capital surplus	24,790	24,790
Total	611,333,652	604,753,056

*Deficit. †Including dividends accrued but not declared. ‡Including \$26,568,000 International Hydro-Electric System 6% debentures due April 1, 1944 (these debentures were not paid at maturity).—V. 159, p. 1353.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End, May 31—

	1944—Month	1943—12 Mos.	1942—12 Mos.	1941—12 Mos.	1940—12 Mos.
Operating revenues	\$126,168	\$111,648	\$1,509,003	\$1,314,863	\$1,314,863
Operation	63,961	54,272	719,914	628,056	628,056
Maintenance	13,915	12,341	162,531	168,937	168,937
Taxes	8,063	7,865	132,436	70,140	70,140
Retire. reserve accruals	8,333	8,333	100,000	94,167	94,167
Utility oper. income	\$31,895	\$28,837	\$394,122	\$353,561	\$353,561
Other income—net	2,434	594	6,373	8,306	8,306
Gross income	\$29,461	\$28,243	\$387,749	\$345,255	\$345,255
Income deductions	12,012	8,955	104,114	105,851	105,851
Net income	\$17,449	\$19,288	\$283,635	\$239,404	\$239,404
Preference dividend requirements:					
J.P.S. Co., Ltd.—Preference shares	-----	-----	27,429	28,239	28,239
Preference shares "B"	-----	-----	21,992	21,992	21,992
Preference shares "C" and "D"	-----	-----	49,662	43,108	43,108
Common dividends paid—J.P.S. Ltd.	-----	-----	91,800	91,800	91,800

*Loss.—V. 159, p. 2521.

John Hancock Mutual Life Insurance Co.—Growth—

Assets of this company now total more than \$1,500,000,000, an achievement which has been made without affiliation, merger or reinsurance of any other company, stated Guy W. Cox, President, at a meeting of the directors.

On Dec. 31, 1943, total ordinary insurance in force, including group insurance of \$1,114,758,137, was \$4,376,933,720, and industrial insurance in force was \$2,059,606,857.—V. 158, p. 2581.

Johnson & Johnson, New Brunswick, N. J.—Preferred and Common Stocks Offered—

A public offering was made July 20 of 36,218 shares of cumulative second preferred stock, series A, 4% (\$100 par), at \$106 per share, by Morgan Stanley & Co., Dominick & Dominick and associated investment banking houses. Of the preferred stock offered, 35,080 shares are being purchased by the underwriters from Robert W. Johnson and J. Seward Johnson, the two principal stockholders. The remaining 1,138 shares are treasury stock being purchased from the company.

At the same time, 77,252 shares of common stock are being publicly offered at \$35 a share by the two principal stockholders and the company. Subscriptions for the common stock offering, which is not being underwritten, may be placed through J. P. Morgan & Co., Incorporated, or addressed to Robert W. Johnson, J. Seward Johnson and the company, either at company's office, New Brunswick, N. J., or J. P. Morgan & Co., Incorporated.

Of the 77,252 common shares, 56,000 shares—28,000 each—are offered by Robert W. Johnson and J. Seward Johnson, and the remaining 21,252 shares are treasury stock being offered for sale by the company.

Cumulative Second Preferred Stock, Series A, 4%

Dividends on the cumulative second preferred stock, series A, 4%, will accrue from Aug. 1, 1944. The cumulative second preferred stock, series A, 4%, is redeemable at the option of the company, at any time, in whole or in part, on at least 30 days' notice, at the following prices, plus accrued dividends thereon in each case: during 1944 at \$110 a share; thereafter at prices decreasing 50 cents a share in each calendar year to and including 1953; and thereafter at \$105 a share. Company has agreed to make application for the listing of the cumulative second preferred stock, series A, 4%, on the New York Stock Exchange.

Company—The company was incorporated in New Jersey Nov. 10, 1887. Company directly or through its subsidiaries is engaged principally in the manufacture and sale of surgical dressings and an extensive line of products related thereto either by similarity in the component materials, the manufacturing processes, or the channels of distribution, both in the United States and in foreign countries. Company believes that it, with its subsidiaries, is the world's largest manufacturer of surgical dressings.

Company's products (more than 1

note of Johnson Realty Corp of Chicago, guaranteed by the company as to principal and interest (payable in monthly instalments from March 1, 1945, to Feb. 1, 1955).

Recapitalization—In accordance with the plan of recapitalization of the company and pursuant to action taken at a special meeting of the directors held June 14, 1944, and at a special meeting of stockholders held in July, 1944, the 165,000 shares of common stock (par \$100 a share) as of Dec. 31, 1943, were changed and reclassified into 49,500 shares of cumulative second preferred stock, series A, 4% (par \$100 a share), and 924,000 shares of common stock (par \$12.50 a share), so that the holder of each share of common stock (par \$100 a share) became the holder of three-tenths of a share of cumulative second preferred stock, series A, 4% (par \$100 a share), and 5.6 shares of common stock (par \$12.50 a share). The 165,000 issued shares of common stock had a total par value of \$16,500,000. In the recapitalization the aggregate par value of the issued stock was not changed. The 49,500 shares of cumulative second preferred stock, series A, 4%, have a par value of \$4,950,000, and the balance of \$11,550,000 is represented by the 924,000 shares of new common stock of a par value of \$12.50 a share. Simultaneously, the authorized capital stock was changed to 16,000 shares of preferred stock (8% cumulative, par \$100 a share), 130,000 shares of cumulative second preferred stock (par \$100 a share), and 924,000 shares of common stock (par \$12.50 a share).

Underwriting of Series A 4% Stock—The underwriters named below have severally agreed to purchase, and the company and the selling stockholders have agreed to sell to them severally, in the respective amounts an aggregate of 36,218 shares of the cumulative second preferred stock, series A, 4%.

Name and Address—	Selling Stockholders (shares)	Company (shares)	Total (shares)
Morgan Stanley & Co., 2 Wall St., New York, N. Y.	9,790	319	10,109
Dominick & Dominick, 14 Wall St., New York, N. Y.	9,790	319	10,109
Clark, Dodge & Co., 61 Wall St., New York, N. Y.	3,875	125	4,000
Hemphill, Noyes & Co., 15 Broad St., New York, N. Y.	3,875	125	4,000
Merrill Lynch, Pierce, Fenner & Beane, 70 Pine St., New York, N. Y.	3,875	125	4,000
Smith, Barney & Co., 14 Wall St., New York, N. Y.	3,875	125	4,000

Offering of Common Stock

The sale of the 77,252 shares of Common stock is not to be underwritten and no firm commitment has been made to purchase any of such common shares. Robert W. Johnson and J. Seward Johnson are each offering 28,000 shares of common stock and the company is offering 21,252 shares of common stock for sale to the public by means of the prospectus relating to the common stock at the public offering price of \$35 per share, without any discounts, commissions or concessions. The amounts to be received for the common stock by the selling stockholders and by the company will be \$35 per share multiplied by the number of shares actually sold by them, respectively. If all of the shares of common stock offered are sold at the public offering price the total proceeds to the selling stockholders will be \$1,960,000 and the total proceeds to the company will be \$743,820.

Application of Proceeds—As to the 35,030 shares of series A, 4% stock and the 56,000 shares of common stock (par \$12.50) held by the selling stockholders, no consideration is to be received by the company for such shares.

The total proceeds to the company from the sale of the 1,138 shares of series A, 4% stock, after deduction of underwriting discounts but before deduction of other expenses, will be \$117,498. The total proceeds to the company from the sale of the common stock before deduction of expenses are indeterminate. If all the 21,252 shares of common stock offered by the company by means of the prospectus relating thereto are sold at the offering price, such proceeds will be \$743,820. All of the net proceeds will be added to the company's cash balances and used for its general corporate purposes.

Consolidated Income Statement for Calendar Years

	1943	1942	1941
Gross sales, less discounts, etc.	\$93,127,018	\$78,151,705	\$56,563,282
Cost of goods sold	66,841,238	52,529,909	34,389,925
Selling, general and admin. exps.	16,701,075	14,052,365	12,784,430
Provision for doubtful accounts	67,836	66,010	160,578
Operating profit	\$9,516,869	\$11,503,421	\$9,228,349
Other income	62,158	59,465	70,161
Gross income	\$9,579,027	\$11,562,886	\$9,298,510
Income deductions	102,864	116,110	247,597
Normal tax and surtax	1,490,129	1,416,396	1,855,883
Excess profits taxes, less credits	3,440,144	4,961,535	2,498,199
Foreign taxes, less credits	1,194,914	1,322,130	545,373
Minority interest	78,905	94,775	91,487
Net income	\$3,272,071	\$3,651,940	\$4,059,971
Provision for loss on accounts and notes of subs. not consolidated	117,246	1,121,896	—
Fed. taxes on income applic. thereto	Cr80,000	Cr800,000	—
Provision for post-war adjustments	31,461	558,356	904,197
Balance	\$3,203,364	\$2,771,688	\$3,155,774

Consolidated Balance Sheet, Dec. 31, 1943

Assets—	
Cash on hand and demand deposits	\$10,161,838
Marketable securities at cost	717,405
Accounts receivable, trade (net)	9,114,721
Miscellaneous accounts and notes receivable	345,888
Inventories	15,206,631
Investments in subsidiaries not consolidated	473,189
Other investments and receivables	1,168,974
Property, plant and equipment (net)	15,647,800
Patents and trade-marks at cost (net)	102,800
Deferred charges	1,255,571
Total	\$54,194,817
Liabilities—	
Notes payable, due in 1944	\$1,486,643
Account payable	3,140,764
Due to subsidiaries	7,043
U. S. and foreign taxes on income	*4,428,815
Other accrued liabilities	1,943,192
Notes payable, banks, due after 1944	2,200,000
Mortgage note payable, due after 1944	560,000
Minority interests in subsidiaries consolidated	814,839
U. S. and foreign taxes on undistributed net income of subs.	450,000
Reserves for post-war adjustments	1,494,014
8% cumulative preferred stock	1,600,000
Common stock	16,500,000
Retained surplus	19,451,768
Capital surplus	1,135,814
Treasury stock	Dr1,018,075
Total	\$54,194,817

*After deducting tax notes of \$4,578,881.—V. 160, p. 119.

Jones & Laughlin Steel Corp.—To Increase Capacity—

The corporation on July 17 started construction of a \$7,500,000 battery of 106 by-product coke ovens at the Alliquippa Works. The company has let a contract for the new ovens, which will increase its capacity for making metallurgical coke by approximately 59,000 tons per month. This represents a 50% increase in the coking capacity of the Alliquippa Works and a 20% increase in the company's overall coking facilities.

The contract for the ovens has been let to the Koppers Co. of Pittsburgh and it is expected will be completed in 14 months.—V. 159, p. 2637.

Kansas City Public Service Co.—Earnings—

Period End. May 31—	1944—Month—1943	1944—5 Mos.—1943		
Total revenue	\$1,055,348	\$959,871	\$5,032,620	\$4,786,682
Operating costs	651,239	532,844	3,176,233	2,672,479
Taxes (general)	37,633	46,416	188,064	190,043
Taxes (social security)	9,287	7,174	44,861	36,188
Fixed charges	8,113	15,534	41,333	82,525
Depreciation	82,076	90,926	410,379	384,649
Balance	\$267,000	\$266,976	\$1,171,749	\$1,420,797
Reserves for income taxes, empl. partic. & contingencies	153,000	162,000	679,000	781,000
Net income	\$114,000	\$104,976	\$492,749	\$639,797

—V. 159, p. 2637.

Katz Drug Co.—Calls 96 Preferred Shares—

The company has called for redemption as of Sept. 1, next, 96 of the outstanding shares of \$4.50 preferred stock at \$105 per share, plus accrued dividends. Payment will be made at The First National Bank of Kansas City, Mo.—V. 159, p. 1555.

Kearney & Trecker Corp.—Dividend Again Reduced—

A dividend of 25 cents per share has been declared on the common stock, par \$3, payable Aug. 15 to holders of record Aug. 1. Distributions of 50 cents each were made on Feb. 15 and May 15, last. Previously the company paid 75 cents per share each quarter.—V. 159, p. 448.

Keweenaw Copper Co.—To Vote On Sale—

The stockholders will vote July 24 on approving an offer to transfer the lands and personal property of this company, which has been inactive, to the Calumet & Hecla Consolidated Copper Co. in exchange for 62,768 shares of common stock of the latter company. This transaction will not include the cash and securities held by the Keweenaw concern which owns a tract consisting of 34,544 acres of land.—V. 137, p. 1589.

Kinney Mfg. Co.—Common Dividend No. 2—

The directors have declared a dividend of \$2.50 per share on the common stock, payable Sept. 15 to holders of record Sept. 1. An initial distribution of \$1 per share was made on Dec. 30, last year; none since.

The directors also declared two regular quarterly dividends of \$1.50 each on the preferred stock, payable Sept. 15 and Dec. 15 to holders of record Sept. 1 and Dec. 1, respectively.—V. 159, p. 1148.

Knickerbocker Fund—Special Distribution of 4 Cents

A special dividend of four cents per share and the usual quarterly dividend of eight cents per share have been declared on the common stock, par \$1, both payable Aug. 20 to holders of record July 31. Like amounts were paid on Feb. 20 and May 20, this year. In 1943 two extras of eight cents each were paid on Aug. 20 and Nov. 20, making a total for last year of 48 cents per share.—V. 159, p. 843.

Lakey Foundry & Machine Co.—To Expand Plant—

Jesse Jones, Secretary of Commerce, on July 13 announced that Defense Plant Corporation, RFC subsidiary, has authorized an increase in its contract with the above company to provide additional facilities at a plant in Muskegon at a cost of approximately \$30,000, resulting in an over-all commitment of approximately \$370,000. The company will operate these facilities, title remaining in Defense Plant Corporation.—V. 159, p. 737.

Lake Shore Mines Ltd.—Operations—

A summary of the mill operations of this company for the three months ended June 30, 1944, shows that during this period the mill treated 64,911 tons of dry ore, recovering \$987,921, including premium.—V. 159, p. 2522.

Lanston Monotype Machine Co.—Earnings—

(Including Wholly-Owned Domestic Subsidiary)

Years Ended—	Feb. 29, '44	Feb. 28, '43
Gross profit	\$1,181,285	\$811,643
Administrative and selling expense	463,697	480,387
*Gain from operations	\$717,589	\$331,256
Interest and returns from investments	46,099	56,725
Net income (before provisions for Federal and Pennsylvania income taxes)	\$763,687	\$387,982
Provision for income taxes	325,993	169,742
Provision for reserve for contingencies	200,000	100,000
Net income	\$237,694	\$118,240
Dividends paid	101,867	101,877

Consolidated Balance Sheet, Years Ended

Assets—	Feb. 29, '44	Feb. 28, '43
Cash	\$1,826,426	\$1,507,434
U. S. bonds	905,463	205,463
*Notes and accounts receivable (trade)	478,282	725,047
Inventories	1,188,248	1,385,644
Cash surrender value life insurance	10,045	9,575
Investments	400,000	400,000
Investments in and advances to wholly-owned foreign subsidiaries not consolidated	238,893	242,432
†Fixed assets	678,585	673,230
Rights and franchises	—	\$3,244,605
Patents and improvements (net)	—	370,664
Deferred charges	24,872	26,282
Total	\$5,750,814	\$8,790,376
Liabilities—		
Accounts payable	\$22,949	\$26,275
Commissions payable	3,170	12,159
Accrued payroll	21,339	20,953
Unclaimed dividends payable	2,961	2,899
Due Monotype welfare fund	750	1,061
Accrued royalties	850	978
†Reserve for taxes	310,562	55,713
Due employees for purchase of U. S. Gov. bonds	2,873	4,018
Reserve for contingencies	384,869	200,000
Capital stock (\$25 par)	1,273,340	5,093,360
Capital surplus	575,415	—
Earned surplus	3,151,786	3,372,961
Total	\$5,750,814	\$8,790,376

*After deducting reserves for doubtful accounts and notes of \$59,991. †After deducting reserves for depreciation of \$2,722,978 in 1944 and \$2,688,331 in 1943. ‡After tax anticipation notes of \$82,000 in 1944 and \$162,000 in 1943. †After deducting reserve of \$399,900.—V. 158, p. 291.

Lerner Stores Corp.—June Sales Increased 15.9%—

Period End. June 30—	1944—Month—1943	1944—5 Mos.—1943		
Sales	\$7,518,175	\$6,468,492	\$34,005,644	\$31,103,104

—V. 160, p. 224.

Libbey-Owens-Ford Glass Co.—Earnings—

6 Months Ended June 30—	1944	1943
Net income	\$3,529,379	\$1,392,682
Earnings per common share	\$1.38	\$0.55

*After all charges, including estimated Federal taxes of \$2,550,000 in 1944 and \$945,105 in 1943.

Note—Operations of the company's Plaskon, Liberty Mirror and Peacock Laboratories dividends are reflected in the earnings for the first half of the current year.

Despite increasingly difficult problems of man-power, the company's production and shipments of its various products in the second quarter of the year continued at approximately the same level that was main-

tained during the first three months, John D. Biggers, President, points out in his letter to shareholders.

"Necessary reserves set up in the second quarter, however, resulted in a reduction of manufacturing profit for that period and a consequent decrease in the net profits for the second quarter, as compared with the first three months," his letter explained.

"Furthermore," Mr. Biggers wrote, "the company has continued its policy of making voluntary price reductions on war products, whenever warranted, and these reductions are reflected in the earnings for the period under review."

"Increases in expenses and administrative costs are in large part attributable not only to the new divisions of the company but also to the increased volume of war business during the six months' period, as compared with the first half of 1943."

"Emphasis continues to be placed upon the production of the many types of glass and other materials and equipment the company is manufacturing and assembling to aid in the successful prosecution of the war."—V. 159, p. 1659.

Loew's Boston Theatres, Inc.—Extra Distribution—

An extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share have been declared on the common stock, par \$25, both payable Aug. 1 to holders of record July 22. Like amounts were disbursed on Feb. 1 and May 1, last. Extras of 10 cents each were also paid on Feb. 1, July 31 and Nov. 1, 1943.—V. 159, p. 1660.

Loew's, Inc.—Sets Up Pension Plan—

A plan providing pensions of nearly \$50,000 annually for Clark Gable, Spencer Tracy, William Powell and Wallace Beery when they reach the age of 65 was approved by the stockholders on July 18. The corporation is to pay the entire cost of the pension plan, which will cover some 4,300 employees, including executives and officers. It is estimated that the cost for the first year will be approximately \$3,500,000.—V. 159, p. 2637.

Long-Bell Lumber Co.—To Merge Subsidiaries—

The stockholders on July 14 approved a proposal to merge three wholly-owned subsidiaries with the parent concern in a move to simplify the corporate structure. The subsidiaries are Longview Co. of Washington, the Long-Bell Farm Land Corp. of Missouri and the Standard Logging Co. of Oregon. Stocks of the three companies will be cancelled.

No change in present capital stock of Long Bell Lumber Co. will result from the consolidation.—V. 160, p. 12.

Lukens Steel Co. (& Subs.)—Earnings—

9 Months Ended June 17—	1944	1943
Net sales	\$36,664,462	\$37,559,275
†Net income after Fed. & State income taxes	654,033	*485,931

*Also after reserve for unextended maintenance of inventory shrinkage of \$535,000. No reserves have been set up from 1944 earnings. †Both 1944 and 1943 earnings are before renegotiation.—V. 160, p. 224.

MacAndrews & Forbes Co.—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943		
Earnings, after all exps.	\$345,533	\$228,113	\$710,633	\$483,825
Prov. for est. Fed. inc. & exc. prof. taxes	185,000	70,000	385,000	198,000
Net earnings	\$160,533	\$158,113	\$325,633	\$285,825
Divs. on pfd. stock	29,856	29,856	59,712	59,712
Divs. on common stock	106,363	106,363	212,726	212,726
Surplus for period	\$24,314	\$21,895	\$53,195	\$13,387
Com. shares outstanding (net)	303,894	303,894	303,894	303,894
Earned per com. share	\$0.43	\$0.42	\$0.88	\$0.74

—V. 159, p. 2637.

(R. H.) Macy & Co., Inc.—Registrar Appointed—

The Chase National Bank of the City of New York has been appointed registrar for the 4 1/4% cumulative preferred stock, series A.—V. 160, p. 13.

McQuay-Norris Mfg. Co.—Co-Transfer Agent—

The National City Bank of New York has been appointed co-transfer agent for 450,000 shares of \$10 par capital stock and the Guaranty Trust Co. of New York has been appointed co-registrar. (See offering in V. 159, p. 2085).—V. 160, p. 225.

Magma Copper Co.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Copper produced (lbs.)	15,593,133	—	21,652,819
†Average net produc. cost per lb.	10.7404c	—	8.7529c
Mining income	\$353,394	\$465,984	\$659,149
Other inc. (includ. railroad oper.)	11,648	20,891	16,876
Total income	\$365,043	\$486,875	\$676,025
Fed. normal income tax and surtax	84,700	124,600	139,100
Estimated Fed. excess profits tax	—	—	32,000
Net inc. after			

Martin-Parry Corp. (& Subs.)—Earnings—

	1944	1943	1942
Net sales	\$2,485,413	\$1,068,318	\$793,108
Cost of goods sold and expenses	2,065,826	1,018,359	691,904
Net operating profit	\$419,586	\$49,959	\$101,204
Other income	26,180	18,622	39
Profit	\$445,766	\$68,581	\$101,244
Miscellaneous charges	262	131	642
Interest	1,061	2,299	2,299
Federal and State income taxes	178,250	21,517	31,421
Federal excess profits taxes	6,750	—	9,673
Net profit	\$260,504	\$45,872	\$57,210
Shares outstanding	441,800	400,050	350,550
Earnings per share	\$0.59	\$0.11	\$0.16

Balance Sheet, May 31, 1944

Assets—Cash in banks and on hand, \$1,303,874; accounts receivable, \$2,245,407; U. S. Government securities, \$641,000; inventories, \$543,160; property and plant (net), \$786,536; patents (net), \$150,786; prepaid expenses and deferred charges, \$1,108; total, \$5,673,871.

Liabilities—Accounts payable and accruals, \$780,884; provisions for Federal, State and local taxes, \$541,616; dividend payable, July 1, 1944, \$66,270; contract payable, non-current, \$21,823; reserves for contingencies, \$60,000; other reserves, \$31,265; capital stock (441,800 shares, no par), \$2,384,431; capital surplus, \$111,480; paid-in surplus, \$149,533; earned surplus, \$1,526,568; total, \$5,673,871.—V. 159, p. 2418.

Mastic Asphalt Corp.—Purchases Plant—

This corporation, manufacturers of insulated siding, on July 17 announced the purchase of the plant of the Cooper Roofing Co. in Elizabeth, N. J.

Lee H. Mattes, President, said the acquisition was a step which would increase production 60% in the post-war period and provide overnight service to eastern customers when labor and raw materials become available.—V. 152, p. 3973; V. 151, pp. 3095, 992, 851 and 420.

Mathieson Alkali Works (Inc.)—Earnings—

Period End	1944—3 Mos.	1943	1944—6 Mos.	1943
Total earnings from oper.	\$1,065,464	\$1,392,675	\$2,204,191	\$2,636,247
Prov. for depre. & depl.	458,994	455,182	919,728	910,352
Net earnings from oper.	\$606,470	\$937,493	\$1,284,462	\$1,725,894
Income credits	18,663	14,147	36,592	25,546
Total	\$625,132	\$951,641	\$1,321,055	\$1,751,441
Income charges	56,599	56,108	112,892	106,743
Prov. for Federal taxes	280,000	530,000	630,000	940,000
Net income transf. to surplus	\$288,533	\$365,533	\$578,162	\$704,697
No. of com. shares	828,171	828,171	828,171	828,171
Earnings per com. share	\$0.30	\$0.39	\$0.60	\$0.75

—V. 159, p. 2638.

Metal Box Co., Ltd.—Extra Distribution—

The directors have declared a final common dividend for the year ended March 31, 1944, of 10%, plus a bonus of 2½%, both less tax, according to announcement in London. This brings the year's disbursements to 17½%, the same as the preceding year.—V. 156, p. 344.

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.

Michigan Bell Telephone Co.—Earnings—

Period End	1944—Month	1943	1944—5 Mos.	1943
Operating revenues	\$6,101,076	\$5,658,078	\$29,837,231	\$27,978,079
Uncoll. oper. revenue	8,779	12,076	51,130	61,851
Operating revenues	\$6,092,297	\$5,646,002	\$29,786,101	\$27,916,228
Operating expenses	4,044,834	3,699,747	19,869,857	17,693,638
Operating taxes	1,257,385	1,125,704	5,995,914	6,001,632
Net operating income	\$790,078	\$820,551	\$3,920,330	\$4,220,938
Net income	767,257	773,442	3,741,489	3,948,813

—V. 159, p. 2638.

Midland Oil Corp.—Changes in Personnel—

Douglas L. Gullison has been elected a director and Executive Vice President in charge of acquisitions, Manning Stires, Jr., a director and Treasurer, and Irving Wormser as Secretary. Mr. Wormser resigned as Vice President.

The foregoing, with Manning Stires, Kenneth C. Quencer, Frederic O. Spedden and Duane L. Tower, comprise the present members of the board of directors.

I. Montefiore Levy resigned as a director, secretary and treasurer, and Louis Otten, as a director.—V. 159, p. 2085.

Minneapolis & St. Louis Ry.—To Issue Notes—

The company on July 18 applied to the Interstate Commerce Commission for authority to issue a \$1,438,895 promissory note to the General American Transportation Corp. for the purchase of 500 box cars. The application said the railroad plans to purchase the 500-ton cars at a cost of \$3,597 each, or a total of \$1,798,620. Of the purchase price, 20% would be paid for each car upon delivery, the remainder covered by the proposed note to be paid in 120 monthly installments.—V. 160, p. 120.

Minneapolis St. Paul & Sault Ste. Marie Railroad—
Successor to Old Road—See Minneapolis St. Paul & Sault Ste. Marie Ry.

Minneapolis St. Paul & Sault Ste. Marie Ry.—ICC Approves Organization of New Company—

The ICC on July 8 authorized the acquisition of property and the issuance of securities by the Minneapolis, St. Paul & Sault Ste. Marie Railroad, per plan of reorganization of the Minneapolis, St. Paul & Sault Ste. Marie Railway. The plan, with minor modifications, has been approved and confirmed by the U. S. District Court for the District of Minnesota, Fourth Division.

The plan provides that all property of the debtor shall be retained by it or conveyed to a new company, as may be determined by the reorganization managers with the approval of the court. The reorganization managers have determined that a new company shall be organized under the corporate name "Minneapolis, St. Paul & Sault Ste. Marie Railroad Co.," under the laws of the State of Minnesota.

The effective date of the plan has been fixed at Jan. 1, 1941, and this date determines the extent to which the claims of creditors shall be capitalized in new securities.

The plan of reorganization provides that the capitalization of the reorganized company upon consummation of the plan shall be approximately as follows:

Equipment obligations, incl. trustees' obligations	\$2,663,829
First mtg. series A 4½% cumulative income bonds	10,000,000
General mtg. series A 4% income bonds	20,129,076
Common stock (no par), 719,180 shares	62,209,070
Total	\$95,001,975

—V. 160, p. 120.

Mississippi Valley Public Service Co.—Initial Dividend

The directors recently declared an initial quarterly dividend of \$1.25 per share on the new 5% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 15.—V. 159, p. 1766.

Minnesota Valley Canning Co. (& Subs.)—Earnings—

Consolidated Income Statement, Years Ended March 31

	1944	1943
Gross profit on sales	\$5,462,280	\$5,152,365
Depreciation	311,536	265,289
Administrative, general and selling expense	2,690,524	2,537,915
Interest and expense	46,118	54,067
Net trading profit	\$2,414,102	\$2,295,093
Other income	80,583	61,805
Total income	\$2,494,685	\$2,356,900
Other deductions	431	19,285
Reserve for Federal and State income taxes	1,716,418	1,589,230
Public interest in earnings of affil. companies	230,804	193,810
Net profit	\$547,033	\$554,573
Preferred dividends	55,575	55,575
Common dividends	120,517	120,517

Consolidated Balance Sheet, March 31

	1944	1943
Cash on hand and in banks	\$2,194,504	\$1,250,737
Accounts and trade acceptances receivable	491,658	388,206
Inventories	2,187,712	3,189,228
Insurance deposits	155,227	107,949
Life insurance (cash value)	200,157	181,297
Prepaid expenses	160,971	106,769
Other assets	274,876	262,246
Fixed assets	3,674,636	3,320,794
Deferred charges	6,617	18,806
Goodwill	1	1
Total	\$9,346,360	\$8,826,034

Liabilities

Accounts payable	\$15,613	\$19,694
Income and victory tax withheld	56,236	22,410
Due to customers	5,412	—
1½-year 3½% sinking fund debentures	34,000	118,000
Accrued expenses and taxes	1,543,056	1,525,012
Reserves	79,043	83,919
3½% sinking fund debentures	712,000	712,000
Registered notes payable of Blue Mountain Canneries, Inc.	103,028	103,028
Reserve for contingencies	25,000	25,000
5% cumulative preferred stock (\$100 par)	1,111,500	1,111,500
Common stock (68,823 no par shares)	367,935	367,935
Surplus subject to accrued dividends of 5% cumulative preferred stock	3,430,628	3,114,665
Public interest in affiliated companies	1,971,909	1,622,670
Total	\$9,346,360	\$8,826,034

—V. 156, p. 433.

Missouri Pacific RR.—Modification of Reorganization Plan Approved—

The ICC by supplemental report (dated July 4, 1944) approved extensive modifications of the plan of reorganization as approved by the Commission on Jan. 10, 1940, as modified on April 9, 1940.

The plan as now approved substantially adopts, although with some exceptions and with some changes, the provisions of the so-called "compromise plan" introduced in evidence at the further hearing in this proceeding in October 1943.

The major modifications of the Commission's plan of 1940, are:

(a) The effective date is changed from Jan. 1, 1940 to Jan. 1, 1943, with provisions for change to a later date or dates under certain conditions.

(b) There is distributed among senior classes of creditors the sum of \$30,574,095 of cash, the greater part of which is allotted in compromise settlements of parts of their claims for accrued and unpaid interest. Optional offers of additional reorganization securities are provided for senior creditors not accepting the compromise cash offers.

(c) The parts of the claims of Reconstruction Finance Corporation and of J. P. Morgan and affiliated banks representing interest accrued and unpaid on their claims since the date of the filing by the debtors of their petitions in bankruptcy are settled with cash on a basis of a 4% per annum interest rate instead of 3½% as provided in the "compromise plan". The other compromise cash offers of the "compromise plan" are not changed.

(d) Provision is made for the distribution of cash among creditors prior to consummation of the plan.

(e) Warrants entitling the holders thereof, for a period of 10 years after consummation of the plan, to purchase new class B no-par common stock at a price of \$100 per share, are offered junior creditors (and stockholders of the New Orleans, Texas & Mexico Railway Co.) in addition to the reorganization securities to which such creditors and stockholders are entitled under the plan. Provisions of the compromise plan for issue of warrants to Missouri Pacific RR. preferred and common stockholders are not approved.

(f) The duration of the voting trust is decreased from 10 years, as in the Commission and compromise plans, to 5 years and the method of selection of the voting trustees in such plans is changed to provide that the court shall designate them.

(g) There are various other minor changes from the former Commission's and the compromise plans.

(h) The provisions of both plans for selection of the five reorganization managers, and the first board of directors of the reorganized company are changed.

Capitalization

Following are comparisons of the capitalization and annual charges under the plan as modified by this supplemental report and as approved by the Commission on April 9, 1940.

	Plan as Modified	Former Commission Plan
Fixed-interest debt		
Equip. obligations, undisturbed	15,755,000	115,755,000
Plaza-Ol. Bldg. 1st mtg. bonds	591,000	1,591,000
10-year collateral 3½% notes	10,352,000	14,433,500
First mortgage bonds	166,809,000	158,700,500
Total	193,507,000	189,480,000
Contingent-interest debt (general mtg. bonds)	159,175,000	120,661,000
Total debt	352,682,000	310,141,000
Preferred stock	57,717,000	115,501,000
Common stock	150,081,000	136,756,400
Total stock	207,798,000	252,257,400
Total capitalization	\$560,480,000	\$562,398,400

Plus such amount of common stock as may be allotted in satisfaction of general unsecured claims. In addition there will be issued warrants, exercisable for 10 years, for purchase of 494,699 shares of class B no par common stock at a price of \$100 per share, plus such additional warrants as may be issued to holders of general unsecured claims. For purposes of comparison, amounts shown are those outstanding as of Jan. 1, 1943, the effective date of the plan as modified, instead of Jan. 1, 1940, the effective date of the plan approved in 1940. The difference is an increase of about \$2,000,000.

Annual Charges

	Plan as Modified	Former Commission Plan
Fixed interest	\$7,289,735	\$7,186,137
Capital expend. fund	—	1,580,000
First mortgage sinking fund	417,023	—
Contingent interest	7,367,202	5,327,940
Contingent sinking funds	795,876	603,305
Total contingent charges	\$8,580,101	\$6,511,245
Total fixed and contingent charges	15,869,836	13,697,382
Dividends on preferred stock	2,885,841	5,775,050
Total annual charges prior to com. stock divs.	\$18,755,677	\$19,472,432

*None (due to sufficiency of depreciation charges). †Excess over rate provided by modified plan.

Claims as of Jan. 1, 1943

	Total Claims	Cash	Claims Retired for Cash	Claims Remaining
Missouri Pacific—				
Equipment trusts	15,755,000	—	—	15,755,000
RFC 6%	33,053,142	4,049,137	10,024,039	23,134,800
Bank debt 6%	8,472,174	1,158,872	2,621,174	5,850,000
RCC debt 1%	2,074,103	2,103	2,103	2,072,000
1st & refig. 5s, 1965-81	311,873,490	15,978,260	54,798,114	257,075,276
General 4s, 1975	68,746,261	—	—	68,746,261
Serial 5½s, 1938-56	18,566,613	—	—	18,566,613
Conv. 5½s, 1948	70,931,169	—	—	70,931,169
St. L., I. Mtn. & Sou.	—	—	—	—
River & Gulf 4s, 1933	24,385,653	230,053	230,053	24,155,600
Plaza-Olive Bldg. 6s, 1937-40	591,500	—	—	591,500
Cairo & Thebes 1st 4s, 1961	1,925,533	169,900	169,900	1,755,633
Little Rock & H't Springs Western 1st 4s, 1939	1,504,800	—	—	1,504,800
Boonville, St. Louis & Southern 1st 5s, 1951	325,927	11,675	11,675	314,252
Central Branch Union Pacific 1st 4s, 1948	2,219,507	97,680	97,680	2,121,827
Preferred stock	70,190,100	—	—	70,190,100
Common stock	81,314,343	—	—	81,314,343
New Orleans, Texas & Mexico—				
1st 4½s, 5½s, 1954-56	49,291,350	3,437,248	5,536,312	43,755,038
Income 5s, 1935	2,501,231	174,651	281,315	2,219,976
Stock	859,800	—	—	859,800
Internl.-Great Northern—				
RCC debt 1%	416,703	1,703	1,703	415,000
1st 5s, 6s, 1952-56	42,435,000	3,661,198	12,569,500	29,865,500
Adjustment 6s, 1952	23,956,360	—	—	23,956,360
Total capitalization	831,389,759	28,972,480	86,238,871	745,150,888

*Includes principal and interest.

Allocation of New Securities and Treatment of Claims

The equipment obligations of the debtors and of the trustee of the estates of the debtors outstanding upon consummation of the plan shall remain undisturbed and shall be assumed by the new company.

The holders of Missouri Pacific first and refunding mortgage 5% gold bonds of the respective series shall receive for each \$1,000 bond and unpaid interest thereon to Jan. 1, 1943 approximately the following:

	1st Mtg. Bonds	General Mtg. Bonds	Common
Series A	\$400	\$380	\$150
Series F	398	378	149
Series G	403	383	151
Series H	404	384	152
Series I	400	380	150

*Class A of no par value.

The holders of the said bonds of the respective series shall be entitled at their election to receive, in lieu of the common stock, class A, allocated to them as above set forth, cash per \$1,000 bond as follows: Series A, \$71.10; Series F, \$71.63; Series G, \$72.12; Series H, \$72.46; Series I, \$71.10.

The holders of Missouri Pacific general mortgage 4% bonds shall receive for each \$1,000 bond and unpaid interest thereon to Jan. 1, 1943, approximately 13.93 shares of new common stock, class A.

The holders of Missouri Pacific secured serial 5½% bonds shall receive for each \$1,000 bond and unpaid interest thereon to Jan. 1, 1943, approximately 7.5 shares of new common stock, class A, 5 shares of new common stock, class B, and a warrant to subscribe for 4.19 shares of new common stock, class B, at \$100 per share.

The holders of Missouri Pacific 20-year convertible 5½% bonds shall receive for each \$1,000 bond and unpaid interest thereon to Jan. 1, 1943, approximately 10 shares of new common stock, class B, and a warrant to subscribe for 8.39 shares of new common stock, class B at \$100 per share.

The plan contemplates that the holders of St. Louis, Iron Mountain & Southern Railway River and Gulf Divisions 4% first mortgage bonds will have received prior to Jan. 1, 1944, \$300 in cash in settlement of 30% of the principal amount of each \$1,000 bond plus interest on said 30%; they shall receive for the remaining \$700 claim for principal, plus unpaid interest thereon to Jan. 1, 1943, approximately the following cash and new securities: The amount of such interest in cash, \$300 principal amount of new collateral trust notes and, at the election of the holder, either \$400 principal amount of new first mortgage bonds, series A; provided, however, that, if the RFC shall elect to receive new first mortgage bonds, series A, the alternative to said series C bonds shall be \$400 principal amount of new first mortgage bonds, series B.

The cancellation of the St. Louis, Iron Mountain & Southern Railway Co., River and Gulf Divisions 4% first mortgage bonds owned by Western Coal & Mining Co., shall be effective only after the receipt by said company of its share of the foregoing allocations to the holders of the bonds of said issue.

\$86.14; series B, \$84.75; series C, \$83.09; series D, \$81.49, and income 5s, \$74.19.

The holders of the New Orleans capital stock shall receive for each \$100 par value of said stock, approximately 0.25 share of new common stock, class A, 0.50 share of new common stock, class B, and a warrant to subscribe for 0.37 share of new common stock, class B, at \$100 per share.

International Great Northern

The holders of International first mortgage bonds of the respective series shall receive for each \$1,000 bond and unpaid interest thereon to Jan. 1, 1943, approximately the following:

	1st Mtge. Bonds	Gen. Mtge. Bonds	Preferred Stock	Common Shares
Series A	\$123	\$542	\$153	\$244
Series B	116	512	145	231
Series C	116	512	145	231

The holders of the said bonds of the respective series shall be entitled at their election to receive, in lieu of the common stock, class A, allocated to them as above set forth, cash per \$1,000 bond as follows: Series A, \$130.49; series B, \$122.63, and series C, \$122.63.

The holders of International adjustment mortgage 6% bonds shall receive for each \$1,000 bond and unpaid interest thereon to Jan. 1, 1943, approximately 9.50 shares of new common stock, class A, 5 shares of new common stock, class B, and a warrant to subscribe for 4.28 shares of new common stock, class B, at \$100 per share.

Other Claims

Reconstruction Finance Corp. shall receive in respect of the principal sum of the notes of Missouri Pacific held by it and accrued interest thereon to Jan. 1, 1943, approximately \$5,329,242 in cash and, at the election of RFC, either \$23,134,800 principal amount of new first mortgage bonds, series A, or \$23,134,800 principal amount of new first mortgage bonds, series B.

J. P. Morgan & Co. Incorporated and participating banks shall receive for the principal sum of the notes of Missouri Pacific held by them and accrued interest thereon to Jan. 1, 1943, approximately \$1,480,382 in cash and, at their election, either \$5,850,000 principal amount of new first mortgage bonds, series A, or \$5,850,000 principal amount of new first mortgage bonds, series B.

Railroad Credit Corp. shall receive for the principal sum of the notes of Missouri Pacific and International held by it and accrued interest thereon to Jan. 1, 1943, approximately \$3,806 in cash and, at its election, either \$2,487,000 principal amount of new first mortgage bonds, series A, or \$2,487,000 principal amount of new first mortgage bonds, series B.

Any income or other funds received by J. P. Morgan & Co. Incorporated and participating banks, RFC or RCC after Dec. 31, 1942, and up to the date of consummation of the plan upon any collateral held by them, may be retained by them and shall be applied as provided in the plan.

Claims against the debtors entitled to priority over their respective mortgages, current liabilities and obligations incurred by the bankruptcy trustees during the reorganization proceedings, to the extent unpaid at the date of consummation of the plan, shall be paid in cash or assumed by the new company with the same relative priority as they now have with respect to other obligations of such debtors. All such claims, liabilities and obligations may be adjusted or compromised and dealt with or paid or discharged by the new company in such manner as may be determined by the board of directors of the new company subject to the approval of the court. When so treated as in this paragraph provided, the interests of such class of creditors will not be adversely and materially affected by the plan.

Holders of general unsecured claims against any of the debtors (other than the New Orleans and its subsidiaries and the International), which are not entitled to preference, shall receive for each \$1,000 of principal, 10 shares of common stock, class B, and for each \$1,000 of unpaid interest to Jan. 1, 1943, a warrant to subscribe to 15 shares of new common stock, class B, at the price of \$100 per share.

Holders of general unsecured claims against the New Orleans and its subsidiaries, which are not entitled to preference, shall receive for each \$1,000 of claim, including principal and unpaid interest to Jan. 1, 1943, 10 shares of common stock, class A.

Holders of general unsecured claims against the International, which are not entitled to preference, shall receive for each \$1,000 of claim, including principal and unpaid interest to the effective date of the plan, a warrant to subscribe to 10 shares of new common stock, class B, at the price of \$100 per share.

The court in its discretion may authorize cash compromise settlements of any general unsecured claims for amounts approximating the estimated expense to the trust estates of contesting such claims.

Creditors who are entitled to an election to receive securities of one class in lieu of securities of another class or cash in lieu of securities, shall make such election within such time (not earlier than the date upon which the plan is confirmed), and in such manner as the reorganization managers, subject to the approval of the court, shall determine.

Board of Directors

The board of directors of the new company shall consist of 15 members who shall be elected by the voting trustees so long as the voting trust shall continue in effect and thereafter by the stockholders. The members of the first board of directors shall be elected by the voting trustees from a panel of nominees designated as follows: Five by the protective committee for Missouri Pacific first and refunding mortgage bonds, of whom three shall be residents of the territory served by the Missouri Pacific; one by Reconstruction Finance Corp.; two by the committee for New Orleans first mortgage and income bonds, one of whom shall be a resident of the territory served by the New Orleans; two by the trustees of the International first mortgage bonds of whom one shall be a resident of the territory served by the International; two by the protective committee for Missouri Pacific general mortgage bonds of whom one shall be a resident of the territory served by the Missouri Pacific; and two by the trustee under the indenture securing the Missouri Pacific convertible 5 1/2% bonds, of whom one shall be a resident of the territory served by Missouri Pacific system (including the New Orleans and International).

Reorganization Managers

There shall be five reorganization managers, all to be approved by the court, of whom two shall be designated by the protective committee for Missouri Pacific first and refunding mortgage bonds, one jointly by the committee representing the New Orleans first mortgage and income bonds and the trustee of the International first mortgage, one by Reconstruction Finance Corp., and one jointly by the protective committee for Missouri Pacific general mortgage bonds and by the trustee under the indenture securing the Missouri Pacific convertible 5 1/2% bonds.—V. 160, p. 225.

National Bond & Share Corp.—Semi-Annual Report—

Taking securities owned on June 30, 1944, at their value based on market quotations on that date, and after deducting the dividend of 15 cents per share payable on July 15, 1944, the net assets of this corporation on June 30, 1944, amounted to \$9,259,414, equivalent to \$25.72 per share on the 360,000 shares of outstanding capital stock. In making this computation, no deduction has been made for Federal income taxes on unrealized appreciation as of June 30, 1944. If this appreciation is hereafter realized, it appears improbable that the corporation will become liable for such taxes since under existing laws it may elect to become a "regulated investment company." Net asset value per share was \$24.06 on March 31, 1944, and \$23.60 on Dec. 31, 1943.

Income Account, Six Months Ended June 30

	1944	1943	1944	1941
Dividends	\$160,070	\$160,787	\$128,399	\$147,498
Interest on bonds	8,116	7,749	8,359	3,624
Total	\$168,186	\$168,535	\$136,758	\$151,122
Expenses	19,296	15,229	14,008	12,690
Prov. for Fed. capital stock, state franchise and other taxes	*	*3,943	7,510	11,278
†Net income	\$148,890	\$149,363	\$115,239	\$127,153
Dividends declared	108,000	108,000	108,000	108,000
Surplus	\$40,890	\$41,363	\$7,239	\$19,153
Earns. per capital share		\$0.41	\$0.32	\$0.35

*No provision for Fed. income taxes has been made, as it is expected that the corporation will elect to be taxed for the year 1944 and 1943

as a regulated investment company and will distribute substantially all net income for the year from dividends and interest to stockholders. †Without giving effect to results of security transactions. ‡No provision for Federal income tax is required under present laws.

Balance Sheet, June 30, 1944

Assets—Cash in banks, \$355,804; receivable for securities sold but not delivered, \$17,361; dividends receivable and interest accrued, \$18,130; U. S. Govt. obligations, \$500,000; other securities, \$6,829,619; furniture and fixtures, \$1; total, \$7,720,915.
Liabilities—Payable for securities purchased but not received, \$29,448; dividend payable July 15, 1944, \$54,000; reserve for taxes, \$14,700; capital stock (360,000 shares no par), \$4,500,000; capital surplus, \$5,025,291; surplus income, \$673,242; profit and loss on securities sold and dividends paid from security profits since March 1, 1931, \$2,575,766; total, \$7,720,915.—V. 159, p. 1694.

National Electric Welding Machine Co.—Extra Div.—

An extra dividend of 1 1/2 cents per share has been declared on the common stock, par \$1, in addition to the usual quarterly dividend of 2 cents per share, previously declared, both payable Aug. 1 to holders of record July 22. Extras of like amount have been paid on Jan. 10, Feb. 1 and May 1, last. A regular quarterly dividend of 2 cents per share is also payable on Oct. 30 to holders of record Oct. 20. Dividends paid in 1943 totaled 20 cents per share.—V. 159, p. 218.

National Investors Corp.—Report—

The corporation reports net assets of \$11,408,206 at June 30, 1944, equivalent to \$7.70 per share of the company's stock. On Dec. 31, 1943 the asset value of the stock was \$6.81 per share while on June 30, 1943 it was \$6.86.

Except for cash items, all of the net assets of this open-end company were represented by common stocks.—V. 159, p. 2524.

National Radiator Co.—Earnings—

Statement of Income for the Year Ended March 31, 1944

Gross profit from sales	\$2,258,762
Operating expenses	1,237,982
Operating income	\$1,020,781
Other income	58,433
Total income	\$1,079,219
Deductions from income	96,661
Federal normal tax and surtax	370,000
State income tax	30,000
Balance	\$582,557
Adjustment of investment in and advances to wholly-owned subsidiary, representing its net income for the year	1,411
Total	\$583,969
Provision for post-war rehabilitation and other conting.	250,000
Net income	\$333,969
Dividends paid	91,914
Earnings per common share	\$2.18

Balance Sheet (Unconsolidated), March 31, 1944

Assets—Demand deposits in banks and cash on hand, \$898,169; U. S. Government securities, at cost, \$450,000; accounts receivable (less allowances for doubtful accounts and for claims of \$119,991), \$669,955; instalments on mortgage receivable, due within one year, \$15,657; inventories, \$1,419,215; U. S. Government securities, at cost, \$500,000; deposited under trust agreements in accordance with plans of self-insurance, \$46,211; mortgage receivable, \$139,448; investment in and advances to wholly-owned subsidiary, \$387,925; property, plant and equipment (net), \$2,346,815; company's common stock, held for distribution to employees (1,294 shares at cost), \$18,192; prepaid expenses and deferred charges, \$203,363; total, \$7,121,952.

Liabilities—Accounts payable, \$151,030; dividends payable April 1, 1944, \$22,979; accrued salaries, wages and commissions, \$250,756; accrued taxes, other than income taxes, \$92,138; accrued payroll deductions for employees' war savings bond purchases and income tax, \$69,240; other accrued liabilities, \$3,464; provision for Federal and State income taxes (less U. S. Treasury notes, tax series C, of \$325,000), \$153,727; reserve for self-insurance, \$27,096; reserve for post-war rehabilitation and other contingencies, \$750,000; common stock (par \$10), \$1,531,900; capital surplus, \$2,917,012; earned surplus, \$1,152,612; total, \$7,121,952.—V. 159, p. 552.

National Tea Co.—New Interests Buy Stock—

A group headed by John P. Cuneo, President of Cuneo Press, Inc., has purchased approximately 200,000 shares of common stock of National Tea Co. and a small amount of its preferred stock, and is seeking representation on the board of directors.

The Cuneo group is considering the formation of a stockholders' protective committee to enforce its demands. R. V. Rasmussen Jr., President of National Tea, said that Cuneo recently asked him to request the resignation of certain members of the board of directors to make places for Cuneo nominees.

Mr. Cuneo proposed that his group be permitted to name three directors to the company's board, with three to be named by the present management and a seventh to be chosen by the two groups. The management refused the proposal, it is reported.

"There is nothing in the firm's financial picture or its earnings record that would justify asking the resignation of any of the directors at this time," Mr. Rasmussen stated.—V. 160, p. 226.

New England Gas & Electric Association—Output—

For the week ended July 14 this Association reports electric output of 12,060,866 kwh. This is a decrease of 86,192 kwh., or 0.71% below production of 12,147,058 kwh. for the corresponding week a year ago. Gas output for the July 14 week is reported at 92,106,000 cubic feet, a decrease of 438,000 cubic feet, or 0.47% below production of 92,544,000 cubic feet in the corresponding week a year ago.—V. 160, p. 226.

New England Power Association—Output Off 2.41%—

The Association reports number of kilowatt hours available for its territory for the week ended July 15, 1944, as 61,721,420, compared with 63,246,446 for the week ended July 17, 1943, a decrease of 2.41%. Comparable figure for the week ended July 8, 1944 was 45,721,171, a decrease of 11.63% under the corresponding week last year.—V. 160, p. 226.

New England Telephone & Telegraph Co.—Earnings—

Period End, June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	25,749,126	25,402,543
Operating expenses	17,456,263	16,985,607
Federal income & exc. profits taxes	2,955,566	3,022,260
Other taxes	1,724,245	1,533,718
Net oper. income	3,613,051	3,860,958
Other income (net) (Dr)	153,232	265,044
Total income	3,459,819	3,595,914
Interest deductions	1,145,790	1,167,228
Net income	2,314,029	2,428,686
Dividends	1,944,626	1,944,626
Balance	369,402	484,060
Earnings per share	\$1.49	\$1.56

*After deduction of excess profits tax credit of 10%—V. 160, p. 121.

New Niquero Sugar Co.—Resumes Dividend—

A dividend of \$2.50 per share has been declared on the common stock, par \$100, payable July 28 to holders of record July 25. The last previous payment was \$2 per share on July 31, 1925.—V. 158, p. 1640.

New Orleans Public Service Inc.—Public Invitation, for Bids—

Company invites bids for the purchase from it of \$34,500,000 first mortgage bonds, series due 1974, and 77,798 shares of preferred stock. The bonds are to be dated July 1, 1944, and are to mature July 1, 1974. Separate bids for the bonds and for the stock will be received by the company at Room 2033, No. 2 Rector St., New York 6, N. Y., up to 12 noon EWT on July 25, 1944. Each bid for the bonds shall specify the coupon rate to be borne by the bonds, and the price (exclusive of accrued interest) to be paid to the company for the bonds. Each bid for the stock shall specify the dividend rate for the stock and the price to be paid to the company for the stock.

The SEC on July 18 authorized the issuance by the company of \$34,500,000 of bonds and 77,798 shares of (\$100 par) preferred stock, subject to the rule of competitive bidding.—V. 160, p. 226.

New Orleans, Texas & Mexico Ry.—Modified Reorganization Plan—See Missouri Pacific RR.—V. 160, p. 226.

Newport News Shipbuilding & Dry Dock Co.—Purchases Stock—

The company has purchased 4,500 shares of its \$5 cumulative convertible preferred stock in the open market during the second quarter, reducing to 46,700 the number of shares outstanding as of June 30. The purchased shares, which, it is stated, cost the company \$461,387, will be held in the treasury of the company along with 28,800 previously purchased.—V. 159, p. 2419.

New York, Chicago & St. Louis RR.—Earnings—

Period End, June 30—	1944—Month—1943	1944—6 Mos.—1943
Gross income	\$3,417,367	\$8,128,701
Fed. inc. & exc. profits taxes	1,684,000	2,007,200
Other railway taxes	394,528	328,810
Net operating income	939,626	1,141,172
Net income	592,755	760,046
Sink. funds & other approp. of income	8,333	8,333
Balance to profit & loss	584,422	751,713

—V. 160, p. 227.

New York Life Insurance Co.—Issues Semi-Annual Figures—

Substantial gains were registered by this company during the first half of 1944. George L. Harrison, President, said on July 17 in a statement releasing figures on the company's operations during the first six months of the current year. New paid for life insurance amounted to \$277,400,000 during the half-year period, which is an increase of 28.7% over the corresponding six months of last year. Total insurance in force on June 30, 1944, exceeded \$7,500,000,000, having increased by \$166,000,000 since Dec. 31, 1943.

Lapses and surrenders during the first half of 1944 registered further decreases from the low levels of 1943. Lapses, \$32,900,000, were \$4,000,000 less than the figure for the first six months of last year, while surrenders, \$16,500,000, decreased by \$7,000,000.

Death benefits during the first half of 1944 amounted to \$37,400,000, an increase of \$1,800,000 over the corresponding period of last year. During the first half of 1944 ledger assets increased by \$102,000,000, and on June 30, 1944, they amounted to \$3,391,000,000. Holdings of United States Government obligations were increased by a net amount of \$155,000,000, and aggregated \$1,763,000,000 on June 30, 1944.—V. 159, p. 2087.

New York New Haven & Hartford Ry. Co.—Report—

Comparative Income Account for Calendar Years

	1943	1942
Operating revenues	179,548,274	156,140,193
Operating expenses	112,238,922	92,716,342
Net operating revenues	67,309,352	63,423,851
Tax accruals	24,415,691	22,255,176
Operating income	42,893,661	41,168,675
Net rents (debit)	12,101,721	11,155,831
Net railway operating income	30,791,940	30,012,844
Other income	5,028,182	2,969,172
Total income	35,820,122	32,982,016
Fixed charges	12,918,685	13,069,902
Net income	22,901,437	19,912,114

Condensed Balance Sheet, Dec. 31

	1943	1942
Assets—		
Total investments	494,601,701	492,890,794
Cash	33,976,696	21,131,476
U. S. Treasury tax savings notes	20,504,000	12,402,400
Special deposits	3,722,443	5,578,876
Accounts receivable	20,530,055	19,518,414
Interest, dividends and rents receivable	715,572	428,053
Materials and supplies	8,091,034	7,713,056
Other current assets	308,462	316,797
Deferred assets	3,816,095	3,948,343
Unadjusted debits	10,796,166	13,810,064
Total	597,062,223	567,738,275

Liabilities—
Common stock 157,118,600
Preferred stock 49,036,700
Premium on capital stock 12,538,038
Long-term debt 271,663,789
Traffic and car-service balances (Cr) 10,842,264
Audited accounts and wages payable 4,870,876
Miscellaneous accounts payable 2,041,406
Matured interest and dividends 1,915,901
Unmatured interest and rents accrued 2,012,667
Accrued tax liability 21,896,994
Other current liabilities 2,513,374
Deferred liabilities 40,203,090
Unadjusted credits 89,942,792
Earned surplus \$79,534,268

Total 597,062,223 567,738,275
—V. 160, p. 121.

Niagara Wire Weaving Co., Ltd.—Annual Report—

Year Ended March 31—	1944	1943	1941
Net profit for the year, incl. income from investments and after providing for all expenses, deprec. & income taxes	\$128,851	\$152,924	\$258,961
Previous surplus	507,294	498,119	469,158
Total surplus	\$636,145	\$651,044	\$728,119
Common dividends	115,000	143,750	230,000
Balance, March 31—	\$521,145	\$507,294	\$498,119

Balance Sheet, March 31, 1944

Assets—Cash, \$210,793; marketable securities, \$251,877; accounts receivable (less reserve), \$157,412; employees' subscriptions to victory loan, \$3,798; inventories, \$352,087; cash value of life insurance, \$108,923; unabsorbed fire insurance deposit, \$10,207; investment in wholly-owned subsidiary, \$215,684; land, \$9,914; buildings, machinery and equipment (less reserve for depreciation of \$559,205), \$1,783,730; patents, \$1; total, \$1,504,427.
Liabilities—Dividend payable April 1, 1944, \$28,750; accounts payable and accrued expenses, \$82,175; provision for income and excess profits taxes (less prepayments), \$45,650; reserve for returnable

ainers, \$52,409; capital stock (115,000 no par shares), \$349,249; capital surplus, \$425,051; earned surplus, \$521,144; total, \$1,504,427.—V. 158, p. 395.

North American Rayon Corp.—Earnings—

	—12 Weeks Ended—		—24 Weeks Ended—	
Period—	Jun. 17, '44	Jun. 19, '43	Jun. 17, '44	Jun. 19, '43
Profit before inc. taxes	\$997,987	\$901,579	\$1,950,934	\$1,809,282
Federal income taxes	600,000	514,000	1,161,000	1,037,000
Net profit	\$397,987	\$387,579	\$789,934	\$772,282

V. 158, p. 2256, V. 159, p. 1867.

Norfolk Southern Ry.—Directorship Denied—

In a divided decision, the Interstate Commerce Commission rejected the application of Victor V. Boatner to hold the position of director of the road in addition to a position as a director of the Chicago & Eastern Illinois RR.

The Commission's decision held that: "Because of the importance of maintaining complete independence and impartiality between major railroad companies or systems and the possibility of competition and conflict of interests between such railroads or systems, a person should not be permitted to serve as officer or director of more than one such railroad or system, except in special circumstances. In this proceeding such circumstances have not been shown to exist."

Commissioners Mahaffie, Aitchison and Miller dissented. Commissioner Rogers did not participate.

Commissioner Mahaffie, in writing the minority opinion, declared that the "vague, possible, although improbable, competition is not a ground for finding that the public or private interest will be adversely affected by a person's holding the position of officer or director of more than one railroad."—V. 160, p. 16.

North Texas Co. (& Subs.)—Earnings—

Period End: May 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$378,927	\$336,502	\$4,327,747	\$3,388,169
Operating expenses	169,197	137,489	1,886,392	1,445,283
Maintenance	68,413	47,078	740,823	421,783
General taxes	25,949	25,756	295,770	259,556
Fed. normal & surtax	18,100	28,915	294,940	342,152
Fed. excess profits tax	49,700	36,500	533,540	315,784
Savings from filing of consol. tax returns	Cr5,200	Cr6,000	Cr67,700	Cr29,000
Oper. inc. bef. depre.	\$54,768	\$66,764	\$643,929	\$632,611
Depreciation	18,666	18,837	221,748	193,604
Operating income	\$36,102	\$47,927	\$422,180	\$439,007
Other income	977	248	8,063	1,957
Gross income	\$37,079	\$48,174	\$430,243	\$440,964
Income deductions	1,913	2,276	50,520	60,592
Balance	\$35,165	\$45,899	\$379,723	\$380,372
Dividends			88,130	70,504

V. 159, p. 2640.

Northern Indiana Public Service Co.—Earnings—

5 Mos. End. May 31—	1944		1943	
Operating revenues	\$12,883,232	\$12,347,738	\$12,883,232	\$12,347,738
Operating expenses	6,292,869	5,927,988	6,292,869	5,927,988
Maintenance	422,139	414,358	422,139	414,358
Depreciation	817,780	806,666	817,780	806,666
Rent for leased plants	175,834	177,500	175,834	177,500
Taxes (other than Federal income)	894,316	869,564	894,316	869,564
Federal income and excess profits taxes	1,761,695	1,514,458	1,761,695	1,514,458
Charges in lieu of such taxes	343,305	1,037,180	343,305	1,037,180
Utility operating income	\$2,175,294	\$2,600,024	\$2,175,294	\$2,600,024
Other income	11,603	2,859	11,603	2,859
Gross income	\$2,186,897	\$2,602,883	\$2,186,897	\$2,602,883
Income deductions	840,488	980,353	840,488	980,353
Net income	\$1,346,409	\$1,622,530	\$1,346,409	\$1,622,530

Certain of the 1943 figures previously reported have been restated to reflect such portion of adjustments made in 1943, as is applicable to the five months ended May 31, 1943.—V. 160, p. 227.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended July 15, 1944, totaled 39,831,000 kwh., as compared with 39,458,000 kwh. for the corresponding week last year, an increase of 1.0%.—V. 160, p. 227.

Nu-Enamel Corp.—Brings in Another Well—

According to an announcement made on July 18 by C. L. Lloyd, Chairman of the board, the company has successfully completed another well in Montague County, Texas. On May 25 the company announced the completion of a well in this same county capable of producing an estimated 2,000 barrels per day. This well, which was a joint venture between the company and an adjoining land owner, is already in operation and producing oil.

The second well announced on July 18, is also a joint venture and according to reliable tests shows two producing sections, the lower of which has been perforated and oil is now flowing from it into the tanks. An official test of capacity has not yet been made.

Mr. Lloyd also advises that two additional wells are being drilled in the same field of 800 acres which the company has under lease and that he anticipates that these wells will be completed within 20 to 30 days.—V. 159, pp. 2524 and 2420.

Oilstocks, Ltd.—Liquidating Distribution—

The directors have declared an initial liquidating dividend of \$6 per share on the capital stock, par \$5, payable Aug. 1 to holders of record July 24. A special distribution of \$7 per share was made out of capital surplus on Oct. 18, last year; none since.—V. 158, p. 1476.

Oklahoma Natural Gas Co.—Earnings—

12 Mos. End. May 31—	*1944	1944	1943
Operating revenues	\$14,830,395	\$14,830,395	\$12,445,573
Operating revenue deductions	6,557,694	6,557,694	5,357,905
Federal normal and surtax	835,000	836,000	1,029,760
Federal excess profits tax	2,688,000	2,529,000	1,190,000
State income tax	107,000	107,000	118,820
Retirement reserve accruals	1,789,405	1,789,405	1,566,147
Utility operating income	\$2,853,297	\$3,011,297	\$3,182,941
Other income (net)	74	74	23,672
Gross income	\$2,853,370	\$3,011,370	\$3,206,612
Income deductions	672,839	834,433	844,101
Net income	\$2,180,531	\$2,176,937	\$2,362,511
Preferred dividend requirements	427,500	565,642	592,165

*Pro forma represents historical earnings for 12 months ended May 31, 1944 adjusted to reflect changes in taxes, interest and preferred dividend requirements for a 12 months' period due to re-financing in April, 1944.

Definitive Bonds—

Definitive 2 7/8% first mortgage bonds due 1961 are now ready for delivery in exchange for temporary bonds at the Chase National Bank of the City of New York. (For offering, see V. 159, p. 1388).—V. 159, p. 2420.

Oneida, Ltd.—Earnings—

Years Ended Jan. 31—	1944	1943
Net income	\$536,067	\$340,559
Preferred dividends	167,497	168,014
Common dividends	173,272	123,718

Balance, surplus \$195,297 \$48,827
*After depreciation, taxes, contingency reserve, etc.

Balance Sheet, Jan. 31, 1944

Assets—Cash, \$1,894,484; U. S. and Canadian Government securities,

\$172,072; accounts receivable, \$1,391,703; other accounts receivable, \$55,913; inventories, \$3,742,917; funds held for employees (contra), \$73,516; receivable from U. S. Government, \$88,000; investment in wholly-owned English subsidiary, \$45,815; miscellaneous investments, \$99,911; property, plant and equipment, \$2,875,804; prepaid expenses, \$69,092; total, \$10,509,228.

Liabilities—Accounts payable, \$280,950; accrued payrolls and expenses, \$111,599; bonus accrued for employees, \$260,000; accrued Federal, State and Canadian taxes, \$1,018,570; employees' deposits for purchase of war bonds (contra), \$73,516; reserve for contingencies, \$600,000; preferred stock (par \$25), \$2,391,500; common stock (\$12.50 par), \$2,475,000; capital surplus, \$1,027,185; earned surplus, \$2,270,908; total, \$10,509,228.—V. 160, p. 48.

Ontario Silknet Co., Ltd.—Accumulated Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Aug. 15 to holders of record Aug. 1. A similar payment was made on April 15, last, and on April 15, Aug. 16 and Nov. 15, 1943.—V. 158, p. 1673.

Oswego Falls Corp.—5-Cent Extra Distribution—

An extra dividend of 5 cents per share and the usual quarterly dividend of 10 cents per share have been declared on the common stock, par \$5, both payable July 31 to holders of record July 20. Like amounts were paid on Jan. 31 and April 29, this year, and in preceding quarters.—V. 159, p. 1696.

Pacific Coast Co. (& Subs.)—Earnings—

Calendar Years—	1943	1942
Sales of products and merchandise and revenues from other operations	\$6,612,216	\$6,320,662
Depreciation, depletion and amortization	190,598	168,771
Taxes (exclusive of Federal income taxes)	171,050	166,247
Other costs and operating expenses	5,298,267	4,903,325
Profit from operations (before bond interest, Federal income taxes and other charges)	\$952,301	\$1,082,319

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$1,201,745; U. S. Treasury tax series notes, \$201,400; U. S. savings bonds, series D, \$16,200; notes and accounts receivable, \$1,353,519; inventories, \$460,257; other assets, \$11,549; capital assets (net), \$6,351,627; deferred charges, \$36,415; total, \$9,632,713.

Liabilities—Accounts payable, \$964,083; accrued payrolls and income taxes withheld, \$81,559; property and excise taxes, \$114,359; accrued interest on bonds, \$6,396; employees' accident fund, \$12,131; reserve for Federal income and excess profits taxes, \$339,870; funded debt, \$1,535,000; reserve for contingencies and post-war adjustments, \$350,000; deferred credits, \$92,734; minority interest in Pacific Coast Cement Corp., \$161,250; first preferred stock (15,250 shares, no par), \$152,500; second preferred stock (40,000 shares, no par), \$400,000; common stock (\$10 par), \$700,000; capital surplus, \$4,262,670; earned surplus, \$460,160; total, \$9,632,713.—V. 159, p. 2236.

Pacific Gas & Electric Co.—Markets Shasta Power—

Electric power from Shasta Dam of the Central Valley Project now flows over the company's lines to homes, farms, war plants and other industries in northern and central California.

Under a contract with the Department of the Interior, the company is buying the power generated at the Shasta plant and distributing it for immediate productive use. The purchase price was set by the Department's negotiators. The power will be supplied to Pacific Service customers at the same rates they now pay.

The Shasta plant began delivering power for testing purposes on June 26 and was put into general operation a few days later. For the war period its installed capacity will be 201,000 horsepower—about 8% of the P. G. and E.'s electric resources. This year the company will take as much of the output as can be used on its system and on Jan. 1, 1945, will increase its purchases to a minimum of 800,000 kilowatt hours annually. Beginning next January it will pay a minimum of \$2,700,000 a year for the power and payments may exceed \$3,000,000 a year.

To provide a market for Shasta power, the company has made extensive special arrangements. It has curtailed construction of new power houses, reduced the purchase of power from other sources and will reduce the output of its steam-operated generating stations. When additional Shasta power is developed the company announces that it will be ready to make a market for it too, at the same price now being paid.

The P. G. and E. contract with the Department of the Interior for the purchase of Shasta power will run until Dec. 31, 1947, or for the period of the war and two years thereafter, whichever is the later.

The announcement further added: "Shasta power is delivered to the P. G. and E.'s Shasta substation, located on the Pit River transmission system about 25 miles south of Shasta Dam. Because the Pit transmission circuits would be overtaxed by the output of the Shasta plant, in addition to the 214,447 horsepower from the recently completed Pit 5 power house, a transmission line has been built from Shasta substation to Oroville to link the Pit system with the Bucks Creek line from the Feather River group of generating plants. It cost \$1,500,000 and was built by the Bureau of Reclamation, although the company was prepared to build it with company funds. The line is leased to the company for a rental of \$75,000 a year and will be operated and maintained by the company. For about six months of the year it will be used exclusively to transmit power from the Pit plants.

"The company has expended close to \$6,000,000 to increase its transmission and substation facilities to handle power from the Shasta plant. In order to conserve vital materials needed for war purposes, the company did its utmost to make the required changes by reconstructing and expanding existing facilities instead of by new construction. And it made this substantial addition to its electric resources by building only one short section of transmission line, 17.5 miles long.

"Thus Shasta power joins with the output of company's 65 generating plants to meet the steadily growing needs of northern and central California in war and to serve an even greater demand when peace comes."—V. 159, p. 2420.

Pacific Power & Light Co.—Franchises—

At a special city election held concurrently with the Washington State primary, the voters of Yakima, Wash., largest city served by this company, approved a 25-year franchise for the company, 3.495 to 2.954.

Hotly contested by public ownership elements from without as well as within the community, the franchise issue overshadowed other contests on the ballot.

A public utility district was pushed through by a narrow margin in Yakima County in 1940.

The company has been operating in Yakima on annual licenses since its original franchise expired in 1934.

A similar franchise proposal was on the Walla Walla, Wash., city ballot at the same time, but the vote was negative, 1,958 to 2,117.—V. 160, p. 228.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. May 31—	1944—Month—	1943—Month—	1944—5 Mos.—	1943—5 Mos.—
Operating revenues	\$10,612,591	\$9,701,026	\$51,701,863	\$46,983,511
Uncoll. oper. revenue	26,500	23,600	127,500	108,600
Operating revenues	\$10,586,091	\$9,677,426	\$51,574,363	\$46,874,911
Operating expenses	7,453,602	6,530,378	36,261,503	31,432,019
Operating taxes	2,083,704	1,923,039	10,034,132	9,459,843
Net oper. income	\$1,048,785	\$1,224,009	\$5,278,728	\$5,983,049
Net income	1,702,234	904,346	8,361,367	6,458,321

—V. 160, p. 227.

Paramount Motors Corp.—Redemption of Stock—

The Chase National Bank of the City of New York, agent of the above corporation, 11 Broad St., New York, N. Y., will up to and incl. Aug. 1, 1944, receive tenders for the sale to it of up to 30,000 shares of the outstanding capital stock at \$10 per share.—V. 160, p. 228.

Payne Furnace & Supply Co., Inc.—Annual Report—

Earnings for the Years Ended March 31

	1944	1943	1942
Sales	\$3,445,874	\$1,672,634	\$2,462,985
Cost of goods sold	2,477,836	1,239,936	1,587,278
Selling, gen. & admin. expenses	336,285	279,865	531,794
Financial and extraneous exps. (less income)		10,315	67,196
Est. Fed. income tax and declared value excess profits tax	81,385	39,290	65,216
Estimated Federal exc. profits tax	443,651	47,129	84,008
Post-war refund of excess prof. tax	Cr44,365	Cr4,713	
Net profit for the year	\$151,082	\$60,813	\$127,493
Dividends on preferred stock	36,807	36,807	36,807
Dividends on common stock	27,462	27,462	27,462
Earnings per common share	\$1.66	\$0.35	\$1.32

Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$188,738; U. S. Treasury bonds, at cost, \$50,000; accounts receivable (less reserve of \$27,734), \$349,875; miscellaneous receivables, \$321; inventories, \$627,956; investments, \$29,811; land, \$110,399; buildings (less reserves for depreciation of \$59,652), \$120,862; machinery and equipment (less reserves for depreciation of \$114,544), \$103,052; national defense facilities (less reserves for amortization of \$67,260), \$47,433; intangible assets \$444; deferred charges to operations, \$31,977; other assets, \$55,518; total, \$1,716,385.

Liabilities—Accounts payable, \$159,967; accrued wages payable, \$44,247; dividends payable April 15, 1944, on preferred and common stock, \$16,067; miscellaneous taxes payable, \$35,289; estimated Federal income taxes (less U. S. Treasury notes, tax series, of \$150,340), \$380,321; deferred income, \$25,202; reserve for contingencies arising from war conditions, \$75,000; \$0.60 cumulative convertible preferred stock (61,345 no par shares), \$458,342; common stock (par \$1), \$121,658; paid-in surplus, \$152,424; earned surplus, \$247,868; total, \$1,716,385.—V. 158, p. 293.

(S. B.) Penick & Co., N. Y.—Expansion—

This company, importer and processor of botanical drugs and botanical chemicals, announces the purchase of Compagnie Duval of New York.

Duval, established in 1914, is an importer and maker of perfume specialties, flavor concentrates and allied products. It will become a unit of the Penick essential oils and aromatic chemicals division.—V. 160, p. 49.

Pennsylvania Coal & Coke Corp.—Resumes Dividend

The directors on July 14 declared a dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record July 26. This is the first dividend since November, 1924.—V. 159, p. 1867.

Peoples Drug Stores, Inc.—June Sales Off—

Period End. June 30—	1944—Month—	1943—Month—	1944—6 Mos.—	1943—6 Mos.—
Sales	\$2,766,616	\$2,796,677	\$16,561,335	\$16,732,377

The company operated 131 stores in June, 1944, as compared with 135 in the same month last year.—V. 159, p. 2525.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended July 15, 1944, amounted to 125,519,000 kwh., an increase of 5,882,000 kwh., or 4.9%.—V. 160, p. 228.

Philadelphia Transportation Co. (& Subs.)—Earnings

12 Months Ended—	June 30, '44	Mar. 31, '44
Operating revenues	\$56,384,922	\$56,530,043
Maintenance	8,921,785	8,796,413

Pollak Manufacturing Co.—Earnings—

Table with 3 columns: Calendar Years, 1943, 1942. Rows include Income from sales, Cost of goods sold, Selling, delivery and administrative expenses, Income from operations, Deductions from income (net), Provision for depreciation and amortization, Federal excess profits tax, Federal normal tax and surtax, Federal excess profits tax post-war refund, Provision of reserves for post-war conversion, contingencies, adjusted compensation, etc., Net profit, Dividends paid, Earnings per share.

Comparative Consolidated Balance Sheet, Dec. 31

Table with 3 columns: 1943, 1942. Rows include Assets—Cash in banks and on hand, Accounts receivable, Inventories, Sundry current assets, Assets segregated in connection with advance payment on facilities contract (contra), Land, plants, machinery and equipment (net), Excess profits tax post-war credits for which U. S. bonds are to be received, Prepaid expenses, patents (less amortization, & miscellaneous assets), Total, Liabilities—Notes payable (banks), Trade accounts payable, Salaries and wages accrued, Sundry current liabilities and expenses accrued, Federal and State taxes (net), Advance payments on U. S. Government supply contracts, Advance payment on U. S. Government facilities contract (contra), Common stock (120,000 no par shares), Earned surplus, Capital surplus, Reserves for post-war conversion, contingencies, adjusted compensation, etc., Total.

Table with 3 columns: 1943, 1942. Rows include Assets—Utility plant, U. S. Govt. securities, customers' service accounts, warrants and notes receivable, other accounts and notes receivable, materials and supplies, etc., Liabilities—Common stock, preferred stock, accounts payable, customers' deposits, accrued taxes, accrued interest, other current liabilities, deferred credits, reserves, contributions in aid of construction, earned surplus, etc., Total.

Public Service Electric & Gas Co.—Adjustments Sought— The company has been directed by the Federal Power Commission to show cause why the Commission should not order the company to make adjustments in its plant accounts, involving nearly \$68,000,000, established as excess over original cost of facilities, in conformity with the FPC staff's recommendations. The order, issued on July 16, declares that the company's response to the Commission's show-cause order of Nov. 2, 1943, did not give sufficient information to explain the company's failure to adjust its accounts in accordance with FPC recommendations and properly dispose of the amounts classified as write-ups and other inflationary items. The hearing, which the order adds, is "advisable, necessary and proper in the public interest," is set for Sept. 18 before the Board of Public Utility Commissioners of New Jersey, Newark, N. J.—V. 159, p. 2526.

Public Service Company of New Hampshire—Earnings

Table with 5 columns: Period End, June 30, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operation, Purchased power, Maintenance, Prov. for depreciation, Taxes (other than Fed. income), Net oper. income, Non-operating income, Gross income, Deductions, Fed. inc. taxes (normal and surtax), Fed. excess profits tax, Acceleration of amort. of debt, discount and expense, Net income, Preferred dividend.

Public Service Corp. of New Jersey (& Subs.)—Earnings

Table with 3 columns: 1944, 1943. Rows include Six Mos. Ended June 30—Operating revenues, Expenses, Maintenance, Depreciation and retirement expenses, Federal income taxes, Federal excess profits taxes, Other taxes, Net operating revenues, Deductions, Net income, Preferred dividends, Common dividends, Balance.

Dividends Declared—

The directors on July 18 declared a dividend of 25 cents per share on the common stock, for the third quarter of the current year, payable on or before Sept. 30 to holders of record Aug. 15. A like amount was paid on March 31 and June 30, last, and in each quarter during 1943. The directors also declared the regular monthly dividends for September and October of 50 cents per share per month on the 6% cum. preferred stock, payable on or before Sept. 15 and on or before Oct. 15 to holders of record Aug. 15 and Sept. 15, respectively. The regular quarterly dividends of \$2 per share on the 8% cum. preferred stock, of \$1.75 per share on the 7% cum. preferred stock and of \$1.25 per share on the no par value \$5 cum. preferred stock were also declared, payable on or before Sept. 15 to holders of record Aug. 15.—V. 159, p. 2122.

Public Service Co. of Oklahoma—Annual Report—

On Jan. 31, 1944, the company acquired the electric, the gas and the water properties and all other assets of Southwestern Light & Power Co., therefore the company's principal subsidiary, upon the dissolution of the subsidiary on that date. In preparation for this principal transaction, the company, in January, 1944, issued 11,167 shares of its common stock and 15,000 shares of its 5% preferred stock in exchange for 26,167 shares of \$6 preferred stock of Southwestern Light & Power Co. not theretofore owned by the company. Prior to conveying its properties to the company, Southwestern Light & Power Co., using its own funds and an advance of \$194,423 from the company, deposited \$969,423 for payment to the holders of shares of capital stock of the subsidiary not owned by the company at the date of the dissolution of the subsidiary. Upon acquiring the properties of Southwestern Light & Power Co., the company assumed all liabilities

of the subsidiary, including \$6,648,000 of first mortgage 3 3/4% bonds, due Dec. 1, 1969, of Southwestern Light & Power Co. The acquisition of the properties of the subsidiary and the various related transactions received the approval of the Securities and Exchange Commission by order of the Commission entered under date of Jan. 10, 1944. The company expects to realize appreciable economies by reason of its direct ownership of the properties of the subsidiary.

The company acquired from Southwestern Light & Power Co. 1,200 shares of the outstanding capital stock of Peoples Ice Co. and now owns all of the outstanding capital stock of that subsidiary. Company also acquired from Southwestern Light & Power Co. a note of Peoples Ice Co. upon which there is an unpaid balance of \$472,669. The unpaid balance on the two notes of Peoples Ice Co. now owned by the company aggregates \$1,597,689, after deducting payments of \$275,311 made in 1943 by Peoples Ice Co. on the principal of these notes.

Consolidated Income Account for Calendar Years

Table with 3 columns: 1943, 1942. Rows include Total income, Operation, Taxes (local, State and Federal), Cost of fuel, materials, etc., Depreciation, Balance, Interest and other deductions, Net income, Divs. on 5% preferred stock, Divs. on common stock, Balance to surplus.

Consolidated Balance Sheet, Dec. 31, 1943

Table with 3 columns: 1943, 1942. Rows include Assets—Utility plant, investments (net), cash, U. S. Govt. securities, customers' service accounts, warrants and notes receivable, other accounts and notes receivable, materials and supplies, etc., Liabilities—Common stock, preferred stock, accounts payable, customers' deposits, accrued taxes, accrued interest, other current liabilities, deferred credits, reserves, contributions in aid of construction, earned surplus, etc., Total.

Puget Sound Power & Light Co.—Dividend—

The Department of Public Service of Washington has approved the dividend of 30 cents per share which was recently declared on the common stock payable Aug. 15 to holders of record July 20. A like amount was paid on Feb. 15 and May 15, last, which compares with an initial of 60 cents per share on Nov. 1, 1943.—V. 160, p. 228.

Pullman, Inc.—To Dispose of Sleeping Car Business—

The directors at a meeting held on July 19 decided, in order to carry out the requirements of the decree entered on May 8 in the U. S. District Court at Philadelphia in the Government's anti-trust suit against the Pullman group of companies, to endeavor to dispose of its sleeping car business; and to prepare a plan to effectuate such disposition to be submitted to the Court on or before Oct. 5, 1944, for approval. The directors also declared a dividend of 50 cents per share on the capital stock, payable Sept. 15, to holders of record Aug. 25. A like amount was paid on March 15 and June 15, this year, and in each quarter during 1943. In addition, the corporation last year made an extra distribution of \$1 per share on Dec. 15.—V. 160, p. 228.

Radiomarine Corps of America—Earnings—

Table with 5 columns: Period End, May 31, 1944—Month—1943, 1944—5 Mos.—1943. Rows include Total oper. revenues, Total oper. deductions, Net oper. revenues, Other communic. inc., Operating income, Ord. inc. (non-comm.), Gross ord. income, Deduct. from ord. inc., Net income, Deduct. from net inc., Net income.

Railway & Light Securities Co.—Security Values—

Table with 4 columns: June 30, May 31, June 30, 1944, 1943. Rows include Per \$100 bond, Per preferred share, Per common share.

Real Silk Hosiery, Inc.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the prior preferred stock, series A.—V. 160, p. 51.

Reed Drug Co., Cleveland—Units of Stock Offered—

The directors have voted to offer stockholders rights to subscribe to 9,000 additional shares of class A and common stock in units of one share of class A and one share of common for each 20 shares of stock now held. Price is to be \$8.25 per unit. Rights to subscribe, expire Aug. 10. In addition to the 9,000 shares of each class of stock being offered stockholders, key employees of the company, are being given rights to purchase 1,000 units on the same basis and at the same price. Proceeds from the issuance of the 10,000 shares of class A and common will be used for additional working capital and other corporate purposes. Any stock not taken by stockholders will be offered publicly by Floyd D. Cerf Co., investment bankers of Chicago.—V. 159, p. 2122.

(Robert) Reis & Co. (& Subs.)—Gross Sales Drop—

Table with 3 columns: 6 Months Ended June 30, 1944, 1943. Rows include Gross sales.

Rike-Kumler Co.—Earnings—

Table with 3 columns: Years Ended Jan. 31, 1944, 1943. Rows include Net sales, Cost of goods sold, operating expenses and other deductions (net), Provision for Federal taxes on income, Net profit, Dividends paid.

Condensed Balance Sheet, Jan. 31

Table with 3 columns: 1944, 1943. Rows include Assets—Cash on hand and on deposit, Customers' accounts receivable, less reserve, Merchandise inventories, Sundry receivables, Investments, Real estate, store fixtures, and equipment (net), Deferred charges, Total, Liabilities—Notes payable, Accounts payable, Accrued local, State and Federal taxes (est.), Federal taxes on income (net), Long-term liabilities, Common stock (125,000 shares, no par), Earned surplus, Treasury stock, Total.

Rome Cable Corp.—Earnings—

Table with 3 columns: Years Ended March 31, 1944, 1943. Rows include Gross profit on sales, Selling, administrative and general expenses, Taxes, Operating profit, Other income, Total income, Other deductions, Reserve for Fed. & State taxes on income (est.), Prov. for post-war and other contingencies, Net profit, Dividends paid, Earnings per common share.

Balance Sheet, March 31

Table with 3 columns: 1944, 1943. Rows include Assets—Cash, U. S. Government securities, Notes, acceptances and accounts receivable, Inventories, Post-war refund of Federal excess profits taxes (estimated), Plant and equipment, Prepaid items, Total, Liabilities—Serial notes maturing within one year, Accounts payable and accruals, Provision for refund of profits of U. S. Govt. contracts and sub-contracts, Federal income and excess profits taxes, Other taxes, Serial 2 1/2% notes payable (net), Reserves, Common stock (\$5 par), Capital and earned surplus, Total.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Table with 5 columns: Period End, June 30, 1944—Month—1943, 1944—6 Mos.—1943. Rows include Sales.

Royal Dutch Co.—New Managing Director—

B. Th. W. van Hasselt, formerly in charge of Royal Dutch interests in Venezuela, with headquarters at Caracas, has been named Managing Director of this company to succeed James M. de Booy, who has resigned to become Minister of Shipping in the Netherlands Government in Exile.—V. 158, p. 492.

Rutland RR.—To Reorganize—

Company on July 15 petitioned the Interstate Commerce Commission and the United States District Court of Vermont to reorganize under section 77 of the Bankruptcy Act as amended. At the same time Wallace M. Fay, Assistant to the President of the Vermont Marble Co., and William E. Navin, former receiver of Rutland RR., have petitioned the ICC to ratify their appointments as trustees of the company.—V. 159, p. 229.

St. Louis Southwestern Ry.—Interest Payments—

Berryman Henwood, trustee, announces that on and after Aug. 1, 1944, funds will be available for the payment of the semi-annual interest installment of the company's bonds as follows: (1) Interest due Jan. 1 and July 1, 1944, on the second mortgage income bond certificates, due 1989. Payment will be made at the office of Bankers Trust Co., agent of the trustee. (2) Interest due Jan. 1 and July 1, 1941, Jan. 1 and July 1, 1942, Jan. 1 and July 1, 1943, and Jan. 1, 1944, on the first terminal and uniting mortgage bonds, due 1952. Payment will be made at the office of Guaranty Trust Company of New York, agent of the trustee. (3) Remainder of interest due July 1, 1937, and all of the interest due Jan. 1 and July 1, 1938, on the general and refunding mortgage 5% bonds, series A, due 1990, at the rate of \$10 per \$1,000 principal amount and \$5 per \$500 principal amount, in the case of the installment due July 1, 1937, and at the amount specified in the case of the installments due Jan. 1 and July 1, 1938. Payment will be made at the office of Chemical Bank & Trust Company, agent of the trustee.—V. 160, p. 123.

San Diego Gas & Electric Co.—Earnings—

Table with 3 columns: 12 Months Ended May 31, 1944, 1943. Rows include Operating revenues, Operation, Maintenance and repairs, Depreciation, Amortization of limited-term investments, Provision for employees' past-service retirement annuities, Taxes (other than Federal income), Provision for Federal taxes on income, Net operating income, Other income, Gross income, Income deductions, Net income, Dividends on preferred stock, Dividends on common stock.

(Continued on page 364)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices				Daily Record of U. S. Bond Prices			
	July 15	July 17	July 18	July 15	July 17	July 18	July 19
Treasury				Treasury			
4½s, 1947-52	High 110.29	110.29	---	2½s, June, 1964-1969	High 100	100.3	100.2
	Low 110.29	---	---		Low 100	100.3	100.2
	Close 110.29	---	---		Close 100	100.3	100.2
Total sales in \$1,000 units	2	---	---	Total sales in \$1,000 units	5	1	---
4s, 1944-54	High 101.18	101.15	---	2½s, Dec., 1964-1969	High 100.3	---	---
	Low 101.15	101.15	---		Low 100	---	---
	Close 101.15	101.15	---		Close 100	---	---
Total sales in \$1,000 units	3	3	---	Total sales in \$1,000 units	3	---	---
3½s, 1946-56	High 105.9	---	---	2½s 1965-70	High 100.3	100.5	100.6
	Low 105.9	---	---		Low 100.3	100.5	100.6
	Close 105.9	---	---		Close 100.3	100.5	100.6
Total sales in \$1,000 units	2	---	---	Total sales in \$1,000 units	2	4	2
3½s, 1946-49	High ---	---	---	2½s, 1967-72	High ---	---	---
	Low ---	---	---		Low ---	---	---
	Close ---	---	---		Close ---	---	---
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	---	---	---
3½s, 1949-52	High ---	---	---	2½s, 1951-53	High ---	---	---
	Low ---	---	---		Low ---	---	---
	Close ---	---	---		Close ---	---	---
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	---	---	---
3s, 1946-48	High ---	---	---	2½s, 1952-55	High ---	---	---
	Low ---	---	---		Low ---	---	---
	Close ---	---	---		Close ---	---	---
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	---	---	---
3s, 1951-55	High ---	---	---	2½s, 1954-56	High ---	---	---
	Low ---	---	---		Low ---	---	---
	Close ---	---	---		Close ---	---	---
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	---	---	---
2½s, 1955-60	High 112.8	112.8	---	2½s 1956-59	High ---	---	---
	Low 112.8	---	---		Low ---	---	---
	Close 112.8	---	---		Close ---	---	---
Total sales in \$1,000 units	2	---	---	Total sales in \$1,000 units	---	---	---
2½s, 1945-47	High ---	---	---	2s, 1947	High ---	---	---
	Low ---	---	---		Low ---	---	---
	Close ---	---	---		Close ---	---	---
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	---	---	---
2½s, 1948-51	High ---	---	---	2s, March 1948-50	High ---	---	---
	Low ---	---	---		Low ---	---	---
	Close ---	---	---		Close ---	---	---
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	---	---	---
2½s, 1951-54	High ---	---	---	2s, Dec. 1948-50	High ---	---	---
	Low ---	---	---		Low ---	---	---
	Close ---	---	---		Close ---	---	---
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	---	---	---
2½s, 1956-59	High ---	---	---	2s, June, 1949-51	High ---	---	---
	Low ---	---	---		Low ---	---	---
	Close ---	---	---		Close ---	---	---
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	---	---	---
2½s, 1958-63	High ---	---	---	2s, Sept., 1949-1951	High ---	---	---
	Low ---	---	---		Low ---	---	---
	Close ---	---	---		Close ---	---	---
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	---	---	---
2½s, 1960-65	High ---	---	---	2s, Dec., 1949-1951	High ---	---	---
	Low ---	---	---		Low ---	---	---
	Close ---	---	---		Close ---	---	---
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	---	---	---
2½s, 1945	High ---	---	---	2s, March, 1950-1952	High ---	---	---
	Low ---	---	---		Low ---	---	---
	Close ---	---	---		Close ---	---	---
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	---	---	---
2½s, 1948	High 106.16	106.16	106.16	2s, Sept., 1950-1952	High 101.1	101.1	101.1
	Low 106.16	---	---		Low 101.1	---	---
	Close 106.16	---	---		Close 101.1	---	---
Total sales in \$1,000 units	10	---	---	Total sales in \$1,000 units	2	2	---
2½s, 1949-53	High ---	---	---	2s, 1951-1953	High 100.16	100.17	---
	Low ---	---	---		Low 100.16	100.16	---
	Close ---	---	---		Close 100.16	100.17	---
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	2	4	---
2½s, 1950-52	High ---	---	---	2s, 1951-55	High ---	---	---
	Low ---	---	---		Low ---	---	---
	Close ---	---	---		Close ---	---	---
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	---	---	---
2½s, 1952-54	High ---	---	---	2s, 1952-1954	High 100.10	100.12	100.10
	Low ---	---	---		Low 100.10	100.12	100.10
	Close ---	---	---		Close 100.10	100.12	100.10
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	11½	1	1
2½s, 1956-58	High ---	---	---	2s 1953-55	High ---	---	---
	Low ---	---	---		Low ---	---	---
	Close ---	---	---		Close ---	---	---
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	---	---	---
2½s, 1962-67	High ---	---	---	1½s 1948	High ---	---	---
	Low ---	---	---		Low ---	---	---
	Close ---	---	---		Close ---	---	---
Total sales in \$1,000 units	---	---	---	Total sales in \$1,000 units	---	---	---
2½s, 1963-1968	High ---	---	---		High ---	---	---
	Low ---	---	---		Low ---	---	---
	Close ---	---	---		Close ---	---	---
Total sales in \$1,000 units	---	---	---		Close ---	---	---

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
62¼ 64	62¼ 62½	62 62	*61½ 62	61½ 61½	61¾ 61¾	500	Abbott Laboratories	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar	63½ Mar	63½ Mar
*110 111½	110 110	*110 112	*110 112	*110 112	*110 112	10	4% preferred	109¾ Jan 17	114 Jun 12	108 Nov	115½ Sep	115½ Sep	115½ Sep
*57 63	*57 61¾	*57 61¾	*57 61¾	*58 61¾	*58 61	---	Abraham & Straus	47 Jan 24	60 July 7	35½ Jan	52 July	52 July	52 July
*63½ 64	64¼ 64¾	*63½ 64¾	*63½ 64¾	*63½ 64¾	*63½ 64¾	3,100	Acme Steel Co.	53 Jan 3	64¾ July 17	41¼ Jan	57½ Sep	57½ Sep	57½ Sep
13½ 13½	12½ 13¼	12¾ 12¾	12¾ 12¾	12¾ 12¾	12¾ 12¾	4,000	Adams Express	10½ Jan 27	13½ July 12	7½ Jan	13 Apr	13 Apr	13 Apr
*30½ 30¾	*30½ 31	30½ 30½	*30¼ 31	*30¼ 31	*30¼ 31	700	Adams-Mills Corp.	26½ Jan 31	31½ Jun 16	25½ Feb	32½ July	32½ July	32½ July
23¼ 23¼	*23 23½	23 23	*22¾ 23½	23 23	21¾ 23	10,400	Address-Mutigr Corp.	19½ Jan 6	24 Jun 27	14¼ Jan	21½ Mar	21½ Mar	21½ Mar
42¾ 43	41¾ 42¾	41¼ 42¾	41½ 42	41 42½	40½ 41	20	Air Reduction Inc.	37¼ May 18	43 July 15	38¾ Jan	48½ Jun	48½ Jun	48½ Jun
*90 95	*89 95	*89 95	*91 91	*91 95	*88 89½	23,200	Alabama & Vicksburg Ry.	75 Jan 13	92½ July 3	67 Jan	76½ Sep	76½ Sep	76½ Sep
7¾ 7½	6¾ 7½	6¾ 7¾	7 7¼	7 7¼	6¾ 6¾	40	Alaska Juneau Gold Min.	5½ Apr 18	7¾ July 13	3¾ Jan	7½ Apr	7½ Apr	7½ Apr
*145 150	149 149	*146 149	*147 149	*145 149	146 146	57,600	Albany & Susquehanna RR.	2 Mar 29	3 July 14	85 Jan	128½ Dec	128½ Dec	128½ Dec
2¾ 3	2¾ 3	2¾ 3	2¾ 3	3¾ 3	2¾ 2¾	26,200	Allegheny Corp.	23½ Jan 3	34¾ July 14	7 Jan	3¾ July	3¾ July	3¾ July
33¾ 34¼	32¾ 34½	32¼ 33	32¾ 33¾	32¾ 34¾	31¾ 33	1,100	5½% pf A with \$30 war.	37 Jan 4	58¾ July 14	5¾ Jan	45¾ Sep	45¾ Sep	45¾ Sep
58 58	56½ 58	57 57	57½ 58	57 58	55½ 56½	7,500	Alghny Lud Stl Corp.	124 Jan 3	161 Jun 3	13 Jan	32½ Sep	32½ Sep	32½ Sep
28½ 28½	28½ 28¾	27¼ 28¼	27¾ 28	27½ 28½	26¾ 27¼	900	\$2.50 prior conv preferred	24¼ Apr 19	29¾ July 5	18½ Jan	31½ July	31½ July	31½ July
*80 83	*80 83	*80 83	83 83	*81 83	*81 83	20	Alleg & West Ry 6% gtd.	70 Jan 21	85½ Jun 13	64 Jan	75 May	75 May	75 May
*13¼ 14	13½ 13¾	13½ 13¾	13 13¾	14 14	13¾ 13¾	1,900	Allen Industries Inc.	9¼ Jan 3	14¾ July 5	7 Jan	11½ Jun	11½ Jun	11½ Jun
152 152	151 152	149¼ 150½	149¾ 150¼	150¼ 150¼	150½ 150½	3,400	Allied Chemical & Dye	141 Apr 26	152½ July 14	140½ Jan	165 July	165 July	165 July
*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15	*14½ 15½	---	Allied Kid Co.	13¾ Mar 18	16½ Feb 5	10¼ Jan	14½ May	14½ May	14½ May
31 31	30¾ 31	30½ 30¾	30¾ 30¾	30¾ 30½	29¾ 30½	---	Allied Mills Co Inc.	29¼ Jun 6	35¼ Mar 27	16¼ Jan	37½ Nov	37½ Nov	37½ Nov

For footnotes see page 343.

NEW YORK STOCK RECORD

Table with columns: LOW AND HIGH SALE PRICES (Saturday to Friday), Sales for the Week, NEW YORK STOCK EXCHANGE (Stock Name, Par, Range since January 1, Range for Previous Year 1943). Includes various stock listings like Allied Stores Corp, American Airlines Inc, etc.

For footnotes see page 343.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 15 to Friday July 21), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Best & Co., Bethlehem Steel, and Coca-Cola.

For footnotes see page 343.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks, Exchange). Includes columns for share price, volume, and historical price ranges.

For footnotes see page 343.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 15 to Friday July 21), Low and High Sale Prices, Sales for the Week, and a list of New York Stock Exchange stocks with their par values and price ranges. Includes sections for F and H.

For footnotes see page 343.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for share prices, sales for the week, and price ranges for the current year and previous year.

For footnotes see page 343.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, and stock listings with their respective prices and historical performance ranges.

For footnotes see page 343.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 15 to Thursday July 20), stock prices per share, and a detailed list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and historical ranges.

For footnotes see page 343.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 15 to Friday July 21), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, and Range since January 1. Includes sub-sections Q, R, and S.

For footnotes see page 343.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 15, Monday July 17, Tuesday July 18, Wednesday July 19, Thursday July 20, Friday July 21), Stock Name, Par, Sales for the Week, Range since January 1, and Range for Previous Year 1943. Includes sub-sections T, U, and V.

For footnotes see page 343.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday July 15	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20	Friday July 21	Lowest	Highest	Lowest	Highest	
10 1/4	10 1/4	9 3/4	10 1/4	10 1/4	9 1/2	8 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May	
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/2 Feb 9	2 Apr 3	1/2 Jan	2 1/2 Mar	
56	57 1/2	56	56 1/2	55 1/2	57	45 Jan 27	62 May 18	26 Jan	56 July	
14 1/4	14 3/8	13 3/4	14 3/8	13 3/4	14 1/4	11 1/4 Apr 24	15 July 10	7 3/4 Jan	15 1/2 July	
31	32	32	32 1/4	31	31	22 1/2 Feb 14	33 1/2 Jun 27	22 Dec	33 1/2 Apr	
24 1/2	25	24 1/2	24 3/4	24 1/2	25	22 1/2 Apr 25	24 1/2 July 12	15 1/2 Jan	23 1/2 Sep	
19	19	18 1/4	19 1/4	18 1/4	18 1/4	15 1/4 Apr 25	19 1/4 July 6	12 1/2 Jan	20 1/2 Dec	
30	30 3/8	30 1/4	30 3/4	29 1/2	29 1/2	23 Jan 6	30 3/4 July 11	17 1/2 Jan	26 July	
10	10	9 3/4	10	9 1/2	9 1/2	5 1/2 Jan 3	10 1/2 July 5	2 1/2 Jan	8 1/2 July	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan	26 1/2 July	
80 1/2	81 1/2	80 1/2	81 1/2	80	81 1/2	77 1/2 Jan 6	83 Apr 5	69 1/2 Jan	79 1/2 Nov	
24 1/2	24 1/2	24 1/2	24 1/2	23 3/4	24	18 1/2 Feb 9	25 1/2 May 31	8 1/2 Jan	20 1/2 Dec	
91 1/2	91 1/2	92	92	93	93	83 Jan 3	93 July 19	50 1/2 Jan	85 Aug	
104	104	103	104	103 1/2	103 1/2	96 1/2 Feb 16	106 3/4 July 5	87 1/2 Jan	99 Oct	
96 1/2	97 1/4	96 1/2	96 1/2	96 1/2	96 1/2	85 1/2 Jan 3	97 July 21	57 1/2 Jan	87 1/2 Oct	
117 1/2	117 1/2	116 1/2	117 1/4	117 1/4	117 1/4	113 1/4 Apr 1	117 1/2 Jan 10	109 Jan	119 Jun	
26	26	25 1/2	26	26	26 1/2	16 1/4 Jan 4	28 July 10	11 1/2 Jan	16 1/2 Oct	
106 1/2	108 1/2	107 1/2	107 3/4	106 1/2	107 3/4	103 Feb 1	107 3/4 July 7	103 Jan	110 Sep	
33 1/2	34 1/2	33 1/2	33 3/4	33 1/2	33 3/4	26 1/4 Apr 25	35 1/2 Jun 13	19 Jan	31 1/2 Dec	
5 1/4	5 1/4	5	5 1/4	5	5 1/4	3 1/4 Jan 7	6 1/4 July 5	2 1/4 Jan	6 1/4 Apr	
14	14	13 3/4	14	14	14	7 1/4 Jan 3	16 1/4 July 3	5 1/2 Jan	11 1/4 Apr	
50 1/2	51	49 1/2	51	49 1/2	50 3/4	41 Feb 10	53 1/2 July 10	37 1/2 Oct	49 1/2 Oct	
29 1/2	29 1/2	29	29 1/2	28 3/4	29 1/2	22 1/2 Jan 20	31 1/4 July 10	22 Nov	24 1/2 Dec	
27 1/2	28 1/2	26 1/2	28 1/2	26 3/4	27 1/2	21 Apr 24	28 1/2 July 10	15 1/2 Jan	24 1/2 May	
105	105	102 1/2	104	102 1/2	104	x91 Feb 7	108 1/2 Jun 19	81 Jan	100 July	
132 1/2	133	132	133	131 1/2	133	127 1/2 Mar 8	138 Jun 17	120 Jan	136 Jun	
35	35 3/4	35	35 3/4	34 3/4	35 3/4	32 Jan 4	36 Jun 24	31 Jan	40 July	
31 1/4	31 1/4	31 1/2	32	31 1/2	31 1/2	25 1/4 Jan 13	32 July 21	22 1/2 Nov	29 1/2 May	
110	112	110	112	110 1/2	113	105 1/2 Jan 12	110 1/2 July 11	106 1/2 Jan	112 1/2 Jun	
106	106 1/4	106 1/4	106 3/4	106	106 3/4	101 1/2 May 26	106 3/4 July 13	---	---	
73	75	77	77	76	79	59 1/2 Feb 19	77 July 17	52 Mar	60 Apr	
101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	97 1/4 Jan 3	103 May 18	85 Jan	99 Oct	
30 1/4	30 3/4	29	31	30 1/4	30 3/4	20 1/2 Feb 7	32 1/4 July 10	18 Jan	24 1/2 July	
83 1/4	83 3/4	82 1/2	83 1/4	80 1/2	82 1/2	66 1/4 Jan 26	84 1/4 July 4	58 1/2 Jan	71 1/2 July	
21	22	21 1/4	22	21 1/4	22	18 Feb 7	22 July 18	15 Jan	20 Jun	
28	28 1/2	27 3/4	28 1/4	27 3/4	28	20 Feb 7	29 1/4 July 7	13 1/2 Jan	22 1/2 Jun	
9 1/4	9 3/4	9 1/4	9 1/4	9 1/4	9 1/4	7 1/4 Jan 24	11 Mar 23	3 1/2 Jan	10 1/2 July	
28 1/4	30	28 3/4	30	29 1/2	30	5 Jan 26	9 1/4 July 5	2 1/2 Jan	7 1/4 Oct	
85	87	82	83	82	84	x64 1/2 Jan 24	86 July 12	40 Jan	86 Apr	
28 3/4	30	28 3/4	30	29	30	24 Jan 27	29 3/4 July 12	x20 1/2 Jan	27 Oct	
8 1/4	8 3/4	8 1/2	8 3/4	8 1/4	8 1/4	4 1/4 Jan 14	9 1/4 Apr 5	2 1/2 Jan	6 1/4 July	
17 1/4	17 3/4	17	17 3/4	17 1/4	18 1/4	6 Feb 3	20 1/2 July 5	2 1/2 Jan	9 1/2 Jun	
22 1/2	23 1/4	21 1/2	22	22 1/2	22 1/2	11 1/4 Jan 6	24 1/4 July 5	---	---	
11 1/4	11 1/4	11	11 1/4	10 3/4	11 1/4	8 Jan 3	11 1/2 July 10	4 1/4 Jan	9 1/2 Sep	
93	94 1/4	93	93	92	92	80 1/4 Jan 4	96 July 10	57 1/2 Jan	86 1/2 Oct	
13 1/2	13 1/2	13 1/4	13 1/2	13 1/2	13 1/2	10 1/4 Jan 5	14 July 14	9 Jan	11 1/2 Apr	
23	23	23	23 1/4	22 1/2	22 1/2	19 1/2 Apr 27	24 July 6	17 1/2 Jan	24 1/2 July	
42 1/2	42 1/2	42 1/2	42 3/4	41 1/2	42 1/2	36 1/2 Jan 3	42 3/4 July 7	30 Jan	42 1/2 July	
33 1/4	33 1/4	32	33 1/4	31 1/2	32 1/4	20 1/2 Jan 4	33 1/2 July 11	16 1/2 Jan	25 1/2 Oct	
101	101	102	102	102	102	101 1/2 May 26	105 Jan 27	104 Dec	149 Sep	
95	95	97	97	97	97	94 Jan 12	100 Jun 23	100 Oct	134 Sep	
72 1/2	74	73	74	73	73	47 1/4 Jan 5	73 July 14	44 1/4 Jan	54 Jun	
73	74	72 1/2	74	73	74	49 Jan 5	73 1/2 July 14	46 Jan	57 1/2 Jun	
78	80	78	80	77	80	69 1/2 Jun 8	87 1/2 Mar 14	78 1/4 Dec	108 Apr	
69 1/2	69 1/2	69 1/2	69 1/2	x70	70	58 Apr 26	70 Jan 12	58 1/2 Jan	70 1/2 Sep	
36	37	36	36 1/2	35 1/2	35 1/2	27 1/2 Mar 6	36 1/2 July 17	21 1/2 Jan	31 1/2 Sep	
13 1/4	13 3/4	13 1/4	14	14	15 1/4	9 1/4 Apr 25	15 1/2 July 20	---	---	
20 1/2	20 1/2	20	20 1/2	18 1/2	19 1/2	11 1/4 Jan 3	20 1/2 July 14	7 1/2 Jan	17 1/2 July	
41 1/4	41 1/4	39 1/4	41 1/4	40	40 1/2	33 1/2 Apr 24	42 3/4 July 5	30 Jan	41 1/4 July	
104	104 1/2	104	104 1/2	103 1/2	104	96 Jan 6	104 1/2 July 7	82 Jan	98 Nov	
17 1/4	17 1/4	16 3/4	17 1/4	16 1/2	17	13 Jan 3	17 1/2 Jun 28	9 1/2 Jan	16 1/2 Jun	
43 1/4	44	42 1/2	44	41 1/2	42 1/2	33 1/4 Jan 3	44 1/2 July 12	19 1/2 Jan	37 1/2 July	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3 1/4 Jan 19	6 1/4 July 5	2 Jan	4 1/4 May	

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Week Ended July 21, 1944	Stocks (Number of Shares)	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	420,640	\$4,806,800	\$173,000	\$7,000	\$4,986,800
Monday	1,482,440	7,812,000	313,000	28,500	8,153,500
Tuesday	1,278,760	8,390,900	423,000	18,000	8,831,900
Wednesday	1,138,700	10,233,800	451,000	8,000	10,692,800
Thursday	1,342,910	10,045,500	688,000	3,000	10,716,500
Friday	1,430,770	8,976,500	402,000	4,500	9,383,000
Total	7,094,220	\$50,265,500	\$2,430,000	\$69,000	\$52,764,500

	Week Ended July 21		Jan. 1 to July 21	
	1944	1943	1944	1943
Stocks—No. of shares	7,094,220	4,724,050	153,993,352	199,259,760
Bonds				
U. S. Government	\$69,000	\$99,000	\$3,807,100	\$1,949,100
Foreign	2,430,000	2,923,500	66,145,500	73,981,600
Railroad & Industrial	\$50,265,500	\$60,891,800	\$1,678,478,700	\$2,128,804,200
Total	\$52,764,500	\$63,914,300	\$1,748,431,300	\$2,204,734,900

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

Week Ended July 21, 1944	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday	186,515	\$284,000	\$9,000	\$9,000	\$302,000
Monday	412,485	521,000	47,000	20,000	588,000
Tuesday	311,730	625,000	56,000	---	681,000
Wednesday	278,865	577,000	10,000	---	587,000
Thursday	297,375	499,000	34,000	---	533,000
Friday	339,570	609,000	7,000	1,000	617,000
Total	1,826,540	\$3,115,000	\$163,000	\$30,000	\$3,308,000

	Week Ended July 21		Jan. 1 to July 21	
	1944	1943	1944	1943
Stocks—No. of shares	1,826,540	1,388,140	38,818,460	49,065,079
Bonds				
Domestic	\$3,115,000	\$3,884,000	\$106,308,000	\$132,722,000
Foreign government	163,000	283,000	6,524,000	9,090,000
Foreign corporate	30,000	35,000	621,000	785,000
Total	\$3,308,000	\$4,202,000	\$113,453,000	\$142,597,000

Stock and Bond Averages

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

Date	Stocks					Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40	
July 15	150.49	42.46	24.21	53.78	107.36	109.29	81.89	110.94	102.37	
July 17	149.28	42.09	23.92	53.31	107.34	109.25	81.79	110.91	102.32	
July 18	148.10	41.79	23.83	52.92	107.35	109.16	81.67	110.81	102.25	
July 19	149.01	42.38	23.97	53.35	107.41	109.13	81.75	110.69	102.25	
July 20	148.27	42.04	23.80	53.03	107.43	109.08	82.01	110.73	102.31	
July 21	146.77	41.53	23.55	52.47	107.34	109.01	81.35	110.64	102.08	

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. RANGE FOR WEEK ENDING JULY 21

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				Low High		Low High
Treasury 4 1/2s	1947-1952	A-O	110.29	110.29	2	110.29 111.23
Treasury 4s	1944-1954	J-D	101.15	101.18	6	101.15 102.29
Treasury 3 1/2s	1946-1956	M-S	105.9	105.9	2	105.9 106.9
Treasury 3 1/8s	1946-1949	J-D	104.22	104.24	—	104.28 105.18
Treasury 3 1/8s	1949-1952	J-D	110.14	110.16	—	110.16 110.19
Treasury 3s	1946-1948	J-D	104.14	104.16	—	104.20 104.20
Treasury 3s	1951-1955	M-S	111.7	111.9	—	111.4 111.11
Treasury 2 7/8s	1955-1960	M-S	112.8	112.8	2	111.20 112.9
Treasury 2 3/4s	1945-1947	M-S	102.2	102.18	—	102.20 103.11
Treasury 2 3/4s	1948-1951	M-S	106.18	106.20	—	106.24 106.24
Treasury 2 3/4s	1951-1954	J-D	109.15	109.17	—	109.3 109.12
Treasury 2 3/4s	1956-1959	M-S	111.26	111.28	—	111.9 111.11
Treasury 2 3/4s	1958-1963	J-D	111.25	111.27	—	111.10 111.10
Treasury 2 3/4s	1960-1965	J-D	112.4	112.6	—	111.7 112.6
Treasury 2 1/2s	1945	J-D	102.22	102.24	—	102.28 103.9
Treasury 2 1/2s	1948	M-S	106.16	106.16	10	106.16 106.24
Treasury 2 1/2s	1949-1953	J-D	107.2	107.5	—	106.16 106.18
Treasury 2 1/2s	1950-1952	M-S	107.17	107.19	—	—
Treasury 2 1/2s	1952-1954	M-S	103.26	103.28	—	103.31 104
Treasury 2 1/2s	1956-1958	M-S	103.15	103.17	—	103.17 103.22
Treasury 2 1/2s	1962-1967	J-D	100.13	100.15	—	100.11 100.17
Treasury 2 1/2s	1963-1968	J-D	100.5	100.7	—	100 100.6
Treasury 2 1/2s	June 1964-1969	J-D	100.2	100 100.3	10	100 100.5
Treasury 2 1/2s	Dec. 1964-1969	J-D	100.4	100 100.4	4	100 100.6
Treasury 2 1/2s	1965-1970	M-S	100.7	100.7	11	100 100.6
Treasury 2 1/2s	1967-1972	M-S	100.16	100.18	—	100.9 100.18
Treasury 2 1/4s	1951-1953	J-D	106.25	106.27	—	106.9 106.9
Treasury 2 1/4s	1952-1955	J-D	102.2	102.4	—	—
Treasury 2 1/4s	1954-1956	J-D	107.10	107.12	—	107.9 107.11
Treasury 2 1/4s	1956-1959	M-S	100.12	100.14	—	100.2 100.11
Treasury 2s	1947	J-D	104.3	104.5	—	—
Treasury 2s	Mar 1948-1950	M-S	101.30	102	—	101.31 101.31
Treasury 2s	Dec 1948-1950	J-D	104.25	104.27	—	104.8 104.8
Treasury 2s	Jun 1949-1951	J-D	101.22	101.24	—	101.26 101.26
Treasury 2s	Sep 1949-1951	M-S	101.18	101.20	—	—
Treasury 2s	Dec 1949-1951	J-D	101.15	101.17	—	101.8 101.19
Treasury 2s	March 1950-1952	M-S	101.10	101.12	—	101.6 101.9
Treasury 2s	Sept 1950-1952	M-S	101.1	101.1	2	100.21 101.1
Treasury 2s	1951-1953	M-S	100.16	100.17	6	100.5 100.17
Treasury 2s	1951-1955	J-D	100.16	100.18	—	100.16 100.19
Treasury 2s	1952-54	J-D	100.10	100.12	14	100.10 100.12
Treasury 2s	1953-1955	J-D	105.17	105.19	—	—
Treasury 1 7/8s	June 15 1948	J-D	101.10	101.12	—	101.5 101.12
Home Owners' Loan Corp. 1 1/2s series M	1945-1947	J-D	100.26	100.28	—	100.28 100.28
New York City						
Transit Unification Issue— 3% Corporate Stock	1980	J-D	112 1/2	112 1/4 112 3/4	71	108 3/4 112 3/4

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Chile (Rep) (Continued)—				Low High		Low High
External sinking fund 6s	1963	M-N	19 1/4	19 1/4	1	17 3/8 19 1/4
6s assented	1963	M-N	18 1/4	19	35	16 1/2 19
Chile Mortgage Bank 6 1/2s	1957	J-D	16 1/2	—	—	17 18 1/4
6 1/2s assented	1957	J-D	17 1/4	17 1/4	19	16 18 1/4
Sinking fund 6 1/2s	1961	J-D	16 1/2	—	—	17 18 1/4
6 1/2s assented	1961	J-D	17 1/4	17 1/4	19	16 18 1/4
Guaranteed sink fund 6s	1961	A-O	16 1/2	—	—	17 18 1/4
6s assented	1961	A-O	17 1/4	17 1/4	43	15 3/4 18 1/4
Guaranteed sink fund 6s	1962	M-N	16 1/2	—	—	17 18 1/4
6s assented	1962	M-N	17 1/4	17 1/4	30	15 3/4 18
Chilean Cons Munic 7s	1960	M-S	—	—	—	16 1/2 16 3/4
7s assented	1960	M-S	15 3/4	16 1/4	—	14 1/2 17 1/4
Chinese (Hukuang Ry) 5s	1951	J-D	26	25	26	16 26
Colombia (Republic of)—						
6s of 1928	Oct 1961	A-O	69 1/2	69 1/2	5	57 1/4 69 1/2
6s of 1927	Jan 1961	J-J	69 1/2	69 1/2	1	57 1/4 69 1/2
3s external s f 1s bonds	1970	A-O	50 1/4	50 1/4	32	39 3/4 51 1/4
Colombia Mtge Bank 6 1/2s	1947	A-O	41 1/2	41 1/2	5	34 41 1/2
Sinking fund 7s of 1926	1946	M-N	40 1/2	—	—	34 41 1/2
Sinking fund 7s of 1927	1947	F-A	41 1/2	41 1/2	1	36 41 1/2
Copenhagen (City) 5s	1952	J-D	79	75 1/2 79	11	59 3/4 79
25-year gold 4 1/2s	1953	M-N	75 1/2	76	2	57 1/2 76
Costa Rica (Rep of) 7s	1951	M-N	32	32	10	21 33
Cuba (Republic of) 5s of 1914	1949	M-S	108	108	1	103 3/4 108
External loan 4 1/2s	1949	F-A	106 1/8	—	—	104 1/2 106 1/8
4 1/2s external debt	1977	J-D	106 3/4	107	4	100 3/4 108 1/4
Sinking fund 5 1/2s	1953	J-D	110	110 1/8	8	104 1/2 112 1/4
Public wks 5 1/2s	1945	J-D	152	152	2	139 3/4 152
Czechoslovakia (Rep of) 8s ser A	1951	A-O	70 1/4	70 1/4	1	59 3/4 71
Sinking fund 8s series B	1952	A-O	70	—	—	59 3/4 68 3/4
Denmark 20-year extl 6s	1942	J-J	88	87 1/2 88 1/2	10	69 89 3/4
External gold 5 1/2s	1955	F-A	89 1/2	89 1/2	2	71 1/2 89 1/2
External gold 4 1/2s	1962	A-O	82 3/4	84	20	67 3/4 84
Dominican Rep Cust Ad 5 1/2s	1942	M-S	95 1/2	—	—	92 92
1st series 5 1/2s of 1926	1940	A-O	97	97	1	86 1/4 97
2d series sink fund 5 1/2s	1940	A-O	—	—	—	—
Customs Admin 5 1/2s 2d series	1961	M-S	98	98	1	85 98
5 1/2s 1st series	1969	A-O	98	98	6	84 98
5 1/2s 2d series	1969	A-O	—	—	—	—
Estonia (Republic of) 7s	1967	J-J	35 1/2	40	—	30 38
French Republic 7s stamped	1949	J-D	105 1/4	—	—	101 1/2 104 1/4
7s unstamped	1949	—	99	—	—	100 100
Greek Government—						
7s part paid	1964	—	19	19 1/2	10	16 1/2 21 3/4
6s part paid	1938	—	17 1/2	18	—	16 19 3/4
Haiti (Republic) s f 6s series A	1952	A-O	96	96	9	75 1/4 96
Irish Free State extl s f 5s	1950	M-N	99 1/2	—	—	95 1/2 99 1/2
Jugoslavia (State Mtge Bk) 7s	1957	A-O	17 1/2	—	—	12 1/2 19
Medellin (Colombia) 6 1/2s	1954	J-D	28	28	5	16 3/4 28 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	92	97 1/4	—	89 1/2 98 1/2
Mexican Irrigation—						
4 1/2s stamped assented	1943	M-N	—	—	—	11 1/2 11 1/2
Assented to Nov. 5, 1942, agree	—	—	—	10 1/2	—	10 3/4 10 3/4
Mexico (US) extl 5s of 1899	1945	Q-J	17	—	—	17 17 1/4
Assenting 5s of 1899	1945	Q-J	17	—	—	14 1/2 16 3/4
Assented to Nov. 5, 1942, agree	—	—	16	16 3/4	9	10 3/4 11 1/2
Assenting 4s of 1904	1954	J-D	10 1/4	11 1/2	—	9 1/4 10 3/4
Assented to Nov. 5, 1942, agree	—	—	9 1/4	9 1/4	32	14 1/2 16 1/2
Assenting 4s of 1910	1945	J-J	14	17 1/4	—	13 14 1/2
Assented to Nov. 5, 1942, agree	—	—	14 1/4	14 1/2	10	13 14 1/2
Treasury 6s of 1913 assent	1933	J-J	17	—	—	18 1/2 18 1/2
Assented to Nov. 5, 1942, agree	—	—	19	—	—	16 1/2 17
Minas Geraes (State)—						
Sec external s f 6 1/2s	1958	M-S	39 3/4	39 3/4 40 1/4	19	32 41 1/4
Sec external s f 6 1/2s	1959	M-S	40 1/4	40 1/4	1	32 41 1/4
Montevideo (City) 7s	1952	J-D	103	—	—	92 103
8s series A	1959	M-N	100	—	—	99 100
New South Wales (State)—						
External s f 5s	1957	F-A	98 1/2	98 1/2	1	93 3/4 98 1/2
External s f 5s	1958	A-O	99	100	—	93 3/4 98
Norway external 6s	1944	F-A	—	—	—	100 100 1/2
External sink fund 4 1/2s	1956	M-S	99	99	3	88 99 1/4
External sink fund 4 1/2s	1965	A-O	98	98	4	96 98
4s sink fund extl loan	1963	F-A	96 1/2	96 1/2	12	94 96 1/2
Municipal Bank extl s f 5s	1970	J-D	87	—	—	88 88
Oslo (City) sink fund 4 1/2s	1955	A-O	81	90	—	83 90
Panama (Rep) extl s f 5s ser A	1963	M-N	93	—	—	87 94 1/2
Stamped assented 5s	1963	J-D	92	95 1/2	—	89 97
Stamp mod 3 1/2s ext to	1994	M-S	93 1/2	93 1/2	7	88 3/4 97
Extl sec ref 3 1/2s series B	1967	M-S	104 1/2	104 1/2	5	104 1/4 105 1/2
Pernambuco (State of) 7s						
External (Rep of) external 7s	1959	M-S	20 1/4	20 21 3/4	104	16 3/4 25
Nat loan extl s f 6s 1st ser	1960	J-D	19	18 1/2 19 1/2	217	16 1/4 24 1/4
Nat loan extl s f 6s 2d ser	1961	A-O	19	18 1/2 19 1/2	95	17 24 1/4
Poland (Rep of) gold 6s	1940	A-O	27 1/2	—	—	27 1/2
4 1/2s assented	1958	A-O	23 1/2	—	—	11 1/2 26 1/2
Stabilization loan s f 7s	1947	A-O	31 1/2	60	—	28 32
4 1/2s assented	1968	A-O	23 1/2	23 1/2	1	12 1/2 26
External sink fund gold 8s	1950	J-J	30	30	1	14 30 1/2
4 1/2s assented	1963	J-J	25	25 1/2	8	12 26 1/2
Porto Alegre (City) of 8s	1961	J-D	42 1/4	42 1/4 43 1/4	5	36 44 1/2
External loan 7 1/2s	1966	J-J	42 1/4	43	10	34 43 3/4
Prague (City of Greater) 7 1/2s	1952	M-N	—	50	—	50 1/2 50 1/2
Queensland (State) extl 6s	1947	F-A	102 1/4	102 1/4	4	100 1/2 103
Rio de Janeiro (City of) 8s	1946	A-O	43 3/4	43 3/4 44	17	35 44 1/4
Extl sec 6 1/2s	1953	F-A	38	38 39 1/4	38	30 40
Rio Grande do Sul (State of)—						
8s extl loan of 1921	1946	A-O	46 1/2	47	2	39 47 3/4
6s external sink fund gold	1968	J-D	37 3/4	37 3/4 38 1/4	30	29 38 3/4
7s external loan of 1926	1966	M-N	41 3/4	41 3/4	6	34 42 1/2
7s municipal loan	1967	J-D	41 3/4	41 3/4	6	34 42 1/2
Santa Fe external sink fund 4s	1964	M-S	92	92 1/2	6	81 7/8 93 1/2

Foreign Securities

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Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia)—						
ΔGtd sink fund 6s	1947	F-A	60	—	53	55
ΔGtd sink fund 6s	1948	A-O	60	—	50 1/2	59 1/2
Akershus (King of Norway) 4s	1968	M-S	65 1/2	—	—	—
ΔAntioquia (Dept) coll 7s A	1945	J-J	24	24 1/2	17	25 1/2
ΔExternal s f 7s series B	1945	J-J	24 1/4	24 1/4	2	17 25 1/2
ΔExternal s f 7s series C	1945	J-J	24 1/4	24 1/4	1	17 25
ΔExternal s f 7s series D	1945	J-J	24 1/4	24		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 21

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Sao Paulo (City of Brazil) 8s, 1952.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Railroad and Industrial Companies, Abitibi Power & Paper.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Baltimore & Ohio RR, Beech Creek Extension 1st 3 1/2s.

INVASION 4th War Loan VICTORY Buy MORE War Bonds PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway Telephone-Digby 4-4933 New York 6 Bell Teletype-NY 1-310

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Canadian National gold 4 1/2s, Guaranteed gold 5s.

For footnotes see page 348.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 21

Table of bond records for the New York Stock Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for the New York Stock Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 348.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 21

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like \$100 Met West Side El (Chic) 4s-1938, Jack Lans & Sag 3 1/2s-1951, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Niag Lock & Ont Pow 1st 5s A-1955, Norfolk Southern Ry Co-1998, etc.

For footnotes see page 348.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 21

Table of bond transactions for the week ending July 21, 1944. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Continuation of bond transactions table, listing various municipal and corporate bonds.

Table of bond transactions for the week ending July 21, 1944, continuing from the previous table. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Youngstown Sheet & Tube— 1st mtg s f 3 1/2 s series D—1960 M-N 105% 105% 105% 36 101 1/4 106

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, July 15, and ending the present Friday (July 21, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JULY 21

Table of stock transactions for the week ending July 21, 1944. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock transactions for the week ending July 21, 1944, continuing from the previous table. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 353.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 21

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like American Cities Power & Light, American Cyanamid class A, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Babcock & Wilcox Co, Baldwin Locomotive, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Cable Electric Products common, Cables & Wireless, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Canadian Industrial Alcohol, Canadian Marconi, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Darby Petroleum common, Davenport Hosiery Mills, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like East Gas & Fuel Assoc common, Eastern Malleable Iron, etc.

For footnotes see page 353.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 21

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Eastern States Corp, Eastern Sugar Associates, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Fairchild Camera & Inst Co, Ford Motor of Canada, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Galtneau Power Co common, General Alloys Co, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Godchaux Sugars class A, Grand Rapids Varnish, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Illinois Power Co common, Dividend arrear cts, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Imperial Chemical Industries, Imperial Oil (Can) coupon, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Jacobs Aircraft Engine Co, Jacobs (F L) Co, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Lackawanna RE (N J), Lake Shore Mines Ltd, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Manati Sugar optional warrants, Mengel Stores, etc.

For footnotes see page 353.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 21

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Missouri Public Service common	100	11 1/2 11 1/2	100	8 1/2 Jan 11 1/2 July
Mock Jud Voehringer common	2.50	23 1/2 24	1,100	14 Jan 24 July
Molybdenum Corp	1	10 3/4 11 1/4	4,500	8 1/2 Mar 12 July
Monogram Pictures common	1	3 3/4 3 3/4	2,500	2 1/2 Feb 4 1/4 Mar
Monroe Loan Society A	1	2 2 1/2	200	1 1/2 Feb 2 1/2 Mar
Montana Dakota Utilities	10	---	---	7 1/4 Feb 7 1/4 Feb
Montgomery Ward A	1	174 1/4 175 3/4	70	165 May 175 3/4 July
Montreal Light Heat & Power	18 1/2	17 3/4 18 3/4	1,500	15 1/2 Apr 19 Jun
Moody Investors partic pfd	1	35 35	150	28 1/2 Feb 35 3/4 Jun
Mtge Bank of Col Am shs	1	---	---	9 Jan 10 1/4 Jun
Mountain City Copper common	50	1 1/2 2	1,900	1 1/2 Jan 2 Jun
Mountain Producers	10	6 1/8 6 1/2	2,100	5 1/2 Jan 6 1/2 July
Mountain States Power common	100	136 136 1/4	30	127 Apr 136 1/4 July
Mountain States Tel & Tel	100	17 1/2 18	600	13 3/4 Jan 18 July
Murray Ohio Mfg Co	2 1/2	13 1/4 14 1/4	450	11 1/4 Jan 14 1/2 July
Muskegon Piston Ring	100	9 9	600	6 1/2 Jan 10 3/4 Mar
Muskegon Co common	100	---	---	6 1/2 Jan 80 Mar

N

Nachman Corp	1	2 1/2 2 1/2	17,000	1 1/2 Jan 2 1/2 July
National Bell Hess common	1	---	---	28 Feb 32 1/2 July
National Breweries common	25	---	---	35 Jan 35 Jan
7% preferred	25	---	---	35 Jan 44 1/2 Mar
National Candy Co	50c	14 13 1/4 14 1/4	5,000	12 Feb 14 1/2 May
National City Lines common	50c	55 3/4 56 1/4	600	50 Jan 58 Feb
\$3 convertible preferred	50	12 1/2 12 1/2	8,100	11 1/2 Apr 12 1/2 July
National Fuel Gas	12 1/2	11 11 1/4	2,200	9 Apr 12 July
National Mfg & Stores common	1	12 1/2 13 1/2	400	10 Jan 13 1/2 July
National Refining common	1	11 11 1/4	2,200	9 Apr 12 July
National Rubber Machinery	11	12 1/2 13 1/2	400	10 Jan 13 1/2 July
National Steel Car Ltd	1	23 1/4 24 1/4	1,500	18 1/2 Feb 25 3/4 July
National Sugar Refining	23 1/4	9 1/2 9 3/4	200	8 1/2 Jan 9 3/4 July
National Tea 5 1/2% preferred	10	---	---	11 1/2 Jan 13 1/4 Mar
National Transit	12.50	1 1/2 2 1/4	10,800	1 1/2 Jun 2 1/4 July
National Tunnel & Mines common	1	6 6 1/2	10,200	3 1/2 Jan 7 1/2 July
National Union Radio	30c	27 1/4 27 1/2	300	26 Jan 29 1/2 Mar
Navarro Oil Co	100	88 88	10	85 1/2 Apr 88 July
Nebraska Power 7% preferred	100	8 1/2 9	400	4 1/2 Jan 9 1/2 Jun
Nehi Corp 1st pfd	1	8 1/2 8 1/2	100	6 1/2 May 9 July
Nelson (Herman) Corp	5	---	---	5 1/2 Jan 9 Feb
Neptune Meter class A	1	---	---	---
Nestle Le Mur Co class A	1	---	---	---

New England Power Associates	100	59 58 3/4 60 3/4	2,125	47 1/2 Jan 60 3/4 July
6% preferred	100	11 1/2 11 1/2	800	6 1/2 Jan 12 1/2 July
New England Tel & Tel	100	107 107 108 1/2	280	104 Apr 109 1/2 Jun
New Haven Clock Co	100	20 1/4 20 1/4	100	18 1/2 Mar 20 1/4 July
New Idea Inc common	1	61 3/4 64 1/2	2,700	54 Apr 64 1/2 July
New Jersey Zinc	25	3 3 3 1/2	500	2 1/4 Jan 3 1/2 Feb
New Mexico & Arizona Land	1	---	---	35 Mar 35 Mar
New Process Co common	1	4 4 1/2	200	3 1/2 Jan 4 1/2 July
N Y Auction Co common	1	---	---	7 1/4 Jan 10 1/4 Mar
N Y City Omnibus warrants	10	29 29	50	21 1/4 Jan 30 Jun
N Y & Honduras Rosario	10	---	---	11 1/2 Jan 14 1/2 Apr
N Y Merchandise	10	116 116 1/4	100	112 1/2 Jan 117 Jun
N Y Power & Light 7% preferred	100	106 1/4 106 1/4	20	102 Jan 106 1/2 July
N Y Shipbuilding Corp	1	15 1/2 15 1/2 16	400	13 Jan 17 1/4 Mar
Founders shares	100	110 111	60	109 May 111 Jan
N Y State Electric & Gas \$5.10 pfd	100	70 70 71 3/4	540	60 May 75 Jan
N Y Water Service 6% pfd	100	27 27 27 3/4	29,800	2 1/4 Apr 3 1/2 Jan
Niagara Hudson Power common	10	79 81	2,575	74 1/2 Feb 83 1/4 Jan
5 1/2% 1st preferred	100	68 1/4 68 1/2	120	65 May 77 Jan
5 1/2% 2d preferred	100	1/128 1/128	200	1/128 Feb 1/128 Mar
Class A optional warrants	5	6 3/4 6 3/4	400	5 3/4 Jan 6 1/2 July
Class B optional warrants	100	105 105	105	Jan 106 1/2 Apr
Niagara Share class B common	5	13 1/2 13 1/2	7,700	10 1/2 Jan 14 1/2 July
Class A preferred	100	11 1/2 11 1/2	100	9 1/2 Jan 11 1/2 July
Niles-Bement-Pond	1	2 1/4 2 1/4	300	1 1/2 Jan 2 1/2 Feb
Nineteen Hundred Corp B	5	7 1/4 7 1/4	700	4 1/2 Jan 7 1/4 July
Nipissing Mines	1	1 1 1	2,000	1 1/2 Jan 1 1/2 Jun
Noma Electric	1	115 115 118 1/2	350	103 Jan 120 Apr
North Amer Light & Power common	1	---	---	---
\$6 preferred	100	---	---	---

O

Ogden Corp common	4	4 1/4 4 1/2	3,400	3 1/2 May 4 1/2 Feb
Ohio Brass Co class B common	1	22 1/2 23 1/2	125	18 1/2 Jan 24 1/4 July
Ohio Edison \$6 preferred	100	109 1/2 110 1/2	360	109 Jan 112 1/4 Feb
Ohio Electric 4 1/2% preferred	100	114 1/4 114 3/4	70	112 Feb 115 1/2 Apr
Ohio Public Service 7% 1st pfd	100	116 3/4 116 3/4	10	115 Jan 118 1/2 Feb
6% 1st preferred	100	111 1/2 112	30	108 Jan 113 Jun
Oilstocks Ltd common	5	6 1/4 6 1/2	200	5 1/4 Mar 6 1/2 July
Oklahoma Natural Gas common	15	25 1/2 25 1/2	2,500	18 1/2 Jan 26 Jun
Oliver United Filters B	1	---	---	6 1/2 Apr 7 1/4 Mar
Omar Inc	1	---	---	8 Feb 9 Mar
Overseas Securities	1	9 9 9 1/2	600	8 1/2 Jan 9 1/2 July

P

Pacific Car Co common	25	37 3/4 37 3/4	2,800	13 Jan 15 1/2 Jun
Pacific Gas & Elec 6% 1st pfd	25	34 3/4 34 3/4	400	32 1/2 Jan 35 3/4 July
5 1/2% 1st preferred	25	108 1/2 109	70	106 1/4 Mar 109 1/2 May
Pacific Lighting \$5 preferred	100	104 104 105	20	96 1/2 Jan 106 1/2 July
Pacific Power & Light 7% pfd	100	---	---	5 Jan 6 Feb
Pacific Public Service	100	---	---	19 Jan 20 3/4 May
\$1.30 1st preferred	100	---	---	80 Feb 80 Feb
Page-Hersey Tubes common	1	7 1/2 7 1/2 7 1/2	8,800	6 1/2 Apr 9 Jan
Pantepec Oil of Venezuela Am shs	1	---	---	6 1/2 Mar 9 July
Paramount Motors Corp	10	33 3/4 33 3/4	50	24 Jan 34 Jun
Parker Pen Co	1	19 1/2 20 1/4	1,100	16 1/2 Jan 22 May
Parkersburg Rig & Reel	1	---	---	32 Jan 50 Mar
Patehogue Plymouth Mills	1	38 37 1/2 38	150	34 1/2 Jan 38 July
Peninsular Telephone common	25	5 1/2 5 1/2 5 3/4	14,200	4 1/2 Jan 5 3/4 Jun
\$1.40 preferred A	1	73 73 73	50	64 1/2 Jan 74 Jun
Pennrod Corp common	1	---	---	45 Jul 45 Jul
Pennsylvania Edison Co \$5 series pfd	100	2 1/4 2 1/4 2 1/2	3,400	7 1/2 Jan 10 1/4 Jun
\$2.80 series preferred	100	103 1/2 104 3/4	270	94 1/2 Jan 104 3/4 July
Penn Gas & Elec class A com	104	98 3/4 99 3/4	70	90 Jan 100 1/2 Mar
Penn Power & Light \$7 preferred	100	165 1/2 165 1/2	25	161 Mar 169 Jun
Penn Salt Mfg Co	50	---	---	2 1/2 Mar 3 1/2 Jun
Penn Traffic Co	2.50	64 63 64	700	61 1/2 Apr 68 Mar
Penn Water & Power Co	100	142 142 143	100	125 Jan 145 July
Pepperell Mfg Co	100	34 1/4 34 1/4	100	31 Jan 34 1/4 July
Perfect Circle Co	1	8 1/4 8 1/4	600	7 Jan 8 1/4 July
Pharis Tire & Rubber	1	10 10 10 3/4	600	8 1/2 May 10 1/2 July
Philadelphia Co common	25	29 3/4 29 3/4	225	29 Jun 33 1/2 Jan
Phila Electric Power 5% pfd	25	7 1/2 7 3/4	600	5 1/2 Apr 8 July
Phillips Packing Co	1	33 3/4 32 1/4 34 1/2	5,000	22 1/2 Jan 34 1/2 July

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Pierce Governor common	16	16 18 1/2	2,200	12 1/2 Jan 18 1/2 July
Pioneer Gold Mines Ltd	1	2 3/4 3 1/4	28,500	1 1/4 Jan 3 1/4 July
Pitney-Bowes Postage Meter	1,000	9 9 1/4	1,000	7 Jan 9 1/4 Jun
Pitts Bess & L E RR	50	---	---	37 1/2 Apr 41 1/2 July
Pittsburgh & Lake Erie	50	61 61 62 1/2	1,400	55 3/4 Jan 63 Jun
Pittsburgh Metallurgical	10	12 3/4 12 3/4	250	11 Jan 13 1/2 July
Pittsburgh Plate Glass	25	113 3/4 113 3/4	1,000	95 Jan 121 1/2 Jun
Pleasant Valley Wine Co	1	---	---	3 1/2 Jan 5 1/2 Jun
Plough Inc common	7.50	---	---	14 1/2 Jan 17 May
Pneumatic Scale common	10	---	---	13 1/4 Feb 15 Mar
Polaris Mining Co	25c	3 3/4 3 3/4	3,300	2 Jan 4 1/2 Jun
Powdrell & Alexander	5	9 9 1/4	300	5 1/2 Jan 9 1/4 July
Power Corp of Canada	1	32 1/4 33 1/2	100	26 1/2 Jan 34 July
Pratt & Lambert Co	1	1 1/4 1 1/4	50,500	1 1/4 Jan 1 1/4 July
Premier Gold Mining	1	9 1/2 9 1/2	600	6 1/2 Jan 10 1/2 July
Prentice-Hall Inc common	1	---	---	6 1/2 Apr 9 1/2 July
Pressed Metals of America	1	---	---	8 1/2 Apr 9 1/2 July
Producers Corp of Nevada	10,000	---	---	7 1/2 Mar 8 1/2 July
Prosperity Co class B	1	---	---	---
Providence Gas	1	---	---	---
Public Service of Colorado	100	---	---	108 Apr 108 1/2 Mar
6% 1st preferred	100	---	---	114 1/2 Apr 118 Jun
7% 1st preferred	100	---	---	---
Puget Sound Power & Light	10	13 1/2 14 1/4	13,400	10 1/2 Jan 14 1/4 July
Common	10	102 102 1/2	200	93 1/4 Jan 103 3/4 July
\$5 prior preferred	100	15 1/2 15 1/2	100	11 1/2 Jan 17 May
Puget Sound Pulp & Timber	5	---	---	11 Jan 14 1/4 July
Pyle-National Co common	10	12 1/2 13 1/4	800	8 1/2 Jan 13 1/4 July

Q

Quaker Oats common	82	82 83	120	71 1/2 Jan 85 1/4 July
6% preferred	100	154 156	180	149 Apr 157 May
Quebec Power Co	1	---	---	10 1/2 Jan 10 1/2 May

R

Radio-Keith-Orpheum option warrants	1 1/2	1 1/2 1 1/4	21,800	1 1/4 Apr 1 1/4 Jan
Railway & Light Securities	10	15 1/2 16	225	12 1/2 Jan 16 July
Voting common	100	40 40	25	40 Jul 42 1/2 July
Railway & Utility Investment A	10	40 40	25	40 Jul 42 1/2 July
Rath Packing Co common	10	21 21 1/4	900	15 1/2 Jan 22 1/2 July
Raymond Concrete Pile common	50	51 51	50	48 Mar 51 1/2 May
\$3 convertible preferred	50	37 1/2 41 1/4	6,600	12 1/2 Jan 14 1/2 Jun
Raytheon Manufacturing common	50c	2 1/2 2 1/2	6,500	1 3/4 Apr 2 1/2 Jan
Red Bank Oil Co	1	25 1/4 26 1/2	2,400	21 1/2 July 26 1/2 July
Reed Roller Bit Co	5	12 1/2 13 1/4	225	11 1/4 Jan 13 1/4 July
Reliance Electric & Engineering	5	5 5 1/2	40,600	3 1/2 Jan 5 1/2 July
Republic Aviation	1	15 1/2 16	600	11 Jan 16 July
Rice Stix Dry Goods	1	7 1/2 9	900	11 May 11 1/2 Mar
Richfield Oil Corp warrants	1	3 3/4 4 1/4	4,500	2 1/4 May 4 1/2 July
Richmond Radiator	1	1 1/2 1 1/2	32,400	1 1/2 Jan 1 1/2 July
Rio Grande Valley Gas Co v t c	1	---	---	---
Rochester Gas & Elec 6% pfd D	100	108 108	80	105 1/2 Jan 108 Apr
Roeser & Pendleton Inc	5	14 14	250	13 1/2 Apr 15 1/2 Feb
Rome Cable Corp common	5	13 1/2 13 1/2	500	10 1/2 Jan 14 July
Roosevelt Field Inc	5	3 3 3/4	300	2 1/2 Feb 3 1/2 July
Root Petroleum Co	1	6 1/2 7 1/4	1,700	5 Apr 7 1/4 Jun
\$1.20 convertible preferred	20	17 1/4 17 1/4	100	17 1/4 Jan 19 Mar
Royalite Oil Co Ltd	1	---	---	17 Jan 18 Jan
Russells Fifth Ave	2 1/2	---	---	8 Jan 10 May
Russells Aeronautical Co	1	3 3/4 3 1/2	200	3 1/4 Jan 4 1/4 Jan
Ryan Consolidated Petroleum	6	6 6 1/2	700	4 1/2 May 4 1/2 July
Ryerson & Haynes common	1	3 3/4 3 3/4	7,800	1 1/2 Jan 3 1/4 July

S

St Lawrence Corp Ltd	1	3 1/4 3 1/2	600	2 1/2 Mar 3 1/2 July
Class A \$2 conv pref	50	14 1/4 1		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 21

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Standard Cap & Seal common, Standard Dredging Corp common, etc.

Table with column header 'T' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Taggart Corp common, Tampa Electric Co common, etc.

Table with column header 'U' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Udylite Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, etc.

Table with column header 'V' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Valspar Corp common, \$4 convertible preferred, Venezuelan Petroleum, etc.

Table with column header 'W' and columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Waco Aircraft Co, Wagner Baking voting trust cts ext, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Williams (R C) & Co, Williams Oil-O-Matic Heating, etc.

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold No., Range since January 1. Includes entries like American Gas & Electric Co, 2 1/2s s f debs, 3 1/2s s f debs, etc.

For footnotes see page 353.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 21

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
New Orleans Public Service—								
Income 6s series A	Nov 1949	J-D	100%	100%	101	15	100 1/2	105
N Y State Elec & Gas 3 1/2s	1964	M-N	108 3/4	108 3/4	109 1/4	—	108 3/4	111
N Y & Westchester Ltg 4s	2004	J-J	110 3/4	110 3/4	105	—	104 1/4	107 1/2
North Continental Utility 5 1/2s	1948	J-J	86 1/4	82	90 1/2	109	82	95 1/2
Ogden Gas 1st 5s -----1945								
Ogden Gas 1st mtg 3 1/4s	1968	A-O	102 3/4	102 3/4	103 3/4	—	102 3/4	104 3/4
Ogden Gas 1st mtg 3s	1971	A-O	109 1/4	109 1/4	106 3/4	2	108	110
Ohio Public Service 4s -----1962								
Oklahoma Power & Water 5s	1948	F-A	106	106	107	23	106	109 1/2
Pacific Power & Light 5s	1955	F-A	103 1/4	103 1/4	104 1/4	—	102 1/2	104 1/2
Park Lexington 1st mtg 3s	1964	J-J	104 3/4	104 1/4	105	7	103 3/4	105 1/2
Penn Central Lt & Pwr 4 1/2s	1977	M-N	54 3/4	54 3/4	55	8	40	55 3/4
1st 5s	1979	M-N	105 1/4	105 1/4	106 1/4	16	104 3/4	107 1/4
1st mtg 3s	1964	J-D	106	106	106	2	105 1/2	109 3/4
1st mtg 3 1/2s	1964	J-D	106 3/4	106 3/4	108	—	106	108
3 1/4s	1970	J-J	107	107	108 1/4	—	106 3/4	108 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A	109	109	109 1/2	35	108	117
Philadelphia Rapid Transit 6s	1962	M-S	106 1/2	106 1/2	109	—	106	107 1/2
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J	101 1/4	101 1/4	101 1/4	4	100 3/4	102 3/4
Potomac Edison 5s E	1956	M-N	106 1/2	106 1/2	106 1/2	1	106	112
4 1/2s series F	1961	A-O	108 1/4	108 1/4	108 1/4	1	108 1/4	111 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	97 3/4	97 3/4	98 1/2	—	92 3/4	99 1/2
Public Service Co of Colorado—								
1st mtg 3 1/2s	1964	J-D	107 3/4	107 3/4	108	17	106 3/4	109
Sinking fund deb 4s	1949	J-D	103 1/2	103 1/2	104	8	103 1/4	105 1/4
Public Service of New Jersey—								
6% perpetual certificates	—	M-N	145	145	150	14	137 1/2	152
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O	102	102 3/4	102 3/4	8	98 1/4	103
Safe Harbor Water 4 1/2s	1979	J-D	110	110	110	6	109 1/4	113
San Joaquin Lt & Pwr 6s B	1952	M-S	126	—	—	—	127	128
Schulte Real Estate 6s	1951	J-D	80	—	—	—	73 1/2	80
Scullin Steel Inc mtg 3s	1951	A-O	93 1/2	93 1/2	93 1/2	1	86 1/4	93 1/2
Shawinigan Water & Pwr 4 1/2s	1967	A-O	105 1/4	105 1/4	105 1/4	14	103 1/4	105 1/4
1st 4 1/2s series D	1970	A-O	105 3/4	105 3/4	105 3/4	5	103 1/2	105 1/2
Sheridan Wyoming Coal 6s -----1947								
South Carolina Power 5s	1957	J-J	106	106	106	1	105	106
Southern California Edison 3s	1965	M-S	105 3/4	105 3/4	106	40	104	106
Southern California Gas 3 1/2s	1970	A-O	105	105	108 3/4	—	107	109
Southern Counties Gas (Calif)—								
1st mtg 3s	1971	J-J	104 3/4	104 3/4	105 1/4	—	103 3/4	104 3/4
Southern Indiana Rys 4s	1951	F-A	85	84 1/2	86 3/4	37	72 1/2	86 3/4
Southwestern Gas & Elec 3 1/4s	1970	F-A	110	108 3/4	108 3/4	—	106 3/4	108 3/4
Southwestern P & L 6s	2022	M-S	102	102	102 1/2	17	102	104 3/4
Spalding (A G) deb 5s	1989	M-N	86	86	89 1/4	5	83 1/4	91 1/4
Standard Gas & Electric—								
6s (stamped) May 1948	1948	A-O	97 1/4	97 1/4	97 1/4	59	86 3/4	97 1/2
Conv 6s stamped May 1948	1948	A-O	96 3/4	96 3/4	97 1/2	32	87	98
Debenture 6s	1951	F-A	97	97	97 1/2	65	86 1/2	97 3/4
Debenture 6s Dec 1 1966	1966	J-D	97	97	97 3/4	56	86 3/4	97 3/4
6s gold debentures	1957	F-A	97	97	97 3/4	35	86 3/4	97 3/4
Standard Power & Light 6s	1957	F-A	96 1/2	96 1/2	97	7	86 3/4	97
Starrett Corp Inc 5s	1950	A-O	41	42 3/4	42 3/4	3	29 3/4	44 3/4
Stinnes (Hugo) Corp—								
7-4s 3d stamped	1946	J-J	23 3/4	24	24	4	19	30
Certificates of deposit	—	—	—	—	—	—	20	20
Stinnes (Hugo) Industries—								
7-4s 2nd stamped	1946	A-O	23	25	25	—	20 1/4	24 1/4
Texas Electric Service 5s -----1960								
Texas Power & Light 5s	1956	M-N	106 1/2	106 1/2	106 3/4	10	105	108 1/2
6s series A	2022	J-F	117	117	119	—	117 1/2	119
Tide Water Power 5s	1979	F-A	104 1/4	104 1/4	104 1/4	3	101 1/2	105 1/4
Toledo Edison 3 1/2s	1968	J-J	110	110	110	5	107	110
Twin City Rapid Transit 5 1/2s	1952	J-D	100	99	100	30	96 1/4	101 3/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
United Electric N J 4s -----1949								
United Light & Power Co—	—	J-D	110 1/4	110 1/4	110 1/2	4	110 1/4	111 1/2
1st lien & cons 5 1/2s -----1959								
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	104 3/4	104 3/4	106 3/4	36	103	106 3/4
United Light & Railways (Maine)—								
6s series A	1952	F-A	114 1/2	114 1/2	114 1/2	2	113 3/4	115 3/4
Utah Power & Light Co—								
Debenture 6s series A	2022	M-N	115 1/4	115 1/4	115 3/4	19	111 1/4	116
Waldorf-Astoria Hotel—								
5s income debts	1954	M-S	41 1/2	41 1/2	43 1/2	96	24 1/4	45 3/4
Wash Ry & Elec 4s	1951	J-D	108 3/4	108 3/4	108 3/4	—	105	109
Wash Water Power 3 1/2s	1964	J-D	108 3/4	108 3/4	109	5	108 3/4	110 1/2
West Penn Electric 5s -----2030								
West Penn Traction 5s	1960	J-D	107	106 1/2	107	15	105 1/2	109 3/4
Western Newspaper Union—								
6s 1944 extended to 1959	1959	—	99 3/4	99 3/4	100 3/4	—	100	101 1/4
6s conv s f debentures	1959	—	95 1/2	95 1/2	95 1/2	5	85	97 1/2
4 York Rys Co 5s stpd	1937	J-D	99 1/4	99 1/4	99 1/4	3	96 3/4	100
4 York Rys Co 5s stpd	1947	J-D	99 1/2	99 1/4	99 1/2	5	96 3/4	100 1/2

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
20-year 7s	April 1946	A-O	157	—	—	—	51 1/2	57
20-year 7s	Jan 1947	J-J	157	65	—	—	54	55
Bogota (see Mortgage Bank of)								
4 Cauca Valley 7s	1948	J-D	24 1/2	25	—	10	16 1/2	26
Danish 5 1/2s -----1955								
Extended 5s	1953	F-A	78 3/4	78	78 3/4	3	62	78 3/4
Danzig Port & Waterways—								
4 External 6 1/2s stamped	1952	J-J	116	20	—	—	19 1/4	21
4 Lima City (Peru) 6 1/2s stamped	1958	M-S	117 1/4	18 3/4	—	—	17	22
4 Maranhao 7s	1958	M-N	40	40 1/2	—	4	34 1/2	46
4 Medellin 7s stamped	1951	J-D	28 1/2	28 1/2	28 1/2	10	18	28 1/2
Mortgage Bank of Bogota—								
7s (issue of May 1927)	1947	M-N	139	—	—	—	33 1/2	37
7s (issue of Oct. 1927)	1947	A-O	139	—	—	—	36	37
4 Mortgage Bank of Chile 6s	1931	J-D	118	20	—	—	16 1/2	17 1/4
Mortgage Bank of Denmark 5s -----1972								
4 Parana (State) 7s	1958	M-S	140	43	—	—	33	41 1/4
4 Rio de Janeiro 6 1/2s	1959	J-J	39	39 1/2	—	2	34	43 1/2
4 Russian Government 6 1/2s	1919	J-D	7	8 1/4	—	72	3 1/2	8 1/2
4 5 1/2s	1921	J-J	7	8 1/4	—	60	3 1/4	8 3/4

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. f Friday's bid and asked prices; no sales being transacted during current week. g Bonds being traded flat. h Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 21

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1			
			Low	High		Low	High	Jan	
Arundel Corporation	—	—	16 1/4	16 3/4	50	14 1/4	Apr	18	Jan
Balt Transit Co common v t c	100	10	10	10 1/4	1,455	7	Apr	11	July
Preferred v t c	100	10	10	10 1/4	1,455	7	Apr	11	July
Brager Eisenberg Inc	1	—	43	43	50	40	Feb	43	July
Consol Gas E L & Power com	—	57 1/2	57 1/2	57 1/2	25	57 1/2	July	69	Mar
Eastern Sugars Assoc com vtc	1	—	8 1/4	8 1/4	50	7 1/4	Jan	11 1/2	Mar
Fidelity & Deposit Co	20	138	138	138	10	138	Jan	150	Jan
Fidelity & Guarantee Fire Corp	10	—	45 1/4	45 1/4	170	43	Jan	46 1/2	Jun
Finance Co of Amer A common	5	—	10 1/4	10 1/4	53	10	Jan	11	Mar
Gulford Realty Co common	1	—	2.60	2.60	100	1.50	Mar	2.60	July
Merchants & Miners Trans	—	33	33	33	50	27 1/2	Jan	33	July
Monongahela West Penn Pub Serv	—	—	—	—	—	—	—	—	—
7% preferred	25	—	30 1/4	30 1/4	711	29 1/2	Jun	32	Mar
Mt Vernon-Woodbury Mills com	100	3.25	2.50	3.25	140	2.00	May	3.55	Feb
Preferred	100	—	85 1/2	85 1/2	10	81	Jan	85 1/2	July
National Marine Bank	30	—	44 1/2	44 1/2	11	43	Jan	44 1/2	July
Phillips Packing Co 5 1/4% pfd	100	100	100	100	10	100	Feb	100	Feb
Seaboard Commercial 5% pfd	50	—	40	40	25	36	May	40	July
U S Fidelity & Guar	50	37 1/2	37 1/2	38	395	35	Jun	41	Jan
Bonds—									
Baltimore Transit Co 4s	1975	—	63	64	48,500	51	Jan	64 1/4	July
5s	1945	—	100	100	4,000	100	July	100	July

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares
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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 21

Chicago Stock Exchange

Table of Chicago Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range since January 1 (Low/High).

STOCKS—

Table of other stock exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range since January 1 (Low/High).

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range since January 1 (Low/High).

Cleveland Stock Exchange

Table of Cleveland Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range since January 1 (Low/High).

For footnotes see page 359.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 21

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range			Low		High	
		Sale Price	Low	High	for Week	Low	High	Low	High
Interlake Steamship	34%	34%	34 1/4	34 3/4	100	31	Feb	34 3/4	July
Jaeger Machine	21 1/2	21 1/2	21 1/2	21 1/2	17	20 1/2	Jan	23	Jan
Jones & Laughlin	a25 1/4	a25 1/4	a25 1/4	a25 1/4	10	20 1/2	Jan	27 1/2	July
Kelly Island Lime & Tr	12 3/4	13	12 3/4	13	225	11	Mar	13 1/4	Jun
Lamson & Sessions	5 7/8	5 7/8	5 7/8	5 7/8	184	5 1/4	Jun	6 1/4	Feb
Leland Electric	18 1/2	18 1/2	18 1/2	18 1/2	50	17	Jan	18 1/2	Jun
Medusa Portland Cement	21	21	21 1/2	21 1/2	439	15 1/2	Mar	21 1/2	Jun
National Acme	a19	a19	a19	a19	30	13	Jan	19	July
National Refining, new	13	13	13	13	25	10	Feb	13	July
Prior preferred 6%	114 1/2	114 1/2	114 1/2	114 1/2	51	110	Mar	116 1/2	May
National Tile	2	2	2 1/4	2 1/4	1,055	1	Apr	2 1/4	July
Nestle LeMur class A	8 1/4	8 1/4	8 1/4	8 1/4	125	6 1/4	Jan	9	Feb
Ohio Brass class B	a23 3/4	a23 3/4	a23 3/4	a23 3/4	10	18 1/2	Jan	24 3/4	July
Patterson-Sargent	16 3/4	16 3/4	16 3/4	16 3/4	25	13 1/2	Jan	17 1/2	Jun
Richman Bros	36 1/2	36 1/2	37 1/2	37 1/2	910	32 1/2	Jan	37 3/4	July
River Raisin Paper	4	4	4 1/4	4 1/4	438	3	Jun	4 1/4	July
Thompson Products Inc	a43 3/4	a43 3/4	a43 3/4	a43 3/4	9	32 1/2	Jan	44 1/2	Jun
Van Dorn Iron Works	16 3/4	16 3/4	17 1/4	17 1/4	250	15 1/2	Jan	19 1/2	Jan
Weinberger Drug Stores	12 3/4	13	12 3/4	13	300	8 1/4	Jan	13	July
Western Res. Inv Corp pfd	105 1/2	105 1/2	105 1/2	105 1/2	13	100	Jan	105 1/2	July
White Motor	a27 1/4	a27 1/4	a27 1/4	a27 1/4	40	20	Feb	29 1/4	July
Youngstown Sheet & Tube	a40	a40	a40	a40	25	34	Apr	42 1/4	July

WATLING, LERCHEN & Co.

Members

New York Stock Exchange New York Curb Associate
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Detroit Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range since January 1			
		Last	Range			Low		High	
		Sale Price	Low	High	for Week	Low	High	Low	High
Allen Electric common	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	2 1/4	Jun
Baldwin Rubber common	8 1/4	8 1/4	8 1/2	8 1/2	1,200	6 1/2	Jan	9 1/4	July
Brown, McLaren common	2 1/2	2 1/2	2 1/2	2 1/2	1,225	1 1/2	Jun	2 1/2	Jun
Burroughs Adding Machine	14 3/4	15	15	15	430	12 1/2	Jan	15 1/2	Jun
Consolidated Paper common	10	16 1/4	16 1/4	17 1/2	175	14 1/2	Feb	16 1/4	Jun
Continental Motors common	7 3/8	7 1/2	7 1/2	7 5/8	765	4 1/2	Jan	8 3/8	Jun
Detroit & Cleveland Nav common	10	7 1/4	7 1/4	7 3/4	2,900	4 1/4	Jan	7 3/4	July
Detroit Edison common	20	20 1/2	20 1/2	20 3/4	2,603	18 1/2	Jan	21	Jun
Detroit Gray Iron	5	1 1/8	1 1/8	1 1/8	875	7 1/2	Jan	1 1/4	July
Detroit-Michigan Stove common	1	6 1/4	6 1/4	6 1/4	480	3 1/4	Jan	6 1/4	July
Detroit Steel Corp common	5	11 3/4	12 1/2	13 1/4	3,449	11 1/2	July	12 1/2	July
Ex-Cell-O Corp common	3	36	36	36	125	23	Jan	37	Jun
Federal Motor Truck common	1	9 3/8	9 3/8	9 3/8	200	5 1/4	Jan	9 3/8	July
Frankenmuth Brewing common	1	3 3/8	3 3/8	3 3/8	450	2 1/2	Jan	3 3/8	May
Gar Wood Industries common	3	6 3/8	6 3/8	7 1/4	1,745	4 1/2	Jan	7 1/4	July
General Finance common	1	4 3/8	4 3/8	4 3/8	650	3 1/2	Jan	4 3/8	July
General Motors common	10	65	65	65	577	52 1/2	Feb	65 3/4	July
Goebel Brewing common	1	3 3/8	3 3/8	4	2,500	2 1/4	Jan	4	May
Graham-Paige common	1	2 1/2	2 1/2	2 1/2	1,045	1 1/4	Feb	3 1/4	Jun
Grand Valley Brewing common	1	1 1/8	99c	1 1/8	2,065	96c	Apr	1 1/8	July
Hall Lamp common	5	8 3/8	8 3/8	8 3/8	195	6	Jan	9	July
Hoover Ball & Bearing common	10	19 1/4	19 1/4	19 1/2	220	19	Jan	21	May
Hoskins Mfg common	2 1/2	13 1/4	13 1/4	13 1/4	200	12	Feb	14	Jun
Houdaille-Hershey class B	1	17 1/4	17 1/4	17 1/4	112	14 1/2	Jan	17 1/4	Jun
Hudson Motor Car common	1	14 1/4	14 1/4	14 1/4	656	8 1/2	Feb	16 1/4	July
Hurd Lock & Mfg common	1	1 1/4	1 1/4	1 1/4	7,109	50c	Jan	1 1/4	July
Kingston Products common	1	3 3/8	3 3/8	3 3/8	200	2 1/2	Mar	4	July
Kinsel Drug common	1	75c	75c	77c	200	57c	Jan	78c	Jun
Lakey Foundry & Mach com	1	3 1/2	3 1/2	3 1/2	100	2 1/2	Jan	3 1/2	Jun
LaSalle Wines common	2	5 1/4	5 1/4	5 1/4	500	4 1/2	Jan	5 1/2	Mar

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range since January 1			
		Last	Range			Low		High	
		Sale Price	Low	High	for Week	Low	High	Low	High
Aircraft Accessories Corp	50c	4%	4 1/2	5 1/4	827	2	Jan	5 1/2	July
Bandini Petroleum Company	1	4 1/4	4 1/2	4 3/4	1,530	4 1/2	July	6 1/2	Feb
Barker Bros Corp common	1	17	17	17	100	12 1/2	Jan	17	Jun
Berkey & Gay Furniture Co	1	1 1/2	1 1/2	1 1/2	1,150	7/8	Jan	1 1/4	Jun
Blue Diamond Corporation	2	2.45	2.50	2.50	600	1.80	Jan	2.50	July
Bolsa Chica Oil Corporation	1	1.75	1.85	1.85	873	1.30	Jan	2.00	July
Broadway Dept Store, Inc, com	16 1/2	16 1/2	16 3/4	16 3/4	325	15 1/2	Feb	16 3/4	July
Cessna Aircraft Co	1	5	5	5 1/2	1,400	4 1/4	Jun	5 1/2	July
Chrysler Corporation	5	a94 1/4	a95 3/4	a95 3/4	55	84 1/2	May	95 3/4	Jun
Consolidated Steel Corp	12 1/2	12 1/2	13 1/2	13 1/2	1,520	9 1/2	Jan	13 1/2	July
Preferred	23 1/2	23 1/2	24 1/4	24 1/4	665	20 1/2	Jan	24 1/4	Jun

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range			Low		High	
		Sale Price	Low	High	for Week	Low	High	Low	High
Creameries of America	1	10 1/2	9 1/2	10 1/2	1,220	7 1/2	Jan	10 1/2	July
Douglas Aircraft Co, Inc	10	a53 1/4	a53 1/4	a53 1/4	10	55 1/4	July	55 1/4	July
Electrical Products Corp	4	12 1/2	12 1/2	12 1/2	395	12	Jan	13 1/2	Mar
Exeter Oil Company Ltd "A"	1	30	30	30	200	30	Mar	37	Apr
Farnsworth Television & Radio	1	12 1/4	12 1/4	13 1/4	958	9 1/2	Jan	14 1/4	Jan
Farmers & Merchants Nat'l Bank	100	490	485	490	30	460	Jan	490	Jan
General Metals Corp	2 1/2	64 1/4	64 1/4	64 1/4	695	52 3/4	Jan	65 1/4	Jun
General Paint Corp common	11	11	11	11	200	7 1/4	Jan	11	July
Gladding, McBean & Co	1	13 1/2	13 1/2	13 1/2	135	10	Jan	14 1/2	Jan
Goodyear Tire & Rubber Co com	1	a49	a49	a49	57	38 1/2	Jan	49 1/2	July
Hancock Oil Co "A" common	1	51 1/2	51 1/2	51 1/2	166	47	Apr	53	May
Holly Development Co	1	72 1/2	72 1/2	75	1,100	72 1/2	Jun	92 1/2	Jan
Honolulu Oil Corp	1	30 3/4	30 3/4	30 3/4	100	27 3/8	Jan	33 1/4	Jan
Hudson Motor Car Co	1	13 3/4	13 3/4	14 1/4	1,120	8 1/2	Feb	16	Jun
Hupp Motor Car Corp	1	a2 1/2	a3 1/8	a3 1/8	65	1 1/2	Jan	4	Jun
Jade Oil Co	10c	16c	17c	17c	3,000	4c	Jan	24c	Jun
Lane-Wells Company	1	13 1/4	14	14	365	10	Jan	14 1/4	July
Lincoln Petroleum Co	10c	42c	42c	42c	2,675	30c	Jan	44c	Mar
Lockheed Aircraft Corp	1	18	18	18	185	15 1/2	Jun	18	July
Los Angeles Investment Co	10	16 1/2	16 1/2	16 1/2	263	11 1/2	Jan	16 1/2	Mar
Magnin (I) & Co common	1	18	18	18	400	10	Jan	18	July
Menasco Mfg Co	1	1.00	1.00	1.15	2,050	95c	Jun	1.25	Mar
Merchants Petroleum Co	1	35c	36c	36c	2,600	30c	Jan	39c	May
Norden Corp, Ltd	1	10c	10c	10c	1,000	7c	Feb	14c	Jan
Occidental Petroleum Corp	1	25	25	29	5,600	20	Jun	30	Jan
Oceanic Oil Company	1	32c	37c	37c	8,302	25c	May	48c	Jan
Pacific Clay Products	25	6	6	6	201	5 1/2	May	6 1/2	Mar
Pacific Gas & Elec common	25	32 1/4	32 1/4	32 1/4	708	30 3/4	Jan	33 1/4	Jun
5 1/2% 1st preferred	25	34 1/4	34 1/4	34 1/4	350	32 3/4	Mar	34 1/4	July
Pacific Lighting Corp common	a44 1/2	a44 1/2	a45 1/8	a45 1/8	469	40 1/4	Jan	46	July
Republic Petroleum 5 1/2% preferred	50	5 1/2	5 1/2	5 1/2	2,329	5 1/2	Apr	7	Jan
Rice Ranch Oil Company	1	42c	42c	42c	2,000	28c	May	42c	Jul
Richfield Oil Corp common	1	10	10 1/2	10 1/2	820	8 1/2	Feb	11 1/4	July
Roberts Public Markets Inc	2	15	15	15	160	15	July	15	July
Ryan Aeronautical Co	1	3 3/4	3 3/4	3 3/4	2,020	3 1/2	Jan	4 1/4	Jan
Safeway Stores Inc	1	a53 1/4	a53 1/4	a53 1/4	20	47 1/2	May	51 1/2	Jun
Security Co	30	a40 1/4	a40 1/4	a40 1/4	7	36 1/2	Jan	40 1/2	Feb
Signal Oil & Gas Co A	46	45	46	46	300	41	Jan	48	Mar
Signal Petroleum Co Calif	1	10	10	10	1,000	8	Apr	10	July
Sinclair Oil Corporation	14 1/4	14 1/4	15	15	2,709	10 3/4	Jan	15	July
Solar Aircraft Company	1	4	4	4 1/4	200	3	Jan	4 1/4	July
Sontag Chain Stores Co, Ltd	9 1/4	9 1/4	9 1/4	9 1/4	200	7 3/4	May	10	May
Southern Calif Edison Co Ltd	25	24	24 1/4	24 1/4	2,749	22 1/4	Apr	24 1/4	July
Preferred	25	40 1/4	40 1/4	40 1/4	5	37 1/4	May	43 1/4	Jan
6% preferred class B	25	31 3/4	31 3/4	31 3/4	1,012				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 21

Philadelphia Stock Exchange

Table of Philadelphia Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of St. Louis Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

St. Louis Listed and Unlisted Securities EDWARD D. JONES & CO.

Established 1871 300 North 4th St., St. Louis 2, Missouri. Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate.

St. Louis Stock Exchange

Table of St. Louis Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Pittsburgh Stock Exchange

Table of Pittsburgh Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

CANADIAN LISTED MARKETS

Quotations for Friday July 21

Toronto Stock Exchange

Table of Toronto Stock Exchange data including Canadian Funds and Stocks columns with various sub-columns for price, range, and sales.

Table of Toronto Stock Exchange data including Stocks column with various sub-columns for price, range, and sales.

For footnotes see page 359.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 21

STOCKS—				STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
		Low High		Low High			Low High		Low High
Eastern Steel Products	4.70	14 1/2 14 1/2	5	13 Apr 15 1/2 Mar	Pacalta Oils	3c	3c 3c	3,000	3c Jan 4 1/2c Mar
Falconbridge Nickel Mines	4.70	4.60 4.80	1,170	3.10 Apr 5.10 July	Pacific Oil & Refining	76c	70c 76c	10,100	68c Jan 1.07 Jan
Famous Players Canadian		27 27	25	23 1/2 Mar 27 July	Pacific Petroleum	52c	52c 52c	1,000	45c Feb 52 1/2c Mar
Fanny Farmer Candy Shops	34 1/2	34 1/2 35	395	27 Jan 35 July	Page Hersey Tubes		93 93	125	91 July 99 Mar
Federal Grain common	4 1/2	4 1/2 4 3/4	150	3 1/2 May 5 1/2 Jan	Pamour Porcupine Mines Ltd.	1.37	1.37 1.45	7,545	1.15 Mar 1.50 July
Preferred	100	81 82	145	7 1/2 May 88 Jan	Pandora Cadillac Gold Mines	1	10c 8c 12c	10,500	7c Jun 14 1/2c July
Federal Kirkland Mining	1	7c 6 1/2c 8c	21,500	4 1/2c Jan 7 1/2c Mar	Partanen Malartic Gold Mines	1	8c 5 1/2c 6 1/2c	10,700	3 1/2c Jan 7 1/2c Jan
Ford Co of Canada class A	26	25 1/2 26	978	23 1/2 Apr 26 1/2 Jun	Paymaster Cons Mines Ltd.	1	39c 37c 41c	30,850	28c Jan 44 1/2c July
Foundation Co		18 1/2 19	370	15 1/2 Apr 19 Jun	Perron Gold Mines	1	1.05 1.02 1.07	1,700	83c Mar 1.17 July
Francoeur Gold Mines	62c	56c 69c	56,900	33c Jan 69c July	Photo Engravers & Electro		18 18 18	50	13 1/2c Jan 18 1/2c Jun
Frobisher Exploration	6.95	6.50 7.95	13,050	6.50 July 8.20 July	Pickie-Crow Gold Mines	1	2.85 2.75 2.90	3,945	1.84 Jan 3.05 July
Gatineau Power common	9 1/2	9 1/2 10	195	8 1/2 Apr 10 July	Pioneer Gold Mines of B C	1	3.45 3.20 3.50	24,140	2.08 May 3.50 July
5% preferred	100	88 1/2 88 1/2	10	84 Jan 91 May	Powell Rouny Gold	1	1.30 1.26 1.40	2,400	1.15 Jun 1.73 Feb
5 1/2% preferred	100	94 95	15	93 May 95 July	Voting trust	1	1.15 1.12 1.20	3,720	1.05 Jun 1.64 Feb
General Steel Wares		15 15 1/2	120	11 1/2 Feb 15 1/2 July	Power Corp		7 7 1/4	1,065	6 May 7 1/2 Jan
Giant Yellowknife Gold Mines	8.35	8.15 9.10	11,910	1.99 Mar 10 1/2c July	Premier Gold Mining Co	1	1.45 1.34 1.65	28,225	89c Mar 1.65 July
Gillies Lake-Porcupine Gold	10c	9 1/2c 10 1/2c	20,000	5c Jan 12 1/2c Mar	Pressed Metals	1	10 1/4 10 1/4	260	6 1/2c Jan 11 July
Glenora Gold Mines	1	4 1/2c 5 1/2c	15,200	3 1/2c Feb 8c Apr	Preston East Dome Mines	1	2.85 2.75 2.92	44,310	2.32 Jan 2.92 July
God's Lake Mines Ltd.	31c	30c 34c	31,200	16 1/2c May 37 1/2c July	Proprietary Mines		9.40 9.40	150	8.25 May 10 Jun
Goldale Mine	32c	30c 38c	13,000	15c Jan 38c Jun	Queenston Gold Mines	1	86c 85c 87c	2,967	75c Jan 1.25 Feb
Gold Eagle Mines	1	5 1/2c 5 1/2c	1,125	2 1/2c Jan 7c Mar	Quemont Mining Co	1	23c 23c 26c	9,500	11 1/2c Jan 64c Jan
Golden Gate Mining	1	13c 14 1/2c	33,900	7 1/2c Mar 18 1/2c Jun	Reno Gold Mines	1	5c 5c	1,000	4c Jun 6c Mar
Goodfish Mining	1	2 1/2c 2 1/2c	500	1 1/2c Jan 5c Jan	Riverside Silk Mills		25 1/2 25 1/2	10	23 Apr 26 July
Goodyear Tire & Rubber common	96	95 96	55	84 1/2c Feb 96 July	Robertson (P E) common		32 1/2 32 1/2	25	28 Feb 33 July
Preferred	50	54 1/2 54 1/2	45	52 1/2 Mar 56 1/2 Jan	Roche Long Lac Gold Mines	1	9c 9c 10c	1,000	7c Apr 13 1/2c July
Graham Bousquet Gold Mines	6 1/2c	6c 7 1/2c	36,300	3 1/2c Apr 7 1/2c July	Rouyn Merger Gold Mines	1	46c 46c 50c	36,700	35c May 52c Jun
Grandoro Mines	1	8 1/2c 9c	2,000	6 1/2c Feb 6 1/2c Jan	Royal Bank of Canada	100	138 138	16	134 1/2 Jan 142 1/2 Feb
Great Lakes Paper com vtc		5 5 1/2	340	3 1/2 May 25 1/2 May	Royalite Oil Co		19 1/2 19 1/2	20	130 19 Jun 21 1/2 Feb
Preferred vtc		22 23	140	20 May 5 1/2 Jan	St Lawrence Corp A	50	16 1/4 16 1/4	180	13 Apr 17 July
Common		5 5	200	19 1/2 Jan 25 Jun	San Antonio Gold Mines Ltd.	1	4.10 4.00 4.15	7,425	3.50 Jan 4.45 Jun
Preferred		23 23	105	19 1/2 Jan 25 Jun	Sand River Gold Mining	1	7 1/2c 8c	5,700	5c Mar 8c July
Great West Saddlery preferred	50	48 48	20	36 Feb 48 July	Senator Rouyn, Ltd.	1	42c 39c 43c	10,300	34c Mar 50c Jan
Greening Wire Co	13	13 13	65	11 Mar 13 July	Shawinigan Water & Power		14 1/2 14 1/2	85	13 1/4 May 16 Jun
Grull Wixhne Gold Mines	1	6 1/2c 6 1/2c	2,000	2 1/2c Jan 7c July	Shawkey Gold Mining	1	6c 6c 7 1/2c	8,700	2 1/2c Jan 9c July
Gunnar Gold Mines Ltd.	1	32c 32c	27,850	17c Jan 40c July	Sheep Creek Gold Mines	50c	98c 98c 1.05	4,825	90c Jun 1.08 Feb
Gypsum Lime & Alabastine	8 3/4	8 3/4 9	370	6 1/2c Jan 9 Jun	Sherritt-Gordon Gold Mines	1	75c 73c 78c	12,638	65c Mar 92c July
Halcrow Swayze Mines	1	6c 7c	12,300	5 1/2c Mar 9 1/2c Mar	Sigma Mines	1	10 1/2 10 1/2	500	8.75 Feb 11 1/2 Mar
Halliwell Gold Mines	3 3/4c	3 3/4c 4 1/2c	27,500	2 1/2c Jan 6 1/2c Jun	Silverwoods Dairies preferred		9 9	281	8 1/2 Apr 9 1/2 Jan
Hamilton Bridge		6 6	325	5 Apr 6 Jun	Simpsons B		25 24 1/2 25 1/2	455	12 Apr 25 1/2 July
Hamilton Cotton Co		15 15	5	14 1/2 May 16 Jun	Preferred	100	113 1/2 112 1/2 113 1/2	92	104 July 113 1/2 July
Hard Rock Gold Mines	1	99c 93c 99c	14,500	83c Jun 1.29 Jan	Siscoe Gold Mines	1	95c 90c 98c	34,940	42c Apr 1.25 July
Harker Gold Mines	1	7 1/2c 7 1/2c	2,200	4 1/2c Feb 9c Feb	Sladen Malartic Mines	1	58c 58c 62 1/2c	20,450	53c Apr 77c Jan
Harricana Gold Mines	1	35c 33c 39 1/2c	53,050	33c Jun 47c Jun	Slater (N) Co	20	22 22	100	20 1/2 Jan 23 Mar
Hasaga Mines	1	40c 40c 46c	2,050	40c July 75c Feb	South End Petroleum		3c 3 1/2c	5,500	3c Jun 5c Mar
Highwood-Scarce Oils	12 1/2c	11c 15c	8,500	9c July 15c July	Springer Sturgeon		1.40 1.40 1.56	15,500	65c Jan 1.70 Jun
Hinde & Dauch Paper Co		17 17 1/4	55	15 1/2 Jan 17 1/4 Jun	Standard Chemical Co		24 25	310	19 Feb 25 July
Hollinger Consolidated Gold Mines	5	11 1/2 11 1/2	1,770	10 May 12 1/2 Jun	Standard Paving common		4 1/2 5	1,415	2 1/2 Jan 5 July
Home Oil	3.25	3.25 3.40	1,805	3.05 Jun 3.70 Mar	Preferred		14 1/2 15	120	10 1/2 Jan 15 July
Homestead Oil & Gas	1	4c 4c	5,500	3 1/2c Apr 5c May	Stedman Brothers		25 1/2 25 1/2	50	23 1/2 Feb 27 May
Howey Gold Mines	1	35c 36 1/2c	8,500	26c Apr 42c July	Steel Co of Canada common		69 1/2 69 1/2	65	61 Jan 69 1/2 July
Hudson Bay Mining & Smelting	1	31 1/2 32	435	26 1/2 Mar 32 July	Preferred	25	75 75 75	10	68 1/2 Jan 77 Jun
Huron & Erie	100	77 1/2 78	48	72 Jan 79 1/2 Apr	Steep Rock Iron Mines		3.80 3.65 3.95	26,525	2.04 Jan 4.10 July
20% paid	100	13 13	6	11 1/2 Jan 15 July	Sturgeon River Gold Mines	1	24 1/2c 23 1/2c 27c	5,000	15c May 27c July
Imperial Bank of Canada	100	160 164	21	160 July 169 1/2 Mar	Sudbury Contact Mines	1	5c 5c	1,500	4 1/2c Jan 7 1/2c Mar
Imperial Oil	14 1/2	14 1/2 15 1/2	4,557	12 1/2 Apr 15 1/2 July	Sullivan Cons Mines	1	1.67 1.80	6,905	1.60 Jan 1.94 July
Imperial Tobacco of Canada ordinary 5	13 1/4	13 1/4 13 1/4	900	10 1/2 Jan 13 1/2 July	Sylvan Gold Mines, Ltd.	1	2.60 2.60 2.80	3,925	1.96 Apr 2.90 July
Inglis (John) Co	6	8 1/2 8 1/2	25	6 1/2 Jan 9 Jun	Tamblyn Ltd common		16 1/2 16 1/2	255	15 Apr 17 July
Inspiration Min & Devel	1	90c 85c 90c	3,500	54 1/2c Feb 1.00 Jun	Teck-Hughes Gold Mines	1	3.85 3.85 3.95	7,410	3.20 Apr 4.00 July
International Coal & Coke	1	30c 30c	300	30c Mar 35c May	Texas Canadian Oil Corp	5	1.25 1.25 1.25	200	1.05 Feb 1.25 Jun
International Metals common A	24 1/2	23 1/2 25 1/2	1,040	15 Jan 25 1/2 July	Thompson-Lund Mark Gold Mines	5	54 1/2c 50c 69c	49,100	50c July 79c Jun
Preferred	100	105 105	40	99 May 105 July	Tip Top Tailors preferred	100	110 110	55	110 Jun 112 Apr
International Milling 4% pfd	100	110 110 1/2	7	108 Mar 111 July	Toburn Gold Mines	1	1.10 1.11	500	90c Jun 1.15 Jan
International Nickel Co of Can	32 1/2	32 1/2 34 1/2	2,226	28 Apr 35 1/2 July	Toronto Elevators		29 29	100	24 Jun 30 Jan
International Petroleum	22	21 1/2 22 1/2	4,982	19 1/2 Apr 23 Jan	Towagmac Exploration Co	1	28c 27c 30c	1,784	15c Mar 33c July
International Utilities class A		30 30	10	22 1/2 Feb 31 1/2 Jun	Transcontinental Resources		81c 76c 86 1/2c	19,000	40c Mar 95c Jun
Class B	1	20c 20c	500	20c July 30c Jun	Union Gas Co		7 1/2 8	1,530	6 1/2 Jan 8 1/2 Feb
Island Mountain Mines	50c	1.15 1.15	500	95c July 1.15 July	United Corp class "A"		27 27 1/2	110	24 1/2 Apr 28 July
Jack Waite Mining Co	1	11c 12 1/2c	2,750	5c Jan 24c May	Class "B"		17 17 1/2	625	12 Jan 18 July
Jacola Mines	1	4c 4c 4 1/2c	1,000	3c Apr 6 1/4c Jan	United Fuel class A	50	37 1/2 37 1/2	10	32 1/2 Jan 38 Feb
Jason Mines	1	35c 35c 36c	3,005	23c Jan 41c Jun	Class "B"	25	6 5 1/2 6	2,500	4 1/2c Jun 7c Jan
Jellco Mines	1	5 1/2c 6c	8,200	4 1/2c Jun 7 1/2c Jan	United Oils Ltd		4 1/2 5c 5c	300	3 1/4 Mar 5 1/2 July
J M Consolidated Gold Mines	1	4c 6 1/2c	11,500	1 1/4c Jan 6 1/2c July	Upper Canada Mines Ltd.	1	2.40 2.39 2.45	7,825	1.96 Jan 2.70 Jun
Kerr-Addison Gold Mines	1	10 10 10 1/4	5,588	8.75 May 11 1/2 July	Ventures, Ltd.		11 1/4 12	2,365	6.00 Jan 13 1/2c July
Kirkland Hudson Bay Mines	1	60c 65c	2,500	30c Apr 80c May	Vermilata Oils	1	8c 8c 8 1/2c	12,200	8c Jun 19c Jan
Kirkland Lake	1.05	1.02 1.08	9,725	90c Jan 1.20 July	Waite-Amulet Mines, Ltd.		5.15 5.10 5.30	5,840	4.50 Jan 5.45 July
Kirkland Townsite	1	12c 14c	1,600	10 1/2c Jan 19c May	Walker-Gooderham & Worts com		62 61 1/4 62 1/2	1,125	57 1/2 Feb 63 Mar
Labrador Mining & Exploration	1	2.95 2.80 3.10	15,225	1.51 May 3.50 Jun	Preferred		21 1/2 21 1/2	510	20 1/4 May 21 1/2 May
Lake Dufault Mines Ltd.	1	1.92 1.70 2.14	57,640	80c Jan 2.75 July	Wasa Lake Gold Mines	1	85c 77c 92c	91,100	68c Jun 92c July
Lake Shore Mines, Ltd.	1	19 1/2 20 1/4	450	14 1/2 Jan 20 1/2 July	Wendigo Gold Mines	1	30c 26c 30 1/2c	42,200	29c Apr 30 1/2c July
Malartic Gold Fields	1	6.35 6.25 6.35	1,536	5.70 Jun 6.75 July	Western Grocers Ltd common		120 110 120	25	79 1/2 Jan 120 July
Manitoba & Eastern Mines	1	2 1/4c 2 1/4c	10,500	1 1/2c Mar 7 1/2c July	Preferred	100	135 135	19	121 1/2 Jan 135 July
Maple Leaf Milling Co common		7 7 1/2	730	5 1/2 Apr 7 1/2 July	Westons Ltd common		17 16 1/2 17 1/2	475	15 Jan 17 1/2 July
Preferred		16 16 1/4	125	13 Feb 17 July	Wiltsey-Coghlan Mines	1	11c 9 1/2c 12c	90,000	4c Jan 20c May
Marago Mines	1	8c 9 1/2c	3,095	4 1/2c Apr 9 1/2 Jun	Winnipeg Electric common		6 1/4 6 1/4	409	5 1/2 Jun 7 1/2 Mar
Massey-Harris common		8 1/2 8 1/2	676	7 1/2c Feb 9 1/2 Jun	Preferred	100	64 1/2 64 65	85	60 1/2c Jan 69 1/2c Apr
Preferred		20 1/4 21	125	19 1/2 Jan 22 May	Wood Alexander preferred	100	99 99 99	10	97 Jun 99 July
McColl Frontenac common	20	8 1/4 8 1/2	115	10 1/2c Jan 10 1/2c July	Wright-Hargreaves Mines		4.00 3.95 4.35	11,220	2.95 Jan 4.50 July
Preferred	100	106 106 1/4	115	102 Jan 106 3/4 July	York Knitting Mills common		8 1/4 8 1/4	10	6 1/2 Jan 9 1/4 Jun
McIntyre Porcupine Mines	100	59 1/2 60	90	55 1/2 Mar 63 1/4 July	Andian National Corp		22 22 1/2	50	22 July 23 Jun
McKenzie Red Lake Mines	1	1.48 1.45 1.50	8,390	1.34 Jan 1.68 July	Beath & Son class "A"		8 1/2 8 1/2	1,165	5 1/2 Jan 12 1/2 May
McLellan Gold Mines	1	18c 15c 23c	3,000	3 1/2c Jan 5 1/2c Apr	British Columbia Pulp & Paper com		17 1/2 17 1/2	50	14 1/4 May 17 1/2 July
McMarnac Red Lake Gold	1	35c 35c 40c	67,000	7c Jan 46c July	Brown Co common	1	2.10 2.00 2.20	3,320	1.40 Apr

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 21

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High
Acme Glove Works Ltd common	8	8	8 8	200	5 1/4 Jan	11 1/4 Jun
Algoma Steel com	11 3/4	11 3/4	12 12	110	9 Jan	13 Jun
Aluminum Ltd	9 1/2	9 3/4	9 3/4 9 3/4	50	88 Jan	98 1/2 Jan
Aluminum Co of Can pfd	100	101	101 1/2	57	96 3/4 Jan	101 1/2 July
Amalgamated Electric Corp	10	10	10	85	8 Jan	10 Mar
Anglo Canadian Telep preferred	50	52	52	30	47 Jan	52 July
Asbestos Corp	21	21	21 1/2	483	18 1/2 May	24 July
Associated Breweries	24	24	24 1/2	170	21 1/2 Jan	24 1/2 July
Bathurst Power & Paper class A	15	15	15 1/2	670	13 1/2 Jan	16 1/2 Mar
Bell Telephone Co of Canada	100	154 1/2	154 1/2 156	231	151 1/2 Mar	156 1/2 Jun
Brazilian Traction Lt & Pwr	23	22 1/4	23 3/8	2,407	21 1/4 Jan	24 1/4 Jun
Brit Columbia Power Corp A	21 1/2	21 1/2	21 1/2	75	19 1/2 May	24 Jan
Class B	2 1/2	2 1/2	2 1/2	495	1 85 May	3 1/4 Jan
Bruck Silk Mills	9 1/4	9 1/4	9 1/2	185	8 Jan	9 1/2 July
Building Products class A	19	19	19	750	15 1/2 Jan	20 1/2 July
Bulolo Gold Dredging	5	18 1/4	18 1/4	750	15 1/4 Jan	20 1/2 May
Canada Cement common	9	8 3/4	9	1,195	6 1/2 Jan	9 1/2 Jun
Preferred	100	115	115	36	103 1/2 May	117 1/2 July
Canada Iron Foundries new	100	14	14	100	12 Jun	14 Jun
Canada Northern Power	8 3/8	8	8 3/8	460	7 1/2 Jan	9 Jan
Canada Steamship common	11 3/4	11 1/2	12	2,265	9 1/4 Apr	12 1/2 Feb
5% preferred	50	38	37 1/2 38	440	31 1/2 Jan	38 1/2 July
Canadian Breweries common	7 1/2	7 1/2	8	940	5 1/2 Jan	8 1/4 Jun
Preferred	100	43	43	165	41 Jan	45 Mar
Canadian Car & Foundry common	9 1/2	9 1/2	10	715	8 Apr	10 1/2 July
New preferred	25	26 1/2	26 3/4	255	25 Jan	28 Feb
Canadian Celanese common	41	41	42	230	36 1/2 Jan	45 Feb
Rights	5	23	23	5	22 Jan	24 Feb
Canadian Cottons	100	122	122	10	110 Apr	122 July
Canadian Foreign Investment	25	33 1/2	33 1/2	25	24 1/4 Jan	35 Jun
Canadian Ind Alcohol common	6	6	6 1/4	640	5 1/2 Feb	6 1/2 July
Class B	6	6	6	125	5 Jan	6 1/4 July
Canadian Locomotive	65	65	67	260	27 Jan	30 July
Canadian Pacific Railway	25	13	13	14	10 1/2 Jan	14 July
Cockshutt Plow	14	14	14	225	11 1/2 Jan	14 July
Consolidated Mining & Smelting	53	53	54	1,207	39 Jan	55 1/2 July
Consumers Glass	31 1/2	31	31 1/2	440	27 1/2 Jan	31 1/2 July
Crown Cork & Seal Co	35 1/2	34	35 1/2	150	29 1/2 Feb	35 1/2 July
Distillers Seagrams	37 1/2	37 1/2	37 1/2	50	33 1/2 Feb	41 1/4 Mar
Dominion Bridge	29	29	30	265	23 1/4 Jan	31 July
Dominion Coal preferred	25	13 1/4	14	205	13 Jan	14 Jan
Dominion Dairies common	9	7 1/4	10	1,630	4 1/2 Mar	10 July
5% preferred	35	24	24	10	17 1/2 Apr	24 Jun
Dominion Glass com	100	140	140	5	116 Feb	140 July
Dominion Steel & Coal B	25	8 1/2	8 3/4	2,452	7 Apr	9 3/4 Jun
Dominion Stores Ltd	12	12	12 1/4	125	9 Jan	12 1/4 Jun
Dominion Tar & Chemical common	12	12	12 1/4	1,385	8 Jan	12 1/2 Jun
Dominion Textile common	71	71	71	255	68 Apr	74 Feb
Preferred	100	165 1/2	165 1/2	5	155 Feb	165 1/2 July
Dryden Paper	8 1/2	8 1/2	8 3/4	245	6 1/2 May	9 July
Foundation Co of Canada	18 1/4	19	19	285	14 1/4 Apr	19 Jun
Gatineau Power common	10	9 3/8	10	1,050	8 1/2 Jan	10 July
5% preferred	100	88	88	50	85 Jan	90 Apr
5 1/2% preferred	100	93	95	665	93 Jan	95 Apr
General Steel Wares common	15	15	15 1/2	1,890	11 1/2 Mar	15 1/2 Jun
Preferred	100	111	111	135	108 1/2 Jan	111 1/2 July
Gurd (Charles) common	7 3/4	7 3/4	7 3/4	100	7 1/2 Mar	8 Jan
Gypsum, Lime & Alabastine	8 3/4	8 3/4	8 3/4	910	6 1/2 Apr	9 1/4 Jun
Hamilton Bridge	6	6	6 1/4	475	5 May	6 1/2 Jun
Hollinger Gold Mines	5	11 3/4	12	130	10 Jun	13 Jun
Howard Smith Paper common	18 1/2	18 1/2	19 1/4	725	13 1/2 Jan	19 1/4 July
Preferred	100	110 1/2	110 1/2 110 3/4	31	106 1/2 Mar	110 3/4 July
Hudson Bay Mining	31	31	31 1/2	405	26 1/2 Mar	32 July
Imperial Oil Ltd	14 1/4	14 1/2	15 1/2	1,963	12 1/4 Apr	15 1/4 July
Imperial Tobacco of Can common	5	13 1/4	13 1/2	2,875	10 1/2 Jan	13 1/2 July
Industrial Acceptance Corp common	25	25 1/2	26	75	21 Mar	26 July
International Bronze common	25	14 1/2	14 1/2	50	12 Jan	15 Jun
Preferred	100	24 1/2	25	310	22 Jan	26 Jun
Int Nickel of Canada common	32 1/2	32 1/2	34 1/2	1,453	28 Apr	35 1/2 Jun
International Paper common	15	20	20 1/4	1,060	14 1/2 Apr	22 Jun
Preferred	100	91	92	23	76 Jan	92 July
International Petroleum Co Ltd	22	22	22 1/2	1,575	19 1/4 Apr	22 1/2 Jan
International Power preferred	100	109	109	10	106 Mar	113 Mar
Lake of the Woods common	25 1/4	25 1/4	25 1/2	340	23 Jan	26 Feb
Lang, & Sons Ltd John A	15 1/2	15 1/4	16	135	13 Jan	16 Feb
London Can Inv Corp pfd	100	25	25	30	25 July	25 July
Massey-Harris	8 3/4	8 3/4	9	1,149	8 Feb	9 1/2 Jun
McCull-Fontenac Oil	8 1/4	8 1/4	8 1/4	25	6 1/2 Apr	9 1/4 Jun
Mitchell (Robert)	25	25	26	355	16 Jan	27 1/2 Jun
Montreal Lt Ht & Power Cons	20 1/2	20 1/4	21	3,317	18 1/4 Apr	22 1/4 Jun
Montreal Tramways	100	20 1/2	20 1/2	50	20 July	24 Jan
National Breweries common	37	37	37 1/2	380	33 Jan	37 1/2 July
National Steel Car Corp	17 1/4	17	18	3,036	13 1/2 Jan	18 July
Niagara Wire Weaving	25	25	26	400	15 1/2 Jan	26 July
Noranda Mines Ltd	57	57	57 1/4	723	48 1/2 Jan	60 July
Ogilvie Flour Mills common	27	27	27	320	23 1/2 Feb	27 July
Preferred	100	167	167	10	161 Feb	170 Mar
Ottawa Electric Rwy	26	26	26	5	24 Feb	26 July
Ottawa Lt Ht & Pr preferred	100	90	90	4	86 Jan	90 July
Penmans Ltd common	52	52	52	2	49 Apr	52 Jan
Power Corp of Canada	7 1/2	7 1/2	7 3/4	765	5 1/4 Jun	8 Jun
Price Bros & Co Ltd common	27 1/2	27 1/2	29	1,645	19 Jan	29 July
5% preferred	100	99 1/2	99 1/2	30	93 Jan	99 1/2 July
Quebec Power	13 1/2	13	13 1/2	375	12 May	14 Feb
Regent Knitting common	10 1/2	10 1/2	10 1/2	100	7 1/2 Mar	10 1/2 July
Rolland Paper preferred	100	103	103	12	99 Jan	103 July
St Lawrence Corp common	3 1/4	3 1/4	3 1/2	2,130	2 1/2 Mar	3 1/2 July
Class A preferred	50	16	16 1/2	1,310	13 Apr	16 1/2 July
St Lawrence Paper preferred	100	57	57	100	46 1/4 Apr	58 July
Shawinigan Water & Power	14 1/4	14 1/4	15	696	13 1/2 May	16 Jan
Sherwin-Williams of Canada com	19	19	19 1/2	240	15 Feb	19 1/2 July
Preferred	100	140	140	5	128 Feb	142 Jun
Southern Canada Power	9 1/2	9 1/2	9 1/2	220	8 1/4 Jun	11 Feb
Steel Co. of Canada common	68	68	69	30	63 Feb	69 July
Preferred	25	75	76	10	69 Jan	76 Jun
Tooke Brothers	12 1/4	12 1/4	12 1/4	46	10 1/2 Jan	12 1/4 July
United Steel Corp	4 3/4	4 1/2	4 3/4	175	3 1/2 Feb	5 1/2 July
Viau Biscuit common	10	10	10	10	5 1/4 Jan	10 1/4 Jun
Preferred	100	94	94	2	78 Jan	99 July
Wabasso Cotton	56 1/4	56 1/2	56 1/2	245	50 Jan	56 1/2 July
Western Grocers Ltd	110	110	110	5	85 Feb	85 Feb
Wilsis Ltd	18 1/2	18 1/2	18 1/2	30	17 Mar	18 1/2 Jun
Winnipeg Electric common	6 1/4	6	6 1/4	1,547	6 May	7 1/2 Mar
Preferred	100	64	64	56	62 Jan	69 1/4 Apr

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Low		High	
					Range since January 1	Low	Range since January 1	High
Zellers Ltd common	22 1/4	22 1/4	22 1/4 22 1/4	205	18 1/4 Feb	22 1/4 Jun	22 1/4 Jun	
Preferred	25	29	29	35	27 1/2 Jan	29 Jun	29 Jun	
Banks—								
Canadienne	100	135	135	5	133 Jan	136 May	136 May	
Montreal	100	148	148 148	136	147 1/2 May	155 Jan	155 Jan	
Royal	100	138	138 138	186	135 Jan	142 Mar	142 Mar	

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Low		High	
					Range since January 1	Low	Range since January 1	High
Abitibi Power & Paper common	3 1/2	3 1/2	3 1/2 3 1/2	8,412	2 1/4 Apr	4 July	4 July	
6% preferred	100	39	38 3/4 41 1/2	1,325	27 Apr	42 1/2 July	42 1/2 July	
7% preferred	100	75	75	50	60 Jan	84 July	84 July	
British American Oil Co Ltd	23	23	23 1/4	970	20 Mar	23 1/4 Jun	23 1/4 Jun	
British Columbia Packers Ltd	26	26	26 3/4	377	23 Jan	27 1/4 Jun	27 1/4 Jun	
Brown Co common	1	2.15	2.00 2.20	17,736	1.55 Apr	2.40 July	2.40 July	
Preferred	100	37 1/2	38 1/2	338	31 May	39 1/2 July	39 1/2 July	
Calgary Power Co Ltd 6% pfd	100	105	105	80	104 1/2 May	107 Feb	107 Feb	
Canada & Dominion Sugar Co	100	21 1/2	22 1/4	1,195	20 Jan	22 3/4 July	22 3/4 July	
Canada Malting Co Ltd	49 1/4	49 1/4	49 1/4	50	46 1/2 Jan	50 Jun	50 Jun	
Canada Northern Power 7% pfd	100	96	97	192	90 Jan	99 Jan	99 Jan	
Canada Wire & Cable 6 1/2% pfd	100	110	110	5	110 May	110 1/2 Feb	110 1/2 Feb	
Canadian General Investments Ltd	12 1/4	12 1/4	12 1/4	740	10 1/4 Jan	12 1/4 July	12 1/4 July	
Canadian Industries Ltd class B	100	153	154 1/2	126	145 1/2 May	156 Jan	156 Jan	
7% preferred	100	170	170 1/2	52	167 3/4 Jun	174 Jan	174 Jan	
Canadian Ingersoll Rand	100	61 1/2	61 1/2	75	60 May	61 1/2 May	61 1/2 May	
Canadian Marconi Co	1	2 3/4	2 3/4	3,550	1.85 Jan	2 3/4 Mar	2 3/4 Mar	
Candn Power & Paper Inv Ltd com	1	65c	65c	160	45c Jun	70c Mar	70c Mar	
5% preferred	100	7 1/2	7 1/2	700	4 1/2 May	8 July	8 July	
Canadian Vickers Ltd common	100	55	55	25	40 Jan	67 1/2 Jun	67 1/2 Jun	
7% cumulative preferred	100	100	100	20	93 Feb	100 Feb	100 Feb	
Cassidy's Ltd 7% cum pfd	100	10	10	10	10 July	12 Jan	12 Jan	
Catell Food Products Ltd common	15	15	15	25	13 Jan	15 July	15 July	
5% cum preferred	100	25c	25c	900	10c Mar	25c Jun	25c Jun	
Claude Neon General Advert	100	3 1/4	3 1/4	650	2 1/2 Jan	3 1/4 July	3 1/4 July	
Commercial Alconols Ltd common</								

OVER-THE-COUNTER MARKETS

Quotations for Friday July 21

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities	1	6.87	7.47	Keystone Custodian Funds	
Affiliated Fund Inc	1 1/4	3.87	4.24	Series B-1	28.05 29.40
Delta Holding Corp	10	25 1/2	26 1/2	Series B-2	29.35 32.19
American Business Shares	1	3.72	4.08	Series B-3	18.31 20.12
American Foreign Investing	10c	14.38	15.60	Series B-4	10.49 11.51
Assoc Stand Oil Shares	2	6 1/4	7	Series K-1	18.26 20.00
Axe-Houghton Fund Inc	1	14.89	16.01	Series K-2	21.14 23.27
Bankers Nat Investing				Series S-1	25.28 27.76
Delta Common	1	4 1/2	5	Series S-2	13.12 14.44
Delta 6% preferred	5	4 1/2	5 1/4	Series S-3	10.24 11.27
Basic Industry Shares	10	3.88		Series S-4	4.61 5.13
Bond Inv Tr of America	101.59	105.82		Knickerbocker Fund	6.24 6.84
Boston Fund Inc	5	17.96	19.31	Loomis Sayles Mut Fund	96.14 98.10
Broad Street Invest Co Inc	5	29.25	31.62	Loomis Sayles Sec Fund	40.96 41.80
Bullock Fund Ltd	1	15.71	17.22	Manhattan Bond Fund Inc	
Canadian Inv Fund Ltd	1	3.15	3.85	Common	9.04 9.94
Century Shares Trust	1	28.37	30.50	Maryland Fund Inc	4.55 4.96
Chemical Fund	1	9.79	10.60	Mass Investors Trust	22.01 23.67
Christiana Securities com	100 2.610	2.710		Mass Investors 2d Fund	10.94 11.76
Preferred	100	139	144	Mutual Invest Fund Inc	11.34 12.39
Commonwealth Invest	1	4.96	5.39	Nation-Wide Securities	
Consol Investment Trust	1	41 1/2	43 1/2	(Colo) series B shares	3.88
Corporate Trust Shares	1	2.48		(Md) voting shares	1.32 1.45
Series AA	1	2.28		National Investors Corp	7.57 8.18
Accumulative series	1	2.28		National Security Series	
Series AA mod	1	2.77		Low priced stock common	3.41 3.85
Series ACC	1	2.77		Bond series	7.05 7.75
Cumulative Trust Shares		486		Income series	4.73 5.23
Delaware Fund	1	18.31	19.79	Low priced bond series	6.84 7.54
Diversified Trustee Shares				Preferred stock series	7.28 8.05
C	1	3.75		New England Fund	12.81 13.80
D	2.50	5.75	6.55	New York Stocks Inc	
Dividend Shares	25c	1.27	1.39	Agriculture	10.61 11.66
Eaton & Howard				Automobile	6.69 7.36
Balanced Fund	1	21.83	23.45	Aviation	9.00 9.90
Stock Fund	1	13.30	14.28	Bank stock	9.68 10.64
Equitable Invest Corp (Mass)	5	32.04	34.45	Building supply	7.48 8.23
Equity Corp 3% conv pfd	1	39 1/4	40 1/4	Chemical	8.37 9.21
Fidelity Fund Inc		19.20	20.68	Electrical equipment	8.31 9.14
Financial Industrial Fund, Inc		1.87	2.05	Insurance stock	9.90 10.88
First Mutual Trust Fund	5	5.48	6.12	Machinery	8.49 9.34
Fixed Trust Shares A	10	10.20		Metals	6.33 6.97
Foundation Trust Shares A	1	3.80	4.40	Oils	10.01 11.00
Fundamental Invest Inc	2	23.00	25.21	Railroad	5.68 6.26
Fundamental Trust Shares A	2	4.90	5.66	Railroad equipment	7.31 8.04
B		4.52		Steel	6.22 6.85
General Capital Corp		34.34	36.92	North Amer Bond Trust cdfs	39%
General Investors Trust	1	5.52	5.94	North Amer Trust shares	
Group Securities				Series 1953	2.16
Agricultural shares	6.86	7.54		Series 1955	2.83
Automobile shares	6.19	6.81		Series 1956	2.72
Aviation shares	6.12	6.73		Series 1958	2.39
Building shares	7.59	8.34		Plymouth Fund Inc	52c 57c
Chemical shares	5.75	6.33		Putnam (Geo) Fund	14.15 15.22
Electrical Equipment	9.58	10.53		Quarterly Inc Shares	6.70 7.30
Food shares	5.21	5.74		Republic Invest Fund	3.43 3.77
Fully Administered shares	7.13	7.84		Scudder, Stevens & Clark	
General bond shares	8.26	9.08		Fund, Inc	93.48 95.38
Industrial Machinery shares	7.01	7.71		Selected Amer Shares	9.95 10.85
Investing	6.69	7.36		Selected Income Shares	4.20
Low Price Shares	6.02	6.62		Sovereign Investors	6.17 6.75
Merchandise shares	6.57	7.23		Spencer Trask Fund	15.13 16.12
Mining shares	5.21	5.74		State Street Investment Corp	42.48 45.65
Petroleum shares	6.13	6.74		Super Corp of Amer AA	2.41
Railroad shares	3.73	4.11		Trustee Stand Invest Shs	
RR Equipment shares	4.20	4.63		Delta Series C	2.38
Steel shares	4.43	4.88		Delta Series D	2.26
Tobacco shares	4.53	4.99		Delta Series A	5.95
Utility shares	4.46	4.91		Delta Series B	6.72
Delta Huron Holding Corp	1	23c	35c	Trustee Stand Oil Shares	
Income Foundation Fund Inc		1.46	1.60	Delta Series C	5.95
Common	10c	22.39	24.08	Delta Series B	6.72
Incorporated Investors	5	2.32	2.62	Trusted Industry Shares	76c 85c
Independence Trust Shares		2.32	2.62	Union Bond Fund series A	24.86 25.64
Institutional Securities Ltd				Series B	20.82 22.76
Aviation Group shares	10.08	11.05		Series C	8.05 8.80
Bank Group shares	90c	1.00		Union Stock Fund B	6.89 7.54
Insurance Group shares	1.03	1.14		Union Preferred Stock Fund	18.04 20.38
Investment Co of America	10	25.57	27.29	U S El Lt & Pwr Shares A	16.60
Investors Fund C	1	13.22	13.51	B	1.77
				Wellington Fund	16.94 18.61
				Investment Banking	
				Corporations	
				Delta Blair & Co	1 3 3 1/2
				Delta First Boston Corp	10 31 1/2 33 1/2

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co	10	23 1/2	24 1/2	Grace National	100 200
Bank of New York	100	406	418	Guaranty Trust	100 332 1/2 340 1/2
Bankers Trust	10	52 1/2	54 1/2	Irving Trust	10 15 1/4 16 1/4
Brooklyn Trust	100	100	105	Kings County Trust	100 1,620
Central Hanover Bank & Trust	20	104 1/4	107 1/4	Lawyers Trust	25 38 1/4 41 1/4
Chase National Bank	15	38 1/2	40 1/2	Manufactures Trust Co com	20 51 53 1/2
Chemical Bank & Trust	10	50 1/2	53 1/2	Conv preferred	20 50 1/2 52 1/2
Commercial National Bank & Trust Co	20	47 1/2	49 1/2	Morgan (J P) & Co Inc	100 244 254
Continental Bank & Trust	10	21 1/4	23 1/4	National City Bank	12 1/2 36 1/4 38 1/4
Corn Exchange Bank & Trust	20	48	50 1/2	New York Trust	25 96 1/2 100 1/2
Empire Trust	50	79	83	Public Nat'l Bank & Trust	17 1/2 42 44 1/2
First National Bank	100	1,675	1,715	Title Guarantee & Trust	12 10 1/2 11 1/2
Fulton Trust	100	170	180	United States Trust	100 1,435 1,480

Reorganization Rails

(When, as and if issued)

Bonds	Bid	Ask	Stocks	Bid	Ask
Akron Canton & Youngstown			Western Pacific		
4s series A	1988	93 1/2	Inc mtge 4 1/2s	2014	108 1/2 109 1/2
4 1/2s series B	1988	97	Akron Canton & Youngstown		
Chic Indianapolis & Louisville			Common	42	43
1st 4s	1983	82	5% preferred	84	85
2nd 4 1/2s	2003	56	Chicago Milw St Paul & Pacific		
Chicago Milw St Paul & Pacific			Common	17 1/2	18 1/2
1st 4s	1994	103 1/2	Preferred	44 1/4	45 1/4
Gen income 4 1/2s A	2019	74 1/2	Chicago Rock Island & Pacific		
Gen income 4 1/2s B	2019	61 1/2	Common	17 1/4	18 1/4
Chicago Rock Island & Pacific			5% preferred	100	44 1/2 45 1/2
1st 4s	1994	102	Denver & Rio Grande com	19 1/4	20 1/4
Conv income 4 1/2s	2019	69 1/4	Preferred	45 1/4	46 1/4
Denver & Rio Grande			Minn St Paul & Sault Ste M		
Income 4 1/2s	2018	60 1/4	Free v t c	15 1/2	16 1/2
1st 3-4s income	1993	83 1/2	Optional v t c	1 1/2	2
Minn St Paul & Sault Ste M			Western Pacific common	33	34
1st income 4 1/2s	1971	109 1/4	Preferred	70	71
Gen mtge 4s	1991	79			

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

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety	10	135 1/2	143 1/2	Homestead Fire	10 13 1/4
Aetna	10	50 1/2	53	Insur Co of North America	10 85 1/4 87 1/4
Aetna Life	10	34 1/4	36 1/2	Jersey Insurance of N Y	20 38 1/4 41 1/4
Agricultural	25	74	77 1/2	Knickerbocker	5 8 1/4 9 1/4
American Alliance	10	21 1/4	23 1/4	Maryland Casualty	1 8 1/4 9
American Casualty	5	11 1/2	12 1/2	Massachusetts Bonding	12 1/2 67 70 1/2
American Equitable	5	16 1/2	18 1/2	Merchant Fire Assur	5 47 1/4 50 1/4
American Fidelity & Casualty	5	10 1/2	11 1/2	Merch & Mrs Fire N Y	4 5 1/2 7
American of Newark	2 1/2	15	16 1/4	Monarch Fire Ins	4 4 1/2 5 1/2
American Re-Insurance	10	50 1/4	53 1/4	National Casualty (Detroit)	10 25 1/4 28 1/4
American Reserve	10	14 1/4	15 1/4	National Fire	10 59 1/4 62 1/4
American Surety	25	56	58 1/2	National Liberty	2 6 1/2 7 1/2
Automobile	10	36 1/4	39 1/4	National Union Fire	20 169 179
Baltimore American	2 1/2	8 1/4	9 1/4	New Amsterdam Casualty	2 25 1/4 27 1/4
Bankers & Shippers	25	80 1/2	85 1/2	New Brunswick	10 27 1/4 30
Boston	100	575	600	New Hampshire Fire	10 44 1/4 47
Camden Fire	5	20 1/2	21 1/2	New York Fire	5 13 1/4 15 1/4
City of New York	10	17	19	North River	2.50 22 1/2 24 1/2
Connecticut General Life	10	48 1/4	50 1/4	Northeastern	5 5 1/2 6 1/2
Continental Casualty	5	39 1/4	41 1/4	Northern	12.50 90 1/2 95
Employers Group	30	30 1/2	33	Pacific Fire	25 98 1/2 103 1/2
Employers Reinsurance	10	57 1/4	61 1/4	Pacific Indemnity Co	10 48 1/4 51 1/4
Federal	10	45 1/4	49 1/4	Phoenix	10 83 87
Fidelity & Deposit of Md	20	137	143	Preferred Accident	5 14 1/2 15 1/2
Fire Assn of Phila	10	60 1/2	64 1/2	Providence-Washington	10 33 1/2 35 1/4
Firemen's Fd of San Fran	10	86	90	Reinsurance Corp (NY)	2 4 1/2 6 1/2
Firemen's of Newark	5	11 1/2	13	Republic (Texas)	10 27 1/4 29 1/4
Franklin Fire	5	25 1/2	27 1/2	Revere (Paul) Fire	10 21 1/4 23 1/4
General Reinsurance Corp	5	48 1/4	51 1/4	St Paul Fire & Marine new	12 1/2 69 1/4 72 1/4
Gibraltar Fire & Marine	10	17	19	Seaboard Surety	10 43 1/4 46 1/4
Globe Falls Fire	5	43 1/4	45 1/4	Security New Haven	10 35 1/2 37 1/2
Globe & Republic	5	8 1/4	9 1/4	Springfield Fire & Marine	25 116 1/2 122
Globe & Rutgers Fire Ins. com	10	19 1/4	21 1/4	Standard Accident	10 59 62
2nd preferred	77	81		Travelers	100 475 490
Great American	5	28 1/4	30 1/2	U S Fidelity & Guaranty Co	2 37 1/4 39 1/4
Hanover	10	27 1/2	29 1/2	U S Fire	4 47 1/2 50 1/4
Hartford Fire	10	97	101 1/2	U S Guarantee	10 72 77
Hartford Steamboiler Inspect	10	43	46	Westchester Fire	2.50 32 1/2 34 1/2
Home	5	29	30 1/4		

Recent Bond Issues

	Bid	Ask		Bid	Ask
Atlanta Gas Light 3s	1963	102 1/2	103 1/2	Public Service (Indiana)	
Blackstone Valley Gas & El				3 1/2s series E	1973 106 1/2 107
3s	1973	105 1/2	105 1/2	Public Service (New Hampshire)	
Central Pow & Lt 3 1/2s	1973	102 1/4	103 1/4	3 1/2s series A	1973 109 1/4 109 1/4
Florida Power 3 1/2s	1974	107 1/2		Puget Sound Pow & Lt	
Florida Power & Light 3 1/2s	1974				

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, July 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 27.5% above those for the corresponding week last year. Our preliminary total stands at \$10,815,625,336, against \$8,480,244,799 for the same week in 1943. At this center there is an increase for the week ended Friday of 45.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending July 22	1944	1943	%
New York	\$4,961,150,662	\$3,421,156,933	+ 45.0
Chicago	435,951,630	386,565,447	+ 12.8
Philadelphia	524,000,000	500,000,000	+ 4.8
Boston	302,611,562	287,092,015	+ 5.4
Kansas City	188,187,046	173,510,188	+ 2.5
St. Louis	174,800,000	143,100,000	+ 21.2
San Francisco	335,591,000	213,044,000	+ 57.5
Pittsburgh	213,708,807	201,459,696	+ 6.1
Cleveland	193,556,634	175,889,984	+ 10.0
Baltimore	130,902,587	116,706,405	+ 12.2
Ten cities, five days	\$7,460,459,928	\$5,625,524,668	+ 32.6
Other cities, five days	1,552,561,185	1,368,230,740	+ 13.5
Total all cities, five days	\$9,013,021,113	\$6,993,755,408	+ 28.9
All cities, one day	1,802,604,223	1,486,489,391	+ 21.3
Total all cities for week	\$10,815,625,336	\$8,480,244,799	+ 27.5

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 July 15. For that week there was an increase of 11.5%, the aggregate of clearings for the whole country having amounted to \$11,013,040,277, against \$9,876,579,067 in the same week in 1943. Outside of this city there was a gain of 1.4%, the bank clearings at this center having recorded an increase of 17.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an increase of 16.8%, in the Boston Reserve District of 2.0% and in the Philadelphia Reserve District of 2.8%. In the Cleveland Reserve District the totals are larger by 3.5%, in the Richmond Reserve District by 2.7% and in the Atlanta Reserve District by 12.0%. The Chicago Reserve District has to its credit an improvement of 14.6% and the St. Louis Reserve District of 13.5%, but the Minneapolis Reserve District shows a loss of 0.2%. In the Kansas City Reserve District there is an increase of 7.5% in the Dallas Reserve District of 15.2% and in the San Francisco Reserve District of 1.5%.

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

SUMMARY OF BANK CLEARINGS						
Week Ending July 15	1944	1943	Inc. or Dec. %	1942	1941	
Federal Reserve Districts						
1st Boston	12 cities	418,669,385	410,308,193	+ 2.0	423,332,394	353,816,212
2d New York	12 "	6,355,542,155	5,442,131,897	+ 16.8	4,306,806,242	3,590,149,015
3d Philadelphia	10 "	673,846,241	655,198,699	+ 2.8	597,524,134	547,988,936
4th Cleveland	7 "	659,065,867	637,032,533	+ 3.5	565,621,732	468,909,637
5th Richmond	6 "	287,598,186	280,063,132	+ 2.7	249,088,917	212,524,031
6th Atlanta	10 "	411,137,661	367,204,979	+ 12.0	285,341,494	247,733,607
7th Chicago	17 "	742,432,822	648,083,928	+ 14.6	555,688,294	520,035,025
8th St. Louis	4 "	325,070,277	286,531,175	+ 13.5	238,572,068	216,707,168
9th Minneapolis	7 "	215,673,452	216,158,025	- 0.2	170,749,865	149,409,186
10th Kansas City	10 "	321,556,997	299,109,047	+ 7.5	238,174,435	195,149,718
11th Dallas	6 "	153,863,073	133,573,431	+ 15.2	111,870,802	99,987,670
12th San Francisco	10 "	508,584,161	501,184,028	+ 1.5	435,329,808	359,397,264
Total	111 cities	11,013,040,277	9,876,579,067	+ 11.5	8,178,100,185	6,921,807,469
Outside New York City		4,657,498,122	4,595,051,998	+ 1.4	4,019,994,506	3,522,647,428

We now add our detailed statement showing the figures for each city for the week ended July 15, for four years:

Clearings at	1944	1943	Inc. or Dec. %	1942	1941
First Federal Reserve District—Boston—					
Maine—Bangor	976,797	800,807	+ 22.0	661,926	640,811
Portland	3,710,474	3,546,250	+ 4.6	6,095,877	2,658,093
Massachusetts—Boston	363,563,357	353,938,539	+ 2.7	366,868,888	305,931,973
Fall River	1,130,851	1,089,624	+ 3.8	1,015,080	943,183
Lowell	444,175	411,447	+ 8.0	574,162	448,322
New Bedford	1,349,464	1,339,996	+ 0.7	1,096,166	1,020,333
Springfield	4,660,358	5,100,094	- 8.6	4,845,928	3,892,406
Worcester	3,367,710	3,116,448	+ 8.1	3,108,132	2,985,705
Connecticut—Hartford	15,479,231	15,852,533	- 2.4	15,697,551	14,121,206
New Haven	6,526,385	6,348,304	+ 2.8	5,701,788	5,600,981
Rhode Island—Providence	16,749,900	18,235,500	- 8.1	17,018,000	14,857,400
New Hampshire—Manchester	710,683	528,751	+ 34.4	648,896	715,779
Total (12 cities)	418,669,385	410,308,193	+ 2.0	423,332,394	353,816,212

Second Federal Reserve District—New York—					
	1944	1943	Inc. or Dec. %	1942	1941
New York—Albany	5,350,655	10,311,700	- 48.1	10,004,989	15,899,776
Binghamton	1,500,000	1,402,068	+ 7.0	1,750,000	1,297,813
Buffalo	68,569,000	60,490,709	+ 13.4	54,700,000	54,900,000
Elmira	1,257,094	1,275,670	- 1.5	1,225,532	858,553
Jamestown	2,045,619	1,172,907	+ 74.4	1,088,882	1,088,882
New York	6,178,400,352	5,281,527,069	+ 17.0	4,158,105,679	3,399,160,041
Rochester	13,397,820	11,737,798	+ 14.1	10,723,283	11,294,113
Syracuse	6,822,219	6,497,208	+ 5.0	6,858,298	5,683,659
Connecticut—Stamford	8,651,124	6,332,211	+ 36.6	6,021,341	6,276,751
New Jersey—Montclair	460,579	464,524	- 0.9	431,461	459,401
Newark	29,561,652	26,755,478	+ 10.5	24,261,230	23,705,015
Northern New Jersey	39,526,041	34,164,555	+ 15.7	31,719,897	29,525,011
Total (12 cities)	6,355,542,155	5,442,131,897	+ 16.8	4,306,806,242	3,590,149,015

Third Federal Reserve District—Philadelphia—					
	1944	1943	Inc. or Dec. %	1942	1941
Pennsylvania—Altoona	619,675	589,005	+ 5.2	567,177	599,982
Bethlehem	1,106,948	1,686,938	- 34.4	1,491,479	1,438,020
Chester	756,928	790,572	- 4.26	608,886	545,125
Lancaster	2,160,924	1,663,976	+ 29.9	1,694,245	1,486,016
Philadelphia	656,000,000	638,000,000	+ 2.8	580,000,000	528,000,000
Reading	1,872,837	1,590,328	+ 17.8	1,887,875	2,083,252
Scranton	2,804,499	2,536,519	+ 10.6	2,391,415	3,273,387
Wilkes-Barre	1,949,749	1,708,558	+ 14.1	1,387,857	1,389,201
York	2,048,381	2,245,003	- 8.3	2,500,000	2,079,553
New Jersey—Trenton	4,526,300	4,387,800	+ 3.2	4,995,200	7,112,400
Total (10 cities)	673,846,241	655,198,699	+ 2.8	597,524,134	547,988,936

Fourth Federal Reserve District—Cleveland—					
	1944	1943	Inc. or Dec. %	1942	1941
Ohio—Canton	5,421,661	3,543,371	+ 53.0	3,366,894	3,493,794
Cincinnati	121,096,377	113,605,726	+ 6.6	112,341,301	87,819,398
Cleveland	247,527,118	241,260,087	+ 2.6	206,347,859	177,071,385
Columbus	23,678,800	16,749,700	+ 11.5	14,328,100	14,186,700
Mansfield	2,215,740	2,354,010	- 5.9	2,628,801	2,544,975
Youngstown	4,094,091	3,681,990	+ 11.2	2,989,030	4,002,869
Pennsylvania—Pittsburgh	255,032,080	255,837,649	- 0.3	223,619,747	179,790,516
Total (7 cities)	659,065,867	637,032,533	+ 3.5	565,621,732	468,909,637

Fifth Federal Reserve District—Richmond—					
	1944	1943	Inc. or Dec. %	1942	1941
West Virginia—Huntington	1,318,336	1,306,073	+ 0.9	1,084,752	837,206
Virginia—Norfolk	7,142,000	6,798,000	+ 5.1	5,769,000	4,159,000
Richmond	71,986,394	73,794,735	- 2.5	69,041,631	57,368,535
South Carolina—Charleston	2,188,199	2,360,630	- 7.3	2,103,587	1,810,759
Maryland—Baltimore	158,167,245	150,391,493	+ 5.2	132,724,331	112,223,602
District of Columbia—Washington	46,796,012	45,412,201	+ 3.0	38,365,616	36,124,929
Total (6 cities)	287,598,186	280,063,132	+ 2.7	249,088,917	212,524,031

Sixth Federal Reserve District—Atlanta—					
	1944	1943	Inc. or Dec. %	1942	1941
Tennessee—Knoxville	12,776,736	9,623,747	+ 32.8	6,968,671	6,393,748
Nashville	38,700,686	42,172,123	- 8.2	33,053,092	28,735,352
Georgia—Atlanta	152,100,000	134,800,000	+ 12.8	101,000,000	88,500,000
Augusta	2,871,322	2,404,903	+ 19.4	2,111,667	1,707,360
Macon	2,624,900	2,072,155	+ 26.7	1,997,870	1,536,226
Florida—Jacksonville	50,380,542	47,280,981	+ 6.6	33,477,356	22,360,000
Alabama—Birmingham	56,589,061	43,164,660	+ 31.1	*37,500,250	33,696,083
Mobile	5,279,024	4,752,425	+ 11.1	5,171,011	2,861,252
Mississippi—Vicksburg	228,791	211,659	+ 8.1	166,366	140,031
Louisiana—New Orleans	89,586,599	80,722,326	+ 11.0	63,885,211	61,803,555
Total (10 cities)	411,137,661	367,204,979	+ 12.0	285,341,494	247,733,607

Seventh Federal Reserve District—Chicago—					
	1944	1943	Inc. or Dec. %	1942	1941
Michigan—Ann Arbor	629,515	667,708	- 5.7	727,366	436,818
Grand Rapids	6,313,854	5,942,841	+ 6.2	5,823,291	4,611,129
Lansing	3,743,417	3,049,975	+ 22.7	3,500,000	2,409,510
Indiana—Fort Wayne	3,401,684	3,106,164	+ 9.5	3,211,074	2,546,572
Indianapolis	35,855,000	33,057,000	+ 8.5	32,187,594	30,089,000
South Bend	3,537,828	3,911,024	- 9.5	3,016,907	3,015,596
Terre Haute	8,948,310	7,993,260	+ 11.9	7,153,392	7,045,591
Wisconsin—Milwaukee	40,478,963	35,507,200	+ 14.0	32,187,594	26,679,510
Iowa—Cedar Rapids	2,133,329	1,767,397	+ 20.7	1,858,177	1,453,879
Des Moines	15,494,144	13,665,205	+ 13.4	11,701,111	10,129,140
Sioux City	7,234,212	7,422,153	- 2.5	5,902,039	4,706,687
Illinois—Bloomington	927,877	448,916	+ 106.7	524,934	380,615
Chicago	598,502,937	520,030,617	+ 15.1	435,700,716	416,283,927
Decatur	2,213,758	1,534,839	+ 44.2	1,644,221	1,190,020
Peoria	7,415,450	4,964,110	+ 49.4	4,705,322	4,860,202
Rockford	3,190,428	2,817,277	+ 13.2	3,137,155	2,582,919
Springfield	2,412,116	2,197,722	+ 9.8	1,969,995	1,603,910
Total (17 cities)	742,432,822	648,083,928	+ 14.6	555,688,294	520,035,025

Eighth Federal Reserve District—St. Louis—					
	1944	1943	Inc. or Dec. %	1942	1941
Missouri—St. Louis	187,600,000	171,100,000	+ 9.6	146,400,000	129,300,000
Kentucky—Louisville	89,971,455	77,238,663	+ 16.5	60,000,000	57,002,253
Tennessee—Memphis	46,375,822	37,189,512	+ 24.7	31,357,068	29,684,915
Illinois—Quincy	1,123,000	1,003,000	+ 12.0	815,000	720,000
Total (4 cities)	325,070,277	286,531,175	+ 13.5	238,57	

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Lists various bond and stock issues with their respective dates and page references.

NOTICES OF TENDER

Table with columns: Company and Issue, Date, Page. Lists various bond and stock issues under the 'NOTICES OF TENDER' section.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Lists various bond and stock issues under the 'ENTIRE ISSUES CALLED' section.

which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per share, When Payable, Holder of Rec. Lists various industrial and miscellaneous companies with their dividend details.

Table with columns: Name of Company, Per share, When Payable, Holder of Rec. Lists various utility and other companies with their dividend details.

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

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Southwestern Life Insurance Co. (Dallas)— Quarterly	35c	10-13	10-11	Caldwell Linn Mills, common (interim)	125c	8-1	7-10	Detroit Gasket & Mfg. (quar.)	25c	7-25	7-8
Standard Dredging Corp., common	10c	9-1	8-19	\$1.50 1st preferred (quar.)	135c	8-1	7-10	Detroit-Michigan Stove 5% preferred (quar.)	50c	8-15	8-5
\$1.60 preferred (quar.)	40c	9-1	8-19	80c 2nd partic. preferred	120c	8-1	7-10	Diamond Match Co., 6% partic. pfd. (s-a)	75c	9-1	8-11
Standard Stoker Co.	50c	9-1	8-18	Calgary Power Co., Ltd., 6% pfd. (quar.)	\$1.50	8-1	7-10	Diamond Shoe Corp.	20c	8-1	7-20
Stein (A.) & Co. (quar.)	25c	8-15	7-28	California Electric Power, \$3 pfd. (quar.)	75c	8-1	7-15*	Distillers Co., Ltd., ordinary regis. (final)	10c	8-9	7-7
Strawbridge & Clothier				California Packing Corp., common (quar.)	37½c	8-15	7-31	Bonus	2½c	8-9	7-7
6% prior preferred A (quar.)	\$1.50	9-1	8-10	5% preferred (quar.)	62½c	8-15	7-31	Distillers Corp.—Seagrams, 5% pfd. (quar.)	\$1.25	8-1	7-15
Struthers Wells Corp., \$1.25 preferred (quar.)	31½c	8-15	8-5	Callite-Tungsten Corp.	10c	9-9	7-26	Dixie Cup Co., common	25c	10-31	10-10
Sun Glow Industries (quar.)	12½c	7-15	7-13	Canada Maiting Co., Ltd. bearer (quar.)	150c	8-15	8-15	Class A (quar.)	62½c	10-2	9-9
Swift & Co. (quar.)	40c	10-1	9-1	Registered (quar.)	50c	8-15	8-15	Dome Mines, Ltd.	140c	7-29	6-30
Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	8-1	7-18	Canada Northern Power, 7% pfd. (quar.)	\$1.75	7-25	6-20	Domestic Industries, Inc., common	12½c	8-1	7-22
Texas Power & Light, \$6 preferred (quar.)	\$1.50	8-1	7-18	Canada Southern Railway (s-a)	\$1.50	8-1	6-24	\$2 preferred	50c	8-1	7-22
7% preferred (quar.)	\$1.75	8-1	7-18	Canada Starch Co., Ltd., 7% preferred (s-a)	\$3.50	8-15	8-8	Dominguez Oil Fields (monthly)	25c	7-31	7-17
Title Insurance Corp. (St. Louis)	25c	8-31	8-21	Canadian Bakeries, Ltd.				Dominion Bank of Canada (quar.)	152	8-1	7-15
Tokheim Oil Tank & Pump Co.	25c	8-15	8-2	5% participating preferred (quar.)	\$1.25	9-1	7-31	Dominion Fabrics, Ltd. (quar.)	120c	8-1	7-15
Traders Natl. Bank & Trust (Phila.)— Quarterly	\$1.50	8-1	7-21	Canadian Bank of Commerce (Toronto)— Quarterly	\$1.50	8-1	6-30	5% cum. 1st redeemable pref. (quar.)	175c	8-1	7-15
Trane Company, common (quar.)	12½c	8-15	8-1	Canadian Breweries, Ltd.— \$3.40 conv. preferred (quar.)	185c	10-2	8-15	2nd cum. preference (quar.)	\$37½c	8-1	7-15
Extra	7½c	9-1	8-23	Canadian Bronze, Ltd., common (quar.)	\$37½c	8-1	7-10	Dominion Oilcloth & Linoleum (quar.)	\$130c	7-28	6-28
\$6 1st preferred (quar.)	\$1.50	8-15	8-10	5% preferred (quar.)	\$1.25	8-1	7-10	Extra	110c	7-28	6-28
Tyer Rubber Co., 6% preferred (quar.)	\$1.50	8-15	8-10	Canadian Converters Co. Ltd. (quar.)	175c	7-31	6-20	Dominion Tar & Chemical, 5½% pfd. (quar.)	\$137½c	8-1	7-4
United New Jersey RR. & Canal Co. (quar.)	\$2.50	10-10	9-20	Canadian Food Products, Ltd. (quar.)	62½c	10-2	8-21	Class A (resumed)	125c	9-1	8-15
United Specialties Co. (irregular)	30c	8-17	8-1	Canadian Industries, class A (quar.)	\$1.25	7-31	6-30	Class B (resumed)	125c	9-1	8-15
Universal Match Corp.	50c	9-16	8-31	Class B (quar.)	\$1.25	7-31	6-30	Dun & Bradstreet, Inc. (quar.)	37½c	9-11	8-18
Van Dorn Iron Works Co.	50c	9-9	8-25	Canadian International Investment Trust— 5% preferred (accum.)	175c	9-1	8-1	Duplan Corporation (irregular)	40c	8-1	7-14
Waite Amulet Mines, Ltd. (interim)	120c	9-11	8-10	Canadian Investment Fund— Ordinary shares (quar.)	15c	8-1	7-15	\$3 preferred (increased)	\$3	8-15	
Wellington Mills (irregular)	\$2	8-1	7-18	Special shares (quar.)	15c	8-1	7-15	du Pont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.)	\$112½c	7-25	7-10
West Virginia Pulp & Paper Co.— 4½% preferred (quar.)	\$1.12½	8-15	8-1	Canadian Investors (quar.)	110c	8-1	7-5	Eastern Corporation	12½c	8-4	7-21
Wheeling & Lake Erie, 5% preferred (quar.)	\$1	8-1	7-25	Canadian Oil, Ltd., common (quar.)	\$25c	8-15	8-1	Electric Bond & Share, \$5 pfd. (quar.)	\$1.25	8-1	7-6
5½% preferred (quar.)	\$1.37½	8-1	7-25	8% preferred (quar.)	\$2	10-2	9-20	\$6 preferred (quar.)	\$1.50	8-1	7-6
White (S. S.) Dental Manufacturing (quar.)	30c	8-14	7-30	Canadian Pacific Railway— 4% non-cum. preferred (s-a)	2c	8-1	6-30	Elgin National Watch	25c	9-18	9-2
Whiting Corp. (quar.)	20c	7-15	7-5	Castle (A. M.) & Co. (quar.)	25c	8-10	7-28	Employers Group Associates (quar.)	25c	7-31	7-17
Williamsport Water, \$6 preferred (quar.)	\$1.50	9-1	8-11	Celotex Corp., common (quar.)	12½c	8-1	7-12	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	10-2	9-14
Wisconsin National Life Insurance Co. (s-a)	30c	8-2	7-21	5% preferred (quar.)	25c	8-1	7-12	\$5.50 preferred (quar.)	\$1.37½c	10-2	9-14
Extra	20c	8-2	7-21	Central Cold Storage Co. (quar.)	40c	9-16	9-1	\$6 preferred (quar.)	\$1.50	10-2	9-14
Worcester Transportation Associates	20c	8-15	8-1	Central Hudson Gas & Electric Corp., com.	12c	8-1	6-30	Epps, Smith Co. (s-a)	\$2	8-1	7-25
York Knitting Mills, Ltd., common (s-a)	120c	8-15	7-31	Central National Bank of Cleveland	30c	8-1	7-24	Erie Railroad Co.— \$5 preferred A (quar.)	\$1.25	9-1	8-17
7% 1st preferred (s-a)	\$3.50	8-15	7-31	Central New York Power 5% pfd. (quar.)	\$1.25	8-1	7-10	\$5 preferred A (quar.)	\$1.25	12-1	11-18
7% 2nd preferred (s-a)	\$3.50	8-15	7-31	Central Power & Light, 6% pfd. (quar.)	\$1.50	8-1	7-15	Eureka Pipe Line Co. (irregular)	50c	8-1	7-15
Youngstown Sheet & Tube, common	50c	9-15	8-19	7% preferred (quar.)	\$1.75	8-1	7-15	Exchange Buffet Corp.	10c	7-31	7-21
5½% preferred A (quar.)	\$1.37½	10-1	9-9	Central Vermont Public Service— \$6 preferred (quar.)	\$1.50	8-15	7-31	Faber Coe & Gregg, Inc., 7% pfd. (quar.)	\$1.75	8-1	7-15
Yuba Consolidated Gold Fields	5c	8-2	7-12	Century Ribbon Mills, 7% preferred	\$1.75	9-1		Fair (The) Co., 7% preferred (accum.)	\$1.75	8-1	7-20

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abraham & Straus, Inc.	\$1.25	7-25	7-15
Adams-Millis Corp.	25c	8-1	7-21
Agnew Surpass Shoe Stores, Ltd., common	150c	9-1	7-31
7% preferred (quar.)	\$1.75	10-2	8-31
Alabama Mills	20c	7-29	6-21
Alabama Power, \$5 preferred (quar.)	\$1.25	8-1	7-14
Alberene Stone of Va.	10c	7-25	7-10
Allegheny & Western Ry., Co., gtd. (s-a)	\$3	1-2-45	12-20
Allentown-Bethlehem Gas Co.— 7% preferred (quar.)	87½c	8-10	7-31
Aloe (A. S.) Co. (quar.)	50c	8-1	7-20
Alpha Portland Cement	25c	9-25	9-1
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	8-1	7-5
Aluminum Goods Mfg., common	20c	10-2	9-15*
Amalgamated Leather, 6% conv. pfd. (accum.)	\$1	9-1	8-15
Amalgamated Sugar, 5% preferred (quar.)	12½c	8-1	7-17
Amerada Petroleum Corp. (quar.)	75c	7-31	7-15
American Can Co. (quar.)	75c	8-15	7-20*
American Cities Power & Light Corp.— \$3 conv. class A opt. div. series of 1928 of a share of class B stock or cash (accum.)	75c	8-1	7-10
American Coal Co. of Allegheny County	50c	7-29	7-8
American Envelope, 7% preferred (quar.)	\$1.75	9-1	8-25
7% preferred (quar.)	\$1.75	12-1	11-25
American Equitable Assurance Co. of N. Y.— Semi-annually	50c	8-1	7-20
American Home Products Corp. (monthly)	20c	8-1	7-14*
American Light & Traction, common (quar.)	30c	8-1	7-18
6% preferred (quar.)	37½c	8-1	7-18
American Nat'l Bank & Trust Co. (Chicago)— Quarterly	\$1.50	10-16	10-14
American Smelting & Refining, common	50c	8-31	8-4
7% first preferred (quar.)	\$1.75	7-31	7-7
American Stove Co. (quar.)	30c	8-1	7-18
American Viscose Corp., common (quar.)	50c	8-1	7-20
5% preferred (quar.)	\$1.25	8-1	7-20
American Zinc, Lead & Smelting— \$5 prior preferred (accum.)	\$1.25	8-1	7-14
Anacosta Wire & Cable	25c	7-24	7-14
Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	8-1	7-22
Anglo-Canadian Telephone Co.— Class A (quar.)	115c	9-1	8-10
5½% preferred (quar.)	168½c	8-1	7-10
Appalachian Elec. Pwr., 4½% pfd. (quar.)	\$1.12½	8-1	7-6
Artloom Corp., 7% preferred (quar.)	\$1.75	9-1	8-11
Associated Breweries of Canada (quar.)	25c	9-30	8-31
Associated Dry Goods Corp., common	25c	9-1	8-11
6% preferred (quar.)	\$1.50	9-1	8-11
7% preferred (quar.)	\$1.75	9-1	8-11
Assoc. Telephone Co. Ltd., \$1.25 pfd. (quar.)	31½c	8-1	7-15
Atchison Topeka & Santa Fe Ry.	\$1.50	9-1	7-28
5% preferred (s-a)	\$2.50	8-1	6-30
Atlanta Gas Light Co., 4½% pfd. (quar.)	\$1.12½	9-1	8-11
Atlantic City Electric, 4% pfd. (quar.)	\$1	8-1	7-6
Atlantic Rayon, \$2.50 prior preferred (quar.)	62½c	8-1	7-24
Atlantic Refining Co., 4% pfd. (quar.)	\$1	8-1	7-5
Atlas Powder, 5% preferred (quar.)	\$1.25	8-1	7-20
Ault & Wiborg Proprietary, Ltd.— 5½% preferred (quar.)	\$1.37½	8-1	7-3
Avondale Mills, common (monthly)	7c	8-1	7-15
Babcock & Wilcox	25c	7-31	7-15
Baltimore American Insurance Co. (s-a)— Extra	10c	8-15	7-31
5c	8-15	7-31	
Bangor Hydro-Electric Co. (initial)	15c	8-1	7-10
Bathurst Power & Paper Co., class A (quar.)	\$25c	9-1	7-28
Beau Brummell Ties, Inc. (irregular)	25c	7-29	7-15
Belding-Corticelli, Ltd., 7% pfd. (quar.)	\$1.75	10-2	8-31
Common (quar.)	\$1	10-2	8-31
Best & Company (quar.)	40c	8-15	7-25
Best Foods, Inc.	50c	7-28	7-7
Birtman Electric Co., common (quar.)	25c	8-1	7-17
\$7 preferred (quar.)	\$1.75	8-1	7-17
Bloomington Brothers, Inc.	22½c	7-25	7-15
Blue Ribbon Corp., Ltd., preferred (quar.)	162½c	8-1	7-17
Blue Ridge Corp., \$3 convertible preferred Cash or 1/32nd share of common stock	75c	9-1	8-15
Bon Ami Company, class A (quar.)	\$1	7-31	7-15
Class B (quar.)	62½c	7-31	7-15
Booth Fisheries, \$6 preferred (quar.)	\$1.50	8-1	7-22
Boston Edison Co. (quar.)	50c	8-1	7-10
Boston Fund, Inc. (quar.)	16c	8-21	7-31
Boulevard Bank (Forest Hills, N. Y.) (s-a)	75c	8-1	7-18
British Columbia Telephone— 6% first preferred (quar.)	\$1.50	8-1	7-17
6% 2nd preferred (quar.)	\$1.50	8-1	7-17
Bronxville Trust Co. (N. Y.) (quar.)	\$1	8-1	7-12
Buda Company	20c	7-27	7-18
Extra	20c	7-27	7-18
Bylocks, Inc., 5% preferred (quar.)	\$1.25	8-1	7-12
Bylers (A. M.) Co., 7% pfd. (quar.)	\$1.75	8-1	7-15

Century Shares Trust	10c	9-15	9-1
Cerro de Pasco Copper Corp.	75c	8-1	7-15
Cessna Aircraft Co. (irreg.)	40c	8-10	7-25
Chain Belt Co.	25c	8-25	8-10
Chain Store Investment Corp.— \$6.50 preferred (quar.)	\$1.62½	8-1	7-15
Chain Store Products, \$1.50 pfd. (s-a)	37½c	9-30	9-20
\$1.50 preferred (s-a)	37½c	12-30	12-20
Chase National Bank (N. Y.) (s-a)	70c	8-1	7-7*
Chicago Great Western Ry.— 5% preferred (accumulated)	62½c	9-29	9-14
Chicago & Northwestern Ry., pfd. (special)— Representing dividends due for 1941, 1942 and 1943.	\$15	9-1	8-11
Chicago Wilmington & Franklin Coal	50c	8-1	7-20
Chicago Yellow Cab Co. (quar.)	25c	9-1	8-18
Chickasha Cotton Oil (quar.)	25c	10-14	9-14
Chilton Company (quar.)	20c	8-11	8-1
Cincinnati New Orleans & Texas Pacific Ry.— 5% preferred (quar.)	\$1¼	9-1	8-15
5% preferred (quar.)	\$1¼	12-1	11-15
Citizens Utilities (irregular)	25c	8-10	8-1*
City Ice & Fuel, 8½% preferred	\$1.62½	9-1	
City National Bank & Trust Co. (Chicago)— Quarterly	\$1	8-1	7-20
Quarterly	\$1	11-1	10-20
City of New York Insurance	50c	8-1	7-15
Cleveland Cinc. Chicago & St. Louis Ry.— Common (s-a)	\$5	7-31	7-21
5% preferred (quar.)	\$1.25	7-31	7-21
Cleveland Tractor Co.	37½c	8-25	8-10
Clinchfield Coal Corp., 7% pfd. (quar.)	\$1.75	8-1	7-20
Club Aluminum Utensil	10c	7-26	7-19
Coast Breweries, Ltd. (quar.)	13c	8-1	7-14
Cockshutt Plow Co. (s-a)	125c	12-1	11-2
Colgate-Palmolive-Peet Co., com. (quar.)	12½c	8-15	7-25
Extra	25c	8-15	7-25
\$4.25 preferred (quar.)	\$1.06¼	9-30	9-5
Colorado Fuel & Iron (quar.)	25c	8-28	8-15
Columbia Gas & Electric Corp.— 5% cum. preference (quar.)	\$1.25	8-15	7-20
Cum. preferred 5% series (quar.)	\$1.25	8-15	7-20
6% cum. preferred series A (quar.)	\$1.50	8-15	7-20
Columbia Pictures Corp.— \$2.75 conv. preferred (quar.)	68¾c	8-15	8-1
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Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Indiana Associated Telephone Corp.—				Narragansett Electric, 4½% pfd. (quar.)	54¼c	8-1	7-15	Reyner & Brothers, common (irregular)	12½c	9-30	9-20
\$5 preferred (quar.)	\$1.25	8-1	7-15	Nashua Manufacturing	25c	8-1	7-25	Common (irregular)	12½c	12-30	12-21
Indianapolis Water, class A (quar.)	20c	9-11	8-19	National Automotive Fibres, Inc.—				Common (quar. interim)	35c	8-15	7-25
5% preferred A (quar.)	\$1.25	10-2	9-12	6% convertible preferred (quar.)	15c	12-1	11-10	Class B (quar. interim)	35c	8-15	7-25
Institutional Securities, Ltd.—				6% convertible preferred (quar.)	15c	12-1	11-10	7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15
Insurance Group shares (s-a)	3¼c	8-1	6-30	National Aviation Corp.	25c	7-25	7-11	Rheem Manufacturing Co., 5% pfd. (quar.)	31¼c	8-1	7-10
Interchemical Corp., common (quar.)	40c	8-1	7-20	National Bank of Detroit (s-a)	50c	8-1	7-15	6% preferred (quar.)	37½c	8-1	7-10
6% preferred (quar.)	\$1.50	8-1	7-20	National Battery Co.	50c	8-1	7-21	Rhode Island Public Service Co.—			
International Business Machines (quar.)	\$1.50	9-9	8-22	National Biscuit Co., common	30c	10-14	9-8	Class A (quar.)	\$1	8-1	7-15
International Detrola Corp. (quar.)	25c	8-1	7-15	7% preferred (quar.)	\$1.75	8-31	8-15	\$2 preferred (quar.)	50c	8-1	7-15
International Holdings, Ltd.	450c	8-16	7-14	National City Bank (Cleveland) (quar.)	35c	8-1	7-18	Rich's, Inc. (quar.)	75c	8-1	7-20
International Metal Industries, Ltd.—				Quarterly	35c	11-1	10-18	Rochester Button, \$1.50 conv. pfd. (quar.)	37½c	9-1	8-19
6% conv. preference A (quar.)	\$1.50	8-1	7-10	National Chemical & Mfg.	10c	8-1	7-15	Rochester Transit Corp.	50c	8-1	7-21
6% conv. preference (quar.)	\$1.50	8-1	7-10	National City Bank of New York (s-a)	50c	8-1	7-8	Rockland Light & Power	13c	8-1	7-15
International Nickel Co. of Canada—				National City Lines, class A (quar.)	50c	8-1	7-15	Rolland Paper Co., Ltd., common (quar.)	115c	8-15	8-5
7% preferred (quar.)	\$1.75	8-1	7-3	\$3 preferred (quar.)	75c	8-1	7-15	6% preferred (quar.)	\$1.50	9-1	8-15
7% preferred (\$5 par) (quar.)	\$1.75	8-1	7-3	National Distillers Products (quar.)	50c	8-1	7-15	Ros Bros. Inc., \$6.50 preferred (quar.)	\$1.62½	8-1	7-15
International Utilities Corp.—				National Electric Welding Machine (extra)	1½c	8-1	7-22	Rose's, Inc., 5c, 10c and 25c Stores (quar.)	25c	8-1	7-20
\$3.50 prior preferred (quar.)	87½c	8-1	7-21	National Electric Welding Machine (quar.)	2c	8-1	7-22	Royal Bank of Canada (quar.)	\$1.50	9-1	7-31
Interlype Corporation (quar.)	25c	9-1	8-15	Quarterly	2c	10-30	10-20	Saguayan Power Co., Ltd., 5½% pfd. (quar.)	\$1.37½	8-1	7-17
Investment Foundation, Ltd.—				National Lead Co., 6% pfd. class B (quar.)	\$1.50	8-1	7-21	St. Lawrence Flour Mills Co., com. (quar.)	135c	8-1	6-30
6% convertible preferred (quar.)	175c	10-16	9-15	National Liberty Insurance (s-a)	10c	8-15	7-31	7% preferred (quar.)	\$1.75	8-1	6-30
Iron Firearm Mfg. (quar.)	30c	9-1	8-10	Extra	5c	8-15	7-31	St. Paul Union Stockyards (quar.)	37½c	7-31	7-26
Quarterly	30c	12-1	11-10	National Oats Co., 5% preferred (s-a)	\$1.25	8-15	7-31	Schenley Distillers Corp., new common	50c	8-10	7-20
Ironite Ironer, common	10c	8-1	7-14	National Tea, 5½% preferred (quar.)	13¼c	8-1	7-14	Schumacher Wall Board Corp., com., (quar.)	25c	8-15	8-5
3% preferred (quar.)	20c	8-1	7-14	Neisner Brothers, 4¼% preferred (quar.)	\$1.18¼	8-1	7-15	\$2 preferred (quar.)	50c	8-15	8-5
Isle Royal Copper (resumed)	50c	7-25	6-26	Newberry (J. J.), 5% preferred (quar.)	\$1.25	9-1	8-16	Scott Paper Co., \$4 preferred (quar.)	\$1	8-1	7-20
Janzsen Knitting Mills, common (quar.)	10c	8-1	7-15	Newport News Shipbuilding & Dry Dock	\$1.25	8-1	7-15	\$4.50 preferred (quar.)	\$1.12½	8-1	7-20
5% preferred (quar.)	\$1.25	9-1	8-15	\$5 preferred (quar.)	50c	8-1	7-15	Seaboard Surety Co.	50c	10-14	9-30
Jewel Tea Co., 4½% preferred (quar.)	\$1.06¼	8-1	7-18	New Process Corp., common	50c	8-1	7-20	Secord (Laura) Candy Shops (quar.)	120c	9-1	8-1
Kalamazoo Allegan & Grand Rapids RR. (s-a)	\$2.95	10-1	9-15	7% preferred (quar.)	\$1.75	8-1	7-20	Securities Acceptance Corp., com. (quar.)	10c	10-1	9-10
Kalamazoo Stove & Furnace (quar.)	20c	8-1	7-20	New York Air Brake Co.	50c	9-1	8-15	6% preferred (quar.)	37½c	10-1	9-10
Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-15	9-5	New York Merchandise Co.	15c	8-1	7-20	Serve, Inc. (quar.)	25c	9-1	8-12
Quarterly	15c	12-15	12-5	Norfolk & Western Railway Co. (quar.)	\$2.50	8-9	7-22	Seton Leather Co. (irregular)	50c	8-1	7-20
Kaufmann Department Stores (increased)	25c	7-28	7-10	Adjustment preferred (quar.)	1c	8-1	7-22	Sharp & Dohme, \$3.50 conv. pfd. A (quar.)	87½c	8-1	7-18
Kellogg Switchboard & Supply—				North American Life Insurance, common	18c	8-7	8-1	Shawinigan Water & Power Co.	123c	8-25	7-21
5% preferred (quar.)	\$1.25	7-31	7-6	North Carolina RR., 7% gtd. (s-a)	\$3.50	8-1	7-21	Sherwin-Williams Co. of Canada (interim)	115c	8-1	7-10
Knickerbocker Insurance (N. Y.) (s-a)	25c	8-1	7-20	North River Insurance (quar.)	25c	9-9	8-24	Sierra Pacific Power, common	35c	8-1	7-20
Kokomo Water Works Co., 6% pfd. (quar.)	\$1.60	8-1	7-11	Northern Illinois Corp., common	25c	8-1	7-15	6% preferred (quar.)	\$1.50	8-1	7-20
Koppitz-Melchers, Inc.	1½c	7-25	7-6	\$1.50 conv. preferred (quar.)	37½c	8-1	7-15	Sigma Mines, Ltd. (Quebec)	130c	7-28	6-28
Kresge (S. S.) Co. (quar.)	25c	9-12	9-1	Northern Liberties Gas (s-a)	50c	9-11	8-7	Silbak Premier Mines	12c	7-25	6-23
Kroger Grocery & Baking, common (quar.)	50c	9-1	8-11	Northern Ontario Power, common	16c	7-25	6-30	Simpsons, Ltd., 6½% preferred (accum.)	\$1.2	8-1	6-30
6% 1st preferred (quar.)	\$1.50	10-2	9-15	6% preferred (quar.)	\$1.50	7-25	6-30	6½% preferred (quar.)	\$1.82½	8-1	6-30
7% 2nd preferred (quar.)	\$1.75	8-1	7-18	Northern RR. of New Hampshire (quar.)	\$1.50	7-31	7-13	Sinclair Oil Corp. (increased)	20c	8-15	7-15
7% 2nd preferred (quar.)	\$1.75	11-1	10-13	Northwest Engineering Co.	50c	8-1	7-15	Skelly Oil Co.	75c	7-31	7-3
Lafayette National Bank (Brooklyn)	\$1	8-15	7-31	Nunn-Bush Shoe, 5% preferred (quar.)	\$1.25	7-29	7-15	Slater (N.) Ltd. (interim)	130c	8-1	7-15
Lane Bryant, 7% preferred (quar.)	\$1.75	8-1	7-13	Common (quar.)	20c	7-29	7-15	Smith (Howard) Paper Mills, Ltd.—			
Landis Machine, common (quar.)	25c	8-15	8-5	Ogilvie Flour Mills, common (quar.)	125c	10-2	8-26	6% preferred (quar.)	\$1.50	7-30	6-30
Common (quar.)	25c	11-15	11-4	7% preferred (quar.)	\$1.75	9-1	7-26	Solar Manufacturing Corp. (irregular)	20c	7-24	7-15
7% preferred (quar.)	\$1.75	9-15	9-5	Oliver United Filters, class A (quar.)	50c	8-1	7-14	Southeastern Greyhound Lines (quar.)	37½c	9-1	8-15
7% preferred (quar.)	\$1.75	12-15	12-5	Class B (quar.)	25c	8-1	7-14	Extra	12½c	9-1	8-15
Lawyers Title Insurance (Richmond, Va.)	\$3	12-30	12-20	Ontario Steel Products, common (quar.)	\$2.50	8-15	7-15	Southern California Edison Co., Ltd. (quar.)	37½c	8-15	7-20
6% participating preferred (s-a)	37½c	7-25	7-15	7% preferred (quar.)	\$1.75	8-15	7-15	Southern California Water, 5% pfd. (quar.)	31¼c	9-1	8-15
Lazarus (F. & R.) & Co.	37½c	7-25	7-15	Oppenheimer Collins & Co.	\$1	7-25	7-10	6% preferred (quar.)	37½c	9-1	8-15
Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	8-1	7-14	Ottawa Car & Aircraft, Ltd., common	120c	10-15	9-15	Southern Canada Power, common (quar.)	120c	8-15	7-20
Leath & Company, common	10c	10-2	9-15	Ottawa Light Heat & Power, com. (quar.)	115c	10-2	8-4	Southern Indiana Gas & Electric—			
\$2.50 preferred (quar.)	62½c	10-2	9-15	5% preferred (quar.)	\$1.25	10-2	8-4	4.8% preferred (quar.)	\$1.20	8-1	7-15
Lee Rubber & Tire (quar.)	50c	8-1	7-15	Outlet Company	\$1	8-1	7-21	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15
Lehigh Portland Cement, common (quar.)	25c	8-1	7-14	Pacific Finance Corp. of Calif.—				Southern Wholesale Phosphate & Acid Wks.	\$1	9-15	9-5
4% preferred (quar.)	\$1	10-2	9-14	5% preferred (quar.)	\$1.25	8-1	7-15	Southwestern Public Service Co. com. (quar.)	25c	9-1	8-15
Leland Electric Co.	50c	9-25	8-20	Pacific Lighting Corp. (quar.)	75c	8-15	7-20	6½% preferred (quar.)	\$1.62½	8-1	7-20
Leonard Custom Tailors	15c	8-15	8-1	Pacific Public Service Co., \$1.30 pfd. (quar.)	32¼c	8-1	7-15	Sovereign Investors, Inc.	10c	10-16	10-6
Lerner Stores Corp., 4½% preferred (quar.)	\$1.12½	8-1	7-20	Paramount Pictures (increased quarterly)	50c	9-30	9-8	Spalding (A. G.) & Bros., 1st preferred	\$1	8-9	8-19
Liberty Loan Corp., 3½% preferred (quar.)	87½c	8-1	7-20	Parke Davis & Co.	30c	7-31	7-15	Spiegel, Inc., \$4.50 conv. pfd. (quar.)	\$1.12½	9-15	9-1
Lincoln Alliance Bank & Trust Co.,				Peaslee-Gaulbert Corp.	25c	7-28	7-24	Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1.25	8-1	7-15
Rochester, N. Y., common (quar.)	50c	8-1	7-20	Pend Orielle Mines & Metals Co. (interim)	16c	7-28	6-30	\$4.25 preferred B (quar.)	\$1.06¼	8-1	7-15
4% conv. preferred (quar.)	50c	8-1	7-20	Peninsular Telephone, common (quar.)	50c	10-1	9-15	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12½	9-15	9-1
Lincoln National Life Insurance (Ft. Wayne)—				Common (quar.)	50c	1-14	12-15	Standard Chemical Co., Ltd. (interim)	150c	8-31	7-31
Quarterly	30c	8-1	7-26	\$1.40 class A (quar.)	35c	8-15	8-5	Stanley Works, 5% preferred (quar.)	31¼c	8-15	8-5
Quarterly	30c	11-1	10-26	\$1.40 class A (quar.)	35c	11-15	11-4	Stecher-Traug Lithograph Corp.—			
Link-Belt Co., common (quar.)	50c	9-1	8-5	\$1.40 class A (quar.)	35c	12-15	2-5-45	5% preferred (quar.)	\$1.25	9-30	9-15
6½% preferred (quar.)	\$1.62½	10-1	9-15	Penman's Ltd., common (quar.)	175c	8-15	7-14	6% preferred (quar.)	\$1.25	12-30	12-15
Liquid Carbonic Corp., 4½% pfd. A (quar.)	\$1.12½	8-1	7-15	6% preferred (quar.)	\$1.50	8-1	6-30	Steel Co. of Canada, common (quar.)	175c	8-1	7-7
Little Miami RR., special stock (quar.)	50c	9-9	8-25	Penn Traffic (s-a)	12½c	7-25	7-15	7% preferred (quar.)	175c	8-1	7-7
Special stock (quar.)	50c	12-9	11-25	Pennsylvania Elec. Co., 4.40% pfd. B (quar.)	\$1.10	9-1	8-1	Steel Co. of Canada, common (quar.)	175c	8-1	7-7
\$3.30 original stock	\$1.10	9-9	8-25	Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25	8-1	7-15	7% preferred (quar.)	175c	8-1	7-7
\$3.30 original stock	\$1.10	12-9	11-25	Peoria & Bureau Valley RR. (irregular)	\$2.25	8-10	7-20	Sterling, Inc., \$1.50 preferred (quar.)	37½c	8-1	7-24
Longhorn Portland Cement—				Pepsi-Cola Co.	50c	7-27	7-17	Sterling Brewers, Inc. (irregular)	25c	7-25	7-8
5% preferred (quar.)	\$1.25	9-1	8-21	Pfeiffer Brewing Co.	25c	8-14	7-24	Stuart (D. A.) Oil, Ltd.—			
Participating	25c	9-1	8-21	Philips-Dodge Corp.	40c	9-8	8-17	Class A partic. preferred (quar.)	120c	9-1	8-15
5% preferred (quar.)	\$1.25	12-1	11-20	Philadelphia Co.	10c	7-25	7-1	Participating	125c	9-1	8-15
Participating	25c	12-1	11-20	Philadelphia Electric Co.—				Suburban Electric Securities—			
Loose-Wiles Biscuit Co. (quar.)	25c	8-1	7-17	4.4% preferred (quar.)	\$1.10	8-1	7-10	\$4 2nd preferred (accum.)	\$1	8-1	7-17
Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	8-1	7-17	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-8	Sun Oil Co., 4½% preferred A (quar.)	\$1.12½	8-1	7-10
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	8-1	7-17	Philadelphia Transportation Co.—				Sun Ray Drug, common	20c	8-14	7-14
Louisville Gas & Elec. (Ky.) com.	37½c	7-25	6-30	\$1 participating preferred (s-a)	50c	10-21	9-30	6% preferred (quar.)	37½c	8-1	7-14
Louisville Henderson & St. Louis Ry.—				V.t.c. for partic. preferred (s-a)	50c	10-21	9-30	Superior Portland Cement, Class B	50c	8-1	7-22
5% non-cumulative preferred (s-a)	\$2.50	8-15	8-1	Philp Morris & Co., 4½% pfd. (quar.)	\$1.12½	8-1	7-14	Syracuse Transit Corp., common (irregular)	50c	9-1	8-15
Lukens Steel Co.	25c	8-11	7-27	4½% preferred (quar.)	\$1.06¼	8-1	7-14	Common (irregular)	50c	12-1	11-15
Lunkenheimer Co., 6½% preferred (quar.)	\$1.62½	10-2	9-20	Phillips-Jones, 7% preferred (accum.)							

Name of Company	Per share	When Payable	Holders of Rec.
Vulcan Detinning, common	\$1.50	9-20	9-9
7% preferred (quar.)	\$1.75	10-20	10-10
Walker (H.) Gooderham & Worts, Ltd.			
Common (quar.)	181	9-15	8-11
\$1 preferred (quar.)	125c	9-15	8-11
Warren Brothers Co., class A (s-a)	67½c	8-1	7-20
Class B (s-a)	\$1.25	8-1	7-20
Washington Gas Light, common (quar.)	37½c	8-1	7-15
4½% preferred (quar.)	\$1.12½	8-10	7-25
\$5 preferred (quar.)	\$1.25	8-10	7-25
Webster Eisenlohr, 7% preferred	\$2.33½	8-1	7-15
Webster & Atlas Nat'l Bank (Boston) (s-a)	\$1	7-31	7-22
Welch Grape Juice Co., 7% pfd. (quar.)	\$1.75	8-31	8-15
Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11
Wentworth Manufacturing			
\$1 convertible preferred (quar.)	25c	8-15	8-1
West Michigan Steel Foundry 7% pfd. (quar.)	17½c	8-1	7-15
\$1.75 conv. pfd. (quar.)	43¾c	9-1	8-15
West Penn Electric, 6% preferred (quar.)	\$1.50	8-15	7-17
7% preferred (quar.)	\$1.75	8-15	7-17
West Point Manufacturing Co. (quar.)	75c	8-1	7-15
Westchester Fire Insurance (quar.)	30c	8-1	7-15
Extra	10c	8-1	7-15
Western Canada Flour Mills			
6½% preferred (accum.)	\$2	7-31	7-12
Western Department Stores			
6% convertible preferred (quar.)	37½c	8-1	7-20
6% special preferred (accumulated)	37½c	8-1	7-20
Westmoreland Coal	\$1	9-15	9-1
Westmoreland, Inc. (quar.)	25c	10-2	9-15
Weston (George), Ltd., 5% pfd. (quar.)	\$1.25	8-1	7-8
Westvaco Chlorine Products			
\$4.50 preferred (quar.)	\$1.12½	8-1	7-10
White Sewing Machine Corp.			
\$2 prior preference (quar.)	50c	8-1	7-20
\$4 conv. preference (accum.)	50c	8-1	7-20
Willys-Overland Motors			
Final dividend to redemption date	5c	8-1	7-17
Wilson & Co., 8% preferred (quar.)	\$1.50	8-1	7-17
Wilson Line, 5% 1st preferred (s-a)	\$2.50	8-15	7-1
Winnipeg Electric, 5% preferred	\$2.50	12-30	11-15
Winters & Crampton Corp.			
75c convertible preferred (quar.)	18¾c	8-15	7-31
Winstead Hosiery, quarterly	\$1.50	8-1	7-15
Quarterly	\$1	8-1	7-15
Extra	\$1	11-1	10-16
Quarterly	\$1	11-1	10-16
Wisconsin Electric Power Co.			
6% preferred (quar.)	\$1.50	7-31	7-15
Wisconsin Public Service Corp., common	15c	8-1	7-15
5% preferred (quar.)	\$1.25	8-1	7-15
Wood Alexander & James Ltd.			
7% 1st preferred (accum.)	\$1.75	8-1	7-15
Woods Manufacturing Co., Ltd. (init. quar.)	45c	9-30	8-31
Woolworth (F. W.) Co. (quar.)	40c	9-1	8-10
Woolworth (F. W.) Ltd. (interim)	10%		
Wrigley (Wm.) Jr. Co. common	50c	8-1	7-20
Common	50c	10-2	9-20
Yale & Towne Mfg. Co.	15c	10-2	9-8
Yates American Machine Co.	25c	9-9	7-24
Ziegler Coal & Coke Co.	25c	9-8	8-31
Zeller's, Ltd., common (quar.)	120c	8-1	7-15
6% preferred (quar.)	\$37½c	8-1	7-15
Zion's Co-operative Mercantile Institution			
Quarterly	75c	9-15	9-5
Quarterly	75c	12-15	12-5

x Less 30% Jamaica income tax
 *Transfer books not closed for this dividend.
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. † Less British income tax.

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 July 12: Increases of \$869,000,000 in holdings of United States Government obligations and \$338,000,000 in United States Government deposits.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$78,000,000 in New York City and \$82,000,000 at all reporting member banks. Other loans for the same purpose increased \$155,000,000 in New York City and \$20,000,000 in the Chicago District, and declined \$88,000,000 in the Atlanta District, \$29,000,000 in the San Francisco District, and \$19,000,000 in the Dallas District; all reporting member banks showed no change in this item.

Holdings of Treasury bills increased \$59,000,000 in the Chicago District, \$23,000,000 in the Richmond District, and \$74,000,000 at all reporting member banks, and declined \$65,000,000 in New York City. Holdings of Treasury certificates of indebtedness increased in all districts, the principal increases being \$124,000,000 in the

Chicago District and \$73,000,000 in New York City; the total increase at all reporting member banks was \$343,000,000. Holdings of Treasury notes increased \$25,000,000 each in New York City and in the San Francisco District and \$119,000,000 at all reporting member banks. Holdings of United States Government bonds increased in all districts, the principal increases being \$102,000,000 in New York City, \$64,000,000 in the San Francisco District, and \$50,000,000 in the Chicago District; the total increase was \$339,000,000.

Demand deposits adjusted declined \$80,000,000. United States Government deposits increased in all districts.

Deposits credited to domestic banks increased \$181,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	Increase (+) or Decrease (-) Since		
	7-12-44	7-5-44	7-14-43
Assets—			
Loans and investments—total	57,211	+ 949	+ 10,389
Loans—total	12,331	+ 48	+ 2,656
Commercial, industrial, and agricultural loans	6,040	+ 3	+ 402
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,233	+ 82	
Other securities	662	- 10	+ 793
Other loans for purchasing or carrying:			
U. S. Government obligations	1,575	- 12	+ 1,502
Other securities	332	- 1	+ 90
Real estate loans	1,070	+ 1	+ 4
Loans to banks	74	+ 18	+ 45
Other loans	1,345	+ 74	+ 1,004
Treasury bills	3,623	+ 343	+ 4,116
Treasury certificates of indebtedness	11,098	+ 119	+ 2,602
Treasury notes	7,421	+ 339	+ 3,294
U. S. bonds	19,153	+ 6	+ 1,256
Obligations guaranteed by U. S. Government	622	+ 32	+ 19
Other securities	2,963	+ 107	+ 36
Reserve with Federal Reserve Banks	8,719	+ 38	+ 34
Cash in vault	586	+ 52	+ 43
Balances with domestic banks	2,425	+ 52	+ 43
Liabilities—			
Demand deposits—adjusted	32,481	- 80	- 402
Time deposits	6,803	+ 23	+ 1,098
U. S. Government deposits	14,801	+ 838	+ 8,788
Interbank deposits:			
Domestic banks	9,268	+ 181	+ 350
Foreign banks	878	+ 3	+ 106
Borrowings	64	- 12	- 8
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,491		

Statement of Condition of the 12 Federal Reserve Banks Combined

	Increase (+) or Decrease (-) Since		
	July 19, '44	July 12, '44	July 21, '43
Assets—			
Gold certificates on hand and due from U. S. Treasury	18,453,125	- 75,000	- 1,677,091
Redemption fund—F. R. notes	423,915	+ 3,382	+ 371,487
Other cash	286,656	+ 10,633	- 66,982
Total reserves	19,163,696	- 60,985	- 1,372,586
Discounts and advances	38,930	+ 6,195	+ 30,109
Industrial loans	10,945	+ 231	+ 1,743
U. S. Govt. securities:			
Bills	8,655,115	- 137,245	+ 4,368,580
Certificates	3,381,990		+ 2,290,290
Notes	1,137,871	- 44,664	+ 414,471
Bonds	1,381,396	- 77,700	- 93,952
Total U. S. Govt. securities (incl. guar. sec.)	14,556,372	- 259,609	+ 6,979,389
Total loans and securities	14,606,247	- 266,035	+ 7,007,755
Due from foreign banks	136		+ 2
F. R. notes of other banks	93,969	+ 2,869	+ 31,296
Uncollected items	1,864,847	+ 54,534	+ 238,971
Bank premises	34,704	+ 1	- 4,007
Other assets	63,438	+ 355	+ 1,198
Total assets	35,827,037	- 269,263	+ 5,902,629
Liabilities—			
Federal Reserve notes	18,980,884	+ 22,135	+ 4,836,223
Deposits:			
Member bank—reserve acct.	12,754,049	- 95,258	+ 435,145
U. S. Treasurer—gen. acct.	359,740	- 157,021	+ 66,564
Foreign	1,461,908	- 25,785	+ 311,960
Other	335,756	- 39,374	- 58,545
Total deposits	14,911,453	- 317,438	+ 755,124
Deferred availability items	1,472,588	+ 25,440	+ 280,612
Other liab., incl. acrd. divs.	6,786	+ 698	+ 1,477
Total liabilities	35,371,711	- 270,561	+ 5,873,436
Capital Accounts—			
Capital paid in	159,110	+ 188	+ 10,219
Surplus (Section 7)	188,097		+ 27,686
Surplus (Section 13b)	26,965		+ 136
Other capital accounts	81,154	+ 1,110	- 8,848
Total liabilities & cap. accts.	35,827,037	- 269,263	+ 5,902,629
Ratio of total res. to deposits F. R. note liabilities combined	56.5%	+ .3%	- 16.1%
Commitments to make industrial loans	4,101	+ 186	- 7,778

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
 JULY 14, TO JULY 20, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 14	July 15	July 17	July 18	July 19	July 20
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.080601*	.080601*	.080601*	.080601*	.080601*	.080601*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.902500	.901875	.900625	.900359	.900781	.901015
Colombia, peso	572766*	572766*	572766*	572766*	572766*	572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	3.01215	3.01215	3.01215	3.01215	3.01215	3.01215
Mexico, peso	2.05740	2.05740	2.05740	2.05740	2.05740	2.05740
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.890000	.899375	.898125	.898333	.898333	.898541
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529600*	.529600*	.529600*	.529600*	.529600*	.529600*

*Nominal rate.

General Corporation and Investment News

(Continued from page 332)

Sargent & Co., New Haven, Conn.—To Expand—

The Defense Plant Corporation on July 18 announced the execution of a contract with the above company to provide equipment and machinery at a plant in New Haven, Conn., at a cost of approximately \$260,000.—V. 160, p. 229.

Scotten, Dillon Co.—Reduces Quarterly Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$10, payable Aug. 15 to holders of record Aug. 4. This compares with 15 cents paid on May 15, last, and 20 cents on Feb. 15, 1944. In 1943, the following distributions were made: Feb. 15, 30 cents, and May 15, Aug. 14 and Nov. 15, 20 cents each.—V. 159, p. 880.

Sears, Roebuck & Co.—Fall and Winter Catalogs—

Over 14,000,000 copies of the 1944 fall and winter catalogs of the four leading mail order houses—Sears, Roebuck & Co., Montgomery Ward & Co., Chicago Mail Order Co. and Spiegel, Inc.—are now being mailed to customers.

To meet paper and manpower shortages, Sears, Roebuck and Montgomery Ward have distributed smaller books this year. Sears, Roebuck also eliminated all four-color rotogravure pages from its book which has a circulation of 7,000,000. Montgomery Ward & Co. has pruned its mailing list to approximately 5,000,000 from the normal peacetime total of 6,500,000 customers.

Chicago Mail Order Co. and Spiegel, Inc., however, increased the size of their books over last year. Chicago Mail Order, in fact, sent 1,250,000 steady patrons the largest fall and winter book in history of the company. About 750,000 of the company's "marginal and intermittent" mail order customers did not receive catalogs this year and have been asked to borrow them.—V. 160, p. 230.

Selected American Shares, Inc.—Asset Value—

The asset value of this open-end investment company increased 10.9% in the first six months of 1944, according to Edward P. Rubin, President.

The semi-annual report shows the asset value of \$10,378,510, compared with \$9,179,481 on Dec. 31, 1943. Per share asset value rose from \$9.16 to \$10.16 in the half-year.

The company's portfolio contained investments in 100 companies at June 30, 1944. Common stocks accounted for 82% of the assets, while 10% was invested in corporate preferred stocks and bonds, 6% in U. S. Government securities, and approximately 2% in cash.

The company's largest investments, by industries, were as follows: Public utilities, 10.8% of total assets; railroads, 9.7%; oils, 8.6%; automobile equipment, 8.1%; retail trade, 7.6%; railroad equipment, 6.8%; building equipment, 5.3%.

Realized profits on investments sold during the period totaled \$49,656, while unrealized appreciation in investments during the six-months period was \$982,157.—V. 159, p. 2456.

Sioux City Gas and Electric Co.—Earnings—

	1944	1943
12 Mos. End. June 30—		
Operating revenues	\$3,699,227	\$3,494,510
Operation	1,403,541	1,313,258
Maintenance	123,564	137,921
Provision for depreciation	297,825	305,455
Fed. income & excess profits taxes	485,641	253,888
General taxes	474,157	472,504

Net earnings from operations \$914,500 \$1,011,483
 Other income (net) 141,162 145,950

Gross income \$1,055,662 \$1,157,434
 Income deductions 412,865 438,248

\$101.75 per share of prior stock and \$1 per share of convertible stock at June 30, 1943.

Company's holdings of cash, Government securities and good grade bonds and preferred stocks amounted to 10.6% of net assets at June 30, 1944. An analysis of the security portfolio included in the quarterly report shows that bonds accounted for about 9% of gross assets, preferred stocks about 19.5% and common stocks about 67.5%. The principal holdings in the common stock group are represented by stocks of companies in the oil industry, accounting for about 8.6% of gross assets, railroads and other transportation for 5.3%, public utilities for 4.9%, retail trade for 4.9%, and building equipment and renovation for 4.5%.

	1944	1943	1942	1941
Interest income	\$76,718	\$95,270	\$86,655	\$59,743
Dividends	670,125	607,828	681,754	867,438
Total income	\$746,843	\$703,099	\$768,409	\$927,181
General expenses	84,360	82,832	87,357	87,688
Interest	69,017	79,030	89,106	99,025
Taxes	15,889	19,125	19,347	37,155
Prior years' over-accr. of taxes				Cr3,500
Net income	\$577,576	\$522,111	\$572,599	\$706,813
Divs. on \$5.50 cum. prior stock	662,970	670,464	671,838	693,013
Deficit	\$85,394	\$148,353	\$99,239	\$113,800

*Surplus. †The corporation has elected to be taxed as a regulated investment, and as such should have no liability for Federal income tax for 1944.

	1944	1943
Assets		
Cash	\$211,800	\$726,529
Investment in U. S. Government securities	300,000	401,000
Investments at cost	28,812,857	28,071,230
Receivable for securities sold	383,617	371,819
Interest and dividends receivable	133,262	139,184
Special deposits for dividends, etc.	413,923	419,836
Total	\$30,255,399	\$30,129,599
Liabilities		
Reserve for expenses, taxes, etc.	\$28,847	\$18,678
Dividends payable	353,073	354,537
Bank loans	6,900,000	7,900,000
Due for securities loaned against cash	96,300	108,600
Due for securities purchased	342,228	265,021
Unreal profit on sale of when issued contracts	37,659	
\$5.50 cumulative prior stock	6,045,000	6,095,000
\$1.50 cumulative convertible stock	2,121,585	2,121,585
Common stock	2,056,940	2,056,940
Surplus	13,329,005	11,209,239
†Treasury stock	D55,238	
Total	\$30,255,399	\$30,129,599

*Investments owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations at June 30, 1944, or in the absence thereof, on their then fair value in the opinion of the corporation, amounted to \$34,131,140, or \$5,018,283 more than the amount shown. †Represented by 800 shares of \$5.50 cumulative prior stock held at cost.—V. 159, p. 1699.

Years Ended June 30—	1944	1943	1942	1941
Gross profit	\$561,761	\$852,816	\$239,071	\$223,232
Depreciation	99,611	102,146	88,928	86,826
Res. for Fed. and State income and cap. stk. taxes	229,100	436,300	69,500	51,800
Net profit	\$233,050	\$312,370	\$80,643	\$84,606
Dividends paid	124,527	240,062	62,266	49,812

Balance Sheet, June 30, 1944
 Assets—Permanent investment, \$3,951,038 (less depreciation reserve of \$2,441,786); inventories, \$258,301; bills receivable (secured) \$92,059; bills receivable, \$14,718; accounts receivable, \$47,610 (less reserve for bad debts of \$24,000); \$23,610; cash on deposit with bankers, \$1,088,755; U. S. treasury cts. & notes, \$150,000; other assets, \$14,359; prepaid insurance, \$36,600; accounts of new season, \$41,272; treasury stock, \$3,428; total, \$3,232,353.
 Liabilities—Accounts payable, \$37,273; insurance reserve, \$38,019; reserve for taxes, \$279,240; profit and loss, \$1,455,333; capital stock, \$1,250,000; general reserve, \$95,448; capital surplus, \$77,040; total, \$3,232,353.—V. 158, p. 398.

St. Louis-San Francisco Railway—ICC Approves Reorganization Plan

The ICC has approved a plan for reorganization dated July 4, 1944 of the company, to take the place of the plan approved in its supplemental report dated Nov. 16, 1940. The proceedings before the Commission were reopened pursuant to the District Court's order dated July 25, 1942, referring to the plan previously approved for further consideration. That order was stayed in part pending appeals, and the stay was dissolved by further order dated Dec. 2, 1943, upon compromise of the matters appealed and dismissal of the appeals. The matters appealed were the claims of the Reconstruction Finance Corporation and the Railroad Credit Corporation, which are now settled and discharged.

Under the terms of the settlement mentioned, approved by order of the court dated Oct. 14, 1943, the trustees were authorized and directed to purchase the claims of the RFC for the sum of \$4,504,575, and the claims of the RCC for the sum of \$1,300,000, the latter being also entitled to retain amounts subsequently distributable under the Marshaling and Distributing Plan. The collateral so acquired from the RFC, \$246,000 of prior-lien and \$7,254,000 of consolidated mortgage bonds, is held for the benefit of holders of prior-lien bonds outstanding and pledged. Fort Scott bonds outstanding and pledged, or any other parties in interest, if any, as and to the extent of their relative interest in the cash used in the payment of the \$5,804,575, such holders or other parties being subrogated to the liens and benefits of the collateral. These provisions are embodied in the plan now approved by the Commission.

The plan now approved differs only in relatively minor respects from the plan presented by the three bondholders' committees at the hearing before the Commission of Feb. 16, 1944. The new capitalization and charges now approved, which are as of Jan. 1, 1944, together with a comparison of such capitalization and charges with those previously approved by the Commission, which were as of Jan. 1, 1940, are shown below:

	Capitalization	
	Plan Originally Approved	Plan Now Approved
Fixed-interest debt	\$75,685,319	\$76,371,342
Contingent-interest debt	40,385,885	47,549,828
Preferred stock	61,846,169	61,859,782
Common stock	62,082,631	62,057,858
Totals	\$240,000,000	\$247,838,808

	Annual Charges	
	Plan Originally Approved	Plan Now Approved
Fixed charges:		
Interest	3,000,117	3,001,773
Sinking funds	32,531	None
Contingent charges:		
Interest	1,817,365	2,139,742
Sinking funds, continuously operative	401,929	421,212
Excess bond sinking fund	*variable	None
Capital fund	1,125,000	*variable
Preferred stock dividend	3,092,309	3,092,989

*Operative under prescribed conditions only; payment 50% of available net income after prior charges.

†Balance of \$500,000 required in fund before payment of dividends on common stock.

The equities of holders of outstanding preferred and common stock are found to be without value.

	Principal amount—	Interest to	Total claims	Cash payment	Balance to be applied to interest of claims
†Obligations—	Jan. 1, '40	Jan. 1, '44	Dec. 31, '43	Jan. 1, '44	
Equip. oblig.	\$5,874,000	\$2,986,000		\$2,986,000	\$2,986,000
Fort Scott					
4s of 1936	25,835,000	25,835,000	\$1,584,719	27,419,719	\$1,584,719
Prior lien					
4s of 1950	91,887,097	91,887,097	33,001,234	124,888,331	1,411,391
Prior lien					
5s of 1950	25,561,500	25,561,500	11,634,061	37,195,561	649,008
Consol. 4½s of 1978	108,305,000	108,305,000	42,387,284	150,692,284	2,279,835
Consolidated					
6s of 1936	10,000,000	10,000,000	5,449,700	15,449,700	362,200
Bank loans					
6% of 1932	2,492,592	2,492,592	1,042,386	3,534,978	151,526
Guaranty	1,042,894	1,042,894	489,942	1,532,836	56,594
Central	433,469	433,469	196,655	630,124	22,638
Bankers	422,811	422,811	199,765	622,576	22,637
Trust	402,113	402,113	185,897	588,010	22,637
Mercantile	342,984	342,984	146,290	489,274	22,637
Commerce					
1st Natl. of St. Louis					
Total	272,598,460	269,711,460	96,317,923	366,029,383	6,585,822

*Interest to Dec. 31, 1943 not previously authorized to be paid. †The debtor's capital stock consists of \$49,158,300 of preferred and \$65,543,226 of common. The equities of the holders of these stocks have been found to be of no value. The interests of creditors not having priority over one or more of the mortgages were found to be of no value.

Treatment of Existing Securities and Claims
 Holders of outstanding bonds of the several classes shall receive, respectively, for each \$1,000 principal amount thereof, cash and new securities approximately in the amounts specified below (the amounts of cash specified being called the cash allocations):

Old securities	New securities to be issued			
	Cash allocations	First mtge. 4s	Income 4½s	Preferred stock
Fort Scott	\$61.34	\$733	\$267	
Prior lien, ser. A	15.36	219	171	\$332
Prior lien, ser. B	25.39	233	182	353
Consols., series A	21.05	221	158	174
Consols., series B	36.22	243	174	191

*Common stock of no par value stated at \$50 a share.
 The new securities may be issued in temporary form in the first instance or interim certificates may be issued therefor. Scrip may be issued and distributed in lieu of fractions of a bond or share of stock. Such scrip shall be non-dividend bearing or non-interest bearing and non-voting, but shall be exchangeable within 5 years after the consummation date for new securities (or interim certificates therefor) when presented in proper multiples upon terms and conditions approved by the reorganization managers.

The bank creditors or their transferees shall receive, respectively, cash and new securities approximately in the amounts specified below, being the cash and new securities allocable to the collateral held by them, respectively:

Old securities	New Securities to be issued			
	Cash allocations	First mtge. 4s	Income 4½s	Preferred stock
Chase Natl. Bank	\$151,596	\$1,016,590	\$727,929	\$799,048
Guaranty Tr. Co.	56,593	379,687	271,875	298,437
Bankers Tr. Co.	22,637	151,875	108,750	119,375
Cent. Han. B. & Tr. Co.	22,637	151,875	108,750	119,375
First Natl. Bk. St. L.	22,637	151,875	108,750	119,375
Mercantile Commerce Bank & Trust Co.	22,637	151,875	108,750	119,375

Nothing in the plan shall restrict the right of the court to order distributions of available cash from time to time before the consummation date or shall limit the amount of any such distributions. All such distributions shall be divided as follows: For each \$1,000,000 of distribution, the following amounts shall be paid per \$1,000 bond: On the Fort Scott bonds, \$10.01; on the prior-lien bonds, series A, \$2.88, on the prior-lien bonds, series B, \$3.07; on the consolidated bonds, series A, \$3.10; and on the consolidated bonds, series B, \$3.41. Cash so paid shall be credited against the cash allocations payable under the plan. For each amount of \$1,000,000 in which the aggregate of such payments on the Fort Scott bonds outstanding and pledged shall exceed the aggregate of the cash allocations payable on such Fort Scott bonds under the plan, plus interest accruing on the unpaid principal of such Fort Scott bonds at 4% per annum from Dec. 1, 1943, to the date of the new securities, the following changes shall be made in the allotment of income bonds per \$1,000 bond of the existing issues, namely:

	Increase	Decrease
Fort Scott bonds		\$21.05
Prior-lien series A bonds	\$5.24	
Prior-lien series B bonds	5.57	
Consolidated series A bonds		.82
Consolidated series B bonds		.68

(Allocations of new securities, other than income bonds, shall not be changed because of any cash distributions or reallocations of income bonds made pursuant to these provisions. Subject to the foregoing provisions, such distributions shall be credited against claims and taken into account in such manner as the reorganization managers may determine with the approval of the court.)

The interests or equities of (1) general creditors, of the debtor, (2) holders of preferred stock of the debtor, (3) holders of common stock of the debtor, and (4) holders of claims against the debtor entitled to priority or preference over the claims of general creditors, but not over any one or more of the mortgages, have no value, and nothing shall be distributable to them.

Claims Not Affected by the Plan

The equipment obligations of the debtor and of the bankruptcy trustees outstanding upon consummation of the plan shall remain undisturbed and shall be assumed by the reorganized company. The interests of the holders of such obligations will not be adversely and materially affected by the plan.

Claims against the debtor entitled to priority over the respective mortgages and claims, current liabilities and obligations incurred by the bankruptcy trustees during the reorganization proceedings or by the receiver or receivers, appointed by the court in the proceedings begun on Nov. 1, 1932, to the extent unpaid at the date of consummation of the plan, shall be paid in cash or assumed by the reorganized company (subject to any applicable statutes of limitations). All such claims, liabilities and obligations may be paid and discharged by the reorganized company or may be adjusted or compromised and dealt with in such manner as may be determined by the board of directors of the reorganized company subject to the approval of the court. The interests of the holders of such claims, liabilities and obligations will not be adversely and materially affected by the plan.

The reorganized company shall assume liability for and shall pay in full in due course any and all taxes due to the United States from the debtor or from the bankruptcy trustees subject to the statutes of limitations normally applicable to the assessment and collection of such taxes, without requiring proof in the reorganization proceeding of any such taxes; provided, however, that the liability of the reorganized company for any taxes which are the subject of litigation on the date of consummation of the plan, or which may become the subject of litigation on any date thereafter and prior to the expiration of the applicable statute of limitations, shall be determined pursuant to law, and provided, further, that this provision shall not be deemed to preclude the debtor, the bankruptcy trustees, or the reorganized company from contesting the merits of any such tax claim in the manner provided by law. The interest of the United States as the holder of such tax claim will not be adversely and materially affected by the plan.

Since the holders of 100 shares of preferred stock of the Kansas City, Fort Scott and Memphis Railway not owned by the debtor have

not procured a judgment of the court determining their rights, as required by the opinion of the court dated July 25, 1942, no provision can be made for such stockholders. If such stockholders shall be held to be not barred from asserting their claims by the lapse of time and shall establish any claim against the debtor which the court shall determine to be secured by a lien or charge ahead of, or to be entitled to priority over, the prior-lien mortgage, the court may direct the reorganized company to issue to such stockholders such securities, or to pay to such stockholders such amount in cash, as, in the opinion of the court, will fairly represent their relative rights in respect of such claim. In view of these provisions the interests, if any, of the holders of said preferred stock of the Fort Scott company will not be adversely and materially affected by the plan. If such stockholders shall fail to establish a claim, the interest or equity of such holders has no value and nothing shall be distributable to them.

Voting Trust

A voting trust shall be created in order to assure a stable, experienced and impartial management during the transition period which will follow the consummation of the reorganization and the termination of the war. All of the preferred stock, series A, and the common stock of the reorganized company, issued in the reorganization and all other voting stock thereafter issued by the reorganized company during the continuance of said voting trust shall be deposited in said voting trust and voting trust certificates will be issued therefor. The voting trustees shall be three in number. One voting trustee shall be designated by the committee for the prior-lien mortgage bonds and one by the committee for the consolidated mortgage bonds, both subject to the approval of the court, and one voting trustee shall be designated by the court.

Board of Directors

The board of directors of the reorganized company shall consist of not less than 11 and not more than 17 members. The members of the first board of directors shall be designated by the reorganization managers with the approval of the court.

Reorganization Managers

There shall be four reorganization managers, of whom one shall be designated by the committee for the Fort Scott refunding mortgage bonds, one by the prior-lien committee and one by the consolidated committee, all subject to the approval of the court, and one by the court.—V. 160, p. 123.

Period End, June 30—	1944—Month—	1943—Month—	1944—9 Mos.—	1943—9 Mos.—
Gross earnings	\$279,850	\$268,804	\$2,425,944	\$2,411,494
Operating expenses	100,109	81,742	832,447	698,280
Taxes	62,870	67,199	644,254	641,680
Int., deprec. & divs.	118,345	116,786	1,067,505	1,051,934
Surplus	\$1,274	\$1,077	\$18,262	\$19,600
Deficit				

	1944—Month—	1943—Month—	1944—8 Mos.—	1943—8 Mos.—
Gross earnings	\$279,342	\$270,429	\$2,146,094	\$2,144,690
Operating expenses	100,200	87,209	614,517	695,620
Net earnings	\$179,142	\$183,220	\$1,331,577	\$1,449,070

Period End, May 31—	1944—Month—	1943—Month—	1944—5 Mos.—	1943—5 Mos.—
Operating revenues	\$2,549,300	\$2,475,522	\$12,464,003	\$11,912,420
Uncoll. oper. revenue	8,000	3,000	40,000	9,000
Operating revenues	\$2,541,300	\$2,472,522	\$12,424,003	\$11,903,420
Operating expenses	1,807,748	1,616,785	8,889,142	7,812,566
Operating taxes	435,455	528,151	2,018,655	2,438,023
Net oper. income	\$298,097	\$327,586	\$1,516,206	\$1,652,831
Net income	202,167	216,550	978,878	1,091,537

Period—	Week End, July 7—	Jan. 1 to July 7—		
1944	1943	1944		
Gross earnings	\$6,292,957	\$6,205,177	\$177,088,651	\$168,745,864

27 Weeks Ended—	June 3, '44	May 29, '43	May 29, '42
Gross sales less discounts, returns and allowances	\$4,962,502	\$6,041,408	\$6,082,484
Cost of goods sold	4,242,946	5,034,907	4,736,942
Selling, gen. & admin. expenses	625,183	648,498	706,464
Operating profit	\$94,372	\$357,002	\$440,078
Other operating revenue	Dr107	Dr6	Dr31
Total oper. profit (before deprec.)	\$94,265	\$356,997	\$441,009
Prov. for deprec., obsol. and amort.	46,265	57,277	

Standard Chemical Co., Ltd. (& Subs.)—Earnings—

(Exclusive of Wood Products Co., Ltd.)				
Years End, Mar. 31—	1944	1943	1942	1941
Profits	\$172,538	\$247,740	\$379,475	\$272,946
Depreciation	35,000	35,000	35,000	35,000
Prov. for inc. taxes	*35,500	*70,000	*117,000	*61,750
Other deductions	62,266	87,489	104,601	121,274
Net profit	\$39,772	\$55,251	\$122,874	\$54,921
Dividends	46,596	27,958	46,596	46,596

*Includes excess profits tax.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash on hand and in banks, \$377,459; working funds, \$13,584; Dominion of Canada bonds, \$265,264; accounts receivable, less reserve, \$375,365; inventories, \$629,303; refundable portion of excess profits taxes, \$536; investments, \$29,363; fire insurance fund, \$125,339; deferred charges, \$39,905; fixed assets, \$367,902; total, \$2,224,019.

Liabilities—Accounts payable and accrued liabilities, \$326,639; amounts owing to associated companies, \$35,388; wood contract purchase obligations, \$104,658; reserve for income and excess profits taxes (after payment of \$25,650 on account), \$33,971; other taxes payable (and accrued, \$6,908; dividend payable, \$18,639; fire insurance fund (per contra), \$125,338; reserve for contingencies, \$73,992; capital (no par), \$1,301,550; earned surplus, \$196,400; refundable portion of excess profits taxes, \$536; total, \$2,224,019.—V. 158, p. 494.

Standard Dredging Corp.—To Pay 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the \$1 par common stock, payable Sept. 1 to holders of record Aug. 19. This compares with 20 cents paid on April 20, last. In 1943, only one distribution was made, 10 cents per share on Sept. 1.—V. 158, p. 778.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 15, 1944, totaled 185,823,000 kwh., as compared with 185,374,000 kwh. for the corresponding week last year.—V. 160, p. 230.

Standard Oil Co. (New Jersey)—Seeks Injunction Against Alien Property Custodian to Prevent Dissipation of Property—

Company on July 13 asked the U. S. Court for the Southern District of New York for a preliminary injunction to prevent the Alien Property Custodian from dissipating company property seized by the Custodian on May 24 of this year.

The company also asked the Court to order the Custodian to return the property, which includes a large number of patents which Standard bought from I. G. Farbenindustrie of Germany 15 years ago for \$35,000,000. Principal among these are the patents relating to 100 octane gasoline, Buna rubber, and toluol for the manufacture of TNT.

Commenting on this action, Eugene Holman, President of the company, said:

"The Custodian has sought to create the impression that he is seizing enemy property and passing it on free to Americans for their use. Actually, he has confiscated valuable property belonging to American citizens, property in which many American companies have invested huge sums in patent licenses and development work.

"Under our laws, all patents are available for war production. But the Custodian, presumably acting under the advice of the Attorney General's office, has arbitrarily adopted a policy of granting free licenses under these patents, not limited to the war but for the full life of the patents—without waiting for Court decision on ownership of the patent properties themselves. Instead of holding and conserving such property as Custodian, he is dissipating the property and destroying the stimulus to develop it.

"This practice is completely without precedent and without Congressional authority.

"In our opinion the practice disregards accepted principles of law and property rights. If patents are to be abolished or the patent system radically modified, we believe the American people want it done by legislation.

"The Custodian's excuse for his present policy has been that it would greatly help the war effort. There have been dramatic developments, vital to the nation, of industries based upon patents originating in Germany. But without exception every one of them was sponsored by American concerns who acquired rights under those patents before the war began. They invested their capital and used their knowledge to develop these enemy-originated ideas to the point where they are now vital factors in the American war program. These were results from efforts of American industry, protected and stimulated by the U. S. patent laws. They were not the results of the mistaken policy of the Custodian."

Patent Seizure Defended By Alien Property Custodian

James E. Markham, Alien Property Custodian, on July 14 denied the charge made by Eugene Holman, President of the above company, that the Custodian's office had confiscated valuable property belonging to American citizens.

Mr. Holman made the accusation in a statement concerning a suit filed July 13 in Federal Court at New York, seeking an injunction to prevent the custodian from dissipating what it called the company's property.

The Custodian, who demanded surrender of the securities and patents on May 24, said:

"My office has given full consideration to the claims of the Standard Oil Co. that it was the owner of certain patents and shares of stock involved in arrangements with I. G. Farbenindustrie, A. G., the German chemical and dyestuff trust. After examining the facts and discussing the case with representatives of Standard Oil, we concluded that I. G. Farben owned both the patents and the securities at the time of our seizure."

Mr. Markham also called attention to the statement ascribed to the Standard Oil Co. (N. J.) at the time of the issuance of the Custodian's order. As reported widely in the press on May 24, a Standard Oil Co. official said "the matter had been under discussion for some time and the company welcomed the opportunity, which this move gave it, to take the complicated question of ownership into the courts."

"At the time," Mr. Markham said, "Standard Oil Co. recognized that the problem of ownership could not be resolved by the simple assertion that the patents were bought from I. G. Farbenindustrie of Germany 15 years ago for \$35,000,000. I am fully satisfied with the complicated question of ownership settled by the courts."—V. 160, p. 230.

Standard Silica Corp.—Annual Report—

Hamilton Allport, President, states:

Net profit for the year 1943 amounted to \$91,457, or 65 cents per share on the 140,000 shares of stock outstanding at the year-end. This compares with \$82,530 for the 1942 year, or 60 cents per share on the 129,000 shares of common stock outstanding on Dec. 31, 1942; the increase amounts to approximately 11%. Sales for the year were \$757,089, as compared with \$670,855 for the preceding year, an increase of approximately 12%.

Net current assets at the year-end amounted to \$247,634, compared with \$189,423 the preceding year. The ratio of current assets to current liabilities was approximately 16 to 1. During June, 1943, stockholders were offered rights to purchase 11,000 shares of common stock at \$5 per share; these rights were oversubscribed. The \$55,000 of proceeds from this financing were used principally to pay for plant additions and improvements, including the installation of a fourth grinding mill. Inasmuch as the par value of the stock is \$1 per share, and the sale was accomplished without commission cost, there was an excess of \$44,000 over the aggregate par value, which sum was accordingly added to paid-in or capital surplus, increasing capital surplus from \$368,866 to \$412,866.

A liberal dividend policy has been pursued by the company, inasmuch as it has no capital charges prior to the stock, such as interest on funded debt or dividends on preferred stock. This condition, together with a sound balance sheet, has warranted disbursement of substantial portions of current earnings. In respect to future dividends, while it is intended to continue a liberal policy, the company is nevertheless faced with an almost certain early increase in Federal excess profits tax from 90% to 95%, with increased costs for labor and other items, and with the question of the effect of the reduction of war orders on the general business volume. Company has no post-war conversion problems of its own, but its sales volume will be affected by these problems of its customers.

Income Statement, Year Ended Dec. 31, 1943

Net sales	\$757,089
Cost of sales	406,034
Gross profit	\$351,056
Selling, administrative and general expenses	70,262
Depreciation and depletion	49,765
Operating profit	\$231,028
Other income	16,371
Total income	\$247,399
Other deductions	4,872
Prov. for Federal income and excess profits taxes	151,070
Net profit	\$81,458
Dividends paid	\$80,697
Earnings per common share	\$0.65

*After deduction of excess profits tax post-war refund credit of \$11,959.

Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and in banks, \$31,398; cash deposits with railroad companies, \$1,500; U. S. savings bonds, series "D", \$16,300; U. S. defense savings bonds, series "G", \$50,417; U. S. Treasury bonds, \$50,292; U. S. Treasury tax notes, \$36,635; accounts receivable—customers (net), \$45,923; creditors' debit balances, etc., \$1,477; inventories, \$30,110; land, sand deposits, buildings, machinery, etc. (net), \$369,665; land and sand deposits, post-war refund credit—Federal excess profits taxes, \$34,901; unexpired insurance premiums, etc., \$5,931; total, \$674,548.

Liabilities—Accounts payable, \$7,507; accrued taxes, \$8,909; reserve for contingencies, \$10,555; deferred rent, \$477; capital stock (par \$1), \$140,000; paid-in surplus, \$412,866; earned surplus, \$94,234; total, \$674,548.—V. 158, p. 295.

Standard Stoker Co., Inc.—50-Cent Dividend—

The directors on July 19 declared a dividend of 50 cents per share on the common stock, par \$5, payable Sept. 1 to holders of record Aug. 18. A similar distribution was made on June 1, last, as compared with 25 cents on March 1, 1944. In 1943, the following payments were made: March 1 and June 1, 25 cents each; and Sept. 1 and Dec. 1, 50 cents each.—V. 159, p. 1699.

State Street Investment Corp.—Semi-Annual Report—

Corporation has entered into an agreement to acquire the assets and assume the liabilities of Spencer Trask Fund, Inc., on or about July 31, 1944, but not later than Sept. 1, 1944, provided a requisite number of shareholders of Spencer Trask Fund, Inc., so vote at their meeting July 31, 1944. The assets will be acquired by the issuance of State Street Investment Corp. stock on a net asset value basis. If all of the authorized and registered stock of State Street Investment Corp. is used to consummate this transaction the present selling arrangement with Vance, Sanders & Co. will be terminated.

The net asset value per share of the corporation as of June 30, 1944, amounted to \$43.34, as compared with \$40.97 as of March 31, 1944, giving effect to two for one stock split-up on April 14, 1944.

Earnings for Six Months Ended June 30

	1944	1943	1942	1941
Dividends received	\$810,158	\$713,055	\$932,257	\$763,942
Interest on bonds	*17,397	23,005	26,295	—
Total income	\$827,555	\$736,060	\$958,552	\$763,942
Reserve for taxes	16,018	16,310	33,975	54,263
Expenses	147,776	128,990	90,645	96,297
Net income	\$663,762	\$590,760	\$833,932	\$613,381
Dividends	593,738	585,742	545,103	546,905
Surplus	\$70,024	\$5,018	\$288,829	\$66,476

*Net including \$72,158 received during the period on defaulted railroad bonds which has been applied to reduce book cost of securities.

Notes—(1) For the six months there was a net loss from sale of securities of \$364,472 in 1942, \$124,797 in 1941; a net gain from sale of securities of \$1,631,973 in 1943. (2) For the six months ended June 30, 1944, total aggregate sales of securities amounted to \$10,403,640 and total aggregate purchases totaled \$7,162,543 (exclusive of U. S. Government securities).

Net Asset Value, June 30

	1944	1943	1942	1941
Net asset value	\$51,531,920	\$46,807,165	\$29,990,189	\$33,619,418
No. of shs. outstanding	*1,189,065	588,439	547,402	546,905
Net asset value per sh.	*\$43.34	\$79.54	\$54.79	\$59.64

*Giving effect to two for one split-up on April 14, 1944.

Balance Sheet, June 30

	1944	1943
Assets		
Cash	\$6,310,799	\$8,656,416
Accounts and dividends receivable	444,141	113,420
Securities	45,268,553	38,637,271
Total	\$52,023,493	\$47,407,108
Liabilities		
Accounts payable	\$120,839	\$187,512
Dividend declared	297,266	294,219
Management fee	64,867	58,950
Reserve for taxes	8,600	59,261
Common stock	32,995,039	32,464,265
Surplus	18,536,881	14,342,900
Total	\$52,023,493	\$47,407,108

*At cost, \$36,428,587 in 1944 and \$30,948,730 in 1943. †Represented by 588,439 shares, no par value.—V. 160, p. 52.

Stewart-Warner Corp.—Post-War Plans—

F. A. Hiter, Senior Vice-President, on July 17 announced the appointment of Floyd Masters as Manager of the Radio Division and at the same time disclosed the corporation's post-war program covering production of radio products. Mr. Masters, since 1939 Midwest District Manager for Stewart-Warner appliances, was formerly General Sales Manager for General Refrigeration Corp., Beloit, Wis. He is replacing L. L. Kelsey, who resigned to join Belmont Radio Corp.

Mr. Hiter's statement on the firm's post-war plans declared:

"Stewart-Warner definitely will remain in the radio business after the war, and will manufacture consumer sets to be merchandised through normal distribution channels. Our production will include AM and FM sets for both the general and farm markets in a wide variety of table and console cabinets.

"Today, all the facilities of the Radio Division are devoted to war production. However, post-war reconversion will be a comparatively simple and quick operation for Stewart-Warner. For sometime before Pearl Harbor we were turning out electronic equipment while continuing to make consumer sets. We are now prepared to reverse the procedure when peace is declared. All we need to start consumer production is Government approval. After this war is over, we will continue to fill any War and Navy Department contracts, but most of our facilities will be devoted to manufacturing consumer sets."

Mr. Hiter emphasized that while censorship restrictions do not permit details, many of the improvements in radio equipment developed for the services will be incorporated in Stewart-Warner radio sets manufactured for consumer use. He added that post-war radio production would be concentrated in the firm's Chicago plant.—V. 160, p. 231.

Summit House Corp., Jersey City, N. J.—Earnings—

Six Months Ended June 30—	1944	1943	1942
Gross income from rents	\$20,832	\$20,807	\$20,202
Operating expenses	8,543	7,397	5,767
Net rents	\$12,289	\$13,411	\$14,435
Interest on 1st mtg. at 4 1/2%	1,535	1,567	1,599
Real estate taxes	5,458	8,059	7,827
Insurance (estimated)	500	500	200
Franchise tax	78	78	78
Salaries, accounting and misc. exp.	827	813	802
Net income	\$3,892	\$2,393	\$3,929

—V. 158, p. 398.

Superheater Co.—Earnings—

(Including Its Affiliated Canadian Company)		
Calendar Years—	1943	1942
Sales	\$15,836,846	\$10,488,836
Costs, selling, admin. and general expenses	10,421,036	7,039,606
Profit from operations	\$5,415,810	\$3,449,230
Income from other sources	939,867	860,446

Gross earnings	\$6,355,677	\$4,309,676
Depreciation	171,860	141,532
Federal income tax (estimated)	485,000	470,000
Federal excess profits taxes (estimated)	2,345,700	1,750,000
Dominion and foreign income taxes	326,008	555,044
Post-war credit for refund of excess profits tax	Cr273,477	223,276
Provision for estimated refunds of engineering fees, renegotiation of U. S. and Canadian war contracts, etc.	1,513,250	—
Earnings for year	\$1,787,336	\$1,616,376
Profit applicable to minority interests	89,008	119,126

Net profit	\$1,698,328	\$1,497,250
Cash dividends paid	1,035,426	1,062,201
Earnings per share	\$1.97	\$1.73

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets		
Bank balances and cash on hand	\$2,783,073	\$1,402,514
U. S. tax savings notes and accrued interest thereon	404,345	605,757
Marketable investments	3,141,770	3,094,507
Bond interest and dividends accrued, on marketable investments	28,274	26,127
Trade accounts receivable (less reserves of \$19,396)	2,138,680	1,440,916
Affiliated and allied companies	900,549	1,419,694
Book inventories	4,969,658	3,373,776
Deferred accounts receivable (trade)	42,823	42,823
Investments in stocks and bonds of allied companies	6,102,358	6,267,383
Combustion Engineering Co., Inc. (unsecured notes receivable)	—	1,000,000
Fixed assets (net)	1,598,822	1,324,594
Emergency war facit. (less amort. of \$11,951)	307,981	—
Patents and license rights (less amortization of \$258,488)	26,188	34,245
Deferred charges, prepayments and advances	47,108	130,928
Deferred assets	458,580	223,277
Total	\$22,950,209	\$20,386,541

Liabilities		
Accounts payable and accruals	\$781,223	\$493,623
Accounts payable (allied companies)	46,907	21,095
Customers' prepayments on contracts	—	64,675
Dividend payable	215,714	216,738
Fed. & Dominion income & excess profits taxes	3,176,587	2,943,685
Res. for est. refunds of engineering fees, etc.	1,513,250	—
Reserves for development, contingencies, etc.	1,252,390	882,768
Minority stockholders' interest in capital and surplus of Canadian affiliate	1,099,330	1,022,659
Capital stock (no par)	5,137,379	5,137,379
Earned surplus	11,907,308	11,732,642
Surplus arising from difference between cost and capital value of stock held in Canadian affiliate	344,779	338,535
Treasury stock	Dr2,524,658	Dr2,467,258
Total	\$22,950,209	\$20,386,541

Earnings for Six Months Ended June 30 (Excluding Canadian Affiliate)

	1944	1943	1942	1941
Profit from operations	\$3,007,217	\$2,230,300	\$1,235,021	\$934,289
Other income	288,581	235,455	261,997	302,080
Total income	\$3,295,797	\$2,465,755	\$1,497,018	\$1,236,369
Depreciation	89,559	60,348	60,621	56,094
Fed. income taxes, etc.	*2,162,944	*1,570,875	*915,600	466,844
Net earnings	\$1,043,294	\$834,532	\$520,797	\$713,431

*Includes estimated excess profits taxes of \$1,660,000 in 1944, \$1,149,000 in 1943, and \$700,000 in 1942.—V. 159, p. 2238.

Superior Oil Co. (Calif.)—Earnings—

9 Months Ended May 31—		
	1944	1943
Net production and other operating revenue	\$17,603,367	\$13,885,342
Operating and general expenses	6,197,992	4,772,009
Gross profit	\$11,405,375	\$9,113,333
Miscellaneous income (net)	277,364	133,892
Total income	\$11,682,739	\$9,247,225
Debtenture interest	393,750	393,750
Provision for depletion and depreciation	2,023,523	1,277,574
Intangible development expenditures	5,116,065	2,779,684
Rents of undevel. leases and prop. abandoned	1,487,889	939,895
Net profit before Federal income taxes	\$2,661,512	\$3,856,322
Provision for Fed. normal income tax & surtax	—	200,000
Net profit	\$2,661,512	\$3,656,322
Earnings per common share	\$6.29	\$8.64

—V. 159, p. 1699.

Sutherland Paper Co.—Earnings—

6 Months Ended June 30—			
	1944	1943	1942
Profit after charges, but before taxes and reserves	\$1,129,0		

Liabilities—		
Trade accounts payable	694,836	589,717
Wages and commissions	121,431	176,479
Payroll taxes	25,957	25,658
Accrued taxes	25,831	31,638
Advances by customers	3,000	16,200
Employees' war bond account	13,456	
Net liability for tax and renegotiation	3,100,991	2,057,315
Reserve for conting. incl. post-war adjustments	834,000	603,000
Preferred stock	596,400	663,700
Common stock (151,982 shares)	759,910	759,910
Capital surplus	801,360	804,725
Earned surplus	2,643,684	2,534,336
Total	\$9,620,856	\$8,262,679

—V. 158, p. 1285.

Tide Water Associated Oil Co.—To Refund \$24,500,000 of 2 3/4% Debentures and Serial Notes—Company Also Calling for Redemption \$3,800,000 of Serial Notes due 1945-1946— President William F. Humphrey announced that at a special meeting of the board of directors held July 14, company had concluded arrangements through Kuhn, Loeb & Co. and Lehman Brothers for the issuance of \$24,500,000 one to ten-year serial notes maturing 1945 to 1954, which have been placed privately with a number of commercial banking institutions.

The proceeds of the new issue of serial notes will be used to call for redemption between Aug. 15 and 31, 1944, \$16,500,000 15-year 2 3/4% debentures due Aug. 15, 1955, originally issued in 1940 and \$8,000,000 serial notes due 1947 to 1950 issued in 1940 in an original amount of \$19,000,000. Prior thereto the company will call for redemption on or about Aug. 15, 1944, \$1,800,000 of its outstanding serial notes due Aug. 1, 1945, and \$2,000,000 due Aug. 1, 1946, employing treasury funds for that purpose.

Mr. Humphrey stated that the refinancing will effect a net reduction in interest charges over the next ten years, after absorbing expenses incident to the refunding operation, of \$2,300,375.

After the redemption of the outstanding debentures and serial notes and the payment during the current year of \$2,136,400, representing the unpaid balance of the "bank loan" of \$7,000,000 negotiated in April, 1940, the company's funded debt will be reduced to a total of \$24,500,000 represented by one to ten-year serial notes due 1945 to 1954. As of May 31, 1944, the company's balance sheet reflected current assets of \$98,839,137 compared with \$41,142,771 of current liabilities and a book value for the common stock of \$18.23 per share.—V. 160, p. 231.

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.

Todd Shipyards Corp.—Annual Report—

Consolidated Income, Years Ended March 31			
	1944	1943	1942
Net charges for repair and conversion work done	215,972,796	137,443,965	91,757,650
Operating expenses	202,473,670	126,018,151	79,244,034
Profit from operations	13,499,126	11,425,813	12,513,616
Other income	1,329,709	1,759,564	1,913,880
Total income	14,828,835	13,185,377	14,427,497
Interest	290,045	69,071	49,071
Loss in disposal of fixed assets	55,389	108,245	
Premium on bonds of subs. called for redemption	53,600		
Balance	14,828,835	12,786,344	14,250,181
Non-recurring income			Cr. 1,438,400
Estimated Federal income tax	1,310,608	1,009,906	1,906,688
Estimated excess profits tax	8,293,721	8,095,747	9,338,936
Provision for net renegotiation	186,000		
Provision for contingencies	1,250,000		
Net income for year	3,778,506	3,680,691	4,442,957
Dividends paid during year	717,608	410,122	1,641,415
After deducting post-war refund excess profits tax of \$90,922.			

Consolidated Balance Sheet, March 31, 1944

Assets— Cash in banks and on hand, \$6,453,182; employees' war bond funds (contra), \$430,377; accounts and notes receivable (less reserve), \$5,078,024; accounts receivable from U. S. Govt. departments, \$12,157,002; charges accrued on repair and conversion contracts for U. S. Govt. departments and work in progress on commercial contracts, \$11,078,078; accounts receivable affiliated companies, \$461,970; material and supplies, at or below cost, \$5,083,030; marketable securities, at cost, \$187,168; cash advanced by U. S. Navy Department for construction of Navy-owned facilities (contra), \$299,522; investments in affiliated companies (not consolidated), \$4,523,096; tools, tool parts, etc., \$930,218; other assets, \$1,255,799; fixed assets (net), \$16,846,847; deferred charges, \$839,916; total, \$65,624,230.

Liabilities— Purchase money installment contract payable, \$40,383; funded debt, 3 1/2% sinking fund debentures due June 1, 1944, \$550,000; employees' war bond contributions (contra), \$430,377; accounts payable, \$7,817,381; accrued rental on Government-owned facilities and provision for possible refunds to Government departments, including renegotiation, \$2,440,097; accounts payable affiliated companies, \$316,308; accrued payrolls, \$1,738,282; estimated accrual for taxes, \$11,481,945; miscellaneous accruals, \$1,162,947; advance on work in progress, \$1,441,721; liability for cash advanced by U. S. Navy Department for construction of Navy-owned facilities (contra), \$299,522; purchase money installment contract payable 1944 to 1954, \$184,654; funded debt, \$4,400,000; reserve for claims under discontinued self-insurance plan, \$107,839; reserve for contingencies, \$1,250,000; minority stockholders' interest in capital stock of subsidiary company which has not yet commenced operations, \$14,833; stated capital and equity other than earned surplus, \$4,919,674; earned surplus per accompanying statement, \$27,028,218; total, \$65,624,230.—V. 160, p. 53.

(The) Trane Co.—Extra Common Payment—

The directors on July 17 declared an extra dividend of 7 1/2 cents per share and the usual quarterly dividend of 12 1/2 cents per share on the common stock, par \$2, both payable Aug. 15 to holders of record Aug. 1. An extra of like amount was paid on May 15, last, while on Feb. 15, 1944, an extra of 5 cents was disbursed. The directors also declared the regular quarterly dividend of \$1.50 per share on the preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 23.—V. 159, p. 220.

Tri-Continental Corp.—Semi-Annual Report—

The net assets of corporation, before deducting bank loans and funded debt, increased from \$32,760,010 on Dec. 31, 1943, to \$36,573,193 on June 30, 1944. At June 30, 1943, net assets were \$34,355,600. The net assets on June 30, 1944, indicated an asset coverage of 206.62 per share of preferred stock and \$6.20 per share of common stock, as compared with \$17.65 per share and \$4.63 per share, respectively, on Dec. 31, 1943, and \$183.87 per share and \$4.88 per share, respectively, on June 30, 1943.

At June 30, 1944, the Tri-Continental holdings of cash, Government securities and good grade bonds and preferred stocks amounted to 11.9% of net assets. The total bond portfolio was approximately 8.5% of gross assets, while preferred stocks accounted for 20% and common stocks, excluding those of subsidiary corporations, for about 60.7%. Public utility preferred stocks represented about 9.8% of gross assets. The principal components of the common stock portfolio were the holdings in building equipment and renovation enterprises, representing 7.3% of gross assets, oil companies accounting for another 6.8%, banks and insurance for 3.8%, public utilities for 3.8%, retail trade for 3.7%, and railroads and other transportation for 3.5%.

Earnings for Six Months Ended June 30				
	1944	1943	1942	1941
Interest earned	\$72,187	\$86,311	\$102,368	\$63,685
Dividends	581,653	545,516	559,696	670,985
Total income	\$653,840	\$631,827	\$662,063	\$734,670
Taxes	41,647	34,943	14,117	25,581
Expenses	78,977	85,539	92,474	99,482
Interest	110,537	120,500	130,636	140,500
Net profit	\$422,679	\$390,846	\$424,867	\$469,107
Preferred divs. declared	424,140	424,140	424,845	434,415

Balance Sheet, June 30		
Assets—		
Cash	\$409,981	\$556,207
Investment in U. S. Govt. securities—at cost	650,000	750,269
Investment in other securities—at cost	38,348,751	38,070,947
Special deposits for dividends, interest, etc.	350,489	381,965
Receivable for securities sold	287,007	280,624
Interest and dividends receivable	120,217	121,609
Total	\$40,166,445	\$40,161,620
Liabilities—		
Reserve for expenses and taxes	\$56,668	\$70,331
Interest accrued and dividends payable	313,924	314,565
Due for securities loaned against cash	66,500	54,200
Due for securities purchased	315,219	347,427
Bank loans	4,900,000	5,900,000
Funded debt	2,460,000	2,460,000
6% cumulative preferred stock	3,534,500	3,534,500
Unreal profit on sale of when issued contracts	37,659	
*Common stock	2,429,318	2,429,318
Surplus	26,052,357	25,051,280
Total	\$40,166,445	\$40,161,620

*Represented by 2,429,318 \$1 par shares.—V. 159, p. 2239.

Truax-Traer Coal Co.—Annual Report—

In the annual report issued July 14 company reports for the fiscal year ended April 30, 1944, consolidated net profit of \$1,133,504 after all charges including depreciation, depletion and Federal income and excess profits taxes, equivalent after preferred dividend requirements to \$2.31 a share on 480,250 shares of common stock outstanding April 30. Net profit for the previous fiscal year was \$1,025,049, equivalent after preferred dividends to \$2.10 a common share.

The last fiscal year's provision for Federal income and excess profits taxes totaled \$1,575,000, compared with \$1,217,000 for the previous year.

The 11 Truax-Traer mines last year produced the largest tonnage in the company's history, mining 5,344,657 tons, compared with 5,241,027 for the preceding year, the previous record, A. H. Truax, President, reported to stockholders. Sales for last year totaled \$12,439,261, also a new high, compared with \$11,183,085 for the previous year.

While the demand for coal exceeded the available supply throughout much of the company's territory during the past fiscal year, Mr. Truax said, our production was sufficient to meet essential needs of most of our customers. In our Illinois and North Dakota mines, where our operations, both strip and underground, are completely mechanized, we were able to increase our production substantially over last year. In our West Virginia mines, which are entirely underground and only partly mechanized, our production was limited by our inability to obtain the required man-power.

The extent to which man-power is available not only to mine coal but to transport, handle and deliver it will be the determining factor in the volume of next winter's coal supply, Mr. Truax stated.

For the past two years we have been urging our customers to build up large stocks during the summer months in order to avoid a possible coal shortage during the winter. We have no hesitation in saying now that the urgency of building up stocks this summer is greater than at any time since the war started.

The company has begun the development of a new strip mine at Hazen, N. Dak., of 500,000 tons annual capacity to replace the present strip mine at Wilton, where reserves of stripping coal have been virtually exhausted. The highly successful slope mine on the Wilton property, which reaches coal too deep to strip, will continue in full operation.

The new mine at Hazen will be one of the largest in the State and will work one of the best quality lignite veins in the State, with accessible reserves of 20,000,000 tons. The Northern Pacific RR. is building a 6 1/2-mile spur to the new mine tippie. Operation is expected to begin about Oct. 1.

Comparative Consolidated Income Account, Years Ended April 30				
	*1944	*1943	1942	1941
Produce. of coal in tons	5,344,657	5,241,027	4,744,480	3,631,976
Net sales of coal	\$12,439,261	\$11,183,085	\$8,985,457	\$5,953,895
Profit from coal oper. and other income	3,113,863	2,830,279	2,116,762	1,278,831
Prov. for deprec. and depletion	661,101	681,560	716,445	675,708
Profit from coal oper. and other income	\$2,452,762	\$2,148,719	\$1,400,317	\$603,123
Prof. from river transp.	337,162	89,209		
*Other income	5,991	61,268		
Total income	\$2,795,915	\$2,299,196	\$1,400,317	\$603,123
Interest charges	87,410	57,147	47,574	50,348
Fed. & State inc. taxes	1,575,000	1,217,000	507,500	120,000
Net profit	\$1,133,505	\$1,025,049	\$845,243	\$432,775
Div. requir. on pfd. stk.	20,359	22,165	24,762	120,235
Divs. paid on com. stk.	384,040	360,040	330,638	110,213
Bal. added to surplus	\$729,106	\$642,844	\$489,843	\$302,237
Outstanding shares of common stock	480,250	477,650	440,851	440,851
Earns. per com. share	\$2.31	\$2.10	\$1.86	\$0.92

*Included in profit from coal operations and other income in prior years. †Does not include June 15, 1940, quarterly payment which was taken up in previous year's accounts.

Consolidated Balance Sheet, April 30		
	1944	1943
Assets—		
Cash	\$1,191,088	\$779,088
U. S. Government bonds	30,700	52,000
*Customers' receivables	1,097,994	1,234,763
*Other receivables	64,607	74,441
Inventories	820,830	726,542
Investments	656,227	610,880
Plant and equipment (net)	8,150,218	8,096,636
Prepaid expenses	403,057	457,339
Goodwill, trade-marks, names, etc.	1	1
Total	\$12,414,822	\$12,031,692
Liabilities—		
Accounts payable	\$400,848	\$480,792
Current maturities of first mortgage notes		134,596
Accrued liabilities	541,125	536,599
†Provision for taxes on income	371,525	526,488
Long-term debt	1,689,618	1,731,267
Reserve for pension fund	90,000	35,000
Cumulative preferred stock (par \$100)	378,900	378,900
Common stock (489,877 shares, no par)	4,138,538	4,138,538
Capital surplus	1,377,273	1,376,273
Earned surplus	3,498,527	2,769,421
Treasury stock	Dr 71,732	Dr 76,182
Total	\$12,414,822	\$12,031,692

*After deducting reserves of \$69,500 in 1943 and \$70,043 in 1942. †After deducting reserves of \$17,500. ‡After deducting U. S. tax notes to be applied of \$1,293,375 in 1943 and \$851,200 in 1942.—V. 159, p. 2125.

Union Carbide & Carbon Corp.—Obituary

Francis Patrick Gormely, President of Electro Metallurgical Co., Haynes Stellite Co., Michigan Northern Power Co. and several other

units of Union Carbide & Carbon Corp., died at New Rochelle, N. Y., on July 13 after a short illness. He was 56 years of age.—V. 159, p. 2239.

Union Tank Car Co.—Changes in Personnel—

L. J. Drake, President, on July 19 announced that B. C. Graves has been elected Executive Vice-President. Mr. Graves has been Vice-President in charge of car service since 1925 and has been active during the war on various committees and as a consultant in organizing the overland movement of petroleum and other liquid commodities and the allocation of tank cars under the war emergency. J. J. Root, Jr., has been elected a Vice-President, succeeding Abram E. Smith, retired; and R. C. Eustace, Treasurer, was also elected a Vice-President. J. E. Harley and A. E. Gebhardt were appointed Assistants to the Executive Vice-President (Car Service Department); F. McElroy, named Assistant to the Vice-President (Mechanical Department); and A. C. Sanden named Assistant Treasurer, and A. Schiffers, Jr., Purchasing Agent.

Under the company's retirement plan, Vice-President Abram E. Smith has retired after more than 45 years of service, but because of the war, has agreed to continue temporarily as a director and in an advisory capacity.—V. 159, p. 1487.

United Air Lines, Inc.—Reports New Gains—

Continued gains in United Air Lines' wartime passenger, mail and express operations for the first six months of 1944 are shown in figures released on July 19 by Harold Crary, Vice-President in charge of traffic.

In the first six months of this year, United's revenue passenger miles totaled 202,059,696 for a gain of 28% over the corresponding period of 1943.

Record mail loads accounted for a gain of 57% with the company flying 7,732,935 mail ton miles from January through June as compared with 4,913,883 for the first six months of last year.

Express ton miles totaled 1,843,172 as compared with 1,830,083 flown in the first six months of 1943. Revenue airplane miles totaled 13,035,244, up 28% from the first-half 1943 figures of 10,193,245.

United's revenue passenger miles for June 1944 increased 31% over the same month last year, from 31,074,308 to 40,686,200. Mail ton-miles jumped 89%, from 826,239 in June 1943 to 1,542,410 last month. Revenue airplane miles gained 39% over June of last year, from 1,796,624 to 2,491,250.

Mr. Crary said that utilization of five of United's 39 airplanes as Cargoliners exclusively to meet increasing demands for transportation of air mail and vital war cargo was a factor in the increased overall operations. The figures cover United's regularly scheduled operations only and do not take into account the company's military operations.—V. 160, p. 53.

United Chemicals, Inc.—Sale of Subsidiaries—

The corporation, in a letter to the stockholders states that its three operating subsidiaries, Barium Products, Inc., Monarch Chemical Co. and Curtin-Howe Corp. will be sold to Westvaco Chlorine Products Corp. for \$851,660. This price is based on the net worth of these companies, less good will, with an adjustment for current earnings.

In addition, Westvaco will purchase a note of Barium Products amounting to \$235,000 and United plans to obtain an additional amount of cash, not exceeding \$500,000 on a 2% loan. These funds will be used for retirement of the 22,157 shares of United \$3 preferred stock at \$65 a share, totaling \$1,440,205.

United now holds 113,212 shares of Westvaco common as an investment. Assuming a dividend rate of \$1.40 a share on Westvaco and a market price of \$27 a share, it is estimated that a dividend payable in Westvaco common of about \$1 a share will be paid in 1944 and \$1.32 a share in 1945 will be paid on United common stock. It is ultimately planned to dissolve United when tax conditions make this feasible. See also V. 160, p. 231.

United Cigar-Whelan Stores Corp. (& Subs.)—Earnings—

Period End. June 30—	1943—3 Mos.—1944	1943—6 Mos.—1944
Net sales	\$15,459,277	\$16,037,313
Profit from store and agency operations	792,784	840,005
Deprec. & amort. applic. to store & agency operations	100,843	106,543
Profit	\$691,941	\$733,462
Other income (net)	18,760	13,430
Total income	\$710,701	\$746,892
Bond interest	28,748	28,564
Prov. for est. Fed. inc. taxes	277,700	282,000
Prov. for contingencies	125,000	150,000
Net profit	\$279,253	\$286,328
Divs. on \$5 pfd. stock	316,410	43,139
Divs. on prior pfd. stk.	46,614	46,614

—V. 160, p. 156.

United Light & Power Co.—Status of Dissolution Plan

United Post Offices Corp.—Earnings—

Comparative Income Statement for Calendar Years

	1943	1942	1941
Income	\$326,801	\$311,583	\$329,792
Taxes	55,386	55,905	55,093
Insurance	9,912	9,231	8,401
Amortization (leasehold improve.)	8,261	840	—
Amortization (lease commissions)	630	158	—
Maintenance and utility	71,230	69,761	53,689
Administrative	34,054	34,035	28,171
Other expenses, net	146,708	158,892	172,204
Net profit	\$620	\$17,238	\$12,234
Loss	—	—	—

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$69,892; accounts receivable (net), \$125,196; land, \$573,741; buildings (less accrued depreciation reserves of \$281,626), \$1,016,317; equipment (less accrued depreciation reserves of \$177,168), \$6,819; unexpired insurance, \$14,427; prepaid taxes, \$10,227; leasehold improvements, \$84,348; meter deposits, \$35; prepaid commission, \$2,363; total, \$1,903,365.

Liabilities—Accounts payable and lease deposits, \$8,13; interest payable, April 15, 1944, \$61,221; accrued local and State taxes, \$23,299; accrued management fees, \$4,351; first mortgage cumulative income bonds due April 15, 1948 (net), \$1,873,500; interest accrued and unpaid, \$316,543; interest accrued, \$41,822; scrip certificates, \$187,350; capital stock (\$1 par), \$34,130; surplus, \$647,663; total, \$1,903,365.—V. 158, p. 1677.

United Specialties Co.—To Pay Larger Dividend—

A dividend of 30 cents per share has been declared on the common stock, par \$1, payable Aug. 17 to holders of record Aug. 1. This compares with 20 cents per share paid on Aug. 27, last year; none since, in 1942, a distribution of 15 cents was made.—V. 159, p. 51.

United States & Foreign Securities Corp.—Report—

Calculating the investments in United States and International Securities 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 corporation had an indicated value on June 30, 1944, of approximately \$36,438,866, which is equivalent to approximately \$211 per share of first preferred stock.

Income Account for Six Months Ended June 30

	1944	1943	1942	1941
Cash divs. received	\$539,802	\$578,673	\$664,613	\$693,582
Int. received & accrued	54,680	73,217	77,152	77,152
Other income	—	—	—	155,572
Total income	\$594,481	\$651,891	\$741,765	\$826,307
Net realized on invest.	Dr6,008	Dr408,106	Dr60,620	Dr8
Total profit	\$588,473	\$243,785	\$681,145	\$826,299
Cap. stk. & other taxes	5,515	8,180	30,647	17,180
Prov. for Fed. inc. tax	—	—	33,000	40,000
Other expenses	73,347	72,507	80,435	83,480
Net profit	\$521,627	\$163,098	\$537,062	\$685,640
First preferred divs.	516,957	516,957	516,957	516,957

Includes \$40,115 cash received in settlement of reichsmark balances.

Balance Sheet, June 30, 1944

Assets—Cash, \$428,884; securities sold but not delivered, \$4,776; Federal tax claim receivable and interest thereon, \$161,658; dividends receivable, interest accrued, etc., \$109,040; securities, \$26,243,313; investment in U. S. & International Securities Corporation, \$1; total, \$26,947,673.

Liabilities—Reserve for taxes and accrued expenses, \$20,700; first preferred stock (172,319 shares, no par), \$17,231,900; second preferred stock (50,000 shares, no par), \$50,000; general reserve, \$4,950,000; common stock (985,000 shares, no par), \$98,500; capital surplus, \$1,007,953; operating surplus, \$3,588,620; total, \$26,947,673.—V. 159, p. 2239.

United States & International Securities Corp.—Report

On June 30, 1944, the net assets of corporation had an indicated value, based on market quotations, of approximately \$34,117,514, which is equivalent to approximately \$142 per share of first preferred stock.

Income Account for Six Months Ended June 30 (Incl. Sub.)

	1944	1943	1942	1941
Cash divs. received	\$561,954	\$629,723	\$611,989	\$658,527
Int. rec. & accrued	27,622	43,614	55,057	44,543
Other income	1,308	1,296	—	11,119
Total income	\$590,884	\$674,633	\$667,046	\$714,189
Net realized loss in inv.	607,673	1,289,663	43,320	*1,105
Net profit	\$183,211	\$384,970	\$623,726	\$715,294
Cap. stk. & other taxes	6,192	7,218	9,777	9,959
Other expenses	68,988	69,902	74,268	73,480
Prov. for est. Federal income tax	28,000	36,000	31,000	26,500
Net profit	\$186,390	\$728,149	\$509,681	\$605,355
First pd. divs.	—	—	—	\$89,000

*Profit, †Loss.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$336,768; securities sold but not delivered, \$6,116; dividends receivable, interest accrued, etc., \$85,509; securities (at cost), \$29,409,903; total, \$29,838,296.

Liabilities—Reserve for taxes and accrued expenses, \$74,100; first preferred stock (239,200 shares, no par), \$23,920,000; second preferred stock (100,000 shares, no par), \$500,000; special reserve, \$5,431,143; common stock (2,485,543 shares, no par), \$24,855; operating deficit, \$111,802; total, \$29,838,296.—V. 159, p. 2126.

United States Radiator Corp. (& Subs.)—Earnings—

Years Ended Jan. 31—

	1944	1943	1942
Net sales	\$10,836,781	\$9,317,270	\$11,442,238
Cost of goods sold	9,469,322	7,590,349	9,080,894
Selling, admin. and gen. expenses	962,404	1,188,556	1,673,972
Interest paid	85,209	93,404	153,995
Other deductions, less other inc.	Cr23,218	38,202	25,421
Federal taxes on income, estimated	127,500	155,000	134,000
Losses	—	—	*219,940
Net profit	\$215,563	\$251,757	\$154,014
Provision for post-war adjustments	—	100,000	—
Profit transferred to surplus	\$215,563	\$151,757	\$154,014
Prov. for deprec. of prop., plant and equipment	\$137,533	\$119,128	\$110,999

*Losses of \$318,940 in year ended Jan. 31, 1942 on sales of West Newton, Pennsylvania, radiator plant and other real estate, less reduction of \$99,000 in Federal income taxes shown above (resulting from these losses) leaving estimated Federal income taxes payable of \$35,000 for that year.

Consolidated Balance Sheet, Jan. 31

	1944	1943
Assets—		
Cash	\$533,515	\$729,349
Trade notes and accounts receivable, less reserve	1,219,669	1,425,046
U. S. Government securities	402,428	—
Inventories	1,190,778	1,076,060
Reimbursable expenditures and facilities contract with Defense Plant Corp.	82,744	27,389
Deposits with insur. cos. and other assets	31,091	2,158,468
Property, plant, and equipment (net)	2,369,547	2,158,468
Tools for production under war contracts	—	61,232
Prepaid taxes, insur. & other deferred charges	48,474	33,622
Total	\$5,878,246	\$5,511,166
Liabilities—		
Trade accounts payable	\$519,643	\$290,246
Pay rolls and pay roll taxes	95,627	86,970
Employees' depos. for purchase of War Savings bonds	65,005	20,428
Accrued taxes and commissions	55,426	49,759
Federal taxes on income, estimated	155,941	174,273
5% convertible debentures	1,664,000	1,782,000
Reserve for post-war adjustments	100,000	100,000
Preferred stock	2,104,300	2,104,300
Common stock	211,321	211,321
Capital surplus	180,032	180,032
Earned surplus	727,401	511,838
Total	\$5,878,246	\$5,511,166

—V. 158, p. 2623.

United States Rubber Co.—New General Manager—

Clarence L. Wanamaker has been named General Manager of the corporation's munitions division to succeed Ernest G. Brown, recently chosen General Manager of the mechanical goods, general products and "Laxtex" yarn and rubber thread divisions. Mr. Wanamaker was formerly Production Manager of munitions.

New Product—

Designed to solve several major problems which have faced the aircraft industry in combat planes, a new glass, flameproof, synthetic rubber-coated cloth has been developed by this company, it is announced.—V. 160, p. 232.

Utah Power & Light Co.—Sale Proposed—

Company has asked the SEC to approve the proposed sale of a steam-electric generating plant and other facilities in Green River, Wyo., to the Southern Wyoming Utilities Co. for \$250,000 in cash. The proceeds from the sale would be used to reduce Utah's outstanding debt.—V. 160, p. 232.

Waltham Watch Co.—Option Ratified—

The stockholders on July 17 approved the granting of an option to the new President, Ira Guilden, to purchase 40,000 shares of the authorized but unissued class B common stock, at prices ranging from \$11 to \$13 a share, on or before June 30, 1952.

Mr. Guilden, who was temporarily elected Treasurer, told the meeting that for the first half of this year profits before taxes and before renegotiation were somewhat in excess of \$1,000,000 or slightly better than in the same period a year ago. This indicated, he said, that profit for the full year should be about \$2,000,000 before these charges unless there were unusual expenses in the current six months. Mr. Guilden said sales were about 10% ahead of last year, indicating that final 1944 volume would run between \$11 and \$12 million, with 98% of the company's operations on Government work.

Mr. Guilden declared that the company is in a better financial shape than at any time in the past 25 years. Plant and equipment are in good condition and the groundwork has been laid for somewhat different selling methods, he said.

It was voted to elect eight directors for a term of one year—directors previously had been elected for three-year terms—and the following were elected: Roger Amory, O. Kelley Anderson, Henry C. Breck, John P. Chase, F. C. Dumaine, Jr., G. Peabody Gardner, Ira Guilden and Chandler Hovey. Subsequently, Mr. Dumaine tendered his resignation as director and as Assistant Treasurer. O. M. Shaw of Ropes, Gray, Best, Coolidge and Rugg was elected Clerk.

At a later directors' meeting, Mr. Guilden was elected President of the company.—V. 160, p. 157.

Weeden & Co.—Earnings—

6 Mos. End. June 30—

	1944	1943	1942	1941
Sales	\$38,358,629	\$74,871,331	\$49,321,326	\$63,132,601
Gross income	205,407	427,165	342,335	309,285
Expenses and taxes	173,049	340,694	292,610	337,054
Net income	\$32,358	\$86,471	\$49,725	\$72,231
Earned per share	\$1.55	\$4.15	\$2.38	\$3.15

*Loss.

Condensed Balance Sheet, June 30, 1944

Assets—Cash, \$127,266; inventory, \$3,477,047; accrued interest receivable, \$23,613; bid deposits, \$26,000; due from customers (secured), \$4,030; fixed assets (net after depreciation), \$1,908; prepaid expenses, \$9,493; total, \$3,669,356.

Liabilities—Notes and drafts payable (secured), \$2,681,103; loans payable (unsecured), \$58,420; employees' war bond fund, \$1,284; reserve for taxes, \$31,306; accrued expenses and bonus, \$34,473; capital (20,813 shares, no par), \$616,260; surplus, \$246,510; total, \$3,669,356.—V. 159, p. 1903.

Wesson Oil & Snowdrift Co., Inc.—Earnings—

9 Mos. Ended—

	June 30, '44	May 29, '43	May 30, '42	May 31, '41
Net sales	\$93,583,309	\$96,799,632	\$62,851,887	\$47,015,116
Cost of sales and exp.	87,862,969	88,026,996	59,998,335	44,144,978
Deprec. and amort.	740,202	685,780	639,125	588,257
Operating profit	\$4,980,138	\$8,086,856	\$2,214,427	\$2,281,881
Other income	317,317	253,612	217,714	209,300
Total income	\$5,297,455	\$8,340,468	\$2,432,141	\$2,491,181
Interest	137,820	104,518	190,406	45,949
Fed. and State taxes	3,394,000	5,897,000	710,647	716,110
Net profit	\$1,765,635	\$2,338,950	\$1,531,088	\$1,729,122
Preferred dividends	876,000	876,000	876,300	876,300
Common dividends	437,347	437,347	437,347	291,565
Surplus	\$452,288	\$1,025,603	\$217,441	\$561,258
Shrs. com. stk. (no par)	600,000	583,129	583,129	583,129
Earnings per share	\$2.51	\$1.12	\$1.12	\$1.46

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$4,657,041; U. S. Govt. securities, \$2,015,924; accounts and notes receivable (less reserves), \$6,864,901; inventories, \$36,925,831; other assets and investments, \$2,779,255; land, at cost, \$1,384,131; buildings, machinery and equipment (less reserves for depreciation of \$12,280,966), \$14,681,968; process, patents and trade-marks, net, \$117,534; prepaid expenses and deferred charges, \$142,223; total, \$56,030,942.

Liabilities—Notes payable to banks, \$2,740,000; accounts payable and accrued liabilities, \$3,676,241; common dividend payable July 1, 1944, \$145,782; reserve for Federal income and excess profits taxes and State income taxes, \$6,144,891; reserve for post-war adjustments, \$800,000; cumulative convertible preferred stock (no par 300,000 shares), \$17,813,036; common stock (no par 600,000 shares), \$2,758,750; paid-in surplus, \$3,200,000; capital surplus, \$5,805,751; earned surplus, \$12,946,491; total, \$56,030,942.—V. 159, p. 1600.

Westchester Fire Insurance Co.—Extra Payment—

An extra dividend of 10 cents per share has been declared on the capital stock, in addition to the usual quarterly dividends of 30 cents per share, both payable Aug. 1 to holders of record July 15. Like amounts have been disbursed each quarter since and including Aug. 1, 1940.—V. 159, p. 487.

Western Massachusetts Cos. (& Subs.)—Earnings—

Period End: June 30—

	1944—6 Mos.	1943—6 Mos.	1944—12 Mos.	1943—12 Mos.
Operating revenues	\$6,438,003	\$6,036,875	\$12,630,182	\$11,812,588
Other income	130,238	97,837	226,828	170,811
Total oper. revs. & other income	\$6,568,241	\$6,134,712	\$12,857,010	\$11,983,399
Oper. exps. & main.	2,792,140	2,384,477	5,799,415	5,521,372
Taxes	2,072,063	2,070,760	3,770,638	3,202,715
Balance of income	\$1,704,037	\$1,679,475	\$3,286,957	\$3,259,312
Interest expense	272,689	272,174	545,222	544,302
Reserved for conting.	—	—	150,000	—
Bal. avail. for deprec. res. divs. & surplus	\$1,431,347	\$1,407,301	\$2,591,734	\$2,715,010

—V. 159, p. 1700.

Wheeling & Lake Erie Ry.—Equip. Trusts Offered—

Halsey, Stuart & Co. Inc. were the successful bidders July 19 for \$1,140,000 equipment trust Series J equipment trust certificates. The certificates are to mature semi-annually from Feb. 1, 1945 to Aug. 1, 1954 and are being offered, subject to Interstate Commerce Commission approval, at prices to yield 0.70% to 1.825%, according to maturity.

The certificates are being issued to provide for not exceeding 75% of the cost of 500 new 50-ton steel sheathed box cars.

Halsey, Stuart & Co. Inc. bid 99.13 for a combination of coupons, a net interest cost to the issuer of 1.666%.

Other bids received at the competitive sale included: Union Trust Co. of Pittsburgh, 1.72%; Marine Midland Trust Co., 1.75%; Harris, Hall & Co., 1.75%; Salomon Bros. & Hutzler, 1.77%; and Otis & Co., 1.80%.—V. 160, p. 157.

Wisconsin National Life Insurance Co.—Extra Div.—

The directors have declared an extra dividend of 20 cents per share and the usual semi-annual dividend of 30 cents per share on the common stock, par \$10, both payable Aug. 1 to holders of record July 21. Similar payments were made on Feb. 1, last, and on Feb. 1 and Aug. 2, 1943.—V. 159, p. 488.

York Corp.—Secondary Offering—Stone & Webster and Blodgett, Inc.; Blyth & Co. and Union Securities Corp. on July 13 made a secondary offering of 22,000 common shares (par \$1) at \$13 1/2 per share, with a dealer concession of 50 cents a share.—V. 159, p. 2349.

"White Collar" Women In N. Y. Received Greater Salary In 1943 Than Men

Women workers in the New York City area in the so-called white-collar groups of clerical employees during the past year have received a proportionately higher rate of increase in salary than male clerical employees, it is indicated in the annual survey by the Commerce and Industry Association of New York, Inc., of weekly clerical salaries covering the year 1943 and released July 3 by Association Secretary Thomas Jefferson Miley. This indication, it is announced, is based on the over-all largest group weighted average of pay. In the female group the average is \$36.10 for 1943 as against \$27.32 for 1942. For the male worker group the average is \$39.54 for 1943 as against \$33.37 for 1942, showing a proportional increase of \$9, to \$6.

For the first time the Association used job classifications recognized by the National War La-

bor Board. It was compiled by the Industrial Relations Bureau of the Association and covers 68 job classifications with a total of 176 firms participating.

Fields covered included manufacturing plant offices and administrative offices, wholesale and retail trades, transportation companies, public utilities, printing and publishing, importers and exporters, insurance, brokers, hotels, contractors, warehouses, advertising agencies, engineers, metallurgists, law firms and architectural firms. The Association's announcement also says:

"A trend toward a five-day work week was indicated by 55% of the participating firms reporting such a week in effect. Just over 46% of the firms on the five-day week reported a 40-hour basis. Others in this bracket reported a 32 1/2-hour week to 39, with the majority ranging from the 32 figure to 37 1/2.

"No job-by-job comparison with the present survey against the survey of a year ago can be made

O'Connor Named Head Of Red Cross Committee Succeeds Late N. H. Davis

D. Basil O'Connor, President of the National Foundation for Infantile Paralysis, was appointed by President Roosevelt on July 13 as Chairman of the Central Committee of the American Red Cross to succeed the late Norman H. Davis, whose death occurred on July 2. Mr. O'Connor, who was formerly a law partner of President Roosevelt, has been closely associated with the latter in his work as President of the National Foundation for Infantile Paralysis; as Red Cross head Mr. O'Connor will serve for a term expiring Dec. 11, 1944.

In making known the appointment the President said:

"Mr. O'Connor is admirably qualified for this position, because of his first-hand knowledge of almost every part of the United States and because of his association with the medical and nursing problems through the years he has served as President of the National Foundation for Infantile Paralysis. All this is in addition to his excellent executive ability."

With the death of Mr. Davis at Hot Springs, Va., numberless messages of condolence from all over the world were received at the Red Cross and by his family. President Roosevelt, in a message to Mr. Davis' son, Maclin T. Davis, expressed himself as "shocked and saddened by the news of your father's untimely death" and hastened "to record my own sorrow in the sorrow which has been laid so heavily on you." "He had," the President said, "worked far beyond his strength, and is, indeed, a casualty of war." The President added, "Mrs. Roosevelt joins me in this assurance of heartfelt sympathy to you and to all who mourn him."

The President also addressed a

statement to the Red Cross in Washington in which he said:

"A career of great and varied usefulness closed with the death of Norman Davis.

"As business executive and man of affairs he had gained experience when, as special ambassador to three Presidents, he carried out successfully many important diplomatic missions. He worked indefatigably at Geneva and in the various European capitals to maintain peace. The reports, in which he recorded the results of his observations, show how clearly he foresaw the inevitable trend toward the unhappy conflict which now rends the world.

"In a critical time he assumed the burdensome duty of the Chairmanship of the American Red Cross. He guided the destinies of that organization through the troubled years which saw the beginning of the war, and as the conflict spread he was called upon to extend aid on an ever-increasing scale. He will long be remembered for his services in aid of suffering mankind and will be deeply mourned by a multitude of friends of whom I am one."

Secretary of State Hull and Secretary of Commerce Jesse H. Jones were among the many others who paid tribute to Mr. Davis' memory. It is stated that his duties as Red Cross Chairman will be assumed temporarily by

Nelson Dean Jay, of Elmwood, Ill., who has been serving as special volunteer assistant to Mr. Davis. Jay, a partner in the firm of Morgan & Cie, Paris, aided in refugee work in France early in this war.

Mr. Davis, who was 66 years of age at the time of his death, was a native of Tennessee. Adviser to four Presidents, and a leader in pre-war disarmament conferences, Mr. Davis, head of the American Red Cross since 1938, was also, it was noted in Associated Press accounts from Washington July 3, Chairman of the Board of Governors of the League of Red Cross Societies, composed of the organizations of 61 nations. Under him the budget of the American group leaped from \$65,000,000 in 1942 to an estimated \$200,000,000 for this year to meet its vital wartime obligations.

From these press advices we also quote:

"In 27 years of public service, Mr. Davis became well known for his fight to preserve peace in the face of an overwhelming tide of nationalism and armaments. At the close of 1931 President Hoover appointed him a delegate to the General Disarmament Conference in Geneva, and in 1933 President Roosevelt made him head of the American delegation, raising him to the status of Ambassador. Newspapers soon spoke of him as Ambassador-at-large, a title which in effect acquired official recognition.

"Mr. Davis continued the losing battle against German and Japanese aggression throughout the pre-war years. He served on the permanent financial committee of the League of Nations and as head of the American delegations to the Five-Power Naval Conference

in London in 1935 and to the Nine-Power Treaty Conference in Brussels in 1937, which fought Japanese aggression in China.

"Entering the mortgage loan business in Cuba in 1902, he organized the Trust Company of Cuba at Havana at the age of 27, and was its president until 1917, when he volunteered his services to the Government.

"He served under President Wilson as Assistant Secretary of the Treasury, Under-Secretary and Acting Secretary of State, as financial adviser at the Peace Conference and as assistant to Herbert Hoover in international relief work. He again entered public life under President Coolidge as a delegate to the International Economics Conference at Geneva.

"In 1942 President Roosevelt appointed him to the Civilian Defense Board and the following year he was elected President of the Council on Foreign Relations. As Chairman of the Security Committee, appointed by the State Department, he helped shape the Four-Power pact in Moscow two years ago.

Shepherdson With ABA Small Business Group

Appointment of William Shepherdson as Staff Director of the recently organized Post-War Small Business Credit Commission of the American Bankers Association was announced on July 18 by Dr. Harold Stonier, Executive Manager of the Association. Mr. Shepherdson has been Chief of the Small Business Unit of the Bureau of Foreign and Domestic Commerce, U. S. Department of

Commerce, since December, 1941, and more recently in charge of the Management Aid and Finance section.

For many years, it is pointed out, Mr. Shepherdson has been identified with the activities of small business. Prior to his association with the Government he was in business for himself in New York City as financial consultant to small business firms. He has written on problems of small business, and in 1940 published "Intermediate Business—a Solution of its Capital Needs." Mr. Shepherdson has been an officer of several financial and industrial corporations and also was formerly connected with the Chase National Bank of New York. He is a graduate of New York University and is a member of the Society for the Advancement of Management, the American Institute of Accountants, American Marketing Association, and American Economic Association.

In announcing the appointment of Mr. Shepherdson as Staff Director of the new group, Executive Manager Stonier said:

"The Association's Post-War Small Business Credit Commission is a nation-wide organization specially financed and organized to assist competent individuals, firms and corporations to resume business in the post-war period, to enlarge their present facilities and to take advantage of the opportunities presented by post-war America. The main objective of this commission is to see that competent persons obtain adequate bank credit to do business in the post-war period."

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Salt River Project Agricultural Improvement and Power District (P. O. Phoenix), Ariz.

Validation of Refunding—The State Supreme Court recently affirmed the Maricopa County Superior Court's validation of the \$7,332,000 refunding bonds, and a special election to authorize the refunding has been called for Aug. 10. The court's action was noted by Stranahan, Harris & Co., managers of the refunding group, in the following statement:

"The Supreme Court of Arizona in a decree entered July 14, affirmed the Maricopa County Superior Court's validation of the \$7,332,000 Salt River project agricultural improvement and power district refunding bonds, and a special election to authorize the refunding has been called for Aug. 10, 1944. The court decision adjudicates the District's authority to refund and clothes the new refunding bonds with all the rights and priorities of lien enjoyed by the original issue.

"As managers of the refunding group, we are able to advise that approximately \$4,000,000 of the bonds have consented to the refunding plan and that it is expected the plan will be declared operative immediately after the special election."

CALIFORNIA

Colusa County Reclamation District No. 108, Calif.

Must Pay Bond Interest—The California Supreme Court recently ruled that the District must pay interest on reclamation district bonds after the bonds have matured and until they have been retired, according to press reports. The ruling reversed previous decision of Appellate Court, it was said.

Compton, Calif.

Bond Election Contemplated—To determine if the voters wish to pass on a special ballot at the general election in November, the City Council has ordered a post-card poll to be taken on the proposal to issue \$400,000 bonds, \$300,000 to be used for a modern municipal airport, and the remaining \$100,000 for park improvement.

Los Angeles County, Lakewood School District (P. O. Los Angeles), Calif.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on July 25 for the purchase of \$225,000 not to exceed 5% interest school bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$8,000 in 1946 to 1950, \$9,000 in 1951 to 1955, and \$20,000 in 1956 to 1962. Principal and interest payable at the County Treasury. The bonds will be sold at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid, whether for all or only a portion of said bonds, shall be at a single rate of interest, and any bid for a varying rate of interest will be rejected. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for all or a portion of said bonds shall bear the same rate of interest. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Enclose a certified check for not less than 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Sutter County Reclamation District No. 1500, Calif.

Must Pay Bond Interest—Interest on reclamation district bonds must be paid after the bonds have matured and until they have been retired; the State Supreme Court ruled in a decision on file recently. Reversing an Appellate Court ruling, the decision upheld the claims of holders of District No. 1500 bonds.

COLORADO

Pueblo County Consolidated School District No. 47 (P. O. Pueblo), Colo.

Bonds Called—The County Treasurer called for payment on July 1, 1944, \$5,000 5¼% bonds Nos. 1 to 5. Dated July 1, 1924. Due July 1, 1954, optional July 1, 1944.

FLORIDA

Bay County (P. O. Panama City), Fla.

Validation Proceedings—F. M. Blount, of Pensacola, Fla., fiscal agent for the county board of public instruction bonds dated June 1, 1925 and Feb. 1, 1926, reports that the validation proceedings have not been completed and, therefore, the refunding bonds are not in condition for exchange.

Coral Gables, Fla.

Debt Refunding Plan Voided—An order officially declaring void a Federal Court plan of debt composition has been signed by Federal Judge W. J. Barker. This action was in the nature of a formality as the plan has previously been rejected by the United States Supreme Court. The litigation grew out of the refusal of some of the city's bondholders to agree to the provisions of a voluntary plan of refinancing, under which the bulk of outstanding indebtedness had been refunded. In an effort to obtain approval of the

minority creditors, the city prepared a debt composition plan in accordance with requirements of the Municipal Bankruptcy Act. The dissident bondholders protested the program and it was subsequently ruled invalid by the U. S. Supreme Court.—V. 159, p. 1195.

Eustis, Fla.

Bond Offering—E. R. Carter, City Clerk, will receive sealed bids until 11 a.m. on July 25 for the purchase of \$260,000 3½% coupon or registered refunding issue of 1943 bonds. Dated Aug. 1, 1943. Denom. \$1,000. Due Aug. 1, as follows: \$3,000 in 1971, \$5,000 in 1972, \$7,000 in 1973, \$8,000 in 1974, \$26,000 in 1975, \$30,000 in 1976, \$31,000 in 1977, and \$150,000 in 1978. Bonds maturing in 1978 are redeemable at the option of the city at par, plus accrued interest, on Aug. 1, 1955, or on any interest payment date thereafter. Principal and interest payable at the Chase National Bank, New York. The bonds have been validated by a decree of the Circuit Court of Lake County, and their legality will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished the purchaser without cost. No bid for less than par and accrued interest will be accepted. Delivery will be made at the First State Bank, Eustis, as soon after the sale as the bonds may be ready for delivery. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

Hialeah, Fla.

Bonds Publicly Offered—A syndicate composed of Atwill & Co., of Miami Beach, Allen & Co., of New York, Miami Beach First National Bank of Miami Beach, and Corrigan & Co., Inc., of Miami, is offering the following bonds aggregating \$633,000:

\$506,000 refunding of 1944, 3½%, J. & J., due July 15, as follows: \$9,000 in 1954, \$28,000 in 1955, \$29,000 in 1956, \$30,000 in 1957, \$31,000 in 1958, \$32,000 in 1959, \$33,000 in 1960, \$35,000 in 1961, \$36,000 in 1962, \$37,000 in 1963, \$38,000 in 1964, \$40,000 in 1965, \$41,000 in 1966, \$42,000 in 1967, \$44,000 in 1968, and \$1,000 in 1969.

127,000 refunding of 1944, 3%, J. & J., due July 15, as follows: \$45,000 in 1969, \$42,000 in 1970, and \$40,000 in 1971.

Dated April 15, 1944. Denom. \$1,000. Principal and interest payable at the Trust Company of North America, N. Y. These bonds, issued for general refunding purposes, constitute, in the opinion of counsel, valid and legally binding direct obligations and general obligations of the city, payable as to both principal and interest from unlimited ad valorem taxes on all the taxable property therein, including home-steads. Legality approved by Chapman & Cutler, of Chicago.

Miami, Fla.

Garbage Fee Collections Good Source of Revenue—In four months, the above city is said to have collected \$150,000 in garbage fees from 50,000 residents and expects to receive a total of \$400,000 in 1944 from this revenue source. The service charge of \$8 a year for two collections a week from two containers may be paid in one or two equal installments. A charge of 75 cents per year is made for each additional container and establishments requiring more than semi-weekly collections pay 10 cents for each additional collection of garbage from each container.

St. Petersburg, Fla.

Bid Rejected—The city rejected the sole bid received for the \$18,-

000,000 2 1/2% refunding bonds offered July 15—v. 160, p. 165. The offer was made by the Clyde C. Pierce Corp. of Jacksonville and Associates and provided for the purchase of \$6,000,000 optional term bonds of 1979 at a price of 95.26, with a six-months option on the \$12,000,000 non-callable serials at a price of 96.26.

Bonds Re-Offered—The above bonds are being re-offered for sale by the city, with sealed bids to be opened on July 27. Bidder may name an interest up to 3%, as against the limit of 2 1/2% specified in the initial offering, and is required to name a price of at least 98. In the previous instance, a minimum figure of 95 was specified. Aside from these conditions, the other particulars of the offering are the same as given in these columns on July 10, page 165.

HAWAII

Honolulu, Hawaii

Bond Offering—D. L. Conkling, Treasurer City and County, will receive sealed bids until 8:30 a.m. (HWT) on July 25 for the purchase of \$1,500,000 coupon Board of Water Supply revenue bonds.

Dated July 15, 1944. Denom. \$1,000. Due \$60,000 July 15, 1949 to 1973. Bids will also be received at the office of the Chemical Bank & Trust Co., New York, up to 2 p.m. (EWT), on said date. Principal and interest payable at the office of the Treasurer of the City and County of Honolulu, or at the Chemical Bank & Trust Co., New York. Said bonds and the interest thereon are payable solely from the revenues of the Board of Water Supply of the City and County of Honolulu derived from the operation of the water works plant and system of said Board, which revenues are pledged to the payment of the bonds. Said bonds do not constitute a debt of the Board of Water Supply or of the City and County of Honolulu within the meaning of any limitation of law. By the resolution authorizing the issuance of the bonds and in pursuance of the statutes authorizing the bonds, the Board binds itself to pay from the gross revenues of the water plant and system the principal of and interest on the bonds of this issue. Said bonds have a prior and paramount lien on the gross revenues of the water plant and system over and ahead of all bonds of any issue payable from said revenues which may be subsequently issued, subject only to the prior charges against the revenues for the cost of operating and maintaining the plant and to pay and discharge notes, bonds or other obligations and interest thereon for the payment of which the revenues are or shall have been pledged, charged or encumbered. By the resolution the Board binds itself to prescribe and collect reasonable rates, fees or charges for the services, facilities and commodities of the water plant and system and to revise such rates, fees or charges whenever necessary so that such water plant and system shall be and remain self-supporting. The rates, fees and charges prescribed are required to be such as will produce revenue at least sufficient to pay the expenses of operation and maintenance and the amounts necessary to pay and discharge notes, bonds or other obligations and interest thereon for the payment of which the revenues are or shall have been pledged, charged or encumbered and this issue. The bonds and income thereon are exempt from all State, county and municipal taxation, except inheritance, transfer and estate taxes. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal court, or shall be taxable by the terms of any Federal law, the successful bidder may, at his election, be re-

lieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. The bonds will be passed upon as to their legality by Wood, Hoffman, King & Dawson, of New York, and successful bidders will be furnished with the approving opinion of said attorneys that the bonds are legal and valid obligations of the Board of Water Supply of the City and County of Honolulu, payable as aforesaid, and unless the situation referred to above arises, are exempt from taxation. Each bid should set out clearly the total par value of the bonds desired and the amount, together with accrued interest to date of delivery, the bidder offers to pay therefor. Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the bonds for which application is made. No bid will be accepted for less than the par value of the bonds bid for. The bonds will be delivered as may be mutually agreed upon by the purchaser and the Board of Water Supply. Pending the delivery of definitive bonds an interim receipt or interim receipts may be issued to the purchaser by the Board of Water Supply. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Treasurer.

Honolulu (City and County of), Hawaii

List of Bids—In connection with the offering on July 20 of \$200,000 2 1/2% coupon water works refunding bonds (1944 issue)—v. 160, p. 274—the following is a report of the bids received for the issue in New York City. Bids were also scheduled to be received in Hawaii.

Table with columns: Bidder, Price. Includes Mercantile-Commerce Bank & Trust Co., St. Louis, and Commerce Trust Co., Kansas City (107.891); Barr Bros. & Co. (107.384); Harris, Hall & Co., and Coffin & Burr (107.325); Salomon Bros. & Hutzler (107.07); Lee Higginson Corp. (107.035); Blyth & Co. (106.94); Dempsey-Tegeles & Co., and First Cleveland Corp., Cleveland (106.866); C. J. Devine & Co. (106.77); Whiting, Weeks & Stubbs, and Kidder, Peabody & Co. (106.649); C. F. Childs & Co., Commerce Union Bank, Nashville, and Mackey, Dunn & Co. (106.543); First Boston Corp. (106.39); Bear, Stearns & Co., and Braun, Bosworth & Co., Inc. (105.699).

IDAHO

Gem County (P. O. Emmett), Idaho

Bond Sale—The \$45,000 hospital bonds offered for sale on July 14—v. 160, p. 56—were awarded to the First Security Trust Co., of Salt Lake City as 1.30s. Due in ten years. The next highest bidder was: William P. Harper & Son & Co., and Wegener & Daly, Inc., for 2 1/4s, at a price of 102.27.

The bonds were sold at par. Other bidders were as follows:

Table with columns: Bidder, Int. Rate, Price. Includes Arthur Nelson & Co. (1% 100.11); Zion's Savings Bank & Trust Co., Salt Lake City (1% 100.00); Wm. P. Harper & Son & Co. and Wegener & Daly, Inc. (2 1/4 102.27).

ILLINOIS

Chicago, Ill.

Bonds Offered for Investment—An account headed by Harriman Ripley & Co., Inc., offered on July 15 for general subscription a block of \$1,760,000 City of Chicago 2 1/4% water revenue bonds. Included are \$800,000 due Aug. 1, 1954, priced to yield 1.15%, and \$960,000 maturing Aug. 1, 1955, priced to yield 1.20%.

The underwriting group purchased the obligations on July 12 from the National City Bank of New York, which had bought the block of tax exempts from the Mutual Life Insurance Co. of New York at the liquidation held on June 6. At that time, the National City was reported to have paid 108.475 for the lot.

Harriman Ripley & Co., Inc., said that the offering had met with a good response from investors. Associated in the account are The First Boston Corp., Blyth

& Co., Inc., Kidder, Peabody & Co., and Kean, Taylor & Co.

City Reduces Debt—Net bonded debt of the City of Chicago as of June 30 amounted to \$46,773,085, down from \$56,806,564 a year earlier, Robert B. Upham, City Comptroller, reported on July 14. General judgments increased to \$5,202,244 from \$4,637,153, while special assessment judgments remained at \$370,684. Floating debt—tax warrants and unpaid bills and payrolls—increased to \$52,095,407 from \$51,086,261 on June 30, 1943. From March 31 to June 30 of this year, receipts of the corporate fund aggregated \$16,333,457 and disbursements \$14,521,636. Cash on hand at the end of the quarter was \$1,811,821.

Cook County (P. O. Chicago), Ill.

Warrant Call—Victor L. Schlaeger, County Treasurer, calls for payment the following 1943 tax warrants:

Corporate warrants Nos. 1 to 600 (Denom., \$5,000.) Highway warrants Nos. 1 to 240 (Denom., \$5,000.)

Interest accrual will terminate on July 25 on these warrants. Money for the payment of said warrants is available and will be paid on presentation through any bank or to the County Treasurer.

Cumberland County (P. O. Toledo), Ill.

Bonds Defeated—W. E. Catey, County Clerk, reports that at the election held in February, an issue of \$50,000 highway maintenance bonds was defeated.

De Witt Township (P. O. De Witt), Ill.

Bond Sale—G. W. Taylor, Township Clerk, reports that C. E. Bohlander & Co., of Bloomington, have contracted to purchase \$30,000 2 3/4% road bonds. Due in 1944 to 1955.

Evanston, Ill.

Bond Offering—The Finance Committee will receive sealed bids until 7:30 p. m. on July 31 for the purchase of \$110,000 water revenue bonds. Dated Aug. 15, 1944. Denom. \$1,000. Due Aug. 15, 1944, as follows: \$5,000 in 1945 and 1946, \$15,000 in 1947 to 1950, and \$10,000 in 1951 to 1954. Issued in accordance with ordinance passed by the City Council and as authorized by Article 78, Chapter 24, of the revised statutes of the State. Principal and interest payable at the City Treasurer's office. The city will accept the best bid offered but reserves the right to reject any or all bids. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. Enclose a certified check for \$5,000, payable to the city.

Illinois (State of)

New Fiscal Year Opened With Large Treasury Balance—The State started a new fiscal year on July 1 with its biggest general revenue fund treasury balance—about \$98,000,000, exclusive of Federal funds.

The balance included \$75,000,000 segregated in a fund invested in Federal securities and \$23,000,000 listed as a working cash account to pay current bills.

Gov. Green has recommended that surplus state money be kept intact for post-war use.

A spokesman for the treasurer's office, which made public the figures, said the state's financial condition is the best in its history.

The general revenue fund balance gained about \$10,000,000 last month, he said, chiefly from annual payments of insurance, corporation and liquor license taxes.

It reached \$98,000,000 on June 30 and headed for the hundred million mark. A year ago it was \$64,000,000 and two years ago it was nearly \$38,000,000. Midway through 1941 it stood at \$10,600,000.

Official figures on revenue and expenditures for the fiscal year just ended are not yet available.

During June \$30,000,000 was transferred to the general revenue investment fund which had re-

mained at \$45,000,000 since the 1943 general assembly authorized investment of excess state money in short term Federal securities.

Two state bond issues will be retired this year with a \$1,875,000 final payment Aug. 1 on \$55,000,000 in soldier compensation bonds and a \$500,000 final installment Dec. 15 on the \$20,000,000 emergency relief issue.

After a \$1,500,000 payment Dec. 15 on the \$30,000,000 relief bond issue, the state debt will be reduced from the present \$119,152,100 to about \$115,000,000. The state will then have balances in non-callable bonds of \$19,000,000, for relief and \$96,000,000 for highways.

Kewanee, Ill.

Bond Ordinance Passed—The City Council recently passed an ordinance on final reading calling for an issue of \$57,000 judgment funding bonds.

Modern Woodmen Of America, Rock Island, Ill.

Sells \$8,027,000 Municipals—The \$8,027,000 various State and municipal bonds offered for sale on July 12, were awarded as follows, according to a report by J. M. Fitzsimmons, Manager Investment Department of the foregoing organization:

Phelps, Fenn & Co., at 115.554 \$64,000 Akron, Ohio, Waterworks Extension 5% bonds. Dated Sept. 1, 1917. Due Sept. 1 as follows: \$9,000 in 1945, \$30,000 in 1946, \$25,000 in 1952.

Chase National Bank of New York at 122.443

\$50,000 Alabama, State of, Refunding 4% bonds. Dated July 1, 1935. Due July 1, 1952.

Merchants National Bank of Mobile at 117.24

\$55,000 Alabama, State of, Harbor Improvement 3rd Series, Registered 4 1/4% bonds. Dated Jan. 1, 1926. Due Jan. 1, as follows: \$12,000 in 1949, \$18,000 in 1950, \$25,000 in 1951.

Halsey, Stuart & Co., at 145.73

\$100,000 Alabama, State of, Harbor Improvement, 1st Series 4 1/2% bonds. Dated June 1, 1924. Due \$25,000 June 1, from 1962 to 1965 inclusive.

Equitable Securities Corp., at 127.65

\$36,000 Asheboro, N. C., Various Purpose 4% bonds. Dated Sept. 15, 1938. Due \$7,000 Sept. 15, from 1960 to 1962 inclusive, and \$5,000 Sept. 15, from 1963 to 1965 inclusive.

Peoples National Bank of Charlottesville, at 125.79

\$64,000 Asheboro, N. C., Various Purpose 4 1/4% bonds. Dated Sept. 15, 1938. Due \$4,000 Sept. 15, 1950, and \$10,000 Sept. 15, from 1951 to 1958 inclusive.

Blair & Co., Inc., at 129.74

\$17,000 Birmingham, Ala., Drainage 4 1/2% bonds. Dated April 1, 1930. Due April 1, 1958.

Chase National Bank of New York, at 120.096

\$155,000 Birmingham, Ala., Public School 5% bonds. Dated April 1, 1920. Due April 1, 1950.

Peoples National Bank of Charlottesville, at 138.09

\$150,000 Buchanan County, Va., Road 5 1/2% bonds. Dated April 1, 1925. Due April 1, 1955.

National City Bank of New York at 114.768

\$80,000 Buffalo, N. Y., Refunding, Registered 3.80% bonds. Dated Nov. 1, 1932. Due Nov. 1, 1949.

Phelps, Fenn & Co., at 119.787

\$150,000 Camden Co., N. J., General Refunding 4% bonds. Dated March 1, 1936. Due March 1 as follows: \$100,000 in 1949, \$50,000 in 1965.

Phelps, Fenn & Co., at 135.938

\$30,000 Camden Co., N. J., County Building 4 1/2% bonds. Dated Jan. 1, 1930. Due \$15,000 Jan. 1, 1961 and 1965.

Phelps, Fenn & Co., at 131.266

\$56,000 Camden Co., N. J., County Building and Highway 4 1/2% bonds. Dated Jan. 1, 1929. Due Jan. 1 as follows: \$20,000 in 1951, \$25,000 in 1964 and \$11,000 in 1965.

Phelps, Fenn & Co., at 129.141

\$108,000 Camden Co., N. J., County Vocational School 4 1/2% bonds. Dated Jan. 1, 1929. Due Jan. 1 as follows: \$29,000 in 1951, \$30,000 in 1953, \$5,000 in 1956, \$15,000 in 1964 and \$29,000 in 1965.

Phelps, Fenn & Co., at 129.672

\$40,000 Camden Co., N. J., Park 4 1/2% bonds. \$20,000 dated Jan. 1, 1929 and due \$10,000 Jan. 1, 1951 and 1953; \$10,000 dated Jan. 1, 1930 and due Jan. 1, 1961; \$10,000 dated Jan. 1, 1929 and due Jan. 1, 1966.

Blyth & Co., Equitable Securities Corp., Goldman, Sachs & Co., and B. J. Van Ingen & Co., jointly at 133.613

\$16,000 Camden Co., N. J., Sewer 4 1/2% bonds. Dated Jan. 1, 1935. Due \$3,000 Jan. 1, from 1960 to 1965 inclusive, and \$1,000 in 1966.

Commerce Trust Co. of Kansas City, at 112.275

\$100,000 Chicago, Ill., Improvement 4% bonds. Dated July 1, 1930. Due \$50,000 Jan. 1, 1947 and 1950.

Commerce Trust Co. of Kansas City, at 112.433

\$50,000 Chicago, Ill., No. and So. Ashland Ave. Improvement 4% bonds. Dated Jan. 1, 1930. Due \$25,000 Jan. 1, 1948 and 1949.

Commerce Trust Co. of Kansas City, at 118.733

\$200,000 Chicago, Ill., Sanitary Dist. Ref. of 1935, Series B 4% bonds. \$11,000 dated Jan. 1, 1935, due Jan. 1, 1955, optional 1949; \$4,000 dated June 1, 1935, due Jan. 1, 1955, optional 1949; \$5,000 dated Jan. 1, 1935, due Jan. 1, 1955, optional 1951; \$120,000 dated June 1, 1935, due Jan. 1, 1955, optional 1951; \$60,000 dated June 1, 1935, due Jan. 1, 1955, optional 1953.

Chase National Bank of New York, at 115.322

\$100,000 Chicago, Ill., Sanitary Dist. Series B Ref. 4 1/2% bonds. Dated Jan. 1, 1935. Due Jan. 1, 1955, optional 1949.

Phelps, Fenn & Co., at 118.321

\$110,000 Cleveland, Ohio, Grade Crossing of June 1, 1927 4 1/4% bonds. Dated Nov. 7, 1935. Due \$27,000 Oct. 1, 1948 to 1951 inclusive; \$2,000 Oct. 1, 1952.

Newman, Brown & Co., and Associates, at 113.091

\$75,000 Colleton County, S. C., highway 3 1/2% bonds. Dated Dec. 1, 1937. Due \$12,000 Dec. 1, 1947 to 1953, inclusive; \$3,000 Dec. 1, 1954.

Harris Trust & Savings Bank of Chicago, at 125.989

\$180,000 Cook County, Ill., Forest Preserve Dist. of Series Q 4% bonds. Dated June 1, 1937. Due \$20,000 June 1, 1951; \$35,000 June 1, 1955, and \$125,000 June 1, 1966.

Crummer & Co., and Associates at 131.03

\$150,000 Corpus Christi, Texas, Ref., Series 1936 5% bonds. Dated Feb. 1, 1936. Due Feb. 1, as follows: \$2,000 1950 and 1951; \$7,000, 1952; \$2,000, 1955 and 1956; \$7,000, 1957; \$24,000, 1958; \$10,000, 1959; \$5,000, 1960; \$3,000, 1961; \$7,000, 1962; \$9,000, 1963; \$11,000, 1964; \$14,000, 1965 and 1966; \$10,000, 1967; \$9,000, 1968; and \$12,000 1969.

Paine, Webber, Jackson & Curtis, at 134.59

\$60,000 Des Moines, Iowa, Water 5% bonds. Dated Oct. 1, 1919. Due \$20,000 June 1, 1952 to 1954, inclusive.

Phelps, Fenn & Co., at 111.801
\$240,000 Detroit, Mich., Refunding Series F 4% bonds. Dated June 1, 1936 and due June 1, 1948.

Bankers Trust Co. of New York, at 117.313
\$27,000 Detroit, Mich., Pub. Utility (Street Rwy.) 4½% bonds. Dated May 1, 1931; Due \$10,000 May 1, 1948 and \$17,000 May 1, 1951.

Phelps, Fenn & Co., at 124.625
\$125,000 Detroit, Mich., Pub. Utility (Street Rwy.) 4½% bonds. Dated Dec. 15, 1925. Due Dec. 15, as follows: \$16,000 1950; \$35,000, 1951; \$23,000, 1954 and \$46,000, 1955.

Stranahan, Harris & Co., Inc., R. S. Dickson & Co., and First of Michigan Corp., jointly, at 126.52
\$74,000 Edgecombe County, N. C., School 3¾% bonds. Dated June 1, 1937. Due \$10,000 June 1, 1958 to 1964, inclusive and \$4,000, 1966.

John Nuveen & Co., Mercantile-Commerce Bank & Trust Co. of St. Louis, First of Michigan Corp., Commerce Trust Co. of Kansas City, and Boettcher & Co., jointly, at 127.425
\$115,000 El Paso, Texas, Various 5% bonds. Dated June 1, 1929. Dune June 1, as follows: \$10,000, 1950; \$15,000, 1952; \$20,000 1953 and 1954; \$15,000 1955 and 1956, and \$20,000 1957.

Phelps, Fenn & Co., at 137.356
\$42,000 Fort Worth Independent School District, Tarrant County, Texas, 4½% bonds. Dated July 15, 1925. Due July 15 as follows: \$2,000, 1958; \$10,000 1959 and \$30,000, 1965.

First National Bank of Chicago, at 130.74
\$50,000 Fort Worth, Texas, General Obligation 4% bonds. Dated Sept. 1, 1927. Due Sept. 1 as follows: \$25,000, 1961 and 1964.

First Boston Corp., at 123.185
\$140,000 Fort Worth, Texas, Refunding, Series 59, 4½% bonds. Dated March 1, 1935. Due March 1, as follows: \$40,000, 1951; \$50,000, 1952 and 1953.

First Boston Corp., at 115.403
\$50,000 Fort Worth, Texas, Street Improvement 4½% bonds. Dated July 1, 1926. Due July 1, as follows: \$9,000, 1947; \$14,000, 1948 and 1949, \$13,000 1950.

First Boston Corp., at 120.91
\$10,000 Fort Worth, Texas, Waterworks Ref., Series 60 4½% bonds. Dated March 1, 1935 and due March 1, 1951.

Peoples National Bank of Charlottesville, at 118.34
\$61,000 Gastonia, N. C., Public Improvement 4% bonds. Dated Sept. 1, 1938. Due Sept. 1, as follows: \$3,000, 1945 and 1946; \$5,000, 1947 to 1957, inclusive.

Stranahan, Harris & Co., Inc., R. S. Dickson & Co., and First of Michigan Corp., jointly, at 133.85
\$52,000 Gastonia, N. C., Public Improvement 4¼% bonds. Dated Sept. 1, 1938. Due Sept. 1, as follows: \$5,000, 1958 and 1959; \$7,000, 1960 to 1965, inclusive.

Shields & Co., Coffin & Burr, Hemphill, Noyes & Co., C. F. Childs & Co., Robinson-Humphrey Co., Kingsbury & Alvis, Weil & Arnold, Bullington-Schas Co., J. M. Dain & Co., Miller, Kenower & Co., and Watkins, Morrow & Co., jointly, at 128.424
\$15,000 Hamilton County, Tenn., County Building 4½% bonds. Dated June 1, 1927 and due June 1, 1957.

Shields & Co., and Associates, at 128.763
\$20,000 Hamilton County, Tenn., Highway, Series 1927, 4½% bonds. Dated Aug. 1, 1927, and due Aug. 1, 1957.

John Nuveen & Co., Mercantile-Commerce Bank & Trust Co. of St. Louis, and First of Michigan Corp., jointly at 130.04
\$50,000 Hamilton County, Tenn., Highway, Series 1928, 4½% bonds. Dated April 1, 1928 and due April 1, 1958.

Phelps, Fenn & Co., at 144.78
\$40,000 Hamilton County, Tenn., Alton Park School 4¾% bonds. Dated Feb. 1, 1930 and due Feb. 1, 1970.

Shields & Co., and Associates at 133.699
\$50,000 Hamilton County, Tenn., School 4¾% bonds. Dated Feb. 1, 1930; and due Feb. 1, 1960.

Peoples National Bank of Charlottesville, at 122.98
\$34,000 Hickory, N. C., Public Improvement 5% bonds. Dated July 1, 1925 Due July 1, as follows: \$5,000, 1947; \$7,000, 1948, 1950, and 1952; \$4,000, 1954 and 1955.

Phelps, Fenn & Co., at 123.842
\$150,000 Hudson Co., N. J., Hospital For Insane 4½% bonds. Dated April 15, 1925. Due \$50,000 April 15, 1950, 1953, and 1954.

Branch Banking & Trust Co. of Wilson, at 133.51
\$100,000 Iredell County, N. C., Ref., Bridge and Road 4¾% bonds. Dated Dec. 1, 1937. Due Dec. 1, as follows: \$5,000, 1951; \$25,000, 1954; \$15,000, 1955; \$20,000, 1957 and 1958; \$15,000, 1959.

Halsey, Stuart & Co., at 124.83
\$50,000 Jersey City, N. J., City Hospital, Series C 4% bonds. Dated Oct. 1, 1935 and due Oct. 1, 1962.

Halsey, Stuart & Co., at 127.57
\$25,000 Jersey City, N. J., School 4¼% bonds. Dated Sept. 3, 1912 and due Sept. 3, 1962.

Blyth & Co., Equitable Securities Corp., and Goldman, Sachs & Co., jointly, at 135.845
\$50,000 Jersey City, N. J., Water 4½% bonds. Dated Oct. 1, 1911 and due Oct. 1, 1961.

Marine Trust Co. of Buffalo, and R. D. White & Co., jointly, at 124.39
\$50,000 Jersey City, N. J., Water 5½% bonds. Dated Aug. 1, 1920 and due Aug. 1, 1951.

McDougal & Condon, and Associates, at 133.793
\$250,000 Knoxville, Tenn., 1939 Refunding 4% bonds. Dated Feb. 1, 1939. Due Feb. 1, as follows: \$95,000, 1967; \$80,000, 1968 and \$75,000, 1969.

Peoples National Bank of Charlottesville, at 118.09
\$61,000 Lexington, N. C., Waterworks 4% bonds. Dated April 1, 1934. Due \$4,000 April 1, 1945 to 1956, inclusive; \$5,000 April 1, 1957 and \$4,000 April 1, 1958 and 1959.

Harris Trust & Savings Bank of Chicago, and R. S. Dickson & Co., jointly, at 124.829
\$200,000 Louisiana, State of, Highway, Series Q 3¾% bonds. Dated Jan. 1, 1937. Due \$100,000 Jan. 1, 1958 and 1960.

Phelps, Fenn & Co., R. W. Pressprich & Co., Scharff & Jones, and White, Hattier & Sanford, jointly, at 123.682
\$300,000 Louisiana, State of, Bd. of Adm. of Charity Hospital at New Orleans 3.85% bonds. Dated Aug. 1, 1938. Due Aug. 1, as follows: \$168,000, 1966, and \$132,000, 1967.

Equitable Securities Corp., Goldman, Sachs & Co., B. J. Van Ingen & Co., Newman, Brown & Co., and Barrow, Leary & Co., jointly, at 129.683
\$300,000 Louisiana, State of, State Board of Education, Educational and Charitable Institutions 4¾% bonds. Dated Aug. 1, 1938. Due Aug. 1, as follows: \$50,000, 1956 and \$250,000 1957.

John Dane, at 121.49
\$50,000 Louisiana, State of, Highway, Series C 5% bonds. Dated March 15, 1930, and due March 15, 1950.

McDougal & Condon, and Associates, at 133.615
\$89,000 Louisiana, State of, Port Comm., Serial Canal 5% bonds. \$40,000 dated Jan. 1, 1919 and due July 1, as follows: \$10,000, 1955; \$5,000, 1956; \$15,000, 1957 and \$10,000, 1958; \$5,000 dated Jan. 1, 1920 and due July 1, 1957; \$20,000 dated July 1, 1918 and due July 1, 1958; \$24,000 dated Jan. 1, 1920, and due July 1, 1958.

McDougal & Condon, and Associates, at 141.667
\$82,000 Louisiana, State of, Port of New Orleans General Improvement 5% bonds. Dated Dec. 1, 1921. Due Dec. 1 as follows: \$7,000, 1954; \$5,000, 1955; \$20,000, 1961; \$10,000, 1965; \$15,000, 1966 and \$10,000 1967.

Phelps, Fenn & Co., at 114.353
\$75,000 Mamaroneck, N. Y., Union Free School District No. 1, Series A 4.30% bonds. Dated July 1, 1930. Due as follows: \$15,000, Dec. 1, 1969; \$5,000, July 1, 1945; \$15,000, July 1, 1947 to 1949, inclusive; \$15,000, July 1, 1951 and \$10,000, July 1, 1952.

McDougal & Condon, and Associates, at 117.09
\$150,000 Mississippi, State of, Highway, 1st Series 3½% bonds. Dated Feb. 8, 1938. Due as follows: \$25,000 Feb. 1, 1952; \$30,000, Feb. 1, 1953; \$35,000, Aug. 1, 1953; \$10,000 Feb. 1, 1954; \$10,000, Aug. 1, 1954 and \$40,000 Feb. 1, 1958.

McDougal & Condon, and Associates, at 112.69
\$45,000 Mississippi, State of, Highway, 3rd Series 3½% bonds. Dated Aug. 1, 1939. Due \$30,000 Feb. 1, 1950; \$15,000 Aug. 1, 1951.

Phelps, Fenn & Co., and Scharff & Jones, jointly, at 132.201
\$62,000 Mississippi, State of, Banking Department 5½% bonds. Dated Dec. 1, 1931, and due Dec. 1, 1951.

Phelps, Fenn & Co., and Scharff & Jones, jointly, 132.201
\$50,000 Mississippi, State of, General Obligation 5½% bonds. Dated Dec. 1, 1931, and due Dec. 1, 1951.

Equitable Securities Corp., at 126.056
\$69,000 Mobile, Ala., Water Works and Sewer 5% bonds. Dated Nov. 1, 1923, and due Nov. 1, 1953.

Phelps, Fenn & Co., at 131.689
\$20,000 Newark, N. J., School 4¼% bonds. Dated March 1, 1927, and due March 1, 1962.

First Boston Corp., at 131.73
\$30,000 Newark, N. J., Water 4¼% bonds. Dated Nov. 15, 1926, and due Nov. 15, 1961.

National City Bank of New York, and Shields & Co., jointly, at 134.139
\$125,000 Newark, N. J., City Rwy. Construction Series A 4½% bonds. Dated Aug. 1, 1933. Due Aug. 1, as follows: \$15,000, 1958; \$60,000, 1960 and \$50,000, 1963.

National City Bank of New York, and Shields & Co., jointly, at 132.314
\$25,000 Newark, N. J., Port Improvement 4½% bonds. Dated March 1, 1930, and due March 1, 1960.

First Boston Corp., at 103.82
\$107,000 Norfolk, Va., General Improvement 3% bonds. Dated Jan. 1, 1938. Due Jan. 1, as follows: \$31,000, 1945; \$51,000, 1946; \$15,000, 1949 and \$10,000, 1950.

Stranahan, Harris & Co., Inc., and Allison-Williams Co., jointly, at 131.08
\$7,000 North Dakota, Real Estate Series M 4% bonds. Dated Jan. 1, 1931, and due Jan. 1, 1960.

Stranahan, Harris & Co., Inc., and Allison-Williams Co., jointly, at 130.16
\$20,000 North Dakota, Real Estate Series L 4¼% bonds. Dated Jan. 1, 1930. Due Jan. 1, as follows: \$5,000, 1953 and \$15,000, 1959.

Stranahan, Harris & Co., Inc., and Allison-Williams Co., jointly, at 132.43
\$303,000 North Dakota, Real Estate Series, Series I 4½% bonds. Dated Jan. 1, 1929. Due Jan. 1, as follows: \$293,000, 1957 and \$10,000, 1958.

Stranahan, Harris & Co., Inc., and Allison-Williams Co., jointly, at 130.15
\$15,000 North Dakota, Real Estate Series, Series K 4½% bonds. Dated Jan. 1, 1930 and due Jan. 1, 1956.

First National Bank of Minneapolis, at 126.53
\$1,000 North Dakota, Real Estate Series, Series D 5% bonds. Dated April 1, 1923 and due Jan. 1, 1952.

Stranahan, Harris & Co., Inc., and Allison-Williams Co., jointly, at 127.62
\$17,000 North Dakota, Real Estate Series, Series F 5% bonds. Dated April 1, 1924. Due July 1, as follows: \$5,000, 1951 and \$12,000, 1952.

Stranahan, Harris & Co., Inc., and Allison-Williams Co., jointly, at 141.75
\$62,000 North Dakota, Real Estate Series, Series J 5% bonds. Dated Jan. 1, 1929 and due Jan. 1, 1959.

Commerce Trust Co., of Kansas City, at 128.782
\$30,000 North Dakota, Real Estate Series, Series E 5¼% bonds. Dated April 1, 1923 and due Jan. 1, 1952.

Stranahan, Harris & Co., Inc., and Allison-Williams Co., jointly, at 137.82
\$31,000 North Dakota, Real Estate Series, Series O 5¼% bonds. Dated Jan. 1, 1931 and due Jan. 1, 1956.

Stranahan, Harris & Co., Inc., and Allison-Williams Co., jointly, at 137.28
\$79,000 North Dakota, Real Estate Series, Series N 5½% bonds. Dated Jan. 1, 1931 and due Jan. 1, 1955.

Harris Trust & Savings Bank of Chicago, at 118.58
\$25,000 Philadelphia, Pa., Gen. Obl., Loan of July 8, 1929, 4¼% bonds. Dated Dec. 16, 1930. Due Dec 16, 1980, optional 1950.

Wood, Struthers & Co., at 117.32
\$60,000 Philadelphia, Pa., Imp., Loan of April 10 1926, 4¼% bonds. Dated July 1, 1930. Due July 1, 1980, optional 1950.

Harris Trust & Savings Bank of Chicago, at 118.58
\$40,000 Philadelphia, Pa., Imp., Loan of March 31, 1928, 4¼% bonds. Dated Dec. 16, 1930. Due Dec. 16, 1980, optional 1950.

C. J. Devine & Co., at 126.93
\$350,000 Philadelphia, Pa., Gen. Obl., Loan of April 10, 1926, 5% bonds. Dated June 1, 1932, and due 1962, optional 1952.

Stern Bros. & Co., and Associates, at 117.788
\$50,000 Pottawatomie County, Okla., Courthouse 4% bonds. Dated April 1, 1934. Due April 1, as follows: \$1,000, 1945; \$3,000, 1948; \$8,500, 1949 and 1950; \$6,500, 1951; \$8,500, 1952; \$3,500, 1953 to 1956, inclusive.

Phelps, Fenn & Co., at 119.877
\$236,000 Seattle, Wash., Bridge 4¼% bonds. Dated Sept. 1, 1931. Due Sept. 1, as follows: \$15,000, 1945 and 1946; \$16,000, 1947; \$17,000, 1948; \$18,000, 1949; \$17,000 1950; \$19,000, 1951; \$20,000, 1952; \$21,000, 1953; \$22,000, 1954; \$23,000, 1955 and 1956; \$10,000, 1957.

Newman, Brown & Co., and Associates, at 111.01
\$200,000 South Carolina, State of, St. Hwy. Cert. of Ind. 2¾% bonds. Dated Oct. 1, 1936 and due Oct. 1, 1951.

Commerce Trust Co. of Kansas City, at 113.175
\$97,000 South Dakota, State of, Ref. Series B, 1935, 4% bonds. Dated Aug. 1, 1935. Due Aug. 1, as follows: \$79,000, 1948 and \$18,000, 1949.

Stranahan, Harris & Co., Inc., R. S. Dickson & Co., and First of Michigan Corp., jointly, at 121.07
\$40,000 Statesville, N. C., Sanitary Sewer 3¾% bonds. Dated Dec. 1, 1938. Due \$20,000 June 1, 1957 and 1958.

Paine, Webber, Jackson & Curtis, at 119.91
\$123,000 Superior, Wis., Refunding of 1938 4½%. Dated April 1, 1938. Due April 1, as follows: \$8,000, 1945 to 1952, inclusive; \$9,000 1953 and 1954; \$10,000, 1955 to 1957, inclusive, and \$11,000 1958.

Equitable Securities Corp., at 123.885
\$100,000 Tennessee, State of, Refunding Series B, Registered 4½% bonds. Dated July 1, 1915. Due July 1, as follows: \$15,000, 1950; \$45,000, 1951 and \$40,000, 1953.

Lee-Higginson Corp., at 121.40
\$100,000 Tennessee, State of, Hospital Renewal 5½%. Dated Feb. 1, 1934 and due Feb. 1, 1949.

Crummer & Co., and Associates at 131.81
\$75,000 Texarkana, Texas, Ind. School District 4¾% bonds. Dated June 15, 1926. Due \$5,000 June 15, 1956 and \$7,000, June 15, 1957 to 1966, inclusive.

Peoples National Bank of Charlottesville, at 133.16
\$60,000 Yadkin County, N. C., Road Improvement 6% bonds. Dated Feb. 1, 1922 and due Feb. 1, 1952.

Zion, III.
Bonds Authorized—The Waukegan "News-Sun" of July 8 had the following to report on bonds to be issued by Zion to refinance assessment debts:

With the publication this week of the ordinance passed by the Zion city council on Wednesday night, the indebtedness of \$27,797.48 outstanding against the municipality through recent court action, will be refinanced with the issuance of bonds.

The debt was created by the Mayor Ernest E. Harwood administration more than nine years ago when the city fathers at that time diverted collections for special assessments to other channels in the city's treasury the monies being used for current expenditures.

A decision as to the exact sum the city must pay special assessment bondholders was rendered recently by Judge Ralph J. Dady in a friendly suit between John P. Brenner, representing these bondholders, and the City of Zion. Judgment of \$27,797.48 was found in the plaintiff's favor.

As the city lacks funds to pay the indebtedness at this time it was deemed advisable to issue the bonds, which will bear 3¾% interest, rather than the 5% the judgment certificate carries. The payment of the bonds will be spread over a period of years up to and including the year 1960.

The ordinance passed this week authorizes the amount of \$23,000 and another one will be approved next week for the balance of more

than \$4,000 to complete the total. This latter ordinance was given a first reading at this week's session.

The bonds shall be payable at the First National Bank, Waukegan, and will become due as follows:

For the year 1944, a tax sufficient to produce the sum of \$1,762.50 for interest up to and including June 1, 1946;

For each of the years 1945 to 1952, inclusive, a tax sufficient to produce the sum of \$881.25 for interest for each of said years;

For the year 1953, a tax sufficient to produce the sum of \$3,825 for interest and principal;

For the year 1954, a tax sufficient to produce the sum of \$3,712.50 for interest and principal;

For the year 1955, a tax sufficient to produce the sum of \$3,600 for interest and principal;

For the year 1956, a tax sufficient to produce the sum of \$3,487.50 for interest and principal;

For the year 1957 a tax sufficient to produce the sum of \$3,375 for interest and principal;

For the year 1958, a tax sufficient to produce the sum of \$3,262.50 for interest and principal;

For the year 1959, a tax sufficient to produce the sum of \$3,150 for interest and principal;

For the year 1960, a tax sufficient to produce the sum of \$2,546.88 for interest and principal.

INDIANA

Indianapolis, Ind.

Warrant Sale—The \$1,120,000 warrants offered for sale on July 15—v. 160, p. 56—were awarded to the Union Trust Co., American National Bank, Indiana Trust Co., Indiana National Bank, Fletcher Trust Co., and the Merchants National Bank, all of Indianapolis at 0.75% discount, plus a premium of \$153.62, as follows:

\$750,000 General Fund. Issued for general purposes of the City, payable from the current revenues and taxes levied for the general fund of the City.
125,000 Board of Health. Issued for the Board of Health purposes, payable from the current revenues and taxes levied for general Board of Health purposes.

75,000 Firemen's Pension Fund. Issued for the use of the Trustees of the Firemen's Pension Fund of the City, payable from the current revenues and taxes levied for the Firemen's Pension Fund.

25,000 School Health Fund. Issued for the use of the Board of Health for School Health purposes, payable from the current revenues and taxes levied for the School Health Fund of the Board of Health.

20,000 Tuberculosis Fund. Issued for the use of the Board of Health of the City for tuberculosis prevention purposes, payable from the current revenues and taxes levied for the Tuberculosis Fund of the Board of Health.

125,000 Sanitary District. Issued in the name of the City acting for and on behalf of and for the use and benefit of the Sanitary District of the City under the jurisdiction of the Board of Public Works and Sanitation of the City.
Due Nov. 15, 1944.

Liberty Township School Township (P. O. Selma), Ind.

Bond Offering—Virgil R. Ruble, Trustee, will receive sealed bids until 10 a. m. on July 25 for the purchase of \$60,000 not to exceed 4% interest bonds. Dated June 20, 1944. Denom. \$1,000. Due \$2,000 June and Dec. 30, 1945 to 1957, \$2,000 June and \$3,000 Dec. 30, 1958, and \$3,000 June 30, 1959. Rate of interest to be in multiples of 1/4 of 1% and not more than one rate shall be named by each bidder. No bid for less than par and accrued interest to date of delivery will be considered. Said bonds are the direct obligations of the School Township, payable out of unlimited ad valorem taxes

to be levied and collected on all of the taxable property within the School Township. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the township. No conditional bids will be considered. Enclose a certified check for \$500, payable to the School Township.

Richland Township School Township (P. O. Attica), Ind.

Bond Sale Details—In connection with the sale of \$5,000 building bonds as 1/4s, at a price of 100.00, a basis of about 1.216%, report of which appeared in v. 160, p. 165, T. G. McKnight, Trustee, now reports that the bonds were sold to the Fountain Trust Co. of Covington. Other bidders were:

Bidder	Int. Rate	Price
Fletcher Trust Co., Indianapolis	1 1/2	100.42
City Securities Corp., Indianapolis	1 1/2	100.22

IOWA

Boone, Iowa

Bond Sale Delayed—In connection with an issue of \$60,000 airport bonds voted at the election in February, R. A. Muench, City Treasurer, reports that until a suitable sight is negotiated for, the bonds will not be offered for sale.

Cerro Gordo County (P. O. Mason City), Iowa

Bond Offering—L. L. Raymond, County Treas., will receive sealed and open bids until 10 a. m. on July 24 for the purchase of \$65,000 voting machine bonds. Dated July 1, 1944. Due \$13,000 Nov. 1, 1945 to 1949. The award will be made to the most favorable bid for par and accrued interest or better specifying the lowest rate of interest. Principal and interest payable at the County Treasurer's office. The County will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the bonds bid for.

Grinnell, Iowa

To Sell Bonds After War—In connection with an issue of \$125,000 memorial building and equipment bonds voted at the election in May, Homer B. Lowrey, City Clerk, reports that the bonds will not be sold until after the war.

Humboldt, Iowa

Bond Election—The City Council has approved the holding of an election on Aug. 7, at which time the voters will pass on the issuance of \$30,000 swimming pool construction bonds, to mature over a 20-year period.

Ottumwa, Iowa

Bond Sale—The \$25,250 fire equipment bonds offered for sale on July 19—v. 160, p. 274—were awarded to the Union Bank & Trust Co. of Ottumwa as 1s. Dated Aug. 1, 1944. Due \$1,500 on Feb. and Aug. 1, in 1945 and 1946, \$1,600 on Feb. and Aug. 1, in 1947 to 1951, and \$1,600 on Feb. 1 and \$1,650 on Aug. 1, 1952.

Sac City, Iowa

Bonds Voted—Lyman A. Roosa, City Clerk, reports that the election held in May resulted in favor of issuing \$29,000 airport acquisition and equipment bonds. No date of sale has been fixed as yet.

Story County (P. O. Nevada), Iowa

Bond Sale Details—In connection with the sale of the \$100,000 County Hospital bonds to the Iowa-Des Moines National Bank & Trust Co., of Des Moines, as 1s, at 101.055, report of which appeared in v. 159, p. 2020, G. H. Ludwig, County Treasurer, reports that the bonds mature \$1,000 Nov. 1, 1945 to 1954. Net income basis of about 0.818%.

Tingley, Iowa

Bond Election—An election has been called for July 27 to submit to the voters an issue of \$5,000 town hall bonds.

KENTUCKY

Bracken County (P. O. Brooksville), Ky.

Bond Sale Details—In connection with the sale of the \$89,000 2 3/4% school building revenue bonds to Charles A. Hirsch & Co., of Cincinnati, report of which appeared in v. 159, p. 1812, J. A. Moneyhon, County Court Clerk, reports that the bonds were sold at a price of 104.27, a basis of about 2.165%.

Owensboro Bridge Commission (P. O. Owensboro), Ky.

Bond Sale—The \$1,325,000 bridge revenue refunding bonds offered for sale on July 18 were awarded to a syndicate composed of Alstedt Bros., of Louisville, Stranahan, Harris & Co., Inc., of Toledo, J. J. B. Hilliard & Son, Stein Bros. & Boyce, Bankers Bond Co., O'Neal, Alden & Co., all of Louisville, Security Bond Co., of Lexington, Blyth & Co., of New York, and W. L. Lyons & Co., of Louisville, as 2 1/4s, paying a price of 100.34, a basis of about 2.075%. Dated Aug. 1, 1944. Due Aug. 1, 1957, callable on or after Aug. 1, 1946, at par and accrued interest, plus various premiums. The next highest bidder was: John Nuveen & Co., Braun, Bosworth & Co., Inc., Hill & Co., Ryan, Sutherland & Co., Charles A. Hirsch & Co., J. D. Van Hooser & Co., and Weil, Roth & Irving Co., for 2 1/2s, at 100.80 for bonds bearing 3 1/8% for the first two years and 2 1/4% thereafter at 100.02.

Prestonsburg, Ky.

Bond Sale—The \$117,000 water works revenue refunding bonds offered for sale on July 17—v. 160, p. 274—were awarded to Fox, Reusch & Co., of Cincinnati as 3 1/2s, paying a price of 106.70, a basis of about 2.924%. Dated Aug. 1, 1944. Due Aug. 1, as follows: \$3,000 in 1945 to 1951, \$4,000 in 1952 to 1958, \$5,000 in 1959 to 1963, \$6,000 in 1964 to 1969, and \$7,000 in 1970. The next highest bidder was: D. P. Newell & Co., at 106.63.

Scottsville, Ky.

Bond Sale—The \$35,000 gas distributing system revenue bonds offered for sale on July 18 were awarded to the Channer Securities Co., of Chicago, as 3s, at par. Dated July 1, 1944. Denomination \$1,000. Due Jan. 1 as follows: \$1,000 in 1946, 1948 to 1952, \$2,000 in 1953 to 1955, \$4,000 in 1956, \$2,000 in 1957 to 1964, and \$3,000 in 1965. \$2,000 maturing Jan. 1, 1956 to 1964, and \$3,000 in 1965, are optional on Jan. 1, 1955, and on any interest payment date thereafter, as a whole, or in part in the inverse order of their numbering, upon terms as provided in the ordinance authorizing said bonds.

MAINE

Portland, Me.

Note Sale—The \$200,000 notes offered for sale on July 18—v. 160, p. 275—were awarded to the First National Bank of Boston at 0.40% discount. Dated July 20, 1944. Due Oct. 10, 1944.

MASSACHUSETTS

Boston, Mass.

Bond Offering—James J. McCarthy, City Treasurer, will receive sealed bids until noon (EWT) on July 26 for the purchase of \$1,350,000 coupon bonds as follows:

\$1,000,000 public ways construction bonds. Due \$100,000 Aug. 1, 1945 to 1954. Order of City Council of June 20, 1944, effective July 11, 1944.

200,000 sewerage bonds. Due Aug. 1, as follows: \$7,000 in 1945 to 1964, and \$6,000 in 1965 to 1974. Order of City Council of July 14, 1943, effective Aug. 4, 1943.

150,000 subway, Acts of 1933 (Huntington Ave. Subway Ext.) bonds. Due Aug. 1, 1974. Chapter 395. Acts of Massachusetts, 1938.

Dated Aug. 1, 1944. Denomination \$1,000. Bidder to name rate

of interest in multiples of 1/4 of 1%; no bid to be less than par and accrued interest, and a different rate of interest may be bid for all but no part of each purpose loan to be issued. Principal and interest (F-A) payable at the City Treasurer's office. In comparing bids, preference will be given to the bidder whose bid provides for the lowest net interest cost to the city (total interest for the duration of the loan from Aug. 1, 1944, less the amount of premium bid). Accrued interest from Aug. 1, 1944 to date of delivery is to be paid by the purchaser. Delivery on or about Aug. 15, 1944. Enclose a certified check for 1% of the bonds bid for, payable to the City.

Rehoboth, Mass.

Note Sale—The \$16,150 notes offered for sale on July 14 were awarded to the First National Bank of Brattleboro at 0.45% discount. Dated July 20, 1944. Due Feb. 20, 1945. The next highest bidder was: First National Bank, Boston, at 0.48% discount.

MICHIGAN

Ontonagon, Mich.

Bond Offering—Dorothy G. Aubrey, Village Clerk, will receive sealed bids until 4 p. m. (CWT) on July 24 for the purchase of \$20,000 not to exceed 4% coupon hospital construction bonds. Dated Nov. 1, 1943. Denomination \$1,000. Due \$5,000 Nov. 1, 1944 to 1947. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the Village after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost, and interest on bonds will be computed from July 24, 1944, to the respective maturity dates. No proposal for less than all of the bonds will be considered. Principal and interest payable at the office of the Village Treasurer. The Village is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney 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.

Roscommon, Mich.

Bond Sale—The \$14,000 water works construction and improvement bonds offered for sale on July 17 were awarded to Crouse, Bennett, Smith & Co., of Detroit as 2 1/4s, paying a price of 100.50, a basis of about 2.303%. Dated July 1, 1944. Denomination \$500. Due July 1, as follows: \$500 in 1946 to 1955, and \$1,000 in 1956 to 1964. Principal and interest payable at the Roscommon State Bank. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. The next highest bidder was: First of Michigan Corp., for 3s, at a price of 100.655.

Royal Oak Township School District No. 7 (P. O. Berkley), Mich.

Bond Offering—Edward Parkin, Secretary Board of Education, will receive sealed bids until 8:30 p. m. (EWT) on July 24 for the purchase of \$300,000 coupon refunding 1944 Series 2 bonds. Dated Aug. 1, 1944. Denomination, \$1,000. Due \$15,000 Dec. 1, 1945 to 1964. The bonds will bear interest from Aug. 1, 1944, to their respective maturity dates at a rate or rates expressed in multiples of 1/4 of 1%, not exceeding 2 1/2% per annum to Dec. 1, 1947, not exceeding 3% per annum thereafter to Dec. 1, 1950, and not exceeding 3 1/2% thereafter. Principal and interest payable at the Detroit Trust Co., Detroit. Bonds maturing in 1945 to 1961, both inclusive, will not be subject to redemption prior to maturity. Bonds

maturing in 1962 to 1964, both inclusive, will be subject to redemption in inverse numerical order, at par plus accrued interest, on 30 days' notice, or any one or more interest payment dates, on and after the following dates, to-wit: bonds maturing Dec. 1, 1962 on and after June 1, 1954, bonds maturing Dec. 1, 1963, on and after June 1, 1951, and bonds maturing Dec. 1, 1964, on and after June 1, 1948. These bonds will be the general obligations of said district which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. Bonds will be awarded to the bidder whose proposal produces the lowest net interest cost to the School District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible, and interest on bonds will be computed from Aug. 1, 1944, to their respective maturity dates. No proposal for less than all the bonds will be considered. The right is reserved to reject any or all bids. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the school district. The bonds will be delivered at Detroit. In the event that prior to the delivery of the aforesaid bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$6,000, payable to the District.

Troy Township School District No. 2 (P. O. Troy), Mich.

Tenders Invited—Norman R. Barnard, Director, will receive sealed tenders until 8 p. m. on Aug. 15 of 1935 refunding bonds and certificates of indebtedness, dated Aug. 15, 1935.

MINNESOTA

Morrison County Independent Sch. Dist. No. 22 (P. O. Upsala), Minn.

Bond Sale—The \$14,000 refunding bonds offered for sale on July 15—v. 160, p. 166—were awarded to the First National Bank of Little Falls. Dated July 1, 1944. Denomination, \$1,000. Due Aug. 1, as follows: \$1,000 in 1947 and 1948, and \$2,000 in 1949 to 1954. The next highest bidder was: First National Bank, Minneapolis.

MISSOURI

Afton School District, Mo.

Bonds Approved—An issue of \$50,000 school bonds was recently approved.

Jefferson City, Mo.

Bonds Approved—The City recently approved an issue of \$150,000 airport bonds.

St. Joseph, Mo.

Bond Offering—Kenneth T. Boyle, City Comptroller, will receive sealed bids until noon on July 27 for the purchase of \$127,000 coupon refunding bonds. Dated Sept. 1, 1944. Denomination \$1,000. Due Sept. 1, as follows: \$8,000 in 1949 to 1963, and \$7,000 in 1964. The bidder will name the rate of interest in a multiple of 1/4 of 1%. Each bid must be for all of the bonds. The interest must be at a single rate. Principal and interest payable in lawful money at the Guaranty Trust Co., New York. The opinion of Chapman & Cutler, of Chicago, of the legality of the issue will be furnished and the bonds will be printed, registered and delivered at the office of the Guaranty Trust Co., New York, at the ex-

pense of the city. Enclose a certified check for \$2,540.

MONTANA

Anaconda Special Improvement Districts, Mont.

Bond Call—The City Treasurer calls for redemption the following bonds:

District No. 124 bonds, Nos. 72 to 75.

District No. 125 bonds, Nos. 44 to 46.

District No. 126 bond, No. 21.
District No. 128 bonds, Nos. 5 and 6.

Interest ceased on these bonds on July 1, 1944.

Sheridan County School District No. 20 (P. O. Plentywood), Mont.

Bond Offering—H. W. Platt, District Clerk, will receive sealed bids until 8 p.m. on Aug. 3 for the purchase of \$60,000 not to exceed 6% interest building addition bonds.

Dated July 1, 1944. Amortization bonds 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 several bonds, as the said board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$6,000 each, the sum of \$6,000 of the said serial bonds will become payable on July 1, 1945, and the sum of \$6,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 5 years from date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale. Enclose a certified check for \$3,000, payable to the District Clerk.

NEBRASKA

Carroll, Neb.

Ordinance Published—An ordinance has been published providing for the issuance of \$45,000 2½% and 3% refunding bonds.

Clarks, Neb.

Resolution Being Considered—A resolution is being considered by the Board of Trustees calling for an issue of \$40,000 2½% refunding bonds.

Consumers Public Power District (P. O. Columbus), Neb.

Bond Offering—V. M. Johnson, General Manager, will sell at public auction at 10 a.m. (CWT) on July 26 \$1,400,000 North Platte division refunding revenue bonds. Dated Aug. 1, 1944. Denomination \$1,000. Due \$46,000 Feb. and \$47,000 Aug. 1, 1945; \$48,000 Feb. and Aug. 1, 1946; \$48,000 Feb. and Aug. 1, 1947; \$49,000 Feb. and Aug. 1, 1948; \$50,000 Feb. and Aug. 1, 1949; \$51,000 Feb. and Aug. 1, 1950; \$52,000 Feb. and Aug. 1, 1951; \$53,000 Feb. and Aug. 1, 1952; \$54,000 Feb. and Aug. 1, 1953; \$55,000 Feb. and Aug. 1, 1954; \$56,000 Feb. and Aug. 1, 1955; \$57,000 Feb. and \$58,000 Aug. 1, 1956; \$58,000 Feb. and \$59,000 Aug. 1, 1957, and \$41,000 Feb. 1, 1958. No proposal for less than par value of bonds and accrued interest thereon, or for less than the aggregate principal amount of the bonds to be sold will be considered. An interim receipt exchangeable for definitive bonds, or definitive bonds at the option of the District, will be delivered at Lincoln, on Aug. 1. Payment for the bonds is to be made on delivery in available funds in Columbus. Definitive bonds will be exchanged for in-

terim receipts without cost to the successful bidder. The District will furnish at or prior to the delivery of the interim receipt, the opinion of Wood, Hoffman, King & Dawson of New York approving the legality of the bonds and the interim receipt. A certified check for 2% of the face amount of the bonds for which bid is made, payable to the District Treasurer is required.

Otoe, Neb.

Bond Sale Details—In connection with the sale of the \$11,000 3% refunding bonds to the Wachob-Bender Corp., of Omaha, report of which appeared in v. 159, p. 781, it is now reported that the bonds were sold at par.

Platte Valley Public Power and Irrigation District (P. O. North Platte), Neb.

Bond Offering—Albert A. Kjar, President, Board of Directors, will sell at public auction at 10 a.m. (CWT) on July 27 the following bonds aggregating \$750,000:

\$400,000 Revenue (McCook Division) bonds. Dated Sept. 1, 1944. Due \$12,000 Mar. and \$13,000 Sept. 1, 1945 to 1958, and \$12,000 Mar. and \$38,000 Sept. 1, 1959. Said bonds may be redeemed at the option of the District, in whole or in part, on Sept. 1, of any year, prior to maturity in inverse order of maturities upon payment of par plus accrued interest and premium upon redemption as follows: 3% if redeemed on or before Sept. 1, 1949, and without premium if redeemed thereafter. In the event of redemption at any time of part only of the bonds of a maturity the particular bonds shall be selected by lot. These bonds are being issued for the purpose of acquiring from the Consumers Public Power District the electric light and distribution system of its McCook Division.

350,000 Revenue (Gothenburg Division) bonds. Dated Aug. 1, 1944. Due \$8,000 Feb. and Aug. 1, 1945 to 1947, \$8,000 Feb. and \$9,000 Aug. 1, 1948 to 1950, \$9,000 Feb. and Aug. 1, 1951 and 1952, \$9,000 Feb. and \$10,000 Aug. 1, 1953 to 1955, \$10,000 Feb. and Aug. 1, 1956 to 1958, and \$10,000 Feb. and \$88,000 Aug. 1, 1959. Said bonds may be redeemed at the option of the District in whole or in part on Aug. 1, of any year prior to maturity, in the inverse order of maturities, upon payment of par plus accrued interest and premium upon redemption as follows: 3% if redeemed on or before Aug. 1, 1949; 2% if redeemed thereafter to and including Aug. 1, 1954, and 1% if redeemed thereafter. In the event of redemption at any time of part only of the bonds of a maturity, the particular bonds shall be selected by lot. These bonds are being issued for the purpose of acquiring from the Consumers Public Power District the water power and irrigation and electric distribution system of its Gothenburg Division.

No proposal for less than par and accrued interest or for less than aggregate principal amount of bonds to be sold will be considered. Any bidder desiring to do so may present a bid or bids, for such bonds based upon their bearing a lower rate of interest than 2%; provided, however, that any such lower interest rate which may be specified shall be in a multiple of ½ of 1%. The maximum average rate of interest specified in any bid shall not exceed 2%. All bids must be in accordance with the terms and conditions set forth in the resolution of the Board of Directors authorizing the invitation for bids. The bonds will be awarded to the highest responsible bidder offering such rates of interest, in accordance with the conditions of the notice of the sale, as will pro-

duce the lowest interest cost to the District over the life of the bonds after deducting the premium offered. Each bid must be subject to acceptance by the Board within 24 hours after the closing of the auction. Interim receipts exchangeable for definitive bonds, or definitive bonds, at the option of the District, will be delivered at Lincoln, against payment for the bonds in available funds in Columbus. Definitive bonds will be exchanged for interim receipts without cost to the successful bidder. The Gothenburg Division bonds (or interim receipts) are to be delivered Aug. 1, and McCook Division bonds (or interim receipt) are to be delivered Sept. 1. The District will furnish at or prior to the delivery of the bonds, the opinion of Cline, Williams & Wright, Bond Counsel for the District, approving the legality of the issue. A certified check for 2% of the face amount of the bonds, payable to the District is required.

NEW HAMPSHIRE

Hillsborough County (P. O. Manchester), N. H.

Note Sale—The \$300,000 notes offered for sale on July 20 were awarded to the Merchants National Bank of Boston at 0.375% discount. Due Dec. 15, 1944. Other bidders were:

Bidder	Discount
First National Bank, Boston	0.41%
First Boston Corp.	0.43
National Shawmut Bank, Boston	0.50

NEW JERSEY

Atlantic City, N. J.

Consultants Engaged on Debt Refunding Plan—The following information is taken from the minutes of the meeting of July 7, the Local Government Board, constituting the Funding Commission:

The proposed refunding of the City of Atlantic City was again discussed with particular reference to the agreement between the City and the refunding agent and other related matters. The Commission felt that it should have the benefit of independent expert advice inasmuch as the following questions present themselves:

1. The need of a refunding plan.
2. The marketability of Atlantic City bonds.
3. Performance on the part of the investment bankers.

These and other questions, in the opinion of the Commission, need consideration and after discussion, the following resolution was proposed by Mr. Schenk, seconded by Mr. Hoffman, and duly adopted:

Resolved that the Local Government Board constituting the Funding Commission engage Geo. Cross of 14 Wall Street, New York City, Harry Braverman of Newark, and W. Enos Wetzel of Trenton, as consultants for the purpose of reviewing and reporting on a proposed plan for refunding the indebtedness of the City of Atlantic City as submitted to the said City by Stifel, Nicolaus & Co., Inc., with the proviso that the aforementioned Messrs. Cross, Braverman and Wetzel shall receive not to exceed \$100 per day plus actual and necessary traveling expenses, the total compensation not to exceed \$1,500 to each of the foregoing for such consultant services as may be rendered, based on the presentation of detailed claims, and

Be It Further Resolved that Walter R. Darby, Director of Local Government, ex-officio Chairman of the Local Government Board constituting the Funding Commission be and the same is authorized to enter into necessary agreements with the aforesaid Messrs. Cross, Braverman and Wetzel in order to permit payment of the services rendered in accordance with proper appropriations which have been requisitioned, reserved and set aside for said purpose, with a further proviso that the expenses incurred by the Funding Commission shall be billed to the City of Atlantic City in due and regular course.

Chester Township, N. J. Local Government Board Approves Refunding Proposal—The following information is set forth as it appeared in the minutes of the July 7 meeting of the Local Government Board, constituting the Funding Commission:

The proposal of the Township of Chester looking toward the refunding of bonds in a total amount of \$610,000, consisting of \$246,000 water refunding bonds and \$364,000 general refunding bonds, was again considered. The Chairman presented a copy of a communication from Bioren & Co. dated June 27, which was read and discussed. It appears that the plan which has the approval of the township and which is supported by the submitted documents on file, presents an over-all saving of some \$66,000, whereas the proposal of Bioren & Co. contemplates a saving of approximately \$40,000 over the life of the bonds. In view of the fact that the township has assented to the proposal with the larger saving, which proposal is based upon a 100% completion, it was the consensus of opinion of the Commission that the plan meeting with the approval of the township be assented to.

The following resolution was, therefore, proposed by Mr. Schenk, seconded by Mr. Hoffman, and on roll call adopted by the following vote:

Aye—Darby, Schenk, Hoffman, Ehmlin.

Noe—None.

Resolved that having regard to the probable capacity of the municipality to pay at their maturity the bonds mentioned therein and all other indebtedness now outstanding, and taking into consideration the assessed value of the taxable property in the municipality and having regard to the equitable distribution of the burden of interest and debt redemption charges in connection with such bonds and other indebtedness of the municipality heretofore or which may necessarily hereafter be incurred, the proposed plan and ordinance of the Township of Chester, filed in the records of the Commission marked "Township of Chester, Submitted Document No. 378" and considered at this meeting, be and the same hereby is approved and consented to by the Funding Commission and the Secretary be and he hereby is authorized and directed to evidence such consent in the manner thereunto provided.

And be it further resolved, that the Secretary of the Commission be authorized to accept and file subsequent resolutions or other documents determining or authorizing any matters or acts of the said municipality in connection with the consent hereinabove given, provided such resolutions or documents do not in any way enlarge upon the consent and approval hereinabove given.

And be it further resolved, that the Secretary be empowered to evidence the consent of this Commission to any such filing subject to the above limitation and subject to the qualification that this Commission does not pass upon the legality of the proceedings taken or to be taken by the municipality in connection with the proposed plan and ordinance, such consent and approval being based solely on the probable capacity to pay and the equitable distribution of debt service charges.

In view of the fact that the successful carrying out of the plan referred to above is contingent upon the municipality performing certain functions, the Commission directs that the Secretary attach to his certificate the views of this Commission, namely, that the success of the refinancing plan depends on the following:

1. The holding of complete tax sales as and when required by statute and the enforcement of the collection of taxes by all legal means.
2. Maintaining an assessed valuation not lower than that on which the approved plan is based.

3. Maintaining a budget for operating expenses which shall not at any time exceed that used in the estimates made part of the approved plan without first advising the Director of Local Government of any such increase and the reason therefor.

Essex County (P. O. Newark), N. J. Bond Offering—Z. G. Crane, Secretary County Sinking Fund Commission, reports that the Commission will receive sealed bids until 2 p.m. on July 26 for the purchase of the \$754,000 long-term New Jersey Municipal bonds as follows:

\$200,000 Essex Co., Park (Fully registered), 4¼% bonds. Interest J-J. Dated July 15, 1930. Denom. \$1,000. Due \$20,000 July 15, 1956 to 1965. Opinion of Thomson, Wood & Hoffman, of New York.

272,000 Essex Co., Park (Coupon), 4¼% bonds. Interest J-J. Dated July 15, 1930. Denom. \$1,000. Due July 15, as follows: \$20,000 in 1966 to 1978, and \$12,000 in 1979. Opinion of Thomson, Wood & Hoffman, of New York.

64,000 Essex Co., Park (Fully registered), 4½% bonds. Interest F-A. Dated Feb. 1, 1920. Denom. \$1,000. Due Feb. 1, as follows: \$4,000 in 1956 to 1968, and \$6,000 in 1969 and 1970. Opinion of Thomson, Wood & Hoffman, of New York.

140,000 Essex Co., Park (Fully registered), 4¼% bonds. Interest J-D. Dated Dec. 1, 1925. Denom. \$1,000. Due \$7,000 Dec. 1, 1956 to 1975. Opinion of Thomson, Wood & Hoffman, of New York.

4,000 Essex Co., Park (Fully registered), 4½% bonds. Interest J-D. Dated June 1, 1917. Denom. \$1,000. Due \$2,000 June 1, 1958 and 1959. Opinion of Thomson, Wood & Hoffman, of New York.

27,000 Newark, Dock (Coupon), 4½% bonds. Interest J-D. Dated Dec. 15, 1914. Denom. \$1,000. Due Dec. 15, 1959. Opinion of Hawkins, Delafield & Longfellow, of New York.

23,000 Newark, Dock (Fully registered), 4½% bonds. Interest J-D. Dated June 1, 1915. Denom. \$1,000. Due June 1, 1960. Opinion of Hawkins, Delafield & Longfellow, of New York.

24,000 Bloomfield, School (Fully registered), 4% bonds. Interest F-A. Dated Aug. 1, 1910. Denom. \$1,000. Due \$8,000 Aug. 1, 1956 to 1958. Opinion of Joseph L. Munn, former County Counsel.

Opinions certifying to the legality of the above issues will be available to purchaser. Each proposal must be for all or none of the above bonds, stating the amount in dollars and cents, accrued interest to date of purchase to be added. No down payment will be required with the bid. The bonds will be awarded to the bidder offering the largest price and accrued interest to date of payment. The Sinking Fund Commission reserves the right to reject any and all bids. The purchaser will be asked to take delivery of the bonds awarded to him and to make payment therefor at the Fidelity Union Trust Co., Newark, at such time not later than one week from the date of the award as specified by the County Sinking Fund Commission.

Paterson, N. J.

Bonds Approved—The Local Government Board recently approved \$790,000 not to exceed 2% interest refunding bonds to carry on operations of the Board of Education to the end of the school fiscal year. Due in 1947 to 1952.

NEW YORK

Buffalo, N. Y.

Issuance of Bridge, Paving Repair Bonds Seen Assured—The Buffalo "Courier Express" of July 12 reported in part as follows on two contemplated bond issues:

With passage assured at next week's meeting, the Common Council, as required by law, yesterday tabled a proposal to issue \$950,000 in bonds for paving and bridge repairs. Of the total, \$586,150 would be for reconstruction of streets and \$363,850 for the spans.

Councilman-at-Large John E. Selkirk aligned himself against the bond issue, declaring "it is time this Council developed a sense of responsibility for the safety and welfare of the citizens." "Certainly, no member can say the need for immediate repairs to the city's bridges was unforeseen when the 1944-45 budget was adopted," he remarked. "No member can deny the funds were available in the current surplus. It must be admitted by one and all that the financing of these repairs by bond issue, as now proposed, will increase the overall cost of the work."

Herkimer, N. Y.

Bonds Authorized — We quote in part as follows from the Herkimer "Telegram" of July 12: A \$50,000 bond issue to cover cost of purchasing two new fire trucks, the fire station improvements and payment of the \$21,592 judgment held by the First National Bank against the village, was authorized last night by the village board.

Sealed proposals will be received at a date designated by Francis J. Moore, village attorney, not present at the meeting. The \$50,000 bond issue will be retired in five years, with ten \$1,000 bonds being paid off annually, commencing July 1, 1945.

The bond issue will cover \$16,850 for the purchase of a new aerial truck; \$8,150 for purchase of a triple combination pumper; \$3,650 for improvements and an addition to the fire station and \$21,350 for the bank judgment.

It was pointed out that while \$21,350 was being raised to pay the judgment obtained May 15 by the bank, the amount may never be included in the annual budget. Money received in back taxes will be placed in a special fund tagged to retire the \$4,270 in bonds due each year.

Back taxes, it was said, date back to 1930-31 and according to the bank judgment filed two months ago, originally totaled about \$27,000. Since then sufficient back taxes have been paid to reduce the unpaid balance to \$21,350.

Haverstraw, N. Y.

Bond Sale — The \$10,500 improvement and apparatus bonds offered for sale on July 17—v. 160, p. 276—were awarded to the Marine Trust Co., of Buffalo, as 1 1/2s, paying a price of 100.145, a basis of about 1.45%. Dated Aug. 1, 1944. Denom. \$1,000, \$600, \$300 and \$200. Due Aug. 1, as follows: \$1,600 in 1945, \$2,200 in 1946 to 1948, and \$2,300 in 1949. Other bidders were as follows: National Bank of Haverstraw & Trust Co., at a price of 100.00, and Peoples Bank of Haverstraw at a price of 100.00, for 1 3/4% bonds.

Huntington Union Free School District No. 4 (P. O. Northport), N. Y.

Bond Offering—Hilda L. Baumann, District Clerk, will receive sealed bids until 2 p. m. (EWT) on July 25 for the purchase of \$40,000 not to exceed 6% interest coupon or registered building bonds. Dated July 1, 1945. Denom. \$1,000. Due \$5,000 July 1, 1945 to 1952. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Northport Trust Co., Northport. The District operates under the Education Law, and the proposed bond issue is authorized by said law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election be relieved of his obligation under the contract to purchase the

bonds and in such case the deposit accompanying the bid will be returned. The bonds will be valid and legally binding obligations of said district, and all the taxable property within said school district will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect will be furnished to the successful bidder. Enclose a certified check for \$800, payable to the Board of Education.

New York, N. Y.

To Sell Bonds—City Comptroller Joseph D. McGoldrick plans to receive bids Aug. 2 on an offering of \$13,740,000 serial bonds for the construction of the new city airport at Idlewild in the Borough of Queens. The bonds will mature \$458,000 yearly for 30 years, beginning Aug. 1, 1945. In announcing the forthcoming financing, Comptroller McGoldrick recalled the fact that in January, 1942, shortly after Pearl Harbor, he indicated that the City would not have occasion to sell bonds to the public for the duration of the war. Actually, the city has reduced its indebtedness in the past three years by \$230,000,000 and has invested \$103,548,000 of its sinking fund accumulation in war bonds.

The Comptroller said: "I regard the airport at Idlewild as the outstanding item in the city's post-war program. I do not think it too much to say that the commercial future of the city during the next 30 years will hinge on this great airport. The city has already acquired 4,300 acres and has filled in much of the point where the paving of the runways can commence and if all goes well the airport can open for business in the Spring of 1946. I am confident that the airport will be completely self-sustaining and I feel that it is of great importance to push this project as rapidly as can be done without interference with the war effort."

The initial program of six great runways (two of them 10,000 feet long) will cost about \$30,000,000. The land has cost about \$6,500,000. The administration building, now being designed, will cost \$7,500,000. The ultimate cost of the airport will run to 50 or 60 million dollars.

Bonds Offered for Investment—A block of \$985,000 3% bonds is being offered by the First National Bank of Chicago, for public subscription at prices to yield from 1.60% for the 1955 maturity, up to 1.85% for the 1959 maturity.

New York City Housing Authority

Tretter Discusses Financial Program — The important bearing of an Authority's financial program on the general objectives of public housing was emphasized in Mr. Tretter's speech at the 12th annual meeting of the National Association of Housing Officials held during May in Chicago. He felt that the financial side of housing deserved greater attention and consideration than it usually gets. He pointed out how the intelligent handling of financial operations of an Authority could be an effective answer to some of the arguments against public housing.

As illustration, Mr. Tretter recounted the experiences of the New York City Housing Authority, and showed how savings in financing costs and subsidy requirements were effected through two major refundings on six Federally-aided projects. He demonstrated how the refundings saved over \$28,000,000 in interest costs, thus reducing the Federal subsidy by an equal amount. This action shortens the life of the bond issue, thereby advancing the date when the projects would be debt free and in a position to pay full taxes to the city.

In this connection, Mr. Tretter also pointed out that another benefit in shortening the life of a

bond issue is the lessening of the danger of the projects becoming obsolete before the bonds are retired.

In discussing the technical features of bond issues, Mr. Tretter stressed the importance of an authority retaining the right to bond redemption. He pointed out how, without reserving this right, the authority would be powerless to refund when market conditions warranted it.

Refunding operations for six Federally-aided projects of the New York City Housing Authority, Mr. Tretter pointed out, have increased the percentage of privately-held bonds from 17 3/4% of the entire issue to approximately 85 1/2%, and the average maturity of the bonds was reduced from 57 years to 43 years.

In the light of this interest of private investors, indicating greater confidence in housing authority bonds, Mr. Tretter said that "it is a logical conclusion that efforts should be made to sell the entire bond issue—every dollar of it—to the banker, and not take any part of the loan from the Federal Government." This program, he stated, would eliminate Federal borrowing for low rent housing, and would reduce the Federal annual subsidies required to maintain the program.

Mr. Tretter described an amendment to the United States Housing Act which would encourage private investors to purchase 100% of authority issues. This legislation is now being considered, and if it is passed, recourse to the Federal Government for capital funds will no longer be necessary.

State Authorizes Additional \$35,000,000 Loan Funds — The State Legislature in its last session authorized \$35,000,000 in additional loan funds, available to the Authority to finance the construction of additional projects. Three of these developments, still in the planning stage, are Saint Mary's in the Bronx, Astoria in Queens, and Governor Smith Houses in Manhattan on the lower East Side. An addition to Gowanus Houses, a post-war project already contracted for, will also be developed from these funds.

This \$35,000,000 is in addition to the \$100,000,000 in loan funds authorized by the Legislature in 1939, practically all of which has already been contracted for in the development of eight projects in the Authority's State-aided post-war program.

The first of these, Fort Greene Houses in Brooklyn, is to be completed. This project, still in the construction stages when war came, is now in operation, but some phases of its development remain for the post-war period. Three other Brooklyn projects, Marcy, Brownsville, and Gowanus Houses, will be developed with State funds from the original loan. Three projects are to be developed in Manhattan, Lillian Wald on the lower East Side, and Abraham Lincoln and James Weldon Johnson in Harlem. Morrisania Houses is planned for the South Bronx area.

Note Sale — The \$5,517,000 of various series notes offered by the authority on July 12—v. 160, p. 166 — were awarded to a group composed of the Chemical Bank & Trust Co., National City Bank of New York, New York Trust Co. and Brown Bros., Harriman & Co., all of New York City, which named an interest rate of 0.42%. The notes are dated Aug. 14, 1944 and mature Feb. 14, 1945. The Central Hanover Bank & Trust Co., New York, tendered the only other bid, naming a rate of 0.45% on \$500,000 fifth series and 0.44% on \$500,000 sixth series.

Syracuse, N. Y.

Certificate Sale—The \$1,500,000 certificates of indebtedness offered for sale on July 14 were awarded to the Central Hanover Bank & Trust Co., and Barr Bros. & Co., both of New York, at 0.40% discount. Dated July 17, 1944. Due April 17, 1945. The next highest

bidder was: National City Bank, New York (plus \$18.00) at 0.42% discount. Other bidders were: Chemical Bank & Trust Co., New York (plus \$7.00) at 0.43% discount, and Salomon Bros. & Hutzler at 0.45% discount.

Other bidders were as follows:

Bidder—	Discount %
National City Bank, N. Y. (plus \$18)	0.42
Chemical Bank & Trust Co., N. Y. (plus \$7)	0.43
Salomon Bros. & Hutzler	0.45
First National Bank, Boston	0.55
Syracuse Trust Co., Syracuse	0.75

Triborough Bridge Authority, N. Y.

Borrowing Unnecessary For Aug. 1 Bond Interest—The authority will be able to meet its Aug. 1 bond interest requirements without resorting to the temporary financing originally anticipated, it is stated by George E. Spargo, General Manager and Secretary, in his report on operating results of the bridge agency for the six months ended June 30, 1944. Noting that operating expenses were held to \$466,748.24 against an allowance of \$637,500, Mr. Spargo says that the resultant saving of \$170,751.76 "is being advanced to meet the interest requirements of Aug. 1." The bridge authority, he reports, will not have to take advantage of the short-term borrowing permitted under the war emergency program until Jan., 1945. This program, providing for modifications to the original resolution pursuant to which authority bonds were issued, was approved by more than the required majority of bondholders about a year ago. (See Chronicle of July 12, 1943, page 149.) In his report on operations during the first half of 1944, General Manager George Spargo further noted as follows:

"In May, 1943, when the forecast was made, it was anticipated that the Authority would have to borrow \$750,000 to cover the actual cost of operation and debt service. Through savings in our operating budget mentioned above and by temporary use of \$125,000 budgeted for retirement of revenue bonds, second series, it will be possible for the Authority to meet the interest payments on Aug. 1 without borrowing. The obligation to retire the \$150,000 in revenue bonds, second series, on Sept. 1 will be met from July and August revenues. We shall not need to take advantage of the short-term borrowing permitted under the war emergency program until January of 1945. At that time, the bond service requirements of Feb. 1, 1945, which include a serial bond redemption of \$800,000, will necessitate resorting to a loan under the 'War Emergency' plan.

"The Authority must meet an interest payment of \$1,529,375 on Aug. 1, 1944. It will be met with the following funds:

Interest fund, June 30, 1943 (in the hands of trustee) ..	\$ 495,429.95
Revenue fund, June 30, 1943 (in transit to trustee) ..	212,503.98
Advances from operating funds (in transit to trustee) ..	325,000.00
War emergency account, June 30, 1943 (in transit to trustee) ..	250,000.00
From July receipts ..	246,441.07
	\$1,529,375.00

NORTH CAROLINA

North Carolina (State of) Counties Show Tax Rate Declines—Continuing a trend that started several years ago, North Carolina counties in 1943 showed steady decline in tax rates, according to figures from the Local Government Commission, a State agency.

In 1943, 55 of the State's 100 counties held their 1942 levies, 31 decreased their rates and 11 increased them. No official reports were received from three.

Lowest county tax rate in the State was imposed by New Hanover (45c per \$100), and the high-

est by Pamlico County (\$2.20). Onslow County, site of new military installations, made the sharpest cut in its rate, dropping from \$1.35 to \$1.05. Next largest cut was reported from Johnston County, which reduced the rate from \$1.38 to \$1.15.

Valuation for tax purposes rose \$68,092,486 in 1943, the Commission reported, with only five counties showing a decrease. Per capita valuation in North Carolina is now \$762.19, compared with \$744.89 in 1942.

Ad valorem taxes are levied in North Carolina only by municipalities and counties.

NORTH DAKOTA

Benru Township (P. O. Reynolds), N. D.

Bond Election—An election has been called for July 31 to submit to the voters an issue of \$3,500 road improvement bonds.

Grand Forks, N. D.

Bond Sale—The \$50,000 fire protection equipment bonds offered for sale on July 17—v. 160, p. 60—were awarded to the First Natl. Bk. of Grand Forks, as 1 1/4s, paying a price of 100.602, a basis of about 1.166%. Denomination \$1,000. Due \$5,000 Aug. 1, 1947 to 1956. The next highest bidder was: Bank of North Dakota, Bismarck, for 1 1/4s, at a price of 100.600.

OHIO

Beallsville Local School District, Ohio

Bond Sale—The \$6,500 delinquent tax bonds offered for sale on July 11—v. 160, p. 60—were awarded to Fox, Reusch & Co., of Cincinnati as 1 1/4s, paying a price of 100.22, a basis of about 1.707%. Dated July 1, 1944. Denomination \$650. Due \$650 July 1, 1945 to 1954. Other bidders were as follows:

Bidder—	Int. Rate %	Price
First National Bk., Caldwell	2 1/4	100.15
J. A. White & Co.	2 1/2	100.44
Seasgood & Mayer	3	100.15
Citizens Nat. Bk., Woodsfield		100.00

Bedford, Ohio

Bond Call—Fred Morris, Director of Finance, is notifying holders of bonds that he is calling for redemption on Oct. 1, bonds maturing on the first day of October of the following years beginning Oct. 1, 1945, to wit: Special Assessment Refunding Bonds, series 1-1942, the unmaturing \$390,000 of \$457,774.77, numbered 66 to 455, both inclusive, dated Sept. 1, 1942, bearing interest at the rate of 2 3/4% per annum, and maturing 1945 to 1950, inclusive.

Funds for the redemption of said bonds in the amount of \$390,000 are available, and no interest on said bonds hereinbefore mentioned shall be paid after Oct. 1, 1944.

Coal Township Board of Education (P. O. Coaltown), Ohio

Bond Election Contemplated Soon—The Wellston "Sentinel" of July 6 reported in part as follows:

The Coal Township Board of Education has voted to hold a special election, asking voters to support a bond issue in the sum of \$40,000 so that a new building may be built at Glen Roy and the one at Coaltown repaired.

It is believed that the bond issue, which will be placed before Coaltown and Glen Roy voters sometime in the near future will be passed without any trouble. Prosecutor Howard Ankrom is drawing up the papers.

Glen Roy pupils will have to be transferred to another school this fall, probably Wellston, Coaltown, or Washington, as the issue cannot be passed in time to erect the new building by the first of September.

Columbus, Ohio

Utility Tax Expected to Return Considerable Revenue—A "commodity tax" of 5% has been levied by the above city on all charges for electrical energy, natural gas consumption, local telephone service and water consumption. The tax appears as a separate item on each bill and is collected by the

utilities from their consumers. The tax, which has been in effect for three months, is expected to bring in \$725,000 in revenue by the end of the year, the Municipal Finance Officers' Association reports.

Delaware, Ohio

Consider Bond Issuance—The City Council is considering the issuance of river improvement and airport bonds.

Hamilton County (P. O. Cincinnati), Ohio

Approval of Voters Sought for Post-War Projects Bonds—The Cincinnati "Post" of July 13 reported in part as follows on proposed bond issues for post-war developments:

One thousand citizens from all walks of life will be recruited to convince voters they should approve this fall bond issues totaling \$41,000,000 for post-war projects.

This was announced Thursday by Willis D. Graddison, chairman of a special committee named by the Joint Bond Committee to conduct the citizens' drive.

Other developments in post-war planning:

(1) City Manager Kellogg announced he would meet with the Civil Aeronautics Administration July 26 to seek specific approval of the Cornell Road airport site.

(2) Private enterprise revealed plans for a new radio station.

Mr. Graddison said the bond appeal would be based on the fact "that we can give jobs to our service men when they return and get what the community needs at the same time."

He said a meeting would be held next week to form the nucleus of an organization which he hopes eventually will reach into every group and neighborhood of the county.

Lucas County (P. O. Toledo), Ohio

Bond Call—Charles H. Austin, County Auditor, calls for payment on Sept. 1, 1944, the following bonds:

\$178,000 refunding bonds. Dated March 1, 1938.

25,000 refunding bonds. Dated Sept. 1, 1938.

Present bonds for payment at the County Auditor's office.

Mason School District, Ohio

Bond Sale—The \$10,000 heating plant bonds offered for sale on July 15—v. 160, p. 167—were awarded to Fox, Reusch & Co., of Cincinnati as 1 1/4s, paying a price of 100.89, a basis of about 1.09%. Dated July 15, 1944. Denomination \$1,000. Due \$1,000 Sept. 1, 1945 to 1954.

Other bidders were as follows:

Bidder	Int. Rate	Price
J. A. White & Co.	1/4	100.29
Seasongood & Mayer	1/4	100.028
First-Mason Bank	1/4	100.01
Ryan, Sutherland & Co.	1/2	100.295
Well, Roth & Irving Co.	1/2	100.18
Provident Savings Bank & Trust Co., Cincinnati	1/4	100.21

Newark, Ohio

Bond Offering—Stanley O. Coyle, City Auditor, will receive sealed bids until noon on July 29 for the purchase of \$190,000 2% water works improvement bonds. Dated Aug. 1, 1944. Denomination \$1,000. Due \$19,000 Oct. 1, 1945 to 1954. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser without charge. Enclose a certified check for \$2,000.

North Canton, Ohio

Bonds Offered—Lester L. Braucher, Village Clerk, received sealed bids on July 21 for the purchase of \$6,000 3% building improvement bonds. Dated Aug. 1, 1944. Denomination \$500. Due \$500 Aug. 1, 1945 to 1956. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest.

Ohio (State of)

Municipal Index Unchanged—J. A. White & Co., Cincinnati, reported on July 19 as follows:

Prices held firm and unchanged in the Ohio Municipal Market during the past week. Our index of the yield on 20 Ohio bonds remains today at 1.31%, the yield on 10 high grade bonds at 1.15%, and on 10 lower grade bonds at 1.43%.

Plain Township (P. O. New Albany), Ohio

Bond Election Considered—The Township Trustees will pass legislation in the near future calling for an election to submit to the voters \$20,000 fire station, site purchase, and equipment bonds.

Shaker Heights, Ohio

City Will Issue Bonds to Purchase Rapid Transit System—City officials are said to be confident of overcoming all other obstacles to municipal ownership of the Rapid Transit lines following unanimous approval by Council of an ordinance to finance the purchase.

Before municipal operation becomes a reality, the suburb must: Issue \$1,300,000 in revenue bonds and receive bids high enough to make the deal practical.

Extend a lease with the Cleveland Union Terminal Co. for continued use of right of way between the Terminal and E. 30th Street.

Obtain approval of the purchase terms by stockholders of the Rapid Transit.

Some of the stock is held by the Guardian Trust Co., now in liquidation, and, therefore, court approval also must be obtained.

Shaker Heights City School Dist., Ohio

Bond Offering—J. W. Main, District Clerk, will receive sealed bids until noon (EWT) on Aug. 1 for the purchase of \$67,000 1 1/2% refunding bonds. Dated Aug. 1, 1944. Denomination \$1,000. Due Oct. 1, as follows: \$7,000 in 1945, \$8,000 in 1946, \$7,000 in 1947, \$8,000 in 1948, \$7,000 in 1949, \$8,000 in 1950, \$7,000 in 1951, \$8,000 in 1952, and \$7,000 in 1953. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. The bonds are issued for the purpose of refunding a like amount of bonds bearing date Aug. 9, 1939, and subject to call for redemption on Oct. 1, 1944. Enclose a check for \$670.

Youngstown, Ohio

Bond Sale—The \$224,000 bonds offered for sale on July 19—v. 160, p. 60—were awarded to McDonald & Co., and Fahey, Clark & Co., both of Cleveland, as follows:

\$217,000 refunding bonds as 1 1/4s, paying a price of 100.32, a basis of about 1.21%. Denomination \$1,000. Due Oct. 1, \$21,000 in 1948 to 1950, and \$22,000 in 1951 to 1957, all inclusive.

7,000 park improvement bonds as 1s, paying a price of 100.10, a basis of about 0.964%. Denomination \$1,000, one for \$500. Due on Oct. 1: \$500 in 1945, and \$1,000 in 1946 to 1948, all inclusive. Dated Aug. 1, 1944.

OKLAHOMA

Idabel, Okla.

Bond Sale Details—In connection with the sale of the \$25,000 sanitary sewer refunding bonds to F. A. Wooten of Idabel as 2 1/4s, report of which appeared in v. 159, p. 1087, W. T. Guthrie, City Treasurer, reports that the bonds were sold at par.

Oklahoma (State of)

General Revenue Collections Exceed Estimates—Total collections of the general revenue fund of the State of Oklahoma for the fiscal year ended June 30 amounted to \$34,247,962, or \$89,784 more than the estimates for the year. Surplus set aside from the collection to pay the State's funded debt was \$9,188,564.

The State now holds \$16,846,000 of United States Treasury bonds

in its reserve account for retirement of the State funded debt, which, as of July 1, amounted to \$29,313,418 in principal and interest. Intentions are to retire the entire debt by 1945.

Outstanding bonds, which are not callable, mature annually to June 30, 1956. Voters of the State will decide whether a non-divertible reserve fund should be set up for payment of the debt as it matures.

Collections of the general revenue fund in the fiscal year just ended included \$10,458,703 from State income taxes, \$5,808,265 from the gross production tax, \$4,856,811 from cigarette license and taxes, and \$3,337,026 from the gasoline excise tax.

Tahlequah, Okla.

Bond Sale Details—In connection with the sale of the \$75,000 hospital construction and equipment bonds to the First National Bank & Trust Co., and C. Edgar Honnold, both of Oklahoma City, at a net interest cost of 1.42%, report of which appeared in v. 160, p. 277, it is officially advised that the bonds were sold for a price of 100.022, as follows: \$14,000 maturing \$7,000 Aug. 1, 1947 and 1948, as 2 1/2s, \$7,000 maturing Aug. 1, 1949, as 2s, \$14,000 maturing \$7,000 Aug. 1, 1950 and 1951, as 1s, \$28,000 maturing \$7,000 Aug. 1, 1952 to 1955, as 1 1/4s, and \$12,000 maturing Aug. 1, \$7,000 in 1956 and \$5,000 in 1957, as 1 1/2s. Other bidders were as follows:

R. J. Edwards, Inc., for \$42,000, 1 1/4s, and \$33,000 1 1/2s, at a price of 100.003, a net interest cost of 1.5974%.

J. E. Peirson Bond Co., Calvert & Canfield, and Small-Milburn Co., for \$35,000, 1 1/2s, \$35,000 2s, and \$5,000 2 1/4s, at a price of 100.05, a net interest cost of 1.872%.

OREGON

Ashland, Ore.

Bonds Called—J. Q. Adams, City Recorder, called for payment on July 1, at par and accrued interest, auxiliary water bonds Nos. 101 and 125. Dated July 1, 1914. Payable at the City Treasurer's office.

Jefferson County Graded School District No. 9 (P. O. Madras), Ore.

Bond Offering—Mary R. Duling, District Clerk, will receive sealed bids until 7:30 p.m. on July 28 for the purchase of \$20,000 not to exceed 6% interest school bonds. Dated Aug. 1, 1944. Due \$2,000 Aug. 1, 1945 to 1954, optional on or after Aug. 1, 1949. Enclose a certified check for 5%.

Springfield, Ore.

Election Date Not Yet Set—Donald R. Husband, City Attorney, reports that no date has been fixed as yet for the election to vote the following bonds aggregating \$29,000: \$12,000 fire truck purchase bonds, 10,000 sewer bonds, 7,000 city park bonds.

PENNSYLVANIA

Blakely, Pa.

Bond Sale Details—In connection with the sale of the \$10,000 3% refunding bonds to Moore, Leonard & Lynch, and Glover & MacGregor, both of Pittsburgh, report of which appeared in v. 150, p. 168, P. J. Matthews, Borough Secretary, reports that the bonds were sold at 100.789, a basis of about 2.844%.

McKeesport, Pa.

To Fund Defaulted Assessment Bonds—The Pittsburgh "Post-Gazette" of July 11 reported as follows:

McKeesport voters will be asked sometime in September to approve a bond issue to pay off more than \$442,000 in outstanding street and sewer improvement bonds, city council decided yesterday.

The special election was recommended by Mayor Frank Buchanan, who said he thought council's majority vote for a default on bond payments last February

would not be upheld by the state supreme court.

Recently the court ordered the city of Erie to pay full principal and all accrued interest to two Erie firms which held improvement bonds similar to those issued in past years by McKeesport.

Councilman James H. Gray, who, with Councilman Carl T. Bechtol, had originally voted for the default, made the motion to submit the issue to the people in a special election. The motion was seconded by Mr. Bechtol.

In other actions, council retained the Deleuw-Cather Company of Chicago as its engineering firm for the proposed rerouting of Baltimore & Ohio Railroad traffic over Fourth avenue and across the Youghiogheny river. Michie & Co., publishers, were awarded a contract to codify the city ordinances at a cost of \$5,850.

Solicitor William Moldovan was authorized to draw up a resolution asking county commissioners for aid in widening West Fifth avenue.

Mt. Lebanon Township (P. O. Mt. Lebanon), Pa.

Other bidders—F. W. Cooke, Assistant Township Secretary, submits the following list of other bidders in connection with the sale of the \$125,000 refunding bonds to Harriman Ripley & Co., Inc., and the Peoples-Pittsburgh Trust Co., as 1 1/4s, paying a price of 100.908, a basis of about 1.137%, report of which appeared in v. 160, p. 277:

Bidder	Int. Rate	Price
Hemphill, Noyes & Co., Phillips, Schmetz & Co., and Geo. G. Applegate	1/4	100.818
Charles Clark & Co. and Graham, Parsons & Co.	1/4	100.764
R. H. Johnson & Co. and M. M. Freeman & Co.	1/4	100.76
Singer, Deane & Scribner	1/4	100.724
Moore, Leonard & Lynch, Blair & Co., Inc., and A. Webster Dougherty & Co.	1/4	100.683
Halsey, Stuart & Co.	1/4	100.45

Northumberland County (P. O. Sunbury), Pa.

Bond Sale—An issue of \$50,000 refunding bonds was sold to Leavens & Leader, of Shamokin, as 1 1/4s, at a price of par. Dated Dec. 1, 1943. Due Dec 1, as follows: \$15,000 in 1948 and 1953, and \$20,000 in 1954.

Pittston City Board of Education (P. O. Pittston), Pa.

Bonds Authorized—A resolution to float a \$45,000 bond issue, to match a like amount from the State, for repair of the damaged Pittston High School, was passed at a meeting held on July 10 of the Pittston City School Board.

RHODE ISLAND

Newport, R. I.

Note Sale—The \$100,000 notes offered for sale on July 20 were awarded to the Boston Safe Deposit & Trust Co. at 0.34% discount, plus a premium of \$3.00. Dated July 21, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 1, 1944. The next highest bidder was: First National Bank, Boston, at 0.40% discount. The only other bidder was: Leavitt & Co., at 0.42% discount.

North Kingston (P. O. Wickford), R. I.

Bond Sale—The \$50,000 water, Series B, bonds offered for sale on July 17—v. 160, p. 278—were awarded to G. H. Walker & Co., of Providence at a price of 100.552. Dated Aug. 1, 1944. Denomination \$1,000. Due \$2,000 from Aug. 1, 1947 to 1971.

SOUTH DAKOTA

Tripp, S. D.

Correction—The report in v. 160, p. 278, that at an election held on June 27 \$110,000 water and sewer system bonds were favorably voted, was erroneous.

TENNESSEE

Claiborne County (P. O. Tazewell), Tenn.

Bonds Called—County Judge J. Kyle Kivett announces that the following refunding bonds are called for payment on Sept. 1,

1944, at par and accrued interest, at the Chemical Bank & Trust Co., New York:

General, Series 1936, Nos. 1282, 1325, 1326 and 1329 to 1331. Dated March 1, 1936. Due Sept. 1, 1956.

General, Series 1936, No. 1422. Dated April 1, 1936. Due Sept. 1, 1956.

General, Series 1936, Nos. 774, 784, 917 to 920, 922 to 926, 928, 929, 932 to 935, 937 and 938. Dated June 1, 1936. Due Sept. 1, 1956.

Holders of said bonds are directed to send them, together with the coupon due Sept. 1, 1944, to the above named bank for payment. Interest ceases on date called.

Knox County (P. O. Knoxville), Tennessee

Bond Offering Details—In connection with the offering on July 28 of \$30,000 memorial bonds, v. 160, p. 278, it is advised that the maturity date has been changed from July 1, 1964 to Aug. 1, 1964.

Tennessee (State of)

Revenues Show Considerable Rise in Year—Collected revenues of the State of Tennessee for the fiscal year ended June 30 totaled \$51,730,391, George F. McCanness, Commissioner of Finance and Taxation, announced. This represents an increase of 4.04% from the total of \$49,719,255 for the fiscal year ended June 30, 1943.

Gasoline tax receipts rose to \$21,168,543 from \$20,589,444, an increase of 2.81%. Excise taxes went to \$3,670,714 from \$3,493,175 for the preceding year. Franchise taxes reported a revenue increase of 14.31%, rising to \$1,994,520 from \$1,744,791. The revenue from income taxes increased to \$1,729,331 from \$1,647,240.

Revenue from tobacco also rose, the total of \$5,328,351 for 1944, an increase of 18.34% from \$4,502,265 in the preceding period. Beer tax receipts increased to \$1,305,512 from \$1,266,476, a rise of 3.08%. Motor vehicle taxes increased to \$5,651,921 from \$5,646,253 for the preceding year. Another increase came from toll receipts, which went to \$844,150 from \$683,971, a rise of 23.41%.

The revenue from alcoholic beverage taxes decreased to \$2,243,973 from \$2,544,590. Inheritance taxes also yielded a lower revenue, going to \$979,079 from \$1,000,469, a decrease of 2.13%.

For the month of June, the State reported an aggregate increase to \$5,769,998 from \$4,774,657. Revenue from gasoline taxes went to \$1,969,412 from \$1,546,648, an increase of 21.47%. Rises were also reported for tobacco, tolls, and alcoholic beverages.

Tax receipts from motor vehicles decreased 23.44%, and beer taxes yielded 12.73% less than in June of the preceding year.

TEXAS

Archer City, Texas

Bond Tenders Invited—B. D. Robertson, City Secretary, reports that the City will receive sealed tenders until Aug. 10 of refunding bonds, dated Apr. 1, 1940. The City now has on hand a surplus of \$4,500 in the interest and sinking fund account for the above bonds, after setting aside sufficient amounts to meet all interest requirements for 1944 and 1945.

Bexar County (P. O. San Antonio), Texas

Refunding Progress—The plan for refunding \$1,419,000 of 4 1/4% interest bonds with new obligations bearing rates ranging from 2 to 3% was 71% completed as of June 30, a representative of Dewar, Pancoast & Robertson of San Antonio, spokesman for the refunding agents, recently advised the Commissioners Court. Of the \$1,011,000 of old bonds surrendered as of that date, \$57,000 were retired from surplus funds in various sinking funds applicable to the debt and the balance of \$945,000 had been exchanged by the State Comptroller's office for new refunding bonds. The bond

house representative stated that the county will effect a saving of about \$375,000 through the refunding operation and forecast early completion of the entire program. Of the \$408,000 bonds not presented at June 30, \$21,000 will be redeemed in cash by the county, and \$18,000 by the State from the gasoline tax fund.

Dallas, Texas

Other Bids—In our issue of July 3, page 61, we reported the sale of \$1,500,000 various purchase bonds to a group headed by the Northern Trust Co., Chicago, as 1.05s, at 99.369, a basis of about 1.11%, and also noted some of the unsuccessful bids for the bonds. The other offers received by the city are shown herewith:

For 1.10% Bonds

Harriman Ripley & Co., Inc.,
Mercantile-Commerce Bank &
Trust Co., St. Louis,
City National Bank & Trust
Co., Kansas City,
Crutenden & Co.,
Small-Milburn Co., and
Garrett & Co., jointly 99.539
Lazard Freres & Co.,
Lee Higginson Corp.,
A. G. Becker & Co.,
First of Michigan Corp.,
Braun, Bosworth & Co., Inc.
and
First National Bank, Dallas,
jointly 99.439
Estabrook & Co.,
Equitable Securities Corp.,
Eastman, Dillon & Co., and
Paul H. Davis & Co., jointly 99.399
Union Securities Corp.,
New York,
Hornblower & Weeks,
Coffin & Burr,
Martin, Burns & Corbett,
Rambo, Keen, Close &
Kerner,
Fox, Reusch & Co.,
R. D. White & Co., and
B. V. Christie & Co.,
jointly 99.27
First Boston Corp.,
Salomon Bros. & Hutzler,
Kebbon, McCormick & Co.,
and
Weeden & Co., jointly 99.17
Goldman, Sachs & Co.,
Kidder, Peabody & Co.,
Milwaukee Co., Milwaukee,
Dempsey-Tegeler & Co.,
R. N. Eddleman & Co., and
Crouse, Bennett, Smith &
Co., jointly 99.14

For 1.20% Bonds

Estabrook & Co., and
Associates 100.288
First Boston Corp., and
Associates 100.159
Shields & Co.,
C. F. Childs & Co.,
G. H. Walker & Co.,
Newburger, Loeb & Co., and
Francis I. duPont & Co.,
jointly 99.352

DeKalb, Texas

Bond Sale Details—In connection with the sale of the \$37,000 3% water works refunding bonds to the State Bank of DeKalb and the First National Bank of Boston, at par, report of which appeared in v. 159, p. 2686, J. C. Morris, City Secretary, reports that the bonds are in denomination of \$1,000 and \$500, and mature May 1, as follows: \$1,500 in 1945 to 1958, and \$2,000 in 1959 to 1966.

Houston, Texas

Buys Water System—Signing of contracts for the sale of a Federally-owned and operated \$2,550,000 water system in the Houston, Texas, area was announced July 13 by the Federal Works Agency, the Associated Press reported.

Two canals which tap the San Jacinto River comprise the main part of the system. Under the sale plan, the City of Houston will acquire the West Canal for \$877,910, and the San Jacinto Water Conservation District will purchase the East Canal for \$800,195.

Houston County Road District No. 10 (P. O. Crockett), Texas
Bond Call—Florence Shroyer, County Treasurer, reports that \$12,000 refunding Series B bonds,

Nos. 6 to 17 are called for payment on Aug. 15, 1944, at the State Treasurer's office, Austin. Dated Aug. 15, 1939. Denomination \$1,000. Due \$1,000 in 1945 to 1952, and \$2,000 in 1953 and 1954. Interest ceases on date called.

Taylor, Texas

Bond Election—H. G. Richards, City Secretary, reports that an election has been called for Aug. 22 to submit to the voters the following bonds aggregating \$95,000: \$60,000 airport bonds. 35,000 incinerator bonds.

UNITED STATES

United States

Federal Government Owns 24% of Land—A House subcommittee reported on July 8 that 24% of all land in the continental United States was under Federal ownership.

The report, prepared by a Public Lands subcommittee, headed by Representative Peterson, Democrat, of Florida, proposed speedy return to private ownership of lands and properties no longer needed for the public benefit.

The report was drawn up after more than a year of hearings and will be considered by the full committee when Congress reconvenes.

Legislation already passed by the House provides that steps be taken to determine which lands are suitable for homestead entry, and that existing laws be amended to grant the same homestead preference rights to veterans of the present war as extended to veterans of other wars.

The report shows that 455,171,123 acres, or 24% of continental United States, are owned by the Government. Adding 365,528,912 acres in Alaska, Hawaii, Puerto Rico and the Virgin Islands, the aggregate is 820,700,035, or 36% of all United States possessions.

A breakdown by States and Territories follows:

Alabama, 1,188,075 acres or 4% of the State's area; Arizona, 53,363,273, or 73%; Arkansas, 2,849,702, or 8%.

California, 46,483,293, or 46%; Colorado, 25,492,803, or 35%; Connecticut, 15,463, or less than 1%.

Delaware, 22,398, or 2%; District of Columbia, 9,369, or 2%; Florida, 2,340,137, or 7%; Georgia, 1,767,528, or 5%.

Idaho, 33,730,102, or 64%; Illinois, 357,609, or less than 1%; Indiana, 297,509, or 1%; Iowa, 62,140, or less than 1%.

Kansas, 289,155, or less than 1%; Kentucky, 906,993, or 4%; Louisiana, 1,044,923, or 4%; Maine, 139,850, or less than 1%; Maryland, 132,702, or 2%; Massachusetts, 25,539, or less than 1%.

Michigan, 2,555,496, or 7%; Minnesota, 3,626,282, or 7%; Mississippi, 1,499,070, or 5%; Missouri, 1,457,206, or 3%; Montana, 32,964,691, or 35%.

Nebraska, 717,135, or 1%; Nevada, 61,378,360, or 87%; New Hampshire, 668,819, or 12%; New Jersey, 65,803, or 1%; New Mexico, 34,211,071, or 44%; New York, 278,692, or less than 1%.

North Carolina, 1,727,982, or 5%; North Dakota, 2,477,475, or 6%; Ohio, 187,373, or less than 1%; Oklahoma, 3,441,224, or 8%; Oregon, 32,780,771, or 53%; Pennsylvania, 587,985, or 2%.

Rhode Island, 19,577, or 3%; South Carolina, 890,194, or 5%; South Dakota, 8,820,845, or 18%; Tennessee, 1,591,491, or 6%; Texas, 2,409,212, or 1%.

Utah, 37,898,177, or 72%; Vermont, 175,893, or 3%; Virginia, 2,157,739, or 8%; Washington, 15,028,772, or 35%; West Virginia, 943,702, or 6%; Wisconsin, 2,085,802, or 6%; Wyoming, 32,055,721, or 51%.

Alaska, 364,995,705, or 99%; Hawaii, 429,076, or 10%; Puerto Rico, 94,049, or 4%; Virgin Islands, 10,082, or 12%.

WASHINGTON

Cascade Irrigation District (P. O. Ellensburg), Wash.

Bond Sale Details—In connection with the sale of the \$592,000 refunding bonds to Conrad, Bruce & Co., of Seattle, report of which appeared in v. 159, p. 1912, Leonard F. Burrage, District Secretary-Treasurer, reports that the bonds were sold as 3s, at a price of 96.50, and mature Jan. and July 1, 1945 to 1971.

Tacoma, Wash.

Report Recommends Local and Pacific Northwest Region Improvements—A comprehensive report containing a series of recommendations not only for the City of Tacoma and the Puget Sound area but for the Pacific Northwest region as well is under consideration by Tacoma's city council. The report presents a number of specific recommendations for highways, public buildings, parks, schools, etc.

The report has been in the process of composition since January, 1942, by the Mayors Research Committee on Urban Problems, and is entitled, "Tacoma, The City We Build." Keystone of the entire 150 page report is the following statement:

"It has become increasingly evident that no metropolitan area in the Puget Sound country can be considered apart from the Northwest region as a whole . . . that when changes take place or alterations are made in one section of such a region, they have direct bearing upon future use and activities to which all the region is subjected."

First in the report is a series of 29 recommendations for the City of Tacoma, dealing with matters of health, welfare, recreation, public buildings, natural resources, economics. For example, the report recommends that a Metropolitan Sanitary District be established in the interests of public health; on the other hand, an adequate produce wholesale market easily reached from all quarters should be provided.

Several recommendations had to do with education and recreation, touching upon provision of neighborhood park-playfields, relocation of high schools and construction of a new library and civic auditorium. Several others dealt with construction of freight and passenger airport facilities, development of east-west and north-south truck highways to relieve traffic congestion on other streets and highways. Downtown parking facilities are discussed, and elimination of pollution from all state waters comes up for consideration and recommendations.

Recommendations for the Puget Sound area suggest need for and location of truck and passenger car highways and for dual purpose highways for easy access and exit purposes; discuss need for more scenic highways; propose decentralization of all suitable types of industry along the proposed highway system to encourage domestic agricultural production; outline a pollution program to prohibit industrial or human pollution of all streams; and suggest state subsidies for municipalities and cooperative industrial and resident sewer and drainage districts to promote and sustain strict anti-pollution regulations.

Recommendations for the region suggest the following: agricultural and marine research in the fields of food, raw materials and mineral resources; development of an efficient system of east-west and north-south highways; provision, both legal and monetary, for encouragement of railroad modernization in both rolling stock and yard facilities; fostering of water transportation of bulk freight between the Columbia river and Puget Sound by means of a Columbia-Puget Sound sea-level canal; development of airport facilities for private, public and freight vehicles.

Increase in Nisqually Project Cost Makes Bond Issue Necessary

—We quote in part as follows from an article which appeared in the Tacoma "Times" of July 10: The newest estimate of cost of the completed project was announced officially Monday by C. A. Erdahl, Commissioner of Public Utilities, at \$23,000,000, an increase of \$3,350,000 over the previous published estimate of \$19,650,000.

In one of several conferences of the Council, which occurred rapidly and frequently after Erdahl made the first disclosure of the increased cost estimate, R. A. Moncreiff, Vice-President of the Chas. T. Main Co., engineers, assured the members that the city will get an excellent development and that the cost, even at that figure, is less than some other similar projects.

In a new publication of the Bonneville administration, a project on the Santiam River in Oregon, planned for a 90,000-kilowatt capacity and 219,000,000 kilowatt-hours, is estimated to cost \$19,000,000. The Nisqually project has a capacity of 90,000 kilowatts and is expected to furnish 400,000,000 kilowatt-hours of electricity.

Verne Kent, City Light Superintendent, told the Council the new project at the increased cost still would bring energy into the city at about 2 mills a kilowatt hour and that the city's lowest electric rate in the nation would not be affected by the increase.

The increased estimate, however, will make another revenue bond issue necessary, and the amount probably will be \$4,000,000. At the end of May, \$18,346,678.70 had been expended on the project from \$16,000,000 in bonds and the rest from operating revenues. Since the fund contained only about \$700,000 at the same time, the bond issues will have to be made as soon as possible.

Moncreiff and J. J. Downey, the company's resident chief engineer, told the Council the only explanation they could give for the discrepancy in their estimates of May 1, 1943, and the present was that the figures on which they were based were badly underestimated. The first estimate given the city was for \$11,000,000 and the ordinance providing for issuance of that amount of bonds was passed April 21, 1941.

WEST VIRGINIA

Cabell County (P. O. Huntington), W. Va.

Bond Sale Details—In connection with the sale of the \$1,447,000 2 3/4% bridge revenue refunding bonds to Nelson, Browning & Co., of Cincinnati, report of which appeared in v. 120, p. 278, it is now officially advised that the bonds were sold at a price of par.

CANADA

BRITISH COLUMBIA

West Vancouver, B. C.

Bond Sale—An issue of \$92,000 3 3/4% improvement bonds was purchased recently by McMahon & Burns, of Vancouver. Due in 1945 to 1965.

MANITOBA

Greater Winnipeg Water District, Manitoba

Bond Sale—The Bank of Montreal purchased recently an issue of \$600,000 2% improvement bonds. Due in 1947.

ONTARIO

Collingwood, Ont.

Bond Sale Details—In connection with the sale of the \$499,822 3 and 3 1/2% improvement bonds to the Dominion Securities Corp., of Toronto, report of which appeared in v. 159, p. 984, J. H. Fawcett, City Treasurer, reports that the bonds were sold at 98.6275.

Fort William, Ont.

Bond Sale—The Bank of Montreal purchased recently an issue

of \$25,918 3 1/2% improvement bonds at 102.92. Due in 1945 to 1959.

Kingston, Ont.

Bond Sale—The Bank of Montreal purchased recently an issue of \$102,500 3% improvement bonds at 101.68. Due in 1944 to 1958.

Midland, Ont.

Bond Sale Details—In connection with the sale of the \$160,000 3% improvement bonds to Harrison & Co., of Toronto, report of which appeared in v. 160, p. 279, R. S. King, Town Clerk, reports that the bonds were sold at 94.50, are in the denomination of \$1,000, and mature \$32,000 Aug. 21, 1953 to 1957. Net income basis about 3.61%.

Mimico, Ont.

Bond Sale Details—In connection with the sale of the \$250,000 3 3/4% improvement bonds to Harrison & Co., of Toronto, report of which appeared in v. 160, p. 279, L. J. Ferrie, Town Clerk and Treasurer, reports that the bonds were sold at 97.00, and mature \$47,000 in 1966, \$50,000 in 1967, \$53,000 in 1968, and \$55,000 in 1969, a net income basis of about 3.95%.

Sarnia Roman Catholic School Commission, Ont.

Bond Sale—An issue of \$150,000 4% school bonds was sold recently at a price of par.

York Township (P. O. York), Ont.

Bond Sale—A syndicate composed of Harrison & Co., R. A. Daly & Co., Cochran, Murray & Co., all of Toronto, Nesbitt, Thomson & Co., W. C. Pittfield & Co., both of Montreal, Bruns Bros. & Denton, J. L. Graham & Co., Dymont, Anderson & Co., all of Toronto, Midland Securities, Ltd., of London, Gairdner & Co., Matthews & Co., Chas. H. Burgess & Co., Bartlett, Cayley & Co., and Fairclough & Co., all of Toronto, is offering \$8,750,000 bonds as follows:

\$1,414,000 2 1/2% refunding bonds. Due Aug. 15, as follows: \$289,000 in 1946, \$244,000 in 1947, \$188,000 in 1948, \$178,000 in 1949, \$175,000 in 1950 and 1951, and \$165,000 in 1952. 603,000 3% refunding bonds. Due Aug. 15, as follows: \$65,000 in 1953, \$268,000 in 1954, and \$270,000 in 1955.

3,006,000 3 1/4% refunding bonds. Due Aug. 15, as follows: \$248,000 in 1956, \$240,000 in 1957, \$407,000 in 1958, \$417,000 in 1959, \$427,000 in 1960, \$368,000 in 1961, \$288,000 in 1962, \$300,000 in 1963, and \$311,000 in 1964.

3,727,000 3 1/2% refunding bonds. Due Aug. 15, as follows: \$323,000 in 1965, \$333,000 in 1966, \$349,000 in 1967, \$361,000 in 1968, \$375,000 in 1969, \$389,000 in 1970, \$404,000 in 1971, \$420,000 in 1972, \$434,000 in 1973, and \$339,000 in 1974.

Dated Aug. 15, 1944. Denomination \$1,000. Callable at par and interest in inverse order of maturity. Principal and interest payable in lawful money of Canada, at Toronto. The proceeds of this issue together with accumulated funds, will be used to retire on Oct. 1 (when interest will cease to accrue) presently outstanding 4 1/2% and double coupon debentures maturing in 1959 to 1979, totaling \$8,751,739.

QUEBEC

Cap de la Madeleine, Que.

Bond Sale—Lagueux & Des Rochers, of Quebec, purchased recently an issue of \$64,000 3 1/4% improvement bonds at 98.41. Due in 1945 to 1964.

The Banque Canadienne Nationale of Montreal purchased recently \$23,000 4% improvement bonds.

La Salle, Que.

Bond Sale—L. G. Beaubien & Co., of Montreal purchased recently an issue of \$122,500 3 1/4-3 1/2% improvement bonds at 98.50. Due in 1945 to 1974.