The Comivercial and

# Financial Chronicle 

Reg. U. s. Pat. office

## General Corporation and Investment News rallroad - public utility - industrial - insurance - miscellaneous

\begin{abstract}
Air Reduction Co., Inc.-Extra DistributionThe directors have declared an extra dividend of 25 cents per share
nd the regular quarterly dividend of 25 cents per share on the comand the regula quarterly divitidend of 25 cents per share on the com-
mon stock, no par value, both payable July 16 to holders of record mon stock, no par value, both payable .uly each of the 21 preceding
June 29 similar distributions, were made in each of quarters. -V. $161, \mathrm{p} .1989$.
Alabama Great Southern RR-Income Statement Calendar Years-
Operating revenues.
 Net rev. from opers. $\overline{\$ 8,345,508} \overline{\$ 11,283,600} \overline{\$ 9,844,578} \overline{\$ 4,301,120}$ Hires of equipment
Joint facility rents Net ry. oper. income
Non-operating income
Total gross income
Deductions from tota gross income - - debt
Interest on funded debt Int. on equip. trust ob$\begin{gathered}\text { Bal. of inc, over chgs. } \\ \text { Divs, on preferred stk }\end{gathered} \overline{\$ 2,658,582} \$ 3,710,995 \quad \$ 3,042,268$ \$2,975,125 $\begin{array}{llllll}\text { Divs. on preferred stk. } & 202,821 & 202,821 & 202,821 & 608,463 \\ \text { Divs. on ordinary stock } & 1,409,400 & 1,409,400 & 1,409,400 & 939,600\end{array}$ *After deducting post-war refund of excess profits tax of $\$ 442,000$
in $1944, \$ 599,556$ in 1943 and $\$ 512,000$ in 1942.

$\begin{aligned} & \text { General Balince Sheet, Dec. } 31 \\ & \text { Assets- } \\ & \text { Gestments in road, equip., etc. }-\ldots \\ & \$ 41,0244\end{aligned}$


 Material and supplies. Other current assets
Deferred assets
Total

## Liabilitites Ordinary stock Prefarred stol

Long-term debt
Audien debt
Mudiced accounts and wages payable Interest matured unpaid
Dividends matured and umpai Unmatured interest and unpa
Unmatured rents and Accrued tax liability
Other current Other current liabil Unadjusted credits Spec. approp, for additions to prop. Profit and
Total Motal
May-
 $\frac{775,012}{\$ 55,305,373} \frac{1,077,424}{\$ 56,379,586} \frac{715,300}{\$ 55,024,522}$ $\begin{array}{cccccc}\text { May- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from rallway } & \$ 1,704,863 & \$ 1,951,952 & \$ 2,067366 & \$ 1,689,651\end{array}$
 Net $r y$, oper. income. From Jan. 1 -

9,394,717 | Net from railway_-...-- | $3,583,380$ | $9,330,499$ | $9,394,804$ | $6,830,528$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{lrrrrr}\text { Net ry. oper. income } & 3,583,380 & 3,848,893 & 4,622,251 & 3,107,393 \\ \text { N-V. 161, p. } 2437 . & 780,605 & 885,051 & \mathbf{1 , 0 9 3 , 5 0 8} & 905,063\end{array}$

Allegheny Ludlum Steel Corp.-New OfficialsJ. J. Grogan has been named Assistant Treasurer and V. H. Mantz
has been appointed Assistant Secretary.-V. 161, p.. 2437.

| May- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway --- | \$3,337,011 | \$3,128,976 | \$3,139,446 | \$2,361,688 |
| Net from rallway | 1,042,988 | 1,173,149 | 1,256,515 | 777,255 |
| Net ry. oper, income | 426,772 | 450,410 | 218,504 | 279,387 |
| From Jan. 1- |  |  |  |  |
| Gross from railway--- | 16,061,703 | 15,153,840 | 15,182,144 | 10,725,428 |
| Net from railway | 5.429,274 | 4,984,252 | 6,278,573 | 3,062,932 |
| Net ry. oper, income | 2,292.644 | 1,984,846 | 2,187,724 | 1,304,331 |
| -V. 161, pp. 2781, 2654 | and 2549 |  |  |  |

 Mumicipal Ronds
municipal DEpartment
callen e Company
30 BROAD STREET NEW YORK 4, N. Y. Tetephone: HAnover 2-2600

Aluminum Co. of America-Receives-Order for Aluminum and Canvas SheltersOrders anvolving signed for use in the Pacific area, company officials' announced deJune 20, Contracts for the shelters have been let so far to a number of Gay, Grand including. Aero Mufflers Co., Rockleigh, N. J.; Berkey \& Snead \& Co., Orange, Va.; American Elevator \& Machine Co., Louisville, Ky.,
p. 1873 .

## In This Issue <br> Stock and Bond Quotations <br> New York Stock Exchange (Stocks) _-...... <br> New York Stock Exchange (Bonds) <br> New York Curb Exchange <br> Baltimore Stock Exchang <br> Boston Stock Exchange <br> Cincinnati Stock. Exchang <br> Cleveland Stock Exchange <br> Detroit Stock Exchange--- <br> Philadelphia Stock Exchang <br> Pittsburgh Stock Exchange <br> St Louis Stock Exchange- <br> Toronto Stock Exchange <br> Toronto stock Exchange-Curb Section. <br> Montreal Stock Exchange <br> Montreal Curb Exchange- <br> Transactions New York Stock Exchange <br> Transactions New Xork Curb Exchange. <br> Stock and Bond Averages............-. <br> Miscellaneous Features <br> General Corporation and Investment News- 1 State and City Bond Offerings and Sales <br> Redemption Calls and Sinking Fund <br> The Course of Bank Clearings <br> Dividends Declared and Payable <br> Foreign Exchange Rates <br> Combined Condition Statement of Federal <br> Condition Statement of Member Banks of <br> Federal Reserve System

Amerada Petroleum Corp. (\& Subs.)-Earnings-
Years Ended Dee, 31 -
Operating incom
Deductions
Gross profit
ther income $\qquad$ $\$ 26,188,379 \$ 20,500,064416,977,571$

Total income $\overline{\$ 16,801,949} \overline{512,262,077} \overline{\$ 10,018,405}$

Intangible drilling costs, deprecia$\overline { \$ 1 7 , 3 3 5 , 3 2 7 } \longdiv { \$ 1 2 , 6 0 8 , 1 0 2 } \longdiv { \$ 1 0 , 3 3 7 , 5 6 5 }$ tion, depletion end leases aban-
doned and expired $\quad 12,049,339 \quad 7,826,331 \quad 7,065,680$
 Dividends paid $\qquad$ $\begin{array}{rrrr}\$ 5,285,988 & \$ 4.781,771 & \$ 3,271,885 \\ 2,366,025 & 1,577,350 & 1,577,350\end{array}$
 *Operating, geophysical, geological and administrative expenses, lease
rentals, taxes, etc. (including Federal income tax-no provision for rextals, taxes, etc. (including Federal.
excess profits tax considered necessary).
Asscts-Cash, $\$ 4,262,064$; United Sheet, Dee. 31; 1944

## ELECTRONICS <br> RAILS <br> INDUSTRIALS

Kobbé, Gearhart \& Company
Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK
Telephone
REctor $2-360 \mathrm{~m}$
cost, $\$ 2,500,000$, Accounts receivable, $\$ 3,253,567$; Inventories, $\$ 1,652,-$
413; investments, $\$ 1,341,593$, deferred receivables, etc., $\$ 86,948$, prop-
erties, plant and equipment, lands, wells and equipment: developed erties, plant and equipment, lands, wells and equipment: developed
and undeveloped lands, at cost plus intangible drilling costs, $\$ 58$; 943,691 ; lease equipment, $\$ 21,924,341$; total, $\$ 80,868,032$; miscellaneous equipment, $\$ 1,660,427$; total, $\$ 82,528,459$ (less all intangible drilling costs, and reserves for depreciation, depletion, etc., $\$ 66,600,658$ ),
$\$ 15,927,801$; total, $\$ 29024,386$ 15,927,801; totail, $\$ 29,024,38$
Liabilities-Accounts and taxes payable, $\$ 3,101,994$; reserves; in-
surance, $\$ 140,393$; contingency reserve, $\$ 1,245,545$ capital stock surance, $\$ 140,393$; contingency reserve, $\$ 1,245,545$; capital stock,
788,675 shares no par, $\$ 13,581,375$; earned surplus, $\$ 13,585,670$ treasury stock (133,400 shares reacquined) at cost, Dr $\$ 2,630,591$, total,
$\$ 29,024,386 .-$ V. 160, p. 2325 ,

Aluminium Limited-Annual Report-
(Including Fully Owned Subsidiary Companies)
$\begin{array}{rrrrr}\text { Comparative Condensed Earnings for Calendar Years } \\ & 1944 & 1943 & 1942\end{array}$
Profit before taking into account
the following items
$\$ 81,160,165 \$ 96,826,010 \quad \$ 76,121,770$ Prov, for deprec: and depletion:
Normal
 Prov. for income and exc. profReserved for investments and assets in enemy territory,
Aluminum Co. of Canada, Ltd.,
preferred dividends $\begin{array}{rrrr}6,838,285 & 5,810,223 & 6,328,056 \\ 51,787,341 & 64,555,491 & 40,571,185\end{array}$ $\begin{array}{llll}10,779,672 & 14,003,494 & 13,902,358\end{array}$ $-\$ 11,004,867 \$ 11,706,885 \$ 15,244,022$ Assets
Land; plant and facilities (net) \$ \$ $\begin{array}{llrrrr}\text { Land; plant and facilities (net) } & 115,876,165 & 167,123,852 & 180,40,620 \\ \text { Investments } & & 12,620,738 & 12,273,062 & 12,140,971\end{array}$ $\begin{array}{llllll}\text { Prepatd exps., deferred chgs., etc.- } & 4,241,735 & 7,699,745 & 7,172,939 \\ \text { Current assets. } & 152,476,946 & 163,078,312 & 138,041,160\end{array}$ Net assets in enemy territory (less
$\qquad$ $\begin{array}{llll}13,210,705 & 13,212,635 & 13,220,323\end{array}$
Total $\qquad$ $\overline{299,426,289} \overline{363,387,606} \overline{350,978,014}$
Liabilities
 $\begin{array}{lll}56,180,085 & 56,180,085 & 41,834,785 \\ 55,120,090 & 49,087,362 & 45,383\end{array}$ Bonds, notes, etc. Advance paym'ts on sales contracts Current liabilities_-_-_-_-_-_-_-_

| $1,784,598$ | $66,590,372$ | $58,795,104$ |
| :---: | :---: | :---: |
| $9,622,907$ | $8,829,344$ | $8,108,578$ | Note-The statements for the years $194129,289363,387,606350,978,014$ Justed to reflect the net adjustment of $\$ 51,409$ charged to earned surto reflect the net adjustment of $\$ 541,802$ charged to earned surplus in 1944.-V. 161, p. 1418.

American Can Co.-Developing New Package-
The company is preparing to service the frozen food field with a new package designed for high speed, economical operation in the plants, of frozen, food packers Test packs using the new container are now being made in a number of the country's frozen food plants, Mr. Stewart said, to
demonstrate in actual practice the results which the company has pbtained in its laboratories Mr. Stewart added that the body of the container, which is semi-
igid in construction, is the outgrowth of knowled rigid in construction, is the outgrowth of knowledge gained from
manufacture of the company's fiber milk container, of which it is manufacture of the company's fiber milk container, of which ise the largest manufacturer in the country, and that the process by in manufacturing millions of special TNT containers made for the
Army during the war- $V$. $161, p, 1990$.

American Gas \& Electric Co.-Annual Report-Certain Transactions Effected in 1944 are Listed Below: In April, 1944, Atlantic City Filectric Co. retired all of its outstanding of new 4\% cumulative preferred stock ( $\$ 100$ par). In May, 1944 Wheling Electric Co. retired all of its outstanding $6 \%$ cumulative preferred stock- 25,828 shares) and replaced a portion of this issue
with $\$ 2,000,000$ of $2 \%$ notes payable to banks and due serially over the next $5^{1 / 2}$ years. In Sept., 1944 , Indiana \& Michigan Electric Co , retired all of its outstanding $7 \%$ and $6 \%$ cumulative preferred stock par) Tn each of these financinss company surrendered at stock ( $\$ 100$ of its holdings of the old preferred stock of the subsidiary, and in the case of the Indiana \& Michigan Electric Co.'s financing invested $\$ 3,-$ $000 ; 000$ in additional common stock of that company.
As a step in the simplification of the corporate As a step in the simplification of the corporate structure of the
system, the assets of St. Joseph Heating Co., a subsidiary furnishing

Banks, Corporations and Individuals have found us an effective market place for large or small BLOCKS of SECURITIES which are not readily marketable. INQURIES INVITED
HILL, THOMPSON \& CO., INC. 120 Broadway, New York 5, N. Y.
steam heating servie in a portion of South Bend, Ind, were purchased
by Indiana \& Michigan Electric Co., and the former company was sub-
 \& M Michigigan Electrio Co. as a further step in corporate simplification of
the system. The net effect of the merger on American Cras \& Electric the system. The net effect of the merger on American Cas $\& \%$ Electric
coo was an increase of $\$ 2,499,714$ in its investment in common stock Co. was an increase or $\$ 2,499,714$ in its investment in common stock
or the merged company ond decrease of $\$ 2,434,414$ in its investment
in $6 \%$ preferred stock of Indiana General Service Co. surrendered for
in in $6 \%$ preferred stock of Indiana General Service Co. surrendered for
cancellation. In conneetion vith the merger propran, Indiana Geeneral
Service

 The merger of these two properties creates a strong company. with
laproved capitalization as well as improved and simplified operating
cunuilions ana service Cunuivions and service.
rin 1944 company ritired $\$ 1,020,00$ of its debentures and subsid-
taries. paid off $\$ 1,516,500$ of their notes payable to banks. Integration under Public Utility Holding Company Act of 1935 With respect to the determination of company's status under sec-
tion 11 of the Public Utility Hoding Company Act of 1935 mentioned
in the onnual reports for the years 1990 to 1943, inclusive, the SEC
 Said order recited that the Commission had reached tentative con-
clusions, the effect of whic conlusions woul be that the propties and operations, of: Appalachian Elctric Power Co,., West Virginia Power
Co., Indiana \& Michigan Electric Co., Kanawha Valle Po


 Atlantic City Electric co, Deepwater operating Co., South Pennsgrove Readtord Limestone Co., Inc., Franklin Real Estate Co., Indiana Franklin
Reall Ettate Co. and The Duncan Fans. Co. could not nuder the
Rtandards of said Seetion 11 (b) (1) be retained under common control with the companies first above named. at the offices of the com
On March 6,1945, hearing was held mission in Philadielpia, at which the company introduced further
testimony designed to bring up to date the evidenee offered by it at the hearings in 1940, and after the conclusion of such testimony the
hearing was adjourned subject to the call of the trial examiner.

Comparative Statement of Income (Parent Co. Only)



 | Balance |
| :--- |
| Interest on debentures |
| $\$ 10,850,365$ |
| 894,125 |
| $\$ 10,304,730$ |
| 923,240 |
| $\$ 10,223,801$ |
| 951,177 | Interest on debentures

Amort. of debt disct., exp. and premium (net)
other interest deductions
Net income
Divs. on $4 \% / 4 \%$ pfd. stock


Calendar Years
Subsidiaries Consolidated:
Operating revenues.
Operating income
Other income (net)
Gross income
Balance
Dividends on common stocks
Undis. net inc. of subs. consol.
Amer: Gas. \& Elec. Co, \& Subs. Cons.
Undistributed net ineome, as above
Income of Amer. Gas \& Elec. Co.
Dividends. on common stocks
Dividends on poreferred stockss.
Interest on bond
other
Exps. and taxes of Am. Gas \& Elec.
Consolidated gross income
nc. deducts. of Amer. Gas \& Elec.
Consolidated net income
Fs. on prda stock of Amer, Gas \&
Flectric
Balance earned for common stock
Common dividends
Earnings per common share-
*Incluces: Federal income taxes.
$\$ 11,860,532 ; 1942$, F $\$ 9,594,024$.
The amounts of Federal excess profits tax have been reduced, in
accordance with the provisions of the Internal Revenue Code by credits accordance with the provisions of the Inter rax Revenue Code , by eredits
of $\$ 1,372,076$ for $1944, \$ 1,321,175$ for 1943 and $\$ 1,049,785$ for 1942

 | $16.517,225$ |
| :---: | :---: | :---: |
| $3.669,317$ | $\frac{2,281,416}{2,450,013} \frac{9,764,698}{2,627,719}$ $281,416 \quad 2,450,013 \quad 2,491,482$





Certain subsidiaries have currently realized $\$ 540,000$ of the 1944 credit,
$\$ 775,116$ of the 1943 eredit and $\$ 578,028$ of the 1942 credit as a result of debt retirement, and the balance will be refundabie to subsidiaries $\underset{\text { arter the }}{\text { of }}$

Comparative Consolidated Balance Sheet, Dec. 31
(Intercompany securities and accounts eliminated)

| Assets <br> Utility plant (incl. intangibles) $\qquad$ | $\begin{gathered} 1944 \\ 517,532,984 \end{gathered}$ | $\begin{gathered} 1943 \\ 521, \$ 17,196 \end{gathered}$ |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| excess of invest |  |  |
| nstruction, contracts uncom |  | 13,281,837 |
| vestment and fu | - |  |
| Cash, including time |  |  |
| pecial deposits and |  |  |
| Temporary cash invest |  |  |
| Aecounts and notes |  | ${ }_{9}$ |
| Materials and supp | 2 |  |
| 俍 |  |  |
|  |  |  |
| mortized de | 5,611,048 | 6,022,213 |
|  |  |  |
| Retirement work in progress, |  |  |
|  |  | 6 |
| Other deferred debits_...-.............-. |  |  |
|  |  |  |


| Liabiliti American |  |  |
| :---: | :---: | :---: |
| Subsidiaries' funde |  |  |
| Accounts payable, |  |  |
| counts payable, joint facility com |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Other current sand ac |  |  |
| Contractual: lial | 192,000 |  |
| Deferred | 4.639,293 | 5,027,56 |
| epreciation | 2,089,674 | 92,302 |
| ssible | ,956,936 | 26,456,93 |
| erve | 202,330 |  |
| War emergency f |  |  |
| Reserve for doubt | 1,95 |  |
| scellaneous |  |  |
| tributions | 4 |  |
| $43 \% \%$ cumulative pref | 0 |  |
| mon | ,827,370 |  |
| ferred |  |  |
|  |  |  |
|  |  |  |
|  | 55,955,381 |  |

## In subsidiaries consolidated over equity - in-assets of solidated exclusive of earned surplus. - v. 161, p. 2782

American Insurance Union Building, Columbus, 0 .Calls Bonds-
All of the outstanding first mortgage sinking fund bonds due July 1. 1952, have been called for redemption on. July 1, 1945, at 100 and
interet. Paymen will be made at The Clitu National Bann \& Trust
Co., trustee and depositary, 20 East Broad Street, Columbus, Ohio.

American Locomotive Co.-Ten Companies Named in Trust Suit
Ten of the nation's principal manufacturers of railway springs and spring plates were charged an a deder and
spiring to suppess comptition and to fix prices.
A Justice Department announcement sald the civil action was flled A Justice Deperart
in Hammond, Ind.
in Hammond, Ind
The complaint asked that the defendants be prevented from con-
tinuing the alleged practices and that the railway and industrial tinuing the alteged practices and disolve.
spring association be dame
The Justice Department announcement named these defendants: Co, American Steell Foundrinis., Baldwin Loocmotive WWorks, Crucbible
Steel Co of America, Fort Pitt Spring Co., Pittsburgh Spring \& Steel
 Pittsburgh Steel Foundry Corp., Universal Railway Devices, Co. of
Chicago and the Railway \& Industrial spring Association of Pitts-
burgh.-V. 161, p. 1418,

## American Phenolic Corp.-To Pay 15-Cent Div.


American Power \& Light Co. (\& Subs.)-EarningsPeriod Ended February- 1945-3 Mos.-1944 1945-12 Mos-1944

Other taxes
Puop retire and deplet.

Gross income
Int. to public and other
Int. to public and other
deductions (net)
Amortiz. of plant acqui-
itition adjustments
Balance
da. divs. to public-
Balance- appic to mi-
Portiont
nority interests
N Net equity of ero.
in income of subs. American Power \& Po . .ig
Net equity (as above)
 Expenses
Int and other deducts
Income taxes $\begin{array}{lllll}10,215,895 & 9,645,842 & 40,355,108 & 40,869,148 \\ 3,736,104 & 4,078,042 & 15,843,435 & 15,680,512\end{array}$ tBalance sur ${ }^{\text {sin}}$ Full dividend requirements applicable to respective perions whetioer able for Federal income tax purposes in connection with the refinancing
 12 months ended Feb. 28. 1945 than it would have been except for such provide for the cisposition of plant adjustments and plant a cquisition
adiustments incluced amounts of $\$ 875.374$ and $\$ 659,531$ applicable to net income of such companies earned in the 12 months ended ret. 28,
1945 and 1944 , respectively. The above statement nas not been adjusted to give effect to such charges.
Pursuant to order of regulatory authority, Florida Power \& Light Co.
has restricted and retained surplus (earned during 1944) in the amount



American Telephone \& Telegraph Co.-Files Registration Statement for $\$ 175,000,000$ DebenturesThe company filed June 27 with the SEC a registration statemen covering the proposed issuance and rale of $\$ 175,000,000$ en-year $23 / 4 \%$
debentures due Aus. 1, 1980. Not proceed from the sale together with
 amount
As announced earlier, the company intends to invite sealed bids for
the aew. issue to be received by 11 a.m. July 23 , at Room 2315 of
the company offices, 195 Broadway New York City, Service to Great Britain Available to PublicRadiotelephone service betwen the United States and Great Britain
was again available for general public use bezining June 23 according to an announcement of this company. During the European wa
only official and prest calls have been permitted over the faclitites between the countries. same date. The charges for a three minute call between New York
and London, for example, will be $\$ 12$ instead of $\$ 21$.-V, 161, p. 2654.
American Water Works \& Electric Co., Inc.-OutputPower output of the electric properties of this company for the
week ended June 23,1945, totaled $88,383,000 \mathrm{kwh}$, an increase of $4.10 \%$ over the output o
of $1944 .-\mathrm{V}, 161, \mathrm{p} .2782$.

Anaconda Copper Mining Co.-Annual Report
 Total income . . . . $\begin{array}{lllll}\text { Cost of sales } & & \\ \text { Depreclation and obsolescence } & 324,1285,615 & 367,092,706 & 12,251,031 & 13,014,514,119\end{array}$ $\begin{array}{lllll}\text { Depreciation and obsolescence-.... } & & & \text { and } \\ \text { Depreciation of timber lands and } & 121,821 & 134,638 & 136,987\end{array}$

$\begin{array}{lllll}\text { Consolidated net income } & 31,422,129 & 33,760,801 & 36,464,030 \\ \text { Dividends pald }\end{array}$ $\begin{array}{lllll}\text { Earnings per share } & \$ 3.62 & \$ 3.89 & \$ 4.20\end{array}$ Including $\$ 4,500,000$ provision for United States excess profits tax,
net, after deducting credit for post-war refund, $\uparrow$ No excess profits tax is deemed ayable

Assets- Mines and mining claims, water rights, ecc.- 259,980,994 $259.695,773$
 $\begin{array}{lll}\text { Eldgs. \& mach- at mines, reduction works, etc. } & 103,617,438 & 111,829,446 \\ \text { Patents } & 1,001 & 1,001\end{array}$ Investments
Funds provided by govt agencies. Deferred charges
Supplies on hand

## Metals and manufactured products:

Finished
Accounts and notes receivable-trade, less res
Indebtedness of subl
Cas. and Can
Other assets

## Liabilities

Capital stock $\quad 433,716,900 \quad 433,716,900$ Capital stock and, surplus of conspl. subs. owned


$\qquad$
$\qquad$

## Total

 $631,873,3 9 6 \longdiv { 6 3 5 , 1 1 1 , 7 1 7 }$ ${ }^{\text {* }}$ After deducting reserve for depletion of $\$ 2,691,811 \mathrm{In} 1944$ and $\$ 2,569,990$ in 1943. +Aftor deducting reserve for depreciat$\$ 210,720,730$ in 1944 and $\$ 199,494,185$ in 1943 .-V. 161, p. 2437.

## Ampco Metal, Inc.-Earnings-


$\qquad$
$\qquad$
Other charges $\begin{array}{r}\$ 1,910,677 \\ 87.574 \\ 1,617,132 \\ \hline\end{array}$

| Net earnings beforePost-war tax refund- |
| :---: |
|  |  |
|  |  |

Profit to earned surplus
$\begin{array}{r}\$ 286,007 \\ 59,067 \\ \hline\end{array}$

## Dividends declared -.......... Earnings per common share

Balance Sheet as of May 20, 194
Assets-Cash, $\$ 1.872 .831$; short term bonds, $\$ 10,000$; accounts receivable (net), $\$ 934.577$; inventories, $\$ 1,984,930$; post-war refund on
excess profits tax, $\$ 622,036$; fixed assets (after reserve for depreciation
and amortization of $\$ 1,314,908)$, , $\$ 1,090,503$; deferred charges, $\$ 57,576$;
cash surrender yalue, life insurance, $\$ 3,802$; total, $\$ 6,582,256$. Liabilities-Notes payable, $\$ 2,000,000$; accounts payable, $\$ 159,142$; accrued liabilities, $\$ 540,524$; dividends declared, $\$ 59,067$; reserve for
renegotiation and taxes (after U.S. Treasury bonds and cash of
$\$ 3,565,000$ ), $\$ 204,846 ;$ reserve for state income taxes, $\$ 35,417$; postrenegotiation and taxes
$\$ 3,565,000$, $\$ 204,846 ;$ reserve for State income taxes, $\$ 35,417 ;$ post-
war reconversion, $\$ 480,00$; preferred stock ( $\$ 10$ par) $\$ 13,550$, com--
mon stock ( $\$ 2.50$ par), $\$ 1,166,523$; paid-in surplus, $\$ 565,700$; earned war reconversion, $\$ 480,000$; preferred stock ( $\$ 10$ par), $\$ 41,20$,
mon stock $(\$ 2.50$ par, $\$ 1,166,523$; paid-in surplus, $\$ 565,700$; earned
surplus, $\$ 957,487$; total, $\$ 6,582,256$. C. J. Zaiser, President, states:

Through May 20,1944, shipments totaled $\$ 8,755,000$ compared with
$\$ 7,847,000$ for the same period this year. New orders are being received at approximately the same level as
aefore $V$-E Day, but cancellations and cutbacks of orders have in before V-E Day, but cancellations and cutbacks of orders have in-
creased somewhat. It can be expected that, as the Armed Forces
readjust their requirements for the prosecution of the Japainese war, readjust their requirements for the prosecution of the Japanese war,
additional cancellations may be received.
The poicy of continuing to build up the company's working capital The poicy of continuing to build up the company's working capital
position is being maintained to endeavor to make the financial struc-
ture equal to any demands which may be placed on it during the ture equal to any demands which may be placed on ti during the
reconversion period: The management is putting forth every effort
to be prepared to handle a volume of peacetime business far in excess of prewar levels.
Many departments of the plant are being rearranged to improye Many departments of the plant are being rearranged to mproye
operating methods and to gain greater efficiency. Our Weldrod line
is being expanded, welding tips, welding wheels and precision castings is being expanded, weldrng
are being added to our lis of products, and improvements are under
way in our older lines, Company will continue to fultill its wartime responsibilities and its management looks forward with confidence to

Apex Smelting Co.-Common Stock Offered-F. S. Moseley \& Co. have placed 4,000 shares of common stock (par $\$ 10$ ) at $\$ 18.50$ per share. Transfer Agent, ContiRegistrar, American National Bank \& Trust Co. of Registrar
Chicago.
Capitalization-At a meeting of stockholders held on April 7, 1945; che authorized capital stock was changed from 100,000 shares (no par)
common stock to 100,000 shares ( $\$ 10$ par) common stoek, and 2 shares of the $\$ 10$ par common stock were issued for each outstanding share
of no par common stock. The funded debt and capital stock of the of no par common stock. The funded debt and capital stock of the
company as of April 30,1945 , reflecting the above change and giving
effect to the sale of 4,000 shares of common stock offered is as effect to
follows:
 * Maturing $\$ 40 ; 000$ to $\$ 60,000$ annually, depending on net earnings in excess of $\$ 100,000$.
The directors of the company anticipate the continuation of its
current dividend policy which is to pay total annual dividends equivacent to $\$ 1$ per share on the $\$ 10$ par commoni stock, plis such extra
year-end dividend as earning and other conditions-warrant. History and Business-Company was incorporated in Tllinols Janu-
ary, 1923, and began operations in \& leased plant at 2554 West Fillmore Street, Chicago Business originally consisted of secondary pany commenced the manufacture of zinc alloys and in Noveriber, pany commenced the mand. added magnesium alloys.
1941, adme manufactures alumi
Company manufactures aluminum alloys, zinc-base die-cast alloys and magnesium alloys, as weil as an aluminum fuxing compound
which is sold to aluminum alloy consumers. The company is
known as a secondary smetter of aluminum and magnesium alloys in that its operation consists of converting aluminum and mag-
nesium plant and obsolescent scrap into ingots and other shapes. The scrap is melted in furnaces and oxides and certain impuri-
ties are removed. Recuired quantities of virgin base metals
and alloying ingredients are added, including copper silico tes are removed. Require added, including copper, silicon, zinc,
and alloying ingredients are
titanium and other non-ferrous metals. Company purchases its scrap. on a country-wide basis from about 500 regular contacts which the
company has with manufacturers and scrap dealers. Purpose-Company will receive $\$ 16.175$ per share or a total of
$\$ 64,700$ for the 4000 shares of common. stock now offered. The proceemed desirable by the board of directors.

|  | Mar:31, '45 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| et sa | \$2,516,802 | \$8,228,938 | 10,420,441 | \$7,086,390 |
| Cost of goods sold | 1,936,208 | 6,185,995 | 8,866,220 | 6,233,967 |
| eselling expenses | 84,237 | 319,660 | 299,739 | 148,387 |
| Administrative expenses | 112,793 | 432,913 | 266,455 | 187,506 |
| Operating profit | 383,583 | \$1,290,369 | \$987, | 8 |
| $\begin{array}{llllll}\text { Qther deductions (net)- } & 10,869 & 55,403 & 31,064 & 9,349\end{array}$ |  |  |  |  |
| Federal normal income + tax and surtax | 51,600 | 51,500 | 58,500 | 47,019 |
| $\begin{array}{llllll}\text { Fed. exc, profits tax } & 221,899 & 837,000 & 639,000 & 309,070\end{array}$ |  |  |  |  |
| Renegotiation of warcontracts (net) |  |  |  |  |
| vet prof | 899,194 | 20, | 06 | 9 |
| Cash dividends paid.-- $\quad 19,867 \quad 80,988 \quad 40$, |  |  |  |  |
| Balance |  |  |  |  |
| Previous earned surplus |  |  |  |  |
| Earned surplus end of period |  |  |  |  |
| Comparative Balance Sheet |  |  |  |  |
| Assets- Cash on hand and in banks |  |  | Mar. 31, 45 | c. 31, '44 |
|  |  |  | I. S. Government securities |  |  |  | \$471,407 |
|  |  |  |  |  |  |  | 1,009,1 |
| Accounts receivable-customers, less reserve for |  |  |  | 422,510 |
| Merchandise inventory |  |  | 417,327 | 329,201 |
| Fermanent assets |  |  | 535,410 | 530.659 |
|  |  |  |  | 42,682 |
|  |  |  | 49,700 | 45,523 |
| Total |  |  | 3,355,388 | 3,051,1 |
| Liabilities - |  |  |  |  |
|  |  |  | 40,000 | 60,0 |
|  |  |  | 295,000 | 150,88 |
| Federal and State social security taxes ---1.- |  |  | - 12,200 | 14,250 |
| Payroll deductions for Federal income taxes and bond purchases |  |  | 11,797 | 28,773 |
| Reserve for fire loss and sundpy ltems-----Due to Apex Profit Sharing Fund |  |  | 9,822 | 10,082 |
|  |  |  |  |  |
| Reserve for annual profit sharing fund and bonus payments |  |  |  |  |
|  |  |  | 50,000 |  |
| Reserve for Federal inc. \& exc. profits taxes_--- |  |  | 1,049,842 | 998,950 |
|  |  |  | 70,750 | 46,612 |
| Reserve for xenegotiation of war contracts.-.- |  |  | 126,000 | 126,000 |
| Unsecured $41 / 2 \%$ serial notes. <br> Capital stock |  |  | 300,000 | 300,000 |
|  |  |  | 408,382 | 391,720 |
| Paid-in surpfus |  |  | 149,500 | 149,500 |
| Tarned surplus |  |  | ,795 | 7,468 |
|  |  |  | 700 | 0,580 |
|  |  |  |  |  |

[^0]at 100 and interest from July 31,1944, to July 31,1945 . Payment
will be made at the office of the corporation in New York, N. Y.,
or at the Guaranty Trust Co., 140 Broadway, New York, N, Y.Ann Arbor RR.-Earnings-


Arizona Electric Corp.-Proposed Merger-
Arizena Power Corp.-To Be Merged-
See Commonwealth Utilities Corp. above.-V. 161, p. 2438.
Armstrong Cork Co.-Plans to Authorize 250,000 Shares of New Preferred Stock-
The stockholders on sept. 5 will be asked to authorize an issue of
250,000 shares of new cumulative preferred stock, it was announced by II: W, Prentis Jr.,
OP this amount, the company proposes to issue 161,522 shares, 52,994 shares to refund the presently outstanding $4 \%$ cumulative convertible
preferred, and 108,528 shares for the raising of approximately $\$ 11,-$ preferred, and 108,528 sh.
000,000 additional capital.
One share of new preferred will be offered in exchange for each of (The" purpose of the additional funds. Mr. Prentis said, would be to place the company 'in a position to meet and tale advantage of the
anticipated demands for its regular ppoducts when Government reanticipated demands for its regular products when Government re-
strictions and other conditions permit production on a more extensive
Mu. Prentis stated that it in intenced that the rate of dividend on
the new preferred stock will be not less than $\$ 3.50$ and not more than $\$ 4$ per share per annum. Co, and Mellon Securities Corp. to form a group of bankers to under-
write the offering of the new prefererd stock. - V . 161 p 666 .

## Associated Electric Co.-Extension Granted-

The SEC has given, the company a further extension to Aug, 28
0 acquire all assets of Indiana Gas Utilities Co . The Commission approved the transaction on March 9, 1944-V. 161, p. 2438.
Associated Gas \& Electric Co.- Weekly OutputThe trustees of the Associated Gas \& Electric Corp. report that the
lectric output of the Associated Gas \& Electric Group for the week ended June 22,1945, amounted to $135,350,014 \mathrm{kwh}$, an increase of
$7,033,589 \mathrm{kwh}, \mathrm{ke} 5: 5 \%$, over the corresponding week of last year.


Associated Press-To Ask Rehearing in Anti-Trust Case-
A petition for rehearing of the Federal Government's anti-trust case
against The Associated Press wiil be filed witk the Supreme Court the board of directors announced June 27 .
The petition will be filed on or before Sept. 1 in connection with the Supreme court's recent decision affirming a lower court verdict. dressed to members of The Associated Press:
"Both the special committee in charge of the Government case and the board of direotors have met with counsel on the reeent supreme.
Court decision. Counsel advises that the prevailirg Supreme Court
decision is an affirmance of the court below without change in substance.
on consideration of the prevailing opinion, counsel has advised, and the committee and the board have agreed, that a petition for rehearing should be filed in the Supreme Court. An extension of
time for that purpose has been consented to by the Department of
Justice. Justice. That extension expires on Sept. 1. If a petition for rem
hearing is filed by that dote the mandate or order of the bupreme Court carrying out its decision is further stayed until 20 days after
the decision of the Supreme Court on the petition for rehearing. "As best we can estimate, that means, in the event the petition
for ehearing should be denied, the mandte or order of the supreme
Court would come down to the special court on or about Oct Oral argument is not permitted on petitions for rehearing, so that
the petition will be subinitted on the record heretofure made plus such alleged errors in the prevailing opinion as the pelition may
raise. In the eyent the petition is denied, it will be necessary to amend the by-laws of the AP to conform to the wecision of the special court. ized to consider the form of such amendments with counsel.
"The board does not feel that it is the appropriate agency as such, to present to Coogivess any appeal for relief from the court decision
that the membership may desie. This, however, should not- deter
any member from exercising his right of petition to the Congress, any member from exercising his right of petition to the Congres
if he so elects."-V. 161 , p. 2782 .
Atchison, Topeka \& Santa Fe Ry.-Earnings-
(Incl. Gulf, Colorado \& Santa Fe Ry, and Panhandle \& Santa Fe Ry.)
Period End, May 31- $\quad 1945-$ Month- $1944 \quad 1945-5$ Mas. -1944

 Other debits - $\quad \frac{756,078}{5,809,183} \frac{518,163}{4,063,981} \frac{1,442,503}{24,453,043} \frac{916,498}{20,231,444}$ For the month of May, 1945, include $\$ 13,363,000$ Federal income and five months ended May 31, 1945, include $\$ 56,038,000$ Federal income
and exess profits taxes compared with $\$ 49,913,170$ in the same period
in Atlanta, Birmingham \& Coast RR. - New President C. McD. Davis, Viee-President, has been' elected President to succeed
Col, B. L. Bugg- who will retire July 1. Mr. Davis will continue to
serve as President of Atlantic Coast Line RR., which owns all the
stock of the A. B. \& C. RR.-V. 161, p. 2438 .

## Atlanta \& West Point RR.-Earnings-

$\begin{array}{lrrrr}\text { May } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway } & \$ 499,186 & \$ 515,278 & \$ 425,940 & \$ 316,823 \\ \text { Net from railway- } & 187,287 & 211,717 & 182,30 & 129,295 \\ \text { Net ry. oper. income } & 36,876 & 36,542 & 38,973 & 51,798\end{array}$
 $\begin{array}{llllll}\text { Net from railway } & 749,342 & 909,367 / & 962,770 & 1, & 478,896 \\ \text { Net ry, oper, income } & 156,853 & 161,370 & 206,199 & 165,253 \\ \text {-V. 161, p. } 2438 . & & & & \end{array}$

Atlantic Coast Line RR.-Earnings-

 $\begin{array}{lrrrrr}\text { Taxes } & & 2,300,000 & 4,000,00 & 25,900,000 & 21.500,000 \\ \text { Eqpt. \& jt. facil. rents } & 543,896 & 485,, 69 & 2,655,041 & 2,561,531\end{array}$ Net xx. oper. income $\$ 650,784 \overline{\$ 1,412,197} \overline{\$ 4,473,576} \overline{\$ 7,370,976}$
V. 161 , p. 2438 .
Allantic Refining Co.-Purchases Three Tankers-
Se "Standard Oil Co of California," below.-V. 161, p. 2551.
Austin, Nichols \& Co., Inc.-New Director-
Joseph. A. Tapee, Assistant Treasurer, has bsen electad a member
the board of directors. He has been with the corporation for 26
Baltimore \& Ohio Rr.-May Earnings
Period End. May 31- ․ 1945-Month-1944 1945-5 Mos.-1944

 | "Railway tax accruels_- | $5,806,938$ | $4,220,523$ | $21,163,872$ | $18,997,640$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Equipment rents (net) | 612,651 | 815,216 | $2,677,231$ | $2,686,717$ |
| Jt. lacility rents (net) | 136,408 | 163,165 | 809,602 | 812,718 | $\begin{array}{llllll}\text { Net ry. oper. income. } & 4,307,128 & 4,061,413 & 19,199,226 & 19,060,514 \\ \text { Other income } & 351,685 & 473,235 & 1,912,343 & 2,421,486\end{array}$

 Net income - $\overline{2,414,547} \overline{2,153,442}-9,657,783-9,572,9^{42}$, ?Includes in the first five months of 1945 Federal income taxes of
$\$ 12,846,207$, as against $\$ 10,987,955$ in the same period in 1944.-V. 161 ,

Bangor \& Aroosteok RR.-Earnings-
$\begin{array}{llllll} & 1944 & 1943 & 1942 \\ \text { Rail operations-revenue- } & \$ 10,044,676 & \$ 8,704,873 & \$ 6,769,787\end{array}$
$\begin{array}{llllll}\text { Net revenue from ry, operations } & & \$ 3,958,864 & \$ 3,423,817 & & \$ 2,301,317 \\ \text { Railway tax accruals } & 2,737,973 & 1,895,362 & 1,038,381\end{array}$
$\begin{array}{lllll}\text { Railway operating income } & \left.\begin{array}{llll}1,220,891 & \$ 1,528,455 & \$ 1,262,936 \\ \text { Equip. and loint facil rents (Cr) } & 250,433 & 274,249 & \\ \hline 274,524\end{array}\right)\end{array}$ $\begin{array}{lrrr}\text { Equip. and joint facil. rents (Cr) } & 250,433 & 274,249 & 274,524 . \\ \text { Other income - } & 65,609 & 62,793 & 52,070\end{array}$
 $\begin{array}{lccc}\text { Equip. and joint facil. rents (DT)- } & 16,009 & 12,544 & 20,988 \\ \text { Other deductions from gross income } & 5,228 & 9,268 & 7,124\end{array}$

 $\begin{array}{lrrr}\text { Fixed charges, times earned_-...- } & 2.67 & 2,96 \\ \text { Preferred dividends } & 334,950 & 334,950\end{array}$

| , | 31944 |  |
| :---: | :---: | :---: |
| Investments in road and equipment, ete | \$38,467,135 | \$38,181,106 |
| Cash | 1,599,388 | 1,244,889 |
| U. S. Treasury tax | 1,165,000 | 365,000 |
| Speeial depostts - | 403,792 | 376,451 |
| Loans and bills |  | 210 |
| Net balance rec. from agents and conductors-- | 184,808 | . 979 |
| Miscellaneous accounts receivable | 1,570,637 | 333,967 |
| Material and supplies | 1,182,655 | 927,405 |
| Interest receivable | 9,021 | 2,888 |
| Other current asse | 2,677 | 6,769 |
| Deferred assets | 907 | 724 |
| Unadjusted debits | 573,219 | 702,742 |
| Total | \$45,159,240 | \$42,221,129 |
| Liabilities- |  |  |
| $5 \%$ cumulative convertible preferred stock | \$3,828,000 | \$3,828,000 |
| Common stock | 7,089,600 | 7,089,600 |
| Long-term debt | 13,851,000 | 14,726,000 |
| Tralfic and car-service balances | 2,000,890 | 139,571 |
| Audited accounts and wages payabl | 518,864 | 293,705 |
| Miscellaneous accounts pay | 29.645 | 241,917 |
| Interest matured unpaid | 267.525 | 280,335 |
| Dividends matured unpaid | 97,822 | 65,492 |
| Unmatured interest accrue | 5,650 | 6,577 |
| Accrued tax liability | 2,113,439 | 1,366,253 |
| Other current liabiliti | 46,743 | 61,197 |
| Deferred liabilities | 4,371 | 967 |
| Unadjusted credits | 5,707,607 | 5,226,021 |
| Unearned surplus | 653.882 | 653,882 |
| Appropriated surplus | 161.477 | 161,477 |
| Earned surplus | 8,782,724 | 8,080,135 |
| Total | ,159,2 | \$42,221,129 |


| y 31 - | 1945-Month-1944 |  | 1945-5 Mos- |  |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper, revs.--- | \$630,366 | \$670.413 | \$5,397,918 | \$4,515,574 |
| Railway oper expenses- | 525,327 | 487.376 | 3,131,554 | 2,594,013 |
| Railway tax accruals | 76,140 | 101,637 | 1,590,569 | 1,178,514 |
| Railway oper income | \$28.899 | \$81.400 | 5,795 | 47 |
| Rent income (net) | 34.211 | 29,727 | Dr 14,404 | 59,242 |
| t ry . oper, incom | \$63,110 | \$111.127 | \$661,391 | 882,289 |
| Other income (net) | 2,967 | 2,480 | 16,379 | 14.434 |

 Net income
V .161, p. 2438 .
Bankers Securities Corp.-\$2.50 Accrued DividendThe directors on June 21 declared a dividend of $\$ 2.50$ per share
on , the outstanding participating praferren stock, par $\$ 50$, payable
july 10 to holders of July, 10 to holders of record June R0. This compares with $\$ 2$ per
share paid on Jan. 15, Iast, $\$ 22$ on July 15, 1944, and $\$ 1$ on Jan. 15 ,
1944. Arrearages as at. April 1 , 1945 , amounted to $\$ 29.25$ per share.
-V. 161 , p. 666 .

## Barium Steel Corp.-Expansion by Subsidiary-

This corporation has acquired control of the Erie Bolt \& Nut Co. of Tnc, of Duluth, Minn., according to an announcement on June 27 .
The acquisition of the Erie company is another step in the post-war
program of Barium Steel to broaden its activities in correlatat lines.
of production. Negotiations are pending for further expansion through acquisition or merger with other companies.
The Erie concerr, which is operating at, capacity, is one of
the principal suppliers of special alloy bolts, stuces, and relatod prod The Erie concern, which is operating at, full capacity, is ons of
the principan suppliers of specia) alloy bolta, stats, and related prod-
ucts to manufacturers of railroad and farm equipment, ginplane proucts to manufacturers of railroad and farm equipment ginplane nro-
ducers, construction companies, gasoline plants, machinery, rubier,
and other businesses. Its present managnent and passonfel will he
reetained intact, the announcement said.

 Canada, $\$ 27.50$ per year: South and Central America, Spain, Mexico and Cuba, $\$ 29.50$ per year; Great Britain, Continental Europe (except Spain), Assia, Australia and Africa, $\$ 31.00$ per year.

Bausch \& Lomb Optical Co.-Registers With SEC-
 With the SEC A Iegistration statement covering 50,000 shase underwritten by a group headed by stone \& Webster and Blodget. Inc.
Company plans to offer 47.318 shares of the new preferred in exchange for a lik amount of the present $5 \%$ convertible preferred and to
issue rights to subscribe to the new conmmon stock to preferred and common stockholders in the ratio of one share of new common for
eech $5 /{ }^{\text {pon }}$ preferred share and each four shares of common stock held. Proceeds from the sale of common stock and of the new preterred stock not subject to the exchanze offer will bo largely available for
working cappital The cmpany naticipates continued heavy peaceetime the war period, ipitiliation will consist of 50,000 shares of preferred stock and 573,228 shares of common stock. Stockholders of the com-
pany will meet on July 14 to vote on the proposal. $-\mathrm{V}, 161$, p. 2552 .
Bendix Aviation Corp. (\& Sub.)-Earnings-
Period Ended March 31, 1945-
Vet after expenses
Net atter expenses
Net profit $-\longrightarrow \quad \frac{13,622,694}{\$ 3,436,723} \frac{37,844,994}{\$ 7,093,560} \frac{69,086,85}{\$ 13,879,58}$ Number or per shar
$-\mathrm{Varning}, 161, \mathrm{p}, 2782$.
Bessemer \& Lake Erie RR.-Earnings-


 "Deficit.-V. 161, p. 2438.
Bethlehem Steel Corp.-Registers $\$ 75,000,000$ Bond

## Issue

The corporation has filed with the SEC a registration statement covering the issue or $\$ 75,000,000$ consonidated mortgage 25 -year sinking
fund 2 , $\%$ series bonds aue July 15,1970 . It is expected that these bonds will be sold to a group of under-
writers headed by Kuhn, Loeb \& Co., Smith, Barney \& Co. and Mellon Securities Corp. and will be offered to the public shortly ofter the
The net proceeds of these bonds, together with other moness in the
treasury, will be applied to the purchase or reaemption, on or before
 bonds
bonds.
Calls Entire Issue of Series F $3 \frac{1}{4} \%$ Bonds-
The corporation has called for redemption on July 30 , hext, all of
its outstanding consolidated mortgag 20 -ear sinkin fund
bonds, series $F$, at 105 and interest. corporation's tra
V. 161 , p. 2439 .
Bond Stores, Inc.-Split-Up Approved-
The stockholders at a special meeting held on June 26,1945 , approved
two-for-one split-up in the common stock, of s1 par value, by the distribution on July 6 , 1945, of one additional share to holders of each
 be not quoted ex said distribution until further notice and that all
certitisanes delivered adtrer une 26, 1945, must be accompanied by
due-bH16..-v. 161, p. 2656.

## Boston \& Maine RR.-May Earnings-




 $\$ 312,763<\$ 815,338 \overline{\$ 1,822,656} \overline{\$ 2,552,086}$ Bowman-Biltmore Hotels Corp.-Directors Approve Plan-
The directors have approved a reorganization plan which provides

ferred.
The plan also provides for the reclassification and converston of
135,944 sher res of second preferred non-cumulative stock into 38,841 1-7 shares of the new common stock, such conversion to be on the basis of
one share of new common for each $31 / 2$ shares of the second preetrrca,



 deducted from earnings before theerr division between the landlord
and tenant, instead of the present arrangement wade which suich
expenditures must be paid for by the tenant out of his share of The May 31 . 1045 balance sheet of Bowman-Biltmore showe a
Teficit of $\$ 8,31,740$, which, under the plan, will be changed to a paid-In surplus of over $\$ 450$, 000 .
The plan proviaes for the is
 win represent the various interests, and select directors for a period
of ten yerrs. The stock whave no other voring rights. This sis
peoposed, Mr. Sweeny indicates, to assure harmonious continuity of
existind existing menagement.
The plan, winc ind ding on the favorable two-thirds vote of each
class of stock niow outstanding, also reduces the number of the board

Brentano's, Inc.-Ređeems Class A Stock-

Brewster Aeronautical Corp-Debts Reduced-Owes Only Mortgage on Plant-
Aceording to a letter to stockholders from Preston Lockwood,
Prestider, the company has no loans outstanding except the mort-

Department on June 15 effecting a settlement in part of all claims
between the two and liquidating the Regulation $V$ loan made in 1943 . Each party surrendered its tort and breach of contract claims and a number of additional claims. There were left for future settlement,
among other matters, a substantial part of the company's post-termination claims incurred since last July 31, and its claim against the
War Department arising out of condemnation of the company's leased Newark plant. This claim is in litigation, the letter said.
Labor claims also have been settied and the company has made a new union contract for 1944 . It has not resumed operations, except
that it is manufacturing to a small extent high-priority war material and is doing some work on post-war products. Mr. Lockwood added The renegotiation proceedings for 1943 and. 1944 have been com-
promised with the Navy, and will not be reopened unless the audited
tated statements, when completed, are materially at variance, with the figures
submitted to the Navy Price Adjustment Fending the issuance of oudited financial statements for 1443 and Aug. 28 , the company reports it believes it has discharged substantially
all of its known liabilities, except for any Federal tax liability, the mortgage on the plant at Long Island city and claims of sub-con-
tractors and others. (which claims are reimbursible to a large extent by the Navy), and that there remains a substantial amount of net
assets.
any
any statement existin ancertainties in reat and

## Briggs Manufacturing Co.-Annual Report-

As of June 1, 1945, the company has delivered to the Armed Forces
more than $\$ 26,000,000$ worth of war-materials, These have consisted \& principally of large wing and other aircraft assemblies, heavy bomber as much of its peacetime plant and equipment as possinhe. Yn addi-
tion, it has built and equipped a large new plant of its. own; as well
 Corporation. Before the war Briggs peacetime activites. required about 23,000
employees and $, 000,000$ square feet of floor phace. In the year 1944
the average empolyment was 36,565 people and in excess of $5,690,000$

 turning without the necessity of borrowing money from the Govern-
ment. Although 6,480 of ist emplovees have gone into the Armed
 and tooking to the immediate future, the company has been working
Leand prod closely with its major clients toward supplying automobile bodies and
parts when the Governent gives the eqo ahead, signal and is lying
the foundation for a substantial increase in business over pre-war levels. Consolidated Income Account for the Years Ending Dec. 31
 Gross profit -
Excess of purchase price over net
$\$ 22,632,037$
$\$ 21,029,351$
$\$ 10,531,480$ Excess of purchase price over net
assetson or hacuired in 1944 .
Additional cost of of renegot. for 1943


 Including fees on cost-plus-fixed-fee contracts after deducting mandepreciation and amortization amounted to $\$ 2,863,251$ in 1944, $\$ 2,445$,
 \$ $\$ 00,000$ in


## British Columbia Electric Ry., Ltd.-Contract-

| This combany and the Bonneville Administration have signed a contract by which Bonneville will build a line to meet one to be bal tofrom Vancouver, B. C., for delivery of Columbia River power to Vancouver. Initial demand will be $22,000 \mathrm{kw}$., with expectancy thatit will be increased to $60,000 \mathrm{kw}$. The company has received authority from the Dominion of Canada to import power needed because of present shortages on the understanding that it will develop a newhydro project at Bridge River northeast of Vancouver. That work probably cannot be started until next year.-V. 135, p. 1652 . |
| :---: |
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Buffalo, Niagara \& Eastern Power Corp.-SEC Hearing July 6 -
The SEC has set July 6 for a hearing on the corporation's applica-
flon for an additional year in which to comply with a SEC arder to tion for an additional year in which to comply with a SEC order to
change its existing capitaization to one class of common stock and to
extend onproprite exteng appropriate oting power to the corporation's $\$ 5$ first pre-
ferred At. the hearing, which will be presided over by Richard Townsend,
an officer of the commission, particular attention will be directed
first io whether
 Corp, has exercised due diligence to comply with the commission's
order of last une 19, and seond, whether and to what extent a
furthe extension of time for compliance is necessary or appropriate
in the public interest. V

## Burlington-Rock Island RR.-Earnings



## Callite Tungsten Corp.-10-Cent Distribution-

The directors have declared a dividend of 10 e ents per share on
the common sock, par \$1. payabie Avg. 9 to holders of record July 26.
simiar distribution was made on man.

|  |  |  |
| :---: | :---: | :---: |
| O2 roing enced |  |  |
| Operating expenses and depre | 2,309,399 | ${ }_{2,145,561}$ |
| Gross profit | 409,333 | \$1,378,513 |
| Non-operaing income | 14,718 | 12,784 |
| Balance before deductions | ,424,051 | , 391 |
| Interest on first mortgage bonds | 475,230 | 475,280 |
| Miscellaneous interest |  |  |
| Amortiz. of bond prem, discount \& expense | 34,551 | 51 |
| Miscellaneous income deductions. |  | 0 |
| Provision for Federal income tax | 193,913 |  |
| Provision for Federal excess profits tax | 209,927 | 48,454 |
| Uet income |  | 571,301 |
| idends on preferred stock | 208,502 | 208,502 |
| Balance |  |  |

Canadian National Lines in New England-Earnings-


 ${ }^{\circ}$ Déficit.-V. 161, p. 2439.
Canadian National Ry.-Earnings-
Feriod End. May 31- $\quad 1945-$ Month-1944 $\quad 1945-5$ Mos-1944
 $\begin{array}{lllll}\text { Net revenues, } & 7,598,000 & 7,138,000 & 30,050,000 & 32,548,000 \\ \text { Week Ended June 21- } & & 10, & 1045\end{array}$ Week Ended June
Traffic earnings -V. 161, p. 2553.
Cariboo Gold Quartz Co., Ltd.-Earnings-
$\begin{array}{lllll}\text { 3 Mos. End. April 30- } & 1945 & 1944 & 1943\end{array}$

Cost of production-
Prov. for deprec., depl.
and income taxes.-.
Net earnings
$\frac{31,086}{\$ 50,013}-\frac{31,722}{* 27,371}-\frac{48,088}{* \$ 1,022}-\frac{94,291}{\$ 94,780}$ Lhess.
The
with $\$ 4$
The Working capital at the end of April was $\$ 406,719$ as compared
ith $\$ 411,166$ on Feb. 1, $1945 .-V_{\text {V }} 161$, p. 564.
Central Illinois Light Co.-Earnings-

| Period End. May 31- | \$1945 | Sh-1944. | 1945-12 | 108. -1944. |
| :---: | :---: | :---: | :---: | :---: |
| mss. | \$1,045,789 |  |  |  |
| Serating expenses--.- | - 125.500 |  |  |  |
| Provision for taxes..-. | 291,048 | 295,776 | ${ }_{3,575,196}^{1}$ | 3,459,799 |
| Gross income | 177,854 <br> 53 | \$168,449 5097 | 2,061,178 | 2,080, |
| , etc., |  |  |  |  |
| Net income |  | 115 | 997 | \$1,444,023 |
| vidends on prd. stock | 41,800 | 41, | 501,606 | 501,606 |
| ance |  | \$73,652 |  |  |

Central Power \& Light Co.-Gets Extension -
The SEC has granted company an additional extension to oct. 16 ,
1945, which to dispose of the water properties of two of its Texas
subsidiaries. The Conmission on Oct, 16, 1943 , granted the application of Central to accuire the electric, water and ice properties of Texas Electric
Service Co. and Txas public Utilities Corp. loanted in Eagle Pass,
Texas, on condition that Central dispose of the water properties so The company tried unsuccessfully to sell the water properties to th
city of Eagle Pess


## Central States Electric Corp-Oppose Trustees-

 A committee for holders of corporations $\%$ \% cumulative preferredstock on June 21 filed notice of appeal from a ruling of the Federal


Central RR. Co. of New Jersey-Annual Report-
The Central RR. of New Jersey lost nearly $\$ 8,000,000$ on its passen-
ger traffic last year; despite heavy troop movements and dense
 passenger operations, Trustees Shelton Pitney and Waiter P. Gardner
discolos in the annual report.
Anl revenves attributable to passenger service-including mail,


 revenues last year." Pa rained at a high level, declining from 1943,
But remanger tractic reming hifher than in 1942 . The $25,272,127$ passengers carricd
 when the figure was $1,4668,226$, and 1942, when the number was
$14,263,467$. We belifve the decline was due principally to absorption


 Shanks, N. Y., and now carries a sybstantial amd
tlow.
Other highlights of the trusteas' report include:
The most important stnve problem which must be solved before
she Jersey Central can emerge from bankruptey is its New Jersey the Jersey Central can emerge fron bankruptey is its New Jersey tax
troubles. All New Jessey taxes have been paid currenty since 1940 .

 The Interstate Commerce Commission's recent Cecrision changing
class freight rates would bring the Jersey Central an estimated ne

 Industry in other parts of the encourage the furither development of
rate strictur as a means of bringing thiling the thout." country's freight
The Jersey antren rate stryeture a a means of bringing this about."
The Jersey Centrai is "studying the possibility of abandoning some

| or our b |
| :---: |
| at $\begin{array}{c}\text { R. Ioss } \\ \text { Operati }\end{array}$ |

at $\AA$ Ross," of freight operating statistics for 51 principal Unitced States. railroans for the last quarter of 1944 against the last quarter of the previous
year showed Jerse Central improvement oo $16.54 /$ in
 improvement of $3.19 \%$ in net ton miles per car day, compared with
a derease of $1.94 \%$ for all 51 as a group and adecrese of $10.27 \%$
in pounds of coal consumed tor each 1,000 gross ton milles, compared
 other rallr
to shippers

 $\$ 2,425000$
pansed
in the
?
Operating revenues
Mantint of way \& strut
Maint. of equipment
Traffic Tranportation
Miscell, operations
General expenses
Net rev. from ry, op.
Railway tax accruals.
Hire
Joint
Net ry, oper, income
Non-operating income
Gross income
Deduct. from gross inc.


#### Abstract

interest, of the leasehold owner, remain unaffected and that the maturities of the first, second and third mortgage bonds be extended from Sept. 1, 1945, to Sept. 1, 1965. The first mortgage bonds are frorn Sept. 1, 1945, to Sept. 1,1965 . The first mortgage bonds are outstanding in the momout of $\$ 6,059,50$. the second morttage bonds in the amount of $\$ 2,962,500$, and the third mortgage bonds are outin the amount of $\$ 2,962,500$ and the standing in the amount of $\$ 2,500,000$. The Beha committee's plan provides for the foreclosure of the first A new company would be formed, under the plan, to acquire titie A new company would be formed, under the plan, to arquire titie to the leasehold now securing lhe first, second and third mortgage bonds. New $5 \%$ cumulative income bonds, secured by a new first monds, New $5 \%$ cumulative income bonds, secured by a new first mortgage in the amount of $\$ 6,059,500$ and 60,595 shares of capital stock, subject to a voting trust, would be issued by the new company only to the holders of the present first leasehold mortgage bonds. The new seurities would be issued in the ratio of $\$ 100$ of new bonds and one share of stock represented by a voting trust certificate for each one share of stock represented by a voting trust certificate for each Representatives of ail groups were present at the preliminary hear- ing before Justice Eotein on June 25, 1945, and it was indicated that holders of second and third mortgage bonds would claim the right to participate in the reorganizationBecouse of the indiate Because of the indicated contest over the value of the leasehold securing the first, second and third mortgage bonds, and the right of securing the first, second and third morttgage bonds, and the right of the subordinate boncis and of the corporation to participate in the reorganization, the court indicated that it will appoint an independent real estate expert to advise the referee and the court on the value of the leasehold property. It was further indicated that hearings before the referee will probably begin in the near future, after notice to the


| May- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway, | \$362,590 | \$422,367 | \$432,186 | \$325,469 |
| Net from railway_ | 86,422 | 164,329 | 156,051 | 129,732 |
| Net ry. oper. income.-- | 45,693 | 90,229 | 88,083 | 80,063 |
| From Jan, 1- |  |  |  |  |
| Gross from railway | 1,826,513 | 1,988,316 | 1,923,220 | 1,593,810 |
| Net from railway-- | 512,022 | 727,197 | 816,831 | 626,803 |
| Net ry. oper. income.-. -V. 161 , p. 2440 . | 239,219 | 383,585 | 479,444 | 392,598 |

There have been called for redemption on Aug. 1, 1945, at $1021 / 2$ and
interest, $\$ 102,000$ of refunding and improvement mortgage $31 / 2 \%$ bonds, series E, due Aug. 1, 1996, out of moneys in the sinking fund. Payment will be made at the office of J. P. Morgan \& Co., Incorporated,-sinking
fund trustee, 23 wall St., New York, N. Y. Clarence W. Newman, Director of Research of the Virginia State
Chamber of Commerce at Richmond, Va., has been appointed to the post of Industrial Analyst of the Chesapeake \& Ohio Ry., effective
July 1.-V. 161, p. 2783 .

Chicago, Burlington \& Quincy RR.-Annual Report-

| $t$ for | Calendar | ars |  |
| :---: | :---: | :---: | :---: |
|  | 1944 | 1943 | 1942 |
| Operating Revenues- | \$ | ${ }^{5} 8$ | ${ }^{\text {\$ }}$ |
| Freight | 180,453,652 | 166,123,159 | 131,770,823 |
| Passenger | 40,141,385 | 32,923,900 | 19,100,283 |
| Mail | 5,728,869 | 5,242,312. | 4,606,722 |
| Express | 5,296,048 | 4,375,447 | 3,057,829 |
| All other transportation | 3,252,861 | 3,937,728 | 2,940,419 |
| Incidental | 4,933,218 | 4,597,640 | 3,251,752 |
| Joint facility | 831,367 | 752,298 | 561,493 |
| Total | 240,637,400 | 217,952,483 | 165;289,325. |
| Railway Operating Expenses- |  |  |  |
| Maint. of way and structures. | 40,175,260 | 29,835,736 | 21,025,235 |
| Maint. of equipment | 33,790,763 | 28,195,666 | 24,106,233 |
| Traffic | 3,450,556 | 3,300,438 | 3,009,618 |
| Transportation | 61,653,940 | 55,805,743 | 46,267,051 |
| Miscellaneous operations | 2,993,769 | 2,800,034 | 2,093,874 |
| General expenses | 3,785,010 | 3,621,720 | 2,913,685 |
| Total | 145,854,303 | 123,559,336 | 99,415,696 |
| Net rev. from reilway operations | 94,783,097 | 94,393,146 | 65,873,629 |
| Railway tax accruals | 57,190,637 | 55,573,644 | 26,192,996 |
| Railway operating income | 37,592,460 | 38,819,503 | 39,680,633 |
| Hire of equipment-net | Dr2,373,366 | Dr1,172,356 | Dr2,279,001 |
| Joint facility rents-net | Dr3,144,271 | Dr $1,884,658$ | Dr2,279,001 |
| Net railway operating income.-- | 32,074,823 | 35,762,487 | 37,173,683 |
| Misc. rent income | 605,367 | 769,271 | -790,588 |
| Dividends and misc. | 859,336 | 742,433 | 557,536 |
| Miscellaneous income | 49,407 | \% 26,692 | 28,207 |
| Total income | 33,588,933 | 37,300,882 | 38,550,015 |
| Misc. deductions from income | 201,435 | 100,876 | 102,647 |
| Income avail. for fixed charges. | 33,387,498 | 37,200,006 | 38,447,368 |
| Fixed charges, -.. | 8,740,377 | 8,968,742 | 9,800,448 |
| Income after fised charge | 24,647,122 | 28,231,264 | 28,646,920 |
| dividend appropriations of income. | 5,125,161 | 5,125,161 | 5,125,161 |
| Inc. bal, transf, to prof. \& loss. | 19,521,961 | 23,106,103 | 23,521,759 |



| $\begin{array}{l}\text { Common siab } \\ \text { Sompk }\end{array}$ | $170,839,100$ |
| :--- | :--- |
| Long-term debt | $170,839,100$ | $\begin{array}{lll}\text { Long-term debt } & 207,944,056 & 210,560,721 \\ \text { Audited accounts and wages payable } & 10,604,333 & 9,519606 \\ \text { Traffic and car service balances.-net } & 1,767,057 & 1,966,836\end{array}$ $\begin{array}{llll}\text { Traffic and car service balances -net } & 1,767,057 & 1,966,836 \\ \text { Miscellaneous accounts payable } & & 386,008 & 322,567\end{array}$ Miscellaneous accounts

Interest matured unpaid.
Unmatured
Unmatured interest accrued
$\begin{array}{rr}281,419 & 707,666 \\ 2,265,943 & 2,309,378 \\ 153,736 \\ 57,462,457 & 51,308,602 \\ 10699,648 & 5,772,407\end{array}$

*The surplus account 1944 is made $815,534,423781 ; 698,629$ The surplus account for 1944 is made up as follows: unearned
surplus, $\$ 249,859$; aporopriated surplvs, $\$ 48,025,460$; earned surplus, unappropriated, $\$ 188,661,691$.
 $\begin{array}{lrrrrr}\text { Gros from railway_-.... } & \$ 22,167,331 & \$ 19,695,241 & \$ 16,317,577 & \$ 11,768,990 \\ \text { Net from railway_-... } & 9,455,009 & 7,313,112 & 9,652,826 & 3,768,630 \\ \text { Net ry. oper. income_- } & 2,641,413 & 2,088,029 & 5,150,009 & 1,853,684\end{array}$
 $\begin{array}{llllll}\text { Net from railway---- } & 46,303,839 & 39,390,127 & 37,810,995 & 19,624,192 \\ \text { Net ry. oper. income } & 13,968,499 & 11,040,366 & 20,774,092 & 9,364,357\end{array}$ Abandonment of Branch Line-
The ICC on June 19 issued a certificate permitting abandonment by the company of (1) the branch line of railroad extending south-
easterly from Helvey to K. $\&$. O . Junction, approximately 4.27 milles,
and (2) abandonment of operation, under trackage rights, over the line of St. Joseph \& Grand Island Ry. (Union Pacific RR., Jessee),
between the junction and Endicott, aproximately 11.99 miles, in
Jefferson County, Nebr.-V 161,

## Chicago \& Illinois Midland Ry,-EEarnings-

| May- | 1945 | 1944 | 1943 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway... | \$553,769 | \$678,356 | \$492,180 | \$514,210 |
| Net from railway...-... | 199,470 | 318,520 | 153,059 | 200,339 |
| Net ry. oper, income--- | 99,306 | 88,853 | 69,463 | 66,25 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,697,970 | 2,890,497 | 2,662,476 | 2,537,387 |
| Net from railway_- | 937,764 | 1,132,163 | 1,150,823 | 1,016,126 |
| Net ry. oper, income | 394,877 | 397,115 | 421,073 | 335,987 |

Chicago, Indianapolis \& Louisville RR.-Court Approves Plan-
Federal Judge Michael L. Igoe at Chicago, June 21 , approved a
modified plan of reorganization for the company, wiping out all present stockholders and writing off $\$ 14,000,000$ in defaulted interest. petition in bankruptcy was filec. The new plan, which previously was
approved by the Interstate Commerce Commission, has an effective date of Jan 1, 1943, and new securities issuable under the plan are to,
carry that date. Capitalization of the road is reduced from $\$ 42,250,000$ to $\$ 30,000,000$,
not including the $\$ 14,000,000$ in defaulted interest. The new capitaliza-
tion will be made up of first and second tion will be made
totaling $\$ 16,500,000$ and class A and $B$ common stock totaling $\$ 13$,506,000 at $\$ 25$ per share for either class.
Judge Igoe delared the plan a, anod one, and said it was "tair and equitable" and did not discriminate against any class of creditor. fixed interest charges of approximately $\$ 1,500,000$ a year and in their
place will be substituted contingent charges of $\$ 1,005,704$ consisting place will be substituted contingent charges of $\$ 1,005,704$ consisting
of $\$ 750,704$ of contingent interest on new income bonds, $\$ 100,000$ of
ond and betterments funds.
The court sfid the property, under the plan, was subject to no fixed charges other than amounts aggregating $\$ 162,000$, payable under existing cootra
other railh oads.
Through provisions for a stock trust, a mechanism is provided for help from the courts may be had if needed, Judge Igoe said help from the courts may be had if needed, Judge Troe said, adding
it would be "unlikely that reorganization can be completed before
1946."-V. 161, p. 2553 .

Chicago, Milwaukee, St. Paul \& Pacific RR.-Time for Terre Haute Ballots Extended The court in charge of properties of the system has extended to
Aug. 1, from June 30 , the time within which holders of Chicago, Terre
Haute \& Southeastern Ry bonds may file their bilots with the Haute \& Southeastern Ry. bonds may file their ballots with the ICC.
The Terre Haute bondholders are voting on whether to accept or the "Milwaukee Road." The extension of time for the balloting is considered as significant because the plan mast be accepted by "sub-
stantially all" the Terre Haute bondholders. Otherwise the lease of
the properties by the "Milwauke Roll will be recte

## Permitted to Order New Equipment-

Federal Judge Michael L. Igoe, at Chicago, Il., on June 22 author-
ized the company to enter into additional sales agreements totaling
$\$ 5,908,535$ for the $\$ 5,908$, juthor the purchase of new equipment costing $\$ 7,108,535$. approval, covers the purchase of five diesel electric freight locomotives, five diesel electric passenger locomotives, 20 diesel switching
locomotives, 500 flatcars and 25 cabooses. The flatcars and cabooses will be built in the railroad's shops. The rest of the order is divided
among the Electro-Motive Division of General Motors Corp., Fairbanks, Morse \& Co., Baldwin Locomotive Works, and American Locomotive

 $\begin{array}{lllllll}\text { From Jan. } & 1 \\ \text { Gross from railway_-_- } & 93,604,063 & 90,315,402 & 86,585,559 & 65,296,641\end{array}$


Chicago North Shore \& Milwaukee RR.-Earnings-

$\begin{array}{lllll}\text { Period End. April 30- } & & 1945-\text { Month-1944 } & \text { 1945-12 Mos. } 1944 . \\ \text { Gross receipts } & & \$ 846,043 & \$ 846,517 & \$ 9,803,585 \\ \$ 9,637,180\end{array}$ | Gross receipts_......... | $\$ 846,043$ | $\$ 846,517$ | $\$ 9,803,585$ | $\$ 9,637,180$ |
| :--- | :--- | :--- | :--- | :--- |
| Chgs. to way and struct. | 110,721 | 98,986 | $1,40,514$ | $1,330,155$ |
| Trustees net earnings | 169,144 | 171,397 | $1,659,129$ | $1,678,264$ |

## Trustees' net earn -V. 161, p. 2553.

Chicago, St. Paul, Minneapolis \& Omaha Ry.-Report

| Operating reve | $\begin{aligned} & 1944 \\ & 0,211,900 \end{aligned}$ | $\begin{gathered} 1943 \\ \$ 21,230,454 \end{gathered}$ | $\begin{gathered} 1942 \\ \$ 19,453,502 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Passenger | 4,390,392 | 4,073,771 | - |
| Passe | 4,390,392 | - | 2,692,345 |
| Mail | 496,243 | 509,475 | 531,247 |
| Express | 979,531 | 677,912 | 427,766 |
| All | 893,443 | 781,716 | 625,264 |
| Total operating revenues | \$26,971,509 | \$27,273,328 | \$23,730,124 |
| Non-operating income | 123.537 | 89,603 | 67,771 |
| Total income (all sources) | \$27,095,046 | \$27,362,931 | \$23,797,895 |
| Railway operating expe | 20,519,789 | 20,189,533 | 17,658,059 |
| Railway tax accruals | 2,246,087 | 2,398,874 | 1,517,903 |
| Equip. \& joint facil. rents (net) | 752.011 | 786,389 | 1,372,840 |
| Interest, rentals \& miscellaneous-- | 2,504,936 | 2,534,865 | 2,544,636 |
| Income for yea | \$1,072,223 | \$1,453,270 | \$704,457 |
| General B | De |  |  |
| Asset |  | $\underset{S}{1944}$ | $\begin{array}{r} 1943 \\ -\quad \$ \end{array}$ |
| Investments |  | \$89,910,032 | \$89,382,935 |
| Cash |  | 3,231,954 | 7,787,567 |
| Temporary cash inv |  | 4,000,000 | 5,000,000 |
| Special deposits |  | 165,837 | 106,943 |
| Net bal. receiv. from agents and co | nductors | 481,577 | 651,993 |
| Miscellaneous accounts receivable | --7-------- | 755,351 | 758,869 |
| Material and supplies |  | 2,185,494 | 1,627,791 |
| Interest and dividends receip |  | 6,198 | 11.774 |
| Other current assets |  | 80,283 | 62.786 |
| Deferred assets |  | 112,692 | 143,504 |
| Unadjusted debits |  | 1,291,511 | 1,302,314 |
| Total |  |  |  |

Liabilities
Capital stock

| Capital stock and serip outstandi | 29,816,067 | 29,816,067 |
| :---: | :---: | :---: |
| Stock liability for conversion | 2;879 | 2,879 |
| Long-term debt | 51,093,681 | 53,954,685 |
| Trafic and car-service | 1,332,075 | 1,653,676 |
| Audited accounts and wages payable | 1,846,654 | 2,279,781 |
| Miscellaneous accounts payab | 82,332 | 96,316 |
| Dividends matured unpaid | ${ }^{8,072}$ | 8.072 |
| Unmatured interest accrued | 1,930 | 2,604 |
| Accrued tax liability | 1,319,377 | 1,466,119 |
| Other current liabilit | 204,848 | 897,402 |
| Deferred liabilities | 26,459,866 | 28,522,091 |
| Unadjusted credits | 13,330,700 | 12,371,363 |
| Unearned surplus | 2,365 |  |
| Appropriated surplus | 766,375 | 766.57 |
| Profit and loss-Debit | ,2920 | 201,00 |
| Total | 102,160,929 | 10,636,481 |

## Chicago Surface Lines-New Transit Plan Sought-

Attorneys for ten security holders of the Chicago Surface Lines
have asked the Federal Court for permission to file a plan for private reorganization of the lines.
Their petition, filed with Judge Michael L. Igoe, seeks the adoption
of a private plan either as an alternative to the city's plan under of a private plan either as an alternative to the city's plan under
public ownership or as a preliminary step to the consummation of pubi city's plani:
Judge Igoe sa
Judge Igoe said he considered the petition a general objection to
the city's plan. A hearing, on the motion was set for Aug. 15. The
SEC will report on the city's plan Aug. 13 and a hearing on objections SEC WIII report on the city's plan Aug. 13 and a hearing on objections
to the SEC report will be held Aug. 15. The petition contended that under the city plan there could be the reorganization value of a new company under private ownership
would be "at least". $\$ 120,000,000$.-V. $161 ;$ p. 1421 .

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

 $\begin{array}{llllll}\text { and taxes_- } & 98,733 & 145,739 & 518,064 & 432,529 \\ \text { Net profit } & 59,756 & 114,538 & 367,737 & 309,363\end{array}$ "Includes other income and is after interest and other deductions,
but exclusive of surplus adjustments. The number of restaurants operated in April was 60 as compared

To Make Payment of $171 / 2 \%$ -
The New York Stock Exchange has received notice that pursuant
to order of the U. S. District Gourt, Southerr District of New York,
dated June 14, payment of an additional $171 / 2 \%$ on dated June 14, payment of an additional $171 / 2 \%$ on account of the
principal of each $\$ 1,00015$-year $5 \%$ gold debentures, due 1943, and
15 -year $5 \%$ debentures, due 1957 (stamped as to payment of $71 / 2 \%$ on principal), is being made on presentation of debentures for stamping.-
V. 161, p. 2553 .

Chilean Nitrate \& Iodine Sales Corp. (Corperation De Ventas De Salitre Y Yodo De Chile)-Interest Payment Payment of interest at the rate of $2 \frac{1}{1 / 2}$ \% for the half-year ending
June 30,1945, is being made on the $5 \%$ Sterling income debentures
at the counting house of Messrs. J. Henry Schroder \& Co, in London, at the counting house of Messis. J. Henry Schroder \& Co. in Lonion,
J. Henry Schroder Banking Corporation in New York and at Credit
Suisse in Zurich, Switzerland.-V. 161, p, 1766.

## Chilten Co.-New President, Etc.-

Joseph S. Hildreth has been elected President, succeeding C. A. G. C. Buzby has been named to succeed Mr

Cincinnati, New Orleans \& Texas Pacific Ry.-Earns.
 Net rev, from opers. $\frac{2,012,600}{\$ 15,234,121} \frac{19,763,905}{\$ 17,449,959} \frac{16,291,053}{\$ 14,406,619} \frac{13,078,386}{\$ 9,543,206}$

 Total gross incone -
Deduct from total gross $\overline{\$ 5,086,416} \overline{\$ 5,581,975} \overline{\$ 5,293,692} \overline{\$ 6,084,245}$
 $\begin{array}{lrrrrr}\text { Total avail. income-- } & \$ 3,261,813 & \$ 4,700,164 & \$ 3,432,479 & \$ 4,222,757 \\ \text { Divs, on pfo. stock } & 122,670 & 122,670 & 122,670 & 112,447 \\ \text { Divs, on com. stock } & 2,691,000 & 3,588,000 & 2,242,500 & 3,588,000 \\ \text { Inc. approm. for addit, } & & & & & \end{array}$ Inc, approp. for addit, $\quad 180,000$ After deducting tentative post-war refund of excess profits tax o
$\$ 795,000$ in 1944, $\$ 872,444$ in 1943 , and $\$ 575,000$ in 1942 .



[^1]Colorado \& Southern Ry.-Annual Report


Date

$\begin{array}{llllll}\text { Grom Jrom railway_- } & \mathbf{6 , 3 8 9 , 4 2 3} & 6,480,859 & 5,458,886 & 3,690,187 \\ \text { Not from railway_-- } & 2,060,294 & 2,453,825 & 2,183,776 & 1,127,123 \\ \text { Net ry oper. income- } & 1,025,932 & 1,301,407 & 1,286,712 & 745,708\end{array}$ Net ry. oper. inco

- V. 161, p. 2657.

Colorado \& Wyoming Ry.-Earnings-

| May- | 1945 | 1944 | 1943 | $1942 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| Gross from railway | $\$ 114,000$ | $\$ 143,789$ | $\$ 148 ; 814$ | $\$ 158,965$ |


| Gross from railway_- | $\$ 114,000$ | $\$ 143,789$ | $\$ 148 ; 814$ | $\$ 158,965$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Net from railway_- | 30,659 | 48,425 | 56,517 | 58,113 |
| Net ry: oper. income_ | 12,989 | 33,452 | 22,055 | 28,248 |


| Gross from railway | 654,293 | 733,665 | 768,545 | 725,864 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net from railway_- | 211,74 | 264,961 | 331,921 | 306,367 |
| Net ry. oper. income_- | 101,449 | 181,149 | 115,221 | 148,218 |

## Columbus \& Greenville Ry.-Earnings-

| May- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway- | \$115,339 | \$129,120 | \$108,489 | \$97,727 |
| Net from railway | *8,853 | 20,120 | *1,105 | 11,626 |
| Net ry, oper, income-- | *13,768 | 7,931 | *6,328 | 7,802 |
| From Jan 1- |  |  |  |  |
| Gross from railway_- | 707,877 | 637,049 | 628,331 | 509,926 |
| Net from railway----7 | 110,322 | 121,222 | 122,551 | 47,681 |
| Net ry. oper. income-- | 41,673 | 48,717 | 43,711 | 220 |

Commercial Alcohols, Ltd.-Annual Report-

|  | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Net operating profit | \$158,017 | \$365,652 | \$191,162 | \$260,497 |
| Exec. sals. and fees | 23,160 | 15,300 | 15,300 | 15,215 |
| Directors' fees | 2,710 | 3,740 | 3,775 | 3,085 |
| Legal fees | 1,567 | 179 | 40 | 363 |
| Depreciation | 22,315 | 249,982 | 43,427 | 34,223 |
| Federal income taxes | 44,306 | 38,680 | 64,920 | 117,500 |
| Net profit. | \$63,959 | \$57,770 | \$63;701 | \$90,111 |
| Preferred dividends | 20,000 | 20,000 | 20,000 | 20,000 |
| Common dividends. | 40,103 | 40,103 | 40,103 | 39,338 |

## Assets-Cash, $\$ 18,918 ;$ accounts receivable-less reserve, $\$ 67,511$;

 Assets-Cash; $\$ 18,918 ;$ accounts recelvable-- less, reserve,inventories, $\$ 456,72 ;$ containers on hand, $\$ 16,749$; prepaid expenses;
$\$ 15,945$ fixed assets-at cost, $\$ 713,819$; rights and contracts, $\$ 113,792$; otal, $\$ 1,403,506$.
Liabilities-Bank loan, $\$ 100,000$, accounts payable and accrued
charges, $\$ 129,262$; taxes payabie-0ther than income taxes $\$ 932$ charges, $\$ 129,262$; taxes payabie other thian income taxes, $\$ 932$,
reserve for income and excess profits taxes, $\$ 14,354$; dividend payable on preferred shares, $\$ 5 ; 000$ dividend payable on common shares,
$\$ 10,026 ;$ reserve for depreciation of fixed assets, $\$ 525,338 ; 8 \%$ preferred stock (par $\$ 5$ ), $\$ 250,000$; common stock ( 200,515 shares, no par),
$\$ 190,837$; earned surplus; $\$ 177,757$; tatal, $\$ 1,403,506$.-V. 160, p. 7 .

## Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies,
excluding sales to other electric utilities for the week ended June 23, 1945, showed a $2.4 \%$ decrease from the corresponding period last year;
Following are the kilowatt-hour output totals of the past four weeks Week Ended-
June

| $\begin{aligned} & \text { Week Ended- } \\ & \text { June } \end{aligned}$ |  | 1945 | 1944 | \% Inc |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 183,875,000 | 188,358,000 | . 4 |
| ne. | 16 | 188,163,000 | 189,132,000 | . 5 |
| June | 9 | 186,360,000 | 186,989,000 | 0.3 |
| June | 2---- | 179,851,000 | 177,602,000 |  |

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


Commonweath Utilities Corp.--Sale of Arizona Power Corp. Approved-
 Was approved June 25 in a t-to-1 decision of the esc.
Under the terms of the transaction, Mr. Tucker will pay Common-
 its outstanding preferred stock.
 mon shares now held by Commonwealth, a wholly-owned subsidiary
of United Gas mprovement Co . Upon consummation of the contract entered into on Nov. 24, 1943 ,
Tucker proposes to merge. Arizona Power and Arizona
 from its common stookholders other than Commonwealth for their
votes ipon the agreokit
standing preterred stock of of porger and consolidation, and the outstandang asare plus accrued dividends.
The prevailing opinion dee
The prevailing opinion declared that because of the "operating
relationship between Arizona Power and Arizona Electric their prov erties should logically be combined, and that heir merger will serve development of an integrated public utility system, ",
AAditionally , the sale by Cone the effectuation of the provisions of Section 11 , and our order of May 3 , 1944,
directing U. G. I. to dispose of its interest in Power," the decision added It also pointed out that the SEC gave "particular weight to
the fact that the Arizona Corporation Commission has given its specific approval to the proposed merger and related security issuances.",
The dissenting opinion, filed by Judge Robert E . Healy, agreed that
 was, to be financed in a manner contrary to the Holding Company
Act," $-V .160$, p. 1292.

Composite Bond Fund, Inc.-15-Cent Dividend-
quarterly dividend of 15 cents per share, payable June 30 to holders of record June. 25 . has shareholders in 21 states throughout the country, It was originally established by Murphye, Favre \& Co. for distributioni

Consolidated Edison Co. of New York, Inc,-OutputThe company on June 27 announced that System output of eloctricity
(electricity generated and purohased) for the week ended $J$ une 24 , 1945, amounted to $171,500,000 \mathrm{kwh}$, compared with $164,400,000 \mathrm{kwh}$, distribution of electricity amounted to $169,800,00 \mathrm{kwh}$, compared with
$162,800,000 \mathrm{kwh}$, for the corresponding week of last year, an increase of $4,3 \%$.
Cash Resources Now Total $\$ 112,000,000-$ At the annual meeting of stockholders held on May 21, Ralph H. Tapscott, President, stated in part as follows.
Our business, measured in doilars of revenues, so far thls year is
anead of tast year's. The electric department is ahead in dollars in
spite of the derte
 tion for the corresponding period of last year,
 not fully reflected in the first quarter, however, and will affect to a greater degree the sales of the second quarter. steam sales were also
aprected by the cancellation of certain contracts. made on o temporary
basis, to tide customers. over the period of acute oil shortage.

Comments on First Quarter Earnings


Consolidated Gas Electric Light \& Power of Baltimore ( ( C Subs.) -Earnings- $^{2}$ Period End. May 31- 1945-5 Mos.-1944 1945-12 Mos.-1944
 Gas operating revenves
Steam heating operat-
ing r, wenues
Total ojer, revenues
Operating experpenenues.
Deprec. \& amortization
Operating income
Gross income

$\qquad$ | $\mathbf{6 2 2 , 9 0}$ |
| :---: |
| $\$ 24,299,131$ |
| 13,$821 ; 219$ | $\qquad$ $31 \frac{636,8}{\$ 23,433,71}$ $\$$ of premiumortization | $\begin{array}{c}\text { of premium on bonds }\end{array}$ | 953,482 |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Other deductions |  | 91,142 | 9,242 | $2,340,181$ | $2,392,633$ | $\begin{array}{lllll}\text { Net income - } \\ \text { Earnt, per com- share- } & \$ 2,999,577 \\ \$ 2.11\end{array}$ 'Provision for estimated taxes, including taxes on income. No

provision for excess profits tax was necessary for 1944 or 1943 . v. 161, p. 1994.

Consolidation Coal Co., Inc.-25-Cent DividendThe directors have placed the common stock on a quarterly dividend
asis with the declaration of a dividend of 25 cents per share, payable Sasis. With the declaration of a dividend of 25 cents per share, payable
July 16 to borders of record July 7 . This dividend is payable one month in andvance of the usual date.
An initial distribution of 25 cents per share was pald Feb, 15, this
vear which was fotlowed by 2 s.mitar payment on May 15 . Redeems 16,253 Preferred Shares-
Holders of 16,253 of the 53,629 outstanding preferred shares elected to reciem their stock for $553.061 /$ a share. The conversion right
which expired on June 21 was. at the rate of two shares of common Ior one of preferred.
There has been no exercise of stock purchase warrants of Consolidation Coal since terms of the merger with Pittsburgh Coal Co. was
announced. These entitied the holder to purchase common stock of
 outstanding warrants up to and including Nov. 1 this year, the
holder paying $\$ 25$ in cash and recelving $\$ 7.50$ in debentures and one hodar paying
share of the neommon stork.
What the pittsburgh Coal prefered stockholders will get in $3 / / \% / \%$

 sharee.
On this basis, and applying the formula given in the merger plan the Pittsburgh, Coal preterred istockholiers would reveive in exchange
for each share of theis stock approximately 3.23 shares of stock and
sta

Consumers Co. of Illinois-Calls $5 \%$ Bonds-
Robert C. Fenner, Chairman of the hoard, announced that the
aard of directors had authorized the calling of all outstanding first mortgage $5 \%$ bonds as of July 31 . 1945 , at 1021/2, plus ancrued interest,
The funds for this purpose wil be provided out of the compays.'s current cash. The par value of bon
Was $\$ 1,655,670 .-\mathrm{V}, 161$, p. 2330 .
Continental Can Co., Inc:-Adds New Plant-
H. A. Eggerss, Vice--President in charga of the corporation's paper

Wisertown, N. Y. Y.
The property consists of a modern 60,00 , sq. ft , two floor concrete factory building, serve
cars. $-v .161$, p. 1994.

## Continental Insurance Co.-Extra Dividend-

The directors have declared an extra dividend of 20 cents per share and the regurar semi-annual dividend of 80 cents per share on the
capital stock par sio both payable July 16 to holders. 1 record
cat

Cosden Petroleum Corp.-New Director, Etc.A. V. Karcher, Secretary and Treasurer, on May 18, 1945, was resiged on that date. Mr. Karcher was first elected a director on
July 15, 1340, but resigned from the board on Sept. 16.1904 He has
Juty June 10, 1990.
The anisual meeting of the stocknolders will be held on July 16, 945, at Bie Spring, Howard County, Rexas.
There were outstanding as of April 3 . 1945 , exclusive of treasury,
 Crane Co., Chicago-Registers Preferred StockThe company on June 21 registered with the Securities and Exchange Commission 160,000 shares of $33 / 4 \%$ cumulative preferred stock par
$\$ 100)$ Morgan Stanley \& Co. and Clark, Dodge \& Co. will head the underwriting group.
 Crosley Corp.-Seeks Permission to Sell ControlPower Crosley filed an application with the Federal Communications
Commisston on June 22 to sell his controling stock in Crostey Corp. Commission on June 22 to sell his controlling stock in Crosie Corp.
to the Aviation Corp. of New York. The transaction pertains to the corporation's eontrol of station WLw, Chncinnati, and a number of
television and other stations. The, proposal is to sell 305,100 shares of
 The appacan
deal invoving sale of Crosiey Corp to AVCO.
Se also Crosiey Motors, Inc below.-V: 161, p. 2784.

## Crosley Motors, Inc. - Stock to Be Offered-

 Powell Crosiey announced June 21 in a hetter to stookholaers of nutiomobiles, was not included in the sale of crosiey interests to
Aviation Corp. for $822,00,000$
Mr. Crosley said. he hoped to start on production of cars by. Oct. 1.

## Cuba Northern Railways-Principal Payment-

The New York Stock Exchange has received notice that, In accord-



Cuban Telephone Co-Calls $5 \%$ Bonds-
All of the outstanding $5 \%$ first mortgage convertible bonds due
Jan. 1; 1951, have been called for redemption on Jani. 1, next; at


and surrender thereof at The Chase National Bank of the City of New
York, trustee, 11 Broad Street, New York, N.' Y., or at the office of
 upon presentation and surrender thereof at the office of the trustee, 6. Lombard Street, E.C. 3, London, England.
Bonds elected to be payable in Frencin curre will be redeemed at the rate of 503 srancs 1or each $£ 20$ upen presentation and sut-
rendier thereof ai The Chase Bank, 41 Rue Cambon, Paris, France.
 "Before provision for Fedieral income taxes (after charging, $\$ 42,371$
or depreciation and amortization in 1945 and $\$ 46,146$ in 1944$)$. The net income for 1945 , exctusive of $\$ 68,598$ recoverabie under the
Try carry-hack provisions of the Internal Revenue Code is equal, after
dividends paid during the year on preferred stock (now retired), to dividends paid during the year on preferred stock now retired), to
27 cents per share on the 202,000 shares of common stock outstanding at the end of the year, as compared with $\$ 1.04$ per common share號
Delaware \& Hudson RR; Corp.-Proposes New \$50, 000,000 Issue to Refund All Old Bonds-
The corporation has applied to the ICC for authority to issue $\$ 50$ -
000,000 first mortgage and refunding bonds in order to refund out000,000 Hrsst
standing issues.
standing issues.
Hun aggregate amount of $\$ 48,806,900$ of ond bonds of the Dela ware \&
Hudson Co, , the Albany \& Susquehanna RR. Co, and the Rensselaer \&
 8572.415 .
The new $\& \mathrm{H}$, first and refunding mortgage bonds, series A
A due 1900, will be guaranteed by the Delaware \& Hudson Co. and will
be dated July 1, 1945: The corporation states the new bonds will

 aurrendered for cancellation Bondholders will receive a premium
of $\$ 1,866,000$ for the bonds, which are available Nov. 1 at $107 \%$, plus
on







 to the new. Bronds. Ior ICC authorization of the plan assumes thel
The application
 gives effeet to the various transaetions incident to the merger as
though it had already been accomplished. Merger Approved -
The merger of Albany \&. Suscuehanna Re. into Delaware \& Hudson.
Railroad Corp. has been approved by the New York P. S. Commission. -V. 161, p. 2785 .

| Earnings for May and Year to Date |  |  |  |
| :--- | :--- | :--- | :--- |
| May- | 1945 |  |  |
| Cross from rallway | $\$ 3,709,242$ | $\$ 4,388,732$ | 1943 |


 $\begin{array}{llllll}\text { Net from railway-} & 4,063,591 & 5,969,115 & 5,898,163 & 6,088,610 \\ \text { Net ry, oper. income_ } & 2,135,776 & 3,662,178 & 3,495,042 & & 3,653,949\end{array}$ -V . $16 \mathrm{ik}, \mathrm{p} .2785$.

## Delaware Lackawanna \& Western RR.-Earnings-

 From Jan, 1-
Gross from railway-
Vet from railway $\begin{array}{rrrrr}31,289,732 & 32,637,536 & 33,196,728 & 28,276,646 \\ 6,549,418 & 8,637,783 & 11,846,345 & 8,917,58\end{array}$
 Net ry. oper. inco
-V .161 , p. 2658 .

Delaware Power \& Light Co,-25-Cent DistributionA dividend of 25 cents per share has been deciared on the out-
 3e, this year, and on July 31 and oct. 31 , 1944. The July 31,1944 ,
payment was the initial one made on this issue.- V. 161, p. 2217 .

## Denver \& Rio Grande Western RR.-Earnings-


 From Jan. 1 ,
 $\begin{array}{lllllll}\text { Net. Prom rallway_ } & 11,712,067 & 9,278,797 & 12,320,85 & 15,32,034 \\ \text { Net ry: opers income } & 5,574,448 & 6,258,647 & 7,054,147 & 4,004,816\end{array}$

## Distillers Corporation-Seagrams Ltd.-Earnings-

(Expressed in United States Cuŕrency)

| Period End. April 30, | $1945-3$ Mos.-1944 | $1945-9$ Mos- 1944 |
| :--- | :--- | :--- | :--- | Profit after all operat- $\$ 8,408,152$. ing charges $014,027 \$ 41,859,508 \$ 20,574,022$ Income and excess prof. | Net profit_-_ |
| :---: |
| Earnings per share |
| $\begin{array}{c}\$ 3,227,757 \\ \$ 1.79\end{array}$ |
| $\begin{array}{c}\$ 479,757 \\ \$ 0.18\end{array}$ |
| $\begin{array}{c}\$ 12,614,432 \\ \$ 6.91\end{array}$ | ${ }^{*}$ After eliminating the subsecuuentiy reversed $\$ 1,000,000$ provision in

fiscal- year 1944 for possible future inventory price decline and after giving effect to o reduction in April, 1944, of $\$ 4,764,280$ in inventory
and profit before tax and $\$ 2,941,370$ in income and excess profits taves represerting the Federal exicise tax of $\$ 3$ per proof gallon on floor
stock at April 1, 1944.-V. 161 , p. 1654.


| Calendar Yea | 1944 |  | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| per, revs,- | \$3,108,496 | \$2,578,093 | \$2,676,789 |  |
| Passenger | 108,963 | 87,938 | 73,442 | 60,518 |
| Mail | 56,044 | 53,138 | 57,658 | 65,017 |
| Express |  | 20,040 | 16,412 | 7,939 |
|  | 49:684 | 62,403 | 56,459. | 47,791 |
| Total | \$3,345,511 | ,801,612 | 880,759 | 459,879 |
| Maint. of. way \& struct. |  | 559,354 | 345,148 | 532.830 |
| Maint. of equipment | 677,156 | 647,647 | 550,728 | 547,568 |
| Traffic | ${ }^{35,623}$ | 32,698 | 31,154. | 31,655 |
| Transportation | 1,136,049 | 954,437 | 915, |  |
| General expenses | 133,402 | 129,821 | 116,797. | 119,444 |
| Transp. for invest. - Cr- |  |  |  |  |
| Net oper. revenue | 8667,495 | \$477,655. | 9921,352 | 656,406 |
| Tax 'aceruals | 70 | 368,582. | 338,308 |  |
| Hire of equip. (net | 694 | 31 | 8,283 | 54 |
| Jt . facl. rents (net Cr ) | 684,701 | 567,131. | 608,020 | 583,2 |
| Net ry. oper. income_ | 74,6 | \$630,665 | \$1,199,347 | 115 |
|  |  |  |  |  |
| Total oper. \& oth. in |  |  |  |  |
| Deductions | 886,833 | 638,839 | 1,128,650 | 917,955 |
| me | \$1,813 | \$4,106 | \$83,910 | \$14,432 |
|  |  |  |  |  |
|  |  |  | 19 |  |
|  |  |  | \$18,708,943 |  |
|  |  |  | 181,357 |  |
| Temporary cash tnvestment- |  |  |  |  |
|  |  |  |  |  |
| Special deposits (to pay-matur |  |  |  |  |
| Traffic \& car service balances recej vable- |  |  | 18,595 | 13,428 |
| Misc. accounts recelvable |  |  | 171,738 | 218,703 |
|  |  |  | 748 | 614,587 |
|  |  |  |  |  |
| AccruedRents receivable <br> Recervable |  |  |  |  |
| ther current assets |  |  |  |  |
| eferred assets |  |  | 56,256 | 174,641 |

Total -

$\qquad$ Unteretured interest unpaid- -
Accrued tax liability
Other
ont
Deferred liabilitites
Unadjusted credits\$20,123,481
$\$ 5,317,104$
$12,500,000$
Loing-term debt

Loing-term debt ..... | $\$ 5,517,104$ |  |
| :--- | :--- |
| $12,50,000$ | $12,550,000$ |

Auated aceounts and wages pry
Miscellaneouis accounts payable
Interest matured unpaid
Auated aceounts and wages pry
Miscellaneouis accounts payable
Interest matured unpaid

$\begin{array}{lcccc}\text { May } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway--- } & \$ 669,403 & \$ 724,921 & \$ 742,046 & \$ 609,395 \\ \text { Net from railway } & 210804 & 281,725 & 299,766 & 21,426 \\ \text { Net ry. oper, income-_ } & 117,491 & 154,207 & 155,993 & 112,490\end{array}$ $\begin{array}{llllll}\text { From Jan, } 1 & & & & & \\ \text { Gross from railway -- } & 4,234,348 & 4,088,212 & 4,256,499 & 3,650,244 \\ \text { Nret from railway } & 1,859,841 & 1,826,797 & 2,155,555 & 1,600,776\end{array}$

Dolese \& Shepard Co.-To Pay $\$ 1.50$ Dividend-
The directors on June 20 declared a dividend of $\$ 1.50$ per share on



| Duluth Missabe | $\begin{aligned} & \text { Iron Ran } \\ & 1945 \end{aligned}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Net ry. oper. ind | ${ }_{2,506,780}^{3,688}$ | ${ }_{2,926}^{1,626}$ | 3,032,527 | 1,1,62,035 |
| Gross from railway <br> Net from railway. | 10,4090999 $\substack{2,925,102 \\ 2}$ |  | ${ }_{904,322}^{932,522}$ |  |

(E. I.) du Pont de Nemours \& Co., Inc.-AcquittalA statement by W. S. Carpenter, Jr., President, regarding the
aceupital ot the company in the pastics antitrust rial just con-



 to monopolize, were dismissed at the instance of the prosection
betore the che ene opened. A separate indictment concerning monopoly
and restrain of trade in the denture field also was quashed. before ene case opened. A separate fiedicment concerrsng monopor
and restrain of trade in the denture field also was quashe.
tit has been charged that artificiall high prices have been main-


Domestic Industries, Inc. (\& Subs.)-EarningsEarnings for Xear Ended March 31, 1945
Small Loan Industrial
Gross earnings from int., sales, etc.
Cest of products sold.

$\underset{\substack{\text { s6,223al } \\ 5,338,075}}{\text { Tota }}$
Gross profit
$\underset{\text { notes } \& 515,857}{\$ 3 \text { accts. receiv.... }}$ $\$ 885,280$
53,398

$\begin{array}{lll}\text { Total } & &$| 5937,678 |  |
| :--- | :--- |
|  |  |
|  Home office administrative expenses  |  |
| 36,775 |  |\end{array}

Ethalance income, Iess. deductions
$\begin{aligned} & \text { Profit before Federal taxes on income-. }\end{aligned}$
Fravision for Federal taxes on income (est.)
Consolidated net profit
Preferred dividends $\underset{\text { Preterred dividends }}{\text { Class A dividends }} \ldots \ldots \ldots \ldots$ EExpenses of small loan offices, and direct selling and administra-
tive expenses (including provision of $\$ 54,000$ for doubtful loans and
 Consolidated Balance Sheet, March 31, 1945
Assets-Cash, $\$ 1,405,037$, marketable securities, s111,077; small loans
reeivable, maturing penerall within 12 months (after reserve for doubtful loans, $\$ 173,539$ ), $\$ 5,245,210 ;$ trade accounts receivable after
reserve for doubtful accounts, $\$ 11,500$ ), $\$ 881,269 ;$ purchased notes

 587\% patents (on the basis of cost, less amortiza
$\$ 21,719 ;$ deferred charges, $\$ 154,619 ;$ toal, $\$ 9,871,085$.
Liabilities-Notes payabe to banks, $82,650,000$; accounts payable and
acerued expenses, 5568,037 ; Federal taxes on income (est.), $\$ 261,742$;


Duluth Winnipeg \& Pacific Ry.-Earnings-
 From Jan. 1-
$\begin{array}{lll}1,136,500 & 1,628,300 & 1,055,40 \\ 239,817 & 1,562,737 & 288,965\end{array}$

Eastern Gas and Fuel Associates - Files Refunding Plan- The company on June 22 filed with the Securities and Excliange Commission a supplement to its proposed plan of recapitalization
Hearings on the plan are scheduled for suly 11 .
A statement of A statement of the proposed transactions is summarized as follows:
The plan of recapitaization is stated by the eapplicant to be a plan


 will be exchanged for five shares of new common stock in satisfac-
tion of al rights represnted by the existing shares of 6 op preferred
stock, including ail rights to bectumulated unpaid dividends amountstock, including all rights to acumulated unpaid dividends amount-
ing to $\$ 32.25$ per share as of pec. 31 , 1944 .tock will be exchanged for
Each share of the present common stock we Each share of the present common stock will be exchanged for
, share of the new erem
resented by the present shares. resented by the present shares.
The proposed allocation would result th the distribution of approxi-
mately $1,870.690$ shares or 855 . mately $1,870,69$ shares or $85 \%$ of the new common stock to the the
holeders of Eastern's $6 \%$ preferred stock and appoximately 33,100
shares or $15 \%$ of the new common stock to the holders of Eastern's shares or $15 \%$ of the new common stock to the hiolders of Eastern's
present common solk.
In connection with the issuance of the new common stock the






 mated independently of the approval and ctep of the plan consum-
of the plan. Such or tefunding is the subject of a supplemental appil-
cation.
cation. The supplemental application, which proposes the refunding of
Eastern's outstandang bonds as a step in its plan of recanitalization




necessary treasury cash, are to be used to retire the presently out-
standing $555,47,00$ principal amout of first mortgage nd collateral
trust bonds, series A. $4 \%$, due 1956, at $101 / 2 \%$ of the prinnipipal amount In order to facilitate prompt completion of the proposed financing, Eastern has requested the commission to take action with respect to
the application supplementing the plan of recapitalization as soon the application supplementing the plan of recapitalization as soon
as feasibe and indeendently of apporal by the Commission of the
remaining transactions involved in the plan of recapisialization.remaining transactions involved in the plan of recapitalization--
v. i61, p. 2555.

## Eastern Massachusetts Street Ry.-Earnings-

 Feriod End. May $31-$Railway oper, revenues
Railway oper. expenses

## Ebasco Services Inc.-Weekly Input-

For the wek ended June 21, 194 , the System inputs of client
operating companies of Ebasco service operating companies of Ebasco Services, Inc., which are subsidiaries
of American Power \& Light Co. Electric Power \& Ligh corn. ind
National Power \&e Light Con, as comparec with the correstonding week National Power \& Light Co., as compared with the correspondin
during 1944 were as follows in thousands of kilowatt-hours:

Elastic Stop Nut Corp. of America-Gains Decree in Suit Against Unfair Competition-
The validity of a company's product distinction, estabilished through
usage, advertising and sales promotion, against unfair trade practices by competitors was maintained by a court decree handed down by suate between the corporation, plaintiff, and Frederick Greer Co.,
defendant. detendant. The Elastic stop Nut Corp. charged that the Greer company imitated tistently copied the red self-locking collar and advertising of Esna , and implied that it held an. Esna 1icense.
The red self-locking collar has bee
Nut since self-locking collar has been a feature of the Elastic stop Identifies the Esna product. In the decree, the court held that the
red self-loter Teas ali-locking collar, through usage, advertising and sales, promotion,
was a property ritht of Esna, and that it was the company's company's commercial signature and mark of identification. The court (1) All of the issues of unfair competition should be resolved in
favor of the plaintiff and anainst the defendant. ravor or the plaintiri and against the cefendant.
(2) The defend
(2) The defendant Greer is therefore enjoined: in connection with the locking insert in any nut not manu-
factured by Elastic Stop Nut Corporation of America, except
(b) from publishing inlustrations and in any way advertising self-
locking nuts showing $a$ red insert:- and (c) from directly or indirectly representing that the defendant is The effect of the plaintiff,
The effect of this decision is to prohibit, one who simulates the
style, dress, form and appearance of plaintiff's Elastic Stop Nuts, syle, dress, form and appearance of plaintiff's Elastic Stop Nuts,
particularly in respect to the color of the self-locking insert from continuing such simulation and acts of confusion, including the act
of coloring the self-locking insert red and the acts of publishing advertising matter showing a self-locking nut with a red insert, and from otherwise advertising in words or by illustration, or both, that
such manufacturer is entitled to and does identify his goods by a red locking insert. The decree further prohibits the use by one other than
Elastic Stop Nut Corporation of America, of the names "Elastic Stop Nuts," and "Elastic" in connection with any self-locking nuts not
manufactured by Elastic Stop Nut Corporation of America,-V. 161, p. 2658 .

## Electric Bond \& Share Co.-Earnings-

The earnings statements cited in last weck's "Chronicle", are for
the three and 12 months' period ended March 31, respectively (not
June 30) -V

## Elgin Joliet \& Eastern Ry.-Earnings-


 $\begin{array}{lllllll}\text { From Jan. 1- } \\ \text { Gross from railway -- } & 15,560,089 & 14,164,428 & 13,805,900 & 13,551,672\end{array}$
 Deficit. - V. 161, p. 2443
Elliott Co.-To Reclassify Unissued Stock-New Financing Proposed-
The stockholders on June 27 approved a reclassification of certain
authorized and unissued stock into a proposed new issue of 40,000 stadt \& Co . is expected early in July. The new stock whll be offered
ster atad
at si plus accurped dividends.
pro working capital. If some of the existing preferred stock should not he converted, part of the funds
might be used to retire this issue. it was said. However, the call
 vertibe into 2.77 shares of common stock, is substantially below current
market -price, indicating that nost or all will be converted.--V. 161, El Paso Electric Co., Texas-Earnings-

| Period End. April 30 | 1945-M0 | -1944 | 1945-12 Mos.- 1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues -.. | \$319,487. | \$301,503 |  | \$3,768,207 |
| Operation - | 104,359 | 100,341 | 1,292,108 | 1,293,098 |
| Maintenance | 17.013 |  |  |  |
| Depreciation |  | 24,095 | 290,070 | 286,916 |
| Fed. income taxes | 76,237 | 64.443 | 872,809 | 810,634 |
| Other taxes. | 33,637 | 30,265 | 379,518 | 368,739 |
| Net oper. revenues Other income (net). | $\begin{aligned} & \$ 63,868 \\ & \$ 7239 \end{aligned}$ | $\${ }_{\text {Dr }}{ }^{86.805}$ | $\$_{95,631} 9925$ | $\begin{aligned} & \$ 898,078 \\ & D r 10,524 \end{aligned}$ |
| alanc | \$63,628 |  | \$938,267 |  |
| Interest and amortiz. | 18,383 | 21,580 | 245,441 | 259,471 |
| Balance | 45,245 | \$44,440 | \$692,826 | 1 |
|  |  |  | 67,50 | 67,501 |

${ }^{*}$ Exxeludes operations of properties sold Dec. 31, 1943-- V
${ }^{6588}$.
Empire Gas \& Fuel Co.-Partial Redemption-
There have ben called for redemption on Aug. ${ }^{2}$, next, 5405,700 of
$31 / 2 / 2 /$ sinking fund debentures due Jan. 1,$1962 ;$ at 100 and interest,


Erie RR.-Earnings-

|  |  | 1944 | 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Net from rawway- |  |  |  |  |
| From Jan. |  |  |  |  |
| Gross from | 61,93 | 66,856,014 |  |  |
| rom |  | 21,744,346 | 25,322,824 |  |
| Net ry. oper: inco | 6,84 | 7,133,845 | 8,910,434 | 8,670, |

Equitable Life Assurance Society of the United States -New Official -
The board of directors on June 21 appointed Miss Helen B. Taylor
an Assistant Secretary of the Society.-V, $161, \mathrm{p}, 2556$.
Esquire, Inc.-Earnings-

| ars End. Ma | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| al revenues | \$9,460,440 | \$7,939,780 | \$5,187,777. | 415,662 |
| ${ }_{\text {N }}$ Net prof. bef. Fed. tax. | -1,456,458 | 1,307,160 | 716,002 | 3 |
| Federal taxes .-.-.-- | 859,770 | 762,904 | 287,658 |  |
|  | \$596,688 | 54 | \$428,3 |  | $\begin{array}{rrrrr}\$ 1.33 & \$ 1.18 & \$ 0.86 & \$ 253,040 \\ & \$ 0.50\end{array}$

## Consolidated Balance Sheet, March 31, 1045

Assets-Cash, $\$ 1,772,074 ;$ U. S. Government and other marketable

 $\$ 637,125$; post-war refund of excess profits tases (est.), $\$ 110,000$;
cash surrender value of 11 ife insurance, $\$ 33,043$; property, plant and equipment (net), $\$ 297,226$; deferred charges, $\$ 281,229$; total, $\$ 4,377,260$. Liabilities-Trade accounts payable, $\$ 567,491$, current year appro-
priation for employees' profit-sharing plan, $\$ 82,548 ;$ accounts with-
held payroll taxes, $\$ 13,926$; salaries and wages accrued, $\$ 24,452$; Federai
capital stock and franchise taxes accrued, $\$ 25,655$; Federal taxes on capital stock and franchise taxes accrued, $\$ 25,6555$; Federal taxes on
income-estimated (after deducting U. S. Treasury tax notes at cost
plus accrued int plis accrued interest-to be applied in partial payment, $\$ 653.205$ ), paid-in surplus, $\$ 446,311$, earned surplus, $\$ 1,037,299 ;$ capital stock in
treasury-at cost $(52,463$ shares), Dr $\$ 287,294 ;$ total, $\$ 4,377,260,-\mathrm{V} .159$,

Fall River Electric Light Co.-Annual Report-

| 12 Months Ended Dec. $31-$ | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: |
| Gross operating revenue | \$3,333,985 | \$3,470,503 | \$3,389,965 |
| Purchased electric energy | 1,563,030 | 1,565,806 | 1,436,492 |
| Oper exps., other than those seg.- | 477,845 | 456,960 | 434,655 |
| Maintenance | 97,473 | 96,701 | 82.173 |
| Depreciation | 170,000 | 170,000 | 170.000 |
| Taxes, other than Federal inc tax. | 332,537 | 325,263 | 334,638 |
| Provision for Federal normal inc. tax and surtax | 241,489 | 303,846 | 336,353 |
| Net operating income | \$451,610 | \$551,928 | \$595,656 |
| Other inc | 189,831 | 185,511 | 162,608 |
| Net operating and other income. | \$641,441 | \$737,439 | \$758,264 |
| Interest charges | 63,086 | 64,507 | 64,912 |
| Net income for the | \$578,355 | \$672,932 | 6693,352 |
| Dividends | 583,000 | 636,000 | 689,000 | Assets-Property, plant and equipment, at cost, $\$ 7,100,150$, construc-

tion work orders in progress, $\$ 3,979$ investments in capital stocks of
Montaup Electric Co. (at cost), $\$ 4,908,200$; cash in banks and on hand, Montaup Electric Co. (at cost), $\$ 4,908,200$; cash in banks and on hand,
$\$ 303,803$; U. S. Treasury notes-tax series C, at cost, $\$ 226,000$; acand appliances (less $\$ 2,986$ reserves), $\$ 293,517$; accounts receivable
and from affiliated companies, $\$ 7,942$; claims for refund of 1941 excess
profits tax resulting from retroactive provisions of the Internal Revprofits tax resulting from retroactive provisions of the Internal Rev-
enne Code, $\$ 75,000$ other iccounts receivable, $\$ 10,249 ;$ inventories (at
average cost or less), $\$ 143,964$; prepaid insurance, $\$ 5,394$; total, $\$ 13$,average cost or less), $\$ 143,964$; prepaid insurance, $\$ 5,394$; total, $\$ 13$,-
077,299 . Liabilities-First mortgage bonds, series A, $31 / 8$ \%, due May 1, 1968 ,
$\$ 2,000$, 1000 accounts payable to affiliated cos payable to Montaup Electric Co., $\$ 128,680$; other accounts payable,
$\$ 14,443$; dividend declared payable Jan. 2, $1945, \$ 106,000$; acerued taxes (including $\$ 245,000$ provision for Foderal income taxes), $\$ 257,974$;
accrued interest, $\$ 11,118$; accrued payroll and other expenses, 88,123 ;
consumers tock. (par value $\$ 25$ erred credits, $\$ 21,305 ; 210,000$ shares of capital stock (par value $\$ 25$ per share), $\$ 5,250,000 ; 5,000$ shares of em-
ployees' stock (par value $\$ 10$ per share), $\$ 50,000$; premium on capital
stock, $\$ 678,741$; earned surplus, $\$ 1,683,508 ;$ total, $\$ 13,077,299$.


Operating
Operation
Maintenan


| Net oper. revs. | $\$ 14,503$ | $\$ 16,140$ | $\$ 199,929$ | $\$ 202.579$ |
| :--- | ---: | ---: | ---: | ---: |
| Non-oper. income (net) | 2,417 | 939 | 24,696 | 13,716 |

Balance
Retiremen
Net income
Dividends declared
Federated Department Stores, Inc,-To Increase Pre ferred Stock-
A special meeting of stockholders has been called for July 20 to tock and to provide voting rights for the preferred shares, No fur
sored

Fidelity-Phenix Fire Insurance Co--Extra DividendThe directors have declared an extra dividend of 20 cents per share and the usual semi-annual dividend of 80 cents per share on the
present $\$ 10$ par capital stock, both payable July 16 to holders of
record June 30 . An extra of 40 cents per share was paid on Jan. 15 , record June 30 . An extra of 40 cents per share was paid on Jan. 15 ,
last, one of 20 cents on July 10 , 1944 , and one of 40 cents on Jan. 10 ,
1944 .-V. 161, p. 985 .
Florida East Coast Ry_-Earnings-

| May- | 19 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| oss $f$ | \$2,539,108 | \$2,961,80 | \$3,297,017 | 490,113 |
| Net from roilwa | 953,466 | 1,277,661 | 1,890,811 | 639,770 |
| Net ry. oper. inco | 402,63 | 539,0 | 1,071,73 | 512,900 |
| From Jan. 1- |  |  |  |  |
| Gross from railwa | 14,985,285 | 15,741,041 | 15,290,202 | 7,860,435 |
| Net from railway | 6,539,331 | 7,641,344 | 8,339,814 | 3,232,409 |
| Net ry. oper. income -V. 161, p. 2443. | 2,717,649 | 3,426,170 | 4,764,228 | 2,546,484 |

Fort Worth \& Denver City Ry.-Earnings-

| May | 1945 | 1944 | 1943 | 194 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$1,404,376 | \$1,215,277 | ,117,551 | 665 |
| Net from railway | 415,383 | 425,926 | 504,666 | 175,484 |
| Net ry. oper. income. From Jan. 1- | 201,248 | 209,143 | 241,953 | 108,148 |
| Gross from railway | 6,432,035 | 6,147,048 | 5,538,191 | 3,347,421 |
| Net from railway | 1,739,058 | 2,308,641 | 2,647,489 | 1,069,128 |
| Net ry. oper, income- $\text { -V. 161, p. } 2144 .$ | 841,226 | 1,141,025 | 1,337,397 | 737,412 |

General Aniline \& Film Corp-To Buy War Bonds With $\$ 9,500,000$ Received in Winthrop SaleThe $59,500,000$ proceeds of the sale last April at public, auction of
ts interest in Winthrop Chemical to Sterring Druc; Inc, will be ued to purchase war bonts, George W. Burpee, President of the General
to pailine and Film Corporation, announced on June 21,-V. 161, p. 2786.

General Electríc Co.-Customer Division RenamedErfective June 1 , the name of the Customer Division of General
Ilectric's. Central Etation- Divisions was changed to the Eliectric

 general over-all responsibility
Announces New Unit Equipment Division-
Effective June 1, the Unit Equipment Division of General Electric's Central station Divisions was established With M. B. Elliot appointed
Manager, as announced by W. V. O'Brien, Manager of the compan's Mantralt, Station Divisions. This new division will be responsible for the development, promotion, and sale of complete electric eq.
such as unit substations and mobile units.--V. 161 , p. 2659 .

General Finance Corp- To Sell Debentures-
The corporation is understood to be negotiating with Paine, Webber,
Jackson $\&$ Curtis for Jackson \& Curtis for an issue of $\$ 2,000,000$. 15 -year subordinated
debenture 3 Ths. The purpose of the issue is to finance post-war debenture $\cdot 3^{3 / 45}$. The purp
expansion.-V.,161, p. 2660 .

General Mills, Inc.-Financing Plans Call for Split-up of Common Stock and New Preferred Issue-
James F. Bell, Chairman of the Board, and Harry A. Bullis, Presiwhich, if adopted, will involve a split-up of the outstanding shares of common stock of the corporation on a three-for-one basis and the
ssue of a new convertible preferred stock. The proposal to spilt aip the common shares of the company will
e submitted by the board of directors to the stockholders at their annual meeting on Aug. 21, 1945. Purpose is to broaden the potential
market in the stock, Mr. Bullis expiained, and no change in the Plans to issue next fall 100,000 shares of a new convertible preferred siod atar s100 or a atotai of $\$ 10,000,000$, are at present under con-
sideration by the booard. The new convertible preferred stock, if authorized, will constitute a new series to be created out of the
presently authorized preferred stock. The additional capital will be used to finance post-war plant expaisions and changes and future
plant acquisitions, should circumsitances make such a program advisable in the period after the war. Such proceeds will also be used to
maintain inventories in keeping with the company's expanding facilities, as well as to increase its working capital and provide for other The details of the offering have not been worked out but the new
preterred stock, if and when Issued, will be first offered to the holders of common stock pro rata in fcordance with their common stockholdings, before being offered to the pubic. . Tt is now contemplated
that fins new series of preferred stock wil be undervotiten by a
graup of underwriters, headed by Dilon, Read \& Con, Inc, with whom preliminary negotiations have peen conducted,-V., 161, p. 879.

General Steel Castings Corp.-Changes in PersonnelThe following organization changes were made by the board of
directors at its meeting on June 22, 1455 : and was elected Chairman of the boord;
Charles P. Whitehead Vice-President; was elected President Charles. P. Whitehead, Vice-President, was elected President:
G. Fred Dricmeyer, Manager of sales, was elected VIce-President in charge of Sales;
George L. Alston, secretary and Treasurer, was elected Vice-Presden and aiso continues as secretary and Treasurer,
Idet elected vice-
William M. Sheehan, Assistant Vice-President, was ele fresident

## To Pay $\$ 1,50$ per Share on Account of Arrearages-

 The directors on Junce 22 declared a dividend of $\$ 1.50$ per shareon the $\$ 6$ preferred stock, no par value, payable Aug. 15 to holders of


## Georgia \& Florida RR.-Operating Revenues-




 $\begin{array}{ccccc}\text { Net from railway } & 196,777 & 250,572 & 338,728 & 152,250 \\ \text { Net ry. oper. income_- } & 63,142 & 63,198 & 108,171 & 76,455\end{array}$


Giddings \& Lewis Machine Tool Co.-Earnings$\begin{array}{lllll}\begin{array}{l}\text { Years Ended Dec. 31_, } \\ \text { Net profit after charges, taxes } \\ \text { provisions tor renegotiation }\end{array} & 1944 & 1943 & 1942\end{array}$ $\begin{array}{cccc}\text { Earn, per. Sh. on } 300,000 \text { com. shs. } & \$ 1.50 & \$ 2.52 & \$ 2.39\end{array}$
Based upon present backlog of orders, the company anticipates that shipments for 1.945 will exceed 1944. While present prod"ctinn is post-war period with plans not only to supply old-line customers but
to offer a more diversified type of product for a wider field.-V. 161 ,

Goodall Securities Corp.-To Liquidate-
At a special meeting to be held on June 26 , the stockholders will be The balance sheet as of Dec. 31,1944 (since which date there has been no change), showed that the company had cash of $\$ 144,212$;
$U$. $S$. short-term securities of $\$ 1,500,000$ cost and $\$ 1,500,636$ book The corporation had no obligations other than its stock, of which
there are 59,704 shares outstanding carried at $\$ 796,053$. Capital surplus amounted to $\$ 844,969$ and earned surplus to $\$ 3,189$, making
(The) Grayson Shops, Inc.-New Directors, Etc.Milton Dianond, Gelieral Counsel, and Paul Porzelt of Emanuel \& Philip S. Harris has been elceted Treasurer and Mr. Diamond as Secretary John J. Kehi has been designated Controller. Hyman P. $P$.
Kuchar will continue as President and Walter Kirschner will remain as Chairman of the board.-V. 161, p. 2660

Great Northern Railway-Annual Report-
An all-time record volume of freight and passenger transportation
1944 gave company the largest gross revenue in its history and net income $\$ 3,806,418$ greater than in 1943, F. J. Gavin, President Great Northern's operating revenues totaled $\$ 207,657,795$ last year exceeding those of 1943 by more than seven millions. Net income in
1944 was $\$ 23,396,966$ as compared with $\$ 19,590,548$ in the preceding Although the railway's service as a military supply line was the outstanding accomplishment of last year, Mr. Gavin emphasizes to
stockholders another important achievement-further reduction of company's bonded debt and fixed charges. In 1945 , Great Northern's
fixed charges will be approximately $\$ 10,000,000$ as compared with The railway's funded debt was reduced by nearly $\$ 24,000,000$ in 1944, allowing for the calling of $\$ 120,000$, coo of bonds and issuing of
$\$ 100,000,000$ of new bonds at substantially lower interest rates. Nearly $\$ 90,000,000$ in debt maturing in 1946, 1948 and 1952 was retired.
Comparing Great Northern operations in the two World Wars, the report shows that although 1944 operating revenues wore $\$ 17,000,000$
larger than in 1918, net income last year was only $\$ 3,000,000$ greater than in the concluding year of the first World War. Tax accruals in 1918 were $\$ 7,000,000$ as compared with $\$ 40,000,000$ in 1944 ,
In 1944 the railway transported $191 / 2$ billion tons of revenue freight one mile as compared with $8^{33 / 4 \text { billion tons in } 1918 \text {. Revenue pas- }}$,
sengers carried one mile last year totaled more than $1^{1 / 4}$ billion as against $601,000,000$ in 1918 .
Great Northern had 6,140 fewer freight cars, 494 fewer passenger cars and 467 less locomotives in 1944 than in 1918 .
Commenting on this year's operations, Mr. Gavin said, "It is
coparent that the railway will be expected to continue in 1945 its Commenting on this year's operations, Mr. Gavin said 1945 its
apparent that the railway will be expected to continue in 1945
important share in handling record volumes of war materials and important share in handling record volumes of war materials and
civilian essentials. This will be the greatest contribution to the prin-
cipal objective of all of us-the hastening of final victory." cipal objective of all o

## Item-

Operating revenues. Fixed charges,_-.........
Indebtedness retir, with cash
Taxes
Dividen
Dividends - ---...-.
Net income per share Taxes per share----
Dividends per share,--
$\%$ of oper. exps. to revs \% of oper. exps. to revs.
No. of times fixed chgs.
earned earned wop. Dec. 31 .
Net work. net ton miles
Revenue net (1,000's) -arried one
Pasengers carle
mile $(1,000$ 's $)$ mile ( 1,000 's)
(cents) net ton mile (cents) - per passenger
Revenue
mile (cents) Highlights of 1944

## Average mileage of roa operated

## Ry, oper. revenues. Maint. of way struc

 Maint. of way \& strucMaint. of equipment
Traffic -
Transportation, rail lin Transportation, raillin
Miscellaneous opers. Miscellaneous opers...-
General expenses...-
Transp. for invest.,
Net rev. from ry. oper.
Ry. tax accruals....
Ry. oper. income
Equip. rents, net $D r$
Net ry. oper. income
Other income
Miscell deductions

## Income available for fixed charges_

Net income-
Income applied to sink:
and other res. funds
Inc. approp. for invest.
in phys. property-
Income bal. transf. to
vrofit and loss
Drofit and loss
Dividends declared
Earnings per share
$\begin{array}{llllll}207,657,795 & 200,573,426 & 165,206,031 & 125,044,883 \\ 23,396,966 & \$ 8\end{array}$ $\begin{array}{llll}23,396,966 & 19,590,548 & 29,054,021 & 16,785,159 \\ 12,919,278 & 12,506,172 & 13,710,996 & 13,915,920\end{array}$ $\begin{array}{rrrr}28,931,264 & 25,992,984 & 25,997,529 & 5,620,138 \\ 40,001,251 & 48.461,070 & 30,727,340 & 16,867,023 \\ 5,008,894 & 4,997,798 & 4,997,795 & 4,997,790\end{array}$

Asscts-
Investments
Cash
General Balance Sheet, Dec.

Cash -




## Rents receivable- Other current asse

 \begin{tabular}{rr}23,359 \& 48,753 <br>
236.50 \& 41,625 <br>
880.431 \& 51,768 <br>
$10.506,415$ \& $7,437,179$ <br>
\hline
\end{tabular}

Total $92 \downarrow, 458,191$ 897,758,232

## Liabilities-

stock (2,498,922 $1 / 2$ no par shares) Audited accounts and wages payable
Miscellaneous accounts
Interest matured unpaid
Dividends matured unpaid
Unmatured interest accrue
Accrued tax liability
Other deferred liabilitie
Unearned surplus.
Appropriated
Total $265,627,200$
$267,173,576$
$299,092,150$
$291,28,690$
${ }^{4}$ Does not include acge- $921,458,191$ 897, 758,232 1943, amounting to $\$ 88,734,543$ ( 1942, profit and loss deficits to Dec. $31,552,070$, of subsidiaries in
which this company holds directly or indirectly a majorty of the out standing capital stock. Abandonment -
The ICC on June 25 Issued a certificate permitting abandonment
by the company of its so-called Neihart branch extending from Armington southeasterly to Neihart, approximately 38.22 miles, in Cascade

## Grand Trunk Western RR.-Earnings-

 Gulf Mobile \& Ohio RR.-Earnings$\begin{array}{llllll}\text { May- } & & 1945 & 1944 & 1943 & 1942\end{array}$ $\begin{array}{lrrrr}\text { Net from railway_--- } & 1,535,113 & 1,016,236 & 1,081,859 & 1,261,336 \\ \text { Net ry. oper. income_- } & 457,738 & 381,375 & 31,962 & 449,462\end{array}$ $\begin{array}{llllll}\text { Gross from railway_-_ } & 16,503,411 & 15,427,853 & 16,411,556 & 11,763,143\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway }-\quad & 16,503,411 & 15,427,853 & 16,411,556 & 11,763,143 \\ \text { Net from railway } & 6,072,766 & 5,73,199 & 6,641,734 & 4,07,205 \\ \text { Net ry oper. income } & 1,908,851 & 1,919,009 & 2,191,960 & 1,733,114\end{array}$ Net ry. oper. inco
$-\mathrm{V}, 161, \mathrm{p} .2445$.

## Gulf Power Co.-Partial Redemption -

There have been called for redemption on Aug. 1, next, $\$ 53,000$ or first mortgage $31 / \% \%$ Gonds due 1971 at 106 and interest, for account
of the sinking fund. Fayment will be made at The Chase National p. 2557 .

| Period End. | 1945 | hth-1944 | 1945-12 Mos.-1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating reve | \$1,474,827 | \$1,349,196 | \$18,033,837 | 16,251,407 |
| Operation | 554,415 | 504,445 | 6,321,180 | 5,518,186 |
| Maintenan | 73,540 | 81,121 | 901,471 | 860,235 |
| Depreciation | 128,600 | 126,482 | 1,528*181 | 1,479,4,43 |
| Amort. of plant acquis. adjustments $\qquad$ | 6,150 | 6,15 | 93, | 193,809 |
| Federal inc. taxes (excl. reduction below) $\qquad$ | 322,600 | 277,683 | 4,236,261 | 3,704,697 |
| Other taxes | 108,945 | 100,345 | 1,305,617 | 1,208,959 |
| Net oper. | 270,574 | 2,96 |  |  |
| Other incom | Dr 2,12 | Dr 2,90 | Dr1 | 29,5 |
| Balance | 68. | 24 | \$3,531,237 |  |
| terest and | 77,153 | 100,13 | 1,060,8 | 1,21 |
| Net income | 191,2 | 139,930 | \$2,470,3 | 099,993 |
| Red. in Fed. inc. taxes | 45,339 | 43,592 | 530,091 | 230,6 |
| ce | 236,638 | \$183,522 | ,000,452 | ,330,692 |
| Preferred dividend requi | ments |  | 570,411 | 584,967 |
| ${ }^{*}$ Reduction in Federal acilities allowable as en | rgency f | resultin ities und | from an the Inte | zation of Revenue |
| d | xpecte | be emplo | 龶 | out the |
| al life and not | ace exis | g acm | -V. 161 | 2660. |

(W. F.) Hall Printing Co. (\& Subs.) -Annual Report-

 | $\begin{array}{c}\text { Prov. for depreciation... } \\ \text { Prer } \\ \text { Sell, gen. and admin. } \\ \text { expenses }\end{array}$ | 535,228 | 572,661 | 617,878 | 694,091 |
| :---: | ---: | ---: | ---: | ---: | ---: | $\begin{array}{llllll}\text { Operating profit-_ } & \$ 2,636,257 & \$ 1,942,718 & \$ 2,020,657 & & \$ 2,300,308 \\ \text { Miscellaneous income } & 94,541 & 90,664 & 121,819 & 188,211\end{array}$


Prov. for est. Fed. in
Minority int. in net inc

| $\begin{array}{llll}\text { Mingrity int. in net inc. } \\ \text { of subs. co. } & 171,441 & 86,268 & 130,162\end{array}$ | 161,973 |
| :--- | :--- | :--- | :--- | :--- | :--- |

 Earnings per share-.-.-
After post-war credits.

Consolidated Palance Sheet, March 31, 1945
Assets-Cash in banks and on hand, $\$ 1,421,263$; marketable securtties, at cost, $\$ 4,519,604 ;$ notes and accounts, receivable (net), $\$ 1,472,084 ;$ (net), $\$ 6,161,484 ;$ deferred charges, $\$ 127,119$; total, $\$ 15,834,156$.
Liabilities-Accounts payable $\$ 482,120 ;$ Federal income and excess
profits taxes, $\$ 1,210,104 ;$ other taxes, $\$ 297,948$; salaries, $\$ 340,812$; sinking fund debenture payment to be made on Sept. 25 , 1945, $\$ 200,000$; serial debentures called for redmeption on June 15 ,
$1945, \$ 200,000 ; 10$-year $27 / \%$ sinking fund debentures, due April 1 , 1951, $\$ 350,000$; reserve for contingencies, $\$ 600,000$; reserve for re-
habilitation of equipment, $\$ 75,842$; minority interest in common siock and surplus of subsidiary company, $\$ 541.272$; capital stock (par $\$ 10$,
$\$ 4,000,000$; capital and paid-in surplus, $\$ 979,876$; surplus earned, $\$ 6$, ,
709666 , 709,666; cost of 11,643 common shares acquired and held in treasury,

Hamilton Watch Co. - Refining Plan ApprovedRights to Subscribe -
 cornmon stockholders 35.00 shares of s100 par, $4 /$ convertible pre-
ferred shares. The principal underwriter will be Union Securities
Corp.


## Hayes Industries, Inc.-25-Cent Distribution-



Hayes Mfg. Corp.-Gets New Government Contracts

 the 1atest in a serres of torpedo contracts awarded the company since
1938. The second is an additionnal contract for parachute acoessories.
Hayes is one of the thre. principal manuacturers of parachutes, producing human, flare and bomb chutes under prime contracts.
Totat unilled odrads.
said.-V. 161 . p. 2333 . are now in excess of $\$ 11,500,000$, Mr. Clark
Hearn Department Stores, Ine.-Calls Pfd. Stoc/f
All outstanding shares of preferred stock, par value $\$ 50$, IVe been
died for redemption on Aug. 1, 1945, at $\$ 55$ per share puls accrued
 ment will be made at he be Bank of the Manhattan Company, New
mork, N. X.-V. 159, p. 2303.

## Hecht Co.-Registers With SEC-

The company on June 25 filed a refistration statement with the
SEC covering a proposed issue of 56, ,oo shares of new wreferred SEC. oovering a propesed issue of of 56,00 shares of , new preferred
stock. yris expected that he he public offering will be made by an
underwriting group headed by Goldman, Sachs \& Co. underwriting group headed by Goldman, Sachs \& Co.
The divideno rate offering price, and reden remption prices of the
preferred stock are to be determined later.


Hercules Powder Co.-Preferred Dividend Reduced-


 in part upon thre months notice on Nove 15, 1941, and was callable
on any Nov, 15 thereatter, at 120 and accued dividends.-V. 161 ,
p. 2557 .
Holly Sugar Corp. - To Refund Bonds-Calls Preferred


 company desires.
All of the oustanding shares on tho cumulutive preferred stopk
have been eniled for redemptior, on Aug. 1; next, zt sit sils per share

 present their stock certificates at either of the places mentioned and
receive payment thereto tat the full redemption price of 1115 per share,
ulus accrued dividends to Ane
Honolulu Rapid Transit Co., Ltd.-Earnings-

| Period End. A Gross rev. rom | $\begin{aligned} & 1945 \mathrm{MO} \\ & \mathbf{8 4 7 8 , 7 1 5} \\ & 329,451 \end{aligned}$ | $\begin{aligned} & \text { the } 1944 \\ & \$ 530,090 \\ & 322,543 \end{aligned}$ |  | 1.12 |
| :---: | :---: | :---: | :---: | :---: |
| Net rev. from transp, Revs, other than trans | $\begin{array}{r} \$ 149,264 \\ 2,697 \end{array}$ | $\$ 207,547$ $2,194$ |  |  |
| Net revs. from oper. eductions | $\begin{aligned} & \$ 151 \\ & 135 \end{aligned}$ | $\begin{aligned} & \$ 200 \\ & 181 \end{aligned}$ | 546,3 | \$767,76 66976 |
|  |  |  |  |  |

## Hoosac Mills Corp- Out of Receivership-

The receivership of the corporation, which had been in effect for
nearry, 12 years, with Vice-President Morgan Butler as Receiver, was


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

| $\underset{\text { Period Ended May 31- }}{\text { Houston lighting }}$ | \& Power | Co.- | rnings |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating rev--electric | \$1,773,711 | $\begin{aligned} & 151944 \\ & \$ 1,620,176 \end{aligned}$ | $\begin{array}{r} 1945-12 \mathrm{~m} \\ \mathbf{\$} .0,77,089 \end{array}$ | ${ }_{\text {10s, } 1944}$ |
| Operation | ${ }^{551,827}$ |  | $7,1: 8,530$ | 7,144,216 |
| Maintenane <br> Amort, deprec., renewals and replacements | 121,592 | 133,409 | 1,614,399 | 1,646,223 |
| reserve appropriation Prov, for maintenance \& repairs deferred as a result of accelerated | 108,333 | 108,33 | 1,300,000 | 1,300,000 |
| nse of properties--- |  |  | 250,000 | 250,000 |
| excess profits taxes | 496,827 | 338,713 |  |  |
| All other taxes. | 113,611 | 107,219 | 1,347,431 | 3,949,545 <br> $1,274,971$ |
| Net operating revenue | 1,521 | 44,439 |  |  |
| Other income-net---- | 3,609 | 793 | 35.531 | \$4,072,429 10,486 |
| oss inco |  |  |  |  |
| income | 80,032 | ${ }_{99593}$ | 2,376,672 | 4, |
|  |  |  |  |  |

## Household Finance Corp.-Registers Debentures-

 bankers, headed by Lee Higginson Corp., Kidder Peabody \&n Costment

William Blair \& Coo, on or about July 11. The proceds from the sale
of the debentures will be sed to retire approximately $\$ 15,000,000$ of
short-term tenk loans.

Hudson \& Manhattan RR. Co,-May EarningsPeriod End. May $31-$
Gross oper. Revenue
 $3,-1,83,062$
$2,855,712$
2,

 Dfficit. $\$ 80,301$ Tdaho Power Co,-To Sell Preferred Stock-
The company is proceeding to complete the application to sell the
remaining 39,413 authorized but unissued shares ( $\$ 100$ par) $4 \%$ preferred stock.
Funds are to be used in carrying out the snake River-Hagerman

Minois Central RR. Co.-Earnings of Company Only
 $\begin{array}{llllll}\text { Net from railway--- } & 6,429,155 & 7,480,104 & 5,749,447 & 6,230,872 \\ \text { Net ry. oper. income. } & 2,025,702 & 2,658,742 & 2,711,572 & 2,677,106\end{array}$ From Jan. $1-$


 Earnings of System
1945-Month-1944
1945-Month-1944, 1945-5 Mos.-1944
 $\begin{array}{ccccc}4,844,001 & 4,947,416 & 23,488,631 & 22,918,173 \\ 674,529 & 425,114 & 154, & 1,\end{array}$

 | $81,753,211$ | $\$ 3,023,599$ | $\$ 13,664,693$ | $\$ 14,286,213$ |
| :--- | :--- | :--- | :--- |
| $1,024,294$ | $1,076,968$ | $5,126,292$ | $5,445,650$ |

 Net income-.......
After prōiding for
161, p. 2447.

Federal income anid

| May- | - | 104 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1945 | 1944 | 1943 | 1947 |
| Gross from railway- | \$1,028,171 | \$893,745 | \$752,559 | \$747,182 |
| Net from railway | 444,764 | 362,315 | 312,262 | 351.558 |
| Net ry. oper, income- | 116,006 | 106,928 | 112,774 | 211,469 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 5,071,665 | 4,679,062 | 3,870,796 | 3,297,082 |
| Net from ratlway- | 2,212,212 | 2,093,019 | 1,679,130 | 1,299,773 |
| Net ry oper. income | 606,982 | 583,234 | 572,193 | 769,195 |


Indianapolis Water Co.-Earnings-

International Paper Co, - Suit Dismissal Denied-
Massachusetts State Court at Boston hias denied the application of the
conpany to disminss the suit for $\$ 96,000,000$ damages brought against International by the trustees for the International Hydro-Eiectric System. The dissmissal has been asked on the ground that the court
lacked furisdictioni. lacked jurisdiction,
As the -mater now
its action
As the matter now stands, Hydro can proceed in the State court with its action against International. Paper but when it will do so as not
known The Hydro trustees filed a similar suit in the Federal District
Coutt at Boston.-V. 161 , p. 2661 .
Iowa Southern Utilities Co. of Del-Earnings-

| Period End. May $31-$ Gross oper. earnings | 1945-Month-1944 |  | 1945-12 Mos.-1944 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$426,671 | - |  |  |
|  |  |  |  |  |
| excess profits taxes |  |  |  |  |
| Other taxes |  | 48,4 |  |  |
| Prov. for retirements | 40,000 | 40,00 | 480 |  |
| et oper. | 8,846 | \$86,139 | 4 | 776,411 |
| Other income --. | 2,836 | 3,425 | 8 | 40 |
|  |  |  | \$1,044,692 | 116 |
| Int. on funded debt | 46,476 | 47,078 | 561,275 | 582,985 |
| expense, ett., deduct. | 874 | 13,961 | 59,1 | 160,132 |
|  |  |  |  |  |

## Jacobs Aircraft Engine Co.-Merger Ratified-

The stockholders on June 25 approved a merger of this company
with and Into Republic Induftries, Inc., which owns about $85 \%$ of the
Jacobs stock.
The
nerger provides that Jacobs common stock shall be exchanged
common shares for orie of Reppublic, which in turn is convertible into
three shares of Republic common stock.-V. 161, p. 2788 .
Jamaica Public Service Ltd. (\& Subs.) - Earnings Period End. Apr. $30-$
Operating revenues
Operation en
Mantintenance
Taxes.
Retire, res. acoruals
Utility oper. nncome.
Gross income


## Jewel Tea Co., Hac.-Sales Show Gain-


Johns-Manville Corp--Plans to Issue 170,000 Shares of $31 / 2 \%$ Preferred Stock to Common StockholdersThe stockholdors on July 17 will vote on approving an ssaue of
$\$ 170.000$ shares of $31 / 2 / 2$ cumulative convertible preferred stock, par


 1,000,000 to 1,500,000 shares, but there are no definite plans. for issu-
ancs of addizar common stock except in connection with con-
version of the preferred stock version of the preferred stoch
Discussing the disposition of
"The corporatione president, states $\$ 17,000,000$ to come from the sale
 contemplation a program for the modernization and expansion of
manufacturing and mining facilities and plants


Soy Manufacturing Co.-SEC Approves Transaction in Stock-
The Securities and Exchange Commission on June 21 approved the
sale of 55,000 shares of the common stock of the company by sale of 25,000 shares of the common stock of the company by Chess
Lamberton to the Adam Express Co. and American Internation Corp.
The purchase
and
 subsequently declared or paid.
In its findings
This proceeding is ap sequel to oor opininon and order of April 9 ,
1145 , dismissing, for lack of jurisdiction an aplication filed by The 1945. dismissing, for lack of jurisdiction an aplication filed by The
Adams. Express Co and America International Corp, management
closed-end investment comper Adams Express Co. and American International Corp, managemen
closed-end investment companies, reistered under the Investment com.
pany Act of
pant Section 17 (b) of the Investment company Act of 1940, permitting
these two


 person of an afflilated, person, of a registered Investment company
to sell any securities or other property to such company. Section 17

 purposes of the Act. The sections take together establish a proce-
dure for the subjection of this type of transation summation, to the scrutiny of the Commisision ation, prior to phicaticing at
which all interested parties may be heard and proof presented with
res respect to the standards by which the Com ission is required to judge
the proposed transaction in order to remove it, from the prohibition
of section 17 tal "Tn the instant case the transaction has already been consummated, an exemption was filed. The. .ecord makes that plaine thptication the parties
did not consummate the transaction inidvertentiy or with lack of knowledge of the statute, but were fully aware of the thact that the
consumgation of the transaction was unlawul. It seems. clear that
Congress Congress did not intend, usi to exempt unlansactions already uncar that
consummated. It follows, therefore, that we have na jurisdiction ty
pass on the instant application."
As a consequence of our decision the parties on may
31 1945
 and Trust Co. of Chicano as escrow anent. Under the terms of the
escrow agreement, Lamberton deposited 25,000 shares of Joy With the escrow agent together with $\$ 5,000$ representing didividonds
paid on suxh stock since Feb. 23 , 1945. At the same time the invest
ment for the shares. Lamberton further agreed to sell as of Frice of . 5350,1045
the shares placed tin
 approval., Ir we disapprove the purchasese, such shares. subbect to bur
be terminated andeenent will
be the shares and acreved dividends tureed oner will Lamberton and the purchase price turned over to the thed investment
companies. The instant apliétion wa filed May. 31 , 1945 to procure
our approval of the proposed trians our approval of the proposed transaction pursuant to the provision of
Section 17 (b) of the Investment Company Act of 1940.

$$
\begin{aligned}
& \text { Bakkground of the Transaction } \\
& \text { Express and American Int }
\end{aligned}
$$

substantial Adock of stock in Joy. Amen Ancan International acquired a gased, as at present on the manufanture of mining equipment, par-
ticularly toading machinery At the prent ticularly loading machinery. At the present time Joy has t 44, , , ot
shares of common stock outstanding. From time to time the

 stockholder of Joy and now owns 34,900 shares.
In August and September of 1944 Adams Express and American International together acquired approximately $29 \%$ of the common
 land, approached J. D. A. Morrow, he the president of Joy, with a
sugestion stax problems it was decided that a merger was not feasible and Mortain Thereupon a program was developed by which on March 22, 1945 ,
Joy, through Adams. Express as its a ent offered Joy; through Adams Express as its agent, offered privately at $\$ 24.50$
per share 100.000 shares of its unissued. common stock.
of this

 and
30,000 shares at at the same price. age (Exemption granted by SEC on
May 4, 1945.). With the proceeds of this sale and part of a proposed loan of
s5, oopo 000 ovy planned to purchase between $51 \% \%$ and $70 \%$ of the capitai stock of Sulilivan. Furcuant to the plan, ond Aprii 7 . 1 . the
both Joy and Adams Express made an offer, good until May 4, 4954 ,
to stockholders of Sullivan to purchase their stok at $\$ 31.50$ per share
plus accurued dividends. (Approved by $\operatorname{SEC}$ May $4,1945$.$) At the$

 posal by the investment companies to sell to Joy an additional block
of 53,800 shares of sullivan acquired by the investment companies in August and September of 1944.
On the basis of all facts and circumstances disclosed by the the sale of 25,000 shares of the. common stock of or ory by Charles
Lamberton to Adams. Express and American . International, including Lambron to Adams. Express and American Internationat, including
the consideration to be patd and received, are ereasonabie and fair and
do not involve overreaching on the part of any person concerned. do not involve overreaching on the part of any person coneerned.
We find allo that he proposed transactions are consistent with the
We the policy of the registered investment companies concerned. as recited
in their registration statements and reports fired under the Investment
ind
Company Act. of 1940 and that. the proposed transactions are consis Company Act. of 1940 and that the proposed transactions are consis-
tent with the general purposes of the Act. Accordingly, we conclude

Kansas Gas \& Electric Co.-Annual Report-

## 12 Monthis Ended Dec. 31 Stat



Federal taxes
Other taxes ----------
Prop. retirement res. approp.-
Net operating revenues $\begin{array}{r}194 \\ \mathbf{\$ 9 , 6 0 4} \\ 3,572 \\ 2,319 \\ \quad 59 \\ -\quad 80 \\ \hline \\ \hline \$ 2,31\end{array}$
Gross income --a-_-_
Interest and other deductions (net Net income Dividends on $7 \%$ preferred stock. Dividends on $7 \%$ preferred stock
Dividends on $\$ 6$ preferred stock
Dividenos on $\frac{14}{4}$ Balance Sheet, Dee. 31,1
Assets-Total electric plant, $\$ 35,355,439$; investments, $\$ 531,520$; cash









## 

## 

 Net ry, oper.

- V. 161, p, $25 \overline{20} 7$.

Katz Drug Co.-Receives Loan to Redeem $4 \%$ Debs. The company lias otnined a credt of $82,000,000$ rom the Kutual
Life Insusance Co of Ifew York of this, $\$ 1,500,000$ will be taken ui


Keystone Steel \& Wire Co.-Board Discharges Presi-dent-Changes in Personnel Anmounced-
W, H, Sommel, president and director of this company for the Dast 10 years, has been removed from the office of President of the
company's board of directors, it Was announced on fune 22 . Reuben $E$, Sommer, fornerly Vice-President Snd General Manager,
who was elected President to replace W. H. Sommer, will also continue as Gencral Manater.
Other changes in the management made by the board Incluce the Other changes in the management made by the board-mciuce the
election of Henry G, Sommer, formerly Executive Vice-President and
Treasurer, as Chairman of the board of dircetors, a newly-created position; D. P. Sommer, formerly Vice-Fresident and General Super Fritze, formerly secretary and Assistant Treasurer, as Vice-President Fritze, formery Secretary and Assistann erly Secretary to the Executive
and Treasurer, Walter V. MAdino, forme
Committee and Director of Public Relations,. as Vice-President and The considerations which prompted the board of directors to remove
W. H. Sommer' as President do not involve the company's financial position or parning power, said Reuben E. Sommer, newly-elected President, They are matters of a personal pature which, because of
this fact, the directors and officers do not feel free to discuss at this this fact, the directors and officers do not feel free to discuss at this
time, The former Presidert, however, wa fully informed of these
matters at the time beard action was taken, it was stated. The action Was not taken, moreover,
due deliberation. continues to opearte at capacity under Government
The company contion being entirely abdirectives, Mr. Sommer said, with its production being entirely ab:sorbed by war industries or by equally essential civilian activities. It The company has no reconversion problem, as its products are the The most recert figures indicate earnings for the current fiscal
year which inds. June 30 in excess of the preceding year, and ar year, which ends June 30 in excess of the preceding year, and are
yestimated at approximatcly $\$ 2$ a share on the outstanding capital
tstock, which represents the only outstanding capital obligation. In tstock, which represents the only outstanding capital obligation. In
the previous fiscal year, ended Jun 30, 1944, net income was equivalent to $\$ 1.94$ a share of capital stock.
The company is in excellent financial position, Mr. Sommer stated,
with no bank loans and current net working capital in excess of with no bank loans and cur
$: \$ 4,000,000 \div$ V. 131, p. 1882.

## Kroger Grocery \& Baking Co.-Sales-

 The average number of stores in operation during the four weeks
ended June 16, 1945 , was 2,820 compared with 2,943 stores during the
Koppers Co., Inc-Must Dispose of Its Interest in Eastern Gas-
The SEC has ordered the company to dispose of its interest in
Eastern Gas $\&$ Fuel Associates. The order is the outcome of pro-

## ceedings instituted by the Commission to determine whether the holding company system of Koppers is confined to a single integrated public utillty system ander the Public Utility FIolding-Company Act.public utility system a

| Period End. Mar. 31-. | 1945-3 M | - 1944 | -1945-12 M | os. -1944 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues_ | \$696,827 | \$688,118 | \$2,753,654 | \$2,719,535 |
| Operating expenses | 371,955 | 376,130 | 1,430,466 | 1,410,121 |
| Taxes, other than Fed. inc. and excess profits | 77,153 | 80,460 | 302,279 | 177 |
| Federal income and excess profits taxes | 101,600 |  | 416,000 | 389,13,2 |
| Net oper income | \$146,119 | \$147,328 | \$604,909 | \$608,106 |
| Other income (net) - | 9,911 | 9,656 | 43,483 | 39,325 |
| Gross income | \$156,029 | \$156,984 | \$648,392 | \$647,431 |
| Int. and other deducts. | 66,213 | 63,243 | 253,156 | 256,795 |
| Net income | \$89,817 | \$93,741 | \$395,236 | \$390,636 |
| Pfd. stock dividends | 43,750 | 43,750 | 184,300 | 175,000 |
| Balance | \$46,067 | \$49,991 | \$210,936 | \$215,6 |

## -V. 161, p. 2001

Lefcourt State Building ( $13 \% 5-1383$ Broadway Corp.) Calls $\$ 21,500$ of Bonds for Redemption-
There have been called for redemption on July 20 , next, $\$ 21,500$ of
modified first mortgage teasehold $41 / 2 \%$ bonds due April 25.1948 ; at 160 and interest. Sayment will be made at The Continental Bank
80 Trust Co., trustee, 30 Broad Street, New York, N. Y., out of funds

| Lake Shore Mines, Ltd.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Estimated net profit after charges and taxes.- |  |  | 330 |  |
|  |  |  | - 3300.257 | \$326,854 |
|  |  |  | 2,000,000 | 2,000,000 |
| Earinings per share. |  |  | \$0.1s | \$0.16 |
|  |  |  |  |  |
| Lake Superior \& Hshpeming RR.-Earnings- |  |  |  |  |
| May <br> Groos from rallway <br> Net from railway. $\qquad$ | 1945 | 1944 | 1943 | 19 |
|  | \$333,884 | \$355,438 | 8 338,162 | \$525,851 |
|  | 189,94 | 208,337 | 202,340 | 362,304 |
| $\begin{array}{cllllll}\text { Net ry. } \rho \text { per, income-_- } & 109,960 & 182,228 & 183,873 & 156,992\end{array}$ |  |  |  |  |
|  |  |  |  |  |
| Grost from. Maiway_-Net from railay | 220.216 | 722,534 | 590,573 | 1,151,983 |
|  | 227,234 | 127,135 | 11,383 | 532,062 |
| Ned ry. opers income${ }^{9}$ Dofloit.-V. 161 p, 2448 | -82,818 | 21,235 | -07, 585 | 213,411 |
|  |  |  |  |  |

## Lelhion e New Emelarad Rim,-Earnings- <br>  <br> 

## Lahigh Valley Rex.-Earnings-

## 

 -V. 161, p. 2448.
(The) Lithle Company of Nary Hospital, ChicagoPartial Rediernption of Serial Bonds-
There have been called for redemption on July 15, next, $\$ 15,000$ of at 100 and interest, Fayment will be made at the Continental Rlinois
National Bark \& Trust Co,, trustee, 231 So. La Salle St, Chichgo, Al .

## Hong Island Lighting Co.-Delivery Ruling-

## The National Uniform Practice Committee of the National Associa- tion of Securities Dealers, Tnc on June 21 announced that it has

 been informed that certificates for the three chasses of old 7 娄 pre-ferred $A$, $6 \%$ preferred $B$ and common stocks may be deposited with ferred $A$, $6 \%$ preterred B and common stocks may be deposited with
the City Bank Farmers Trust Co. of New York City and a transerable
"gertificate of deposit" will be issued to represent the type of security "gertificate
deposited.
Accordingly the Committee has ruled that transactions in the cer and common stocks op company must be settled by delivery of appro priate certificates of deposit, and that certificates representing acti
old stocks will not constitute a delivery against such transactions. The Committee further ruled that transactions in the actual old
stocks may be settled by delivery of either certificates representing such old stocks, provided that such certificates are in proper form
for delivery, or certificates of deposit representing such old stoct for delivery, or certiricates of deposit representing such old stocks, value common stock, and old 8100 par value $7 \%$ preferred series $A$
and $6 \%$ preferred series B stocks, the City Bank Farmers Trust Co and $6 \%$ preferred series B stocks, the City Bank Farmers Trust Co
is requiring stock transfer taxes to be paid on transfers of such is requiring stock transier taxes of be paid on transfers of such
certificates of deposit on the basis of the new no par value common
stock and new $\$ 60$ par value series A and series $B$ preferred stocks stock and new
proposed, but never issued, under an amendment of the charter of
the company which became effective Dec. $16, \ldots 1941,-\mathrm{V}, 161, \mathrm{p} .2661$.
(P.) Lorillard Co., Inc.-Refuses to Attend FTC Hear-ing-
The company formally refused June 27 to take part in a Federa reopening charges after agreeing to close the case. The hearing is based on an FTC complaint that the company, in The complaint said the company made improper use of a magazine article in which one of its cigarettes (Old Golds) was described as

## Louisiana \& Arkansas Ry.-May Earnings-

| Period End. May 31- | 1945-M | nth-1944 | 1945-5 | s. |
| :---: | :---: | :---: | :---: | :---: |
| Ry. oper. revenues...- | \$1,902,699 | \$1,691,715 | \$9,015,927 | \$8,240,200 |
| Ry. oper. expenses | 1,015,615 | 1,032,462 | 5,017,400 | 5,005,948 |
| Federal income tax | 458,000 | 354,000 | 2,104,600 | 1,674,400 |
| Other taxes | 82,014 | 79,366 | 398,405 | 384,034 |
| Ry. oper. incom | \$347, | \$225, | ,495,522 | ,175,818 |
| Equip. rents ( net $D r$ ) | 86,711 | 61,729 | 322.376 | 283,717 |
| Jt. facil, rents (net Dr) | 11,856 | 9,883 | 56,012 |  |
| Tet ry. oper. income_ | \$248,503 | \$154,275 | \$1,117,134 | 8840 |

## V. 161, p. 2448.

Louisville Gas \& Electric Co. (Ky.) -Weekly Output Electric output of this company for the week ended June 23,1945 ,
taied $30,039,000 \mathrm{kwh}$., as compared with $35,255,000 \mathrm{kwh}$. for the


Louisville : $\boldsymbol{\&}$ Nashville RR.-Annual Report
Comparison of Principal Traffic Statistics for Calendar Years

|  |  | 1944 | 1943 |
| :---: | :---: | :---: | :---: |
| Average mileage oper |  | 4,745.62 | 4,744.84 |
| Freight revenue | \$155,6 | 689,563 \$1 | 151,547,292 |
| Tons revenue freigh |  | 374,452 | 72,607,969 |
| Tons reyenue freight one | 17,397,6 | 614,384 16,7 | 713,670,620 |
| Average haul-miles |  | 237.1 | 230.2 |
| Revenue per ton-mile (mills) |  | 8.95 | 9.07 |
| Passenger revenue |  | 351,782 | \$45,822,826 |
| Number of passenger |  | 440,022 | 11,905,645 |
| Number passengers one | 2,517, | ,875,634 2,4 | ,420,824,175 |
| Average haul-miles |  | 202.4 | 203.3 |
| Revenue per passenger-mile (cents |  | 1.84 | 1.83 |
| Summary of Income Account for Calendar Years |  |  |  |
|  | $-1944$ | $1943$ | $1942$ |
| Railway operatitg revenues | 214,779,54 | 208,799,302 | 168,824,550 |
| Railway operating expenses | 131,882,614 | 118,152,434 | 99,028,658 |
| Net rev. from ry | 82,896,927 | 68 | 5,892 |
| Railway tax sccruali | 63,670,261 | 67,952,136 | 48,370,589 |
| Railway operating fncom | 19,226,666 | 22,694,732 | 21,425,303 |
| Equipment rents-net Cr | 4,708,787 | 3,930,498 | 3,290,835 |
| Joint facility rents-net D | 1,298,324 | 1,111,829 | 984,053 |
| Net railwey operating | 22,637,129 | 25,513,401 | 23,732,085 |
| Other income | 4,495,363 | 4,521,724 | 4,889,987 |
| Total | 27,132,491 | 30,035,125 | 622,072 |
| Miscellaneous deductions | 103,047 | 97,069 | 85,895 |
| Income avail. for fixed | 27,029,444 | 29,938,056 | 28,536,177 |
| Interest on funded debt | 7,994,056 | 8,350,775 | 8,707,469 |
| Other fixed charges | 427,611. | 373,524 | 421,126 |
| Net income | 18,607,778 | 21,213,757 | 19,407,582 |
| Dividends | 8,190,000 | 8,290,000 | 8,190,000 |
| General Balance Sheet, Dec. 81 |  |  |  |
|  | 1944 | 1943 | 942 |
| Assets | - ${ }^{3}$ |  |  |
| Investments | 509,292,571 | 500,629,939 | 435,707,103 |
| Cash | 35;075;312 | 41,594,672 | 30,223,338 |
| Temporary- cash | 29.100,000 | 32,022,500 | 25,022,500 |
| Special deposits | 1,552,031 | 1,369,229 | 689,470 |
| Lans and bills receivable | 7,724 | 5,035 |  |
| Traffic and car-serv balances-Dr | 7,839,057 | 6,150,227 | 3,831,189 |
| Nèt bal. receiviv. fr. agts. \& conducts. | 2,893,152 | 2,752,753 | 2,813,304 |
| Mise accounts receivable | 23,977,861 | 25,355,657 | 12,259,305 |
| Material and supplies | 12,951,357 | 11,318,596 | 12,251,055 |
| Intexest and dividends recelvable- | 203,479 | 130.508 | 130, 887 |
| Rents receivabie | 72.750 | 72.765 | 72,753 |
| Other cturent asset | 1,556,999 | 1,175,44. | 941,114 |
| Deferred asset3 | 2,327,803 | 7.112,459 | 4,879,754 |
| Unèdjusted debits | 2,956,411 | 1, 0 03,521. | 1,565,670 |
| Lhabilikes-- |  |  |  |
|  |  |  |  |
| Copital stock, full shrs. Outstdgra $116,862,700116,802,600116,602,600$ |  |  |  |
|  |  |  |  |
| Orig. stk \& subieg, stik divs, unias. | 130,530 | 135,630 | 133,830 |
| Premium on erettal stock | 12,117 | 12.117 | 12,112 |
|  |  |  |  |
| Anditad necots. nud wages pajable -- | 8,294,923 | 13,328,532 | 6, 180,121 |
|  |  |  |  |
|  |  |  |  |
| Diviconds metured unprad | 90,476 | 110̂,668 | 97,932 |
|  |  |  |  |
| 32,007 <br> 29393 <br> Accrived tex liability $\qquad$ 56, $223,593 \quad 03,206,974$ <br> $\begin{array}{r}23,768 \\ 42,025,430 \\ \hline\end{array}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Deferrca hiabititiesUnaedusted cradits |  |  |  |
| Corporate surplus _-......-113,710,135 102,914,592 80,762,548 |  |  |  |
| Tctal | C29,812,523 | 671,644,362 | 530,487,965 |

Lakens Gteel Co.-Transfer Agent AppointedTHective June 20, 13as, Bink of the Manhattan Co, Nev, York, Luscombe Airplake Corp,-EarningsThe corporation earned $\$ 161,385$ not afier taxes during the fiscal
yar. ended Dec. 31,1944, equivalent to 45 cents per share. Fhis
amount, plus a tax adjustment of $\$ 99,633$, ailowcd the company to close the year with ant eanned surplus of 437,57 .
Sales in 1944 amounted. to $\$ 4,017,916$ an increase of $24.4 \%$ over
the sales of $83,229,252$ in 1943 . Unfilled orders at the close of 1944 the sales of $\$ 3,229,252$ in 1943 Untilled orders at the close of 1941
were at a nev allime high for Luscomb, and hate been subsstantially
incereased since then, according to H. P. Klotz, president.-V. 161 ,
p. 1657 . Mackay Riadio \& Telegraph Co.-New CircuitThis company, opcrating subsidiary of the American Cable \& Radio Corp., ol grae 26 announced the opening of a new direct high-speed
radio-telegraph circuit between New Yoxk City and Bucharest, Rumania. This is the only direct circuit from New York to Eucharest:. Rates to
Rumania are the same as those to all of Europe.-V. 161, p. 2449 .

Wack Trucks, Inc-Export Sales Mgr. Named-
Appointment of H. E. Seanor as Vice-President in charge of export,
sales. for Mack was announced on June 25 by A. C. Fetzer, VicePresident. of Maek-International Motor Truck Corp. Mr. Seanor joined firm's Chicago office.
In assuming his new position Mr. Seanor declared: "Mack intenãs to take a much more active part in the export market. With that in
mind, a good peecentage of future production will be earmarked fur export sale." Mr. Seanor has been Vice-President in charge of the Mack public Works and Mines Division. In his new post he will in Mack's home office of ine New York's Empire State Building-V. 161 , He will

Macwhyte Co., Kenosha, Wis.-Registers With SECThe company on June 20 registered 82,559 shares ( $\$ 10$ par, common
stock with the SEC, of which 40,000 -shares are being offered by the stock with the SEC, of which 40,000 shares are being offered by the
company and the remainder by several stockholders. Central Republic Co., Inc., is the principal underwriter.
The company plans to use $\$ 116,350$ of ts share of the proceeds to redeem its $8 \%$ cumulative preferred sto

Maine Seaboard Paper Co., Bucksport, Me.- $\$ 6,700,000$ Bid Made for Company-
The Oxford Paper Co. has made a bid of $\$ 6,700,000$ for the com-
pany, newsprint manufacturing subsidiary of New England Industries,
Onc. ${ }^{\text {Ond }}$ was the lone bidder. The Eastern Corp., of Brewer, which asked for a seven-day extension of bidding time last week when all of New England Industries' prope
that it would not submit a bid. The $\$ 6,700,000$ bid included the plant, title to 200,000 acres of
timberland and a small- steam turbine piant owned by the Central Maine Power Co. at Augusta.
The First Boston Corp. and Coffin \& Burr made the top overall
bid of $\$ 15,839-000$ for five textile mills in Maine, securities of the Bid of Fiber Co. of Waterville and Maine Seaboard Paper. The SEC, which is considering a plan for reorganization of the
New England Public Service Co. Which owns New England Industries, New England Public
must approve the bids

Mahoning Coal RR.-Earnings-

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| From lease of road | \$2,138,480 | \$2,339,646 |  |
| Dividend income |  |  | ,828 |
| Income from funded securies |  | 1 | 1,781 |
| Income from unfunded sec. \& accts. | 10,987 | 6,855 | 1,270 |
| Miscellaneous | 156 |  |  |
| Total income | \$2,149,622 | \$2,346,503 | ,444,394 |
| Federal income tax | 301,773 | 303,432 | 303,992 |
| Federal surtax | 201,182 | 202,288 | 200,908 |
| Federal excess profits | 695,546 | 891,531 | 742,349 |
| Miscellaneous expenses | 11,102 | 10,956 | 10,352 |
| Net income | \$940,019 | \$938,295 | \$1,186,793 |
| Preferred dividends | 33,068 | 33,068 | 33,068 |
| Common dividends | 750,000 | 637,500 | 750,000 |
| Comparative Cundensed Ger | 1 Balance | Sheet, Dec. |  |
| Assets- |  | 1944 |  |
| Investments in road, |  | \$10,643,717 | \$10,728,639 |
| Cash |  | 22,525 | 48,373 |
| Temporary cash inve |  | 975,000 | 905,000 |
| Special deposits |  | 42,063 | 27,747 |
| Interest and dividends |  | 17,937 | 7,12 |
| Rents receivable |  | 1,102,501 | ,300,073 |
| Deferred assets |  | 279,359 | 183,70 |
| Tota |  | \$13,083,102 | \$13,200,663 |
| Liabilities- |  |  |  |
| Common stock |  | \$1,500,000 | \$1,500,000 |
| Preferred stock |  | 661,367. | 661,367 |
| Audited accounts |  | 809 | 811 |
| Dividend on preferred stock | n, 3--.- | 16,534 | 16,534 |
| Matured divicends unpaid |  | 42,063 | 27,747 |
| Accrued tax liability |  | 1,277,003 | 1,498,334 |
| Appropriated surplus |  | 4,213,976 | 4,213,976 |
| Earned surplus |  | 5,371,351 | 5,281,895 |
| Total $\qquad$ \$13,083,102 \$13,200,663 |  |  |  |
| P. R.) Mallory \& Co., Inc.-Annual Repo |  |  |  |

$\begin{array}{ccccc}\text { Calendar Years } & 1944 & 1943 & 1942 & 1941 \\ \text { Net sales } & \$ & \$ 3 & \$ 8 & \$\end{array}$
 $\begin{array}{lllllll}\text { Net opee. profit_- } & 5,779,830 & 4,818,924 & 2,925,072 & & 2,450,020 \\ \text { Miscellaneous charges- } & 185,582 & 179,868 & 38,409 & 52,982\end{array}$ $\begin{array}{llllll}\text { Prov, for Fed. taxes } & 4,078,425 & 3,460,000 & 2,143,500 & 1,450,000\end{array}$
Prov. for inventory ob-

 *After a reserve of $\$ 150,000$ to cover possible renegotiation rebates. In addition in 1941, $\$ 100,000$ was set aside before net profits for
inventory obsolescence. In $1942, \$ 212,500 ;$ in 1943 , $\$ 350,000$, and in tingencies, including 1942, on the basis of 288,860 shares; for 1943 , on the basis
of 343,632 shares, and for $1944,343,620$ shares. Note-Renegotiation proceedings for the year 1943 were concluded
on the basis of earnings as reported to stockholders in the Annual Report for 1943, with the exception that the $\$ 150,000$ renegotiation
reserve was not required. Renegotiation proceedings for 1944 have not as yet been undertaken.
A yT Loan of $\$ 9,000,000$, bearing interest at, $23 / 4 \%$ and maturing
March 1, 1946 , was negotiated as of Sept. 15, 1944. $\$ 6,000,000$ of this inew loan was used immediately to retire the "vi", loan which
bore $3 \%$ interest and would have matured Dec. 31, 1944. The balance, which bears $1 / 2$ of $1 \%$-interest while unused, has not been drawn

As of Dec. 31, 1944, there were 1,886 stockholders as compared with 1,471, a, year ago. The average holding of common shares was 245 , of 986. After deducting $\$ 1,620,000$ at $\$ 27$ per share, the book value of
the convertible preferred stock at
each of the presently outstanding 343,620 common shares is $\$ 12.50$ each of the presently outstanding 343,620 common
This compares with $\$ 10.41$ as of Dec. 31,1943 .
Reference was made in last year's annual report to Defense Plant
Corporation facilities totalling $\$ 2,865,670$. This amount represented facilities provided for the Bearings Division, expended largely for machinery and equipment and the acquisition of a pilot plant for
the Battery project. This latter included purchase of the small buildDuring 1944 and early 1945 Defense Plant Corporation facilities
which are under lease to the company, were expanded to $\$ 6,257,000$ The increases were devoted principanly to enlarging battery production
facilities. A modern, air-condition building with 75,000 square feet of floor space, was erected in the rear of the main plant on land given
over by the company to the Defense. Plant Corporation. As the
critical need for betteries became more insistent, additional leases Were granted to secured more equipment
requirements are fulfilled is impossible to state at this time.
 Total" $\overline{\$ 18,565,228} \overline{\$ 15,789,831} \overline{\$ 8,430,787}$

## Manville Jenckes Corp.-Tenders Sought-

Tho which IS'and Fospital Truct Co., as agent, 15 Westminster St,
providence, $R$. $I$., offered to purchase on or before June 30 , 1945,
stock of the above company, or voting certificates therefor, at $\$ 55$ per
share for the preferred and $\$ 11$ per share for the common stock, less
transfer taxes. Fractional scrip was paid for at the rate of $\$ 56.50$ per share for the preferred and $\$ 11$ per share for the common stock.
V. 161, p. 1428 .

Massachusetts Investors Second Fund-Asset ValueThe company reports total net assets of $\$ 12,500,692$ on May 31, 1945 , or $\$ 13.06$ per share on the 957,538 shares outianding. This represents
a gain of $\$ 2,298,253$ in net assets and a rise of $23.2 \%$ in net asset
galue value per share from the figures on May 31 of last yar,
assets of $\$ 10,202,439$ amounted to $\$ 10.60$ per share on 962,746 shares

May Department Stores Co. (\& Subs.)-Earnings-
Years Ended Jan. 31-
Net sales (incl, leased depts.) -....
Cost of goods sold, selling oper. and
admin. expenses_

$\begin{array}{llll}181,727,159 & 167,919,311 & 151,782,692 \\ & \$ \\ 150,549,838 & 140,330,642 & 129,516,488 \\ 944,003 & 817,077 & 857,200\end{array}$ Maintenance and repairs-----.-. Depreciation and amortionalion
Taxes (excl. Federal income) ---
Int. on mtge. and other indebted
$\begin{array}{lll}1,640,319 & 1,783,704 & 1,779,114 \\ 2,338,479 & 2,299,307 & 2,039,777\end{array}$

## $\begin{array}{lllll}\begin{array}{llll}\text { ness and amort, of mtge. discount } \\ \text { and expense-n..n }\end{array} & 267,420 & 324,845 & 370,685\end{array}$

in the company's expenses of approximately $3,000,000$ pesos per year
plus 500,000 pesos for correlative social benefits, and on Feb. 4
operation of the system The taking over of the companys. properties and consequently of
the offices and records in Mexico by the Interventer force, has occasioned considerabico delay in in the ther, which is still in statements for the year 1944, and it is on this account that it has
been impossible to follow the usual practice and hold the annual
general meeting of shareholders during the mather general meeting of shareholders during the month of June.
The annual meeting of shareholders will be convened as soon as
conditions permit. -V .160 , p. 13 .

| May - | 1945 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway - | \$163,511 | \$143,583 | \$118,775 | 1942 |
| Net from railway | 48,573 | - 34,502 | \$189,358 | $\$ 225,301$ 50.499 |
| Net ry, oper. income_- | 23,766 | 17,242 | 22,218 | 50,449 30840 |
| From Jan. 1- $\quad 10$ |  |  |  |  |
| Gross from railway | 706,838 | 701,403 | 769,411 | 595,920 |
| Net from rallway-....-- | 239,572 | 234,288 | 373,642 | 244,421 |
| Net ry. oper. income- | 115,825 | 102,303 | 221,279 | 131,846 |


| Midwest Piping \& Supply Co., Inc. (\& Subs.)-Earns. |  |  |  |
| :---: | :---: | :---: | :---: |
| Gross sales, less returns, allow- Feb. 28, 45 Feb .29ances, etc. |  |  |  |
|  | \$2 | \$19,398,523 | \$13,737,593 |
|  | 17,381,941 | 14,870,714 | 10,115,422 |
| Expenses | 830,789 | 766,731 | 894,189 |
| Operating inco | \$4,919,472 | \$3,761,079 | 727,988 |
| ther inco | 27,805 | 22,257 | 7,701 |
| Total | \$4,947,277 | \$3,783,336 |  |
| Other deductions | 46,531 | 19,106 | 21,413 |
| Normal surtax and declared value |  |  |  |
| excess | 291,000 | 218,000 | 51 |
| State taxes | 20,000 | 39,000 | 26,000 |
| Excess profits | 3,670,000 | 2,797,000 |  |
| Post-war refu | Cr367,000 | Cr280,000 | Cr 162,000 |
| Underprovision for |  | + $\uparrow$ T4, 383 | 1,376 |
| Net profi | \$1,288 | 994,612 |  |
| Dividends | 434,565 | 309,024. |  |
| nings | \$6.66 | \$5.15 | + 3.69 |

## toverprovision for prior year.

$$
\text { Consolidated Balance - Sheet, Feb. 28, } 1945
$$

$$
\begin{aligned}
& \text { Assets-Demand deposits and working funds, } \$ 3,021,603, \text { securities, } \\
& \text { at cost less amortization, } \$ 2,039,858 \text { receivables (net), } \$ 3,472,398 \text {; } \\
& \text { inventories. } \$ 1,417359 \text { nost. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Inventories, } \$ 1,417,359 \text {, post-war refund of excess profits tax (est.), } \\
& \$ 801,887 \text {; cash surrender value of life insurance, } \$ 136,711 \text {; stock of }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 801,887 \text {; cash surrender value of ilife insurance, } \$ 136,711 \text {; stock of } \\
& \text { domestic corporation cot cont, } \$ 103,133 ; \text { sundry accounts, } \$ 67,365 ; \\
& \text { property, plants and equipment (net), } \$ 1,285,454 \text {; deferred charges, }
\end{aligned}
$$ property, plants and equip

$\$ 35,413$; total, $\$ 12,381,180$.
Liabilities-Trade accounts payable, $\$ 801,508$; renegotiation settle
ment for prior year, $\$ 450$. ment for prior year, $\$ 450,886$; salaries, wages and commissions,
(paid Mas; payroll and withholding taxes, $\$ 231,311$ dividends payable
(15, 1945), $\$ 48,285$; local taxes accrued, $\$ 3,554$; Federal capital stock tax accrued, $\$ 37,568$; Federal and State taxes on incom and provision for refund of profits on war contracts for the fiscal
year ended Feb, 28,1945 (estimated, $\$ 4,731,000$ capital stock 1193,140
shares, no par), $\$ 1,834,830$; earned surplus, $\$ 3,290,245$; total, $\$ 12$,

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

Minneapolis St. Paul \& Sault Ste. Marie RR.-Earns
 $\begin{array}{lrrrr}\text { Net from railway_-- } & 82,408,438 & \$ 2,637,347 & \$ 3,696,480 & \$ 3,387,503 \\ \text { Net ry: oper. income.- } & 425,568 & 756,676 & 1,160,746 & 868,002 \\ & & 593,521 & 713,455 & 559,789\end{array}$ $\begin{array}{lllllll}\text { From Jan 1- } & & & & & \\ \text { Gross from railway } & 9,148,572 & 12,515,315 & 17,467,231 & 15,330,625 \\ \text { Net from railway_- } & 1,048,258 & 3,798,353 & 4,511,181 & 3,569,470 \\ \text { Net ry oper income } & 5272,710 & 2,93,569 & 2,703,955 & 1,897,917\end{array}$
 Excluding Wisconsin Central Ry. fIncluding Wisconsin Central Ry
V. 161, p. 2449.

## Minnesota \& Ontario Paper Co-Calls Bonds- <br> All of the outstanding 1st \& collateral mortgage $5 \%$ income bonds due Jan. 1, 1960, have been called for redemptlon July 28, 1945, at 100 and interest. Payment will be made at the Northwestern National Bank of Minneapolis, trustee, Minneapolis, Minn., or at the office of Bank of Minneapolis, trustee, Minneapolis, Minn., or at the office of Halsey, Stuart \& Co., Inc., Chicago, Ill, or at The Chase National Holders and registered owners of the above mentioned bonds ma Holders and registered owners of the above mentioned bonds may at any time obtain payment of the redemption price of said bonds together with interest accrued to July 28, 1945, upon surrender o together with interest accrued to July 28, 1945, their bonds in the above manner.--V. 161, p. 2449 . <br> Mississippi Power Co.-Earnings- <br> $\begin{array}{ccccc}\begin{array}{c}\text { Period End. May 31- }\end{array} & \begin{array}{c}\text { 1945-Month-1944 }\end{array} & \text { 1945-12 Mos.-1944 } \\ \text { Gross revenue }\end{array}$ Operating expenses <br> $\xrightarrow[\text { Gross income }]{\text { Intrest. } \& c \text { deductions }}$

 The club on June 20 registered $\$ 2,000,000$ of 25 -year $21 / 2 \%$ refundingmortgage bonds with the SEC. Bonds mature on May 1,1970 . The mortgage bonds with the SEC. Bonds mature on May 1, 1970. The fund $\$ 1,400,000$ of existing first mortgage indebtedness.
The club, organized more than half a century aga for sol purposes, will use $\$ 775000$ of the proceeds for replacements, alterations
or repairs to its property at 1 East 60 th St., N. Y. City.
Mexico Tramways Co.-Properties Operated by Mexican Government-
A circular letter, dated June 15, to the $5 \%$ non-cumulative income ebenture stockholders and the shareholders of the company, says
It is customary at this period of the year for the board of director It is customary at this period of the year for the board of directors
to publish the annual report and accounts of this company for the
fiscal year ending on the previous Dec. 31, and to hold the annual fiscal year ending on the previous Doc. 31 , and to hold the annua
general meeting during the month of June, but for the reasons give below it has not been possible to do so on the present occasion.
The company's collective labor contract with the Syndicate repre-
senting the company's employees in Mexico was to mature and be senting the company's employees in Mexico was to mature and be
renewed on Jan. 21 last. Shorty before that date, and in prospect
thereof, demands of all kinds were made to the company, among them thereof demands of all kinds were made to the company, among them
demands for increased wages and social benefits for the employees
amounting to many millions of pesos per annum, which were quite amounting to many millions of pesos per annum, which were quite
beyond the ability of the company to grant. The company expressed beyond the ability of the company to grant. The company expressed
its willingness to grant the employees reasonable fncreases provided
the tariffs were, increased to the minimum prescribed by the com pany's concession and also in accordance with the terms of the
Regulations for the Public Service of Passenger Transportation in the
Fcderal District which provide for Fsceral District which provide for reasonable returns upon the investe
capital, but the company stated that without this increase in tariff which however the employees themselves opposed, it would be quite
impossible to grant any wage increases whatever. impossible to grant any wage increases whatever,
The Government refused to raise the tariffs and the men went ou Tha President of the Republic forthwith issued an Emergency Decree by which he entrusted the Federal District Department with the duty
of taking over and operating the tramways system in order to avoid
serious inconvenience to the publa serious inconvenience to the public, and the Chief of the Federal
District Department, Sr. Rojo Gomez, thereupon appointed an inter-
ventor to take over temporarily the properties ventor to take over temporarily the properties in Mexico and manage
the evstem. The Interventor, immediately granted the emplovees the sustem. The Interventor, immediately granted the employees
provisional increase of 2 pesos per day, which represents an increas
adjustment mortgage bonds, on which some $\$ 6,000,000$ of unpaid inter--
est has accrued, and $\$ 66,692,438$ preetred stock,. on which $\$ 62,000 ; 000$ est has accrued, and $\$ 66,692,438$ prefe
of unpaid dividends have accumulated.
Chairman of Board-
Following his selection by the executive committee on June 18 as
its Chairman, the ditectors at their meeting in New York on June. 26 its Chairman, the directors at their meeting in New York on June. 26 .
elected Luewis E . Pierson as Chairman of the board, succeeding the
late Matthew S . Sloan. As suha, Mr. Pierson is functioning as chief late Matthew S. Sloan. As such, Mr. Pierson. is functioning as chief
executive office of the eompany. He. .has served as a director and
member of the exgeutive committee since oct. 27, 1936.-V. 161, p . 2789. Earnings for May and Year to Date

| May | 1945 | 1944 | 1943 | 2 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway --- | \$7,935,978 | \$7,186,015 | \$4,661,127 | \$4,026,428 |
| Net from railway-- | 2,720,743 | 2,206,633 |  | ${ }^{1,033,625} 488$ |
| Net ry. oper: income. | 448,964 | 461,160 | 565,003 | 483,718 |
| Gross from railw | 3,240,407 | 32,296,622 | 30,428,620 | ${ }^{18,938,225}$ |
| Net from railway | 12,327 | 9,732,5 | 7,860,873 |  |
| Net ry. oper. income- | 3,240 |  | 2,5 | 943,418 |

Morris \& Essex RR.-Merger ApprovedThe stockholders of the company have approved the plan for
merger into Delaware, Lekeawana $\&$ Western RR. Out of 300,000
sher
 representing 83.2 orso of the total ootstanding were voted in favor of
the merger agreement, while 1,309 were voted against. Only two-thirds. the merger âreement, hhile 1,309 , were voted against. Only two-thirds.
of the outsstanding stock had been required to approve the merger.-
V. 161, p. 1545 .
Mutual Life Insurance Co. of N. Y.-New OfficialThomas Burgess, Tr., Formerly Assistant Auditor of American Bosch
Corp, has oined The Mutual Life. Insurance Co of New York as
Administrative Assistant in the Comptroller's. Department, it it was Administrative Assistant in the Comptroler's Department, it was
announced on June 22 by . Mcall Hughes, Comptroler.- $V$. 161 ,
p. 2789 ,

National Airlines, Inc.-Listing of Common Stock-
The New York Stock, Exchange has authorized the listing of 20,850
additional shares of common stock (par s1) upon official notije of issuance in connection with the acquisition of outstanding shares of
common stock of Caribbean Atlantic Airlines. Inc., a oorporation under the laws of Puerto Rico, making the total shares of common
stock applied for to date 520,850 . On Aprire 21, 1905, the directors authorized the issuance of the
20,850 shares of common stock th connection with the accuisition by
the corporation of outstinding common stock of Caribbean atlantic
 shares of stock of the Caribbean Atlantic Airlines. Inc., dated April
10,1945 . This agreement provides that the corporation. will issue to Dennis powelson 16,710 shares of its stock covered by this application
in exchange for his 21,000 shares of Caribbean Atlantic Airines, Inc., in exchange the hhe stockholders of or Caribhean Atlantic Arirines, Inc.,
provided that other
exchange $a$ sufficient number of their shares on a basis of five shares
 Statement of Income, 9 Months Ended March 31, 1945
Operating. revenue _-_
Total operation expenses

Gross income

Droctions from income
Provision for Federal and State taxes on income


## -V. 161, p. 2663.

National Automotive Fibres, Inc.-Calls Pfd. StockAll of the outstanding shares of $6 \%$ cumulative convertible pre-
ferred stock of $\$ 10$ par value have been called for redemption on
 changes , 200,000 shares of the stock, which will be redeemed at $\$ 11.50$
per share, plus all diviends accrued and unpaid to the date fixed for
redemption, unless earilier converted into common stock. redemption, unless earlier converted into common stock.
Holders of the prefrred stock have the right, to an Aug. H, to conversis.
share, for share basis.
The The redemption price will become dup and payable upon presentation
of oreferred stock, certificates on Sept. 1 , at the oritice of the redemp-
tion agent Galar. of preferred stock certificates on Sept, 1, at the oifice of the redemp-
titon aent. Guaranty Trust Co., 140 Broadway, New York, N. Y.

- V. 160, p. 2649 .

National Radiator Co. (Md.) - New Director-
John L. Loeb, a partner in Carl M. Loeb, Rhoades \& Co., has been
elected a director to fill a vacancy on the board.-V., 160 , p. 330 .
National Securities \& Research Corp.-Registers With SEC-
Company on June 20 filed with the SEC a registration statement
for $4,000,000$ shares (bond series, low-priced bond series, preferred

v. 161, p. 2663.
National Tea Co., Chicago-Sales Lower-

| Period End. June 16-, | $1945-4$ Wks. 1944 |
| ---: | :--- |
| Sales | $1945-24 \mathrm{Wks},-1944$ | There were 817 stores in operation at June 16, 1945, as against 857

a year ago.-V. 161, p. 2450.
Nebraska Power Co,-Proceeds from $\$ 7,000,000$ of $21 / 2 \%$ Notes to Retire Both Classes of Preferred Stock-




 gram. of the Omaha. Electric committee. Inc., owners of the Nebraska
Pouer Co. to reduce the cost of operation of the power company.
The Electric Committee purchased the Nebraska Power Co. last December and announced it would seek to turn over the company to
public ownership. Petitions. public ownership. Petitions. are now being circurate to create an
Omana Public Powe D Distric with which the EEctric Committee would
negotiate for transfer of the operating company.
 district when it is created- in that through the savings made
possible wy the tow interest rate the new district's oivigations will
be decreased."-V. 161, p. 2559.

## New England Gas \& Electric Associalion-Output-

For the week ended June 22 the Association repc.ts electric output
$12,622,837 \mathrm{kwh}$. This is a decrease of $217,930 \mathrm{kwh}$, or $1.70 \%$.
below production of $12,840,767 \mathrm{kwh}$, for the corresponding week
year ago. year ago. fout for the June 22 week is reported at $102,362,000$ cu, ft.,
a. decrease of $3,186,000$ cu. ft., or $3.02 \%$ below production of 105 , $548,000 \mathrm{cu}$ : ft. in the corresponding week a year ago--V. 161, p. 2789
New England Power Association-Files Amended Plan With SEC -
To bring its simplification plan into line with views expressed by inate what the Commission termed "repugnant" features of the plan.
The amended plan proposes the replacement of the existing holding The amended plan proposes the replacement of the existing holding
companies with a single holding company. The surviving holding company would have a simple capital structure consisting of $\$ 85$,
000,000 of funded debt and $6,695,075$ shares ( $\$ 20$ par) common stock
Hearings on the Hearings on the amended plan will be held before the SEC July 17 .
Under the plan proceeds of the sale of funded debt would be used
to retire the $\$ 59,750,000$ of outstanding bonds issued by five hold ing companies and the balance would be allocated. The common
shares, together with cash payments in certain cases, will be issued
in exchange to the public holders of shares of the present holding in exanies in the following ratios:
Massachusetts Power and Light Associates-- $\$ 8$ and $11 / 10$ shares for each $\$ 2$ preferred share; $3 / 100$ of a share for each $\$ 2$ second preferred share; $1 / 100$ of a share for each common share.
North Boston Lighting Properties $\$ \$ 36$ and one share for each
preferred share, and two shares for each common share. Massachusetts Utilities. Associates- $\$ 16.50$ and $11 / 2$ shares for each preferred share, and $15 / 100$ of a share for each common share.
Rhode Island Public Service Co. $\$ 16.50$ and one share for each
preferred share and $3 / 4$ shares for each class A share New England Power Association- $54 / 10$ shares for each $6 \%$ pre-
ferred share; $18 / 10$ shares for each $\$ 2$ dividend preferred share,' and
$65 / 100$ of a share
Output Increased $0.47 \%$ for Week Ended June 23.The Association reports that the number of kilowatt hours available
for its territory for the week ended June 23,1945 as $62,363,805 \mathrm{kwh}$,
as compared with $62,073,485 \mathrm{kwh}$ for the week ended June 24,1944 , an as compared with $62,073,485 \mathrm{kwh}$. for the week ended June 24,1944 , an The comparable figure for the week ended June 16, 1945, was $61,-$
15,41 kwh. a decrease of $1.98 \%$ under the corresponding week last
year.--V. 161, p. 2789 .

New Orleans \& Northeastern RR.- Earnings-
$\begin{array}{llllll}\text { Calendar Years- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross oper, revenues_ } & \$ 12,802,210 & \$ 14,551,232 & \$ 11,851,397 & \$ 5,613,872 \\ \text { Total oper. expenses_- } & 7,206,840 & 6,783,905 & 5,006,368 & 2,764,840\end{array}$

 \begin{tabular}{lrrrr}
Taxes <br>

Equip, \& jt. facil, rents \& | $3,446,968$ | $4,924,725$ | $4,411,414$ | $1,020,834$ |
| :--- | :--- | :--- | :--- | \& $\begin{array}{l}1,103,136\end{array}$ \& $1,019,650$ \& 401,399 <br>

\hline

 

Ry, operating income \& $\$ 1,196,002$ \& $\$ 1,709,465$ \& $\$ 1,413,966$ \& $\$ 1,426,799$ <br>
Other income \& \& 78,754 \& 56,255 \& 30,405 <br>
\hline
\end{tabular}

 Income over charges $\overline{\$ 948,466} \overline{\$ 1,446,927} \overline{\$ 1,110,448} \overline{\$ 1,108,099}$


## -V. 161, p. 2450.

$\begin{array}{llllll} & \text { Earnings for May and } & \text { Year to } & \text { Date } \\ \text { May } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway_-_ } & \$ 1,005,776 & \$ 1,067,471 & \$ 1,221,917 & \$ 1,040,661 \\ \text { Net from railway_- } & 406,308 & 457,240 & 688,093 & 615,496 \\ \text { Net ry. oper. income } & 93,947 & 98,887 & 101,902 & 123,587\end{array}$ $\begin{array}{lllllll}\text { From Jan. 1-1 } & & & & & & \\ \text { Gross from railway_-- } & 5,468,656 & 5,284,949 & 5,806,026 & 4,004,600\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway--- } & 5,468,656 & 5,284,949 & 5,806,026 & 4,004,600 \\ \text { Net from railway_- } & 2,553,679 & 2,233,079 & 3,27,293 & 2,218,350 \\ \text { Net ry. oper. income } & 558,478 & \mathbf{4 5 2 , 5 1 8} & \mathbf{6 6 5 , 3 4 6} & 720,444\end{array}$ -V. 161, p. 2450.

New York Central RR.-May Earnings-
Period End. May 31- 1945-Month-1944 1945-5 Mos.-1944
 Railway tax accruals-
Equip. and jt . facility $\begin{array}{lllllll}\text { Net ry. oper. income } & 5,999,066 & 5,888,176 & & 22,461,601 & & 26,342,167 \\ \text { Other income. } & 1,703,451 & 1,517,150 & 8,622,918 & 8,262,721\end{array}$ $\begin{array}{llllll}\text { Total innome } & 7,702,517 & 7,405,326 & 31,084,519 & 34,604,888 \\ \text { Misc. deductions_- } & 130,753 & 337,773 & 688,889 & 1,308,223 \\ \text { Total fixed charges } & 3,653,555 & 3,788,545 & 17,724,559 & 18,389,807\end{array}$
Net income $\quad \overline{3,918,209} \overline{3,279,008} \overline{12,671,071} \overline{14,906,858}$
$\begin{array}{lllll}\text { Hncludes Federal inc. } & \text { Ind } \\ \text { and exc. prof. taxes } & 3,556,568 & 7,351,419 & 8,090,557 & 22,380,595\end{array}$
New York, Chicago \& St. Louis RR.-Earnings-
 $\begin{array}{llllll}\begin{array}{lllll}\text { rederal income and ex- } \\ \text { cess profits taxes_- }\end{array} & - & 1,631,000 & 2,991,000 & 8,299,500 \\ \text { Other railway taxes_-.- } & 372,821 & 364,579 & 1,924,199 & 1801951\end{array}$
 $\begin{array}{crrrrrr}\begin{array}{llllll}\text { Sinking funds and other } \\ - \text { appropriations } & 35,000 & & 8,333 & 175,000 & \end{array} & 41,667\end{array}$ Balance to surplus
$-\mathrm{V} .161, \mathrm{p} .{ }^{2} 2789$.
New York, New Haven \& Hartford RR.-Seeks to Reopen Hearings on Reorganization Plan-
The Pennsylvania RR. again has petitioned the Interstate Commerce
Commission to hold further hearings on the reorganization of the New Haven Road.

The Pennsylvania, a common stockholder in the New Haven, re-
iterated a contention that an additional hearing is necessary to bring
all facts in the record. all facts in the record.
The Commission previously had held that its record of 4,300 pages
and 300 exhibitt is sufficient for any reorganization purposes and has
denied petitions for further hearings. denied petitions for further hearings.
Earnings for May and Year to Date
Period End. May 31-
Total oper. revenue $\quad \begin{array}{lllll}1945-\text { Month } & \text { 1944 } & 1945-5 & \text { Mos. }-1944\end{array}$
 $\begin{array}{lllllll}\begin{array}{l}\text { Inc. a a ail. for fxd. chgs. }\end{array} & 2,143,149 & 2,957,704 & 10,122,640 & 12,022,202 \\ \text { \#Net income after fxd. }\end{array}$ charges *On the present capital structure but excluding rents under rejected
leases. Net income includes, however, accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also ac-
crued and unpaid charges against said properties for Boston Terminal

## New York Ontario \& Western Ry.-Earnings-

| May- | 1945 | 1944 | 1943 | 1948 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$771,952 | \$875,121 | \$680,343 | \$646,864 |
| Net from railway | 50,378 | 108,500 | 92,994 | 110,732 |
| Net ry. oper. income | *59,462 | 9,493 | 26,986 | 16 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 3,362,803 | 3,819,973 | 3,166,694 | 2,875,659 |
| Net from railway. | *256,902 | 226,509 | 284,985 | 376,186 |
| ry. oper incon | ${ }^{4} 797,604$ | *204,099 | *35,684 | 414,938 |

New York State Electric \& Gas Corp.-Earnings | $\begin{array}{l}\text { Years Ended Dec. } 31-\end{array}$ | $\begin{array}{l}1944 \\ \text { Operating revenues }\end{array}$ | 1943 |
| :--- | :--- | :--- |

 Maintenance ---.-.-ent of prop $\begin{array}{llllll}\text { erty, plant and equipment } & & 2,848,868 & 2,619,858 & 2,077,696 \\ \text { Federal income taxes } & & 2,426,000 & 1,563,415 & 1,538,223 \\ \text { Other taxes } & & 3,121,741 & 2067,152 & 2,920302\end{array}$

 $\begin{array}{r}\text { Net income } \\ \dagger \text { Reduction in Federal taxes } \\ \text { ( Cr) }\end{array} \quad \begin{aligned} & \$ 4,424,137 \\ & 1,420,000\end{aligned}$
$\begin{aligned} & \$ 4,332,251 \\ & 917,400\end{aligned}$
 Divo 133000 in all years *Of which $\$ 1,380,000$ in all years was appropriated for construction
and /or bond acquisition in accordance with orders of the Public Service Commission. †Resulting from deductions, in consolidated re turns, for interest and amortization charges on securities of indirect
parents (in process of reorganization under Chapter $X$ of the Bank parents (in process of reorganization under Chapter $X$ of the Bank
ruptcy Act), which deductions may not be available after 1944, and in no event will be available after consummation of a plan of reor ganization of such parents.

## Balance Sheet, Dec. 31, 194

Assets-Property, plant and equipment (including intangibles), $\$ 115$, , and on hand, $\$ 1,621,110$; special deposits, $\$ 890 ; \mathrm{U}$. S . Governmen
obligations (including $\$ 500,000$ Treasury notes, tax serie C), at cost $\$ 3,000,000$; accounts receivable (net), $\$ 1,982,227$ interest receivable, $\$ 1,814,302$; total, $\$ 127,025,416$. Liabilities-Common stock (46,484 shares, no par), $\$ 21,294,455$ $5.10 \%$ cumulative preferred stock, $\$ 102,000$, long-term debt. $\$ 53, *$,
387,000 ; accounts payable, $\$ 1,486,144 ;$ customers deposits. $\$ 409,602$; axes accrued, $\$ 1,988,437$; interest accrustomers' $\$ \$ 67,209$, dividends. on
preferred stock, actued but not declared, $\$ 51,000 ;$ other current and
 deferred credits, $\$ 57,432$; retirement reserves (depreciation) of prop
erty, plant and equipment, $\$ 11,159,421$; reserve for Federal incom
taxes for prior years (including $\$ 384,036$ deposited in escrow), $\$ 984$, (nonrefundable), $\$ 1,291,743$, capital surplus, $\$ 7,864,065 ;$ earned sur
partion earned surplus unappropriated, $\$ 6,383,604$; total, $\$ 227,025,416,-\mathrm{V} .160$
p. 2663 .

New York, Susquehanna \& Western RR.-Conversion to Deisel-Electric Locomotives Completed-
With the recent delivery of the last of a fleet of 16 Alco-G, E, diesel-
electric locomotives, this railroad has become the first all-dieselelectric locass I rood in the country. It was announced that the 16
electicelectric units are capable of handling considerably more freight
diesel-ele and passenger traffic, on faster schedules, than was possible with the The announcement further added:
"The first of these diesel-electric units was delivered to susquez.
"anna in 191 ater a motive-power survey of its operations, by Aco"
GE representatives, showed that the installation of eight 1000-hp. GE representatives, showed that the installation of eight, 1,000-hp.
diesel-electrics would reduce operating costs approximately $\$ 130$. diesel-electrics would reduce operating costs approximately $\$ 130,000$ a
year. In service, however, they exceeded expetations and in 1944 a
second survey was requested. As a result, eight more units were ordered and plans were made to release the balance of the steamers,
both passenger and freight, The few steam locomotives temporarily
retained will be retire "Based on actual coststs in 1944, conversion to all-diesel-electric ope
" and ation is producing savings at the rave of more than $\$ 400,000$ a year.
This estimated annual savings amounts to more than onequarter the This estimated annual savings amounts to more than one-quarter the
cost of the diesel-electrics, or approximately a 29 re return on the
Susquehanna's investment. Maintenance and depreciation on 75 coal cars no longer required, and maintenance. of ways and structuress-al
lowing for new diesel-electric facilities- have been eliminated at an saving of approximately $\$ 19,000$ a year. "The operating cost of the new units on passenger runs if 49 cents
per locomotive-mile as compared to $\$ 1$ per lncomotive-mile far the er locomotive-mile as compared to $\$ 1$ per Incomotive-miles forr the
teamers. In adition, in 1945 the 16 units will handle an estimated locomotive-mile against $\$ 1.14$ per locomative-mile for steamersti per
forming 6,575 hours of yard service annually, the diesel-electrics are forming 6,575 hours of yard service annually, the diesel-electrics are
saving more than $\$ 20,000$ a year over the operating cost of steemers
in this service."-V. 161, p. 2450

Northern States Power Co. (Del.)-Extension Granted The SEC has granted company an additional period of $30^{\circ}$ days
from June 20 within which to amend its plan of liquidatibin Last pril 26 the SEC in a unanimous decision approved the fiquidation
pian with the provision that the company file a "minor amendment" relating to the theatment of the capintal and reserve accounts of a
subsidiary, Northern States Power Co. (Minn.). Weekly Output-
Electric output of this company for the week ended June 23,1245 ,
totaled $45,245,000 \mathrm{kwh}$. as compared with $40.440,000 \mathrm{kwh}$, the
(Charles F.) Noyes Co., Inc. - Establishes Employee Profit-Sharing Pension System-
Adoption of an Employees Prolt-Sharing Pension Plan, heraded as by Charles $F$; Noyes, Chairman... The plan was ratified at the amnual Operation of the plan marks the final step in the $100 \%$ mutualization of one of America's largest real estate organizations whichif Sitice
1938 , has been owned by approximately $80 \%$ of its emploves. . Since

Life Insurance Co. under a group plan at the company's sole expense.
The Noyes company, with the approval of the $U$. $S$. Treasury Department and other interested branches of the Federal Government,
has agreed to apply one-half of all earnings of the company, before
common stock dividends not exceeding $15 \%$ of the payroll, to the has agreed to apply one-half of all earnings of the company, before
common stock dividends not, exeeeding $15 \%$ of the parol, to the
maintenance of this fund, subject only to the payment of preferred maintenance of this fund, subject only to the payment of preferred
stock dividends. operating expenses and taxes.
The plan will apply to the 200 office employees and personnel of the main and branch offices, includingobrokers and salesmen. B. Faleoner (President), Col. M. S. Keene. (Treasurer) and Mrs.
Ethel M. Haas, who is acting as a participating employee member.
The trustee is the Chase National Bank which will held all the assets of the Trust for the benefit of the members who will exercise com-
plete control over the securities. Mr. Noyes pointed out that. since the mutualization of the company,
the preferree stock has been reduced from the original figure of
$\$ 2.400 .00$ at $6 \%$ to $\$ 430$,000 at $6 \%$. $\$ 2,400,000$ at $6 \%$ to $\$ 430,000$ at $6 \%$, now outstanding. Dividends on
this preferred stock is now down to $\$ 26,000$ a year as compared New Officials Elected-Earned \$190,000 Last YearGeorge A. Hammer, Robert D. Murdock and Jacob: Zinovoy
have been elected Vice Presidents and Margaret A. Fleischmann an
Assistant Secretary and Assistant Treasurer. The financial statement indicates profits for the year ended
April 30 , 2945 of approximately $\$ 190,000$. Deductions for bad debts, Aprie
depreciation and sundries reduced the amount to approximately $\$ 1797,-$
000. Contribution, to the Employens' Profit Sharing 'Retirement Plan was approximation, to the Employees' Profit Sharing Retirement Plan
wha0, leaving net profit before taxes of some-
thing in excess of $\$ 140,000$ Direct Federal- and excess. profit taxes and State - franchise tax took approximately $\$ 65,000$ of the income,
leaving $\$ 77,000$ net profit transferred to surpus account. While the
statement showed $\$ 65,000$ paid to the government in taxes, yet nearly statement showed $\$ \$ 5,000$ paid to the government in taxes, yet nearly
$\$ 20,000$ additional was paid for social security and miscellaneus The balance sheet as of April 30, $1945^{\circ}$ showed capital stock of
approximately $\$ 500,000$ and surplas of approximately $\$ 154,000$ and aggregated approximately $\$ 818,000$ with furniture and fixtures marked
down from approximately $\$ 129,000$. assets included approximately $\$ 201,000$ in cash, approximately $\$ 137,000$
in assets incluaed approximately $\$ 201,000$ in cash, approximately $\$ 137,000$
in notes and items frem owners on demand and $\$ 64,000$ in
U. S. Government. Bonds, or a total of something over $\$ 400,000$. Liabilities exclusive. of capital stock and surplus, $\$ 400,000$ amounted to
approximately, $\$ 162,000$ which included approximately $\$ 61,500$ for
Federal, state and City taxes accrued but Federal, State and City taxes accrued but not payale $\$ 61,500$ for
set not shown as an asset of $\$ 40,000$. S. Treasury Noth, Noff
C, held for payment of Feries under the Employees' Profit Sharing, Retirement Plan of approxi-
mately, $\$ 9,000$, commissions due employees when collected, approxi-
mately $\$ 46,000$ and seneral creditors expense of approximately $\$ 49,000$ and preferred stock dividend of approximately $\$ 6,400$ due
and paid, May 1st. The preferred. stock of the. company has been
further reduced to 28,694 shares with a total decing further reduced to 28,694 shares with a total declared vaiuation of
$\$ 430,410$. This against the original capitalization of $\$ 2,400,000$-pre-
ferred stock in 1926 . Approximately $80 \%$ of the common stock of the company is held by
employees aceording to a mutualization plan effected by Mr. Noyes
in 1938. During the year the company declared and paid preferred
stock dividends amounting to $\$ 26,532$ and common stock. diviin 1938. During the year the company declared and paid preferred
stock dividends amounting to $\$ 26,532$ and common stock divi-
dends at the rate of $\$ 5$ per share, amounting to $\$ 68,350-\mathrm{V}, 159$, p. 12.

Ogden Corp:-Scrip Certificates Void July 14, 1948 Holders of scrip certificates for shares of common stock of this
corporation may present their certificates to the Harris Trust \& Savings Bank, Chicago, Ml., at any time before July 14, 1948, and
receive their pro rata share of the proceeds of the sale of the shares
of common stock represented by such certificates in January, 1942, of the rate of $\$ 2.75$ per share. not be ent proceeds remaining unelaimed shall be held by the corporation as a part of its general funds, free of any claim of those pre-
viously entitled thereto.-V. 161 ; p. 2113 .

| May- | 1945 | 1944 | 194 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$119,385 | \$148,947 | \$94,568 | \$95,897 |
| Net from railway, | 59,457 | 89.084 | 46,496 | . 54,086 |
| Net ry. oper, income | 21,684 | 43,887 | 16,682 | 32,720 |
| From Jan. 1-- |  |  |  |  |
| Gross from railway- | 573,290 | 666,147 | 575,146 | 431,865 |
| Net from railway | 269,592 | 369,541 | 298,291 | 229,622 |
| Net ry. oper, income | 92,850 | 147,566 | 107,374 | 108,046 |

## Oxford Paper Co.-Bids for Paper Company-

Pan American Airways Corp,-Annual Report
For 1944, the third year of war-time flying, gross business amounted
o $\$ 93,000,000$, Juan. T. Trippe, President, reported in the corporation's 17 h annual report. This figure compares with $\$ 20,600,000$ and $\$ 27,-$
$\mathbf{3 0 0}, 000$, respectively, for the last two pre-war and with the record $\$ 126,000,000$ reported for 1943 . Military contract
services for construction abroad, terminating. in June, dropped from and
the 1943 total of, $\$ 45,000,000$ to $\$ 6,900,000$ in 1944 , Nonped from
revenues, however, increased to $\$ 45,500,000$ from the $\$ 39,400,000$ reported in 1943 .
Reported net income was $\$ 1,619,309$ as compared with $\$ 1,929,764$ in
1943. Reported net income, however, does not include compensation 1943. Reported net yeome, however, does not the year for the carriage of mails from the United
earned tring tore to Africa and to and from Alaska. Mail rates for these services
States to States to Africa and to and from. Alaska. Mail rates for these services
have not yet been fixed following resumption of commercial service.
Latin-American mail revenue included in reported net income is based on rates tentatively proposed by the Civil. Aeronautics Board in a
pending proceeding. Pan American is contesting the adequacy of these proposed rates.
Consolidated Income Statement for Calendar Years

## 

 Total income
Maintenance and repairs $\frac{1,030,453}{\$ 48,358,276} \frac{752,678}{\$ 41,901,036} \frac{292,613}{\$ 49,401,329}$ $\begin{array}{lllll}\text { Maintenance and } & 9,398,697 & 7,197,744 & 8,549,834 \\ \text { Depreciation } & 9,398 \\ \text { Amort. of contract and devel. costs } & 3,149,506 & 2,939,166 & \mathbf{2 , 8 3 1 , 5 8 8}\end{array}$ Amalating to commercial services.

## Other operating expenses.-..........


Minority int. in net income of subs.
Non-recurring net gain from build-

 *Amount received and receivable, $\$ 40,374,856$; less costs of $\$ 38,657,-$
938 (not including $\$ 45,002,835$ under construction contracts). $\$$ Ammounts
received and receivable. $\$ 23,534294$. cludes United States income tax, $\$ 970,455$ (not including estimated : plus); United States declared value excess profits tax, $\$ 1,500$; foreign Uneme tax, 854,942, and foreign excess profits tax, $\$ 62,235$. SIncludes
United States income tax, $\$ 1,68193$, foreign income tax, $\$ 383,149$, and
foreign excess profits tax, $\$ 19,999$. Including $\$ 768,465$ in 1944 and $\$ 1$ Amounts received and receivable, $\$ 39,728,711$; less costs of subsidiaries. $\$ 37,891,941$
(not including $\$ 6,874,995$ under construction contracts); $\dagger \ddagger$ Include

United States income tax, $\$ 867,692$ (not including estimated taxes
related to surplus charges and credits, charged to earned surplus);
foreign income tax $\$ 363,258$, and foreign excess profits tax $\$ 28,869$; $\quad$ Consolidated Balance Sheet, D
 Liabilities
Accounts payable
Due. to associated
$\begin{array}{rr}\$ 9,598,544 & \$ 11,342,921 \\ 272,528 & 2,123,089\end{array}$
Accrued liabilitities companies --.................................
Reserve for domestic and foreign capital stock
Reserve for domestic and foreign capital stock,
innome, and other taxes
Traffic balanices, ete,, payable in connection
with Govt contracts. payable in connection 2,946,801 Advance payments from U. S. Govt. against
current expenditures $\begin{array}{llll}\text { Deferred income and sundry deferred credits-1, } & 3,887,325 & 1,933,628 \\ \text { Reserve fi49,992 }\end{array}$ Reserve for depreciation
Reserve for engine overhaul
Reserve


Miscellaneous reserves
Interest of minority stockholders in subs.
Capital stock (par $\$ 5$ )
Capital stock (par \$5)
Consolidated capital surplu
Consolidated earned surplus.
Bals. relating directly to certain Govt. contracts
Total:
otal._--.-.-.-.-.-.-. $\$ 88,965,360100,074,802$ ander deducting reserve for doubtful accounts of $\$ 60,514$ in 1944 and $\$ 160,498$, in 1943 . APter deduction of reserve of $\$ 1,241,769$ in
1944 and $\$ 1,165,968$ in 1943 . After ${ }^{\text {dededuction of reserves for amorti- }}$ zation of $\$ 3,578,730$ in 1944 and $\$ 3,523,192$ in 1943 Listing of Additional Capital Sol
Listing of Additional Capital Stock -
The New York Stock Exchange has authorized the listing of d
maximum of $4,586,522$ additional shares of capital stock (par $\$ 2.50$ ), on official notice of issuance pursuant to the underwriting agreement stock purchase warrants, making the total amount of capital stock
applied for $8,573,044$-shares.-V. 161, p. 2790 .
Peabody Coal Co. (\& Subs:)-Earnings


Profit on sales of coal,
other operating revenue.
Profit from operations $\quad-\quad \$ 2,486,905>\$ 3,147,200$
Deductions
Normal tax
Normal tax and surtax
Excess profitt tax
Tax benefit applicable to lo
Tax benefit applicable to loss.
Applic. to minority interest
Consolidated net profit, $\begin{array}{llll}1945 & 1944 & 1943 \\ \$ 43,859,322 & \$ 43,042,750 & \$ 39,493,432 \\ 41,866,561 & 40,303,568 & 36,838,216\end{array}$ $\begin{array}{lllll} & & \$ 1, \ldots 62,834 & \$ 1,952,304 & \$ 1,910,597 \\ & \text { Consolidated Balance } & 1,016,033 & 1,016,033 & 1,016,033\end{array}$ Assets-Cash in banks and on hand, $\$ 3,891,730$; U. S. Govt. securi-
ties, at eost,' $\$ 3,318,600$; receivables (less reserve), $\$ 2,964,560$; inventories, $\$ 1,778,254$, inveestments, etc. $\$ 193,811$, property, plant and
equipment (net), $\$ 22,305,587$; prepaid expenses and deferred charges,
s271,569; totat, $\$ 34,72411$, Liabilities-Accounts. payable (incl, compensation awards, unadjusted
claims, etc.), $\$ 2,770,539 ;$ accrued expenses (payroll, interest, local taxes, etc.), $\$ 1,352,241$. Federal taxes on income, $\$ 1,224,737$; portion
of long-term indebtedness payable within one year, $\$ 2785,000$, of long-term indebtedness payable within one year, $\$ 2,785,000 ;$ long-
term indebtedness, $\$ 3,570,000$ minority interest in subsidiary (Black
Mountain Corporation). $\$ 1,079,472 ; 6 \%$ cumulative preferred stock

(The) Penn Mutual Life Insurance Co. - Originates New Over-All Security Plan for Agents-
In the vanguard of post-war economic and social innovations is the
complete over-all protection plan-first cf its kind in the countrynhounced by this company to cover the 1,000 mien and women of its field force. This nine-point plan will be inaugurated July 15.
While many companies in the past have provided some form of
retirement income and, group insurance, for their field forces, the new retirement income and group insurance, for their field forces, the new
Penn Mutual plan gives these protections in enlarged form and now makes, available four, new additional insurance. coverages-accident
and health coverage, hospital and surgical benefits, and a broder
group life insurance plan. Hospitalization coverage also is available group life insurance plan. Hospitalization coverage also is available
for the wives and children of underwriters.
While the plan is contributory While the plan is contributory, the company pays a substantial
part of the cost. The average cost to the agent, based on the average The program is so new that ore of the two underwriting insurance
companies-Traveler and Aetna-had to draw up special plans in
order to put it into effect--V 161
(J. C.) Penney Co,-Executives Retire-

Company on June 23 announced the retirement of John I. H, Herthe real estate and construction departments. They will continue as
directors. The following have been chosen to fill the vacanoies directors. The following have been chosen to fill the vacanoies:
Frederick W. Binzen, Third Vice-President, George E. Mack, Treasurer,
and John F. Brown, head of the real estate and construction depart-


## $-$ <br> Net Working Capital, May 3 <br> Cash and Government securities <br> Total current assets. Total current liabilities <br> Deficit,-V. 161, p. 2791 <br> |  | 1945 |
| :--- | :--- |
| $\$ 2,837,077$ | 1944 |
| $1,942,601$ |  |

Philadelphia Electric Power Co.-Partial Redemption There have been called for redemption on Aug. 1 , next, $\$ 272 ; 000$ of
1st mortgage $51 / 2 \%$ gold bonds due 1972; at $1051 / 2$ and interest. Pay-
ment will be made out of sinking tund monies at the Fidelity-Phila.
delphia Trust Co, successor trustee, 135 So, Broad St.; Philadelphia,
Philadelphia Electric Co.-Weekly Output-
The electric output for this company and its subsidiaries for the
eek ended June 23, 1945, amounted to $128,974,000 \mathrm{kwh}$., an fncrease of $3,943,000 \mathrm{kwh}$., or $3.2 \%$, over the corresponding week of 1944 .
V. 161, p. 2791 .

Philadelphia Suburban Transportation Co. - 4-for-1 Stock Split-Up Proposed
This company will offer for consideration to the holders of the (1) Increase the common stock from $\$ 375,000$, consisting of 15,000 of 60,000 shares with a par value of $\$ 10$ per share.
(2) Transfer $\$ 179,776$ from paid-in surplus account to capital account and $\$ 124$ from earned surplus account to capital account, and
(3) Exchane of. four shares of the new common stock of the par
value of $\$ 10$ per share for each old share of common having a stated

Philadelphia Suburban Water Co.-Earnings-

| 12 Mos. End. May 31 | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenues | \$2,967,767 | \$2,926;297 | \$2,764,314 | \$2,759,476 |
| Operation (incl. maint.) | 1,245,751 | 1,109,446 | 1,087,677 | 1,059,097 |
| Federal \& local taxes-- | 564,001 | 544,938 | 367,762 | 221,586 |
| et earnings | \$1,158 | \$1,271,913 | \$1,308 | \$1,478,792 |
| Interest charges | 551,172 | 552,655 | 552,687 | 538,781 |
| Other deductions | Cr10,468 | Cr28,144 | 21,770 | 106.521 |
| 1. avail. for | \$617,312 | \$747,402 | \$734,418 |  |

Philadelphia \& Western Ry,-To Make DistributionThe company has petitioned the $U$. S. District Court in Philadelphia for permission to distribute $\$ 197,025$ among holders of $\$ 2,627,000$
outstanding first mortgage $5 \%$ gold bonds at the rate of $\$ 75$ on each $\$ 1,000$ of principal. holders. would receve under the fourth amended reorganization plan The company also asked authority to pay $\$ 1,218.75$ to the Lehigh Payment would be made out of current liquid assets of $\$ 424,224$. Hearings will be held June 30 before Judge William Kirkpatrick.-
V. 161, p, 1776.

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

Philip Morris \& Co., Ltd.-Annual Report-

$$
\text { Comparative Ineome Account for Years Ended March } 3
$$

| Cost of sales | 159,1 | $\begin{aligned} & 177,901,263 \\ & 152,420130 \end{aligned}$ | 141,046.615 <br> 113.891923 |  |
| :---: | :---: | :---: | :---: | :---: |
| Shippingz sell., gen. and |  |  |  |  |
|  | 12,079,755 | 12,5 |  |  |
| Net profit from oper. | 14,0 |  |  |  |
| dividends receiv | 102 | 81 |  |  |
| Other income | 165,331 | 67,303 | 103,15 |  |
| al pro | 14,303,4 | 13,123,1 | ,918, |  |
| terest paid | 449,1 | 376,3 | 258,544 |  |
| *Prov. for add' 1 comp | 152,002 | 148,52 | 242,589 | 408, |
| $\Uparrow$ Prior service contrib. | 88,701 | 88,70 |  |  |
| Net adjust, on renegot,of prior year gov't |  |  |  |  |
| contracts |  |  |  |  |
| other deductions |  |  | 13 |  |
| $\dagger$ Prov. for Fed, inc. | 6,560,000 | 3,800,000 | 7,472,3 | 6,211,2 |
| Net incom | 6,803,625 | 6,650,664 | ,930,934 | 792,565 |
| Preferred dividends | 856,633 | 844,009 | 831,235 | 633,231 |
| Dividend on com. stock | 4,496,465 | 4,496,415 | 4;259,651 | 4,469,928 |
| Com. shares outstdg.- | 999,235 | -99,235 | 999,207 |  |
| Earnings per share | \$5.94 | \$5.81 | \$6.12 | \$8.00 |
| To officers and emp | loyees, in | accordance | with autho | ation of |
| ockholders at meeting of July 20, 1937. Trncludes \$2,205,000 (after |  |  |  |  |
| ing $\$ 165,000$ post-war credit) in 1944, $\$ 3,338,091$ (after deducting |  |  |  |  |
|  |  |  |  |  |  |  |
| \$370,000 post-war credit) in 1943 and $\$ 2,521,500$ in 1942 for excess |  |  |  |  |
| ts tax \#Includes wholly owned substdiary, §Ex |  |  |  |  |
|  |  |  |  |  |


*Buildings, machinery and equipment,

## Total

Notes payable (banks)
Accounts payable
Dividends declared and payable
Accounts payable
Dividends declared and payable-
 Provision for sundry taxes, additional, compensation, storage, etc. -
Twenty-year 3\% debentures
Cumulative preferred stock (par $\$ 100$ )
Common stock (par $\$ 10$ ) Capital surplus
Eained surplus
$\begin{array}{ll}1,855,075 & 1,644,625 \\ 700,000 & 11,900,000\end{array}$

Total
in Less allowance for depréciation of $\$ 2,606,607$ in 1945 and $\$ 2,161,885$

## Pittsburg \& Shawmut RR.-Earnings-

| May- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$127,290 | \$135,943 | \$129.947 | \$111.716 |
| Net from railway | 33,644 | 27,723 | 38,590 | 44,559 |
| Net ry, oper, income.-- | 26,076 | 16,768 | 22,296 | 34,340 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 593,751 | 645,039 | 573,867 | 479,808 |
| Net from railway- | 140,407 | 168,514 | 185.959 | 178.983 |
| Netr y. oper. income | 104,790 | 122,517 | 110,531 | 149,538 |

reord June 30 . A. similar distribution was. made on July 31 last year,
while in 1943 , the company paid 15 cents each on Feb. I and June 30 . while in 1943 , the

- V. 160, p. 1299.
(Fred B.) Prophet Co-Stock Offered-Smith, Hague \& Co., Detroit, and Straus \& Blosser, Chicago, recently offered 100,000 Shares of Common Stock ( $\$ 1 \mathrm{par}$ ) at \$6:25 per share.
The 100,000 shares are presenty owned by Fred B. Prophet and
86,500 shares are being purchased by Smith, Hague \& Co., and Straus
 certs, directors, and employeses of the corporation and to those closel
associated therewith,- Any portion of the 13,500 shares not purchased assocated fere, directars, or emple
by the offive
to the pablic by the underwriters.
Company- Company was organized in Michigan March 21, 1944, and
sueceeded to the business of Fized B. Prophet an individual doing suceeeded to the business of Fied B. Prophet, an individual doing
business since 1924 under the name of Fred $B$. Prophet Co. Conpany in engaged sn the industrial catering business... The nature
the business is the serving of fiod to the emplovees and executives of the busines is the serving of fiod to the employees and executives
of pindustrial plants in various parts of the Unted states. The States
in which it operates and in which it is duly authorized to transact
 Company operates cateterias, or restaurants, in 64 industrial estab lishments, toeated in the above states. In these 64 establishments it operates 144 xestaurants, employing an approximate total of 4,000
ons and in Dec.; 1939, employed. 466. Company operates. its catering and restauxant business under con racts, or-agreements, with these industrial organizations
Capital Seourities The total authorized capital stock of the company
s 250,000 shares of common stock (par $\$ 1$ ). The total amount issued and outstanding is 160,000 shares. Chicago.
Transfer Agent and Registrar-The transfer agent for the stock is
National Bank of Detroit and the Registrar is, Detroit Trust Co. Detroit.


Public Service Co. of Indiana, Inc.-Takes Steps to Refunding Program-
With the filing of petitions with the Public Service Commission of Indiana June 22 . President Robert A. Gallagher announced a program
designeed to imporve operating conditions and institute economies
beneficial to the company and some 325000 tutility customers in
 The program was submitted to the sec one the company
must be sumitted in part to stockholiers of the
Under the prograin, the company plans to refund its present $\$ 59$, Under the prograin, the company plans to refund its present $\$ 59$,
B14,500 first mortgage bonds and its $\$ 11,818,550$ of preferred stock

 of new preferred stock. This move, Mr. Gallagher explained, would
save public Servico about \$495000 a year in interest carges on
present security rates and before payment of Federal income taxes.





 500,000 .

 "The decision to separate the gas and water utilities is made atte extended studies. The electric and gaa tage they should be separated
to develop each one to its fullest advantane The operaticn and construction of gas and water utilities have much in common and, they should be operated
believes separatiton is in the publite interes. Tronis change is in kepping Company Act. The company is not prot pesest under any order from the SEC to make a separation, but
during proceedings in 1941 regarding the consolidation which resulted during proceedings in 1941 regarding the ens.onidation which resulted
in the formation of the present Pubic Service Co. of Indiana Inc., In en taff requested that consideration be given to the ultimate separa-
tion and disposition of the gas and water utilities, Public service Co serves 622 municipalitites with electric service 42 with gias service and 19 with water service. now operates electric,
The cities and townis in which the company no
gas and water utilities are: Aurore, Clarksille, Claysburg, Franklin,
 Jeffressoniine, Now in in which the compeny now operates. both electric
Cities and
and town



## 

 Williamsport, Cities in which only electrio service is supplied, and which would not be affected by the proposed separation of operations, include
Terre Haute, Clinton, Sullivan, Vincennes, Ricknell, Princeton, Kokomo Petersburg and Oakland Clit.

> Two Applications Submitted to SEC for ApprovalCompany on June 27 submitted two applications to the SEC for
approval In one company requested the Commission to exempt from approva. .
provisions of Section $6(\mathrm{~B})$ of the Holding Company Act the issuance and sale under. competitive bitding of $\$ 48,000,000$ of series $F$ bonds
due in 1975 at not less than face value; the issuance of s $13,000,000$ of promissory notes due seriselty from Dec. 1, 1945; to Sept. 1, 1955 , and
the issuance and sale of 150,000 shares of the company's $\$ 100$ par value cumulative preferred stock, series $B$
With the proceeds company woutd call
> C, Dith and proceeds company would call for redemption the series $\mathbf{B}$, prepay the $\$ 7,750,000$ of serial notes outstanding and call for redemp-
tion its outstanding 148,185 shares of $5 \%$ - $\$ 100$ par) In the second application, company proposed to form a new corpora-tion-Indiana Gas and. Water Co., Inc.-under the laws of the State of Indiana, the capital stock of which rould be owned by Public
Service. Public Service would sell to the propased new company all of iits gas and water utility property and business and the property and business rappertaining to the manufacture and sale of ice. at
Sheridan, Ind. The :authorized capital stock of the new company woult consist of 300,000 shares (no par) common stock. shares of the icapital stock to be subscribed for at $\$ 30$ a share and after the incorporation of the new corporation. these shares would be

Public Utility Engineering \& Service Corp,-OutputElectric output of the operating companies served by this corpora-
tion for the week ended June 23,1945 , total $188,986,000 \mathrm{kwh}$, as tion for the week ended June 23 ,
compared with $192,764,000 \mathrm{kwh}$ for
a decrease of $2.0 \%$-V. 161 , p. 2791


Puget Sound Power \& Light Co--Annual ReportCompany, in its 1944 annual report, made public June 27 by Frank Mclaughlin, President, shows oper an increase nues of $\$ 26,589,538$, a new high record reported in 1943. of $\$ 1,884,487$ over the previous high reported in dur ing 1044 for number of electic customers, energy deing 1944 for number of electric customers, energy de dential and rưral customer-kwh., and number of bus dential and
Net earnings of the company for the year, after all charges and
axes, amounted to $\$ 5,144,934$, which is $71 / 2$ times annual dividend retaxes, amounted to $\$ 5,144,934$, whior preference stock and, after deduct-
quirements on the company's prict ing the prior preference dividends, is equal to $\$ 2.05$ per share of com-
mon stock. This compares with net earnings for 1943 of $\$ 5,398,242$, equal to $\$ 2.21$ per share, in which year there was a special tax. saving
of $\$ 1,092 ; 000$ resulting from deductions for cost of refinancing incurred in that year. Eliminating this special tax saving, comparable net earn-
ings for 1943 would have been $\$ 4,306,242$, or equal to $\$ 1.98$ per share. In. commenting on the c
President McLaughlin states:
$\qquad$ munities it serves, the company is actively engaged in the formation
of plans and blue prints for expanded business and job opportunities in the post-war period. Primary consideration is being given to the conversion of war production facilues to pond for returned servicemen.
will be provided for present war workers and
The basic objective is that this State achieve the destiny to which it is entitled by its resourees and geographical location"
Included in the company's activities are

1) A national advertising program and personal
obtain payroll building industries, and
2) program of indastrial survey to disclose the industrial
development opportunities of the various communities served development opp
by the company.
"Dovetailing with the company's national advertising and with the industrial surveys being made for the communities which the company
serves," continued Mr, McLaughlin, "is a comprehensive post-war products analysis through committees representing the best of talent
in production, meechandising and. marketing. This project analyzes tion and marketing facilities of the area." portray sources and growth of electric revenues; he company's ever customers; energy generated and purchased; and the company's ever
growing tax load, An illustrated color chart compares the upward
swing of other living costs against the downward cost of electricity.

|  |  | g. Statistics KWH | KWH | KW | Bus |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Electric | Generated | Deliv to | Peak | Passeng. |
|  | Customers | \& Purch. | Customers | Load | Carried |
|  | 168,996 | 914,812,124 | 676,234,514 | 205,435 | 1,552,291 |
| 936 | 176,221 | 1,044,906,023. | 797,968,687 | 219,240 | 1,786,478 |
| 1937 | 184,254 1 1, | 1,233,900,630 | +982,782,114 | 232,410 | 1,907,289 |
| 338 | 190,413 1, | 1,047,415,947 | 788,606,012 | 233,170 | 1,779,850 |
| 1939 | 196,244 1 | 1,155,039,299 | 886,012,680 | 249,310 | 1,848,683 |
|  | 204,657 1, | 1,245,626,405 | 959,534,592 | 262,450 | 2,114,368 |
| 1941 | 220,132†1 | 1,451,017,796† | 1,139,069,994 | 295,050 | 2,838,272 |
| 1942 | 227,037 1 | 1,640,974,456 | 1,292,628,139 | 299,795 | 4,843,767 |
| 1943 | 234,639 | 1,801,078,548 | 1,432,323,561 | 345,300 |  |
|  | 240 | 235 |  | 377,500 | 7,451,285 |

${ }^{6}$ Excluding transfers. †These figures include unusual sales: to an-
$\qquad$
$\qquad$


Operation -
Maintenance
Depreciation
Federal taxe
ther taxes ----- -----
Net operating revenues

Balance before special Federal tax reducs.- $\$ 4,000,934-\$ 4,146,242$



${ }^{\text {anmount equivalent to estimated reduction in Federal income ta }}$ for 1943 resulting from deductions for costs of refinancing incurred
in that year, but provided for as at Dec. 31,1942 , under provisions

Power Corp. of Canada, Ltd--20-Cent Common DivThe directors on June 22 declared a divicend of 20 cents per share
 tax law. Comparative Consolidated Balance Sheet, Dee. 31

-V .161, p. 2665 . $133,480,9 3 7 \longdiv { 1 3 0 , 6 6 2 , 9 6 0 }$

Radio Corp. of America-Forms Unit to Cover All Electron Tube Activities-
actsitities of the company, with Liv. W. Teegarden as General Manger has been announced by, Frank M. Folsomarden as General Manager,
hia charge of the RCA Victor division. The tube division provides for complete integration and coordina-
tion of RCA's tube and tube equipment engineering manufacturing tion of RCA's tube and tube equipment engineering, manufacturing,
and sales activities. Plans call for the transfer of the division's head-
auarters from Camden to Harrison, N. J., Mr. Teegarden announced. RCA tube manufacturing operations are conducted in Harrison,
N. J., Lancester, Pa., Saugerties, N. Y., and at the company's Indianapedis plant.
Curing, and of the new division to coordinate development, manufac-
turcial activities, Mr. Folsom said, provices for the turing, and commercial activities, Mr. Folsom said, provides for the
strengthening of RCA's operations in this field.-V, 161, p. 2596.

RCA Communications, Inc.-Italian Service Extended Radiotelegraph service from the United States to Italy, which has
been restricted to certain parts of that country, now is available via
RCA to all but 12 northern provinces, according to an announcement RCA to all but 12 northern provinces, according to an announcement
by Et.-Col. Thompson H . Mitchell, Vice-President and General Manager

Railway Express Agency, Inc. - International Shipments Rise-
A marked gain of $35.6 \%$ in number of shipments handled by inter-
national air express in May over the same month last year is reported national air express in May over the same mpnth last year is reported
by the Air Express Division of Railwyy Express Agency. A total of
28,373 shipments were handled compared with 20.924 in May 1944. 28,373 shipments were handled, compared with 20,924 in May, 1946 ,
These shipments do not include traffic to and from Canada.-V, 161 ,
p. 2791 .
Reading Co,-To Call Jersey Central 4 s -
It is announced that the company will cause to be called on Oct. 1 , Company, Jersey Central collateral trust $4 \%$ bonds, due April 1,1951 ,
at 105 and interest to the redemption date.

## 

 $\begin{array}{llllll}\text { May } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross frcm railway } & \$ 8,922,813 & \$ 9,907,528 & \$ 9,653,937 & \$ 8,402,588 \\ \text { Net from railway } & 1,-1,996,915 & 3,117,030 & 3,270,422 & 3 & 3,033\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & 1, & & 1,608,068 & 1,618,902 \\ \text { Grass from railway-.-- } & 47,541,666 & 48,934,158 & 48,675,534 & 39,834,427 \\ \text { Net from railway } & 13147,159 & 15,505,503 & 16,858,34 & 14,02,\end{array}$

## Red Bank Oil Co.-New Treasurer-

director, it was announced on June 20 . For the last 13 years Mr Ringrose has been with the United States Trust Company, the last
three years of which he spent in the trust investment department.
V. 161, p. 2596 .
Remington Rand Inc. (\& Subs.)-Earnings-
Years En
Net sales
Other inco
Other income
Total income
†Cost of sales-
Selling, administrative \& geneProvision for deprec. \& \& a gorert. of expenses.
Int. \& amort. of costs \& exps. on depsties. Exps of props. not nots \& exp in
Provision for contingencies Provision for contingencies operations.-....--
(estimereign income \& excess profits taxes Net income Breferred dividends Earnings per common share-
Tncluding bilable costs and fees under cost-pis Tncluding costs under cost-plus-fixed-fee contracts. $\ddagger$ Including U . S
excess excess profits taxes of $\$ 12,620,000$ in 1945 and $\$ 10,835,000$ in 1944,
after applicable post-war and debt retirement credits of $\$ 1,262,000$
and $\$ 1,219,000$, respectively. $\$$ Exciusive of stock dividenc.




 623 in 1945 and $\$ 967,421$ in 1944. After reserves for depreciation
and amortization of $\$ 16,476,030$ in 1945 and $\$ 17,083,605$ in 1944 (which
included $\$ 239,898$ March 31 i945; $\$ 331.512$ March 31 . 1944 on build ings not used on operations, sIncluding $\$ 39,889$ as to 1945 and
057 as to 1944 payable to foreign currencies. - V, 161 , p. 1582 .

Republic Aviation Corp.-Official ResignsArthur K. Peck, who since January, 1942, has served this corpora-
tion, during the last two years as Assistant to the President in charge of contract settlement, has given up that' connection to resume his activities as a partne in the Wall Street brokecrage firm of Stevens
\& Legg, it was announced on June 20 .-V. 161, p. 2338 .

Revere Copper \& Brass, Inc.-To Redeem $31 / 4 \%$ Bds. principal amount of its first mortgage $3^{1 / 4} /{ }^{2}$ on sinking fund bonds, due Nov. 15,1960, which will leave $\$ 4,227,000$ principal amount outstand-
ing. Including the current redemption there ing. Including the current redemption there has been retired $\$ 3,273,000$
principal amount of the original $\$ 7,500,000$ issued Nov. 15,1940 Payment will be made at 103 and interest at The Commercial
National Bank \& Trust Co, trustee, 46 . Wall St., New York, N. Y.-
V. 161, p. 2792 .
(R. J.) Reynolds Tobacco Co.-New Preferred VotedThe stockholders on June 26 approved an amendment to the certificate of incorporation authorizing an increase in capitalization of
$\$ 75,000,000$ of preferred stock, $\$ 9,000,000$ of which is to be issued It is expected that the registration statement will become effective
July 7 , and if so that will be the record date for stockholders to receive warrants for the new issue. Present holders are to be given the right to subscribe to the new preferred shares at par- $\$ 100$ - or perhaps
slightly more on the basis of one preferred share for each 20 -shares of common or B common held.
Assuming the effective date of July 7, the warrants would expire July 21, and on July 23 the underwriters, headed by Dillon, Read and Reynolds \& Co., would be notified as to the number of unsubscribed
shares, which the underwriters have agreed to take. The supplement
to the prospectus also would be filed with the Securites and Exchan Commission. July also would be filed with the Securitices and Exchange
July 24 and close July 26 - offering by the underwriters would occur

Rheem Mfg. Co.-To Redeem 5\% Preferred StockThe company has called for redemption on Aug. 1,1945 , all of it
remaining preferred stock consisting of 43,496 shares of $5 \%$, convertible
preferred series now outstanding. The retirement value of the stock remaining preferred stock consisting of 43,496 shares of $5 \%$ convertible
preferred series now outstanding. The retirement value of the stock
is $\$ 27.50$ per share plus accrued dividends. is $\$ 27.50$ per share plus accrued dividends. of 1.45 common shares for each share of the preferred. Conversion
rights expire after July 22 . If conversion is made prior to July 10 ,
stockholders will forfeit the Aug. 1 quarterly dividend of $31 / 4$ cents stockholders will forfeit the Aug. 1 quarterly dividend of to July 10 ,
per share which is payable to preferred stockholders of record on Juy 10.
Since the company redeemed its $6 \%$ preferred series on Feb. 1 ,
1945, it will have only one class of stock outstanding after Aug. 1. 1945, it will have only one class of stock outstanding after Aug. 1 .
-V. 161, p. 2115.
Richmond, Fredericksburg \& Potomac RR-ReportCalendar Years-
Credericksburg \& Potomac RR.-Report-
1944,1943
 $\begin{array}{lllll}\text { Net rev. from railway operations } & \begin{array}{llll}\$ 20,192,841 \\ \$ 21,433,514 & & \begin{array}{l}16,335,447 \\ \text { Railway tax accruals }\end{array} & 13,685,950 \\ 14,319,912 & 10,773,785\end{array}\end{array}$
 Hire of equipment (debit balance)-
Joint facillty rents (debit balance)-

 Net income-.-.-.-.-. $\$ 4,815,431 ~ \$ 5,307,285 ~ \$ 4,015,053$

| neral Balance Shee |  |  |  |
| :---: | :---: | :---: | :---: |
| Cash |  | ,399,736 | \$42,25 |
|  |  | $1,409.598$ |  |
| Temporary cash in |  | 9,714,000 | 11,841,000 |
|  |  | 3088,819 | 238.642 |
| Net balance receiv. from agents \& conductors_ Miscellaneous accounts receivable ............... |  | 167,791 | 177,523 |
|  |  | 2,299,017 | 1,832,802 |
| Material and supplies |  | 2,348,555 | 1,856,072 |
| Interest and dividends |  | 68,024 | 43,161 |
|  |  | 6,441 | 3,377 |
| Deferred assets |  | 2,097,010 | 2,086,090 |
|  |  | 3,418,434 | 4,037,408 |
| Total |  | \$66,237,426 | 6,385,954 |
| Liabilities |  |  |  |
| Common stock |  | \$1,316,900 | 1,316,900 |
|  |  | 500,400 | 500,400 |
| Dividend obligations |  | 9,017,500 | 9,017,500 |
| Non-voting stock <br> Long-term debt |  | 4.000,000 | 4,000,000 |
|  |  | 3,101,000 | 6,240.000 |
| Traffic and car-service balances |  | Cr352,126 | Cr153,891 |
|  |  | 1,149,955 | 1,244,795 |
| Miscellaneous accounts payable ------------ |  | 408,577 | 584,778 |
|  |  | 70.311 | 48.397 |
|  |  | 35,398. | 66,433 |
| Accrued tax liability |  | 12,569,284 | 14,691,359 |
|  |  | 27,965 |  |
|  |  | 259 |  |
| Unadjusted credifs |  | 10,310,144 | 8,713,898 |
|  |  | 1,022.618 | 3,105,050 |
|  |  | 22,354,989 | 16,671,483 |
| Total |  | \$66,237 | \$66,385, |
| Earnings for May and Year to Date |  |  |  |
| Moss from railway 1945 |  |  | 1942 |
| Net from railway | \$3,159,325 | \$3,267,770 | \$2,312,488 |
|  | 1,635,047 | 1,976,285 | 1,346,588 |
| Net ry. oper. income_... $\quad 202,474$ From Jan. 1- | 263,739 | 338,616 | *4,555 |
| Gross from railway .-.- 15,096,870 | 16,187,336 | 13,380,404 | 9,902,893 |
| Net from railway ...... 7, 7 , 9 ,103 | 8,948.461 | 9,231,206 | 5,256,905 |
| Net ry. oper. income_- 962,838 *Deficit-V. 161, p. 2488. | 1,452,149 | 1,742,640 | 1,603,167 |

(Jacob) Ruppert-To Offer Stock to Public -
With a view to bringing about the first public distribution of its
stock in its history, the company filed with the SEC June 21 a regis tration statement. covering the proposed public sale of 34,550 shares
( $\$ 100$ par) preferred stock and 21 seo ( $\$ 100$ par) preferred stock and 200,000 shares of common. The com
pany, one of the leading brewers in the United States, has designated
The First Boston Corp., and Merrill Lynch, Pierce, Fenner \&. Beane as the principal underwriters. Subject to clearance by the SEC, it
is expected that the offering will be made around the middle of July.
Since 1910 , when the company was incorporated, all of the stock has been held by members of the fami
the business
the business as a private enterprise in The company will receive only the proceeds from the sale of 15,000
shares of the preferred. The remaining proceeds will go to the five stockholders who are seling all or part of theeeds holdings, including the
estate of Jacob thappert which will estate of Jacob Ruppert which will cease to be a stockholder. Proceeds to be received by the company, together with treasury cash,
will be used to redeem, at 103, the entire issue of the company's
$5 \%$ debentures due in 1950, of which $\$ 2,096,000$ will be outstanding after the July 1 sinking fund payment. $\$ 2,096,000$ will be outstanding
To facilitate the distribution, presently outstanding capital shares
will be changed into 500,000 authorized will be changed into 500,000 authorized and issued shares of common
( $\$ 5$ par) and 20,00 authorized and issued shares of cumulative
preferred with an as yet uncetermined preferred with an as yet undetermined dividend rate.
Consolidated net sales in 1944 totaled Consolidated net sales in 1944 totaled $\$ 20,916,228$. Net income for
the period was $\$ 713,905$, after deduction of extraordinary and
recurrent charges of $\$ 460$, recurrent charges of $\$ 460,225$, including of extraordinary and non-
property not used in the business. The loss on the sale of
The consolidated balance sheet The consolidated balance sheet as of March 31,1945, showed total
assets of $\$ 15,544,600$ T Total current assets of $\$ 7,414,833$ compared
with total current liabilities of $\$ 2,717969$. Giving effect to the proposed financing, including the reclassification
of outstanding shares, the company will have outstanding 35,000 shares of outstanding shares, the company will have outstanding 35,000 shares
( $\$ 100$ par) cumulative preferred stock and 500,000 shares of common.-
V. 161, p. 2792 .

Rustless Iron \& Steel Cory.-Changes in PersonnelCalvin Verity, who has been Vice-Chairman and Treasurer and a
director, has been elected President, succeeding Charles R. Hook, who
was both Chirman was both Chairman and President. W. W. Sebald, a member of the
board, has been electer First Vice-President, a new office. Mr. Hook remains as Chairman of the board.
G. D. Moomaw, who has been Vic
G. D. Moomaw, who has been Vice-President in charge of operations
and also a director, has been elected Vice-Presider Manager. He succeeds H. L. Kingsbury, who has resigned to return
to the American Rolling Min Co. George W. Clearwater A

St. Joseph Railway, Light, Heat \& Power Co.-Calls \$115,000 of $41 / 2 \%$ Bonds-
There have been called for redemption on Aug. .1, next, at 100 and
interest. $\$ 115,000$ of first mortgage $41 / 2 \%$ bonds due Dec. 1 ; 1947 , for interest, $\$ 115,000$ of first mortgage $41 / 2 \%$ bonds due Dec. 1, 1947 , for
account of the sinking fund, Payment will be made at the Guaranty
Trust Co of New York, corporate trustee, 140 Broadway, New York,

St. Louis Southwestern Ry.-Interest PaymentsCompany announces that on and after July 2, 1945, funds will be Jan. I and July 1 , 1945, on the second mortgage gold income bond
certificates. Payment will be mader ind certificates. Payment will be made at the office of Bankers Trust Co.
On and after the same Gay funds will be available at the office
of Garant Trust Co. of New York for the payment of the semi-
annual interest instalments due July 1944 . annual interest instalments due July 1 , 1944, and Jan. 1 and July 1 ,
1945, on the first terminal and unifying mortgage bonds due 1952 , At the same time, funds will be made available at the office of
Chemical Bank \& Trust Co. for payment of the interest instalmen due Jan. 1 and July 1, 1939, and Jan. 1 and July 1,1940 , on the
general and refunding mortgage bonds.-V. 161, p. 2792 ,


Schenley Distillers Corp.-To Change Par Value of Common Stock and Issue Four New Shares in Exchange for Each Three Shares Held-Earnings-
The stockhoiders will vote on Aug. 15 on changing the authorized
common stock from $2,550,000$ shares, par $\$ 3.331 / 3$ each, to 5,000000 shares, par $\$ 2.50$ each, four shares of the new stock to be issued in
exchange for each three shares now held. At prese exchange for each three shares now held. At present there are out
standing $1,890,000$ shares of common stock of $\$ 3.33 / 3$ par value each After giving effect to the
each will be outstanding.

## Results for Nine Months Ended May 31 <br>  After provision in 1945 of $\$ 750,000$ for contingencies and post-war adjustments and in 1944 of $\$ 2,250,000$. tAfter provision for Federal income and excess profits taxes as estimated by the management at present rates <br> Note-The management was reported as believing that the results of renegotiation will have no material effect renegotiation will have no material effect on the corporation's earn- ings as reported after provision for taxes and reserves.-V. 161, p. 2792 .

(E. H.) Scott Radio Laboratories, Inc,-Official Denies Responsibility in Financing and Resigns as President and Treasurer-
E. H. Scott, in a public notice appearing in the Chicago "Sun" of rector of this company; that the registration statement of this corpo-
ration filed under the Securities Act of 1933 , with respect to 225.000
shares of $\$ 1$ par value common shares of $\$ 1$ par value common stock became effective on or about
March 30, 1945, without his knowledge; and that he-has advised the Securities and Exchange Commission and the corporation that he will
not be responsible for said registration statement, or any part thereof.
-V. 161, p. 2597 .

[^2]
# Stock and Bond Wales 《》 New Yorlk Stock Exchange DAILY－WEEKLY－YEARLY <br>  

 United States Government Securities on the New Yoxk Stock ExchangeBelow we furnish a daily record of the transactions in Treasury and Home Ow ners＇Loan coupon bonds on the New．York Stock Exchange during the current week．Figures after decimal point represent one or more 32d of a point．＂

| Duill kecord of D．S．Bond Prioes | June 33 | June 25 | June 26 | June 27 | June 28. | June 29 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | － | －－－ | －－ | －－－－ | －－－ | －－－ |
| 61／48，1947－52－．．．．．．－ $\begin{aligned} & \text { Low } \\ & \text { close }\end{aligned}$ |  |  |  |  | －－ |  |
| Total sales in 81,000 units | － | －－ |  |  |  |  |
| $\left\{_{\text {High }}^{\text {Low }}\right.$ | － | －－ | － |  |  |  |
| 46，1946－56－－－－－－${ }^{\text {close }}$ | － | － | －－ | －－ |  |  |
| Total sales in \＄1，000 units， |  | － |  |  |  |  |
| $\left\{\begin{array}{l}\text { High } \\ \text { Iow }\end{array}\right.$ |  | － |  | － |  |  |
| 3768，1946－49．－－－${ }^{\text {chose }}$ |  | － |  | －－ |  |  |
| Total sales in \＄1，000 units |  | － | －－－ | －－ |  |  |
|  | － |  |  | － |  |  |
| Total sales in \＄1，000 units＿Close |  |  |  |  |  |  |
| 3s，1946－48＿－ |  |  |  |  |  |  |
| 3s，1946－48 $\qquad$ Total sales in $\$ 1,000$ units $-\left\{\begin{array}{l}\text { Low } \\ \text { Close }\end{array}\right.$ | －－ | －－ | Z | －－ | － |  |
|  |  | － | 11．17 | 111.17 |  |  |
|  | －－ | －－ | ${ }_{111.17}^{111.17}$ | － 111.17 |  |  |
| Total sales in $\$ 1,000$ unfts－－－${ }_{\text {High }}$ |  | 13 | ＊1 | 5 | －－ |  |
| 21／8s，1955－60－－＞－ $\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | － | 11330 1130 130 | － | － | － |  |
| Total sales in $\$ 1,000$ units． |  | ${ }_{*}{ }^{2}$ \％／\％ | －－－ | － |  |  |
|  | －－ | －－ | －－ | － |  |  |
| Total sales in s1，000 units＿Close |  |  |  |  |  |  |
| s，1948－51－ |  |  |  |  |  |  |
| \％s，1948－51－．－－－ $\begin{aligned} & \text { clow } \\ & \text { close }\end{aligned}$ | －－ | －－ | －－ | － |  |  |
| Total sales in \＄1，000 units． |  | － |  |  |  |  |
| $23 / \mathrm{s}, 1951-54-\ldots-\left\{\begin{array}{l}\text { Low } \\ \text { Close }\end{array}\right.$ | － | －－ | －－ | －－ | －－ |  |
| Total sales in \＄1，000 units． | － | － | － |  | － |  |
| $23 / 8,1956-59+\ldots \begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | － | － | － | 二 | － |  |
| Total sales in $\$ 1,000$ units－Hign |  | － | － |  |  |  |
| $2 \% / 8,1958-63 \ldots-\quad-\quad \begin{aligned} & \text { Hign } \\ & \text { Low }\end{aligned}$ | － | －－ | －－ | －－ |  |  |
| Total sales in $\$ 1,000$ units－－Hign |  |  |  |  |  |  |
| 2\％／8，1960－65＿－＿－ | －－ | －－ | －－ |  |  |  |
| Total sales in $\$ 1,000$ units－Close | － | － | － |  |  |  |
|  |  |  |  | － |  |  |
| Total sales in $\$ 1,000$ units． |  |  |  |  |  |  |
| $21 / 2 \mathrm{~s}, 1948$ |  | －－ |  | －－ |  |  |
| Total sales in $\$ 1,000$ units | － | ＝ | － | －－ | $=$ |  |
| 21／8，1949－53．．．．．．．．．．．．．．．．．．．．High <br> Llow | － | －－ | 二 | －－ | ＝ |  |
| Total sales in $\$ 1,000$ units－－Close | － | － | －－ |  |  |  |
| $2_{2}^{1 / 25,1950-52 \ldots \ldots} \begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ |  | －－ | －－ |  | －－ |  |
| Total sales in $\$ 1,000$ units（Close | － |  |  | －－ |  |  |
| 2／88，1952－54－＞－－ | － |  | －－ | －－ | Z |  |
| Total sales in 81,000 units－－Close | － |  |  |  |  |  |
| 2\％8，1956－58＿－＿－ $\begin{aligned} & \text { High } \\ & \text { How } \\ & \text { Low }\end{aligned}$ | $\square$ |  |  |  |  |  |
| Total sales in $\$ 1,000$ units．$\frac{\text { Chase }}{\text { chab }}$ |  |  |  |  |  |  |
| $21 / 2 \mathrm{~s}, 1962-67 \times-\quad \begin{aligned} & \text { cow } \\ & \text { Close }\end{aligned}$ | － | － | －－ |  |  |  |
| Total sales in $\$ 1,000$ units－Coso | －－ |  |  |  |  |  |
|  | 102.11 |  |  |  |  |  |
| Total sales in $\mathrm{si}, 000$ units 1 Close | 102.11 |  |  |  |  |  |
| 21／2s，June，1964－1969．．．．．． | －－ | 1201.29 | －－ | ${ }_{102}^{102}$ |  |  |
| Total sales in \＄1，000 units＿｜Close | －－－－ | 101.29 |  | 102 |  |  |
| 21／2s，Dec．，1964－1969＿＿－${ }_{\text {High }}^{\text {Low }}$ | 101.24 | 101.24 | 101.23 | －－－ | －－－ |  |
| ${ }^{2 / 25,}$ Total sales in $\$ 1,000$ | 101.24 | 101.24 | 101.23 |  |  |  |
|  |  |  |  |  |  |  |


| Daily Hecord of U．A．Bond Prices | June 23 | June 25 | June 26 | June 27 | June 28 | June 29 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{101.21}^{101.21}$ | －－－ | 101.19 101.19 |  |  |
| ： $2^{21 / 288} 1965-70-\cdots------------\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ |  | ${ }_{101.21}^{101.21}$ |  | 101.19 |  |  |
| Total sales in \＄1，000 units． |  | 45 | －－－ | 1 |  |  |
| $21 / 2 \mathrm{~s}, 1966-71 \ldots \ldots-\ldots-\ldots-{ }^{\text {High }}$ Low | －－－ | － | －－ | ${ }_{101.21}^{101.21}$ | －－ |  |
| Total sales in 81,000 units．－Close |  |  |  | 101.21 | －－ |  |
|  |  |  |  |  |  |  |
| 2\％／s，1967－72 $\ldots-\ldots \begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | － | －－－ | － | －－ |  |  |
| Total sales in $\$ 1,000$ units－Close | －－ | －－ | －－－ | － |  |  |
|  |  |  |  |  |  |  |
| Total sales in 81,000 units＿Cllose |  |  |  |  |  |  |
| Total sales in \＄1，000 un | －－ | － | －－ | － |  |  |
| 2\％／8，1952－55＿．．．－ |  |  |  |  |  |  |
| Total sales in \＄1，000 units Close |  |  |  | － |  |  |
| 2 $/ \mathrm{s}$ s，1954－56－－－．－．．．．Low |  |  |  |  |  |  |
| 2 $1 / \mathrm{ss}, 1954-56-\ldots$ otal sales in $\$ 1,000$ units＿ $\begin{gathered}\text { Low } \\ \text { Close }\end{gathered}$ |  |  |  |  |  |  |
| Total sales in \＄1，000 units |  | －－ |  | $=$ |  |  |
| 21／4s 1956－59 $\qquad$ $\underset{\text { Low }}{\text { High }}$ |  | － | － | － |  |  |
| Total sales in $\$ 1,000$ units．．．－Close |  | －－ | － | － |  |  |
| 2s， 1947 |  |  |  | － | － |  |
| 25，${ }^{\text {a }}$ |  |  |  |  |  |  |
| Total sales in 81,000 unis |  |  |  |  |  |  |
| 2s，March 1948－50－－－ | －－－ | －－ | U | $\square$ | －－ |  |
| Total sales in \＄1，000 units－Close |  | － |  | － | － |  |
|  | － | － | －．． | － |  |  |
| Total sales in $\$ 1,000$ units．－．Close | －－ | － |  | － |  |  |
| 2s，June，1949－1951＿＿－ |  |  | 102.27 |  |  |  |
| 25，June，1949－1951．－4－2）Close | $\cdots$ | －－ | 102.27 |  |  |  |
| Total sales in \＄1，000 units＿－migh． | － | －－ | ＊121／2 | －－－ |  |  |
| $2 \mathrm{~s}, \text { Sept., } 1949-1951$ | － | － | － | － | $=$ |  |
| Total sales in 81,000 units－CClose |  | －－ | － | － |  |  |
| 2 s ，Dec．，1949－1951 $\ldots,\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ |  |  |  |  |  |  |
| Total sales in 81,000 units［－1Close |  | － | － |  |  |  |
| 2s，March，1950－1952＿＿＿＿\｛\｛ $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ |  |  |  |  |  |  |
| 28，Marca，150－192．－－－－－Close |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ units． |  | －－－ | －－－ |  |  |  |
| 2s，Sept．，1950－1952＿＿＿ $\begin{aligned} & \text { Low } \\ & \text { Loso }\end{aligned}$ | －－ | －－ | － | － |  | － |
| Total sales in \＄1，000 units |  |  |  |  |  |  |
| 2s，1951－1953．．．．．．．．．．．．．．．． $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ | － | －－－ | － | － | －－ | － |
| Total sales in \＄1，000 units Close |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ units．－－Cliose |  |  | － |  |  |  |
|  |  |  |  |  |  |  |
| 2s，June，1952－54－．．－\｛ $\left\{\begin{array}{l}\text { Low } \\ \text { Close }\end{array}\right.$ |  |  |  |  |  |  |
| Total sales in \＄1，000 units．．．－． | ＝ | 二 | － | － |  |  |
| 2s，Dec．，1952－54＿．＿．．．．．\｛\｛ $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ | － | 103.2 103.2 | －－－ | － |  | 103 103 |
| Total sales in \＄1，000 units－＿Close |  | ${ }^{103.2}$ |  |  |  |  |
|  |  | －－ |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 13／4s 1948－－－ $\begin{aligned} & \text { Low } \\ & \text { close }\end{aligned}$ | －－ | －－ | －－－ |  |  |  |
| Total sales in \＄1，000 units．－ | － | －－－ | －－－ |  |  | － |

＊Odd lot sales．（Transaction of registered bond，$\llbracket$ Registered bonds sold at 101．14．

NEW YORK STOCK RECORD



NEW YORK STOCZK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \& LOW AND H \& e prices \& \& \& \& \begin{tabular}{l}
stocks \\
W YORK STOCK
\end{tabular} \& ange Since \& nuary 1 \& \& evlou \\
\hline \& \& \& \＄per shate \& \＄per sid \& \& ares \& －Par \& \＄per share \& \& share \& \\
\hline \％per share \& per \& sp \& \& 151／8 \(151 / 8\) \& 15 15 \& 1，200 \& Belding－Hemlnway－－－－－．－No par \& \(121 / 6\) Jan 15 \& 1／4 Ju \& 101／8 Jan \& uis \\
\hline \(15^{3 / 4} \cdot 15^{3 / 4}\) \& 151／2． \(151 / 2\) \& \[
\begin{array}{ll}
15^{2 / 8} \& 151 / 4 \\
19^{1 / 4} \& 19^{7 / 8}
\end{array}
\] \& 191／2 \& \％ \& \(20.121^{3 / 4}\) \& 50：300 \& Arcratt Corp．．．－．－．－10 \& \& \({ }_{2}^{233 / 8}{ }^{23 / 8}\) Jun 28 \& 10\％／3 Apr \& \\
\hline \({ }_{20}\) \& 20 \& \[
\begin{array}{ll}
1901 / 4 \& 19 / 8 \\
20 \& 201 / 2
\end{array}
\] \& 21／8 \& \({ }^{\text {z }} 1075 \%\) 107\％ \& 185\％ 18 \％／4 \& 3，100 \&  \& \({ }_{106 \%}^{18 \%}\) Jun \({ }^{\text {J }}\) \& \(107 \%\) \& \& \\
\hline \({ }^{1071 / 2} 108\) \& ． \(1071 / 2\) \& 1／2 108 \& 1073 \& \& \& \& \& 473／4 Jan \& 55\％Mar \& \(331 / 2 \mathrm{Jan}\) \& 495／6 Dec \\
\hline 54 \& － \(531 / 21 / 241 / 4\) \& \({ }^{561}\) \& 24 \&  \& 23\％\({ }^{5}\) \& 2，700 \& Benenictar Indus \& 19\％／Jan \& 25 Ma \& \({ }_{4}\) Jan Nov \& Dee \\
\hline \({ }^{644} \quad 56\) \& \({ }_{64}^{24 / 6}{ }_{56}\) \& 54\％ 56 \& ． 54 \& 054 \& ＊54 \& 4200 \& Pr pfd \(\$ 2.50\) div series 38 －No par \& \({ }_{22}{ }^{24 / 6}\) Jun 28 \& x26／\％May \& \& \\
\hline \(24^{1 / 2}\) \& 24 \& 243／6 \&  \& \({ }_{20}^{22 \%} \quad 20{ }^{20 \%}\) \& 78.20 \& \& Best \& \({ }_{65} 17\) Jan 22 \&  \& 153／8 Jan \& \[
\begin{aligned}
\& 201 / 4 \text { July } \\
\& 66^{5} / 8 \mathrm{July}
\end{aligned}
\] \\
\hline \& \& \(20^{3 / 8}\) \& \({ }_{81 / 9}^{2010}\) \& \({ }_{78} 783^{3 / 4} 88^{31 / 4}\) \& \(797 / 8\) \& 24，500 \& Bethlenem Steel（Del）－－．－No par \& \({ }_{127}^{65}\) Jan \({ }^{\text {Jan }}\) \& \({ }_{146}^{82 \%}{ }_{\text {Jin }}{ }^{\text {d }}\) \& \({ }_{1} 5^{3} / 8 / 4\) Feb \& \\
\hline 1421／2144 \& \(3^{1 / 2} 144\) \& 析 \& 143． \(143^{3 / 4}\) \& \(58^{1 / 2}\) \&  \& 500 \& Bigelow－Sand Carp Ino－－No par \& 48 Jan \& ． \(613 / 4\) May 1 \& \& \\
\hline \(11 / 8\) \& \(60 \quad 60\) \& \(60 \quad 60\) \& \& \& \& \& \& \& \(27 \%\) \％un 22. \& \(16^{1 / 2}\) Jan \& 251／8 Aug \\
\hline 271／2．\({ }^{277 / 8}\) \& \(28^{-} 2^{28}\) \& ＂273／4 \({ }^{\text {2 }}\) 8 \& \({ }^{277 / 8}\) \& \begin{tabular}{l}
\(271 / 4 \quad 277 / 8\) \\
\(15^{1 / 2} \cdot 16^{1 / 4}\)
\end{tabular} \& \[
\begin{array}{ll}
26^{3 / 4} \& 26^{3 / 4} \\
15 \& 15^{3 / 8}
\end{array}
\] \& \[
\begin{array}{r}
1,900 \\
16,300
\end{array}
\] \& Black \＆D Decker Mig Co－－－－No par \& \({ }^{131 / 1 / 2}\) Jan 22 \&  \& 173／4 Jan \& \({ }_{20}^{15}\) 21／2 Dee \({ }^{\text {Dec }}\) \\
\hline \({ }^{155 / 8}\) \& \({ }_{25}^{16}\) \& \({ }_{0}^{16} 51 /{ }^{16}\) \&  \& \({ }_{26}{ }^{15} / 8{ }^{26}\) \& 251／4 \({ }^{155^{1 / 4}}\) \& 500
240 \& \({ }^{\text {Blis \＆} \& ~ L a u g h l i n ~ I n c-----~}{ }^{\text {a }}\)－par \& \({ }^{201 / 4}\) Jan 26 \& \({ }_{2}^{26}\) Jun \({ }^{1 / 4}\) May 29.15 \& 16／1／／Mar \& \({ }_{20}^{221 / 2}\) Dec \\
\hline \({ }_{1}^{23}\) \& \({ }^{2}{ }^{2} 210^{1 / 4} \cdot 2{ }^{231 / 2}\) \& 23
113 \& 23
113 \& ［ \(\begin{array}{r}22 \\ .110 \\ \hline 113\end{array}\) \& \(\begin{array}{ll}{ }^{* 21} 21 \& 22 \\ 110 \\ 113\end{array}\) \& \& \({ }_{\text {Blamentha }}\) \& 1081／2．Mar 26 \& 1113／4Jun 14 \& \(931 / 2 \mathrm{Mar}\) \& 109 Oct \\
\hline \({ }_{25}\) \& －151／\({ }^{267 \%}\) \& 271／2 \(28^{3 / 4}\) \& 28 \& 5 \& \(5{ }^{1 / 2} \cdot 27^{1 / 2}\) \& 700 \& Boeing Airplane \& \(17^{1 / 1 / 4} \mathrm{Apr} 24\) \&  \& \({ }_{45}^{123 / 8}\) Jun \& Nov \\
\hline ＊ 48.89 \& 5 \& －58． 58 ／4 \& 59 \& 105 \& 56 \& 1200 \& Bohn Alumnum e\＆Bass \& \({ }_{95}^{45 / 2 \mathrm{Feb} 19}\) \& \(105{ }^{5}\) Jun 28 \& \(88 / 2 / \mathrm{Apr}\) \& Dec \\
\hline \({ }_{6}^{10581 / 2} 10.591\) \&  \& \begin{tabular}{l}
\(031 / 8104\) \\
\(588^{3 / 4}\) \\
59 \\
\hline \(1 / 4\)
\end{tabular} \&  \& \({ }_{6583 / 4}^{105 .} 991\) \&  \& \({ }_{20}\) \& Class B \& \({ }^{52 / 1 / 2} \mathrm{Apr}{ }^{3}\) \& \({ }^{59} 57{ }^{5 / 6}\) May May 20 \& \({ }_{361 / 2}^{461 / 2 \mathrm{Jan}}\) \& \({ }^{551 / 4}{ }^{58} / \mathrm{Sep}^{\text {Sep }}\) \\
\hline  \& 55\％／ 56 \& 551／2 \& \(551 / 4\) \& \begin{tabular}{lll}
1954 \& 55 \\
\hline 127 \& 133
\end{tabular} \&  \& 1.100 \& Bond Stores Inc－－－1／－－100 \& \({ }^{43 \%}\) \& 136 \& 109\％／8 May \& 117 Oct \\
\hline ＊ \(12771 / 2133\) \& 1321／2 \& \({ }^{1327}\) \& 27． 133 \& 133 \& 133 \& \& Borden Co（The \& \& ． \(391 / 2 /\) Jun 27 \& \& \\
\hline \({ }_{413,4}^{39} \cdot{ }_{41}^{13 / 4}\) \& 4114／42 \& 421／2 \& \(41^{3 / 8} / 42^{1 / 2}\) \& 401／2 \(411 / 2\) \& 40 \& 11，200 \& Borg－Werner Corr \&  \& 44／4 May \({ }^{8}\) \&  \& 71／4／July \\
\hline  \& \(\begin{array}{cc}993 / \& 10 \\ 49 \& 49\end{array}\) \&  \&  \&  \& \(\begin{array}{cc}8 \& 81 / 2 \\ 461 / 2 \& 431 / 2\end{array}\) \& 00 \& Bower Roller Bearing \& \(421 / 4 \mathrm{Jan}\) \& \(\times 50\) Mar \& \(371 / 2\) \& 45 ．Oct \\
\hline 483／4 483／4 \& \(49 \quad 49\) \& \％／8 \& \& \& \& \& \& \& \& \& \\
\hline  \& 253／4 \({ }^{231 / 2}\) \& \({ }^{231 / 2} 24\) \& \(241 / 6\) \& \({ }_{0.511 / 8}^{24}\) \& \({ }^{233 / 4}{ }_{51}{ }^{251 / 4}\) \& 600 \& \& Ja \& 51 Apr \& Feb \& \\
\hline 51 \& \({ }^{12^{5} / 6}\) \& \({ }_{13}\) \& 133／\％ 135 \& 1256／8131／2 \& 123／8 \(12{ }^{\frac{1}{6}}\) \& 29，100 \&  \& \({ }^{103} 10 \mathrm{Ma}\) \& \(\frac{13, ~}{441}\) \& \({ }^{87}{ }^{8 / 8} \mathrm{Jan}\) Jan \& \\
\hline  \&  \& 433／4 \& 433／8 \& \(42.431 / 2\) \& \& 8，400 \& Bripgs Manuarcuring－－－－No par \& 401／4．Mar \& \({ }_{47}{ }^{4 / 8}\) \& 39 Jan \& \\
\hline \({ }^{42^{3 / 4} / 4} 4{ }^{423 / 4}\) \& \(4{ }^{421 / 2} 4\) \& \({ }_{511}^{43}{ }^{\text {a }}\) \& \({ }_{511 / 23}^{423 / 4}\) \& \({ }^{42}{ }^{41 / / 4} 5{ }^{421 / 2}\) \&  \& 700 \& Bristol－Myers \& \(497 / 8 \cdot J a n .17\) \& 551／4／Apr \& 401／4 Jan \& Ot \\
\hline 21／2／8．30 \& \({ }_{2917}{ }^{11 / 2}\) \& \(293{ }^{2}\) \& \％／8 2939 \& 28． \(295 \%\) \& \(28^{1 / 8} 281 / 2\) \& 6，900 \& Brooklyn Union Gas－－－No par \& \({ }_{45}^{21}\) Jan \& 32／p May \& Jan \& \\
\hline \({ }^{57} \times 6\) \& \％591／8 \& 591／8 \(591 / 8\) \& \({ }^{5} 57\) \& 55． 59 \& \& \& Brown shoe co mono par \& \({ }^{233}\) ，\({ }^{\text {an }} 25^{\text {a }}\) \& \({ }^{291 / 2}\) Apr 24 \& \& \\
\hline \({ }_{17}^{27}\) \& \& \[
27 \quad 27
\] \& \& \& \& 1.500 \& Bruns－Balke－Coilender－－－＿－＿par \& \(123 / 4 \mathrm{M}\) \& \& 1／8 Jan \& Dec \\
\hline 173／8 \& 171／6 173 \& 17． \(173{ }^{3 / 6}\) \& 167／8 \(17 / 1\) \& \({ }_{25}^{17}\) \& \& ＋13，200 \& But\％preferred－－．－．－100 \& 120 \& \& \& \\
\hline  \& 1634． \& 17／4 \& \({ }^{125}\) \& 16 \& \(1{ }^{151 / 8} 16.186\) \& 0 \& Budd（E G）Mfg－m．－\({ }^{\text {No pat }}\) \& \(101 /{ }^{1 / 3}\) Jan \& 17 Jun 26 \& \(51 / 8 \mathrm{Jan}\) \& July \\
\hline 847／8 \& \(84 \% / 85\) \& \(84 / 1 / 68\) \& \(84^{3 / 4}\) 847／8 \& \({ }^{84} / 7 / 8\) \& 83.83 \& 1，450 \&  \& 10.10 \& 18\％／4 Jun 26 \& 7／4／Apr \& \(11 \%\) Jun \\
\hline \({ }^{1659} 17\) \& 171／4． \(181 / 8\) \& \({ }^{18} 18181 / 4\) \& 173／4 \(181 / 4\) \&  \&  \& 25,200
1,600 \& Buffale Forge Co－－－ \& \(22^{1 / 2}\) Jan \({ }^{3}\) \& 30 Jun 16 \& 17.5 \&  \\
\hline  \&  \& \({ }_{25}{ }^{29}\) \& 251／2 \(25^{25 / 4}\) \& \({ }_{25}{ }^{25} \quad 25^{3 / 4}\) \& \(24.24 / 4 / 8\) \& 3，900 \& Bullard \({ }^{\text {cornan }}\) \& \({ }_{4}^{183 / 2 / 2}\) Jan \& －68 Jun 25 \& 31. May \& \(493 / 8 \mathrm{Dec}\) \\
\hline ＊64 66－ \& d \& \& 1／4 \({ }^{171 / 4}\) \& －64． \(663 / 6\) \& \({ }_{64}^{64} .64\) \& \({ }_{17,100}^{1,100}\) \& Burlington \& \({ }^{20 \%} 9\) A \& \(251 / 2\) Jun 1 \& \& \\
\hline 241／4． \(241 / 4\) \& \({ }^{241 / 4}{ }^{2485}\) \& \& 年年／4， \&  \&  \& 100 \& \& 108\％／8 Jun： \& 111／2 Jana 30 \& 107／Apr \& 1113／8．\({ }^{153}\) \\
\hline 17 \& （16\％／8 \& 17 \& 171／4 \& 17 \& \(16^{1 / 2} 16^{33} / 4\) \& 16,300 \& Burroughs Addin \& 13\％／，Jan \& \％May 17 \& \& \\
\hline  \& 9\％／6．97\％ \& 97／8 \(101 / 4\) \& \& 93／6 101／4 \& \& 14，200 \& Bush Termial \& \({ }_{78}{ }^{7 / 4} \mathrm{Mar}\) \& \({ }_{84} 10 / 2 \mathrm{Jun} 25\) \& \(54 . \mathrm{Jan}\) \& 83 Dec \\
\hline 321／2 829 \& 84.84 \& Y／6 837／8 \& \(822 / 2{ }^{\text {8 }} 837 / 4\) \& \({ }_{69}^{82} 82\) \& \(81 / 88\) \& 1.300 \& Bush Term Bldg 7\％preferred．． 100 \& 591／4 Mar 27 \& \({ }^{721 / 4} \mathrm{Jan}^{3}\) \& 431／2 Apr \& 701／2 Deo \\
\hline  \& \& 711／2 \({ }^{7181 / 4 / 8}\) \&  \& 189／8 183\％ \& 17／2／181／8 \& 2，300 \& Butier bros－ \&  \& \({ }_{4}\) \& \& \\
\hline 91／a 110 \& 110 \& 1：9 110 \& 109110 \& 1097110 \& \({ }^{1091 / 4110}\) \& \& \(4{ }^{4} /{ }^{\text {\％\％\％}}\) preferred \& 1\％\％Jan 2 \& \(41 / 4\) Jun 19 \& \(2 \mathrm{~T} / \mathrm{Apr}\) \& July \\
\hline \({ }^{4}{ }^{4}\) \& \(41 / 8.41 / 8\) \& 4／1／4 \& 41／8 \(41 / 8\) \& 19\％ \& \(\begin{array}{lll}3 / 97 / 8 \& 181 / 2\end{array}\) \& 7，000 \& Byers Co（A M）－ \& 15．Jan \& 207／M \& 121／2 Apr \& Deo \\
\hline \({ }_{99}^{191 / 219}\) \& 97 \& 97 \& 97\％／4 \& 971／4 \&  \& 130
3,200 \& Participating preferred－－－No par \& \(22^{1 / 4}\) Mar 26 \& \(27^{\frac{1}{4} / 2}\) Jun 23 \& 20 Apr \& Sep \\
\hline \& \(27 \quad 271 / 4\) \& \(27 \times 2\) \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \({ }^{\text {Jan }} 3\) \& 34. Apr 18 \& \％／\％Jan \& \\
\hline \(\begin{array}{ll}321 / 4 \& 321 / 4 \\ 54\end{array}\) \& \[
\begin{array}{ll}
321 / 2 \& 321 / 2 \\
\& 54 \\
\& 55
\end{array}
\] \& \[
\begin{array}{r}
323 / 8 \quad 32^{3 / 8} \\
\\
\hline
\end{array}
\] \& \[
\begin{array}{ll}
32^{3 / 8} \& 325 / 8 \\
\& 54
\end{array}
\] \& \&  \& \&  \&  \&  \& －\({ }^{3 \times 1 / 4 / 4 \mathrm{Feb}}\) \& \[
1 / 4 \text { Nov }
\] \\
\hline  \& \[
20
\] \& \[
17 / 6
\] \& \& \[
17 \%
\] \& \％／8／8 \& \({ }_{14,200}^{25,100}\) \& Callahan zinc－Lead－－1－－1 \& \(61 / 4.4 \mathrm{Apr}\) \& Feb \& May \& 3，Dee \\
\hline \& 25 \({ }^{25}\) \& 243／4／251／8 \&  \& \(241 / 2\) \& \& \& \(\mathrm{w} \& \mathrm{CFd}\) \& \({ }_{31}^{20}\) Jan 24 \& 251／Jun \& 231／4 Feh \&  \\
\hline \(34^{3}\) \& 335 \& 341 \& 331／2．\({ }^{341 / 6}\) \& \({ }_{1}{ }^{3218 / 4} \quad 118\) \& \({ }_{1161 / 2}^{33} 116\) \& 3,000
120 \& Canada Dry \({ }_{\text {S4．25 }}\) preerred \& \(1133 / \mathrm{Feb} 8\) \& 1181／2 Mar． 17 \& \& \\
\hline 118 \& 18 \& \(173 / 418\) \& \& \& \& \& Canada South \& 47 Jan 4 \& 53 Apr 24 \& 33 \(3 / 4\) Jan \& ec \\
\hline \(\begin{array}{ll}51 / 4 \\ 19 \& 51 / 1 / 2\end{array}\) \&  \& 51 \& \(501 / 2\)
\(183 / 19\) \&  \& \(1{ }^{18}\) \& 184，400 \& Camadian Proit \& Ja \& Ju \& 8，8\％Jan \& July \\
\hline \％521／4 \(531 / 2\) \& \({ }^{153}\) \& \({ }^{42}\) \％ 53 \& \({ }^{-52} 81831 / 2\) \& 503／ 52 \& \(51^{3 / 4} 413 / 4\) \& 300 \& Cannon Mills－Aitan－No par \& \(1{ }_{10}^{48 / 2}\) Jan 5 \& \({ }_{15} 5^{4} / 4 \mathrm{Feb} 20\) \& \(6{ }^{6}\) \& \\
\hline 13\％\％\({ }^{135 \%}\) \& \({ }^{1354 / 6 \cdot 14 / 3}\) \& \& \(141 / 214{ }^{3} / 4 / 4\) \& 131／2． \(141 / 2\) \& \& 4，800． \& Capitar freferred A － \& \(52 . \mathrm{Mar} 26\) \& － \& \(431 / 4 \mathrm{Jan}\) \& \(54 / 1 / 2 \mathrm{Dec}\) \\
\hline 554／4．4551／4 \& 129.129. \& （454／4． \(54 / 1 / 2\) \& \({ }_{129}^{54 / 4}{ }_{1291 / 4}^{54 / 4}\) \& \({ }_{129} 54.480\) \& 129 129 \& 240 \& Carolina clinch \＆Ohio Ry－－－100 \& \(1163 /\) Jan 2 \& \({ }^{\text {a }}\) \&  \& 119 \(3^{1 / 8}\) nee \\
\hline \({ }^{129 \% \%}\) \& \({ }_{39} \quad 139\) \& 3991／2 391／4 \& \& \& \& \& Carpenter steel \({ }^{\text {cound }}\) \& Jan \({ }^{\text {ma }}\) 2 \& 33 \& \(183 / 8 \mathrm{sct}\) \& \\
\hline \& 273／4 \(277 / 8\) \& \& 1／2 \({ }^{273 / 4}\) \& 67 \& \({ }^{2543 / 4} 266\) \& 9100
400 \&  \& x611／4 Jan 15 \& ， \& 561／2 Nov \& \(65 . \mathrm{Dec}\) \\
\hline  \& \({ }^{* 70} 7{ }^{7} \quad 70 / 7 / 8\) \& 701／2 \& 781／2． \(701 / 2\) \& 67／4 \& \(7{ }^{7 / 4} 4671 / 4\) \& 3，800 \& Carriers 8 General Corp－－－－－12 \& \({ }^{5} 51 / 4 \mathrm{Jan} 2{ }^{\text {and }}\) \& \({ }_{4}^{7 \% / 8 / 8 .}\) \& \({ }_{33}^{4}\)

Apr \& ${ }_{39}{ }^{51 / 4} \mathrm{Oct}$ <br>
\hline $42{ }^{1 / 1 / 8}{ }^{1 / 43^{3 / 4}}$ \& $43.433 / 4$ \& \& 422／8 $42 \%$ \& \& 405／8 $411 / 4$ \& 5,800
20 \& Case（J H）${ }_{\text {Prefered }}$ \& ${ }_{152}{ }^{\text {Jan }}$ 3 \& 171 May 7 \& \& $1521 / 4 \mathrm{Dec}$ <br>
\hline $\begin{array}{ll}165 \\ { }_{66} & 1661 / 2 \\ 664 / 2\end{array}$ \& 165

66 \& ＊165． $1666^{1 / 2}$ \& ${ }_{1681 / 2}^{165} 16{ }_{6} 165$ \& \begin{tabular}{l}
64 <br>
\hline 65 <br>
\hline 169

\end{tabular} \& \[

$$
\begin{array}{cc}
163 & 166 \\
65 & 661 / 2
\end{array}
$$
\] \& 5，900 \& Caterpullar tractor－－－No par \& $473 / 4$ dan 22 \& \％Jun \& 441／4 Jan \& 54 July <br>

\hline $66.663 / 2$ \& \& 67 \& \& \& \& \& \& \& \& \& <br>

\hline \& \& 49 491／4 \& 493／6491／2 \& 481／8 491／2 \& \& \& Celanese Corp of Amer－＿－No par \& $$
\begin{array}{r}
371 / 8 \text { Jan } 15 \\
104^{7} / 8 \text { May } 15
\end{array}
$$ \& \[

$$
\begin{aligned}
& 52^{1 / 2} \text { Apr } 25 \\
& 110 \text { Jun } 5
\end{aligned}
$$

\] \&  \& \[

106 Dec
\] <br>

\hline 07． $1071 / 4$ \& 1077／4 1071／4 \& \[
$$
\begin{aligned}
& 107 \\
& 1511 / 21071 / 41 / 2
\end{aligned}
$$

\] \&  \& \[

$$
\begin{array}{ll}
107 \\
152^{3 / 4} & 107 \\
\hline 103 / 4
\end{array}
$$

\] \& \[

$$
\begin{array}{ll}
1063 / 8 & 171 / 8 \\
151 & 152
\end{array}
$$

\] \& \[

200
\] \& $7 \%$ 2d preferred \& 127 Jan \& 153．Jun 14 \& ${ }_{11}^{113}$ Jan Jan \& 1291／2 Nov <br>

\hline 151／6 17／\％ \&  \& ， $17 / 4.1575$ \& \[
$$
\begin{array}{ll}
152 \\
17 \% & 171 / 2
\end{array}
$$

\] \& 167617／4 \& \[

161 / 161 / 2
\] \& 6,500

8,270 \& ${ }_{\text {Ceiotex }}^{5 \% \text { Corp－preerred }}$ \& ${ }^{159 \%}$ \& ${ }_{21} 181 / \mathrm{d}$ Jun 13 \& 17.10 Jan \& ${ }_{23}^{19}$ 1／2．July <br>
\hline  \& ${ }_{23}^{21 / 4}$ \& ${ }_{23 / 2}^{201 / 2}$ \&  \& － $2021 / 2{ }^{23}$ \& $22^{1 / 4} / 22^{23 / 4}$ \& 7,300 \& Central Aguirre Assoc．－．－．－No par \& 201／8 Apr 5 \& （1／8 Jan 10 \& ${ }_{2}^{19} /{ }^{\text {\％／an }}$ \& <br>
\hline ${ }_{6 \%}{ }^{\text {a }}$ \& \& \& \& \& $63 / 81{ }^{61 / 2}$ \& 7，400 \& Central Foundry ${ }^{\text {cona }}$ \&  \& ${ }^{7} 15 / 4 / 4$ Teb 23 \& 107 Jan \& ${ }_{14}{ }^{4 / 4}$ Sep <br>
\hline $111^{\text {\％}}$ ． $1113^{\frac{5}{\%}}$ \& 1115\％ 113 \& ${ }^{11115 \%} 113$ \& ＊1115\％ 113 \& $117 / 6113$ \& ${ }^{11154} 11115$ \& 9100 \& Central Ml Lt． $4 / 2$ Se preerred－－10 \& ${ }_{10} 0$ 樃 Apr 13 \& 20\％／4 Jun \& $81 / 2 \mathrm{Apr}$ \& 15.0 Mar <br>
\hline ${ }_{33}^{18 \% / 6} 184.8$ \&  \& 171／19 \& \& 1794 \& ${ }^{161 / 4} 1781 / 4$ \& 1,800 \& Central Vloleta sugat \& Tan \& T \& $20^{3,3 / 4} \mathrm{Apr}$ \& ／s Nov <br>
\hline （10） \&  \&  \& －131／4 14 \&  \& x32 ${ }^{1 / 4}$ 1433／8 \& 600 \& Century Ribbon Mills－－－．－No par \& ${ }^{100 \%}$ Jan ${ }^{\text {Jan }} 24$ \& \& 30\％／2 Feb． \& 37／2／Jan． <br>
\hline 35． 35 \& $35 \quad 351 / 4$ \& 351／8 \& 1／8． \& 335\％ 35 ． \& \& 6,800
27.700 \& \& 7 Jan 2 \& ${ }_{1614}{ }^{\text {a Jun }}$ ？ \& ${ }_{5}^{4 \%}{ }^{45 / 8 \mathrm{ApH}}$ \& 9．Jun <br>

\hline 11 \& $11.111 /{ }^{11}$ \& － $11{ }^{11^{1 / 4}}$ \& 1／8 \&  \& $\begin{array}{cc}10 & 103 / 8 \\ 158 & 158\end{array}$ \& $$
\begin{array}{r}
27,700 \\
240
\end{array}
$$ \&  \& 129 Jan 8 \& 161 Jun 22： \& 57 May \& <br>

\hline \& 160 \& \& \& \& \& \& \& \& \& \& <br>

\hline ${ }^{2} 231 / 4{ }_{3}^{24}{ }_{371 / 4}$ \& \[
$$
\begin{array}{r}
4231 / 2 \quad 24 \\
37
\end{array}
$$

\] \& \[

$$
\begin{array}{ll}
233 / 4 & 233 / 4 \\
37
\end{array}
$$

\] \& \[

$$
\begin{array}{cc}
231 / 2 & 237 / \\
37 & 373 / 2
\end{array}
$$

\] \& \[

$$
\begin{array}{lll}
23^{1 / 4} & 23^{3 / 4} \\
36^{5 / 2} & 3^{7 / 2}
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 22^{3 / 1 / 2} \\
& 35^{1 / 2} \\
& \hline 6^{1 / 4}
\end{aligned}
$$
\] \& 500

2,400 \& Chatin Pellt Co－－No par \& $$
\begin{aligned}
& 211 / 4 \operatorname{Mar} 28 \\
& 28^{1 / 2} \mathrm{Jan} 3
\end{aligned}
$$ \& \[

$$
\begin{array}{r}
25 \text { Mar }{ }^{7} \text { 39 Juil } 16 \\
115 \% \text { Jai } 20
\end{array}
$$

\] \& \[

$$
\begin{array}{cc}
171 / 2 \mathrm{Apr} \\
23 & \mathrm{Jan} \\
108 & \mathrm{Jan}
\end{array}
$$
\] \&  <br>

\hline 1101／2 1101／2 \& $1101 / 8110^{1 / 8}$ \& $110^{1 / 2} 11.0^{1 / 2}$ \& $1101 / 21100^{5} /$ \& $110 \% 110$ \％ \& 1191／4 111／4 \& 160 \& ${ }^{6 \%}$ \％preferred \& ${ }_{41} 11{ }^{\text {Jan }} 3$ \& ${ }_{63} 3^{\text {chen }} 22$ \& 27\％／6 Jan \& $46 \%$ July <br>
\hline  \& ${ }^{687} \times 1 . \quad 67 / 1 / 2$ \& 661／2 $66 \frac{1 / 2}{}$ \&  \& 621／2 64 \& ${ }_{17}^{631 / 2}$ \& ${ }_{1}^{12200}$ \& Chesareake Corp of Vai－－－－ \& 141／6 Jan \& 17\％／4 Jun 2 \& $11 . \mathrm{Feb}$ \& 141／8．Des <br>
\hline ${ }_{53}^{163 / 4}$ \& （161／2 $167 / 8$ \&  \& ${ }_{533 / 8}^{17}$ \&  \& $51^{3 / 4} \cdot 522^{1 / 4}$ \& 00 \& Chesapeake \＆Ohio Ry－－．${ }^{\text {a }}$ \& 47\％／Mar \& 54\％M \& ${ }_{5}{ }^{3}$ 3／Apr \& 5\％ <br>
\hline 10\％ 11 \& 10\％ $11 / \frac{1}{2}$ \& $10^{3 / 4} \cdot 11$ \& $10^{5 \%} 11$ \& $9^{3 / 6} \quad 10^{3 / 4}$ \& $938.103 / 8$ \& ${ }^{11,500}$ \& Chio \＆East Ill RR Co－－－No par \& ${ }^{15 \%}$ \& 26. Jun 18 \& $111 / 8 \mathrm{Jan}$ \& 18／4 Mar <br>
\hline ${ }_{1}^{23,4.4}$ \&  \&  \&  \& ${ }^{2034}{ }^{3} 44^{243 / 4}$ \&  \& 13，100 \& Chicago Great west RR Co．－50 \& $5^{5 \%}$ Jana 22 \& 121／Jun 18. \& ${ }_{18}^{41 / 2}$ Jan \&  <br>
\hline  \& ${ }_{321 / 2}^{11 / 4} 1{ }^{11 / 8}$ \& 32\％／6． $323 /$ \& 11／4／2 $321 / 8$ \& 29\％／${ }^{\text {a }}$ \& 29／20．301／4 \& ${ }_{9} 9.500$ \& 5\％preferred－－ 50 \& ${ }_{2514}^{24}$ Jan \& $34 / 1 /$ Jun 18
$491 / 2$ Jun 25 \& ${ }_{211 / 2}^{18} \mathrm{Apr}$ \& ${ }_{30 \% / 4}$ <br>
\hline $44^{1 / 6}$ \& $441 / 2{ }^{461 / 8}$ \& 463／4／491／2 \& 481／8． $4911 / 2$ \& 431／2 $491 / 4$ \& ${ }^{435 / 6 / 453 / 4}$ \& 31,000
13,300 \& Chicago \＆Northwest＇n wi－No par \& $54 \%$ Jan \& $76^{\text {\％}}$ J Jun \& ${ }^{431 / 2}$ Sep \& ${ }^{\text {und }}$ <br>
\hline 751／8 7 751／4 \&  \&  \&  \& $71 / 1 / 24$
$221 / 2$ \&  \& 1，900 \& Chicago Mail Order Co．－－5 \& 191／2 Jan \& 247／Ma \& －${ }^{15 \% / 8} 10$ Feb \& deo <br>
\hline ${ }^{263 / 4} 26 \%$ \&  \& 26\％${ }^{26 \%}$ \& ${ }_{26}{ }^{1 / 2} / 2{ }^{26} / 4 / 4$ \& 26／2／2 $26{ }^{3 / 4}$ \& $26^{2} \cdot 261 / 2$ \& 3，800 \& Chicago pneumat Tool－No．．．．．．nat \& ${ }_{49}^{19 / 9}$ Jan \&  \& 383\％／4 Jan \& 2 Nov <br>

\hline ＊53． 55 \& ＊＊33／4 ${ }^{\text {a }}$ \&  \& | 54 | 54 |
| :--- | :--- | :--- |
| 571 |  | \& $55^{531 / 2} 55^{31 / 2}$ \& ${ }^{4 .}$ \& 200

50 \&  \& 54. \& 58834 Ab \& \& <br>
\hline －57／2 58 \& ＋57／2 19 \& 19／4／ \& $\begin{array}{r}457 / 2 \\ \hline 19 / 4 \\ \hline 19\end{array}$ \& 571／2
19
19 \& 5181／4．483／6 \& 800 \& Chicaro Yelloor Cab－－－No pat \& ${ }_{16}^{151 / 2}$ Jan \& $197 / 1 \mathrm{Jun}^{8} 8$
$181 / 4 \mathrm{Feb} 23$ \& ${ }_{14}^{13}$ \％／9ay \& <br>
\hline ${ }^{1717 / 1} 18{ }^{181 / 4}$ \&  \& 171／2 ${ }_{7}^{173 / 2 / 4}$ \&  \& 173.48 \& ＊171／2 ${ }^{41 / 4}$ \& 300
700 \& Chickasha Cotton Oil－－No par \& ${ }_{4}^{16} /{ }^{3} /{ }^{\text {Jan }}$ J． \& $883 / \mathrm{Feb} 19$ \& ${ }_{24}^{13 / 9} \cdot \mathrm{Jan}$ \& <br>
\hline ${ }^{3} 34^{73 / 4} \quad 33^{77 / 8}$ \& ${ }_{3}{ }_{34}^{73 / 4} \quad 3{ }_{3}^{73 / 4}$ \& ${ }_{4}{ }^{77 / 2} \quad 35^{7 / 9}$ \&  \&  \&  \& \& Chlle Copper Co \& ${ }^{\text {a }}$ \& $361 / 1 J^{\text {Jan }} 18$
$117 / 4 \mathrm{May} 29$ \& ［ ${ }_{773 / 4}^{24} \mathrm{May}$ \&  <br>
\hline $1131 / 21141 / 2$ \& $113 \% / 6114^{3 / 6}$ \& 1131／2 $114 \% / 8$ \& $113^{3 / 8} 114$ \& $110 / 2113 \%$ \& 108\％／61103\％ \& 19，200 \& Chrysle：Corp－－－－－－－－－－－－－．－ \& \& \& \& <br>
\hline \& \& \& \& \& \& \& CIT Financial Corp＿－．．．．．No par \&  \& ［ ${ }^{531 / 1 / 4 \text { Jun } 21}$ \&  \&  <br>
\hline  \& $21 / 8$
$41 / 8$
$41 / 81 / 8$
$41 / 8$ \&  \&  \& \& \& \&  \& ${ }_{31}^{21 / 8 J J a n ~}{ }^{\text {Jan }}$ \& ${ }_{43}{ }^{31 / 2}$ Jan 18 \& 25\％
$95 \%$ Nov
9 \& a Ded <br>
\hline  \& $41 / 1 / 44^{41 / 6}$
$+1043 / 108$ \& ${ }^{405} 105$ \& ${ }^{405}{ }^{1 / 8} 105$ \&  \& ${ }_{103}{ }^{29 / 8} 106$ \& ${ }_{60}{ }_{6}$ \& $51 / 2 \%$ preferred \& ${ }_{985}^{98}$ Jan \& ${ }^{105}{ }^{33^{3 / 4} \text { Muy }}$ May 19 \& ${ }_{63}^{95} /{ }^{\text {a }}$ Jan \& \％ <br>
\hline 121／2 125 \& $121 / 2.121 / 2$ \& 21／2． 125 \& 125\％，125／8 \& 1／4 $121 / 2$ \& \& 3,900
1,300 \& Clty stores－${ }^{\text {cors }}$－ \& ${ }_{49}^{99}$ Jan \& 60 Mar 1 \& \& <br>
\hline ${ }^{4} 56$ \& 56 \& 51／2 551／2 \& 531／8 54 \& 54 \& 531／4． 53 \& \&  \& 170 Feb 20 \& 186 Apr 19 \& $148 . \mathrm{Jan}$ \& 185 Juna <br>
\hline  \& ${ }_{*}^{* 101}{ }^{191} \quad 200{ }^{202}$ \& $1{ }_{1021 / 2}^{200}$ \& ＊191 ${ }^{100}$ 200 1021 \& $\begin{array}{ll} \\ 86 & 200 \\ 000 \\ & 101 / 2\end{array}$ \&  \& \&  \& $89 . J$ Jan 26 \& 115．May 15 \& 76．Jan
110 Nov
Nor \& ${ }^{90} 11 / 2$ Juni <br>
\hline ${ }^{* 1111 / 2} 113{ }^{102 / 2}$ \& ${ }^{11111 / 2} 1131{ }^{121 / 2}$ \& 1111／2 $1111 / 2$ \& ${ }^{111} 1121 / 2$ \& ${ }^{1111} 1113{ }^{1 / 2}$ \& 111.111 \& 90 \& Clev Elililum \＄4．50 pfd－－No par \& $1{ }_{44}^{1093 / 4} \mathrm{Jan}^{\text {Jan }} 22$ \& 1141／2／Feb 27 \& 110 $37 / 2 \mathrm{Apr}$ \& 4551／4，Jun <br>
\hline  \& ${ }^{517 / 8}$ 511／8 \& 511／8 $517 / 8$ \& ${ }^{60} 511 / 2 \cdot 152^{1 / 4}$ \& 51.51 \& $\begin{array}{r}50 \\ \hline 107 \\ \hline 108\end{array}$ \& 400 \&  \& ${ }_{1071 / 2}^{4}$ Jan 24 \& ${ }^{54 \%} 10 / 2 \mathrm{Apr} 16$ \& 106 Mar \& 109 Jan <br>

\hline | ＊107 108 |
| :--- |
| $* 100$ |
| 100 | \&  \& ${ }^{100}{ }^{108} 100^{3 / 4}$ \&  \& 107

100
108
1003 \&  \& \& Cler \＆Pitts RR Co 7 \％graj－－－50 \& $9.93 / 1 /$ Jan ${ }^{3}$ \& ${ }_{99}{ }^{\text {973／4 }} \mathrm{Apr}$ \& ${ }_{5}^{92}$ 92／a Mar \& 96
$53 \%$ Aug
Oct <br>
\hline \％573／4 \& $4573{ }^{3 / 4} 59$ \& $1{ }^{1073 / 4} 59$ \& ${ }^{10753 / 4} 1891 / 2$ \& 4 573 ／ 59 \& ${ }^{5} 57^{3 / 4}$ ． 5931 \& \& Special gtd 4\％stock－－－－50－${ }^{\text {Sa }}$ \& ${ }^{531 / 2}$ Jan ${ }^{\text {a }}$ \& 4036 Mar 6 \& 30\％／8 May \& $383 / 2 \mathrm{Mar}$ <br>
\hline 417／6 \& $\begin{array}{lll}387 / 8 & 391 / 2 \\ 417 / 8 & 42\end{array}$ \& －${ }^{391 / 4} 4{ }^{393 / 4} 4{ }^{42 / 6}$ \& ${ }_{423}{ }^{3} /{ }^{32^{3} / 4}$ \& 1／4 $39{ }^{1 / 4}$ \& $\begin{array}{lll}373 / 4 & 383 / 4 \\ 41 / 4 & 41 / 8\end{array}$ \& 2，100 \& Cluett Peabody \＆Co．．－－－－No par \& ${ }_{35}^{34 / 4 / 8 \mathrm{Jan}}$ \& $44 / 2$ \& ${ }_{145}^{34 / 2} \mathrm{Apr}$ \& ${ }^{3929} 1{ }^{\text {a }}$ July <br>
\hline ${ }^{41481 / 4} 155{ }^{41 / 8}$ \& －41481／4／455 \& 181／45 \& 1481／4／ 155 \&  \& ${ }^{4481 / 4.455^{15}}$ \& \& Preferred－－－－－－ \& $\begin{array}{ll}140 & \text { Apr } \\ 130 \\ \text { May } & \\ \\ \text { a }\end{array}$ \& ${ }_{141}^{151}$ May ${ }^{\text {May }}$ \& \& 14661／2 July <br>

\hline  \& | 131 | 131 |
| :--- | :--- | :--- |
|  | 64 |
|  | 64 |
|  |  | \& | 31 | 131 |
| :--- | :--- |
|  |  |
| 64 |  |
| 64 |  | \& $\begin{array}{lll}330 & 1311 / 4 \\ 63 & 184\end{array}$ \& 31． 132 \& | 131 |
| :--- |
| ${ }_{4} 631 / 231$ |
| 64 | \& ${ }_{20}^{1,800}$ \&  \& ， $\begin{aligned} & 130 \\ & \quad 621 / 2 ~ M a n ~ \\ & \text { Jan }\end{aligned}$ \& ${ }_{65} 14$. \& $591 / 2 \mathrm{July}$ \& $671 / 2 \mathrm{Jun}$ <br>

\hline $\cdots$ \& \& \& \& \& \& \& Coca－Cola International Corp No par \& \&  \& ${ }_{23} 3^{2}$ Jan \& $331 / 2$ <br>

\hline \& $5^{33_{4}} 35{ }^{35 / 8}$ \& \&  \&  \& $\begin{array}{ll}36 & 361 / 4 \\ 1011 / 3 & 1011 / 8\end{array}$ \& $$
\begin{array}{r}
3,900 \\
510
\end{array}
$$ \&  \& $101 / 8 \mathrm{~s}$ Jun 26 \& $108{ }^{\text {？}}$ Peb 19 \& 103\％／9 Mar \& <br>

\hline 1011／2 $1011 / 2$ \& ${ }^{10101 / 81013 \%}$ \& 101／81011／8 \& 1011／61011／4 \& $1011 / 6.101 / 4$ \& $1011 / 61011 / 8$ \& $$
510
$$ \& \＄4．25 preferced＿－．．．．．．．－．－．－No par \& \& \& \& <br>

\hline
\end{tabular}

NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline 息．turday June 2 \& Monday June 25 \&  \& Thursday
June 28 \& Friday
fune 29 \& Sales
the Werk
the \& STOCKS W YORK STOCK EXCHANGE \& \& \& \multicolumn{2}{|l|}{Range for Previous Year 1044} \\
\hline 8 per share \& \(s\) per share \& \＄per share \＄per share \& s per share \& s per shars \& Shat \& Par \& 5 per share \& sper shar \& Low \& \\
\hline \({ }^{45} 45\) \& 441／2． \(44^{33 / 4}\) \& \(441 / 2{ }^{44 / 1 / 2}{ }^{43}\) \& \(421 /{ }^{443 / 4}\) \& 431／2 \(431 / 2\) \& 1，800 \& Collins \＆Alkman－－－－No par \& \(34 \%\) Jan 2 \& \(451 / 4\) Jun 16 \& \(25^{3 / 4}\) Apr \& \({ }_{38}{ }^{\text {per siane }}\) \\
\hline \({ }_{301 / 2}^{111} 1{ }^{135}\) \& \({ }_{305 / 8}^{112} 112{ }^{1 / 1 / 4}\) \&  \& \({ }_{281 / 2}^{11} 3^{1131 / 4}\) \& \begin{tabular}{l}
111.113 \\
\(291 / 23\) \\
\hline \(10 / 4\)
\end{tabular} \& 30，800 \& （ \(5 \%\) conv preferred－－－\({ }^{\text {a }}\)－ 100 \&  \& \({ }^{115}\) ．Jan 9 \& 109\％\％Feb \& Dec \\
\hline ＊ \(481 / 24931 / 4\) \& 91／4 49 \&  \& \({ }_{48}{ }^{482}\) ． \(491 / 2\) \& \({ }_{47}{ }^{2} \quad 47\) \& \({ }_{450}^{440}\) \& Colorado \＆Southern－－－．－．－par \& \(23 \% \mathrm{Jan}\)
28
Jan 23 \&  \&  \& 261／4 Deo
\(291 / 2\)
Deo \\
\hline  \& \({ }_{42}{ }_{4}{ }^{1 / 2}\) \& \(\begin{array}{lllll}431 / 8 \& 431 / 2 \& 421 / 2 \& 42 \\ 42 \& 42\end{array}\) \& \({ }_{40}^{40} \quad 4{ }^{41 / 2}\) \& \({ }_{3}^{40}{ }^{1 / 2}\) \& 150 \& 4\％non－cum 1st preferred－－－100 \& 281／Jan \& \(46^{3 / 8}\) Jun 20 \& \(12^{21 / 2}\) Jan \& \\
\hline \({ }^{4} 391 / 440\) \& 391／4 40 \& \(\begin{array}{llll}40 \& 401 / 2 \& 393 / 4 \& 39\end{array}\) \& \(39 \quad 39\) \& 381／4 \(381 / 2\) \& 2，500 \& Coiumbia Bra sys lite ci Al－n．2．50 \& \({ }_{31}^{25 \%} \mathrm{Man}^{\text {Man }} 2{ }^{2}\) \& \({ }_{401 / 2}^{46 / 4}\) Jun 26 \& \({ }^{13}\) \& Dee \\
\hline \(\begin{array}{lll}393 / 4 \& 393 \\ 656\end{array}\) \& 1／2 40 \& \(40 \quad 40 \frac{1 / 2}{} \quad 40\) \& 39
\(61 / 2\)

7 \& ${ }_{3}^{381 / 4} 3{ }^{1 / 1 / 2}$ \& 2100 \&  \& ${ }_{31}$ Mar 27 \& ${ }_{40}^{40} /{ }^{40 / 2}$ Jun ${ }^{26}$ \&  \& 35／4／${ }^{35}$ <br>
\hline －106 107 \& $11051 / 41069 / 2$ \& $\begin{array}{lll}105 / 4 & 106 & 106 / 4\end{array}$ \& $105{ }^{1 / 2} 106^{1 / 4}$ \& 1049／4：104\％${ }^{6 / 4}$ \& 100 \& 6\％preferred series A－－No par \& ${ }^{41 / \mathrm{Jan}}{ }^{2}$ \& 107 Jun ${ }^{4}$ \& \& 51／4 Mar <br>
\hline ［9993／4 $1001 / 4$ \& 993／4． $993 / 4$ \& 100 1001／4 100 \& 100101 \& 109100 \& O \& 5\％preterred． \& ${ }_{84}{ }^{4}$ Jan－27 \& 101 May 31 \& \& <br>
\hline ${ }^{\circ} 116$ \& 1161／2 $1161 / 2$ \& 115． 118 ， 116 \& 116.116 \& 113116 \& 500 \& Columbian Carbon Couno par \& ${ }_{951 / 4}^{1 / 4}$ Jan ${ }^{\text {a }}$ \& 125 Jun 13 \& ${ }_{84}^{70}{ }^{70}{ }^{\text {Feb }}$ \& 981／2 D <br>
\hline － $243 / 4.25$ \& ${ }_{51}^{25}$. \&  \&  \& $\begin{array}{lll}23 & 24 \\ 5^{3 / 3} & 51\end{array}$ \& 4,900 ： \& Columbia Plitures－－－－－－－．．No par \& ${ }^{21}$ J Jan 15 \& $257 / 8$ Jun 14 \& $161 / 4$ Apr \& D <br>
\hline $46^{1 / 2} 461$ \& \& 33／4 47 \& \& 45.46 \& 4，400 \& Commercial Credit－－－－－－－－－－${ }^{\text {par }}$ \& ${ }^{\text {Jan }}{ }^{24}$ \& Jun ${ }^{13}$ \& \& <br>
\hline ${ }^{*} 105106$ \& $105.1051 / 9$ \& \& \& \& \& $41 / 4 \%$ conv preferred＿－－－－100 \& ${ }_{105}{ }^{3} \mathrm{Jun} 26$ \& 1081／2 Apr ${ }^{21}$ \& \& <br>
\hline $17^{1 / 4} 17^{17 / 6}$ \& $17^{1 / 4} 17^{1 / 2}$ \& $17^{3 / 4} \quad 171 / 2{ }^{173 / 4}$ \& \& \& 19，3 \& Commercial \& 1／2 Mar 26 \& $18^{3 / 4} \mathrm{Feh} 16$ \& 1051／2 ${ }^{\text {cepr }}$ \& <br>
\hline ${ }_{109}^{11 / 8} 10{ }^{1 / 4}$ \& （1081／4 $109^{1 / 2}$ \&  \&  \& \& 4，400 \& Commonwealth \＆Sou \& Jan 2 \& $13 / 4$ Jun 26 \& \& 181／8 Jun <br>
\hline \& 313／8 $311 / 2$ \&  \& 315／8 31\％／6 \& 31／2／ 31314 \& 13，700 \&  \& ${ }_{289}^{89}{ }^{89}$ Jan ${ }^{\text {Jan }} 24$ \& ${ }_{31}$ \& 79 Jan \& 95\％Dec <br>
\hline \& \&  \& $371 / 4.38$ \& ， \& 1.200 \& Conde Nast Pub Inc．－．．．No par \& ${ }_{22} 2.4 \mathrm{Jan} 12$ \& $391 / 2$ Jun 16 \& ${ }_{8} 8^{1 / 4}{ }^{\text {a }}$ Feb \& Deo <br>
\hline  \&  \&  \& 291／8
30
368 \&  \& $\begin{array}{r}3,200 \\ \hline 2700\end{array}$ \& Congoleum－Natrn Inc－－－－－No par \& $26^{1 / 4}$ Mar 31 \& $331 / 2$ May 5 \& 211／Jan \& $291 / 4$ Dec <br>
\hline 1041／4 $1041 / 4$ \& ${ }^{*} 103 / 2 / 8104^{1 / 6}$ \& $\begin{array}{lll}\text { O31／2 } & 1041 / 4 & \text { \＃} 1031 / 2 \\ 104\end{array}$ \& $361 / 4 \quad 38$
$c_{1031 / 2} 1041 / 4$ \& \& 2，700 \& Consolidated Cigar－－－－－－－－No par \& $291 / 2 \mathrm{Jan} 2$ \& ${ }^{38}$ Jun \& \& 31. <br>
\hline \& $47 / 6$ \& $47 / 8$ \& $4^{3 / 4} \quad 47 / 8$ \& ${ }^{1}$ \& 13,000 \& Consol Coppermines Corp No par \& ${ }^{101}{ }_{3}^{3} / \mathrm{Jan}_{\text {Mar }}{ }^{2} 3$ \& － \& \& <br>
\hline 32．${ }^{32}$ \& \& ${ }^{32}$ \& 32\％ \& \& 29，50 \& Consol Edison of N Y \& Jan \& $32^{3 / 8}$ Jun \& 21／2／Feb \& <br>

\hline 108 \& \& 1 | $108 / 4$ | 5089 | $108 / 4$ |
| :--- | :--- | :--- |
| $1081 / 4$ |  |  | \& $1061 / 2$ \& \& \& \& \& \& \& Oet <br>

\hline 311／2 313 \& 311 \& 311／4 \& 5 5\％／9 \& $43 / 4$ \& \& Consol Flln \& \& \& \& <br>
\hline \& \& ${ }_{121 / 4}{ }^{123}$ \& 30 \& $30 \quad 31$ \& 500 \& \＄2 partle prefe \& \& $33^{1 / 2}$ Jun 14 \& \& <br>
\hline 38\％／8 $38 \%$ \& 373／4 $381 / 4$ \& ${ }_{37} 1 / 481 / 4$ \& 12 \& 12.12 \& 1.600 \& Conso Laundries \& 4 \& 141／4 M \& \& July <br>
\hline 231／4 $241 / 6$ \& 237／6 243 3／6 \&  \& 34 \& 231／4 $244^{1 / 2}$ \& ${ }^{48,000}$ \& Consolidated Vultee Alrcratt \& 31／4 Jan ${ }^{3}$ \& －${ }^{40}$ Jun 21 \& 24.3 Jan \& ct <br>
\hline ＂281／4 \& ${ }_{231}^{231 / 2}$ \& 293／6 293 \& 293／4 \& \& 1，700 \& \＄1．25 conv pfd－－－．－No par \& $25^{3 / 4}$ J3an 2 \& $293 / 4$ Jun 28 ． \& 181／2 Jan \&  <br>
\hline ${ }^{251 / 2} \quad 25{ }^{25 / 4}$ \& ${ }_{25}^{24 / 4} \quad 25 / 4 / 4$ \& ${ }^{235 / 8}$ \& ${ }_{25}^{22} \quad 23$ \& ${ }_{24} 217 / 6{ }^{225}$ \& 10.500
4900 \& Consol RR of Cuba $6 \%$ prd $-{ }^{100}$ \& 181／2Mar 26 \& ${ }^{266 \%}$ Junn 15 \& 12 Aug \& <br>
\hline ${ }^{111}$ 21111／2 \& 111． $111 / 2$ \& $111 / 2 \quad 111 / 2 / 1.11 / 2$ \& $\begin{array}{ll}112 & 112 / 2\end{array}$ \& ${ }_{111 / 2}^{24 / 8} 111$ \& 150 \& Consumers Pow 84.50 pfd＿－No par \& ${ }^{1081 / 4} \mathrm{Jan} 20$ \& ${ }_{115}^{265 / 8}$ Jun ${ }^{\text {Feb }} 23$ \& 1029／6 Jun \& 124 Dec <br>

\hline $$
\begin{array}{ll}
29 & 291 / 4 \\
10^{3} / 4 & 10^{3 / 4}
\end{array}
$$ \&  \& $\begin{array}{llll}291 / 2 & 30 & 293 / 6\end{array}$ \& 28\％． $2933 / 4$ \& \& 3.900 \& tainer Corp \& $y_{8}$ Apr 6 \& \& \& <br>

\hline －108． $1081 / 2$ \& $1081081 / 2$ \& $1081091 / 4.108 .1081 / 2$ \& \& \& \& ntal Ba \& \& \& \& <br>
\hline $45^{1 / 2} 45^{1 / 4}$ \& $45^{1 / 4} \cdot 45^{3 / 4}$ \& $\begin{array}{lllll}451 / 8 & 455^{1 / 2} & 45 & 455^{1 / 2}\end{array}$ \& 1084／21091／2 \& ${ }^{1084 / 2 / 21081 / 2}$ \& 000 \& \& Jun 25 \& \& 105\％／9 May \& Aug <br>
\hline 109109 \& －1081／2 103 \& 33／4 \& \& \& 500 \& \& $107 / 1 / 4 \mathrm{Apr} 30$ \& 109／2 Jun \& \& <br>
\hline 135／6． $133 / 4$ \& 131／2 131／6 \&  \& 121／2 13 \& \& 6，800 \& nen \& $10 \% \mathrm{Apr} 6$ \& Jun 22 \& 10 May \& <br>
\hline \& S21／ \& ${ }^{53}$ \& \& \& 700 \& Continental Insurance $\ldots-\ldots 10$ \& 46 Jan 3 \& 58. May 8 \& $41 \%$ ，Jun \& <br>
\hline \& 11 \&  \& \& 1／4 \& \& Continental Motors－－－ 1 \& $8^{33 / 4}$ Ja \& 123／8 Jun 25 \& \& $91 / 4 \mathrm{Dec}$ <br>
\hline －33 \& 33 \& $\begin{array}{lll}331 / 4 & 33 & 33 / 4 \\ 351 / 4 & 35\end{array}$ \& \& \& 100 \& Continental Oll of Del－－－${ }^{-1}$ \& Ja \& ${ }^{36}$ Mar 1 \& \& 331／a Jan <br>
\hline 21.21 \& 211／4 \& ${ }_{211 / 2}{ }^{324}$ \&  \& $\begin{array}{ll}34 & 34 \\ 20 & \\ \\ & 20\end{array}$ \& 1.000
4.400 \&  \& 2 \& \& \& <br>
\hline ． $2^{21 / 2}$／ 53 \& 53.53 \& $51 / 60$ \& ${ }_{50}{ }^{5} \quad 51 / 2$ \& \& ${ }_{210}$ \&  \& \& \& \& <br>
\hline 15 \& $16.161 / 8$ \&  \& 16.16314 \& 157／4 163 \& 6．600 \& Copperweld steel Co \& $12 / 2 / \mathrm{Jan}_{2}$ \& ${ }_{163}{ }^{3} / 4 \mathrm{May} 18$ \& \& <br>
\hline  \& （183／9 ${ }^{531 / 2}$ \&  \& $53^{1 / 2} \cdot 53^{3 / 4}$ \& 53.53 \& 150 \& Conv pref $5 \%$ series－－－－ 50 \& $491 / 2$ Jan 16 \& 533／4 Jun 28 \& ${ }_{47} \mathbf{4 a r}$ \& <br>
\hline 1991／4． $191 / 4$ \& 181／4 $59{ }^{191 / 4}$ \& $\begin{array}{lll}191 / 2 & 191 / 2 & 201 / 4 \\ 60 & 591 / 8 \\ 591 / 4\end{array}$ \& ${ }_{59}^{203 / 6}$ \& 183／4 ${ }^{19}$ \& 10，400 \& Cornell－Dubilier Eleet \& $17 \frac{1 / 2}{}$ Mar 26 \& $221 / 2$ Jan 12 \& \& <br>
\hline 307／4． $31 / 1 / 8$ \& 303／4 313／4 \& $\begin{array}{llll}11 / 6 & 31 / 2 & 30 \% / 8 & 303 / 4\end{array}$ \& 1／8 ${ }^{59394}$ \& ${ }_{30}^{58} / 1 / 80$ \& 5，600 \& Corn Exch Bank Tr \& ${ }^{52} / 1 / \mathrm{Mar} 27$ \& ${ }^{60}$ Jun 26 \& \& <br>
\hline 1041／4 1051／4 \& 1051／4 1051／4 \& ${ }^{*} 1043 / 4{ }^{1051 / 4} \quad 1055^{3 / 4} 1053 / 4$ \& ＊105\％／8 105 ${ }^{3 / 4}$ \& 3／4105 \& 100 \& $31 / 2 \%$ preferred \& 103／2 May 21 \& 105\％／Jun 5 \& －－ \& <br>
\hline 667／8． $667 / 8$ \& \& 11／8 \& \& \& 300 \& Corn Products Re \& $58 / 4 / \mathrm{Jan}_{2}$ \& $681 / 4$ May 10 \& \& <br>
\hline 193／2 \& －1931／4 195 \& 931／2 \& 195195 \& 源 195 \& \& Preferred－－－－－－－100 \& 1821／2 J \& 1951／2 Apr 3 \& \& <br>
\hline \& \&  \& \& \& \& \& \& \& \& <br>
\hline ${ }^{4 \%} 81 / 8$ \& 4\％\％ $43 / 4$ \& $4^{3 / 4}$ \& $41 / 2$ \& 4／4 \& 2，900 \& Coty Internat Corp \& $3^{1 / 2}$ Jan \& 5 May 28 \& Jan \& 5 Aug <br>
\hline 331／4． $331 / 4$ \& 33 \& $\begin{array}{llllll}331 / 4 & 333 / 4 & 327 / 8 & 331 / 4 \\ 105\end{array}$ \& 33 \& $311 / 432$ \& 9，900 \& Crane Co－－－－－ 25 \& $25^{3 / 4}$ Jan 5 \& 341／2 Jun \& $18 \frac{1}{4} \mathrm{Feb}$ \& <br>
\hline  \& \& ${ }_{105}^{105}$ \& \& ／8 $1047 / 8$ \& 00 \& \％conv preferred－ \& 104\％／8 Jun 29 \& 110 Jan \& \& <br>
\hline ${ }_{383 / 4}^{28}{ }^{28}{ }^{21 / 4}$ \&  \&  \& \& \& \& Cream of Wheat Corp（The）－．．．－2 \& 24 Jan 2 \& $28 \frac{1}{2}$ Mar 5 \& \& <br>
\hline 421／2 ${ }^{435 / 6}$ \& $4^{421 / 2}{ }^{43}$ \&  \& 411／2 $433 / 4$ \& ${ }_{41}{ }^{36} \quad 311 / 2$ \& ${ }_{3,500}^{1,500}$ \& Crown Cork \＆Seal－－－No par \& 283／Mar ${ }^{26}$ \& ${ }_{4}^{41}$ Jan 14 \& 133／Jan \& 32. Dec <br>
\hline ${ }^{4771 / 2}$ ： $473 / 4$ \& 471／2 $477^{1 / 2}$ \&  \& ${ }^{48} 50$ \& ＊48 50 \& 100 \& \＄2．25 preferred＿－－No par \& 47 Jan 18 \& $513 / 4 \mathrm{Mar}$ \& ${ }_{45}{ }^{\text {24，4 }}$ Jan \& <br>
\hline ${ }_{1034}^{235}$ \& 231／2 $237 / 6$ \& $237 / 8 \quad 231 / 2{ }^{237 / 6}$ \& ${ }^{22}$ 231／231／4 \& $22^{3 / 6}{ }^{227 / 6}$ \& 100 \& Crown Zelierbach Corp．－－－－．－ 5 \& $203 / 6 \mathrm{Jan} 22$ \& 251／9 May 29 \& \& <br>
\hline （1） \& 475 \&  \& $103^{3 / 4} 104$ \& $103^{3 / 4}$ \& 50 \& ${ }^{5} 5$ conv pref \& 102344 May 10 \& 105 \& \& <br>
\hline  \& $101 /$ \& ${ }^{40}$ \& ${ }^{45} \quad 4831 / 6$ \& 44 \& 11，700 \& Crucible Steel \& \& \&  \& <br>
\hline \& 191\％／32 \&  \& 103 \& \& ，600 \& 5\％ \& \& \& an \& <br>
\hline 201／2 $203 / 4$ \& 2036 \& ${ }_{203}{ }^{3}$ \& 源 \& \& 14，200 \& Cuban－American \& ${ }^{253 / 4}$ Mar 27 \&  \& ${ }^{2013 / 2} \mathrm{Jan}$ \& dis Dec <br>
\hline 14451／2．150 \& ＊1451／2150 \& $1451 / 2150 \quad 1451 / 2$ \& $145 / 1 / 150$ \& ${ }^{1451 / 2}$ 150．15 \& \& $7 \%$ preferred \& ${ }_{1451 / 26{ }_{\text {Jan }}{ }^{\text {Mar }} \text { 26 }}$ \& ${ }_{147}^{\text {x }}$（12，Jun ${ }^{\text {Jun }} 7$ \& \& <br>
\hline －321／2 321／2 \& \& $32^{3 / 4} \quad 32^{1 / 2}$ \& 321／4 $331 / 2$ \& x31 $311 /$ \& 2，600 \&  \& 25\％\％Jan 2 \& 144\％／3 Jun 5 \& ${ }_{223 / 4}$ Jan \& 291／2 Mar <br>
\hline －341／4 $347 / 4$ \& ${ }^{4} 341 / 4.45$ \& \& ${ }^{351 / 8} 351 / 8$ \& \& 200 \& Cuneo Press Inc－－ 5 \& 293／4／Apr 10 \& $351 / \mathrm{c}$ Jun 23 \& an \& \％\％／Dee <br>

\hline \& $$
\begin{array}{cc}
107 & 107 \\
& 34 \\
37
\end{array}
$$ \& ${ }_{434}^{1051 / 2} 107{ }^{10}$ \& ${ }_{34}{ }^{34}$ \&  \& 300 \&  \& $1051 / 2 \mathrm{Ma}$ \& \& \& 1091／2 Nov <br>

\hline 155／2． $157 / 8$ \& \&  \& 143／4 $161 / 8$ \& $14^{3 / 6} 15$ \& 61，200 \& Curtis Pub Co（The）．－．．．－No par \& 28
9 \& ${ }^{38}$ M May 18 \& $51 / 8$ \& <br>
\hline \&  \& $\begin{array}{cccc}139 & 140 & 1393 / 4393\end{array}$ \& ${ }^{138} 138$ \& ${ }^{136} 136$ \& 270 \& \＄7 preferred＿－－－．．．－No \& $1221 / 2 \mathrm{Apr}{ }^{\text {a }}$ \& 16，9 Jun ${ }^{26}$ \& \& <br>
\hline ． 65.8 \& ${ }_{6}{ }^{7}$ ： $6^{1 / 4}$ \& ${ }^{711}$ \& \& 71／82 \& \& Prlor preferred＿－＿No
urtiss－Wright \&  \& 71／1／Jun 22 \& \& <br>
\hline 121． $2^{21 / 8}$ \& $21.211 / 8$ \& ${ }^{213} 8{ }^{31}{ }^{211 / 4}{ }^{223 / 8}$ \& $22 / 818124$ \& 221／4 \& 19，500 \& Class A A \& 181／4 Jan 22 \& ${ }_{24}^{7 / 2}$ Jun ${ }^{28}$ \& 1494／4 Jun \& 794．Nov <br>
\hline ${ }_{291 / 4}^{120} 1{ }^{128} 1 / 4$ \& $120 \quad 128$

29 \&  \& $$
\begin{array}{ll}
120 & 127 \\
273 / 4 & 287 / 8
\end{array}
$$ \& \[

$$
\begin{array}{cc}
118 & 128 \\
27 & 27^{1 / 2}
\end{array}
$$
\] \& 3，000 \& Cushman＇s Sons Inc \％p pld－-100

Outler－Hammer Inc \& 120 Mar \& $1231 / 2$ Feb 21 \& 11436 May \& 127 Nov． <br>
\hline \& \& \& \& \& \& \& \& \& \& $28 \frac{1}{2}$ Dec <br>
\hline \& \& \& \& \& \& D \& \& \& \& <br>
\hline \& $161 / 2$ \& $\begin{array}{lllll}3 / 6 & 17 & 163 / 6 & 173 / 5\end{array}$ \& \& \& \& \& \& \& \& <br>
\hline \& ${ }^{183 / 4} 18{ }^{18 / 6}$ \& \& \& \& 5，600 \& Davison Chemical Corp（The）－ 1 \& ${ }_{16} 6^{1 / 4}$ Jan 8 \& ${ }_{19} 19 / 9 \mathrm{Feb} 8$ \& ${ }_{\text {13／4 }}^{6 / 4}$ Jun \& 31／2 Nov <br>
\hline  \& ${ }_{45}^{111)^{\prime \prime}} 112{ }_{4}$ \& ${ }_{45}^{12} \quad{ }_{444}^{111 / 4 \cdot 111}$ \& ${ }_{44}^{11} \quad 1113^{3 / 4}$ \& 111， $1113 / 4$ \& 20 \& Dayton Pow \＆ $\mathrm{Lt} 41 / 2 \%$ pfd -100 \& 110 Jan \& ${ }^{13}$ Jun 15 \& \& 31／2 Apr <br>
\hline 44． $411 / 4$ \& $44.441 / 4$ \& $44.441 / 2-441 / 8.441 / 2$ \& 43 443／4 \& 27／8 $433 / 4$ \& 5,800 \& Deere \＆Co \&  \& 48．May 5 \& ${ }_{361 / 2}{ }^{2149}{ }^{\text {dapr }}$ \&  <br>
\hline ＊371／8 3778 \&  \&  \& 3371／2 38 \& ＊373／6 38 \& 100 \& Preferred－－－－－ 20 \& $35 \%$ Jan 24 \& 383／3／3mr 26. \& $321 / 4$ Apr \& $36 \%$ oct <br>

\hline ${ }_{551 / 2}^{24}$ \&  \& $\begin{array}{lll}24 & \\ 561 / 2 & 571 / 4 & \\ 5641 / 2\end{array}$ \&  \& ${ }_{51}^{231 / 4}{ }_{5}^{231 / 4}$ \& $$
\begin{array}{r}
900 \\
9,600
\end{array}
$$ \& Delsel－Wermmer－Gllbert－$\quad 10$ \& ${ }_{3414}^{225959}$ Mar 27 \&  \& 171／2 Jan \& 22：3／4uy <br>

\hline ${ }_{\text {1531／8 }}^{151 / 81 / 4}$ \& ${ }_{233}^{153 / 8}$ \& ${ }^{1 / 2}$ \& 135\％${ }^{151 / 6}$ \& 131／4 $14^{1 / 4}$ \& 70,200 \& Dela ware Lack \＆Western－－． 50 \& 7\％／6 Mar 29 \& $10^{3} 9$ Jun 25, \& 5\％／9 Jan \& ${ }^{9 \%} / 8 \mathrm{Mar}$ <br>
\hline ${ }^{3} 727_{6} 7^{4}$ \&  \& ${ }_{73}^{23 / 8} \underbrace{23 / 2}_{75} \quad{ }^{23}{ }^{23 / 4}{ }_{76}$ \&  \& ，${ }^{223}$ \& 10，200 \&  \& ${ }_{67}^{21}$ Jan ${ }^{2}$ \& ${ }_{72}^{23 \%} \operatorname{Jan} 27$ \& \& ${ }_{65}^{21 / 4}$ Dec <br>
\hline \& $47 \quad 48$ \& $46.461 / 2 \quad 46 \quad 47$ \& $45 \quad 461 / 2$ \& ${ }_{45}{ }^{3 / 8}$ \& 2，060 \& Devoc \＆Rexynolds A－－No par \& ${ }_{36}{ }^{6}$ Jan 23 \& ${ }_{48}^{72}$ Jun 23 \& 20\％Jan \& ${ }_{411}^{65}$ Oct <br>

\hline  \& | \％47 |
| :--- |
| 45 | \& $\begin{array}{lllll}367 / 8 & 371 / 2 & 371 / 4 & 373 / 4 \\ & 454\end{array}$ \& $36^{3 / 4} \quad 37$ \& ${ }^{3} 37 \quad 37 / 4$ \& 1，900 \& Dlamond Mate \& ${ }_{331}^{1 / 2} \mathrm{Apr}$ \& $381 / 2$ Jan 3 \& \& $351 / 2 /$ Dec <br>


\hline 2438 ， 24 \％ \& $24^{5} / 248$ \& | $243 / 4$ | $243 / 4$ | $243 / 247$ |
| :--- | :--- | :--- | :--- | :--- |
| 18 |  |  | \& 源／2 467／2 \& 1／3 \& 500 \& Diamond T Motor Car ${ }^{\text {com }}$ \& ${ }_{16}^{40 / 2 / 2}$ Jan \&  \& \& <br>

\hline  \& $553 / 9$
+1058
407 \& ${ }^{105} \cdot 107 \quad * 105$ \& $105 / 2$ \& 541／2．551／2 \& 14，1，100 \& Distll Corn－Seagr＇s Ltd－－－No par \& $38^{16 / 2} \operatorname{Jan} 22$ \& ${ }_{60}{ }^{26 / 4}$ Jun \& ${ }_{827}{ }^{3 / 4} / \mathrm{Feb}^{\text {a }}$ \& 38／3．Dec <br>

\hline 29 \& 29.29 \&  \& ${ }^{105} 105$ \& | 105 | 107 |
| ---: | :--- |
|  |  |
|  |  |
| 27 |  | \& 100 \& $5 \%$ preterred \& $105 . J$ Jan 25 \& 109 Mar \& \& <br>


\hline 483／4881／2 \& ${ }^{481 / 2} 48{ }^{481 / 2}$ \& | 48 | $481 / 2$ | $481 / 4$ | $488 / 2$ |
| :--- | :--- | :--- | :--- |
| 0 |  |  |  | \& ${ }_{43 \%}{ }^{2}$ \& ${ }_{48}^{27} \quad 48$ \& 1380 \&  \& ${ }_{47}^{17 / 2} \mathrm{Mar} \mathrm{Mar}^{20}$ \& ${ }_{49}^{29}$ Fun ${ }^{\text {Jun }}$ \& －${ }^{153 / 4}$ \&  <br>

\hline  \&  \& ${ }_{255 / 4}^{23}{ }_{263}^{235 / 8}$ \&  \& ${ }_{24}^{24^{1 / 2} /{ }^{2}}$ \& 8,4
10,9 \& Doehler－Jarvis Corp－－${ }_{\text {Dome }}$ \& ${ }_{221}^{18} 1 / 4 \mathrm{Jan}{ }^{2}$ \& ${ }^{24 \% / 1 / 2}$ May ${ }^{261 / 2}$ \& \& <br>
\hline 911／2． 92 \& \&  \& 881／2． $93^{3 / 8}$ \& ${ }_{85}{ }^{2 / 89}$ \& 5，900 \& Douglas Aircraft－－－－－No par \& ${ }_{65} 5^{2 / 4 a r} 26$ \& ${ }_{95}{ }^{26 / 4} / 4$ Jun 18 \& ${ }_{47}^{21 / 2}$ May \&  <br>

\hline －${ }^{139}$／13／4．114 \& | 139 |
| :---: |
| 114 |
| 114 | \&  \& ${ }^{139} \quad 139$ \& ${ }^{135}$ ，1381／4 \& 700 \& Dow Chemical Co－－－－－No par \& 122\％Jan \& 143 May 9 \& $1143 / 4 \mathrm{Apr}$ \& <br>

\hline ． $327 / 4{ }^{3} 31 / 4$ \& \&  \&  \&  \& 2000 \& \％4 preferred series A．－．－No par \& 1101／2 Jan \& ${ }^{1141 / 4} \mathrm{~J}$ Jan 17 \& 1063／4 Jan \& 113 Aug <br>
\hline  \&  \&  \& 161／2 $181 / 2$ \& 173\％181／2 \& 10,300 \& Dunhill International－－－－－－－ \& $12 . \mathrm{Mar}$ \& $19 \%$ Jun 26 ． \& \％ $1 / 1 /$ Apr \& $143 / 8$ <br>
\hline ${ }_{166}^{226} \cdot 1667 /{ }^{2}$ \& 1661／2 $1671 / 4$ \&  \& $* 231 / 233 / 2$
$165 \quad 163^{1 / 4}$ \&  \& 4 \&  \& $20^{3 / 4} \mathrm{Jan}$ \& ${ }^{25}$ Jan 5 \& \& 201／4 <br>
\hline ${ }^{127 \quad 123}$ \& 128\％／ $128 \%$ \& 1283／4 $128 \% / 8 \quad 1273 / 8127 \%$ \& $\begin{array}{lll}165 & 1663 \\ 127 & 127\end{array}$ \&  \& 4,900
800 \&  \& ${ }_{1253}^{155}$ Jan \& ${ }_{\substack{172 \\ 129 \\ 129 \\ \text { May }}}$ \& ${ }_{123}^{137}$ Feb \& 1621／2 Jun <br>
\hline 116： $1167 / 8$ \& 116116 \&  \& ${ }^{6} 115 \frac{1}{2}$ ． 116 \& $1151151 / 2$ \& 180 \& Duquesne Light $5 \%$ 18t pfa－ 100 \& $1133 / 4 \mathrm{Jan} 6$ \& 117 Mar 6 \& 113 Dec \& 120\％Jan <br>
\hline \& \& \& \& \& \& E \& \& \& \& <br>
\hline \& $181 / 2.181 / 2$ \& \& \& \& \& \& \& \& \& <br>
\hline  \&  \&  \& 593／4 $63 \%$ \& 58\％／4：61 \& 17.800 \& castern Airrines Inc－ \& 39\％／4 Jan 22 \& ${ }^{635 / 6}$ Jun 27 \& \& <br>
\hline 178： 778 \& 1781／1719 \& $\begin{array}{lll}1791 / 2 & 1791 / 2 & 179\end{array}$ \& ${ }_{179}^{23 / 2} \quad 1799^{24 / 2}$ \& ${ }^{227 / 6}{ }^{227 / 6}$ \& ${ }^{2} 1.100$ \& Eastern Stainless steel Corp－－－${ }^{5}$ \& $188^{1 / 4}$ Jan 26 \& $251 / 4$ Jun 21 \& \& <br>
\hline $\begin{array}{r}198 \\ 59 \\ \hline 59\end{array}$ \& 1971198
$591 / 2$ \&  \& 200 \& ${ }_{196}^{191 / 2196}$ \& ${ }_{140}$ \&  \& ${ }_{185}^{174}{ }^{18} \mathrm{Jan}^{\text {Jan }}$ 22 \& ${ }_{200}^{183 / 4}$ Apr ${ }^{\text {Jan }}$ a ${ }_{2}$ \& ${ }_{175}^{157} \stackrel{\text { Feb }}{\text { Jon }}$ \& （178 ${ }^{178}$ <br>
\hline ${ }_{271 / 8}^{59} \quad 27$ \& 571／8． $27 / 1 / 4$ \&  \& （ $591 / 2.60$ \&  \& 1,900
3 \& ${ }_{\text {maton Manufacturing }}$ \& ${ }_{29}^{49}$ Jan 22 \& ${ }^{61}$ May \& ${ }^{41}$ Jan \& <br>

\hline ${ }_{53}^{97 / 8}{ }_{5}^{973}$ \& 931／4 10 \& $\begin{array}{llll}97 / 810 & 10 & 10 & 107\end{array}$ \& 96／8 ${ }^{\text {9\％}}$ \& | 26／4 |
| :--- |
| 939 |
| 93 |
| 10 | \& 3,500

6.200 \& Edison Bros stores \& \& 31 May \& 16\％／May \& 24／2 Dec <br>

\hline | $53 / 4$ |
| :--- | :--- |
| 153 |
| 164 | \&  \&  \& $521 / 4{ }^{53 / 8}$ \& $51.513 / 4$ \& 2，700 \& Electric Auto－Lite（T \& $42 \% / 8 \mathrm{Jan} 20$ \& 54\％Jun \& $371 / 2 \mathrm{Jan}$ \& ${ }_{\text {che }}^{151 / 4}$ <br>

\hline  \& $6^{1 / 4 / 4} 683$ \&  \& \& ${ }^{155 / 8}$ \& 11，000 \& Electric Bost \& 14.3 Jan 20 \& 17\％／6 Apr 28 \& 10 Apr \& $15^{3 / 4} \mathrm{Dec}$ <br>
\hline $1230^{77 / 8} 13{ }^{8}$ \& ${ }_{128}^{8}{ }^{81} 2^{81 / 8}$ \&  \&  \& 6\％／2， \& ${ }_{6}^{4} 2,800$ \& Electric Power \＆Light \&  \&  \& \& $1 / 2$ Oct <br>
\hline $121^{1 / 4} 122$ \& 128.129 \& 1／2 1291／2 ${ }_{\text {121 }}{ }_{121}^{129}{ }_{121}^{130}$ \& 1301／ \& 261／2 $1271 / 4$ \& 3，900 \& 87 preferred＿－－－－－－－－－No par \& 109 Jan \& $1391 / 4 \mathrm{Jm}$ \& $81 / 1 / \mathrm{Apr}$ \& ${ }_{114}{ }^{\text {dex }}$ <br>
\hline ${ }^{46} 43^{3 / 8} 47$ \& \& \％ 121 \& \& ${ }_{8451 / 4}^{118 / 12} 120$ \& ${ }^{1,600}$ \& \＄6 preterred－－－－ \& 103 Jan 3 \& 1221／2 Jun 16 \& Apr \& 1031／2 Deo <br>
\hline  \& 3／6 \& \& 3887／4881／8 \& 451／2 \& 600 \& Eit Paso Natural Gas－－－．－．－．－－3 \& 443／3 May 22 \& 50\％／7
40
May
7 \& ${ }^{3971 / 4} \mathrm{Apr}$ \&  <br>
\hline  \& \&  \& $\begin{array}{lll}265 \% & 28 \\ 225\end{array}$ \& ${ }_{22}^{253 / 4} \quad 273$ \& 36，900 \& Emerson Electric Mfg co－－－－－4 \& $221 / 2$ Jan 9 \& $291 / 2$ Jan 18 \& 15 Sep \& $22^{3} / 4 / 4$. <br>
\hline $\begin{array}{r}711 / 2 \\ \\ \hline 06 \\ \hline 107\end{array}$ \& \& \&  \& 6991／2 \& 2,800
300 \& Emerson Ratio ${ }^{\text {ent Prionog }}$ \& 201／4 Mar 27 \& $25 . \mathrm{Mar}{ }^{6}$ \& \& <br>

\hline 106 \& \& ＊106 107＊106 107 \& 106106 \& 106.107 \& 10 \& Entco preferred－－－－－－－－－－－100 \&  \& ${ }_{107}^{71 / 2}$ Jun ${ }^{\text {Feb }} 26$ \& （ ${ }^{571 / 2}$ Jan \& $$
\begin{aligned}
& 687 / 8 \mathrm{Dec} \\
& 1081 / 2 \mathrm{Jun}
\end{aligned}
$$ <br>

\hline
\end{tabular}

NEW YORK STOCIK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

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NEW YORK STOCK RECORD


NEW YORK STÓCK RECORD



## Bond Record «» New Torlk Stock Exchange FRIDAY - WEEKLY - YEARLY

 The italic letters in the column headed "Interest Perlod" indicate in each case the month when the band mature.
RANGE FOR WEEK ENDING JUNE 29

| $\begin{gathered} \text { BONDS } \\ \text { New York Stocl Exxehange } \end{gathered}$ | $\underset{\substack{\text { Interest } \\ \text { Period }}}{ }$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked |  | Bonds Sold | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 0. s. Government |  |  |  | Low | No. |  | High |
| Treasury 41/48 | A-O | -_ | ${ }^{2} 108.11$ | 108.13 |  | 108.14 | 109.24 |
| Treasury 33/48 | M-S |  | *102.11 | 102.12 |  | 102.12 | 103.27 |
| Treasury 31/85 ..............-1946-1949 | J-D |  | *102.15 | 102.17 |  | 102.26 | 103.20 |
|  | J-D |  | *109.26 | 109.28 |  |  |  |
| Treasury 35_-_-_-_-_-1946-1948 | $j=$ D |  | *102.11 | 102.13 |  | 103.19 | 103.19 |
|  | M-S |  | 111.17 | 111.17 |  | 111.4 | 111.27 |
| Treasury $27 / 8 \mathrm{~s}$ _._-...-_-_-1955-1960 | M-S |  | 113.30 | 113.30 | 2 | 112.27 |  |
| Treasury 2 $3 / 4 \mathrm{~s}$......-. | M-S |  | *100.15 | 100.17 |  | 100.18 | 101.17 |
|  | M-S |  | *105.12 | 105.14 |  | 105.14 | 106.11 |
| Treasury $23 / 4 \mathrm{~s}$ _-1951-1954 | $J$-D |  | *109.29 | 109.31 |  | 109.25 | 110.15 |
| Treasury $23 / 4 \mathrm{~s}$ | M-S |  | *113.15 | 113.17 |  | 112.10 | 113.7 |
| Treasury 23/4s_-_- - - - 1958 -1363 | $J$-D |  | ${ }^{4} 114$ | 114.2 |  | 112.21 | 113.27 |
|  | J-D |  | ${ }^{*} 115.9$ | 115.11 |  | 113.2 | 114.19 |
|  | J-D |  | *100.29 | 100.31 |  | -- |  |
| Treasury $21 / 25$ - | M-S |  | *105.19 | 105.21 |  |  |  |
| Treasury $21 / 2 \mathrm{~L}$ _ | J-D |  | ${ }^{*} 107.2$ | 107.4 |  | 107.1 | 107.15 |
|  | M-S |  | *107.30 |  |  | 107.25 | 107.25 |
|  | M-S |  | *106.2 | 106.4 |  |  |  |
| Treasury $21 / 2 \mathrm{~s}$ _-_ - - - - - 1956 -1958 | M-S |  | *107.5 | 107.7 |  | 107.1 |  |
|  | $J$-D |  | ${ }^{1} 103.2$ | 103.4 |  | 100.28 | 102.17 |
| Treasury $21 / 28$--..-- - - 1963 -1968 | J-D |  | 102.11 | 102.11 | 2 | 100.18 | 102.11 |
| Treasury $21 / 2 \mathrm{~s}$ _-....-.-June 1964-1969 | J-D |  | 101.29 |  | 6 | 100.17 | 102.4 |
| Treasury $21 / 2 \mathrm{~s}$---------Dec. $1964-1969$ | J-D |  | 101.23 | 101.24 | 4 | 100.15 | 101.25 |
| Treasury $2^{1 / 25}$---.-.-.-.-. 1965-1970 | M-S |  | 101.19 | 101.21 | 46 | 100.10 | 102.2 |
| Treasury $21 / 2 \mathrm{~S}$.-.....---1966-1971 | M-S |  | 101.21 | 101.21 | 10 | 100.18 | 102.3 |
| Treasury $21 / 25 \ldots \ldots$ - 1967 -1972 | M-S | -- * | *105.16 | 105.18 |  | 100.30 | 103.29 |
| Treasury $21 / 45 \ldots \ldots \ldots$ _- | J-D |  | *107.14 | 107.16 |  | 107,19 | 107.26 |
|  | J-J |  | *104.18 | 104.20 |  |  |  |
| Treasury $21 / 45$ _- $1954-1956$ | J-D |  | *108.27 | 108.29 |  |  |  |
| Treasury $21 / 4 \mathrm{~s}$--.-.-.-.-.--1956-1959 | M-S |  | *103.18 | 103.20 |  | 100.27 | 103.21 |
| Treasury 2s -- 1947 | J-D |  | *103.13 | 103.15 |  | 103.28 | 103.28 |
|  | M-S |  | *102.9 | 102.11 |  |  |  |
| Treasury 2s-m---------Dec 1948-1950 | J-D |  | *104.9 | 104.11 |  | 104.24 | 104.24 |
| Treasury 2S....-...---.-Jun 1949-1951 | J-J |  | 102.27 | 102.27 | 12 | 102.20 | 102.27 |
|  | M-S |  | *102.30 |  |  |  |  |
| Treasury 2s....---------Dec 1949-1951 | J-D |  | *102.31 | 103.1 |  | 101.29 |  |
| Treasury 2s_............March 1950-1958 | M-S |  | *102.31 | 103.1 |  | 102.24 | 103.2 |
|  | M-S |  | *103.2 | 103.4 |  | 102.10 | 103 |
| Treasury 2s ------------1951-1953 | M-S |  | *103.2 | 103.4 |  | 100.25 |  |
| Treasury 2\%-- ${ }^{\text {a }}$ - ${ }^{\text {1951-1953 }}$ | J-D |  | *103.4 | 103.6 |  |  |  |
| Treasury 2s -------June 15 1952-1954 | $J$-D |  | *103.3 | 103.5 |  | 100.17 |  |
| Treasury 2s --------Dec 15 1952-1954 | J-D | 103.5 | 102.3 | 103.5 | 15 | 100.13 |  |
|  | J-D |  | *106.29 | 106.31 |  |  |  |
| Treasury 13/4s_---.-----June 151948 | J-D |  | *101.23 | 101.31 |  | 101.9 | 101.23 |
| New York Clity Transit Unification Issue |  |  |  |  |  |  |  |
| $3 \%$ Corporate Stock___ 1980 | J-D | 1195/8 | 119 | 201/8 | 82 | 112 |  |



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## For Financial Institutions

FOREIGN SECURITIES

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Teletype N. Y. 1-971

[^3]NEW YORK BOND RECORD
ange for week ending june 29



NEW YORK BOND RECORD


## NEW YORK BOND RECORD

|  | ${ }_{\text {Inter }}^{\substack{\text { Interst } \\ \text { Period }}}$ | $\begin{aligned} & \text { Yriany } \\ & \text { Sale } \end{aligned}$ |  | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \\ & \text { No } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1023/2 |  | (107/4/1003/4 |
|  | ${ }_{F-A}$ |  | ${ }_{\text {H }}^{1127}$ |  |  |
|  | $\xrightarrow{M-\mathrm{N}}$ | 381/2 | ${ }_{38}{ }^{10150} 43^{4} / 4$ | $10 \overline{3}$ | ${ }_{25}$ |
|  | M-s | - | (100 | - | 1031/2031/201/2 |
|  | ${ }_{M-\mathrm{N}}$ | $\square$ | ${ }_{\text {cosem }}^{110 \% / 4108}$ |  | 107\%/ 108\%/8 |
|  | ${ }_{\substack{J-2}}^{J-J}$ | $=$ |  | $\frac{1}{3}$ | ${ }_{224}^{155 \%}{ }^{155}$ |
|  | Q |  |  |  |  |
| ker Oats 2\%s deb |  | 1013/6 | 1\% 1013 | 9 | 1001/4 1017/8 |
|  | R |  |  |  |  |
|  | A-J | - |  | 12 |  |
| Renseleer \& Saratogar ${ }^{\text {arc }}$ |  | 1073/ |  |  |  |
| Revere Copper \& Brass $31 / 4 \mathrm{~s}$. | $\underset{\substack{M-\mathrm{N}}}{\substack{\text { N- }}}$ |  |  | $\frac{24}{20}$ | 1031/4 $1051 / 2$ |
|  |  |  | 751/4 78\%/8 |  |  |
|  |  | - |  |  |  |
|  | ${ }_{M}^{M-S}$ |  | ${ }^{110}$ | - |  |
| en | M |  | 109\%1/209\%1/2 | 2 |  |
| L Arsk Louis 1st 4 |  | ${ }^{73}$ |  | ${ }_{7}^{76}$ |  |
|  | $\mathrm{JTJ}^{\text {J }}$ | 27/2 | $27 / 1 / 2929$ | ${ }_{134}{ }^{2}$ | 173/2 |
|  | S |  |  |  |  |
|  | A-O |  | . $10631 / 106$ |  |  |
|  |  | Z |  |  |  |
|  |  |  | 941/2 $9941 / 2$ |  |  |
| Her | ${ }^{\text {- }-\mathrm{N}}$ | 101 | 101104 |  |  |
|  | J-J | - | $\overline{98} \quad \overline{98}$ | 5 | 999/4/ 98 |
|  | J-j | $64^{1 / 2}$ |  |  |  |
|  |  |  | ${ }_{66294}^{624} 66$ | 11 | ${ }^{48,4} 468{ }^{63}$ |
|  |  |  | 666/2.70 |  |  |
|  | $\bar{M}-\mathrm{s}$ | ${ }_{4774}^{473 / 4}$ | ${ }_{4}^{473}$ | ${ }^{2} .065$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $8 \Delta 1$ st term \& unifying 5 s \& -1952 |  | 96 | $96 \quad 100$ | ${ }_{69}^{79}$ | (10\%/8, |
| St prul \& Duluth it it ons go | $\underbrace{\substack{J-D}}_{\text {F-A }}$ |  |  |  |  |
|  | A |  | -105\% | ${ }^{25}$ |  |
|  |  |  | ${ }^{131 \%}$ |  |  |
|  |  |  |  |  |  |
| $\Delta$ 1st gold is unstamped-- $\quad 1900$ |  | -- | :1ī |  |  |
|  | $\stackrel{\text { a }}{\text { a }}$ |  | ${ }_{1}^{120} 1121 / 110$ |  |  |
|  | A-O | 52/2 | ${ }_{53}^{51 / 2} \quad 53$ | 24 | 391/4 |
| Ctiss of dep (chemical Bank) | $\overline{\mathrm{M}}-\mathrm{s}$ | ${ }_{50}^{51 / 4}$ | - ${ }_{70}^{51 / 2 / 54}$ | \% 60 | 533/2 |
| Stis of dep (Guaranty Trust)-- |  | 69. | ${ }_{69}^{733^{3 / 4} / 747^{74 / 6}}$ | 115 | ${ }_{5} 23^{34}$ |
|  | $\overline{\mathrm{M}-\mathrm{s}}$ |  |  |  |  |
|  | F-A |  |  | 16 |  |
|  | ${ }_{\substack{\text { J,J }}}^{\substack{\text { J.J }}}$ | ${ }_{\substack{1027 / 2 \\ 102 \%}}$ |  |  |  |
| ${ }_{\text {Fiscsilicsian }}$ |  |  |  |  |  |
| Sters |  |  | 105 3/4 106 |  |  |
|  |  |  |  | 11 | 12 |
| ${ }_{3}{ }^{\text {Solts debentures }}$ - | ${ }_{\text {d-J }}$ |  | 1083/4088/4 | 19 |  |
| Eout |  |  |  |  |  |
| Gold $41 / 2 \mathrm{~s}$ - | $M$ M-1 | ${ }_{99}$ | 988, 10 | S83 | ${ }_{85}^{8.2 .4}$ |
|  |  | 1009/2 | $\begin{aligned} 10,100 \\ 1051 / 200 \\ 1020 \end{aligned}$ |  |  |
|  |  | 1051/2 | $1055 / 21057 / 6$ | 98 | 1043/4 |
| Solthern Ry ${ }^{\text {did }}$ | ${ }_{\substack{\text { JJJ } \\ J \text { do }}}$ | ${ }^{1311 / 6}$ | ${ }^{130} 11311 / 1{ }^{131 / 2}$ | ${ }^{\overline{4} \overline{4}}$ | ${ }^{1233}{ }^{1237} 1313 / 6$ |
| ${ }_{\text {cex men }}^{\substack{8 \\ \text { en }}}$ | ${ }_{\text {A }} \mathrm{A}-\mathrm{O}$ |  | ${ }^{3 / 116}$ |  |  |
| diven |  | 1275 | 12 |  |  |
| Louis. Div 1it pold | ${ }^{\text {J-J }}$ |  | 5 |  | 106 |
| $\&$ ref 3 s series C | ${ }_{\text {JTJ }}$ |  | ${ }_{105}^{105}$ 105\%\% |  | 105 |
| ne In |  |  | 6661/4.663/4 |  |  |



T


| J-J | $1111 / 2$ | $1111 / 21111 / 2$ | 2 | 1105\% | 112 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| J-J |  | 1075/81075/8 | 5 | 1.061/2 | 1075\% |
| J-J |  | 129129 | 2 | 126 | 129 |
| F-A | $107^{3 / 4}$ | 10734108 | 20 | 105 | 1093/818 |
| A-O | 1041/4 | 1041/4 $1051 / 4$ | 29 | 1041/4 | 1071/2 |
| M-N | 1065/8 | $1061 / 2$ 106 $5 / 8$ | 5 | $1061 / 8$ | 1081/8 |
| $J$-D | 1461/4 | $1461461 / 4$ | 250 | 130 | $1461 / 4$ |
| A-O | $1051 / 4$ | $105^{1 / 4} 105^{1 / 2}$ | 23 | $1001 / 2$ | 1053 |
| A-O |  | $105^{1 / 4} 105^{1 / 2}$ | 28 | 100 | $105^{3 / 4}$ |
| $J-\mathrm{D}$ | 1051/2 | $1051 / 2106$ | 40 | 99\%/8 | 106 |
| $J$-D |  | -103 3/4 |  | 103 | 1037/8 |
| J-J | $851 / 2$ | $85^{1 / 2} 88$ | 69 | 851/2 | 941/2 |
| A-O | $527 / 8$ | $52^{1 / 2} 561 / 2$ | 396 | 51 | $601 / 2$ |
| $J$-D |  | ${ }^{*} 104.1051 / 4$ |  |  | 105 |
| $J$-D | - | ${ }^{*} 1017 / 81021 / 2$ |  | 1017/8 | 103 |
| M-S |  |  |  |  |  |
| F-A | 1061/8 | $1061 / 81061 / 8$ | 5 | $1051 / 2$ | 106\% |

Union Electric Co of Mo 338__1971
f8 UUnion Elev Ry (Chic) 5s_ f8 UUnion Elev Ry (Chic) 5s_-_1945
Union Oil of Calif 3s deb....-1959
3s debentures Union Pacific RR - $\qquad$

| M-X |  | 110110 | 2 |  | 1131/2 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| A-O | - | - $281 / 430$ |  | 203/4 |  |
| F-A |  | $1031 / 81031 / 4$ | 50 | 1031/8 | $105{ }^{\text {5/\% }}$ |
| J-J | 103 | $1031035 / 8$ | 34 | 103 | 105 |
| J-3 | 1053/8. | 1053/106 | 38 | 1053/8 | 1063/4 |
| A-O |  | 1053/4 1053/4 | 1 | 104 | 107 |
| M-N | 1043/8 | 1041/4 1041/2 | 12 | 104 | 107 |
| $J$-D | 107 | 107107 | 13 | 107 | $1091 / 4$ |
| A-O |  | 1071/2 1071/2 | 5 | 1041/2 | 1073/4 |
| M-S | 103 | $1021 / 2103$ | 58 | 98\% | 103 |

Vandalla RR cons g 48 series A__- 1953

| $F-\mathrm{A}$ |  | -114\% |  | 1091/4 |
| :---: | :---: | :---: | :---: | :---: |
| M-N |  | *1171/2 - | - | $112^{1 / 2}$ |
| M-S | - | *103 ${ }^{3 / 4} 1061 / 2$ |  | 1031/2 |
| J-J |  | 122.122 | 10 |  |
| A-O |  | 108\%/ 1085/8 | 5. | 1011/4 |
| $\mathrm{M}-\mathrm{N}$ | $1053 / 4$ | $1051 / 2106$ | 79 | $1051 / 2$ |

## W



| Apr |  | $991 / 2.993 / 4$ | 29 | 90 | 100 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Apr | 911/2 | $911 / 92^{1 / 2}$ | 76 | $841 / 8$ | 921/2 |
| $F-\mathrm{A}$ | 1011/4 | 1011/4 $1015 / 6$ | 61 | 993/4 | $1013 / 4$ |
| A-O | $100^{3 / 4}$ | $100^{3 / 4} 101^{3 / 8}$ | , | 100 | $1023 / 4$ |
| M-S | -- | $1031 / 81031 / 8$ | 5 | 1031/8 | 1031/8 |
| $\mathrm{F}-\mathrm{A}$ |  | $72^{1 / 2}$ 731/2 | 6 | 60 | $731 / 2$ |
| Q-M |  | -1031/4 |  | $1051 / 2$ | $1051 / 2$ |
| F-A | 102 | 102102 | 5 | 1011/4 | 102 |
| J-D |  | ${ }^{*} 116^{3 / 4} 118$ | - | 117 | 1173/4 |
| $J-D$ |  | *1061/4 107 |  | $1061 / 4$ | 1075/8 |
| J-J |  | $1071 / 8107^{1 / 2}$ | 15 | 1071/8 | $1101 / 2$ |
| A-O | 1061/4 | 1061/4107 | 85 | 105 | 1071/2 |
| $\boldsymbol{J}-\mathrm{J}$ | 1073/4 | $1073 / 4107^{3 / 4}$ | 20 | 1061/2 | 108\% |
| May | 1091/4 | $1081 / 8111$ | 357 | $923 / 8$ | 111. |
| M-N |  | 1071/2 $1081 / 8$ | 8 | 1061/2 | 108\% |
| J-D | 107 | $1063 / 4107$ | 16 | 105 | 108 |
| M-S | 107 | $1071077 / 8$ | 37 | 1051/4 | $1081 / 2$ |
| M-N |  | P102\% $103 \mathrm{~m} / \mathrm{s}$ |  | $1013 / 4$ | 1031/4 |
| J-J | 88 | 88 891/2 | 93 | 781/8 | $89^{1 / 2}$ |
| J-J | $84^{3 / 4}$ | $84^{3 / 4} 85^{1 / 2}$ | 33 | $74 \%$ | $85^{1 / 2}$ |
| M-S | 110\%/8 | $1101 / 81101 / 8$ | 2 | 1091/2 | $1103 / 4$ |
| M -S | 1063/8 | $1061063 / 8$ | 16 | 1043/4 | $106^{3 / 8}$ |
| A-O |  | 105105 | 5 |  | 1051/4 |
|  |  | *1171/4 |  | $1171 / 4$ | 117\% |
| J-J | d871/4 | d871/4 95 | 129 | 79 |  |
|  | d873/4 | $\mathrm{d} 87^{3 / 4} 92^{3 / 4}$ | 7 | 79 | $923 / 4$ |
| M-N | 32 | $32343 / 8$ | 165 | 19 | $38^{1 / 4}$ |
|  |  | *31 33 | - | 20 | $351 / 2$ |
| A-O |  | "106 1073\% |  | 106 | 1083/4 |
| J-J | -- | $109 \quad 109$ | 5 | 109 | 1101/8 |

## Y

 a Deferred delivery sale not included in the yeara radge. a mixintorest, odd-lot nate not ncluded in the year's range. n Under-the-rule sale not included in the gear' rango. r Omble gale
 - \#Companies reported as being in bankruptcy, receivership, or rearganized under meatiom iv of the Bankruptcy Act, or securities assumed by such compsiniam
Friday's bid and asked prices; no sales being transacted during current week
ABonas selling flat.

## NETV TOMR CURE RXCRANRTR WEETKY AND YERRLY RECORD

 In the
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, June 23, and ending the present Friday (June 29, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and.is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.
range for week ending june 29



NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING JUNE 29


Gen Electric Co Ltd-
Amer dep rets ord reg_-_ General preferred series A
General Fireproofing common--10 Gen tas \& Elec $\$ 6$ preferred $B_{-}$
Geneeal Outdoor Adv $6 \%$ pfd General Outdoor Adv 6\% pid---100
General Public Service $\$ 6$ preferred_ General Public Service s6 preserred--
General Rayon Co A stock
General Shareholdings Corp com--1 General Shareholdings Corp com-
\$6 convertible preferred.....
Gen Water Gas \& Electric commonGen water Gas \& Electric co
Georgia prerred $\$ 6$ preferred. $\$ 5$ preferre
Gilbert (AC)
Preferred
Gilehrist CO--
Gladding MaBean 8\% Co-
Gleaner Harvester Corp-
Gleaner Harvester
Glen Alden Coal
Gobel (Adolf) Inc common

Coldtreld Consoldared Mines.--
Goodman Mf CoGoodman Mfg Co
Gorham Inc class A.
$\$ 3$-preferred
Gorham Mfg common--
Graham-Paige Motors $\$ 25 \mathrm{conv}$ pfd
Grand Rapids Varnish Graham-Paige Motors
Grand Rapids Varnish-
Gray Mfg Co
Grayson Shops (Cal)
Great Atlantic \& Paclic Tea-
Non-voting common stock


Gypsum Lime \& Alabastine ---

Hall Lamp Co

Hartiord Electric Light-- voting trust ctis- -1
Harford Rayon vory
Harvard Brewing Co

| 137\% | 131/2 | 143/4 | 5,600 | 111/4. Apr | 143/4 Jun |
| :---: | :---: | :---: | :---: | :---: | :---: |
| . $3^{3 / 4}$ | 33/4 | $41 / 2$ | 111,700 | $3 . \mathrm{May}$ | 45/6 Jan |
|  | $16^{7} /$ | $16 \%$ | 100 | 16 Apr | 171/2 Jan |
| 49 | $481 / 4$ | $53^{1 / 4}$ | 4,300 | $38^{1 / 4}$ Feb | 553/4 Jun |
| 30 | 251/2 | 30 | 3,900 | $91 / 2 \mathrm{Jan}$ | 30. Jun |
| -- |  |  |  | $231 / 2$ Jun | $24^{1 / 2} \mathrm{Apr}$ |
| 68 | $671 / 2$ | $701 / 2$ | 640 | $651 / 4 \mathrm{Jan}$ | 75 Jan |
| $73 / 8$ | $73 / 8$ | 77/8 | 3,400 | 53/4 Jan. | May |
| $27^{1 / 2}$ | $267 / 8$ | ${ }_{28}^{273 / 8}$ | 700 150 | $221 / 8 \mathrm{Jan}$ $22^{1 / 4} \mathrm{Jan}$ | $\begin{aligned} & 271 / 2{ }_{28} \text { Jun } \text { Jun } \end{aligned}$ |
|  | -- | - | -- | 3\%/8 Jan | $75 / 8 \mathrm{May}$ |
|  |  |  |  | 51/4 Mar | 7 Feb |
| $271 / 4$ | $27^{1 / 4}$ | $28^{1 / 2}$ | 350 | 27 Jun | 34.3 Jan |
| 4 |  | 41/8 | 500 | 31/8 Jan | $41 / 2 \mathrm{Apr}$ |
| 121/2 | 12 | $13^{1 / 2}$ | 3,900 | 111/8 May | 135/ Apr |
|  | 231/4 | 241/8 | 300 | 175/8 Jan | $241 / 2$ Jun |
| $253 / 4$ | 251/2 | $27^{7 / 9}$ | 1,550 | 173/8 Jan | 29 Jun |
| -- | 81 | 82 | 70 | 553/4 Jan | 82 Jun |
| - | -- | - | -- | 77 Jan | 114 Jun |

## G

## H

| Friday Last Sale Price | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Weels } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Low | High |  |  |  | High |
| $91 / 2$ | $91 / 4$ | 95/8 | 3,200 | 9 | Jan | 111/8 Jan |
|  |  |  |  | 16 | Jan | $181 / 2 \mathrm{Apr}$ |
|  | 21 | $21^{1 / 4}$ | 250 | 21 | Apr | $21^{3 / 4}$ Jan |
| $21 / 4$ | $17 / 8$ | $23 / 8$ | 15,400 | $11 / 2$ | Jan | 23/6 Mar |
| $71 / 8$ | $63 / 4$ | $73 / 8$ | 7,500 | $53 / 4$ | Jan | $71 / 2 \mathrm{Mar}$ |
| $32^{3 / 4}$ | $323 / 4$ | $341 / 2$ | 800 |  | Jan | 343/4 Mar |
|  | $261 / 2$ | $29^{3 / 4}$ | 180 | 251/2 | Apr | 293/4 Jun |
|  | 12 | 12 | 100 | $10^{1 / 2}$ | Feb | 12 Jun |
|  | 28 | 30 | 2,950 |  | Jan | 30 Jun |
| 22 | $20^{3 / 4}$ | $23^{1 / 2}$ | 7,500 | $133 / 4$ | Jan | $23^{1 / 2}$ Jun |
| $22^{1 / 8}$ | 215/9 | 237/8 | 4,400 | $111 / 4$ | Jan | $237 / 8$ Jun |
|  | 32:\% | 35 | 700 |  | Jan | $35^{1 / 2}$ Jun |
| $41 / 2$ | . $41 / 2$ | 4\% | 800 | . $41 / 8$ | Apr | $53 / 4 \mathrm{Feb}$ |
| $91 / 8$ | 8\%/8 | 93/8 | 500 |  |  | ${ }_{10}^{281 / 2}$ Apr |
|  |  |  |  |  | May | x681/2 May |
|  | 81 | $81^{1 / 2}$ | 300 |  | Apr | $82^{1 / 2}$ / Feb |
| 55 | 55 | 60 | 350 | $381 / 2$ | Jan | 66 Jun |
|  |  |  |  |  |  | 95 Apr |
|  | 101/2 | $101 / 2$ | 200 |  | May | 121/2 May |
| - | -123 | $12^{3 / 4}$ | 200 | 117/8 | Jan | 41/4 May $143 / 4 \mathrm{Feb}$ |

## E

## F

| - | 121/2 | $121 / 2$ | 100 | $91 / 2 \mathrm{Jan}$ | 121/2 Jun |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 873/4 Jan | $92 . J u n$ |
| $6^{1 / 2}$ | 61/8 | 71/8 | 5,300 | 33/8 Jan | $71 / 8$ Jun |
| 23/8 | 23/6 | $2 \%$. | 2,800 | $11 / 2 \mathrm{Jan}$ | $31 / 2 \mathrm{Feb}$ |
|  |  |  |  | 161/4 Jan | 18 May |
| $81 / 4$ | 81/4 | $8^{3 / 4}$ | 4,200 | 65\% Apr | $83 / 4 . \mathrm{Jun}$ |
|  | 91/2 | 91/2 | 50 | $81 / 4 \mathrm{Feb}$ | 93/4 Apr |
| $221 / 4$ | $22^{1 / 4}$ | $233^{3 / 4}$ | 200 | $181 / 2 \mathrm{Jan}$ | 233/4 Jun |
| - | 148 | $1481 / 2$ | 40 | 132 Jan | $1481 / 2$ Jun |
|  |  |  |  | 101 Jan | 106 Jun |
| $1031 / 2$ | 1031/2 | $1031 / 2$ | 10 | 84 Jan | 108 Jun |
|  | $23 / 4$ | $31 / 4$ | 600 | $11 / 4 \mathrm{Jan}$ | $3^{1 / 4}$ Jun |
| $31 / 8$. | $31 / 8$ | $31 / 2$ | 5,900 | $21 / 4 \mathrm{Jan}$ | 4 Mar |
| - | 100 | $102^{3 / 4}$ | 120 | 92 Jan | $104 . \mathrm{Apr}$ |
|  |  | -- | -- | $13^{1 / 4}$ Jan | 191/2 Apr |
|  |  |  |  | 52 Jan | 53 Mar |
|  | 1121/81 | $1121 / 8$ | 25 | 1113/8 Jan | 1141/8 May |
|  |  |  |  | $1091 / 2 \mathrm{May}$ | 110 Jan |
|  | $163 / 4$ | $171 / 2$ | 750 | 15. | 191/2 Feb |
|  |  | 17 |  | $521 / 2 \mathrm{May}$ | $521 / 2 \mathrm{May}$ |
|  | 17 | 17 | 100 | 1.23/4 Jan | 17 Jun |
|  | -18 | - |  | 18 May | 191/2 May |
| ${ }_{225 / 8}^{18 / 4}$ | $183 / 4$ 223 | $24^{1 / 2}$ | 1,100 5,300 | 183/4 Jun | ${ }_{241 / 4}^{21 / 4}$ May |
|  |  |  |  |  |  |
| 45/8 | $41 / 2$ | 47/8 | 2,200 | $31 / 2 \text { May }$ | $51 / 4 \text { Jun }$ |
|  | $681 / 4$ | 681/4 | 125 | $483 / 4 \mathrm{Jan}$ | $711 / 4 \mathrm{May}$ |
| 38 | $343 / 4$ | $401 / 2$ | 3,800 | 13 Jan | 41 Jun |
|  | 103 | 103 | 18300 | 103 Jun | 103 Jun |
| 11/4 | 1 | $11 / 2$ | 183,000 | $1 / 2 \mathrm{Jan}$ | $11 / 2$ Jun |
| - |  |  |  | 393/4 Feb | 393/4 Feb |
|  | 10 | 10 | 200 | $71 / 4 \mathrm{Jan}$ | 133/4 Mar |
|  | $47^{1 / 2}$ | $471 / 2$ | 50 | 47 Jan | $511 / 2 \mathrm{Apr}$ |
| 241/4 | 461/2 | ${ }^{48} 18$, | 4.400 | $391 / 4 \mathrm{Jan}$ | 50 Feb |
| $241 / 4$ | $231 / 2$ |  | 15;500 | 221/4 May | 261/8 Jun |
| $181 / 4$ | $81 / 8$ $167 / 8$ | c19/8 | 800 31.300 | 71/8 Mar | 91/4/ Peb |
| $11^{181 / 4}$ | $11^{16}$ | $121 / 2$ | 31,300 1,300 | $103 / 8 \mathrm{Apr}$ $101 / 8 \mathrm{Jun}$ | 193/8. Jun |
|  | $941 / 2$ | $971 / 2$ | 825 | 86 Jan | $1031 / 2 \mathrm{Feb}$ |
| 130 | 130 | 1301/4 | 100 | 127. Jun | 140 Feb |
|  | 41 | 42 | 750 | $351 / 2 \mathrm{Mar}$ | 42 Jun |
| 20 | 151/9 | 20 | 13,500 | 103/4 Mar | 20 Jun |
|  | $9^{1 / 4}$ | $9^{1 / 2}$ | 800 | 7\%/9 Jan | 10 Feb |
|  | -- | -_ | -- | $1103 / 4$ Jan | 1141/2 Mar |
|  |  | - | -- | Feb | 101/2 Jun |





Lamson Corp of Delaware

Class $B$
Lefcourt Realty commonn
Convertible preferred-
Leonard. Oil Development
Lourneau ( R G) Inc.
Line Material Co,
Lionel Corp
Lipton (Thos In $\mathbf{N}$. In preferred
Lipton. (Thos N Ino $6 \%$ preferred_-25
Lit Brothers common
Loblaw Groceterias Class A
Class
Locke
Lone
Locke Steel Chain
Lone Star Gas Corp common--10
Long Island Lighting Co-
Common ctfs of dep-


Manati Sugar optional warrants
Mangel. Stores common--
$\$ 5$ convertible preferred
Manischewitz (The B) C
Mapes Consolidated MPg
Marconi Internat Marine


## I

|  |  |
| :---: | :---: |
| 13\%/6 |  |
|  | 2774, $273 / 4$ |
| 641/2 | ${ }_{69}^{641 / 2} 8$ |
| = |  |
| ${ }^{70}$ |  |
| - | - - |
| 33 | 321/4 $351 / 2$ |
| ${ }_{\text {121/8 }}^{\text {21/8 }}$ | ${ }^{1212}$ |
| 91/2 | ${ }^{21} 91 / 21^{21} 10 / 6$ |
| ${ }^{27 / 8}$ | 0 |
| -1/4 | 51/21/8 |
| 1/60 | $1.11 / 4$ |
| ${ }_{10}^{23}$ | ${ }_{10}^{23}$ |

J


## K

 L

Range Since January 1

$\begin{array}{ll}147 / 8 \mathrm{Jan} & 251 / \mathrm{May} \\ 53 \mathrm{Jan} & 581 / 2 \mathrm{Jun} \\ 15, \mathrm{Mar} & 20 \text { May } \\ 131 / 2 \mathrm{Mar} & 281 / 2 \mathrm{Jun}\end{array}$
$63 / 8 \mathrm{Jan}$
$113 / \mathrm{Jan}$
$121 / 8 \mathrm{Jan}$
11 $261 / 2$
$\times 1131 / 4 \mathrm{M}$
52




| 201/4 | 20 | 217/8 | 8,100 | 151/3 Jan | 23 May |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $51 / 8$ | $51 / 3$ | 5\% | 3,700 | $38 / 8 \cdot \mathrm{Jan}$ | 5/8 Jun |
| $93 / 8$ | 93/8 | $103 / 8$ | 5,900 | 63/8 Jan | 113/4 Mar |
|  |  |  |  | 109\%/8 Apr | $1095 / 8 \mathrm{Apr}$ |
| $15^{1 / 4}$ | $15^{1 / 4}$ | 16\%/8 | 1,600 | $131 / 4 \mathrm{Mar}$ | $17 . \mathrm{Feb}$ |
|  | 32 | 32 | 100 | $251 / 2 \mathrm{Jan}$ | 32 Jun |
|  |  |  |  | $61 / 2 \mathrm{Mar}$ | Jun |
| $61 / 2$ | $53 / 4$ | $61 / 2$ | 1,800 | Mar | $71 / 2 \mathrm{Jan}$ |
|  | 62 | 66 | 220 | ${ }^{48} \mathrm{Mar}$ | 70 Jun |
| $13 / 4$ | 15/8 | 2 | 34,600 | $13 / 8 \mathrm{Jan}$ | $21 / 4 \mathrm{Jan}$ |
|  | 36 | 36 | 100 | $281 / 2 \mathrm{Feb}$ | $371 / 2$. May |
| 17 | 17 | $18^{1 / 2}$ | 800 | 135\% Feb | 19 Jun |
| 16 | 16 | 17 | 1,400 | 14 Jan | 19. Feb |
|  | 28 | 28 | 100 | $27 \frac{1}{2}$ Feb | $301 / 2$ Apr |
| $41 / 2$ | $41 / 4$ | $43 / 4$ | 3,300 | $23 / 4$ Jan | 47/8. Jun |
|  | -- | -- |  | 24 Mar | 241/2 May |
|  | $201 / 2$ | $211 / 4$ | 150 | 181/3 Jan | 22 Jan |
| 14\% | 14. | 15. | 10,900 | 10\%/\% Jan | 15 Jun |
| 13/4 | $13 / 8$ | 17/8 | 120,700 | 13/8 Jun | $17 / 8$ Jun |
| 94 | 94 | 95 | 525 | 94 Jun | 96 Jun |
| $841 / 2$ | $841 / 2$ | 88 , | 400 | 841/2. Jun | 89 Jun |
| 85 |  |  | 3,600 | 883/8. May | 118 s Feb |
| 38 | ${ }_{38}^{1141 / 2}$ | 1141/2 | 400 | 32. | -40 May |

M
 $\overline{36} / 2 \overline{351 / 2} \quad 100$
$\begin{array}{cc}7 & \text { May } \\ 15 & \text { Jun } \\ 15 & \text { Jup } \\ 12 & \text { Mir }\end{array}$

75/2 Jun
$16 / 5 \mathrm{Jun}$
8
Jun
$1071 / 2$
$1103 / 4 \mathrm{Feb}$
114
Jun
$243 / 4$
Feb



Y/8 Jun
May
Mar
Mar
Mar

NEW YORK CURB EXCHANGE

|  |  | $\begin{gathered} \text { Rolles } \\ \text { Sole } \\ \text { Shares } \end{gathered}$ | $\underbrace{\text { Low }}_{\text {Range Stinee }}$ | ${ }_{\text {nitary }}^{\text {High }}$ |  |  |  | Sales for Week | ye Sino |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Margar oin Corp－－－ |  |  | ${ }_{\text {didy }}^{21}$ | ${ }_{12}^{29}$ |  |  |  |  |  |  |
| Mater |  | cick |  |  |  |  |  | ${ }_{200}^{100}$ | ${ }_{38}^{143} /{ }^{13}$ Jan |  |
|  | －101／2 $121 / 8$ | 2.000 | ${ }^{95}$ |  | ， | 37\％ |  | $\begin{aligned} & 200 \\ & 2000 \\ & 30 \end{aligned}$ |  |  |
| Mccord corp com | ${ }^{43}$ | － | 365 | 45 Jun |  |  | 113． 114 | 30 | 110 |  |
| ns Dr |  |  | 144 Jan | 180 | ${ }_{0}$ ist |  |  |  | $\times 22^{\frac{3}{4}}$ |  |
|  |  | 4.800 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{493}{ }^{\text {a }}$ | ${ }_{1,90}$ |  |  |  |  |  |  |  |  |
| preierred－－－－－－－100 | －${ }^{1 / 2}$ | 5，400 | ${ }^{100}{ }_{3 \%}$ |  | ${ }_{\text {Parkersburg R }}$ | 20\％／4 | －${ }_{544 / 2 / 21 / 21 / 2}^{54}$ | \％ 700 | 184／2／2 | Fen． |
| Textile |  |  |  | ${ }_{50}^{51 / 4 \mathrm{Mar}}$ | nsular Teleph |  |  | 100 |  |  |
| ticipating p |  | －－ |  |  | 0 prefer | 8 |  |  |  |  |
| Mididigan Bumb | ${ }_{11}^{45 \%}{ }_{1}^{42^{6 / 4 / 4}}$ | 7，700 | ${ }_{\text {8／}}^{\text {8／Mar }}$ |  | ania dds |  |  | ${ }^{25}$ |  |  |
|  | ${ }^{23} 4.4$ | ${ }^{14.900}$ | ${ }_{8}^{1 / 2 / 4}$ Jan |  |  | 1121／4 |  | 7，7800 |  |  |
| rema |  | 700 | 12\％／9，Jan | ${ }_{23}{ }^{32}$ Jun | preferr |  |  |  | 107／2 | H12\％\％Jun |
| e Stat |  | ${ }_{\substack{1,100 \\ 1,900}}$ |  | May |  | ${ }_{72^{5 / 2}}$ | ${ }_{71}^{41 / 4} \cdot 7 r^{5}{ }^{5} / 4$ | ${ }_{2}^{1,000}$ | ${ }^{\text {a }}{ }^{3}$ ．Jan Jan |  |
|  | 15\％／6 15 | 12：000 | ${ }_{\text {ln }}^{11}$ | （15\％／Jun | ${ }_{\text {Pepperell }}^{\text {Mfig }}$ |  |  |  |  | ${ }_{40}^{210}$ Jun |
|  |  |  |  |  |  | ${ }^{151 / 2}$ | 151／2 | ${ }^{2,300}$ |  |  |
|  | 551／${ }^{285}$ |  |  | ${ }_{39}^{30}{ }_{\text {a }}^{\text {May }}$ |  |  |  | 1，350 |  |  |
| － | 35／3／4 | 1.950 |  | ${ }^{4}$ ．Jun | Piere Goberraor |  | ${ }_{30}{ }^{\text {a／2 }}$ 36 | ${ }_{\text {2，900 }}$ |  |  |
|  | 35\％／ 35 | 100 | ${ }_{27} 7^{2 / 2}$ Jan | 35 ${ }^{\frac{1}{4} / 4}$ Jun | Pliper Afreratt ${ }^{\text {che }}$ |  |  |  |  |  |
| West | ${ }^{3,5 \%}$ | 12．1200 | Jan |  |  | 103\％ |  | 5．500 | ${ }_{43}^{\text {x88 }}$ | ${ }_{44}^{14.4} 4$ |
| esota Mining | ${ }_{13} 12113$ | ${ }_{70} 9$ |  | Jun | ${ }_{\text {Premer }}^{\text {Plutsbb }}$ | 733／4 |  | ${ }_{300}^{420}$ |  |  |
| sourt Public Servi？ | ${ }^{27}$［ 27 | 100 |  |  | asbl | 1371／4 | ${ }^{130} 5$ | ${ }_{\text {2，} 2000}^{2,500}$ |  |  |
| Mojud Hosiery Co Tno． | 17\％ | ${ }_{\substack{2,000}}^{12,500}$ | 13．Jan | 18．May |  | 177／2 | $17.171 / 2$ | 500 | ／4 | ， 19.1 Jun |
| Maybeienum Corp－－ | $4 \%$ 4， 4 \％ | 500 |  |  | ${ }_{\text {Pol }}$ | $4^{5 / 8}$ | 4\％\％ $51 / 8$ | 9，000 | ${ }_{\text {3／8／}}$ |  |
| Stay | $2^{21 / 2}{ }^{21 / 21 / 22^{25}}$ | 500 | ${ }^{2 \%} 9$ |  | Powdr | 191／4 | 1／2 $19 \%$ | 5.600 | 127／3 Jan | 198\％Jun |
| pakota | $\begin{array}{lll}188 & 188\end{array}$ | 50 | ${ }_{179} 10$ |  | Pon |  |  | 100 |  |  |
| ateal Lijght | 44 | 25. |  |  |  |  |  | 6，400 | ${ }_{51}^{11_{\text {fo }} \text { Jan }}$ Jan | ar |
| dit |  | ${ }_{\text {2，300 }}^{\text {7，800 }}$ | Jan | ${ }_{9}^{23 / \mathrm{F}} \mathrm{Febr}$ | Pressed Metalas of | ${ }_{13}^{13 / 4}$ |  | 5，${ }_{\text {5，7200 }}$ |  | ay |
| ntain States | －－ |  |  |  | ${ }^{\text {co }}$ |  | 121／4／ 12 | 1，200 | $8^{1 / 2}$ May | ${ }_{\text {eb }}$ |
| avo | 221／2 | 300 |  |  |  |  |  |  |  |  |
| Piston Ring－－－－ | ${ }_{15}^{17 / 6}{ }_{16}^{18}$ | ${ }_{800}^{400}$ |  | ${ }_{177 / \mathrm{g}}^{19} \mathrm{May}$ |  |  |  |  | 111／2 | 181／4．Jun |
|  |  |  |  | 961／2 |  |  |  | $\begin{aligned} & 1,40,405 \\ & . \\ & \hline \end{aligned}$ |  |  |
| man Corp | ${ }_{2}^{25}$ | ${ }_{12,900}^{300}$ |  | ${ }_{3}^{253}$ |  |  |  |  |  |  |
| onal prewerie |  |  |  |  |  |  |  |  |  |  |
| ontererred co－ |  | 50． |  | ${ }_{\text {Jun }}^{\text {Jun }}$ | Quakeet oats omm |  |  | ${ }_{90} 90$ | ${ }^{756}$ \％／2 Jant | 90 Jun <br> 164 Jun |
| Onal citl Lines | cole |  |  |  | beo Power |  | （1） | 200 | ${ }^{13}$ Jan | ${ }_{14} 12 / 2 /$ Jun |
|  |  | ${ }_{3}^{300}$ | 14／2／2 Jan | ， |  |  |  |  |  |  |
| onal Ruber ${ }^{\text {one }}$ | 13／4 ${ }^{131 / 8}$ |  | 11／1／2 Jan |  |  |  | R |  |  |  |
|  |  | ${ }_{\text {l }}^{\substack{1,000}}$ | ${ }^{11} 1$ |  | eum | 13／4 | 1\％／2 | 00 | 11／1 Jan | 2.3 Jui |
| ata | 5\％／ | ${ }_{2}^{2,800}$ |  | apr | Railyay \＆Ligit Securties |  |  |  |  |  |
|  |  |  |  |  |  |  | 32 |  |  | un |
|  | 110.110 | 20 | 107 Jan | 10／4 May |  | 30／2 | ${ }_{2}{ }_{5}^{33}$ |  | ${ }_{52}^{22^{1 / 2} \text { Jan }}$ |  |
| on（Herman）Corp tune Meter class $A_{-}$ | ${ }_{\text {9\％\％}}^{9 \%}$ | － |  | Mivi Mar |  | ${ }_{\text {20 }}^{20}$ | ${ }_{\substack{50}}^{50}$ |  |  | ．Fireb |
| le．Le．Mur Co class A＿－＿ |  | 4，100 | Jan |  | Reed |  |  | ${ }_{800}$ | ${ }_{\text {che }}^{24}$／Jan | 边 Mar |
| preferred－－－ |  | ${ }^{6}$ 6，750 | ¢3，Jan |  |  | $22 \% 4$ | ， | $\begin{aligned} & 1.300 \\ & 5.400 \end{aligned}$ |  | ar |
|  |  | ＋190 | 110\％／Feb | （124．Jun |  | ${ }^{5} 1$ |  | $\begin{gathered} 5,400 \\ 10.1000 \\ 10.300 \end{gathered}$ |  |  |
|  | ${ }^{261}$ | 1，7200 |  |  | RRiochan－a－viliey Ge | 189 |  | ${ }_{8,800}^{10,300}$ |  |  |
| New Mexico \＆Arizona． New Process Co common | ${ }_{48}^{57 / 8}$ | $\begin{aligned} & 25,400 \\ & 25 \end{aligned}$ | ${ }_{40}^{25 \% \mathrm{Mar}} \mathrm{Mar}$ |  |  | 141／4 |  | 250 | ${ }^{12}$ | 15．May |
| Auction Co common |  |  |  |  | Ram dep |  |  |  |  |  |
| $\qquad$ |  | $\begin{aligned} & 100 \\ & 450 \\ & 50 \end{aligned}$ |  |  |  | 171／2 | $\begin{aligned} & 1619 / 17 \\ & 19 \\ & 49 \% \end{aligned}$ | 4，400 |  | Jon |
| Merchandise－${ }^{\text {a }}$－ |  |  |  |  | $\xrightarrow{\text { Roose }}$ Reterroeum | ${ }^{7 \%}$ | ${ }^{5 / 9} 8$ | ${ }_{\text {，} 12200}^{\text {1200 }}$ | ．6\％Mar | ${ }^{8 \%}$ |
|  |  | 300 30 | 107／2N | ${ }_{110}^{21 / 3}{ }_{\text {Heb }}^{\text {May }}$ | Ritar convertbibe pre | 221／2 | 192／2 $124 / 4 / 4$ | ${ }_{4,200}^{100}$ |  | un |
|  | －6\％\％${ }^{77}$ |  |  | ${ }_{960}{ }_{60} \mathrm{May}$ | asaite oilt ita |  | 17\％／ 1136 | 100 | mar |  |
| ${ }_{\text {1st }}^{\text {st }}$ prefererreded－－－－－－10 | 102 | ${ }_{\text {1，865 }}^{40}$ |  |  | Ryan Aeronetital Coider | ${ }^{81 / 2}$ | cosme | $\xrightarrow{14,500}$ |  | ¢ |
|  |  | ${ }_{\text {5，880 }}$ | ${ }^{2}$ ）Jan |  | Ryeron \＆Hasmees conimon＿ |  | ${ }^{33 / 4} 47 / 6$ |  | 3\％／4 Mar | 4／2／2 Feb |
|  | 15\％／48\％ | ${ }_{4}^{5,600}$ |  | ${ }_{14}^{17 \% / 2}$ |  |  | S |  |  |  |
| Nipitsing Mines－ | 23／8 ${ }^{\text {2 }}$ \％$/ 6$ | 1,5000 | ${ }^{\text {Jat }}$ | 12\％ |  |  |  |  |  |  |
| Nome Eliectrie | ／ $24 / 1 / 2$ |  |  | 26. Jun | Recois Paper |  | $6{ }^{67 /}$ | ${ }^{6,3755}$ | ${ }_{5 \%}{ }^{\circ} \mathrm{M}$ | ${ }_{7}^{27 \% / y^{\text {a／m }} \text { Jun }}$ |
| ${ }^{\text {a }}$ Amer Aright \＆Power coommon | $132^{31 / 8} \quad 13$ | 150 | M |  | asome | 7／4 | ${ }_{5}^{7} 7$ | 00 | ${ }_{5}^{7}$ |  |
| Asmerican Ras |  | 300 200 |  | Ma， | moter mon uided | －37\％ |  |  | ${ }_{2}$ |  |
| prior preeferred－s－atios |  |  |  | ，Mar |  |  | ${ }^{31 / 2}{ }^{31 / 2} 4$ | 8.5000 | ${ }_{\text {31／6／}}{ }^{\text {Jan }}$ | ${ }^{\text {3 }}$ 4，M May |
|  | ${ }^{5} 5$ | $\begin{gathered} 2,000 \\ 41,100 \end{gathered}$ | comy | ， | onvertible prefer vill Manufacturin | ${ }^{849 / 9}$ |  |  |  |  |
| Penn rRe ${ }_{0}$－ | ${ }_{105}{ }^{\text {a }}$ |  |  | $\begin{gathered} \text { jun } \\ \text { Mar } \end{gathered}$ |  |  |  |  |  |  |
| rn Nat | 591／2． |  | 3474 May |  | proferred |  |  |  |  | ${ }_{144}^{114}$ |
|  | ${ }_{8 / 8}^{17 / 2 / 8}{ }^{189 / 4}$ | ${ }_{12,300}^{2,200}$ | （14\％Mar | 9，4 Mar | rities Corp |  | ， | ${ }_{100}^{100}$ |  |  |
| el－Agene Corp．－－ | $\begin{array}{lll}33 / 4 & 327 / 6\end{array}$ | 11,600 | 26／／Jan | $351 / 2 \mathrm{ym}$ |  |  | 4 | ${ }_{\text {14，} 1000}^{1000}$ |  |  |
|  |  |  |  |  | riling Rubb |  |  | ${ }^{\text {，}}$ ， 950 |  | ${ }_{22}^{14 / \%}$ Jun |
|  | 0 |  |  |  | en | ${ }^{2 / 27 / 8}$ |  | $\xrightarrow{19,500}$ | ${ }_{12}^{1 / 1 / 6}$ Jan | ${ }^{2}$ |
| ro ${ }^{\text {a }}$ |  |  |  |  | ${ }^{\text {che }}$ S．50 mrior sior stock | $87^{1 / 4}$ | 877／4．90 | 400 |  | ${ }_{\text {che }}$ |
| 退 $41 / 2 \%$ preierred－－－－100 | $\cdots$29 <br> $-\quad 114 / 24141 / 2$ | ＋ 500 | May |  | Hement |  | $19819 \%$ | 1700 | ， |  |
|  |  | － | 111．Jan | ${ }_{115}^{119 / 2 / 2 / 2 \mathrm{Mar}}$ | arety Co | $1^{1 / 2}$ |  |  | ${ }^{5 \%}$ Mar | ${ }^{\text {Pha }}$ ，Jun |
| om |  |  |  |  |  |  |  |  |  |  |
|  |  | 300 |  |  |  | 3 ${ }^{\text {3／4 }}$ |  | $\underset{\substack{600 \\ 700}}{\text { for }}$ | （153is Apr |  |
| arreas seociritileg－－－－－－－－－ | 147／8 $147 / 6$ | 100 | 10／2／8 Jan | ${ }_{\text {163／2 May }}$ |  |  | （107／2， |  | 114 艮 |  |

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING JUNE 29

|  | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's High Low | $\begin{gathered} \text { Bonds } \\ \text { sold } \\ \text { No. } \end{gathered}$ | Range Sinee <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Milwaukee Cas Light 41/2s 1967 | M-S |  | 1061/2 106\%/8 | 3 | $1051081 / 2 /$ |
| Minnesota P \& I $41 / 2 \mathrm{~s}$, | ${ }^{J-D}$ | 1021/2 | 1021/2 | 10 | ${ }^{1015 / 51} 103$ |
| 1st 8 ref 5 S.-- | ${ }_{\substack{\text { d-D }}}$ | - | 1076108 | ${ }_{12}$ | 106 |
| $\underset{\text { Nebraska }}{\substack{\text { series } \\ A}}$ | M-S |  | 115 $5^{2} / 415^{3 / 4}$ | 4 | 114117 |
| New Amsterdam Gas 5s__ 1948 | ${ }^{3} \mathrm{~J}$ |  | 108\%\% 108\%/ | ${ }_{78}^{1}$ | 108\%/ $1101 / 4$ |
| W Eng Gas \& Ell Assn 5s ....... 1947 | M-S | 92 | ${ }^{913 / 4} \cdot 94{ }^{\text {a }}$ | ${ }^{7}$ | 81/4 ${ }^{\text {95\% }}$ |
| ${ }_{\text {53 }}{ }^{5}$ |  | ${ }_{92}^{92}$ | ${ }_{911 / 2} 933 / 4$ | 74 | ${ }_{88}^{88 / 45 \%}$ |
| New England Power 3 ${ }^{1 / 48}$ - 1961 | $\mathrm{M}-\mathrm{N}$ |  | 1071/4 1091/2 |  |  |
| - England Power Assn 5s_-_-... 1948 | A-O | 103 | $1023 / 41031 / 8$. | 32 | 1011/104 |
| Debenture $5^{1 / 2} 8 \ldots$ |  | 1021/2 | 1021/1044 | 51 | ${ }^{1021 / 2} 10{ }^{105}$ |
|  | ${ }_{\text {J-J }}^{M-\mathrm{N}}$ | 102 | ${ }^{1051 / 4.103}$ | 9 | $1015 \% 103 / 4$ |
| North Continental Utility Corp- | J-J |  | $98 \quad 981 / 2$ | 24 | $92^{1 / 2} 981 / 2$ |
| Ohio Power 1st mtge $31 / 48 \ldots . .$. | A-O | 107 | 107 1073/6 | 6 | $10710931 / 4$ |
| 1st mtge 38-3 - 1971 | $\stackrel{A-O}{\text { A }}$ |  | +107.1081/2 ${ }^{105^{3} / 106}$ | 7 | 1061/4 $1073 / 4$ |
| Ohio Public Service 4 4, | $\stackrel{\text { F-A }}{\text { F-A }}$ | -- | \$1021/6 $1031 / 8$ |  | 1013/ $1021 / 4$ |
| Pacific Power \& Light 58__-_ 1955 | F-A | 104 | $1033 / 4.1001 / 4$ | ${ }_{1} 6$. |  |
| Penn Central Lt \& Pwr 41/28_-1977 |  |  | 105\%/9 106 | 11 | 105108 |
| 1st 5s | $M-\mathrm{N}$ | - | ${ }^{1105} 106$ |  | 106109 |
| nnsylvania Water \& Power 31/48-1964 |  |  |  |  | $\begin{array}{lll}107 & 109 \\ 108 & 1091 / 2\end{array}$ |
| Philadelphia Elee Power ${ }^{3 / 1 / 28}$ | $\underset{F-A}{j-J}$ | , | ${ }_{1100^{1 / 2} 111}^{108}$ | 1 | 109111 |
| Philadelphia Repid Transit 68 - 1962 | ${ }_{M-\mathrm{s}}$ |  | $107^{3 / 4} 108$ | 6. | $1063 / 4109$. |
| Portland Gas \& Coke Co- |  |  |  |  |  |
| 5s stamped extended | ${ }_{M-\mathrm{s}}^{\mathrm{J}-\mathrm{J}}$ | 101/2 | 1011/2 102 | $13$ | $1011 / 41021 / 4$ |
| Publio Service Co of Colorado-_ 1 st mtge $31 / \mathrm{s}$ - | J-D |  |  |  | $106 \quad 109$ |
| Sinklin fund deb 48-.-.-1949 | ${ }^{3-D}$ |  | $1045 / 6{ }^{1051 / 4}$ | 6 | 103 1061/2 |
| ublic Service of New Jersey - | $\mathrm{M}-\mathrm{N}$ |  | 157158 | 4 | 151 1581/2 |
| Queens Borough Gas \& Electric |  |  |  |  |  |
|  | ${ }_{\text {A-D }}^{\text {A-O }}$ | 1071/2 | ${ }_{1071 / 2}^{105}$ 105\% | $\stackrel{9}{9}$ | $1041 / 2107$ $1061 / 4109$ |
|  |  |  |  |  | 126127 |
| $\triangle$ Schulte Real Estate 68. | ${ }_{J-\mathrm{D}}$ |  |  |  |  |
| Scullin Steel lin mtge 38-_-_1951 | A-O | 99 | 99 | 1 | 96101 |
| Southern Calliornia Edison 3s_-_1965 |  |  | $106^{1 / 1} 1061 / 2$ | 20 | 1053/4 1071/2 |
| Southern California Gas 3 3148 - 1970 | A-O |  | 106106 |  |  |
| Southern Counties Gas (Cail |  |  |  |  | 105 1053/4 |
| Southern Indiana Rys 4s .--1951 | F-A | 100\% | $1001 / 2100^{3 / 4}$ | 9 | 891/4 1003/4 |
| Southwestern Gas \& Elece 31/4 | F-A | -- | \$1077/2- |  | 1061/2 $1083 / 8$ |
|  | ${ }_{M-\mathrm{N}}^{\mathrm{M}-\mathrm{S}}$ | 1031/4 | $\begin{array}{ll}109 & 109 \\ 1031 / 4 & 1033 / 4\end{array}$ | 27 | ${ }_{100}{ }^{104 / 8} 103^{3} / 4$ |
| standard Gas \& Electric |  |  |  |  |  |
| 6s (stainped) |  |  |  |  |  |
| Conve 68 stamped - - - May 19488 | A-O | 1031/8: | 1031/8 1041/4 | 88 | 963/4 105 |
|  | F-A | 1031/8 | 1031/8104/8/8 | 29 18 |  |
|  | ${ }_{F-\mathrm{A}}^{\text {den }}$ | 1031/2 | $1031 / 21041 / 2$ | 30 | $963 / 10$ |
| Standard Power \% Light 6s _- 1959 | F-A | 1033/4 | 1033/4 1041/6 | 18 | ${ }_{56} 96 / 81051$ |
| $\triangle$ Starrett Corp inc 5s__ 1950 | A-O | $801 / 2$ | $80^{1 / 2} 80^{1 / 2}$ | 1 | 81 |
| nnes (Hugo) Corp- |  |  |  |  |  |
|  | J-J |  | $44^{1 / 2} 44^{1 / 2}$ |  | 301/4 48 |
| $\triangle$ nees (Hugo) Industries- |  |  |  |  |  |


| BONDS <br> New York Curb Exchango | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked High Low | Bonds Sold No. | Range Since |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Toledo Edison $31 / 8 \mathrm{~s}$-_-1 1968 | J-J |  | 107 1071/2 | 4 | 106 | $1081 / 2$ |
| United Electric N J 48__ 1949 | D |  | $1101 / 21101 / 2$ | 2 | 110 |  |
| United Light \& Power Co- <br> 1st lien \& cons $51 / 2$ s 1959 | A-O |  | \$1031/4 105 |  | 103 |  |
| Onited Lt \& Rys (Delaware) 51/2 $\mathrm{s}_{-1} 195$ | A-O |  | $1021 / 2 \cdot 102$ 嗗 | 23 | $1021 /$ | $1061 / 4$ |
| United Light \& Rallways (Maine)- 1952 6 s series A | -A |  | 107/81111/ | 12 | 10 |  |
| Utah Power \& Light Co.- |  |  |  |  |  |  |
| Debenture ks series A - - 2022 | -1 | 116 | 116116 | 201 | 15 | 1161/2 |
| Waldorf-Astoria Hotel- <br> $\triangle 5 \mathrm{~s}$ income debs | M-S | $66^{1 / 2}$ |  | 52 |  |  |
| Wash Water Power 3 $31 / 2$ ann 1964 | J-D |  | $\ddagger 107^{3 / 4} 1101 / 2$ |  |  | 10912 |
| West Penn Electric 5s_--- 2030 | A- |  | 109109 | 2 | 105 |  |
| est Penn Traction 5s_---.-_ 1960 | $J$-D |  | 1161/2117 | 5 | 116 | 119 |
| estern Newspaper Onlon6s conv s \& debentures._. | F-A |  | 1043/4 1043/4 | 1 |  | $1051 /$ 1/ |
| SYork Rys Co 5s stpd_. 1937 | J-D | - | \$100 |  | 1001/8 | 105 |
|  | J-D |  | \$100 1001/2 |  | $991 / 2$ |  |

## Foreign Governments \& Municipalities

| $30 N D$ <br> New York Curb Exchange | Interest | Friday Last <br> Sale Price | Week's Range or Friday's Bid \& Asked |  | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \\ & \text { No. } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Mortgage Bank (Col)- |  |  |  |  |  |  |  |
| $\triangle 20$-year is | A-O |  | $\ddagger 66$ |  |  | 63 | 65 |
|  | J-J |  | $\ddagger 66$ |  |  |  |  |
| Bogota (see Mortgage Bank of) |  |  |  |  |  | - | -- |
|  | J-D | 31 | 29 | 31 | 7 | $281 / 4$. | 32 |
| Danish $51 / 2 \mathrm{~s}$ _ _ - - - - - 1955 | M-N |  | $881 / 2$ | 90 | 3 | 76 | $903 / 4$ |
| Extended 5s - - 1953 | F-A |  |  | 90 | 1 | 80 | 90 |
| Danzig Port \& Waterways- | J-J |  | 30 | 30 | 1 |  |  |
| -Lima City (Peru) $61 / 2 \mathrm{~s}$ stamped_1958 | M-S |  | 20 | 20 | 1 | $16^{1 / 2}$ | 201/2 |
| $\Delta$ Maranho 7s | $\mathrm{M}-\mathrm{N}$ |  | $451 / 2$ | $451 / 2$ | 1 | 387/6 | $45^{1 / 2}$ |
| Stamped pursuant to Plan A |  |  |  |  |  |  |  |
| Interest reduced to $21 / 8 \mathrm{~s}$.----2008 | M-N |  |  |  |  |  |  |
| $\triangle$ Meaellin 7s stamped_..._- 1951 | J-D |  | $36^{1 / 2}$ | $361 / 2$ | 1 | 35 | $361 / 2$ |
| Mortgage Bank of Bogota- |  |  |  |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ (issue of May 1927) ___ 1947 | $\mathrm{M}-\mathrm{N}$ |  | $\ddagger 48$ | -- |  |  | 45 |
| $\triangle 7 \mathrm{~s}$ (issue of Oct. 1927) | A-O | - | \$48 | - |  | $461 / 2$ | 49 |
| $\Delta$ Mortgage Bank of Chile 6s__- 1931 | J-D |  | \$171/2. | 22 |  | 22 | 22 |
| Mortgage Bank of Denmark 5s_- 1972 | J-D |  | 83\%/8 | 86 | 9 | 75 | 86 |
| $\triangle$ Parana (State) 7s__..._-1958 | M-S | - | $\ddagger 453 / 4$ | 49 |  | $38 \%$ | 465 \% |
| Stamped pursuant to Plan A |  |  |  |  |  |  |  |
| Interest reduced to 21/88...... 2008 | M-S |  |  |  |  |  |  |
| $\triangle$ Rio de Janeiro $61 / 2 \mathrm{~s}$-_ 1959 | J-J |  | 44 | 45 | 7 | $373 / 4$ | 46 |
| Stamped pursuant to Plan A 2012 |  |  |  |  |  |  |  |
| Interest reduced to $2 \% \ldots 2012$ | ${ }_{J-D}^{J-J}$ |  |  | $9^{3 / 4}$ | 119 | $361 / 2$ $51 / 4$ | ${ }_{22} 31 / 1$ |
| $\triangle R u s s i a L$ <br> $\triangle 51 / 2$ | J-J |  | $91 / 2$ | 10 | 25 | 51/4 | $21 \%$ |

[^4]OTHER STOCK EXCHANGES
range for week ending June 29

| Ballimore Slock Exchango |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| TOCEX | $\begin{gathered} \text { Friday } \\ \text { Lale Price } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | $\underset{\text { Row Since Janaary } 1}{\text { High }}$ |  |  |
| Arundel Corporation -_- Par | $221 / 4$ |  | 3,115 |  |  |  |
| Balt Transti Co common $\nabla$ to 0 - |  | $6{ }^{6 / / 2}$ 61/2 | 1,445 |  | Apr | $7{ }^{7}$ Jun |
|  | 371/4 | $37 / 4.489$ $771 / 4$ | 677 85 | ${ }_{69}^{20}$ | $\stackrel{\text { Feb }}{\text { Jan }}$ | ${ }_{78}^{40}$ Jun |
| Davison Chemical Co._--...-.-.- 1 | 173/4 | $173 / 4{ }^{173 / 4}$ | 200 | 173/4 |  | 173/4 Jun |
| Eastern Sugars Assoc co |  | 121/2 121/2 |  |  |  |  |
|  | 55 | 166 <br> 5066 <br>  |  | . 156 | ${ }_{\text {Jan }}$ | ${ }_{56}^{166}$ Jun |
| Guilford Realty Co 6\% pfd stamp_-100 |  |  |  |  |  |  |
| Houston Oil of texas $6 \%$ pfd vte 25 |  | $281 / 6281 / 4$ | 120 |  |  | 30 Apr |
| Monongahela West Penn Pub Serv- 25 | 301/2 |  |  |  |  | 311/2. Feb . |
| Mt Vernon-Woodbury Mills com-100 | 30/2 |  | 250 |  |  | ${ }^{13}$ Jun |
| Preferred - | 1061/2 | $106106^{1 / 2}$ | ${ }_{33}$ |  |  | $1061 / 2$ Jun |
| New Amsterdam Casualty | 10012 | 281/4 $28 \%$ | 76 |  | Mar | Jun |
|  |  |  |  |  |  |  |
| Pema Water \& Power common_-.-* | 72 |  | , |  |  | Jun |
| OS Ftdelity \& Guar........-. 60 |  |  |  | 38 | Mar | $45^{1 / 4}$ Jun |
| Bnnds- |  |  |  |  |  |  |
| more |  | 84\% | ,5 | 70 | Apr |  |
|  |  |  |  |  |  |  |
| 55 series B--------1975 | - | 100100 | 1,500 | 100 | Jun | $1031 / 2 \mathrm{Jan}$ |

Bosten Slock Exchange

| 8TOCK8- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Since Ja |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Loro | Htgh |
| Amer Agricultural |  | 305/6 305/8 |  | 30\%\% Jun | 305\% Jun |
| American Sugar Refining --_-_-100 |  | 491/4 $491 / 4$ | 10 | 465/8 Mar | $55 \%$ Jan |
| American Tel \& Tel_-_-...------100 | $1741 / 2$ | 1741/8176 | 2,547 | 1567/8 Jan | 176 Jun |
| American Woolen | $253 / 8$ | 187/29 | 1,514 | $91 / 8 \mathrm{Jan}$ | $29 . J$ Jun |
|  |  | $345 / 8363$ | 600 | 29 Jan | 363/3 Jun |
| Bigelow-Sanford Carpet 6\% pfd_-_100 |  | 148148 | 10 | 130 Feb | 1491/2 May |
| Bird \& Son Inc. | 20 | $20 \quad 201 / 2$ | 230 | 17. Jan | 201/2 Jun |
| Boston \& Albany RR | 130 | $1301311 / 2$ | 140 | $2153 / 4 \mathrm{Jan}$ | $1311 / 2$ Jun |
|  | 413/4 | $41.417 / 8$ | 3,326 | 37 Jan | 423/4 Jun |
|  | $781 / 2$ | $781 / 281$ | 1,016 | 691/6. Jan | $81 . \mathrm{Jun}$ |
| Boston Herald Traveler Corp-_...-. |  | 29.29 | 310 | 231/2 Jan | 29 Jun |



## OTHER STOCK EXCHANGES

| 8TOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Eale Price } \end{gathered}$ | Week's of Prices |  | $\begin{gathered} \text { Sales } \\ \text { for Weelk } \end{gathered}$Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low |  |  |  |  | High |
| New England Tel \& Tel_ - 100 | 120 | 1181/2124 |  | 250 |  |  | 1241/4 Jun |
| North Butte M Mining Old Colony RR_-_---100 | ${ }^{55 \mathrm{c}}$ | ${ }_{4}^{480}$ |  | $\begin{array}{r}6,877 \\ \hline 717\end{array}$ |  |  | 72 c 5 5 |
| Pacific Mills |  |  |  |  |  |  | $54 \%$ Jun |
| Pennsllvania RR | 381/4 | 38. |  | 1,609 |  |  | 40\%\% Jun |
| Quincy Mining Co-- --------25 |  |  |  |  |  |  |  |
| Reece Button Hole | $12^{3 / 4}$ | 123/4 |  | 176 |  |  | $14^{1 / 2} \mathrm{Mar}$ |
|  |  | ${ }_{3}^{13 / 2}$ |  | 105 95 |  |  |  |
| Shawmut Ass |  |  |  |  |  |  |  |
| Stone \& Webster Inc. | $41 / 4$ | 141/8 |  | 1,131 | $10^{3} / 4$ |  |  |
| Suburban Elec |  |  |  |  |  |  |  |
| \$4 2nd preferred |  | 107 |  | 20 |  |  | 107 Jun |
| Torrington Co | 403/8 | $393 / 4$ | 403/8 | 295 | $361 / 2 \mathrm{~N}$ |  | un |
| Union Twist Drill | 341/4 | 341/4 |  | 155 |  |  | 35. Jun |
|  | ${ }^{181 / 2}$ |  |  | 185. |  |  | ${ }_{\text {che }}^{213 / 8 / \text { May }}$ |
| United Shoe Mach common | 7661/8 |  |  | -596 |  |  |  |
| $\square \mathrm{B}$ Rubber-1.-. |  | 58\% |  | 555 |  |  | 61 |
| S Smelting ref \& Min common---50 |  | 68\%/ |  | 51 |  |  | 69\%\% Jun |
|  |  | 15\% |  |  |  |  |  |
| Westinghouse Electric Corp_----121/2 |  | 331/6 |  | 916 | 331/6 |  | 38 May |
| Bonds- |  |  |  |  |  |  |  |
|  |  | 753/4 | 761/2 | \$3,000 | $721 / 2$ |  | 71/2. Apr |


| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Price | $\begin{gathered} \text { Sales } \\ \text { for Weik } \\ \text { Shares } \end{gathered}$ | ge Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low Hig |  |  |  |
| Acme steel Co common new -- 25 |  | $271 / 2{ }^{271 / 2}$ |  | $25^{1 / 2}$ Apr | 73/4 May |
| Adams (J D) Mig com | 131/4 | ${ }_{123 / 4}^{161 / 4} 16^{161 / 2}$ | 350 6,050 | 101/4. Jan |  |
| Advanced Alum Casting |  | ${ }_{8 \%}{ }^{24}$ |  |  |  |
| Aetna Ball Bearing |  | $8 \%$ 8\%/6 | 100 | $81 / 2$ | n |
| Allied Laborat | 1281/2 | ${ }_{1281 / 21281 / 2}^{17 / 2}$ |  | 124 |  |
| erican Tel \& Tel C | 1747/8 | $174 \% 175$ |  |  |  |
| , |  |  |  |  | $10^{1 / 1 / 8}$ |
| Aro Equipment Corp |  |  |  |  |  |
| Asbestos MIE Co comm |  | 21/6 31/8 | 2,10 |  | May |
| Association Invest Co |  | 49.49 | , |  | Jun |
| Athey Truss wheel | $81 / 2$ | $8{ }^{1 / 2}$ 91/8 | 2,1 |  | eb |
| Automatic Washer |  | $51 / 4$ $851 / 2$ | 1,050 |  | Ma |
| Aviation ${ }^{\text {c }}$ | $83 / 4$ | 8\% ${ }^{81 / 4}$ | 4,550 | $3 / 3$ Jan |  |
| Barber Co (W H) common --.-.-1 | $\begin{gathered} 3111 / 4 \\ 20 \% \end{gathered}$ | 191/2 19 | 100 | $61 / 2 \mathrm{Jan}$ | 1/2 Jun |
|  |  | 31.33 | 800 |  | 4 Jun |
| Belden Mry Co common |  | 205\% ${ }_{53}$ | ${ }_{1}^{450}$ |  | $11 / 1 / 2 \mathrm{Jun}$ |
| Berahoff Brewing | $121 / 6$ | 113/4 12 | 1250 |  |  |
| nks Mfg Co |  |  |  |  |  |
| Borg-Warner |  |  |  |  |  |
| ${ }^{\text {Brown }}$ Conce |  | $293 / 4$ |  | Jan |  |
| Bruce |  | 38.39 |  |  | un |
| Bur |  | $8^{1 / 4}$ |  | Ja | Jun |
| Butier Broth | 71/2 | 17/2 18 | 1,30 |  |  |
| Castle \& Co (A M) common. Central illinois pub serv \$6 pic 10$\qquad$ Cent Ill secur corp commo Convertible preferred Central S W Util common $\qquad$ Prior lien preferred $\qquad$ Preferred $\qquad$ Central States Pr \& Lt preference |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | 50 |  |  |
|  |  | 171/2.217 |  | $14 . \mathrm{Jan}$ | $1 / 2$ May |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 7/4 | ${ }^{\circ}$ | ${ }_{430}$ |  |  |
| hain Belt |  |  |  |  |  |
|  |  |  |  |  |  |
| Chicago Corp |  |  |  |  |  |
| Convertibe preferred - |  |  |  |  |  |
|  |  | $44^{1 / 1 / 8}$ - $91 / 2$ |  |  | 385// Jun |
| (tay |  |  | 1,300 |  | n |
| $\checkmark$ to for $5 \%$ prefer |  | 711/2 $763 / 4$ |  |  |  |
| ysler |  |  |  |  |  |
| ties Service |  |  |  |  |  |
|  |  |  |  |  |  |
| gColeman (The) Co In Commonwealth Edison |  |  |  |  |  |
|  | \% | $1 / 2$ |  | 7/8 |  |
| Consolidated Biscu Consumers Co | 113/6 |  |  |  |  |
|  |  |  |  |  | un |
|  | 311/2 |  |  |  |  |
| Crane Co common <br> rudahy Packing Co $7 \%$ cum pfd_- 100 curtis Lighting Inc common_-......-21/2 |  |  | $\begin{aligned} & 220 \\ & 140 \end{aligned}$ |  | 1081/4 |
|  | 105 | $1051 / 106$ |  | 104 Jan |  |
|  | 7 |  |  | 3\%/8 |  |
| Decker (Alf) \& Cohn Ino com Dodge Mfg Corp common 10$\qquad$ Doebler-Jarvis Corp Domestic Industries Inc ${ }^{\circ}$ class A |  |  |  |  |  |
|  |  |  |  |  | b |
|  |  |  |  |  | y |
|  |  |  | 1,400 |  |  |
| Eddy Paper Corp (The) Elecurro Housenold Util Corp Elour National Watch$\square$ $-15$ Tour Wha Dive Fox (Peter) Brewing co $\square$ |  |  |  |  |  |
|  | $18 \%$ <br> 38 <br> 8 | ${ }^{185 / 6}$ |  | 1313 | $211 / 2$ Jun |
|  | 38 | 39 | 350 |  | b |
|  |  |  | 600 |  |  |
|  |  | $27 / \frac{1 / 2}{} 28$ |  |  |  |
|  |  | $\begin{aligned} & 561 / 2 \\ & 96 / 2 \end{aligned}$ |  |  |  |
|  |  |  | 500 | $6 \% / 8 \mathrm{Apr}$ |  |
|  |  |  |  |  |  |
|  | 6r | 18 | 1,000 |  |  |
|  | 16 |  | 200 | $13{ }^{1 / 2} \times 1 /{ }^{\text {Ma }}$ | Jun |
|  |  |  |  |  | $13^{13 / 4}$ Feb |
|  |  | 55 | 100 | Jan | $571 / 2 \mathrm{Feb}$ |
|  | 21/2 | $211 / 2$ | 2,35 | ${ }_{18 \% / 6 \mathrm{Fbb}}^{16}$ |  |
| Hall Printing Co common --- 10 |  |  |  |  |  |
| Hatheman Erew Co G cap |  | ${ }_{113} 1113^{2}$ |  |  |  |
|  |  | 16 | 2,700 | 131/2 |  |
| Hibb Snencer Bartlett common $\qquad$ |  | 121/4 ${ }^{121 / 4}$ |  |  |  |
|  |  |  | 80 |  | ar |
| Houdatle-Hershey class B , |  |  | 1,700 | 3 y \% J J | y |
| Thinofs Brick Co capital_- - - 10 Tlingis dentrad RR common Indep Pneum Tool vtc new- | $z$ |  |  | $\begin{gathered} 71 / 2 \mathrm{Jan} \\ 22^{20 / 2} \cdot \mathrm{Jan}_{\mathrm{Apr}} \end{gathered}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |


| cks- | $\begin{aligned} & \text { Friday } \\ & \text { Falast } \\ & \text { Sile rice } \end{aligned}$ | Week's Range of Price | Salesfor WeekShares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low Hi |  | Low | High |
| dianajolis Power \& Light com |  | ${ }^{25} 5^{3 / 3} 45^{25}$ |  | $\begin{aligned} & 19 / 1 / \mathrm{Jan} \\ & \end{aligned}$ |  |
| 这 |  |  |  |  |  |
| ellog |  | ${ }_{101 / 2} 111 / 4$ | 6,7 | 71/4 J | 1,4 |
|  | 01 |  |  |  | 101 |
|  |  | 32/9 |  | 283/4 Mar | ${ }_{54}^{34 / 2}$ Apr |
| mberly-Clark | ${ }_{46}^{55}$ | $46^{1 / 2}$ |  | $381 / 2$ |  |
| Leasalle E | ${ }_{11^{3} / 4}$ |  | 1,200 | 4 |  |
|  |  | $11^{3 / 4}$ |  |  |  |
| Libby McNeill \& Libby common Lincoln Printing Co common Lincoln Printing Co common Lindsay |  | 44 |  | \% ${ }^{3 / 34}$ Jan |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Lindsay Light \& Chemical com---- | ${ }^{7 / 2 / 2}$ | $181 / 2181 / 2$ | 10 | 13\% Ma | 8\% |
| McCord Rad \& Mfg $\$ 21 / 2$ cum pfd McWilliams Dredging Co c Marshall Fleld common Mickelberry's Food Prod com Middle West Corp capital <br> ller \& Hart Inc common vte <br> $\$ 1$ prior preferred <br> Common | 43 | 43.43 | 100 |  |  |
|  |  | 144/4 $155^{1 / 2}$ |  | $341 / 2$ Jan | $1{ }^{4} 7^{3 / 4}$ Jan |
|  |  |  | 1,70 |  | $143 / 8$ |
|  |  |  |  | 10\%/, Jan |  |
|  |  |  | 2, $\begin{aligned} & 2,500 \\ & 2,950\end{aligned}$ |  | $15 \%$ |
|  |  | 141/2 | 2.20 | 12. | 441/2 May |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | $\stackrel{\square}{3}$ | 251/4 |  |  | $25^{1 / 4}$ Jun |
|  |  |  |  | - |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| North Western |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 71/8 $7^{73}$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | 2 M |  |
| Pennsvivania RR capital Poor $\&$ Co class B <br> Poor \& Co class B $\qquad$ <br> Potter Co (The) common <br> Pressed steel Car common <br> Quaker Oats Co common | 38\% |  | 800 | 335\% Jan |  |
|  |  |  | 100550 | $\begin{aligned} & 13 / 8 \mathrm{Jan} \\ & 5 \end{aligned}$ | 181/ Jun |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Rath Packing common <br> Common (new) | $\overline{\overline{1}} \overline{\overline{19} / 2}$ |  | $\begin{aligned} & 250 \\ & 300 \\ & 100 \\ & 100 \end{aligned}$ | $\begin{aligned} & \text { 32 Jun } \\ & \text { 43/ JJan } \\ & 18 / 4 \mathrm{Mav} \\ & 11 \end{aligned}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Sangamo Electric Co common Schwitzer Cummins capital Serfick Corp ciass b common gnode steel strap Co pfd Sinclair Oil Corp $\qquad$ | $\square$ |  | $\begin{array}{r} 50 \\ 350 \\ 1.000 \\ 300 \\ 450 \\ 2.400 \\ 2,400 \end{array}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| South Bend Lathe Works capital_- 5 $\qquad$ <br> spiegel inc common <br> ards capital <br> Standard Dredge | 32 | $\begin{array}{ll} 31 \\ 2^{21 / 4 / 4} \\ 10 \\ 39 & x^{2} \\ 39 \end{array}$ | $\begin{aligned} & 1,400 \\ & 1,400 \\ & 670 \end{aligned}$ | $\begin{aligned} & 221 / \mathrm{Jan} \\ & 2 . / \mathrm{Jun} \\ & 12 / \mathrm{Jun} \\ & 26 / 4 \mathrm{Mapr} \end{aligned}$ | $\begin{aligned} & 36^{1 / 2} \text { Jun } \\ & 27 / \text { Jun } \\ & \text { 17/3 May } \\ & 421 / 2 \text { June } \end{aligned}$ |
|  |  |  |  |  |  |
|  | ${ }_{39}^{16}$ |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 15 |  |  |  |
|  | 141/2 | 15 | 1.2 |  |  |
|  |  | ${ }_{34}$ |  |  |  |
|  |  |  | 100 |  |  |
| Texas Corp capital <br> Trane Co (The) common <br> 208 South La Salle Street Corp com <br> 08 south La salle street Corp com- | ${ }_{43 / 4}^{22}$ |  | $\begin{aligned} & 1000 \\ & 190 \\ & 190 \end{aligned}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Union Carbide \& Carbon capital <br> United Air L Transp cap $\qquad$ <br> United Light \& Rys w L <br> United Specialties common $\qquad$ <br> O S steel common <br> Utah Radio Products common |  |  | $\begin{aligned} & 100 \\ & \begin{array}{l} 900 \\ 1.200 \\ 1 \\ 1,700 \\ 2,300 \\ 1,800 \end{array} \end{aligned}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Walgreen Co common <br> Westinghouse Elec Corp new <br> Webold stores inc common <br> Wisconsin Bankshares common Woodall Industries common |  |  |  |  |  |
|  | 32\% |  |  | 327/ Jun |  |
|  | 37/ |  |  |  |  |
|  | 13\% |  |  | $8_{81 / 2 \mathrm{M}}$ |  |
| Yates-American Machine capital Zenith Radio Corp common. | - | ${ }_{37 / 2}^{8}$ | 750200 | ${ }_{37}{ }^{\text {73// Jan }}$ | ${ }_{42}^{91 / 2} \mathrm{Jan}$ |
|  |  |  |  |  |  |
| Unlisted Stocks- |  |  |  |  |  |
| American Radiator \& St San com__- ${ }^{\circ}$ Anaconda Copper Mining $\qquad$ <br> Atch Topeka | ${ }_{34}^{131 / 2}$ |  | $\begin{aligned} & 600 \\ & 1.000 \\ & 200 \\ & 400 \end{aligned}$ | $11 \%$ J$291 / 4$ $76^{3 / 6}$ $67^{1 / 4}$ Ja |  |
|  |  |  |  |  |  |
| Aten | $78^{1 / 2}$ |  |  |  |  |
| Curtiss-Wright General Electric $\mathrm{CO}_{0}$ <br> Interlake Iron Corp common |  |  | $\begin{aligned} & 3,200 \\ & 700 \\ & 300 \end{aligned}$ | cha38, Jan989 | $\begin{aligned} & \text { Y4/ Jun } \\ & \text { 44, Jun } \\ & 17 \% \text { Jun } \end{aligned}$ |
|  |  |  |  |  |  |
| Martin (Glen L) Co common <br> Nash-Kelvinator Corp <br> New York Central RR capital $\square$ | $\begin{aligned} & \begin{array}{l} 219 \\ 191 / 2 \\ 291 / 2 \end{array} \end{aligned}$ |  | $\begin{aligned} & 1,100 \\ & 2,500 \\ & 5,100 \end{aligned}$ |  | $\begin{aligned} & 281 / 1 / \text { Jun } \\ & 225 / 2 \mathrm{May} \\ & 32 / 4 / 4 \mathrm{Jun} \end{aligned}$ |
|  |  | $\begin{gathered} 261 / 2 \\ 18 y \\ 18 y \end{gathered}$ $291 /$ |  |  |  |
| Paramount Pictures Inc <br> Pullman Incorporated $\qquad$ <br> Pure Oil Oo (The) common $\qquad$ <br> Radio Corp of America common Republic Steel Corp common. <br> Republic Steel Corp common - | $\begin{aligned} & =191 / 4 \\ & 1921 / 4 \\ & 123 / 4 \end{aligned}$ |  |  |  |  |
|  |  |  | 200 | $48^{3} /$ | $41 / 2.3$ |
|  |  |  | 2, | 17 Ja | ${ }_{131}^{21}$ |
|  |  |  | 3,600 3,700 | 1014 19 19 |  |
|  |  |  | 3,700 | $1 / 4$ |  |
| dar |  |  |  |  |  |
|  |  |  |  | 563/6 Jan |  |
| ebaker Corp common..-- |  | 53/6. 27 |  |  |  |
|  |  |  |  |  |  |

## Cincinnali Slock Exclange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices or | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Sinee January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  |
| American Laundry Machine_---.-. 20 | $35^{3 / 4}$ | 353/436 | 230 | $321 / 2$ Jan | $36^{1 / 4}$ Feb |
|  | -- |  | ${ }_{25}^{83}$ | ${ }_{1} 10$ Mar | ${ }_{\text {10, }}^{17}$. Jun |
| Churngold | - |  | 212 | 10 Jin | $122^{3 / 4}$ |
| Cincinnati Adverisling P |  | 12 , 12 \% | 10 | $5^{51 / 9} \mathrm{Jan}$ | 12 Jun |
| Cincinnati Ball Crank |  |  |  | $2^{3,4} \mathrm{Mar}^{\text {a }}$ |  |

OTHER STOCK EXCHANGES

| stocks- | $\begin{aligned} & \text { Friaay } \\ & \text { Laste Price } \end{aligned}$ | Week's of Price of |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Slinoe January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Lom | High |
| Cincinnati street --- ------ 50 | 117/6 | 11\%/ | 121/4 | 518 | ${ }^{83 / 3}$ Jan | ${ }_{\text {143 }} 14 . \mathrm{Feb}$ |
| Cincinnati Telephone -a |  |  |  | ${ }_{110}^{119}$ | $1{ }^{\text {11/2/2 }}$ Jun | ${ }_{16} 16$ Jan |
| Coca Cola ' $A$ ' | - |  | $1317 /$ | 50 | 125 Jun | 133 May |
| Crosiey Corp | - |  |  | ${ }^{40}$ | ${ }^{283 / 3}$ Mar |  |
| Eagle-Picher |  |  |  | ${ }_{47}$ | ${ }^{13}$ | ${ }_{331}^{191 / 8}$ |
| Formica |  |  |  |  |  |  |
| Gibso | $43^{1 / 1}$ | $431 / 9$ |  | 126 | ${ }^{40}$ Jani | ${ }^{46} \mathrm{Amp}$ |
| Hatrield | 7 |  |  | ${ }_{12}^{21}$ | ${ }_{67}^{53 / 4} \mathrm{Jun}$ Feb |  |
| ${ }_{\text {Prior preferre }}$ | 72 |  |  | 100 | ${ }_{45} \mathrm{Apr}$ |  |
| Hobart class A |  |  |  | 45 | 111/8 Jun |  |
| Kroger ----- | $43^{1 / 2}$ | $431 / 4$ | 441/9: | 323 | 36\%/ Jan |  |
| Lurikenheimer |  |  | $301 / 2$ |  | 27 Jan |  |
|  |  |  |  | 15. | ${ }_{881 / 4 \mathrm{Feb}}^{3}$ |  |
| Preferred ----------10 |  |  |  |  |  | ${ }_{625}{ }^{\text {52, }}$ Jun |
| Procter \& Gambie | 60 |  |  | ${ }_{30}^{331}$ |  | ${ }_{5}^{62 / 9}$ Jun |
| Randall class B- |  |  |  | 60 |  | Mar |
| U. S . Printing |  |  | 191/2 | 163 | 14/1/2 Jan | 20 May |
| Onllsted- |  |  |  |  |  |  |
| Amertcan Roilling |  |  |  | 15 | 153/8 Jan | 223/8. Jun |
| Cities Service |  |  |  | 74. | 19.10 |  |
| City Ice \& Fue | $21^{1 / 1 / 8}$ |  | ${ }^{21 / 1}$ | 50 | ${ }_{4}^{20 / 8} \mathrm{Jan}$ |  |
| Columbia Gas | ${ }^{673 / 2}$ |  | 697\% | 346 | $621 / 8 \mathrm{Jan}$ | 70\%\% May |
| General Motors |  |  |  |  |  | 205\% Jun |
| Pure Oil |  |  |  | - 6 | 281/8 Jan | 371/2 Jun |
| Standard Br | -- |  |  |  | 20/8 | 31/2 |

## Cleveland Stock Exchange

| bTOCKS- | $\begin{gathered} \text { Friday } \\ \text { Laste Price } \end{gathered}$ | $\begin{aligned} & \text { Week's' } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | for WeekShares | Range Sinoe January |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - Par | Low High |  |  | Low | Hig |
| ron Brass Mig-o- - - - 50 c |  | $7{ }^{7}{ }^{71 / 8}$ | 00 | ${ }_{123 / 4}^{63 / 1}$ Jan | $13^{3 / 4}$ Mar |
| nerican Coach |  | 123/4/4 ${ }^{131 / 4}$ | 190 | $1{ }^{19} 9$ | $241 / 4$ Jun |
| eveland Cliffs I | 88 | ${ }_{88}^{24 / 4}$ | 457 | $801 / 4 . \mathrm{Jan}$ | 93 Ma |
| Ciffrs Corp common | 22 | ${ }_{22}{ }^{83}$ | 1,347 | 181/4 Jan | 241/4 |
| roit \& Cleveland Navis |  | 53/4 53/4 | 100 | 51/2 Apr | $73 / 4 \mathrm{Jan}$ |
| Mreforins |  | 91/8 3 59 | 75 | 49. Jan | 1. May |
| odrich (B.F) comm |  | ${ }_{\text {a }}{ }^{6} 5$ | 113 |  |  |
| Great Lakes Towing common.-.-100 |  | ${ }_{42} \quad 42$ | 10 | 39 Mar |  |
| Ile Bros preferred |  | $531 / 2531 / 2$ |  |  | ${ }^{55}$ May |
| rrake Steamshiy | 37 | 3634 | 900 | ${ }_{23^{1 / 4}}^{33^{1 / 2}}$ Jan | $\begin{aligned} & 391 / 2 \mathrm{Apr} \\ & { }_{30} \end{aligned}$ |
| ger Machine | - |  | $\frac{900}{84}$ | ${ }^{27 / 1 / 8} \mathrm{Jan}$ | Jun |
| Kelley Island Lime \& Tr |  |  | 320 |  | 71/2 Jun |
| Lamson \& Sessions - | $9^{3 / 4}$ | 93/4 101/8 | 370 |  | 10\%4 Feb |
| Medusa Portland |  | $281 / 2$ |  | $2311 / 2 \mathrm{Jan}$ |  |
| Metropolitan Pav |  | ${ }^{71 / 2}$ 7/2 | 100 |  |  |
| National Acme - | - |  |  |  |  |
| National Refining comm | 5 | ${ }_{4}{ }_{4} 0_{6}{ }^{20}$ | ${ }_{3.405}^{15}$ |  |  |
| Neational |  | $8{ }^{83 / 4} \quad 88^{3 / 4}$ | 150 |  | $10^{1 / 4} \mathrm{Feb}$ |
| Patterson-Sargen |  |  |  |  |  |
| Richman Bros | - |  | 938 | Mar | an |
| er Rasisin |  |  | ${ }_{148}^{100}$ |  |  |
| Standard Oil |  |  |  |  |  |
| Thompson Products, Inc |  | a50\%\% $25^{505 \%}$ |  | 451/2 Jan | ar |
| Van Dorn Iron Works Warren Refining \& Chen | 23 | ${ }_{3}^{23}{ }^{23}{ }^{23} 1 / 2$ | ${ }_{200}^{793}$ | 18/2/ Feb | ${ }_{3}^{3 / 4} 4 \mathrm{Mar}$ |
| Weinberger Drug stores | 22 | $22.23 / 2$ | 194 | 14. Mar | ${ }^{23}$ Jun |
| Youngstown Sheet \& Tube | - | a50\%\% $2511 / 4$ | 315 | 391/3 Jan | $517 / 8$ Jun |
| Unllsted- |  |  |  |  |  |
|  |  |  |  |  | 5434/ May |
| General Electric comm |  | a431/2 24 |  | 377/3 Jan |  |
| Glidden Co common |  | ${ }^{\text {a }}$ | 175 |  |  |
|  |  | a113/8 a113/3 | - $\quad 16$ | $398 / 8 \mathrm{Mar}$ 8 | $1{ }^{\text {che }}$ |
| entral | a29 ${ }^{1 / 4}$ | a291/4 $\mathrm{a}^{11 \% / 4}$ |  |  |  |
| o Oll common. |  |  | 462 255 25 | Mar | 01/4 Feb |
| Steel |  |  | 55 |  |  |
| ungstown Steel Door common- | - | a231/4, ${ }^{125}$ | 225 | 20 Mar | $251 / 4 \mathrm{May}$ |




| STOCKS- Par | $\begin{aligned} & \text { Friday } \\ & \text { Lass } \\ & \text { ©ale Price } \end{aligned}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shareal } \end{aligned}$ | Range olnce January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low: | High |  | Low | High |
| Eureka Vacuum --. | 141/4 | $14^{1 / 4}$ | 151/8 | 375 | 141/4 Feb | 151/8 Jun |
|  |  | $43 / 8$ | $43 / 8$ | 100 | 4 Apr | $51 / 8 \mathrm{Feb}$ |
| Gar wood Industrles common.---3 | $83 / 4$ | $83 / 4$ | 93\% | 3,450 | $73 / 8 \mathrm{Mar}$ | 93\% Jun |
|  |  | $81 / 4$ | $81 / 2$ | 401 | 7 Jan | $81 / 2$ Jun |
|  |  | $69^{3 / 4}$ | 693/4 | 727 | 623\%\% Jan | 70 Apr |
| Goebel Brewing - | $4^{3 / 8}$ | $43 / 8$ | $41 / 2$ | 1,250 | $33 / 4$ Jan | $41 / 2 \mathrm{Fen}$ |
| Graham-Paige common | 7 | 7 | 8 | 13,015 | 53/4 Jan | 8 Jun |
| Hall Lamp |  | $113 / 4$ | 121/6 | 965 | $91 / 2 \mathrm{Jan}$ | 121/6 Jun |
| Hoover Ball \& Bear_-_-10 |  | $24^{3 / 4}$ | 25 | 200 | $231 / 2 \mathrm{Jan}$ | $25^{1 / 4} \mathrm{May}$ |
|  | 14 | 135\% | 14 | 454 | 121/2.Jan | $14 . J u n$ |
| Hudson Motor Car common | 281/6 | 281/8 | 325\% | 2,206 | 151/8 Jan | $341 / 2$ May |
| Hurd Lock \& Mfg | $61 / 2$ | $61 / 2$ | 7 | 600 | 6 May | 7\%/8 Jun |
| Kingston Products common-1.-1. |  | 41/2 | 41/2 | 237 | $31 / 2 \mathrm{Jan}$ | $51 / 3 . \mathrm{Feb}$ |
|  |  | 11/4 | $11 / 4$ | 300. | 11/9 May | 11/2 Feb |
| Kresge (S S ) Cona- 10 | - | 28\% | 287/8 | 323 | 261/4 Mar | 28\%/8 May |
| Masco Screw Produc | $11 / 2$ | 13/8 | $11 / 2$ | 1,460 | 11/4 Jan | $13 / 4 \mathrm{Feb}$ |
| McClanahan Oil comm | 49 c |  |  | 37,590 | 32c. Jan | 55c Mar |
| Michigan Die Casting common__-1 | 3. | 3 | $3^{1 / 4}$ | 600 | $27 / 8 \mathrm{Jan}$ | $33 / 4$ Feb |
| Michigan Sugar common. | $21 / 2$ | $2^{1 / 2}$ |  | 1,200 | 11/8 Jan | Jun |
| Mid-West Abrasive.-.-.-.-.-.-. 500 |  | 31/2 | $37 / 8$ | 750 | 23/4 Feb | 37\% Jun |
| Murray Corp --10 |  |  | 193/8 | 360 | 131/8 Jan | 193/8/ Jun |
| Packard Motor Car | 7 | 7 | $71 / 2$ | 8,252 | 53\% Jan | $73 / 4$ Jun |
| Parke, Davis \& Co | $301 / 2$ | $30^{1 / 2}$ | $30^{1 / 2}$ | 424 | 291/4 Feb | 341/8. Jun |
| Parker Wolverine | $16^{3 / 4}$ | $16^{1 / 2}$ |  | 1,442 | 13 Jan | 171/8 Jun |
| Peninsutar Metal Produ |  |  | $31 / 4$ | 700 | 25\% Jan | $3{ }^{1 / 2} \mathrm{Feb}$ |
| Prudential Investing .-............. |  | 31/8 | 31/8 | 1,000 | $21 / 2 \mathrm{Jan}$ | 31/8, May |
| Rickel (H W) common ..........-2 |  | 4 | 4 | 370 | 35\% May | $41 / 8 \mathrm{Jan}$ |
|  |  | 5 | 5 | 43 | $3 \sqrt{3 / 4} \mathrm{Jan}$ | Jan |
| Scotten-Dillon common - - - - - 10 | 133/4 | 133/4 | $13^{3 / 4}$ | 122 | $12^{1 / 8} \mathrm{Feb}$ | 14.3 Jun |
| Sheller Mfg | 91/4 | $91 / 4$ | 91/4 | 1,535 | 7 Jan | $91 / 2$ May |
| Simplicity Pattern |  | $31 / 2$ | $33 / 4$ | 400 | ${ }^{3}$ Apr | 5\%/6 Jan |
| Standard Tube B common ..........-1 | $31 / 2$ | $31 / 2$ | $33 / 4$ | 1,250 | $25 / 6 \mathrm{Jan}$ | ${ }^{4} \mathrm{Mar}$ |
| Tivoli Brewing ---------1 | 43/6 | $43 / 6$ | $41 / 2$ | 1,4.10 | $31 / 2 \mathrm{Jan}$ | Feb |
| Udylite common | 9 | 9 | 93/4 | 1,475 | 53/4. Mar | $101 / 8$ Jun |
| Union Investmen |  |  |  | 100 | 61/4 Jan | $71 / 4$. May |
| United Shirt Distributor | 67/ | 67/8 | 67/8 | 100 | 57/8 Jan | 7 Apr |
|  | 8 | 8 | 8 | 202 | 43/4 Jan | 93/8 May |
| Preferred -- 50 |  | 42 |  | 50 | 37 Jan | $441 / 2 \mathrm{Feb}$ |
| Universal Cooler class | $53 / 4$ | $5^{3 / 4}$ | $53 / 4$ | 100 | 5 Mar | $61 / 2 \mathrm{Feb}$ |
| Warner Aircraft common___ 1 | -- | 15\% | $13 / 4$ | 2,038 | 138 Jan | $21 / 4$ |

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

FAIRMAN \& CO.<br>COMPLETE INVESTMENT AND BROKERAGE FACILITIES<br>Member Los Angeles Stock Exchange Listed - Unlisted Issues<br>650 So. Spring Street-LOS ANGELES - TRinity 4121

## Los Angeles Siock Exchange

| sTocks- | $\begin{gathered} \text { Friday } \\ \text { cilast } \\ \text { Lale Price } \end{gathered}$ | Week's Range - W | Sales or Week Shares | ge St | January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - par |  | Low |  | Low | High |
| Aereon Mfg. .--. - - - - - - 50 c | 7\% | $7 \% \%$ | 1,060 | $53 / 4 \mathrm{Apr}$ |  |
| Bandint Petroleum Co - |  |  | 625 | ${ }^{3} / 8 . \mathrm{Mar}$ |  |
| Barker Bros Corp comm | 600 | ${ }_{60 \mathrm{c}}^{26} \quad 727 / 2 \mathrm{c}$ |  | + ${ }_{\text {cec }}$ | co Jun |
| Barnhart-Morrow Consoid | 600 | ${ }_{2}^{600} /{ }^{21 / 21 / 2}$ | 11,900 | 125/ Mar | 3/4 May |
| ${ }_{\text {Blue }}{ }^{\text {Bla }}$ | $41 / 4$ | 4/4/4 $41 / 2$ | 750 | 3 Jan | Jun |
| Bolsa Chica Oil Corp | $433 / 8$ | $4{ }^{1 / 4} 45^{3 / 4}$ | 14,724 |  | 53/4 Jun |
| Broad way Dept Store Inc con | 25 | $25.251 / 2$ | 492 |  | $261 / 2$ May |
| fornia Packing Corp | $232^{3 / 4}$ | a323 | 109 | 28\%/ Jan | 333/9 Apr |
| tral Investment Cor |  |  |  | 77 Mar |  |
| sna Aircraft Comp | 4/8 | 43/4 5 | 1,850 |  | 53/ Jan |
| ysler Corpora |  | ${ }_{12}^{12}{ }^{112}$ | $\begin{array}{r}355 \\ 150 \\ \hline\end{array}$ | ${ }^{94}{ }^{3} /{ }^{3} \mathrm{Jan}$ | 115 ${ }^{1 / 2}$ May |
| Colorado Fuel \& | $20^{3}$ | 229 ${ }^{3 / 4} 831$ | ${ }_{645}^{150}$ | 188/ Apr | ${ }_{251 / 2}^{28} \mathrm{Jan}$ |
| Consoindated Preferred | ${ }_{283 / 4}^{203}$ |  | 5,20 | $263 / 4 \mathrm{Jan}$ |  |
| Creameries of America- | 15 | 15\% | 69 | 10\%/ | in |
| Douglas A |  | 92 |  |  |  |
| Dresser Industries (new) --- |  | $32^{5 / 6}$ |  |  |  |
| trical Produc |  |  |  | 12\%/ Mar |  |
| Exeter | 400 |  |  |  |  |
| Farnsworth Television \& |  |  | $\begin{aligned} & 416 \\ & 100 \end{aligned}$ | ${ }_{6} / 1 / 8 \mathrm{May}$ | Feb |
| eral | a671/ | a67 ${ }^{1 / 4} 4{ }^{\text {a }}$ |  |  |  |
| ding |  |  | ${ }_{250}^{450}$ | 161/2 Jan |  |
| year Tire \& Rubber Co |  | $57 \quad 57$ | 225 | 51\%/ Apr |  |
|  |  |  |  | 533/4 Jan |  |
| Holly Development Co |  |  | 1,900 | 750 Apr |  |
|  | 31/2 |  |  |  |  |
| Hupp Motor Car Corp. | 5 | 5 53/8 | 2,450 |  |  |
| cre | 400 | c 45c |  | 25c, Jun |  |
| Petro | 70 c | ${ }^{151 / 2} 16{ }^{16}$ | ${ }_{3}^{200}$ | ${ }_{45 \mathrm{c}}^{13 / 2}$ Jan |  |
| $\mathrm{F}^{\text {Petrooleum }}$ | 70c |  | 1,147 | 19\%/8 Jan |  |
|  |  |  |  |  |  |
| asco Mfp Co | - |  | ${ }^{11,400}$ |  |  |
| nogram Pictures c | 70 c | ${ }_{700}{ }^{4 / 2} \quad 700$ | 200 | 621/2c Mar | 75 c Jand |
| Nordon Corporation Ltd |  |  | 1,700 | Jan | ${ }^{23 \mathrm{c}}{ }_{9}^{1 / 4} \mathrm{~A}$ |
| rthrop Aircraft Inc. | $77 / 8$ |  | 2,230 | May |  |
|  |  |  |  |  | 30 C 40 |
| nic Oil Company-- | 55 |  | 6,483 |  |  |
| Pacific Finance Cot |  | a14 214 |  | Jun |  |
| ific Gas \& Elec | 41 | 41 | $\begin{aligned} & 509 \\ & 231 \end{aligned}$ | ${ }^{34+1 / 2}$ Jan |  |
|  | 1 |  |  | $33^{31 / / 8}$ May | 341/8 M |
|  |  | 53 | 349 | 488/4 Jan |  |
| Pacific Western Oil Corp--------- |  | 220 | 25 | 20 Feb |  |
| blic Petroleum Co common-----1 | 71/4 | 7 75 |  | $51 / 2$ | \% |
| \%\% preferred | -- | $48 \quad 48$ |  | 47\%, Jun |  |

[^5]OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JUNE 29

| tocks | $\begin{aligned} & \text { Friday } \\ & \text { Lalast } \\ & \text { Sale Price } \end{aligned}$ |  | Sales Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 40 C | 40 c 430 | 400 | 33 C Mar | ${ }^{43 \mathrm{c}}$ Apr |
| Rice Ranch Richfield ofl Corp |  | $12.121 / 8$ | , | ${ }^{101 / 4}$ Jan |  |
| Ryan Aeronautical $\mathrm{Co}_{-}$ | $8^{1 / 2}$ |  |  |  |  |
| Safeway Stores Inc |  | ${ }_{51}^{207 / 8} \cdot 21 / 8$ | 665 90 |  | ${ }^{1 / 2}$ Apr |
| curity Compa | 2271/8 |  |  |  |  |
| ell Union Oil Corp.------1.-15 | 227/8 | 110 11c | 5,000 | 4 c Jan |  |
|  |  | 70 | 124 | Jan |  |
| nnal oil \& \& Gas | $6^{1 / 4}$ | $161 / 4$ | 1,426 |  |  |
| Bolar Alreraft Company |  | 21.21 |  |  |  |
| Calli E | 31 |  | 2,2 | Jan |  |
| $6 \%$ preferred |  |  | 953 |  |  |
| 5\% prefer | - | 301/8 307/8 |  | 30 Mar |  |
| Colif Gas 6 \% |  |  | $500$ |  |  |
| thern Pacific |  | 521/8 $571 / 2$ | 1,062 | Jan |  |
| ndard Oil Co | $43^{1 / 2}$ |  | 174 | $6^{1 / 4} \mathrm{Ja}$ | 7/4/ Jan |
|  |  |  | 284 | 15 Jan |  |
| r Milling Cor | 131/2 | $13^{1 / 2} 14^{1 / 2}$ | 4,345 |  | $1 / 2$ Jun |
| ${ }_{\text {Transamerica }}$ Corp |  | a493/6 $25333 / 8$ | 69 | ${ }^{28}$. Feb | 423/4 Jun |
| union Oll of Calif | 22 | $22 \quad 23$ | 3,159 | 201/3 Jan | ${ }_{5}^{25 / 2}$ Mart |
| iversal Consol oil |  | ${ }^{18}$ | , | $161 / 4$ Jan | ${ }_{27}^{28}$ Jun |
| Western Air Lines |  | $27-27$ |  |  |  |
| Mining Stocks- |  |  |  |  |  |
| Alaska Juneau Gold Mng Co- ${ }^{\text {a }}$ |  |  |  |  | 11c May |
| Black Mammoth Cons Mng Co_-.-10c |  |  | 15,000 | $11 / 2 \mathrm{c}$ May |  |
| ns Chollar G \& S Mng Co-- |  | 1.901 .90 | 100 | an |  |
|  |  |  |  | May |  |
| Zenda Gold Mining Co_- | 90 | 9 c 11c | 5,000 | Mar |  |
| Unlisted Stooks- |  |  |  |  |  |
| mer Rad \& Stan Sa |  |  | ${ }_{42}^{49}$ | ${ }_{421 / 2}^{12} \mathrm{Jan}^{\text {Jan }}$ | 501/4 Jun |
| mercan smelt en |  | 1733/4a176 | 615 | 161 |  |
| erican |  | 521 |  |  |  |
| mer Viscose Corp Mining | 34 | ${ }_{34} 36$ | 821 | 291/4 Jan |  |
| Armour \& C 0 ( II$)$ ) |  | $9 \%$ \% 10 | 925 | Jan |  |
| T\& $\mathrm{SF} \mathrm{Fy} \mathrm{Co} \ldots \ldots-100$ | a97 | a97 a101 | 173 |  | Apr |
| Atlantic Refining Con | 321/2 | a32 $2^{1 / 2}$ 2331/2 |  |  | ${ }_{91 / 2}$ |
| tion Corporation | 83/4 | $8{ }^{8 / 8} \quad 91 / 2$ |  |  |  |
| Idwin Locomotive Works vte _-_-..13 | 2834 | ${ }^{283} 3$ | 682 305 | ${ }_{171 / 2}^{261 / 2}$ Jan | $301 / 2$ Jun |
| rnsdall Oill Co- |  | $211 / 22$ | 305 |  |  |
| Bendix Aviation | 777/ |  | 382 | Jan |  |
| Bethlehem steel cor | 27\% |  |  |  |  |
| Boeing Airplane Co |  | ${ }^{281 / 2}$ | 193 | 34/8/8 Jan | n |
|  |  |  |  |  |  |
| Canadian Pacitic |  | a421/2 $2.42^{7 / 8}$ | 35 | 391/2 Jan | ay |
| ${ }_{\text {Caterpilar Tr }}$ | a647/8 |  | 200 |  | ${ }^{66}$ Jun |
| ties Service Compan |  | 2203/8 $223^{33 / 8}$ | 109 |  |  |
| Columbia Gas \& Eilectric | $6^{1 / 2}$ | ${ }^{61 / 2}$ | ${ }_{75}$ | Jan | 171/2 Apr |
| Commercial Soivents | - | a31姩 231 | 127 | Mar |  |
| Cormmonwealth Edison | 15\% | $11 / 8$ | 26,6 | Feb |  |
|  |  |  |  | Jan | 25/3/3 Jun |
| Continental Motors Cor | - | 121/9. $121 / 4$ | 450 | Jan | 121/4Mar |
|  | ${ }^{67 /}$ | ${ }^{2331 / g} 2331 / 8$ | 50 |  |  |
| Curtiss-Wright Corp - | $6^{7 / 3}$ |  | 895 50 | 191/4 Jan | $22^{21 / 8}$ Jun |
| Class A |  |  |  |  |  |
| Electric Bond \& Share Company----5 | 131/3 | 137/8 13\%/8 | 375 |  |  |
| Electric Power \& Light |  |  | ${ }_{814}^{150}$ |  | ${ }_{44}{ }^{\text {d/8 Jun }}$ |
| ${ }_{\text {Gener }}^{\text {General }}$ | 2.55\% | 2451/8 $245^{5 / \%}$ | 25. |  | $421 / 2 \mathrm{Apr}$ |
| odrich (B |  |  | 100 | 544/2, Jan | ${ }_{8}^{60 / 4}$ May |
| aham-Paige Motors | 7 | 233, $2551 / 2$ | 3,162 |  | ${ }_{52}{ }^{1 / 4} 4{ }^{\text {Japr }}$ |
| Great Northern Ry Co | $252^{3 / 4}$ | 25238 255 |  |  |  |
| terlake |  |  | 225 |  |  |
| d'l Nickel $\mathrm{CJ}^{\text {of }} \mathrm{C}$ | ${ }^{233}$ |  | ${ }_{70}^{255}$ |  |  |
|  |  | 391/2/39394 | 598 |  | 397/6 Apr |
| Libby, McNeill \& L | 87/3 | $8^{3 / 4} \cdot 9^{1 / 2}$ | 1,150 |  | 9 ${ }^{91 / 2} \mathrm{Apr}$ Apr |
| Loew's, I | 330 |  | 14 |  |  |
| Monttomery Ward \& 8 | 611/2 | $611 / 2611 / 2$ | 345 | 481/2 Jan | $625 \%$ Jun |
| w York Central RR |  | 291/4 $311^{1 / / 8}$ | +1,691 |  | n |
| North American. Aviation | 251/4 | $251 / 426$ | $\xrightarrow{1,370}$ |  |  |
|  | 71/4 |  |  |  |  |
| Paramount Pictures |  | a33 ${ }^{3}$ \% 234 | 227 |  |  |
| nnsylvania Rallroad |  | 38 | 515 |  |  |
| Phelps Dodge |  | 29 | 185 | ${ }_{481 / 4}^{20}$ Mar | $53^{1 / 2}$ Jun |
| Pullman Inc |  | ${ }^{\text {a }}$ | 110 |  | 20\%/ Mar |
| Radio Corp of |  | 131/2. $131 / 2$ | 1,144 | 101/6 Jan |  |
| Republio Steel Corp- |  | $25^{1 / 2}$ | 845 | 199/6 Jan | $251 / 2$ Jun |
| Seaboard oil Co of Del |  | 24\%/3 224 | 25 |  |  |
| Sears, Roenuck ${ }^{\text {a }}$ coo | 1/9 | 1163/20217 |  | 101/4. Jan |  |
| Bocony-vacuum oil co | $16^{1 / 8}$ | 161/3 16.4 | ${ }_{422}$ |  | 52/4 Jun |
| Southern Railway |  | ${ }_{35 \% / 8}^{50 / 4} 35 \%$ | 130 |  |  |
| Standard Oil Co (Ind) |  | ${ }_{39}$. 39 | 616 | $351 / 4 \mathrm{Jan}$ | 39 Jun |
| Standard Oil Co (NJ) |  | a651/2 $2661 / \mathrm{s}$ | 138. |  | ${ }_{\text {A }} \mathrm{Apr}$ |
| one $\&$ Webster I | ${ }^{\text {a } 141 / 2}$ | a141/2 215 | 410 |  | ${ }_{291 / 4}^{13}$ |
| Studebaker Corp | ${ }_{\text {a }}^{241 / 8}$ | ${ }^{\text {a } 34}$ | 208 |  | $344 / 3$ Jun |
|  |  |  |  |  |  |
| xas Gulf Sulphur Co | a42\% | $\mathrm{a}^{422} / 4 \mathrm{a}$ | 95 | ${ }^{393} 9$ | 393/4 Mar |
| Tide Water Assoc Oll | - |  | 25 | 841/4/ Apr | $92^{3 / 4}$ May |
| Union Pacific Rallroad Co |  | 2134\%/82134 | 10 | Jan | $1171 / 2$ Jan |
| United Air Lines Inc......... | 2403/3 | 2403/8. 2.435 | 165 | 33/8/8 Feb |  |
| United Aircraft Corp |  | $30.303 / 4$ | ${ }^{23}$ |  | $33^{1 / 4}$ Jap |
| ited Corporation (Del) | - |  | $\begin{array}{r}1,600 \\ \hline 255\end{array}$ |  | ( ${ }_{613 / 4}^{3}$ Jun |
| S Rubber Company--1-10 |  |  | 1,351 |  | ${ }_{1} 13 / 4$ Jun |
| arner Bros Pictures, | 161/2 |  |  |  |  |
| Western Union Tel Co class A |  | ${ }^{2477 / 9} 2488^{1 / 4}$. |  | $44^{1 / 2}$ Jan |  |
| stinghouse Elec \& ' |  | $33^{33 / 4} 347 / 8$ | 55 |  |  |
| land |  |  | ,075 | ${ }_{41}^{171 / 2}$ |  |
| th Combany ( F W) | -- | 245\%8 ${ }^{\text {a }}$ | $313$ |  |  |

Philadelphilia Stock Exchange

| 8TOCES- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Salesfor Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low Hiah |  | Low | High |
|  |  | 2034/ $213 / 8$ | 233 | 171/2 Jin |  |
| American | 1743/6 | ${ }^{1744^{1 / 1} 1766}$ | 1,144. | 157\%/2 Jan | ${ }_{272_{3}}$ |


| STOCKS- Par | $\begin{gathered} \text { Wriday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | ek's <br> ange rices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Par | Low | High |  |  |  |
| Baldwin Locomotive Works $\mathrm{v}_{\text {t }} \mathrm{C}$ |  | 291/2 | $303 / 4$ | 1,249 | 251/8 Jan | 303/4 Jum |
| Bankers Securities Corp pid._-_-. 50 |  | $801 / 2$ | $801 / 2$ | 50 | 573/4 Jan | $80^{1 / 2}$ Jun |
| Barber Asphalt Corp......-....-...-10 |  | 407/3. | 40\% | 15 | $333 / 8 \mathrm{Jan}$ | 433/8 May |
| Budd (E G) Mfg Co common.....- | $15^{1 / 2}$ | 151/4. | $167 /$ | 1,039 | 101/8 Jan | 167/8 Jun |
| \$5 preferred |  |  | 847/8 | 30 | 84 May | 85 May |
| Budd Wheel Co | 163/8 | 163 \% | 181/a | 445 | 101/2 Jan | 181/8 Jun |
| Chrysler Corp | 1085/3 | 108\% | $1143 / 8$ | 281 | 923/4 Jan | $1171 / 4$ May |
| Curtis Pub Co commo | $143 / 3$ | 143/8 | 165/8 | 1,178 | $91 / 4$ Jan | 165/8 Jun |
| Delaware Power \& Light _ $131 / 2$ |  | $213 / 4$ | $221 / 4$ | 1,954 | 161/4 Jan | 225/8 Jun |
| Electric Storage Battery |  | $461 / 4$ | 46\%/8 | 250 | 443/8 May | 51 Feb |
|  | $671 / 2$ |  |  | 1,530 | 62 Jan | 701/2 May |
|  | 15 |  | $16^{1 / 2}$ | 770 | 121/8 Jan | $16^{1 / 2}$ Jun |
|  | 145\% | $145 / 8$ | $16^{1 / 2}$ | 225 | $67 / 8 \mathrm{Jan}$ | 173/8 Jun |
| National Power \& Light- | 101/8 | 101/8 | 111/8. | 550 | $71 / 4$. Jan | $111 / 4$ Jun |
|  | 7\% | 71/8 |  | 8.219 | 51/4 Jan | 8 Jun |
| Pennsylvania RR --.-.-. 50 | 383/4 |  | 40\% | 3,899 | 323/8 Jan | 405/8 May |
| Pennsylvania Salt Mfg---10 | $381 / 2$ |  |  | 167 | $373 / 8 \mathrm{Mar}$ | ${ }^{41}$ Jan |
| Philadelphia Electric Co common--- | 25\% |  |  | 4,054 | $21 . \mathrm{Jan}$ | 261/2 Jun |
| \$1 preference common.-.-. | 27\% | 275/9 | 281/8 | 800 | 247/8 Jan | $285 \%$ Apr |
| 4.4\% preferred ----.-.-..-.-. 100 |  | 1191/8 | 1191/2 | 81 | 117 Jan | 1201/2 Jun |
| Phila Elec Power 8\% pfd....-.-... 25 | 31/6 | 31 | $31 / 2$ | 763 | 271/2 May | $321 / 8 \mathrm{Mar}$ |
| Philco Corp - | 35\% | $351 / 2$ | $36 \%$. | 403 | $321 / 4 \mathrm{Mar}$ |  |
| Reading Co common_-...-. 50 | 26 | 253/4 |  | 130 | 197/8 Jan | 291/0 Mar |
| 1st preferred --.-...-.-.-.-. 50 |  |  |  | 60 | 437/8 Feb | 501/8 Jun |
|  | $427 / 8$ | 52 \%/8 | 441/8 | 101 | 363/4 Jan | May |
| Scott Paper comm | 467/8 | 467/3. | 491/8 | 143 | 423/8 Feb | 50\%/6 May |
| Transit Investment Corp common_-25 |  | 1 | 11/2 | 250 | 3/8 Apr | 11/2 Jun |
|  | $31 / 4$ | 3 | 35/8. | 4,124 | 17/8 Jan | 3/8/8 Jun |
| nited Corp comm | $25 / 8$ | $25 / 8$ | 3 | 881 | 11/4 Jan | $31 / 3$ Jun |
| \$3 preferred |  | $46^{3 / 4}$ | 47 | 423 | 383/6 Jan | 47 Jun |
| United Gas Improvement | 17 | $16 \%$ |  | 3,614 | 135/8 Jan |  |
| estmoreland Inc _._..........-10 |  | 19\%\% | 201/9 | 256 | 18\% Jun | 201/8 Jun |
| Westmoreland Coal | - | $361 / 2$ | $381 / 2$ | 118 | $301 / 2 \mathrm{Jan}$ | 381/2 Jun |

Pillshurgh Stock Exchange


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

300 North 4th St., St. Louis 2, Missour
New York Stock Exchange
St. Louis Stock Exchange
Chicago Board of Trade
Chicago Stock Exch.
New York Curb Exchange Associate
Phone
Entral
Bell Teletype SL 593

St. Louis Stock Exchange

| 8TOCKS- Pa | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  |  | High |
| Burkart Mfg common_......... 1 |  | 33 | $341 / 4$ | 64 | 30 | Mar | 1/4 |
| Century Electric Co ------10 | $81 / 4$ | $81 / 4$ | $81 / 4$ | 100 | 8 | May | 10 Mar |
| Coca-Cola Bottling common .-...-.-1 |  | 23. | $231 / 2$ | 115 | $22^{1 / 4}$ | Jun | $251 / 2 \mathrm{Mar}$ |
| Dr Pepper common |  | 23 | 23 | 75 |  | Jun | 26. Nay |
| Elder Mfg class A - 100 | 0 | 100 | 100 | 100 |  | May |  |
| Falstafi Brewing common_-_-1 |  | 163/8 | 163/3 | 50 | 16 | ${ }_{\text {Apr }}$ | 171/2 Jan |
| Griesedieck-Western Brew com_.....-******** |  | $361 / 2$ | $361 / 2$ | 170 |  |  |  |
| Huttig S \& D common | $17^{1 / 2}$ | $171 / 2$ | 171/2 | 25 | $14^{3 / 3}$ |  | 1/2 |
| Hydraulic Pressed Brick common 100 | $2^{1 / 2}$ | , | $21 / 2$ | 465 |  |  |  |
| Preferred ------100 | 31 | 31 | $321 / 2$ | 575 | 23 | Ja |  |
| International Shoe common | 411/8 | 411/8 | $411 / 2$ | 111 | $391 / 8$ |  |  |
| Knapp Monarch common |  | 151/4. | 151/8 | 80 | 111/2 |  | 151/2 |
| Laclede-Christy Clay Prod com_---5 |  | $143 / 4$ | 147/8 | 700 |  |  |  |
| Laclede Gas Light common----100 | $51 / 2$ | $51 / 2$ | $5^{51 / 2}$ | 15 |  |  | ${ }^{61 / 8} \mathrm{~J}$ |
| Laclede Steel common----------20 | $22^{3 / 4}$ | $22^{3 / 4}$ | 23 | 50 |  |  |  |
| Midwest Piping \& Sply common_---*******) | $35^{1 / 2}$ | $351 / 2$ | 36 | 240 |  |  | 36 |
| Missouri Portland Cement com-----25 | 231/2 | 23 | 24 | ${ }_{991}^{137}$ |  |  |  |
| National Candy common----------* | $211 / 2$ | $211 / 2$ | 22 | ${ }_{16} 9$ |  |  |  |
| 2nd preferred --10-100 |  |  |  | 16 |  |  |  |
| Rice-Stix Dry Goods common-------** |  | $24^{1 / 2}$ | $24^{1 / 2}$ | 100 |  |  | 243/4 |
| St Louls Bank Bldg Equipt com.-.-3 |  |  | $63 / 2$ | 60 |  |  | ${ }^{61 / 2}$ Jun |
| St Lovis Pub Serv "A" com_-------1. | $14^{1 / 2}$ |  | 143/4 | 623 |  |  | 15. |
| Scullin Steel common. |  | $131 / 2$ | $131 / 2$ | 100 |  |  |  |
| Sterling Aluminum common.------- |  | 14 | 14 | 120 | 111/2 |  |  |
| Wagner Electric common_-_--.-.-15 | $383 / 4$ | $38^{3 / 4}$ | 39\% | 410 | 35 | Jan | 1 |





CANADIAN LISTED MARKETS


## OVER-THE-COUNTER MARKETS

Quotations for Friday June 29

# Specialists <br> OVER-THE-COUNTER SECURITIES <br> Firm Trading Markets <br> 250 ACTIVE ISSUES 

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Investing Companies


FOR NEW YORK CITY BANKS \& TRUST COS.-See Page 27
United Slates Treasury Bills


## 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.
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## Reorganizalion Rails

| Bomids- | Bid | Ask |  | B1d$991 / 2$ | $\begin{aligned} & \text { Agsk } \\ & 1011 / 2 \\ & 85 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Chic Indianapolis \& Louisville |  |  | Seaboard Ry 1st 4sIncome $41 / 2 \mathrm{~s}$ |  |  |
| 1st 4s .-- ---1983 | 101 | 103 |  |  |  |
| 2nd 41/2s | 78 | 80 |  |  |  |
| Chicago Milw St Paul \& Pacific |  |  | Stocks - |  |  |
| 1st 4s -------1994 | 1041/2 | $1051 / 4$ | Chicago Milw St Paul \& Pacifio |  |  |
| Gen income 41/2s A _ - - 2019 | 991/2 | 1011/2 |  |  |  |  |  |
| Gen income 41/2s B | $861 / 2$ | 881/2 | Preferred | $271 / 2$ $711 / 4$ |  |
| Chicaro Rock Island \& Pacific- |  |  | Chicago Rock Island \& Pacific | 41$791 / 2$ | ${ }_{81}^{43}$ |
| 1st 4s_------1994 | 105 |  | Common ---.-.-.-.-- |  |  |
| Denver \& Rio Grande----2019 | $941 / 2$ | 961/2 | $5 \%$ preferred ------100 |  |  |
|  |  |  | Denver \& Rio Grande com-- | 31653 | 33, |
| Incume $41 / 2 \mathrm{~s}$--.-.-. 2018 | 78 |  | Preferred - --. -- |  |  |
| 1st 3-4s income _-- _--1993 | 1021/2 | 1041/2 | St Louis \& San Francisco co | $243 / 4$ | 641/437 |
| St Louis \& San Francisco-1st 50 -year 4 s . |  |  | Preierred - | 621/4 |  |
|  | 991/2 | 1011/2 | Seawoard Ry common | $\begin{aligned} & 35 \\ & 73^{1 / 4} \end{aligned}$ |  |
| Income 75 -year 41/2s | $861 / 2$ | $881 / 2$ | Preferred |  | $75^{1 / 4}$ |


| Par | Bid | Ask |  | RId | Ank |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Casual \& Sure | $831 / 2$ | $861 / 2$ | Hartford Steamboiler Inspect. 10 | $48^{1 / 2}$ |  |
|  | $521 / 4$ | $543 / 4$ | Home ---------.- | $281 / 4$ |  |
| Aetna Life-- 10 | $491 / 4$ | 51 | Homestead Fire_------10 | $151 / 2$ |  |
| Agricultural - - - - 25 | $82^{1 / 2}$ | 86 | Insur Co of North America_- 10 | $99^{1 / 4}$ | 1013/4. |
| American Alliance_-_-...-10 | $21 / 1 / 4$ | $231 / 4$ | Jersey Insurance of N Y | 365/9 | $391 / 2$ |
| American Automob | 273/4 | $311 / 8$ | Maryland Casualty ---1 | $101 / 2$ | 12 |
| American Casualty | 113/4 | 127/8 | Massacnusetts Bonding_-.-121/2 |  | 85 |
| American Equitable .-.-. --. ${ }^{\text {a }}$ | 191/4 | 203/4 | Merchant Fire Assur | 54 | $571 / 2$ |
| American Fldelity \& Casualty-s. | 121/4 | $131 / 2$ | Merch \& Mirs Fire N Y -----4 | $63 / 8$ | 3/8 |
| American of Newark_--.- ${ }^{1 / 2}$ | 17\%/8 | 191/6 |  |  |  |
| American Re-Insurance_._-10 | 605/8 | $63^{3 / 8}$ | Monarch Fire Ins | 3/8 |  |
| American Reserve _-_ - 10 | 191/4 | $203 / 4$ | National Casualty (Detroit)-10 |  | $321 / 2$ |
| American Surety | 65 39 | ${ }_{4}^{67}$ | National Fire...---10 - - 10 | 593/4 | 623/4 |
| Automobile - - - 10 | 39 | 42 | National Libert | $6^{1 / 4}$ | 71/8 |
| Baltimore American ___ . $21 / 2$ | $65 / 8$ | $71 / 2$ | New Amsterdam Casu | $271 /$ | 291/2 |
| Bankers \& Shippers_-_-...- 25 | $79^{1 / 3}$ | $821 / 4$ | New Brunswick_-...-.-.-.- 10 | 31 | $33^{1 / 2}$ |
| Boston - - - - --- - 100 | 660 | 685 | New Hampshire Flre $\ldots \ldots \ldots . .10$ | $461 / 4$ | 483/4 |
|  |  |  | New York |  |  |
| Camden Fire of Now York --10 | $211 / 4$ | $227 / 8$ | North River--------2.50 | ${ }^{127 / 8}$ | 245/8 |
| Connecticut General Life | 211/4 | 231/4 | Nertheastern $\begin{aligned} & \text { Northern }\end{aligned}$ | ${ }^{6} 885 / 8$ | 61/8 $921 / 2$ |
| Continental Casualty | $481 / 4$ | $511 / 8$ |  |  |  |
| Crum \& Forster Inc_..... 10 | 291/2 | $311 / 2$ | Pacifle Fire_-_-_10Paclfic Indemntty $\mathrm{Co}^{25}$ |  | 105$601 / 4$ |
|  |  |  |  | 571/4 |  |
| Employees Group $\qquad$ <br> Employers Reinsurance _-_-_10 | $331 / 8$$621 / 2$ | $361 / 8$ | Freferred Acctdent $\qquad$ Providence-Washington $\square$ | $\begin{aligned} & 81 / 2 / 8 \\ & 13 / 2 \end{aligned}$ | $911 / 2$$14 \% / 6$38 |
|  |  |  |  |  |  |
| Federal |  |  |  |  |  |
| Fidelity \& Deposit of Md__- 20 | 1641/2 | 173 | Reinsurance Corp (NX) | $\begin{aligned} & 51 / 4 \\ & 287 / 8 \\ & 24 \end{aligned}$ | 63/3126 |
| Fire Assn of Phila ......-. 10 | 661/2 | $701 / 2$ | Republic (Texas) .......... 10 |  |  |
| Fireman's Fd of San Fran_--10 | 971/4 | 1011/4 | Revere (Paul) Fire_....... 10 |  |  |
| Friremen's of Newark_.-...-. ${ }^{\text {d }}$ | $13^{3 / 4}$ | $143 / 4$ |  |  |  |
|  | $221 / 2$ | $23^{1 / 2}$ | St Paul Fire \& Marine___-121/2 Beaboard Surety ..................-10 | $\begin{aligned} & 74 \\ & 481 / 2 \end{aligned}$ | $\begin{aligned} & 77 \\ & 521 / 2 \end{aligned}$ |
|  |  |  |  |  |  |
| General Reinsurance Corp--- | $541 / 3$ | $573 / 4$ | Security New Haven ------10 | 33 | 35 $1201 / 2$ |
| Gibraltar Fire \& Marine ${ }^{\text {Glens Falls Fire }} 10$ | 20 |  | Springfield Fire \& Marine__--25 | 115 | 1201/2 |
| Glens Falls Fire----- | 47 | $50^{1 / 8}$ | Standard Accident.--------10 | $361 / 4$ | 39 |
| Globe \& Rutgers Fire Ins, com. | 27 | 29 | Travelers --. --..... 100 | 70 | 585 |
| 2nd preferred | $871 / 2$ |  |  |  |  |
| reat American_-_- - - - - ${ }^{\text {B }}$ | 31 | $323 / 4$ | U S Fidelity \&t Guaranty Co--2U \& FireU S Guarantee | $\begin{aligned} & 403 / \\ & 50^{3 / 4} \\ & 76^{5 / 9} \\ & 321 / 8 \end{aligned}$ | $\begin{aligned} & 43 \\ & 541 / 2 \\ & 80^{3 / 4} \\ & 35 \end{aligned}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Hartiord Fire ------10 | 1083/4 | $1131 / 4$ | Westchester Fire --- - - 2.50 | $321 / 2$ |  |

## Recent Bond Issues

| Arkansas Pow \& Lt $31 / 85^{1} 1974$ | ${ }_{106}^{\text {Bld }}$ | Ask $106^{1 / 2}$ | Mississippl Power \& Light | Bid | Ank |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Birmingham Electric 3s_--1974 | 104 | 104\%/6 | 31/8s - - - - - - - | 105 | $1051 / 2$ |
| Cent Vermont Pub Serv |  |  | Narragansett Elec 3s._-_-1974 | 1071/4 | 1073/4 |
| $2^{3 / 8 \mathrm{~s}}$ - 1975 | 1011/4 | 1013/4 | New York Chicago \& St Louis- |  |  |
| Chicago \& Eastern Illinois Ry- |  |  | 31/4s --1980 | 1011/4 | 1013/4 |
|  | 100 | 101 | Northern Penn Power 23/4s_1975 |  | 1011/4 |
| Conn Light \& Power 3s_._-1974 | $1071 / 2$ | 1081/2 | Potomac Edison 3s --- - 1974 | 1061/8 | 1065/8 |
| Empire District Elec. ${ }^{11 / 25}$ _ 1969 | 1081/4 | 1083/4 | Reading Co 31/8s 1975 | 100 | $100^{3 / 4}$ |
| Erie RR 2S | 100 | $1001 / 2$ | San Diego Gas \& E] 33/8S-1970 | 110 |  |
| Florida Power \& Light 31/2s_1974 | $1091 / 4$ | 110 | Seagram (Jos E) 31/4s__1965 | 1043/8 | 1043/4 |
| 4/63 -- - - - - - - - - | 105 | $1061 / 2$ | South Carolina Pow 3s_._1975 | 1011/4 | 1013/4 |
| Houston Lt \& Pow 27/as---1974 | 105 | $105^{1 / 2}$ | Sou'western Pub Serv 31/8S-1974 | 1041/8 | 1043/8 |
| Kansas Oklahoma \& Gulf Ry- |  |  | Texas Power \& Light $2^{3 / 4}$ s_1975 |  | 1003/8 |
| $35 / 68$ ¢ ---------1980 | $1003 / 4$ | 102 | Virginia Elec Power $2^{3 / 4}$ S__-1975 | $00^{1 / 2}$ | 7/ |
| de | 1031/2 | 104 |  |  |  |

## Obligations Of Governmental Agencies

Federal Land Bank Bonds- Federal Home Loan Bank| 3s July $1955-1945$ |  |  |  |
| :--- | :--- | :--- | :--- |
| 3s Jan. 1, | $1956-1946$ |  | $63 / 64$ | $\begin{array}{llll}3 s \text { May 1, } 1956-1946 \ldots & 102.11 & 102.13 \\ 21 / 4 \text { F Feb. } 1,1955-1953\end{array}$ ——_

Z Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die to Stock Exchange. r Canadian market. \& Cash sale-not included in range for year. x Ex-dividend. Ex-rights. z Ex-due bills.
g Formerly Coleman Lamp \& Stove Co.; change of name approved June 12,1945 and each
share of old common stock reclassified into one-fifth share of new $41 / 4 \%, \$ 50$ par preferred stock and four shares of new $\$ 5$ par common stock. *No par value, ${ }^{\dagger \text { In default. }}$ furnished by sponsor or issuer.

## THE COURSE OF BANE CLERRINGS

Bank clearings this week will show a decrease 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, June 30, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $1.1 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 12,313,285,037$, against $\$ 12,453,318,856$ for the same week in 1944. At this center there is a loss for the week ended Friday of $2.6 \%$. Our comparative summary for the week follows:

| Week Ending June 30- | 1945 | 1944 | $\%$ |
| :---: | :---: | :---: | :---: |
| New York | \$5,825,357,156 | \$5,983,049,714 | $-2.6$ |
| Chicago | 443,177,785 | 484,899,075 | -8.5 |
| Philadelphi | 597,000,000 | 599,000,000 | -0.3 |
| Buston. | 360,132,664 | 394,983,877 | -8.8 |
| Kansas City | 176,921,067 | 163,244,219 | + 8.4 |
| St. Louis_ | 173,900,000 | 161,500,000 | + 7.7 |
| San Francisco | 254,862,000 | 272,834,000 | -6.6 |
| Pittsburgh | 258,362,301 | 230,792,878 | +11.9 |
| Cleveland | 198,279,318 | 217,586,775 | -8.9 |
| Baltimore | 136,580,473 | 155,779,435 | $-12.3$ |
| Ten cities, five dayo. | \$8,424,572,764 | \$8,663,669,973 | $-2.5$ |
| Other cities, five days | 1,836,498,100 | 1,666.744,895 | +10.2 |
| Total all cities, five days | \$10,261,070,864 | \$10,330,414,868 | $-0.7$ |
| All citles, one day | 2,052,214,173 | 2,122,903,988 | $-3.3$ |
| Total all cities for week | 313,2 | 12,453,318,856 | $-1$. |

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 iurther below, we are able to give the final and complete results for the week previous-the week ended June 23. For that week there was an increase of $23.1 \%$, the aggregate of clearings for the whole country having amounted to $\$ 15,563,943,373$, against $\$ 12,646$,782,599 in the same week in 1944. Outside of this city there was a gain of $14.2 \%$, the bank clearings at this center having recorded an increase of $28.5 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the iotals are larger by $30.6 \%$ and in the Philadelphia Reserve District by $15.3 \%$ but in the Boston Reserve District the totals are smaller by $5.1 \%$. In the Cleveland Reserve District the totals record an improvement of $15.9 \%$, in the Richmond Reserve District of $26.1 \%$ and in the Atlanta Reserve District of $16.5 \%$. The Chicago Reserve District is able to register an increase of $12.6 \%$, the St. Louis Reserve District of $12.1 \%$ and the Minneapolis Reserve District of $16.8 \%$. In the Kansas City Reserve District the gain is $15.7 \%$, in the Dallas Reserve District $14.9 \%$ and in the San Francisco Reserve District $29.3 \%$.

In the following we furnish a summary by Federal Reserve Districts:
sumamary of bank clearings

Week Ending June 30 -

##  <br> Total Outsid

$\qquad$ -12 cities
12 d Philadelphia 4th Cleveland 6th Richmon Alanta.
$\qquad$
th Chicago
th St. Louis.
10th Fansas City
11th Dallas
cside New York City _$\begin{array}{cc}1944 & \text { Inc. or } \\ \$ & \text { Dec. } \%\end{array}$
 1,422,731,237-5.1 $740,631,741+13.3$
754 378,759,218 $\quad 368,523074$ week ended June 23 for four years.

|  | Week Ended June 23 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at- | S | S | Dec. \% | \$ | s |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor | 996,170 | 905,455 | $+10.0$ | 659,144 | 715,180 |
| Portland | 2,683,310 | 3,526,772 | -18.2 | 3,305,241 | 4,576,315 |
| Massachusetts-Bost | 553,493,333 | 572,374,071 | $-3.3$ | 328,248,819 | 313,629,136 |
| Fall Rive | 1,246,517 | 1,024,151 | +21.7 | 875,709 | 847,181 |
| Lowell | 730,231 | 506,794 | +44.1 | 411,539 | 455,828 |
| New Bedford | 1,424,955 | 1,304,976 | + 9.2 | 1,035,736 | 737,347 |
| Springfield | 5,485,831 | 5,023,711 | + 9.2 | 4,253,348 | 3,540,784 |
| Worcester | 3,210,694 | 2,852,917 | +12.5 | 2,449,452 | 2,619,900 |
| Connecticut--Flartford | 20,805,701 | 22,459,218 | - 7.4 | 13,337,127 | 17,912,947 |
| New Haven | 7,500,960 | 8,102,317 | -7.4 | 6,099,344 | 6,134,584 |
| Rhode Island-Providence | 21,805,300 | 35,103,300 | $-37.9$ | 17,293,900 | 16,536,500 |
| New Hampshire-Manchester----- | 903,614 | 799,555 | +13.0 | 789,859 | 817,372 |
| Total (12 cities) | 620,486,616 | 653,983,237 | $-5.1$ | 378,759,218 | 368,523,074 |
| Second Federal Reserve Distriet-New York- |  |  |  |  |  |
|  | 106,061,328 | 7,777,645 | + 36.4 | 6,210,841 | 5,696,822 |
| Binghamton | 1,731,057 | 1,847,879 | -6.3 | 1,179,637 | 1,313,905 |
| Buffalo | 82,608,000 | 82,051,000 | + 0.7 | 62,900,000 | 45,700,000 |
| Elimira | 1,291,291 | 1,032,727 | +25.3 | 1,063,747 | 1,090,656 |
| Jamestown | 1,570,002 | 1,166,431 | +34.6 | 1,090,887 | 816,827 |
| New York | 9,374,147,523 | 7,226,261,931 | +29.7 | 4,557,576,537 | 3,814,257,645 |
| Rochester | 15,803,954 | 13,028,241 | $+21.3$ | 9,795,178 | 9,320,654 |
| Syracuse | 8.815,424 | 6,779,915 | +30.0 | 7,557,786 | 4,620,447 |
| Connecticut-Stamford | 11,022,109 | 9,721,752 | +13.4 | 7,332,499 | 6,292,041 |
| New Jersey-Montclair. | 844,010 | 453,972 | +85.9 | 445,015 | 424,401 |
| Newark | 36,678,957 | 27,663,716 | +32.6 | 25,767,619 | 20,688,327 |
| Northern New Jersey-----------.- | 50,492,479 | 44,946,677 | +12.3 | 37,544,537 | 28,936,327 |
| Total (12 cities) | 9,691,066,134 | 1,422,731,280 | +30.6 | 4,718,464,283 | 3,939,058,0 |

Third Federal Reserve Distriot-Philadelphia- $\frac{1945}{\$}$ Pennsylvania-Altoona-_ 991,868
 Fourth Federal Reserve District-Cleveland-Ohio-Canton $\quad 7,519,044$

| Can | 7,519,044 |
| :---: | :---: |
| Cincinnati | 166,852,331 |
| Cleveland | 302,600,634 |
| Columbus | 28,719,100 |
| Mansfield | 3,176,385 |
| Youngstown | 3,972,094 |
| Pennsylvania-Pittsburgh | 361,360,432 |
| Total (7 cities) | 874,20 |

Fifth Federal Reserve District-Richmond-

| West Virginia-Hunt | 1,490,463 |
| :---: | :---: |
| Virginia-Noriolk_ | 8,630,000 |
| Sichmond | 55,118,504 |
| South Carolina-Charleston | 2,654,540 |
| Maryland-Baltimore- | 243,957,369 |
| District of Columbia-Washington- | 57 |

Sixth Federal Reserve District-Atlanta-

| Michigan-Ann Arbor | 1,018,043 |
| :---: | :---: |
| Grand Rapids | 6,214,259 |
| Lansing | 3,750,695 |
| Indiana - Fort Wayne | 3,366,903 |
| Indianapolis | 43,265,000 |
| South Bend | 4,155,929 |
| Terre Haute | 12,529,098 |
| Wisconsin-Milwaukee | 52,100,539 |
| Iowa-Cedar Rapids | 3,553,387 |
| Des Moines | 20,947,825 |
| Sioux City | 8,174,903 |
| Illinois--Bloomingto | 665,724 |
| Chicago | 606,727,272 |
| Decatur. | 2,349,922 |
| Peoria | 7,389,938 |
| Rockford | 2,423,971 |
| Springfield | 2,271,830 |
| Total ( 17 cities) | 780,935, |

Eighth Federal Reserve District-St. Louis-


Ninth Federal Reserve District-Minneapolis$\begin{array}{lr}\text { Minnesota-Duluth } & 5,075,107 \\ \text { Minneapolis } & 192,688,084\end{array}$ Minneapolis--
St. Paul--
North Dalkota-Fargo North Dakota-Fargo
South Dalkota-Aberde Montana-Bilings...
Total (7 cities) ___
$\begin{array}{r}1,346,370 \\ \mathbf{5 , 3 5 6 , 7 1 4} \\ \hline\end{array}$

Eleventh Federal Reserve District-Dallas


| Washington-Sea | 126,538,883 |
| :---: | :---: |
| Yakima | 3,367,219 |
| Oregon-Portland | 67,771,327 |
| Utah-Salt Lake Clity | 35,810,457 |
| California-Long Beac | 8,275,813 |
| Pasadena - | 5,539,507 |
| San Francis | 360,650,000 |
| San Jose-- | 6,980,070 |
| Santa Barbar | 2,600,148 |
| Stockton | 5,684,039 |
| Total (10 cities) | 623,267,463 |
| Grand Total (111 cities) | 15,563,943,373 |
| utside New Yor | 3,139,795,850 |

Week Ended June 23

| 1944 | Inc. or | 1943 |
| :---: | :---: | :---: |
| $\$$ | Dec. \% | $\$$ |

> | +40.7 |
| :--- |
| +13.1 |
| +10.3 |
| +5.3 |
| +16.1 |
| +31.7 |
| +28.7 |
| +13.4 |
| +63.0 |
| -55.3 |
| +13.3 |


$632,568,319$
E65,375,0\$90
3.124.8.85 $94,62,43,10$
$190,403,57 \%$
$11,466,600$ $190,403,571$
11,46660
$2,344,399$
$3,122,521$ $3,122,524$
$235,684,450$ $540,056,796$

| Tennessee-Knoxv | 16,514,249 |
| :---: | :---: |
| Nashville | 50,603,625 |
| Georgia-Atlanta | 177,800,000 |
| Augusta | 2,655,885 |
| Macon | 2,019,121 |
| Florida-Jacksonville | 62,021,467 |
| Alabama-Birmingham | 69,009,145 |
| Mobile | 4,770,601 |
| Mississippi-Vicksburg | 203,443 |
| Louisiana-New Orleans | 102,620,283 |
| Total (10 cities) | 488,217,819 |


?

$354,522,585$
259,243,328

Tenth Federal Reserve District-Kansas City-

$209,309,457$

## Foreign Exchange Rales

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANE TO TREASURY UNDER TARIFP ACT OF 1930

| Country and Monetary Unit |  | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mrgentina, peso- |  | June 23 | June 25 8 | June 26 | June 27 | $\text { June } 28$ |
| Official----- | ${ }^{297733^{*}}$ | $297733 *$ | ${ }^{297733 * * * * * * * ~}$ | $297733^{*}$ | 297733** |  |
| Free- | ${ }^{25238000}$ | ${ }_{3}{ }_{3}^{25128000}$ | ${ }_{3}^{.251288000}$ | . $2.211247 *$ | .251247** | 251247* |
| Brazil, cruzeiro- |  |  |  | 3.228000 | 3.228000 | 228000 |
| Official | 60 | .060602* | ${ }^{060602 *}$ | ${ }^{.060602 *}$ | .060602* | .060602* |
| Fanada, dollar- | .051802* |  |  |  |  | .051802* |
| Official------ | . 909090 | . 909090 | .909090 | . 9090 |  |  |
| Free- | . 908437 | . 90359 | 9086 | 908 |  | 90835 |
| Colombia, peso-----7 | .569800** | .569800* | $569800^{*}$ | .569800** | . 5698800 | 569300* |
| England, pound sterling | 4.035000 | 4.035000 | 4.035000 | 35000 | 4.035000 | 4.035000 |
| ${ }_{\text {India }}$ (British), rupee- | ( $\begin{array}{r}301215 \\ .205820\end{array}$ | .301215 .205820 | + $\begin{aligned} & .301215 \\ & .205820\end{aligned}$ | .301215 .205820 | . 205821215 | ${ }_{2}^{3058820}$ |
| Newfoundland, dollar |  |  |  |  |  |  |
| Free | .909090 | .999090 .906041 | ${ }_{906090} .9$ | . 90909090 | . 9090990 | 99090 |
| New Zealind, pound | 3.244203 | 3.244203 | ${ }_{3.244203}$ | 3.244203 | 3.244203 | + ${ }_{3.244203}$ |
| Onlon of South Africa, pound. | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 |
| Controlled - |  |  |  |  |  |  |
| Noncontrolled | .542650* | .542650* | 542650* | .542650* | .542650* | ${ }_{542650}{ }^{*}$ |

Statemant of Condition of the 12 Federal Reserve Banks Combined

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| sets- | June 27 | June 20, | 边 |
| ld certifcates on hand and due from U. S Treasury | 17,407, |  |  |
| demption fund-F. R. notes-. | 693,3 |  | 545 |
| 兂 | 18,108,568 | - 1,912 | - $924,620^{5}$ |
| Total reserves | 216,554 | -32,807 | - 64,006 |
| $\xrightarrow{\text { Industrial loans }}$ - |  |  |  |
|  |  |  |  |
| 12,972 |  |  |  |
| Cert |  |  |  |
| Notes | 1683 |  | $\begin{array}{r}+2,542,021 \\ +\quad 501,415 \\ \hline\end{array}$ |
| nds | ${ }_{1,112,642}^{1}$ |  | a |
| Total U. S. Govt. securttes |  |  |  |
|  | 21,692,721 | , | +6,612,160 |
|  |  |  |  |
|  |  |  |  |
| notes | 84,283 | - 7.881 |  |
|  |  |  |  |
|  |  |  |  |
|  | 55,44 |  |  |
| Total assets_ |  |  |  |
| Luablities- |  |  |  |
| Federal F |  |  |  |
| Member bank-reserve acct.-V.S. Treasurer-gen. act... |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Total deposits_-_-_--Dther liabs., incl. accrd. divs$\qquad$ | 17,221,325 | -189,866 |  |
|  | 517,033 | 76,624 |  |
|  | 12,781 |  |  |
| $\xrightarrow{\text { Total liabilities- }}$ Capital Accounts- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Surplus (Section 7) <br> Surplus (Section 13b) <br> $-\quad$ |  |  |  |
| Other capital accounts.--- ${ }^{\text {a }}$ |  |  |  |
| Total liablities \& cap. accts. <br>  <br> F.R. note liabilities combined | 42,224,961 | -494,517 |  |
|  |  |  |  |
|  | 45. | 17 |  |
| Commitments to make indus trial loans |  |  |  |
|  | 5,39 | 304 | $1,1$ |

## Condition Stateram! of member Ballis

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 June 20 : Increases of $\$ 8,136,000,000$ in United States Government deposits and $\$ 4,109,000,000$ in total loans and investments, and a decrease of $\$ 4,013,000,000$ in demand deposits adjusted.
Loans for purchasing or carrying United States Govtotal $\$ 1,187,000,000$ were loans $\$ 1,321,000,000$. Of this and dealers; member banks in New York reported an increase of $\$ 741,000,000$ in such loans, those in the Chicago District $\$ 204,000,000$ and those in the Cleveland District $\$ 71,000,000$.
Holdings of all classes of United States Government debtedness $\$ 1,088,000,000$ subtantially: certificates of in bills $\$ 528,000,000$, and Treasury notes $\$ 367,000,000$. Of the total increase in holdings of these securities, $\$ 885,-$ 000,000 was reported by banks in New York City, $\$ 414,-$ 000,000 by those in the Chicago District, and $\$ 401,000,000$ by those in the Boston District.
Demand deposits adjusted decreased in all districts, the principal decreases being $\$ 1,794,000,000$ in New York City, $\$ 513,000,000$ in the Chicago District, $\$ 273,000,000$ in the Boston District, $\$ 241,000,000$ in the Philadelphia District, and $\$ 239,000,000$ in the Cleveland District. All districts participated substantially in the increase of $\$ 8,-$ $136,000,000$ in Government deposits.
Deposits credited to domestic banks decreased \$80,000,000 in the Boston District and $\$ 38,000,000$ in New

York City, and increased $\$ 60,000,000$ in the Chicago District; all reporting member banks showed a net decrease
of $\$ 134,000,000$ \$134,000,000.
Borrowings of weekly reporting member banks de-
creased $\$ 393,000,000$. creased $\$ 393,000,000$.
A summary of the assets and liabilities of reporting member banks follows:


## Rederaplion Catls and Sinking Fand Holices

Below will be found a list of corporate bonds, notes preferred and common stocks called for redemption including those called under sinking fund provisions The date indicates the redemption or last date for mak-
ing tenders, and the page number gives the location in ing tenders, and the page number gives the loca NOTYCES OF TENDER
Company and Issue- Notrces of Pande. Page

1958 \& Oake, Inc. 1 st mtge. 6 s, due 1954 July 25
Westport Paving Brick Co., 1st mtge 6s due 1949_July $10 \quad 279$
Company and Issue- PARTIAE REDEMPTION
Date Page
Aberdeen \& Rockfish RR, serial ref, $41 / 2 \%$ bonds due 1957-July 1
American Machine \& Metals, Inc., 15 -yr. $41 / 2 \%$ deben-
2437
tures due 1959 \& Metals, $n c$., 15 -yr. $1 / 2 \%$ deben- July 102437
$\begin{aligned} & \text { American Writing Paper Co., } 6 \% \text { gen, mtge. bonds, July } \\ & \text { due } 1961\end{aligned} 1763$
Arkansas-Missouri Power Corp. 1st mitge. bonds, ser. A, July 23
due 1.965
Ballard Oll Co: of Hartord, Inc, 1st mtge. 7s, due 1948.July 1
Bethlehem Steel Corp. consol. mtge. $31 / 4 \mathrm{~s}$, series F,

Chesapeake \& Ohio Ry. ref. \& improv. mtge. $31 / 2 \mathrm{~s}$, ser.
E , due 1996 .
Chicago, Burlington \& Quincy RR.,
$3^{3}$ st \& ref. mtge.
33/\%, bonds, due 1977 Quincy RR., 1 st \& ref. mtge.
Chicago \& Western Indiana RR., 1 st \& ref. mtge. $41 / 45$,
ser, D due
Chicago \& Western Indiana RR., 1 st \& ref. mtge, $41 / 4 \mathrm{~S}$,
ser. D , due 1962 .
Cincinnati Union Terminal Co,-

Connecticut Power Co., 1 st \& gen. mtge., $31 / 4 \mathrm{~s}$, ser. B, Jug
due 1967
Consolidated Cigar Corp, \$4.75 preferred stock
Consolidated Electric \& Gas Co, coll, trust 6 s , due 1957 July
Copper District Power Co. 1st Copper District Power Co. 1st mtge. 41/2s, ser. A, due July 19
1956
Dayton Power \& Light Co., 1st mtge. 3s, due 1970_-July 1
Denver Tramway Corp., gen. \& ref. mtge. bonds, ser. A,

ican Fathers, Province of St. Albert the Great, 1 s


Company and Issue-
Empire Gas \& Fuel Co.
Fairmount Park Transportation Co

| eneral Steel Castings Corp., 1st mtge. 5s, series á___July |
| :---: |
| Gulf Power Co. 1st mtge. $31 / \% \%$ bonds due 1971 --Aug |
| Iub, Henry C. Lytton \& Sons $5 \%$ inc. debs. due 1959_July 1 |
| ter-City Baking Co., Ltd, 1st mortgage $5^{1 / 2}$ S, series A_July |
| ternational Faper Co., 1st \& ref. mtge. 5s, ser. A \& B-July |
| mes Morrison Brass Mig. |
| 1 st and general mortgage $71 / 2 \%$ bo |
| ansas City Gas Co. 1 st mtge. 58 , due 1946_.............ug |
| ansas Power \& Light Co., 1 st mtge, $31 / 2 \mathrm{~s}$ due 19 |
| Kewanee Public Service Co., 1st mtge, 6s, ser, A, duted 1924 |
| Lefcourt State Bldg. (1375-1383 Broadway |
|  |
| ehigh Coal \& Navigation Co., 4\% fund. \& 1 |
| h Coal \& Navigation Co. |
|  |
| ttle Company of Mary Hospital 1st |
|  |
| Loulsville \& Nashville RR., umified mtge. 4s, due 1960...July |
| Loulsville \& Nashville RR,-L. \& N.-Southern 4\% joint bonds (Monon collateral), due 1952 |
| Luzerne County Gas \& Electric Corp., 1st mtge. $31 / 45$, due 1966 |
| Mercantile Properties, Inc secured s. f. $41 / 2$ due 1963 |
| ississippi Power Co., 1st mtge |
| , |
|  |
| unsining Paper Co., |
| W London Northern Rr., 1st mtge. |
|  |
|  |
|  |
|  |

## 

 Cuban Telep. Co. $5 \%$
Davega Stores Corp.,
Denver Tramway Co General \& refunding mitge bonds, seris A, due 1950_July
DiGiorgio Fruit Corp., $7 \%$ preferred stock. DiGiorgio Fruit Corp., $7 \%$ preferred stock.
















 Pennylvana Rr.

Quiney Maratect Cold storaze \& warehouse co., 5\% pro-


| Company and Issue- | Paga |
| :---: | :---: |
| Rheem Mfg. Co. convertible preferred stock._- Aug |  |
| Bavannah Eilectric Co., 1st consol. mtge. 55, due 1952-_July | 1887 |
| Shamoki |  |
| ' 2 neridan- |  |
| Shimmons $\mathrm{Co}{ }^{\text {a }}$ 4\% |  |
| Solar Aircraft Co., series A preferred stock |  |
| outh |  |
| 1st lien \& ref. mtga. 5\% bo |  |
| Temple Universit |  |
| 1 dst $\&$ ref mtge bonds |  |
|  | 0 |
| ide Water Associated Oill Co, $\$ 4.50$ preferred stock..-J |  |
| Tilo Roofing Co., Inc: \$1.40 preferred sto |  |
| nited Pubil |  |
| $6 \%$ colla eral trust boncs, serres A, due 1960------ July | 153 |
| d-Re |  |
| \$4.75 |  |
| \% debentures, due | 2667 |
| United States Leather Co. $7 \%$ prior preference |  |
| (ist lien \& \% ref. mitye. $3^{3 / 4} \%$ \% bonds, series A, due 1966-July | 2269 |
| Wabash-Monnoe Building Corp., 1st mtge. leasehold \& |  |
| cor |  |
| aitham Watch Co.- |  |
|  | 491 |
| 6\% preferred stock ._._ July 18 | 2491 |
| rs |  |

## DIVIDERDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in
which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation
and Investment News Department" in the week when declared.

The dividends announced this week are:

| Name of Company | $\begin{aligned} & \text { per } \\ & \text { Share } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | Holters of Rec. |
| :---: | :---: | :---: | :---: |
| Acme Aluminum Alloys preferred | 271/2 | 8-1 | $7-16$ |
| fillated |  |  |  |
| Air Reduction Co., Inc. | $85 \mathrm{c}$ |  |  |
| Alhermarle Paper Mfy. pfa | \$175 |  |  |
| -Penn |  |  |  |
| nerican Aggregates Corp. $5 \%$ pfd. (quar | . 25 |  |  |
| American Bantam C |  |  |  |
| 6\% canve |  |  |  |
| Class - B | 25 c |  |  |
| $7 \%$ preferred | 83.50 |  |  |
| erican can | 50c | 5 | ${ }_{6-16}$ |
| rican Coal co. of | 1.75 | 6 6-30 | $6-20$ |
|  | 10 c |  |  |
| nerican European Securi | 81.50 |  |  |
| erican Fldelit |  |  |  |
| nericari Fork \& Hoe |  |  |  |
| rican Furnitu | \$1.75 |  |  |
| rican Ph | 15 C |  |  |
| merican Potash \& | 750 |  |  |
| American Smelting |  |  |  |
| \% prefe | \$1.75 |  |  |
|  | ${ }^{5}$ |  |  |
|  |  |  |  |
| Anheuser-Busch, Inc. | S1 |  |  |
| Appolo Steel Co. | 250 |  | 25. |
| arlington Mills (quar | \$1 |  |  |
| Armstrong Cork |  |  |  |
| 4\%o convertible preier |  |  |  |
| 4\%\% preferred (initial) | 221/2c |  |  |
| Achinson Topera \& sante |  |  |  |
|  | ${ }_{25}{ }^{5}$ | 7 | $6-20$ |
| dias Acceptance |  | 7-2 |  |
|  |  |  |  |
| Austin, Nichols \& Co. $\$ 5$ class A ( accum.) | \$2 | 12 |  |
| Babcock \& Wilcox (irreg.) | 50c | 7 7-31 | $7-14$ |
| aldwin Rubber |  | $7-21$ |  |
| ankers Commercial |  |  |  |
| 6\%\%.preferred (quar.) |  |  |  |
| nk\%ers sarurititues corp | 22.50 |  | -30 |
| 6thurst Power \& Paper Co,., Lt |  |  |  |
| Class A common (quar | 425 c |  |  |
| Beacon Associates $7 \%$ pr |  |  |  |
| IR |  | ${ }_{6} 8-30$ | 30 |
| Bell | 50c |  |  |
| Biddeford \& Saco | $\$ 1$ |  |  |
| Birmingham Fire. Ins. Co. (Ala.) (quar.)-- | ${ }^{40}$ |  |  |
|  |  |  | - 6 6-20 |
|  |  |  |  |
| One addithonal share of |  |  |  |
| each share held |  |  | 6 |
| oston Acceptance 7\% | 35 c |  |  |
| oston Edison Co. (quar.) --- Personal Property Trust (Boston, |  |  |  |
| Mass.) (quar.) |  |  | 6-30 |
| sremmer-Norris Realty | \$2 |  | 6-25 |
| entano's, In | cr |  |  |
| ewer ( C .) \& | \$1.50 |  |  |
| Brewing Corp, of America | \$125 |  |  |
| rink's, |  |  |  |
| ect |  |  |  |
| $5 \%$ |  |  |  |
| rook |  |  |  |
| Brooklyn Byers (A. M.) | \$1.75 | 8-1 | -17 |
| Caldwell Linen Mills. Ltd. comi. (interim) | $\pm 250$ |  | $7-10$ |
| 1.50 1st |  |  |  |
| B0c 2nd participating |  |  |  |
| ary Power Co., Ltd. |  |  |  |
| 17 alitrnia-Oregon Power commo |  |  |  |
| $7 \%$ preferred (quar. | \$1.75 |  |  |
| $6 \%$ preferred |  |  | 6-30 |
| 6\% preerred (1927 series) |  |  |  |
| Camden \& Burling | 10 c |  |  |
| anadian Breweries, Ltd. | $\pm 20 \mathrm{c}$ |  |  |
| 3.40 cony |  |  |  |
| Canadar Investo |  |  |  |
| 8 anadian oll cos. T.to. comm |  |  |  |
| ${ }_{\text {rbor }}$ preandur | 50c | 6-30 | -19 |
| arreras. |  |  |  |
| Class A ordina |  |  | 29 |
| Lockwo |  |  | 22 |
| Celotex Corporation, common |  |  |  |
|  |  |  |  |
| tral Aguirre Associates (quar.) | $37^{1 / 2}$ |  | 6-30 |


| Name of Company | $\begin{gathered} \text { Per } \\ \text { Share } \end{gathered}$ | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | Holaers of Rec. |
| :---: | :---: | :---: | :---: |
| Central Franklin Process C | \$2 | 6-30 |  |
| ntral Hudson, Gaa | 120 |  | 6-30 |
| mon preferred (quar,) | \$1.12 |  |  |
| Republics Co. | 150 |  |  |
| ck dividend (one denth share for each hare held) | 10\% | 7-16 | 2 |
| Central States Elee. Co., $7 \%$ pfd. A (accum.) | 433/6 |  | $6-15$ |
| $6 \%$ preferred B | (37/2c |  |  |
| 6\% preerred (ataum. |  | $7-14$ |  |
| nase National | 70 c |  |  |
| dicago, Wrilmington \& Franklin Coal C | 500 | 8-1 | $7-20$ |
| icago Yellow Cab (quar.) |  |  |  |
| licoithe Paper, $41 / 2 \%$ prefer | \$1.122/5 |  |  |
| nnati Tobaceo Warehouse | \$1 | 6-30 | 6-27 |
| Cleveland Union Stook Yards | c | 6 630 | $6-22$ |
| Coca-Cola Bottli | 500 | 7 -14 | 6-30 |
| Cola Bottling | 500 | 10 |  |
| Cohen (Dan.) Co. | $25 \mathrm{c}$ |  |  |
| yer Insulated | $\begin{gathered} 300 \\ 250 \end{gathered}$ | $7-2$ | ${ }_{8-8}^{6-23}$ |
| Colorado Fuel \& Iro |  |  |  |
| umbia Mils, Inc. | 371/20 | 8.1 | $7-2$ |
| \$1.75 preferred (quar.) | $433 / 4 \mathrm{c}$ | 8. 1 | $7-2$ |
| Commercial Nati. Bank \& Trust |  |  |  |
| composite Bond Fund | 150 | 6-30 | 6-25 |
| Connecticut River Power |  |  |  |
| preeer |  |  |  |
| Consonilatea ar | $\begin{aligned} & 81 \\ & 82 \end{aligned}$ |  |  |
| Consolitated Lobster, Inc. (qua |  |  |  |
| Extra | 100 |  |  |
| Consolidation | 25 c | 7716 |  |
| Containe |  | $8-20$ |  |
|  | 75 |  |  |
| Continental Insurance Co. (s) | 800 | $7-16$ | 30 |
|  |  |  |  |
| Corn Products Refining common (qu | - | ${ }_{7-16}^{7-25}$ | ${ }_{6}$ |
| Creamery Package Manufacturing (aid |  |  |  |
|  |  |  |  |
| owiey Miliner \& Co. | \$3.75 | 2 | 6-21 |
| ban Telephone | \$1.50 |  | ${ }_{10}^{15}$ |
|  | \% | ${ }_{7-2}$ | 6-29 |
|  |  |  |  |
| Darimg stores corp, 6 , pru. |  |  |  |
| Davenport Water 5\% prefe | \$1.25 |  | $7-11$ |
| vilibs C |  | 16 | 5 |
| \% prefer | $17^{1 / 2}$ c |  |  |
| an |  |  |  |
| elaware \& Hud | 25 |  |  |
| Delaware Power \& | \$1.50 |  |  |
| Delaware Rris. . ${ }^{\text {deo }}$ |  |  | $6-29$ |
| Detroit Gasket \& M Mfg. Co. | 250 | 7-25 |  |
| Detroit-Michigan stove | 100 | 25 | 6. |
| Detroit Steel Products |  |  |  |
| Diamond Ginger Ale |  |  |  |
| Diamond state Telep |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Dixie Home Stor | c |  |  |
| ese \& Shepa | ${ }^{11.50}$ |  |  |
| Dominion Fabrics, Lta |  |  |  |
| 6\%\% 1st preterricd |  |  |  |
| 2minion Fire 1 |  |  |  |
| Dominion Tar \& Chemic |  |  |  |
| Dun |  |  |  |
| $41 / 2 \%$ prefer |  |  |  |
| Dwight Manufactur |  |  |  |
| E. T. \& W. N. C. Transport | (81 | 6-29 | - ${ }_{\text {\%-20 }}$ |
| ${ }_{\text {Elastic }}$ Stop Nut, | 750 |  | 2 |
| Ellin §weeper C | 500 | 27 | 21 |
| Embassy Realt |  |  | - |
| Preterred | , |  | 25 |
| Equity Tru |  |  |  |
| Eureka Pipe Line Co | 00 | 8 | ${ }_{3}^{16^{*}}$ |
| Eureka Vacuum Cleaner C | 11/20 |  |  |
| Fairchild Camera \& Instrun | 500 | -8-10 |  |
|  | \$1.121/2 |  |  |
| Ferry Cap \& Set Scre |  |  | 25. |
| Fidelity-Phoenix Fire Insur | ${ }^{800}$ | - ${ }_{7}^{716}$ | $6-30$ 6630 |
| Fireman's Insurance Co. of w |  |  |  |
| Georgetown | 5c | ${ }_{7-25}^{7-2}$ |  |
| Franklin Process Co. (qu |  |  |  |
| Frick company, common | \$1.500 |  | 20 |
| Fuiton Bas \& Cotion Mil | 70c | 30 | 28 |
|  |  |  |  |
| Fyr-Fyter Co., Class A | 50 c | 6-30 | -15 |
| Gardner-Denver Co., comm | ${ }^{250}$ | $7-20$ | 7-5 |
| ( 83 convertible preferred |  |  |  |
| $6 \%$ preferred (chu |  |  |  |
| General Baking Co., com | 150 |  |  |
| $8 \%$ preferred (quar.) |  |  |  |
| General Discount Corp., | $\$ 1$ | 2 | + ${ }_{\text {6-19 }}^{6-19}$ |
| General Finance (corp,,co | 50 |  | 2 |
| 5\% preferred A (s-a) | ${ }^{250}$ | - 11-25 |  |
|  | \$1. | ${ }_{8-1}$ | ${ }_{10}$ |
|  |  |  |  |
| \$6 preferred (accum.) | \$1.50 |  |  |
| Gidanins G $^{\text {ceewis Machine }}$ | 20c |  |  |
| Gimbel Brothers. Inc. | 25 c | c 7-25 | 10 |
| \$4.50 preferred (initial | \$1.121/2 | / 7-25 |  |
| Goodman Manufactu |  | - |  |
| Gordon. | 532 |  |  |
| Class B (quar.) | 50 |  |  |
| ${ }^{6 \%}$ \%oup creferp., $6 \%$ pr | +81.50 |  | 6-23 |
| Gulg Mobile \& Ohio Rr, $\$ 5$ pre | 2.50 | - $7-28$ | $7-9$ |
| Hallicrafters Company (quar.) | 10 c | c $\quad 8$ 8-15 |  |
| Harrisurg Gas Coo, $7 \%$ pfa. | \$1.75 |  |  |
| Harts Schaffner \& Mar | 400 | c- 7 -27 |  |
| Hartford Electric Light (qu | 68\%/4 |  |  |
|  |  | c. $\quad 6-30$ |  |
| Hartord steamboiler \& Inspection |  |  |  |
| Quarterly | 400 |  |  |
| Hawley Pulp \& Paper Co., $\$ 6$ 2nd | 50 | ( ${ }^{\text {c-2 }}$ | 20 |
| yes Industri |  |  |  |
| Heeht Com | 300 | ${ }_{\text {c }}{ }^{-31}$ | 5 |
| ${ }^{41 / 4 \%}$ | 4 | ${ }_{4} \quad 7-31$ |  |
| Hercules powder co. 6 \%o prd. (quar.)-ar. |  | ( ${ }_{\text {c }}$ |  |
| ${ }^{\text {\$4 }}$ convertioble preferred (quar.) | 81 | 1 8-15 |  |
| S Development co. |  |  |  |
| preferred (quar.) | \$1.75 |  |  |


|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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Portland Gas，Light Co．，common（irreg．）
$\$ 5$ preferred（quar．） \＄5 preferred
Prentice Wo Waber Prentice Wabers Products
Princess shops， $6 \%$ pfo．（initial quar．）－
Prosperity Co．，Inc．， $5 \%$ preferred（quar．） Prosperity Co．，Inc．， $5 \%$ preferred
Publies Service Corp．of New Jersey－
$6 \%$ preferred（monthly） $6 \%$ preferred（monthly）
Pyle－National Co．，common Quintee Milk Products，Lt


Reed（C．A．）Co．，$\$ 2$ preferred A
Reliance Life Insuranee（Pittsburgh）（quar．）
Rheem Manufacturing Co．， $5 \%$ pid．（quar．）
 \＄2 preferred（quar．）－－
Riclomond，Fredericksiburg \＆Potomac RR：－
Voting comnon
Non－voting common Noting coting common
Dividend obligation Dividend obligation
$6 \%$ guaranteed preferred $(\mathrm{s}-\mathrm{a})$
$7 \%$ guaranteed preterred $(\mathrm{s}-\mathrm{a})$
Rike－Kumler Co （irreg．） Rose＇s 5 5－10－25c
Royian Typewriter Co，com
7\％preferred（quar．） St．Croix Paper Co．（quar．）
St．John Dry Dock \＆Shipbuilding－ $51 / 2 \%$ preferred（quar．）
st．Paul Union Stock Yards．（quar．）
San Diego Gas \＆Electric Co．，com．（quar．） $5 \%$ preferred（quar．）
Schenley Distillers Corp．
Schwitzer－Cummins Co．
Extra
Securities Investment Co of St．Louis－
5\％preferred（quar．）
Security Storage Co．（qua
Selby Shoe Co．（irreg．）
Selby Shoe Co．（irreg．）
Seton Leather（irreg．）
Shell Union Oil Corp．－
Simplicity Pattern $51 / 2 \%$ pfd．（quar．）
Slater（N．）Co．，Ltd．（quar．） Smith（J．Hungerford）（quar．）
Smyth Manufacuring Co．（quar．）
South Bend Lathe Works（stock dividend） Common（initial），
Southeastern Telephone，common（ $\mathrm{s}-\mathrm{a}$ ） Southern Acid \＆Sulphur Co．，Inc．，common 7\％preferred quar．
Southern Berkshire Power \＆Electric－
Southern California Gas Co．，pfd．A（quar．） $6 \%$ preferred（quar．）
Southern Co．，Ltd
Southern Franklin Process Co．－ $7 \%$ preferred（quar．）
Southern Weavin Co．
Spicer Manufacturing Corp．common
$\$ 2$ preferred A（irregular）
Springfield City Water， $6 \%$ pfd．C（quar． \＄2 preferred A（irregular）
Springfield City Water， $6 \%$ pfd C（quar．）
$7 \%$ preferred A（quar．） $7 \%$ preferred B（quar．）
standard Screw Co，common（quar．）
$6 \%$ preferred A （s－a） Stanley Works，common
$5 \%$ preferred（quar．）－－－－－－－
State Street Investm＇t Corp．（Boston，Mass．）
Sterling Brewers，Inc． Storing Brewers，Inc．
Stonega Coal \＆Coke Co．（qua
Stony Brook RR．（irreg．） \＄4 2nd preferred（accum．）．
Sun Oil Co．41／2 clas A ppd．（quar）－－
Super Mold Corporation（Cai．）（quar．） Taunton Gas Light（quar．）
Taylor－Colquitt quar．，
Terminal Refrigerating \＆Warehousing Cor Terminal Refrigerating \＆Warehousing Corp．
Eemi－annual
Terre Haute Malleable \＆Mfg．（quar．）
Thatcher Mfg．Co．$\$ 3.60$ pfd．（quar．） Thermatomic Carbon Co．（quar，） Titio Insurance Co，or Mannesota（s－a）
$7 \%$ prekerred（quar．）（quar．） Tonopah Mining Co．（Nevada）（reduced）
Towle Manufacturing Co．（quar）
Towne Securities Corp．， $7 \%$ pfd．（accum．） Troy SSushade Co．（quar．）
Tyson Bearing Corp．（quar．）
Union Oil Co．of California（quar．）．
Union Stock Yards Co．of Omaha，Ltd． Union Terminal Cold Storage－
B\％preferred Caccum．
United Artists Theatre Circuit（irregular）－ United Artists Theatre Circuit（irregular）
United Bond \＆Share Ltd．－．
United Drill \＆Tool，class B（quar．） United Drill \＆Tool，class B（quar．）
6noc class A（quar．）
U． S ． G ．
U．Cold Storage Corp． U．S．Cold Storage Corp．－
4\％participating prefed（quar．）－－
Farticipating U．S．Industrial chemical（quar．）
Extra
U．S．Leather Co．， $7 \%$ prior preference（quar． Unitse Stockvards Corp．－preference（quar．）
7os convertible preferred（quar．）
Vanadium Corp of America Vanadium Corp．of America
Virginia Coal \＆Iron
Wabssh－Harrison Corn．
Waterbury Farrell Fdry．\＆Mach．（quar．）
Weatherhead Co Waterbury Farrell Fdry \＆Mach．（quar．）
Weatherhead Co．， 85 preterred（quar．）
West Jersey \＆Seashore RR．（ $\mathrm{s}-\mathrm{q}$ ） West Jersey \＆Seashore RR．（s－a）－－
West point Manufacturing Co．（quar．） \＄1．75 preferred（quar．） Western Grocers，Itd．（quar．）
Western N．Y．\＆Pennsylvania Ry－－
Common（s－a）－preferred（s－a）
5estmar）
 estivaco Chlorine Products－
$\$ 4.50$ preferred（quar．） Weymo日th Light \＆Power（irregular）
Whiting Corp．new common（initial）
Extra Whitnev Blake Co ． s （ a ）
Wico Elentric． $6 \%$（nuar．）
 Wilcox \＆Giblss Sewing Machine Co．（irreg．）
Wisconsin Gas \＆Elec．．41／\％pfd．（quar．）
Worcester \＆uburban Flectric． Wiscons
Worcest
Wyando
Wyandotte Worsted（quar．）
Yale \＆Towne Manufacturing Co，（quar，



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

$\qquad$



Beath（W．D．）\＆Sons，Ltd．－
$\$ 1.60$ participating A facum．）
Beatrice Creamery Co．，common（quar．）$41 / 4 \%$ prefered（quar．）
Beatty Bros．，Ltd．，class A（quar．）
Class BBeech Creek RR．（quar．）
Beech－Nut Packing Co，（quar．）
Belding Corticelli，Ltd，（cummon（quar．）
7\％preferred（quar．），
Bell Telephone Co．of Canada．Ltd．（quar．）
BessemerBessemer Limestone \＆Cement Co－－
6\％\％referred（quar．）
Bethlehem Steel Corp．， $7 \%$ pld．（quar，）Bickford＇s Inc．（quar．）
Biltmore Hats，Ltd．（quar．）
Birdshoro Steel Foundry \＆Machlne．．．．－．Birmingham Electric，$\$ 6$ preferred（quar．）－
Bloomingdale（quar．）7
$\therefore$s．
Bohn Aluminum \＆Brass Corp．
Bon Ami Co．，class A（quar．）
Bond Stores，Inc， $41 / 2 \%$ preferred（quar．）
Booth（F．E．）\＆Co．，$\$ 3$ pfd．（accum．）Booth（F．E．）\＆Co．，$\$ 3$ pfd．（accum．）
Borg－Warner Corp．
Boston Elevated Ry，（quar．）
Boston．Herald－Traveler（quar．）Boston Elevated Ry，（quar．）
Boston．Herald－Travelex（quar．）
Boston Insurance．Co．（quar．）
Botany worsted Mills，$\$ 1.2$ pfd．（quar．）Botany Worsted Mills，$\$ 1.25$ pfd．（quar．）
Brach（E．J．）Sons（quar．）．
Brainard Steel Corp．（quar．）
Bralorne Mines，Lid．（quar．）
Brandon Corp．，class A$\begin{array}{llll} \\ \text { cum．）} & 83 / 4 \mathrm{c} & 7-2 & 6-11 \\ \$ 1.371 / 2 & 7-2 & 6-11\end{array}$
$7 \%$ preferred－－－
Brandtjen $\&$ Kluge，Inc．（quar．）
Brantford．CordageBrantford．Cordage，Ltd．（interim）
$\$ 1.30$ preferred（quar．）
Brazilian Traction Light \＆Power Co．$6 \%$ preferred（quar．）
Brillo Manufacturing Co．，Inc．common－－Brtdgepart Hydraulio（quar．）
British－American Oil Co．，Ltd．（quar．）British－American Oil Co．．Ltd．Guar．）－－－Columbia Elec．Pwr．\＆Gas Co．，Ltd．
$6 \%$ preferred（quar．）6\％preferred（itish Columbia Power Corp．，Ltd．
Class A（quar．）
British Columbia Telephone Co．，Ltd．－$6 \%$ preferred（quar．）
$6 \%$ 2nd preferred（quar．）Broad Street Investing Corp．
Brompton Pulp \＆Paper（ouar．）Brompton Pulp \＆Paper（ouar．）
Brooklyn Borough Gas Co．， $6 \%$ pfd．（quar．）
Brown Durrell Co common$5 \%$ preferred（quar．）
Brown－Forman Distilers Corp，－
$\$ 5$ prior preferred
Brunswick－Bakke－Colle
$\$ 5$ preferred（quar．）$6 \%$ preferred（quar．）
Bucyrus－Erie Co．，common－Building Products．Ltd（quar．）
Burdine＇s，Inc．，$\$ 2.80$ preferredBurkhart（F．）Manufacturing－
Burlington Steel Co．，Itt．（guar．）
Burry Biscuit Corp． 75 （prior pfd，（quar．）Bush Terminal（ 0 o．， $6 \%$ ．preferred（quar．）－Butler（P，H．）Co．， $5 \%$ vonvered（quar．）（quar．）
$5 \%$ non－cum．preferred series B（quar．）Caldwell（A．\＆G．J．）．Inc．（s－a）Caldwell（A．\＆G．J．）．Inc．（ $\mathrm{S}-\mathrm{a}$ ）
California Electric Power－
$5 / 1 / \%$ conv．prior prefered（quar．）
California Packing Corp．，common（quar．）$51 / \%$ conv．prior preferred（quar．）
California Packing Corp．，common（quar．）
$5 \%$ preferred（auar．）
California Water Service Co．
California Water \＆Telephone． $6 \%$ pfd．（ruar．）
Canada Bread Co．，Ltd．，common（interim）．Canada Bread Co，Ltd．，com
$5 \%$ preferred quar．）
$6 \%$
Canada Dry Ginger Ale，common－－－．．．．－－
$\$ 4.25$ preferred（quar．）．
Canada Life Assurance Co．（Toronto，Ont．）葸荡药$6-18$
$6-15$
Quarterly
Canada Permanent Mortgare（quar．）
Canada Steamship Lines， $5 \%$ preferene $(s-a)$
Canadian Breweries，$\$ 3.40$ conv，pref．（quar．）Canadian Canners，Litd．，common（quar．）－Particlipating－．．．．．．．．．．．．．．．$7 \%$ participating preference（quar．）Canadian Cottons，Ltd．，common（quar．）
$6 \%$ preferred（quar．）


## Name of Company Canadian Converters, Ltd. ( (uar.) Canauan Fairbanks-Morse Coo, Ltd. -

 Cho prefrred (nquar.)Canadian Frire Insurance (s-a)
Canadian Food Products (quar.)



 Canadian Pacinit Ry.,
Canadian Shipbullding \& EngineClass A (interim)
Class B (interim) Canadian Wallpaper Manufacturers, Itd.-


$\qquad$ Carnation Co., common (s-a)
Carolina prefrred (quar.)
Canionchied $\&$ ohio Ry. Co, -

 Cayerpa \& Susquehanna RR,
Celanese Corp. of America\%4.75. preferred (quar.)
Centlivre Brede (quart.)
 Central Illinois Elec. \& Gas, com. (quar.)
4.10\% preferred $A$. (intital
Central
 Central Maine Power Co.,
$6 \%$ preferred (quar).
$\$ 6$ preferred (quar.)
56 .

## Central New York Power Corp.

 5\% preferred (quar.)Central vermont Public Service Corp. shampererred
Paper - \& Fibre
Co.-Chapman Valve Manuzacturing quar.)
Chemical Bank \& Trust (N. X.) (quar). Chemical Fund, Inc. (irreg.)
Chespanak-Camp Corp, $5 \%$ pid. (quar.)
Chesapeake \& Ohio Ry Co. (quar.)

 Chicago Elect tric Manufacturing
 Chicago Pneumatic Tool Co.,
$\mathbf{\$ 2} 2.50$
preferred (quar.) $\$ 3$ preferred (quar).
Chica
Ratill Chick preferred (quar.)- Cotton Oil (quar.)
ouarterly Quarterly-
Cinsisinnatiti Cas \& \& Electric Co. -
 $5 \%$ preferred (quar.).
Cinc preferred (quar.)
Cincinati \& Suburban Bell Telephone Co.
 citr Class A. (quar.)
Citizens Uilities Water Co. (Washington, Pa.) T/V. preferred (quar.) -
Citizens wholesale Supply $\mathrm{Co}_{0}-$
 $7 \%$
$7 \%$ 2nd preferred
7
Ciearifend \& Mahoning Ry. (s-a)
Ceeveland-cliffs Iron, 55 psd. (accum.)
C

Cliffs Corporation
Clinton Trust Co Col
Clinton Water Works, $7 \%$ preferred (quar Cluett Peabody \& co., $\%$ preferred (quar.)
Cocstal oolls Coca-Cola Bottling Corp, (Del.), cl. A (quar.)
Coca-Cola Bottling Co. of St. Luis (Mor)
Coca-Cola Co., common (quar.) $\underset{\text { Coca-Cola International Corp., common..... }}{\$ 3 \text { Clast }}$


$\$ 7$ preferred
Columbia Baing Cor.)
common (quar.)
Columbia Gasas \& Electric, $6 \%$ prat A (quar.)
 adiditional shares for each share held.-.
Columbus $\&$ Southern Ohio Electric Co.-
 Commercial A Aceohols, Ltd., common (quar.)
B\% preerred (quar.)
Commonwealth Edison Co...--
 Commonwealth Water \& Light-

## 

First partic. preferred (s-a)
Concord Gas (N. H.)
Cont Conederation Life Assn. (Thronto)-
Quarterly
Quartarly Connecticut
Connecticut Gas $\&$ Coke Securities-
s3 preferred (quar.)
Connerticut General Life
Cour. Co. (quar.)
$\begin{array}{cc}\text { Per } & \text { When } \\ \text { Shate } & \text { Hotders } \\ 7750 & 7-31\end{array}$

| Name of Company | Per Share | $\begin{aligned} & \text { When } \\ & \text { paycble } \end{aligned}$ | $\begin{aligned} & \text { Holders } \\ & \text { of Rec, } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| nnnecticut \& Passumpsic Rivers RR. Co.- |  |  |  |
|  | ${ }_{83}{ }^{3}$ |  |  |
| Con preferred (s-a) (s) | ${ }_{\text {¢ }}{ }^{\$ 3}$ | ${ }_{7-2}^{8-1}$ | 6-30 |
| Consolidated Cigar Corp.- |  |  |  |
| \$4.75 preferred ( q | \$1.183/4 | $7{ }^{7+2}$ | -15 |
| Consolilated Dry |  |  |  |
| 5 preferred | 1.25 |  |  |
| onsolidated Film Industries, In |  |  |  |
| \$2 preerrea (accum.)-- | 250 | 7.2 | $6-11$ |
| Common (quar.) |  |  |  |
| $41 / 2 \%$. preferred series | 121/2 | 7-2 |  |
| preferred series |  |  | 6-15 |
| onsolidated Machine |  |  |  |
| \$6 first prefer | 1.50 | 716 | 6-15 |
| Consolidated Mining |  |  |  |
| Canada, | +500 |  | 15 |
| Consolidated |  |  |  |
| molildated R | 20 c |  |  |
|  | 20 c |  |  |
| $8 \%$ preferred (quar) | ${ }^{8} 2$ | 7. |  |
| $8 \%$ preferred (quar.) |  |  | 9-14 |
| $8 \%$ | 2.72 |  |  |
| \$2.75 preferred (ini |  | 7 7-2 |  |
| .75 | $683 / 4 \mathrm{C}$ |  |  |
| msolidated |  |  |  |
|  | \%/4. |  |  |
| Cnsumers Gas or Toront |  | 7 |  |
| Consumers Power, $\$ 4.50$ preterred | \$1.121/2 |  |  |
| stinental Baking |  | ${ }_{7-2}$ | ${ }_{6-18}{ }^{\text {c }}$ |
| -ntinental Bank \& Trust Co. (N. Y.) |  |  |  |
| Quarterly | 20 C | 72 | 6-15 |


| Name of Company |
| :---: |
| Electric Controller \& Manufacturing Co. |
| Electric Household Utilities Corp...- |
| Elig National |
|  |  |
|  |
|  |
| $7 \%$ preferred ( 8 -a) |
|  |  |
|  |
|  |
| Emerson Drug Co., $8 \%$ |
|  |  |
|  |
|  |
| Emerson Radio |
|  |  |
|  |
|  |
| Endicott Johnson Corp., |
| Engineers Public Service, ${ }^{\text {s }} 5$ pld. (quar.) |
|  |  |
|  |
| Erie Rallroad Co.- |
|  |  |
|  |
| 5\%, preferred (0) |
|  |
| Fairchild Engine \& Airplane, pfd. (initial) Fall River Electric Light |
|  |  |
|  |
|  |
| \$1.50 preferred class A |
|  |
|  |  |
|  |
| Farmer3 \& Traders Life Insurance (Syracuse, <br> N. Y.) (quar.) |
|  |  |
|  |
|  |

 $6 \%$ preferred (quar.)
Federated Dept. Stores. Inc., com. (quar.),
$41 / 2 \%$ preferred (quar.)


Fide elity \& Guaranty Fire Corop. (Bait.) (s-a)
Fifth Avenue Bank (N. Y.) (quar.)


Fireman's Fund Insur. (San Fran.) (quar.)
Firestone Tire \& Rubber
First National Bank Now York. (quar.)
First National Stores, Inc. (quar.)
First National Stores, Inc
Fisher Bros. Co., , , 1 refe
Fitzsimmons Stores, Ltd.-


Contine preferred (initial quar.)
Co--------
Contin
$933 / \mathrm{cc}$
25 c


6\% preferred (quar.)
Cross Company --
Crown Cork International Corp--
$\$ 1$ class A (accum.)-
Crown Cork \& Seal Co. Inc. (quar.)-
Crown-Zellerbach Corp., common (quar.)
Cubn-American Sugar.Crown-Zellerbach Corp., common (quar.)
Cuban-American Sugar, $7 \%$ pfd. (quar.)
Cuban Atlantic Sugar (reducedCudahy Packing Co, (reduced)--
Culver \& Port Clinton RR. Co., com. ( $\mathrm{s}-\mathrm{a}$ )Dallas Power \& Light, $7 \%$ preferred
Davega Stores Corp. $5 \%$ preferred.
Davenport Hosiery Mills, Inc$7 \%$ preferred (quar.) -
Dayton \& Michigan RR Co., $8 \%$ ptd. (quar.)
De Pinna Co class A

| - Name of Company | Share | payable |  |
| :---: | :---: | :---: | :---: |
| Golden State Co., Ltd.--- | 30 c |  |  |
| Goodyear Tire \& Rubber of Canada, Ltd.- | $\pm 630$ |  |  |
|  | $\ddagger 62^{1 / 2} \mathrm{c}$ |  |  |
|  |  |  |  |
| -Paige Motors Corp., $7 \%$ |  |  |  |
| $5 \%$ convertible preferred (initial quar |  |  |  |
|  |  |  |  |
| Grant (w. T.) Co., common (quar,)- |  |  |  |
|  |  |  |  |
| Great American l Insurance (N. Y.) (quar.) | 30 c |  |  |
|  | 250 | \% | -11 |
| Great Lakes Power Co., Ltd.- |  |  |  |
|  | 1.75 | -16 | 6-30 |
| Great West Life Assurance (Winnipeg) Quarterly |  |  |  |
|  |  |  |  |
| Great Western Sugar, common (quar.) --- |  |  |  |
|  |  |  |  |
| Green (Daniel) Co., $\left.\begin{array}{l}\text { (Dommon (irreguar) --- } \\ 6 \% \text { preferred (quar.) -- }\end{array}\right]$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Greening ( ${ }^{\text {(B.) }}$ ) Wire Co.,Greenwich Gas, common |  |  |  |
|  |  |  |  |
| \$125 participating preferred (quar.)-- |  |  |  |
| Greenwich Water system, $6 \%$ pld. (quar.), |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }^{\text {a }}$ |  |  |  |
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|  |  |  |  |
|  |  |  |  |
| Guardian Realty Co. of Canada$7 \%$ preferred (accum.) |  |  |  |
|  |  |  |  |
| $\begin{aligned} & \text { Guatante } \\ & \text { Extra } \end{aligned}$ |  |  |  |
| Gulf on Corp. (quar.) |  |  |  |
|  | \$1.50 |  |  |
| Gulf Power Co., $\$ 6$ preferred (quar.) Halifax Insurance Co. (s-a) |  |  |  |
| Halle Bros. Co., \$2.40 conv, pfd. (quar,)- |  |  |  |
| Hamimermill Paper Co |  |  |  |
|  |  |  |  |
| Hancock Oil Co. of Californ |  |  |  |
|  |  |  |  |
| aver Fire Insurance (NY) (quar.) |  |  |  |
|  |  |  |  |
| $6 \%$ preterre |  |  |  |
| broing preerreats, Laud |  |  |  |
| rang carpets, |  |  |  |
| refer |  |  |  |
| rrisburg |  |  |  |
| art \& Cooley Co.inc. |  |  |  |
| onn.) (quar.) - |  |  |  |
| ${ }^{\text {man }}$ Tobaic |  |  |  |
|  |  |  |  |
| ${ }^{1 / 2} 29$ |  |  |  |
| \% non-cum |  |  |  |
| 5\% non-cum. part |  |  |  |
|  |  |  |  |
|  |  |  |  |
| na Rubenst |  |  |  |
|  |  |  |  |
| enkel-clauss Co., \$\% preferred (quar) -- |  |  |  |
|  |  |  |  |
| Hickok Oil Corp., 7\% prior pfd. (quar.) $5 \%$ preferred "(quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Hinde \& D Dauch Paper or of Canada (quaf.)Holland Furnace Co. (quar.) |  |  |  |
|  |  |  |  |
| Holland Furnace Co, (quar.) Holt (Henry) \& Co.; Inc.-- |  |  |  |
| ${ }_{\$ 1}^{\$ 1}$ class A - |  |  |  |
| 1t Renfrew \& Co., Ltd., 7 | 25 |  |  |
|  |  |  |  |
| - |  |  |  |
|  |  |  |  |
| Hoover Ball \& Bearing Co.-- |  |  |  |
|  |  |  |  |
| $33 / 4$ $\qquad$ |  |  |  |
|  |  |  |  |
| Howard Stores Corp, $51 / 4 \%$ prd. (quar.)--- |  |  |  |
| m'\% preorerred (qua |  |  |  |
|  |  |  |  |
| Hunts, Ltd., class A (interim) | ${ }^{150}$ |  |  |
|  |  |  |  |
| Huron \& Erie Mortgage (quar.) |  |  |  |
| uttig Sash $\&$ Door Co.- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| - |  |  |  |
| linois Central Re, Co. (Leased L |  |  |  |
|  |  |  |  |
| Hininois Commercial relephone Co-- |  |  |  |
| Hilinois Municipal Water Co.- | \$1.18\%/4 |  | -30 |
| mperial chemical Industrial, Itd. | .031/8 | - |  |
|  |  |  |  |
| Ordinary shares (fin |  |  |  |
| Impertalle Fuels, Lidd, |  |  |  |
| corporated Inve | 20 c |  | $6-29$ |
| mman (ir |  |  |  |
| ${ }_{53}{ }^{\text {c/pr }}$ | 100 750 | 7-2 |  |
| diana \& Michiga |  |  |  |
| 4/\% preferred (irreg | ${ }^{81.031}$ |  |  |
| 5\%\%\%p preferred (qu |  |  |  |
| danapolis. |  |  |  |
| dependent- | 50 |  |  |
| Industrial Brownhoist Cot |  |  |  |
| Industrial Ravou Corp., comm |  |  |  |
| Industrial Rayon Corp., ${ }^{\text {Industrial }}$ Silica Corp., 6 |  |  |  |
| gersoll-Rand Co. |  | 7-2 |  |
| nstltutional Secur |  |  |  |
| ura |  |  |  |
| stock and |  |  |  |
| urance Co. |  |  |  |
| ${ }_{8 \%}^{\text {tercolonial }}$ preferred ( $\mathrm{s}-\mathrm{a}$ ) | +81 |  |  |
| $8 \%$ preferred $(s-a)$ |  |  |  |
| Interlake Steamship Co..--.-- |  |  |  |
| International Bronze |  |  |  |
| \%\% participating preferred (quar.) | +387/2c | $7-15$ | - $\begin{gathered}6-15 \\ 6-15\end{gathered}$ |
| t' Button-Hole Sewing Machine Co. (quar) | 200 | $7-2$ | 6-22 |
|  |  |  |  |





| O Name of Company | 5 | Pajable | of Rec. |
| :---: | :---: | :---: | :---: |
| Old Colony Insurance Co. (quar.) ------ |  |  |  |
| Omnibus |  |  |  |
| Ontario Loa | \$ $\$ 1.25$. |  |  |
| Ontario Stee |  |  |  |
|  | \$\$1. |  |  |
| nheim, |  |  |  |
| wa | ${ }^{2550}$ |  |  |
| Ottawa Electric Ry. (quar.) | ${ }^{450 a}$ |  |  |
| Commor | 150 |  |  |
| 5\%, preferred (quar.) |  |  |  |
| 25 pret |  |  |  |
| \$4.50 preferred |  |  |  |
| Oxford Paper $\$ 5$ preferred | 1.75 |  |  |
|  |  |  |  |
| Preference |  |  |  |
| Pacific \& Atlantic | 50 |  |  |
| fic Gas \& Elect |  |  |  |
| ic Inde |  |  |  |
| fic Lightin | 25 |  |  |
| fic | \$1.50 |  |  |
| packer corporation (quar. |  |  |  |
| e-Hersey |  |  |  |
| Oid common | \$81.25 |  |  |
| dancle |  |  |  |
| 5.6\% preierred (quaa | . 40 |  |  |
| Parad |  |  |  |
| er |  |  |  |
| mon |  |  |  |
| Common (quar.) | 500 |  |  |
| (quar.) | 50 c |  |  |
| 81.40 class A' (quar.) |  |  |  |
| ${ }^{81.40}$ class A. (quar.) |  |  |  |
| . 40 class A |  |  |  |
| - Eleceriral |  |  |  |
| ITraeral Corp |  |  |  |
| Pennsylvania Co. for I |  |  |  |
| Granting Annu |  |  |  |
| sylvania |  | 7. 2 |  |
| err |  |  |  |
| Pennsylvania Glass S |  |  |  |
| Common (quar.) - - |  |  |  |
| 5\% preferred (q) |  |  |  |
| Pennsylvania Power | 1.25 |  |  |
| nsyvan |  |  |  |
| preferred (qua |  |  |  |
| ${ }_{\$ 7}$ preferred (quar: | ${ }^{1175}$ |  |  |
| nsylvania Suga |  |  |  |
| ennsylvania Water \& Power, com. |  |  |  |
| prefer |  |  |  |
| Peaple's Credit - Securitie |  |  |  |
| ples .Drug | 400 |  |  |
| Poople Gas Light \& Coke |  |  |  |
| Peoria Water Work, | \$1.75 |  |  |
| Pere Marquette $5 \%$ prio | 81.25 |  |  |
| rect circle | ${ }^{\text {sid }}$ |  |  |
| 俍 | 1. |  |  |
| 1st. preferred |  | -2 |  |
| $41 / 4 \%$ 2nd preferred (quar.) | \$1.061/4 | ${ }_{7-2}$ |  |
| Pfaudier Compan | 25 c | 2 |  |
| Pharis Tire \& Rubber | 5c | $7=10$ |  |
| niladelphia co., commo | 121/20 | 25 |  |
| ${ }^{56}$ preference (quar.) | \$1.25 | 7-2 |  |
| preference deiphia Dairy | 81.25 |  |  |
| \$4.50 1st. prefer |  |  |  |
| ${ }_{\text {s4 }}{ }^{\text {a non-cum }}$ | \$1.12/s |  | 20 |
| Philadelphia Electric Power, $3 \%$ pfd. (quar.) |  |  |  |
| Philadelphia Suburban ${ }^{\text {Tr }}$ |  |  |  |
| Philadelphia Transportatio |  | 2 |  |
| Participating preferred ( 5 -a) |  |  |  |
| Ifilip Morris \& Co., Ltd., Inc., com. (quar.) | 55 | 7-16 |  |
| $4 \%$ preferred |  |  |  |
| Philims Packing 5 P4ix | 51/4 |  |  |
| Pick (Alber | 50c | ${ }_{7-14}$ |  |
| Plilsbury pref | 52.50 | 7 -14 |  |
| \$4 preferred (quar.) | \$1 |  |  |
| ttsburgh Bessemer \& |  |  |  |
| ommon (s-a) | ${ }^{55}$ |  |  |
| Pittsburgh Coal |  |  |  |
| Cssburgh Fort |  |  |  |
| $7 \%$ prefer | \$1.75. |  |  |
| Plttsburgh Plate G | 750 |  |  |
|  | 50 |  |  |
|  | \$2.50 | 72 |  |
| Planters Nut \& Chocolate Co. (quar | \$2.50 |  |  |
| Plough, Inc., (qu | 150 |  |  |
| Plume \& Atwood | 50 | 7 7-2 |  |
| Plymouth Cordage Employee's stock | S22 | ${ }_{7}^{7-11}$ |  |
| Pneumatic Sc | 40 c |  |  |
| 7\% preferred (qua | 过 |  |  |
| ${ }_{\text {Pond Creek Pocahontas }}^{\text {Port }}$ Huron sulphite. 8 P | 50 c | 7-2 | 6-21 |
| $4 \%$ preferred (quar.) |  |  |  |
| Porter (H. K.) ${ }^{\text {Pow, }}$ ( $5 \%$ prd. (initial quar.) | 1/20 | -2 | 6-15 |
|  |  |  |  |
| $6 \%$ non-cum. partic. preferred ( | ¢ | ${ }_{7-16}$ |  |
| ratt et I | 45 c | 7.2 |  |
| ${ }^{\text {Premier }}$ Gold Mining | $\pm$ | 16 |  |
| Pressed Steel Car, com | 5c |  |  |
| 5\% ist p | $6^{1 / 4} 4$ |  |  |
| ${ }_{\text {Preston }}^{5 \%}$ | ${ }_{\text {che }}^{62^{1 / 2} \text { e }}$ | ${ }_{7-12}$ | 6-18 |
| Preste Bros. \& Co., Ltit.. 5 |  |  |  |
| Proctor \& Gamble 8\% pre |  | $7-14$ |  |
| Propper-McCallum Hosiery, $5 \%$ pfd. (s | \$2.50 |  |  |
|  | \$2.50 | 7.2 |  |
| ${ }^{\text {Propriderary }}$ Mines, |  |  |  |
| ${ }^{\text {Providence }}$ \& ${ }^{\text {a }}$ | 50 | 7.2 |  |
|  | \$151.75 | 7-3 | 6-15 |
| Guarterly - Bur - | \$371/2c | 7, 2 | -20 |
| Pubilc Seryice Co.of Color |  |  |  |
| ${ }^{5 \% \%}$ preferred (monthly) | 41\% $\%$ | 7.2 |  |
| preferred (monthly) | $581 / 2 \mathrm{c}$ | $7 \cdot 2$ | ${ }^{6-15}$ |
| Lic. Service Corp. of Nee |  |  |  |
|  | 50 c 50 c | ${ }_{8-15}^{7-16}$ | 6-15 |
| Pubit service Co. of oklahoma--------- |  |  |  |
| 5\%. preferred. (quar.) | ${ }_{81.25} 8$ | 7.2 | 2 |
| fuget Sound Power \& Lid |  |  |  |
| ${ }^{\text {Pure }}$ Stil prior preference (qua | \$1.25 | 7-16 | 6-20 |
|  |  |  |  |
| 6\% preferred (quar.) | \$1.50 | ${ }_{7}^{7-2}$ |  |
|  |  |  |  |
| nam (George) Fund | 50 |  |  |
| ec Po | 55 | 5 | ${ }_{7-20}^{8-1}$ |
| dio Corp. of America, $\$ 3.50$ pfd. (quar.) |  |  |  |

 들















4\% preferred class A (accum.)-
St, Lawrence Flour Mills Co

Common (quar.)
$7 \%$ preferred (quar.)
St. La wrence Paper Mills Co, Ltd., $6 \%$ pfd St. Lawrence Paper Mills Co., Ltd., 6\% pfd
St. Louls Bridge $6 \%$ 1st preferred $(\mathrm{s}-\mathrm{a})$.-.
$3 \%$ 2nd preferred ( $\mathrm{s}-\mathrm{a}$ ) St. Regis Paper, $\$ 2.50$ prior pld. (quar.)
$5 \%$ 2nd preferred (quar.) San Antonio Transportation Co..-....San Jose Water Works, common.
San-Nap-Pak Manufacturing (quar.) Quarterly
Sangamo Electric Co.
Savannah \& Atlanta Ry. $5 \%$ pfd. (quar.) Savannah \& Atlanta Ry. $5 \%$ pfd. (quar.)
Savannah Sugar Refining Corp. (quar.)
Schenley Distillers Corp. $51 / \%$ pfd. (quar.) Schenley Distillers Corp., $51 / 2 \%$ pfd. (quar,
Schullik Valley Navigation \& RR. (s.a)
Scott Paper Co., \$4 preferred (quar.) Scovill Manufacturing Co, (quar.)----Scranton Electric Co, $\$ 6$ preferred (quar.)
Scruggs-Vandervoort-Barney, common ( $(\$-a)$
7\% 2nd preferred (s-a)-.-.-.
Seagrave Corp., $5 \%$ preferred (quar.)
Securities Acceptance Corp., common (quar.)$5 \%$. proferred (Initial quar.) quan (quar.)
$5 \%$.
Seiberling Rubber Co., $\$ 2.50$ pfd. (quar.)$5 \%$ preferred A quar.
Selected Industries, Inc.
$\$ 5.50$ prior preferred (quar.) --C------
$\$ 5.50$ preferred allot. etfs. (quar.) Sentinel Radio Corp.--
Servel, Inc., $\$ 4.50$ prefrred (quar
Seven-Up Bottling (St. Louis)-
$51 / 2 \%$ conv, preferred (qua)
Common (quar.)
Shaffer Stores Co., common. $5 \%$ preferred (quar.)
Shamrock Oil \& Gas (quar.) Extra Steel Corp., 55 preferred (quar.) Shawnigan Association (quar.)-.................
Sheep Creek Gold Mines, Ltd. (quar.) Sheep Creek Gold Mines, Ltd. (quar.)
Sherwin-Williams (Canada), com. (interim) $7 \%$ preferred (quar.)
sigma Mines, Ltd. (interim)
Signode steel Strapping
$\$ 2.50$ preferred (quar.)
Silverwood Western Dairies-
$5 \%$ preferred (initial quar.
 Sinclair Oil Corp.
Sloux City Gas \& Elec. $7 \%$ pfd. (quar.) Sioux City Gas \& Elec, 7\% pid. (quar.)--
Ckemmon (quar.) $5 \%$ prior pfd. (quar.) $5 \%$ preferred A (quar.)
Smity (L. C.) \& Corona Typewriters, Inc.
$\$ 6$ preferred (quar.)
Smith (Howard) Pap
6\% preferred cqual
Solar Aircraft Co.



## General Corporation and Investment Hews

(Continued From Page 16)

Scranton-Spring Brook Water Service Corp.-Hearing Resumed-

$$
\text { The SEC roopened proceedings June } 26 \text { on the recapitaization }
$$



Segal Lock \& Hardware Co., Inc.-Annual ReportThe result of operations. for the 12 months ended Dec. 31.1944 . 19 . ${ }^{\text {after deducting expenses, setting up reserves for doubtful accounts re- }}$. ceivable and provision for delepreciation of all kind totaling $\$ 458,544$,
indicates a net profit for the period of $\$ 291,220$ before pric re
 on the same basis for the year ending Dec. 31 , 1943 . Renesotiation
proceedings and price adjustments have not been completedo and therefore no llanility is indicated for the Federal income tax for 1944. On
the basis of the unadjusted profit for the $y$ ant the tax liability amount to $\$ 121.574$. As in the previous year about $95 \%$ of the company's over-all production during this period was devoted to the manufacture of a
of munitions for the different branches of the Armed Services.

Consolidated Balance Sheet, Dec. 31, 1944
 Liabilities-Reconstruction Finance Corp, $\$ 160,000$ other payables,
$\$ 1,030,820$; advance payments on munitions contracts, $\$ 617,032$; Re-
 $7 \%$ preferred stock, s511,900; common stock ( $\$ 1$ par), $\$ 1,273,141$,
capital surplus, $\$ 812,295$; total, $\$ 4,552,993 .-\mathrm{V}$, $156, \mathrm{p} .2457$.

## Shamrock Oil \& Gas Corp.-Earnings-

${ }^{6} 6$ Months Ended Mas



Nuet profit from operations.
Namber of common shares
Earned per common share

## Balance Sheet, May 31, 1945

Assets-Cash, $\$ 175,089$; notes and accounts recelvable (net), $\$ 528,694$ (contra), $\$ 1,371,858$ investments and other assets, $\$ 341,815$; property,
plant and equipment plant and equipment (after reserves for depreciation, depletion, etc.,
$\$ 6,260,532)$, $\$ 6,064,066$, deferred charges, $\$ 304,538$; organization expenses, $\$ 38,225$; total, $\$ 9,517,514$.
lease purchase obligation, $\$ 52,483$; accounts payable, $\$ 403,706$.
 stock par $\$ 1$, $\$ 1,345,570$; cape within surplus, $\$ 796,512$; earned surplus,
$\$ 5,069,317$; total, $\$ 9,517,514$, V. 161 , p. 2116 .

Sierra Pacific Power Co,-Earnings-
 $\begin{array}{lrrrrr}\text { Operating. revenues } & \$ 208,091 & \$ 207,753 & \$ 2,735,461 & \$ 2,604,726 \\ \text { Grass income } & 52,631 & 52,998 & .662,264 & 684.558 \\ \text { Net income. } & 44,443 & 44,752 & 556,876 & 579,517\end{array}$

Philadelphia \& Reading Coal \& Iron Co.-Files Common Stock and Warrants With SEC -
The company has registered 412,396 shares ( $\$ 1$ par) common stock
and warrants to purchase a similar amount of common stock with the Securities Exchange Commission.
Warrants entitling present common shareholders to subscribe for four common shares for each 10 shares held will be issued July 18 to
stockholders of record July 16 , if the registration statement is then effective. The warrants will expire on July 31.
In exercising warrants, holders of the general mortgage $6 \%$ income bonds may use their bonds in payment of the subscription price for thensew common shares up to $95 \%$ of the original amount of these these bonds on April 1,1945 .
Harriman Ripley \& Co., Inc., and Drexel \& Co. have been named principal underwriters.
Raiph E. Taggart, President, in a letter to stockholders said an
arrangement for a $\$ 4,000,000$ bank loan has been made with the Philadelphia National Bank, subject to settlement with underwriters. The letter states that it is expected that all outstanding general
mortgage $6 \%$ income bonds will be redeemed sometime in the early
part of September A special meeting of shareholders has been called for July 9, 1945, of the purposes of the meeting being the authorization of an vodditional
412,596 common shares. If authorized, and subtect to statement becoming effective under the Securities Act of 1933 , it is
contemplated that the new contemplated that the new common shares will be offered to the
holders of the company's general mortgage $6 \%$ income bonds and Holder3 of Philadelphia and Reading Coal \& Iron Co. (1871) re-
funding $5 \%$ bonds, due Jan. 1, 1973, and debenture $6 \%$ bonds, due March 1,1949 , who have not presented their bonds for exchange in
accordance with the exchange promptly to become entitied to vote at the special meeting
and to participate in the above offer when, as and if made.
Holders of serin Holders of scrip certificates for the company's general mortgage $6 \%$ ncome bonds and common shares must also promptly exchange the
same in accordance with the terms of such scrip certificates to become
entitled to vote at the special meeting and to participate in the above Soundview Pulp Co.-Earnings-

## 5 Mos. Ended May 31- Net profit after charges and taxes

 $\begin{array}{lll}\text { Net profit after charges and taxes_-............. } & \$ 339,612 & \$ 285,136 \\ \text { Earns. per sh. on } 488,250 \mathrm{com} \text {. } \mathrm{shs} & \$ 0.59 & \$ 0,48\end{array}$South Bend Lathe Works- $50 \%$. Stock Dividend-Increased Shares to Receive $371 / 2$-Cent Cash DistributionThe directors on June 22 authorized a distribution on July 25 of
60,000 additional shares of common stock with a par value of $\$ 5$ The directors also declared a cash dividend of $371 / 2$ cents a share,
payable Aug. 31 to stockholders of record Aug 15 the increased capitalization of 180,000 shares. Distributions of 50 cents each. were
made on the present outstanding stock on Feb. 28 and May 31, last.
-V. 160 , p. 1300 .

Southern Bell Telephone \& Telegraph Co.-Registers The company has registered with the SEC $\$ 45,000,000$ of $2^{3 / 4}$ \%
debentures, due Aug. 1,1985 . The bonds are to be sold at didding, and the names of the underwriters will be filed by amendment. will be received for the offering until 11 a. m. on July 30 ,
Bids
Company will apply proceeds from the financing to retirement an Oct, 1, 1945, of a like principal amount of $31 / 4 /$ to retirement an
April 1, 1962, at 103 and int.-V. 161, p. 2666 .


Southern Colorado Power Co.-Weekly Output-
Electric output of this company for the week ended June 23,1945 ,
totaled $2,006,000 \mathrm{kwh}$, as compared with $2,044,000 \mathrm{kwh}$. for the corresponding week last year, a decrease of $1.9 \%$.-V. 161, p. 2793.

Balance $-\$ 46,145 \quad \$ 50,058 \quad \$ 653,340$
V. 1.61, p. 2489 .
Southern Pacific Co.-Transportation System Earns.-
Southern Pacific Co.-Transportation System Earns.-
Period End. May 31- $1945-$ Month-1944 $\quad 1945-5$ Mos.-1944


 *Net ry, oper. income $4,628,348,4,732,89641,282,361,23,37,666$
*Before provision for interest charges on outstanding debt, or other
on-operating income items.
 $\begin{array}{llllll}\text { Net from railway-_--- } & 15,376,945 & 15,329,352 & 17,394,099 & 9,67,673 \\ \text { Net ry. oper. income_- } & \mathbf{3 , 0 8 6 6 , 6 3 8} & 3,160,200 & 4,218,635 & 4,992,850\end{array}$ $\begin{array}{lllllll}\text { Gross from railway_-.- } & 203,988,589 & 203,098,480 & 183,269,073 & 128,273,823 \\ \text { Gran }\end{array}$ $\begin{array}{llllll}\text { Net from railway_----- } & 59,675,144 & 62,413,904 & 73,035,536 & 44,789,641 \\ \text { Net ry. oper. income.- } & 15,243,358 & 15,928,612 & 27,902,610 & 23,260,643\end{array}$

## -V. 161, p. 2597.


Southwest Natural Gas Co. (\& Subs) - Earnings-


| Net ouerating income |  | $\begin{array}{l}389,597 \\ \text { Nor-operating income }\end{array}$ |
| :--- | :--- | :--- |
| $\begin{array}{ll}\$ 447,533 \\ 7,799 & 2,326\end{array}$ |  |  |

Net earnings
Total interest and other deduetions.
ive well Not-Above statement is before deducting non-productive well
dilling expense of $\$ 79,206$ and $\$ 38,557$ for the 12 months ended
March 31,1945 , and March 31,1944 , respectively, which may be offset substantially by the reduction in taxesp resulting wherefrom, Income and excess profits taxes have not been estimated because
drilling deductions during the balance of the year will have an inde-
terminable effect thereon-V. 161, p. 48 . Spokane International RR.-Earnings-
 $\begin{array}{lllll}\text { Net from railway_-_- } & 86,939 & 87,995 & 73,838 & 58,057 \\ \text { Net ry. oper. income_- } & 19,259 & 31,265 & 24,930 & 43,686 \\ \text { From Jan. 1- } & & & & \end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 956,870 & 880,111 & 904,845 & 451,404 \\ \text { Net from railway- } & 40,646 & 277,164 & 492,608 & 164,583 \\ \text { Net fre operi. income_ } & 115,738 & 103,217 & 157,890 & 105,290\end{array}$ -V. 161, p. 2489.
(E. R.) Squibb \& Sons-New $\$ 4$ Preferred Stock Offered in Exchange for Present Serial Preferred SharesThe stockholders on June 25 authorized a new issue of 150,000 shares
of no par value $\$ 4$ preferred stock. The corporation will offer 98,906 basis, plus dividends. Any unexchanged shares of the serial preferred
stock will be redeemed on Aug. 1, 1945, at $\$ 107.50$ plus dends. The proceeds will be invested initially in U. U . S. Savings Notes
Series "C," and thus be available for tax payments or general corpoSeries "C," and thus be available for tax payments or general corpo-
rate purposes, The additional capital, it was stated,- is necessary to
carry increased inventories and receivables, for the construction of additional manufacturing and warehousing facilities, and for handling
the fncreased volume of present and anticipated business. A sinking fund for the $\$ 4$ preferred stock will be set up each Feb-
ruary, after provision for dividends. The company will set aside $\$ 165$, 000 each year from 1946 to 1950 , inclusive; $\$ 327,750$ from 1951 to
1953 , inclusive; and $\$ 325,500$ every year thereafter 1953, inclusive; and $\$ 325,500$ every year thereafter.
The company plans to pay a group of underwriters, headed by Union
Securities Corp. and Harriman, Ripley \& Co., Inc., $\$ 1$ per share on Securities Corp. and Harriman, Ripley \& Co., Inc., $\$ 1$ per share on
the 98,906 shares of $\$ 4$ preferred which are to be offered to the serial
preferred stockholders plus not more than $\$ 1.50$ per share on any preferred stockholders, plus not more than $\$ 1.50$ per share on any
unexchanged pertion, together with an amount not exceeding $\$ 2.75$ a
Standard Oil Co of Calif.-Buys Three Tankers-
Sale to two oil companies of six fast modern tankers now under
construction for the United States Maritime Commission at the approved, the Commission announced on June 22 .
The purchasers are the Standard Oil Co. of California, San Franclsco, and the Atlantic Refining Co, Philadelphia. Each company,
under the provisions of Section 509, Merchait Marine Act, 1936 , is
buying three of the new T2-SFi-A1 turbo-electric type tankers at their estimated cost of $\$ 2,850,000$ pach, exclusive of the cost of national
defense features borne by the Maritime Commission. In each case
six oid tankers, all more than 17 years of age and deemed obsolete
for puiposes of post-war commercial operation, are being accepted for a credit allowance.
Each of the new tankers has a cargo capacity of 138,333 barrels of gasoline.
The six obsolcte vessels turned in by the standard Oil Co. of
California are the steampropelled Richmond, W. S. Rheem, R. J. California are the steam-propelled. Richmond, W. S. Rheem, R. J.
Hanna, K . R, Kingsbury, F. Hillman and the motorship H. IT
Harper. A total trade-in allowance of $\$ 3,102,660$ was made. The six old tankers traded in by the Atlantic Refining Co. for a total
credit allowance of $\$ 3,163,900$ are the Bohemian Club, Tustem, Herbert L .
Pratt, W. M. Burton, J, C. Donnell and Albert Hill. In each case Pratt, $W$. . . Burton, J. C. Donnell and Albert Hill. In each case
the Commission found that the utility value of the three new vessels acquired exceeded that of the six will be completed by the end of next
Deptembery of all six new tankers acquired by the Atlantic Refining Co. will be named September. Those acquired by the Atlantic Refining Co. will be named
Atlantie Refiner, Atlantic Mariner and Alantic Ranger. Those
acquired by the Standard Oil Co. of California wil be named the
J. L. Hanna, J. H. MacCaregill and H, D. Collier, in honor of officials acquired by the Standard Oil Co. of California wiil be named the
J . Hanna, J. H. MacCaregill and H, D. Collier, in honor of officials
of that company.-V. 161, p. 2152.
 $\begin{array}{lrrrr}\text { May-_ } & 1945 & 1944 & 1943 & \\ \text { Gros from railway } & \$ 51,-- & \$ 242 \\ \text { Net from railway } & \$ 442,441 & \$ 308,384 & \$ 208,717 \\ \text { Net ry. oper. income } & 240,608 & 206,793 & 126,019 & 62,603\end{array}$


Sterling Drug, Inc.-Listing of New Common StockThe New York Stock Exchange has authorized the listing of $3,749,526$ shares of common stock (par \$5) upon official notice of issue as a
split-up of the presently issued and listed $1,874,763$ shares of capital
stock (par $\$ 10$ ).-V. 161, p. 2793 .
Stone \& Webster, Inc. - New Presidento. Mt-Col. Whitney Stone has been elected President to succeed George
Muhlfeld, who becomes Vice-Chairman of the board.-V. 161, ○. ${ }^{\text {O228. }}$

| Period End. May 31- | 1945-M | nth-1944 | 5-5 Mos.-1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues - - | \$6,949,524 | \$6,652,657 | \$33,390,328. | \$33,214,633 |
| Operating expenses | 3,754,551 | 3,770,224 | 18,700,501 | 18,943,932 |
| Ry, tax accruals | 2,215,480 | 2,055,282 | 10,211,642 | 10,479,151 |
| Equip. rentals (net Dr)- | 189,268 | 206,382 | 977,433 | 887,411 |
| Jt. fac. rents (net Dr)- | 3,920 | 18,998 | 46,855 | 50,610 |
| Net ry. oper income- | \$786,305 | \$601,771 | \$3,453,897 | \$2,853,529 |
| ther income | 64,669 | 62,574 | 332,859 | 315,223 |
| Total income | 8850,974 | \$664,345 | \$3,786,756 | \$3,168,752 |
| Miscell. deduction | 5,264 | 20,186 | 31,109 | 80,922 |
| Fixed charges | 280,920 | 291,280 | 1,404,724 | 1,465,885 |
| Set income | \$564,790 | \$352,879 | \$2,350, 923 | \$1,62 |

## Texas Power \& Light Co.-Earnings-

| 12 Months End. D | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: |
| Operating revenues | \$16,221,052 | \$14,757,774 | \$12,550,751 |
| Oper, expenses, exclud direct taxes | 6,542,210 | 3,825,655 | 5,308,242 |
| Federal taxes | 2,714,655 | 1,969,073 | 1,140,120 |
| Other taxes | 795,914 | 773,935 | 782,638 |
| Property retirement reserve appr | 1,200,000 | ,200,000 | 200,000 |
| Amortization of limited-term invest. | 4,515 | 6,381 | 7,037 |
| Net operatin | 963 | \$4,982, | ,112,714 |
| ther income | 110,2 | 52,8 |  |
| Gross income | \$5,074,044 | \$5.035,618 | \$4,133,655 |
| Interest and other dod | 2,374,690 | 2,286,380 | 2,308,162 |
| Net income | \$2,699,355 | \$2,749,237 | ,825,494 |
| $7 \%$ preferred stock | 491,810 | 453,978 | 453,978 |
| \$6 preferred stock | 445,328 | 4:1,072 | 411,072 |
| Common stock | 750,000 | i. 500,000 | 725,000 |


| S |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| tments, \$14,815; cash in banks |  |  |  |  |
|  |  |  |  |  |
| rking funds, \$64,437; United |  |  |  |  |
|  |  |  |  |  |
| terials and s |  |  |  |  |
|  |  |  |  |  |
| capital stock ( 146 shares $7 \%$ preferred and 274 :hares $\$ 6$ preferred), $\$ 42,260$; consignments (contra), $\$ 12,291$; total, $\$ 95,615,436$. |  |  |  |  |
|  |  |  |  |  |
| ies-7\% preferred stock (\$100 par), \$6,500,000; \$6 preferred |  |  |  |  |
| ck (no par), $\$ 6,943,976$; common stock ( $4,000.000$ shares no par), |  |  |  |  |
| , | 3,650 |  | urs javable, |  |
| vidends declared, $\$ 216,263$, matured long-term debt and interest |  |  |  |  |
| ash in special deposits), \$5,597; customers' deposits $\$ 810,502$; |  |  |  |  |
|  |  |  |  |  |
| d acirued liabilities, $\$ 14,852$; deferred credits, $\$ 187,202$; propenty |  |  |  |  |
|  |  |  |  |  |
| term investments, $\$ 31,043$; reserve for uncollectible accounts, $\$ 57,000$; |  |  |  |  |
|  |  |  |  |  |
| es, $\$ 27,738$; contributions in aid of construction, 8125,440 ; consignents (contra), $\$ 12,291$; earned surplus, $\$ 4,781,610$; total, $\$ 95,615,436$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| eriod End, May 31 |  |  |  |  |
| erating reve |  |  |  |  |
| erating exp | 706 |  |  |  |
| ral |  |  |  |  |
|  |  |  |  |  |
| t. of limited |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Net oper, rev | 5,560 |  |  |  |
|  | 8,05 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

 Note-In connection with refunding program, company charged to
unamortized debt discount and expense the call premium and other
non-recurring deductions relating to the refunded bonds to be non-recurring deductions relating to the refunded bonds, to be
amortized, together with the balance of applicable debt discount and amortized, on ogether with the balance of applicable debt discount and
expense, on a straight-line basis over a period of 15 years. The esti-
mated benefit of the foregoing deductions for tax purposes mated benefit of the foregonng deductions for tax purposes, amount-
ing to $\$ 2,282,175$ for the month of May, 1945 , and $\$ 2,28,175$ for the
12 months ended May 31 1945, which has been reflected in the lowered 12 months ended May 31. 1945, which has been reflected in the lowered
provision for taxes on income, has been offsé. by accelerating the
amortization of debt discount and expense, including call premium on amortization of debt discount and expense, including call premium on
the refunded bonds, thus neutralizing the effect of the non-recurring

## Thompson Products, Inc.-Listing of Preferred Stock

 The New York Stock Exchange has authorized the listing of 60,000shares of $4 \%$ cumulative preferred stock (par $\$ 100$ ), issued on May 18, 1945 , pursuant to an offering, being the entire amount of such $4 \%$

## Tide Water Associated Oil Co-LListing of \$3.75 Pre-

 ferred Stock-The New York Stock Exchange has authorized the listing of 300,000
shares of $\$ 3.75$ cumulative preferred stock (no par), all of which are

Third Avenue Transit Corp.-Earnings-




 $\begin{array}{rrrrrr}\text { Total gross income_ } & \$ 168,351 & \$ 225,812 & \$ 1,71,968 & \$ 2,334,454 \\ \text { Total deductions } & 170,320 & 172,844 & 1,882,604 & 1,925,798\end{array}$ | Total com'd net loss. |
| :--- |
| $\begin{array}{l}\text { Profit.-V. 161, p. 2794. }\end{array}$ |
| $\$ 1,968$ |
| $\$ 52,968$ |
| $\$ 170,636$ |
| $\$ 408,656$ |

Tilo Roofing Co., Inc.-To Redeem Preferred StockThe directors on June 20 voted to call for redemption on Sept. 15,
1945 , the entire outstanding 25,000 shares of $\$ 1.40$ convertible preferred stock at the call price of $\$ 27$ per share, plus accrued dividend of 35 cents per share which would normally be payable on that date-
Funds for the redemption will be provided out of the company's Working capital.
Retirement of the senior shares will leave as the company's sole
capital obligation the 462,126 shares of common stock now outstanding:
$-\mathrm{V} .161, \mathrm{p} .2490$.
Toledo, Peoria \& Western RR.-Operation CriticizedGeorge P. McNear," Jr., President of this railroad before its seizure
by the Government in 1942, said, he wasn't sure he wanted the Jine
back "under present conditions." Mr. McNer present conditions.
turning the road back to private ownership, as ordered by Federal District Judge Walter J. La Buy a month ago. Judge La Buyerad
ruled that Government operation of the line was illegal. Operation
of the of the railroad was taken over by the government after the management and railroad brotherhoods failed to settle a labor dispute. After the conference, Mr. McNear said he never had agreed to take
the rood back and that he would have to get more information on the road back and that he would have to get more information on
how the line was being operated now before accepting its return He claimed that under Government operation it took $30 \%$ more
ennployees to do the same work less efficiently. He accused the Office of Defense Transportation of "wasteful practices."

| May | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway -- | \$456,352 | \$440,602 | \$452,236 | \$260,055 |
| Net from railway_... | 246,482 | 259,901 | 265,719 | 135,099 |
| Net ry. oper. income-- | 198,390 | 206,375 | 235,584 | 101,037 |
| From Jan, 1- |  |  |  |  |
| Gross from railway | 2,103,680 | 2,243,483 | 1,972,535 | 881,130 |
| Net from railway-... | 1,098,796 | 1,317,646 | 1,152,028 | 212,235 |
| Net ry. oper. income.-- | 885,008 | 1,045,162 | 1,000,850 | 81,511 |

Tonopah Mining Co. of Nevada-2-Cent Dividend-A dividend of 2 cents per share has been- declared on the capitif
stock, par $\$ 1$, payable July 21 to holders of record June 30 stock, par with 3 cents eech paid on JJan, 5, last, and on June 26,1944,
compares
A total of 8 cents per share was disbursed in 1943.-V, 161, p, 1029 .

Towne Securities Corp.-\$1.50 Accrued Dividend-b The directors have declared a dividend of $\$ 1.50$ per share on account of accumulations on the $7 \%$ cumul. preferred stock, par $\$ 100$
payable July 10 to holders of reard June 28 . A. distribution of $\$ 2$
per share was made on April 3 , last year; none since.-V. 158, p. 2296 \%

Trusteed Funds, Inc.-Registers Units-
The company on June 22 filed with the SEC a registration statement
or 1,000 plans C and D and $1,000,000$ theoretical units.
Tubize Rayon Corp. - Technical Consultant Named- It was announced on June 26 that William H. Bradshaw has been the New York office of this company. He has been employed by.
E. In, dunt de Nemours \& Co., Inc., for the past 19 years in their
rayon department.-V. 161, 2490 .

Union Electric Co. of Mo.-Promissory Notes-
The company's proposal to issue $\$ 9,000,000$ promissory notes to be
dated June 28,1945 , and maturing Dec, 28,1945 , bearing interest at the rate of $11 / 2 \%$ per annum, has been approved by the Securities

Union Oil Co. of California-Calls $\$ 1,100,000$ of $3 \%$ Aug 1 next at 103 and There have been called for redemption on Aug. 1 , next, at 103 and
interest, $\$ 1,100,000$ of $3 \%$ debentures due Aug. 1, 1955, out of sinking
fund monies fund monies. Payment will be made at the Security-First National
Bank of Los Angeles, trustee, Sixth and Spring Streets, Los Angiles,
Calif, or at the holder's option, at the office of Dillon, Read \& Coi, Calif., or at the holder's optio
23 Nassau St., New York, N. Y
New Preferred Stock Issue Approved-Also to Issue $\$ 25,000,000$ of Debentures-
The stockholders, at a special meeting held on June 25, authorized the creation of a new issue of 500,000 shares of preferred stock. The
company plans to sell an initial series of 250,000 shares of $\$ 3.75$ cuniulative preferred and use the proceeds, together with the proceeds of a
new issue of $\$ 25,000.000 \quad 25-$ year $23 / 3 \%$ debentures, to redeem $\$ 25$, ,
 by approximately $\$ 10,000,000-\mathrm{V} .161$, p. 2667 .

[^6]
United Drug, Inc.-New Vice-President-
Justin. W. Dart, President, on June 26 announced the election of
Major Gordon S . Culver as Vice-President in charge of retail opcration and merchandising.
Recentivy released fron. active duty with the Army Air Force, Major
Culver has served in ATSC under Major-General Bennett $E$. Meyers Culver has served in ATSC under Major-General Bennett E. Meyers
at Wright Field, Daton, Chio He played an important role in
organizing and directing activities of the sumply division enga in in at Wright Field, Dayton, onio He played an important roie In
orgaizizn and directing activies of the supply division engaged In
equipping and supplying our superfortresses for their Far Eastern operations.
Prior to
to
Prior to his Army service Major culver was connected with the
Walgreen $C$. of Chicago.-V. 161, p. 2003.
United Fruit Co.-New Ship Launched-
Ss. Junior fifth of nine fully refrigeranted vessels being built for
Uhe United Mail steamship Co., a subsidiary of the United Fruit Co The United Misii Steamship Co. a subsidiary of the United Fruit Co.
was launched on June 24 by the Gulf Shipbuilding Corp. from their Ways at Chickasaw, Ala. ship of the ss. Fra Berlanga, which was launched on June i1, 1944, the first to be completed of the nine
vessels now being built for the United Fruit Co's contemplated postwar wekkly service butween the west coast of the Unitited Statede and
Wentral America and the United Kingdom and Europe. As fast as the
Cin Central America and the United Kingdom and Europe. As fast as the
vessels are read they go into covernment war servece, but they will
beat
U. S. Industrial Chemicals, Inc--Listing of Additional Common Stock-
The New York Stock Exechange has authorized the Histing of 60,000
additional shares of common stock (no par), upon official notice of additional shares of common stock (no par), upon official notice of
Assuance in. connection with the exchange, assignment, conveyance and delivery to the company of all the property and assets of Dodge \&
Olcott Co. (N. Y.) as an entirety, subject to the asspmption by the company of the liabilities of the Dodge company making the total
numberi of shares of common stock aplyied for, 451,38 shares.
nem The company will credit capital. stock account with $\$ 2,280$,
represented by the 60,000 shares covered by this application.

Net sales
Cost of sales 1944,
$\$ 37,486,342$
$32,236,553$
$2,700,943$
Net operating income-
Income credits

Gross ineome
Income charges
Tncome charges
Provision for Federal income and excess profits taxes (less
post-war excess profics tax

Assets-chsih, $83,201,205$; U. . S. Treasury cercisicates of indebtedness,
 pirepaid expenscs end doferred chargs (1ess
parenis and licenses, 81 ; total, $\$ 32,422,393$.
Ledilities-Accounts pavable, $\$ 3,337,059$, dividends payable $\$ 188.418$;


United States Leather Co. Calls 7\% Stock-


United States Plywood Curp. (\& Gubs.) - EarningsYears Fnced April 30-

Net after tax
. ${ }^{\text {Essrnings }}$ per
*On 299,932 sharas The common shares the the yon 299,932 slares. The common shares since the end of the fiscal
year have been shli two-for-one. .s. that the year's profit would
equel $\$ 1.86$ a share on the new stock. Company since the end of the fiscal year has also sold an additional
too,000 shares of tis new commor stock, so that there are now outtoo, 000 shares of its new common stock, so that there are now out-
standing 699,684
commmon shares.



 made in the financial statements, by a charge to earned surpius, on
the basis of an anderstanding reaned with the field representatives.
of the Frice Adjustment Board with respect to the of the Frice Adjustment Board. With respect to the 1945 fiseal year
the amount of renegotiatioble sales . has not been determined, end
the provision charged to the income account has been determined

 New Division Formed-
Larmation of an Industria Adhesives Division is announced by Lawrence otuinger, President. W. Robert Goepel will be manager of
the division, with headquarters in the companys main office, the
Weldwood Bulding, 55 Weat $44 t$ St., New York. N. M. In this division there will be a separate edepartment on Pliobond,
 with Goodyear's paastics and coatings divisisin.
The Industria Adhesives Division will ollo handie the sale and
distribution of Weldwood plastic resin waterproof glue, and a new phenolic resin glue which can be used at rom rom temperature. a new
Distribution of the division's products will be effected through the
United States Radiator Corp.-New Vice-PresidentCarroll M. Baumgardner has been named Vice-President in charge
United States Smelting, Refining \& Mining Co. (\& Subs.)-Earnings-
5 Months Ended May 31-
Gross earnings
Federal taxes on incore---------

Depreciation, depletion and amort. | 1945 | 1944 | 1943 |
| :---: | :---: | :---: |
| $\$ 1.883,580$ | $\$ 2,663,113$ | $\$ 2,406,457$ |
| $\dagger 47,422$ | $\dagger 668,873$ | 583,308 |
| 662,645 | 820,064 | 678,813 |


Balance

Earnings per share "On 528,765 common shares. $\dagger$ No provision twas made for excess
profits taxes for either period, it being belleved that none will be
required

Univis Lens Co.-New Director-
Alvin $W$. Pearson, a Vice-President of the Lehman Corp, has been
elected a director of the Univis Lens Co., to represent the substantial elected a drector of the Unvis Lens co., to represent the substantial
holdings of Lehman Corp. Mo the concrn. Mr. Parson has been
with Lehman since its organization and is a director of the Potash

Utah Power \& Light Co. (\& Sub.)-EarningsPeriod End. May 31
Total oper. revenues
Total oper. rev. deducts.
 Net oper. revenues
Other income (net)
 Net income_-_-
$\$ 144,797$
$\$ 136,844$
$\$ 1,831,376$
$\$ 2,265,907$ Net income-
Divs. applic.
stach stocks for the period
Balance - $\frac{142,063}{\$ 2,734}-\frac{142,063}{\$ 55,219} \frac{1,704,761}{\$ 126,615} \frac{1,704,761}{\$ 561146}$ $\$ 11,080,947$ Dividen accumulated and unpaid to May 31,1945 , amounted to $\$ 11,080,947$. Dividends amounting to $\$ 1.75$ a arare on $\$ 7$ preferred
stock and $\$ 1.50$ a share on $\$ 6$ preferred stock were paid on July 1 , 1943. Dividends on these stocks are cumulative.
p. 2490 . + Deficit. $-~$
$i$

## Utah Ry.-Earnings-

| May- | 1945 | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: | :---: |
| ross fro | \$103,934 | \$109,7 | \$112,304 | \$103,1 |
| Net from railway | 111,295 | ${ }^{16,612}$ | ${ }^{26,080}$ |  |
| Net ry, oper, income | 8,989 | 7,996 | 12,923 |  |
| From Jan. 1 - |  |  |  |  |
| from ra |  | 137, | 157, |  |
| Net ry. oper, income | 61,741 | 57,682 | 76,243 |  |

Utica, Chenango \& Susquehanna Valley Ry.-Merger Approved-
Approval of a merger of this company with the Delaware Lacka-
wanna \& Western RR. was announced on June 26 by the New York Wunna \&evicstern RRs. was announced on June Branen lines of the Utica, Chenango, company extending from Vinco Corp.-Earnings-
Vinco Corp.-Earnings-
Net sales
Net Pros after charges and taxes $-\mathrm{V} .160, \mathrm{p} .1235$.
Virginia Electric \& Power Co.-Earnings-

## 

Oparation
Matitenance
Depreciantion
Ancortization GI piant
accuisition adjusts,
Federal inc. tzases (excl.
oeduction below)
Feneruction below)
other taxe
Net onper. tevenuas.
Other flucome (riet)
Bnterest. and aloort.-
Aet Income
Reduction in Fed. Inc


Batance
 Reauction in Federal income tases resulting from amortization of faclilities allowable ais emergency facilities under the Internal Revenue
Codi, Which facilities are exuects to be employed throubhout heir Coder which facilities are expected to be employed throughout thei
normal life and not to replace existing facilities-V. 161 , p. 2795,

## Wabash IRR,-Earnings-

 Net ry. oper. income

 $\frac{\$ 417,342}{\$ 329,595} \overline{\$ 5,911,273} \overline{\$ 4,884,641}$ $\begin{array}{lll}-97,513 & 44251 & 744,053\end{array}$

 -V. 161, p. 2491.
Ward Baking Co.-Recapitalization Proposed-
Faris R. Russell, Chairman of the Board, announces that at a
meeting of the directors held on June 21, a plan of recapitalization Was approved. Under the plan the new authorized capitalization. o
the company will be'as follows: $\$ 8,395,000$ of $4 \%$ 25-year debentures $\$ 6,35,030$ of $\$ 100$ par $5 / 1 / 2 /$ eumulative proferred stock, and 1,250, ,00
shates of common stock of $\$ 1$ par. There will also be issued warrants shares of common stock of s1 par. There will also be issued warrants
to purchase common stock to run for 10 years, to be non-exereisable in the first year," and the warrant price to be $\$ 12.50$ per share of
common stock in the next four years and $\$ 15$ in the last five years.
 preferred stock will receive $\$ 25$ in debentures, $\$ 25$ in new preferred
tock $(1 / 4$ share) and $21 / 2$ shates of new stock ( $1 / 4$ share) and $21 / 2$ shates of new common; each holder of a
share of class A stock will receive one share of. new common and a
warrant to purchase $1 / 2$ share of new common; each holder of a warrant to purchase $1 / 2$ share of new common; each holder of
share of class $B$ stock will receive $a$ warrant to purchase $1 / 2$ shar A special meeting of stockholders will be called to approve the
plan in the near future.- $\mathrm{V} .161, \mathrm{p} .1813$.

Warner Bros. Pictures, Inc.- $\$ 37,000,000$ Bank LoanHarry M. Warner, President, June 22 announces the arrangement of a 10 -year bank loan for $\$ 37,000,000$ pay able in 20 equal semi-annual installments ending with payble the of $2 \%$ per annum until Nov 1,1952 payable at the rate of $2 \%$ per annum until Nov. 1 , 19. will bear interest at the rate of $21 / 2 \%$ per annum.
The banks participating in this loan are: The New Hork Trust Co Continental Illinois National Bank and Trust Co. of Chicago, Union Trust Co. of Pittsburgh, Fennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia, Bankers Trust Co. of New York,
National City Bank of Cleveland and First National Bank of Minne apolis. to pay the $\$ 17,000,000$ seven-year bank loan previously announced and of the company and its subsidiaries amount of mortgage indebtedness It is expected that this refinancing program will be completed prior
to Aug. 31, 1945; the end of the company's fiscal year. As a result of
this financing substantially all of the properties located in the United
States owned by Warner Bros. Pictures, Inc., and Its subsidiaries will be free and clear of mortgage debt.

26 Weeks Ended -
26 Weeks Ended-
Film rental, etc.--
Rents from tenants, etc
Gross profit
cost of sales and exps.
Profit aft. film amor Amort. and
property
therest
Interest -
Prove for contingencies
Prov, for contingencies
Foreign exch. loss and
Exch. adjust. (net)
Exch. adjust. (net)
Loss on sale of fixed
assets
Profit
Other inc
Profit
Minority
Profit
Minority interest
Prove for unreal. losses
on fixed asset
Net profit
Preferred divs. paid
sEarnings per share
Fated Income Statement

Feb. 24'45 Feb. 26,'44 Feb. 27 ,' 43 Feb. 28,'42 \begin{tabular}{llll}
$1,189,461$ \& $2,115,404$ <br>
\hline

 

$\$ 68,228,262$ <br>
$52,914,080$ \& $\$ 69,629,010$ \& $53,215,629$ \& $\$ 63,409,868$ <br>
\hline $46,200,670$ <br>
$\$ 558,547,614$ <br>
$47,817,102$
\end{tabular} $\overline{\$ 15,314,182} \overline{\$ 16,413,381} \$ 17,209,199 \$ 10,730,512$ $\begin{array}{rrrr}2,059,058 & 2,273,004 & 2,2664,126 & 2,298,539 \\ 933,485 & 1,157,539 & 1,264,682 & 1,505,140 \\ 170,000 & & & \end{array}$

 and $\$ 317,863$ in 1942 in respect of studio properties eharged to film
costs, †Includes $\$ 700,000$ for possible excess profits tox
 1945, $\$ 40,000$ in 1944 and $\$ 870,000$ in 1943 debtuctetirement. credit
and $\$ 350,000$ in $1945, \$ 750,00$ in 1944 and $\$ 30,000$ in 1943, post-war
refund). $\$$ On $3,701,090$ common refund), 8 On 3,701,090 common shares outstanding (after deducting
shares held in treasury).

Assets-Cash, $\$ 13,884,562$; U, S. Govt. bonds, at cost or redemption
value, $\$ 2,270,381$; accounts and notes. reeeivable, $82,668,049$, inven-
tories, $\$ 44,711,814$; current and working assets of subssidiries oper











Waskcaha Motor Co. Earnings Correction9 Mios. End, April $30-1945 \quad 1944 \quad 1043 \quad 1042$ $\begin{array}{lrrrrr} & \text { Narnines per share-- } & \$ 446.250 & \$ 595,739 & \$ 572,965 & \$ 653,680 \\ & \$ 1.12 & 81,49 & 81.43 & \$ 1.63\end{array}$ After charges end Federal and State income taxs. fon the 400,000
shazes of cavital stock (par $\$ 5)$ : For the quarter ended Aptil 30,1945 net profit was $\$ 74,634$, or 19
cents per share, compared with 194.813, or 50 cents per share for
corresponding quarter of $1944 .-\mathrm{V}$. 161 p

Western Electric Co., Inc.-Changes in Patent Attorneys Announced-
Edgar W. Adams, general patent attorney of Eell Telephone LabaraFlectric Co. on June 25, succeeding F. T. Woodward, who hestern consulting patent attorney for the Westen, M. R. MrKenney, a patent
attorney of Bell Telephone Laboratories in charge of telephone exchange
systems on systems and equipment. succeeds Mr. Adams as general patent attor-
ney for the Laboratories.-V. 161, p. 2044.
Western Maryland Ry. - Annual Report-

Operating revenues
Net operating revenue
Tax accruals
Cperating income income.-
Joint facility rent int
Joint
Joint facility rent deductions,
Net operating income

## Gross income

Net income
Balance to profit and loss
$\qquad$
Assets-
Property investment
Cash
Temporary cash investments
Special deposits
Net balance received from agents
Miscellaneous accounts receivable
Material and supplies
Interest and dividends receivabie
Deferred assets
Unadjusted debits
Total

|  |  |  |
| :---: | :---: | :---: |
| \$36,727,283 | \$34,705,316 |  |
| 23,782,119 | 21,956,061 | 19,156,610 |
| \$12,945,164 | \$12,750,254 | \$11,483,040 |
| 6,255,490 | 5,523,118 | 4,400,799 |
| \$6,689,674 | \$7,227,137 | \$7,082 241 |
| 47,949 | 51,735 | \$7,082,441 |
| 225,410 | 232.075 | 225,823 |
| 493,723 | 417,280 | 402,981 |
| \$7,005,936 | \$7,464,076 | ,311,848 |
| 352,170 | 333,084 | 200,815 |
| 87,358,107 | \$7,797,160 |  |
| 3,237,246 | 3,287,720 | 3,350,433 |
| \$4,120,860 | \$4,509,441 |  |
| 1,241,947 | $\begin{array}{r} 4,549,441 \\ 1,241,947 \end{array}$ | 1241947 |
| 878,913 | \$3,267,494 | 920,283 |
| Sheet, Dec | 3 |  |


| 94 | 1943 | 1942 |
| :---: | :---: | :---: |
| ${ }^{8}$ | - | 42 |
| 182,203,272 | 180,628,173 | 180,113,274 |
| 4,871,221 | 4,871,225 | 3,670.577 |
| 6,300,000 | 4,500,000 | 2,600.000 |
| 1,297,774 | 1,212,333 | 898,917 |
| 1,282,001 | 1,735,351 |  |
| 1,791,822 | 2.544.176 | 1.637,767 |
| 2,464,676 | 2,175,801 | 1,992,148 |
| ${ }^{27,272}$ | 24,374 | 11,722 |
| 23,900 | 56,287 | 56.562 |
| 653,917 | 65,879 |  |
| 2,843,396 | 2,944,255 | 2.827,422 |
| 203,753,253 | 7,855 |  |



Total $\quad$ Earnings for May a
Period End. May. 31 - 1945 -Mon
Operating revenues

Include a act. amor-
tization of defense
projects
$\begin{array}{lllll}\text { projects } \\ -\mathrm{v} .161, \text { p. 2491. }\end{array} \quad \$ 85,243 \quad \$ 85,295 \quad \$ 426,215 \quad \$ 426,474$

 *Based on combined new preferred and common stocks now out-
standing, consisting of 319,896 shares of $7 \%$ preferred and $12,506,324$
shares of common, after allowing for the participating provision of the shares.
A. W. Robertson, Chairman, stated that the reduetion in net income
arose from lower"prices on war material "following the fixed policy


Wickwire Spencer Steel Co,-Merger ProposedAt a meeting of the board of directors of this company, held
June. 26 , there was presented an offer from the board of directors
of Colorado Fuel \& Iron Corp. to merge the two companies on the following basis:
Iron Corp. Colorado Fuel \& Iron Corp. be recapitalized so as to provide
2. That Colorado Fuel \& (a) for the splitting of the present outstanding common stock and the issuance of two shares for each share now outstanding; and to
cause the authorized amount of common stock to pe increased and cause the authorized amount of common stock to be increased accord-
ingly:
(b) that the outstanding warrants for common stock of colorado
Fuel \& Iron Corp. be adjusted in accordance with the warrant agreement; and
(c) that Colorado Fuel \& Iron corp. ereate an issue of preferred stock, to be known as $\$ 20$ par $5 \%$ corp. cumuatitive an convertible preferred
stock; and that it shall be convertible at the option of the holder
into one share of the new Colorado Fuel at into one share of the new Colorado Fuel common stock.
3 . That each share of Wick wire Spencer common stock shant be
exchanged for 1 1/10th shares of Colorado Fuel convertible preferred exchanged for $1 / 10$ th shares of Colorado Fuel convertible preferred
stock; and
4. That Colorado Fuel \& Iron Corp. will consent to the payment by Wickwire Spencer of a dividend of $\$ 1$ per share prior to the con-
summation of the merger, and that in the meantime Colorado Fuel \&
Iron Corp of 25 cents per share.- V . 161, p. 2378 .
Wilson Jones Co.-Earnings-
9 Months Ended May


Wisconsin Central Ry.-Earnings-

From Jan, 1-
$\begin{array}{lll}8,487,663 & 9,130,360 \\ 2,024,281 & 2,460,520\end{array}$
 $9,460,520$
$1,589,446$
Wisconsin Public Service Corp.-Weekly OutputElectric output of this corporation for the week ended June 23, 1945,
otaled $10,725,00$ kwh., as compared with $10,838,000 \mathrm{kwh}$. for the orresponding, week last year, a decrease of $1.0 \%$.-V, $161, \mathrm{p}$. 2795 .

## Woodward Iron Co.-Earnings-

Quarter Ended March 31-
Net income after charges and taxes.-.
Common shares outstanding.
Earnings. phar sha
-V. 161, p. 1813.
1945
$\$ 287,37$
338.446
$\$ 0.85$
Wright Aeronautical Corp.-Official Elevated-0
William D. Kennedy, Vice-President and Manager of the Cincinnati
plant, has been named Vice-President and General Manager of the
ompany with headquarters at Paterson, N. N. Mr. Kennedy, Who has
been with Wright since 1928, succeeds P. B. Taylor, who has resigned.

# Wyandotte Worsted Co.-Earnings- 

 Earnings for 6 Months Ended May 31, 1945Net income after charges
Federal income and exces $\$ 1,050,924$
4726,429
Net profit
Earnings per
Earnings per share on 300,000 capital shares.
*After post-war refund of $\$ 63,554,-$ V. 161, p. 1706
$\$ 324,495$
$\$ 1.08$
Yazoo \& Mississippi Valley RR.-Earnings$\begin{array}{llllll}\text { May- } & 1945 & 1944 & 1943 & 1942 \\ \text { Gross from railway } & \$ 3,68,026 & \$ 2,669,301 & \$ 4,003,203 & \$ 2,435,251 \\ \text { Net from railway-- } & 1,707,378 & 789,041 & 2,065,184 & 1,000,381 \\ \text { Net ry, oper. income-- } & 585,388 & 231,958 & 987,309 & 713,574\end{array}$ From Jan. 1-

## Gross from railway

$15,847,958$
$6,486,061$
2,
$14,326,295$
$5,193,832$
$1,833,443$
$16,370,825$
$7,117,146$ $11,743,979$
$5,361,558$

## Allied Statemenis on French - Syrian Clash

The quarrel between France on one hand and Syra and Lebanon on the other has brought protestation from Government heads in
London and Washington in an effort to bring about a peaceful soluLondon and Washington in an effort to bring about a peaceful solu-
tion. The following is the text of a note delivered to the French tion. The following is the text of a note delivered to the French provisional government at Paris by American Ambassador Jefferson Caffery, as reported by the Associated Press from Washington, May 31. It is followed by the text, as
reported by the Associated Press reported by the Associated Press $\mid$ means for guaranteeing world sefrom London, May 31, of Foreign curity and for combating aggresSecretary of State Anthony Eden's sion.
statement to the, House of Com- It is important, at the very time mons on Great Britains position regarding Syria:

I have been instructed by my government to convey to the govcern which my government feels with regard to recent developments in Syra and Lebanon.

An impression has been created in the United States and elseWhere that French representatives
have been using the threat of have been using the threat of force to obtain from Syria and cultural and military nature. It cultural and military nature. the French delegate general to the Levant States was presenting to the governments of Syria and Lebanon proposals which, if accepted, would give Frence a special position in those countries, a French warship was landing fresh armed forces in Beirut.

Syra and Lebanon are recognized by France and the United States as independent countries.

They are also members of the United Nations whose representatives, including representatives of France and the United States, are now discussing in San Francisco
ly spirit earnestly urges the govreview it France carefully to and Lebanon with the purpose of finding a way to make it clear o those countries and to all the world, that, in its dealings with the Levant States, France intend and independent members of the family of nations.

## Mr. Eden's Statement

I informed the House last night of a very serious situation which had developed in Syria, where
there is fighting between Syrians there is fighting be
and French troops.
I promised last night to keep the House fully informed as early as I could of any decision His Majesty's Government might take The situation has deteriorate still further since last night.
Our minister in Damascus reports that there was heavy firing and shelling during the night and in the center of the city one mile apart but spreading.
All telephone communication has been cut between Damascus and the seacoast, and we are only in touch
An armistice was arranged with the French military authorities yesterday afternoon and British and United States civilian colonies were evacuated from Damascus.

City Is Bombed and Shelled
After that the center of the city was subjected to the heaviest and most concentrated shell-fire yet directed upon it.

It was also bombed from the air.
The government of Hama has range for an armistice in order that the many dead and wounded may be evacuated.
Fighting is spreading to other Darts of Syria, notably the Jebel Druze, where French officers have The President and
The President and government of Syria has sent an urgent appeal minding us that we had indorsed the promises of independence and trat we had also said that the should be conducted freely and not under duress. The greatest concern had been caused throughout the Middle East and serious ears were entertained for the necessary in that which was so line of communication to the Far East was not to be disturbed. made to enjoin calm had been and he did not think that a further appeal in this sense would have any effect

## Message to De Gaulle

In all the circumstances the British government have come to longer stand aside and the Prime Minister has accordingly today sent the following message to General de Gaulle:
"In view of the grave situation which has arisen between your troops and the Levant States and
the severe fighting which has broken out we have with profound
regret ordered the commander in chief in the Middle East to intervene to prevent the further effu-
sion of blood in the interests of the security of the whole Middle East, which involves communications for the war against Japan. In order to avoid a collision between British and French forces we request you immediately to and french troops to cease fire no withdraw to their barracks.
Once the firing has ceased and order has been restored we shall discussions here in London," the message concluded.
I feel sure that the House will agree with me in deploring these events and will share my hope that, once order has been restored, we shall be able to resume the diplomatic initiative which I mentioned last night and might arrange a peaceful settlement which will be satisfactory to the parties concerned.
We also have in mind, of course, an arrangement by which the Syrian and Lebanese governments will be associated with these discussions. We are in closest touch with all the governments concerned, including the United States of America, but I would not wish. to say more about the diplomatic arrangements which we contemplate at this stage. I feel sure the House would also share my hope that nothing should be said at this stage which will make that diplomatic initiative more difficuit.

## State and City Department

## BOND PROPOSALS AND NEGOTIATIONS



## ARKANSAS

Arkansas (Siate of)
Bonds Restored to N. Y. Legal List - Bonds of the State have been made eligible for purchase
by savings banks in the State of New Yor, H was announced on July 1 by Elliott V. Bell, Superintendent of Banks. Arkansas bonds have not appeared on the New
York State legal list since 1933 , York State legal list since 193,
when the State defaulted. This when the State defaulted. many years ago pursuant to an over-all refunding plan, which is credited with having strengthened the State's debt structure to a degree not previously prevailing.
Because of this fact, and the exBecause of this fact, and the ex-
cellent record of debt payments cellent record of debt payments
achieved by the State subsequent to the debt refunding, it was generally expected that its bonds would be restored to the New York legal list. In announcing that this had been done, state
Banking Superintendent Bell said:
"The name of the State of Arkansas appears upon the Department's 'legal list' for the first cause of default. The provisions of law regulating State obligations as savings bank investments require a ten-year record clear of
default. The Eanking Department in reinstating approximately $\$ 13 ., 00,00$ of 1945 'le or Arsansas bonds to the 1945 'legal list' has given consideration to affidavits
and certificates submitted by and on behalf of the State with respect to the factual situation and has accepted these certificates as establishing that there has been no default on any obligations of the
State of Arkansas within the State of Arkansas within the
meaning of Section 235 of the meaning of Section 235 of the
Banking Law within the ten-year Banking Law wit."
statutory period. May Gross Tax Collections
Show Decline-Gross tax collecShow Decline-Gross tax collec-
tions of the State for May of this year totaled $\$ 4,157,157$, compared with $\$ 4,268,320$ in May, 1944, Otho A. Cook, commissioner of the State Revenue Department,
announced recently. For the first 11 months of the fiscal year, from July 1, 1944, tax receipts were
$\$ 34,604,262$, as against $\$ 33,891,251$ a year earlier. Total gross collections for the calendar year 1944 were $\$ 36,330,369$.
Income tax revenue declined to $\$ 1,685,626$ in May from $\$ 1,832,005$ a year ago and to $\$ 2,968,141$ in the first eleven months of this year period of last year.
Gasoline tax receipts increased to $\$ 936,469$ in May from $\$ 827,153$ in the corresponding month of
1944. For the eleven-month pe1944. For the eleven-month pe-
riod gasoline taxes rose to $\$ 10$,104,268 from $\$ 9,716,768$ a year carlier.
Sales tax revenues also in-
creased in May to $\$ 895,765$ from creased in May to $\$ 895,765$ from
$\$ 813,842$ in May, 1944. For the eleven-month period they rose to $\$ 9,756,016$ from $\$ 9,211,560$ a year
earlier. Cigarette taxes in May declined to $\$ 189,199$ from $\$ 251,660$ a year earlier. In the eleven-month pe-
riod they declined to $\$ 2,401,016$
from $\$ 2,729,584$ in the preceding
year. that increased in both periods permits, drivers license fees, and permits, drivers license fees, and clined in both periods.
Bright Star School District No. 6, Ark.
Bond Sale-The $\$ 62,300 \quad 2 \frac{1}{4} \%$ refunding bonds offered for sale recently were awarded to T. J Raney \& Sons, of Little Rock. $\$ 1,000$ and $\$ 500$, one for $\$ 300$. Due Jan. 1, as follows: $\$ 2,300$ in 1946, $\$ 3,000$ in 1947 to 1952 , and $\$ 3,500$ in 1953 to 1964. Callable in inverse numerical order after Jan. 1, 1946, on any interest paying date at par and accrued interest with money from surplus in the
building fund only. They are also building fund only. They are also callable on any interest paying 1952 at 102; from July 1, 1952 to Jan. 1, 1957, at 101; thereafter at par. Principal and interest pay-
able at the Commercial National able at the Commercial National
Bank, Little Rock. Legality apBank, Little Rock. Legality ap-
proved by Wallace Townsend, of Litle Rock.
Conway Street Improvement Dist. No. 18, Ark.
To Refund Debt-The Commissioners of the above District, have announced plans for refunding the
outstanding bonded indebtedness of the district amounting to $\$ 24$ of the district amounting to $\$ 24,-$ in 1930 for paving and making extensive repairs to Highway 65, through the city. The original bond issue was $\$ 103,500$. These of $5 \%$, and the district proposes to issue new bonds, payable over a period of eight years, bearing $3 \%$ interest, the proceeds of the new bonds to be used in paying which matured last May 1
For the first four years a tax was levied on the real property in the district, but since 1934, betended by the State, it was not necessary to levy any tax. Deninquent taxes that accrued during these years in the approximate sum of $\$ 10,000$, at this time, have been ordered to be collected, and the proceeds from these taxes will be used toward payment of the pointed out that no further aid from the State could be expected, and in order to pay off the new bonds, it would be necessary in the future to levy a tax on all property in the district, in an balance of the district's bonds.
Corning $\begin{gathered}\text { Special } \\ \text { No. 8, Ark. }\end{gathered}$ District
Bond Sale-An issue of $\$ 88,500$ $2 \%$ refunding bonds was pur\& Sons of Little Rock. Dated May 1, 1945. Denominations $\$ 1,000$ and $\$ 500$. Due Jan. 1, as follows. 1948, $\$ 6,000$ in 1949 to 1951 \$4 500 in 1952 to 1962 , and $\$ 5,000$ in 1963. Callable in inverse numerical order on any interest paying
date at par and accrued interest date at par and accrued interest
with money from surplus in the building fund only and not with money from any other source. They are also callable in inverse
numerical order on any interest paying date on and after interest 1946 to and including July 1, 1950 at 102 ; on and affer Jan. 1 . 1951 to and including July 1, 1955,
at 101, and thereafter at 100 from at 101, and thereafter at 100 from
funds from any source: Principa funds from any source: Principa mercial National Bank, Little Rock. Legality approved by Wal-
lace Townsend, of Little Rock.

Eudora School District, Ark.
Bond Sale-An issue of $\$ 38,300$ $21 / 4 \%$ refunding bond $\$$ was awarded recently to T. J. Raney \& Sons, of Little Rock. Dated May 1, 1945. Denominations $\$ 1,000$ and $\$ 000$, one for $\$ 300$. Due Jan 000 in 1962 and 1963 , and $\$ 8,500$ in 1964. Callable in inverse numerical order on any interest paying date at par and accrued interest with money from surplus in both building funds, and not source. They are also callable on Jan. 1 of any year beginning in 1950 from funds derived from any source. Principal and interest Bank, Pine Bluff. Legality approved by Wallace Townsend, of Little Rock.
Fouke School District No. 15, Ark. $11 / \%$ s sale recunding bonds offered for by the W R have been purchased Co. of Little Rock. Dated June 1, 1945. These bonds are due on Jan. 1, as follows: $\$ 2,500$ in 1946 to 1948, $\$ 3,000$ in 1949 to 1957, and $\$ 3,500$ in 1958 to 1961.
Humphrey School District, Ark.
Bonds Purchased-An issue of $\$ 31,500 \quad 2 \frac{1}{2} \%$ refunding bonds had been purchased recently by
T. J. Raney \& Sons, of Little Rock.

Little Rock, Ark
Bond Call-H. C. Graham, City Clerk, has announced that all outstanding $21 / 2 \%$ airport improvement on Sept. 1, at par and accrued interest, at the Chase National Bank, New York City, the Interest ceases on date called.
Pulaski County Pulaski Road Im-

## Little Rock), Ark.

Bonds Publicly Offered - An issue of $\$ 546,9002 \%$ refunding borids is being offered for sale by T. J. Raney \& Sons, of Little Dec. 1, as follows: $\$ 6,400$ in 1950, $\$ 14,500$ in 1951, $\$ 21,500$ in 1952 $\$ 22,500$ in 1953 and $1954, \$ 24,500$ in $1955, \$ 26,000$ in $1956, \$ 27,500$ in
$1957, \$ 28,000$ in $1958, \$ 32,000$ in $1959, \$ 33,000$ in $1960, \$ 33,500$ in 1961, $\$ 34,000$ in $1962, \$ 35,500$ in $1963, \$ 36,000$ in 1964 and 1965 , and $\$ 39,000$ in 1968. Said bonds are callable in inverse numerical order on Dec. 1, 1948, or any interest paying date thereafter, at 102. Principal and interest payable at the Peoples National Bank,
Little Rock. These bonds, in the opinion of counsel, constitute valid and legally binding general obligations of the district, for the
payment of which the district has payment of which the district has
pledged, mortgaged, assigned, set pledged, mortgaged, assigned, set over and transferred to the trustees, for benefit of the bondhold-
ers, all of its income and all beneers, all of its income and all benefits and taxes heretofore and hereafter levied and assessed upon the real property, railroads and tramroads in the district. The inten-
tion of this pledge is to give the tion of this pledge is to give the
bondholders a first and preferred bondholders a first and preferred lien upon all taxes levied and to be levied and upon the entire revever source derived. Legality approved by Rose, Loughborough,
Dobyns \& House of Little Rock.

## CALIFORNIA

California (State of)
Local Bonds Placed on New York Legal List - Bonds of the following local taxing units are eligible for purchase by New York State savings banks, it was an-
nounced on July 1 by Elliott V. Bell, State Banking Superinten-

| dent. The aggregate par value of | City district, the total assessed |
| :--- | :--- |
| debt involved is $\$ 27,000,000$ and |  |
| valuation would be more than |  | Mr involved is $\$ 27,000,000$ and tax obligations only of the issuers are thus qualified:

Alhambra.
Alhambra City School District Alhambra City High School District.
Centinela Valley Union High chool District (Inglewood)

## Fresno County.

Inglewood.
Inglewood City School District. Long Beach.
Long Beach City School District. Long Beach City High School District.
Riverside City Jr. College DisRive
Rive
Ran

Riverside County.
San Joaquin County.
Santa Ana.
Santa Ana Elementary School San
Santa Ana High School Dis-

## Santa Barbara County.

Hollister, Cal.
Bond Sale-The $\$ 400,000$ water supply bonds were awarded recently to the Security-First Naprice of 100.001 , a net interest cost of $1.355 \%$, as follows: For $\$ 300,000$ maturing $\$ 15,000$ on June 15,1946 to 1965, as $11 / 4 \mathrm{~S}$, and $\$ 100$,-
000 maturing $\$ 20000$ on June 15 1966 to 1970 , as $1^{1 / 2} \mathrm{~s}$. Dated June 15,1945 . Denomination $\$ 1,000$. Principal and interest payable at
the City Treasurer's office. Legality approved by Orrick, Dahlquist, Neff; Brown \& Herrington, of San Francisco. Among the other bidders were:

## Bidder

Blyth \& Co., and American
Trust Co., San Francisco,
jand $\$ 325,000,11 / 4 \mathrm{~s}, 41 / 2 \mathrm{~S}$, 100
(Net interest cost $1.384 \%$ )
Weeden \& Co., and Heller,
Bruce \& Co., jointly. For
$\$ 325,000$,
0001 s,
100.14

Bank
Trust \& Sarica National
Trust \& Savings Asso-
ciation, San Francisco:
ciation, San Francisco:
For $\$ 195,000,11 / 4 \mathrm{~s}$, and
$\$ 205,000,11 / 2 \mathrm{~s},-1-1-1$
Net interest cost $1.431 \%$ )
Long Beach School District (P.O.

## Long Beach), Los Angeles

County, Calif.
Bond Offering Delayed - The S3,500,000 school bonds approved by the voters last April, will not Sept. 17. Special measures must be adopted by the State Legislature before such offering.
${ }^{\text {Midway }}$ (P.O.ty Sanitary ${ }^{\text {Santa Ana.) }}$ Calif.
Liberalized Operation Author-ized-Reorganization of the above district, formed several years ago under the 1919 act, was ordered by the Board of Supervisors on June 12 and "the district today took on a "new lease on life" itself.
The

The reorganization, under the modified sanitary district act of 1923, is to liberalize operation of the virtually-dormant district and permit it to have its own assessor for evaluating properties within
its confines. Heretofore its assessits confines. Heretofore, its assess-
ment reports were complied by ment reports were complied by the county assessor and some op-
position had arisen that these position had
Expansion is probable for the district, it was indicated, with a Wesminister - Barber city - Sun Garden Village tract preparing to
vate on the issue. Should the large vote on the issue, Should the large
territory be added to the Midway $\$ 1,300,000$, according to E. L. $\$ 1,300,000$, according to E. L. Whitson, chairman of the West-
minister Chamber of Commerce minister Chamber
sanitary committee.

Such expansion of assessed valuation would make it possible for inately to float a bond issue lines instaliation of sewage disposa plant which midway City took to do several years ago but which was abandoned when it found its assessed worth too low to finance the improvement.

## Oakland, Cal.

Bond Sale - The $\$ 15,754,000$ municipal improvement bonds of fered for sale on June 21-v. 161 , p. 2381-were awarded to the Bank of America National Trust Francisco and the Central Bank of Oakland, jointly, at a price of $1.22 \%$ as follows baris of about maturing $\$ 405,000$ on June 15 1946 to 1950 , as $5 \mathrm{~s}, \$ 2,430,000 \mathrm{ma}-$ turing $\$ 405,000$ June 15,1951 to

Orange County, Garden Grove
Eiementary School Dist., Calif.
Bonds Voted-At a recent elec tion the voters approved the issuance of $\$ 240,000$ school building and improvement
count of 301 to 36 .

## Petaluma, Calif.

Bonds Voted-This city took a big step forward on June 12 in' future accomplishment of civic im-
provements when the voters gave their approval by ballot, although by a light vote, to three post-war building projects involving a
bonded indebtedness of $\$ 970,000$. bonded indebtedness of $\$ 970,000$.
These include a new city hall and These include a new city hall and
auditorium, estimated to cost $\$ 420,000$, together with a site, and authorization to the board of ed-
ucation to bond the Petaluma high ucation to bond the Petaluma high school district, which aral areas adjacent to the city, in the amount of $\$ 550,000$ for school plant improvement and expansion. The school projects include a swimming shop building acquisition of necessary land an
improvements to the schools.

Riverside County Riverside School
Districts (P.O. Riverside), Cal.
Bond Sale-The $\$ 1,500,000$ bonds offered for sale on June $25-\mathrm{V}$. Security-First National Bank, and R. H. Moulton \& Co., both of Los Angeles, jointly, at a price of $1.134 \%$, as follows:
$\$ 800,000$ City High Sch. Dist bonds. For $\$ 400,000$ maturing $\$ 40,000$ July 1, 1950 to 1959 $\$ 40,000$ July 1, 1960 to 1969, as $11 / 4 \mathrm{~S}$.
500,000 City Sch. Dist. bonds For $\$ 250,000$ maturing $\$ 25,000$ July 1,1950 to 1959 , as 1 s ,
and $\$ 250,000$ maturing $\$ 25,000$ July 1,1960 to 1969 , as $11 / 4 \mathrm{~s}$.
200,000 City Junior College Dist. bonds. For $\$ 100,000$ maturing $\$ 10,000$ July 1, 1950 to 1959 , as 1 s , and $\$ 100,000$ maturing as $11 / 4 \mathrm{~s}$. These bonds are al dated July 1, 1945.
The net highest bidder was:
Halsey, Stuart \& Co.,
Northern Trust Co.,
Phelps, Fenn \& Co.,
jointly,
For $\$ 1$,
For $\$ 1,125,000,11 / 4 \mathrm{~s}$, and
$\$ 375,000,1 \mathrm{~s}$,
(Net interest cost $1.197 \%$.)
San Lorenzo Valley Water District
(P.O. Boulder Creek), Cal.
New Election Planned-The $\$ 300,000$
submitted to the voters at the election held on March 27, failed to carry by a slim margin. The issue will be re-submitted
voters sometime this Fall.

## COLORADO

Aurora Sanitation District, Colo. Bond Election-An issue of $\$ 50,000$ sanitary sewer line bonds will election to be held on July 16.
Grand County, Kremmling Union
High School District, Colo.
Bonds Called-An issue of $3 \%$, amounting to $\$ 24,000$ were called for payment on July 1, at the with interest to Jan. 1, 1947. These bonds are due on Jan. 1, 1947 to

## Moffat Tunnel Improvement Dist.

Rond Call-Donald D. Scheib, Secretary of the Moffat Tunnel Commission, has announced that 1,1945 , pay and redeem bonds Nos. 337 to 672 , dated July 1, 1923, in denomination of $\$ 1,000$ per bond, together with interest 1945, upon presentation thereof, with unpaid coupons, at the International Trust Co, of Denver,
or the American Exchange Naor the American Exchange NaNew York.

Western State College of Colorado
(P.O. Gunnison), Colo. Bond Sale Details-The $\$ 108,000$ $23 / 4 \%$ revenue refunding bonds
awarded to Widmann \& Co., of awarded to Widmann \& Co., of
Cincinnati, were awarded also, to Cincinnati, were awarded also, to
Walter, Woody \& Heimerdinger, of Cincinnati, and Coughlin \& Co., of Denver, as associates in he purchase of the bonds at par. Dated Jan. 1, 1945. These bonds
are due on Jan. 1, from 1946 to are due
1968 .

## CONNECTICUT

Norwalk Conn
Norwalk, Conn.
Bond Issuance Proposed - The Board of Estimate and Taxation on June 13, proposed the issuance of $\$ 1,000,000$ retaining wall-bonds.
Norwalk First Taxing District Norwalk First Ta
Bends Legal in New York State from unlimited district, payable added to the list of investments eligible for New York State savings banks, it was announced on Superintendent of Banks,

## FLORIDA

Fort Pierce, Fla.
Publicly Offered
Bonds Publicly Offered - An issue of $\$ 1,924,000$ series B and C,
refunding bonds of 1944 , are being offered for sale by a syndicate headed by B. J, Van Ingen \& Co. inc., and constitute the unex$\$ 3,484,000$. Thomas M. Cook \& Co. of West Palm Beach, Fla., on
May 15,1944 entered into a conMay 15, 1944, entered into a conof the outstanding debt. The refunding bonds are dated Jan. 1 1944.

Names Paying Agent-The Manufacturers Trust Co., New emption agent in connection with the $\$ 1,980,000$ series of 1937 refurding bonds.

Jacksonville, Fla.
The election Authorizedsulted in favor of borrowing $\$ 1$, 000,000 on the security of the two City-owned airports for improvements after the war.

North Miami, Fla.
Bond Sale-The $\$ 72,000$ issue of 1944 , bonds offered for sale on
June $25-\mathrm{v}$. 161, p. 2837 -were June $25-\mathrm{V}$. 161 , p .2837 -were
awarded to the Crummer Co., of Orlando. The bonds are de$\$ 29,0003 \%$ refundi
,000 $3 \%$ refunding bonds. Due
on July 1 , as follows: $\$ 7,000$
in 1946, 1947 and 1949 , and in $194.6,1947$
$\$ 8,000$ in 1950.
$43,000 \quad 31 / 2 \%$ refunding bonds.
Due on July 1, as follows:
$\$ 4,000$ in $1973, \$ 17,000$ in 1975
and 1974 , and $\$ 5,000$ in 1976 1944.

Palm Beach County East Shore
Drain District (P.O. Clewis.
Petition ton), Fla.
Petition Filed-A petition for validation of $\$ 344,000$ refunding bonds has been filed in Circuit was authorized on May 11, to refund a like amount of bonds dated July 1, 1942.

Panama City, Fla.
Bond Election-An, issue of $\$ 280,000$ City bonds will be sub-
mitted to the voters at an election mitted to the voters at
to be held on July 19.

## georgia

Georgic (State of)
New Constitution Has Municipal stitution approved by the Legislature this year and up for final in August, is of especial significance to the state's municipalities. The document provides a greater degree of "home rule" for local changes that modernizes the 68 -ear-old constitution presently in force, the American Municipal Association reports.
Among the provisions of in-
terest to local governments are the following:

1. Home rule for municipalities and counties is mandatory. The
constitution contains a provision constitution contains a provision
that the next general assembly that the next general assembly
must adopt optional forms of home rule and submit them to the various counties and cities for acceptance or rejection in referenmust include the initiative, referendum and recall.
2. Cities and counties are permitted to make zoning laws, eliminating the need for local amend-
ments to the constitution or legisments to the constitution or legis ters.
3. Political subdivisions are permitted to contract among them elves for exchange of services.
4. Bonds may be issued on the approval of a majority of the
5. A 3 per cent additional bonded indebtedness may be contractmust be retired within five years 6. Counties and municipalities may issue revenue bonds to build ities.

The State Legislature is authorized to provide methods for merging county and city governments.
From the national viewpoint, outstanding features of the new constitution include elimination of the poll tax as a prerequisite for father clause" of the present constitution requiring a voter to own 40 acres and a mule and to be a war; elimination of special tax exemptions to favored corpora-
tions, establishment of an effections, establishment of an effec-
tive budget system, and creation of a constitutional Veterans Service Office.
ichmond County Board of Educa
tion (P.O. Augusta), Ga.
Bonds Made Legal in New York State-Unlimited tax obligations of the above taxing unit have been declared legal investments
for New York State savings banks, according to an announce ment by Elliott V. Bell, Superin
tendent of Banks, dated July 1.

## IDAHO

Bonds Voted-An issue of \$14,bonds was favorably voted at the election held on June 20. No date of sale has been fixed as yet. Madison County (P.O. Rexburg),

Bond Sale-The $\$ 100,000$ hospital bonds offered for sale on warded to the First Security Trust Co., of Salt Lake City. are due in 2 to 15 years from date of issue.

## ILLINOIS

## Champaign, Ill.

Bond Sale Contract-The $\$ 11$, C00 $11 / 2 \%$, semi-annual, fire de-
partment bonds authorized at the election held on June 19, have been contracted for, Dated July
1,1945 . These bonds are due $\$ 2$,1,1945 . These bonds are due $\$ 2$,-
000 in 1947 , and $\$ 3,000$ in 1948 to 1950.

Clay County (P.O. Louisville), Ill. Bonds Purchased-The $\$ 150,000$ hospital bonds offered for sale recently have been purchased by G. H. Walker \& Co., of St. Louis, and
Quail \& Co., of Davenport jointly', Quail \& Co., of Davenport jointly,
as follows: $\$ 120,000$ as 2 s , and $\$ 30,000$ as $13 / 4 \mathrm{~s}$. These are the bonds authorized at the election held on June 4.
ook County School District No. 85 (P.O. Elmwood Park), Ill. Bond Call-Arley M. Ball, Disrict Treasurer, calls for payment on October 1, refunding bonds
Nos. 66 to 85 , dated April 1, 1936 Nos. 66 to 85, dated April 1, 1936, payable at the Continental Illinois
National Bank \& Trust Co., Chicago. Interest ceases on date called.

Edwar
No. 5 (P.O. Albion), Dill
Bond
Bond Sale-The $\$ 7,500$ ' $3 \%$ roa construction bonds awarded re cently to the Peoples National Bank, of Grayville-V. 161, p. 533 , a basis of about $2.10 \%$. Dated une 1,1945 . Denom. $\$ 1,000$ and 500. These bonds are due $\$ 1,500$ in 1946 to 1950 .

Township (P.O. R.R. 1
New Haven), Ill.
Bonds Sold-The $\$ 20,000$ road improvement bonds authorized at a recent election, have been sold.

> Geneseo, Ill.

Bonds Authorized-The City Council recently passed an ordinance calling for an issue of $\$ 100$,
000 municipal building bonds.
asper Township (P.O. Fairfield)

## Ill.

Legality Approved-An issue o $6,500 \quad 3 \%$ road boads has been pproved as to legality by Charle Dated May 15, 1945
Mercer County (P.O. Aledo), Ill.
Bond Offering-O, H, Lee,
bids until noon (CWT) on July 5
for the purchase of $\$ 200,00011 / 2 \%$ County Hospital coupon bonds. Dated July 1, 1945. Denom 1,000 . These bonds are due $\$ 20$;000 on Jan. 1, 1947 to 1956. These bonds are part of the $\$ 300,000$ ssue authorized at the election held on June 4. Payable from the proceeds of annualvoted tax of twenty cents or so much hereof as may be necessary on axable property in the County which tax is in addition to all statutory and constitutional limitations. Principal and interest payable at the First Niational han par and accrued interest Delivery will be made at the expense of the County on or before Aug. 1, 1945, at Chicago, All bids must be unconditional. The apCutler, of Chicago, will be furnished the purchaser. Enclose a certified check for $2 \%$ of the amount of the bonds, payable to the County Treasurer.

Rochelle, Ill.
The bonds were sold at a price of 100.262 , a net interest cost of $\$ 25,000$ maturing $\$ 5,000$ on May 1 , 1947 to 1951 , as 1 s, $\$ 25,000$ matur--
ing $\$ 5,000$ on May 1,1952 to 1956 , as $11 / 4 \mathrm{~s}$, and $\$ 25,000$ maturing $\$ 5,000$ on May 1, 1957 to 1961, as

Bond Rosiclare, Ill. The Board of Aldermen passed ordinances late in May, calling or the issuance of the following bonds amounting to $\$ 200,000$ :
$\$ 60,000$ water refunding bonds
140,000 , water and sewer revenu bonds.

## INDHANA

Decatur Townshig (P.O. Camby),
Loan Petition Considered-On June 29 the Advisory Board of consider a petition calling for an consider a petition calling for an
emergency loan amounting to $\$ 28,000$.

## Elkhart, Ind

Bond: Offering-H arold A receive sealed bids until 2 p.m on July 9 for the purchase of
$\$ 50,000$ fire equipment of 1945 bonds, not exceeding $2 \%$ interest Dated June 15, 1945. Due July 1 as follows: $\$ 2,000$ in 1946 to 1950, and $\$ 8,000$ in 1951 to 1955 . Rate of interest to be in multiples of $1 / 4$ of $1 \%$, and not more than one rate shall be named by each bidder. The highest bidder will be the one who offers the lowest net interest cost to the City to be deermined by computing the total heir maturities and deducting therefrom the premium bid, if
any. No bid for less than par and
accrued interest. The bonds will be the direct obligations of the City payable out of unlimited ad
valorem taxes to valorem taxes to be levied and
collected on all collected on all of the taxable property in the City. The opinion
of Ross, McCord, Ice $\&$ Nill of Ross, McCord, Ice \& Miller, of Indianapolis, approving the legal-
ity of said bonds will he firgit ed to the suacesessful bidd ber furnished to the successful bidder at the
expense of the City expense of the City. No condi-
tional bids will be consider tional bids will be considered.
Enclose a certified check Enclose a certified check for $\$ 500$,
payable to the City payable to the City.
Fairmount School Town, Ind. Bond Call-F. Stanton Galey Trustees, calls for payment on July, funding bonds Nos. 5,11 and 13, amounting to $\$ 3,000^{2}$ of an original issue of $\$ 22,500$.
Franklin, Ind.
Bond Sale-The $\$ 33,500$ munic-
memorial building construction bonds by a count of 502 to 227 . Bonds Voted-An issue of $\$ 70$,000 memorial community building bonds was favorably voted
election held on June 12 .

## KENTUCKY

Kentucky (State of)
Court of Appeals Rules Insurance Contracts Taxable-The State Court of Appeals held re-
cently in a divided opinion that cently in a divided opinion that the right of beneficiaries to draw
insurance benefits and annuities insurance benefits and annuities
is subject to ad valorem taxation, is subject to ad valorem taxation,
thereby involving potential millions of dollars in new tax revenue, since the ad valorem tax rate is 50 cents per $\$ 100$ valuation. Commissioner R. Campbell Van-
sant wrote the majority opinion, sant wrote the majority opinion,
from which Chief Justice Henry from which Chief Justice Henry
J. Tilford and Judges E. Poe Harris and Porter Sims dissented. Judge Harris was joined by Judge Tilford in a minority opinion which charged that the prevailing opinion "will make Kentucky Union." The dissent assailed the majority ruling with such terms as unjust, inconsistent, revolu-
tionary, inimical to the public interest, and violative of the Conterest, and violative of the Constitution." Judge Sims dissented,
without elaboration, in a separate without
opinion.
Mr. Vansant's opinion reversed two cases from Jefferson County Circuit Court. It was concurred
in by Judges Gus Thomas, James W. Cammack, C.
William H. Rees.

Under Kentucky law, the owner of dividend-paying stock must pay ad valorem tax on the stock
and income tax on the dividend. and income tax on the dividend.
Hertofore, the owner of an inHertofore, the owner of an inbenefits has not been compelled to pay ad valorem tax on the contract, but merely income tax on certain portions of the benefits.
For ad valorem tax purposes, the new court ruling, was regarded as putting dividend-paying stocks and income-producing insurance category.
River Threatened Dwellings to be Eliminated-This city plans to which are substandard, from a 240 -acre section of the city which becomes flooded with every minor rising of the Ohio River. The city hopes to condemn the propbefore the next flood season, the Nefore the next flood season, the
Nssociation of Housing Officials reports.
Taylor County (P.O. Campbellsville), $K y$.
Bonds Sold-It is reported by the $\$ 38,000 \quad 23 / 4 \%$ semi-annual school building revenue bonds of fered on April 3, were purchased by the Bankers Bond Co. o
Louisville, at a price of 103.00 .
Western Kentucky State Teachers
College (P.O. Bowling Green) Kentucky
Bond Sale-The $\$ 240,000$ semiannual building revenue refunding bonds offered for sale on June chased at a price of 103.00 , a basis of, about $1.65 \%$. Dated July 1 1940. Due Jan. 1, as follows: $\$ 5$, 1948, $\$ 12,000$ in $1949, \$ 13,000$ in 1950 and $1951, \$ 14,000$ in 1952 to 1956 and 1957 , and $\$ 15,000$ in 1958 to 1963. All of said bonds at any time outstanding shall be redeemable in whole or in part in the inverse order of their numbering prior to maturity on any interest payment date, and in the event of such redemption, additional inbonds at the time of such redemption equal to $3 \%$ of the principal amount thereof if called for redemption on or before Jan. 1 , Jan. 1,$1955 ; 1 \%$ if called on or before Jan. 1, 1960, and without
payment of any such additional interest if called thereafter.

## loUisiana

Avoyelles Parish Consolidat
School District No. 1 (P.O.
Bond Offering - L. A. Cayer Secretary of the Parish School
Board, will receive sealed bids Board, will receive sealed bids until 10 a.m. on Aug. 7 for the
purchase of $\$ 750,000$ improvement burchase of $\$ 750,000$ improvement Dated Aug. 1, 1945. Denomination \$1,000. Due Aug. 1, 1946 to 1966. These are the bonds author12ed at the election held on June 19 , by a vote of 820 to 15 . A certi-
fied transcript and the approving fied transcript and the approving opinion of Chapman \& Cutler, of
Chicago, will be furnished the purchaser without cost to him, and all bids shall be so conditioned Enclose a certified check for $\$ 1$, 000 , payable to the
Parish School Board.

Bond Sale Details-The $\$ 27,000$ refunding gas utility revenue bonds awarded to T. J. Feibleman \& Co., of New Orleans, on March $\$ 3,000$ on April 1,1946 to 1954. Dated April 1, 1945 , Legality apNew Orleans.
Lamar, Kingston \& Labouisse (P.O. Kingston \& Labouts
New Orleans ), La.
Sale-The above
Bond Sale-The above named, as agents, have announced that
the $\$ 109,000$ various Louisiana municipal bonds
$\$ 61,000$ Louisiana (State of) $31 / 4 \%$
refunding bonds, at a price
of 123.12 . Due $\$ 31,000$ on
Aug. 1, 1957 and $\$ 30,000$ on
5,000 Fifth Louisiana Levee Dis trict $5 \%$ bonds, at 127.29. Due on Oct. 15, 1962, optional in 1952.

35,000 Pontchartrain Levee District $3 \%$ bonds, at 110.94. Due 8,000 Bossier Levee District 5\% bonds, at 113.69. Due on No
1,1958 , optional in 1948 . Winn Parish Sikes School District (P.O. Sikes), La

Bonds Not sold - The $\$ 50,000$ $t$ the election held on Oct 1944, have not been sold as yet.

## MARYLAND

Prince George's County (P.O. Bond Offering-G. Gardne Shugart, County Superintendent bids until noon (EWT) on July 10 for the purchase of $\$ 200,000$ issue of 1945, school coupon bonds, not exceeding $5 \%$ interest. Dated
July 1, 1945. Denom. $\$ 1,000$. These bonds are due
July 1, 1946 to 1965 .

## MASSACHUSETTS

Everett, Mass
Note Sale-The 400,000 temporary notes offered for sale on June
$26-\mathrm{v} .161$, p. $2839-$ were award-$26-$ v. 161, p. $2839-$ were awardof Boston, at a discount of $0.34 \%$ Dated June 26, 1945. Denom. $\$ 25,000, \$ 10,000$ and $\$ 5,000$. These notes are due on Nov. 27, 1945 The next highest bidder was the at $0.342 \%$. Other bidders were as follows:
Bidder
Middlesex
Bankex County Nat'l
Goldman, Sachs \& Co....Everett National BankFirst National Bank
Harriman Ripley \&
Inc.
Malden, Mass.
No Sale-The $\$ 250,000$ temporary notes offered for sale on awarded to the Malden Trust Co., at a discount of $0.35 \%$. Dated $\$ 10,000$ and $\$ 5,000$ $\$ 10,000$ and $\$ 5,000$. These notes
are due on Jan. 23,1946 . Other are due on Jan. 23, 1946.
bidders were as follows:

## Bidder

 First National Bank Rate Merchants National Bank_ $0.357 \%$ National Shawmut Bank-- $0.367 \%$Goldman, Sachs \& Co-- $0.37 \%$ Middlesex Bank
$\qquad$ First National Bank $0.373 \%$
$0.374 \%$

Massachusetts (State of), Mass. Notsachusetts Sale The $\$ 1,500,000$ notes
Note Sate offered for sale on June $25-\mathrm{v}$. Bankers Trust Co. of New York Boston Safe Deposit \& Trust Co and the Day Trust Co., both of Boston, jointly, at a discount of $0.29 \%$. Dated July 11, 1945 .
These notes are due on July 10 ,
1946 Other bidders were 1946.

## Bidder

Bond National Bank,
Rate Merchants National Bank $0.30 \%$ Boston (Plus \$5.00) $-0.31 \%$ First National Ba n k,
Boston, and National Shawmut Bank, Boston jointly

Milford, Mass. $-0.314 \%$

Note Sale - The $\$ 50,000$ tax notes offered for sale on June 19 These notes are due on November 12, 1945.

Peabody, Mass.
Note Sale-The $\$ 500,000$ temporary notes offered for sale on First National Bank, Boston, at discount of $0.387 \%$, Dated June $\$ 300,000$ on Nov. 8,1945 and $\$ 200,000$ on Nov. 29,1945 . Denominations to suit the purchaser.
The only other bidder was the National Shawmut Bank, Boston, at $0.40 \%$.

Wakefield, Mass.
Bonds Removed from N. Y. Legals List-Bonds of the commun-
ity in amount of $\$ 431,000$ have been ity in amount of $\$ 431,000$ have been
removed from the list of investments eligible for New York State savings banks, because of lack of
information available to the department regarding the municipal debt structure, according to an
announcement by the New York State Banking Superintendent, is sued under date of July 1.

## michigan

Erin and Lake Townships, Frac tional School District No. 3 (P.O. St. Clair Shores), Mich.
Bond Offering-Dagmar Dalner, Secretary of the Board of until 7 p.m. (CWT), on July 6,
for the purchase of $\$ 140,000$ school coupon bonds, at not exceeding
$31 / 2 \%$ int. Dated July 1,1945 . Dehomination $\$ 1,000$. Due July 1 as follows: $\$ 26,000$ in $1946, \$ 27,-$ 000 in 1949, and $\$ 30,000$ in 1950 , Rate of interest to be in multiple of $1 / 4$ of $1 \%$. Principal and inter est payable at the Manufacturers National Bank, Detroit. No bid for less than all of the bonds will be considered. The School Disby law to levy upon all the taxable property therein such ad sary to pay the bonds and interes thereon, prescribed by Section 21 of Article X of the State ConTax Limitation Act. The School District authorized an increase in the tax rate limitation to $21 / 4 \%$ of the assessed valuation for the years 1945 to 1949, at an election held on June 11, 1945. Award will be made to the bidder whose bid produces the lowest net interest cost to the District after deducting the premium offered, if any. In determining the net interest cost interest on premiumalible, and interest on bonds will be computed from July 6, 1945, to the respective maturity dates. Bids will be conditioned upon the unqualified Paddock \& Stone Miller, Canfield, proving the legality of the bonds
printing the bonds will be paid by the District. Enclose a certivalue of the bonds, payable to the District Treasurer.
Homer School District, Mich. bonds offered for sale on $\$ 80,00$ school -v. 161, p. 2839-were awarded to Paine, Webber, Jackson \& Curtis, of Grand Rapids, as 1s, at a $0.92 \%$. Dated June 1, 1945. Denom. $\$ 1.00$. These bonds are due Second high bid of 100.138 for 1 s was made by Braun, Bosworth Co., Toledo.
Lansing Township (P.O. Lansing),
Bond Sale-Miche $\$ 220,000$ West Side water supply system revenue
bonds offered for sale on June 26 bonds offered for sale on June 26 to Einhorn \& Co., of Cincinnati Dated July 10,1945 . These bonds
are due on May 1,1948 to 1972 are due on May 1, 1948 to 1972 .
The next highest bidder was First of Michigan Corp
Summit Township School Distric
Bo. (P.O. Jackson), Mich. of 1945, refunding bonds offered for sale on June 25-v. 161, p of Michigan Corp of Detroit, at a price of 100.036 , a net interest cost of maturing $\$ 5,000$ on Aug 1 1946 and 1947 , as $11 / 4$ s, and $\$ 20,000$ maturing \$5,000 on Aug. 1, 1948 to 1951, as 1s. Dated Aug. 1, 1945. are due $\$ 5,000$ on Aug. 1, 1946 to 1951. The next highest bidder was ITcDonald - Moore
Crouse Bennett, ${ }^{\text {Smith }}$ \& Co. 000 , 1s, at 100.06 , a net interest cost of $1.10 \%$.
Warren and Sterling Townships,
Warren Consolidated Scho
District No. 1, Fractional
(P.O. Warren), Mich.
\$50,000 school coupon bonds offered for sale on awarded to the First of Michigan corp., of Detroit, at a price o about $1.07 \%$, as follows: For $\$ 30,-$ 000 maturing $\$ 10,000$ on July 1, 1946 to 1948 , as $11 / 4 \mathrm{~S}$, and $\$ 20,000$ maturing $\$ 10,000$ on July 1,1949 and 1950 , as 1s. Dated July 1, 1945. Denomination $\$ 1,000$. The only other bidder was Crouse, Bennett, Smith \& Co., For $\$ 40,000$ $11 / 4 \mathrm{~s}$, and
of 100.144 .

## MINNESOTA

Aitkin County (P.O. Aitkin),
Bonds Offered-C1aude V
Cline, County Auditor, will re-
ceive sealed bids until 8 p.m.
(CWT) on June 29 for the pur-
chase of \$78,00 refunding bonds,
bonds are due on Aug. 1, as fol $\$ 9,000$ in 1950 to 1955 .

## Battle Lake, Minn

Bonds Defeated-An issue defeated at the election held on June 11.

Bird Island, Minn
Certificates Offered - Gustave Steffen, Village Clerk, receive 28 for the purchase of $\$ 11,000$ certificates of indebtedness. Dated July 1, 1945. Denomination $\$ 1,000$ These bonds are due $\$ 1,000$ on July 1, 1946 to 1956. Bidders to name the rate of interest.

## Blue Earth), Minn.

Bonds Voted-At an election held on June 20 the voters ap-
proved the issuance of $\$ 345,000$ school addition bonds by a count of 800 to 72 .
Cass County Unorganized Terri tory (P.O. Walker), Minn.
Bond Sale-The $\$ 70,000 \quad 11 / 2 \%$ refunding bonds offered for sale on June $22-\mathrm{v}$. 161 p. $2840-$ were
awarded on a bid of 100.144 ,
besis of about 1:449\%. Dated June
$1, \quad 1945$ Denomination $\$ 1,000$ These bonds are due on July 1,
as follows: $\$ 15,000$ in 1946 to 1949 , and $\$ 10,000$ in 1950 . The nex highest bid was for 100.001 .
Dakota County, Special School rict No 2 (P.O.
St. Paul), Minn.
Bond Offering-Arthur J. John Son, Clerk of the Board of Eduuntil 8 pm (CWT) on July for the purchase of $\$ 00000$ funding bonds , $11 / 2 \%$ interest. Dated July 1, 1945 Denomination $\$ 1,000$. Due July 1 as follows: \$7,000 in 1947 to 1958 and $\$ 6,000$ in 1959 . Bonds matur demption at par on July 1, 1951 and on any interest date thereafter. Bidders to name the rate of one-tenth of $1 \%$. Principal and interest payable at any suitable bank or trust company desigbe compared lowest interest cost to maturity
hospital addition construction bond by an overwhelming majority.: A similar amount will be passed on by Greenwood vo (This corrects the reports given in our issue of June 25,
C00 bonds were voted.)

Bond Pascagoula, Miss. improvement bonds were awarded on June 26 to Newman, Brown
\& Co., of New Orleans. The next highest bidder was Merchants Marine Bank, Pascagoula.

Picayune, Miss.
Bond Sale-The $\$ 175,000$ school building bonds offered for sale on
June $26-\mathrm{v} .161 ;$ p. 2840-were June $26-\mathrm{V}$. 161 , p. 2840 -were of the Walton-Hamp Jones Co., T. Cady \& Co., of Columbus, and M. A. Saunders \& Co., of Memphis, as $11 / 4 \mathrm{~s}$, at a price of 100.26 , a
basis of about $1.188 \%$. Dated July 1, 1945. Denom. $\$ 1,000$. These bonds are due July 1, as follows:
$\$ 11,000$ in 1946 to 1950 , and $\$ 12$,000 in 1951 to 1960. Said bonds will be callable at par, after iive
years. The next highest bidder was White, Hattier \& Sanford for $11 / 4 \mathrm{~s}$, at a price of 100.16 .

## Woodville, Miss.

Legality Approved-An issue of $\$ 30,000$ and sewer system revenue wonds has been approved as to legality by Charles \& Trauernicht,
of St Louis. Dated Jan. 1, 1945 .

## MISSOURI.

Bonds Purchased-The $\$ 80,000$ water and sewer bonds offered
for sale recently, have been purfor sale recenty, have been porSt. Louis; as $11 / 2$, at a price of
100.07 These bonds are subject to the election to be held in July, and are due on July 1, 1946 to 1964.

Pemiscot County (P.O. Caruthers-
Bonds Voted-An issue of $\$ 350,-$ Bonds Voted-An issue of $\$ 350,-$
000 County Hospital bonds was favorably voted at the election
held on May 19. No date of sale has been fixed as yet.
St. Louis County, Moline Schoo Bonds Purehased-An issue of $\$ 25,000$ school bonds was pur\& Co. of St. Louis, as 1.60s, at a
price of 100.071 . The next highest price of 100.071: The next highest Corp.
of 100.46 .

## MONTANA

## Miles City, Mont

Bond Sale-The $\$ 35,000$ bonds offered for sale on June $25-\mathrm{v}$. 161, p. 2840-were awarded to the as 1.20 s , at a price of 100.071 . The
bonds are described as follows: bonds are described as 15,000 fire fighting equipment bonds.
Dated July 1, 1945. Principal and interest payable at the City est bidder was the Bank of Miles City, for $11 / 4 \mathrm{~s}$, at a price of 100.21 .

## NEBRASKA

Nebraska City, Neb.
ds Voted-An issue of $\$ 950$, , Bonds Voted-An issue of $\$ 950,-$
000 electric revenue bonds was 000 electric revenue bonds was
favorably voted at the election held on June 26 . These bonds were con
election.

## Nebraska (State of)

Utility Debt Reduced-The Marine Midland Trust Company of
New York on June 1 made payment of $\$ 553,000$ on the debt
incurred in the purchase of Neincurred in the purchase of Ne-
braska Power Co. by Omaha Electric Committee, Inc., on Dece by T. H. Maenner, charman of the board of Nebraska Power Co. of June 1, Marine Midland Trust Company will hold an additional
the further debt retirement of the $\}_{\text {municipal sales tax of } 3 \% \text { and a }}$ purchase cost. He also stated that
the net current assets of Nebraska Power Company on June 1 are about $\$ 300,000$ more than on Dec. 26, 1944, when Omaha. Electric
Committee Inc purchased the Committee, Inc, purchased the
property and began operation of property and began operation of
Nebraska Power Company for the account of its electric users.
The debt retirements to date, plus increases in assets of Nebraska Power Company, now ag-
gregate more than $\$ 1,000,000$ applicable to the reduction in the purchase price of the company in
less than six months time to the less than six months time to the
new power district which is to be created to take over Nebraska Power Company under the original plan of acquisition.
Mr. Maenner pointed out that in effect these reductions in purehase price have been accomp-
lished through reduction in operlished through reduction in oper-
ating cost of the company in lieu ating cost or the company in lieu
of the former payment in common stock dividends to an eastern holding company.
Omaha Metropolitan Utilities Dist. (P.O. Omaha), Neb

July 1 Bond Redemption-The and for the City of Omaha, re deemed on July, 1 , an additional $\$ 666,000$ of the $5 \%$ bonds which Omaha purchased the former pri vately-owned gas plant and began municipal operation of the Gas Department, under the direction
and management of the Omaha Metropolitan Utilities District. The original bond issue was in latest payment of $\$ 666,000$ brings the total of bonds redeemed since 1920 to $\$ 4,526,000$; leaving $\$ 435,000$ This amount of $\$ 435,000$ is the only outstanding indebtedness of either the City of Omaha or the Metropolitan Utilities District on
the water, gas and ice plants owned by the city and managed by the Metropolitan Utilities Dis trict of Omaha, total assets of
which approximate $\$ 30,700,000$ before depreciation, or $\$ 23,400,000$ deducting depreciation.

## Papillion, Neb.

Bonds Election-An issue o $\$ 24,500$ water system construction bonds, not exceeding $3 \%$ interest,
will be submitted to the voters will be submitted to the voters
at the election to be held on July 3 .

## NEVADA

Ely, Nev.
Proposed Bond Issue- The City is contemplating the purchase of a water utility involving the is-
suance of bonds amounting to $\$ 200,000$.
Pershing County (P.O. Lovelock), Bonds Sale - The $\$ 180,000$ County High School building bonds were awarded on June 25 Lovelock, First National Bank of Nevada, of Reno, and Hannaford jointly as 1s, at par. Denomination $\$ 1,000$. These bonds are due $\$ 10,000$ on Jan. 1, 1947 to 1964. Principal and interest payable a
the County Treasurer's office.

## NEW HAMPSHIRE

Nashua, N. H.
Note Sale-The $\$ 100,000$ temporary notes offered for sale on
June 26 were awarded to the Lee June 26 were awarded to the Lee
Higginson Corp., of Boston,' at a discount of $0.323 \%$. Dated June 26, 1945. Denoms. $\$ 25,000, \$ 10,000$ and $\$ 5,000$. These notes are due
on Dec. 28,1945 . Other bidders

## Bidder

Nashua Trust co. $\quad$ Rate Indian Head Nat 1 Bank-. $0.332 \%$ First Boston Corp. $0.36 \%$ Second National Bank--- $0.365 \%$

## NEW JERSEY

Atlantic City, N. J.
-cent per pack cigarette tax to rom the disastrous hurricane of last September. The $3 \%$ sales tax
is being levied on hotel rates and services, amusements, and a variety of other purchases be-
ginning May 29 and continuing ginning May 29 and continuing
until Jan. 1, 1948, the Municipal Finance Officers Association reports.
Atlantic City is the second community to levy a local sales tax
this year, Santa Barbara, Cal., this year, Santa Barbara, Cal.,
adopting a local retail sales tax of 1 per cent in February, the

> ssociation said. Only other ci

Only other cities levying general municipal sales taxes are San Bernardino, Cal., which has a local sales tax of 1 per cent,
levied under the general rules and regulations of the state sales tax and expected to produce some $\$ 400,000$ this year to help finance the city's $\$ 1,157,000$ post-war pub-
lie construction program; New Orleans, whose 2 per cent city sales tax produced $\$ 5,356,501$ more than 40 per cent of the income of the city's general fund-
in 1944 ; and New York City. Enabling legislation adopted by the New erse Citg in repairing iblea pos sible for the board of commis-
sioners to enact the sales and igarette taxes.
The ordinances provide for collection of the tax by sellers and payment to the city withm 10 ; penalties up to $\$ 200$ fine and imprisonment up to 90 days, or both, are provided for violations
The cigarette tax is collected hrough stamps sold to wholeThe sales tax does not apply to raw foods, medicine or clothing costing less than $\$ 50$; labor costs and the price of utility service, nd newspa

Bond Call Approved-The State Funding Commission approved the call of $\$ 14,400$ refunding term funding agreement, on June 18 . No Tenders-Adelaide C. Knipe, Borough Clerk, has acnounced that no tenders were received on June 22 of refunding bonds, dated
Aug, 1, 1940 and due on Dec, 1 , 1980.

Bond Sale-The $\$ 150,000$ boardwalk bonds offered for sale on awarded to Allen \& Co., of New York, and Campbell \& Co., of Newark, jointly, as 1.60s, at $1.59 \%$ Dated July 1, 1945. Denom. $\$ 1,000$. These bonds are in 1946, $\$ 15,000$ in 1947 to 1954, and $\$ 18,000$ in 1955 . Other bidders were:
Boland, Bidders Price Bid Belmar Nat'l Bank jointly
B. J. Van Ingen \& Co., and
100.258 $\underset{\text { For } 2 \mathrm{~s}}{\mathrm{H} \text {. L. Allen \& Co., jointly }}$

Fort 100.149
Tenders Received-Eight tendrs totaling $\$ 71,500$, and ranging in price from 80.23 to par, were June 26 for interest funding warants. The Board of Liquidation or the Borough, bought and reprice of 80.25 .
Hamilton Township School District (P.O. 2069 Greenwood

Bond Offering - Sealed bids (EWT), on July 11, by Willard F. Grimm, District Clerk, for the purchase of $\$ 40,000$ coupon or regis not to exceed $6 \%$, payable $\mathrm{J}_{-\mathrm{J}}$.
Denom. $\$ 1,000$. Dated July 1945. Due $\$ 2000$ from Juy 2,1946 to 1965 , inclusive. Rate of interes
to be in a multiple of $1 / 4$ or onetenth of $1 \%$ and must be the same
for all of the bonds. Principal and interest payable at the FirstMechanics National Bank of Trenton. No proposal will be consid-
ered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amoun bid for the bonds, which shall not be less than $\$ 440,000$ nor more than $\$ 41,000$. As between legally ac ceptable proposals specifying the
same rate of interest, the bonds will be sold to the bidder comply ing with the terms of the sale and offering to accept for the amount onds to be amount or bonds, the first maturing, and if two or more bidders offer to accept the same fferingunt, then to the bidder sering to pay therefor the high st price. The purchaser must also st on the bonduala est on the bonds accrued to the
date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and char-
acter shall be taxable by the terms of any Federal income tax his election, be relieved of his obigations under the contract to case the deposit accompanying his d wh be returne. puccess the opinion of Hawkins, Delafield Longfellow, of New York, tha he bonds are valid and legally of Education. Enclose a certified check for $\$ 800$ payable to the Board of Education.

## Lodi, N. J.

Bond Offering-Joseph D. Paella, Borough Clerk, will receiv n July 9 for the p.m. (EWT) $\$ 57,000$ coupon or registered bonds, at not exceeding $6 \%$ in-
terest. These bonds are described terest. The
as follows:
$\$ 22,000$ street improvement bonds
Due July 15, as follows: $\$ 4$
000 in 1946 to 1948, and $\$ 5,000$ in 1949 and 1950.
35,000 water bonds. Due on July
15 as follows: $\$ 3 ; 000$ in 1946
to 1950 , and $\$ 4,000$ in 1951 to 1955.

Dated July 15, 1945. Denomination $\$ 1,000$. Rate of interes ieth of $1 \%$ and must be the same or all of the bonds bid for. In must consider the bonds as constituting a single issue of bonds. odi. The purchase price speciied in the proposal must not be less than $\$ 57,000$ nor more than $\$ 58,000$. In selecting the proposal Counci accepted, the Borough pcsals which name a rate of interest higher than the lowest rate named in any legally acceptable proposals name the lowest rate, the proposal offering to accept bends being the first maturing bonds) will be accepted, unless lowest rate of interest name the to accept the same least amount of bonds, in which event that one which last mentioned proposals price will be accepted. The purfrom the date of the bonds to the date of delivery. The enactment, at any time prior to the delivery
of the bonds, of Federal legislation which in terms, by the repeal therwise subject to a Federal in come tax the interest on bonds of a class or character which-inelection of the purchaser, relieve nder purchaser from his obligations of sale and entitle the purchaser posited with the bid. The sucessful bidder will be furnishe
with the opinion of Reed, Hoyt \& Washburn, of New York, that the ng oble are valid and legally binding obligations of the Borough. 40, payable to the Borough $\$ 1$,

Long Branch, N. I
Bond Sale-The $\$ 570,000$ issue f 1945, Beach Protection bonds ffered for sale on June 26-v. yndicate composed of Boland, Saffin \& Co., of New York, J. S. Allen \& Co., of New York, Macnd Butcher \& Sherrerd, of Philadelphia, taking $\$ 569,000$ as' $2^{1 / 4} 4$, bout $2202 \%$. Dated July 1,1945 Denom. $\$ 1,000$. These bonds are ue on July 1, from 1946 to 1960 as follows:

> Bidder Price Bid . J. Van Ingen \& Co., Dolphin \& Co.,
B. Hanauer \& Co Julius A. Rippel, Inc., and
homas \& Co., jointly for
100.32

Leonia School District, N. J.
Bond Election Planned-An issue of $\$ 75,000$ gymnasium cone the voters at an election to be held sometime this month.

## Middlesex County (P.O. New Brunswick), N. J. Brunswick), N. J.

Bond Offering-Arthur J. Hamey, County Treasurer, will re-
eive sealed bids until 10 a.m. EWT) on July 5 for the purchase of $\$ 289,000$ general improvement coupon or registered bonds, not xceeding $6 \%$ interest. Dated uly 1, 1945. Denomination $\$ 1,000$.
of the principal amount thereof and accrued interest to redemption date, but without premium,
upon presentation and surrender (with all coupons thereto appertaining, maturing on or after said date), at the Camden Trust Co.,
Camden. Interest ceases on date called.
Someroille, N.J.
Bond Offering-Edith A. Varsealed bids until 8 p.m. (EWT), following $6 \%$ coupon or registered bonds amounting to $\$ 195,000$ $\$ 40,000$ public library building bonds. Due in 1946 to 1965. $\$ 60,000$ sewer extension and im-
provement bonds. Due in 1946 to 1965.
z. $\$ 95,000$ public improvem
bonds. Due in 1946 to 1964. Dated July 1, 1945. Denomin tion $\$ 1,000$. The combined maturities are as follows: $\$ 10,000$
July, 1,1946 to 1964 , and $\$ 5,000$ in 1965. Rate of interest to be in a multiple of $1 / 4$ or one-tenth of $1 \%$ and must be the same for all of payable at the Second National Bank, Somerville. No proposal
will be considered which specifies a fate higher than the lowest rate stated in any legally acceptable state the amount bid for the bonds, which shall not be less
than $\$ 195,000$ nor more than than $\$ 195,000$ nor more than ceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder com-
plying with the terms of the sale and Ioffering to accept for the amount bid the least amount of being those first maturing, and if two or more bidders offer to ac-
cept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an the bonds accrued to the date of payment of the purchase price. In the event that prior to the de-
livery of the bonds the income received by private holders from bonds of the same type and char-
acter shall be taxable by the acter shall be taxable by the law, the successful bidder may, at his election, be relieved of his
obligations under the contract to purchase the bonds and in such case the deposit accompanying his cessful bidder will be furnished With the opinion of Hawkins, York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified Borough.

## NEW YORK

Bond Sale-The $\$ 80,000$ bonds offered for sale on June $28-\mathrm{v}$.
161 p. 2841 -were awarded to the 161, p. 2841-were awarded to the Trust Co., of Albany, as $3 / 4 \mathrm{~s}$, at a
price of 100.03 , a basis of about price of 100.03 , a basis of about
$0.74 \%$. The bonds are described as follows:
$\$ 30$.
$\$ 30,000$ public improvement bonds. Due $\$ 3,000$ on July 1, 1946 to $5 \mathrm{C}, 000 \mathrm{~m}$ unicipal equipment
bonds. Due $\$ 10,000$ on July Dated July 1, 1945 . Denom. $\$ 1,000$. Second high bid of 100.02
for 0.90 s was made by First National Bank of Boston.

East Aurora, New York Lond Offering-George $M$ Houliston, Village Clerk, will re(Eive sealed bids until $3: 30$ p.m.
(EWT), on July 6, for the purchase of $\$ 20,500$, for the purcolipon or registered bonds, at not exceeding. $6 \%$ interest. Dated
July 1,1945 . Denomination $\$ 1,000$, July 1, 1945. Denomination $\$ 1,000$, lows: $\$ 5,500$ in 1946 , and $\$ 5,000$ in be in multiples of $1 / 4$ or one-tenth of $1 \%$ and must be the same for probable usefulness of the object
or purpose of said bonds is five able at the Bank of East Auror Office of the Marine Trust Co., of
Buffalo, East Aurora, or at the option of the holder, at the prin cipal office of the Marine Mid-
land Trust Co New York City land Trust Co, New York City.
The Village operates under the Village Law and the proposed bond issue is authorized by said
law. In the event that prior to 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 his
bid will be returned. The bonds will be valid and legally binding obligations of the Village, and the billage will have power and will be obligated to levy ad valorem
taxes upon all the taxable real property within the Village for the payment of the bonds and in-
terest thereon without limitation of rate or amount. The opinion of Hawkins, Delafield \& Longfellow, of New York City, to this
effect will be furnished to the tified check for $\$ 410$, payable to the Village.
Eastchester Town Fire District (P.O. Tuckahoe), N. Y.
Bond Offering-Arthur N. Ferris, District Secretary, will receive sealed bids until 3 p.m. (EWT) on July 12 for the purchase of
$\$ 40,000$ fire apparatus coupon or registered bonds, not exceeding $5 \%$ interest. Dated July 1, 1945. Denomination $\$ 1,000$. These bonds are due $\$ 8,000$ on July 1,1946 to multiple of $1 / 4$ or one-tenth of $1 \%$ and must be the same for all of
the bonds. General obligations of ad valorem taxes to pay said out limitation as to rate or
out amount. Principal and interest payable at the First National
Bank \& Trust Co., Tuckahoe, with New York Exchange. The apSykes \& Heckler, of New York City, will be furnished to the
successful bidder. Enclose a certified check for $\$ 800$, payable to
the Fire District the Fire District.

Hornell, $N^{2}$. Y.
Bond Sale-The $\$ 100,000$ wate on June $25-$ v. 161 ; p. 2481 -were awarded to WM. E. Pollock \& Co. of New York, as 100.056 , a basis of about $0.58 \%$. Dated July, 1, 1945. Denom. $\$ 1,000$. These bonds are due on
June 1, as follows: $\$ 15,000$ in 1946 une 1, as follows: $\$ 15,000$ in 1946
o 1951 , and $\$ 10,000$ in 1952. Other Bids-The next highest bidder the National Bronx Bank,
of New York, at a price of 100.103 , of New York, at a price of 100.103,
for 0.70 s . Brown Brothers, Harrinan \& Co., were also associated With Geo. B. Gibbons \& Co., Inc.,
bidding a price of 100.05 , for bidding
0.70 s .

New York, N. Y.
Bonded Debt Up 60 Million In 10 -Month Period - Total bonded indebtedness of the City of New 647,808 from July 1, 1944 to April 30, 1945 , the first ten months of the city's fiscal year, Joseph D. Mc-
Goldrick, comptroller, announced recently. Bonded debt April 30 was $\$ 3,021,126,770$, against $\$ 2,960$,478,962 last July 1 and compares
to $\$ 3,071,119,670$ last month. In the ten-month period, $\$ 292,083.200$ of bonds were issued, while $\$ 231,-$ 435.392 were redeemed.

The city's last sizable long term late last January when $\$ 75,000,000$ of new serial bonds were under-
written by a large banking syndicate headed by the Chase National Bank and the National City
Bank of New York. The serials were sold to bear interest rates of $11 / 2,13 / 4$ and $2 \%$.
$515.780,114$ was held by the public while $\$ 505,346,656$ was held in
sinking funds. In addition, $\$ 129$,
101,600 of United States govern ment bonds were held in sinkin funds as of April 30.

## New York (State of)

 empt Property Increased Hax Ex in Recent Years - The value of government-owned tax exempt property in New York State has increased ten fold since 1900 un til it now almost equals the tota of assessed taxable valuation These increases were cited by Jame Citizens Public Expenditure Survey, as arguments for "put ting the brakes on further expansion of governmental activities." Instead he urged governmental policies which will "encourage the private development of rea ernments depend so largely for support."Between 1900 and 1943, the most recent year for which the State Tax Commission reports tax exempt valuation, the value of creased from $\$ 721$ million to $\$ 7.6$ billion, or ten fold. During the same period the assessed value of taxable property increased only to $\$ 25.1$ billion in 1943. Nearly $80 \%$ of the tax exempt property is owned by the government. Survey chairman declared." "If it continues the municipalities the State are headed slowly but their major source of tax revenue is vanishing while the need for revenue to maintain and operate owned facilities is increasing.
"There is one sure way to re verse the trend: put the brakes ment activities and encourage th private development of real esernments depend so largely for support.

Poughkeepsie, $N, Y$.
City Offers to Buy Water Department Bonds-On July 5 the city administration will formall bonds of the Water Department of the Board of Public Works, At a recent meeting of the Common councik the al the Sinking Fund commission, which contem plates the transfer of $\$ 40,000$ fronstration bond retirement fund. The amount proposed to be transerred is the same authorized in The transfer 1945.
and the wiser will be effected ings applied to the bond retirement fund on July 5 .
Mayor Doran, City Treasurer Wetsel and Alderman Robertson chairman of the Sinking Fund dure in accordance with the ad vice of Corporation Counsel
Yonkers, $N$.
$\boldsymbol{Y}$.
Certificates Offered-Gustav W Klein, Jr., Deputy City Comptrol-
ler, received sealed bids until noon ler, received sealed bids until noon $\$ 600,000$ certificates of indebted ness. Dated July 6, 1945 . De-
noms. $\$ 100,000$ and $\$ 50,000$. These noms. $\$ 100,000$ and $\$ 50,000$. These 1946. Issued in anticipation o 1944 taxes. The certificates wil ness and validity by the First Na tional Bank of Boston. Legality approved by Hawkins, Delafield
\& Longfellow, of New York.

## NORTH CAROLINA

Air-Minded. Community Pools Resources to Build Airport-Full community minimum outlay of public funds have built an airport for this
small town. Deciding last fall to do something to assure their community a place on the map of the coming air age, the town set up
and began laying plans for deA tract of land was obtained as site for the airport, and Burgaw citizens began making contribuording to information to the American Municipal Association. Construction on the field started ast October, and during recent months it was not unusual for Burgaw business men to spend their spare time working at the new airport.
Private funds were contributed for employment of other laborers, used during the winter war were months. The entire construction program was carried forward under supervision of the airport From the own of Burgaw and the county of Pender invested less than
$\$ 1,000$ of tax money in the
The new airport was dedicated in May at ceremonies attended by citizens of the community and by viation officials and enthusiasts from all parts of the state. Some
32 airplanes were flown into the 32 airplanes were flown in
airport for the dedication.

The airport has two runways, both sodded. The north-south runway is 2,350 feet long, the The field is well drained. At present, the field has an office building and three hangars.
Designers of the airport are especially pleased that it includes large parking areas for
planes and automobiles.

## Sylva, N. C

Bond Sale-The $\$ 210,000$ refunding bonds offered for sale on awarded to a syndicate composed of R. S. Dickson \& Co., of CharDurham, Vance Securities Corp Winston-Salem 100.01 ,
$2.964 \%$, as follows
For water and sewer bonds r $\$ 19,000$ in maturing on June 1947 to 1955 , as $23 / 4 \mathrm{~s}$, and June 1, 1956 to 1971, as 3 s .
159,000 general bonds. For $\$ 55$ 000 maturing on June $1, \$ 4$,
000 in 1946, $\$ 5,000$ in 1947 to
$1949, \$ 6,000$ in 1950 to 1955 ,
as $23 / 4 \mathrm{~s}$, and $\$ 104,000$ matur-
ing on June $1, \$ 6,000$ in 1956 1971, as 3s
These bonds are all dated June Bond Call-Town Clerk has announced that the following bonds are called for payment on Aug. 1 , at the Ch ase National
Bank, New York City:
Water and sewer refunding bonds Public- improve. refunding bond Street assess, refunding bonds Dated funding bonds.
Dated Feb. 1, 1939. These bonds are due on Feb. 1, 1969. All coumust be accompanied by appur tenant coupons maturing on Feb. 1, 1946, and subsequent thereto

## NORTH DAKOTA

Birtsell Township (P.O. Barlow);
Bond Election Held-An issue
of $\$ 13,500$ road i mprovement ers at an election held on June 27 .

## ottineau County Special District No. 29 (P.O. <br> Souris), N. D

Bonds Voted-An issue of $\$ 17$, 000 gymnasium-auditorium bonds, not exceeding $3 \%$ interest, was
favorably voted at the election held on June 5.
Fargo, N. D.
sewage disposal first mort $4 \%$ and revenue bonds offered for
sale on June $22-$ v. 161, p. 2842 were awarded to Piper, Jaffray \& Hopwood, of Minneapolis, at a
$1.24 \%$ Dated Aug. 15, 1934. De nom. $\$ 1,000$. These bonds are in $1946, \$ 9,000$ in $1947, \$ 16,000$ in 1948, $\$ 17,000$ in $1949, \$ 10,000$ in 1952 and 1953 , and $\$ 19,000$ in 1954 The next highest bidder was and Kalman \& Cockson \& Curtis price of 114.18

## OHIO

fild Rural School District (P.O. Bidwell), Ohio Bond Election Planned-An is sue of $\$ 5,000$ construction bonds will be submitted to the voters at in November.

## Bryan, Ohio

Bond Sale-The $\$ 100,000$ second series, electric light and powe for sale on June 18 were awarded to Braun Bosworth \& Co Ine as 1.10 s , at a price of 100.278 , a basis of about 1:045\%, Dated July , 55,000 . Denomination $\$ 1,000$. Due Sept. 1, 1948 to 1956, and March 1957. Bonds maturing March 1,1952 , and thereafter may, at in inverse of the City, be called or on any interest paying date thereafter. Principal and interest payable at the office of the legal depositary of the City. Payment of said bonds is secured only by of said electric light and property generating plant and distribution system and the revenues derived therefrom and on all extensions, additions and improvements thereto, including a franchise to operate said utility in case of the foreclosure of the mortgage securing payment of said bonds. Legality approved by Squire, San

## for a different rate of interest i

Ohio (State of)
Municipal Market Quiet-J. A
White \& Co., Cincinnati
on June 27 as follows:
The Ohio municipal market has been quiet during the past week
with prices about unchanged, but if anything showing firmness Our index of the yield on 20 Ohio the yields on 10 high grade and 10 lower grade bonds are also un changed from a week ago
$1.01 \%$ and $1.39 \%$, respectively
Would Expand Local Borrow
ing Powers-Under the provision of a bill now awaiting signalocal governments would be per mitted to issue bonds for wal memorial projects, such as audi the issues received a $65 \%$ affirm ative vote of the electorate. The o contemplate the construction of a $\$ 4,500,000$ memorial building Transit Decision Appealed-The Ohio Supreme Court has been decision-v. 161, p. 2714 -holding that property of the municipally owned Cleveland Transit System s subject to real and persona prompted speculation as to
whether the principle of taxation therein propounded can be ap plied in the case of utility systems, including electric and gas icipalities in the State. Applica tion for a reconsideration of the Samuel T. Gaines, general counse of the Cleveland Transit System.
Ravenna Township School Di
Offering-nna), Ohio
rict Clerk, will receive , Dis bids until 8 p.m on July 9 for the purchase of $\$ 75,000 \mathrm{bu}$ ilding onds, not exceeding $2 \%$ interes $\$ 1,000$. These bonds are due $\$ 2,000$ on May and Nov. 1, 1946 to 1960. and $\$ 1,000$ on May and $\$ 2,000$ terest to be in multiples of $1 / 4$ of 1\%. No bids for less than par and fied check for $\$ 750$, payable to the Board of Education.
Stark County ( $\mathrm{P}, \mathrm{O}$, Canton), Ohio Bond Offering-Hilda Schrantz, Clerk of the Board of County
Commissioners, will receive sealed bids until 11 a.m. (EWT) on July 6 for the purchase of $\$ 40,000$
Northeast Sewer District No. 10 bonds, not exceeding $4 \%$ interest Dated Aug. 1, 1945. Denomina
tion $\$ 1,000$. Due $\$ 4,000$ Feb. 1947 to 1956. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. N interest. Principal and interest (F-A) payable at the County
Treasurer's office. Final approving opinion of transcript of proceedings to be furnished by the check for $\$ 400$, payable to the Board of County Commissioners.

## Struthers, Ohio

Ronds Authorized - The City Council recently passed an ordin-
ance calling for an issue of $\$ 8,000$ ance calling for an issue of $\$ 8,000$ ing $4 \%$ interest.

## Zanesville, Ohio

Proposed Bond Issue-An ord$\$ 35,000$ refunding bonds was presented to the City Council to re-
quest approval by the Board of Tax Appeals.

## OKLAHORAA

## Bartlesville, Okla.

Bond Sale-The $\$ 1,150,000$ water works coupon bonds offered for
sale on June $27-\mathrm{v} .161$, p. $2842-$ were awarded to a syndicate com-
posed of the Mercantile-Commerce Bank \& Trust Co., of St.
Louis, Harriman Ripley \& Co., Inc., First National Bank \& Trust

## 

 These bonds are due $\$ 55,000$ in The next highest bidder was Halsey Stuart \& Co, C. Edqar Honmerce Trust Co, Kansas City and Mullaney, Ross \& Co., jointly Is, at 100.117 , a net interest cost ft $1.203 \%$.
## Coweta, Okla.

Bond Election Held-An issue of $\$ 12,000$ semi-annual, sanitary ing $3 \%$ interest was submitted to June 26 .

## Oklahoma (State of) Fiscal Year Revenue

 increase-Tax collections of the State apportioned to the generalrevenue fund for the first ten months of the fiscal year, from July 1 to April 30 , totaled $\$ 34,--1$
647,668 , compared with $\$ 32,431,599$ in the preceding period, the Okla homa Tax Commission reported recently.
Income tax collections apporfund amounted to $\$ 14,142,766$ reven against $\$ 10,111,014$ a year earlier. Gross production taxes rose gasoline taxes to $\$ 3,358,837$ from $\$ 3,166,060$. Cigaret license and tax from $\$ 4,447,580$.
General revenue fund income up to April 30 was distributed as follows: $\$ 20,044,192$ to appropriations, compared with $\$ 22,239,191$ in the ten-month period of the preceding year; $\$ 2,504,717$ to an$\$ 2,543,876$; and $\$ 9,516,739$ to debt retirement, against $\$ 7,648,532$. There was a surplus of $\$ 2,582,019$ compared with no surplus a year earlier.
This surplus, the commission said, "is now sufficient to meet funding bonds and coupons maturing after July 11." It added that "the state is now able to pay
all the outstanding bonds and coupons as they mature or when presented. The state would be could be called for payment or if the holders would surrender same for payment."
Oologah School District, Okla. Eond Sale-The $\$ 7,000$ transportation equipment and repair 23 were awarded to R. J. Ed$11 / 4 \mathrm{~S}$, at a price of 100.37 , a basis due $\$ 1,000$ in 1948 to 1954 . The next highest bidder was C. Edgar par.
Texas County. Straight Consol
(P.O. Guymon), Okla.

Bonds Offered-George Davis, Clerk of the Board of Education,
received sealed bids until $2: 30$ received sealed bids until $2: 30$
p.m. on June 29 for the purchase of $\$ 35,000$ building bonds. These bonds are due $\$ 5,000$ in 1948 to
1954. The bonds will be awarded rate "of interest and agreeing to pay par and accrued interest.

## Oklahoma

Norm
Bond Sale-The $\$ 275,000$ Apart ment Dormitory revenue bonds offered for sale on June 26, were
avarded to R. J. Edwards, Inc. of Oklahoma City, as $23 / 4 \mathrm{~s}$. Bonds are due July 1, as follows: $\$ 8,00$ to $1952, \$ 14,000$ in 1953 to 1956, 1560 to 1965 . The bonds will be awarded to the bidder of fering the lowest rate of interest and agreeing to pay par and acsubject to the approval of the Attorney-General and 'Chapman ognized bond attorney or attor-
purchaser, the expense thereof to

## OREGOR

Crook County County School Dist. Bond Sale-The $\$ 40,000$ school bonds offered for sale on June 25 to the First National Bank of Prineville. Dated Aug. 1, 1945 These bonds are due $\$ 4,000$ on highest bidder was the First Na ional Bank, Portland.

Gearhart, Ore
Bond Offering-E. N. Wash oond, City Auditor, will receive 5 for bids until 8 p.m. on July water bonds, not exceeding $5 \%$ interest. Dated July 1, 1945. These 1946 to 1960 , subject to redemp tion on July 1, 1950, and on an interest paying date thereafter The above bonds were authorized
at the election held on May 8 . Principal and interest payable a the City Treasurer's office. The approving opinion of Teal, Win-
free, McCulluch, Shuler $\&$ Kelley, free, McCulluch, Shuler \& Kelley
of Portland, will be furnished the purchaser. Enclose a certifie check for $\$ 600$.
Josephine County School Distric No. 32 (P.O. Grants Pass), Ore. Bond Sale-The $\$ 22,900 \quad 21 / 2 \%$ cently to the United awarded re tional Bank of Portland, at a price of 106.90 , a basis of about $1.39 \%$. Dated June 1, 1945. Denomination $\$ 500$, one for $\$ 400$. These bonds are due on June 1, as follows: $\$ 2$, 1957. Principal and interest payable at the County Treasurer otrice, or at the fiscal agency of next highest bidder was Charles N. Tripp Co., at a price of 106.11 .

## Lafayette, Ore

Bond Sale-The $\$ 15,000$ water bonds offered for sale on June to the Oregon Mutual Fire In surance Co. of McMinnville, at bonds are due on July 1, from
1947 to 1953 .

## Portland, Ore

Bonds Defeated-The $\$ 2,000,000$ Civic Center bonds submitted to the voters at the special election
held on June 22 were defeated. Washington County School Dist. No. 43 (R.O. Beaverton), Ore. Bond Sale-The $\$ 10,000$ school bonds were awarded recently to at a price of 100.75 , a basis of terest from June 1, 1945). The next highest bidder was the First Security Bank, Beaverto
$11 / 2 \mathrm{~s}$, at a price of 100.80 .

## PENNSYYLVANIA

Ephrata Municipal Borough Authority, $P a_{\text {. }}$
Bond Sale-The $\$ 140,00011 / 2 \%$ water revenue bonds offered for sale on June 26 were awarded to \& Co., both of Philadelphia, basis of about 1.362\%. Dated July July 1, as follows: $\$ 3,000$ in 1948 , $\$ 6.000$ in 1949 to $1952, \$ 7,000$ in $1966, \$ 9,000$ in 1967 , and $\$ 3,000$ in 1968. Subject to redemption on payment date thereafter at a price of 102.50 . Other bidders

## Bidder

Price Bid
$\begin{array}{ll}\text { First Boston Corp.,........ } & 101.265 \\ \text { Butcher \& Sherrerd...- } & 101.263\end{array}$
ounty (P.O. Waynes-
Bonds Removed from N. Y. formation regarding the municipal debt structure, an issue of $\$ 40,000$ county bonds has been removed rom the list of investments eligibanks, it was announced on July

1 by the
Banks.
Lewiston, Pa .
Bond Sale-The $\$ 40,0000$ refund-
ing bonds offered for sale on June
25-V. 161 , p. 2714-were awarded
Pittsburgh, as $3 / 4 \mathrm{~s}$, at a price
100:034, a basis of about $0.74 \%$. Dated July 15, 1945 . Denomion Jan. 15, from 1946 to 1951 ncl. The next highest bidder was
Hemphill, Noyes \& Co., for 1 s , Hemphill, Noyes \&
a price of 100.586 .

Mount Union, Pa
Bond Offering - Melvin H. Diven, Borough Secretary, will (EWT), on July 16, for the pur coupon $\$ 70,000$ water work coupon bond, at not exceeding Denomination $\$ 1,000$. Due Aug. 1 , as follows: $\$ 3,000$ in 1947 to 1952 maturing in 1953 to 1065 . Bonds able in whole or in option of the Borough at par and accrued interest on Aug. 1, 1952, or on any interest payment date payable at the office of the interes ough Treasurer. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. No bid combining two different Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed ture all of which taxes the Borough assumes and agrees to pay The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest re sponsible bidder shall be the on who, having complied with the conditions of sale, offers to take lowest interest cost to the Borough, which shall be determined by deducting from the total account of interest to be paid on life thereof, the amount of premium offered, if any, over and above the face amount of the payable from unlimited ad valany time prior to the delivery the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income class or character which includes these bonds, will at the election of the purchaser, relieve the purthe terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable Munson, of Philadelphia, and will be delivered to the purchaser only thorizing the issuance thereof have been approved by the Declose a certified check for $2 \%$. the face amount of the bonds, pay

Pennsylvania (State of)
Surplus Grows to Over $\$ 174,-$ 000,000 - The Commonwealth May 31 with a record surplus of 174,000,000, it was disclosed by Governor Edward Martin. The
surplus is $\$ 4,000,000$ more than the Governor anticipated in his budget message to the General
Assembly in January. It is made up of $\$ 111,750,000$ in the General fund and $\$ 63,000,000$ in the Motor

With the ex
000 appropriated outstanding debt of the General State Authority, the excess funds mprovement projects.
the Governor gave newsmen a finances at a press conference. A
the same time he revealed that it
would be necessary to increase his would be necessary to increase his the 1945-47 biennium and slash appropriations made by the Legislature this
"The State is in a very healthy to keep it that way by very expect ful future expenditures," the Governor said.
will
be adding to the wealth of the State by improving institutions, and by cleaning up our streams. We will also provide more careful and modern methods relating to health.
"Additionally we will add to the wealth through conservation and we will give our people more
healthy conditions through roadside parks, small lakes and other recreational centers.
Mr. Martin pointed out that he estimated General fund receipts of $\$ 476,942,000$ in the fiscal period beginning tomorrow. Originally he made recommendations for apSubsequently hered to additional appropriations of $\$ 37,000$, 000 , including $\$ 24,000,000$ for increased, school subsidies 'and
teachers' salaries

## Pittsburg, Pa.

Bond Offering-E d ward R. Frey, City Comptroller, has ansealed bids until 10 a.m. (EWT) on July 19 for the purchase of the collowing $4 \%$, issue of 1945 , genbonds amounting to $\$ 1,500,000$ : $\$ 1,260,000$ Series A bonds. Due $\$ 63,000$ Aug. 1, 1946 to 1965 wher
 $\$ 30,000$ Aug. 1, 1946 to 1953. Dated Aug. 1, 1945. Denomina
taxes, without limitation as to $\mid \$ 49,000$ in $1961, \$ 55,000$ in 1962,
rate or amount on all real prop- $\$ 51,000$ in $1963, \$ 52,000$ in 1964,
rate or amount on all real propclose a certified check for $2 \%$ of the principal amount of bonds bid for, payable to the City.

## RHODE ISLAND

## North

Providence (P.O. Center-
Bond Offering-A. Robert Black, Town Treasurer, will re-
ceive sealed bids until 2 p.m. on July 2 for the purchase of $\$ 173,-$ 000 funding and equipment couDenomination $\$ 1,000$. These bonds are due on Aug. 1, as follows:
$\$ 7,000$ in 1946 to 1968 and $\$ 6,000$ in 1969 and 1970. Bidder to name one rate of interest in a multiple of $1 / 4$ of $1 \%$. No bids for less than of delivery will be considered. Principal and interest payable at No telephone bids will be accepted. These bonds will be valid general obligations of the Town, and all taxable real estate and Town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. supervision of and authenticated as to their genuineness by the
Eirst National Bank of Boston This bank will further certify that the legality of this issue has been approved by Ropes, Gray, Best, Coolidge \& Rugg, of Boston, a copy of whose opinion will be
furnished the purchaser, without charge. Bonds will be delivered to the purchaser on or about Aug. 1, 1945, at the First National Bank Boston funds.

## SOUTH DAKOTA

## Vale Independent School District

Bond Election-An issue of interest, will be submitted to the voters at an election to be held in July 20 years and will be used retire warrants.

## TENNESSEE

## Clinton, Tenn.

Bond Sale-The $\$ 100,000$ general improvement bonds offered for sale on June $22-\mathrm{V}$. 161, p.
2843 - were awarded to the Equitable Securities Corp., as $11 / 4$ s, at a. price of 98.625, a net interes 1, 1945 . Denomination $\$ 1,000$. These bonds are due $\$ 10,000$ on July 1, 1953 to 1962. Other bidders were as fo
Bidders
C. H. Little \& Co., For
$\$ 80,000,13 / 4 \mathrm{~s}$, and $\$ 20,-$
Náshville Securities Co-100.00
For $\$ 90,000,13 / 4 \mathrm{~s}$, and
Hermitage Securities Co.,
Nashville, For $\$ 100,000$,
100.018

Cumberal 100.82
Corp., Knoxville, For
Jack M. Bass \& Co, For
100.132

Elizabethton, Tenn.
Bond Sale-The $\$ 820,000$ electric revenue, series A, bonds of p. 2715 -were awarded 1 -v. 161 dicate composed of Shields \& Co Spencer Trask \& Co., Hemphill,
Noyes \& Co, Coffin \& Burr of New York, Robinson-Humphrey Co. of Atlanta, Scott, Hornter, Woody \& Heimerdinger, of Cincinnati, Watkins, Morrow \& Co., of Birmingham, and the MuMemphis, at a price of par, a net For $\$ 38,000$ maturing June 1 1948 as $31 / 2 \mathrm{~S}$, J. \& D., and $\$ 782,000 \mathrm{me}$ turing June 1, $\$ 439,000$ in 1949, $\$ 40,000$ in $1950, \$ 41,000$ in 1951,
$\$ 42,000$ in $1952, \$ 43,000$ in 1953, $\$ 44,000$ in 1954 and $1955, \$ 45,000$ in 1956, $\$ 46.000$ in $19557, \$ 47,000$
and $\$ 53,000$ in 1965 , as $11 / 2 \mathrm{~s}$. Dated bidder 1, 1945. The next highes Blyth \& Co.,
Cumberland Securities
Corp., Nashville,
J. C. Bradford \& Co.,
Jack M. Bass \& Co
L. H. Ghormley \& Co.
W. N. Little \& Co.,

Clark \& Co, jointly, which of fered 100.003 for $\$ 243,00031 / 2 \mathrm{~s}$,
and $\$ 577,000 \quad 11 / 4 \mathrm{~s}$, a net cost of
abo about $1.55 \%$.

Erwin, Tenn.
Bond Saie-The $\$ 425,000$ serie A, electric revenue bonds offered 2715 -were awarded to 161 , cate composed of Blyth
New York, Cumberland Securities Corp., J. C. Bradford \& Co., Jack L. H. Ghormley \& Co, of KnoxVille, C. H. Little \& Co. of Jack \& Co., both of Nash, and Clark price of 100.009 , a net interest cost of $1.51 \%$, as follows: For $\$ 149,000$ maturing June $1, \$ 20,000$ In 1948 and $1949, \$ 21,000$ in 1950 and $1951, \$ 22,000$ in 1952 and 1953 , 000 maturing June $1, \$ 23000$, 1955 and $1956, \$ 24,000$ in 1957 and 1858, $\$ 25,000$ in 1959 and 1960 $\$ 26,000$ in 1961 to 1963 , and $\$ 27,000$ n. 1964 and 1965, as $11 / 4 \mathrm{~s}$. The
bonds are dated June 1, 1945.

Greenville, Tenn.
Bond Saie-The $\$ 900,000$ series A, electric revenue bonds offered 2716-were awarded to a syndicate composed of Blyth \& Co. of New York, Cumberland Securities Corp., J. C. Bradford \& Co., Jack L. H. Ghormley \& Co. of Knoxson, W. N. Estes \& Co., and Clark \& Co, both of Nashville, at a price of 100.016 , a net interest cost 000 maturing June 1, $\$ 41,000$, 1948, $\$ 42,000$ in $1949, \$ 43,000$ in 1950, $\$ 44,000$ in $1951, \$ 45,000$ in 1952 , as $23 / 4 \mathrm{~s}$, and $\$ 685,000 \mathrm{ma}-$ turing June $1, \$ 46,000$ in 1953 ,
$\$ 47,000$ in $1954, \$ 48,000$ in 1955, $\$ 49,000$ in $1955, \$ 51,000$ in 1957 $\$ 54,000$ in 1960, $\$ 55,000$ in 1961, $\$ 56,000$ in $1962, \$ 57,000$ in 1963 , 1965, as 11 s. These bonds ar dated June 1, 1945. Other bidder Bidders

## Price Bid

 Equitable Securities Corp., Stranahan, Harris \& Co., Inc. Davidson \& Co., and James F. Smith \& Co.,
## For $\$ 261,000,234 \mathrm{~s}$, and

$\$ 639,000,1^{1 / 4} \mathbf{s}$ s.
(Net interest cost $1.4504 \%$.) Shields \& Co.,
Spencer Trask \& Co.,
Hemphill, Noyes \& Co.,
Coffin \& Burr,
Robinson-Humphrey Co,
Scott, Horner \& Mason,
Walter, Woody \&
Heimerdinger,
Watkins, Morrow \& Co.,
Municipal Bond \&
Investment Co., Memphis,
jointly,
For $\$ 83,000,31 / 4 \mathrm{~s}$, and
$\$ 817,000,11 / 20$
$\$ 81,000,11 / 2 \mathrm{~S}-\ldots-{ }^{---100.00}$
Net interest cost $1.545 \%$.)

## Rhea County, Tenn.

Bond Call-Thecountyhas ber 1, its entire issue of $4 \%$ funding bonds, dated Sept. 1, 1940 , due Sept. 1,1970 , numdenominations of $\$ 1,000, \$ 500$ and $\$ 100$. Holders of said bonds are gether with all unmatured couTrustee, on September 1. Interest ceases on date called.

Tennessee (State of)
rom 1944 Figure Show Decrease of the state of Tennessee aggregated $\$ 4,081,27$, a decrease of
$1.95 \%$ from the $\$ 4,162,697$ in May 1944. For the first eleven months July throngh May, collected revenues were $\$ 45,915,764$, a decrease
of $0.09 \%$ from the total of $\$ 45$, 960,394 in the comparable period of 1944 .
Gasoline taxes again constituted the largest single item in the state's revenues, were $\$ 1,934,509$
in May, 1945, as against $\$ 1,757,737$ in May, 1945, as against $\$ 1,757,737$
a year earlier. In the 11-month period gasoline taxes aggregated $\$ 18,590,344$, compared with $\$ 19$,-
199,130 in the 199,130 in the preceding year.
Motor vehicle taxes, the second largest item, brought in $\$ 682,717$ in May, as against $\$ 868,714$ a year ago. For the 11 -month period
were $\$ 5,687,349$, against $\$ 5,487,289$. Tobacco taxes in May decreased to $\$ 370,076$ from $\$ 453,186$ a year earlier. In the 11 -month period they declined to $\$ 4,295,746$ from $\$ 4,878,908$. Inheritance taxes rose
to $\$ 202,420$ in May from $\$ 146,513$ a year earlier, and to $\$ 1,001,662$ in the 11 -month period from $\$ 861,165$ in the comparable period of 1944.

## TEXAS

Aldine Independent School Dist. (P.O. Route 2, Box 487,

Bond Offering-L. C. Courtney Superintendent of Schools, wil receive sealed bids untise p.m. on
July 17 for the purchase of $\$ 300$,000 school house bonds, not exceeding $3 \%$ interest. Dated Aug. 1945. Denomination $\$ 1,000$. Due to 1952, $\$ 9,000$ in 1953 to 1958 , $\$ 10,000$ in 1959 to $1964, \$ 11,000$ in $1973, \$ 13,000$ in 1974, and $\$ 14,000$ n 1975. These bonds were authorized at an election held on Principal and interest payable at the place preferred by the purchaser. It is the intention of the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combid which is nearest par and accrued interest. Any rate or rates $1 \%$ of $1 \%$. Alternate proposals
will be considered on bonds with 5-year option. The District will
furnish the printed bonds, a copy of the proceeding the approving opinion of J. P. Gibson, of Austin, or of Chapman \& Cutler, of Chicago, and will deliver the bonds
to the bank designated by the purchaser without cost to him.
It is anticipated that delivery can
be effected Aug. 15, 1945. Enclose a certified check for $\$ 6,000$, pay-
able to the District. Cochran County (P.O. Morton),

Bonds Offered - P. E. Adams, County Treasurer, received sealed bids until June 30 for the pur-
chase of $\$ 100,000$ county hospital bonds, authorized at the election held on June 9.
Bollas, Tex. election is being considered to submit to the voters an issue of
bonds amounting to $\$ 1,250,000$ for livestock arena at Fair Park.
Dallas County Water Control and provement District $N$
(P.O. Dallas), Tex.
Bonds Issued-The $\$ 225,000$ bends submitted to the voters at the election held on June 16, will be issued as a result of this elec tion. The bonds are described as
$\$ 115.000$ water improvement bonds.
10,000 sewer improvement

Bonds Dublicly Len, Tex.
sue of $\$ 110,000$ bonds is An isoffered for sale by R. A. Underwood \& Co. of Dallas. The bonds are described as follows:
$\$ 40,000 \quad 31 / 2 \%$ refunding bonds Due March 20, as follows: $\$ 5$, 000 in 1946 to $1948, \$ 6,000$ in
1949 to 1951 , and $\$ 7,000$ in 1952.
$70,000 \quad 33 / 4 \%$ refunding bonds. Due March 20, as follows: $\$ 7$, in 1956 to 1960 , and $\$ 9,000$ in 1961. Optional on Mareh 20, 1955.
Dated July 20, 1945. Denominatable at the Mercantile Napayable at he Mercantile Naproved by Gibson \& Gibson, of Austin.

## Goose Creek Independe

District, Tex.
Bond Sale Details-The syndiate headed by J. R. Phillips Investment Co., of Houston, which was awarded on June 20, at par, an issue of $\$ 1,500,000$ bonds- -v .
161, p. 2844 included MeClung Knickerbocker, R. N. Eddleman \& Co., Charles B. White \& Co., Rauscher, Pierce \& Co., and
Lovett Abercrombie \& Co., all of Houston. The bonds were sold as follows: $\$ 250,000$ maturing $\$ 50,000$ in 1946 to 1950 , as $11 / 4$, $\$ 250,000$ maturing $\$ 50,000$ in 1951 to 1955 , as 11 亿的, $\$ 300,000$ maturing $\$ 60,000$ in 1956 to 1960 , as $13 / 4$ s, $\$ 335,000$ maturing $\$ 65,000$ in 1961 to 1963 , $\$ 70,000$ in 1964 and 1965 , as 2 s ,
and $\$ 365,000$ maturing $\$ 70,000$ in and $\$ 365,000$ maturing $\$ 70,000$ in
1966 and 1967 , and $\$ 75,000$ in 1968 to 1970 , as $2 \frac{1}{4}$ S. All bonds maturing from 1961 to 1970, optional in 1955.
ardeman County (P,O. Quanah),
Bonds Purchased-An issue of
$\$ 41,000$ series of 1945 , road and bridge refunding bonds was awarded recently to R. A. Underwood \& Co., of Dallas, as $13 / 4,5$ and approved by McCall, Parknurst Crowe, of Dallas.
Harrison County (P.O. Marshall),
Tex.
Bond Election-An issue of $\$ 350,000$ airport bonds, not exceeding $21 / 2 \%$. interest, will be submitted to the voters at an election to be held on July 3. These
bonds are due in not more than 20 years.

## Houston, Tex.

Bond Issuance Authorized-An issue of $\$ 500,000$ storm sewer
bonds was authorized on June 6 by the City Council.
Leon County (P.O. Centerville), Tex.
Bonds Voted-An issue of road election held on May 19.
Midland Independent School Dist.
Bond Election-An issue o
$\$ 325,000$ construction bonds will election to be held on July 14 .

San Antonio, Tex.
Bond Issues Recommended-On June 18, the County Planning from the City's Stroet and Drin age Committee, to issue $\$ 1,949$, 800 street and drainage bonds for a project costing $\$ 2,958,000$.

## Texas (State of), Tex.

Amendment Passed-Jess nounced that the amendment to the constitution providing for the issuance of not exceeding. $3 \%$
bonds amounting to $\$ 25,000,000$ for the purchasing of land for the was passed by war 2 veterans of the Legislature, and will be submitted to the vote
tion on Nov. 7,1946 .

## UNITED STATES

Excise Tax Collection
States, $1919-44$ - Cocllectio in 17 Between xcise - Collections from stat
eral sales, alcoholic beverages and than in 1940, the Federation of Tax Administrators reported on June 13.
On a state-by-state basis, 1944 receipts from the four major ex1940 receipts, while in 17 states than collections from these 17 . state clined.
Largest percentage increases n Washive--year period occurred homa, $48.4 \%$ whereas the sharp est decreases were noted in Vernont; - $23 \%$; New Hampshire,
Greatest absolute amounts from he major excise taxes in 1944 were collected by California,
$\$ 209,000,000$; Illinois, $\$ 159100,000$ Ohio, $\$ 146,000,000$; and Michigan, $\$ 129,500,000$. Collections by these four taxes amounted to one-third of the excise tax collections of all 48 states.
In evaluating collection trends from major state excises on a tion said, it should be borne in mind how greatly the relative importance of excise collections in proportion to total collections varies. Throughout the 48 states collections from the major excises

## A $\$ 10,000,000$ bond issue was

 approved by Los Angeles voters to pay for construction of a new ocean outfall. Estimated cost of the entire projects is $\$ 21,000,000$ of which $\$ 11,000,000$ is expected to come from state and federal aid from the 19 cities and communities discharging their sewage through the Los Angeles system Oakland, Cal., voters approved six bond issues aggregating $\$ 15$, 754,00:Five public swimming pools es timated to cost $\$ 600,000$; public playgrounds and other recreahall of justice building to cost $\$ 2,707,000$; a comprehensive street improvement program covering the entire city to cost $\$ 4,950,000$ sewer system extension, improve $\$ 5,311,000$; a main library building and four branch library buildings to cost $\$ 1,763,000$.

Bonds Approved and Defeated at Recent Elections-New bond
issues aggregating more than $\$ 5$,issues aggregating more than $\$ 5,-$
000,000 were approved recently at bond elections or through legislabond elections or through legisla000,000 of new municipal issues were defeated by popuiar vote.
following bonds: $\$ 2,750,000$. Los following bonds: $\$ 2,750,000$ Los unified school district, $\$ 1,150,000$ New Britain, Conn., post-war development, $\$ 350,000$ Miami $\$ 250,000$ Wewoka, Okla., water and sewer $\$ 150,000$ Clay County, III., hos pital, $\$ 130,000$ McCone County $\$ 100,000$ Fallon County, Mont., $\$ 100,000$ Fallon County, Mont., Cambridge, O,, $2 \frac{1}{4}$ per cent sewage system, $\$ 63,000$ Bethany, ml , certificates of indebtedness, and $\$ 60,000$
struction bonds.

## The defeated

clude defeated bond issues in lude, \$1,00,0 Denton, Tex ville, W. Va., municipal building, ire truck purchase and equip ment bonds, $\$ 175,000$ Clarksburg bond, and $\$ 38,000$ Milledgeville Ill., School District No. 100 contruction bonds.
Elections to decide about more than $\$ 27,000,000$ of municipal future. These include: a $\$ 25,000$;000 self-liquidating bond issue the State of Texas, to provide for the purchase of land for resale to veterans, Aug. 25; $\$ 1,000,000$ Provo, St th, water revenue Nebraska City, Neb., electric light and power revenue bonds for the purchase of local property of Consumers Public Power, June 26 Okla.. bonds totaling $\$ 280,000$ July 10 ; and $\$ 250,000$ Robbinsdale Minn., city hall, fire and police station bonds, on a date yet to be State Sales, Use, Gross Income Tax Collections Reach AH-Time High In 1944-Collections from general sales, use and gross in23 states soared in 1944 to an alltime high of $\$ 745,000,000-0$ $33.5 \%$ of the $\$ 1,940,000,000 \mathrm{col-}$
lected by all 48 states from all lected by all 48 states. from and the year, the Federatio
Administrators reports.
Total sales, use and gross income taxes, also. represent. a $7.5 \%$, increase over collections for 1943,
and a $44.7 \%$ increase over those for 1940 , the federation said. Greatest absolute amounts we collected by California, $\$ 140,000$, 000; Michigan, $\$ 95,800,000$; and
Illinois, $\$ 90,000,000$; followed by Illinois, $\$ 90,000,000$; followed by
Ohio, $\$ 67,100,000$; and Washington, Ohio, $\$ 67,100,000$; and Washington,
$\$ 59,700,000$. It was noted, how$\$ 59,700,000$. It was noted, howfrom sales taxes rose by only $.9 \%$ over the preceding year as a rein July, 1943.

Illinois collections, on the other hand, were slightly above the all-
states average of $7.5 \%$, recording an $8.1 \%$ increase, while Michigan receipts were below the all-states erage with an increase of $6.6 \%$ Indiana reported the greates orcentage increase- $17.9 \%$ - line ollowed by Washington, $14.3 \%$ Oklahoma, $13.8 \%$; Colorado $13.3 \%$; Wyoming, $12.5 \%$;
$12.4 \%$; and Louisiana, $12 \%$. Alabama, Arizona, Kansas, New Mexico and North Carolina collections were above the $7.5 \%$ increase average, whisle those ar West Virginia were slightly below the average.
Total state revenues during th five-year period rose from $\$ 3$, $300,000,000$ in fiscal 1940 to $\$ 4$, ing unemployment compensatio contributions, the federation said
Real Estate Assessments Gain Slightly-A slight upward trend in real estate assessed valuations is revealed in reports from assessment jurisdictions with populaNational Association of Assessing Officers reports.
Covering 62 of the 92 cities more than 100,000 population in the nation, the reports revealed: Increased real estate assess ments in 45 jurisdictions, dereased assessments-representin losses
The highest percentage increase was reported by Akron, $O$., wher the assessed valuation of real es-
tate rose from $\$ 206,635,870$ in 1943 to $\$ 251,905,640$ in 1944-an inrease of $\$ 45,269,770$, or $22 \%$.
At the other extreme was the city of Duluth, Minn., which reported a decline from $\$ 38,550,865$ of $\$ 1,502,405$, or $4 \%$.
In terms of dollar valuations however, the greatest decline in real estate assessments took place of $\$ 2,048,606,000$ dropped to $\$ 2,-$ $024,845,000-2$ loss of $\$ 23,761,000$, or $1.15 \%$.
The Detroit decrease represents the difference between a cut in
land values of $\$ 49,655,000$ and an ncrease in improvement values of $\$ 25,933,000$.
The total for the latest real estate assessments of the 62 report-
ing jurisdictions is $\$ 30,685,862,000$ compared with a total of $\$ 30,431$,034,000 for preceding assessments. This reveals an over-al increase one per cent:

In this latter connection, the latest semi-annual survey of the National Association of Real Esthe cities reporting show a median rise of $121 / 2 \%$ in real estate prices between September, 1943, and September, 1944
State Revenues Soar - Mos State treasuries" enjoyed "golden years" during the five-year, period, State revenues climbed $24.2 \%$.
The Federation of Tax Admin istrators reported May 6, that, while the national income was being doubled under the impact of defense and war spending, total 000 revenues rose from $\$ 3,300$, 000.000 in fiscal 1944 these fig ures exclude contributions for unemployment compensation.
Most of the increase was derived from income taxes, especially on corporations, and general sales taxes. Total tax collections commodity shortages and rationing had not caused declines in excises, especially motor-fuel taxes and related license taxes. Revenues from general sales age and tobacco taxes totaled $\$ 1,730,000,000$ in 1941. A sharp rise of $14.2 \%$ increased collections time high of $\$ 1,970,000,000$ in 1941 .

## UTAH

Provo, Utah
Additional Information-In con Additional lnformation-in yndicate composed of the Edwar i. Burton Corp., Lincoln Ure John Nuveen \& Co. of Chicago had contracted to purchase-subheld in July, an issue of $\$ 1,000$, 000 water revenue bonds-v. 161 p. 2604 -it is now stated by $I$ G. Bench, City Recorder, that the rate of $21 / 4 \%$ for the first two ears from the date of issue, and bonds will mature serially in an nual or semi-annual installments commencing three years from the date of bonds and ending 25 years after date of issue. Callable at the option of the city, in invers numerical order on July 1,194 , thereafter, at par and accrued bond refunded.

## virginia

Bristol, Va.
Other Bids-The $\$ 1,250,000$ olectric revenue bonds awarded by Shields \& Co., of New York, a price of 100.003 , a net in terest cost of $1.555 \%$, as previouseceived the following bids:

## Bidders

Cumberland'Securities Corp.
Nashville,
C. Bradford \& Co.,
ack M. Bass \& Co.,
H. Little \& Co.,
W. N. Estes \& Co., and
lark \& Co, jointly,
For $\$ 435,000,3 \mathrm{~s}$, and
For $\$ 435,000,3 \mathrm{~s}$, and
$\$ 815,000,11 / 4 \mathrm{~s}$
(Net interest cost $1.557 \%)^{-100.001}$
Equitable Securities Corp.
John Nuveen \& co., Co., Inc Davidson \& Co., and

## James F.

For $\$ 180,000,23 / 4 \mathrm{~s}$, and
$\$ 1,070,000,1^{1} / 2 \mathrm{~s}-100.004$
(Net interest cost $1.559 \%$.)
Halsey, Stuart \& Co.,
Blair \& Co., Inc.,
Paine, Webber, Jackson \&
Curtis,
Ryan, Sutherland \& Co., and
Nashville Securities Co.,

## jointly,

For $\$ 180,000,3 \mathrm{~s}$, and
$\$ 1,070,000,11 / 2 \mathrm{~s},-100.002$
Net interest cost $1.571 \%$.)
Smith, Barney \& Co.,
Braun, Bosworth \& Co., Inc.
Barcus, Kindred \& Co., and
For $\$ 710,000,2 \mathrm{~s}$, and
$\$ 540,000,11 / 2$ S --...-.-. 100.05
Net interest cost $1.69 \%$.)
Harris, Hall \& Co.,
R. W. Presspric,

Alex. Brown \& Sons,
Kebbon, McCormick \& Co.,
First of Michigan Corp.,
Martin, Burns \& Corbett,
jointly
For $\$ 995,000,13 / 4 \mathrm{~s}$, and
--100.04

## WASHINGTON

Tacoma, Wash
Election Planned-An issue of ewer construction bonds amounting to $\$ 3,000,000$ will be submitted to the voters at an electon bonds are to be part of a postwar program.

## WISCONSIN

LaCrosse County (P.O. LaCrosse),
Bonds Removed from N. Y.
Legals List-Because of a lack of ter, county bonds in the amount from the New York State legal
investment list, it was officially announced on July 1.

## WYOMING

Medicine Bow, Wyo. clerk reived sealed bids unt 8 p.m. on June 28 for the pur tion water bonds, not exceedin $4 \%$ interest.
$\alpha$ County Evanston School Dist (P:O. Evanston), Wyo. sue of $\$ 65,000$ construction bonds will be placed on the market as a resu
cently.

## CAHADA ALBERTA

Alberta (Province of
To Adjust Savings-Note Rate In Refunding Plan-Holders of Alberta savings certificates stand to profit nicely through a readjust ment on back interest owed cermade without a cent of cost to the Alberta Government
Holders of Alberta savings cer tificates will be paid the differ ence between $2 \%$ currently paid and the $31 / 4 \%$ interest rate provided for refunding provincial bonds. Amount of interest to be
readjusted is thought to be around readjuste
$\$ 600,000$.
The readjustment plan is revealed by Premier E. C. Manning, who says the certificate holders will benefit as a result of the general agreement currently being the provincial debt. This is the first statement that holders of savings certificates will receive eactly the same interest terms as ing retired under the plan,
A special session of the Alberta Legislature has been indicated for August when it is likely final
authority from the house will be asked for the refunding agreement.
The new schedule now is possible because Alberta will now participate in the Dominion-proagreed to take care of provincial debt charges in exchange for the sole right to collect income taxes and other key revenues.
In 1935, interest on the Alberta savings certificates was slashed by 50 c at the same time a similar cut was made in interest rates on gevernment bonds.
Debt Refunding Legislation Being Prepared-Refunding legislation is in course of preparation
for the pending special session of for the pending special
the Alberta legislature.
Session will be called during August or early September to take final action on the government's debt refunding plan covering public debt on the province amounting to $\$ 113,200,000$ It is expected the session will last a
week and will be confined entireweek and will to the refunding plan which involves co-operation of the Dominion government and the bondholders.

## NEW BRUNSWICK

New Brunswick (Province of)
Tenders Sought On Bond Issue - It is reported that the Province 000 14-year $3 \%$ issue, callable in 1957. Of the proceeds, $\$ 2,100,000$
will be used in refunding Canadapayable $31 / 4 \%$ bonds that matured May 15, last, $\$ 500,000$ will be for New Brunswick Power Commis-
sion account, and $\$ 3,400,000$ for capital account.

## ONTARIO

Scarborough Township (P. O.
Scarborough), Ont. ing bonds amounting to $\$ 600,000$, have been purchased recently by Fairclough \& Co. of Toronto:
$\$ 100,0003 \%$ refunding bonds. Due
on June 1,1946 to 1954 .
$100,000 \quad$ refunding bonds.

Due on June 1, 1955 to 1964.
$400,00033 / 4 \%$ refunding bonds.
Due on June 1, 1965 to 1978.

## Windsor, Ont.

Reorganization Plan Now in Effect-The reorganization plan for the outstanding debentures of the above city was approved by an order of the Ontario Municipal Board dated June 15, 1945, and is now in effect.
Coupon No. 18 on all outstand-


## The Pace of Wictory Permits Only A 

- 1 merican Industry well merits a decoration for its brilliant record in the Mighty 7th! But, as our newly decorated Pacific heroes quickly return to combat, so industrial leaders aren't resting on their laurels. Hacle into Ronal action-they are now busy consolidating recent Payroll Savings Plan gains!

Tirst, many executives are now patriotically working to retain the substantial number of new names recently enrolled during the 7th War Loan. By selective resolicitation, they are urging all new subscribers to maintain Bond buying allotments.

Second, many are also employing selective resolicitation to urge every worker who increased his or her subscription in the 7th to continue on this wise, saving-more-for-the-future basis.

Help to curb inflationary pressures and haryest peacetime prosperity by holding the number of Payroll Savings Plan subscribers-and amounts of individual subscriptions-to the mark set in the Mighty 7th!

The Treasury Department acknowledges with appreciation the publication of this message by

THE COMMERCIAL AND FINANCIAL CHRONICLE


[^0]:    $-\mathrm{Tota1}-\mathrm{V} .161$, p. 2782.
    Anderson, Clayton \& Co.-Calls $4 \%$ Debentures-
    

[^1]:    Colorado Fuel \& Iron Corp.--Proposed Merger-

[^2]:    Seaboard Air Line Ry.-Earnings-
    
    

     | Net from railway-_---- | $20,254,447$ | $24,612,303$ | $28,110,356$ | $13,643,820$ |  |
    | :--- | ---: | ---: | ---: | ---: | ---: |
    | Net ry. oper. income | $8,235,701$ | $9,836,080$ | $18,518,067$ | $10,038,229$ |  |
    | V. 161, p. 2488. |  |  |  |  |  | (Continued on Page 52)

[^3]:    For footnotes see page 32

[^4]:    * No par value. a Deferred delivery sale, d Ex-interest. e Odd-lot sale. n Onder-the-rule alale Cash sale. $x$ Ex-dividend.
    Fridday's bid and asked prices; no sales belng transacted during current week. $\triangle$ Bonds being traded ral.
    Abbreviations used above-"cod," certificates of deposit; "cons," consolldated; "cum," cumule ive; ""conv," convertible; "M," mortgage; "n-v," non-votng stock;"," vt c ," voting trust certificateis

[^5]:    For footnotes see page 44

[^6]:    Union Pacific RR. (and Leased Lines)-Earnings(Excluding offsetting accounts between the companies) 1914
     Taxes -
    Equip, and joint facility
    rents (net)
    Net inc. from trans$\begin{array}{cccccc}\begin{array}{c}\text { portation operations } \\ \text { from Investments }\end{array} & 4,068,047 & 3,391,666 & 15,563,199 & 14,311,713\end{array}$ - $1,280,279 \quad 1,213,583 \quad 5,756,506 \quad \begin{aligned} & 5,211,038 \\ & \end{aligned}$ $\left.\begin{array}{lllllll}\text { Total income } & 5,348,36 & 4,605,249 & 21,319,705 & \begin{array}{rl}19,522,751 \\ \text { Fixed and other chgs. } & 1,126,692\end{array} & 1,172,925 & 5,657,405\end{array}\right)$ Net inc. (all sources) $\quad 4,221,634 \quad 3,432,324 \quad 15,662,300 \quad 13,652,125$
     -V. 161, p. 2490.
    United Corp.-Challenges SEC Order-
    Randolph Phillips, an owner of common stock of the corporation, filed June 25 in the U. S. Circuit Court of Appeals at New York
    a brice in support of his petition to review orders of the SEC which
    resulted in reorganization last December of the capitalization of the corporation.
    Mr. Philips contended that the SEC exceeded its power in requirMr. Philhips contended that the SEC exceeded its power in requir-
    ing and directing United to effect the reorganization without obtain-
    ing either the approval of stockholders or an order of a U. S. District Court. SFGC, in an opposing brief, denied that its action prevented
    The Phillps from receiving a fair and impartial heerine on the

