

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 162 Number 4403

New York, N. Y., Monday, July 16, 1945

Price 60 Cents a Copy

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

Alabama Power Co.—Plans Expansion of Service—
The company has plans for the capital expenditure of \$30,000,000 after the war and the extension of service to 30,000 additional rural customers, it was disclosed on July 7 in Butler, Ala., by Thomas W. Martin, President of the company, speaking at ceremonies marking the completion of high voltage power lines to serve South Alabama.—V. 161, p. 2781.

American Crystal Sugar Co.—Annual Report—
During the year under review all of the eight plants owned by this company were operated; the longest campaign being 103 days at the East Grand Forks, Minn., factory and the shortest campaign being 38 days at the Grand Island, Neb., factory. The production of sugar showed a total of 2,286,898 bags containing 100 pounds each, which is an increase of 9.7% as compared with the production for the previous year. During the past season the industry produced 19,710,234 bags of sugar containing 100 pounds each as compared with 18,768,185 bags produced during the season of 1943, or an increase of 5.0%. The increase in production of this company during the year was somewhat greater than the increase in production of the industry as a whole.
At the close of the year the company owned 23,313 acres of farm lands, which total is 3,412 acres less than the farm lands owned at the commencement of the year.
Quarterly dividends of \$1.50 per share on the outstanding preferred stock of the company have been continued; however, because of the very reduced net earnings as compared with normal, it has been thought advisable to temporarily discontinue dividend payments on common stock.

Consolidated Income Statement for Years Ended March 31

	1945	1944	1943
*Gross sales of refined sugar and dried pulp	\$14,361,812	\$17,336,610	\$21,920,067
Cost of sales (incl. sell., gen. & administration expenses)	13,517,273	16,916,794	19,774,069
Profit from sales	\$844,539	\$419,816	\$2,145,999
Net oper. inc. from other sources	1,163,721	1,169,864	715,620
Net operating income	\$2,008,260	\$1,589,680	\$2,861,619
Other income	41,495	41,547	46,950
Gross income	\$2,049,756	\$1,631,226	\$2,908,569
Other deductions	326,287	385,481	366,343
Federal income taxes	567,000	245,000	741,000
Federal excess profits taxes	577,000	527,000	711,000
Est. refund of pr. year's Fed. taxes	Cr168,000	Cr502,000	
Balance surplus	\$747,468	\$975,745	\$1,090,227
Earned surp. at begin. of the year	4,879,781	4,562,133	4,493,989
Total	\$5,627,249	\$5,537,879	\$5,584,196
Preferred dividends	385,128	385,124	385,122
Common dividends		272,975	636,940
Earned surplus at end of the year	\$5,242,121	\$4,879,781	\$4,562,133
Capital surplus at end of the year	7,983,696	7,983,696	7,983,696
Earnings per common share	\$0.53	\$0.24	\$1.94

*Less returns and allowances and Federal excise tax applicable to sugar sold. †After \$64,000 in 1945, \$58,000 in 1944 and \$79,000 in 1943 for post-war refund. ‡Arising from carry-back of unused excess profits credit (less related reduction \$42,000 of post-war refund of excess profits taxes. §Before estimated refund of tax arising from carry-back of unused excess profits tax credit.
Note—Net income is after depreciation (applicable to products sold) aggregating \$974,471 for 1945, \$918,955 for 1944 and \$908,237 in 1943.

Consolidated Balance Sheet, March 31

	1945	1944
Assets—		
Cash	\$368,076	\$313,939
U. S. Government securities	5,663,060	2,837,060
Accounts receivable	1,021,083	1,125,497
Inventories	7,602,151	8,673,601
Advances applicable to growing crops	212,106	257,449
Fixed assets (net)	11,385,013	12,020,164
Other assets	1,063,209	886,527
Total	\$27,314,697	\$26,114,237
Liabilities—		
Notes payable to banks		\$500,000
Accounts payable	\$676,537	463,719
*Accrued Federal taxes on income and excise tax on manufacture of sugar	1,906,606	1,278,963
Other accrued taxes	210,494	213,886
Estimated additional cost of beets	428,576	
Reserves	807,188	734,713
6% cumulative first preferred stock (\$100 par)	6,419,820	6,419,820
Common stock (\$10 par)	3,639,660	3,639,660
Earned surplus	5,242,121	4,879,781
Capital surplus	7,983,696	7,983,696
Total	\$27,314,697	\$26,114,237

*Less U. S. Treasury tax notes of \$315,000 in 1945 and \$505,000 in 1944.—V. 159, p. 2513.

Albany & Susquehanna RR.—Exchange of Securities—
Pursuant to an agreement of merger, effective July 2, 1945, one share of capital stock of \$100 par value, of The Delaware & Hudson Co., and \$150 principal amount of 4½% general mortgage bonds, due 1975, of The Albany & Susquehanna RR. is issuable in exchange for each share of capital stock of The Albany & Susquehanna RR. Co. The 4½% general mortgage bonds, due 1975, have been admitted to the list by the New York Stock Exchange and the capital stock of Albany & Susquehanna RR. was suspended from dealings on July 3. The Manufacturers Trust Co. has been appointed trustee for the general mortgage issue dated July 1, 1945, in the principal amount of \$4,187,100.—V. 162, p. 129.

Amalgamated Radio Television Corp.—New President
Henry J. Barreca, formerly Vice-President, has been elected President.

American Airlines, Inc.—Acquisition Approved—
See American Export Airlines below.—V. 162, p. 129.

American Box Board Co.—Earnings—

24 Weeks Ended—	May 20, '45	May 14, '44
Net inc. aft. all charges & taxes	\$136,993	\$112,818
Common shares outstanding	133,100	121,000
Earnings per common share	\$1.03	\$0.93

—V. 161, p. 2325.

American Business Shares, Inc.—Asset Value—
The company reports as of May 31, 1945, that net assets were equivalent to \$4.29 a share, against \$3.80 a share on Dec. 31, 1944.—V. 161, p. 1.

American Car & Foundry Co.—New Car Orders—
The company announces receipt of the following orders for freight and passenger equipment: Central of Georgia Ry. Co., Savannah, Ga., 10 modern streamlined passenger cars; Erie RR. Co., 700 50-ton 40-foot six-inch steel sheathed box cars; U. S. Government, War Department (for China-Burma-India), 4,000 30-ton eight-wheel 42-inch gauge box cars, 190 30-ton eight-wheel 42-inch gauge tank cars and 130 30-ton eight-wheel 42-inch gauge refrigerator cars.—V. 161, p. 2326.

American Export Airlines — Acquisition Approved— Overseas Routes Awarded—
The Civil Aeronautics Board on July 5 announced its decision to approve the acquisition of American Export Airlines by American Airlines, Inc., but ruled that "Export is not to lose its independent identity as a separate corporation."
The CAB also awarded "Export" routes to the British Isles and to the Continent of Europe, and permitted "Export" and American Airlines, Inc., jointly to provide a single system air transport service.—V. 161, p. 2105.

American Fork & Hoe Co. (& Subs.)—Earnings—

Years End. April 30—	1945	1944	1943	1942
Gross profit from mfg. operations	\$4,604,234	\$7,769,823	\$4,980,235	\$4,948,890
Selling, admin. & gen. expenses	1,684,259	1,325,968	1,284,055	1,624,718
Operating income	\$2,919,974	\$3,383,856	\$3,696,179	\$3,324,172
Non-oper. income (less expense)	250,652	29,301	12,695	23,985
Net income (after depreciation charges)	\$2,669,322	\$3,354,554	\$3,708,874	\$3,348,158
*Prov. for income & excess profits taxes	501,190	2,230,048	2,480,526	1,914,477
Prov. for contingencies			300,000	
Net income for year	\$1,022,738	\$1,124,506	\$928,347	\$1,433,679
Divs. of pfd. stock	112,242	210,483	210,700	211,422
Divs. on common stock	546,787	385,763	514,351	848,679
Earns. per com. share	\$1.74	\$1.78	\$1.39	\$2.38

*After deducting post-war refunds.

Consolidated Balance Sheet, April 30, 1945
Assets—Cash, \$3,945,449; marketable securities, \$1,032,814; accounts receivable, U. S. Government, \$355,728; and notes receivable, trade less reserve for bad debts, \$1,199,009; accounts and notes receivable, other, \$102,855; inventories, \$4,383,778; post-war refund of excess profits tax, \$401,959; non-current investments and receivables, \$259,962; plant and equipment, includes patterns and drawings of \$163,613 (after reserves for depreciation of \$9,957,655), \$6,875,234; deferred charges, \$92,781; patents, less amortization, \$92,444; total, \$18,742,013.
Liabilities—Accounts payable, trade, \$394,178; accounts payable, other, \$338,397; income and excess profits taxes (after U. S. tax savings notes and accrued interest thereon of \$1,500,750), \$307,057; social security and other taxes, \$112,864; salaries, wages and commissions accrued, \$504,548; reserve for contingencies, \$325,000; minority interest in subsidiary company, \$72,013; 4½% preference stock (par \$100), \$2,394,500; common stock (528,057 shares, no par), \$3,800,950; surplus, \$5,500,007; surplus reserves, \$69,553; common stock in treasury at cost (4,723 shares), Dr\$77,053; total, \$18,742,013.—V. 160, p. 1074.

American Ice Co.—Tenders of Stock Made—
It is reported that at least 30,000 shares of 6% non-cumulative non-callable preferred stock have been tendered to the company under its offer to purchase up to \$3,000,000 of the stock at a maximum price of \$100 a share. When the offer was made, there were 87,000 shares of preferred stock outstanding.—V. 161, p. 2654.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	253
New York Stock Exchange (Bonds)	264
New York Curb Exchange	268
Baltimore Stock Exchange	273
Boston Stock Exchange	273
Chicago Stock Exchange	274
Cincinnati Stock Exchange	274
Cleveland Stock Exchange	275
Detroit Stock Exchange	275
Los Angeles Stock Exchange	275
Philadelphia Stock Exchange	276
Pittsburgh Stock Exchange	276
St. Louis Stock Exchange	276
Toronto Stock Exchange	277
Toronto Stock Exchange—Curb Section	276
Montreal Stock Exchange	278
Montreal Curb Exchange	279
Over-the-Counter Markets	280
Transactions New York Stock Exchange	263
Transactions New York Curb Exchange	263
Stock and Bond Averages	263

Miscellaneous Features

General Corporation and Investment News	241
State and City Bond Offerings and Sales	291
Redemption Calls and Sinking Fund Notices	283
The Course of Bank Clearings	281
Dividends Declared and Payable	284
Foreign Exchange Rates	284
Combined Condition Statement of Federal Reserve Banks	284
Condition Statement of Member Banks of Federal Reserve System	284
Auction Sales	284

Allied Stores Corp. (& Subs.)—Earnings—

Period End. April 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total net sales	\$61,027,826	\$49,591,228
*Total net sales	58,812,639	49,545,941
Profit before Federal taxes	7,251,009	5,091,297
Federal excess profits taxes, normal taxes and surtaxes on income	5,100,000	3,500,000
Consol. net profit	2,151,009	1,591,297
Earnings per share:		
5% preferred stock	\$10.33	\$7.52
Common stock	1.05	.73

*Excluding the sales of stores not owned at all times during both periods.
Note—Provision for Federal taxes on income has been made on the basis of applying the "last-in, first-out" principle of determining the amounts of certain merchandise inventories.—V. 162, p. 129.

SPECIALIST IN
FLORIDA & NEW JERSEY
Municipal Bonds
MUNICIPAL DEPARTMENT
ALLEN & COMPANY
Established 1922
30 BROAD STREET NEW YORK 4, N. Y.
Telephone HANover 2-2600 Bell Teletype: NY 1-573

ELECTRONICS
RAILS
INDUSTRIALS
Kobbé, Gearhart & Company
INCORPORATED
Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5
Telephone Philadelphia Telephone Bell Teletype
RF 6-2600 Enterprise 6015 New York 1-576

Banks, Corporations and Individuals have found us an effective market place for large or small
BLOCKS of SECURITIES
which are not readily marketable.
INQUIRIES INVITED
HILL, THOMPSON & CO., INC.
120 Broadway, New York 5, N. Y.

American Power & Light Co.—Annual Report—

A summary of the operations for the year 1944 follows: Every company in this system had an adequate electric power supply for every war production and civilian need.

The consolidated net equity of this company in the earnings of its subsidiaries was about 3% less than in 1943 while the income the company actually received from subsidiaries was about 32% less than in 1943.

This company's common stock interest in Nebraska Power Co. was sold in December of 1944 for \$14,421,000.

The oil production properties in Montana owned by The Montana Power Co.'s natural gas subsidiary were sold at the end of 1944 for approximately \$9,000,000.

A plan for a financial and accounting reorganization of Minnesota Power & Light Co. and the transfer to it of the stock of Superior Water, Light and Power Co. has been approved by the SEC.

Refinancing and recapitalization of Texas Electric Service Co. and Texas Power & Light Co. principal Texas subsidiaries, have been completed since the close of 1944.

The U. S. Supreme Court has granted the company's request to review the decision of the Circuit Court of Appeals upholding the order of the SEC directing the company to dissolve, and argument will be held next fall.

Debtore bonds of the company in the principal amount of \$2,165,100 were purchased and retired during 1944.

On the proposal to issue one class of stock in exchange for the company's preferred and common stocks, extensive hearings have been held before the SEC.

Comparative Income Account (Including Subsidiaries)

Table with columns for Period End, Dec. 31, 1944-3 Mos., 1943-12 Mos., 1944-12 Mos., 1943-12 Mos. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. and depletion reserve approp., Net oper. revenues, Other income (net), Gross income, Int. to public and other deductions, Amort. of plant acqui. adjustments, Balance, *Pfd. divs. to public, Portion applic. to minority interests, Net equity of co. in inc. of subs., American Power & Light Co., Net equity (as above), Other income, Total, Expenses, Int. and other deducts., Balance, Income taxes, Balance, surplus.

*Full dividend requirements applicable to respective periods whether earned or unearned. Income tax is shown in this position in the statement as required by the system of accounts and regulations prescribed for registered public utility holding companies.

Income Account, 12 Months Ended Dec. 31 (Company Only)

Table with columns for 1944, 1943, 1942. Rows include Income from subsidiaries, Other income, Total income, Expenses, Interest and other deductions, Income taxes, Net income.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Plant, property, and equipment (including intangibles) of subsidiary companies (based on ledger value), \$713,979,453; net adjustment arising from the elimination of intercompany-held securities and balance of surplus of subsidiaries at dates of acquisition as adjusted, \$20,278,485; miscellaneous securities (ledger value), \$6,352,880; non-current receivables, \$179,898; sinking and miscellaneous funds, \$2,030,079; cash in banks—on demand, \$34,918,508; interest and matured long-term debt, \$2,599,354; other special deposits, \$218,081; working funds, \$383,471; U. S. Govt. securities and other temporary cash investments, \$65,264,742; notes and loans receivable, \$146,819; accounts receivable, \$9,281,639; materials and supplies, \$5,997,992; prepayments, \$368,450; other current and accrued assets, \$248,158; unamortized debt discount and expense, \$12,477,743; discount and expense on capital stock, \$1,405,568; other deferred debits, \$1,294,160; reacquired capital stock—subsidiaries (11,567 shares preferred), \$1,158,067; contingent assets (contra), \$368,697; total, \$878,949,249.

Liabilities—\$6 preferred stock, \$79,300,926; \$5 preferred stock, \$97,844,400; common stock, \$37,434,351; preferred stocks of subsidiaries, \$89,056,200; common stocks of subsidiaries (14,603 shares), \$252,502; long-term debt, \$333,583,390; accounts payable, \$3,114,790; currently maturing long-term debt, \$500,000; dividends declared, \$1,009,081; matured long-term debt and interest (cash in special deposits), \$395,659; customers' deposits, \$4,958,807; taxes accrued, \$31,524,026; interest accrued (including \$2,203,138 for which cash is in special deposits), \$4,977,549; other current and accrued liabilities, \$312,417; customers' advances for construction, \$750,673; unamortized premium on debt, \$2,475,318; tax saving—deferred under order of regulatory commission, \$354,154; other deferred charges, \$455,648; reserve for property retirement and depletion, \$95,333,810; reserve for amortization of utility plant acquisition adjustments, \$1,989,680; reserve for uncollectible accounts, \$895,425; reserve for inventory adjustment, \$461,186; reserve for injuries and damages, \$968,381; other reserves, \$788,169; contributions in aid of construction, \$1,829,041; contingent liabilities (contra), \$368,697; undeclared cumulative dividends on preferred stocks of subsidiaries held by public, \$3,859,627; minority interest in surplus of subsidiaries, \$59,683; capital surplus, \$43,394; appropriated surplus earned, \$264,411; earned surplus, less amount accruing to minority interest, \$83,767,839; total, \$878,949,249.—V. 162, p. 2.

American Steel & Wire Co.—Promotions—

John N. Moylan has retired as Assistant Treasurer and has been succeeded by Walter V. Farr. Samuel M. Rankin has been appointed Credit Manager to succeed Mr. Farr.—V. 160, p. 1521.

American Telephone & Telegraph Co.—New Facilities Authorized by FCC—

The Federal Communications Commission has authorized this company, the Wisconsin Telephone Co. and the Illinois Bell Telephone Co. to construct supplemental facilities along the cable routes between Chicago and Minneapolis and other points at an estimated cost of \$1,193,000.

This company was also authorized, with the Southwestern Bell Telephone Co. and the Southern California Telephone Co., to supplement existing facilities between Dallas and the Pacific Coast, and between other points. Estimated cost is \$797,000.—V. 162, p. 130.

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

Power output of the electric properties of this company for the week ending July 7, 1945, totaled 74,149,000 kwh., a decrease of 2.37% over the output of 75,908,500 kwh. for the corresponding week of 1944.—V. 162, p. 130.

Anderson Clayton & Co.—Earnings—

Earnings for Six Months Ended June 31, 1945

Net profit after all charges and taxes	\$3,422,373
Earnings per share on 1,501,031 capital shares	\$2.28

—V. 162, p. 3.

Arkansas & Memphis Bridge & Terminal Co.—Bonds Offered—Shields & Co. and R. W. Pressprich & Co. headed a group of underwriters who offered to the public July 12 an issue of \$2,865,000 first mortgage bonds carrying various coupons and due serially through Sept. 1, 1975.—V. 162, p. 130.

Arkansas Power & Light Co.—Earnings—

Period End, May 31	1945—12 Mos.	1944—12 Mos.	1945—12 Mos.	1944—12 Mos.
Operating revenues	\$1,300,141	\$1,301,798	\$16,985,332	\$15,168,503
Operating expenses	656,749	542,979	8,455,021	7,591,185
Federal taxes	191,976	181,045	1,362,400	829,423
Other taxes	90,529	88,613	1,069,976	921,701
Charges in lieu of income taxes			1,739,322	
Prop. ret. res. approp.	79,517	105,000	896,937	1,480,000
Net oper. revenues	\$281,370	\$384,161	\$3,461,676	\$4,346,194
Rent for lease of plant (net)	15,750	28,750	124,000	200,000
Operating income	\$265,620	\$355,411	\$3,337,676	\$4,146,194
Other income (net)	820	1,236	162,255	183,653
Gross income	\$266,502	\$356,647	\$3,499,931	\$4,329,847
Int. on mtge. bonds	78,125	129,423	1,129,626	1,582,431
Other int. & deducts.	2,214	17,139	4,112	1,509,836
Int. charged to constr.	Cr4,795	Cr1,965	Cr40,360	Cr59,699
Miscell. reservations of net income	13,000		366,000	
Balance	\$177,958	\$212,050	\$2,048,777	\$1,297,279
Dividends applicable to preferred stocks			608,609	1,021,680
Balance			\$1,440,168	\$275,599

*In connection with the redemption of the company's first and refunding mortgage gold bonds charges were made to earned surplus in the aggregate amount of \$2,277,259 representing unamortized debt discount and expense, call premium, and duplicate interest on the bonds redeemed, which charges are proper deductions in the year 1944 for Federal and State income tax purposes. Accordingly, there has been included as an operating revenue deduction in the above statement, amounts described as "charges in lieu of income taxes" representing the estimated reduction in such taxes resulting from the aforementioned charges to earned surplus. Such amount has been credited to earned surplus.—V. 161, p. 2551.

(The) Aro Equipment Corp.—Sales, Etc.—

7 Months Ended June 30—

1945	1944
\$7,884,000	\$7,927,000

J. C. Markey, President, states that sales of civilian products have continued to increase and are now at the highest level in the company's history.

The backlog of unfilled orders for commercial products is several times the largest amount outstanding at any time during peacetime operations, Mr. Markey said. At the end of March the company's total backlog of unfilled orders was about \$9,000,000.—V. 161, p. 2214.

Associated Gas & Electric Co.—Trading in Securities

Attention of members of NASD is directed to release issued by the SEC on June 9, 1945 in which they discuss certain features of the present plan for reorganizing the Associated Gas and Electric Co.

The Commission points out that under the plan the following outstanding securities of Associated Gas & Electric Co. will be permitted to participate in the reorganized company only if they are in the hands of "original holders" or persons succeeding the "original holders" by virtue of inheritance or similar operation of law:

- Associated Gas & Electric Co. convertible obligations, series A, due 2002;
- Associated Gas & Electric Co. convertible obligations, series B, due 2002;
- Associated Gas & Electric Co. \$6 dividend series preferred stock;
- Associated Gas & Electric Co. \$6 1/2 dividend series preferred stock;
- Associated Gas & Electric Co. \$7 dividend series preferred stock;
- Associated Gas & Electric Co. \$6 cumulative preference stock.

The Commission also lists the following securities as not being permitted to participate in the reorganized company at all:

- Convertible certificates;
- Convertible obligations (without maturity);
- Convertible obligations due 2002, other than those in the hands of original holders as described in List No. 1;
- Script maturing on or after January 10, 1940;
- Preferred and preference stock (other than shares in the hands of original holders permitted to participate as described as set forth in List No. 1);
- Class A stock;
- Class B stock;
- Common stock;
- Stock purchase warrants;
- Allotment certificates.

Finally, the Commission mentions the possibility that brokers and dealers who buy or sell these securities without adequate disclosure of their status under the plan may be found to be violating the fraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934.

Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended July 6, 1945, amounted to 119,416,276 kwh., an increase of 6,273,279 kwh., or 5.6%, over the corresponding week of last year.—V. 162, p. 130.

Aviation Corp. (Del.)—Stock Options—

Irving B. Babcock, President, has been granted an option to purchase 75,000 shares of the company's common stock at \$5.75 a share. The option, dated Dec. 28, 1944, and good for three years, permits Mr. Babcock to purchase 25,000 shares any time after Oct. 1, 1945. A second group of 25,000 shares may be purchased any time during 1946, and the remainder during the balance of the three-year period.

Victor Emanuel, Chairman, received an option dated May 8, 1945, to purchase 90,000 common shares at \$6.37 1/2 a share, one-third of which is exercisable any time after Nov. 8, 1945, the second one-third after

May 8, 1946, and the balance any time after May 8, 1947, but not later than May 8, 1948.

W. P. Wise, Executive Vice-President, was given a similar option for 50,000 shares; R. S. Pruitt, Vice-President, Secretary and General Counsel, one calling for 20,000 shares; W. A. Mogenson, Vice-President and Treasurer, one for 15,000 shares, and L. I. Hartmeyer, Vice-President, one for 20,000 shares.

C. J. Mason, D. J. Davis, Bert Conway, B. M. Smarr, and Ira J. Snader, received options for 4,500, 4,000, 3,000, 2,500, and 2,000 shares, respectively. M. J. Lesko, P. J. Reilly, and G. G. Johnson, were given options for 1,500 shares each. Options for 1,000 shares each were granted to R. G. McKendry and John L. Stoughton.—V. 161, p. 2782.

Atlanta and West Point RR.—Annual Report—

Calendar Years—	1944	1943	1942	1941
Railway oper. revs.	\$5,711,683	\$5,278,915	\$4,000,671	\$2,491,044
Railway oper. expenses	3,614,209	3,086,819	2,320,956	1,820,350
Net rev. fr. ry. oper.	\$2,097,474	\$2,192,096	\$1,679,716	\$670,694
Railway tax accruals	1,343,373	1,367,016	841,777	269,201
Railway oper. income	\$754,101	\$825,080	\$837,939	\$401,493
Equipment rents, net Dr	131,550	150,873	67,525	59,672
Jt. facility rents, net Dr	218,809	206,459	158,170	139,684
Net ry. oper. income	\$403,742	\$467,749	\$612,244	\$202,137
Other income	28,784	31,193	20,435	24,314
Total income	\$432,526	\$498,941	\$632,680	\$226,451
Misc. deductions	6,689	5,887	5,740	6,222
Income available for fixed charges	\$425,837	\$493,054	\$626,940	\$220,229
Int. on unfunded debt	523	70	33	62
Net income	\$425,314	\$492,984	\$626,907	\$220,167

General Balance Sheet, Dec. 31

	1944	1943	1942
Assets—			
Investments in road, equip., etc.	\$8,194,310	\$7,732,848	\$7,589,539
Cash	551,950	738,587	227,410
Temporary cash investments	330,000	870,000	570,958
Net balance receivable from agents and conductors	56,708	46,583	54,545
Miscellaneous accounts receivable	22,358	65,851	112,494
Material and supplies	453,258	391,678	323,831
Interest and dividends receivable	5,660	4,889	257
Deferred assets	234,898	137,317	34,080
Unadjusted debits	1,051,320	890,166	374,468
Total	\$10,899,653	\$10,677,899	\$9,287,583
Liabilities—			
Capital stock	\$2,463,600	\$2,463,600	\$2,463,600
Audited accounts and wages payable	41,838	52,051	26,963
Miscellaneous accounts payable	36,877	14,989	3,969
Dividends matured unpaid	6,708	6,246	3,031
Unmatured rents accrued	2,667	2,667	2,667
Accrued tax liability	1,301,892	1,315,000	720,472
Other current liabilities		109,724	
Unadjusted credits	3,712,529	3,687,538	3,328,579
Unearned surplus	5,979	5,362	328,250
Appropriated surplus	238,617	238,617	238,617
Unappropriated surplus	3,088,946	2,782,104	2,410,051
Total	\$10,899,653	\$10,677,899	\$9,287,583

—V. 162, p. 3.

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

Babcock & Wilcox Co.—50-Cent Distribution—

The directors recently declared a dividend of 50 cents per share on the no par value common stock, payable July 31 to holders of record July 14. A distribution of 25 cents per share was made on April 30, last. In 1944, the company paid 25 cents each on April 29 and July 31, and 50 cents each on Oct. 31 and Dec. 30.—V. 161, p. 2106.

Baldwin Locomotive Works—New Engine Contract—

The company has received an order for five Diesel-electric switching locomotives of 1,000 horsepower each from Western Pacific RR. Co. The aggregate cost will be about \$400,000, and delivery is expected in August and September.—V. 162, p. 130.

Baltimore & Ohio RR.—Plans New Terminal—

Plans for the construction of a new joint facility coal and ore terminal on Lake Erie, located immediately on the lake front at Toledo, Ohio, were announced on July 7 by Roy B. White, President of the Baltimore & Ohio RR., and G. Metzman, President of the New York Central RR. Estimated to cost \$15,000,000, it will be one of the largest of its kind in the country and will provide modern and readily accessible facilities for the transshipment of coal and ore between railroad cars and lake vessels.

The new terminal will be built, owned and operated by a separate corporation formed by and controlled by the two railroads. The Ohio Legislature recently passed, and Governor Lausche has approved, an enabling act which will facilitate the financing of this project. Construction will be undertaken immediately after approval of the project by the necessary governmental bodies and the allocation of essential critical materials by the War Production Board.—V. 162, p. 130.

Beau Brummell Ties, Inc.—10-Cent Distribution—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable July 30 to holders of record July 18. Distributions of 20 cents each were made on March 15 and June 15, last. In 1944, the following dividends were paid: March 6, 20 cents; June 2 and July 29, 25 cents each; and Sept. 15 and Dec. 15, 15 cents each.—V. 160, p. 219.

Beech Aircraft Corp. — Merger Negotiations Discontinued—

Officers of both this corporation and the Cessna Aircraft Co. jointly stated on July 11 that negotiations relative to the proposed merger of the two companies, announced June 17, 1945, have been discontinued. Dropping of further negotiations resulted from unexpected complications in the war production operations of the companies which make the proposed merger impractical at this particular time.

Officials stated that, while no further moves toward a merger would be attempted now, both companies will continue as before to cooperate fully with each other in the war program and render each other assistance in conversion to peace-time operation. During the recent period of negotiations several mutual programs of facilities utilization were arranged and these, it was said, will be continued on a sub-contract basis.

Has Large Civilian Orders for Engines—

The corporation has firm orders for over \$1,100,000 of engines alone for civilian consumption, T. A. Wells, Vice-President and Chief Engineer, has announced in the "Beech Log," employee publication. Producer of commercial Model 18 twin-engine Beechcrafts, for which there is a large backlog of orders, will be resumed about October, at the rate of about one plane per day, he stated. The Model 18 probably will be used as an executive transport and feeder-line aircraft. Little difficulty is expected in obtaining materials, it was stated.

The Beechcraft controllable pitch propeller is in demand by military and civilian interests and substantial production seems assured, Mr. Wells said.

The company has been working with Dymaxion Dwelling Machines, Inc., on the development of housing units which can be made by using aircraft production facilities and methods. Dymaxion has in production two prototypes for military and civilian use. Plans call for continued use of Beech facilities on this work if the demand for Dymaxion products warrants it.—V. 161, p. 2782.

Bell Aircraft Corp.—Annual Report—

Lawrence D. Bell, President, on April 20 said, in part, as follows: Earnings per share in 1944, before provision for contingencies, amounted to \$9.53, as compared to \$7.77 in 1943. These earnings represent 1.18% of the gross sales in 1944, the corresponding figure for 1943 being 1.3%. Net working capital at the end of 1944 amounted to \$9,903,064, which represented a substantial improvement in the company's position.

The backlog of unfilled orders at the end of the first quarter of 1945 was in excess of \$500,000,000.

Reserves in the amount of \$2,574,600 have been provided for probable unallowable expenses under Cost-Plus-Fixed-Fee contracts. Inventories have been conservatively valued in accordance with the company's established accounting practices.

Renegotiation of Contracts—Renegotiation proceedings with respect to 1942 profits were concluded in 1945 although the agreement has not yet been signed by the renegotiating agency. Under this agreement the company is to make an immediate refund which after deducting applicable Federal excess profits tax will amount to \$1,542,800 and may be required to make additional payments dependent upon future events principally relating to reimbursements under cost-plus-fixed-fee contracts. An estimated provision for a net refund of \$1,780,000 has been made and it is not anticipated that the possible ultimate net refund to the Government for 1942 will exceed this amount.

The renegotiating agency has recommended clearance under renegotiation covering the year 1943 without the payment of any refund. Substantially all of the company's business during 1944 was under contracts which are subject to renegotiation. Calculating profits on these contracts on the general basis used to determine the refund for 1942, the management does not expect that a refund will be required and no provision therefor has been made. Nevertheless until renegotiation proceedings are completed it is not possible to determine what effect, if any, such proceedings will have on the accompanying financial statements.

Income Account, Years Ended Dec. 31			
	1944	1943	*1942
	\$	\$	\$
Sales & bill under cost-plus-fixed-fee contracts	317,473,879	232,134,628	121,863,227
Cost of goods sold	302,022,101	219,925,387	107,912,331
Operating profit	15,451,778	12,209,241	13,910,896
Other income	169,389	290,212	389,685
Total income	15,621,167	12,499,453	14,340,581
Interest expense	669,568	1,187,039	86,998
Loss on sale of airport	46,624		
Excess profits tax	10,838,000	8,550,000	11,380,000
Post-war refund	Cr1,084,000	Cr850,000	Cr1,088,000
Normal tax and surtax	1,392,000	550,000	300,000
Additional assess. for prior years			750,000
Provision for contingencies	600,000	600,000	1,200,000
Profit for year	3,156,975	2,462,414	1,711,583
Previous earned surplus	5,509,379	5,159,805	1,669,722
Adj. in respect of renegotiation of 1942 profits		Dr2,492,000	
Credit for expenditures		2,286,820	
Total income	8,666,354	7,417,039	3,381,305
Exp. claimed to be reimbursable	1,116,820		
Additional Federal income & excess profits taxes for 1942		958,000	
Cash div. (\$1 per sh. in 1943 and \$2 per sh. in 1942)	394,063	358,300	713,500
Stock dividends (35,840 sh. stated at \$16.50 per share)		591,360	
Earned surplus, end of year	7,155,471	5,509,379	2,667,805
Earnings per common share	\$8.01	\$6.24	\$4.80

*Restated to reflect renegotiation. †Charged off prior to 1943 as costs of fixed price contracts, now claimed to be reimbursable under cost-plus-fixed-fee contracts.

Expenditures claimed to be reimbursable under cost-plus-fixed-fee contracts and set up as assets in 1943, now charged off, amounted to \$2,286,820, before deducting \$1,170,000 for reduction of prior years' Federal income tax provisions with respect thereto.

Balance Sheet, December 31, 1944	
Assets —Cash in banks and on hand (including special deposits to be used exclusively on U. S. Government contracts), \$27,262,797; cash in tax reserve accounts and U. S. Treasury Notes, at cost plus accrued interest, \$7,441,960; U. S. Treasury securities, at cost plus accrued interest, \$3,031,664; accounts receivable, \$23,981,649; expenditures to be reimbursed under cost-plus-fixed-fee contracts (after reserve of \$2,574,600), \$22,191,205; inventories (after deducting partial payments on U. S. Government contract of \$49,605,197), \$3,837,186; post-war refund of excess profits tax (estimated), \$3,040,000; fixed assets (after reserves for depreciation and amortization of \$2,739,269), \$1,637,574; airplane design rights, drawings and patents, \$1; unamortized leaseholds, prepaid insurance, other deferred charges, etc., \$569,844; total, \$92,993,980.	
Liabilities —Notes payable to banks, \$5,000,000; advances on U. S. Government contracts, \$37,600,281; accounts payable, \$11,137,598; accrued wages, taxes, etc., \$9,133,786; provision for 1942 renegotiation refund, \$1,780,000; provision for estimated Federal income and excess profits taxes, \$13,191,832; reserve for contingencies, \$3,600,000; common stock (\$1 par value), \$394,240; capital surplus, \$4,000,772; earned surplus, \$7,155,471; total, \$92,993,980.	

Takes Over Plane Modification Center—The modification center at Buffalo, N. Y., operated under Army Air Forces contract since its inception in October, 1942, has been taken over by the corporation under a one-year lease, the company announced.

The center will be incorporated into the company's manufacturing division, taking on certain manufacturing operations while retaining its main function of equipping aircraft for special purposes.—V. 161, p. 1874.

Bell Telephone Co. of Penn.—Earnings—

Period End, May 31—	1945—Month—	1944—5 Mos.—	1944—
Operating revenues	\$9,453,004	\$8,546,147	\$47,259,638
Uncollectible oper. rev.	7,492	5,846	34,839
Operating revenues	\$9,445,512	\$8,540,301	\$47,224,799
Operating expenses	6,243,102	5,665,341	30,258,879
Operating taxes	1,956,457	1,741,265	10,568,768
Net operating income	\$1,245,953	\$1,233,695	\$6,397,152
Net income	819,329	790,747	4,229,676

—V. 161, p. 2552.

Bendix Helicopter, Inc.—Unsubscribed Shs. Offered—

The unsubscribed and unsold balance of 223,000 shares of capital stock, originally offered by Bond & Goodwin, Inc. on May 29, is being reoffered at \$2 per share less a 30 cent concession to N. A. S. D. members. The offering was discontinued out of deference to the War Bond Drive and amounted to 1,000,000 shares.—V. 161, p. 2655.

Bendix Home Appliances, Inc.—Appointments—

The company has announced the following appointments: Harry L. Spencer, Vice-President in charge of manufacturing; A. R. Constantine, Vice-President and director of engineering; W. F. Oliver, Vice-President and Chief Engineer and W. J. Reuscher, Vice-President in charge of finances.—V. 162, p. 130.

Best & Co., Inc.—\$5,000,000 Loan—Philip LeBoutillier, president and general manager, announced July 11, that he had arranged a 20-year unsecured loan of \$5,000,000 from the Metropolitan Life Insurance Co., at an effective interest rate of less than 3%.

Proceeds of the financing will be used to build and furnish Best's new store, at the northeast corner of Fifth Avenue and 51st Street, and for additional working capital. The company purchased the last year, including a 28-foot-outlet to 52nd Street, all fully paid for out of current funds.

The site was formerly occupied by the Union Club and a 32-foot six-inch private residence adjoining on East 51st Street and a 37-foot six-inch residence adjoining on Fifth Avenue. Evacuation for the foundation is proceeding.

On Jan. 31 Best's had \$4,132,007 in cash and Government securities and a net working capital of \$6,822,842. Total assets were \$18,229,268. Net sales for the fiscal year ending Jan. 31, 1945, were \$29,287,430, the highest on record, and compared with \$25,672,161 for the preceding year.

Best & Co. was represented in the loan negotiations by Strauss, Reich & Bover, its general counsel, and Goldman, Sachs & Co.—V. 161, p. 1991.

Best Foods, Inc.—Expansion—

The corporation on July 10 signed a contract for the purchase of a large majority of the stock of the Rit Products Corp. of Chicago, a factor in the fabric and household dye industry, for an undisclosed consideration.

William J. Wardall, Chairman, and L. G. Blumenshine, President, said the shares were acquired from A. H. Rosenberg, President, and H. N. Kohn, Vice-President of Rit, and their associates. Mr. Rosenberg and Mr. Kohn will retire from the Rit management. Holders of the remaining Rit shares have received an offer of the same price as the majority interest, it was announced.—V. 162, p. 130.

Birmingham Electric Co.—To Call Preferred Shares—

The common stockholders have voted to call for redemption Aug. 20, next, 12,515 shares of \$7 preferred stock at \$10 a share plus accrued dividends. Central Hanover Bank & Trust Co. was appointed redemption agent to select shares by lot. Stockholders may present shares on or after July 23 to the Central Hanover Bank & Trust Co., New York, N. Y., or Birmingham Trust & Savings Co., Birmingham, Ala., for redemption.—V. 161, p. 2782.

Borg-Warner Corp.—Motors for Rockets—

Output of "motors" for the latest type, five-inch rocket soon will be started under a prime Navy contract in the Muskegon, Mich., plant of the corporation's Norge division, according to Howard E. Blood, Norge President.

At the same time, Mr. Blood disclosed that the firm has begun manufacture of hermetic compressor mechanisms for refrigerators in this same factory. The refrigerator compressors are being manufactured in line with the company's consumer goods reconversion program which contemplates resumption of refrigerator production in the fall.—V. 161, p. 2439.

Boston & Maine RR.—Seeks Two Small Lines—

The company on July 5 applied to the Interstate Commerce Commission for authority to purchase two small railroads it now operates under lease. It proposed to buy the Concord & Claremont (N. H.) RR., and the Petersborough-Hillsborough RR. for \$500,000 and \$80,000, respectively, and to eliminate from its present Northern RR. lease provisions relating to the two roads.—V. 162, p. 4.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

Period End, May 31—	1945—Month—	1944—5 Mos.—	1944—
Gross earnings from oper.	\$5,309,925	\$4,827,474	\$25,314,204
Operating expenses	2,732,263	2,295,534	12,988,108
Net earnings	\$2,577,662	\$2,531,940	\$12,426,096
Before depreciation and amortization			\$11,997,529

*Net earnings before depreciation and amortization.—V. 161, p. 2552.

Briggs Mfg. Co. Detroit—Plans Post-War Program—

The company is preparing its plants for peacetime work 25% in excess of peak pre-war manufacture, W. P. Brown, President, told stockholders at the annual meeting held on July 10.

Half the company's floor space has already been freed of war work through cutbacks and cancellations, and reconversion activities are under way, Mr. Brown stated. He previously announced that the company would spend \$10,000,000 on reconversion.

"In 1944 Briggs had the biggest sales year in its history, with more than twice the dollar volume of an average peace-time year," Mr. Brown said. "Shipments of heavy bomber turrets, tank hulls and a wide variety of airplane sections were more than 25% higher than in 1943."

"These shipments of war products have continued at a high rate during the first six months of this year, but we cannot expect this rate to continue. Many cutbacks and cancellations have already been received, and it is impossible to foretell what the extent of these will be during the next six months."—V. 162, p. 4.

Bristol-Myers Co.—Preferred Stock Offered—Public offering of a new issue of 75,000 shares of 3 3/4% cumulative preferred stock (par \$100) was announced July 11 by a banking group headed by Wertheim & Co. The shares are priced at \$104.50 and accrued dividends from July 15, 1945.

Redeemable at option of company, in whole or in part, at any time upon not less than 30 days' notice, otherwise than for the sinking fund, at \$109.50 a share if redeemed prior to July 15, 1947, such redemption price decreasing 50 cents a share on that date and on each July 15 thereafter to and including July 15, 1956, on and after which date such redemption price shall be \$104.50 a share, plus dividends. Entitled, on voluntary liquidation, to an amount equal to the then current redemption price for purposes other than the sinking fund and on involuntary liquidation to \$100 per share, plus accrued and unpaid dividends, in preference over any subordinate stock of the company. Cumulative dividends payable quarterly January, April, July and October.

Sinking fund provides for purchase or redemption in each calendar year, beginning with 1946, of 2% of the aggregate number of shares of the 3 3/4% cumulative preferred stock that theretofore shall have been issued, subject to the right in the company to credit against the sinking fund obligation for any year any excess over 2% acquired or redeemed in any prior year and canceled, as more fully stated, together with the redemption prices for the purpose of the sinking fund.

Listing—Application will be made to list the 3 3/4% cumulative preferred stock on the New York Stock Exchange.

Capitalization, giving effect to Present Financing

	Authorized	Outstanding
Preferred stock (\$100 par)	100,000 shs.	
3 3/4% cumulative preferred stock		75,000 shs.
Common stock (\$5 par)	700,280 shs.	*690,594 shs.

*Does not include 9,686 shares reacquired and held in the treasury, but does include 47 shares to be issued for stock of Drug, Inc., when presented for exchange. Subsequent to Dec. 31, 1944, 23,059 shares held in the company's treasury were exchanged for 16,844 shares of stock of Sun Tube Corp., and 285 shares held in the company's treasury were distributed to various employees pursuant to the company's Quarter-Century Club plan.

Purpose—Net proceeds (\$7,587,875) will be added to working capital.

History and Business—Company, incorporated in Delaware Aug. 11, 1933, maintains its principal executive office at 630 Fifth Avenue,

New York 20, N. Y. Business originated from a partnership of the late William M. Bristol and John R. Myers formed in 1887 under the name of Clinton Pharmaceutical Co., of Clinton, N. Y. In 1900, a New York corporation known as Bristol-Myers Co., organized for the purpose, took over the business of the Clinton Pharmaceutical Co., and on Oct. 10, 1929, transferred all of its assets to Drug, Inc. (Delaware) which, in turn, through an intermediary corporation, transferred said assets to a newly organized New Jersey corporation, known as Bristol-Myers Co., in change for the latter's capital stock. Upon the dissolution of Drug, Inc., in 1933 the company acquired the capital stock of the New Jersey corporation which in 1936 was merged into the company.

In 1933, the principal products of the company and its subsidiaries consisted of Ipana, Mum, Vitalis, Ingram's Shaving Cream, Sal Hepatica, and Peterman's insecticides. In 1934, Mini-Rub and Rubberset brushes were added through the acquisition of all of the capital stock of Mini-Rub Corp. (subsequently dissolved) and Rubber & Celluloid Products Co. (name subsequently changed to Rubberset Co.).

The business of the company, and its subsidiaries, is principally carried on in the United States, but a substantial amount of business is also done in Canada, England, Australia, South Africa, and various other countries.

Underwriters—The names of the underwriters and the number of shares severally underwritten by them, respectively, are as follows:

Name—	Shares	Name—	Shares
Wertheim & Co.	8,000	Ladenburg, Thalmann & Co.	3,000
Blyth & Co., Inc.	4,000	& Co.	2,000
Goldman, Sachs & Co.	4,000	Salomon Bros. & Hutzler	3,000
Harriman Ripley & Co., Inc.	4,000	White, Weld & Co.	3,000
Kidder, Peabody & Co.	4,000	Dominick & Dominick	2,000
Lehman Brothers	4,000	Hornblower & Weeks	2,000
Mellon Securities Corp.	4,000	Lee Higginson Corp.	2,000
Union Securities Corp.	4,000	Carl M. Loeb, Rhoades & Co.	2,000
Bear, Stearns & Co.	3,000	Spencer Trask & Co.	2,000
F. Eberstadt & Co.	3,000	J. G. White & Co., Inc.	2,000
Glore, Forgan & Co.	3,000	Doolittle, Schoellkopf & Co.	1,000
Hallgarten & Co.	3,000	Piper, Jaffray & Hopwood	1,000
Hemphill, Noyes & Co.	3,000	Stroud & Co., Inc.	1,000

Consolidated Income Statement, Years Ended Dec. 31 (Including Domestic and Canadian Subsidiary Companies)

	1944	1943	1942
Sales, less returns	\$34,455,625	\$28,689,558	\$25,010,991
Prov. for rengo. of war contracts	700,000		275,000
Cost of sales	14,059,817	11,357,099	8,585,145
Adv.† sell., gen. & adm. exps.	12,021,690	9,682,535	9,063,594
Profit from operations	\$7,674,118	\$7,649,923	\$7,097,253
Other income	44,046	48,609	61,314
Gross income	\$7,718,164	\$7,698,532	\$7,158,567
Other deductions	26,556	67,617	26,485
Fed. normal tax & surtax	1,210,821	1,146,891	1,195,640
Federal excess profits tax	4,327,299	4,045,751	3,550,603
Canadian inc. & exc. profs. taxes	164,702	197,260	106,126
Post-war credit—exc. profs. tax	Cr450,760	Cr432,543	Cr357,626
Prov. for future losses on inventories, commitments & post-war adjustments			250,000
Net profit bef. add. net profits of sub. cos. (not consol.)	\$2,439,546	\$2,683,557	\$2,387,338
Net profits for the years end. Oct. 31, 1942, 1943 and 1944, of wholly owned subs. located in for. countries other than Canada (not consolidated)	99,914	113,976	71,682
Net profit for year	\$2,539,460	\$2,797,533	\$2,459,026
Dividends paid	1,334,477	1,267,777	1,267,777

Balance Sheet As At Dec. 31, 1944

	Company	Consol.
Cash on hand and demand deposits	\$1,213,982	\$1,913,745
Cash held as coll. to secure letters of credit	331,043	331,043
Marketable securities	2,500,131	4,237,467
Accounts receivable (trade)	1,403,252	2,691,258
Other receivables	14,825	46,199
Inventories	4,322,244	6,189,553
Investments in securities of affiliates	3,982,782	809,556
Due from affiliates (not current)	2,048,957	171,277
Employees' accounts receivable	6,779	19,809
Other investments	25,024	36,143
Post-war refund of excess profits taxes	1,004,311	1,252,022
Deferred charges to future operations	544,743	663,655
Fixed assets (net)	1,763,854	2,648,722
Trademarks, goodwill and other intangibles	1	1
Total	\$19,219,930	\$21,010,452
Liabilities —Accounts payable (trade)	\$499,937	\$849,021
Unclaimed dividends	1,180	1,180
Accrued advertising		13,419
Accrued salaries and commissions	27,036	82,067
Accrued percentage compensation	34,034	77,441
Accrued miscellaneous taxes	168,844	255,351
Accrued miscellaneous expenses	13,231	52,237
Res. for inc. & exc. profs. taxes and renegotiation of war contracts		5,510,370
Reserve for future losses on inventories, commitments, and post-war adjustments	500,000	750,000
Capital stock (\$5 par)	3,501,400	3,501,400
Capital surplus	1,759,603	1,759,603
Earned surplus	8,396,809	8,396,809
Treasury stock (33,030 shares)	Dr1,192,513	Dr1,192,513
Total	\$19,219,930	\$21,010,452

—V. 162, p. 130.

Bulova Watch Co. Inc. (& Subs.)—Annual Report—

Comparative Consolidated Income Account, Years Ended March 31			
	1945	1944	1943
Gross profit from sales	\$15,920,383	\$10,054,079	\$6,781,932
Selling expenses	3,687,704	3,095,640	3,179,517
General & administrative expenses	788,707	711,569	648,734
Profit from operations	\$11,443,972	\$6,246,870	\$2,953,681
Income credits	80,393	63,075	48,426
Gross income	\$11,524,365	\$6,309,946	\$3,002,107
Discounts allowed to customers	448,215		

in Swiss and Canadian banks (restricted), \$3,022,542; post-war Federal excess profits tax refund, \$727,494; other accounts receivable, \$58,213; plant property, at cost (after reserves for depreciation and amortization of \$1,652,514), \$1,228,504; prepaid and deferred charges, \$50,812; total, \$23,842,901.

Liabilities—Accounts payable, \$2,188,317; accrued salaries, wages, commissions, and expenses, \$1,226,982; accrued taxes (after U. S. Treasury savings notes of \$5,035,267), \$4,051,097; real estate mortgages payable (Swiss francs 131,000), \$30,523; general reserves, \$750,000; capital stock (324,881 shares, no par), \$2,521,133; capital surplus, \$1,178,749; earned surplus, \$11,896,101; total, \$23,842,901.—V. 162, p. 131.

Brown-Forman Distillery Corp.—Acquisition—

The corporation on June 5 announced that it has purchased all of the capital stock of Manor Distilleries, Inc., of Manor, Pa., for an undisclosed consideration. The newly acquired plant has a capacity of 300 bushels of grain daily, equivalent to about 30 barrels of whiskey. Warehouse storage capacity is 12,000 barrels. W. L. Lyons, President, said that the capacity of the Manor plant would be doubled.—V. 160, p. 427.

Burlington Mills Corp.—Retires 5% Preferred Stock—

The corporation has called for redemption on Aug. 6 all of its outstanding 5% cumulative preferred stock at \$108.50 per share and accrued dividends amounting to 91% cents per share. Immediate payment will be made at the principal office of Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—See V. 161, p. 131.

Butler Brothers, Chicago—June Sales Higher—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Wholesale sales	\$9,420,461	\$8,916,158
Retail sales	1,489,866	1,282,221
Combined sales	\$10,910,327	\$10,198,379
	\$58,554,128	\$57,396,593

California Oregon Power Co.—Earnings—

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$1,550,588	\$1,843,595
Operation	345,724	341,166
Maintenance	79,101	65,345
Prov. for depreciation	152,685	138,085
Amort. of limited-term investment	1,653	1,653
Taxes (other than income)	181,669	164,384
Federal income taxes	84,000	45,000
Fed. excess profits tax	205,500	205,500
Special amort. of debt discount and expense	243,000	243,000
Net oper. revenues	\$500,254	\$544,960
Rent for lease of electric plant	60,275	59,837
Net oper. income	\$439,979	\$485,122
Other income (net)	338	Dr1,963
Gross income	\$440,318	\$483,158
Int. on funded debt	124,026	155,744
Amort. of debt discount and expense	7,526	14,187
Other interest	441	524
Int. charged to constr.	Cr7,412	Cr7,413
Miscell. deductions	4,065	4,427
Net income	\$304,671	\$308,692

Canadian Breweries, Ltd.—Initial Common Dividend—

The directors have declared an initial quarterly dividend of 20 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Aug. 15.—V. 161, p. 2552.

Carolina, Clinchfield & Ohio Ry.—Partial Redemption

There have been called for redemption on Sept. 1, 1945, at 107% and interest, \$103,000 of first mortgage 4% bonds, series A, due Sept. 1, 1965. Payment will be made out of sinking fund monies at the office of the Louisville & Nashville R.R., at 71 Broadway, New York, N. Y.—V. 161, p. 308.

Carolina Power & Light Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,519,245	\$1,442,220
Operating expenses	592,093	517,802
Federal taxes	313,996	299,102
Other taxes	156,727	163,963
Prop. ret. res. approp.	125,000	125,000
Net oper. revenues	\$331,429	\$336,353
Other income (net)	4,220	2,340
Gross income	\$335,649	\$338,693
Interest charges	138,812	145,565
Net income	\$191,837	\$193,128
Dividends applicable to preferred stocks	1,134,601	1,203,226
Balance	\$1,234,569	\$1,379,415

New Individual Trustee—

The company has appointed Richard H. West as successor individual trustee under mortgage and deed of trust dated May 1, 1940, succeeding Frederick G. Herbst, deceased. The Irving Trust Co. is co-trustee.

The bonds presently outstanding under said mortgage and deed of trust are first mortgage bonds, 3% series due 1965.—V. 161, p. 2656.

Caribbean Sugar Co., Havana, Cuba. — Payment on Account of Principal and Interest—

W. E. Borden, President, in a notice to the holders of first mortgage bonds, on July 6 stated in substance:

The company has deposited with the Havana, Cuba, branch of The First National Bank of Boston, as trustee for the bondholders, the sum of \$127,948.15 U. S. currency representing—

(1) Interest at 1% per annum from July 1, 1944 to June 30, 1945, on the unpaid principal balance of all outstanding bonds, or \$9.54 on each bond of the original face value of \$1,000 (subsequently reduced by principal payments totaling \$90.59);

(2) A principal payment of \$30.80 on each bond of the original face value of \$1,000.

The above payments of interest and principal will be reduced in the case of holders of bonds presenting their bonds in the United States by the 2% tax imposed by the Republic of Cuba on the export of capital from that country.

Any bondholder may obtain his proportionate share of the deposited interest and principal moneys on or after July 15, 1945 by forwarding his bonds to First National Bank of Boston, trustee, 45 Milk St., Boston, Mass., or to the trustee's branch office in Havana, Cuba. This interest and principal payment will be noted by the trustee on the bonds and the bonds returned to the presenter together with a check for the amount due.—V. 161, p. 204.

Carpenter Steel Co.—New Vice-Presidents—

Berton H. DeLong and Paul B. Greenwald have been appointed directors and Vice-Presidents of the company. In his new post, Mr. DeLong will continue to supervise the research and development work of the company; and Mr. Greenwald will be in full charge of mill production.—V. 162, p. 131.

Carrier Corp.—Interim Report—

The corporation, June 19, in its interim reports on the activities of the company, stated in part as follows:

Orders booked during the six months ended April 30, 1945, totalled \$15,054,843. After deducting \$571,930 of terminations and cutbacks, the net figure is \$14,482,913. Orders booked during the six months ended April 30, 1944, totalled \$18,407,271. Thus the record for the present fiscal year to date is some 18% below that of the corresponding 1943-44 period.

During the first six months of the current fiscal year \$12,705,268 of sales were completed. This compares with \$13,558,441 for the six months ended April 30, 1944.

As of April 30, 1945, Carrier's backlog of uncompleted sales amounted to \$20,223,796, or approximately 28% less than the same date a year ago. This backlog includes no "post-war orders," a substantial volume of which have been received and filed.

As of April 30, 1945, the current assets of the corporation totalled \$14,221,738 and its current liabilities \$9,202,655. Since Oct. 31, 1944, notes payable to banks under Regulation "V" have been reduced from \$5,400,000 to \$4,200,000. Segregated for expenditures on plant are \$1,800,000 of U. S. Government securities and these are not included under "current assets."—V. 161, p. 1538.

Central Aguirre Associates—Completes Grinding—

It is reported that this company completed grinding operation on the 1944 crop on July 5 with a final production of approximately 100,000 short tons of sugar, against 78,571 tons in 1944. Heavy rains fell recently in the company's cane growing territory in Puerto Rico but they did not cause any damage to the new crop, it was stated. The plantings are reported in good shape at the present time and have adequate moisture supply.—V. 160, p. 2398.

Certain-feed Products Corp.—Plan Extended—

The company has extended its exchange offer to its 6% cumulative prior preference stockholders to Sept. 10, 1945.—V. 161, p. 2783.

Cessna Aircraft Co.—Merger Negotiations Discontinued

See Beech Aircraft Corp., above.—V. 161, p. 2783.

Champion Paper & Fibre Co. — Securities Offered—

Offering of \$13,000,000 3% debentures due July 15, 1965, at 102½ and accrued interest and 100,000 shares of \$4.50 cumulative preferred stock (no par) at \$105 and accrued dividends was made July 12. Goldman, Sachs & Co. headed the underwriting group that is offering the debentures. The company is offering the preferred stock in exchange for the outstanding 6% preferred. Any shares of the new \$4.50 preferred not issued in exchange will be purchased by the underwriters and may be offered at the initial offering price of \$105 per share and dividend.

The stockholders on July 6 voted to authorize a new issue of 150,000 preferred shares, of which it is proposed to offer 100,000 shares in exchange for present 115,000 shares of 6% preferred stock outstanding.—V. 162, p. 5.

Chesapeake Corp. of Va.—Changes in Personnel—

The board of directors on July 3 announced the consummation of plans involving changes respecting the corporation's officials, such changes to be effective Sept. 1, 1945.

Erlis Olsson, who has been associated with the management of the corporation since its organization, and who, since 1929, has been President and General Manager, has been elevated to the newly created position of Chairman.

M. C. McDonald, of Monroe, La., succeeds Mr. Olsson as President. Mr. McDonald has been connected, in various capacities, with The Brown Paper Mill Co., Inc., of Monroe, La., for the past 22 years.

The other officers of the corporation, remaining unchanged, are: W. C. Gouldman, Vice-President-Secretary; J. P. Ekberg, Vice-President; O. D. Dennis, Treasurer, and E. S. Gray, Assistant Secretary.—V. 161, p. 1766.

Chicago Mail Order Co.—Extends Insurance Program

Security provided through its group insurance program has been extended by this company to employees of the Aldens Famous Store, Inc., of Springfield, Ill., and the Aldens Chicago Store, Inc., of Kanakake, Ill., affiliated organizations. Announcement of the extension was made by Ralph Arnheim, Vice-President of the parent company. The coverage under the extension, like the rest of the plan, is being underwritten by the Metropolitan Life Insurance Co. Each employee of the two stores is provided with \$1,000 life insurance, the entire cost of which is born by the employer.—V. 161, p. 1876.

Cleveland Graphite Bronze Co.—New Term Loan Approval Asked of Preferred Stockholders—

The company is asking the holders of its preferred stock to consent to a new term loan to replace its outstanding \$5,000,000 of notes issued to three Cleveland banks in 1942 under a Regulation V Loan Agreement. At that time the War Department entered into an agreement with each bank which in effect guaranteed it to the extent of 75% in principal amount of its participation in that loan. The company has paid interest at the rate of 2½% per annum on these notes and they mature on or before Dec. 31, 1945.

In his letter to the preferred shareholders, Ben F. Hopkins, President, says: "It is anticipated that while war continues the working capital requirements of the corporation will remain substantially as great as at the present time. It is possible that during a period when war requirements are substantially declining or terminating and resumption of peacetime production is increasing, the corporation may need more working capital than at the present time. Working capital would then be required both for the purpose of carrying and expending war contracts and for the purpose of operating and expanding civilian business. In view of the foregoing it is our conclusion that the maturing Regulation V notes should be replaced by a new term loan designed to extend over the expected transition period and that additional bank credit should also be established to be available if needed during such period."

The letter then states that an arrangement has been made with The Cleveland Trust Co., The National City Bank of Cleveland, The Union Bank of Commerce and Central National Bank of Cleveland, all of Cleveland, Ohio, and the New York Trust Co. of New York, N. Y., for loans aggregating \$5,000,000, the interest rate to be 2% per annum, and to mature in five semi-annual installments of \$1,000,000. The first installment will not be payable until the end of the third year and the final installment will be payable at the end of the fifth year. Payments may be anticipated without premium. The banks will receive no Government guarantee on these notes. All of the notes are to be unsecured.

The company has also arranged with these same banks for a Stand-By-Credit Agreement aggregating \$1,500,000, against which the company may borrow from time to time, the Agreement to remain in effect for five years. Interest on sums borrowed will be at the rate of 2% per annum and the commitment commission on unused credit to be at the rate of ½ of 1% per annum.—V. 161, p. 2329.

Coleman Co., Inc.—Stocks Offered—Goldman, Sachs & Co., Paul H. Davis & Co., and Stern Brothers & Co. on July 10 made a public offering of preferred and common stock of the company. The offering includes 30,400 shares of 4¼% cumulative preferred stock (\$50 par), at \$51.50 per share and accrued dividends, and 23,692 shares (\$5 par) common stock at \$17 per share. Of the stock offered 20,000 shares of preferred represent new financing.

Dividends cumulative from June 12, 1945, and payable Sept. 12, 1945, and quarterly thereafter. Redeemable at company's option, in whole or in part by lot, at any time upon 30 days' notice, at \$53.50 per share and accrued dividends, with reductions on Jan. 1, 1947, and periodically thereafter. Sinking fund for each year commencing 1949, to effect the purchase or redemption of preferred stock.

Transfer agent, City National Bank and Trust Co. of Chicago. Registrar, The First National Bank of Chicago.

Listing—The common stock is listed on the Chicago Stock Exchange.

History and Business—Company, formerly Coleman Lamp & Stove Co., is an outgrowth of a business originally established in 1901. The early progress of the business resulted from the successful adaptation of gasoline, under pressure, as a fuel for small appliances for lighting, heating, and cooking. In the early 1930s, the company began to add various types of home heaters to its lines, and by reason of the substantial increase in sales of "Coleman" heating units through 1939-1941, it has become a leading factor in the heater field.

The company with its subsidiaries is engaged primarily in the manufacture and distribution of heaters and furnaces; small appliances for cooking, lighting, and ironing; and miscellaneous items and accessories—practically all of which use gas or some form of petroleum products as a fuel. During normal times about four-fifths of consolidated sales have been in the United States market, while the balance has been divided about equally between the Canadian market and markets in other foreign countries. During the war period, various special war products have been produced.

During the four-year period ended 1944, war time needs and restrictions have resulted in the elimination of practically all small appliance items except the well-known "Coleman" gasoline lantern, and in the curtailed production of many other peace-time products, although sales of repair parts and accessories have increased materially. The curtailed production was more than offset, however, by the production of special war products and the introduction by the company in 1941 of the Coleman Military Stove, which has been enthusiastically received by the armed forces for cooking and other purposes. It is estimated that products sold directly or indirectly for war purposes represented the following approximate percentages of consolidated sales: 10% in 1941, 41% in 1942, 73% in 1943, and 67% in 1944. Of the 1944 sales of all products for war purposes, however, nearly one-half comprised peace time products or products to be continued after the war, including military type stoves for which a wide post-war demand from tourists, campers, hunters, fishermen, picknickers, and others is expected, since such stoves have been engineered to use lead-treated gasoline.

Manufacturing operations are conducted at plants located at Wichita, Kan., and Toronto, Ont.

Purpose—The net proceeds from the sale by the company of 20,000 shares of preferred stock (estimated \$976,000) are to be added to the general funds in the first instance. It is contemplated that such proceeds, together with other general funds of the company, will be used, however, in connection with the company's future and post-war programs.

Capitalization—After giving effect to the issue and sale by the company of the 20,000 shares of authorized but unissued preferred stock now offered, capitalization will be as follows:

4¼% cumulative preferred stock (par \$50)	Authorized 40,000 shs.	Outstanding 40,000 shs.
Common stock (par \$5)	400,000 shs.	400,000 shs.

At a special meeting held on June 12, 1945, stockholders adopted amendments to the articles of incorporation which, among other things, authorized the capitalization set forth above and reclassified each share of common stock (no par) into one-fifth share of preferred stock (par \$50) and four shares of common stock (par \$5), the effect thereof resulting in an outstanding capitalization of 20,000 shares of preferred stock (par \$1,000,000) and 400,000 shares of common stock (par \$2,000,000) and in the authorized but unissued 20,000 shares of such preferred stock now offered.

Underwriters—The names of the underwriters and the number of shares to be purchased are as follows:

	*Preferred	†Preferred	‡Common
Goldman, Sachs & Co., New York	7,500 shs.	3,900 shs.	8,884 shs.
Paul H. Davis & Co., Chicago	7,500 shs.	3,900 shs.	8,884 shs.
Selling, admin. and gen. expenses	1,635,523	986,088	1,048,128

*To be purchased from company. †To be purchased from selling stockholders.

Consolidated Income Statement—Years Ended December 31

	1944	1943	1942
Gross sales—less discounts, etc.	\$11,788,888	\$10,083,278	\$7,789,019
Cost of goods sold	8,397,281	7,360,027	5,971,359
Selling, adm. & gen. expenses	1,635,523	986,088	1,048,128

Gross profit	\$1,756,084	\$1,737,163	\$769,531
Other income	102,611	70,945	75,793

Total income	\$1,858,695	\$1,808,108	\$845,325
Other deductions	48,498	52,936	46,867
U. S. normal tax, surtax, and declared value excess profits tax	246,100	226,269	182,834
U. S. excess profits tax	699,000	723,611	127,611
Canadian taxes on income	243,931	268,055	172,104
State income taxes	12,225	8,436	3,974
Estimated post-war refund	Cr31,767	Cr104,867	Cr11,500
Provision for post-war adjustments	50,000	50,000	50,000

Surplus	\$650,708	\$583,667	\$401,046
---------	-----------	-----------	-----------

—V. 161, p. 2784.

Colgate-Palmolive Peet Co.—Preferred Stock Offered

—An investment banking group headed by Dillon, Read & Co., Inc., on July 11 offered to the public 46,464 shares of \$3.50 preferred stock (no par) at \$100 a share and accrued dividends. This is part of an issue of 125,000 shares which was not taken in exchange by holders of the company's \$4.25 dividend preferred stock under an exchange offer which expired July 10.

Listing—Company will use its best efforts to procure in due course the listing of the shares of \$3.50 preferred stock on the New York Stock Exchange.

Exchange Offer—Holders of outstanding \$4.25 preferred stock were afforded the opportunity of exchanging shares of \$4.25 preferred stock for shares of \$3.50 preferred stock, at the rate of one share of \$3.50 preferred stock for each share of \$4.25 preferred stock exchanged, with a cash adjustment. The exchange offer expired July 10.

Purpose—The net proceeds to be received by the company will be applied (together with treasury funds of the company to the extent required) to redeem at \$101 per share plus dividends all unexchanged shares of \$4.25 preferred stock.

Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
\$3.50 preferred stock (no par)	†	125,000 shs.
Common stock (no par)	3,000,000 shs.	*1,962,807 shs.

*Exclusive of 37,163 shares held in the company's treasury. †Total authorized by charter 250,000 shares.

History and Business—Company was incorporated in Delaware on July 25, 1923 under the name Eastern Operating Co. Shortly thereafter name was changed to Palmolive Co. and it acquired the business and assets of a Wisconsin corporation of the same name which had succeeded to the business of B. J. Johnson Soap Co., founded in 1864. In 1926 the company acquired the business and assets of Peet Brothers Co., whereupon its name was changed to Palmolive-Peet Co. The business of Peet Brothers Co. was founded in 1872.

In 1928 the company acquired the business and assets of Colgate & Co., whereupon the company's name was changed to Colgate-Palmolive-Peet Co. The business of Colgate & Co. was founded in 1806.

In 1930 a subsidiary of the company acquired the business and substantially all of the assets of Kirkman & Son Corp. Company acquired the assets and business of such subsidiary when the latter was liquidated in 1940. The business of Kirkman & Son (predecessor of Kirkman & Son Corp.) was founded in 1837.

Company is engaged principally in the manufacture and sale in the United States (including territorial possessions) of soap for toilet, laundry and household purposes, soap for textile and other industrial purposes, cleansing agents, dentrifices, shaving soaps and creams, other toilet articles and glycerine. In addition to its domestic business, the company has a number of subsidiaries (and several minor branches) operating in foreign countries, certain of which are engaged

In the manufacture and sale, and others only in the sale, of certain of those products. Company also has a relatively small amount of direct export business.

In general, the products of the company and its subsidiaries are sold to the retail trade either directly or through jobbers. Sales of soap for industrial purposes and to large users, such as hotels, and sales of glycerine are for the most part made directly to the consumers. During recent years a substantial part of the company's production of certain items has been sold to the Government for use by the armed forces, for lend lease and for other war purposes.

Summary of Earnings for Calendar Years

	1944	1943	1942
Net sales	\$134,007,782	\$114,028,331	\$101,545,908
Cost of sales	89,453,352	75,120,253	64,710,747
Oper. exps.—less net misc. credits	29,093,178	25,845,395	27,675,859
Gross profit	\$15,461,252	\$13,062,683	\$9,159,302
Prov. for U. S. income and excess profits taxes applic. to dom. oper.	9,320,770	4,859,053	3,622,594
*Amount credited		1,589,868	304,789
Net income from domestic oper.	\$6,140,482	\$6,613,762	\$5,231,919
Net income from foreign divs.	862,001	29,714	
Net income	\$7,002,483	\$6,643,476	\$5,231,919

*To reserve for plant alterations and retirements representing tax reductions resulting from losses on sales of property charged to that reserve.

The annual dividend requirement on the 125,000 shares of \$3.50 preferred stock now offered is \$437,500.

Underwriters—The names of the principal underwriters and the maximum number of shares severally to be purchased by each, are as follows:

Dillon, Read & Co. Inc.	22,000	F. S. Moseley & Co.	2,000
Shields & Co.	22,000	W. H. Newbold's Son & Co.	1,000
Bosworth, Chanute, Loughridge & Co.	1,000	Paine, Webber, Jackson & Curtis	1,500
Childman & Co.	750	H. O. Peet & Co.	1,000
Goldman, Sachs & Co.	6,000	Piper, Jaffray & Hopwood	1,000
Hemphill, Noyes & Co.	2,750	Ringer & Co.	2,000
Hornblower & Weeks	2,250	Singer, Deane & Scribner	1,000
W. C. Langley & Co.	3,250	Spencer Trask & Co.	2,000
Lehman Brothers	16,000	Tucker, Anthony & Co.	1,500
McDonald & Co.	1,000	Union Securities Corp.	3,750
Mellon Secur. Corp.	9,500	White, Weld & Co.	3,750
Merrill Lynch, Pierce, Fenner & Beane	16,000	Dean Witter & Co.	2,000

—V. 161, p. 2657.

Colonial Airlines, Inc.—Traffic at Record High

The corporation during the month of June, 1945, carried 8,415 passengers, thereby establishing an all-time traffic high, according to a monthly report issued by Sigmund Janas, President. This shows an increase over the same month last year of 74% and was an increase over the previous month this year of 40%. Express for the month of June showed an increase of 55% over the previous month.—V. 161, p. 2216.

Colonial Salt Co.—Assets Acquired

See General Foods Corp. below.—V. 76, p. 437.

Colorado & Southern Ry.—Equipment Notes Sold—The RFC on July 10 announced the sale to Kidder, Peabody & Co., New York, of \$300,000 3% equipment notes of 1940 at 103½.—V. 162, p. 6.

Columbia Pictures Corp. (& Subs.)—Earnings

	Mar 31, '45	Mar 25, '44	Mar 27, '43
30 Weeks Ended—			
Operating profit	\$2,885,000	\$4,685,000	\$3,320,000
Estimated prov. for Federal taxes incl. excess profit tax	1,505,000	3,195,000	2,288,000
Net profit	\$1,380,000	\$1,490,000	\$1,032,000
Earnings per common share	\$3.20	\$3.65	\$2.39

Note—The estimated provision for Federal taxes for the period ending March 31, 1945, includes provision for income taxes of Columbia Pictures International Corp. which distributes films to all foreign countries except Canada. This subsidiary in the opinion of counsel is not subject to Federal excess profits tax.—V. 161, p. 1994.

Commonwealth Edison Co.—Weekly Output

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended July 7, 1945, showed a 1.3% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Inc.
July 7	165,314,000	167,479,000	*1.3%
July 30	188,162,000	186,326,000	1.0
June 23	183,875,000	188,358,000	*2.4
June 16	188,163,000	189,132,000	*0.5

*Decrease.—V. 162, p. 6.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended July 5, 1945, amounted to 225,645,338, as compared with 217,049,365 for the corresponding week in 1944, an increase of 8,595,973, or 3.96%.—V. 162, p. 132.

Connecticut Light & Power Co.—Plans Improvements

The company will spend an estimated \$22,000,000 during the next five years for replacements and additions to its generating capacity and for enlargement and replacement of transmission and distribution properties. C. L. Campbell, President, stated. Practically the entire cost can be financed from the company's resources without outside financing, he added.

The proposed plant additions include a 45,000 kw. high pressure steam generating unit at the Devon power plant and installation of a 31,250 kw. high pressure steam unit at the Montville plant to replace two existing 10,000 kw. low pressure units.

Power distributed by the company in Bristol has been purchased from Connecticut Power Co. This contract is to be terminated and a new 69,000 volt transmission line built from the Connecticut Light & Power substation to Bristol. Voltages on the Southington-Montville transmission line are to be raised from 69,000 to 115,000 volts and a new 115,000-volt line is to be constructed from Devon to a junction point with the Southington-Montville line.—V. 162, p. 132.

Consolidated Cement Corp.—Partial Redemption

The company has called for redemption on Aug. 1, next, \$45,700 of its outstanding 15-year 1st mtge. 6% cumulative income bonds due Feb. 1, 1950, at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle St., Chicago, Ill., out of sinking fund moneys.—V. 161, p. 1768.

Consolidated Laundries Corp.—Earnings

Period Ended—	June 16, '45	June 17, '44	June 17, '43
Net profit before Federal taxes	\$277,382	\$335,682	\$472,953
Net profit after Federal taxes	144,239	199,409	245,936
Outstand. com. shares	347,700	347,700	347,700
*Earnings per share	\$0.41	\$0.55	\$0.70

*After dividend requirements on preferred stock which was called for redemption on March 3, 1945. †If the loss on sale of a discontinued plant which was charged direct to earned surplus in the first quarter of this year had not been deducted in computing the taxes, the net profit would have been \$321,438, or 88 cents per share on the common stock after preferred dividend requirements.—V. 161, p. 1877.

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

The company on July 11 announced System output of electricity (electricity generated and purchased) for the week ended July 8, 1945, amounting to 151,300,000 kwh., compared with 143,900,000 kwh. for the corresponding week of 1944, an increase of 5.1%. Local distribution of electricity amounted to 150,100,000 kwh., compared with 142,000,000 kwh. for the corresponding week of last year, an increase of 5.8%.—V. 161, p. 132.

Consolidated Office Buildings Co., Los Angeles, Calif.—Pays 2½% Interest—Issues Financial Statement

The company on July 1 paid to the holders of the income mortgage and collateral trust sinking fund bonds interest of 2½%, of which 1½% was for the six months ended May 31, 1945, and 1% was on account of accumulations. Unpaid interest accrued since Dec. 1, 1934 has now been reduced to 2¼%. Six months ago, a payment of 2% was made.

Consolidated Statement of Earnings for the Six Months Ended May 31

	1945	1944
Gross income	\$456,659	\$407,203
Expenses	342,905	313,442
Bond interest	70,538	70,538
Depreciation	57,592	57,579
Amortization of leasehold	641	641
Net loss	\$13,015	\$34,997

Consolidated Balance Sheet, May 31, 1945

(Incl. Wholly-Owned Subsidiary Companies)

Assets—Cash in bank and on hand, \$87,228; cash held by cotrustee under terms of trust indenture, \$152,659; accounts and notes receivable (trade), \$13,463; fixed assets (after reserve for depreciation), \$4,371,667; prepaid expenses and deferred charges, \$197,335; total, \$4,822,352.

Liabilities—Accounts payable (trade), \$17,119; accrued liabilities, \$9,821; taxes payable or accrued, \$126,950; accrued interest on bonds, at 3% per annum, \$246,881; lease deposits and advance rentals, \$11,772; income mortgage and collateral trust sinking fund bonds, due Dec. 1, 1954, \$4,702,500; capital stock (par \$1), \$9,542; deficit, \$302,234; total, \$4,822,352.—V. 160, p. 116.

Consolidated Retail Stores, Inc.—June Sales

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$1,741,086	\$1,364,781
	\$11,859,086	\$9,980,533

—V. 161, p. 2657.

Continental Baking Co.—Debentures Offered

An investment banking group headed by Wertheim & Co. and Lehman Brothers and including 25 other houses made a public offering July 12 of \$16,500,000 of 20-year 3% debentures at 102 and accrued interest from July 1.—V. 161, p. 2657.

Continental-Diamond Fibre Co.—Definitive Debentures

Definitive 15-year 4% convertible debentures due March 1, 1960, are now ready for issuance in exchange of outstanding temporary debentures at the Manufacturers Trust Co., New York, N. Y.—V. 161, p. 2441.

Continental Motors Corp.—Making Tank Engines

C. J. Reese, President, states that this company is now in production on the Ford-designed tank engine, contracts for which were announced late last year.

It was said that 90% of the engine, a 500-horsepower liquid-cooled V-8 powering M10A and M4A3 tanks, will be Continental-manufactured. The project involves facilities in four of the company's plants, two of which had to be toolled from the ground up in preparation for the job. A large amount of new machinery had to be installed, the greater part of it in the newly-occupied plants.—V. 161, p. 2784.

Crane Co.—Preferred Stock Offered

Public offering was made July 12 of 160,000 shares of 3¾% cumulative preferred stock, (\$100 par) by a banking group headed by Morgan Stanley & Co. and Clark, Dodge & Co. The price was \$102 a share plus dividends from June 15.

The last public financing by the company was in 1940 when \$10,500,000 of 2½% debentures were offered. The debentures have since been paid off from earnings.—V. 162, p. 7.

Creole Petroleum Corp.—New Director

J. Taylor Fly has been elected a director.—V. 161, p. 2441.

Davega Stores Corp.—Annual Report

H. M. Stein, President, June 14, said in part: Since the end of the fiscal year, the company has made a term loan from the National City Bank of New York in the amount of \$1,500,000. This loan bears interest at 2½% and matures serially in one to seven years. The purpose of the loan is primarily to enable the company to expand its operations and to enlarge its store system when civilian production makes such a course desirable.

Contemporaneously with arranging for the term loan, the company called for retirement all of its outstanding 5% cumulative preferred stock. This was a necessary step as the charter provisions relative to the preferred stock imposed restrictions on the making of term loans. As the full amount required to redeem the preferred stock has been deposited with The New York Trust Co. for the benefit of preferred stockholders, such preferred stock is no longer outstanding and it is proposed at the annual meeting of the company to be held on July 23, 1945, to amend the charter so as to eliminate preferred stock from the authorized capitalization of the company.

[The stockholders will vote July 23 on approving a proposal to decrease the authorized capital stock by \$3,750,000, represented by 150,000 shares of preferred stock of the par value of \$25 per share.—Ed.]

Consolidated Income Account (incl. wholly-owned subsidiaries)

Years End. Mar. 31—	1945	1944	1943	1942
*Net sales merchandise	\$6,588,162	\$8,131,922	\$10,334,565	\$14,464,031
†Cost of mchse. sold	6,242,556	7,306,313	9,697,136	13,316,865
Prov. for bad debts and repossession losses		12,013		
Deprec. and amort.	42,371	46,146	53,565	52,493
Taxes other than income taxes	49,772	100,764	99,110	
Net oper. profit	\$71,463	\$666,686	\$484,754	\$1,094,673
Misc. earnings (net)	46,013	26,221	Dr6,654	Dr11,864
Excess reserves	12,931	35,711	65,072	
Net profit	\$130,467	\$728,618	\$543,172	\$1,082,809
Provision for taxes	146,066	485,604	1255,767	1,678,846
Net profit	\$84,401	\$243,014	\$277,405	\$403,963
Divs. on com. stock	101,030	102,000	104,250	84,760
Preferred dividends	28,987	31,760	38,488	42,253
Earnings per share	\$0.27	\$1.04	\$1.17	\$1.71

*Includes service department income of \$76,962 in 1945, \$66,678 in 1944, \$59,443 in 1943 and \$48,646 in 1942. †Including selling, general and administrative expenses, exclusive of provision for bad debts and repossession losses, depreciation, amortization and taxes in 1945, 1944 and 1943. ‡Includes excess profits tax of \$343,743 (after post-war refund of \$38,194) in 1944, \$84,778 (after credit of debt retirement of \$9,420) in 1943, and \$447,714 for 1942.

§Excess reserves accumulated in prior years in respect of bad debts and repossession losses, including recoveries. ¶Exclusive of \$68,598 Federal income and excess profits tax paid in prior years recoverable under carry-back provisions of Internal Revenue Code.

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$412,104; U. S. Government securities—at cost (quoted market \$1,785,755), \$1,770,874; accounts receivable (after reserve for

bad debts and repossession losses of \$5,721), \$183,383; accrued interest on U. S. Government and other investments, \$,696; Federal income and excess profits taxes recoverable under carry-back provisions of Internal Revenue Code, \$69,576; merchandise in stores and warehouses, \$1,173,265; capital stock and 6% debenture bonds of WMCA, Inc. (owner of WMCA radio broadcasting station), at cost, \$455,000; capital stock of, advances to, and mortgage receivable from subsidiary companies (not consolidated), \$158,400; post-war refund of excess profits tax (est.), \$37,216; furniture and fixtures, store equipment and leasehold improvements—at cost (after reserve for depreciation and amortization of \$728,643), \$185,403; deferred charges and prepaid expenses, \$21,456; total, \$4,475,373.

Liabilities—Notes payable to bank, \$700,000; accounts payable, \$396,934; accrued compensation, taxes (other than Federal income taxes), rents and other expenses, \$76,799; customers' deposits against undelivered sales and other credit balances, \$83,382; provision for Federal income taxes, \$46,422; preferred stock (par value \$25 each), \$570,000; common stock (par \$5), \$1,010,000; capital surplus, \$995,615; earned surplus appropriated for purchase fund requirements of 5% cum. preferred stock, \$187,110; earned surplus (unappropriated), \$409,111; total, \$4,475,373.—V. 162, p. 7.

Cudahy Packing Co.—Plans New Issue of Preferred Stock—Exchange Offer to be Made

The directors plan to call a special meeting of the common and preferred stockholders to be held about the middle of August for the purpose of authorizing a new issue of 100,000 shares of preferred stock of \$100 par value. The dividend rate for the new preferred issue has not yet been determined.

The company now has outstanding 65,505 shares of 7% cumulative preferred stock and 20,000 shares of 6% cumulative preferred stock, all of the par value of \$100 per share.

It is planned that, if the new issue is approved at the stockholders' meeting, the present preferred stockholders would be given an opportunity to exchange their present holdings for new preferred stock on a basis not yet announced, and unexchanged shares would be redeemed.

The next redemption date for both classes of outstanding preferred stock is Nov. 1, 1945. On that date, the redemption price of the 7% preferred will be \$108.50 per share including accrued dividends of \$3.50, and for the 6% preferred, it will be \$103, including accrued dividends of \$3.

It is also contemplated that there will be an underwriting by a group of underwriters headed by Goldman, Sachs & Co., which would purchase the new shares not needed for exchange purposes as well as those not taken in exchange by the present preferred stockholders.—V. 161, p. 205.

Decca Records, Inc.—Secondary Distribution

A secondary offering of 43,759 shares of capital stock (par \$1) was made July 5 by Kuhn, Loeb & Co., at \$43 per share. Dealer's discount 80 cents. The stock was purchased from Warner Bros. Pictures Inc. by the bankers.—V. 161, p. 2555.

Denver & Rio Grande Western RR.—Annual Report

Calendar Years—	1944	1943	1942
Operating revenues	\$70,346,987	\$70,194,002	\$54,475,496
Maint. of way and structures	9,487,436	7,917,772	3,945,748
Maintenance of equipment	15,669,926	14,310,736	8,939,059
Traffic	1,218,107	1,144,992	1,082,169
Transportation	21,027,800	20,385,731	15,620,065
Miscellaneous operations	10,086	759,111	512,214
General expenses	1,563,824	1,483,168	1,161,449
Net revenue	\$20,569,809	\$24,192,502	\$23,214,801
Railway tax accruals	8,782,413	10,429,035	4,985,816
Hire of equipment (net Dr)	343,447	1,388,958	675,471
Joint facility rents (net Dr)	388,993	323,685	324,309
Net railway operating income	\$10,554,956	\$12,050,824	\$17,229,206
Other income (net Dr)	2,397,076	477,156	184,785
Available for interest	\$8,157,880	\$11,573,668	\$17,044,420
*Interest on funded debt	5,652,308	5,665,908	5,737,455
Net income	\$2,505,572	\$5,907,760	\$11,306,966

*Includes interest on underlying bonds matured unpaid: 1944, \$2,259,790; 1943, \$2,259,790; 1942, \$2,259,790.

General Balance Sheet, Dec. 31

	1944	1943
Assets		
Investments, road equipment, etc.	262,995,496	254,806,953
Cash	5,637,627	12,716,925
Temporary cash investments	13,505,000	8,005,000
Special deposits	654,735	609,153
Net bal. receiv. from agents and conductors	287,489	592,704
Miscellaneous accounts receivable	5,288,454	5,775,047
Material and supplies	6,171,488	5,268,836
Interest and dividends receivable	980,345	

upon the inability to produce matches, under its scale of high wages, which can compete with low-price products abroad.

(3) The company is not, and has not been, a monopoly or a partner in any domestic match monopoly.

(4) Diamond has not attempted exclusively to control the production of any match machinery. Such machinery can be made in any machine shop.

The company said it was "a matter of record that the Diamond Match Co. consistently fought efforts of the Swedish Match Cartel and the late Ivar Kreuger to take over the U. S. market."—V. 161, p. 2555.

Diamond Shoe Corp.—June Sales Increased 4.7%—

Table with 4 columns: Period End, June 30, 1945; Month—1944; 1945—6 Mos.—1944; Sales. Values: \$3,092,148; \$2,952,162; \$14,672,543; \$15,267,166.

Above sales include those of A. S. Beck Shoe Stores.—V. 161, p. 2785.

Diana Stores Corp.—June Sales Increased 30.7%—

Table with 4 columns: Period End, June 30, 1945; Month—1944; 1945—11 Mos.—1944; Consolidated sales. Values: \$975,517; \$746,158; \$10,215,355; \$8,823,213.

Note—Above consolidated sales include those of Peggie Hale, Inc.—V. 161, p. 2555.

Domestic Industries, Inc.—New Vice-President—

Edward H. Grumlich has been elected Vice-President in charge of manufacturing.—V. 162, p. 8.

Douglas Aircraft Co.—Terminates Govt. Contract—

The company has received official notification that its production of B-17 bombers at Long Beach, Calif., is to be discontinued immediately, according to a dispatch from Los Angeles, Calif. A 50% cut-back in production was announced in April.

As a result of the end of production, it was stated that 3,000 employees will be released by the end of July. But the company reports it is still in "desperate need" of more employees at its other two Southern California plants. The Santa Monica factory, making C-54's needs 1,500 more production employees, and the El Segundo plant which is making C-54 components and a new Navy bomber needs 1,100 more.—V. 161, p. 309.

Dresser Industries, Inc., Cleveland, Ohio—Expansion—

This corporation will acquire Security Engineering Co., Inc., of Whittier, Calif., according to a joint announcement by H. N. Mallon, President of Dresser, and W. E. Seivers, Executive Vice-President of Security.

The agreement has been signed by the officers of both companies but is subject to the approval of the Commissioner of Corporations of California and Security stockholders.

The basis of the transaction is an exchange of one share of Dresser common stock for 1 1/4 shares of Security common stock. Approximately 35,000 shares of Dresser stock will be given in the exchange. Formal acquisition will be about Oct. 1, 1945. Outstanding Security preferred stock has been called for redemption.

A manufacturer of oil field tools and specialties, Security Engineering Co., Inc., is the sole manufacturer of Securacloy, a patented metal for oilwell liners. It is also, through the purchase in 1944 of Crum-Brainard, Ltd., of California, the manufacturer of rock roller bits particularly adapted to drilling operations in difficult sub-strata.—V. 162, p. 132.

Duluth Missab & Iron Range Ry.—Annual Report—

Table with 5 columns: Calendar Years—1944, 1943, 1942, 1941. Rows include Operating revenues, Maint. of way & struc., Net oper. revenues, etc.

Gross income \$9,479,260; Misc. deducts. fr. inc. 145,104; Income avail. for fxd. charges \$9,334,157; Fixed charges 1,004,612.

Bal. of net inc. transf. to pft. & loss (surp.) \$8,329,545; Divs. paid 9,253,125.

*Exclusive of loss on retirement or sale of tracks, etc., amounting to \$122,733 in 1944, \$411,743 in 1943, \$267,227 in 1942, and \$126,162 in 1941.

Balance Sheet as at Dec. 31, 1944

Assets—Capital assets, \$66,049,880; with sinking fund agent in respect of 1st mtge. 3 1/2% bonds, \$657,300; misc. invests., incl. advance to Railroad Credit Corp., \$76,512; cash, \$11,094,656; U. S. tax savings notes, \$1,005,008; sundry deposits, \$125,109; net balances receivable from agents and contractors, \$54,220; misc. accounts receivable, \$285,887; materials and supplies, \$2,612,228; interest receivable, \$1,056; total unadjusted debts, \$222,171; total, \$82,184,032.

Liabilities—Capital stock, (par \$100), \$4,112,500; amount transferred from surplus to stated capital, in accordance with resolution of board of directors, dated Mar. 28, 1933, \$16,450,000; total funded debt, \$25,116,000; accrued taxes, \$12,530,212; traffic and car service balances payable, \$132,849; audited accounts and wages payable, \$825,700; misc. accounts payable, \$207,213; interest matured unpaid, \$2,517; unmatured interest accrued, \$24,425; other current liabilities, \$101,873; insurance and casualty reserves, \$674,874; total unadjusted credits, \$67,095; capital surplus, \$515,984; appropriated surplus, \$2,587,105; earned surplus, \$18,445,680; total, \$82,184,032.—V. 162, p. 8.

(Allen B.) DuMont Laboratories, Inc.—Contract—

It was announced on June 29 that negotiations between this corporation and an influential syndicate of Argentinian businessmen have been consummated for the sale and erection of the first television transmitter for South America. Arrangements were completed after a thorough study and analysis of many competing proposals. The syndicate, headed by Martin Tow, holds the only franchise for television transmitters so far granted in Argentina. It is assumed that the transmitter will be located in or near Buenos Aires, which has a population of nearly 2,500,000.

Though this will be the first sale of a television transmitter actually concluded for the continent of South America, several priority applications have been filled with DuMont for stations both in South America and Australia.—V. 160, p. 1629.

Eastern Utilities Associates—Trustees Re-elected—

The annual meeting of stockholders, several times postponed for lack of a quorum, on July 6 re-elected the present board of seven trustees, to serve for another year or until another election is conducted.

A group of stockholders headed by Roger W. Babson published appeals to shareholders to withdraw proxies given to the management and carried to the Securities and Exchange Commission a fight to prevent payment of \$4,822 by the trust to Georisson & Co., for soliciting proxies. The SEC ruled against payment of a fee greater than \$1,000 to a proxy-soliciting firm.

Eastern Utilities, a holding trust, controls the Brockton Edison Co. and the Blackstone Valley Gas & Electric Co. and has an interest in the Fall River Electric Co.

Replying to a question from a stockholder, Henry Guild, President, stated that it is better to continue with the holding company because there are involved two different operating utilities in two different fields representing two different kinds of investment. By holding

EUA a shareholder has a diversified investment in one company. The utilities are operating in two different States, he pointed out, and can't be put together under the Holding Company law. He also pointed out that service can be rendered more cheaply by a single company and that there is a liaison between the two companies that is of mutual advantage.—V. 162, p. 133.

Eastman Kodak Co.—Secondary Offering— Smith, Barney & Co., Dean, Witter & Co., and Blyth & Co., Inc., on July 10 offered 20,000 shares of common stock (no par) as a secondary distribution at \$177 per share. The concession to NASD members was \$2 a share.—V. 162, p. 133.

Eaton Manufacturing Co.—Purchases Govt. Plant—

The company has bought from the Reconstruction Finance Corp., for \$291,302, a Government-owned steel plant at Massillon, O. It was announced on July 10. The plant will continue on war production until its facilities are no longer required, when it will be converted to non-war use.—V. 161, p. 2442.

Ebasco Services Inc.—Weekly Input—

For the week ended July 5, 1945, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Co., and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kw.h.):

Table with 4 columns: Operating Subs. of, 1945, 1944, Amount, Pct. Rows include American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 133.

Edison Brothers Stores, Inc.—Preferred Stock Offered— Lehman Brothers, G. H. Walker & Co., and Bacon, Whipple & Co. headed a group that offered July 6 50,000 shares of 4 1/4% cumulative preferred stock (\$100 par), at \$104 per share and accrued dividends from July 1.

Redeemable, otherwise than through the sinking fund, in whole or in part, at any time upon not less than 30 days' notice, at \$108 per share if redeemed on or before July 1, 1948; at \$107 per share if redeemed thereafter and on or before July 1, 1951; at \$106 per share if redeemed thereafter and on or before July 1, 1953; at \$105 per share if redeemed thereafter and on or before July 1, 1955; and at \$104 per share if redeemed thereafter, plus accrued and unpaid dividends in each case. Transfer agent, Bankers Trust Co. Registrar, Chase National Bank, New York.

Sinking Fund—An amount to be set aside on or before March 30, 1949 and on or before March 30 annually thereafter sufficient to redeem 2% of the maximum number of shares of 4 1/4% cumulative preferred stock theretofore issued at \$104 per share, plus accrued dividends.

Listing—Application will be made to list the 4 1/4% cumulative preferred stock on the New York Stock Exchange.

Capitalization Giving Effect to Present Financing

Table with 3 columns: 3 1/4% sinking fund debentures, Authorized, Outstanding. Values: \$2,000,000; 65,000 shs.; \$2,000,000.

*The certificate of amendment to the charter of the company authorizing these shares was filed with the Secretary of State of the State of Delaware on July 3, 1945; by resolution of the board of directors, 50,000 shares thereof have been designated 4 1/4% cumulative preferred stock, which are the shares now offered. *Includes 713 shares held in the company's treasury.

Note—In 1945 a wholly owned subsidiary of the company acquired a parcel of real estate in Seattle, Wash., and in connection therewith assumed payment of an existing mortgage thereon upon which at May 31, 1945, there was unpaid the principal sum of \$282,000, payment of which mortgage has been guaranteed by the company.

Summary of Sales and Earnings

Table with 5 columns: Calendar Years, Consolidated Net Sales, Consolidated Income, Federal and State Taxes on Income, Consolidated Net Income. Rows include 1944, 1943, 1942, 1941, 1940, 1939, 1938.

*Before Federal and State taxes on income. *The Federal and State taxes on income for 1944, 1943, and 1942 are stated before deducting post-war refunds of excess profits taxes of \$144,285, \$149,760, and \$248,116, respectively. Such refunds have been credited to a reserve for contingencies. In said years the excess profits taxes (which are included in the above tax figures) amounted to \$1,442,853, \$1,497,600 and \$2,481,163, respectively.

Purpose—Of the estimated net proceeds to the company (\$5,031,470), \$1,560,000 will be used to redeem all of the outstanding 5% cumulative preferred stock (convertible until March 15, 1945) at \$52 per share, and a maximum of \$1,575,000 will be used to redeem all of the outstanding 5% cumulative preferred stock (convertible until Sept. 15, 1950) at \$52.50 per share. The balance of such net proceeds, estimated at not less than \$1,896,470, not required for the purposes stated above, will be added to the general funds of the company and will be available for general corporate purposes, including the equipping of leased stores not yet occupied by the company (requiring an estimated amount of approximately \$750,000); the carrying of larger inventories which the opening of new stores will necessitate (requiring an estimated amount of approximately \$1,000,000); and the remainder for the improving and modernizing of existing stores where deemed desirable.

History and Business—Company is both an operating and holding company. Company and its subsidiaries are engaged primarily in the operation of a chain of retail stores which sell women's shoes, hosiery, handbags, millinery and related accessories. Company was incorporated March 13, 1929 in Delaware and acquired all of the capital stock of Edison Brothers Co. (Georgia) which at the time operated a chain of 19 retail stores selling principally women's shoes and hosiery. The Georgia company had been organized in 1926 to succeed a partnership of Edison Brothers which commenced business in 1922 with a single store in Atlanta, Ga. Upon the organization of the company the Georgia company became and has since been an operating subsidiary; subsequently 15 additional wholly owned operating subsidiaries have been organized. The principal executive offices of the company are located at 315 Washington Ave., St. Louis (2), Mo.

At May 31, 1945 the company and its subsidiaries operated 170 retail stores located in 99 cities in 33 states and the District of Columbia.

Underwriters— The names of the several underwriters and the number of shares of cumulative preferred stock which said underwriters respectively have agreed to purchase are as follows:

Table with 3 columns: Shares, Name, Shares. Rows include Lehman Brothers, G. H. Walker & Co., Bacon, Whipple & Co., A. G. Becker & Co., Inc., Blyth & Co., Inc., Alex. Brown & Sons, Courts & Co., Friedman, Brokaw & Samish, Goldman, Sachs & Co., Edward D. Jones & Co., Loewi & Co., Newhard, Cook & Co., Reinholdt & Gardner, I. M. Simon & Co., Smith, Moore & Co., Stifel, Nicolaus & Co., Inc., Stix & Co.

June Sales Show Increase—

Table with 4 columns: Period End, June 30, 1945; Month—1944; 1945—6 Mos.—1944; Sales. Values: \$5,213,105; \$4,010,050; \$25,738,028; \$21,948,487.

—V. 162, p. 133.

810 South Spring Building Co., Los Angeles, Calif.—

Makes 2% Interest Payment—Issues Financial Statement

The company on July 1 paid to the holders of the income mortgage sinking fund bonds 2% interest for the six months ended May 31, 1945.

Table with 3 columns: 6 Months Ended May 31—, 1945, 1944. Rows include Gross income, Expenses, Balance, Gain on retirement of bonds, Profit, Bond interest, Depreciation, Amortization of bond interest.

Net profit \$3,112; *Loss \$2,343.

Balance Sheet, May 31, 1945

Assets—Cash, \$16,017; cash held by trustee under terms of trust indenture, \$30,029; accounts and notes receivable, \$109; lease modification agreement (recoverable at \$500 per month), \$39,500; fixed assets (after reserve for depreciation), \$884,440; prepaid expenses and deferred charges, \$34,441; total, \$1,004,537.

Liabilities—Accounts payable, trade, \$1,411; accrued liabilities, \$2,849; taxes payable or accrued, \$16,645; interest payable on bonds, at 2% for the period, \$20,882; deferred income accruing over term of lease, \$5,138; lease deposits and advance rentals, \$837; income mortgage sinking fund bonds, due June 1, 1951, \$1,004,100; capital stock (par \$1), \$16,784; deficit, \$63,307; total, \$1,004,537.—V. 160, p. 117.

Electromaster, Inc.—Earnings—

Income Statement, Three Months Ended March 31, 1945

Table with 2 columns: Description, Amount. Rows include Net sales, Cost of goods sold, Selling, general and administrative expenses, Provision for doubtful accounts, Net operating profit, Other income—discounts earned, Total income, Other charges, Normal income tax and surtax, Excess profits tax (after deduct. post-war refd. of \$8,200), Net profit, Earned surplus at beginning of period, Earned surplus at end of period.

Balance Sheet as of March 31, 1945

Assets—Cash in banks (demand deposits) and on hand, \$433,519; U. S. Government securities, at cost, \$232,000; accounts receivable, \$464,961; inventories, \$338,076; other assets, \$31,200; fixed assets (after reserve for depreciation of \$117,905), \$111,467; goodwill, \$1; deferred charges, \$37,046; total, \$1,648,270.

Liabilities—Notes payable to banks—guaranteed under Federal Reserve Regulation V, \$300,000; accounts payable—trade, \$206,761; employees' war bond deposits and Federal income taxes withheld, \$16,272; accrued payrolls, \$10,180; accrued taxes other than Federal taxes on income, \$15,470; accrued interest and other items, \$18,800; provision for Federal taxes on income (after U. S. Treasury tax notes of \$80,000), \$225,500; capital stock (\$1 par), \$195,607; capital surplus, \$267,141; earned surplus, \$392,540; total, \$1,658,270.—V. 162, p. 133.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Table with 5 columns: Period End, May 31—, 1945; Month—1944; 1945—12 Mos.—1944. Rows include Operating revenues, Operation, Maintenance, Deprec., depletion, Taxes, other than Federal income, Explor. & devel. costs.

Table with 4 columns: Balance, Other income, Gross income, Interest, Amort. of debt discount and expense, Miscell. income deducts.

Net income \$254,793; Fed. normal & surtax 106,001; Fed. excess profits tax 21,777.

Net income \$148,792; Pfd. stock div. require. 8,631.

Balance for common \$140,160; *V. 161, p. 2785.

Engineers Public Service Co. (& Subs.)—Earnings—

Table with 5 columns: Period End, May 31—, 1945; Month—1944; 1945—12 Mos.—1944. Rows include Operating revenues, Operation, Maintenance, Depreciation, Amort. of plant acquisition adjustments, Fed. income taxes (excluding reduction), Other taxes.

Net oper. revenues \$1,129,038; Other income (net) \$70,329.

Balance \$1,108,709; Interest & amortization 455,760.

Net income \$652,948; *Reduction in Federal income taxes 142,851.

Balance \$795,799; Preferred dividend requirements 2,225,858.

Balance \$8,579,442; Amount applicable to minority interests 11,875.

Balance applicable to Eng. P. S. Co. \$8,567,566; Earnings from subsidiaries, included as deductions above: Preferred dividends declared \$27,666; Interest 69,440; Earnings from other sources 105,202.

Total \$8,769,875; Expenses, taxes and interest \$17,913.

Balance applic. to stocks of Eng. P. S. Co. \$8,251,962; Divs. on pfd. stock of Eng. P. S. Co. 2,126,608.

Balance for common stock and surplus \$6,125,353; Earnings per share of common stock \$3.21; *Earnings per share of common stock \$2.51.

*Reduction in Federal income taxes resulting from amortization of emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities. *Before giving effect to reduction in Federal income taxes resulting from amortization of emergency facilities.—V. 161, p. 2786.

Elliott Co.—Calls 5½% Preferred Stock—

The company has called for redemption on Aug. 13, next, all of its outstanding shares of 5½% cumulative convertible preferred stock (par \$50) at \$54 per share and dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.

Holders may, at their option, at any time up to the close of business on Aug. 13, 1945, convert their shares into shares of common stock at a conversion price of \$18 per share of common stock (taking the preferred stock at \$50 per share).—V. 162, p. 133.

Fedders Mfg. Co., Inc.—Proposed Consolidation—

Frank J. Quigan, President of Frank J. Quigan, Inc., Maspeth, L. I., N. Y., which acquired working control of the Fedders Manufacturing Co., Inc., of Buffalo, N. Y., in April, on July 10, said that plans for a consolidation of the two companies under the name Fedders, Inc., or Fedders-Quigan, Inc., are being prepared.—V. 161, p. 2108.

Fire Association of Philadelphia—Stock Div. Ruling—

Supplementing ruling issued by the Committee on Security Rulings of the New York Curb Exchange, on April 6, 1945, regarding the declaration of a 20% stock dividend on the capital stock, par value \$10, to be payable to stockholders of record at the close of business on April 18, 1945, at Philadelphia, the committee on June 29 ruled that the capital stock denoted "ex" said 20% stock dividend on July 2, 1945.—V. 161, p. 1878.

(M. H.) Fishman Co., Inc.—June Sales Up 9.9%—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$596,554 \$542,862	\$2,991,451 \$2,712,382

—V. 161, p. 2556.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Total ry. oper. revs.	\$77,710 \$73,712	\$403,146 \$380,500
Ry. oper. expenses	50,036 47,452	262,029 240,295
Net rev. fr. ry. oper.	\$27,674 \$26,260	\$141,117 \$140,205
Federal income tax	6,000	30,000
Other tax accruals	3,460 3,226	17,619 15,916
Net rents	1,731 1,206	10,915 5,660
Net ry. oper. income	\$16,482 \$21,823	\$82,583 \$118,629
Other income	Dr1,863 Dr493	Dr427 Dr1,736
Total income	\$14,619 \$21,335	\$82,156 \$116,892
Misc. deductions	3,365 3,121	8,264 7,439
Total fixed charges	1,583 2,189	8,996 11,664
Inc. aft. fxd. chgs.	\$9,671 \$16,025	\$64,897 \$97,789
Interest on funded debt—conting. interest	2,259 2,259	11,299 11,299
Net income	\$7,412 \$13,766	\$53,598 \$86,490
Deprec. (way & struc. and equip.)	2,980 3,031	14,900 15,038

—V. 161, p. 2556.

Fort Worth & Denver City Ry.—Equipment Notes Sold

The Reconstruction Finance Corporation announced July 10 the sale to Kidder, Peabody & Co., New York, of \$300,000 3% equipment notes of 1940 at 103½.—V. 162, p. 8.

Franklin Stores Corp.—June Sales Increased 19.9%—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944
Sales	\$1,789,012 \$1,499,415	\$22,146,891 \$19,153,727

To Make Larger Distribution—

The directors on July 5 declared a quarterly dividend of 15 cents per share, payable July 20 to stockholders of record July 14. An initial distribution of 12½ cents per share was made on Jan. 19, last, which was followed by a similar payment on May 10.—V. 161, p. 2659.

(The) Fresno Co.—To Pay 21¼-Cent Dividend—

The directors on July 11 declared a gross dividend of 21¼ cents per share, less 8% Mexican dividend tax, on the common stock, no par value, payable July 25 to holders of record July 13. Distributions during 1944 were as follows: On July 25, 20 cents; and on Dec. 20, 15 cents.—V. 160, p. 2646.

General American Investors Co., Inc.—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
*Dividends a stocks	\$393,562	\$449,261	\$475,583	\$480,709
Interest on bonds	24,976	18,740	13,057	49,453
Total income	\$418,538	\$468,001	\$488,639	\$530,167
Interest on debentures				41,055
Taxes paid and accrued	Cr2,055	Cr8,333	Cr58,136	Cr34,817
Transfer, register, trustee expenses, etc.	10,566	3,872	15,838	20,858
Other expenses	79,449	68,383	55,422	69,555
Net income	\$326,468	\$386,913	\$349,242	\$363,882
Divs. on pfd. stock	162,750	188,000	194,000	201,000

*Including \$30,728 in 1945, \$24,795 in 1944, \$19,323 in 1943, and \$13,999 in 1942 market value of securities received as dividends. †No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the intention to distribute substantially all net income from interest and dividends.

Net profit from the sale of securities for the six months ended June 30, 1945, after taxes (except Federal income tax), was \$1,566,346, all of which was long term capital gains.

Balance Sheet, June 30, 1945

Assets—Cash, \$1,688,926; receivable for securities sold, \$16,586; dividends receivable, interest accrued, etc., \$56,435; securities, at cost, \$20,708,724; total, \$22,470,671.

Liabilities—Dividend on preferred stock payable July 2, 1945, \$69,750; reserve for taxes, etc., \$26,000; \$4.50 cumulative preferred stock (par \$100), \$6,200,000; common stock (\$1 par), \$1,479,840; capital surplus, \$1,485,574; profit on securities sold less dividends paid therefrom, \$1,715,480; undistributed income, \$494,027; total, \$22,470,671.—V. 161, p. 1542.

General Electric Co.—Has Record Number of Stockholders—

Number of stockholders in this company as of June 22, record date for dividend payable July 25, totaled 238,494, an all-time high, it was announced by W. W. Trench, Secretary. This marks an increase of 6,162 over the similar period of last year, the total on June 23, 1944, being 232,332.

It was further stated that the number of stockholders has approximately doubled since Dec., 1930, is about 17 times that of 30 years ago, and 73 times the total in 1893, the year following declaration of the first dividend. There were 14,201 stockholders in 1915 and 3,272 in 1893.—V. 162, p. 134.

General Foods Corp.—Acquisition—

An agreement has been reached between this corporation and Colonial Salt Co. of Akron, O., whereby General Foods acquires the assets and business of Colonial Salt Co.

This announcement was made jointly on July 9 by Austin I. Igleheart, President of General Foods Corp., and Walter F. Ince, President of Colonial.

Operation of Colonial Salt Co. will be continued under its present management and personnel. Plans call for expansion of the property.—V. 161, p. 2218.

General Motors Corp.—Plans New Addition—

Work was begun on July 9 on a \$1,850,000 building at the West Lockport plant of the corporation's Harrison Radiator Division. It is intended to care for post-war expansion.

The building is expected to be completed in eight months.—V. 162, p. 134.

Georgia & Florida RR.—Earnings—

Period—	9 Days Ended June 30	Jan. 1 to June 30
	1945	1944
Operating revenues	\$59,300 \$62,833	\$1,142,824 \$1,163,119

—V. 162, p. 134.

Germantown Fire Insurance Co.—Stock Offered—Public offering was made July 10 of a new issue of 50,000 shares (\$20 par) capital stock of the company. Bioren & Co., members of the New York and Philadelphia Stock Exchanges, are the underwriters.

Policyholders of the predecessor company, Mutual Fire Insurance of Germantown, as of the record date, May 11, 1944, will receive stock purchase warrants covering rights to purchase the stock at \$20 per share on the basis of one share for each \$10 in annual premiums paid. In the case of perpetual policies in force with the company, warrants to purchase one-tenth of one share of new stock at \$20 per share will be given for each \$10 of deposit as of the record date.

Holders of term policies who have held insurance with the company for a period of years, continuously and on the same property, may make application to obtain additional warrants representing total premiums paid on such policies for as long as the property was continuously insured by the company up to the record date, May 11, 1944.

Established in 1843 as the Mutual Fire Insurance Co. of Germantown, the company, as of Dec. 31, 1944, reported total assets of \$3,887,600. Insurance in force at that date amounted to \$64,886,723. Upon completion of the present financing, the new company will have a capitalization of \$1,000,000 and a surplus of approximately \$3,461,789, based on Dec. 31, 1944, figures.—V. 159, p. 2416.

Gerber Products Co.—Common and Preferred Shares Offered—An underwriting group headed by A. G. Becker & Co., Inc., on July 11 publicly offered 15,000 shares of 4½% cumulative preferred stock (par \$100) and 54,694 shares of common stock (par \$10). The preferred stock is priced at \$103 per share and the common stock at \$18 per share.

Transfer agent for both the 4½% cumulative preferred stock and the common stock is Harris Trust & Savings Bank, Chicago. Registrar for both such classes of stock is Continental Illinois National Bank & Trust Co. of Chicago.

The 4½% cumulative preferred stock is subject to redemption at option of company as a whole or in part at any time upon not less than 30 days' notice at \$106 a share if redeemed on or before June 30, 1950; \$105.50 a share if redeemed after June 30, 1950, and on or before June 30, 1951; \$105 a share if redeemed after June 30, 1951, and on or before June 30, 1952; \$104.50 a share if redeemed after June 30, 1952, and on or before June 30, 1953; \$104 a share if redeemed after June 30, 1953, and on or before June 30, 1954; at \$103.50 a share if redeemed after June 30, 1954, and on or before June 30, 1955; and \$103 a share if redeemed after June 30, 1955, payable with accrued and unpaid dividends to the date of redemption. This stock is also subject to redemption after June 30, 1948, through operation of the sinking fund, upon not less than 30 days' notice at \$104.50 a share if redeemed on or before June 30, 1950; \$104 a share if redeemed after June 30, 1950, and on or before June 30, 1952; \$103.50 a share if redeemed after June 30, 1952, and on or before June 30, 1954, and \$103 a share if redeemed after June 30, 1954, payable with accrued and unpaid dividends to the date of redemption.

Capitalization—The capitalization of the company, adjusted to give effect to present financing, is as follows:

Authorized	Outstanding
4½% cum. pfd. stock (\$100 par)	25,000 shs. 15,000 shs.
Common stock (\$10 par)	300,000 shs. 260,000 shs.

As of March 31, 1945, the company had outstanding serial notes aggregating \$1,000,000, due \$100,000 each May 1, 1945-54, inclusive, of which the \$100,000 note payable May 1, 1945, was paid when due. The first four maturities of the remaining notes are held by Harris Trust & Savings Bank, Chicago, and the last five are held by The Northwestern Mutual Life Insurance Co., Milwaukee, Wis.

Purpose—The estimated net proceeds (\$2,389,951) will be added to the company's general funds and will be available for such purposes as the board of directors may from time to time determine. While no specific allocation of the funds has as yet been made, the company's present tentative program contemplates the expenditure of approximately \$925,000 for additional construction, machinery, equipment and facilities, of which approximately \$350,000 will, if possible, be used in the current fiscal year. The remaining \$575,000 will be expended subsequently as conditions permit for the construction of the can manufacturing building.

Underwriters—The underwriters named below have severally agreed to purchase the number of shares set opposite such underwriter's name:

	Preferred Shares	Common Shares
A. G. Becker & Co.	8,000	31,194
Ladenburg, Thalmann & Co.	3,000	10,000
Dean Witter & Co.	3,000	10,000
William R. Staats Co.	1,000	3,500

Income Statement, Years Ended March 31

	1945	1944	1943
Net sales	\$16,368,110	\$11,951,950	\$10,156,008
Other income and credits	39,622	55,294	31,951
Total income	\$16,407,732	\$12,007,243	\$10,187,959
Cost of products sold	11,513,630	8,523,032	6,443,289
Warehouse, shipping, selling, advertising, administrative & gen. exp.	2,583,187	2,092,573	2,192,543
Miscellaneous deductions	55,284	15,623	15,909
Fed. normal income tax and surtax	115,000	95,000	67,500
Federal excess profits tax	1,675,000	1,020,000	1,175,000
Credit for debt retirement and post-war refund	Cr167,500	Cr102,000	Cr117,500
State taxes based on income	2,856	7,963	883
Additional provision for prior years		9,500	3,299
Net profit	\$630,275	\$345,551	\$407,035
Preferred dividends		12,330	13,550
Common dividends	123,183	121,051	71,351

Balance Sheet, March 31, 1945

Assets—Cash, \$715,238; trade accounts receivable (net), \$1,002,835; inventories, \$4,237,749; investments and other assets, \$462,772; prop-

erty, plant, and equipment (net), \$1,556,409; goodwill, \$1; deferred charges, \$121,821; total, \$8,096,826.

Liabilities—Trade accounts, \$1,318,675; salaries, wages, commissions, and taxes thereon, \$207,316; officers' and shareholders' accounts, \$75,226; employees' deposits for purchase of war bonds, \$6,889; accrued taxes, interest, and other expenses, \$105,877; Federal and State taxes on income (estimated), \$2,151,263; current instalment on long-term debt, \$100,000; notes payable to bank and insurance company (unsecured), \$900,000; common stock (par \$10), \$2,053,060; capital surplus, \$59,796; earned surplus, \$1,118,724; total, \$8,096,826.—V. 161, p. 2786.

Gorham, Inc.—Calls One-Half of Preferred Stock—

The corporation has elected to redeem on Aug. 15, next, approximately one-half of its \$3 cumulative preferred stock outstanding on July 11, 1945, at \$50 per share and dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 160, p. 1879.

Graham-Paige Motors Corp.—Organizes Farm Division

The corporation is establishing its Farm Equipment Division for the manufacture and sale of the "Rototiller," a new tractor, and other agricultural machinery at the Warren City Manufacturing Co., its subsidiary at Warren, Ohio, it was announced on July 9.

As part of its agricultural program the company plans to operate an experimental farm in the vicinity of Warren for the testing and development of new machinery. With the farm division at Warren, the entire facilities of the Detroit plant will be utilized for the production of the new Graham-Paige car.—V. 161, p. 2786.

(W. T.) Grant Co.—June Sales Increased 13.6%—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$15,610,089 \$13,740,854	\$80,724,973 \$73,261,718

—V. 161, p. 2786.

(H. L.) Green Co., Inc.—June Sales Up 5.7%—

Period End. June 30—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$5,351,917 \$5,061,179	\$25,911,008 \$24,837,922

The corporation at June 30, 1945, had 146 stores in operation, as against 148 a year earlier.—V. 161, p. 2660.

(The) Greyhound Corp.—Annual Report—

At the end of 1944 the Greyhound Lines owned a total of 4,213 buses compared with 4,034 as at Dec. 31, 1943. A total of 498 new Victory model buses and 64 used buses were purchased during the year and 383 old buses were retired from service. An additional 568 Victory coaches were on order, delivery of which is expected during the year 1945.

The consolidated net working capital of \$8,272,572 at Dec. 31, 1944, represented a substantial increase over the total at the end of the preceding year. This sum remained after \$4,848,572 in cash and \$1,512,560 in U. S. Government securities were set aside for as yet undetermined future requirements.

The current accrued liability for Federal income and excess profits tax totaling \$46,741,329 was substantially covered by holdings of \$45,832,423 of U. S. Treasury tax notes. Accumulated post-war refund of excess profits tax at Dec. 31, 1944, amounted to \$6,963,566.

This compared with \$2,949,927 at the end of 1943.

The investments in and advances to Greyhound terminal and garage companies having increased to the substantial total of \$6,713,537, the accounts of these companies have been included in the consolidated financial statements of the Greyhound System this year for the first time. These companies largely operate on a non-profit basis.

The number of stockholders of record in March of 1945 was 15,614 with average holdings of 186 shares compared with 15,792 stockholders for the previous year with average holdings of 197 shares. No stockholder of record owns as much as 4% of the outstanding stock.

Consolidated Income Statement

Calendar Years—	1944	1943	1942
Bus miles operated	345,233,666	229,946,121	311,541,195
Operating revenues	\$156,587,879	\$148,820,216	\$121,978,858
Operating expenses	91,203,789	83,916,081	70,549,019
Depreciation	7,131,767	7,908,529	8,010,033
Net operating revenue	58,247,323	56,995,606	43,419,806
Other income	1,704,316	786,346	538,543
Total income	59,951,640	57,781,952	43,958,349
Interest	205,771	276,423	400,813
Amort. of intangible property	573,503	568,554	569,029
Prov. for post-war extraord. exp.	1,865,300	1,225,981	1,217,750
Other deductions	81,293	72,722	76,077
Net income bef. income taxes	57,205,774	55,638,212	41,694,674
Federal income taxes	5,646,598	5,722,674	6,196,425
Federal excess profits tax	36,478,927	34,523,196	23,220,566
State income taxes	756,150	844,663	738,862
Net income	14,324,099	14,547,680	11,538,821
Net income applicable to stock of subs. consol. held by public	3,640,239	3,785,211	3,110,851
*Net income applicable to stock of Greyhound Corp.	10,683,860	10,762,469	8,427,971
†Amount earned per share of common stock	\$3.67	\$3.80	\$2.96

*Includes equity in net income applicable to Penn. Greyhound Lines, Inc., 50% of voting stock of which is owned by Greyhound Corp.

†Based on 2,849,802 shares outstanding at Dec. 31, 1944, on 2,784,353 shares at the end of 1943 and upon the average number of shares outstanding during 1942.

‡After deducting for post-war refund \$4,029,968 in 1944, \$2,234,430 in 1943 and \$715,497 in 1942 and amount available through debt retirement of \$78,500 in 1944, \$1,646,951 in 1943 and \$1,889,607 in 1942.

Condensed Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—	\$	\$
Cash	14,339,789	9,862,419
U. S. Treasury tax notes	45,782,113	41,120,548
Other temporary cash investments	90,090	221,355
Accounts and notes receivable	7,099,929	7,369,689
Material and supplies	3,924,897	3,458,538
Tangible property (net)	31,227,169	30,258,908
Intangible property (net)	25,074,854	25,131,207
Investments and advances	19,396,330	14,097,243
Special funds	21,560,727	4,111,323
Deferred charges	2,045,015	1,892,421
Other assets	135,168	
Total	170,676,081	137,533,645
Liabilities		
Accounts payable	13,317,157	11,687,529
Accounts payable (equipment)	363,301	
Accrued taxes	49,387,177	45,940,08

Condensed Income Statement (Company only)

Calendar Years—	1944	1943	1942
Total dividend income	\$5,316,433	\$4,933,856	\$4,235,658
Interest	116,609	90,128	75,334
Net income of Eastern Greyhound Lines of New England	70,882	33,068	88,251
Teche Greyhound Lines	4,388,627	4,599,137	3,556,205
Total income	\$9,832,551	\$9,656,189	\$7,955,449
Operating expenses	390,431	351,997	344,651
Interest	85,402	1,003	17,695
Amort. of intangible property	90,174	90,005	90,088
Other expenses	11,185	2,780	930,400
Provision for Federal income taxes	583,000	641,000	101,000
State income taxes	86,135	110,582	101,000
Federal excess profits tax	2,910,000	*2,894,000	*1,447,700
Net income	\$5,730,223	\$5,565,222	\$5,023,542

*After post-war refund of \$323,000 in 1944, and \$133,000 in 1943, and after amount available through debt retirement of \$188,000 in 1943 and \$159,000 in 1942.

Note—The above statement does not reflect corporation's equity in the undistributed net income of the associated companies for the respective years.

Condensed Comparative Balance Sheet, Dec. 31

	1944	1943
Assets—		
Cash	\$4,637,929	\$3,156,488
Temporary cash investments (U. S. Treasury tax notes)	4,248,800	3,616,830
Accounts and notes receivable	480,913	544,842
Material and supplies	132,363	126,253
Tangible property (net)	1,624,958	1,828,875
Intangible property (net)	100,411	102,745
Investments and advances (net)	30,532,556	29,844,578
Special funds	14,050,820	514,920
Deferred charges	216,614	142,230
Other assets	135,168	
Total	\$56,160,733	\$39,877,762
Liabilities—		
Accounts payable	\$775,191	\$768,509
Accounts payable—equipment	27,905	
Accrued taxes	4,474,272	4,056,202
Other accruals	86,945	17,112
Equipment and other long-term obligations	10,210,478	44,205
Deferred credits	149,440	158,777
Reserve for injuries and damages	49,913	46,650
Other reserves	290,448	235,143
4 1/2% preference stock	3,227,070	
5 1/2% cumulative preferred stock	5,000,000	
Common stock	19,640,999	18,309,102
Premium on capital stock	175,000	
Earned surplus	15,280,141	13,014,985
Total	\$56,160,733	\$39,877,762

—V. 162, p. 134; V. 161, p. 2786; V. 160, pp. 2646 and 2295.

Hershey Chocolate Corp.—Secretary Resigns—

Willington S. Crouse has resigned as Secretary of this corporation. He had held this post for 12 1/2 years.—V. 161, p. 2109.

Home Title Guaranty Co.—Earnings Show Gain—

For the first six months of 1945, according to Henry J. Davenport, President, the volume of title business of the company has increased in this period over the first six months of 1944 by 20% in number of transactions, and by 32% in the dollar fees involved.

The mortgage activities of the company have recovered from the low point of 1944, the dollar amount of loans closed and sold having more than tripled during the first six months of the year as compared with the same period of 1944, he said.

Earnings for the first six months of 1945 were at the rate of 30 cents per share of \$3 par value and represented a 24% increase over the corresponding period of 1944.—V. 161, p. 1772.

Hyde Park Breweries Association, Inc.—Split-Up—

The stockholders will vote at a meeting Aug. 31 on approving a proposal to split-up the 100,000 shares of \$10 par value into 250,000 shares.

The annual report for the fiscal year ended March 31, 1945, discloses net income of \$481,805, equal to \$4.81 per share. In the preceding year net was \$522,865, or \$5.22 per share before \$50,000 contingency reserve and \$4.72 per share after this reserve. Net in the latest period was after charging a book loss of \$36,651 on sale of property, while in the preceding year it included \$43,297 recovery from fidelity bonds.—V. 160, p. 118.

Indiana Harbor Belt RR.—Annual Report—

Income Account for Calendar Years	1944	1943	1942	1941
Ry. oper. revenues	\$16,281,505	\$16,734,810	\$15,937,603	\$14,811,183
Ry. oper. expenses	13,715,862	12,806,900	10,839,075	9,688,348
Net rev. fr. ry. oper.	\$2,565,643	\$3,927,910	\$5,098,527	\$5,122,835
Ry. tax accruals	1,015,445	1,493,798	2,087,386	1,787,303
Ry. oper. income	\$1,550,198	\$2,434,112	\$3,011,141	\$3,335,531
Equip. rents (net Dr)	797,394	1,014,530	980,838	1,145,293
Jt. facil. rents (net Dr)	253,049	349,591	308,148	304,227
Net ry. oper. income	\$499,756	\$1,069,891	\$1,722,155	\$1,886,011
Other income	1,349,143	78,608	50,484	46,804
Total income	\$1,848,905	\$1,148,499	\$1,772,640	\$1,932,815
Misc. deducts. fr. inc.	516,813	36,795	38,183	41,540
Income available for fixed charges	\$1,332,092	\$1,111,705	\$1,734,456	\$1,891,275
Fixed charges	583,923	503,451	501,781	505,456
Net income	\$748,169	\$608,254	\$1,232,675	\$1,385,819
*Dividends paid		608,000	912,000	1,140,000

*8% in 1943, 12% in 1942 and 15% in 1941 charged to accumulated surplus.

Comparative General Balance Sheet, Dec. 31

	1944	*1943
Assets—		
Total investments (incl. road, equip., etc.)	\$28,414,808	\$25,491,950
Cash	2,733,719	1,394,885
Temporary cash investments		3,975,000
Special deposits	25,128	21,793
Net bal. receiv. from agents and conductors	749,353	815,352
Misc. accounts receivable	810,746	943,208
Material and supplies	703,444	668,392
Interest and dividends receivable		25,694
Rents receivable	22,615	
Other current assets	35,995	36,705
Total deferred assets	63,782	48,181
Total unadjusted debits	918,525	741,099
Total	\$34,478,117	\$34,162,259
Liabilities—		
Capital stock	\$7,600,000	\$7,600,000
Mortgage bonds	9,125,000	9,125,000
Traffic and car-service balances payable	2,302,747	2,399,093
Audited accounts and wages payable	1,219,425	1,440,571
Miscellaneous accounts payable	172,904	241,465
Interest matured unpaid	194,818	194,773
Unmatured rents accrued	260,846	19,414
Accrued tax liability	675,329	1,233,655
Other current liabilities	430,940	562,789
Deferred liabilities	227,552	231,295
Total unadjusted credits	5,929,014	5,499,070
Unearned surplus	2,200	2,200
Earned surplus (appropriated)	130,277	127,125
Earned surplus (unappropriated)	6,207,065	5,485,798
Total	\$34,478,117	\$34,162,259

*Revised for purposes of comparison.—V. 162, p. 10.

Indiana Associated Telephone Corp.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenues	\$200,820	\$1,025,522
Uncollectible oper. rev.	201	200
Operating revenues	\$200,619	\$1,025,322
Operating expenses	130,244	114,971
Rent for lease of oper. prop.	50	50
Operating taxes	40,729	43,012
Net operating income	\$29,596	\$37,992
Net income	15,616	23,929

—V. 161, p. 2661.

Insurance Co. of North America, Philadelphia — To Write Water Damage Insurance in New Jersey—

A new type of insurance cover to meet a public demand was announced on July 5.

All fire companies in the North America Group will issue water damage insurance to owners of private dwellings in New Jersey, John A. Diemand, President, stated. This move, he explained, is an aftermath of the damaging hurricane along the New Jersey coast last year.

The insurance will be offered through an extended coverage endorsement subject to \$100 deductible, which will apply to the wind cover as well as to the wave and tidal water cover. The North America's filing has been approved by the New Jersey Department of Banking and Insurance.

Issues First Policy of its Kind in this Country—

What is believed to be the first fire and extended coverage policy of its kind ever issued in this country, was written recently by this company. It covers millions of silkworms being cultivated among 130,000 white mulberry trees at Mineral Wells, Texas.—V. 161, pp. 1543 and 1203; V. 159, p. 2636.

Interntaional Detrola Corp.—Gets Large Contract—

The corporation's Detrola radio division has been appointed to build 40,000 small radio receivers within the next few months for recreational use by United States Navy men in Pacific waters, F. W. Johnson, Vice-President in charge of manufacturing, announced on July 6. The sets are expected to be sold at cost to Navy men through ship and shore stores.—V. 162, p. 135.

International-Great Northern RR.—Earnings—

Years Ended Dec. 31—	1944	1943	1942
Railway operating revenues	\$30,882,213	\$29,595,900	\$21,760,522
Railway operating expenses	21,466,758	18,714,677	13,988,869
Net revenue from railway oper.	\$9,415,456	\$10,881,223	\$7,771,653
Fed. inc. and excess profits taxes	2,908,542	3,240,000	
Railway taxes	321,575	323,621	359,236
Unemployment insurance taxes	354,914	319,530	262,643
Federal retirement taxes	384,767	346,061	262,891
Railway operating income	\$5,445,657	\$6,652,011	\$6,887,064
Rents payable (net)	1,993,208	1,731,202	1,100,513
Net railway operating income	\$3,452,448	\$4,920,809	\$5,786,551
Other income	327,603	235,956	197,809
Total income	\$3,780,052	\$5,156,765	\$5,984,360
Miscellaneous deductions from inc.	43,380	30,927	34,163
Inc. available for fixed charges	\$3,736,672	\$5,125,839	\$5,950,197
Fixed charges	2,774,607	2,784,542	2,787,669
Net income	\$962,065	\$2,341,297	\$3,162,528
Appropriations of income	136,491	120,682	
Bal. transferred to earned surplus	\$825,574	\$2,220,615	\$3,162,528

Consolidated General Balance Sheet, Dec. 31

	1944	1943
Assets—		
Investments	\$62,580,550	\$61,640,845
Cash	1,371,365	4,305,037
Temporary cash investments (U. S. Treasury savings notes)	10,715,000	7,636,000
Special deposits	517,904	334,518
Net bal. receiv. from agents and conductors	560,842	545,578
Miscellaneous accounts receivable	4,249,709	3,277,261
Material and supplies	2,106,115	2,717,217
Interest and dividends receivable	139,958	38,303
Other current assets	194,371	42,718
Deferred assets	622,145	354,518
Unadjusted debits	2,289,995	1,995,560
Total	\$85,347,955	\$82,887,555
Liabilities—		
Common stock (\$100 par)	\$7,500,000	\$7,500,000
Long term debt	50,554,119	50,826,322
Traffic and car service balance credit	1,516,490	2,063,431
Audited accounts and wages payable	1,478,881	1,609,462
Miscellaneous accounts payable	149,465	155,543
Interest matured unpaid	272,437	111,723
Unmatured rents accrued	1,874	1,001
Accrued tax liabilities	3,909,691	4,004,788
Current liabilities	808,044	1,036,621
Deferred liabilities	28,504,821	29,071,718
Unadjusted credits	12,842,582	9,661,469
Earned surplus	1,876	1,876
Appropriated surplus	257,173	466,402
Earned deficit	22,449,498	23,622,802
Total	\$85,347,955	\$82,887,555

—V. 162, p. 135.

Interstate Department Stores, Inc.—June Sales—

Period End. June 30—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$3,727,068	\$3,282,642
	\$17,936,669	\$16,053,917

—V. 161, p. 2557.

Irving Air Chute Co. Inc.—Earnings—

Years Ended Dec. 31—	1944	1943
*Net sales	\$8,436,844	\$7,557,712
Cost of sales	7,365,300	6,430,986
Selling, administrative and general expenses	333,808	305,032
Operating income	\$737,735	\$821,694
Other income	34,872	64,180
Net income	\$772,607	\$885,808
Provision for estimated taxes based on income for the current year	509,587	590,026
Net income for the year	\$263,019	\$291,481
Dividends paid (\$1 per share)	197,500	197,500
Earnings per share	\$1.33	\$1.47

*After provision for refunds of excessive profits on war contracts, freight, express and shipping expenses.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—	
Cash in banks and on hand	\$708,708
marketable securities—at market value (cost, \$58,699)	\$55,513
accounts receivable	\$2,157,319
contract termination claim receivable	\$602,715
interest receivable or accrued	\$3,575
inventories	\$844,293
land, buildings, machinery and equipment general (after reserves for depreciation, \$94,451)	\$134,051
special war facilities (after reserves for amortization, \$183,791)	\$239,762
goodwill, patents, etc.	\$1 deferred debits, \$30,560;
other assets	\$285,086
total	\$5,061,582.
Liabilities—	
Bank loan (secured)	\$9,009
advances on Government contracts	\$1,035,963
accounts payable	\$2,603,166
taxes payable or accrued	\$522,103
commissions payable	\$9,652
capital stock (par \$1),	

\$211,000; capital surplus, \$156,100; earned surplus, \$601,037; capital stock in treasury (13,500 shares—at cost), Dr\$86,389; total, \$5,061,582.—V. 159, p. 2636.

Iowa Public Service Co.—Earnings—

12 Months Ended May 31—	1945	1944
Operating revenue	\$6,744,838	\$6,316,893
Operation	2,921,007	2,734,872
Maintenance	332,245	314,942
Provision for depreciation	720,426	714,521
Amort. of utility plant acquisition adjust.	19,369	
Taxes, other than Federal income	646,537	572,804
Federal income and excess profits taxes	886,242	659,433
Charge in lieu of additional Federal income tax and excess profits tax		47,068
Net earnings from operations	\$1,219,010	\$1,273,250
Other income (net)	42,599	40,903
Net earnings	\$1,261,609	\$1,314,154
Total interest charges and other deductions	609,	

Consolidated Statement of Income

	Jan. 1, '45 to Apr. 22, '45	1944	Years Ended Dec. 31— 1943	1942
Sales (less returns, etc., and renegot. refund)	\$6,932,386	\$22,559,840	\$18,179,944	\$19,825,450
Cost of goods sold	4,975,821	17,187,717	14,914,591	15,949,459
Sell., adm. and gen. expenses	760,888	2,286,595	1,849,740	2,117,764
Operating profit	\$1,195,677	\$3,085,529	\$1,415,613	\$1,758,227
Other income	10,555	69,444	78,107	27,146
Total income	\$1,214,272	\$3,154,973	\$1,493,720	\$1,785,373
Other deductions	13,415	33,733	75,457	17,377
Federal income taxes	142,820	535,380	369,384	439,283
Fed. exc. prof. taxes	816,066	1,819,638	274,980	720,847
Prov. war credit	Cr77,712	Cr208,743	Cr40,911	Cr91,052
Prov. for wartime, &c., contingencies		250,000	250,000	200,000
Net income	\$229,682	\$724,967	\$564,809	\$498,918
Preferred dividends	92,430			
Common divs. (cash)		410,800	246,526	246,526

Consolidated Balance Sheet

	Apr. 22, '45	Dec. 31, '44
Assets—		
Cash on hand and in banks	\$4,269,444	\$3,661,421
Marketable securities, at cost	1,411,612	1,866,623
Accounts and notes receivable	1,673,891	1,690,068
Inventories	3,319,287	2,993,721
Total fixed assets (net)	2,693,127	2,735,488
Goodwill		796,415
Total other assets		796,415
Total	\$14,163,777	\$13,655,503
Liabilities—		
Accounts payable	\$604,693	\$859,631
Employees income tax withheld	37,515	87,551
Dividends payable on pfd. stock	69,323	
Accrued liabilities	3,562,956	3,056,282
Reserve for wartime adjust. & other conting.	700,000	700,000
4 1/2% preferred stock	2,054,000	2,054,000
Common stock	2,054,000	2,054,000
Earned surplus	5,081,290	4,844,038
Total	\$14,163,777	\$13,655,503

—V. 161, p. 2788.

Lane Bryant Inc.—June Sales Increased 9.2%—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$3,157,201	\$2,906,445
	\$19,025,369	\$17,428,273

—V. 161, p. 2661.

Lehigh Valley RR.—Annual Report—

Condensed Income Statement, Years Ended Dec. 31

	1944	1943	1942
Operating revenues	\$97,465,274	\$91,024,875	\$78,171,307
Operating expenses	70,873,269	61,161,300	50,201,772
Net operating revenue	\$26,592,005	\$29,863,575	\$27,969,535
Railway tax accruals	13,486,227	11,673,180	10,253,527
Equipment rents, net	5,228,664	4,678,330	4,566,192
Joint facility rents, net	48,822	34,376	32,240
Net railway operating income	\$7,828,292	\$13,477,689	\$13,117,576
Other income	854,643	891,563	1,034,544
Total income	\$8,682,934	\$14,369,252	\$14,152,119
Deductions from income	7,910,815	7,736,243	7,778,513
Net income	\$772,120	\$6,633,008	\$6,373,607

General Balance Sheet, Dec. 31

	1944	1943
Assets—		
Investments	202,451,236	205,000,181
Cash	9,394,271	9,966,649
Cash in transit from agents	633,432	490,461
Temporary cash investments	8,025,000	10,000,000
Special deposits	589,077	4,362,275
Loans and bills receivable		2,469
Miscellaneous accounts receivable	8,260,753	10,073,030
Material receiv. from agents and conductors	3,104,575	3,070,211
Material and supplies	5,012,842	3,662,798
Interest and dividends receivable	158,501	113,423
Rents receivable	12,599	29,016
Other current assets	158,502	89,325
Deferred assets	840,313	1,518,420
Unadjusted debits	958,526	2,975,988
Total	239,599,628	251,352,245
Liabilities—		
Common stock	60,501,700	60,501,700
Preferred stock	4,600	7,800
Prem. & assessments on capital stock	183,706	183,706
Long-term debt	98,883,086	99,379,466
Traffic and car-service balances payable	4,597,235	4,573,054
Audited accounts and wages payable	4,281,216	8,719,344
Miscellaneous accounts payable	1,480,023	1,071,085
Interest matured unpaid	347,425	671,518
Unmatured interest accrued	1,782,042	626,182
Unmatured rents accrued	490,440	494,240
Accrued tax liability	4,048,913	10,962,278
Other current liabilities	418,867	596,432
Deferred liabilities	1,046,377	4,555,183
Unadjusted credits	39,636,676	34,720,732
Corporate surplus	20,997,324	24,289,525
Total	239,599,628	251,352,245

—V. 162, p. 11.

(R. G.) LeTourneau, Inc.—Transfer Agent—

The American Trust Co. of San Francisco, Calif., has been appointed as sole transfer agent for the common stock, effective July 2, 1945, and the transfer office in Stockton, Calif., was terminated.—V. 161, p. 2661.

Lerner Stores Corp.—June Sales Rose 15.3%—

Period End. June 30—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$8,669,281	\$7,518,175
	\$38,064,303	\$34,005,744

—V. 161, p. 2557.

Los Angeles Transit Lines—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Operating revenue	\$1,899,073	\$1,852,371
Operating expenses	1,311,108	1,133,617
Depreciation	166,855	160,195
Net oper. revenue	\$421,110	\$558,559
Taxes	294,959	311,725
Operating income	\$126,150	\$246,834
Non-operating income	98	53
Gross income	\$126,248	\$246,887
Interest on funded debt	25,302	40,362
Miscell. debits		1,339
Net income	\$100,946	\$206,525

—V. 161, p. 2448.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of the company for the week ended July 7, 1945, totaled 29,112,000 kwh., as compared with 31,445,000 kwh. for the corresponding week last year, a decrease of 7.4%.

Electric output of this company for the week ended June 30, 1945, totaled 31,406,000 kwh., as compared with 36,769,000 kwh. for the corresponding week last year, a decrease of 14.6%.—V. 162, p. 11.

Louisiana Power & Light Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenue	\$1,058,827	\$980,023
Operating expenses	505,945	466,635
Federal taxes	183,080	86,645
Other taxes	72,317	64,080
Prop. ret. res. approp.	142,000	136,176
Net oper. revenues	\$155,485	\$224,487
Other income (net)	1,757	9,760
Gross income	\$157,242	\$224,449
Int. on mtge. bonds	42,500	42,500
Other int. & deducts.	34,612	37,303
Int. charged to constr.	Cr36	Cr1
Net income	\$80,166	\$144,647
Dividends applicable to preferred stock		356,532

McCrorry Stores Corp.—June Sales Up 2.19%—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$5,533,340	\$5,414,680
	\$32,188,695	\$30,619,219

The company had 202 stores in June, 1945, the same number as in the corresponding month last year.—V. 161, p. 2558.

McLellan Stores Co.—June Sales Up 15.7%—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$3,376,885	\$2,918,749
	\$15,775,642	\$14,379,160

—V. 162, p. 12.

Mackay Radio & Telegraph Co.—Another Service Re-opened—

The reopening of direct radiotelegraph service between the United States and Czechoslovakia by this company, operating subsidiary of the American Cable & Radio Corp., was announced on July 9 by Admiral Luke McNamee, President of the Mackay company.—V. 162, p. 11.

Maguire Industries, Inc.—Expansion—

The merger of two powder metallurgy companies into a new division of Maguire Industries, Inc., was announced on July 2 by Russell Maguire, President. The companies were the Ferrocart Corp. of America and the Micro Products Corp., and the new division will be known as the Micro-Ferrocart Products division of Maguire Industries, Inc.

Election of Harry A. Ford, founder and President of the two concerns, as a Vice-President of the Maguire organization and General Manager of the new division also was announced.

Operations have been moved from Hastings-on-Hudson, N. Y., to one of the Maguire plants at Stamford, Conn., where an expansion program which will require an outlay of more than \$200,000 is under way. This will extend the division's production of parts by powder metallurgy from the electronic to the mechanical field.

Maguire Industries, Inc., purchased stock of the two companies for cash some months ago from Mr. Ford, the Charles P. Burgess estate and others.

Merger of the Thordarson Electric Manufacturing Co. of Chicago into Maguire Industries, Inc., as a transformer manufacturing division of the latter company, was announced on July 5 by Mr. Maguire. L. G. Winney, formerly 1st Vice-President and Treasurer of Thordarson, has been elected a Vice-President of Maguire Industries and will be General Manager of the division.

Russell Maguire, President, on July 5 announced the purchase by this corporation for cash of all the stock of Meissner Manufacturing Co., of Mount Carmel, Ill., producers of radios, phonographs and communications equipment, and its merger into the Maguire organization, on July 5. James T. Watson and George V. Rockey, former principal stockholders, will continue to head the management of the Meissner concern and Mr. Watson has been elected a Vice-President of Maguire Industries, Inc.—V. 161, p. 209.

Manville-Jenckes Corp.—Woonsocket Plant Sold—

The Woonsocket rayon plant of this corporation, formerly known as the Woonsocket Rayon Co., has been sold to Synthetic Yarns, Inc., a new Delaware corporation, according to a Fall River, Mass., dispatch. The sale also gives a lease of the machinery and buildings of the Lowell (Mass.) throwing plant of Textron, Inc.

Output of rayon of the Woonsocket plant has already been contracted for with services of the throwing plant available for contract work, for which Atlantic Rayon Corp. has been designated as selling agent. The Manville-Jenckes and Woonsocket Rayon concerns were purchased earlier in the year by Textron, Inc.—V. 162, p. 12.

Marine Midland Corp.—Earnings—

(Incl. constituent banks, trust companies and other affiliates)

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Consol. net oper. earnings, after all charges	\$1,058,286	\$1,102,982
Earns. per com. share	\$0.19	\$0.37

Notes:—(1) The above earnings are adjusted to minority interest as reported to the New York Stock Exchange.

(2) Contingent provision for taxes amounted to \$521,000 and \$423,000 for the three months, respectively, and \$1,021,000 and \$811,000 for the six months, respectively.

Dividends received by Marine Midland Corp., the parent company only, during the first six months of 1945 from its constituent banks and trust companies, plus its other income, less its expenses and taxes for the period, was \$742,836, or slightly over 13 cents a share. This compares with \$493,930 for the same period of 1944.—V. 161, p. 2662.

Massachusetts Power & Light Associates—Accrued Div

The directors have declared a dividend of 30 cents per share on account of accumulations on the \$2 cum. preferred stock, no par value. Payable July 16 to holders of record July 9. A like amount was paid on Jan. 15 and April 16, last. Arrearages after payment of the current dividend will amount to \$2.85 per share.—V. 160, p. 2662.

Mead Corp.—Sells Bonds Privately—

The corporation has sold \$8,000,000 3 1/2% 15-year first mtge. bonds to four insurance companies. At the same time the company paid off the outstanding \$6,000,000 of 3 1/4% bonds, which were due at the rate of \$600,000 a year from Oct. 15, 1945, to April 15, 1955.

The additional \$2,000,000 received from the sale of the new bonds was set aside for general corporate purposes, including a program of improvements.—V. 161, p. 1884.

Mexican Light & Power Co., Ltd.—Profits Off—

Earnings for 1944 were insufficient to permit the company to meet sinking fund requirements on the second mortgage bonds for 1945 or to make any interest payment on the 6% cumulative income debentures. Stockholders were told at the annual meeting on June 29. Arrears on the second mortgage bonds had been paid off last year.

The company earned approximately 1 1/2% last year on its invested capital. Income declined because of a rise in operating costs over which the management had no control.

An immediate rate increase had been granted the company, however, and this is expected to strengthen the company's position to a point where it will be able to earn a fair return on capital. The development is expected also to combine with sales development permitted by the addition of new generating facilities to permit the company to bring second mortgage sinking fund and debenture interest payments up to date next year and to resume interest payments on the income debenture stock.—V. 162, p. 137.

Micromatic Hone Corp.—To Redeem 5% Pfd. Stock—

The directors have voted to call the outstanding shares of 5% cumulative convertible preferred stock, \$10 par, for redemption on Aug. 31 at \$10.50 per share, plus accrued dividends.

A dividend of 15 cents per share has been declared on the common stock, payable Sept. 15 to holders of record Sept. 5. Thus all preferred shares converted into common and outstanding on Sept. 5 will participate in this dividend.—V. 161, p. 2662.

Mid-Continent Petroleum Corp.—Annual Report—

Jacob France, President, on April 10, said in part:

During 1944 the company completed 62 wells on leases in which it owns the entire working interest resulting in 48 oil wells, two gas wells and 12 dry holes. Total net production for the year was 5,059,225 barrels compared with 4,559,020 in 1943. At the close of the year the company owned the royalty or working interest in oil and gas leases on 38,420 acres of producing properties with 1,328 oil wells and 29 gas wells. It also owned undeveloped oil and gas leases on 737,167 acres. The company is carrying on an active exploration campaign to locate structures for future development and has five seismograph and three gravity meter crews working in various areas in Oklahoma, Texas, Louisiana and New Mexico. Many proven locations are available and wells are being drilled as rapidly as possible.

Refining

Refinery runs were 10,852,365 barrels compared with 10,033,431 barrels in 1943. Substantial increases were made in the production of lubricating oils, waxes and other petroleum products required for the war effort. During the year the company developed a method of dehydrating and activating cumene and codimer reactors which was made available to the industry and is being used by other companies producing aviation gasoline, thereby enabling them to increase their production of this critical material.

Marketing

Despite the continuance of rationing, bulk and service station sales of the company showed an increase in 1944, and unit gallonage of the stations was up for the year.

As production of gasoline and kerosene for civilian use was sacrificed to increase the output of more essential materials, the volume of sales decreased from 510,429,045 gallons in 1943 to 493,055,437 gallons in 1944 but the total sales value of the products increased approximately 8%.

Transportation

Pipeline runs in 1944 established an all-time record of 14,922,189 barrels and exceeded by over 30% the runs of 11,445,349 barrels made in 1943. At the close of the year the pipeline system consisted of 1,323 miles of lines. Shipments by tank car and truck in 1944 were equivalent to 60,893 cars and deliveries of gasoline and distillate to the Great Lakes Pipe Line Co. aggregated 106,651,663 gallons.

Total mileage of the company's fleet of 2,106 tank cars was in excess of 126,000,000 miles, an average of over 163 miles per car per day. Notwithstanding the hard and continuous service of its tank cars over the past three years, the company is maintaining them in good operating condition.

Taxes

Total taxes paid and accrued by the company and its subsidiaries for the year aggregated \$12,018,247. Of this amount, \$4,062,529 represents taxes paid directly by the company and its subsidiaries and is equivalent to over \$2.18 per share of outstanding stock. The balance represents taxes collected on the sale of products, etc.

During the year the company arrived at a settlement with the U. S. Treasury Department of its income taxes for the years 1929 through 1935, resulting in a refund to the company of taxes and interest in the amount of \$320,631. For the information of stockholders, the dividends paid by the company in the year 1935 were determined to be taxable.

Consolidated Income Account for Calendar Years

	1944	1943	1942	1941
Gross sales	\$61,232,538	\$56,809,225	\$48,079,427	\$44,472,183
Cost of sales	41,846,346	37,347,465	30,082,677	28,650,044
Sell., gen. & adm. exps.	5,853,300	5,949,420	6,106,173	6,234,376
Net profit from sales	\$13,532,892	\$13,512,340	\$12,490,577	\$9,587,763
Other inc. credits (net)	1,143,435	1,306,384	1,261,872	827,674
Total income	\$14,676,328	\$14,818,724	\$13,752,448	\$10,415,436
Prov. for depreciation	2,099,089	2,089,630	2,429,667	2,223,108
Depletion reserve	1,064,209	665,745	852,100	991,420
Leasehold aband. and surrendered, etc.	1,717,265	1,449,921	1,151,899	927,522
Fed. and State inc. tax	2,353,726	4,047,811	3,207,223	1,407,349
Net income	\$6,942,038	\$6,566,618	\$6,112,558	\$4,866,037
Divs. on common stock	2,602,588	2,602,584	2,602,578	2,141,483
Surplus	\$4,339,450	\$3,964,034	\$3,509,980	\$2,724,554
Shs. com. stk. outsdg.	1,857,912	1,857,912	1,857,912	1,857,912
Earnings per share	\$3.74	\$3.53	\$3.29	\$2.62

Consolidated Balance Sheet, Dec. 31

	1944	1943
Assets—		
*Oil reserves	\$19,821,487	\$18,877,103
Refineries	17,380,407	17,573,670
Investments (costs)	1,066,399	1,229,054
Cash	21,315,837	20,266,677
U. S. Treasury bills	6,911,000	5,230,463
Notes and accounts receivable, less reserve	4,448,170	4,528,736
Refined and crude oils	9,243,426	8,653,717
Materials and supplies	1,831,979	2,888,716
Deferred debit items	183,674	249,840
Total	\$82,202,369	\$79,497,977

stock of the Monroe Steel Casting Co., Monroe, Mich., for cash with the proceeds of a \$1,000,000 New York bank loan.
Mr. McDougal will be President of the new subsidiary, succeeding Carl F. Clarke.—V. 161, p. 2558.

Minnesota & Ontario Paper Co.—To Expand Facilities

Donald D. Davis, President, on July 11 announced the completion and approval of plans for expenditures to exceed \$6,000,000 for the modernization and expansion of the facilities of the company in Minnesota and Ontario, made possible by the financial readjustments approved by the stockholders at their annual meeting May 28, 1945.
Mr. Davis stated the contemplated facilities program for the production of new products and improvement in present products will go forward as rapidly as equipment, material and labor permit.
Government approval has been obtained on all of the major projects.—V. 162, p. 12.

Mississippi Power & Light Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944	1945—5 Mos.—1944	
Operating revenues	\$818,948	\$785,301	\$10,873,945	\$10,285,152
Operating expenses	449,763	411,752	5,763,295	5,823,465
Federal taxes	148,393	103,347	1,328,014	1,296,358
Other taxes	59,347	58,266	706,549	756,771
Prop. ret. res. approp.	61,000	61,000	732,000	865,000

Net oper. revenues	\$100,445	\$150,936	\$2,344,087	\$1,543,558
Other income	1,231	542	10,028	4,367

Gross income	\$101,676	\$151,478	\$2,354,115	\$1,547,925
Int. on mtge. bonds	31,250	62,500	537,500	775,000
Other int. & deducts.	28,282	26,997	368,702	202,001
Int. charged to constr.	Cr37		Cr2,800	

Net income	\$42,181	\$61,981	\$1,450,713	\$570,924
Divs. applicable to pfd. stock for period			266,856	396,978

Balance		\$1,183,857	\$173,946	
---------	--	-------------	-----------	--

Missouri Pacific RR.—Annual Report—

Years Ended Dec. 31—	1944	1943	1942
Operating income	236,563,909	227,793,238	178,424,499
Railway operating expense	135,182,277	124,135,469	101,110,755

Net rev. from ry. operations	101,381,633	103,657,770	77,313,744
Railway taxes	4,622,753	5,125,282	3,407,756
Fed. inc. & excess profits taxes	47,600,000	49,000,000	11,320,000
Fed. unemployment ins. act taxes	2,336,369	2,209,529	1,862,308
Federal retirement act taxes	2,548,119	2,389,243	1,882,207

Railway operating income	44,374,390	44,933,715	58,861,474
Rents payable (net)	10,065,341	10,359,336	9,552,172

Net railway operating income	34,309,050	34,574,379	49,309,302
Other income	3,473,608	2,817,718	2,340,893

Total income	37,782,657	37,392,097	51,656,195
Miscellaneous deductions from inc.	273,610	141,329	144,676
Fixed charges	19,824,911	20,659,353	20,855,850

Net income	17,684,236	16,591,414	30,649,668
------------	------------	------------	------------

General Balance Sheet, Dec. 31

	1944	1943
Assets—		
Investments	688,714,927	676,325,638
Cash	9,395,897	16,578,431
Temporary cash investments U. S. Treasury savings notes	95,575,000	89,367,000
Special deposits	4,085,741	2,939,098
Notes receivable		100
Traffic and car service balances (Dr)	1,315,274	958,983
Net balance receiv. from agents & conductors	1,838,132	2,052,361
Miscellaneous accounts receivable	16,157,839	13,793,489
Material and supplies	12,513,357	12,234,723
Interest and dividends receivable	1,491,193	574,698
Rents receivable	29,334	17,700
Other current assets	174,317	190,983
Deferred assets	5,083,526	919,949
Unadjusted debits	2,546,164	2,096,632
Total	838,920,759	818,049,767

Liabilities—		
Common stock (\$100 par)	82,839,500	82,839,500
Preferred stock (\$100 par)	71,800,100	71,800,100
Long term debt	402,610,974	404,843,173
Audited accounts and wages payable	9,528,947	9,924,211
Miscellaneous accounts payable	637,085	613,458
Interest matured unpaid	2,312,706	1,027,835
Dividends matured unpaid	206,462	206,432
Unmatured interest accrued	212,910	227,857
Unmatured rents accrued	376,780	333,502
Accrued tax liability	61,107,558	54,633,768
Other current liabilities	1,357,076	5,749,030
Deferred liabilities	165,520,981	173,604,292
Unadjusted credits	88,029,853	77,726,646
Unearned surplus	19,201	13,564
Earned deficit	47,639,376	65,493,631
Total	838,920,759	818,049,767

—V. 162, p. 137.

Montana Power Co.—Earnings—

Period Ended May 31—	1945—Month—1944	1945—12 Mos.—1944		
Operating revenues	\$1,419,635	\$1,719,348	\$19,671,766	\$21,931,603
Operating expenses	354,903	483,693	5,107,778	6,151,520
Federal taxes	311,322	460,723	4,765,130	5,378,377
Other taxes	126,309	141,586	1,579,664	1,667,613
Property retire. & depletion res. appropriation	125,000	170,375	1,777,887	2,054,999

Net oper. revenues	\$502,101	\$462,971	\$6,441,257	\$6,679,094
Other income (net)	19,440	3,336	152,772	117,999

Gross income	\$521,541	\$466,307	\$6,594,029	\$6,797,093
Interest on mtge. bonds	145,745	152,151	1,782,943	1,837,848
Interest on debentures	44,125	44,125	529,495	529,495
Other int. & deducts.	4,635	8,642	169,368	102,658

Net income	\$327,036	\$261,389	\$4,112,223	\$4,327,092
Dividends applicable to preferred stock			957,534	957,534

Balance \$3,154,689 \$3,369,558
Note—Above statement includes for periods prior to Dec. 14, 1944, consolidated operations of the company and its former wholly-owned subsidiary, Glacier Production Co., and includes for period prior to Jan. 1, 1944, consolidated operations of the company and its former wholly-owned subsidiary, Great Falls Townsite Co.—V. 161, p. 2662.

Montgomery Ward & Co., Inc.—June Sales Up—

Period End. June 30—	1945—Month—1944	1945—5 Mos.—1944		
Sales	\$50,002,538	\$47,105,124	\$263,121,907	\$236,411,192

—V. 162, p. 137.

Moore Drop Forging Co.—Prepayment Privilege—

Holders of the class A stock may at any time obtain payment of the full redemption price (\$100 per share), plus accrued dividends to Aug. 1, 1945, upon presentation and surrender of the certificates for said shares of class A stock at The First National Bank of Boston, 45 Milk Street, Boston, Mass. See also V. 162, p. 137.

Mountain States Power Co.—Bonds Offered—A banking group headed by Kidder, Peabody & Co. on July 12 offered \$7,500,000 1st mortgage bonds 3% series due July 1, 1975 at 101.95 and interest.

The issue was awarded July 10 on a bid of 101.26. The other bids submitted for this issue were: Blyth & Co., Inc. 100.569 for 3s, and Halsey, Stuart & Co., Inc. 102 1/8 for a 3 1/2% coupon.—V. 162, p. 138.

Mountain States Tel. & Tel. Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944		
Operating revenues	\$3,889,692	\$3,503,117	\$19,289,640	\$17,531,166
Uncollectible oper. rev.	6,222	3,310	33,475	25,492

Operating revenues	\$3,883,670	\$3,499,807	\$19,256,165	\$17,505,674
Operating expenses	2,583,079	2,496,721	12,643,728	12,150,840
Operating taxes	863,761	623,435	4,415,995	3,365,977

Net operating income	\$436,830	\$379,651	\$2,196,442	\$1,988,857
Net income	311,763	247,539	1,542,728	1,296,289

—V. 161, p. 2559.

(G. C.) Murphy Co.—June Sales Up 15.6%—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944		
Sales	\$8,281,911	\$7,161,364	\$43,975,028	\$39,018,820

There were 208 stores in operation in June, 1945, as compared with 207 a year earlier.—V. 161, p. 2559.

Mutual Life Insurance Co. of N. Y.—Liberalizes Aviation Provisions in Life Insurance Policies—

The improved safety record in passenger flying, and the growth of aviation, which has made flying a more or less normal risk of life that no longer calls for special policy restrictions, have enabled this company to work out extensive liberalization of aviation provisions in all its outstanding policies, as well as in those to be issued in the future, Lewis W. Douglas, President, announced on June 29.

Under the new provision, the company will lift many former restrictions and will allow complete coverage for the face amount of the policy, for practically all kinds of passenger flying, except certain types of military and naval flying. In the case of pilots, or individuals who do an unusual amount of non-scheduled passenger flying, an appropriate extra premium will be charged, but full coverage can be granted.

Mr. Douglas pointed out that, although nearly all policies issued by The Mutual Life since Dec. 21, 1941, contained an aviation clause embodying limitation of the company's liability, all claims under such policies will be administered under the new rules. This extends the more liberal terms to all outstanding policies.—V. 162, p. 13.

Nashua Manufacturing Co.—To Redeem Pfd. Stock—

The company, it is reported, plans to redeem on Oct. 1 next at 105 its 34,620 shares of cumulative first preferred stock. The present plan, not all details of which are in final form, calls for use of some of the company's funds, temporary bank borrowings and the issue and offer of additional common stock for this purpose.

Each share of first preferred stock is convertible at any time into 1 1/2 shares of common stock, but this option expires five days before the redemption date.—V. 161, p. 570.

National Distillers Products Corp.—Resignation—

M. J. MacNamara, Vice-President and director, is resigning his post because of ill health. He will continue to serve in a consulting capacity.—V. 161, p. 2559.

National Power & Light Co. (& Subs.)—Earnings—

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944		
Operating revenues	\$22,255,009	\$21,548,388	\$85,786,488	\$83,926,552
Operating expenses	11,220,085	10,758,748	44,502,820	42,724,003
Federal taxes	3,785,276	3,576,281	12,069,382	12,130,188
Other taxes	1,190,281	1,326,239	4,452,594	4,799,885
Amort. of utility plant acquisition adjust.	432,169		432,169	
Prop. ret. res. approp.	1,444,489	1,639,570	6,314,909	6,348,141

Net oper. revenues	\$4,182,709	\$4,337,550	\$18,014,614	\$17,924,335
Rent from lease of plants (net)	4,710	5,751	13,276	20,393

Operating income	\$4,187,419	\$4,343,301	\$18,027,890	\$17,944,728
Other income (net)	41,308	37,065	160,236	98,379

Gross income	\$4,228,727	\$4,380,366	\$18,188,126	\$18,043,107
Interest to public and other deductions, net	2,025,443	2,115,419	8,328,806	8,170,999

Balance	\$2,203,284	\$2,264,947	\$9,859,320	\$9,872,108
*Pfd. divs. to public	1,304,319	1,321,804	5,217,277	5,287,673
Portion applic. to minority interests	548	942	1,967	4,388

Net equity of company in income of subsidiaries	\$898,417	\$942,201	\$4,640,076	\$4,579,847
---	-----------	-----------	-------------	-------------

*Full dividend requirements applicable to the respective periods, whether earned or unearned.

National Power & Light Co.—

Net equity (as above)	\$898,417	\$942,201	\$4,640,076	\$4,579,847
Other income	464	102	890	146,963

Total income	\$898,881	\$942,303	\$4,640,966	\$4,726,810
Expenses	72,721	79,350	319,559	349,218
Federal taxes	1,075	1,383	3,010	5,760
Other taxes	4,977	4,797	19,222	18,940

Balance	\$820,108	\$856,773	\$4,299,175	\$4,352,892
Int. & other deductions		83		1,070
Federal income tax	3,000	4,700	26,300	41,599

Balance, surplus	\$817,108	\$851,990	\$4,272,875	\$4,310,223
------------------	-----------	-----------	-------------	-------------

Comparative Statement of Income (Company Only)

Period End. March 31—	1945—3 Mos.—1944	1945—12 Mos.—1944		
Income from subsidiaries (consolidated)	\$150,043	\$150,043	\$980,252	\$1,173,367
Other income	464	102	890	146,963

Total income	\$150,507	\$150,145	\$981,142	\$1,320,330
Expenses, excl. taxes	72,721	79,350	319,559	349,218
Federal taxes	1,075	1,383	3,010	5,760
Other taxes	4,977	4,797	19,222	18,940

Int. & other deducts. from income		83		1,070
Federal income tax	3,000	4,700	26,300	41,599

Net income	\$68,734	\$59,832	\$613,051	\$903,743
------------	----------	----------	-----------	-----------

Balance Sheet, March 31, 1945

New Orleans Texas & Mexico Ry.—Annual Report—

Years Ended Dec. 31—	1944	1943	1942
Railway operating revenues	\$47,752,224	\$43,564,237	\$31,313,786
Railway operating expenses	25,044,025	20,936,845	16,277,014
Net revenue from ry. ops.	\$22,708,199	\$22,627,393	\$15,036,772
Railway taxes	52,876	550,726	521,656
Federal inc. and excess prof. taxes	11,258,916	13,050,000	2,494,000
Federal unemployment ins. account	358,602	314,916	275,288
Federal retirement account	388,526	341,175	275,293
Railway operating income	\$10,109,278	\$8,360,575	\$11,470,535
Rents payable (net)	3,517,690	3,208,249	2,549,582
Net railway oper. income	\$6,591,588	\$5,152,326	\$8,920,952
Other income	307,743	230,348	178,321
Total income	\$6,899,332	\$5,382,674	\$9,099,273
Misc. deductions from income	54,099	30,346	136,730
Fixed charges	2,790,984	2,792,489	2,816,512
Net income	\$4,054,250	\$2,559,839	\$6,146,031

Consolidated General Balance Sheet, Dec. 31

	1944	1943
Assets—		
Investments	\$84,154,786	\$82,204,044
Cash	2,384,810	11,095,640
Special cash invests. (U. S. Treas. sav. notes)	17,303,050	13,622,000
Special deposits	770,539	386,227
Net bal. receivable from agents and conductors	800,780	793,700
Miscellaneous accounts receivable	2,079,022	2,565,917
Material and supplies	1,603,204	1,981,417
Interest and dividends receivable	225,715	80,114
Other current assets	88,556	61,040
Deferred assets	2,567,015	1,415,197
Unadjusted debits	2,176,907	1,465,740
Total	\$114,154,685	\$115,671,036
Liabilities—		
Common stock (\$100 par)	\$14,832,900	\$14,832,900
Long-term debt	59,782,668	59,690,101
Traffic and car-service balances (Cr)	788,442	1,045,154
Audited accounts and wages payable	2,632,405	2,489,110
Miscellaneous accounts payable	229,253	139,511
Interest matured unpaid	506,114	141,726
Dividends matured unpaid	4,340	4,340
Unmatured rents accrued	19,927	13,232
Accrued tax liability	12,873,827	14,727,451
Other current liabilities	412,796	1,850,515
Deferred liabilities	6,754,220	11,123,390
Unadjusted credits	11,814,444	10,205,646
Excess of book value of secur. of subsid. cos. at dates of acquisition over cost thereof	5,534,283	5,534,283
Unearned surplus	8,040	3,080
Appropriated surplus	1,970,052	3,312,166
Earned (deficit)	4,009,025	9,426,568
Total	\$114,154,685	\$115,671,036

New York Telephone Co.—Earnings—

Period End. May 31—	1945—Month—	1944—Month—	1945—5 Mos.—	1944—5 Mos.—
Operating revenues	24,698,696	22,411,809	121,507,898	110,497,409
Uncollectible oper. rev.	25,071	16,418	143,419	143,253
Operating revenues	24,673,625	22,395,391	121,364,479	110,354,156
Operating expenses	15,140,570	13,575,396	74,240,126	66,504,232
Operating taxes	6,848,395	6,134,072	33,613,984	30,482,236
Net operating income	2,684,660	2,685,923	13,510,369	13,367,688
Net income	2,295,793	2,130,897	11,623,783	11,079,733

Newport News Shipbuilding & Dry Dock Co.—Awarded Contract—

The U. S. Maritime Commission has announced the award of a contract to the above company for the construction of three refrigerated cargo vessels for the United Fruit Steamship Co., a subsidiary of United Fruit Co. The Newport News company submitted a low bid of \$4,500,000 for each vessel.—V. 161, p. 2003.

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

Years End. Mar. 31—	1945	1944	1943	1942
*Net profit	\$158,048	\$128,851	\$152,924	\$258,961
Provision for depreciation	521,144	507,294	498,119	469,158
Total surplus	\$679,192	\$636,145	\$651,044	\$728,119
Common dividends	115,000	115,000	143,750	230,000
Balance, March 31—	\$564,192	\$521,145	\$507,294	\$498,119

*Includes income from investments and after providing for all expenses, depreciation and taxes on income.

Balance Sheet, March 31, 1945

Assets—Cash, \$376,795; marketable securities, \$324,887; accounts receivable less reserve, \$114,693; employees' subscriptions to Victory Loan, \$3,383; inventories, \$247,266; cash value of life insurance, \$117,869; unabsorbed fire insurance deposit, \$7,508; investment in wholly-owned subsidiary, \$215,684; fixed assets (after reserve for depreciation of \$583,342), \$170,633; patents, \$1; total, \$1,578,718.

Liabilities—Dividend payable, \$28,750; accounts payable and accrued expenses, \$105,498; provision for income and excess profits taxes, less prepayments, \$52,161; reserve for returnable containers, \$53,818; capital stock (115,000 shares no par); \$349,249; capital surplus, \$425,051; earned surplus, \$564,192; total, \$1,578,718.—V. 160, p. 330.

Northern Pacific Ry.—Plans Refunding—

D. E. Denney, President, on July 6 announced details of a refinancing plan which he said would reduce the company's fixed charges from \$13,605,211 to \$10,000,000 a year.

He said the company planned to call all its outstanding 4½% and 6% refunding and improvement bonds, amounting to about \$100,000,000, on Jan. 1, 1946. Money for the call would be provided by sale of a \$75,000,000 issue of 40-year collateral trust bonds and from the treasury of the company. These bonds would be sold by competitive bidding. They would be secured by a new issue of refunding and improvement bonds and would have a sinking fund, financed from earnings of the company, designed to retire the entire issue during the life of the bonds.

The plan requires the approval of the Interstate Commerce Commission.—V. 162, p. 139.

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

Electric output of the company for the week ended July 7, 1945, totaled 40,217,000 kwh., as compared with 35,616,000 kwh. for the corresponding week last year, an increase of 12.9%.

Electric output of this company for the week ended June 30, 1945, totaled 45,324,000 kwh. as compared with 40,800,000 kwh. for the corresponding week last year, an increase of 11.1%.—V. 161, p. 139.

Northwest Airlines, Inc.—Plans Expansion—

With a present fleet of 19 planes, this corporation plans to increase its commercial fleet of airplanes to a total of 49 with 1,637 passenger seats by 1947, according to the company's estimates, reported on July 6 by the Air Transport Association of America. The airline's home operating base is Minneapolis.

Croil Hunter, President and General Manager, said the company is studying several types of four-engine planes and will purchase some C-97 Boeing Stratocruisers, commercial counterpart of the B-29 Superfortress. These planes will be used on Northwest's new coast-to-coast air trunk line between New York and Seattle and Portland.—V. 161, p. 2664.

Northwestern Electric Co.—Earnings—

12 Months Ended May 31—	1945	1944
Operating revenues	\$5,683,831	\$5,603,952
Total operating revenue deductions	4,720,308	4,552,513
Net operating revenues	\$963,523	\$1,051,439
Other income (net)	14,411	10,295
Gross income	\$977,934	\$1,061,734
Total income deductions	453,164	419,852
Net income	\$524,770	\$641,882

Nu-Enamel Corp.—Opens Two Oil Wells—

The corporation on July 6 announced that it has just brought in two more oil wells in Montague County, Texas, one of which is 100% owned and the other 50%. C. L. Lloyd, Chairman of the board, said that this makes 17 oil wells and two gas wells in which the company owns various interests.—V. 161, p. 1661.

O'Connor, Moffatt & Co.—To Redeem Class AA Common Stock—

The company has called for redemption on Aug. 15, next, of all its outstanding shares of class AA common stock at \$27.50 per share and accrued dividends amounting to 4¾% cents per share, payment will be made at the Bank of California National Association, transfer agent, 409 California St., San Francisco, Calif.—V. 162, p. 139.

Ohio Associated Telephone Co.—Earnings—

Period End. May 31—	1945—Month—	1944—Month—	1945—5 Mos.—	1944—5 Mos.—
Operating revenues	\$104,974	\$101,144	\$595,971	\$501,285
Operating expenses	62,550	58,955	304,233	283,830
Operating taxes	25,048	32,110	139,096	139,031
Net operating income	\$17,376	\$9,949	\$82,642	\$78,424
Net income	10,412	4,533	53,447	50,889

Ohio Bell Telephone Co.—Earnings—

Period End. May 31—	1945—Month—	1944—Month—	1945—5 Mos.—	1944—5 Mos.—
Operating revenues	\$6,564,835	\$5,978,693	\$32,491,386	\$29,479,545
Uncollectible oper. rev.	7,567	7,630	42,025	37,543
Operating revenues	\$6,557,268	\$5,971,063	\$32,449,361	\$29,442,002
Operating expenses	3,760,680	3,496,424	19,116,959	17,150,090
Operating taxes	1,940,986	1,663,865	9,034,934	8,181,547
Net operating income	\$855,602	\$810,774	\$4,297,468	\$4,110,365
Net income	838,254	797,065	4,139,098	3,930,440

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended May 31—	1945	1944
Operating revenues	\$15,439,592	\$14,830,395
Operation	6,452,383	5,227,319
Maintenance	504,899	416,156
General taxes	915,553	914,217
Federal normal and surtax	1,259,000	1,226,000
Federal excess profits tax	1,299,000	1,669,000
State income tax	128,000	133,000
Retirement reserve accruals	1,681,273	1,769,404
Utility operating income	\$3,199,473	\$3,435,296
Other income—net	Dr 10,193	73
Gross income	\$3,189,280	\$3,435,370
Income deductions	694,995	834,433
Net income	\$2,494,284	\$2,600,937
Preferred stock dividend requirements	427,500	565,642
Balance for common stock and surplus	\$2,066,884	\$2,035,294

Olin Industries, Inc.—Cancellation of Contract—

Cancellation, announced June 28 by the Army Ordnance Department, of all military small arms ammunition contracts held by the Winchester Repeating Arms Co., division of Olin Industries, Inc., will result in the lay-off of 1800 employees by July 31, according to Thomas I. S. Boak, Works Manager.

"Immediate steps have been taken by the company to absorb as many as possible of the displaced employees in the resumption of civilian production," Mr. Boak said.

"Charles Newton, Chairman of the New Haven branch of the War Production Board, has advised us that Winchester has been granted permission to use, for commercial production, surplus war materials which will be on hand as a result of the cancellation of the ammunition contracts," Mr. Boak continued.

The civilian production being planned at once will be commercial shotshells, center fire rifle ammunition and rim fire cartridges. It is not possible to announce at this time, specific types or shipping dates of civilian ammunition. This announcement, it was said, will be made later.

In another effort to continue the employment of many of those released, Boak revealed that approval is expected shortly from the War Production Board and the War Manpower Commission, on Winchester's requests for use of surplus materials and displaced manpower, for the resumption of manufacture of flashlights, brass specialties and brass products.

Mr. Boak emphasized that despite the military small arms announcement cancellation, the company was still heavily engaged in war materials production, including the Winchester carbine trench mortar cartridges and primers.

The recent release of machinery and skilled manpower by the termination on June 30 of its Garand rifle contract may permit shipment of sporting firearms by the Winchester Repeating Arms Co. division by the latter part of this year, according to an announcement made on July 9 by William T. Birney, director of sales of Winchester.—V. 161, p. 2560.

Owens-Illinois Glass Co.—Unit Negotiating DPC Loan

The Owens-Corning Fiberglass Corp. on July 5 announced it was negotiating with the Defense Plant Corporation for a \$15,000,000 reconversion expenditure on two factories in the Kansas City metropolitan area to manufacture superfine glass fibers which will replace kapok in Navy life jackets.

The two plants, located in Kansas City, Mo., and in Kansas City, Kan., were selected because of the availability of a special fuel gas necessary in the manufacturing process, W. P. Zimmerman, Vice-President of Owens-Corning Fiberglass Corp., said.

The Kansas City, Mo., plant formerly housed a factory of the Aluminum Co. of America, and the other facility houses the North American Aviation Corp.'s modification center, Mr. Zimmerman said.—V. 161, pp. 1099, 1886 and 2225.

Panhandle Eastern Pipe Line Co.—Preferred Stock Offered—

An underwriting group headed by Kidder, Peabody & Co., Gloré, Forgan & Co., and Merrill Lynch, Pierce, Fenner & Beane on July 12 offered 140,000 shares of 4% cumulative preferred stock (\$100 par) at \$104 per share and accrued dividend.

Redeemable at option of company as a whole or in part at any time at \$108 a share if redeemed on or before June 30, 1946; at \$107.50 a share if redeemed thereafter and on or before June 30, 1947; at \$107 a share if redeemed thereafter and on or before June 30, 1948; at \$106.50 a share if redeemed thereafter and on or before June 30, 1949; at \$106 a share if redeemed thereafter and on or before June 30, 1950; at \$105.50 a share if redeemed thereafter and on or before June 30, 1951; at \$105 a share if redeemed thereafter and on or before

before June 30, 1952; at \$104.50 a share if redeemed thereafter and on or before June 30, 1953, and thereafter at \$104 a share, plus, in all cases, accrued dividends. Also redeemable at \$104 a share, plus accrued dividends, through operation of a sinking fund designed to retire the entire issue by July 1, 1975.

Transfer agent, New York Trust Co., New York. Registrar, Chemical Bank & Trust Co., New York.

Listing—Company intends to make application for the listing of the new preferred stock on the New York Stock Exchange.

Purpose—Net proceeds (\$14,189,000) will be applied to the redemption on or about Aug. 16, 1945, at \$108 per share and accrued dividends, of the 133,215 outstanding shares of 5.50% cumulative preferred stock requiring \$14,387,220. The balance of the funds required will be provided from general funds of the company.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
First mtge. & first lien bonds, series A (1.65% to 2.30%), due serially 1946 to 1950	\$6,250,000	\$6,250,000
Series B, 3%, due Nov. 1, 1960	12,000,000	12,000,000
Series C, 3%, due Jan. 1, 1962	10,000,000	8,250,000
Series D, 2¾%, due May 1, 1965	10,000,000	10,000,000
10-year 2¼% debts, due June 15, 1953	10,000,000	10,000,000
4% cumulat. pfd. stock (par \$100)	*150,000 shs.	140,000 shs.
Common stock (no par)	1,620,000 shs.	1,620,000 shs.

*These shares were authorized on July 6, 1945. Company has no present plans for the issuance of the 10,000 authorized shares not now offered.

History and Business—Company was incorporated in Delaware Dec. 23, 1929. Company is engaged in the production, purchase, transmission and sale of natural gas, the major part of which is sold to gas distribution companies for resale. Company's principal natural gas transmission system extends from the Amarillo gas field in the Texas Panhandle and from the Hugoton gas field in southwestern Kansas through the States of Oklahoma, Kansas, Missouri, Illinois, Indiana and the northwestern corner of Ohio into the State of Michigan to a point near Detroit, Mich. The original system which extended from such gas fields to a point near Dana, Ind., adjacent to the Illinois-Indiana boundary, was placed in practical operation in the early part of 1932. In February, 1942, through purchase of the outstanding securities of Michigan Gas Transmission Corp., the company acquired control of the natural gas pipeline system extending from the then eastern terminus of the company's system at Dana to points near Detroit, Mich., and Muncie, Ind., and at the same time acquired through purchase from Ohio Fuel Gas Co. a pipeline extending from Muncie, Ind., to a point in Ohio near the Indiana-Ohio boundary. Company also operates, as a separate unit, a minor transmission system located in the general vicinity of Kansas City, Mo.

Company presently produces approximately 40% of its gas requirements and purchases approximately 60% from others. During the year 1943 the company entered into contracts with Phillips Petroleum Co. providing for the purchase of substantial quantities of gas produced from acreage owned and controlled by that company in the States of Texas and Oklahoma. In the year 1944 the company completed a 15-mile pipeline to the point of delivery for the gas to be produced from a substantial part of this acreage and deliveries commenced during the month of November, 1944.

The company's largest customer is Michigan Consolidated Gas Co., which purchases from the company the natural gas it resells through its distribution systems in Detroit and Ann Arbor, Mich., and environs. During each of the last three years and the 12 months ended April 30, 1945, sales in MCF (thousands of cubic feet) to Michigan Consolidated Gas Co. amounted to the following approximate percentages of the company's total sales: 1942, 39%; 1943, 36%; 1944, 28%; and 12 months ended April 30, 1945, 28%. The contract under which the company sells gas to this customer is for a period of 15 years from Jan. 1, 1937, and from year to year thereafter until cancelled on 18 months' notice by either party.

During the 12 months ended April 30, 1945, sales in MCF to the company's next three largest customers amounted to approximately 16%, 10%, and 9%, respectively, of the company's total sales.

Underwriters—The underwriters named below have agreed, severally and not jointly, to purchase from the company at \$102 per share, plus dividends accrued from July 1, 1945, to the date of delivery, an aggregate of 140,000 shares of new preferred stock:

	Shares	Shares	
Kidder, Peabody & Co.	17,250	Harris, Hall & Co. (Inc.)	3,500
Gloré, Forgan & Co.	17,250	Graham, Parsons & Co.	2,460
Merrill Lynch, Pierce, Fenner & Beane	17,250	Baker, Weeks & Harden	1,400
The First Boston Corp.	9,340	Mitchum, Tully & Co.	1,400
Carl M. Loeb, Rhoades & Co.	9,340	The Wisconsin Co.	1,400
W. C. Langley & Co.	5,350	E. W. Clark & Co.	940
G. H. Walker & Co.	5,350	R. S. Dickson & Co., Inc.	940
Blair & Co., Inc.	4,430	Granbery, Marache & Lord	940
Eastman, Dillon & Co.	4,430	Laurence M. Marks & Co.	940
Hemphill, Noyes & Co.	4,430	Moore, Leonard & Lynch	940
Hornblower & Weeks	4,430	Maynard H. Murch & Co.	940
W. E. Hutton & Co.	4,430	Singer, Deane & Scribner	940

Pennsylvania Power & Light Co.—Earnings—

Table with 4 columns: Period End, 1945-Month, 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement reserve appropriation, Amort. of utility plant acquisition adjust., Net oper. revs., Other income (net), Gross income, Int. on mtge. bonds, Int. on deb. bonds, Other int. & deducts., Int. charged to constr., Net income, Dividends applicable to preferred stocks, Balance.

-V. 161, p. 2560.

Pennsylvania RR.—Equipment Trusts Offered—Halsey, Stuart Co., Inc. and associates on July 11 offered \$10,200,000 1% equipment trust certificates series Q at prices to yield from 0.90% to 2.10% according to maturity.

Associated with Halsey, Stuart & Co., Inc., are Equitable Securities Corp.; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co. (Inc.); L. F. Rothschild & Co.; The Illinois Co.; Bacon, Whipple & Co.; Dempsey & Co.; First of Michigan Corp.; Hayden, Miller & Co.; Julien Collins & Co.; R. L. Day & Co.; Keibon, McCormick & Co.; Mullaney, Ross & Co.; First Cleveland Corp.; F. S. Yantis & Co.; C. C. Collings & Co., Inc.; Alfred O'Gara & Co.; Patterson, Copeland & Kendall, Inc. and Daniel F. Rice & Co.

The issue was awarded July 10 on a bid of 100.12766. Salomon Brothers & Hutzler, the only other firm to compete for the issue, bid 100.08 for a 1% coupon.

Cuts Pullman Service—

This company on July 10 announced that 163 sleeping cars operating between 42 cities will be withdrawn from civilian use beginning at noon, July 15. This action, officials stated, was in compliance with the recent Office of Defense Transportation order eliminating Pullman car runs of 450 miles or less to provide sleeping car transportation for redeployment of troops from Europe to the South Pacific.—V. 162, p. 139.

Peoples Drug Stores, Inc.—June Sales—

Table with 4 columns: Period End, 1945-Month, 1944, 1945-6 Mos., 1944. Rows include Sales, Company in June, 1945, had 130 stores in operation, as compared with 131 in the same month last year.—V. 161, p. 2664.

Philadelphia Company (& Subs.)—Earnings—

Table with 4 columns: Period End, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Operating expenses, Maintenance, Approp. to retirement & depletion reserves, Amort. of leaseholds, Amort. of utility plant acquisition adjust., Taxes (other than inc.), Fed. income taxes by utility subsidiaries, Fed. excess profits taxes by utility subs. (net), State income taxes by utility subs., Net operating revenue, Other income (net), Gross income, Total income deduct., Total minority interests in income, Consol. net income, Dividends, 6% cumulative pfd., 6% cumulative pref., \$5 cumulative pref., Pfd. 5% non-cum., Common stock.

*Restated for comparative purposes.—V. 161, p. 2791.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended July 7, 1945, amounted to 116,263,000 kwh., an increase of 3,246,000 kwh., or 2.9% over the corresponding week of 1944.—V. 162, p. 139.

Philadelphia & Reading Coal & Iron Co. — Stock Increased—Rights to Shareholders Not Underwritten—

The stockholders on July 9 approved a plan to increase the authorized capital stock to 1,444,086 shares from 1,031,490 shares of \$1 par, and authorized the directors to issue the 412,596 additional shares upon such terms as they decide in the best interest of the company. The proceeds, together with a 2 1/4% \$4,000,000 bank loan and funds from the company's treasury, will be used to redeem \$9,799,155 of general mortgage 6% income bonds. The new stock is to be offered first to present stockholders on the basis of four shares for each ten held. Ralph E. Taggart, President, said the offering price would be about \$11 per share. The company filed a registration statement with the Securities and Exchange Commission on June 23 covering the shares. In an amendment filed with the SEC July 13, the company announced that the offering of 412,596 common shares to its shareholders will be made without any underwriting. Arrangements had been tentatively made with a group to be headed by Harriman Ripley & Co. Inc. and Drexel & Co. to underwrite the offering. After consultation with the proposed underwriters, and in view of present satisfactory market conditions, it was mutually agreed to eliminate any underwriting.—V. 162, p. 52.

Philip Morris & Co., Ltd., Inc.—Common Split-Up—

The stockholders on July 10 voted to amend the company's certificate of incorporation to increase the amount of capital stock from \$45,000,000 to \$50,000,000. It was decided that the stock be divided into 3,350,000 shares, of which 3,000,000 will be common with a par value of \$5 and 350,000 will be cumulative preferred stock, par \$100 each. Of the common stock, 1,939,470 shares will be issued to holders of existing \$10 par common stock on the basis of two shares of the new \$5 for one share of existing \$10 stock. The remainder, 1,001,530 shares, will be reserved for future issuance. More than two-thirds of the common stockholders voted also to set Oct. 1, 1945, as the date after which holders of \$10 common stock shall have no rights until they surrender that stock for new \$5 common stock.—V. 162, p. 14.

Portland General Electric Co. — Bonds Offered—A large group of underwriters headed by Halsey, Stuart & Co., Inc. on July 11 offered \$34,000,000 first mortgage bonds, 3 1/8% series due 1975 at 102.41 and interest.

The group won the award July 9 on a bid of 101.177. First Boston Corp. and associates bid 101.1259 for 3 1/8% and Harriman Ripley & Co. and associates bid 101.0299 for 3 1/8%. Dated July 1, 1945; due July 1, 1975. Interest payable Jan. 1 and July 1 at office or agency of the company in New York or at office or agency of company in Chicago. Coupon bonds in denomination of \$1,000, registrable as to principal only and interchangeable with fully registered bonds in denomination of \$1,000 or authorized multiples thereof. Bonds will be redeemable at the option of the company prior to maturity as a whole at any time or in part from time to time on at least 30 days' notice given as provided in the mortgage; the initial regular redemption price being 105.95% of the principal amount; the bonds will also be redeemable upon like notice, for purposes of the sinking fund or the replacement fund and in other special cases, as provided in the mortgage, the initial special redemption price being 102.50.

Company—Company was incorporated in Oregon on July 25, 1930. Company is an operating public utility, furnishing electric service in an area of approximately 2,300 square miles in seven counties in the State of Oregon and an adjacent area of approximately 24 square miles in Clark County, Washington. Electric energy is in part generated by the company and in part purchased, principally from the Bonneville Power Administration. The population of the territory in which the company operates is presently estimated at 750,000. Company is also a registered holding company under the Public Utility Holding Company Act of 1935 by reason of its ownership of 14.56% (1,300 shares of common and 13,000 shares of second preferred stock) of the total outstanding voting shares of Seattle Gas Co. Company has no present intention of changing the general character of its business, except that it does not expect to continue to own any interest in Seattle Gas Co. and except that the utility property of the company in Washington is under condemnation proceedings brought by a public utility district of Clark County.

Purpose—Net proceeds (\$34,196,680), together with \$4,000,000 to be received on the bank loan, plus \$2,159,620 out of the company's treasury funds, are to be applied to the redemption on Oct. 1, 1945, of \$39,565,000 first and refunding mortgage gold bonds, 4 1/2% series due 1960, at 102, amounting to \$40,356,300, together with accrued interest to redemption date.

Capitalization Giving Effect to Present Financing

Table with 3 columns: Description, Authorized, Outstanding. Rows include 1st mtge. bonds, 3 1/8% series due 1975, 10-year 2% bank loan, Capital stock (no par).

*Subject to the terms of the indenture of mortgage to be dated July 1, 1945, securing the new bonds. †The notes evidencing the bank loan will provide that, except upon the written consent of the holders thereof, the company shall not issue or assume unsecured indebtedness other than the bank loan, taxes, accrued interest and other current accounts payable and accrued, incurred in the ordinary course of business, and other unsecured indebtedness not exceeding \$1,000,000 at any one time. ‡The notes evidencing the bank loan will provide for payments on account of principal aggregating \$200,000 each six months after issue.

Underwriters—The names of the several underwriters and the principal amount underwritten by each are as follows:

Table with 3 columns: Name, Amount, Amount. Lists various underwriters such as Halsey, Stuart & Co., Inc., Mason, Moran & Co., Morris Mather & Co., etc.

Statement of Income

Table with 4 columns: 3 Mos. End, 1944, 1943, 1942. Rows include Total oper. revenues, Total operation, Maintenance, Depreciation, State, local and misc. Federal taxes, Consolidated provision for Fed. income taxes, *Prov. to res. for contingent saving, Net operating income, Total other inc. (net), Gross income, Int. on long-term debt, Amort. of debt discount and expense, Amort. of electric plant acquisition adjust., General interest, Other income deduct., Net income.

*Resulting from inclusion of income in consolidated tax returns.—V. 162, p. 15.

Pitney-Bowes, Inc.—Listing, Etc.—

See Pitney-Bowes Postage Meter Co., above.—V. 161, p. 2664.

Pitney-Bowes Meter Co. — Changes Name and Par Value of Shares—

In connection with the recent change in name of this corporation to Pitney-Bowes, Inc., and in the capital stock from shares of no par value into shares having a par value of \$2 per share on a share-for-share basis, it was announced that transactions in the capital stock were recorded on the New York Curb Exchange in the new name beginning July 3.—V. 161, p. 2664.

Pittsburgh Coal Co.—Stockholders' Committee Formed

An independent preferred stockholders' committee, comprised of James L. Carey and Benjamin H. Roth, with Franklin Schworer, 25 Broad St., New York, N. Y., as Secretary, and Guggenheimer & Untermyer as Counsel, is soliciting proxies in opposition to the proposed merger between this company and Consolidation Coal Co.—See V. 162, p. 139.

Public Utility Engineering and Service Corp.—Output

Electric output of the operating companies served by this corporation for the week ended July 7, 1945, totaled 171,176,000 kwh., as compared with 171,076,000 kwh. for the corresponding week last year, an increase of 0.1%.

Electric output of the operating companies served by this corporation for the week ended June 30, 1945, totaled 193,306,000 kwh., as compared with 193,605,000 kwh. for the corresponding week last year, a decrease of 0.2%.—V. 162, p. 15.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Table with 4 columns: Period End, 1945-Month, 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revenues, Other inc. deduct. (net), Balance, Interest and amort., Balance before special tax saving, Reduction of Fed. inc. tax resulting from refinancing or "carry-over" of exc. profits tax credit, Balance, Prior preference dividends paid, Balance.

*Exclusive of dividend of \$2.50 per share paid Sept. 13, 1943, in order to reduce arrears, such payment having been made in accordance with the provisions of the plan for recapitalization.—V. 162, p. 15.

RCA Communications, Inc. — Reopens Radiotelegraph Service to Prague and Italian Provinces—

Re-establishment of radiotelegraph service to Prague; extension of radiotelegraph service to seven more provinces of Italy, and the lifting of the ban on telegraph addresses to Australia and New Zealand were recently announced by Lieut. Colonel Thompson H. Mitchell, Vice-President and General Manager. Five provinces in Italy were still under restriction on July 11.—V. 162, p. 16.

Radio Corp. of America—New Patent Vice-President—

Conway Peyton Coe, formerly United States Commissioner of Patents, on July 6 was elected Vice-President in charge of the patent department of RCA Laboratories, Brigadier General David Sarnoff, President of the Radio Corp. of America, announced following a meeting of the board of directors.—V. 162, p. 140.

Railway Express Agency, Inc.—Air Shipments Rise—

The Air Express Division of Railway Express Agency announced July 9 a 27% rise in number of air express shipments handled throughout the country in May over the same month last year. A total of more than 182,000 shipments were handled during the month for the domestic airlines, compared with about 143,000 in May, 1944. Gross revenue for the month increased 60% over the same period last year, the announcement stated.—V. 162, p. 140.

Railway & Light Securities Co.—Asset Value—

Table with 4 columns: Description, Jun 30, '45, May 31, '45, Jun 30, '44. Rows include Per \$100 bond, Per preferred share, Per common share.

-V. 161, p. 2665.

Reeves-Ely Laboratories, Inc.—Has \$12,302,307 Orders

Current backlog of actual orders and future prospects of this corporation were described on July 6 by Laurence D. Ely, Chairman of the board. For the several companies of the Reeves-Ely group, business on hand totals \$12,302,307, divided as follows: American Transformer Co., \$2,968,608; Hudson American Corp., \$3,907,247; Reeves Crystal Division, \$3,301,595, and Reeves Apparatus division, \$2,123,857. In addition, negotiations are now under way for further Government business covering 15 or 20 items manufactured by these companies for a total volume of \$19,868,500.—V. 161, p. 2665.

Rheem Theatres Corp.—Tenders Sought—

The Manufacturers Trust Co., 45 Beaver St., New York, N. Y., will until 3 p.m. (EWT) on July 16, 1945, receive bids for the sale to it of first mortgage 5% bonds dated July 15, 1937 (\$251,600 principal amount now outstanding), to an amount sufficient to exhaust the sum of approximately \$22,000, at prices not to exceed par. Notices of acceptance of such tenders will be mailed on July 19. Bonds accepted are to be delivered to the trust company on or before July 31, at which date payment will be made, and will cease to bear interest on July 15, 1945.—V. 161, p. 146.

Rochester Telephone Corp.—Earnings—

Table with 4 columns: Period End, 1945-Month, 1944, 1945-5 Mos., 1944. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.

-V. 161, p. 2665.

Rohr Aircraft Corp.—Chairman Elected—

C. Russell Feldman, President and Chairman of the board of International Detrola Corp., has been elected Chairman of the board of the Rohr Aircraft Corp., Fred H. Rohr, President, announced on July 5. William Alfs, of Detroit, Vice President and General Counsel of Detrola, has been named a Rohr director. Mr. Rohr and J. E. Rhehm, Vice President of Rohr, recently were elected to the Detrola board.—V. 162, p. 140.

(Continued on page 287)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices		July 7	July 9	July 10	July 11	July 12	July 13	Daily Record of U. S. Bond Prices		July 7	July 9	July 10	July 11	July 12	July 13
Treasury															
4½s, 1947-52	High							2½s, 1966-71	High						101.30
	Low								Low						101.30
	Close								Close						101.30
Total sales in \$1,000 units					102.8		102.8	Total sales in \$1,000 units							101.20
3½s, 1946-56	High				102.8		102.8	2½s, June 1967-72	High	101.13	101.13				101.16
	Low				102.8		102.8		Low	101.13	101.13				101.16
	Close				23		1		Close	10	4				16
Total sales in \$1,000 units								Total sales in \$1,000 units		105.17					
3½s, 1946-49	High							2½s, Sept., 1967-72	High	105.17					
	Low								Low	105.17					
	Close								Close	105.17					
Total sales in \$1,000 units								Total sales in \$1,000 units		1					
3½s, 1949-52	High							2½s, 1951-53	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High							2½s, 1952-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High							3½s, 1954-56	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1955-60	High							2½s, 1956-59	High	103.29					
	Low								Low	103.29					
	Close								Close	103.29					
Total sales in \$1,000 units								Total sales in \$1,000 units		2					
2½s, 1945-47	High							2½s, 1959-62	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948-51	High							2s, 1947	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1951-54	High							2s, March 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1956-59	High							2s, Dec. 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1958-63	High							2s, June, 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1960-65	High							2s, Sept., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1945	High							2s, Dec., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948	High							2s, March, 1950-1952	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1949-53	High							2s, Sept., 1950-1952	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1950-52	High							2s, 1951-1953	High						103.3
	Low								Low						103.3
	Close								Close						4
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1952-54	High							2s, 1951-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1956-58	High							2s, June, 1952-54	High	103.3					
	Low								Low	103.3					
	Close								Close	103.3					
Total sales in \$1,000 units								Total sales in \$1,000 units		1					
2½s, 1962-67	High							2s, Dec., 1952-54	High	103.3	103.3				103.4
	Low								Low	103.3	103.3				103.4
	Close								Close	103.3	103.3				103.4
Total sales in \$1,000 units								Total sales in \$1,000 units		1	15				8
2½s, 1963-1968	High							2s, 1953-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, June, 1964-1969	High						102.9	1½s, 1948	High						
	Low						102.6		Low						
	Close						9		Close						
Total sales in \$1,000 units							101.30	Total sales in \$1,000 units							
2½s, Dec., 1964-1969	High						102.4	2½s, 1965-70	High						
	Low						102.7		Low						
	Close						101.30		Close						
Total sales in \$1,000 units							102.7	Total sales in \$1,000 units							
Treasury							1	2½s, 1965-70	High						
2½s, 1965-70	High						1		Low						
	Low						2		Close						
	Close						3	Total sales in \$1,000 units							
Total sales in \$1,000 units															

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES		Tuesday July 10		Wednesday July 11		Thursday July 12		Friday July 13		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944		
Saturday July 7	Monday July 9	Low	High	Low	High	Low	High	Low	High			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
65 67	65½ 65½	65	65½	65	65½	65	68	65	68	400	Abbott Laboratories	No par	60¼ Jan 22	71 May 5	52½ Feb	64½ Jun
113½ 114½	113½ 114½	113½	114½	113½	114½	113½	114	113½	114	---	4% preferred	100	11¼ Apr 9	115 Jun 15	108½ Nov	1¼ Jun
70 75	73 75¼	73	75¼	70	76	69½	75	70	75	---	Abraham & Straus	No par	60 Jan 15	73½ Jun 20	47 Jan	64 Dec
13% 13%	13% 14¼	13%	14¼	13¾	14	13%	13¾	13%	13¾	3,700	ACF-Bright Motors Co.	2.50	9¼ Jan 2	16¼ May 19	8¼ Aug	10½ Dec
26 27	27 27	27	27	27	27¼	26¾	27½	26¾	27¼	500	Acme Steel Co.	10	25¼ Apr 23	28¼ Apr 28	---	---
15¼ 15%	15% 15½	15%	15½	15%	15½	15%	15½	15%	15½	2,400	Adams Express					

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 7, Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1 (Lowest, Highest), and Range for Previous Year 1944 (Lowest, Highest). Rows list various companies like Allied Stores Corp, Amalgam Leather Co Inc, etc.

For footnotes see page 263.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday July 7 to Friday July 13) and categorized into 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. Includes columns for 'Shares', 'Par', and 'Range for Previous Year 1944'.

C

For footnotes see page 263.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 7, Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1944. Includes various stock listings like Collins & Aikman, Continental Baking Co, etc.

For footnotes see page 263.

NEW YORK STOCK RECORD

Table with columns: Saturday July 7, Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1914.

Table with columns: Saturday July 7, Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13, Sales for the Week.

Table with columns: Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1914.

Table with columns: Saturday July 7, Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13, Sales for the Week.

Table with columns: Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1914.

Table with columns: Saturday July 7, Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13, Sales for the Week.

Table with columns: Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1914.

For footnotes see page 263.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday July 7 to Friday July 13), sales for the week, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 263.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS' with 'NEW YORK STOCK EXCHANGE' and 'Range Since January 1 Highest'.

For footnotes see page 263.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 7, Monday July 9, Tuesday July 10, Wednesday July 11, Thursday July 12, Friday July 13), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, and Range for Previous Year 1944. Includes various stock listings like New Jersey Pr & Lt Co, Newmont Mining Corp, etc.

For footnotes see page 263.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 263.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 7 to Friday July 13), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, and Range for Previous Year 1944. Includes various stock listings such as Swift & Co, Swift International Ltd, Sylvania Elec Prod's Inc, Symington Gould Corp, Talcott Inc, Telautograph Corp, Tennessee Corp, etc.

For footnotes see page 263.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range for Previous Year 1944					
Saturday July 7 \$ per share	Monday July 9 \$ per share	Tuesday July 10 \$ per share	Wednesday July 11 \$ per share	Thursday July 12 \$ per share	Friday July 13 \$ per share		NEW YORK STOCK EXCHANGE	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share		
32 1/2	32 1/2	32 1/2	32 3/4	33	32 3/4	32 3/4	32 3/4	900	Walgreen Co.	No par	30 1/2 Jan 24	35 May 8	26 1/2 Apr	31 1/2 Dec
107	108	107	107	106	106 1/2	106 1/2	106 3/4	30	4% preferred	100	106 July 11	110 1/4 Apr 6	x105 Nov	108 3/4 Nov
69 1/4	69 1/4	69 1/2	69 1/2	69 3/4	70 1/2	70	69 1/2	1,400	Walker (Hiram) G & W	No par	61 1/2 Mar 27	72 Apr 27	48 Feb	68 Nov
20	20	20 1/2	20 1/2	20	20 1/2	20 1/2	20	100	Div redeem preferred	No par	19 1/2 Apr 16	20 1/2 Feb 24	17 1/4 Jan	x20 Nov
11	11 1/4	11	11 1/4	11	11 1/4	11	10 1/2	3,300	Walworth Co.	No par	8 1/2 Jan 2	12 Jun 5	7 1/4 Jan	10 1/2 Jun
10 3/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	300	Ward Baking Co cl A	No par	9 1/2 Jan 2	14 Jun 18	8 Jan	11 1/2 Mar
2 1/2	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,300	Class B	No par	1 1/2 Jan 2	2 3/4 Apr 17	1 1/2 Feb	2 1/2 Aug
64 1/4	64 1/4	65	66	64 1/2	65 1/2	64 1/2	64 1/2	1,000	Warner Bros Pictures	5	57 1/2 Jan 15	70 Jun 22	45 Jan	62 May
16 1/2	17	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	22,600	Warren Fdy & Pipe	No par	13 Mar 26	18 1/2 Jun 25	11 1/2 Apr	15 July
34	34 1/2	34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	400	Washington Gas Lt Co	No par	29 1/2 Apr 9	37 1/2 May 7	22 1/2 Feb	36 1/2 Dec
16	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000	Wayne Pump Co	5	15 1/2 July 13	18 1/2 May 7	12 1/2 Apr	25 Aug
27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	700	Webster Tobacco Inc.	5	24 1/2 Jan 2	27 1/2 May 20	21 1/2 Apr	22 Dec
21	21 1/2	21 1/2	22	22	21 1/2	21 1/2	21 1/2	300	Wesson Oil & Snowdrift	No par	20 Mar 26	24 1/2 Feb 20	15 1/2 Apr	25 Dec
37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	400	West Indies Sugar Corp	1	30 1/2 Jan 3	39 1/2 Feb 19	22 Jan	31 1/2 Dec
10	10 1/4	10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 1/4	10,400	West Penn Electric class A	No par	9 May 10	11 1/2 Mar 2	6 1/2 Jan	10 1/2 July
28 1/2	28 1/2	28 1/2	29	29 1/2	28 1/2	28 1/2	28 1/2	200	7% preferred	100	24 Jan 2	29 1/2 July 11	22 1/2 Jan	25 Jun
86 1/2	87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	87	200	\$4 conv preferred	No par	84 1/2 Jan 20	87 Feb 28	77 Jan	85 1/2 Dec
31 1/4	32	32	32 1/2	32	32 1/2	32	32 1/2	7,100	West Penn Power 4 1/2% pfd.	100	23 Mar 26	34 1/2 Jun 14	18 1/2 Feb	28 Dec
107 1/4	108	107 1/2	108 1/4	108 1/4	108 1/4	108 1/4	109	10	West Va Pulp & Pap Co	No par	100 1/2 Jan 8	108 1/2 Apr 19	83 Jan	102 1/2 Dec
115	115	115 1/2	117	116	117	117	117	190	6% preferred	100	109 1/2 Jan 26	117 July 13	96 1/2 Feb	113 Dec
107	110	107	110	107 1/2	108 1/2	108 1/2	108 1/2	70	West Union Teleg class A	No par	101 Jan 8	108 1/2 July 12	85 1/2 Apr	103 Dec
115 1/4	115 3/4	116	116 1/2	116 1/2	116 1/2	116	116 1/2	90	Class B	No par	115 1/2 July 9	118 Apr 16	113 1/2 Apr	118 Sep
29 1/4	29 1/2	28 3/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,600	Westinghouse Air Brakes	No par	22 1/2 Mar 21	31 1/2 Jun 26	16 1/2 Jan	28 July
111	112	111	112	111	112	112	113	30	28 Mar 26	31 1/2 Feb 15	106 Jan 10	113 July 13	103 Feb	110 Dec
27	27	27 1/4	27 1/4	27 1/4	27 1/4	26 1/2	27	1,000	Westinghouse Electric Corp new	50	17 1/2 Mar 27	30 Jun 28	26 Apr	37 Dec
46	46	47 1/2	47 1/2	47 1/2	47 3/4	46 1/2	46 1/2	1,700	Preferred	No par	32 1/2 Jan 13	50 Jun 26	26 Apr	37 Dec
10 1/4	10 3/4	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	4,700	Western Maryland Ry	100	4 Jun 22	14 1/2 Jun 18	3 Jan	6 1/2 July
30 1/4	31	31 1/4	31 1/4	30	31 1/4	30	30	1,300	4% non-cum 2nd preferred	100	13 1/2 Feb 22	37 1/2 Jun 18	7 1/2 Jan	16 1/2 July
52 1/2	55 1/2	55 1/2	57 1/2	54 1/2	56	55 1/2	54 1/2	13,100	Western Pacific RR Co com	No par	30 1/2 Jan 2	57 1/2 Jun 10	29 1/2 Dec	31 Dec
88	89	87	88 1/2	87	88	86 3/4	88 1/2	9,200	Preferred series A	100	64 1/4 Jan 2	92 Jun 27	65 Dec	66 1/2 Dec
46 1/2	47 1/2	47 1/2	48 1/2	48 1/2	49 1/2	48 1/2	49	11,200	Western Union Teleg class A	No par	44 Mar 26	50 1/2 May 29	22 1/2 Jan	31 1/2 July
27 1/2	28 1/2	28 1/2	29	29 1/2	29 1/2	29 1/2	30	5,800	Class B	No par	26 1/2 Jan 6	29 3/4 May 25	21 Apr	31 1/2 Dec
29 1/2	29 1/2	29	29 1/4	28 1/2	29	28 1/2	29	26,400	Westinghouse Air Brakes	No par	28 Mar 26	31 1/2 Feb 15	21 Apr	31 1/2 Dec
32 1/2	33	33	33 3/4	33 1/2	33 3/4	33 1/2	33 3/4	590	Westinghouse Electric Corp new	50	32 1/2 July 9	37 1/2 May 17	21 Apr	31 1/2 Dec
43 1/4	43 3/4	44	44	44 1/2	45	44	44	300	Weston Elec Instrument	12.50	32 July 5	36 1/2 Feb 18	29 1/2 Dec	36 1/2 Dec
32 1/2	33 1/4	32 1/2	32 1/2	32 1/2	33 1/2	32 1/2	32 1/2	300	Westvaco Chlorine Prod.	No par	27 Feb 3	33 1/2 Apr 27	23 Jan	32 July
30 1/4	31	31	31 1/4	30	31	30	31	30	\$4.50 preferred	No par	108 1/2 May 24	113 Jan 17	105 1/2 Jan	111 Dec
x109 1/2	109 1/2	109	110 1/4	109 1/2	110 1/4	110	110 1/4	40	\$4.25 preferred	No par	106 1/4 Jan 4	110 1/2 Apr 5	101 1/2 May	107 1/2 Dec
107 1/4	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4	3,100	Wheeling & Lake Erie Ry	100	64 Jan 19	78 Feb 19	59 1/2 Feb	77 July
75 1/4	78	75 1/4	78	75 1/4	78	75 1/4	78	760	5 1/2% conv preferred	100	102 1/2 July 9	107 1/2 Jan 15	97 1/2 Jan	104 1/2 Aug
102 3/4	103 1/2	103 1/2	103 1/2	103	104 1/2	103 1/2	104 1/2	40	Wheeling Steel Corp	No par	31 1/2 Jan 24	43 Jun 26	20 1/2 Feb	32 Dec
94 1/4	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	200	\$5 conv prior pref	No par	87 1/2 Jan 24	96 1/2 May 14	66 1/2 Jan	92 1/2 Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	24 1/2	24 1/2	200	White Dental Mfg (The S S)	20	21 1/2 Jan 9	26 1/2 Feb 15	18 Feb	22 July
30 1/4	30 3/4	30 3/4	31 1/4	30 3/4	31 1/4	31 1/4	31 1/4	4,600	White Motor Co	1	26 1/2 Jan 22	33 Jun 26	20 Feb	28 1/2 July
14 1/2	14 1/2	14 1/2	15 1/2	15	15 1/2	14 1/2	15 1/2	13,300	White Sewing Mach Corp	1	8 Jan 3	16 1/2 July 13	5 Jan	8 1/2 July
88	92 1/2	89	90	89	89 1/2	89	92	---	\$4 conv preferred	No par	83 Jan 15	94 Jun 15	x64 1/2 Jan	87 1/2 Oct
33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	---	Prior preferred	20	30 Jan 23	34 1/2 May 31	24 Jan	31 1/2 Dec
8 1/4	9	9	9	8 1/2	9	8 1/2	9	1,400	Wilcox Oil Co	5	6 Mar 26	10 Jun 6	4 Jan	9 1/2 Apr
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	26,700	Willys-Overland Motors	1	16 Mar 26	26 1/2 Jun 25	6 Feb	20 1/2 July
14 1/4	14 1/4	14 1/4	14 1/2	14 1/4	15	14 1/4	15	41,500	Wilson & Co Inc	No par	10 1/2 Jan 2	16 July 13	8 Jan	11 1/2 July
101	102	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	600	S6 preferred	No par	97 1/2 Jan 15	103 1/2 July 7	80 Jan	99 1/2 Nov
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	16 1/2	17	300	Wilson-Jones Co	10	13 1/2 Jan 2	17 1/2 May 7	10 1/2 Jan	14 1/2 July
133 1/4	---	133 1/4	---	133 1/4	---	133 1/4	---	400	Wisconsin El Pow Co 6% pfd.	100	128 Jan 30	132 1/2 May 24	123 Sep	125 Sep
30	30	30	31	29 1/2	29 1/2	29 1/2	29 1/2	4,000	Woodward Iron Co	10	22 1/2 Jan 6	31 Jun 26	19 Apr	24 July
45	45 1/2	45 1/2	45 1/2	45 1/2	46	45 1/2	46 1/2	4,000	Worthington (F W) Co	10	48 Jan 24	48 1/2 Jun 1	36 Jan	44 Oct
55	55	55	56 1/2	56	56	55 1/2	56 1/2	2,400	Worthington P & M (Del)	No par	38 Jan 15	59 1/2 Apr 17	20 Jan	41 1/2 Nov
86	90	86	90	87	90	87 1/2	90	200	Prior pfd 4 1/2% conv series	100	79 Jan 3	90 Apr 16	47 Jan	82 1/2 Nov
90	93	90 1/4	93	93 1/2	93 1/2	93	93 1/2	60	Prior pfd 4 1/2% conv series	100	80 Jan 5	93 1/2 July 11	49 Jan	84 Nov
87 1/4	90	87	89 1/2	87	89 1/2	87 1/2	89 1/2	300	Wright Aeronautical	No par	75 Jan 24	99 1/2 Feb 27	69 Jun	91 1/2 Dec
75	78	75 1/2	78	75 1/2	78	75 1/2	78	1,200	Wrightev (Wm) Jr (Del)	No par	69 1/2 Mar 9	78 May 31	58 Apr	74 Nov
18 1/2	19 1/2	19 1/4	19 1/4	18 3/4	18 3/4	18 1/2	18 1/2	1,200	Wyandotte Worsted Co	5	13 Jan 22	20 Jun 28	13 Dec	14 Dec
37 1/4	38 1/4	40 1/4	40 1/4	40 1/4	40 1/4	39 1/2	39 1/2	900	Yale & Towne Mfg. Co	25	32 1/2 Jan 24	42 1/2 Jun 13	27 1/2 Mar	36 1/2 July
17 1/4	17 1/4	17 1/4	17 1/4	17 1/2	17 1/2	17	17 1/2	4,200	York Corp	1	13 1/2 Jan 13	18 1/2 May 19	9 1/2 Apr	15 1/2 July
23 1/4	23 1/4	23 1/2	23 1/4	23 1/4	23 1/2	23 1/2	23 1/2	1,300	Young Spring & Wire	No par	19 1/2 Jan 17	25 Feb 19	14 Jan	20 1/2 July
47 1/4	48 1/4	48 1/4	49	48	48 1/2	48 1/2	48 1/2	4,400	Youngstown Sheet & Tube	No par	39 1/2 Jan 22	51 1/2 Jun 26	33 Apr	42 1/2 July
106 1/2	107 1/4	106 1/2	106 1/2	106 1/2	107 1/4	107 1/4	107 1/4	80	5 1/2% preferred series A	100	105 1/4 Jan 19	110 Mar 21	96 Jan	106 1/2 Nov
23 1/2	24 1/4	24 1/2	24 1/2	24	24 1/4	24 1/4	24 1/4	3,300	Youngstown Steel Door	No par	20 Mar 26	25 Jun 28	13 Jan	20 1/2 Dec
35 1/2	36	36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2	2,800	Zenith Radio Corp	No par	35 1/2 July 6	42 Feb 15	33 Jan	44 1/2 July
9 1/2	10 1/8	9 1/2	10	9 1/2	10	9 1/2	10</							

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

RANGE FOR WEEK ENDING JULY 13

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
U. S. Government						
Treasury 4 1/4s	1947-1953	A-O		*108.10 108.12		108.14 109.24
Treasury 3 3/4s	1946-1956	M-S	102.8	102.8 102.8	24	102.8 103.27
Treasury 3 1/2s	1946-1949	J-D		*102.15 102.17		102.26 103.20
Treasury 3 1/2s	1949-1952	J-D		*109.25 109.27		
Treasury 3s	1946-1948	J-D		*102.11 102.13		103.19 103.19
Treasury 3s	1951-1955	M-S		*111.37 111.19		111.4 111.27
Treasury 2 7/8s	1955-1960	M-S		*113.29 113.31		112.27 114
Treasury 2 3/4s	1948-1951	M-S		*100.13 100.13	3	100.18 101.17
Treasury 2 3/4s	1951-1954	J-D		*105.14 105.16		105.14 106.11
Treasury 2 3/4s	1956-1959	M-S		*109.31 111.1		109.25 110.15
Treasury 2 3/4s	1956-1959	M-S		*113.17 113.19		112.10 113.7
Treasury 2 3/4s	1958-1963	J-D		*114 114.2		112.21 113.27
Treasury 2 3/4s	1960-1965	J-D		*115.10 115.12		113.2 114.19
Treasury 2 1/2s	1945	J-D		*100.28 100.30		
Treasury 2 1/2s	1948	M-S		*105.21 105.23		
Treasury 2 1/2s	1949-1953	J-D		*107.3 107.9		107.1 107.15
Treasury 2 1/2s	1950-1952	M-S		*107.31 108.1		107.25 107.25
Treasury 2 1/2s	1952-1954	M-S		*106.6 106.8		
Treasury 2 1/2s	1956-1958	M-S		*107.8 107.10		107.1 107.1
Treasury 2 1/2s	1962-1967	J-D		*103.13 103.15		100.28 103.4
Treasury 2 1/2s	1963-1968	J-D		*102.23 102.25		100.18 102.15
Treasury 2 1/2s	June 1964-1969	J-D		102.6 102.9	9	100.17 102.9
Treasury 2 1/2s	Dec. 1964-1969	J-D	102.7	101.30 102.7	4	100.15 102.7
Treasury 2 1/2s	1965-1970	M-S		101.25 101.26	4	100.10 102.3
Treasury 2 1/2s	1966-1971	M-S		*102 102.9		100.18 102.2
Treasury 2 1/2s	June 1967-1972	J-D	101.16	101.13 101.20	30	101.13 101.20
Treasury 2 1/2s	Sept 1967-1972	M-S		105.17 105.17	1	100.30 105.17
Treasury 2 1/4s	1951-1953	J-D		*107.16 107.18		
Treasury 2 1/4s	1952-1955	J-J		*104.19 104.21		
Treasury 2 1/4s	1954-1956	J-D		*108.28 108.30		
Treasury 2 1/4s	1956-1959	M-S		103.29 103.29	2	100.27 103.29
Treasury 2 1/4s	1959-1962	J-D		*101.18 101.20		
Treasury 2s	1947	J-D		*103.13 103.15		103.28 103.28
Treasury 2s	Mar 1948-1950	M-S		*102.7 102.9		102.9 102.9
Treasury 2s	Dec 1948-1950	J-D		*104.12 104.14		104.24 104.24
Treasury 2s	Jun 1949-1951	J-J		*103 103.2		102.20 102.27
Treasury 2s	Sep 1949-1951	M-S		*103.1 103.3		
Treasury 2s	Dec 1949-1951	J-D		*103.3 103.5		101.29 103.4
Treasury 2s	March 1950-1952	M-S		*103.1 103.2		102.24 103.2
Treasury 2s	Sept 1950-1952	M-S		*103.4 103.6		102.10 103
Treasury 2s	1951-1953	M-S	103.3	103.3 103.3	4	100.25 103.3
Treasury 2s	1951-1955	J-D		*103.6 103.8		
Treasury 2s	June 15 1952-1954	J-D		103.3 103.3	1	100.17 103.5
Treasury 2s	Dec 15 1952-1954	J-D	103.4	103.3 103.4	19	100.13 103.6
Treasury 2s	1953-1955	J-D		*106.30 107.2		
Treasury 1 3/4s	June 16 1948	J-D		*101.22 101.24		101.9 101.23
Treasury 1 1/2s	1950	J-D		101.8 101.9	35	101.8 101.10
New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	120 1/4	120 120 3/4	37	112 3/4 122

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Brazil (Continued)						
External \$ bonds (Continued)—						
3 3/4s Series No. 15				*63 3/4 66		51 3/4 67 3/4
3 3/4s Series No. 16				*63 3/4		59 67
3 3/4s Series No. 17				*64 1/2		51 3/4 68
3 3/4s Series No. 18				*64 1/2 64 1/2	5	51 3/4 66
3 3/4s Series No. 19				*63 3/4 64 1/2		51 3/4 66
3 3/4s Series No. 20				*64 65		52 66 1/2
3 3/4s Series No. 21				*63 3/4 65		51 3/4 68
3 3/4s Series No. 22				*63 3/4		51 3/4 68
3 3/4s Series No. 23				*63 3/4 63 3/4	6	51 3/4 67
3 3/4s Series No. 24				*63 3/4 64 1/2		52 65 3/4
3 3/4s Series No. 25				*63 3/4 66 1/2		51 3/4 68
3 3/4s Series No. 26				*63 3/4 70		51 3/4 66
3 3/4s Series No. 27				*63 3/4		52 3/4 67
3 3/4s Series No. 28				*63 3/4		53 68
3 3/4s Series No. 29				*100 100	2	97 1/2 101 1/2
3 3/4s Series No. 30				*100 1/2		95 1/2 102 1/4
Brisbane (City) s f 5s	1957	M-S		*101 1/2 103		100 1/2 103 1/4
Sinking fund gold 6s	1958	F-A				
Sinking fund gold 6s	1950	J-D				
Buenos Aires (Province of)—						
Δs stamped	1951	M-S		*95		95 95
External s f 4 1/4-4 1/2s	1977	M-S	92 1/2	92 1/2 92 1/2	4	80 1/2 94 1/4
Refunding s f 4 1/4-4 1/2s	1976	F-A		92 1/2	4	80 3/4 94 1/4
External read 4 1/4-4 1/2s	1976	A-O		93 3/4 93 3/4	2	80 3/4 95
External s f 4 1/4-4 1/2s	1975	M-N	94	94 94	3	83 96 1/2
3% external s f s bonds	1984	J-J		*77		63 76
Canada (Dom of) 30-yr 4s	1960	A-O		110 1/2 110 1/2	4	109 1/4 113 3/4
25-year 3 1/4s	1961	J-J		108 108	1	106 1/2 108 3/4
30-year 3s	1967	J-J	104	104 104 1/4	5	102 3/4 106 1/4
30-year 3s	1968	M-N	104 1/4	104 1/4 104 1/4	12	102 3/4 106 1/4
2 1/2s	Jan 15 1948	J-J		*101 1/2 102 1/4		102 102 3/4
3s	Jan 15 1953	J-J		104 1/4 104 1/4	9	104 105 1/2
3s	Jan 15 1958	J-J		*103 3/4 104 1/4		104 105 1/2
ΔCarlsbad (City) 8s	1954	J-J		*39 70		36 70
ΔChile (Rep) External s f 7s	1942	M-N		19 3/4 19 3/4	10	18 3/4 19 3/4
Δ7s assented	1942	M-N		19 19	13	17 3/4 19 3/4
ΔExternal sinking fund 6s	1960	A-O		*19 20		18 1/2 19 3/4
Δ6s assented	1960	A-O	19	19 19 1/2	81	17 3/4 19 3/4
ΔExtl sinking fund 6s	Feb 1967	F-A		*22		18 3/4 22 1/2
Δ6s assented	Feb 1967	F-A		19 19 3/4	19	17 3/4 19 3/4
ΔRY external s f 6s	Jan 1961	J-J				18 1/2 19 3/4
Δ6s assented	Jan 1961	J-J	19	19 19 1/2	34	17 3/4 19 3/4
ΔExtl sinking fund 6s	Sep 1961	M-S		19 19	1	18 1/2 19 1/2
Δ6s assented	Sep 1961	M-S		19 19 1/2		17 3/4 19 3/4
ΔExternal sinking fund 6s	1962	A-O		*19 3/4		18 3/4 19 3/4
Δ6s assented	1962	A-O		19 19 3/4	7	17 3/4 19 1/2
ΔExternal sinking fund 6s	1963	M-N		19 19 1/4	2	17 3/4 19 1/2
Δ6s assented	1963	M-N		19 19 1/4		18 1/2 19 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D		18 1/2 18 1/2	7	17 1/4 18 1/2
Δ6 1/2s assented	1957	J-D	18 1/2	18 1/2 18 1/2	2	18 1/2 18 1/2
ΔSinking fund 6 1/2s	1961	J-D	18 1/2	18 1/2 18 1/2	3	17 1/4 18 1/2
Δ6 1/2s assented	1961	J-D		18 1/2 18 1/2		18 1/2 18 1/2
ΔGuaranteed sink fund 6s	1961	A-O		*18 18 1/2		17 1/4 18 1/2
Δ6s assented	1962	M-N		18 1/2 18 1/2	7	17 3/4 18 1/2
ΔGuaranteed sink fund 6s	1962	M-N		18 1/2 18 1/2	2	17 1/4 18 1/2
Δ6s assented	1962	M-N		18 1/2 18 1/2		17 3/4 18 1/2
ΔChilean Cons Munic 7s	1960	M-S				17 3/4 18 1/2
Δ7s assented	1960	M-S		*17 1/4 18		16 1/2 17 3/4
ΔChinese (Hukuang Ry) 5s	1951	J-D		35 35	5	26 35
Colombia (Republic of)—						
Δ6s of 1928	Oct 1961	A-O		77 3/4 77 3/4	1	68 3/4 77 3/4
Δ6s of 1927	Jan 1961	J-J		77 3/4 77 3/4	1	69 77 3/4
3s external s f s bonds	1970	A-O	57 1/4	57 1/4 58 1/4	15	48 3/4 58 1/4
ΔColombia Mtge Bank 6 1/2s	1947	A-O		*46		41 1/2 50
ΔSinking fund 7s of 1926	1946	M-N		*46		41 1/2 49 1/2
ΔSinking fund 7s of 1927	1947	F-A		*46		42 42
Copenhagen (City) 5s						
25-year gold 4 1/2s	1953	M-N	86	84 1/2 86	3	72 3/4 94
ΔCosta Rica (Rep of) 7s	1951	M-N		*79 83		70 89 3/4
ΔAntioquia (Dept) coll 7s A	1945	J-J		37 37	1	31 3/4 41 3/4
External loan 4s of 1914	1949	M-S		*108		108 108
4 1/2s external debt	1977	F-A	108	108 108	2	108 110
Sinking fund 5 1/2s	1953	J-J		*110 3/4		105 1/2 110
ΔPublic wks 5 1/2s	1945	J-D		*103		110 111
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O		120 157 3/4		154 157 3/4
ΔSinking fund 8s series B	1952	A-O		115 115	2	72 115 3/4
ΔDenmark 20-year extl 6s	1942	J-J	91 3/4	91 3/4 94	15	81 3/4 99
External gold 5 1/2s	1955	F-A	92 3/4	92 3/4 94 1/2	10	80 99
External gold 4 1/2s	1962	A-O	90	91 1/2	10	77 95 1/2
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S		*101 1/4		100 101 1/4
Δ1st series 5 1/2s of 1926	1940	A-O		*101 1/4		
Δ2d series sink fund 5 1/2s	1940	A-O				
Customs Admin 5 1/2s 2d series	1961	M-S		101 1/4 101 1/4	1	100 3/4 101 1/4
5 1/2s 1st series	1969	A-O		*101 1/4 102 1/2		100 102
5 1/2s 2d series	1969	A-O		*101 1/4 102 1/2		
ΔEstonia (Republic of) 7s	1967	J-J		*50 60		44 60
Finland (Rep of) ext 6s	1945	M-S		*97		97 98
French Republic 7s stamped	1949	J-D		*108 1/2		100 108
7s unstamped	1949					
Greek Government—						
Δ7s part paid	1964			20 1/4 20 1/4	1	16 1/4 25
Δ6s part paid	1958		17	17 18	39	14 1/4 23 3/4
Haiti (Republic) s f 6s series A	1957	A-O		97 1/2 98	4	96 100
Helsingfors (City) ext 6 1/2s	1960	A-O		87 3/4 87 3/4	1	82 3/4 90 3/4
Irish Free State extl s f 5s	1960	M				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 13

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—					
ΔMexico (US) extl 5s of 1899	Q-J	---	*20	---	18% 18%
ΔAssenting 5s of 1899	Q-J	---	*18%	---	16 13
ΔAssented to Nov. 5, 1942, agree	---	---	*16%	20	10% 13
ΔAssenting 4s of 1904	J-D	---	*12% 12%	1	9% 13 1/4
ΔAssented to Nov. 5, 1942, agree	---	---	*10%	12	16 18 1/2
ΔAssenting 4s of 1910	J-J	---	*13%	---	12% 17 1/2
ΔAssented to Nov. 5, 1942, agree	---	---	*13%	18	22% 22%
ΔTreasury 6s of 1913 assent.	J-J	---	*22%	---	---
ΔAssented to Nov. 5, 1942, agree	---	---	*17%	---	---
Minas Gerais (State)—					
ΔSec external s f 6 1/2s	M-S	45 1/2	45 1/2 45 1/2	3	38% 47%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%)	---	---	---	---	35% 37
ΔSec external s f 6 1/2s	M-S	---	45 1/2 45 1/2	1	38% 47%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%)	---	---	---	---	37 41
ΔMontevideo (City) 7s	J-D	---	120 120	1	118 120
Δ6s series A	M-N	---	*105	---	---
New South Wales (State)—					
External s f 5s	F-A	---	101 101	1	97 1/2 103
External s f 5s	A-O	---	100 1/2 100 1/2	1	97 103 1/4
Norway (Kingdom of) 4 1/2s	M-S	---	101 1/2 101 1/2	8	100 1/2 101 3/4
External sink fund 4 1/2s	A-O	100	100 100 1/4	23	98 1/2 101
4s sink fund extl loan	F-A	---	99 100	7	98 1/4 100 1/4
Municipal Bank extl s f 5s	J-D	---	*92%	---	88 90 3/4
Oslo (City) sink fund 4 1/2s	A-O	---	94 94	1	88 1/4 95 1/2
ΔPanama (Rep) extl s f 5s ser A	M-N	---	*95	---	98 1/2 98 1/2
ΔStamped assented 5s	M-N	---	*95	---	95 98 1/2
Stamp mod 3 1/2s ext to	J-D	---	*98 1/2 100	---	95 100
Ext sec ref 3 1/2s series B	M-S	---	*105 1/2	---	105 1/2 105 1/2
ΔPernambuco (State of) 7s	M-S	---	*44 1/2 47	---	38 1/2 47
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%)	M-S	---	---	---	38% 40%
ΔPeru (Rep of) external 7s	M-S	24 1/2	24 24 1/2	16	19% 25%
ΔNat loan extl s f 6s 1st ser	J-D	21 1/4	21 1/4 22 1/2	80	18% 24%
ΔNat Loan extl s f 6s 2d ser	A-O	21 1/4	21 1/2 22 1/2	107	18% 24%
ΔPoland (Rep of) gold 6s	A-O	---	*25	---	25% 25 1/2
Δ 1/2s assented	A-O	---	*26 1/2 31 1/4	---	14 1/4 27 1/4
ΔStabilization loan s f 7s	A-O	---	*35	---	32 34 1/2
Δ 1/2s assented	A-O	---	28 28	2	16 30 1/2
ΔExternal sink fund gold 8s	J-J	---	39 39	3	25% 39
Δ 1/2s assented	J-J	---	29 29	1	14% 30 3/4
ΔPorto Alegre (City of) 8s	J-D	---	*47 1/4	---	44 1/4 50%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%)	---	---	---	---	43 47
ΔExternal loan 7 1/2s	---	---	*46%	---	41 49%
Stamped pursuant to Plan A	J-J	---	42 42	2	37% 42
(Int reduced to 2.25%)	M-N	---	*70 1/2	---	71 1/2 83
ΔPrague (City of Greater) 7 1/2s	F-A	---	104 1/4 104 1/4	1	101 1/2 104 1/2
Queensland (State) extl 6s	A-O	---	*49 50	---	42 1/2 50
ΔRio de Janeiro (City of) 8s	A-O	---	---	---	---
Stamped pursuant to Plan A	A-O	---	---	---	41 41
(Int reduced to 2.375%)	F-A	---	*43 1/4 44 1/2	---	37 46
ΔExternal sec 6 1/2s	---	---	*36 93%	---	35 1/2 39 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%)	F-A	---	---	---	---
ΔRio Grande do Sul (State of)—					
Δ8s extl loan of 1921	A-O	---	*50%	54	45 1/4 54
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%)	---	---	---	---	40 45
Δ6s external sink fund gold	J-D	43 1/2	43 1/4 43 1/2	12	36 1/4 45 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%)	J-D	---	*36 42 1/2	---	35 42 1/2
Δ7s external loan of 1926	M-N	---	46 1/4 46 1/4	1	39 1/4 49 1/4
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%)	J-D	---	*45 1/4	---	36 40%
Δ7s municipal loan to Plan A	---	---	---	---	39% 48%
(Int reduced to 2.25%)	---	---	---	---	---
Δ8s external sink fund 4s	M-S	94	94 95	3	90 1/2 98 1/2
ΔSan Paulo (City) 8s	M-N	---	*48 1/2 49 1/2	---	42% 50 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%)	---	---	---	---	41 42
Δ6 1/2s extl secured s f	M-N	---	*43 1/2 45	---	37 1/4 45 1/2
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%)	---	---	---	---	37 1/4 40
ΔSan Paulo (State) 8s	J-J	59	59 60	4	45 1/2 60
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%)	J-J	---	*51	---	43 1/4 53
Δ8s external	J-J	---	59 1/4 60	5	45 1/2 60
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%)	J-J	---	*51	---	40 1/4 53
Δ7s extl water loan	M-S	---	46 1/4 46 1/4	1	42 53
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%)	J-J	---	*46	---	39 46%
Δ6s extl dollar loan	J-J	---	50 50	1	37 50
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%)	J-J	---	*43 1/2	---	36 43%
ΔSecured s f 7s	A-O	---	78 78%	59	66% 87%
Stamped pursuant to Plan A	A-O	73	73 73	4	64 82
(Int reduced to 3.5%)	---	---	---	---	---
Serbs Croats & Slovenes (Kingdom)—					
Δ8s secured external	M-N	---	*21 23	---	12 27 1/2
Δ7s series B sec extl	M-N	---	*21 22	---	12 27 1/2
ΔSilesia (Prov of) extl 7s	J-D	---	*25 28	---	22 32
Δ 1/2s assented	J-D	---	*21 24%	---	17 1/4 26 1/2
Sydney (City) s f 5 1/2s	F-A	---	101 102 1/4	9	100 103 1/4
ΔUruguay (Republic) extl 8s	F-A	---	*100	---	---
ΔExternal sink fund 6s	M-N	---	*100	---	105 105
ΔExternal sink fund 6s	M-N	---	*100	---	---
3 1/2s-4 1/4s (S bonds of 1937)	M-N	85	85 86	11	75 1/4 89
External readjustment	M-N	---	*81 1/2 89	---	74 87
External conversion	J-D	---	*87	---	72 87 1/2
3 1/2-4 1/4-4 1/2 extl conv	F-A	---	*87	---	78% 91
4 1/4-4 1/2 extl readjustment	J-J	---	*71 78	---	70 78
3 1/2 extl readjustment	F-A	---	*22 22 1/2	7	18 1/2 27
ΔWarsaw (City) external 7s	F-A	---	*17 19 1/2	---	13 20 1/4
Δ 1/2s assented	---	---	---	---	---
Railroad and Industrial Companies					
ΔBibi Power & Paper—					
Δ5s series A plain	J-D	---	*101 1/2 101	---	157 157
ΔStamped	J-D	101 3/4	101 3/4 102 1/2	21	96 1/4 108
Adams Express coll tr gold 4s	M-S	105 1/2	105 1/2 105 1/2	3	104 1/4 105%
Coll trust 4s of 1907	J-D	---	*103%	---	103 104
10-year deb 4 1/4s stamped	F-A	---	102 1/2 102 1/2	1	102 1/2 103%
Alabama Great Southern 3 1/2s	M-N	---	*106 1/4 106 1/4	---	104 1/2 106%
Alabama Power 1st mtge 3 1/2s	J-J	---	107 103	7	107 109
Albany Perfor Wrap Pap 6s	A-O	---	*106 1/2 102	---	100 102%
6s with warrants assented	A-O	---	*100%	---	100 102
Albany & Susquehanna RR 3 1/2s	A-O	---	*101 1/4	---	100 102 1/4
Gen mtge 4 1/2s	---	115 1/4	115 1/4 116 1/2	53	115 1/4 116 1/2
Alleghany & West 1st gtd 4s	A-O	---	*97 1/2 99	---	89 99
Am & Foreign Pow deb 5s	M-S	102 1/4	101 1/4 102 1/4	63	94 103 1/2
Amer I & C Chem conv 5 1/2s	M-N	---	102% 103 1/4	5	102 1/2 104%
American Telephone & Telegraph Co.					
3 1/2s debentures	A-O	105 1/4	105 1/4 105 1/4	52	105 1/4 109 1/2
3s conv debentures	J-D	106 1/4	105 1/2 106 1/4	29	105% 109 1/2
3s conv debentures	M-S	138 1/2	138 143 1/4	297	116 143 1/4
Amer Tobacco Co deb 3s	A-O	---	103 1/2 103 1/4	41	101 1/2 104 1/4
3s debentures	A-O	103 1/2	103 1/2 103 1/4	96	100 1/2 104
Am Wat Wks & Elec 6s series A	M-N	---	*112 1/4 113 1/4	---	110 115 1/2
ΔAnglo-Chilean Nitrate deb	Jan	---	90 90	2	71 90
Ann Arbor 1st gold 4s	Q-J	---	*99 1/2 101%	---	94 102
Ark & Memphis Ry Bdge & Term 6s	M-S	---	*103 1/2	---	104 105 1/2
Armour & Co (Ill)—					
1st mtge 3 1/4s series E	M-S	106	106 106 1/4	19	104 1/2 107 1/2
4 1/2s cum income deb	---	---	---	---	---
(Subordinated) due	M-N	---	106 106%	12	102 1/2 107%

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange
61 Broadway Telephone—Dlgy 4-4933 New York 6 Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Atchison Topeka & Santa Fe—					
General 4s	A-O	131 1/2	131 1/2 132	33	129 1/2 133 1/4
Adjustment gold 4s	Nov	---	123 123	3	115 1/2 123
Stamped 4s	M-N	---	*122 123	---	117 124
Conv gold 4s of 1909	J-D	---	110% 110%	1	110 111
Conv 4s of 1905	J-D	---	110% 110%	6	110% 111 1/2
Conv gold 4s of 1910	J-D	---	*110	---	109 110 1/2
Atl Knox & Nor 1st gold 5s	J-D	---	*105	---	---
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/4s	M-N	---	105 1/2 105 1/2	1	104 1/2 107%
Atlantic Coast 1st cons 4s	M-S	108 1/4	108 1/4 103 1/2	15	104 1/2 109 1/2
General unified 4 1/2s A	J-D	109%	108 1/2 109%	62	96% 109%
Atlantic & Danville Ry 1st 4s	J-J	50	49 1/2 50	22	44 50
Second mortgage 4s	J-J	40 1/2	40 1/2 40 1/2	49	38 46 1/2
Atlantic Refining deb 3s	M-S	103 1/2	103 1/2 103 1/2	9	102 105 1/4
Baltimore & Ohio RR—					
1st mtge gold 4s	A-O	106	105 1/4 106 1/4	68	98 1/2 106%
Stamped modified bonds—					
1st mtge gold (int at 4% to	A-O	104%	104 104%	71	99% 107 1/4
Oct 1 1946) due	---	---	---	---	---
Ref & gen ser A (int at 1% to	J-D	83%	83% 85 1/2	209	66% 88 1/4
Dec 1 1946) due	---	---	---	---	---
Ref & gen ser C (int at 1 1/2%	J-D	90	89% 91%	146	75% 92 1/2
to Dec 1 1946) due	---	---	---	---	---
Ref & gen ser D (int at 1% to	M-S	83%	83% 84%	45	66 1/2 88
Sep 1 1946) due	---	---	---	---	---
Ref & gen ser F (int at 1% to	M-S	83%	83 1/4 85	151	66% 88
Sep 1 1946) due	---	---	---	---	---
ΔConv due	F-A	70%	70% 73	422	55 75
Pgh L E & W Va System—					
Ref gold 4s extended to	M-N	99%	99% 99%	44	94% 100%
S'west Div 1st Mt (int at 3 1/2%	J-J	98%	98 98%	127	86 1/4 100
to Jan 1 1947) due	---	---	---	---	---
Toledo Ctn Div ref 4s A	J-J	100 1/2	100 1/2 101	5	91 101
Bangor & Aroostook RR—					
Con ref 4s	J-J	96%	96% 97	12	86 1/2 98 1/2
4s stamped	J-J	95%	95% 97	9	86 1/2 98
Beech Creek Extension 1st 3 1/2s	A-O	---	*102%	---	102 1/2 102%
Bell Telephone of Pa 5s series C	A-O				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 13

Table of bond records for the week ending July 13, 1945. Columns include: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Rows list various bonds such as Chicago Burlington & Quincy RR, General 4s, 1st & ref 4 1/2s series B, etc.

Table of bond records for the week ending July 13, 1945. Columns include: Bonds New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Rows list various bonds such as Elec Auto-Lite 2 1/2s debs, Elgin Joliet & East Ry 3 1/2s, El Paso & S W 1st 5s, etc.

For footnotes see page 268.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 13

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lehigh Coal & Nav s f 4 1/2 A, Lehigh & New Eng RR 4s, etc.

M

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Maine Central RR 4 1/2 ser A, Mtge & coll 4s ser B, etc.

N

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Nash Chatt & St L 4s series A, Nat Dairy Prod 3 1/2 debs, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like N Y & Harlem gold 3 1/2s, Mtge 4s series A, etc.

O

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Ogdensburg & Lake Champlain Ry, Ohio Edison 1st mtge 3s, etc.

P

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Coast Co 1st gold 5s, Pacific Gas & Electric Co, etc.

For footnotes see page 268.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 13

Table of bond transactions on the New York Stock Exchange, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of bond transactions on the New York Stock Exchange, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Notes explaining symbols used in the bond record: a Deferred delivery sale, b not included in the year's range, c Ex-interest, d Odd-lot sale, e not included in the year's range, f Under-the-rule sale, g not included in the year's range, h Cash sale, i not included in the year's range, j Ex-coupon, k Negotiability impaired by maturity, l The price represented is the dollar quotation per 200-pound unit of bonds, m Accrued interest payable at the exchange rate of \$4.8484, n Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies, o Friday's bid and asked prices, no sales being transacted during current week, p Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, July 7, and ending the present Friday (July 13, 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 JULY 13

Table of stock transactions on the New York Curb Exchange, including columns for Stock Description, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Table of stock transactions on the New York Curb Exchange, including columns for Stock Description, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

For footnotes see page 273.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 13

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
Allied Products (Mch).....	10	—	—	—	29	Jan 39½ May	
Class A conv common.....	25	—	—	—	30	Jan 39 May	
Altorfer Bros Co common.....	—	—	—	—	8½	Jan 9 Jan	
Aluminum Co common.....	44%	44½	46½	4,100	36¼	Jan 49 Jun	
6% preferred.....	100	115	115½	100	112½	Jan 117 Feb	
Aluminum Goods Mfg.....	—	20¼	20¾	100	19¾	Jan 21½ Jun	
Aluminum Industries common.....	—	19½	19½	150	15½	Jan 26 Jan	
Aluminum Ltd common.....	—	109	110	650	86½	Jan 117 Jun	
6% preferred.....	100	—	—	—	108	Jan 110½ July	
American Beverage common.....	—	2½	2¼	400	1½	Mar 2½ Jan	
American Book Co.....	100	51½	52	130	48	Mar 54½ Jun	
American Central Mfg.....	1	22	23	900	11½	Jan 25½ Jun	
American Cities Power & Light— Convertible class A.....	25	46	46¾	250	46	July 52 Jan	
Class A.....	25	43¼	42¼	850	42½	July 48½ Jan	
Class B.....	1	6¼	6½	2,700	4	Jan 7½ Mar	
American Cyanamid Co common.....	10	39½	38¾	40	2,800	38½ Jan 44¼ Mar	
American & Foreign Power warrants.....	—	—	—	—	6,400	¾ Jan 7½ July	
American Fork & Hoe common.....	—	—	19%	20%	950	17½ Jan 21½ May	
American Gas & Electric.....	10	35¾	35%	36%	10,900	31 Jan 38 Jun	
4% preferred.....	100	112¾	112¾	50	111¼	Jan 113½ Feb	
American General Corp common.....	100	10¾	10%	11	2,800	8½ Jan 11 July	
\$2 convertible preferred.....	1	—	—	—	41½	Jan 49½ July	
\$2.50 convertible preferred.....	1	—	—	—	47¼	May 52 Jun	
American Hard Rubber Co.....	25	21½	21%	250	18	Mar 24½ Jan	
American Laundry Mach.....	20	36	35%	36¼	250	32½ Jan 36½ May	
American Light & Trac common.....	25	23	22½	23%	9,100	17½ Jan 24½ Jun	
6% preferred.....	25	—	—	—	200	25½ Apr 29½ Jun	
American Mfg Co common.....	100	—	63½	64¾	175	51 Jan 70 Mar	
Preferred.....	100	—	—	—	100½	Jan 105¼ Apr	
American Maracalbo Co.....	1	4	3%	4%	6,000	1¼ Jan 4½ Jun	
American Meter Co.....	—	—	38%	38%	200	31 Jan 40½ Jun	
American Potash & Chemical.....	—	—	49	49	100	41½ Jan 53½ Jun	
American Republics.....	10	13%	13%	13%	4,800	13½ July 16½ Mar	
American Seal-Kap common.....	2	—	—	—	4½	Jan 7½ Jun	
Amer Superpower Corp com.....	103	1½	1%	1½	60,700	¾ Jan 1¾ Jun	
1st \$6 preferred.....	—	—	—	—	120½	Jan 133 Jun	
\$8 series preferred.....	—	—	—	—	18	Jan 34½ Jun	
American Thread 5% preferred.....	5	—	31½	32½	1,500	18 Jan 34½ Jun	
American Writing Paper common.....	—	—	4%	5	1,100	4½ Jan 5 Mar	
Anchor Post Fence.....	4	9	8½	9	1,900	5½ Jan 10½ Apr	
Anglo-Iranian Oil Co Ltd— Am dep rets ord reg.....	£1	6¼	6	6%	1,200	3½ Jan 6½ July	
Angostura-Wupperman.....	—	—	—	—	18½	Jan 20½ May	
apex-Elec Mfg Co common.....	—	—	3%	3%	100	3 Jan 4 Feb	
Appalachian Elec Pwr 4½% pfd.....	100	—	25	25	100	20½ Jan 28 Mar	
Argus Inc.....	1	112¼	112¾	60	111½	Jan 114½ Mar	
Arkansas Natural Gas common.....	—	—	8%	8%	4,800	7½ Jan 9½ Jun	
Common class A non-voting.....	—	—	5%	5½	900	3½ Jan 6½ Jun	
6% preferred.....	10	10½	10½	10½	9,800	3½ Jan 6½ Jun	
Arkansas Power & Light \$7 preferred.....	—	—	112%	112%	50	110½ Feb 113½ May	
Aro Equipment Corp.....	2.50	17½	17½	18	1,800	x17 Mar 23½ Jan	
Ashland Oil & Refining Co.....	1	8½	8%	8%	1,500	7¼ Apr 9½ Jan	
Associated Electric Industries— American dep rets reg.....	£1	—	—	—	—	9½ Feb 10½ Jun	
Associated Laundries of America.....	—	—	1%	1½	2,400	¾ Jan 1½ Mar	
Associated Tel & Tel class A.....	—	—	11½	12¼	450	3 Jan 7 Feb	
Atlanta Birm & Coast RR Co pfd.....	100	—	—	—	101½	May 102 Jun	
Atlantic Coast Fisheries.....	—	—	9	8¾	9	1,800	7½ Apr 11½ Feb
Atlantic Coast Line Co.....	50	—	79	79	75	58½ Jan 85½ Jun	
Atlas Corp warrants.....	—	—	4%	4%	8,300	2½ Jan 4½ Jun	
Atlas Drop Forge common.....	5	12½	12½	12%	900	10½ Feb 12½ Jun	
Atlas Plywood Corp.....	1	22%	22%	23%	5,300	17½ Jan 24½ Jun	
Automatic Products.....	1	15¼	14½	15½	900	12 Apr 18½ Jan	
Automatic Voting Machine.....	—	—	6%	6½	500	5½ Jan 7½ May	
Avery (B F) & Sons common.....	5	—	13%	13%	200	10½ Jan 15 May	
6% preferred.....	25	25½	25½	25½	150	23 Jan 26½ Jun	
Ayrshire Collieries Corp.....	1	—	17½	17¼	100	16½ Mar 18½ Jan	
Babcock & Wilcox Co.....	—	—	33½	32¾	3,100	29½ Jan 37 May	
Baldwin Locomotive— Purchase warrants for common.....	30	13¼	13¼	14	3,900	10½ Jan 15½ Jun	
7% preferred.....	—	—	—	—	40½	Jun 43 Apr	
Baldwin Rubber Co common.....	1	—	12½	12¼	100	10½ Jan 12½ May	
Banco de los Andes— American shares.....	—	—	—	—	—	10½ Apr 12½ Feb	
Barium Steel Corp.....	1	4¾	4¾	5	12,900	3 Feb 5 July	
Barlow & Seelig Mfg— \$1.20 convertible A common.....	5	—	19	19¼	400	15½ Apr 20 Jun	
Basic Refractories Inc.....	1	6½	6%	6½	2,200	5½ Jan 7½ Feb	
Baumann (I) common.....	—	—	—	—	—	8½ Mar 11½ Jan	
7% 1st preferred.....	100	—	—	—	106	Mar 125 Mar	
Beau Brummel Ties.....	—	—	—	—	9	Jan 12 Jun	
Beaumont Mills Inc common.....	10	28¾	28%	29	500	18½ Jan 19½ Jun	
Bellanca Aircraft common.....	1	5	5	5½	1,000	3½ May 5½ Jan	
Bell Tel of Canada.....	100	—	—	—	145	Jan 152½ Jun	
Benson & Hedges common.....	—	—	—	—	30	Mar 46½ Feb	
Convertible preferred.....	—	—	—	—	46	Jan 46½ Jan	
Berkey & Gay Furniture.....	1	2¾	2½	2¾	17,600	1½ Jan 2½ Jun	
Bickfords Inc common.....	1	—	15%	16	350	15 Jan 17 Mar	
Birdsboro Steel Fdy & Mach Co com.....	—	—	12%	13	400	11 Mar 15½ May	
Blauner's common.....	—	—	13¼	13¼	25	10½ Jan 14½ Jun	
Bliss (E W) common.....	1	32½	31%	33½	4,100	15½ Jan 36½ Jun	
Blue Ridge Corp common.....	1	4½	4¼	4½	5,900	3½ Jan 5½ Mar	
\$3 optional convertible preferred.....	—	—	54½	54	800	51 Jan 57½ Feb	
Blumenthal (S) & Co.....	—	—	22½	22½	400	15½ Jan 24½ Jun	
Bohack (H C) Co common.....	20	20	21	21	700	9½ Jan 22 Jun	
7% 1st preferred.....	100	130	125	130	70	110 Jan 135½ Jun	
Borne Scrymger Co.....	25	—	36¾	37	100	32 Jan 37 Jun	
Bourjois Inc.....	—	—	14	14½	500	12½ Jan 14½ Apr	
Bowman-Biltmore common.....	—	—	1¼	1½	3,800	¾ Jan 2 May	
7% 1st preferred.....	100	42	40	42	500	34½ Apr 48 Feb	
\$5 2d preferred.....	—	—	3%	3%	700	2½ Apr 4½ Jan	
Brazilian Traction Lgt & Pwr.....	—	—	23¼	23%	2,100	20 Jan 24½ Jun	
Brewster Corp common.....	1	17½	17½	18	900	15 Jan 19 Feb	
Brewster Aeronautical.....	1	4%	4%	5½	9,500	3½ Feb 6 Jun	
Bridgeport Oil Co.....	—	—	6%	6¾	1,800	6¾ July 10½ Jan	
Brillo Mfg Co common.....	—	—	—	—	—	17 Mar 20 May	
Class A.....	—	—	—	—	—	31 Jun 35 May	
British American Oil Co.....	—	—	—	—	—	21 Jan 23½ Jun	
British American Tobacco— Am dep rets ord bearer.....	£1	—	—	—	—	19½ Feb 22½ May	
Am dep rets ord reg.....	—	—	—	—	—	19½ Jan 22 Apr	
British Celanese Ltd— Amer dep rets ord reg.....	10s	—	5¾	5¾	200	5¼ Mar 6½ Jun	
British Columbia Power class A.....	—	—	—	—	—	20½ Jun 23 Jun	
Class B.....	—	—	—	—	—	2½ Apr 3½ Jun	
Brown Fence & Wire common.....	—	—	7%	7%	200	5½ Jan 8½ Jun	
Class A preferred.....	—	—	30	30	100	24 Jan 30 Jun	
Brown Forman Distillers.....	1	—	23¼	24	700	20 Feb 26½ Apr	
\$5 prior preferred.....	—	—	—	—	—	91 Feb 95 Jun	
Brown Rubber Co common.....	1	5½	5½	5%	5,900	3½ Jan 5½ Jun	
Bruce (E L) Co common.....	5	—	39	39	100	33 Mar 39 Jun	
Bruck Silk Mills Ltd.....	—	—	—	—	—	9½ Jan 10½ Feb	
Buckeye Pipe Line.....	12	—	11½	12	1,300	10 Jan 12½ Feb	
Buffalo Niagara & East Power— \$1.60 preferred.....	25	28%	27%	28%	19,600	20½ Jan 28½ July	
\$5 1st preferred.....	—	—	115	113½	1,250	111½ Jan 115 Jun	
Bunker Hill & Sullivan.....	2.50	13%	13½	13%	1,600	10½ Jan 14½ May	
Burma Corp Am dep rets.....	—	—	2	1½	23,100	1¼ Jan 2¼ May	
Rurr Biscuit Corp.....	12½	5%	5	5%	11,500	3 Jan 5½ May	
Butler (P H) common.....	250	—	—	—	—	4½ Jan 6¼ Mar	

B

List of
New York Curb Exchange Common Stocks
with Long Dividend Records
on request

HERBERT E. STERN & CO.
MEMBERS OF THE NEW YORK CURB EXCHANGE
30 Pine Street New York 5, N. Y.

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Cable Electric Products common.....	50c	3%	3%	3%	100	2 Jan 4 May
Voting trust certificates.....	50c	—	2%	2%	200	1¼ Jan 3½ May
Cables & Wireless— American dep rets 5% pfd.....	£1	—	4%	4%	100	3¼ Jan 4½ May
Calamba Sugar Estate.....	1	—	9%	9%	100	7¼ Jan 10½ May
California Electric Power.....	10	9¾	9%	9%	1,200	6¼ Jan 10½ Apr
Callise Tungsten Corp.....	1	7¾	7½	7%	2,500	6¾ Mar 8½ Jan
Camden Fire Insurance.....	5	—	22	22	50	20 Jan 22½ May
Canada Cement Co Ltd common.....	—	—	—	—	—	8½ Jan 9¾ July
6½% preferred.....	100	—	—	—	—	108½ Apr 108½ Apr
Canadian Car & Foundry Ltd— Participating preference.....	25	—	—	—	—	25½ May 27½ Jun
Canadian Industrial Alcohol— Class A voting.....	—	—	—	—	—	6 Jan 9½ Jun
Class B non voting.....	—	—	—	—	—	5½ Apr 8½ Jun
Canadian Marconi.....	1	3¾	3%	3%	5,700	1½ Jan 1½ Jun
Capital City Products.....	—	—	—	—	—	16½ Jan 19½ Jun
Carman & Co class A.....	—	—	—	—	—	28 Mar 33 Apr
Class B.....	—	—	15%	15%	100	12 Jan 19 Apr
Carnation Co common.....	—	—	47	48	200	42½ Feb 49½ Jun
Carolina P & L \$5 pfd.....	119½	119	119½	12½	50	117 Jun 119½ July
Carter (J W) Co com.....	1	—	—	—	—	8½ Jan 10 Mar
Casco Products.....	—	—	16%	16%	200	14½ Jan 19½ Feb
Castle (A M) & Co.....	10	—	28	28	50	24 Jan 29 Jun
Catalin Corp of America.....	1	8%	8%	8%	2,500	7¼ Mar 10½ Feb
Central Hudson Gas & Elec com.....	—	—	9%	9%	100	7¼ Jan 10 May
Central Maine Power 7% pfd.....	100	—	—	—	—	118½ May 120 Apr
Central New York Power 5% pfd.....	100	—	105¼	105¼	10	104½ Apr 107½ Jun
Central Ohio Steel Products.....	1	—	14%	14%	100	12½ Jan 14½ May
Central Power & Light 7% pfd.....	100	—	121%	121%	25	118 Feb 122½ Apr
Central & South West Utilities.....	50c	4¼	4¼	4¾	7,900	¼ Apr 5½ Jun
Cent States Elec 6% preferred.....	100	24½	24	25¼	1,950	20 Jun 32 Mar
7% preferred.....	100	—	67	75	1,200	63 Jun 78 May
Conv pfd opt div ser.....	100	—	23½	24¼	150	21¼ Jun 30½ Mar
Conv pfd opt div ser 29.....	100	—	24½	24¼	100	20 Jun 30½ Mar
Cessna Aircraft Co common.....	1	4%	4%	5	4,600	4½ Mar 5½ Jan
Chamberlin Co of America.....	5	—	12%	12%	100	8½ Feb 15 Jun
Charris Corp common.....	10	—	12%	12%	50	10½ Jan 13 Jun
Cherry-Burrell common.....	5	—	20%	20%	100	16½ Jan 21 Apr
Chesebrough Mfg.....	25	—	—			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 13

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

For footnotes see page 273.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 13

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Manischewitz (The B) Co, Maspe Consolidated Mig Co, Marconi Internat Marine, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Oklahoma Natural Gas common, Pacific Gas & Elec 6% 1st pfd, Pacific Power & Light 7% pfd, etc.

For footnotes see page 273.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 13

Table of stock prices for various companies on the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies on the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies on the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies on the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

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

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

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

For footnotes see page 273.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 13

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Kansas Power & Light 3 1/2s	1969	J-J	---	110 1/4	110 1/4	3	110	112
Kentucky Utilities 4s	1970	J-J	---	106	106 1/2	4	105 1/2	107 1/2
Lake Superior Dist Pow 3 1/2s	1968	A-O	---	110 1/4	107	---	106 1/4	106 1/2
McCord Corp 6s stamped	1948	F-A	---	110 1/2	103 1/2	---	102	104 1/2
Midland Valley RR								
Extended at 4% to	1963	A-O	75 1/4	75 1/4	75 1/4	1	64	78
Milwaukee Gas Light 4 1/2s	1967	M-S	---	110 1/4	107	---	105	108 1/2
Minnesota P & L 4 1/2s	1978	J-D	---	102 1/2	103	5	101 1/2	106
1st & ref 5s	1955	J-D	---	103 1/4	104	6	103 1/2	109
Nebraska Power 4 1/2s	1981	J-D	---	108	108	2	106	108 1/2
6s series A	2022	M-S	---	116	118 1/2	---	114	117
New Amsterdam Gas 5s	1948	J-J	---	110 1/2	111	---	108 1/2	110 1/4
New Eng Gas & El Assn 5s	1947	M-S	94 1/4	93	94 1/4	39	88	95 1/2
5s	1948	J-D	94 1/4	92 1/2	94 1/4	46	88 1/4	95 1/2
Conv deb 5s	1950	M-N	94 1/4	92 1/2	94 1/4	50	88	95 1/2
New England Power 3 1/2s	1961	M-N	---	110 1/2	109	---	107 1/2	108
New England Power Assn 5s	1948	A-O	102 1/2	102	102 1/2	22	101 1/4	104
Debtenture 5 1/2s	1954	A-O	103	102 1/2	103 1/4	18	102 1/4	109 1/2
N Y State Elec & Gas 3 1/2s	1964	M-N	---	105 1/4	105 1/4	1	105 1/4	109 1/2
N Y & Westchester Ltg 4s	2004	J-J	---	102 1/2	102 1/2	1	101 1/2	103 1/4
North Continental Utility Corp								
Delta 5 1/2s series A (21% redeemed)	1948	J-J	98	98	98 1/2	15	92 1/2	98 1/2
Ohio Power 1st mtge 3 1/2s	1968	A-O	---	106 1/2	107	7	106 1/2	109 1/4
1st mtge 3s	1971	A-O	---	110 1/4	107	---	106	109
Ohio Public Service 4s	1962	F-A	---	110 1/4	107	---	105 1/4	107 1/2
Oklahoma Power & Water 6s	1948	F-A	---	110 1/2	103 1/2	---	101 1/2	102 1/4
Pacific Power & Light 5s	1955	F-A	104 1/4	104 1/4	104 1/2	8	103	105
Park Lexington 1st mtge 3s	1964	J-J	---	72	72	3	63	72 1/4
*Penn Central Lt & Pwr 4 1/2s	1977	M-N	105	104 1/4	105 1/2	20	104 1/4	108
1st 6s	1979	M-N	---	110 1/4	105 1/4	---	106	109
Pennsylvania Water & Power 3 1/2s	1964	J-D	---	110 1/2	108 1/2	---	107	109
3 1/2s	1970	J-J	---	110 1/2	108 1/2	---	108	109 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A	110 1/2	110 1/2	111	9	109	111
Philadelphia Rapid Transit 6s	1962	M-S	107 1/2	107 1/2	107 1/2	1	106 1/4	109
Portland Gas & Coke Co								
5s stamped extended	1950	J-J	---	101 1/2	101 1/2	4	101 1/2	102 1/4
Power Corp (Can) 4 1/2s B	1959	M-S	---	102 1/2	102 3/4	4	101 1/2	106 1/2
Public Service Co of Colorado								
1st mtge 3 1/2s	1964	J-D	---	110 1/2	107 1/4	---	106	109
Sinking fund deb 4s	1949	J-D	---	110 1/4	105 1/4	---	103	106 1/2
Public Service of New Jersey								
8% perpetual certificates		M-N	155	155	157	6	151	158 1/4
Queens Borough Gas & Electric								
5 1/2s series A	1952	A-O	---	110 1/2	106 1/2	---	104 1/2	107
Safe Harbor Water 4 1/2s	1979	J-D	108	107 1/4	108	20	106 1/4	109
San Joaquin Lt & Pwr 6s B	1952	M-S	---	112 1/2	---	---	128	127
ASchulte Real Estate 6s	1951	J-D	---	99	---	---	90	92
Scullin Steel Inc mtge 3s	1951	A-O	---	98	98	8	96	101
Southern California Edison 3s	1965	M-S	106 1/2	106 1/2	106 1/2	11	105 1/4	107 1/4
Southern California Gas 3 1/2s	1970	A-O	---	110 1/2	107 1/2	---	106	109 1/4
Southern Counties Gas (Calif)								
1st mtge 3s	1971	J-J	---	110 1/4	107	---	105	105 1/2
Southern Indiana Rys 4s	1951	F-A	100 1/4	100	100 1/2	11	89 1/4	101
Southwestern Gas & Elec 3 1/2s	1970	F-A	---	110 1/2	---	---	106 1/2	108 1/2
Southwestern P & L 6s	2022	M-S	---	110 1/2	109 1/2	---	104 1/2	109
Spalding (A G) 5s	1989	M-N	103 1/4	103 1/2	103 3/4	33	100	103 3/4
Standard Gas & Electric								
6s (stamped)	May 1948	A-O	103 1/2	103 1/2	103 1/2	25	96 1/4	105 1/4
Conv 6s stamped	May 1948	A-O	---	103 1/2	103 1/2	20	96 1/4	105
Debtenture 6s	1951	F-A	104	103 1/4	104	21	96 1/2	105 1/2
Debtenture 6s	Dec 1 1966	J-D	104 1/2	103 1/2	104 1/2	43	96 1/2	105
6s gold debtentures	1957	F-A	104 1/4	103 1/2	104 1/4	41	96 1/2	105 1/2
Standard Power & Light 6s	1957	F-A	103 1/4	103 1/2	103 3/4	21	96 1/2	105 1/4
DeltaStarret Corp Inc 6s	1950	A-O	81	80 1/4	81	3	58	81
Stinnes (Hugo) Corp								
Delta 7-4s 3d stamped	1946	J-J	50	49	50	38	30 1/4	50
Delta Certificates of deposit								

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Stinnes (Hugo) Industries								
Delta 7-4s 2d stamped	1946	A-O	---	49 1/2	49 1/2	17	27	49 1/2
Toledo Edison 3 1/2s	1968	J-J	---	110 1/4	107	---	106	108 1/2
United Electric N J 4s	1949	J-D	---	110 1/2	---	---	110	111 1/2
United Light & Power Co								
1st lien & cons 5 1/2s	1959	A-O	---	110 1/4	105	---	103	107 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	102 1/2	102 1/2	102 1/2	7	102 1/4	106 1/2
United Light & Railways (Maine)								
6s series A	1952	F-A	---	110 1/2	110 1/2	6	110 1/2	112 1/2
Utah Power & Light Co								
Debtenture 6s series A	2022	M-N	---	115 1/4	116	---	115 1/2	116 1/2
Waldorf-Astoria Hotel								
Delta 5s income dbns	1954	M-S	69 1/2	67	69 1/2	44	53 1/4	69 1/2
Wash Water Power 3 1/2s	1964	J-D	---	110 1/4	110	---	108	109 1/2
West Penn Electric 5s	2030	A-O	---	107 1/4	108 1/4	9	105 1/2	110
West Penn Traction 5s	1960	J-D	---	118	118	2	116 1/2	119
Western Newspaper Union								
6s conv s f debtentures	1959	F-A	---	110 1/2	104	4	101	105 1/4
Delta York Rys Co 5s stpd	1937	J-D	---	110	100 1/2	---	100 1/2	105
Delta Stamped 5s	1947	J-D	---	110	100 1/2	---	99 1/2	101 1/2

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Agricultural Mortgage Bank (Col)								
Delta 20-year 7s	April 1946	A-O	---	166	---	---	63	65 1/4
Delta 20-year 7s	Jan 1947	J-J	---	166	---	---	---	---
Bogota (see Mortgage Bank of)								
Delta Cauca Valley 7s	1948	J-D	---	128	30	---	28 1/2	32
Danish 5 1/2s	1955	M-N	---	187	90	---	76	91 1/2
Extended 5s	1953	F-A	---	187	90 1/2	---	80	90 1/4
Danzig Port & Waterways								
Delta External 6 1/2s stamped	1952	J-J	---	30	33 1/2	8	19	37
Delta Lima City (Peru) 6 1/2s stamped	1958	M-S	---	18 1/2	18 1/2	1	16 1/2	20 1/2
Delta Maranhao 7s	1958	M-N	---	145 1/2	---	---	38 1/2	45 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2008	M-N	---	---	---	---	---	---
Delta Medellin 7s stamped	1951	J-D	---	35 1/2	36	5	35	36 1/2
Mortgage Bank of Bogota								
Delta 7s (issue of May 1927)	1947	M-N	---	148	---	---	45	45
Delta 7s (issue of Oct. 1927)	1947	A-O	---	148	---	---	46 1/2	49
Delta Mortgage Bank of Chile 6s	1931	J-D	---	117 1/2	22	---	22	22
Mortgage Bank of Denmark 5s	1972	J-D	85	84 1/4	85	7	75	86
Delta Parana (State) 7s	1958	M-S	---	45 1/2	45 1/2	2	38 1/2	46 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2008	M-S	---	---	---	---	---	---
Delta Rio de Janeiro 6 1/2s	1959	J-J	---	44 1/4	44 1/4	2	37 1/4	46 1/4
Stamped pursuant to Plan A								
Interest reduced to 2%	2012	J-J	---	137	39	---	36 1/2	37 1/2
Delta Russian Government 6 1/2s	1919	J-D	8 1/2	8 1/2	8 1/2	108	5 1/4	22
Delta 5 1/2s	1921	J-J	8 1/2	8 1/2	8 1/2	16	5 1/4	21 1/4

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

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 13

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
Arundel Corporation	23	22 1/4	23 1/4	2,626	16	Jan	23 1/4 July
Balt Transit Co common v t c	---	6	6 1/4	721	2,75	Apr	7 Jun
Preferred v t c	100	36 1/4	37 1/2	424	20	Feb	40 Jun
Brager Eisenberg Inc	1	51	51	100	48	Feb	56 Jan
Consol Gas El Lt & Pr common	78	78	78	35	69	Jan	78 Jun
4 1/2% preferred B	100	115 1/2	115 1/2	17	115 1/2	July	116 1/2 Jan
Fidelity & Deposit Co	20	168	166 1/2	168	155	Jan	168 July
Fidelity & Guar Fire Corp	10	54	54	100	46	Jan	56 Jun
Mt Vernon-Woodbury Mills com	100	15	15	9	3 1/4	Jan	15 Jun
Preferred	100	107	107	24	87 1/2	Feb	107 July
New Amsterdam Casualty	2	28 1/					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 13

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Pacific Mills	50	39 1/2	51%	52%	50	38 1/2	Mar	54% Jun
Pennsylvania RR	5	2%	38%	40	819	33 1/2	Jan	40% Jun
Reece Folding Machine	10	2%	1 1/2	2 1/2	2,115	1 1/4	Feb	2 1/2 July
Shawmut Assn	5	14%	16 1/2	16 1/2	70	14 1/4	Apr	16 1/2 July
Stone & Webster Inc	5	38%	14%	15	334	10 3/4	Jan	15 1/2 Jun
Torrington Co	5	38%	38 1/2	39%	215	36 1/2	Mar	41 1/2 Jun
Union Twist Drill	5	18%	34 1/4	34 1/2	93	30	Jan	35 Jun
United Drug Inc	5	106%	18%	19%	144	15 1/4	Jan	21% Jun
United Fruit Co	25	76	102%	106%	1,193	90	Mar	106% July
United Shoe Mach common	25	46	74	76	375	73 1/2	July	80 1/2 May
6% preferred	25	56%	46	46	87	45	July	50 Apr
U S Rubber	10	56%	56%	57%	75	51%	Jan	61% Jun
U S Smelting Ref & Min common	50	64%	64%	64%	33	63%	May	69% Jun
Waldorf System Inc	5	15%	15 1/4	15%	279	13%	Jan	16% Mar
Warren (S D) Co	5	33%	46 1/2	47	105	36	Jan	47 July
Westinghouse Electric Corp	12 1/2	33%	32 1/2	33%	641	32 1/2	July	38 May
Bonds—								
American Tel & Tel conv 3s	1956	140	141		\$1,300	118 1/2	Feb	141 July

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Marshall Field common	100	109 1/2	24%	25	300	18%	Jan	26 Jun
4 1/4% preferred	100	109 1/2	109 1/2	109 1/2	70	108 3/4	May	110 Jun
Middle West Corp capital	3	15%	15%	15%	3,100	10%	Jan	15% Jun
Miller & Hart Inc common vtc	1	3%	3%	3%	400	2%	Jan	4 1/2 Feb
Minneapolis Brewing Co common	1	12 1/2	12 1/2	12 1/2	50	10 1/2	Jan	13 1/2 Feb
Modine Mfg common	5	37	37	37	100	33	Jan	40 Feb
Montgomery Ward & Co common	5	63 1/2	65%	65%	400	48 1/2	Jan	65% July
Nachman-Springfield common	5	24 1/2	23 1/2	24 1/2	150	19%	Feb	25 1/2 Jun
National Pressure Cooker common	2	35	35	35	350	15 1/2	Mar	35 Jun
National Standard common	10	38	38	38 1/2	250	36 1/2	Jan	41 Apr
North American Car com	20	17 1/2	17 1/2	18 1/4	500	17%	Jan	19 Apr
Northwest Bancorp common	5	25 1/2	26	26	500	23 1/2	Jan	26 1/2 Jun
North Western Utilities—								
7% preferred	100	57	56 1/4	57	100	43	Jan	58 1/2 Jun
Peabody Coal Co class B com	5	6 7/8	6 7/8	7	1,950	4%	Jan	8% Mar
6% preferred	100	104 1/2	104 1/2	104 1/2	100	98	Jan	108 1/2 Jun
Penn Elec Switch class A	10	21	21	21	50	18%	Mar	25 1/2 May
Penn Gas & Elec A common	10	3	3	3 1/4	300	2	Mar	3 1/4 July
Pennsylvania RR capital	50	39 1/4	39 1/4	39 1/4	100	33%	Jan	40 1/2 May
Perfect Circle (The) Co	40	40	40	40	10	35%	Jan	40 July
Quaker Oats Co common	5	87	87 1/4	87 1/4	50	76%	Apr	89% Jun
Preferred	100	160	160	160	30	157	Feb	160 1/2 May
Rath Packing common	10	32	31	32	710	31	July	46 1/2 Jan
Sangamo Electric Co common	5	27 1/2	27 1/2	27 1/2	100	23%	Jan	27 1/2 July
Schwitzer Cummins capital	1	22 1/2	22	23 1/2	500	18%	Jan	25% May
Sears Roebuck & Co capital	120	116 1/2	121	121	700	100	Mar	121 1/2 May
Serrick Corp class B common	1	7 1/2	7 1/2	7 3/4	1,500	5%	Jan	7 3/4 July
Signode Steel Strap—								
Common (new)	5	15 1/4	15 1/4	16	1,300	14%	Apr	16 July
Sinclair Oil Corp	5	16%	16%	16%	800	15%	Mar	17% Mar
South Bend Lathe Works capital	5	32	32 1/4	32 1/4	200	22%	Jan	36 1/2 Jun
Spiegel Inc common	2	15%	15%	16%	200	12%	Mar	17% May
St Louis Nat Stockyards capital	20	39	38	39	170	28 1/2	Apr	42 1/2 June
Standard Dredge preference	20	25 1/4	25 1/4	25 1/4	300	20%	Jan	25 1/4 July
Common	1	4 3/4	4 3/4	4 7/8	1,300	3%	Jan	5 1/4 Mar
Standard Oil of Indiana capital	25	37 1/2	37 1/2	38 1/4	300	23%	Jan	39% Jun
Stewart-Warner Corp com	5	19 1/4	19 1/4	19 1/4	100	16	Mar	21 1/2 Apr
Storkline Fur Corp common	10	14 1/4	15	15	100	13	Jan	15% Jun
Sundstrand Machine Tool common	5	14 1/4	14 1/4	14 1/4	200	14	Apr	16 1/2 Feb
Swift & Co capital	25	33 1/4	33 1/4	34 1/2	1,200	31	Apr	34 1/2 Feb
Texas Corp capital	25	53%	53%	53%	100	49%	Jan	55 May
Thompson (J R) common	2	15 1/4	15 1/4	15 1/4	100	13%	Jan	15 1/4 Mar
Trane Co (The) common	25	21 1/2	21 1/2	22 1/2	850	17	Jan	23 1/2 Jun
208 South La Salle Street Corp com	5	42 1/2	43 1/4	43 1/4	180	36%	Jan	45 Jun
Union Carbide & Carbon capital	5	90	90	90	100	79	Jan	93% May
United Air Line Transp cap	5	40 1/4	40 1/4	40 1/4	100	23%	Jan	43% Jun
United Light & Rys w l	1	18 1/2	18%	18 1/2	600	14 1/2	Mar	18% Jun
United Specialties common	1	12 1/2	12 1/2	12 1/2	100	12	May	13% Jun
U S Steel common	70	70	70%	70%	300	59%	Jan	72 Jun
Utah Radio Products common	1	9%	9%	9 1/2	1,000	7 1/2	Jan	10 1/2 Mar
Walgreen Co common	5	32 1/2	33	33	500	31 1/4	Mar	34% May
Westinghouse El & Mfg com (new) 12 1/2	12 1/2	33%	33%	33%	200	32%	Jun	37% May
Wicholite Stores Inc common	5	21	21	21	50	14%	Jan	21% Jun
Wisconsin Bankshares common	5	13%	13%	14 1/4	950	11%	Jan	14 1/4 July
Woodall Industries common	2	10 1/4	10 1/4	10 1/4	900	8 1/2	Mar	11% Jun
Yates-American Machine capital	5	8 1/4	8 1/4	8 1/4	100	7%	Jan	9 1/2 Jan
Zenith Radio Corp common	5	36	36%	36%	200	36	July	42 Feb
Unlisted Stocks—								
American Radiator & St San com	50	34%	13 1/2	13%	300	11%	Jan	15% May
Anaconda Copper Mining	50	34%	34	35	600	29%	Jan	36 1/2 Jun
Atch Topeka & Santa Fe Ry com	100	97%	97%	98%	300	76%	Jan	100% Jun
Bethlehem Steel Corp common	5	7%	7	7 1/2	900	67%	Jan	81 1/4 Apr
Curtiss-Wright	1	7 1/2	7	7 1/2	900	5%	Jan	7 1/2 Jun
General Electric Co	5	42 1/2	44	44	1,100	38	Jan	44% Jun
Interlake Iron Corp common	11	11	11	11	100	9	Mar	11% Jun
Martin (Glen L) Co common	1	28 1/2	28 1/2	28 1/2	100	23%	Jan	28% July
Nash-Kelvinator Corp	5	19 1/4	19 1/4	20	700	15 1/2	Jan	22% May
New York Central RR capital	29	29	29	30	1,000	22	Jan	32 1/2 Jun
Paramount Pictures Inc	1	48 1/2	48 1/2	48 1/2	700	17	Jan	21 Mar
Pullman Incorporated	5	19 1/2	19 1/2	19 1/2	700	17	Jan	21 Mar
Pure Oil Co (The) common	5	19 1/2	19 1/2	19 1/2	700	17	Jan	21 Mar
Radio Corp of America common	5	13 1/2	12 3/4	13 1/2	2,600	10%	Jan	13% Jun
Republic Steel Corp common	5	23 1/2	24 1/2	24 1/2	700	19 1/4	Jan	26 Jun
Standard Brands common	5	29 1/2	29 1/2	29 1/2	100	29 1/2	Jan	32 1/2 Apr
Standard Oil of N J	25	61 1/2	63 1/2	63 1/2	200	56%	Jan	65% May
Studebaker Corp common	1	25 1/4	25 1/4	25 1/4	100	18 1/4	Jan	29 1/4 May
U S Rubber Co common	10	58 1/2	58 1/2	58 1/2	60	58 1/2	May	60 Apr

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Admiral Corp common	5	13 1/4	13	13 1/4	1,200	10 1/4	Jan	15 1/4 May
Advanced Alum Castings	5	8 1/4	8 3/4	9 1/4	100	7 1/4	Jan	10 1/2 Feb
Borg-Warner Corp common	5	17 1/2	17 1/2	18	200	16 3/4	Feb	19 1/2 Apr
Allied Laboratories common	100	128	128	130	20	124	Jan	135 Feb
American Public Service pfd	100	180 1/2	180 1/2	180 1/2	200	158%	Jan	180 1/2 July
American Tel & Tel Co capital	100	180 1/2	180 1/2	180 1/2	200	158%	Jan	180 1/2 July
Armour & Co common	5	10 1/4	9 1/2	10 1/4	4,100	6%	Jan	10 1/4 July
Aro Equipment Corp common	1	17 1/2	17 1/2	17 1/2	200	17	Mar	21 1/4 Jan
Asbestos Mfg Co common	1	3	2 1/2	3 1/2	700	1%	Jan	3% May
Athy Truss Wheel capital	4	8 1/2	8 1/2	8 1/2	750	7 3/4	Jan	9 1/2 Feb
Automatic Washer common	3	5 1/2	5 1/2	5 1/2	250	3	Jan	6 1/2 May
Aviation Corp (Delaware)	3	8 1/4	8 1/4	8 3/4	700	5%	Jan	9 1/4 Jun
Barber Co (W. H.) common	1	20	20	20	100	16 1/2	Jan	20 July
Barlow & Seelig class A common	5	18 1/4	18 1/4	18 1/4	100	16	Apr	19 1/4 Jun
Bastian-Blessing Co common	5	31	31	31	100	26	Jan	34 Jun
Belden Mfg Co common	10	19	18	19	700	16 3/4	Jan	21 1/2 Jun
Rights	8 1/2	8 1/2	8 1/2	8 1/2	8,600	1	July	1 July
Berghoff Brewing Corp	1	11 1/2	11 1/2	12	400	10 1/2	Mar	13 Feb
Binks Mfg Co capital	1	8 1/4	8 1/4	8 1/4	50	7 1/4	Jan	10 Apr
Bliss & Laughlin Inc common	5	26	26	26	100	18 1/2	Feb	26 July
Borg-Warner Corp common	5	30	30	30	200	23 1/2	Jan	44 May
Brown Fence & Wire class A pfd	5	100	100	100	200	23 1/2	Jan	31 Jun
Common	5	7 1/4	7 1/4	7 1/4	100	5%	Jan	8 1/2 Jun
Bruce Co (E L) common	5	39 1/4	39 1/4	39 1/4	100	32 1/2	Apr	39 1/2 Jun
Burd Fiston Ring common	1	8 1/2	8 1/2	8 1/2	450	8 1/4	Jan	8 1/2 July
Butler Brothers	10	17 1/2	17 1/2	18	400	13%	Jan	19 1/2 May
Castle & Co (A M) common	10	28 1/2	28 1/2	28 1/2	50	22	Jan	28 1/2 Jun
Central Illinois Pub Serv \$6 pfd	106	104 1/2	106	106	170	99 1/4	Jan	108 1/2 Mar
Cent Ill Secur Corp common	1	2 1/2	2 1/2	2 1/2	100	2 1/2	Apr	2 1/2 Apr
Convertible preferred	18	17 1/2	18	18	750	14	Jan	18 July
Central S W Util common	500	4 1/4	4 1/4	4 1/4	2,300	1 1/2	Jan	5 Jun
Prior lien preferred	5	121 1/2	121 1/2	121 1/2	70	120		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 13

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
U S Playing Card	10	19%	19%	19%	101	14 1/4	20 May
U S Printing pfd	50	50	49	50	29	43	50 Jun
Unlisted—							
American Rolling Mill	25	22 1/2	21 1/2	22 1/2	194	15 1/2	22 1/2 July
Cities Service			21 1/2	21 1/2	45	19	24 Jun
Columbia Gas		8	7 1/2	8 1/2	1,567	4	8 1/2 July
General Motors	10		67 1/2	68 1/2	138	62 1/2	70 1/2 May
Pure Oil			19 1/4	19 1/2	60	18 1/2	20 1/2 Jun
Standard Brands			35	35 1/2	80	28 1/2	37 1/2 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Udylite common	1	8 1/4	8 1/4	8 1/4	332	5 1/2	10 1/2 Jun
United Shirt Distributors			6 1/4	6 1/4	400	6 1/4	7 1/4 May
Union Investment			7	7	100	5 1/2	7 Apr
United Specialties	1		12 1/2	12 1/2	100	9 1/2	13 1/4 May
U S Radiator common	1		8	8	150	4 1/2	9 1/2 May
Warner Aircraft common	1	1 1/4	1 1/4	1 1/4	2,321	1 1/4	2 1/4 Mar
Wayne Screw Products	4	6 1/2	5 1/4	6 1/4	1,675	4 1/4	6 1/4 July

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	7	7	7 1/2	512	6 1/2	7 1/2 Feb
City Ice & Fuel			a22 1/2	a22 1/2	50	20 1/2	23 1/4 Jan
Clark Controller	1		a23	a23	8	19 1/2	24 1/2 Jun
Cleveland Cliffs Iron preferred		90 1/2	85 1/2	90 1/2	480	80 1/4	93 Mar
Cliffs Corp common	5		a29 1/2	a29 1/2	429	18 1/4	24 1/4 Mar
General Tire & Rubber Co			a57 1/2	a58 1/2	60	26	32 1/2 Feb
Goodrich (B F) common			a54 1/2	a54 1/2	47	53 1/2	63 1/2 Jun
Goodyear Tire & Rubber common			a21 1/2	a21 1/2	62	49 1/2	57 1/2 Feb
Halle Brothers common	5		a17 1/2	a18	140	16 1/4	23 Mar
Preferred	50		a52 1/2	a52 1/2	25	52	55 May
Interlake Steamship			a36 1/2	a36 1/2	132	33	39 1/2 Apr
Unlisted—							
Jaeger Machine		26	26	26	69	23 1/4	30 Feb
Jones & Laughlin			a37 1/2	a37 1/2	116	27 1/2	39 Jun
Lamson & Sessions	10	9 1/2	9 1/2	10	239	7 1/2	10 1/2 Feb
Medusa Portland Cement			a28 1/2	a28 1/2	624	23 1/2	32 Jun
National Acme	1		a25 1/2	a26 1/2	65	20 1/2	27 Jun
National Tile		4 1/2	4 1/2	4 1/2	479	2	5 1/2 Feb
Nestle LeMur class A		8 1/2	8 1/2	8 1/2	200	7 1/2	10 1/2 Feb
Ohio Brass class B			a28 1/2	a28 1/2	10	22 1/2	30 1/2 Jun
Patterson-Sargent			19 1/2	21 1/2	75	16 1/2	22 Jun
Richman Bros		46 1/2	46	46 1/2	412	48 1/2	48 1/2 Jun
Seiberling Rubber			a13 1/4	a13 1/4	45	10	13 1/4 July
Sparks Withington pfd	100		100 1/2	100 1/2	144	20 1/2	23 1/2 Apr
Standard Oil of Ohio	10		a47 1/2	a48 1/2	66	45 1/2	53 1/2 Mar
Thompson Products, Inc.			22	22	100	18 1/2	24 1/2 Feb
Van Dorn Iron Works			21	21	215	14	23 Jun
Weinberger Drug Stores			a27	a27	100	22 1/2	30 1/2 May
Addressograph-Multigraph	10		a48 1/2	a48 1/2	94	44	54 1/2 May
Cleveland Graphite Bronze	1		a58 1/2	a58 1/2	50	53 1/2	64 May
Firestone Tire & Rubber	10		a42 1/2	a44	164	37 1/2	44 1/2 May
General Electric common			a29 1/2	a29 1/2	100	25 1/4	32 May
Glidden Co common			a45 1/2	a46 1/2	38	39 1/2	49 1/2 May
Industrial Rayon common			a11	a11	80	8 1/2	11 1/2 Jun
N Y Central RR common			a28 1/2	a29	35	21 1/2	32 1/2 Jan
Ohio Oil common			a17 1/2	a18	255	17	20 1/2 Feb
Republic Steel			a23 1/2	a23 1/2	129	19 1/2	26 Jun
U S Steel common	a71		a69 1/4	a71	280	58 1/2	72 1/2 Jun
Youngstown Steel Door common			a23 1/2	a23 1/2	85	20	25 1/2 Jun

WATLING, LERCHEN & CO.

Members
 New York Stock Exchange
 Detroit Stock Exchange
 New York Curb Associate
 Chicago Stock Exchange
 Ford Building
 DETROIT
 Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Baldwin Rubber	1	11 1/2	11 1/2	12 1/4	205	10 1/2	12 1/2 May
Brown, McLaren	1	2	2	2	200	1 1/2	2 1/4 Feb
Burroughs Adding Machine			16 1/2	16 1/2	229	14	18 May
Burry Biscuit	12 1/2	5 1/4	5 1/4	5 1/4	200	3	5 1/2 May
Consolidated Paper	10		21	21	100	18	21 1/2 Feb
Detroit & Cleveland Nav common	10	6 1/2	5 1/4	6 1/2	5,807	5 1/2	7 1/4 Jan
Detroit Edison common	20	23 1/2	23 1/2	23 1/2	2,171	21 1/4	23 1/2 Jun
Detroit Gray Iron	5		2 1/2	2 1/2	1,800	1 1/2	2 1/2 July
Detroit-Michigan Stove	1	7 1/2	7 1/4	7 1/2	1,275	5 1/2	7 1/4 July
Detroit Steel Corp common	2		16 1/2	16 1/2	415	15 1/2	17 1/4 Jun
Unlisted—							
Federal Mogul	5		26 1/2	26 1/2	100	23 1/2	28 Apr
Frankenmuth Brewing	1		4 1/2	4 1/2	950	4	5 1/2 Feb
Gar Wood Industries common	3	8 1/4	8 1/4	8 1/2	700	7 1/2	9 1/2 Jun
Goebel Brewing	1		4 1/4	4 1/4	1,000	3 1/4	4 1/4 July
Graham-Paige common	1	7 1/2	7	7 1/2	7,710	5 1/4	8 Jun
Grand Valley Brewing	1		1 1/2	1 1/2	1,100	1 1/2	1 1/2 Feb
Hoover Ball & Bear	10		26	26 1/4	255	23 1/2	26 1/4 July
Hoskins Mfg	2 1/2		14	14	600	12 1/2	14 Jun
Hudson Motor Car common		29 1/2	28 1/4	29 1/2	707	15 1/2	34 1/2 May
Hurd Lock & Mfg	1		6 1/2	6 1/2	390	6	7 1/2 Jun
Kingston Products common	1		4 1/2	4 1/2	210	3 1/2	5 1/2 Feb
Kinsel Drug	1	1 1/2	1 1/2	1 1/2	2,000	1 1/2	1 1/2 Feb
Kresge (S S) common	10		28 1/2	28 1/2	380	26 1/4	28 1/2 May
Lakey Fdry & Mach	1		5 1/2	5 1/2	100	4 1/4	5 1/2 Feb
Masco Screw Products	1		1 1/2	1 1/2	1,000	1 1/4	1 1/4 Feb
McClanahan Oil common	1	73c	66c	75c	22,022	32c	76c July
Michigan Steel Tube	2 1/2		11 1/2	11 1/2	100	9	11 1/2 July
Michigan Sugar common			2 1/2	2 1/2	137	1 1/2	3 Jun
Murray Corporation common	10		18	18	200	13 1/2	19 1/2 Jun
Packard Motor Car		7 1/2	7	7 1/2	681	5 1/2	7 1/2 Jun
Park Chemical Co common	1		3	3	100	3 1/2	3 1/2 Mar
Parke, Davis & Co		30 1/2	30 1/2	30 1/2	137	29 1/4	33 May
Parker Rust-Proof	2 1/2		24 1/2	24 1/2	100	23 1/4	26 1/4 Mar
Parker Wolverine		16 1/4	16 1/2	17 1/2	1,011	13	17 1/2 July
Peninsular Metal Products	1		3	3 1/4	1,415	2 1/2	3 1/2 Feb
Prudential Investing	1		3 1/4	3 1/4	100	2 1/2	3 1/4 July
Rickel (H W) common	2		4	4	200	3 1/2	4 1/2 Jan
Scotten-Dillon common	10	13 1/2	13 1/2	13 1/2	242	12 1/2	14 Jun
Sheller Mfg	1		9	9	350	7	9 1/2 May
Simplicity Pattern	1		3 1/2	3 1/2	100	3	3 1/2 Apr
Standard Tube B common	1	3 1/4	3 1/4	3 1/4	1,030	2 1/2	4 Mar
Tivoli Brewing	1		4 1/2	4 1/2	304	3 1/2	5 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Aircraft Accessories Corp	50c	9 1/4	7 1/4	9 1/4	875	5 1/4	9 1/4 July
Bandini Petroleum Co	1		4	4 1/4	875	3 1/2	5 1/2 Jan
Barker Bros Corp common		27	27	27 1/2	1,155	17 1/2	30 1/4 May
Barnhart-Morrow Consolidated	1		60c	70c	3,500	25c	75c Jun
Berkey & Gay Furniture Co	1	2 1/2	2 1/2	2 1/2	1,900	1 1/2	2 1/2 Mar
Blue Diamond Corporation	2		4 1/2	4 1/2	457	3	4 1/2 Jun
Bolsa Chica Oil Corp	1	4 1/4	4 1/4	4 1/4	2,947	1 1/2	1 1/2 Jan
Broadway Dept Store Inc com	1		24 1/2	24 1/2	100	21	26 1/2 May
Unlisted—							
Central Investment Corp	100		80	80	22	77	89 Jun
Cessna Aircraft Company	1		5	5	150	4 1/4	5 1/2 Jan
Chrysler Corporation	5	a112 1/2	a108 1/4	a112 1/2	120	94	115 1/2 May
Consolidated Steel Corp		21 1/2	21 1/2	22	315	18 1/4	26 1/4 Jan
Preferred			a28 1/2	a28 1/2	10	26 1/4	29 1/4 July
Creameries of America, Inc	1		14 1/4	14 1/4	1,335	10 1/2	16 Jun
Douglas Aircraft Co		a88 1/2	a87 1/2	a88 1/2	35	71	92 Jun
Dresser Industries (new)	50c	a30 1/2	a29 1/2	a31	301	27 1/2	33 Jun
Exeter Oil Co, Ltd, class A	1	40c	40c	40c	3,000	30c	40c Feb
Farmers & Merchants Nat'l Bank	100		a512	a520	2	510	530 Apr
Farnsworth Television & Radio	1		15 1/2	16	495	13	14 1/2 Jun
Garret Corp			9 1/2	9 1/2	100	9 1/2	9 1/2 July
General Motors Corp common	10		67 1/2	68	598	62 1/2	70 1/2 May
General Paint Corp common			15	15	100	12 1/2	15 1/2 Jun
Gladding, McBean & Co			24	26 1/4	500	16 1/2	26 1/2 July
Goodyear Tire & Rubber Co com			a54 1/4	a54 1/4	94	51 1/2	57 1/2 Mar
Hancock Oil Co "A" common			70	70	496	53 1/4	70 July
Holly Development Company	1		80c	90c	700	75c	95c Apr
Hudson Motor Car Co			28 1/2	28 1/2	510	15 1/2	32 1/4 May
Hupp Motor Car Corp	1		5	5	450	3 1/2	5 1/2 May
Jade Oil Co	10c		a11c	a11c	500	9c	19c Feb
Lane-Wells Company	1	15 1/4	15 1/2	15 3/4	718	13 1/2	16 1/2 Feb
Lincoln Petroleum Co	10c	65c	60c	65c	500	45c	80c Jun
Lockheed Aircraft Corp	1	a28 1/2	a27 1/2	a28 1/2	170	19 1/2	29 1/4 Jun
Masoco Oil Co	1		70c	70c	200	67 1/2	75c Feb
Menasco Mfg Co	1	2.85	2.70	2.95	5,740	1.45	3 1/4 Jun
Merchants Petroleum Co	1		34c	37c	1,300	30c	37c July
Monogram Pictures common	1	4 1/4	4 1/4	4 1/4	500	4	4 1/2 Jun
Norden Corporation Ltd	1	14c	12c	14c	7,000	8c	23c Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 13

Table of stock prices for various companies including Caterpillar Tractor Co., Columbia Gas & Electric Corp., and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for Philadelphia Stock Exchange including American Stores, American Tel & Tel., and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for Pittsburgh Stock Exchange including United Corp common, \$3 preferred, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange including Allegheny Ludlum Steel, Blaw-Knox Co, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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

Members New York Stock Exchange, Chicago Stock Exch., New York Curb Exchange Associate, Phone Central 7600, Bell Teletype SL 593

St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange including American Inv common, Century Electric Co, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 13

Toronto Stock Exchange-Curb Section

Table of stock prices for Toronto Stock Exchange-Curb Section including Andian National, Beath & Son class A, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for Canadian Listed Markets including Consolidated Press class A, Dalhousie Oil, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For estimates see page 280.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 13

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE
293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411 Cable Address:—"Dohroadco" Toronto
Branches:—KIRKLAND LAKE—TIMMINS

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	100	4 1/4	4 1/4	900	2 1/2	5 1/2
6% preferred	100	60	58 3/4	7,940	4 1/4	6 1/2
Acadia-Atlantic Sugar Ref com	100	17 1/4	17 1/4	3,140	17	17 1/2
Preferred	100	100 1/2	100 1/2	35	100 1/2	100 1/2
Agnew Surpass common	100	22 1/2	22 1/2	40	19 1/2	24
Ajax Oil & Gas	1	1.95	1.90	1,850	1.25	2.35
Aldermac Copper	100	12c	9c	27,100	9c	20c
Aluminium Ltd common	100	121 1/2	122	25	95	129 1/2
Aluminum Co. of Canada 5% pfd.	100	105	105 1/2	195	100 1/2	105 1/2
Anglo Canadian Oil	100	90c	90c	4,300	73c	1.13
Anglo Huronian	100	8.80	8.90	648	7.60	9.55
Aquarius Porcupine Gold	1	62 1/2c	60c	5,000	60c	96c
Area Gold Mines Ltd	1	20c	20c	3,500	16c	27c
Arjion Gold Mines	1	22c	22c	3,000	10c	29c
Armistice Gold	1	50c	48c	8,700	27c	51c
Arntfield Mining	1	40c	37c	19,000	37c	50c
Ashley Gold	1	9c	8c	6,520	6 1/4c	21c
Astoria Quebec Mines	1	16 1/2c	16c	12,650	16c	29c
Atlas Yellowknife Mines	1	60c	60c	3,900	41c	1.03
Aubelle Mines Ltd	1	50c	49c	129,400	35c	80c
Aumague Gold Mines	1	1.08	1.03	21,900	74c	1.90
Aunor Gold Mines	1	4.00	4.00	2,200	3.60	4.25
Bagamac Mines	1	37c	35c	12,400	13c	60c
Bankfield Consolidated Mines	1	16c	16c	1,633	10 1/4c	22 1/4c
Bank of Montreal	10	19	19 1/2	525	16 1/4	19 1/2
Bank of Nova Scotia	10	29	29 1/4	135	26 1/2	30
Bank of Toronto	10	29 1/4	30	360	27 1/2	31 1/2
Base Metals	100	15c	14 1/2c	8,100	12 1/2c	24 1/2c
Bathurst Power class A	100	17	17	25	14	17 1/2
Class B	100	4	4 1/4	85	3	4 1/2
Bear Exploration & Radium	1	1.43	1.31	10,500	1.22	2.35
Beattie Gold Mines Ltd	1	1.60	1.60	6,800	1.55	1.90
Beatty Bros class A	100	40	40 1/2	180	29 1/2	40 1/2
Class B	100	28	28	40	22 1/2	30
Ben Telephone of Canada	100	172	170	503	161	172
Bellefleur Gold Mining	1	12 1/4	11 1/2	1,900	9 1/2	12 1/4
Berens River Mines	1	1.15	1.15	1,500	90c	1.30
Bertram & Sons	5	19	20 1/2	105	19	22
Bevcourt Gold	1	91c	85c	5,500	85c	1.46
Biggood Kirkland Gold	1	36c	36c	9,850	30c	55c
Billmore Hats	100	11 1/4	11 1/4	20	10	12
Bobjo Mines Ltd	1	20c	19c	12,400	12c	32c
Bonetal Gold Mines	1	21c	21c	2,500	15 1/2c	45c
Donville Gold Mines	1	40c	40c	6,000	35c	67c
Bralorne Mines, Ltd	100	16 1/2	16 1/2	390	14 1/2	18
Brantford Roofing	100	9	9	75	6 1/4	9
Brazilian Traction Light & Pwr com	100	25 1/2	25 1/2	2,515	22 1/2	27 1/2
Brewers & Distillers	5	10 1/2	10 1/2	485	8 1/2	11
British American Oil	25	24 1/2	25	895	23 1/2	25 1/2
British Columbia Packers	100	31 1/2	32	15	25	32
British Columbia Power class A	100	25 1/4	25 1/4	465	20 1/2	27 1/2
Class B	100	3 1/2	3 1/2	300	2 1/2	4 1/2
British Dominion Oil	100	44c	42c	3,700	40c	73 1/2c
Brouhan Porcupine Mines, Ltd	1	61c	61c	6,600	61c	78c
Buffadison Gold Mines	1	1.15	1.10	1,000	95c	1.25
Buffalo Ankerite Gold Mines	1	5.40	5.40	150	5.00	6.50
Buttute Canadian Gold Mines	1	31c	30c	24,737	8 1/2c	65c
Building Products	100	22	21 1/4	215	18 1/4	22 1/4
Purlington Steel	100	13	13	225	10 1/2	12 1/2
Burns Bros class B	100	10	10 1/2	224	10	15 1/2
Calgary & Edmonton	100	1.85	1.80	2,335	1.70	2.15
Calmont Oils	100	25c	25c	700	21c	30c
Campbell Red Lake	1	1.92	1.90	11,100	1.80	2.40
Canada Bread common	100	5 1/2	5 1/2	175	5 1/2	6 1/4
Class B	100	75	75	25	63	75
Canada Cement common	100	12	12 1/2	809	9 1/4	13 1/2
Canada Malting	100	56	56	175	48 1/2	56 1/2
Canada Northern Power	100	10 1/2	9 1/2	350	7 1/2	10 1/2
Canada Packers class A	100	35	35	80	33	35
Class B	100	16 1/2	16 1/2	235	12 1/2	17 1/2
Canada Permanent Mortgage	100	173	173	10	158 1/2	175
Canada Steamship Lines common	100	17	16	356	15 1/2	17 1/2
Preferred	100	45	47	210	39 1/2	47
Canada Wire & Cable class A	100	77	77	35	70	78
Class B	100	27	27	150	23	28
Canadian Bakeries common	100	9	8	265	5 1/2	9
Preferred	100	100	100 1/2	35	95	100 1/2
Canadian Bank Commerce	100	16 1/2	16 1/2	1,005	14	17
Canadian Breweries common	100	17	15	12,991	8	17
Preferred	100	51	50 1/2	175	44	51 1/2
Canadian Cannery common	100	17 1/4	17 1/4	30	15	19 1/4
1st preferred	20	24 1/2	24 1/2	90	19 1/2	25 1/2
Conv preferred	20	19 1/4	19 1/4	275	17 1/2	20
Canadian Car & Foundry common	100	13	13	405	10	14 1/2
New preferred	25	31 1/2	31 1/2	100	27 1/2	32 1/2
Canadian Celanese common	100	52	54	105	45 1/2	58
Canadian Dredge & Dock	100	23 1/2	23 1/2	125	19 1/2	24 1/2
Canadian Food Products	100	74	73 1/4	542	49 1/2	75
Canadian Industrial Alcohol com A	100	8 1/2	8 1/2	260	6 1/2	10 1/2
Canadian Locomotive	100	32	26	1,435	16	35
Canadian Malartic	100	1.00	1.00	1,600	700	1.35
Canadian Oil common	100	18 1/2	17	240	18	29
Canadian Pacific Ry	25	18 1/4	19 1/4	5,350	11 1/2	21
Canadian Shipbuilding class A	100	11	11	100	10	11
Canadian Tire	100	21 1/4	21 1/4	25	15 1/2	22
Canadian Wallpaper class B	100	21	21	10	16	21
Cariboo Gold Quartz Mining	1	2.50	2.50	500	1.80	2.90
Castle Trethewey	1	1.25	1.25	500	1.00	1.30
Central Patricia Gold Mines	1	2.50	2.50	1,800	1.89	2.85
Central Porcupine Mines	1	25c	24c	16,200	12 1/2c	33c
Chartered Trust and Executor	100	115	115	15	105	115
Chateau Gai Wines	100	5 1/4	5 1/4	200	4	5 1/4
Chesterville Larder Lake Gold Mines	1	1.75	1.64	1,600	1.50	2.42
Citralam Malartic Mines	1	32c	29c	25,000	26c	75c

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Cochenour Willans Gold Mines	1	4.10	3.90	4.30	12,550	2.94	4.35
Cocksutt Plow Co	1	13 1/2	13 1/2	14 1/2	750	12 1/2	15
Coin Lake	1	60c	59c	63c	7,000	43c	78c
Collingwood Terminal	1	6 1/2	6 1/2	7	30	5 1/2	6 1/2
Conduits National Co	1	6 1/4	6 1/4	7	700	5 1/2	7 1/2
Coniagas Mines	5	1.90	1.90	1.90	100	1.33	2.55
Comaurum Mines	1	1.60	1.60	1.65	900	1.45	2.09
Consolidated Bakeries	100	15	14 1/2	15	165	14	16
Consolidated Mining & Smelting	100	69	68 1/2	69	1,191	49	70 1/2
Consumers Gas (Toronto)	100	145	145	146	233	145	149 1/2
Conwest Exploration	100	1.15	1.10	1.20	3,200	1.00	1.60
Cosmos Imperial Mills	100	26	26 1/4	27	340	23	27
Croinor Pershing Mines	1	1.55	1.52	1.55	2,600	1.50	1.92
Crowshore Patricia Gold	1	97c	90c	1.12	117,750	60c	1.12
Cub Aircraft	100	1.80	1.80	1.90	750	60c	2.30
Davis Petroleum	100	14c	14c	16c	4,700	12 1/2c	17c
Davis Leather class A	100	30 1/4	30 3/4	30 3/4	1,900	30	31 1/2
Class B	100	12 1/2	12 1/2	13 1/2	1,525	12	13 1/2
Delnite Mines	100	60	59	61 1/4	700	1.15	2.00
Distillers Seagrams common	100	26 1/2	26 1/2	27 1/2	235	25 1/2	29
Dome Mines Ltd	100	22 1/2	22 1/2	24 1/2	410	18	22 1/2
Dominion Bank	100	14 1/2	14	15	215	11 1/2	16 1/2
Dominion Coal pfd	25	28 1/2	28	28 1/2	550	24 1/2	29 1/2
Dominion Foundries & Steel com	100	17	17	17	120	14 1/2	18
Dominion Malting common	100	11	9	11	1,851	7	12
Dominion Steel class B	25	16 1/2	16 1/2	17	1,410	14	19 1/2
Dominion Stores	100	17	17	18 1/2	135	13	18 1/2
Dominion Tar & Chemical common	100	10 1/4	10	10 1/4	365	7 1/2	11
Dominion Woollens common	100	1.08	1.00	1.18	44,300	98c	2.50
Donalds Mines	1	1.05	1.01	1.18	30,714	22c	2.40
Duquesne Mining Co	100	42	40	42	2,100	40	43
East Amphi Gold Mines	1	11 1/2c	10 1/2c	12 1/4c	23,000	10 1/2c	13 1/4c
East Malartic Mines	1	2.70	2.60	2.75	6,450	2.28	3.05
East Sullivan Mines	1	3.25	3.20	3.50	16,600	38c	6.75
Eastern Steel	100	23	21 1/2	23	630	14	23
Easy Washing Machine	100	13 1/2	13 1/2	13 1/2	110	11 1/2	14 1/2
Elder Gold	1	95c	89c	95c	42,150	53c	1.20
Eldona Gold Mines	1	69c	63c	75c	107,750	16c	2.23
Falconbridge Nickel Mines	100	5.75	5.50	5.75	925	4.30	6.25
Fanny Farmer Candy Shops	100	36	35	36 1/2	445	35	39 1/2
Federal Grain common	100	4 1/4	3 1/4	4 1/4	1,185	3	5 1/4
Preferred	100	72	72	73	25	65	78
Preferred Kirkland Mining	100	9c	8c	9c	2,300	5 1/4c	15c
Fleet Aircraft	100	6 1/2	5 1/4	6 1/2	5,310	3 1/4	

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDING JULY 13

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Kirkland Lake	—	1.32	1.40	1.40	1.40	14,400	1.00	1.44
Kirkland Townsite	—	38c	28c	39c	39c	23,100	14c	40c
Labatt (John)	—	22 1/4	22	22 1/4	22 1/4	4,575	22	23 1/2
Labrador Mining & Exploration	—	4.60	4.50	4.65	4.65	3,400	2.35	5.15
Lake Dufault Mines Ltd.	—	1.50	1.40	1.50	1.50	3,800	1.05	1.76
Lake Fortune Gold Mines	—	15 1/2c	15c	16 1/2c	16 1/2c	10,200	12c	24 1/2c
Lake Shore Mines, Ltd.	—	21 1/2	21 1/2	22	22	520	17 1/2	24 1/2
La Luz Mines	—	—	6.50	6.50	6.50	300	6.25	7.25
Lamaque Gold Mines	—	—	7.50	8.00	8.00	1,125	6.15	9.15
Lang & Sons	—	—	18	18	18	85	15 1/2	18 1/2
Lapa Cadillac Gold Mines	—	—	13c	14c	14c	6,500	9c	22c
Lapaska Mines	—	—	28c	30c	30c	10,900	25c	34c
Laura Secord Candy	—	15 3/4	15 3/4	16	16	255	15 1/4	17
Lebel Oro Mines	—	5 1/2c	5 1/2c	6c	6c	6,500	3c	10c
Leitch Gold Mines, Ltd.	—	1.33	1.33	1.36	1.36	9,835	1.15	1.50
Lexinden Gold	—	44c	43c	45c	45c	32,800	35c	48c
Lingman Lake Gold Mines	—	52c	52c	53c	53c	17,400	50c	57c
Little Long Lac Gold Mines Ltd.	—	1.80	1.71	1.80	1.80	14,460	1.23	2.10
Loblav Groceries class A	—	28	28	28 1/2	28 1/2	310	26 1/4	28 1/2
Class "B"	—	26 1/2	26 1/2	27	27	175	25	27
Louvicourt Goldfields	—	1.35	1.17	1.50	1.50	26,400	89c	2.09
Lynx Yellowknife Gold	—	53 1/2c	52c	57c	57c	42,523	54c	80c
Macassa Mines, Ltd.	—	—	4.00	4.15	4.15	1,650	3.85	4.50
MacLeod-Cockshutt Gold Mines	—	2.85	2.85	2.95	2.95	5,642	2.25	3.40
Madsen Red Lake Gold Mines	—	2.65	2.55	2.65	2.65	4,910	2.17	2.85
Malartic Gold Fields	—	3.60	3.55	3.65	3.65	6,025	3.25	4.15
Manitoba & Eastern Mines	—	4c	4c	5c	5c	6,100	2c	9c
Maple Leaf Milling Co common	—	—	13 1/2	13 1/2	155	12	12	16 1/2
Preferred	—	21	21	21 1/4	21 1/4	308	17 1/2	22
Marago Mines	—	9c	8 1/2c	10c	10c	3,200	8c	15 1/2c
Marous Gold	—	80c	78c	80c	80c	3,700	77c	1.09
Massey-Harris common	—	12 1/2	12	13	13	1,070	8 1/4	13 1/2
Preferred	—	20	27 1/2	29	29	3,136	22	29
McCull Frontenac Oil pfd	—	100	106 1/2	107	107	65	105	107 1/2
McDougall Segur	—	—	9 1/2c	9 1/2c	500	8c	19c	19c
McEntyre Porcupine Mines	—	5	62 1/2	63	63	165	59 1/4	67 1/2
McKenzie Red Lake Mines	—	1.55	1.50	1.56	1.56	2,050	1.35	1.85
McLellan Gold Mines	—	1	5c	5c	5c	5,500	4 1/2c	8c
McMarmac Red Lake Gold	—	1	22c	20c	23c	49,900	16c	35 1/2c
McWatters Gold Mines	—	1	26 1/2c	26 1/2c	30c	6,500	22 1/2c	39c
Mercury Mills	—	—	15 1/4	15 1/4	110	12	12	16
Mid-Continental Oil & Gas	—	18c	18c	19c	19c	13,350	17c	33c
Mining Corp	—	6.40	6.15	6.45	6.45	9,975	1.99	6.90
Moneta Porcupine	—	75 1/2c	73c	76c	76c	4,200	53c	1.10
Montreal Light Heat & Power	—	—	22 1/2	22 1/2	415	20 1/2	20 1/2	24 1/4
Monro Corp common	—	63 1/4	63	63 1/4	250	57	57	65 1/4
Class A	—	100	258	256	5	225 1/4	256	256
Mosher Long Lac	—	1	26c	26c	26c	5,100	20c	30c
National Grocers common	—	—	13 1/2	13 1/2	100	12	12	13 1/2
Preferred	—	20	28 1/2	28 1/2	50	28	30	30
National Steel Car	—	21	20 1/4	21 1/4	1,675	17 1/2	17 1/2	22
Negus Mines	—	1	1.50	1.46	1.53	6,350	1.26	1.85
New Bidlamague	—	1	47c	46c	48c	6,000	39c	75c
Nib Yellowknife	—	1	36c	35c	39c	24,800	29c	64c
Nipissing Mines	—	5	2.75	2.60	2.75	500	2.35	3.00
Noranda Mines	—	56 1/2	56 1/2	57	57	590	50	59 1/2
Norbenite Malartic Mines	—	1	90c	90c	93c	3,400	85c	1.65
Norden Oil	—	1	13c	13c	13c	5,000	7c	20c
Nordgold Mines Ltd.	—	1	12c	12 1/2c	2,000	6 1/2c	20c	20c
Northern Mining Corp Ltd.	—	1	69c	68c	72c	6,454	64c	89c
Northland Mines	—	1	15c	14 1/2c	15 1/2c	15,700	12 1/2c	26c
Northern Canada Mines	—	1	1.08	1.18	1.300	1.08	1.08	1.63
North Star Oil common	—	1	6 1/2	6 1/2	6 1/4	1,310	5	7 1/2
O'Brien Gold Mines	—	1	2.95	2.91	3.00	6,850	2.26	3.90
O'Leary Malartic Mines	—	1	—	30c	32c	5,200	22c	39c
Omega Gold Mines	—	1	37c	36c	38 1/2c	17,400	34c	68c
Orange Crush common	—	1	—	8	8	55	6	9 1/4
Preferred	—	1	—	10	10	30	9	11
Orenada Gold Mines	—	1	75c	73c	75c	56,050	69c	1.20
Ottawa Car	—	1	—	8	8	55	5	8 1/2
Pacalta Oils	—	1	10c	10c	10 1/2c	4,798	10c	18c
Pacific Oil & Refining	—	1	—	49c	51c	10,400	45c	67 1/2c
Pacific Petroleum	—	1	86c	86c	88c	2,500	50c	90c
Page Hersey (new)	—	1	—	23 1/2	28 1/2	420	28 1/2	29
Pamour Porcupine Mines Ltd.	—	1	1.75	1.75	1.84	3,845	1.19	2.12
Pandora Cadillac	—	1	32c	32c	35c	11,766	8c	44c
Paramague Mines	—	1	31c	27c	31c	10,500	26c	64c
Paranen Malartic Gold Mines	—	1	9c	9c	9 1/2c	10,500	5c	16c
Faymaster Cons Mines Ltd.	—	1	82c	75c	83c	89,700	37c	83c
Ferron Gold Mines	—	1	—	1.50	1.60	3,150	1.06	1.75
Pickle-Crow Gold Mines	—	1	4.10	4.05	4.25	6,090	2.40	4.45
Pioneer Gold Mines of B C	—	1	6.85	6.80	6.95	8,275	4.35	7.10
Porcupine Peninsula	—	1	—	73c	75c	7,400	70c	1.01
Porcupine Reef Gold Mines	—	1	34c	30c	34c	6,600	25c	45c
Powell River Co	—	1	21 1/4	21	21 1/4	390	18 1/2	22
Powell Rouyn Gold	—	1	1.30	1.29	1.30	1,200	98c	2.00
Voting trust certificates	—	1	1.17	1.15	1.20	1,500	81c	1.65
Power Corp	—	1	11 1/2	10	11 1/2	276	7	12 1/2
Premier Gold Mining Co	—	1	1.55	1.55	1.55	50	1.15	1.98
Preston East Dome Mines	—	1	2.70	2.68	2.75	15,400	2.45	3.45
Proprietary Mines	—	1	12 1/2	12 1/2	12 1/2	224	11 1/2	15
Prospectors Airways	—	1	40c	40c	40c	50	36c	60c
Purdy Mica Mines	—	1	—	24c	24c	2,000	15c	40c
Purity Flour Mills common	—	1	7 1/4	7	7 1/4	328	6 1/4	8 1/4
Preferred	—	1	45 1/4	45	45 1/4	205	41	46
Quebec Gold Mining	—	1	90c	90c	95c	4,200	45c	1.15
Queenston Gold Mines	—	1	90c	90c	95c	4,270	90c	1.39
Quevenot Mining	—	1	8.50	7.75	8.90	13,200	18c	10 1/2
Regcourt Gold Mines	—	1	40c	37c	42c	7,200	37c	70c
Reno Gold	—	1	—	9c	9c	8,000	4 1/4c	10c
Riverside Silk Mills class A	—	1	32 1/2	32 1/2	32 1/2	15	31	33
Robertson (P L) common	—	1	—	41	41	20	34	41
Preferred	—	1	—	44	44	45	35	46
Roche Long Lac	—	1	—	15c	16c	3,325	11 1/2c	28c
Rouyn Merger Gold Mines	—	1	45c	43c	48c	18,850	36 1/2c	65c
Royal Bank	—	10	—	18 1/4	18 1/2	106	15	18 1/2
Royalite Oil	—	1	—	20	20 1/2	100	19	22 1/2
Russell Industries common	—	10	—	33 1/2	33 1/2	160	28 1/4	35
St Lawrence Corp common	—	1	3 1/2	3 1/4	3 1/2	65	2 1/2	4
Class A pfd	—	50	—	25 1/2	26 1/2	230	18 1/2	29 1/2
San Antonio Gold Mines Ltd	—	1	4.60	4.50	4.60	1,791	4.05	4.90
Sand River Gold Mining	—	1	9c	9c	10c	9,900	5 1/2c	18c
Scythies Ltd new common	—	1	—	13 1/4	13 1/4	100	12 1/2	13 1/4
Senator Rouyn, Ltd.	—	1	—	70c	74c	22,500	31c	1.45
Shawinigan	—	1	—	19 1/2	20	335	16 1/2	20
Sheep Creek Gold	—	50c	1.40	1.35	1.40	5,000	1.06	1.40
Sherritt-Gordon Gold Mines	—	1	70c	70c	70c	3,480	68c	82c
Sigma Mines	—	1	—	14	14 1/2	1,214	12 1/4	16 1/2

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Silknet, Ltd. common	—	5 1/2	5 1/2	5 1/2	5 1/2	50	4	5 1/2
Preferred	—	—	35	35	35	10	30	35
Script	—	—	16	16	16	10	13 1/4	16
Silverwoods Dairies new com	—	—	10	10	10	71	9	13
Preferred	—	10	10	10	10	548	9	10 1/4
Silverwood Western Dairies preferred	—	—	99	100	100	10	99	107
Simpsons Ltd class "A"	—	—	18 1/2	19 1/4	315	15 1/4	15 1/4	19 1/2
Class "B"	—	—	14 1/2	14 1/2	25	10 1/2	10 1/2	15 1/2
New 4 1/2% preferred	—	100	100 1/2	100 1/2	100 1/2	95	100	101 1/2
Siscoe Gold Mines	—	1	70c	70c	73c	19,470	58c	90c
Sladen Malartic Mines	—	1	51c	50c	52c	5,400	50c	64c
South End Petroleum	—	—	6 1/2c	6c	7c	3,000	3c	9 1/2c
Southam Co	—							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 13

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High					
Distillers Seagrams com	302	61 1/2	62	42 1/2	Jan 64 1/2	Jun	302	42 1/2	Jan 64 1/2	Jun	80	36 1/2	Jan 45 1/2
Dominion Bridge	285	34 1/2	34 1/2	29	Feb 36 1/2	Jun	285	29	Feb 36 1/2	Jun	13	144	May 147 1/2
Dominion Oil pfd	780	14	14	11 1/2	May 16 1/2	Jun	780	11 1/2	May 16 1/2	Jun	1,229	2.30	Jan 4.15
Dominion Dairies common	30	12	12	9 1/2	Jan 13 1/2	Jun	30	9 1/2	Jan 13 1/2	Jun	81	45	Jan 75 1/2
Preferred	20	28	28	27 1/2	Jan 32	Jun	20	27 1/2	Jan 32	Jun			
Dominion Steel & Coal B.	2,627	11	11	7 1/4	Mar 12	Jun	2,627	7 1/4	Mar 12	Jun	340	22 1/2	Mar 26 1/2
Dominion Tar & Chemical com	1,620	17 1/4	18 1/4	12 1/4	Jan 18 1/2	Jun	1,620	12 1/4	Jan 18 1/2	Jun	135	11 1/2	Jan 15
Preferred	5	110 1/2	110 1/2	109 1/2	Mar 111	Jun	5	109 1/2	Mar 111	Jun	60	159	Feb 168
Dominion Textile common	200	79	79 1/2	72	Jan 79 1/2	Jun	200	72	Jan 79 1/2	Jun	25	10	Jun 13
Preferred	5	164	164	161 1/4	Feb 164	Jun	5	161 1/4	Feb 164	Jun	280	2	Jan 4 1/2
Dryden Paper	950	10 1/4	9 1/4	8 1/4	May 11	Jun	950	8 1/4	May 11	Jun			
Enamel & Heating Products	10	8 1/2	8 1/2	6 1/2	Jan 9 1/4	May	10	6 1/2	Jan 9 1/4	May	2	40c	Jan 1.25
Famous Players Canadian Corp	80	29 1/2	29 1/2	27 1/4	Feb 30	Mar	80	27 1/4	Feb 30	Mar	1,923	6 1/2	Jan 12
Foundation Co of Canada	475	23 1/2	24	20 1/2	Jan 25	Jun	475	20 1/2	Jan 25	Jun	619	4 1/2	Apr 8
Gatineau Power common	210	13 1/2	13 1/2	10 1/4	Jan 13 1/2	Jun	210	10 1/4	Jan 13 1/2	Jun	160	6 1/2	Jan 12
5% preferred	101	101	101	97	Feb 101	Jun	101	97	Feb 101	Jun	1,923	4 1/2	Apr 8
5 1/2% preferred	15	105 1/2	105 1/2	101 1/2	May 105 1/2	Jun	15	101 1/2	May 105 1/2	Jun	900	25c	Mar 50c
General Steel Wares common	405	16 1/2	16 1/2	15 1/2	Apr 17 1/2	Jun	405	15 1/2	Apr 17 1/2	Jun	100	42	Feb 49 1/2
5% preferred	11	105	105	102	Jan 105 1/4	May	11	102	Jan 105 1/4	May	2	40c	Jan 1.25
Gypsum, Lime & Asbestos	670	11 1/4	11 1/4	8 1/4	Jan 12	Jun	670	8 1/4	Jan 12	Jun	160	6 1/2	Jan 12
Hamilton Bridge	278	7 1/2	7 1/2	6 1/2	Feb 8 1/2	Jun	278	6 1/2	Feb 8 1/2	Jun	250	18	Jan 20
Hollinger Gold Mines	25	13	13	11	Mar 13 1/2	May	25	11	Mar 13 1/2	May	590	30	July 30 1/2
Howard Smith Paper common	605	21 1/4	22	20 1/4	Jan 24	Feb	605	20 1/4	Jan 24	Feb	10	30	Jan 40
Preferred	110	110 1/4	110 1/4	108 1/4	Apr 112	Feb	110	108 1/4	Apr 112	Feb	390	15	Feb 18
Hudson Bay Mining	165	33 1/4	33 1/2	30 1/4	Jan 35	Mar	165	30 1/4	Jan 35	Mar	362	3 1/2	Jan 4 1/2
Imperial Oil Ltd.	2,100	15 1/4	15 1/4	13 1/2	Jan 16 1/2	Jun	2,100	13 1/2	Jan 16 1/2	Jun	17	115	Feb 119
Imperial Tobacco of Can common	2,096	13 1/2	13 1/2	12 1/2	Jan 13 1/2	Jun	2,096	12 1/2	Jan 13 1/2	Jun	60	11 1/2	May 13
Industrial Acceptance Corp common	45	27 1/4	27 1/4	24 1/4	Jan 27 1/4	Apr	45	24 1/4	Jan 27 1/4	Apr	900	25c	Mar 50c
Preferred	10	104 1/2	104 1/2	101	Jan 105	Jun	10	101	Jan 105	Jun	100	42	Feb 49 1/2
International Bronze common	250	16 1/2	17	16	May 18 1/4	Jan	250	16	May 18 1/4	Jan	10	30	Jan 40
Preferred	100	32	32 1/2	29 1/2	Jan 32 1/2	Mar	100	29 1/2	Jan 32 1/2	Mar	390	15	Feb 18
Int Nickel of Canada common	604	37	38	31 1/2	Jan 39 1/2	May	604	31 1/2	Jan 39 1/2	May	362	3 1/2	Jan 4 1/2
International Paper common	840	29 3/4	30	28 1/2	Jan 33	May	840	28 1/2	Jan 33	May	8	20	Jan 15
Preferred	42	108 1/4	108 1/4	107 1/4	Apr 108 1/4	July	42	107 1/4	Apr 108 1/4	July	250	7 1/2	Jan 11 1/2
International Petroleum Co Ltd.	1,096	22 3/4	23 1/4	21 1/2	Jan 24 1/2	Mar	1,096	21 1/2	Jan 24 1/2	Mar	1,090	9 1/4	Mar 12 1/2
International Power common	230	33 1/2	34	27 1/2	May 38 1/2	Jun	230	27 1/2	May 38 1/2	Jun	150	19 1/2	July 22
Preferred	27	112 1/2	112 1/2	108 1/4	Jan 113	Jun	27	108 1/4	Jan 113	Jun	4,670	2	Mar 4 1/2
International Utilities	236	29	29	26 1/2	Jan 35	May	236	26 1/2	Jan 35	May	25	35 1/4	July 39
Jamaica Public Service Ltd common	630	11 1/2	12	11	Jan 12	Feb	630	11	Jan 12	Feb	10	30	Jan 40
Lake of the Woods Milling common	186	29	29 1/2	24 1/2	Mar 31	Jun	186	24 1/2	Mar 31	Jun	390	15	Feb 18
Lang (John A) & Sons Ltd.	400	18	18	16	Jan 18 1/4	Jan	400	16	Jan 18 1/4	Jan	362	3 1/2	Jan 4 1/2
Laura Secord Candy	25	16	16	15 1/2	Feb 17 1/4	May	25	15 1/2	Feb 17 1/4	May	50	50c	July 75c
Legare Ltd preferred	75	18	19	18	July 20	Jun	75	18	July 20	Jun	100	4	Jan 6 1/2
Massey-Harris	2,367	12 1/2	13	8 1/4	Mar 13 1/2	Jun	2,367	8 1/4	Mar 13 1/2	Jun	25	49 1/2	July 49 1/2
McColl-Fontenac Oil	490	10 1/4	10 3/4	9 1/4	Jan 11 1/2	Jun	490	9 1/4	Jan 11 1/2	Jun	2,495	22	Jun 23
Mitchell (Robert)	325	27 1/2	28 1/2	23 1/2	May 29	Jun	325	23 1/2	May 29	Jun	5	24	Jan 26
Molsen's Brewery	430	24 1/4	24 1/4	22 1/4	May 26 1/4	Feb	430	22 1/4	May 26 1/4	Feb	195	6 1/2	May 8 1/2
Montreal Lt Ht & Pr Cons.	1,251	22 1/4	22 3/4	20 1/2	Mar 24 1/2	Apr	1,251	20 1/2	Mar 24 1/2	Apr	100	22 1/2	Jan 30
Montreal Loan & Mortgage	20	29	29	25	Mar 30	Feb	20	25	Mar 30	Feb	126	18	Jan 21 1/4
Montreal Telegraph	15	43 1/2	43 1/2	42	Jan 43 1/2	May	15	42	Jan 43 1/2	May	1,140	22	Mar 28 1/2
Montreal Tramways	170	22 1/2	23	22	Apr 28 1/2	Jan	170	22	Apr 28 1/2	Jan	310	25	Jan 30 1/2
Murphy Paint Co preferred	105	105	105	105	May 105	May	105	105	May 105	May	110	30c	Jan 2.00
National Breweries common	425	39 1/4	40	37	May 41 1/2	Feb	425	37	May 41 1/2	Feb	647	34 1/4	Jan 43
National Steel Car Corp	2,022	21 1/2	21 1/2	17 1/4	Mar 22	Jun	2,022	17 1/4	Mar 22	Jun	50	50c	July 75c
Niagara Wire Weaving	75	25	25	20	Apr 26	Jun	75	20	Apr 26	Jun	100	4	Jan 6 1/2
Noranda Mines Ltd.	685	56 1/2	57	50	Jan 59 1/2	Jun	685	50	Jan 59 1/2	Jun	40	4 1/2	Mar 7
Ogilvie Flour Mills common	310	28	28 1/2	24 1/4	Mar 28 1/2	Jun	310	24 1/4	Mar 28 1/2	Jun	25	25c	July 25c
Ottawa Car Aircraft	575	8	8	5 1/2	Jan 8	Jun	575	5 1/2	Jan 8	Jun	35	10 1/2	July 13
Ottawa Lt Ht & Power common	225	10 1/2	10 1/2	8 1/2	Jan 11 1/2	Jan	225	8 1/2	Jan 11 1/2	Jan	171	57 1/2	Feb 65 1/2
Preferred	25	101	101	99	Jan 101	July	25	99	Jan 101	July	81	6 1/2	Jan 14
Page-Hershey Tubes new	40	28 1/2	28 1/2	28 1/2	Jun 29	May	40	28 1/2	Jun 29	May	4,315	3 1/2	Jan 14 1/2
Penmans Ltd common	61	61	61	57 1/2	Mar 61 1/2	July	61	57 1/2	Mar 61 1/2	July	60	99	Jan 106 1/4
Placer Development	1,005	18	18	14	Jan 18 1/2	May	1,005	14	Jan 18 1/2	May	25	35	Jan 46 1/2
Powell River Co	555	21 1/4	21 1/2	18 1/4	Mar 22	Jun	555	18 1/4	Mar 22	Jun	20	6	Jan 10
Power Corp of Canada	2,710	11	12	7	Jan 12 1/2	Jun	2,710	7	Jan 12 1/2	Jun	48	107	Jan 110 1/2
Price Bros & Co Ltd.	1,755	34 1/4	34 3/4	32	Feb 37 1/2	Mar	1,755	32	Feb 37 1/2	Mar	1,513	22c	Jan 30c
Provincial Transport	150	11	11	9 1/4	Apr 12	Jun	150	9 1/4	Apr 12	Jun	16,860	8	July 8 1/2
Quebec Power	500	16 1/2	16 1/4	15 1/2	Feb 17 1/4	Jun	500	15 1/2	Feb 17 1/4	Jun	275	5	Mar 14
Regent Knitting common	175	12	13	10 1/2	Jan 13	July	175	10 1/2	Jan 13	July	50	28 1/2	Feb 30
Preferred	25	24	24	22	Jan 24	July	25	22	Jan 24	July	25	17	Jan 21 1/4
Rolland Paper common	30	12	12	11 1/2	Jan 12 1/2	Jan	30	11 1/2	Jan 12 1/2	Jan	60	3 1/2	Feb 7
Saguenay Power preferred	105	106	106	105	Jan 107	July	105	105	Jan 107	July	40	4	Jan 8
St Lawrence Corp common	1,450	3 1/2	3 1/2	2 1/2	May 4 1/4	Jun	1,450	2 1/2	May 4 1/4	Jun	36	3 1/2	Feb 7
Class A preferred	545	26	26 1/2	25 1/2	Jan 29 1/2	Jun	545	25 1/2	Jan 29 1/2	Jun	100	4	Jan 8
St Lawrence Flour Mills	50	37 1/4	37 1/4	33 1/2	Jan 38	Jun	50	33 1/2	Jan 38	Jun	36	8	Jan 11 1/4
St Lawrence Paper preferred	369	61 1/2	62	58 1/4	Jan 68	Jan	369	58 1/4	Jan 68	Jan	200	29 1/2	Jan 33
Shawinigan Water & Power	1,865	19 1/2	20	16 1/2	Feb 20	Jun	1,865	16 1/2	Feb 20	Jun	10,700	9 1/2	July 19c
Sherwin Williams of Canada com	50	23 1/2	23 1/2	22	Mar 25	Jan	50	22	Mar 25	Jan	4,800	8c	Jan 23c
Sicks' Breweries common	195	29	29	22 1/2	Apr 32	Jun	195	22 1/2	Apr 32	Jun	2,500	10c	July 12c
Simon (H) & Sons common	75	26	26	16 1/4	Jan 26	Jun	75	16 1/4	Jan 26	Jun	4,000	75c	Jan 1.80
Southern Press	680	15 1/2	16	15	Jun 16	Jun	680	15	Jun 16	Jun	12,125	8c	Jan 51c
Southern Canada Power	508	13 1/2	13 1/4	10 1/2	Jan 14	Jun	508	10 1/2	Jan 14	Jun	7,000	35c	Jun 60c
Steel Co. of Canada common	23												

OVER-THE-COUNTER MARKETS

Quotations for Friday July 13

Specialists in OVER-THE-COUNTER SECURITIES

Firm Trading Markets

250 ACTIVE ISSUES

WARD & CO.

120 Broadway, New York Phone: REctor 2-8700 Tele. NY 1-2173 & 1-1288

Established 1926 Members New York Security Dealers Association Direct Wires to BOSTON - HARTFORD - PHILADELPHIA

Investing Companies

Table listing various investing companies with columns for Par, Bid, Ask, and company names such as Aeronautical Securities, Affiliated Fund Inc, and American Business Shares.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Table listing reorganization rails with columns for Bonds, Bid, Ask, and company names like Chic Indianapolis & Louisville, Seaboard Ry 1st 4s, etc.

Insurance Companies

Table listing insurance companies with columns for Par, Bid, Ask, and company names such as Aetna Casual & Surety, Hartford Steamboiler Inspect, etc.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 263

United States Treasury Bills

Rates quoted are for discount at purchase

Table listing United States Treasury Bills with columns for Treasury bills, Bid, Ask, and maturity dates.

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Table listing U. S. Treasury Notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

Recent Bond Issues

Table listing recent bond issues with columns for Bid, Ask, and company names like Arkansas Pow & Lt 3 1/2s, Birmingham Electric 3s, etc.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid, Ask, and agency names like Federal Land Bank Bonds, Federal Home Loan Bank.

Footnote explaining symbols: a Odd lot sales, b Yield price, c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co., d Deferred delivery, e Ex-interest, f Flat price, k Removed to Stock Exchange, l Canadian market, s Cash sale—not included in range for year, x Ex-dividend, y 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 4 1/4% \$50 par preferred stock and four shares of new \$5 par common stock, *No par value, †In default, ‡These bonds are subject to all Federal taxes, ΔQuotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.7% above those for the corresponding week last year. Our preliminary totals stand at \$11,866,485,774, against \$11,013,040,277 for the same week in 1944. At this center there is an increase for the week ended Friday at 9.3%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			Per Cent
Week Ended July 14	1945	1944	
New York	\$5,580,603,699	\$5,107,529,132	+ 9.3
Chicago	436,261,666	488,769,059	-10.7
Philadelphia	555,000,000	538,000,000	+ 3.2
Boston	333,437,400	307,626,895	+ 8.4
Kansas City	188,854,697	184,403,204	+ 2.4
St. Louis	155,200,000	157,400,000	- 1.4
San Francisco	243,702,000	230,501,000	+ 5.7
Pittsburgh	205,010,928	206,022,220	- 0.5
Cleveland	200,987,892	200,009,440	- 0.5
Baltimore	137,301,807	129,688,207	+ 5.9
Ten cities, five days	\$8,036,360,089	\$7,549,949,157	+ 6.4
Other cities, five days	1,852,378,056	1,552,561,160	+19.3
Tot. all cities, five days	\$9,888,738,145	\$9,102,510,317	+ 8.6
All cities, one day	1,977,747,629	1,910,529,960	+ 3.5
Total all cities for week	\$11,866,485,774	\$11,013,040,277	+ 7.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1945 and 1944 follow:

Description	Month of June		Six Months	
	1945	1944	1945	1944
Stock, number of shares	41,310,246	37,712,751	200,704,729	131,342,925
Bonds				
Railroad & misc. bonds	\$214,842,900	\$231,086,700	\$1,413,128,600	\$1,539,496,800
Foreign govern't bonds	7,669,400	12,261,000	57,021,660	58,052,500
U. S. government bonds	600,600	435,900	3,417,750	3,568,100
Total bonds	\$223,112,900	\$243,783,600	\$1,473,568,010	\$1,601,117,400

The volume of transactions in share properties on the New York Stock Exchange for the six months of 1942 to 1945 is indicated in the following:

Month of	1945		1944		1943		1942	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	38,995,195	17,811,394	16,032,142	12,993,665				
February	32,612,585	17,100,772	24,434,084	7,925,761				
March	27,492,243	27,643,038	36,997,243	8,587,828				
1st quarter	99,100,023	62,555,204	79,463,469	29,507,254				
April	28,270,442	13,846,590	33,553,559	7,589,297				
May	32,024,018	17,228,380	35,051,545	7,229,097				
June	41,310,246	37,712,751	23,415,845	7,466,443				
2nd quarter	101,604,706	68,787,721	92,020,949	22,284,837				
Six months	200,704,729	131,342,925	171,484,418	51,792,091				

The course of bank clearings at leading cities of the country for the month of June and the six months ended with June in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JUNE FOR 4 YEARS	Month of June				Jan. 1 to June 30			
	1945	1944	1943	1942	1945	1944	1943	1942
(000,000 omitted)	\$	\$	\$	\$	\$	\$	\$	\$
New York	33,159,266	26,667	21,026	16,464	165,723	139,517	122,861	92,545
Chicago	2,411	2,298	1,984	1,768	13,753	12,540	11,381	10,510
Boston	1,956	1,774	1,409	1,311	9,831	9,259	8,986	7,867
Phila.	3,188	2,852	2,668	2,399	17,556	16,345	15,825	14,254
St. Louis	897	831	743	608	4,883	4,660	4,151	3,425
Cincinnati	586	517	464	402	3,232	2,885	2,671	2,321
San Fran.	1,345	1,279	1,080	907	7,670	7,122	6,175	5,147
Baltimore	845	736	651	533	4,263	3,931	3,660	2,951
Cincinnati	586	517	464	402	3,232	2,885	2,671	2,321
Kansas City	954	850	809	632	5,350	4,893	4,690	3,593
Cleveland	1,080	995	931	816	5,861	5,516	5,143	4,404
Minneapolis	713	635	559	430	3,736	3,524	3,135	2,433
New Or.	395	400	349	277	2,301	2,256	2,038	1,584
Detroit	1,651	1,583	1,367	1,085	9,235	9,689	8,456	5,737
Louisville	352	347	276	242	2,028	1,843	1,714	1,419
Omaha	330	289	301	217	1,930	1,889	1,772	1,173
Providence	95	96	72	75	492	452	427	406
Milwaukee	185	173	145	132	985	937	870	730
Buffalo	320	301	271	237	1,718	1,720	1,474	1,309
St. Paul	239	221	205	163	1,262	1,211	1,109	950
Denver	266	248	223	177	1,583	1,459	1,284	935
Indianapolis	154	136	135	122	829	759	751	701
Richmond	374	342	293	260	2,091	1,920	1,725	1,446
Memphis	191	177	160	127	1,214	1,095	1,020	871
Seattle	462	416	399	325	2,433	2,273	2,278	1,763
Salt L. City	136	127	117	96	742	709	682	557
Hartford	84	83	66	65	438	424	384	378
Total	53,657	45,578	37,837	30,839	278,006	244,534	220,822	174,640
Other Cities	5,684	5,109	4,470	2,670	31,769	29,799	25,353	21,555
Total all 59,341	50,687	42,307	33,509	309,775	274,333	246,175	196,195	156,195
Out. N. Y.	26,181	24,020	21,281	16,424	144,151	134,816	123,313	100,005

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 7. For that week there was an increase of 13.9%, the aggregate of clearings for the whole country having amounted to \$10,808,143,144, against \$9,486,115,671 in the same week in 1944. Outside of this city there was an increase of 13.9%, the bank clearings at this center having recorded an increase of 13.7%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 13.8%, in the Boston Reserve District of 6.9% and in the Philadelphia Reserve District of 19.4%. In the Cleveland Reserve District the totals record an increase of 7.8%, in the Richmond Reserve District of 6.8% and in the Atlanta Reserve District of 13.2%. The Chicago Reserve District enjoys a gain of 2.4%, the St. Louis Reserve District of 5.8% and the Minneapolis Reserve District of 20.7%. The Kansas City Reserve District has managed to enlarge its totals by 9.7%, the Dallas Reserve District by 39.0% and the San Francisco Reserve District by 7.5%.

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

Federal Reserve Districts	SUMMARY OF BANK CLEARINGS		Inc. or Dec. %	1943	1942
	1945	1944			
Week Ended July 7					
1st Boston	413,281,161	386,714,176	+ 6.9	317,125,383	382,776,020
2d New York	6,493,087,740	5,705,235,319	+13.8	4,665,194,589	3,882,344,650
3d Philadelphia	663,790,113	556,044,668	+19.4	528,229,270	584,304,806
4th Cleveland	580,682,092	538,179,505	+ 7.8	448,391,131	495,284,253
5th Richmond	280,383,723	262,403,118	+ 6.8	199,668,209	240,068,591
6th Atlanta	380,109,953	335,718,341	+13.2	284,634,650	265,480,257
7th Chicago	586,416,838	572,535,262	+ 2.4	496,998,012	532,230,669
8th St. Louis	268,764,832	253,830,800	+ 5.8	204,889,748	215,019,846
9th Minneapolis	213,224,935	176,635,110	+ 20.7	164,632,729	163,448,595
10th Kansas City	277,216,630	252,630,878	+ 9.0	248,404,765	227,253,904
11th Dallas	167,776,535	120,704,334	+39.0	122,440,156	102,386,500
12th San Francisco	479,128,592	445,888,165	+ 7.5	424,627,727	395,537,695
Total	111 cities	10,808,143,144	+13.9	7,525,236,369	7,506,175,786
Outside N. Y. City		4,305,045,504	+13.9	3,590,457,099	3,754,420,113

We also furnish today a summary of the clearings for the month of June. For that month there was an increase for the entire body of clearing houses of 7.1%, the 1945 aggregate of clearings having been \$59,341,129,445 and the 1944 aggregate \$50,687,731,217. In the New York Reserve District the totals record an improvement of 24.0%, in the Boston Reserve District of 9.2% and in the Philadelphia Reserve District of 11.3%.

In the Cleveland Reserve District the totals are larger by 8.4%, in the Richmond Reserve District by 14.4% and in the Atlanta Reserve District by 7.5%. The Chicago Reserve District has to its credit a gain of 5.7%, the St. Louis Reserve District of 6.2% and the Minneapolis Reserve District of 11.7%. In the Kansas City Reserve District the increase is 12.4%, in the Dallas Reserve District 12.5% and in the San Francisco Reserve District 6.3%.

Federal Reserve Districts	Month of June—		Inc. or Dec. %	1943	1942
	1945	1944			
1st Boston	2,258,876,232	2,067,825,513	+ 9.2	1,653,641,900	1,551,292,605
2d New York	34,119,568,795	27,515,816,819	+24.0	21,821,339,175	17,085,105,669
3d Philadelphia	3,333,656,938	2,997,089,329	+11.3	2,784,895,613	2,521,791,412
4th Cleveland	3,225,612,006	2,976,648,680	+ 8.4	2,739,562,575	2,374,854,189
5th Richmond	1,525,395,623	1,333,074,509	+14.4	1,159,458,341	1,010,981,516
6th Atlanta	1,934,945,753	1,800,544,414	+ 7.5	1,531,265,438	1,235,211,091
7th Chicago	4,810,693,951	4,551,647,393	+ 5.7	3,956,174,534	3,401,132,004
8th St. Louis	1,452,951,807	1,367,918,254	+ 6.2	1,191,794,984	989,111,123
9th Minneapolis	1,066,240,463	954,278,034	+11.7	857,533,287	678,620,439
10th Kansas City	1,767,669,151	1,573,239,621	+12.4	1,485,774,561	1,155,175,455
11th Dallas	1,318,492,593	1,172,240,042	+12.5	1,010,134,734	769,961,186
12th San Francisco	2,527,026,133	2,377,408,609	+ 6.3	2,116,043,231	1,756,460,293
Total	185 cities	59,341,129,445	+ 7.1	42,307,638,393	33,509,696,895
Outside N. Y. City		26,181,666,660	+ 9.1	21,281,016,345	16,424,591,217

We append another table showing the clearings by Federal Reserve Districts in the six months for four years.

Federal Reserve Districts	6 Months		Inc. or Dec. %	6 Months 1943	6 Months 1942
	1945	1944			
1st Boston	11,415,743,297	10,748,203,833	+ 6.2	10,392,571,357	9,211,306,850
2d New York	170,748,163,729	144,204,893,475	+18.4	127,059,987,834	96,189,682,732
3d Philadelphia	18,334,998,086	17,091,328,393	+ 7.8	16,494,122,209	14,917,057,512
4th Cleveland	17,454,251,078	16,476,903,099	+ 5.9	15,177,922,465	13,033,123,233
5th Richmond	7,959,535,525	7,237,966,746	+10.0	6,673,422,940	5,677,884,728
6th Atlanta	11,468,612,789	10,571,468,590	+ 7.9	8,895,797,774	7,342,874,855
7th Chicago	27,058,898,519	25,994,088,166	+ 4.0	23,346,709,427	19,345,206,989
8th St. Louis	6,200,776,662	5,820,776,662	+ 6.9	6,945,116,554	5,770,774,042
9th Minneapolis	5,599,489,399	5,291,084,386	+ 5.8	4,767,711,462	3,835,902,934
10th Kansas City	9,938,386,217	9,233,548,555	+ 7.4	8,617,112,225	6,444,878,719
11th Dallas	7,429,391,864	6,532,927,522	+13.7	5,693,403,320	4,649,761,933
12th San Francisco	14,227,191,133	13,263,631,101	+ 7.3	12,111,437,323	9,776,644,254
Total	185 cities	309,775,417,298	+12.9	246,175,314,890	196,195,198,789
Outside N. Y. City		144,051,952,529	+ 6.9	123,313,434,773	100,005,516,057

The following compilation covers the clearings by months since Jan. 1, 1945 and 1944:

Months—	MONTHLY CLEARINGS		Inc. or Dec. %
---------	-------------------	--	----------------

Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 7			1943	1942
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %		
Second Federal Reserve District—New York—											
N. Y.—Albany	132,359,778	82,639,558	+60.2	532,972,835	371,125,668	+43.6	14,035,831	6,862,773	+120.5	5,651,782	7,212,779
Binghamton	7,478,123	6,573,772	+13.8	46,269,736	42,400,393	+9.1	1,678,608	1,608,406	+4.4	1,214,285	1,571,618
Buffalo	320,812,887	301,564,018	+6.4	1,718,969,312	1,720,310,945	-0.1	58,624,000	57,494,000	+2.0	49,000,000	51,000,000
Elmira	6,295,099	5,003,509	+25.8	31,463,199	29,573,608	+6.4	1,106,720	1,300,119	-14.9	955,037	1,432,176
Jamestown	6,000,000	5,539,253	+8.3	31,425,515	31,198,148	+0.7	1,127,374	1,144,880	-1.5	1,173,122	1,234,399
New York	33,159,462,785	26,667,654,639	+24.4	165,723,464,769	139,517,700,431	+18.8	6,307,277,721	5,548,811,488	+13.7	3,934,779,270	3,751,755,673
Rochester	67,109,052	58,385,912	+14.9	356,895,540	312,705,996	+14.1	14,632,114	13,465,884	+8.7	9,263,106	10,514,309
Syracuse	33,535,402	30,065,073	+11.5	182,770,580	178,010,821	+2.7	7,199,199	6,325,212	+13.8	5,507,366	5,874,976
Utica	6,675,795	6,142,350	+8.7	37,495,981	31,905,166	+17.5	---	---	---	---	---
Conn.—Stamford	39,420,378	36,828,214	+7.0	214,577,911	204,200,794	+5.1	8,720,771	8,017,589	+8.8	6,936,255	6,259,531
N. J.—Montclair	2,396,008	2,055,609	+16.6	11,946,272	10,836,291	+10.2	554,709	694,035	-20.1	294,295	390,315
Newark	151,730,223	130,835,094	+16.0	778,373,815	716,145,896	+8.7	32,879,487	26,074,236	+26.0	21,515,515	19,473,516
Northern N. J.	180,791,972	177,735,457	+1.7	1,052,963,200	1,011,896,643	+4.1	45,251,206	33,436,697	+35.3	28,904,554	25,625,358
Oranges	5,501,293	4,794,361	+14.7	28,575,064	26,882,675	+6.3	---	---	---	---	---
Total (14 cities)	34,119,568,795	27,515,816,819	+24.0	170,748,163,729	144,204,893,475	+18.4	6,493,087,740	5,705,235,319	+13.8	4,065,194,589	3,882,344,650
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	3,714,806	2,800,619	+32.6	17,327,140	15,349,608	+12.9	753,796	732,714	+2.9	529,663	570,195
Bethlehem	4,450,669	4,676,127	-4.8	24,391,643	23,955,153	+1.8	584,302	754,907	-32.6	648,141	734,776
Chester	3,897,446	3,465,690	+12.5	22,030,022	22,156,089	-0.6	682,048	677,035	+0.7	652,635	575,000
Harrisburg	14,039,172	12,357,961	+13.6	79,357,490	74,269,084	+6.9	---	---	---	---	---
Lancaster	8,981,681	8,648,394	+3.9	51,689,611	45,841,992	+12.8	1,687,489	2,080,155	-18.9	1,445,723	1,787,569
Lebanon	2,939,173	2,573,017	+14.2	16,670,894	14,875,412	+12.1	---	---	---	---	---
Norristown	3,538,945	3,477,545	+1.8	18,483,663	17,013,692	+8.6	---	---	---	---	---
Philadelphia	3,188,000,000	2,852,000,000	+11.8	17,556,000,000	16,345,000,000	+7.4	644,000,000	534,000,000	+20.6	512,000,000	568,000,000
Reading	8,393,365	7,354,389	+14.1	47,302,124	39,892,648	+18.6	1,959,056	1,590,771	+23.2	1,472,063	1,957,920
Scranton	14,786,351	13,332,212	+10.9	82,911,706	75,894,475	+9.2	2,742,689	3,089,493	-11.2	2,727,441	2,756,412
Wilkes-Barre	7,412,201	7,299,543	+1.5	43,687,504	40,383,701	+8.2	1,937,267	1,663,861	+16.4	1,165,748	1,271,172
York	9,415,930	7,396,104	+27.3	51,673,970	44,276,911	+16.7	1,916,664	1,964,282	-2.4	1,606,051	2,474,362
Pottsville	1,860,934	1,774,314	+4.9	10,834,353	9,750,390	+11.0	---	---	---	---	---
Du Bois	997,960	793,107	+25.8	5,240,064	4,400,369	+19.1	---	---	---	---	---
Hazleton	3,657,145	3,484,943	+4.9	21,317,892	20,098,341	+6.1	---	---	---	---	---
Del.—Wilmington	30,938,560	26,711,364	+15.8	149,517,810	144,339,028	+3.6	---	---	---	---	---
N. J.—Trenton	26,632,600	38,944,000	-41.6	136,562,200	153,821,500	-11.2	7,526,800	9,491,900	-20.7	5,981,800	4,177,400
Total (17 cities)	3,333,656,938	2,997,089,329	+11.3	18,334,998,086	17,091,328,393	+7.8	663,790,113	556,044,668	+19.4	528,229,270	584,304,806
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	24,526,640	19,162,424	+28.0	114,976,521	104,190,965	+10.3	4,390,897	5,023,580	-12.6	3,046,793	4,255,270
Cincinnati	586,783,202	517,502,346	+13.4	3,325,539,103	2,885,054,859	+12.0	107,437,895	93,062,733	+15.4	82,855,333	88,417,931
Cleveland	1,080,988,009	995,157,730	+8.6	5,861,523,664	5,616,704,101	+4.3	204,274,872	174,062,392	+17.4	159,978,454	176,151,125
Columbus	92,338,400	87,411,300	+5.6	490,106,400	457,185,300	+7.2	19,874,500	19,954,800	-0.4	11,220,600	13,373,100
Hamilton	6,122,347	3,511,434	+74.4	21,891,360	21,081,859	+3.8	---	---	---	---	---
Lorain	1,879,622	1,689,513	+11.3	10,090,195	8,963,998	+12.6	---	---	---	---	---
Mansfield	12,697,901	10,106,648	+23.9	67,507,589	57,419,734	+16.6	2,581,937	2,001,491	+29.0	2,385,132	2,290,440
Youngstown	17,816,754	17,592,958	+1.3	100,486,220	93,149,082	+7.9	3,831,034	3,668,286	+4.4	3,503,739	3,479,643
Newark	11,688,121	11,419,576	+2.4	61,236,752	55,502,127	+10.3	---	---	---	---	---
Toledo	48,832,398	54,402,758	-10.2	258,293,528	261,937,054	-1.4	---	---	---	---	---
Pa.—Beaver Co.	1,797,271	1,511,367	+18.9	9,069,624	8,381,843	+8.2	---	---	---	---	---
Greensburg	1,470,035	1,115,435	+31.8	5,469,930	4,754,977	+15.0	---	---	---	---	---
Pittsburgh	1,284,750,341	1,205,158,134	+6.6	6,887,877,803	6,706,648,457	+2.7	237,670,957	240,406,213	-1.1	185,400,030	207,316,744
Erie	14,167,377	14,310,364	-1.0	76,476,952	80,177,435	-4.6	---	---	---	---	---
Oil City	18,281,223	17,090,906	+7.0	101,454,178	92,081,882	+10.2	---	---	---	---	---
Ky.—Lexington	8,123,475	7,880,275	+3.1	84,493,357	80,869,872	+4.6	---	---	---	---	---
W. Va.—Wheeling	13,348,890	12,229,522	+9.2	70,757,902	62,799,554	+12.7	---	---	---	---	---
Total (17 cities)	3,225,612,006	2,976,648,680	+8.4	17,454,251,078	16,476,903,099	+5.9	580,062,092	538,179,505	+7.8	448,391,131	495,284,253
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,872,744	5,929,318	+15.9	38,345,058	32,322,529	+18.6	1,661,691	1,417,516	+17.2	1,108,671	1,137,964
Va.—Norfolk	35,570,000	32,914,000	+8.1	179,312,000	172,546,000	+3.9	6,449,000	6,182,000	+4.3	5,253,000	5,921,000
Richmond	374,537,288	342,659,050	+9.3	2,091,126,296	1,920,880,846	+9.9	71,900,472	64,071,666	+12.2	58,162,732	57,426,734
S. C.—Charleston	11,143,194	10,230,128	+9.8	65,643,028	57,628,805	+13.9	2,105,249	2,026,679	+3.9	1,704,187	2,363,745
Columbia	19,392,356	14,712,787	+31.8	101,712,068	86,672,513	+17.4	---	---	---	---	---
Md.—Baltimore	845,463,896	736,244,377	+14.8	4,263,420,473	3,931,045,204	+8.5	153,731,964	145,821,782	+5.4	118,961,072	132,598,799
Frederick	2,620,651	2,391,559	+9.6	14,652,441	14,158,644	+3.2	---	---	---	---	---
D. C.—Washington	229,795,494	187,993,290	+22.2	1,205,324,151	1,022,672,205	+17.9	44,435,346	42,883,275	+3.6	34,418,547	40,620,349
Total (8 cities)	1,525,395,623	1,333,074,509	+14.4	7,959,535,525	7,237,966,746	+10.0	280,283,723	262,403,118	+6.8	219,668,209	240,068,591
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	65,388,164	47,450,495	+37.8	372,772,679	288,106,784	+29.4	11,232,638	9,906,928	+13.4	8,125,705	7,011,241
Nashville	187,058,306	171,223,710	+9.2	1,051,825,220	1,019,978,700	+3.1	32,804,458	31,544,976	+4.0	30,869,779	30,980,016
Ga.—Atlanta	679,300,000	625,600,000	+8.6	4,050,712,993	3,683,000,000	+10.0	157,000,000	124,500,000	+26.1	102,100,000	104,500,000
Augusta	10,665,637	10,541,005	+1.2	67,131,727	61,143,111	+9.8	2,509,525	2,252,479	+11.4	1,738,079	2,152,300
Columbus	9,781,190	9,314,428	+5.0	58,602,372	51,640,575	+13.5	---	---	---	---	---
Macon	8,591,653	8,504,871	+1.0	51,784,969	50,428,732	+2.7	2,121,775	2,534,284	-16.3	1,725,000	1,725,000
Fla.—Jacksonville	231,018,907	223,162,413	+3.5	1,444,824,676	1,311,446,698	+10.2	44,567,068	41,763,510	+6.7	37,238,253	33,035,740
Tampa	15,160,637	15,699,905	-3.2	104,986,609	94,035,633	+11.7	---	---	---	---	---
Ala.—Birmingham	270,461,555	228,226,873	+18.3	1,521,727,382	1,405,720,960	+8.3	46,522,895	40,816,491	+14.0	30,394,103	36,348,771
Mobile	20,245,410	20,119,897	+0.6	127,222,131	122,037,508	+4.3	4,282,947	4,099,392	+4.5	4,124,117	4,989,456
Montgomery	7,627,811	8,072,838	-5.5	45,522,211	45,487,334	+0.1	---	---	---	---	---
Miss.—Hattiesburg	12,617,000	13,416,000	-6.0	76,002,000	76,076,000	-0.1	---	---	---	---	---
Jackson	16,973,541	14,221,089	+19.4	107,491,817	82,551,425	+30.2	---	---	---	---	---
Meridian	3,163,357	2,965,692	+6.7	19,124,192	17,661,158	+8.3	---	---	---	---	---
Vicksburg	1,112,759	9									

Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 7			1943	1942
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %		
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	25,212,973	20,941,692	+20.4	109,390,470	103,956,483	+5.2	5,496,579	4,007,353	+37.2	4,208,771	4,178,091
Minneapolis	713,475,527	635,743,146	+12.2	3,736,439,257	3,524,380,117	+6.0	149,319,357	122,080,109	+22.3	110,971,005	108,748,434
Rochester	3,012,893	2,257,766	+33.4	15,471,477	13,679,937	+13.1	—	—	—	—	—
St. Paul	239,655,743	221,469,686	+8.2	1,262,345,190	1,211,965,326	+4.2	46,707,143	40,424,921	+15.5	40,806,349	40,343,209
Winona	2,579,843	2,611,185	-1.2	14,813,686	14,475,465	+2.3	—	—	—	—	—
Fergus Falls	663,653	470,542	+38.4	3,193,134	2,804,577	+13.8	—	—	—	—	—
N. D.—Fargo	18,621,950	13,916,555	+33.8	92,441,656	82,119,628	+12.6	4,034,235	3,116,058	+29.5	2,890,392	3,227,028
Grand Forks	2,205,000	2,481,000	+11.1	15,334,900	14,888,000	+3.0	—	—	—	—	—
Minot	2,342,010	2,375,296	-1.4	13,030,288	12,619,746	+3.3	—	—	—	—	—
S. D.—Aberdeen	7,936,133	6,725,692	+18.0	42,519,819	36,353,275	+17.0	1,740,597	1,326,379	+31.2	1,322,099	1,366,536
Sioux Falls	14,889,921	12,600,363	+18.2	82,493,606	80,548,344	+2.4	—	—	—	—	—
Huron	1,344,388	1,263,566	+6.4	7,802,842	8,321,193	-6.2	—	—	—	—	—
Mont.—Billings	6,673,893	5,569,995	+19.8	38,575,695	31,297,639	+23.3	1,547,385	1,290,125	+19.9	910,407	985,348
Great Falls	5,814,385	5,793,318	+0.4	35,755,613	32,947,229	+8.5	—	—	—	—	—
Helena	21,286,659	19,542,944	+8.9	126,982,976	118,026,367	+6.6	4,379,639	4,390,165	-0.2	3,523,706	4,597,889
Lewistown	525,392	506,598	+3.7	2,877,790	2,701,060	+6.5	—	—	—	—	—
Total (16 cities)	1,066,240,463	954,278,034	+11.7	5,599,468,399	5,291,084,386	+5.8	213,224,935	176,635,110	+20.7	164,632,729	163,448,595

Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	831,758	770,360	+8.0	5,718,931	5,128,955	+11.5	225,504	212,346	+6.2	206,403	161,129
Hastings	19,916,891	18,097,398	+10.1	109,814,682	109,024,798	+0.7	4,564,419	4,417,775	+37.3	240,831	183,364
Lincoln	330,176,477	289,999,046	+13.9	1,930,054,381	1,889,649,133	+2.1	64,795,317	3,647,792	+25.2	3,747,754	3,514,269
Omaha	1,182,890	1,117,072	+4.2	6,469,246	6,486,247	-0.3	—	—	—	—	—
Kans.—Manhattan	1,389,812	1,532,213	-9.3	7,980,051	7,785,488	+2.6	—	—	—	—	—
Parsons	23,176,592	21,036,341	+10.2	90,128,850	85,205,824	+5.8	2,415,056	3,680,273	-34.8	2,358,570	2,720,035
Topeka	34,350,652	33,783,910	+1.7	197,357,942	196,390,309	+0.5	12,255,773	9,843,971	+24.5	6,844,841	6,389,930
Wichita	4,057,857	4,268,717	-4.9	23,163,792	21,593,709	+7.3	—	—	—	—	—
Mo.—Joplin	959,153,552	850,663,724	+12.8	5,350,975,754	4,893,013,152	+9.4	184,655,305	167,686,887	+10.1	166,721,869	155,321,181
Kansas City	26,612,276	27,763,871	-4.1	162,970,816	174,597,296	-6.7	5,625,203	4,969,567	+31.2	4,754,507	4,044,522
St. Joseph	824,301	916,823	-10.1	5,762,277	5,423,088	+6.3	—	—	—	—	—
Carthage	86,512,851	62,783,093	+37.8	415,342,113	334,071,359	+24.3	—	—	—	—	—
Oka.—Tulsa	8,393,415	4,873,282	+10.7	29,305,662	28,443,111	+3.0	1,224,689	1,307,946	-6.4	1,009,875	1,638,899
Colo.—Colorado Springs	266,979,416	248,861,546	+7.3	1,563,436,883	1,459,302,353	+7.1	—	—	—	—	—
Denver	4,285,773	3,963,963	+8.1	25,281,118	23,151,775	+9.2	1,013,589	962,139	+5.3	784,010	1,075,854
Pueblo	2,844,638	2,808,262	+1.3	14,623,719	14,281,958	+2.4	—	—	—	—	—
Wyo.—Casper	—	—	—	—	—	—	—	—	—	—	—
Total (16 cities)	1,767,669,151	1,573,239,621	+12.4	9,938,386,217	9,253,548,555	+7.4	277,216,630	252,630,878	+9.7	248,404,765	227,253,904

Eleventh Federal Reserve District—Dallas—											
Texas—Austin	16,372,760	13,058,122	+25.4	83,348,648	71,612,508	+16.4	3,404,498	2,660,363	+28.0	2,208,269	2,230,730
Beaumont	9,452,517	8,387,458	+12.7	56,184,691	50,409,461	+11.5	—	—	—	—	—
Dallas	577,155,289	515,499,330	+12.0	3,330,974,762	2,898,523,154	+14.9	138,758,000	96,914,000	+43.2	99,051,000	82,073,644
El Paso	50,075,988	45,702,807	+9.6	290,863,205	266,712,172	+9.1	—	—	—	—	—
El Worth	78,970,000	72,445,984	+9.0	393,461,522	350,285,282	+12.3	16,654,740	14,709,074	+13.2	11,275,884	9,274,526
Galveston	14,377,000	15,610,000	-7.9	80,393,000	85,574,000	-6.1	2,813,000	—	-39.1	4,281,000	2,745,000
Houston	531,857,447	465,214,226	+14.3	2,957,412,585	2,600,079,830	+13.7	—	—	—	—	—
Fort Arthur	3,483,375	4,061,359	-14.2	22,633,408	25,232,341	-10.3	—	—	—	—	—
Wichita Falls	9,280,581	7,491,171	+23.9	45,373,425	37,705,553	+20.3	1,828,146	2,031,470	-25.4	1,302,964	1,208,942
Texasarkana	2,540,959	1,380,361	+84.0	17,175,673	13,184,894	+30.3	—	—	—	—	—
La.—Shreveport	24,926,697	23,389,224	+6.6	151,570,945	133,608,327	+13.4	4,308,151	4,773,427	-9.7	4,321,039	4,853,658
Total (11 cities)	1,318,492,593	1,172,240,042	+12.5	7,429,391,864	6,532,927,522	+13.7	167,766,535	120,704,334	+39.0	122,440,156	102,386,500

Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,992,970	4,278,716	-6.7	22,708,823	23,549,812	-3.6	—	—	—	—	—
Seattle	462,521,830	416,527,331	+11.0	2,433,732,456	2,273,949,903	+7.0	90,684,273	77,017,042	+17.7	85,266,605	76,390,781
Yakima	12,425,223	11,670,035	+6.5	66,307,704	55,394,013	+19.7	2,522,779	2,370,405	+6.4	2,063,590	1,423,598
Ida.—Boise	10,304,176	11,670,035	-12.7	57,200,915	48,995,134	+16.7	—	—	—	—	—
Ore.—Eugene	4,183,800	3,218,000	+30.0	22,500,800	18,020,000	+24.9	—	—	—	—	—
Portland	331,998,078	332,239,052	-0.1	1,940,834,919	1,888,040,372	+2.8	64,179,244	61,002,257	+5.2	64,157,777	66,248,433
Utah—Ogden	5,979,685	5,979,685	+11.8	42,545,883	36,776,356	+15.7	—	—	—	—	—
Salt Lake City	138,881,697	127,792,629	+7.1	742,786,384	709,188,196	+4.7	28,810,337	28,702,381	+0.4	22,335,138	23,028,567
Ariz.—Phoenix	34,817,979	28,426,799	+22.5	201,875,137	179,071,656	+12.7	—	—	—	—	—
Calif.—Bakersfield	12,970,282	14,553,515	-10.9	72,078,445	69,373,738	+3.9	—	—	—	—	—
Berkeley	13,687,461	14,044,580	-19.1	76,901,212	88,156,016	-12.8	—	—	—	—	—
Long Beach	43,244,505	36,444,643	+18.7	276,327,336	254,560,578	+8.5	9,474,524	9,014,058	+5.1	9,786,273	7,824,930
Modesto	11,025,778	8,413,383	+31.0	54,462,069	46,181,499	+17.9	—	—	—	—	—
Pasadena	26,004,479	21,549,551	+20.7	145,295,642	114,007,100	+27.4	5,235,174	3,883,385	+34.8	3,893,519	3,324,113
Riverside	8,591,889	6,671,610	+28.8	42,576,339	37,583,410	+13.3	—	—	—	—	—
San Francisco	1,345,714,355	1,279,820,582	+5.1	7,670,138,239	7,122,305,688	+7.7	265,638,000	252,802,000	+5.1	227,629,215	209,788,000
San Jose	28,856,396	28,640,463	+8.0	164,216,626	134,826,461	+21.8	6,565,482	5,313,859	+23.6	3,550,040	3,500,380
Santa Barbara	9,617,509	7,971,230	+20.7	58,301,791	49,940,111	+16.7	2,170,679	2,327,745	-6.7	1,745,261	1,441,025
Stockton	*23,500,000	20,021,621	+17.4	136,400,413	113,811,058	+19.8	*3,800,000	3,455,033	+10.0	4,200,309	2,567,868
Total (19 cities)	2,527,026,133	2,377,408,609	+6.3	14,227,191,133	13,263,631,101	+7.3	479,128,592	445,888,165	+7.5	424,627,727	395,537,695
Grand Total (186 cities)	59,341,129,445	50,673,729,841	+7.1	309,775,417,296	274,298,635,226	+12.9	10,808,143,144	9,486,115,671	+13.9	7,525,236,369	7,506,175,786
Outside New York	26,181,666,660	24,006,075,202	+9.1	144,051,952,527	134,901,447,668	+6.9	4,305,045,504	3,780,880,352	+13.9	3,590,457,099	3,754,420,113

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER		
Company and Issue—	Date	Page
Bush Terminal Co., 1st mtge. 4s, due 1952	July 25	131
Consolidated Gas Elec. Light & Power Co. of Balt.—		
First refunding mtge. s. f. bonds—		
Series M, 3 1/4%, due 1971	Aug 1	132
Series O, 3 1/4%, due 1968	Aug 1	132
Series P, 3%, due 1969	Aug 1	132
Series Q, 2 1/4%, due 1976	Aug 1	132
Eastern Gas & Fuel Associates 1st mtge. & collat. trust	July 20	133
4% bonds, ser. A, due 1956		
Fifteen Hundred Walnut Street Corp., 15-yr. 6% income	July 16	134
1st mtge. bonds		
Georgia, Southern & Florida Ry., 5% debts. dated 1924		

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JULY 6, 1945 TO JULY 12, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 6	July 7	July 9	July 10	July 11	July 12
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound—	3.228000	3.208620	3.208286	3.208620	3.208950	3.209950
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907500	.907500	.907500	.907500	.908125	.907812
Colombia, peso—	569800*	569800*	569800*	569800*	569800*	569800*
England, pound sterling—	4.027812	4.026875	4.026562	4.027500	4.027812	4.029375
India (British), rupee—	3.01215	3.01215	3.01215	3.01215	3.01215	3.01215
Mexico, peso—	2.05820	2.05820	2.05820	2.05820	2.05820	2.05820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905000	.905000	.905000	.905000	.905625	.905416
New Zealand, pound—	3.244203	3.221333	3.221000	3.221333	3.221666	3.222666
Union of South Africa, pound—	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.542650*	.542650*	.542650*	.542650*	.542650*	.552666*

*Nominal rate.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, July 11:

Shares	STOCKS	\$ per share
10	Commonwealth Supplies Co. common B	35 1/2
1	Boston Athenaeum (par \$300)	375
100	Pawn Mining Co. Ltd. (par 50 cents)	\$1 lot

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Increase (+) or Decrease (-) Since		
	July 11, 1945	July 3, 1945	July 12, 1944
Gold certificates on hand and due from U. S. Treasury	17,363,915	+ 19,700	- 1,164,210
Redemption fund—F. R. notes	689,213	- 21,089	+ 268,680
Total reserves	18,053,128	+ 1,389	- 895,530
Other cash	262,184	+ 473	+ 73,839
Discounts and advances	72,879	+ 33,995	+ 27,754
Industrial loans	3,254	+ 51	+ 7,922
U. S. Govt. securities:			
Bills	12,694,843	- 200,894	+ 3,902,483
Certificates	6,052,011	- 2,670,021	+ 2,670,021
Notes	1,684,950	- 502,415	+ 502,415
Bonds	1,112,642	- 346,454	- 346,454
Total U. S. Govt. securities (incl. guar. sec.)	21,544,446	- 200,894	+ 6,728,465
Total loans and securities	21,620,579	- 166,848	+ 6,748,297
Due from foreign banks	110	-	+ 26
F. R. notes of other banks	93,069	+ 9,583	+ 1,969
Uncollected items	1,821,483	+ 106,607	+ 11,170
Bank premises	34,057	+ 2	+ 648
Other assets	57,241	+ 742	+ 5,842
Total assets	41,881,851	- 264,044	+ 5,785,551
Liabilities—			
Federal Reserve notes	23,151,382	+ 50,009	+ 4,192,633
Deposits:			
Member bank—reserve acct.	14,570,406	- 151,877	+ 1,721,099
U. S. Treasurer—gen. acct.	585,128	- 82,360	+ 68,367
Foreign	1,243,365	+ 36,686	+ 244,308
Other	373,605	- 66,545	+ 1,526
Total deposits	16,772,524	- 264,096	+ 1,543,633
Deferred availability items	1,413,929	- 53,071	+ 33,219
Other liab., incl. accord. divs.	57,241	+ 815	+ 1,043
Total liabilities	41,346,362	- 266,343	+ 5,704,090
Capital Accounts—			
Capital paid in	170,485	+ 432	+ 11,563
Surplus (Section 7)	228,153	-	+ 40,056
Surplus (Section 13b)	27,165	-	+ 200
Other capital accounts	109,686	+ 1,867	+ 29,642
Total liabilities & cap. accts.	41,881,851	- 264,044	+ 5,785,551
Ratio of total res. to deposit & F. R. note liabilities combined	45.2%	+ .2%	- 10.2%
Commitments to make industrial loans	5,097	- 55*	+ 1,182

*Revised.

York City and \$142,000,000 in the Chicago District; the decrease at all reporting member banks was \$492,000,000. United States Government deposits increased substantially in all districts.

Deposits credited to domestic banks increased in nearly all districts, the principal increases being \$110,000,000 in New York City and \$34,000,000 in the Kansas City District; the increase at all reporting member banks was \$248,000,000.

Borrowings of weekly reporting member banks declined \$138,000,000.

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

Assets—	Increase (+) or Decrease (-) Since		
	July 3, 1945	June 27, 1945	July 5, 1944
Loans and investments—total	64,291	+ 754	+ 8,029
Loans—total	14,043	+ 208	+ 1,760
Commercial, industrial, and agricultural loans	5,936	+ 18	- 101
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,821	- 20	+ 662
Other securities	879	- 7	+ 215
Other loans for purchasing or carrying:			
U. S. Government obligations	2,383	+ 188	+ 808
Other securities	398	+ 3	+ 54
Real estate loans	1,048	- 4	- 21
Loans to banks	68	- 10	- 24
Other loans	1,510	+ 40	+ 167
Treasury bills	1,932	+ 43	- 1,617
Treasury certificates of indebtedness	10,775	+ 164	+ 20
Treasury notes	9,496	+ 30	+ 2,194
U. S. bonds	24,899	+ 342	+ 6,085
Obligations guaranteed by U. S. Government	14	- 6	- 614
Other securities	3,132	- 27	+ 201
Reserve with Federal Reserve Banks	9,732	+ 23	+ 906
Cash in vault	542	- 43	- 6
Balances with domestic banks	2,424	+ 12	+ 51
Liabilities—			
Demand deposits—adjusted	35,875	- 492	+ 3,314
Time deposits	8,542	+ 18	+ 1,762
U. S. Government deposits	16,779	+ 1,158	+ 2,216
Interbank deposits:			
Domestic banks	10,047	+ 248	+ 960
Foreign banks	1,033	- 1	+ 152
Borrowings	64	- 138	- 12
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,643	-	-

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies			
Name of Company	Per Share	When Payable	Holders of Rec.
Adams-Millis Corp.	25c	8-1	7-20
Agnew-Surpass Shoe Stores, com. (quar.)	1.30c	9-1	7-31
7% preferred (quar.)	\$1.75	10-1	8-31
Air-Way Electric Appliance Corp.	10c	7-26	7-20
American Equitable Assurance of N. Y. (s-a)	50c	8-1	7-20
American Forging & Socket	12 1/2c	8-30	8-15
American Light & Traction, com. (quar.)	30c	8-1	7-17
6% preferred (quar.)	37 1/2c	8-1	7-17
American Viscose Co. (quar.)	30c	8-6	7-23
American Viscose Corp., common (quar.)	50c	8-1	7-21
5% preferred (quar.)	\$1.25	8-1	7-21
Appleton Company (quar.)	60c	8-1	7-20
Ault & Wiborg Proprietary, Ltd.	\$1.37 1/2	8-1	7-16
5 1/2% preference (quar.)			
Baltimore American Insurance (s-a)	10c	8-15	7-31
Extra	5c	8-15	7-31
Bartgis Brothers	5c	7-14	6-20
Bathurst Power & Paper, Class A (quar.)	\$25c	9-1	7-31
Beau Brummel	10c	7-30	7-18
Bellefleur Quebec Mines (initial)	410c	9-15	8-15
Ben Hur Products, \$1.75 prior pfd. (quar.)	\$1.25	8-1	7-12
Berland Shoe Stores, common	15c	8-1	7-20
7% preferred (quar.)	\$1.75	8-1	7-20
Beverly Gas & Electric (irreg.)	70c	7-14	7-7
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62 1/2c	8-1	7-20
Blue Ridge Corp., \$3 preferred (optional)			
Payable in cash or 1-32nd of a share of common stock	75c	9-1	8-10
Booth Fisheries Corp., \$6 pfd. (quar.)	\$1.50	8-1	7-21

Name of Company	Per Share	When Payable	Holders of Rec.
Boston Fund, Inc. (quar.)	16c	8-20	7-31
Bronxville Trust (N. Y.) (quar.)	\$1	8-1	7-24
Burlington Mills, 5% preferred	91 3/4c	8-6	-
California Water & Telephone			
\$1.20 preferred (initial)	30c	8-1	7-14
Canadian Investment Fund, Ltd.	15c	8-1	7-16
Canadian Food Products (quar.)	\$62 1/2c	10-1	7-31
Central Arizona Light & Pwr., \$7 pfd. (quar.)	\$1.75	8-1	7-16
\$6 preferred (quar.)	\$1.50	8-1	7-16
Cerro de Pasco Copper	75c	8-1	7-20
Certain-teed Products			
4 1/2% prior preferred (initial quar.)	\$1.12 1/2	10-1	9-20
6% prior preferred (accum.)	\$1.50	10-1	9-20
Chicago Great Western, 5% pfd. (accum.)	62 1/2c	9-28	9-14
Cincinnati Postal Terminal & Realty Co.			
6 1/2% preferred (quar.)	\$1.62 1/2	7-16	7-7
City of New York Insurance	50c	8-1	7-16
Cleveland, Cincinnati, Chicago & St. Louis Ry.			
Common (s-a)	\$5	7-31	7-20
5% preferred (quar.)	\$1.25	7-31	7-20
Coast Breweries, Ltd. (quar.)	13c	8-1	7-14
Colgate-Palmolive-Peet, common (quar.)	25c	8-15	7-24
New 3 1/2% preferred (initial quar.)	87 1/2c	9-29	9-11
Columbian Carbon Co. (quar.)	\$1	9-10	8-10
Congoleum-Nairn, Inc. (quar.)	25c	9-15	9-1
Consolidated Chemical Industries, Inc.			
\$4 cum. partic. pref. Class A (quar.)	37 1/2c	8-1	7-17
Converse Rubber, 60c special pfd. (irreg.)	\$5	7-23	7-16
\$2 preferred (accum.)	12c	7-23	7-16
Crum & Forster, common (quar.)	30c	7-14	7-2
8% preferred (quar.)	\$2	9-29	9-18
Cuneo Press, Inc., common (quar.)	37 1/2c	8-1	7-20
4 1/2% preferred (quar.)	\$1.12 1/2	9-15	9-1
Dallas Pwr. & Light, 4 1/2% pfd. (initial quar.)	\$1.13	8-1	7-17
Davidson Brothers	7 1/2c	7-26	7-16
Diocesan Investment Trust (quar.)	9c	8-1	7-14
Discount Corp. of N. Y. (irreg.)	\$4	7-19	7-12
Dominion Stores, Ltd. (quar.)	115c	9-15	8-18
Donnacona Paper, Class A	25c	9-1	7-15
Class B	25c	9-1	7-15
Duriron Company	25c	7-16	7-2
Empire District Electric, 5% pfd. (quar.)	\$1.25	9-1	8-15
Eppens Smith Co., Inc. (s-a)	\$2	8-1	7-25
Faber Coe & Gregg, 7% preferred (quar.)	\$1.75	8-1	7-14
Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-15
First Boston Corp.	\$1.50	7-31	7-21
Footo Bros. Gear & Machine, common	25c	8-1	7-20
60c convertible preferred (quar.)	15c	8-1	7-20
Fresnillo Company	21 3/4c	7-25	7-13
Foundation Trust Shares (irreg.)	10c	7-16	6-30
General Shoe Corp. (quar.)	25c	7-31	7-17
Gibbler Fire & Marine Insurance (s-a)	50c	9-1	8-15
Gibson Refrigerator (initial)	15c	7-30	7-16
Gilchrist Company	25c	8-15	8-1
Globe & Republic Insur. Co. of Amer. (s-a)	25c	8-1	7-20
Goodall Securities Corp. (liquidating)	\$25	7-14	7-6
Goodyear Tire & Rubber, common	50c	9-15	8-15
\$5 preferred (quar.)	\$1.25	9-15	8-15
Grace National Bank (New York) (s-a)	\$3	9-1	8-25
Hamilton Watch Co., 6% pfd. (quar.)	\$1.50	9-1	7-20
Havana Elec. & Util., 6% 1st pfd. (accum.)	50c	8-15	7-20
Haverhill Electric (irreg.)	25c	7-14	7-7
Home Insurance (New York) (s-a)	60c	8-1	7-16
Hornell (George A.) Co., common (quar.)	50c	8-15	7-28
6% preferred (quar.)	\$1.50	8-15	7-28
Horne (Joseph), 6% preferred (quar.)	\$1.50	8-1	7-23
House of Westmore, 6% preferred (accum.)	7 1/2c	7-16	7-7
Interchemical Corp., common (quar.)	40c	8-1	7-20
4 1/2% preferred (quar.)	\$1.12 1/2	8-1	

Name of Company	Per Share	When Payable	Holders of Rec.
Sharp & Dohme, \$3.50 preferred A (quar.)	87½c	8-1	7-17
Sierra Pacific Power, common	35c	8-1	7-16
6% preferred (quar.)	\$1.50	8-1	7-16
Sovereign Investors	10c	8-20	7-31
Spencer Kellogg & Sons (quar.)	45c	9-10	8-18
Standard Chemical, 5% preferred (quar.)	\$1.25	9-1	7-31
Standard Fire Insurance (N.J.) (quar.)	75c	7-23	7-16
Technicolor, Inc.	25c	9-1	8-15
Teck-Hughes Gold Mines (interim)	15c	10-1	8-28
Texas Water, 6% preferred (quar.)	30c	7-15	7-1
Thermoid Co., \$2.50 pfd. (initial quar.)	62½c	8-1	7-18
Tokheim Oil Tank & Pump	25c	8-15	8-3
Toledo Edison Co., 5% pfd. (monthly)	41½c	8-1	7-20
7% preferred (monthly)	50c	8-1	7-20
7% preferred (monthly)	58½c	8-15	8-1
Trane Company, common	25c	8-15	8-1
Extra	5c	8-15	8-1
\$6 1st preferred (quar.)	\$1.50	9-1	8-20
United Light & Railways	25c	8-15	7-31
U. S. Fire Insurance (N.Y.) (quar.)	50c	8-1	7-14
U. S. Rubber Co., common	50c	9-10	8-20
8% non-cum. 1st preferred	\$2	9-10	8-20
Walker (Hiram) G. & W., common (quar.)	\$1	9-15	8-10
\$1 preferred (quar.)	\$1.25	9-15	8-10
Warren Petroleum Corp.	20c	9-1	8-15
Wentworth Mfg. Co. \$1 conv. pfd. (quar.)	25c	8-15	8-1
Westgate-Greenland Oil (monthly)	1c	7-16	7-10
Woolworth (F.W.) Co. (quar.)	40c	9-1	8-10
Wrigley (Wm.) Jr. Co., common	50c	8-1	7-20
Common	50c	10-1	9-20

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

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.	
Abbott Laboratories 4% preferred (quar.)	\$1	7-16	7-2	
Abraham & Straus, Inc.	87½c	7-25	7-14	
Acme Aluminum Alloys preferred (quar.)	27½c	8-1	7-16	
Aerona Aircraft Corp., 55c preferred (quar.)	13¾c	8-1	7-16	
Affiliated Fund, Inc. (quar.)	25c	7-20	6-19	
Air Reduction Co., Inc. (quar.)	25c	7-16	6-29	
Extra	20c	7-25	6-21	
Alabama Mills, Inc.	\$1.25	8-1	7-13	
Alabama Power Co., \$5 preferred (quar.)	2½c	7-16	7-10	
All-Penn Oil & Gas Co.	87½c	8-10	7-31	
7% preferred (quar.)	40c	7-20	6-29	
Allied Stores Corp., com. (increased quar.)	25c	9-10	8-15	
Alpha Portland Cement	\$1.25	8-1	7-5	
Aluminum Co. of Canada, 5% pfd. (quar.)	20c	10-1	9-14*	
Aluminum Goods Mfg. common	12½c	8-1	7-17	
Amalgamated Sugar Co., 5% pfd. (quar.)	75c	7-31	7-15*	
Amerada Petroleum Corp. (quar.)	15c	7-20	6-30	
American Bantam Car	15c	8-15	7-25	
6% convertible pref. (accum.)	10c	8-15	7-25	
American Barge Line Co. (quar.)	75c	8-15	7-26*	
Extra	10c	8-15	7-26*	
American Can Co. (quar.)	75c	8-15	7-26*	
American Cities Power & Light Corp.	\$3 conv. class A out. div. series of 1928 (accum.), payable in cash or 1/32nd share of class B stock	75c	8-1	7-10
American District Telegraph (N.J.)	\$1.25	7-16	6-15	
5% preferred (quar.)	\$1.25	8-15	8-6	
American Export Lines, 5% pfd. (quar.)	20c	9-15	8-31	
American Fork & Hoe Co., common	20c	8-1	7-14*	
American Home Products Corp. (monthly)	25c	7-16	7-2	
American Maize Products, common (quar.)	\$1.75	12-15	12-15	
American Paper Goods	50c	8-31	8-3	
7% preferred (quar.)	\$1.75	7-15	6-30	
American Smelting & Refining Co. com.	50c	8-31	7-6	
7% preferred (quar.)	\$1.75	7-15	6-30	
American Telephone Co. (Ablene, Kansas)	\$2.25	7-16	6-15	
5% preferred (quar.)	25c	7-16	7-6	
American Telephone & Telegraph (quar.)	10c	9-1	7-27	
American Verre-Mural, Inc. (liquidating)	\$139.50	8-1	7-13	
American Zinc, Lead & Smelting Co.	\$1.25	8-1	7-13	
Common (first payment since 1917)	25c	7-23	7-13	
\$5 pfd. (this payment clears all arrears)	\$1.50	11-1	10-22	
\$5 convertible prior preferred (quar.)	\$1.50	1-31-46	1-21	
Anaconda Wire & Cable	40c	7-20	7-12	
Anchor Post Fence Co., 6% pfd. (quar.)	\$1.50	1-31-46	1-21	
6% preferred (quar.)	\$1.50	1-31-46	1-21	
6% preferred (quar.)	\$1.50	1-31-46	1-21	
Anderson Clayton & Co. (initial)	40c	7-20	7-12	
Anglo-Canadian Tel. 5½% pfd. (quar.)	\$1.00	7-24	6-23	
Anglo-Huronian, Ltd. (s-a)	\$1	9-7	8-22	
Anheuser-Busch, Inc.	\$1.12½	8-1	7-6	
Appalachian Electric Power Co.	12½c	7-15	6-30	
4½% preferred (quar.)	\$1	7-16	6-30	
Arkansas-Missouri Power, 6% preferred	\$1	7-16	6-30	
Arlington Mills (quar.)	\$1	7-16	6-30	
Armour & Co. (Ill.)	\$1.50	10-1	9-10	
\$6 prior preferred (accum.)	25c	9-1	8-6	
Armstrong Cork, common (interim)	\$1	9-15	9-1	
4% convertible preferred (quar.)	10c	7-16	7-2	
Associated Public Utilities Corp.	22½c	8-1	7-18	
Associated Telephone Co., Ltd.	\$1.50	9-1	7-27	
4½% preferred (initial)	\$2.50	8-1	6-29	
Atchinson Topeka & Sante Fe Ry.	\$1	8-1	7-6	
5% non-cum. preferred (s-a)	\$1	8-1	7-5	
Atlantic City Electric Co., 4% pfd. (quar.)	\$1.25	8-1	7-20	
Atlantic Refining Co., 4% pfd. ser. A (quar.)	7c	7-31	7-14	
Atlas Powder Co., 5% conv. pfd. (quar.)	50c	7-31	7-14	
Avondale Mills (monthly)	17½c	7-21	7-14	
Ezbeck & Wilcox (irreg.)	15c	7-20	7-2	
Baldwin Rubber Co.	\$25c	8-1	7-16	
Bangor Hydro-Electric common (quar.)	\$1.75	7-15	6-30	
Bank of Nova Scotia (quar.)	30c	7-30	7-16	
Barber-Ellis Co. of Canada, Ltd.	75c	8-1	7-20	
7% preferred (s-a)	\$1.75	7-15	6-30	
Baystate Corp. (quar.)	75c	8-1	7-20	
Beaux-Arts Apts., Inc., \$3 prior pfd. (quar.)	\$1	10-1	8-31	
Belding Corticelli, Ltd., common (quar.)	\$1.75	10-1	8-31	
7% preferred (quar.)	\$1.75	10-1	8-31	
Bell Telephone Co. of Canada, Ltd. (quar.)	18c	7-16	6-23	
Best & Co., Inc. (quar.)	25c	8-15	7-25	
Best Foods, Inc.	\$1	7-27	7-8	
Blair Ford & Saco Water (quar.)	\$1.50	9-15	9-1	
Birmingham Water Works 6% pfd. (quar.)	25c	8-1	7-16	
Birmingham Electric Co. common (quar.)	\$1.75	8-1	7-16	
\$7 preferred (quar.)	\$1.75	7-25	7-14	
Bloomington Bros., Inc.	\$1	7-31	7-16	
Bon Ami Co., class A (quar.)	68½c	7-31	7-16	
Class B (quar.)	68½c	7-31	7-16	
Bonwill Teller, Inc. 5½% pfd. (quar.)	50c	8-1	7-25	
Boston Edison Co. (quar.)	16c	7-20	6-30	
Boston Personal Property Trust (Boston, Mass.) (quar.)	\$1.50	9-30	9-20	
Brandon Corp., class A	\$12½c	7-15	6-20	
Brantford Cordage, Ltd. (interim)	\$132½c	7-15	6-20	
\$1.30 preferred (quar.)	62½c	9-10	8-25	
Brewing Corp. of America (quar.)	35c	7-16	6-30	
Bridgport Hydraulic (quar.)	2½c	7-16	6-30	
British Columbia Electric Ry.	18c	7-16	7-3	
5% prior pref. (s-a)	25c	7-16	6-30	
Brockton Gas Light Co. (quar.)	\$25c	7-16	6-30	
Brompton & Paper (quar.)	25c	8-1	7-9	
Brooklyn Union Gas Co.	\$1.25	8-1	7-12	
Bullock's, Inc. (Los Ang.) 5% pfd. (quar.)				

Name of Company	Per Share	When Payable	Holders of Rec.
Butler Water Co., 7% pfd. (quar.)	\$1.75	9-15	9-1
Byers (A.M.) Co., 7% preferred (quar.)	\$1.75	8-1	7-17
Caldwell Linen Mills, Ltd. com. (interim)	\$25c	8-1	7-10
\$1.50 1st preferred (quar.)	\$38c	8-1	7-10
80c 2nd participating preferred (quar.)	\$20c	8-1	7-10
Calgary Power Co., Ltd. 6% pfd. (quar.)	\$1.50	8-1	7-10
California Electric Pr. Co. \$3 pfd. (quar.)	75c	8-1	7-14*
California-Oregon Power common	37½c	7-20	6-30
California Packing Corp., common (quar.)	37½c	8-15	7-31
5% preferred (quar.)	62½c	8-15	7-31
Calite Tungsten Corp.	10c	8-9	7-26
Canada Iron Foundries, Ltd. com. (s-a)	115c	8-1	7-15
6% preferred (s-a)	\$300	8-1	7-15
Canada Northern Power, common (quar.)	\$1.75	7-25	6-20
7% preferred (quar.)	\$1.75	7-16	6-20
Canada Southern Ry. Co. (s-a)	\$1.50	8-1	6-23
Canadian Breweries, Ltd. com. (initial)	\$20c	10-1	8-15
\$3.40 conv. preference (quar.)	\$85c	10-1	8-15
Canadian Bronze Co., Ltd. com. (quar.)	\$37½c	8-1	7-10
5% preferred (quar.)	\$1.25	8-1	7-10
Canadian Car & Foundry Co., Ltd. (interim)	\$25c	7-17	6-21
Canadian Converters, Ltd. (quar.)	\$75c	7-31	6-15
Canadian Fairbanks-Morse Co., Ltd.	\$1.50	7-16	6-30
6% preferred (quar.)			
Canadian General Investments, Ltd.			
Registered (quar.)	\$115c	7-16	6-30
Canadian Industries, Ltd., class A (quar.)	\$11.25	7-31	6-29
Class B (quar.)	\$1.25	7-31	6-29
Canadian Investors Corp., Ltd. (quar.)	\$10c	8-1	7-5
Canadian Oil Cos. Ltd. common (quar.)	\$25c	8-15	8-1
8% preferred (quar.)	\$2	10-1	9-20
Canadian Pacific Ry., 4% non-cum. pfd.	2%	8-1	6-30
Canadian Wallpaper Manufacturers, Ltd.	\$1	7-19	7-5
Class A	\$1	7-19	7-5
Class B	\$50c	6-30	6-19
Carborundum Co.	\$1.25	7-20	7-10
Carrier Corp., 4½% preferred (quar.)	56½c	8-1	7-18
Caterpillar Tractor Co. (increased)	75c	8-31	8-15
Celotex Corporation, common (quar.)	12½c	8-1	7-11
5% preferred (quar.)	25c	8-1	7-11
Central Aguirre Associates (quar.)	37½c	7-16	6-30
Central Hudson Gas & Electric Corp.	12c	8-1	6-30
Common (quar.)	\$1.25	7-21	7-5
Central Investment Corp.	\$1.19	7-16	6-29
Central Kansas Pwr. Co., 4¼% pfd. (quar.)	\$1.25	8-1	7-10
Central New York Power Corp.	\$1.25	8-1	7-10
5% preferred (quar.)			
Central Power & Light Co. (Mass.)	\$1.75	8-1	7-14
7% preferred (quar.)	\$1.50	8-1	7-14
6% preferred (quar.)	18c	7-16	7-2
Central Republics Co.	10c	7-16	7-2
Stock dividend (one-tenth share for each share held)	25c	7-16	7-2
Chain Belt Co.	12½c	8-25	8-10
Chase National Bank (s-a)	70c	8-1	7-7*
Chesapeake Corp. of Va.	20c	8-15	8-4
Chicago & Northwestern Ry., 5% pfd. A	\$2.50	7-25	6-30
Chicago, Wilmington & Franklin Coal Co.	50c	8-1	7-20
Quarterly	25c	9-1	8-20
Chicago Yellow Cab (quar.)	25c	7-14	6-7
Chickasha Cotton Oil (quar.)	25c	10-15	9-6
Quarterly	50c	7-20	7-3
Churngold Corp.	\$1.25	9-1	8-15
Cincinnati New Or. & Texas Pac. Ry. Co.	\$1.25	12-1	11-15
5% preferred (quar.)	25c	8-10	8-1*
Citizens Utilities	\$1.50	9-1	8-14
City of New Castle Water Co.	\$3.50	1-2-46	12-24
6% preferred (quar.)	12½c	8-1	7-7
City of Paris Dry Goods Co.	12½c	8-1	7-7
7% 2nd preferred (s-a)	\$1.25	9-1	8-11
City Stores Co., common (quar.)	\$1.75	7-16	7-2
6% Class A (quar.)	\$1.75	7-16	7-2
City Water Co. of Chattanooga	\$1.25	9-1	8-11
5% preferred (quar.)	\$1.75	7-16	7-2
Clinton Water Works, 7% preferred (quar.)	\$3c	8-1	7-14
Coast Breweries, Ltd. (quar.)	25c	7-20	7-10
Coca-Cola Bottling Co. of St. Louis (Mo.)	25c	12-1	11-2
Cockshutt Flow Co., Ltd. (s-a)	25c	8-28	8-8
Colorado Fuel & Iron Corp. (quar.)	\$1.50	8-15	7-20
Columbia Gas & Electric, 6% pfd. A (quar.)	\$1.25	8-15	7-20
Cum. preferred 5% series (quar.)	\$1.25	8-15	7-20
5% cum. preference (quar.)	\$1.25	8-15	7-20
Columbian Carbon Co. (stock dividend), two additional shares for each share held		9-21	9-11
Columbus Foods Corp. common	37½c	8-1	7-20
\$1.75 preferred (quar.)	43¾c	8-1	7-20
Columbus & Southern Ohio Electric Co.	\$1.62	8-1	7-16
6½% preferred (quar.)	75c	7-16	6-30
Commercial Alcohols, Ltd., common (quar.)	\$10c	7-16	6-30
8% preferred (quar.)	35c	8-1	7-6
Commonwealth Edison Co.	10c	7-15	6-30
Community Frosted Foods	60c	7-16	7-2
Concord Electric Co. (quar.)	\$1.50	7-16	7-2
6% preferred (quar.)	75c	8-15	7-31
Concord Gas (N.H.), 7% pfd. (accum.)			
Confederation Life Assn. (Toronto)	\$1.50	9-29	9-25
Quarterly	\$1.50	12-31	12-24
Conoco & Fassumpsc Rivers RR. Co.	\$3	8-8	7-1
6% preferred (s-a)	\$3	8-1	6-30
6% preferred (s-a)			
Connecticut River Power Co.	\$1.50	9-1	8-15
6% preferred (quar.)	\$1	7-16	6-30
Consolidated Car Heating Co., Inc.	\$2	7-16	6-30
Extra			
Consolidated Edison Co. of New York, Inc.	\$1.25	8-1	6-27
\$5 preferred (quar.)	5c	7-31	7-7
Consolidated Lobster, Inc. (quar.)	10c	7-31	7-7
Extra			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Gimbel Brothers, Inc., common	25c	7-25	7-10	Lincoln National Life Insurance Co. —				Oklahoma Natural Gas, common (quar.)	50c	8-15	8-1
\$4.50 preferred (initial quar.)	\$1.12 1/2	7-25	7-10	Quarterly	30c	8-1	7-26	4 1/4% preferred A (quar.)	59 3/4	8-15	8-1
Gordon & Belyea, Ltd., class A (quar.)	182	8-1	7-24	Quarterly	30c	11-1	10-26	Oliver Corp., 4 1/2% conv. preferred (quar.)	\$1.12 1/2	7-31	7-14
Class B (quar.)	140c	8-1	7-24	Lincoln Park Industries (quar.)	5c	7-30	7-30	Oliver United Filters, Inc., class A (quar.)	50c	8-1	7-10
Graham-Paige Motors Corp. —				Lincoln Petroleum	4c	8-1	6-29	Ontario Steel Products Co., Ltd., common	125c	8-15	7-16
5% convertible preferred (initial quar.)	31 1/2c	8-1	7-20	Link-Belt Co. (quar.)	50c	9-1	8-3	7% preferred (quar.)	\$1.75	8-15	7-16
Great Lakes Engineering Works	15c	9-15	9-7	Liquid Carbonic Corp. —				Ottawa Car & Aircraft, Ltd.	25c	10-1	9-1
Great Lakes Power Co., Ltd. —				4 1/2% preferred A (quar.)	\$1.12 1/2	8-1	7-14	Outlet Co.	\$1	8-1	7-20
\$7 preferred (quar.)	\$1.75	7-16	6-30	Little Schuykill Navigation RR. & Coal Co. —				Oxford Paper \$5 preferred (accum.)	\$1.75	9-1	8-15
Green (H. L.) Co. (quar.)	50c	8-1	7-14	Semi-annual	75c	7-16	6-8	Pacific Coast Co., \$5 preferred	\$1.25	8-1	7-14
Griesedieck Western Brewery Co. —				Class A (quar.)	125c	9-1	8-8	Pacific Gas & Electric (quar.)	50c	7-16	6-29
5 1/2% convertible preferred (quar.)	34 3/4c	9-1	8-15	Class B (quar.)	125c	9-1	8-8	Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	7-16	6-30
Griggs Cooper & Co., 5% preferred (quar.)	\$1.25	10-1	9-25	Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	10-1	9-21	Pacific Portland Cement Co. —			
Grocery Stores Products	15c	7-31	7-16	8% preferred (quar.)	\$2	1-2-46	12-28	6 1/2% preferred (accum.)	\$1	7-27	7-23
Guardian Realty Co. of Canada —				Loomis-Styles Mutual Fund (quar.)	50c	7-16	6-30	Pacific Public Service Co. —			
7% preferred (accum.)	150c	7-16	6-30	Lord & Taylor, 8% 2nd preferred (quar.)	\$2	7-16	6-30	\$1.30 preferred (quar.)	32 1/2c	8-1	7-16
Guarantee Co. of North America (quar.)	\$1.50	7-16	6-30	Los Angeles Investment Co.	\$2	7-15	7-7	Packer Corporation (quar.)	50c	7-16	7-5
Extra	\$2.50	7-28	7-9	Louisville Gas & Electric (Ky.), common	37 1/2c	7-25	6-30	Panama Coca-Cola Bottling	50c	7-15	6-30
Gulf Mobile & Ohio RR., \$5 preferred	60c	7-16	7-9	Lunkenheimer Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	10-1	9-21	Parke Davis & Co.	30c	7-31	7-14
Halle Bros. Co., \$2.40 conv. pfd. (quar.)	\$2.50	8-15	8-1	6 1/2% preferred (quar.)	\$1.62 1/2	1-2-46	12-23	Peaslee-Gaulbert Corp. (quar.)	25c	7-31	7-25
Hallcrafters Company (quar.)	10c	8-15	8-1	Luzerne County Gas & Electric Corp. —				Pend Oreille Mines & Metals (initial)	16c	7-28	6-30
Hancock Oil Co. of California —				5 1/4% preferred (quar.)	\$1.31 1/4	8-1	7-13	Peninsular Telephone Co., common (quar.)	50c	10-1	9-15
Class A (stock dividend)	4%	7-31	7-16	Macy (R. H.) Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	8-1	7-11	Common (quar.)	50c	1-2-46	12-18
Class B (stock dividend)	4%	7-31	7-16	Madison Square Garden Corp.	25c	8-31	8-15	\$1.40 class A (quar.)	50c	4-1-46	3-15
Harbison-Walker Refractories Co. —				Mahon (R. C.) Co. \$2 class A pfd. (quar.)	50c	7-15	6-30	\$1.40 class A (quar.)	35c	11-15	11-5
6% preferred (quar.)	\$1.50	7-20	7-6	Manhattan Bond Fund, Inc.	10c	7-16	7-5	\$1.40 class A (quar.)	35c	2-15-46	2-5
Harrisburg Gas, 7% preferred (quar.)	\$1.75	7-16	6-29	Extra	5c	7-16	7-5	Penman's, Ltd., common (quar.)	175c	8-16	7-15
7% preferred (quar.)	\$1.75	10-15	9-28	Manhattan Shirt Co. (quar.)	25c	9-1	8-9	6% preferred (quar.)	\$1.50	8-1	7-3
Harrisburg Railway Co.	10c	7-23	6-27	Manufacturers Trust Co. (N. Y.) —				Penn Traffic Co. (s-a)	12 1/2c	7-25	7-10
Hat Corp. of America —				\$2 convertible preferred (quar.)	50c	7-15	6-30	Pennsylvania Electric, \$4.40% pfd. B (quar.)	\$1.10	9-1	8-1
6 1/2% preferred (quar.)	\$1.62 1/2	8-1	7-16	Marchant Calculating Machine (quar.)	37 1/2c	7-15	6-30	Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25	8-1	7-16
Hart Schaffner & Marx	40c	7-27	7-9	Maritime Telegraph & Telephone Co., Ltd. —				\$7 preferred (quar.)	\$1.75	9-1	8-11
Hartford Electric Light (quar.)	68 3/4c	8-1	7-14	Common (quar.)	117 1/2c	7-16	6-20	Pere Marquette 5% prior pfd. (accum.)	\$1.25	8-1	7-6
Hayes Industries, Inc.	25c	7-23	7-5	7% preferred (quar.)	117 1/2c	7-16	6-20	Pfeiffer Brewing Co.	25c	8-14	7-24
Hearn Department Store, 6% preferred	75c	8-1	7-5	Marshall Field & Co., common (quar.)	20c	7-31	7-15	Pheps-Dodge Corp.	40c	9-10	8-17
4 1/4% preferred (quar.)	\$1.06 1/4	7-31	7-5	6% preferred (quar.)	\$1.50	8-1	7-10	Philadelphia Co., common	12 1/2c	7-25	7-10
Hercules Powder Co., 6% pfd. (quar.)	\$1.50	8-15	8-8	Marven's, Ltd., 5% pfd. (initial)	\$1.67	7-2	6-15	Philadelphia Electric Co., 4.4% pfd. (quar.)	\$1.10	8-1	7-2
Hershey Chocolate Corp., common (quar.)	75c	8-15	7-25	Massachusetts Investors Trust (irreg.)	26c	7-20	6-29	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10
\$4 convertible preferred (quar.)	\$1	8-15	7-25	Mass. Utilities Associates, 5% pfd. (quar.)	62 1/2c	7-16	6-30	Philadelphia Transportation Co.	50c	10-1	9-10
Fibbard Spencer Bartlett & Co. (monthly)	15c	7-27	7-17	Mass. Valley RR. Co. (s-a)	\$3	8-8	7-1	Participating preferred (s-a)	50c	10-22	10-1
Eligbee Co., common (initial)	25c	7-16	7-2	May Department Stores, common	42 1/2c	9-1	8-15	Philp Morris & Co., Ltd., Inc., com. (quar.)	75c	7-16	7-2
5% preferred (quar.)	\$1.25	8-1	7-16	\$3.75 preferred (quar.)	93 1/2c	9-1	8-15	4% preferred (quar.)	\$1	8-1	7-16
Hilo Electric Light, com. con.	30c	9-15	9-5	Maytag Co., \$6 1st preferred (quar.)	\$1.50	8-1	7-16	Phillips Jones, 7% preferred (accum.)	\$1.75	8-1	7-20
Common	30c	12-15	12-5	\$3 preference (accum.)	75c	8-1	7-16	Phillips Mills, Inc., com. (quar.)	30c	9-1	8-13
Holly Development Co. (quar.)	1c	7-25	6-30	McCall Corp. (quar.)	40c	8-1	7-14	\$4 preferred (quar.)	\$1	7-16	7-2
Holly Sugar Corp. common (quar.)	25c	8-1	7-13	McClatchy Newspapers, 7% pfd. (quar.)	43 1/2c	8-31	8-30	\$4 preferred (quar.)	\$1.00	10-15	10-1
7% preferred (quar.)	\$1.75	8-1	7-13	McCull-Fontenac Oil Co., Ltd. —				Common (s-a)	75c	10-1	9-15
Holt (Henry) & Co., Inc. —				6% preferred (quar.)	\$1.50	7-25	6-30	Pittsburgh Bessemer & Like Erie RR. Co. —			
\$1 class A	25c	9-1	8-21	McCrory Stores Corp., 5% pfd. (quar.)	\$1.25	8-1	7-20	RR. Co. (s-a)	\$2.50	7-20	7-10
\$1 class A	25c	12-1	11-21	McGraw Hill Publishing Co.	20c	9-10	8-30	Pittsburgh Coal 6% partic. pfd. (accum.)	\$1	7-25	6-30
Hooker Electrochemical, common (quar.)	40c	8-29	8-3	McKaes, Inc. (s-a)	30c	7-20	6-30	Pittsburgh Screw & Bolt Corp. (quar.)	10c	7-21	6-29
\$4.25 preferred (quar.)	\$1.06 1/4	9-27	9-1	McKesson & Robbins, \$4 preferred (quar.)	\$1	7-15	7-2	Plomb Tool Co.	25c	7-16	6-30
Horder's, Inc. (quar.)	25c	8-1	7-16	McLellan Stores, common (increased)	20c	8-1	7-11	Portland Gas, Light Co., common (irreg.)	25c	7-15	7-2
Horn & Hardart Co. (N. Y.), com. (quar.)	40c	8-1	7-12	6% preferred (quar.)	\$1.25	8-1	7-11	\$5 preferred (quar.)	\$1.25	7-15	7-2
5% preferred (quar.)	\$1.25	9-1	8-11	Mercantile Acceptance Corp. of California	30c	9-5	9-1	Power Corp. of Canada, Ltd. (interim)	120c	7-31	6-30
Hotel Barbizon, Inc. (quar.)	\$2	8-6	7-30	6% preferred (quar.)	30c	12-5	12-1	6% 1st preferred (quar.)	\$1.50	7-16	6-20
Houdaille Hershey class B	25c	7-20	7-10	5% 1st preferred (quar.)	30c	9-5	9-1	6% non-cum. partic. preferred (quar.)	175c	7-16	6-20
Houston Electric & Pwr. Co., \$4 pfd. (quar.)	\$1	8-1	7-15	5% 1st preferred (quar.)	25c	12-5	12-1	Premier Gold Mining Co., Ltd.	11c	7-16	6-15
Howell Electric Motors (irreg.)	7 1/2c	7-16	6-30	Merchants Ice & Cold Storage 6% pfd.	\$1.50	6-21	6-12	Prentice (G. E.) Manufacturing (quar.)	50c	7-15	7-1
Hudson Bay Mining & Smelting (quar.)	150c	9-10	8-10	6% preferred	\$1.50	8-21	6-13	Princess Shops, 6% pfd. (initial quar.)	15c	8-15	8-1
Hummel-Ross Fibre Corp. —				Mercury Mills, Ltd. (quar.)	120c	8-1	7-16	Prosperity Co., Inc., 5% preferred (quar.)	\$1.25	7-16	7-5
6% preferred (quar.)	\$1.50	9-1	8-17	Midwest Piping & Supply (irreg.)	75c	7-16	7-6	Provincial Transport Co. (s-a)	120c	8-15	7-30
Huntington Water Co., 6% pfd. (quar.)	\$1.50	9-1	8-11	Midwest Rubber Reclaiming Co. (quar.)	50c	8-1	7-20	Public Service Co. of Colorado (quar.)	41 1/2c	8-1	7-16
7% preferred (quar.)	\$1.75	9-1	8-11	Minneapolis & St. Louis Railway Co.	\$1	8-15	8-1	Public Service Corp. of New Jersey —			
Hurd Lock & Manufacturing (irregular)	15c	7-10	6-30	Mission Dry Corp.	10c	7-26	7-16	6% preferred (monthly)	50c	7-16	6-15
Huttig Sash & Door Co. —				Mississippi Power & Light Co., \$6 pfd. (quar.)	\$1.50	8-1	7-16	6% preferred (monthly)	50c	8-15	7-13
5% preferred (quar.)	\$1.25	9-29	9-20	Missouri Edison Co., \$7 preferred	58 1/2c	8-1	7-16	Puget Sound Power & Light Co. —			
5% preferred (quar.)	\$1.25	12-30	12-20	Monarch Knitting Co., Ltd. —				\$5 prior preference (quar.)	\$1.25	7-16	6-20
Hydro-Electric Securities Corp. —				7% preferred	\$1.75	10-1	9-14	Purity Flour Mills, Ltd., 8% pfd. (quar.)	62 1/2c	8-1	7-10
5% preferred Series B (s-a)	125c	8-1	6-29	5% preferred	\$3.25	10-1	9-14	Putnam (George) Fund (Boston)	15c	7-20	6-30
Imperial Chemical Industrial, Ltd. —				Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	7-16	7-2	Quebec Cans Co., 6% preferred (quar.)	\$1.50	8-31	8-1
Ordinary shares (final)	5%	7-21	4-20	Monroe Loan Society, class A (quar.)	5c	7-16	7-9	Quebec Power Co. (quar.)	125c	8-25	7-20
Incorporated Investors	20c	7-31	6-29	Montana Power Co., \$6 pfd. (quar.)	\$1.50	8-1	7-12	Quincy Market Cold Storage, 5% preferred	\$1.25	8-1	7-20
Indianapolis Power & Light, com. (quar.)	30c	7-15	7-2	Montgomery Ward & Co., Inc. (quar.)	50c	7-16	6-8	Quinte Milk Products, Ltd. (s-a)	110c	8-1	7-20
Industrial Silica Corp., 6 1/2% pfd. (accum.)	\$1.62 1/2	9-10	9-1	Montreal Telegraph Co. (quar.)	148c	7-16	6-15	Extra	15c	8-1	7-20
Ingalls (John), Ltd.	125c	8-1	7-14	Moore Drop Forging Co., 6% pfd. A (quar.)	\$1.50	8-1	7-21	Radio-Keith-Orpheum Corp., 6% pfd. (quar.)	\$1.50	8-1	7-20
Institutional Securities, Ltd. —				Morrill (John) & Co. (quar.)	50c	7-31	7-14	Railroad Employees Corp., common	5c	7-20	6-30
Insurance Group Shares	\$0.0375	7-31	6-30	Muncie Water Works Co., 8% pfd. (quar.)	\$2	9-15	9-1	Class A	5c	7-20	6-30
Stock and Bond shares (irreg.)	40c	9-31	7-31	Mount Diablo Oil Mining & Development Co. —				80c preferred (quar.)	20c	7-20	6-30
Insurance Co. of North America (s-a)	\$1.25	7-16	6-29	Quarterly	1c	9-3	8-15	Railway Equipment & Realty —			
International Bronze Powders, Ltd. —				Extra	1c	9-3	8-15	6% 1st preferred (accum.)	\$1.50	7-25	6-30
Common (quar.)	120c	7-15	6-15	Mount Royal Hotel, Ltd. (initial)	130c	7-15	6-15	Rapid Electrotape Co., common (quar.)	37 1/2c	9-15	9-1
6% participating preferred (quar.)	\$37 1/2c	7-15	6-15	Mountain States Power Co., common (quar.)	37 1/2c	7-20	6-30	Raytheon Manufacturing Co. —			
Internat'l Business Machines Corp. (quar.)	\$1.50	9-10	8-22	5% preferred (quar.)	62 1/2c	7-20	6-30	6% preferred (quar.)	7 1/2c	9-1	8-15
International Detroit Corp. (quar.)	25c	8-1	7-16	Mountain States Tel. & Tel. (quar.)	\$1.50	7-16	6-30	Reading Co., common (quar.)	25c	8-9	7-12
International Harvester, common (quar.)	65c	7-16	6-20	Mullins Manufacturing Corp. —				2nd preferred (quar.)	50c	7-12	6-21
International Holdings, Ltd.	150c	8-16	7-16	\$7 preferred (quar.)	\$1.75	9-1	8-11	Reed (C. A.) Co., \$2 preferred A	50c	8-1	7-21
International Metal Industries, Ltd. —				\$7 preferred (quar.)	\$1.75	12-1	11-10	Regent Knitting Mills, Ltd. —			
6% convertible preference (quar.)	\$1.50	8-1	7-19	2 class A (quar.)	50c	9-1	8-15	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-1
6% convertible preferred A (quar.)	\$1.50	8-1	7-19	Mutual Chemical Co. of America —				\$1.60 non-cum.			

Table with multiple columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

General Corporation and Investment News

(Continued from page 252)

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—
Period End, June 30— 1945—Month—1944 1945—6 Mos.—1944

(R. J.) Reynolds Tobacco Co.—Stock Offered—
The registration statement covering 490,000 shares of 3.60% preferred stock became effective July 7, and the stock is being offered at \$100 per share to holders of record that day of the company's common stock and new class B common stock in the ratio of one-twentieth of one share of the preferred stock for each share of the common and class B stock held. Warrants will expire at noon on July 21.

The Chase National Bank of the City of New York has been appointed transfer agent of the preferred stock, 3.6% series, \$100 par value.

Underwriters—The names of the principal underwriters and the maximum number of shares of such stock to be purchased by each are as follows:

Table listing underwriters and their share allocations for Reynolds Tobacco Co. stock offering.

—V. 162, p. 140.

Safeway Stores, Inc.—Sales Continue Lower—
Period End, June 16— 1945—4 Weeks—1944 1945—24 Weeks—1944

(The) Schiff Co.—June Sales Increased 8.72%—
Period End, June 30— 1945—Month—1944 1945—6 Mos.—1944

—V. 161, p. 2792.

St. Louis Southwestern Ry.—Annual Report—

Traffic Statistics, Years Ended Dec. 31

Table showing traffic statistics for St. Louis Southwestern Ry. from 1944 to 1941, including metrics like No. of pass. carried, freight revenue, etc.

Note—Number of tons of company freight carried (not included in revenue freight in this table): 1944, 1,337,787; 1943, 1,334,645; 1942, 1,289,174; 1941, 977,047.

Consolidated Earnings for Calendar Years

Table showing consolidated earnings for calendar years 1944, 1943, 1942, and 1941, including freight revenues, passenger, mail, express, etc.

Condensed Balance Sheet (Entire System), Dec. 31

Table showing condensed balance sheet for Dec. 31, 1944 and 1943, including assets like road and equipment, and liabilities like bonds payable.

Liabilities—		
Common stock	17,186,100	17,186,100
Preferred stock	19,893,600	19,893,600
Bonds	56,941,384	51,937,395
Non-negotiable debt to affiliated companies	18,784,056	18,784,020
Loans and bills payable	5,191,657	5,191,657
Accounts and wages	2,118,684	3,171,758
Interest matured unpaid	808,176	631,438
Miscellaneous accounts	79,638	37,057
Unmatured interest accrued	147,319	146,104
Unmatured rents accrued	96,611	9,674
Other current liabilities	237,987	247,503
Tax liability	25,901,063	21,607,697
Accrued depreciation	11,812,764	11,033,921
Accrued amortization of defense projects	1,304,732	593,955
Other unadjusted accounts	254,023	382,316
Matured interest in default	10,056,493	11,936,783
Other deferred liabilities	189,970	182,267
Earned surplus (appropriated—post-war credit)	4,875,605	2,873,451
Earned surplus (unappropriated)	23,066,568	17,202,145
Total	193,774,173	182,748,939

—V. 162, p. 140.

Savannah Electric & Power Co.—Earnings—

Period End.	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$416,800	\$411,794
Operation	206,443	185,228
Maintenance	26,805	24,794
General taxes	25,866	28,244
Fed. normal and surtax	11,553	9,447
Fed. exc. prof. tax	47,238	64,190
Retirement reserve accruals and amort. of excess over orig. cost of utility plant	43,658	34,158
Utility oper. income	\$55,236	\$65,731
Other income (net)	222	Dr1,108
Gross income	\$55,458	\$64,622
Income deductions	29,544	31,473
Net income	\$25,914	\$33,149
Dividends declared:		
6% preferred stock		60,000
Debtenture stocks		159,055
Common stock		459,202

—V. 162, p. 140.

Scranton (Pa.) Transit Co.—Govt. Control Terminated

The Office of Defense Transportation has announced termination of possession and control of this company, effective at 12:01 a. m., July 8, the union and company having reached agreement on the details of a new contract.

ODT took control of the system at the direction of President Truman on June 16, 26 days after a strike of operators and maintenance men had paralyzed all street car and bus operations in the City of Scranton, Pa.

Immediately after Government seizure was announced, striking employees voted to return to work pending further negotiations, which were later satisfactorily completed, ODT said.—V. 161, p. 2792.

Sears Roebuck & Co.—June Sales Up 4.7%—

Period End.	1945—Month—1944	1945—5 Mos.—1944
Sales	\$80,512,707	\$76,863,859

Plans Four-for-One Stock Split-Up—

A special meeting of shareholders will be called for Oct. 1 to vote on a proposal to split the company's capital stock on a four-shares-for-one basis.

If two-thirds of the shares now outstanding are voted in favor of the split, the company will have an authorized number of shares totaling 24,000,000. At present 5,865,571 of the 6,000,000 authorized shares are outstanding.

One of the principal beneficiaries of the split will be the company's employees, who now hold about 14% of the shares under their pension and profit sharing plan.—V. 161, p. 2597.

Sierra Pacific Power Co.—Earnings—

Period End.	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$208,090	\$207,752
Operation	78,110	76,257
Maintenance	27,398	19,279
General taxes	22,021	20,950
Fed. normal and surtax	23,200	22,900
Fed. exc. profits tax	C79,036	1,710
Retirement res. accrals.	14,107	14,031
Utility oper. income	\$52,288	\$52,622
Other income (net)	342	375
Gross income	\$52,631	\$52,997
Income deductions	8,188	8,245
Net income	\$44,442	\$44,752
Preferred dividends		210,000
Common dividends		317,217

—V. 162, p. 52.

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

Seeger-Sunbeam Corp.—Common Stock Offered—F. Eberstadt & Co. and a group of associated underwriters on July 6 offered 493,530 shares of common stock (\$5 par) at \$23 per share. The shares offered represent part of the holdings of certain present stockholders.

The Chase National Bank of the City of New York has been appointed New York transfer agent.

History and Business—Company was incorporated in Minnesota in 1906 as Seeger-Gallisch Refrigerator Co., changed its name to Seeger Refrigerator Co. in 1908, and adopted its present name, Seeger-Sunbeam Corp. in May, 1945, following the acquisition of the business and assets of Sunbeam Electric Manufacturing Co. Company is continuing the businesses theretofore carried on by Seeger and Sunbeam; the Seeger division conducts its operations in St. Paul, Minn., and the Sunbeam division in Evansville, Ind.

For many years prior to the outbreak of the war the Seeger and Sunbeam divisions of the company (then operating independently of each other) constituted together an important manufacturer of electric household refrigerators, being the principal source of supply of such products for Sears, Roebuck & Co., which marketed them under its trade name "Coldspot." Seeger also supplied household refrigerator cabinets to Montgomery Ward & Co. Inc., and others, and manufactured commercial refrigerator cabinets. Since early in 1942 the manufacture of household refrigerators has been prohibited by order of the War Production Board and both divisions of the company have been engaged in the production of various products required in the war effort.

Under regulations of the War Production Board already issued, the manufacture of household and commercial refrigerators may be resumed immediately, subject to certain limitations as to the quantity of household refrigerators produced, and to the procurement of the necessary materials, and the company expects to reengage in such production as soon as conditions permit.

Capitalization—Company had outstanding 506,000 shares of common stock (\$5 par) immediately prior to the consummation of the plan of reorganization and issued an additional 594,000 shares of common

stock in the consummation of such plan to acquire the Sunbeam Electric Manufacturing Co. Accordingly, the capitalization as of March 31, 1945, adjusted to reflect as of that date the consummation of such plan, was as follows:

Common stock (\$5 par)	Authorized	Outstanding
	1,250,000 shs.	1,100,000 shs.

Underwriters—The names of the several underwriters and the aggregate numbers of shares to be purchased by them, respectively, are as follows:

Name—	Shares	Name—	Shares
F. Eberstadt & Co.	25,030	Parwell, Chapman & Co.	3,500
Lehman Brothers	25,000	Folger, Nolan Inc.	3,500
Sutro & Co.	25,000	Hill Richards & Co.	3,500
Kalman & Co., Inc.	20,000	Pacific Co. of California	3,500
Johnston, Lemon & Co.	20,000	Spencer Trask & Co.	3,500
Dean Witter & Co.	18,000	Stifel, Nicolaus & Co., Inc.	3,500
Auchincloss, Parker & Redpath	15,000	Wagenseller & Durst, Inc.	3,500
Bear, Stearns & Co.	15,000	Merrill, Turben & Co.	3,400
Mitchell, Hutchins & Co.	15,000	Slade & McLeish	3,400
Hornblower & Weeks	14,000	Johnson, Lane, Space & Co., Inc.	3,300
Newburger & Hano	14,000	Amott, Baker & Co., Inc.	3,100
Central Republic Co. Inc.	9,000	William Blair & Co.	3,000
First California Co.	9,000	C. S. Brown & Co.	3,000
E. H. Rollins & Sons, Inc.	9,000	Bullington-Schas & Co.	3,000
J. C. Bradford & Co.	8,000	R. S. Dickson & Co., Inc.	3,000
Carl M. Loeb, Rhoades & Co.	8,000	Gordon Meeks & Co.	3,000
Kirchofer & Arnold, Inc.	7,000	The Illinois Co.	3,000
Van Alstyne, Noel & Co.	7,000	Robert C. Jones & Co.	3,000
The Wisconsin Co.	7,000	McCourtney-Breckenridge & Co.	3,000
Boening & Co.	6,500	A. E. Masten & Co.	3,000
Buckley Brothers	6,500	Nashville Securities Co.	3,000
Otis & Co.	6,500	Park Shaughnessy & Co.	3,000
Riser & Co.	6,000	Pitman & Co., Inc.	3,000
Courts & Co.	5,000	Kay, Richards & Co.	3,000
Goodbody & Co.	5,000	Straus & Blosser	3,000
Walston, Hoffman & Goodwin	5,000	Kiser, Cohn & Shumaker, Inc.	2,900
Bingham, Walter & Hurry	4,500	Berwyn T. Moore & Co., Inc.	2,700
Crutendin & Co.	4,500	Baker, Watts & Co.	2,500
A. M. Kidder & Co.	4,500	E. W. Clucas & Co.	2,500
Lee Higginson Corp.	4,500	Ferris, Exnicios & Co., Inc.	2,500
Maynard H. Murch & Co.	4,200	Robert Garrett & Sons	2,500
Paine, Webber, Jackson & Curtis	4,500	Herrick, Waddell & Co. Inc.	2,500
Boetcher & Co.	4,000	Lovett Abercrombie & Co.	2,500
Alex. Brown & Sons	4,000	Ohio Co.	2,500
Brush, Sloumb & Co.	4,000	Robinson, Rohrbaugh & Lukens	2,500
E. W. Clark & Co.	4,000	Stein Bros. & Boyce	2,500
Richard W. Clarke Corp.	4,000	Stix & Co.	2,500
A. G. Edwards & Sons	4,000	Herbert B. White	2,500
Loewi & Co.	4,000	J. G. White & Co., Inc.	2,500
Bosworth, Chanute, Loughridge & Co.	3,500	Harold E. Wood & Co.	2,500
G. Brashears & Co.	3,500		
Crowell, Weedon & Co.	3,500		

Combined Statement of Income of Seeger Refrigerator Co. and Sunbeam Electric Manufacturing Co.

	7 Mos. End. Mar. 31, '45	1944	1943	1942
Gross sales, less discounts, etc.	\$9,469,846	\$14,156,254	\$21,407,088	\$11,856,147
Cost of goods sold	8,041,608	12,200,482	18,880,998	9,906,900
Sell, gen. & adm. exps.	510,202	971,362	937,922	916,613
Profit from oper.	\$918,035	\$984,415	\$1,588,166	\$1,032,632
Other income	64,108	171,520	158,745	167,325
Total income	\$982,144	\$1,155,935	\$1,746,912	\$1,199,959
Income deductions	60,876	94,805	4,375	27,938
Prov. for inc. taxes	345,000	450,000	604,517	226,386
Net income	\$576,268	\$611,130	\$1,138,020	\$945,634
Estid. refund of Federal inc. taxes result'g fr. carry-back of net oper. loss	C740,000	C7101,417		
Net profit	\$616,268	\$712,547	\$1,138,020	\$945,634
Divs. paid in cash—				
Pfd. stk of Sunbeam		1,275	3,416	3,471
Com. stk. of Seeger		375,000	375,000	250,000
Com. stk of Sunbeam	82,500	165,000	165,000	
Divs. paid in com. stk. of Seeger	27,000			

Balance Sheet, March 31, 1945

(Immediately after reorganization of Seeger and Sunbeam Companies)

Assets—Cash in banks and on hand, \$3,782,756; U. S. Govt. securities (incl. tax savings notes of \$1,330,000), \$2,983,700; notes and accounts receivable, \$1,479,547; reimbursable expenditures for equipment for war contract, \$128,612; inventories, \$4,073,159; other assets, \$183,404; properties (after reserve for depreciation of \$1,983,372), \$3,006,651; patents, patent application and goodwill, \$53,789; deferred charges, \$156,002; total, \$15,965,315.

Liabilities—Accounts payable, \$997,347; accrued salaries, wages and additional compensation, \$264,948; accrued taxes other than income taxes, \$212,233; reserve for possible retroactive wage increase, net of income taxes, \$150,000; reserve for Federal and State income taxes and renegotiation of war contracts, \$2,648,393; reserve for service warranties, \$715,581; reserve for self-insurance (workmen's compensation), \$19,034; reserve for post-war restoration of plant, \$108,689; common stock (par \$5), \$5,500,000; earned surplus, \$5,349,090; total, \$15,965,315.—V. 162, p. 173.

Socony-Vacuum Oil Co., Inc.—Secondary Offering—See Standard Oil Co. (New Jersey) below — V. 161, p. 2597.

Solar Aircraft Co.—Annual Report—

The net sales for the fiscal year of \$29,031,242 established a new high record. This is the 15th successive year wherein net sales exceeded those of the previous year. Preliminary figures indicate that the 1945 volume would have been \$1,498,800 greater except for voluntary price reductions made by the company as a result of greater efficiency and lowered costs. These savings have been passed on to customers and to Government in accordance with established policy.

Airplane exhaust manifolds continued to be the chief source of production volume, accounting for slightly more than half of the total, with tailpipes, cowling, mufflers and shrouds, flame dampers, heat-exchangers, supercharger housings, and other heat resistant parts of the airplane exhaust system contributing the bulk of the remainder. A satisfactory volume was achieved in shipments of aircraft cameras produced by the Russell Vought Division, and increased sales were recorded for Sol-A-Nut lock nuts and Solar Welding Flux. The last two items were developed in the company's laboratories. Engineering and technical service fees were received in the sum of \$404,437.

Post-War Business—The company ended the fiscal year April 30, 1945 with a backlog of unfilled orders of approximately \$3,378,000, subject to cancellations and cutbacks received shortly thereafter of approximately \$3,350,000. On June 1, 1945, the unfilled orders totaled \$33,427,000, containing items scheduled for delivery into 1947. It is not represented that there will be no further cutbacks or cancellations in this list as the hostilities draw to a close on the Japanese front. It is entirely possible, even, that the sales volume for 1946 will show a decrease for the first time since 1930. The following statements, however, are believed significant in determining future business:

Jet Propulsion and Gas Turbine—In September, 1943, Solar embarked on a program of research with respect to the reaction propulsion engine, commonly called the jet engine. It was believed that the processes and techniques developed by Solar over the past 15 years were peculiarly adaptable to manufacturing certain heat-resistant components in this new art. Various major companies approached Solar either for engineering aid or for the supply of stainless steel and in-conel parts to be formed and welded with the precision and skill that

had received national recognition. Orders varying in size from a few test pieces to others involving large production have been received.

Cooperation, which is believed to have been mutually advantageous, has been established between the company and General Electric Co., Allis-Chalmers Manufacturing Co., Allison Division of General Motors Corp., Westinghouse Electric Corp. and others equally prominent.

Jet propulsion engines and gas turbines are new and important methods of transforming heat into useful mechanical energy. Despite some present drawbacks, it appears that they may become among the most efficient future sources of power. Company is privileged to participate in the growth of this new industry. It is now conducting engineering research in this promising field and its manufacturing techniques have already been of service to others.

Jet engines and gas turbines have become especially prominent through their war-time application in aviation. Speeds approaching the speed of sound are obtainable at high altitudes through the use of the jet engine. It is assumed that gas turbines geared to the conventional propeller will also be useful at lower altitudes.

At San Diego, Solar has erected a building containing 68,000 square feet of house machinery and equipment valued at approximately \$700,000 loaned by Defense Plant Corporation through customers, and, at Des Moines, conversion has been made of the floor space to install machinery and equipment of \$2,600,000, estimated valuation, also loaned in the same manner. This equipment will be used in the manufacture of gas turbine parts.

On April 30, 1945, the company's backlog of unfilled orders for jet components amounted to approximately \$3,517,000, with additional work of this nature anticipated to carry over into the post-war period.

Summary of Income, Years Ended April 30

	1945	1944
Net sales	\$29,031,242	\$28,065,965
Cash discounts on purchases	51,973	36,228
Miscellaneous income, interest, etc.	23,242	36,963
Total income	\$29,106,457	\$28,139,156
Cost of sales	22,448,832	22,187,275
Administrative, general, and service expenses	896,360	848,661
Interest	130,521	207,252
Other income charges	1,301	8,496
Federal capital stock and State franchise taxes	87,850	100,974
Refund under renegotiation of contracts for war materiel	4,100,000	2,443,340
Federal normal tax and surtax	100,000	87,006
*Federal excess profits tax	1,701,000	1,615,500
Net income	\$640,590	\$640,647
Earned surplus at beginning of year	1,073,871	593,395
Total surplus	\$1,714,461	\$1,234,042
Preferred dividends	\$29,648	\$33,031
Common dividends	204,831	127,140
Earned surplus at end of year	\$1,479,981	\$1,073,871
Earnings per share	\$1.65	\$1.91

*After credits: 1945, for debt retirement, \$189,000; 1944 for post-war refund, \$179,500.

Balance Sheet, April 31

	1945	1944
Cash	\$1,448,224	\$1,931,985
U. S. Government tax notes		2,809,850
Accounts receivable (net)	4,133,751	3,769,620
Inventories	5,746,558	4,512,112
U. S. Government Treasury bonds	50,250	50,250
Post-war refund of Fed. excess profits tax (est.)	355,000	420,000
*Property, plant and equipment	907,659	785,071
Intangible assets		1
Deferred charges	57,125	38,778
Total	\$12,698,568	\$14,317,667
Liabilities—		
Notes payable to banks	\$1,250,000	\$6,175,000
Accounts payable	1,219,373	628,933
Dividends payable on common stock	55,661	31,785
Estimated liability for Federal taxes on income and for refunds in connection with renegotiation of war contracts	6,790,753	4,550,000
Other taxes payable and accrued	314,737	430,928
Salaries and wages payable	480,872	143,691
Accrued expenses	48,144	56,683
Other current liabilities	16,953	6,500
Reserve for self-insurance of workmen's compensation risks	64,838	33,683
†Preferred stock	102,736	528,496
Common stock (\$1 par)	827,264	401,504
Paid-in surplus	47,256	47,256
Earned surplus	1,479,981	1,283,211
Total	\$12,698,568	\$14,317,667

*After deducting reserves for depreciation and amortization of \$793,191 in 1945, \$534,679 in 1944, and \$354,378 in 1943. †Represented by 12,842 (no par) shares in 1945 and 66,062 shares in 1944.—V. 162, p. 173.

South American Gold & Platinum Co.—Report—

Consolidated Income Statement, Year Ended Dec. 31, 1944	
Proceeds from sales of metals	\$2,085,349
Cost of operations after inventory adjustment but excluding depreciation separately stated below	1,185,639

Southern Bell Tel. & Tel. Co.—Earnings—

Period Ended May 31—	1945—Month—	1944	1945—5 Mos.—	1944
Operating revenues	\$11,520,333	\$10,996,774	\$57,716,590	\$54,331,214
Uncollectible oper. rev.	19,450	23,220	103,475	115,050
Operating revenues	\$11,500,883	\$10,973,554	\$57,613,115	\$54,216,164
Operating expenses	7,637,949	7,337,214	37,530,719	36,329,002
Operating taxes	2,549,783	2,312,688	13,285,380	11,352,079
Net operating income	\$1,313,151	\$1,323,652	\$6,797,016	\$6,535,083
Net income	1,029,742	1,026,512	5,189,419	4,882,586

—V. 162, p. 52.

Southern Colorado Power Co.—Weekly Output—

Electric output of the company for the week ended July 7, 1945, totaled 1,931,000 kwh., as compared with 1,950,000 kwh. for the corresponding week last year, a decrease of 1.0%.

Electric output of this company for the week ended June 30, 1945, totaled 2,013,000 kwh., as compared with 2,095,000 kwh. for the corresponding week last year, a decrease of 3.9%.

Recapitalization—Pays Final Preferred Dividend—

W. N. Clark, President, states in substance: "In June, 1945, the preferred shareholders were advised that the U. S. Circuit Court of Appeals for the Tenth Circuit had affirmed the decision of the U. S. District Court for the District of Colorado approving the plan of recapitalization of the company which had previously received the approval of the Securities and Exchange Commission, and that the U. S. Supreme Court had denied a petition filed by the plaintiff in that case asking it to review the decision of the Circuit Court of Appeals.

"The company is therefore proceeding with the carrying out of the plan. In that connection a supplemental order was entered in the District Court proceedings on June 26, 1945. Such order, among other things, provided that the effective date of the plan should be June 30, 1945.

"On June 30, 1945 the amendment to the certificate of incorporation of the company, required under the plan, was filed. By such amendment the old 7% cumulative preferred stock and class A common stock were reclassified into shares of new common stock of no par value. Under the plan ten shares of such new common stock will be distributed for each share of the old 7% cumulative preferred stock and all accumulated and unpaid dividends thereon, and one-fifth share of the new common stock will be distributed for each share of the old class A common stock. Scrip certificates will be issued representing interest in fractional shares. The printing of the certificates for the new common stock has not been completed, but it is expected that such certificates will be available for distribution approximately Aug. 1, 1945.

"The next annual meeting of the stockholders will be held in May of 1946. It is necessary under the plan of recapitalization, however, to hold a special meeting of the stockholders within a period of 100 days after June 30, 1945 for the purpose of electing the initial board of directors of the company following its recapitalization."

The company this month paid a dividend of 40 cents per share on the 7% cumulative preferred stock, par \$100, to holders of record June 28, 1945. This is the final dividend prior to reclassification of the preferred stock into the new common stock. Distributions of \$1.25 each on account of accumulations were made on March 15 and June 15, this year. Arrearages as of Nov. 30, 1944 amounted to \$37.50 per share.

It is expected that dividends on the new common stock which is to be distributed under the plan will be paid on a quarterly basis, beginning with the quarter ending Sept. 30, 1945.—V. 162, p. 53.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Not including Southern Colorado Power Co. and Pittsburgh Railways Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Period End. Mar. 31—	1945—3 Mos.—	1944	1945—12 Mos.—	1944
Subsidiary Companies:				
Operating revenues	\$24,117,807	\$23,679,356	\$93,322,727	\$91,335,723
Electric	7,293,860	6,919,988	22,327,570	22,247,559
Gas	793,499	723,721	2,288,295	2,107,349
Other misc. services				
Total	\$32,205,166	\$31,323,075	\$117,938,592	\$115,690,622
Operation	11,073,627	10,880,523	41,135,355	40,495,877
Maint. and repairs	1,647,232	1,604,657	7,112,091	6,678,033
Approp. for retirement, deprec. & repl. res.	3,455,269	3,381,180	13,450,092	13,283,437
Taxes (other than inc. & excess prof. taxes)	2,037,566	1,991,767	7,838,034	8,054,810
Prov. for State and foreign income taxes	265,471	275,278	1,134,216	1,147,940
Prov. for Fed. inc. taxes	1,606,909	1,771,310	6,603,729	8,001,612
Prov. for Federal excess profits taxes	2,481,082	2,063,948	9,261,611	6,329,119
Net oper. income	\$9,638,010	\$9,354,409	\$31,403,464	\$31,699,794
Other income (net Dr)	157,663	108,150	623,109	571,523
Gross income	\$9,800,347	\$9,246,259	\$30,780,355	\$31,128,266
Int. on funded debt	2,149,639	2,222,713	8,806,899	8,971,338
Amort. of debt disc., prem. & exp.—net	343,099	361,373	1,399,383	1,469,255
Special amortization	268,543	243,000	935,931	243,000
Other interest—net	72,276	27,310	22,611	155,110
Appropriations	796,721	518,749	1,099,469	886,959
Approp. to res. for revaluation of assets	211,393	191,356	825,536	740,405
Sundry amort. & misc.	251,057	244,145	917,872	820,008
Balance	\$5,462,161	\$5,437,613	\$16,712,592	\$17,842,191
Divs. on capital stocks held by public	2,003,316	1,999,170	8,025,704	8,121,800
Minor int. in undistr. net income	111,273	164,135	167,474	460,510
Total	\$2,114,589	\$2,163,305	\$8,193,178	\$8,582,310
Bal. of inc. of subs. Other inc. of Stand. Gas & Elec. Co.	\$3,347,572	\$3,274,308	\$8,519,414	\$9,259,881
Divs. from assoc. cos.	53,180	53,090	212,541	212,361
Divs. from other cos.	88,500	100,210	365,710	401,809
Misc. interest	589	182	1,348	303
Total	\$3,489,841	\$3,427,790	\$9,099,013	\$9,874,354
Expenses and taxes of Stand. G. & E. Co.:				
Corp., fiscal & admin. expenses	68,651	70,149	301,721	298,996
Legal service	26,556	28,760	90,552	105,428
Taxes other than inc. taxes	9,150	9,295	57,607	56,048
Prov. for Fed. inc. tax.	18,000	13,000	80,000	60,000
Consol. net income—Inc. chgs. of Stand. Gas & Elec. Co.	\$3,367,484	\$3,306,586	\$8,569,133	\$9,353,882
Int. on funded debt	884,967	887,921	3,541,398	3,552,020
Amort. of debt disc. & expense	19,799	19,917	79,313	79,724
Taxes assumed on int.	9,788	6,886	43,889	41,524
Other interest	1,763			1,763
Consol. net income	\$2,452,930	\$2,391,862	\$4,904,533	\$5,678,851

*In Sept., 1944, Louisville Gas & Electric Co. (Del.) disposed of its investments in Madison Light & Power Co., and as a result the latter company ceased to be an affiliate of Standard Gas & Electric Co. For comparative purposes, therefore, the figures for the three months and 12 months ended March 31, 1944, as above, reflect the elimination of the accounts of Madison Light & Power Co. The figures for the aforesaid periods have been further revised to give effect to adjust-

ments recorded subsequently but which are applicable to these periods, including electric power and gas purchased and amortization of leaseholds, etc.

Of debt discount and expense representing amounts equal to estimated reduction in taxes on income resulting from bond refunding by subsidiary companies.

*To reserve for payments made by Philadelphia Co. under guarantees and not returned to Philadelphia Co. and subsidiaries consolidated.

Statement of Income—(Standard Gas & Electric Co. Only)

Period End. Mar. 31—	1945—3 Mos.—	1944	1945—12 Mos.—	1944
Divs. from assoc. cos.	\$1,165,541	\$1,039,831	\$5,698,842	\$5,452,792
Divs. from others	88,500	100,210	365,710	401,809
Misc. interest	588	182	1,348	303
Total	\$1,254,629	\$1,140,223	\$6,065,900	\$5,854,904
Corp., fiscal & admin. expts.	68,651	70,149	301,721	298,996
Legal service	26,556	28,760	90,552	105,428
Taxes (other than inc.)	9,150	9,295	57,607	56,048
Prov. for Fed. inc. tax	18,000	13,000	80,000	60,000
Gross income	\$1,132,272	\$1,019,019	\$5,536,020	\$5,334,432
Int. on funded debt	884,967	887,921	3,541,398	3,552,020
Amort. of debt disc. & expense	19,799	19,917	79,313	79,724
Taxes assumed on int.	9,788	6,886	43,889	41,524
Other interest	1,763			1,763
Net income	\$217,718	\$104,295	\$1,871,420	\$1,659,401

—V. 161, p. 1583.

Spiegel, Inc.—June Sales—

Period Ended June 30—	Month	6 Months
Consolidated net sales	\$4,628,345	\$29,997,792

These figures include mail order and retail sales of Spiegel, Inc. and subsidiaries.

No comparison with 1944 sales is submitted because only mail order sales were reported in 1944.—V. 161, p. 2666.

(E. R.) Squibb & Sons—Registrar Appointed—

The Chase National Bank of the City of New York has been appointed registrar of the \$4 cumulative preferred stock, no par value. See offering in V. 162, p. 174.

Standard Oil Co. of California—Annual Report—

Consolidated Income Statement

	1944	1943	1942
Years Ended Dec. 31—			
Gross operating income	\$28,778,982	\$29,728,691	\$28,359,051
Cost, expense and general taxes	208,815,066	190,218,103	169,859,756
Depreciation, depletion & amort.	40,745,841	34,880,175	24,135,020
Exploration expts. & develop. cost.	15,461,343	7,116,837	6,785,479
Profit	63,756,732	57,513,575	38,578,796
Other income	2,989,143	6,436,327	3,949,367
Total income	66,745,875	63,949,902	42,528,163
Other deductions	2,277,878	1,233,542	1,219,616
Federal income tax	16,000,000	18,600,000	10,750,000
Provision for contingencies	5,000,000	8,000,000	
Net profit	43,467,997	36,116,060	30,558,547
Dividends	26,007,906	26,007,906	19,505,929
Earnings per share	\$3.34	\$2.78	\$2.35

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$30,523,808; U. S. Government securities (including \$5,144,000 in tax notes), at cost, \$48,843,000; accounts receivable (U. S. Government), \$25,857,568; accounts and notes receivable, trade (less reserve), \$18,186,187; other accounts and notes receivable (less reserve), \$3,405,357; inventories, \$46,436,631; long-term account and notes receivable (less reserve), \$3,662,931; post-war refund of Federal excise profits tax (estimated), \$417,000; securities of and advances to companies operating in foreign countries, \$53,965,752; securities of and advances to companies operating in the United States, \$15,212,729; fixed assets (less reserves), \$466,865,826; prepaid and deferred charges, \$5,493,191; total, \$718,869,980.

Liabilities—Accounts payable et cetera (general), \$29,249,154; accrued interest on funded debt, \$332,884; Federal taxes on income for 1944 (estimated), \$12,329,000; other accrued taxes payable, \$8,665,293; deferred credits, \$1,309,842; liability to annuitants not included in company's annuity plan (estimated), \$2,557,000; serial notes (due in equal annual amounts from Aug. 1, 1946 to 1955, incl.), \$15,000,000; 2 1/2% debentures, due Aug. 1, 1966, for employees' general insurance reserve, \$15,242,478; reserve for employees' benefits, \$2,060,000; reserve for contingencies (general), \$13,000,000; reserve for contingencies, prior years' Federal income taxes, etc., \$8,093,850; capital stock, no par value (issued 13,003,953 shares, stated value \$25 per share), \$325,098,825; capital surplus, \$166,679,359; earned surplus (of this sum \$28,614,820 was carried forward from predecessor company), \$84,192,295; total, \$718,869,980.—V. 162, p. 53.

Standard Oil Co. (Ind.)—Secondary Offering—See Standard Oil Co. (N. J.) below.—V. 162, p. 174.

Standard Oil Co. (N. J.)—Secondary Offerings—The Mellon Securities Corp. offered as secondary distributions July 11 blocks of common stocks of three Standard Oil companies. The offerings consisted of 50,000 shares of Socony-Vacuum Oil Co., Inc. at \$16 per share; 29,000 shares of Standard Oil Co. of Indiana at \$37 1/2 per share, and 54,787 shares of Standard Oil Co. of New Jersey at \$62 1/2 per share. Concessions to dealers on the offerings were 35 cents, 50 cents and 70 cents, respectively.—V. 161, p. 2598.

Swift Co.—Secondary Offering—Smith, Barney & Co. offered as a secondary distribution July 10 and quickly sold 40,000 shares of common stock (par \$25) at \$33 1/2 a share, with a concession of 60 cents a share to NASD members.—V. 161, p. 608.

Swift International Co., S.A.C.—Reduces Dividend—

The directors have declared a quarterly dividend of 40 cents per share (in U. S. currency), payable Sept. 1 to stockholders of record Aug. 15. Previously, the company paid regular quarterly dividends of 50 cents each on the stock.

In a letter to shareholders explaining the action of the directors, Joseph O. Hanson, President, states that it was caused by unsettled labor conditions and non-completion of the new meat contract between Britain on the one hand and Argentina, Brazil and Uruguay on the other.—V. 160, p. 2115.

TACA Airways, S.A.—Acquires Additional Airliners—

The corporation has just announced the acquisition of eight additional modern airliners. These airplanes, 14-passenger Lockheed Lodestars, will be used in Latin America and on international routes to Mexico City and Miami, according to John M. Lockhart, Executive Vice-President.

First of the new Lodestar airliners is expected to be put into service late this summer, according to Mr. Lockhart, with the remainder ready by fall. Two of the planes will be used in cargo service to the Neptune and La Luz mines in Nicaragua, he added, replacing tri-motor Fords.

The other Lodestar airliners will be used to carry passengers, express and air freight, he added, pointing out that this would enable faster and more frequent schedules both locally and internationally. TACA has recently acquired several other airplanes including four 21-passenger Douglas DC3's and four Lockheed 10's for use on its services in Latin America.—V. 161, p. 2339.

Taony-Palmyra Bridge Co.—Earnings—

6 Months Ended June 30—	1945	1944
Income tolls	\$270,566	\$256,985
Operating and maintenance	28,039	25,142
Depreciation	47,027	47,071
Administrative and general expenses	30,393	33,827
Taxes other than income	19,925	16,993
Interest on bonds	26,438	28,744
Financing costs amortized	10,188	10,360
Employees' profit-sharing plan	2,359	
Profit	\$106,196	\$94,849
Other income	899	844
Total income	\$107,096	\$95,692
Federal and State income taxes accrued	50,027	43,949
Net profit	\$57,070	\$51,744
Dividends paid on preferred stock	20,745	20,745
Earnings paid for 56,184 shares of class A and common stock	36,325	30,999
Earnings per share on cl. A and common stocks	\$0.64	\$0.55
Number of vehicles	839,115	791,685

—V. 161, p. 2339.

Talon, Inc.—New Vice-President—

G. R. MacDonald has been appointed a Vice-President in charge of the sales division.—V. 161, p. 2152.

Texas & Pacific Ry.—Bonds Offered—A banking syndicate headed by Halsey, Stuart & Co., Inc. on July 12 offered \$39,000,000 general and refunding mortgage 3 1/2% bonds, series E, due 1985 at 100 1/2 and interest.

The issue was awarded July 11 on a bid of 98.6399. The only other bid, 98.669 was for a 4% issue, made jointly by Morgan, Stanley & Co. and Kuhn Loeb & Co.—V. 162, p. 175.

Thermoid Co.—Wage Rates Guaranteed—

Fred E. Schluter, President, on July 9 assured 1,300 employees of this company that there would be no reduction in total personnel of the plant or in the basic wage rates during the next 18 months, according to an Associated Press dispatch from Trenton, N. J.

Mr. Schluter said he was making the guarantee because the period would be one of increasing "job unrest" among war workers resulting from industrial reconversion and fear of a post-war depression.

"We would like to be able to give such security assurances over a longer period of years," he told his employees, "but such statements could not in honesty be made." The company has a normal peacetime staff of 1,200.—V. 161, p. 2794.

Third Avenue Transit Corp.—Buses on Order, Etc.—

This company has on order 435 new diesel buses, 400 of which will have a capacity of 44 passengers and the remainder 36 passengers. Delivery of 100 buses is expected in the first quarter of 1946, with another 100 to be delivered in the second quarter and the balance about July 1, next year.

The company's cash resources now total about \$4,000,000, but only a small down payment will be made on the \$6,220,000 cost of the new rolling stock. The balance will be paid off in from five to seven years.

The management is also negotiating for new bus routes in Yonkers, N. Y. Some will be new and others will replace present trolley lines.

Despite the company's favorable cash position, it is doubtful that the directors will soon order an increase in interest payments on the adjustment income mortgage bonds. Interest payments on this issue currently are being made at a 2 1/2% annual rate, or 50% of the requirement.

Cash resources are expected to be applied for the time being to further retirement of first and refunding mortgage bonds. ("Wall Street Journal.")

New General Counsel Appointed—

Louis H. O. Fischman has been appointed General Counsel, effective Aug. 1, succeeding Alfred T. Davison, resigned. Addison B. Scoville has been appointed General Attorney.—V. 162, p. 53.

Thompson-Starrett Co., Inc. (& Subs.)—Ann. Report—

Comparative Income Statement for Fiscal Years Ended April 30

	1945	1944	1943	1942
Work executed	\$2,435,232	\$17,666,750	\$34,954,633	\$3,922,519
Cost of work executed	2,413,330	17,662,030	34,373,323	3,801,664

TWA will resume 10 daily flights to and from Philadelphia as a result of completion of the new Northeast Airport there. These include eight passenger and two transcontinental cargo flights.

Awarded Foreign Routes to 16 Countries—

Halling the decision of the Civil Aeronautics Board, which recently awarded this corporation routes from the United States to 20 foreign cities, Jack Frye, President, declared that the new route will place many important cities in the United States in the advantageous position of being ports "on the ocean of the air". He cited the advantages of direct, single-carrier service to other countries for those cities served by TWA on its domestic routes.

The decision certifies TWA to operate from New York and other United States terminals through 16 foreign countries with stops at Newfoundland, Foyens, Paris, Bern, Rome, Athens, Cairo, Jerusalem, Basra, Dhahran (Saudi-Arabia), and Bombay, and over the southern route to Lisbon, Madrid, Algiers, Tunis, Tripoli, Bengasi and Cairo, and also via Lisbon and Madrid to Rome, where it will connect with services of their northern leg.—V. 161, p. 2269.

Toronto, Hamilton & Buffalo Ry.—Annual Report—

Calendar Years—	1944	1943	1942
Railway operating revenues	\$3,897,589	\$4,076,226	\$3,597,162
Railway operating expenses	2,430,893	2,113,856	1,944,856
Railway tax accruals	622,549	1,169,588	874,656

Railway operating income	\$844,147	\$792,782	\$777,650
Equipment rents (net)	Cr2,450	Dr5,042	Dr3,049
Joint facility rents, net credit	73,360	73,566	71,917
Net railway operating income	\$919,957	\$861,306	\$846,517
Non-operating income	53,078	52,681	484,852
Gross income	\$973,035	\$913,987	\$1,331,369
Deductions from gross income	223,255	228,579	223,201
Net income	\$749,510	\$685,408	\$1,108,168
Dividends declared	324,900	324,900	324,900

Comparative Condensed General Balance Sheet, Dec. 31

	1944	1943	1942
Assets—			
Investments	\$21,380,506	\$20,769,089	\$20,123,014
Cash	242,686	474,095	219,306
Temporary cash investments	—	174,823	199,752
Special deposits	12,498	11,244	409,450
Traffic and car-service bals. (Dr)	—	—	24,178
Net. bal. receiv. from agents and conductors	267,841	275,011	315,157
Miscellaneous accounts receivable	204,867	145,758	152,263
Material and supplies	565,917	543,014	543,801
Interest and dividends receivable	5,973	3,534	11,619
Rents receivable	26,031	26,738	26,738
Other current assets	386	173	681
Deferred assets	302,645	154,337	14,893
Unadjusted debits	71,216	140,674	54,617
Total	\$23,080,567	\$22,718,491	\$22,095,479

Liabilities—			
Capital stock	\$5,415,000	\$5,415,000	\$5,415,000
Long-term debt	4,872,000	4,872,000	4,872,000
Traffic and car-service bals. (Cr)	464,580	446,343	506,921
Audited accts. and wages payable	157,688	117,036	129,240
Miscellaneous accounts payable	5,615	3,525	3,529
Interest matured unpaid	11,253	10,838	9,375
Unmatured interest accrued	45,100	45,100	45,100
Accrued tax liability	262,477	605,061	468,453
Other current liabilities	50,927	56,778	69,801
Deferred liabilities	10,805	11,120	12,184
Unadjusted credits	2,240,628	2,013,920	1,794,744
Appropriated surplus	461,807	461,807	461,807
Earned surplus	9,082,687	8,659,963	8,307,324
Total	\$23,080,567	\$22,718,491	\$22,095,479

—V. 160, p. 231.

Union Oil Co. of California—Calls Entire Issue of 3% Debentures for Redemption—

The company has called for redemption on Aug. 15, next, all of its outstanding 3% debentures due Aug. 1, 1959 (except \$1,100,000 principal amount called for redemption on Aug. 1, 1945, for the sinking fund) at 103% and interest. Payment will be made at the Security-First National Bank of Los Angeles, trustee, Sixth and Spring Streets, Los Angeles, Calif., or at the office of Dillon, Read & Co., 28 Nassau St., New York, N. Y.

Holders of the debentures called for Aug. 15, 1945, may surrender them at any time and receive the full redemption price, plus accrued interest to Aug. 15, 1945.—V. 162, p. 175.

United Corp.—Preference Stock Accepts Offer—

The corporation has announced that holders of 281,000 shares of its \$3 preference stock tendered their shares in exchange for Delaware Power & Light Co. common stock and cash under the voluntary exchange offer which was terminated on July 3.

Holdings of the Delaware stock by United Corp. are sufficient to permit exchange of 151,655 of its preference shares.

Preference stockholders accepting the exchange will receive a 52.57% pro rata of the Delaware stock which they sought to obtain.—V. 162, p. 176.

United States Foil Co.—To Pay 25-Cent Dividend—

The directors have declared dividends of 25 cents each on the \$1 par value class A and class B stocks, payable July 14 to holders of record July 9. A like amount was paid on Jan. 3, last. In 1944 one disbursement of 30 cents per share was made on April 1 on each class of stock.—V. 159, p. 1192.

Van Norman Co.—Earnings—

24 Weeks Ended June 16—	1945	1944	1943
Net profit	\$144,021	\$130,593	\$320,511
Number of capital shares	240,000	240,000	240,000
Earnings per share	\$0.60	\$0.54	\$1.34

*After charges and Federal income and excess profits taxes.—V. 161, p. 2269.

(The) Wacker-Wabash Corp. (The Pure Oil Building), Chicago—Interest—Annual Statement—

The "net income", before depreciation as defined by the indenture of mortgage was sufficient to pay interest of 2% for the year ended April 30, 1945, on the outstanding 5% income bonds. Interest of 1% was paid on Jan. 1, 1945, for the six months period ended Oct. 31, 1944, and interest of 1 1/4% was paid on July 1, 1945, for the six months period ended April 30, 1945.

Statement of Income for the Year Ended April 30, 1945

Six Months Ended—	Oct. 31, '44	April 30, '45	For Year
Total operating income	\$281,564	\$316,834	\$598,399
Total oper. exp., excl. of deprec.	192,446	215,146	407,592
Provision for depreciation	72,853	72,854	145,707
Net operating income	\$16,265	\$28,834	\$45,100
Other deductions or income:			
Adj. of prior-year real est. taxes, etc.	Cr509	Cr10,583	Cr11,093
Interest on investments	—	Cr1,361	Cr1,361
Interest expense on—			
First mortgage note	8,493	8,247	16,740
Special assessments	1,594	1,594	3,189
5% mortgage income bonds	49,181	67,185	116,366
Net loss	\$42,494	\$36,247	\$78,741

Balance Sheet, April 30, 1945

Assets—Cash, \$98,308; accounts receivable (after reserve for losses of \$1,371), \$10,257; inventories of maintenance supplies, etc., at cost, \$4,116; U. S. Treasury certificates, due Feb. 1, 1946 (at cost), \$40,000;

deposit with Chicago Title & Trust Co. to cover past due special assessments, including penalties and interest, \$125,108; deferred charges, \$76,008; bond purchase fund (after reflecting \$23,159 to be deposited July 1, 1945, per contra), \$23,393; land, building and equipment (after reserve for depreciation since Jan. 31, 1936, of \$1,346,495), \$6,442,821; total, \$6,820,011.

Liabilities—Accounts payable, \$25,245; accrued taxes, \$73,889; accrued interest on first mortgage note, \$1,350; accrued interest on 5% mortgage income bonds, \$77,106; protested special assessments past due, including penalties and interest, \$115,664; bond-purchase fund deposit payable July 1, 1945, for retirement of 5% mortgage income bonds, \$23,159; first mortgage note, interest at 3 1/2% (4% after April 1, 1951), \$462,948; 5% mortgage income bonds dated Jan. 1, 1935, due Jan. 1, 1965 (less bonds reacquired and held in treasury totaling \$133,800), \$5,702,750; deferred income, \$2,660; capital stock (\$1 par), \$234,032; capital surplus, \$65,965; earned surplus (after credit of \$1,072,729 for discount on mortgage income bonds reacquired), \$35,236; total, \$6,820,011.—V. 160, p. 157.

Vicana Sugar Co. (Compania Azucarera Vicana)—Registrar—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed as sole registrar for 500,000 shares of common stock of \$3 par value.—V. 157, p. 648.

Walgreen Co.—June Sales Increased 1.5%—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales	\$9,777,378	\$9,632,606
	\$55,980,452	\$57,270,338

—V. 161, p. 2599.

Ward Baking Co.—Recapitalization Plan Modified—

Faris R. Russell, Chairman of the Board, on July 9 announced that the plan of recapitalization approved by the directors on June 21, 1945, had been slightly modified to provide that the coupon rate on the new debentures be increased to 5 1/2%, and the debentures be subordinated to indebtedness of the company maturing in less than one year.

In other respects the plan as announced remains unchanged, and will be presented to stockholders as soon as the financial statements for the first six months of 1945 are available.—V. 162, p. 54.

Warren Brothers Co. (Mass.)—Directorship Fight Ended—

The Supreme Court of West Virginia has denied the application of Serge Rubinstein, a director of Warren Brothers Co., for a writ of mandamus compelling the company to seat as a director Hubert F. Young, President of Fidelity Association of New York, an investment trust. Mr. Young was the choice of Mr. Rubinstein to fill the vacancy on the board created by the death of Ralph L. Warren.

The call for the annual meeting of stockholders early last winter provided for the election of three directors. Subsequent to the issuance of the call, however, Mr. Warren died. Mr. Rubinstein put in an appearance at the meeting with a West Virginia Court order directing the company to elect four directors and not three, thus precipitating a legal battle which has now been terminated by the West Virginia Supreme Court, in a strongly worded decision, throwing out the Rubinstein case. It is understood that the Supreme Court of West Virginia, in which State Warren Brothers Co. is incorporated, is the Court of last resort for this particular action.

The meeting at which Mr. Rubinstein produced his surprise Court order did not take action on an election of directors, but at an adjourned meeting, the three nominees named in the original call for the meeting were elected. At a directors' meeting following the stockholders' meeting, Walter Powers, a Boston attorney, was elected to fill the vacancy caused by the death of Ralph L. Warren. Mr. Rubinstein challenged the legality of this election, claiming that his nominee, Hubert F. Young, should have been seated.

If Mr. Rubinstein had succeeded in his attempt to seat Hubert F. Young on the board, he would have had a bloc of five directors which, while not actual numerical control in a board of 12, would have given him substantial working control. In such an event, there would have been increased possibility of the adoption of certain extraordinary plans for Warren Brothers Co. which Mr. Rubinstein has unsuccessfully advanced from time to time. ("Boston News Bureau.")—V. 161, p. 316.

Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended May 31—	1945	1944
Operating revenues	\$14,137,353	\$14,020,967
Operation	8,490,099	8,111,867
Maintenance	870,393	989,540
Prov. for oper. chgs. def. because of war cond.	118,134	234,216
Depreciation	920,727	898,115
General taxes	856,160	860,373
Prov. for Federal inc. and excess prof. taxes	600,940	662,000
Net operating revenues	\$2,280,900	\$2,264,856
Other income	Dr10,819	2,086
Gross income	\$2,270,081	\$2,266,942
Interest and other deductions	926,071	930,067
Net income	\$1,344,010	\$1,336,875
Dividends on preferred stock	\$470,015	\$470,015
Balance	\$873,995	\$866,860

—V. 161, p. 2599.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,087,051	\$1,028,400
Operating expenses	427,908	409,112
Federal taxes	186,635	138,780
Other taxes	107,390	107,512
Prop. retir. res. approp.	91,587	90,465
Net oper. revenues	\$273,531	\$282,531
Other income (net)	3,272	3,270
Gross income	\$276,803	\$285,801
Int. on mtge. bonds	64,167	64,167
Other Int. & deducts.	20,723	12,547
Int. chgd. to constr.	—	—
Misc. res. of net inc.	—	—
Balance	\$191,913	\$209,087
Dividends applicable to preferred stock	622,518	622,518
Balance	\$1,997,952	\$1,933,711

—V. 162, p. 176.

Wesson Oil & Snowdrift Co., Inc.—Earnings—

9 Months Ended—	June 2, '45	June 3, '44	May 29, '43	May 30, '42
Net sales	\$103,125,936	\$93,583,309	\$96,799,832	\$62,851,837
Cost of sales & expense	97,289,585	87,862,969	88,026,996	59,998,335
Deprec. & amortization	760,160	740,202	685,780	639,125
Operating profit	\$4,836,191	\$4,980,138	\$8,086,856	\$2,214,427
Other income	582,041	317,317	253,612	217,174
Total income	\$5,418,232	\$5,297,455	\$8,340,468	\$2,432,141
Interest	201,558	137,820	104,518	190,406
Federal & State taxes	3,363,000	3,394,000	5,899,000	710,647
Net profit	\$1,853,674	\$1,765,635	\$2,338,950	\$1,531,088
Preferred dividends	876,000	876,000	876,000	876,300
Common dividends	\$437,347	\$437,347	\$437,347	\$437,347
Surplus	\$540,327	\$452,288	\$1,025,603	\$217,441
Shrs. com. stk. (no par)	583,129	583,129	583,129	583,129
Earnings per share	\$1.67	\$1.52	\$2.51	\$1.12

Consolidated Balance Sheet, June 2, 1945

Assets—Cash in banks and on hand, \$5,982,205; U. S. Government securities (including accrued interest), \$2,020,056; accounts and notes receivable, less reserves, \$7,071,503; inventories, \$22,846,998; loans to ginners and others, secured, less reserves, \$1,883,368; cash surrender

value of life insurance, \$44,242; post-war refund of Federal excess profits taxes (estimated), \$224,606; claim for refund of Federal excess profits taxes, \$800,215; deposits in banks in liquidation, less reserves, \$36,045; investments in and advances to allied and affiliated companies, at cost, less reserves, \$279,096; miscellaneous investments, at cost, less reserves, \$90,367; land, at cost, \$1,439,600; buildings, machinery and equipment, at cost (after reserves for depreciation of \$12,864,197), \$15,745,098; process, patents and trade-marks, net, \$93,534; prepaid expenses and deferred charges, \$220,117; total, \$58,777,070.

Liabilities—Notes payable to banks, \$5,310,000; accounts payable and accrued liabilities, \$4,720,725; common dividend payable July 2, 1945, \$145,782; reserve for Federal income and excess profits taxes and State income taxes, \$4,740,188; reserve for post-war adjustments, \$800,000; \$4 convertible preferred stock (300,000 shares, no par), \$17,813,036; common stock (600,000 shares, no par), \$2,758,750; paid-in surplus, \$3,200,000; capital surplus, \$5,805,751; earned surplus, \$14,209,089; capital stock reacquired, at cost (convertible preferred stock, 8,000 shares, \$480,840; common stock, 16,871 shares, \$245,411), Dr\$726,251; total, \$58,777,070.—V. 161, p. 1706.

Weirton (W. Va.) Steel Co.—Orders New Unit—

This company has placed an order with the United Engineering & Foundry Co. for a new tandem cold reduction mill at its Weirton, W. Va., plant. The mill will be a four-high unit consisting of five stands for the rolling of light gauge strip steel.—V. 160, p. 1235.

Western Auto Supply Co. (Mo.)—June Sales—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Retail sales	\$2,485,000	\$2,235,000
Wholesale sales	1,945,000	1,975,000

Combined sales — \$4,430,000 \$4,210,000 \$22,991,000 \$19,767,000
The number of retail outlets in operation at June 30 were unchanged at 239, while number of wholesale accounts were 1,493, against 1,453.—V. 161, p. 2667.

Western Light & Telephone Co.—Merger Planned—

See Kansas Power Co. above.—V. 162, p. 176.

Western Union Telegraph Co.—Earnings—

Period End. May 31—	1945—Month—1944	1945—5 Mos.—1944
Gross oper. revenues	\$16,311,662	\$16,007,392
Operating income	2,282,117	1,518,691
Net inc. after charges, except Fed. taxes on income	1,714,022	968,366
Fed. taxes on income	648,000	417,000
Net income, after all charges	1,066,022	551,366

*Before extraordinary adjustments of income in April, 1945, applicable to prior years, principally write-off of unrecoverable advances made to certain lessor companies for payment of their taxes, and interest on the advances amounting to \$758,794, leaving a balance after extraordinary adjustment of \$3,282,964.

Service to Poland—

The company has announced resumption of international communications between the United States and Poland. Messages may be sent only in English, French, Spanish and Portuguese and the use of code language is permitted. Business and financial messages are limited to the

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County School Districts (P. O. Phoenix), Ariz.

Bonds Sold—It is stated by J. E. De Souza, Clerk of the Board of Supervisors, that school bonds aggregating \$50,000, were awarded on July 9 to the Bank of Douglas, and Kirby L. Vidrine & Co., both of Phoenix, jointly, as follows:

\$23,000 School District No. 31 bonds at 100.00, a net interest cost of about 1.16%, divided; \$9,000 as 1s, due on June 1 in 1950 to 1952, \$3,000 as 1.10s, due on June 1, 1953, and \$11,000 as 1 1/4s, due on June 1 in 1954 to 1957.

27,000 School District No. 68 bonds at 100.00, a net interest cost of about 1.12%, divided; \$3,000 as 0.75s, due on June 1, 1946, \$3,000 as 0.85s, due on June 1, 1947, \$12,000 as 1s, due on June 1 in 1948 to 1951, and \$9,000 as 1 1/4s, due on June 1 in 1952 to 1954.

Interest on the above issues payable J.-D.

Maricopa County School District No. 66 (P. O. Phoenix), Ariz.

Bond Offering—J. E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on Aug. 13 for the purchase of \$37,000 school coupon bonds, not exceeding 4% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1948 to 1950, \$3,000 in 1951 to 1959, and \$4,000 in 1960. No bids for less than par and accrued interest to date of delivery will be considered. Delivery to be made at Phoenix. The purchaser will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for such bidder. Successful bidder will be required to furnish and pay for printing of the bonds. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

ARKANSAS

Arkansas (State of)

Fiscal Year-End Finds Revenues at All-Time High—Gross tax collections by the State Revenue Department reached an all-time high of \$37,820,574 for the 1944-45 fiscal year, which ended at midnight June 30, Revenue Commissioner Otho A. Cook has announced.

Total collections were almost \$1,000,000 above the \$36,710,539 collected during the 1943-44 fiscal year, Mr. Cook said.

"The total collections during the year were the highest ever obtained in the history of the department," Mr. Cook declared.

Largest increase in revenue collections from special taxes was reflected in the gasoline tax, which produced more than \$500,000 during the year just ended, compared with the previous year. Other increases were noted in auto license fees, sales tax and liquor tax. The cigarette tax declined more than \$300,000 and the beer tax was off about \$70,000.

During June special tax collections amounted to \$3,216,312, compared with \$2,819,288 collected the same month last year.

During the fiscal year, the gasoline tax amounted to \$11,128,994, compared with \$10,536,391 collected during the previous year. Automobile license fees totaled \$3,804,610, compared with \$3,639,750 collected during the 1943-44 year. Sales tax collections were \$10,732,716, compared with \$10,044,660 collected last year. The cigarette tax produced \$2,632,867, compared with \$2,983,420 collected last year, and beer tax collections amounted to \$1,328,751, compared with \$1,397,173 collected during the previous year.

CALIFORNIA

Los Angeles County School District (P. O. Los Angeles), Cal.

Bond Sales—The following bonds amounting to \$330,000 were awarded on July 10 to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$250,000 Hawthorne School District bonds, as 1 1/4s, at a price of 100.15, a basis of about 1.73%. Due July 1, as follows: \$12,000 in 1946 to 1955, and \$13,000 in 1956 to 1965.

80,000 LaVerne City School District bonds, as 1 1/4s, at a price of 100.13, a basis of 1.23%. Due July 1, as follows: \$6,000 in 1946 to 1950, and \$5,000 in 1951 to 1960.

The following bonds amounting to \$141,000 were also awarded on July 10 to a syndicate composed of Blyth & Co., William R. Staats Co., both of Los Angeles, and Weedon & Co., of San Francisco, as follows:

\$115,000 Jefferson School District bonds, as 2s, at a price of 100.528, a basis of about 1.957%. Due July 1, from 1946 to 1970, inclusive.

26,000 Bassett School District bonds, as 1 1/4s, at a price of 100.122, a basis of about 1.733%. Due \$2,000 on July 1, 1947 to 1959.

The \$100,000 Artesia School District bonds offered for sale on July 10 were awarded to the Security-First National Bank, of Los Angeles, as 1 1/2s, at a price of 100.159, a basis of about 1.48%. Due \$5,000 on July 1, 1946 to 1965. All these bonds are dated July 1, 1945. Denomination \$1,000.

Napa County School Districts (P. O. Napa), Cal.

Bond Sale—The \$10,000 Browns Valley School District bonds offered for sale on July 10—v. 162, p. 179—were awarded to Hannaford & Talbot, of San Francisco, as 1 1/2s, at par. Dated June 20, 1945. These bonds are due \$1,000 in 1946 to 1955.

Bonds Reoffered—The sale, also scheduled for July 10, of \$425,000 Napa School Districts was postponed to July 16.

FLORIDA

Bay County (P. O. Panama City), Fla.

Bond Election—An issue of revenue certificates or bonds amounting to \$280,000 will be submitted to the voters at an election to be held on July 19. These bonds will be used for county hospital purposes.

South Florida Conservancy Dist. Fla.

Bond Validation Petition Approved—Joseph S. White, Circuit Judge, approved on June 26 a petition by the District for validation of \$480,000 in refunding bonds, authorized by the district board of supervisors early in May, according to Florida press reports. Purpose of the issue, the petition stated, is to refund an equal amount of bonds dated July 1, 1942. Attorneys for the district were R. R. Richardson, city and John D. McCall, Clarence E. Crowe, and Millard Parkhurst, Dallas, Tex.

GEORGIA

Georgia (State of)

Fiscal Year Income Tax Revenue Shows Decrease—J. Eugene Cook, State Revenue Commissioner, reported recently that the State income tax collections for the fiscal year ended June 30 were \$2,036,393 less than in the previous fiscal year.

Terming the decrease "alarming," he pointed out that it

occurred despite the fact that the department showed an increase of approximately 50,000 in returns filed.

"The decrease in revenue receipts from income taxes is due entirely to the heavy Federal income tax deductions allowed by the State law," Mr. Cook declared.

Income tax collections for the 1944-1945 fiscal year totaled \$14,327,846—a decrease of \$1,796,353, when compared with the 1943-1944 fiscal year. The addition of \$240,039 in refunds brought the total decrease to \$2,036,393.

IDAHO

Madison County (P. O. Rexburg), Ida.

Bond Sale Details—The \$100,000 hospital bonds offered for sale on June 22 and awarded to the First Security Trust Co. of Salt Lake City—v. 162, p. 57—were sold as follows: \$35,000 maturing on July 1, \$6,000 in 1947 and 1948, \$7,000 in 1949 to 1951, \$2,000 in 1952, as 2 1/2s, and \$65,000 maturing July 1, \$7,000 in 1952, \$5,000 in 1953, \$7,000 in 1954 to 1956, and \$8,000 in 1957 to 1960, as 1s. These bonds are dated July 1, 1945.

ILLINOIS

Beaver Creek Township (P. O. McLeansboro), Ill.

Bond Issuance Planned—The Township is planning to issue \$15,000 road bonds.

Belleville, Ill.

Bond Issuance Planned—The City is said to be planning to issue \$2,500,000 drainage bonds sometime in the near future.

Chicago, Ill.

Transit Board Authorizes \$90,000,000 Bond Issue—The City Transit Board has authorized the issuance of \$90,000,000 of revenue bonds to finance the purchase of the Chicago Surface Lines and the Chicago Rapid Transit Company and to establish a fund for working capital under public ownership.

Authorization was decided upon to provide evidence for presentation to Federal Judge Igoe at a hearing on Aug. 15 that the Transit Board is taking the necessary steps to give effect to public ownership plans, although legally the board is powerless to buy the lines pending the outcome of bankruptcy litigation in the Federal courts.

About \$75,000,000 of the money realized from the sale of \$90,000,000 of new bonds would be used to purchase the surface lines, \$12,162,500 for the elevated lines and the balance of \$2,837,500 for improvements.

The bonds would yield 3 1/2% interest at issue and would be due in installments, with the bulk amount of \$50,000,000 maturing in twenty-five years.

Crook Township (P. O. McLeansboro), Ill.

Bonds Voted—An issue of \$15,000 road bonds was favorably voted at a recent election.

Evergreen Park School District No. 124, Ill.

Bond Issuance Approved—The Board of Education on June 12, passed a resolution calling for an issue of \$60,000 construction bonds.

Lawrence County (P. O. Lawrenceville), Ill.

Bond Offering Considered—The County Board of Supervisors were scheduled to meet at 9 a.m. on July 14 to consider the issuance of the \$275,000 county hospital bonds authorized at the election held on June 19—v. 162, p. 179.

Lee Township (P. O. Timewell), Ill.

Bonds Sold—The \$30,000 road improvement bonds approved at the election held on April 17—v. 161, p. 2046—have been sold.

Marion School District No. 52, Ill.
Bond Election—An issue of \$110,000 construction bonds will be submitted to the voters at the election to be held on July 21.

McLeansboro Township (P. O. McLeansboro), Ill.

Bond Issuance Planned—The Township is planning to issue \$20,000 road bonds.

Mercer County (P. O. Aledo), Ill.

Bond Sale—The \$200,000 semi-annual county hospital coupon bonds offered for sale on July 5—v. 162, p. 57—were awarded to A. G. Becker & Co., Hornblower & Weeks, and the Lee Higginson Corp., all of Chicago, jointly, at a price of 103.427, a basis of about 0.95%. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$20,000 on Jan. 1, in 1947 to 1956. The next highest bidder was the Northern Trust Co., Chicago, at a price of 103.17. Other bidders were as follows:

Harris Trust & Savings Bank, Chicago, and White-Phillips Co. jointly	103.108
Harriman Ripley & Co., Inc.	103.03

First National Bank, Chicago	102.76
Halsey, Stuart & Co.	102.63
Crutenden & Co.	102.37

First Galesburg National Bank & Trust Co., Galesburg	102.29
Vieth, Duncan & Wood	102.21
G. H. Walker & Co.	102.07
Blyth & Co.	100.88

Morton Grove School District No. 70, Ill.

Bond Issuance Approved—The Board of Education on July 2, passed a resolution calling for the issuance of \$9,800 construction bonds.

Mound Township (P. O. Bardolph), Ill.

Bonds Defeated—An issue of \$60,000 road improvement bonds submitted to the voters at the election held on June 19 was defeated, lacking the necessary favorable majority of votes.

Olney, Ill.

Bond Call—T. C. Colvin, City Clerk, has announced that the following 2 1/2% water revenue bonds are being called for payment as of August 1:

Nos. 34 to 53, amounting to \$20,000. Due on Aug. 1, 1946.

Nos. 54 to 65, amounting to \$12,000. Due Aug. 1, 1947.

Dated Aug. 1, 1940. Denomination \$1,000. Payment of the principal amount of said bonds together with accrued interest to Aug. 1, 1945, will be made upon presentation of same to the First National Bank, Olney. Said bonds must be presented in negotiable form and should have the Aug. 1, 1945, and subsequent interest coupons attached. Interest ceases on date called.

St. Francisville, Ill.

Bond Issuance Planned—The City is planning to issue \$750,000 bridge construction bonds to be used as part of a post-war program.

University of Illinois (P. O. Urbana), Ill.

Dormitory Bond Bill Approved—The General Assembly passed and the Governor approved recently a bill authorizing the Board of Trustees to issue the Dormitory construction and maintenance revenue bonds amounting to \$1,500,000. No date of sale has been fixed as yet.

INDIANA

Elkhart, Ind.

Bond Sale—The \$50,000 issue of 1945, semi-annual fire equipment bonds offered for sale on July 9—v. 162, p. 57—was awarded to the First National Bank of Elkhart, as 1s, at a price of 100.814, a basis of about 0.88%. Dated June 15, 1945. These bonds are due on July 1, as follows: \$2,000 in 1946 to 1950, and \$8,000 in 1951 to 1955. The next highest bidder was Halsey, Stuart & Co., for 1s, at a price of 100.808.

Other bidders were as follows:

Bidder	Int. Rate	Price Bid
First National Bank	1%	100.814
Halsey Stuart & Co.	1%	100.808
Fletcher Trust Co.	1 1/4%	100.542

Griffith School Town, Ind.

Bond Sale—The \$27,000 building bonds offered for sale on July 9—v. 162, p. 180—were awarded to the Mercantile Bank of Hammond, as 1 1/4s, at a price of 100.02, a basis of about 1.246%. Dated July 10, 1945. Denomination \$1,000. These bonds are due \$1,000 on July 15, 1946, Jan. and July 15, 1947 to 1950, \$2,000 Jan. and July 15, 1951, \$2,000 Jan. and \$3,000 July 15, 1952, and \$3,000 Jan. and July 15, 1953, and Jan. 15, 1954. The next highest bidder was R. S. Dickson & Co., for 1 1/2s, at a price of 100.39.

Harrison Township School Township (P. O. Gaston, R. F. D. No. 1), Ind.

Bond Offering—Bert Keller, Trustee, will receive sealed bids until 10 a.m. on July 16, for the purchase of \$17,000 issue of 1945, improvement bonds, to bear not exceeding 4 1/2% interest. Dated June 15, 1945. Denominations \$1,000 and \$500. Due \$500 July 1, 1946 and \$1,000 Jan. 1 and \$500 July 1, 1947 to 1957. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. No bids for less than par and accrued interest. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School Township, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. Said bonds are being issued under the provisions of Section 65-313 Burns Statutes 1933 for the purpose of providing funds to pay the costs of remodeling and improving the Harrison Township Consolidated School Building. The bonds are the direct obligations of the School Township, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property within the School Township. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township. No conditional bids will be considered. Enclose a certified check for \$500, payable to the School Township.

Indianapolis, Ind.

Warrants Sold—It is stated by Roy E. Hickman, City Comptroller, that the temporary loan warrants aggregating \$1,090,000, offered for sale on July 6—v. 161, p. 2838—were awarded jointly to the Union Trust Co., the Fletcher Trust Co., the American National Bank, the Indiana Trust Co., the Indiana National Bank, and the Merchants National Bank, all of Indianapolis, for a premium of \$45.00. The warrants are divided as follows: \$750,000 general fund; \$125,000 Board of Health; \$70,000 Firemen's Pension Fund; \$25,000

School Health Fund; \$20,000 Tuberculosis Fund, and \$100,000 Sanitary District. All warrants are due on Nov. 15, 1945.

Marion County (P. O. Indianapolis), Ind.

Note Offering—Ralph F. Moore, County Auditor, will receive sealed bids until 10 a.m. (CST), on July 17, for the purchase of \$400,000 temporary notes, at not exceeding 5% interest. Dated July 30, 1945. Denomination \$5,000. These bonds are due on Dec. 15, 1945. Payable at the County Treasurer's office. The opinion as to validity of the warrants shall be furnished by the bidder. Enclose a certified check for 3% of bid, payable to the County Board of Commissioners.

IOWA

Blockton, Ia.

Bonds Voted — The \$11,000 water system bonds submitted to the voters at the election held on June 3, were approved.

Delaware County (P. O. Manchester), Ia.

Bond Election—An issue of \$100,000 county hospital bonds will be submitted to the voters at the election to be held on July 24.

KANSAS

Hickory Grove School District No. 40, Johnson County, Kan.

Bond Sale—An account composed of Baum, Bernheimer Co., the City National Bank & Trust Co. and the Commerce Trust Co., all of Kansas City, Mo., recently purchased an issue of \$206,000 coupon, unlimited tax school building bonds, as 1 1/2s and 1 1/4s, at par and a premium of \$6.01. Purchasers also agreed to pay cost of furnishing printed bonds and legal opinion. The issue is divided as follows:

\$118,000 1 1/2s, due Feb. 1, 1946; \$3,000, 1947 and 1948; \$9,000, 1949 and 1950; and \$11,000 from 1951 to 1957 inclusive.

\$3,000 1 1/4s. Due \$11,000 on Feb. 1 from 1958 to 1965 inclusive.

All of the bonds are dated June 1, 1945. Denomination \$1,000. Principal and interest (Feb. 1, 1946, and semi-annually thereafter) payable at the State Treasurer's office, Topeka, Kan. Legality to be approved by Stinson, Mag, Thomson, McEvers & Fizzell Kansas City, Mo.

Junction City School District, Kan.

Bond Sale—We are informed that Baum, Bernheimer Co. Kansas City, Mo., recently bought an issue of \$150,000 1 1/4% coupon school building bonds, at a price of par, plus expense of furnishing printed bonds and legal opinion. The bonds are dated June 1, 1945. Denominations of \$1,000 and \$500. Due Aug. 1, as follows: \$7,000 in 1946; \$11,500 in 1947 and 1948; \$13,500, 1949; \$18,500, 1950; \$20,500 in 1951, and \$22,500 from 1952 to 1954 inclusive. Principal and interest (F-A) payable at the State Treasurer's office, Topeka, Kan. Legality approved by Stinson, Mag, Thomson, McEvers and Fizzell of Kansas City, Mo. The bonds are payable from unlimited ad valorem taxes on all of the tangible taxable property located in the district.

Linn Rural High School District No. 1, Washington County, Kan.

Bond Sale—Baum, Bernheimer Co., and the City National Bank & Trust Co., both of Kansas City, Mo., recently purchased an issue of \$90,000 coupon school building bonds at par plus a premium of \$45.90, plus expense of furnishing printed bonds and legal opinion. The issue is dated Jan. 1, 1945, and divided as follows:

\$45,000 1 1/4s. Due \$4,500 on Jan. 1 from 1946 to 1955 inclusive. 45,000 1 1/2s. Due \$4,500 on Jan. 1 from 1956 to 1965 inclusive.

All of the bonds are dated Jan. 1, 1945. Denominations \$1,000 and \$500. Principal and interest (J-J) payable at the State Treasurer's office, Topeka. Legality to

be approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City, Mo. The bonds are payable from unlimited ad valorem taxes on all of the tangible taxable property in the district.

Osborne, Kan.

Bond Sale—An issue of \$40,000 coupon airport bonds was purchased recently by Baum, Bernheimer Co., Kansas City, at par, plus expense of furnishing printed bonds and legal opinion. The bonds are dated July 1, 1945, in \$1,000 denomination and are divided as follows:

\$30,000 1 1/4s. Due \$2,000 annually on Aug. 1 from 1946 to 1960 inclusive. Maturities from 1957 to 1960 inclusive are optional for redemption by city at par and accrued interest on Aug. 1, 1950, or on any subsequent interest date.

10,000 1 1/2s. Due \$2,000 on Aug. 1 from 1961 to 1965 inclusive. Optional at par and interest on Aug. 1, 1950, or on any subsequent interest date.

Principal and semi-annual interest payable at the State Treasurer's office, Topeka. Legality to be approved by Dean & Dean of Topeka, and the bonds are payable from unlimited ad valorem taxes on all of the city's tangible taxable property.

Scott City, Kan.

Bonds Offered for Investment—The Baum, Bernheimer Co. of Kansas City, Mo., is offering for public subscription \$73,540 1 1/4% coupon sewage disposal plant bonds at prices to yield from 0.50% to 1.10%, according to maturity. Denomination \$1,000, one bond for \$540. Dated June 1, 1945. Due on June 1: \$7,540 in 1946; \$3,000, 1947 to 1949, and \$7,000, 1950 to 1955, inclusive. Principal and interest (J-D) payable at the State Treasurer's office in Topeka. Legality to be approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City, Mo.

KENTUCKY

Henry County (P. O. New Castle), Ky.

Bond Offering—The County Clerk will receive sealed bids until 11 a.m. on Aug. 1 for the purchase of \$67,000 issue of 1945, road and bridge refunding bonds, not exceeding 2% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, 1975, callable at par, plus accrued interest on any interest payment date on or after July 1, 1957. The bonds will not be sold for less than 103 and the rate of interest is to be in the multiples of 1/4 of 1%. Said bonds will be sold to the highest and best bidder, provided, however, the County reserves the right to reject any or all bids. The bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the day of their delivery to the successful purchaser and to the final approving opinion of Woodward, Dawson, Hobson & Fulton of Louisville, being given as to their legality. The County will furnish said opinion and printed bond forms. Enclose a certified check for \$1,000.

Newport, Ky.

Ordinance Passed — The City Council passed an ordinance recently, calling for an issue of levee and flood wall bonds amounting to \$350,000.

Nicholas County (P. O. Carlisle), Ky.

Bond Sale—The \$29,000 2 1/4% school building revenue refunding bonds offered for sale on July 6—v. 162, p. 181—were awarded to Stein Bros. & Boyce, of Louisville. Dated August 1, 1945. Denominations \$1,000 and \$500. These bonds are due on Feb. 1, as follows: \$2,000 in 1946 and 1947, \$2,500 in 1948, \$3,000 in 1949, \$2,000 in 1950, \$3,500 in

1951, \$2,000 in 1952, and \$3,000 in 1953 to 1956.

LOUISIANA

Baton Rouge, La.

City-Parish Planning Survey Approved—City officials, in cooperation with four other agencies—the East Baton Rouge Parish Police Jury, the Chamber of Commerce, the East Baton Rouge Parish School Board and the Department of Commerce and Industry—has agreed to contract for a three-year city-parish planning survey. The survey will cost \$45,000, paid semi-annually with each agency paying one-fifth, according to information to the American Municipal Association. The first report on the survey, due October 1, will include a study of the character of the city and metropolitan area; scope and object of a plan study of population trends; study of public schools, parks and recreation facilities. Other reports will be made semi-annually, with the final one due April 1, 1948.

Calcasieu Parish School District No. 27 (P. O. Lake Charles), La.

Bond Offering—H. A. Norton, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on August 7, for the purchase of \$45,000 building and equipment bonds, to bear not exceeding 4% interest. Dated Aug. 15, 1945. Denomination \$500. These bonds are due on Feb. 15, as follows: \$2,000 in 1946 and 1947, \$2,500 in 1948 to 1951, \$3,000 in 1952 to 1954, \$3,500 in 1955 to 1958, and \$4,000 in 1959 and 1960. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished the purchaser without cost. Enclose a certified check for 3% of the amount of the bonds, payable to the Parish School Board.

Jefferson Parish (P. O. Gretna), La.

Bond Election — An issue of \$250,000 incinerator bonds will be submitted to the voters at an election to be held on July 24.

Natchitoches, La.

Bonds Defeated—At the election held on June 26, the following bonds failed to carry: \$350,000 water improvement, and \$125,000 sewer bonds.

New Iberia, La.

Bond Election—An issue of \$425,000 bonds will be submitted to the voters at the election to be held on Aug. 21. These bonds are described as follows: \$275,000 navigation canal bonds 75,000 sewer extension bonds 75,000 drainage bonds.

Rapides Parish, Big Island School District No. 50 (P. O. Alexandria), La.

Bond Sale—The \$15,000 semi-annual building bonds offered for sale on July 6—v. 161, p. 2601—were awarded to the Equitable Securities Corp., of Nashville, as 1 1/2s, at a price of 100.14, a basis of about 1.48%. Dated July 15, 1945. Denominations \$1,000 and \$250. These bonds are due on July 15, as follows: \$1,000 in 1946 and 1947, \$1,250 in 1948 and 1949, \$1,500 in 1950 and 1951, \$1,750 in 1952 and 1953, and \$2,000 in 1954 and 1955.

MAINE

Portland, Me.

Note Sale—The \$200,000 temporary notes offered for sale on July 12 were awarded to the Second National Bank of Boston, at a discount of 0.298%. Dated July 16, 1945. Denominations to suit purchaser. These notes are due on Oct. 10, 1945. Other bidders were as follows:

Table with 2 columns: Bidders, Int. Rate. First National Bank... 0.365%, National Bank of Commerce... 0.37%, W. E. Hutton & Co. ... 0.375%

MARYLAND

Prince George's County (P. O. Upper Marlboro), Md.

Bond Sale—The \$200,000 series of 1945, school bonds offered for

sale on July 10—v. 162, p. 58—were awarded to the Union Trust Co. of Pittsburgh, as 1s at a price of 100.875, a net interest cost of about 0.92%. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on July 1, in 1946 to 1965. Other bidders were as follows:

Table with 2 columns: Bidder, Price Bid. Harriman Ripley & Co., Inc., For \$20,000, 5s, and \$180,000 1s... 100.03, Alex. Brown & Sons, For \$30,000, 5s, and \$170,000, 1s... 100.023, John Nuveen & Co., and Lee Higginson Corp., jointly, For \$20,000, 5s, \$20,000, 4s, and \$160,000, 1s... 100.07, Mercantile Trust Co., Baltimore, Baker, Watts & Co., and Stein Bros. & Boyce, jointly, For \$200,000, 1 1/4s... 100.91, A. G. Becker & Co., For \$30,000, 4s, \$130,000, 1s, and \$40,000, 1 1/4s... 100.107, First of Michigan Corp., For \$40,000, 4 1/2s, and \$160,000, 1s... 100.022

Washington Suburban Sanitary District, Md.

Bond Offering—J. Darby Bowman, Secretary-Treasurer, has announced that the Commission will receive sealed bids until 3 p.m. (EWT), on July 25, for the purchase of \$200,000 incinerator, series HHH coupon bonds, to bear not exceeding 5% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$7,000 in 1946, \$8,000 in 1947 to 1950, \$9,000 in 1951 to 1954, \$10,000 in 1955 to 1957, \$11,000 in 1958 to 1960, \$12,000 in 1961 to 1963, and \$13,000 in 1964 and 1965. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost such cost to be determined by deducting the total amount of any premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Rate of interest to be in multiples of 1/4 of 1%, but no bid may name more than two rates. No bid for less than par and accrued interest will be entertained. Principal and interest payable in Baltimore, or New York City. Registerable as to principal alone. The bonds will be delivered about Aug. 22, 1945, at place of purchaser's choice. Bids will be received at the office of the Commission, 4017 Hamilton St., Hyattsville, Md. The bonds will be issued under the provisions of Chapter 802 of the Acts of the General Assembly of Maryland of 1941, as re-enacted, with amendments, by Chapter 993 of the Acts of the General Assembly of Maryland of 1943 (Section 1007A of Article 16 and Section 1031A of Article 17 in the Codification of Public Local Laws of Maryland), and a resolution duly adopted by the Commission on June 29, 1945, for the purpose of defraying the cost of constructing in Montgomery County an incinerator. The Commission is required to fix and maintain a schedule of fees and charges for the reception and disposal of garbage, refuse, trash, rubbish and junk sufficient to provide funds for paying the cost of operation of the incinerator and for paying the principal of and the interest on the bonds as the same become due and payable. In the event the net proceeds of such fees and charges shall not be sufficient to pay such principal and interest, the Commission is required to pay the balance out of its general water receipts.

Each of the two items will be considered a separate offering, and bids must be for all, but no part of each item. Awards will be made by items to the lowest bidder for each item. In comparing bids, preference will be given to the bidders whose bids provide for the lowest net interest cost to the City for each item (total interest for the duration of the loans from Aug. 1, 1945, less the amount of premium bid). Accrued interest from Aug. 1, 1945, to date of delivery is to be paid by the purchaser. The bonds will be ready for delivery on or about Aug. 17, 1945. Enclose a certified check for 1% of the bonds bid for, payable to the City.

\$16,045,000 Traffic Tunnel Retirement bonds. Due Aug. 1, as follows: \$20,000 in 1951, \$85,000 in 1952, \$255,000 in 1953, \$415,000 in 1954, \$465,000 in 1955, \$490,000 in 1956, \$495,000 in 1957, \$505,000 in 1958, \$515,000 in 1959, \$525,000 in 1960, \$530,000 in 1961, \$535,000 in 1962, \$545,000 in 1963, \$555,000 in 1964, \$560,000 in 1965, \$570,000 in 1966, \$580,000 in 1967, \$590,000 in 1968, \$600,000 in 1969, \$610,000 in 1970, \$615,000 in 1971, \$625,000 in 1972, \$635,000 in 1973, \$645,000 in 1974, \$655,000 in 1975, \$665,000 in 1976, \$675,000 in 1977, \$685,000 in 1978, \$695,000 in 1979, and \$705,000 in 1980. These bonds shall be due on the dates specified, but all bonds due Aug. 1, 1966, and thereafter may be called, retired and cancelled by the City on or after Aug. 1, 1965, on any date upon which interest is payable on these bonds, by payment of the amount of the face of the bonds, with any unpaid accumulated interest to date fixed for redemption, and when so called, interest shall cease. The proceeds of this issue are to be invested in United States Government bonds and applied to sinking funds to provide for the calling of outstanding Traffic Tunnel Acts of 1929, bonds on their respective call dates. 1,000,000 Public Ways Construction bonds. Due \$100,000 Aug. 1, 1946 to 1955.

Dated Aug. 1, 1945. Denomination \$1,000. Bidders to name one rate of interest in multiples of 1/4 of 1% for each item. No bid to be for less than par and accrued interest. Principal and interest payable at the office of the City Treasurer.

Each of the two items will be considered a separate offering, and bids must be for all, but no part of each item. Awards will be made by items to the lowest bidder for each item. In comparing bids, preference will be given to the bidders whose bids provide for the lowest net interest cost to the City for each item (total interest for the duration of the loans from Aug. 1, 1945, less the amount of premium bid). Accrued interest from Aug. 1, 1945, to date of delivery is to be paid by the purchaser. The bonds will be ready for delivery on or about Aug. 17, 1945. Enclose a certified check for 1% of the bonds bid for, payable to the City.

Boston Port Authority (P. O. Boston), Mass.

Bill Passed—The bill authorizing bonds amounting to \$15,000,000 for financing the above authority, was passed on July 10 by the Senate. The bill now returns to the House for concurrence, since that body previously approved the creation of a fund of \$5,000,000 to be available immediately.

Holliston, Mass.

Bonds Sold—It is stated that the following semi-annual bonds aggregating \$125,000, were awarded on July 6 to Harriman Ripley & Co., Inc., and the Lee Higginson Corp. of Boston, as 1s, at a price of 100.541, a basis of about 0.95%; \$120,000 water bonds, maturing in 1946 to 1969.

5,000 water equipment bonds, maturing in 1946 to 1950.

Second best bid was an offer of 100.077 on 1s, tendered by Weedon & Co., while the third high offer was 101.899 for 1 1/4s, made by the Merchants National Bank of Boston.

Kinston, Mass.

Note Offering — George W. Cushman, Town Treasurer, will receive sealed bids until 8 p.m. on July 24 for the purchase of \$75,000 water coupon notes. Dated Aug. 1, 1945. Denomination \$1,000. These notes are due on Aug. 1, as follows: \$8,000 in 1946 to 1954, and \$3,000 in 1955. Bidders to

MASSACHUSETTS

Boston, Mass.

Bond Offering—James H. Flanagan, City Treasurer, will receive sealed bids until noon (EWT) on July 18 for the purchase of the following coupon bonds amounting to \$17,045,000:

name one rate of interest in multiples of 1/4 of 1%. No bid for less than par and accrued interest. The notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

John Hancock Mutual Life Insurance Company (P. O. Boston), Mass.

Bond Sale—The following New York City Corporate Stock and coupon bonds amounting to \$19,408,000 were awarded on July 10 to a syndicate composed of the Chase National Bank, Chemical Bank & Trust Co., both of New York, Bank of America National Trust & Savings Association, of San Francisco, R. W. Pressprich & Co., Blair & Co., Inc., Goldman, Sachs & Co., Stone & Webster and Blodgett, Inc., A. C. Allyn & Co., all of New York, Equitable Securities Corp., Commerce Union Bank of Nashville, Central Republic Co. of Chicago, Kean, Taylor & Co. of New York, City National Bank & Trust Co. of Kansas City, National Bronx Bank, Wm. E. Pollock & Co., Inc., both of New York, Whiting, Weeks & Stubbs, of Boston, and the Robinson-Humphrey Co. of Atlanta:

- \$5,629,000 Rapid Transit, Dock and Water, 4 1/4% bonds. Due Jan. 1, 1977.
- 399,000 Various Municipal Purposes, 4% bonds. Due May 1, 1977.
- 2,585,000 Dock and Rapid Transit, 4 1/4% bonds. Due Nov. 15, 1978.
- 75,000 School Const., 4 1/2% bonds. Due Dec. 1, 1978.
- 846,000 Water Supply and Various Purposes, 4 1/2% bonds. Due Dec. 1, 1979.
- 2,297,000 Rapid Transit, Water and Dock, 4% bonds. Due Oct. 1, 1980.
- 7,577,000 Rapid Transit, 4 1/4% bonds. Due March 1, 1981.

Massachusetts (P. O. Boston), Mass.

Proposed Bond Issues—Bond issues totalling more than \$60,000,000 are possibilities this year by the Commonwealth, and would be divided as follows: \$15,000,000 for the Logan Airport, already authorized in the bill signed by Governor Tobin on June 6, \$15,000,000 of which \$10,000,000 would be provisional, for the Port of Boston development, and \$33,000,000 favored by the Governor for improvement of the State's various institutions.

In addition, the Commonwealth may decide to issue several millions more to meet early payments of the service bonus, pending receipt of taxes to cover these expenditures.

More development projects are pending for the post-war period, outside of the proposed big highway construction program, to be paid out of direct taxation, which will probably require further extensive bonding in the next two or three years.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$400,000 temporary notes offered for sale on July 10—v. 162, p. 180—were awarded to the National Rockland Bank of Boston, at a discount of 0.209%. Dated July 13, 1945. These notes are due on Nov. 8, 1945. The next highest bidders were the Newton-Waltham Bank & Trust Co., Waltham, at 0.275% and the Union National Bank, Lowell, at 0.275%. Other bidders were as follows:

Bidders	Rate
Day Trust Co., Boston	.289%
Second National Bank, Boston	.29%
National Shawmut Bank, Boston	.30%
Everett National Bank	.30%
Merchants National Bank, Boston	.309%
Middlesex County National Bank, Everett	.325%
First National Bank, Boston	.328%
Harriman Ripley & Co., Inc.	.328%

New Bedford, Mass.

Note Sale—The \$400,000 temporary notes offered for sale on July 9—v. 162, p. 180—were awarded to the Merchants National Bank, of Boston, at a discount of 0.42%. Dated July 9, 1945. Denominations \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 28, 1945. The only other bidder was the National Shawmut Bank, of Boston, at 0.44%.

Worcester, Mass.

Bond Offering—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a.m. on July 16 for the purchase of \$500,000 airport bonds. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$50,000 on July 1, 1946 to 1955. Bidders to name one rate of interest in a multiple of 1/4 of 1%, and bids must be for all of the bonds offered. Principal and interest payable at the First National Bank of Boston. The bonds are to be issued in coupon form and the coupon bonds may be exchanged if desired for fully registered bonds if presented for exchange at any time more than one year before maturity. Payment to be made at time of delivery and is to include accrued interest to date of delivery. Delivery to be made on or about July 27, 1945. The bonds will be certified by the First National Bank of Boston and the legal opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished. Enclose a certified check for 1% of the par value of the bonds bid for, payable to the City.

MICHIGAN

Buchanan School District, Mich.

Bond Election—An issue of \$45,000 construction bonds will be submitted to the voters at an election to be held on July 23, to be used in connection with a grant of \$78,000 from the Federal Works Agency.

Esorse, Mich.

Bond Call—P. L. Allison, City Comptroller, calls for payment on August 1, at par and accrued interest, series of 1941, refunding bonds Nos. 177 to 186. Said bonds should be presented for payment with all unpaid interest coupons attached, to the Manufacturers National Bank, Detroit. Interest ceases on date called.

Nankin Township School District No. 9 (Bonds of School District No. 8), Mich.

Bond Call—Hersey D. Lucas, School Treasurer, calls for payment on August 1, at par and accrued interest all outstanding bonds of District No. 8 said District having been annexed to District No. 9. Dated Aug. 1, 1936. Said bonds should be presented for payment at the Detroit Trust Co., Detroit. Interest ceases on date called.

Pontiac, Mich.

Bond Sale—The \$750,000 series of 1945, refunding bonds offered for sale on July 10—v. 162, p. 181—were awarded to a syndicate composed of the First of Michigan Corp. of Detroit, Braun, Bosworth & Co., Inc., Watling, Lerchen & Co., Crouse, Bennett, Smith & Co., and H. V. Sattley & Co., all of Detroit, at a price of 100.056, a net interest cost of 1.122%, as follows: For \$500,000 maturing March 1, \$100,000 in 1953, \$200,000 in 1954 and 1955, as 1 1/4s, and \$250,000 maturing March 1, 1956, callable on and after March 1, 1951, as 3/4s, to said call date and 2s thereafter until paid. Other bids:

Bidder	Price Bid
Harriman Ripley & Co., Inc., Blyth & Co., Miller, Kenower & Co., and Cray, McFawn & Co., jointly,	100.05
For \$100,000, 1s, and \$650,000, 1 1/4s	100.05
(Net interest cost 1.217%)	
Stranahan, Harris & Co., Inc.,	
Barcus, Kindred & Co., and	

Ryan, Sutherland & Co., jointly, For \$100,000, 1s, \$400,000, 1 1/4s, and \$250,000, 2s—100.00 (Net interest cost 1.2734%.) Halsey, Stuart & Co., Hornblower & Weeks, Martin, Burns & Corbett, and McDonald, Moore & Co., jointly, For \$350,000, 1 1/2s, and \$400,000, 1 1/4s ----- 100.052 (Net interest cost 1.336%.) Phelps, Fenn & Co., Paine, Webber, Jackson & Curtis, and J. M. Dain & Co., jointly, For \$500,000, 1 1/4s, and \$250,000, 1 3/4s, to call date, and 2s, thereafter—100.02 (Net interest cost 1.36%.)

MINNESOTA

Amite County, Eastfork Consolidated School District (P. O. Liberty), Minn.

Bond Sale—The \$20,000 school bonds were awarded recently to Kenneth G. Price & Co., of McComb, as 3 1/4s, at a price of 100.40, a basis of about 3.15%. Dated July 2, 1945. These bonds are due \$2,500 on July 2, in 1946 to 1953.

Cass County Unorganized Territory (P. O. Walker), Minn.

Purchaser—The \$70,000 1 1/2% refunding bonds sold on June 22 at a price of 100.144, a basis of about 1.45%—v. 162, p. 58—were awarded to the Allison-Williams Co. of Minneapolis. Dated June 1, 1945. Denomination \$1,000. These bonds are due on July 1, from 1946 to 1950, incl.

Dakota County Special School District No. 2 (P. O. West St. Paul), Minn.

Bond Sale—The \$90,000 refunding bonds offered for sale on July 9—v. 162, p. 58—were awarded to the Allison-Williams Co. of Minneapolis, as 1.10s, at a price of 100.134, a net interest cost of about 1.08%. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$7,000 in 1947 to 1953, and \$6,000 in 1959. Other bidders were:

Bidders	Price Bid
West St. Paul State Bank, For \$35,000, 1.20s, and \$55,000, 1.10s -----	100.04
(Net interest cost 1.11%)	
First National Bank, St. Paul, and First National Bank, Minneapolis, jointly,	
For \$90,000, 1.20s -----	100.17
(Net interest cost 1.17%)	
Paine, Webber, Jackson & Curtis, For 1 1/4s -----	100.22
(Net interest cost 1.22%)	

Faribault County Independent School District No. 131 (P. O. Frost), Minn.

Bond Sale Details—The \$15,000 refunding bonds awarded on June 25 to the State Bank of Frost, as 1 1/4s—v. 162, p. 58—were sold at par. Dated June 15, 1945. These bonds are due on June 15 from 1946 to 1955 incl.

Hennepin County, Deep Haven School District (P. O. Excelsior), Minn.

Bonds Voted—An issue of \$85,000 construction bonds was favorably voted at an election held on June 26.

Jackson County Independent School District No. 1 (P. O. Heron Lake), Minn.

Bond Sale—The \$27,000 refunding bonds offered for sale on July 6—v. 162, p. 181—were awarded to Kalman & Co. of St. Paul, as 1s, at a price of 100.185, a basis of about 0.957%. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$3,000 on July 1, in 1946 to 1954. The next highest bidder was the First National Bank, Heron Lake, for 1s, at a price of 100.15.

Mora, Minn.

Bonds Offered—Elsie Olson, Village Clerk, received sealed and oral bids until 8 p.m. on July

13, for the purchase of \$15,000 hospital coupon bonds. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$3,000 on Aug. 1, in 1946 to 1950, optional Aug. 1, 1947. Principal and interest payable at any suitable bank or trust company designated by the purchaser.

St. Paul, Minn.

Bond Offering—Joseph J. Mitchell, City Comptroller, will receive sealed bids until 9 a.m. (CWT), on July 25, for the purchase of \$149,000 public welfare coupon bonds, to bear not exceeding 5% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$49,000 in 1946, and \$50,000 in 1947 and 1948. Rate of interest to be in multiples of one-tenth or 1/4 of 1% and must be the same for all of the bonds. Issued under authority of and in all respects in full compliance with Chapter 308, Session Laws of Minnesota for 1945, and Council File No. 133,649, approved June 12, 1945. The approving opinion of Wood, Hoffman, King & Dawson, of New York City, and James T. Denery, of St. Paul, will be furnished with these bonds at time of sale and all bids must be unconditional. Under and by the terms of the Resolution, the faith and credit of the City are irrevocably pledged to pay the principal and interest at maturity on the above bonds. No bids for less than par will be considered. Bonds to be issued in coupon form, but may be exchanged for registered bonds, both as to principal and interest, at a cost of \$1.00 per registered bond, plus postage. Payable in lawful money at the office of the Commissioner of Finance, or the Fiscal Agency of the City in the City of New York. Enclose a certified check for 2% of bonds bid for, payable to the City.

Zion (P. O. Route No. 1, Paynesville), Minn.

Bond Offering—Ray W. Koepf, Town Clerk, will receive sealed bids until 1:30 p.m. on July 16, for the purchase of \$14,000 road and bridge coupon bonds, to bear not exceeding 2% interest. Dated July 1, 1945. Denomination \$1,000. Due April 1, as follows: \$1,000 in 1947 to 1954, and \$2,000 in 1955 to 1957. These bonds were authorized at an election held on June 26, 1945. No bids for less than par will be considered. Principal and interest payable at a place designated by the purchaser. Printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, will be furnished the purchaser without cost. Bids to be on forms furnished by the Town. Enclose a certified check for \$280, payable to the Town Treasurer. (This notice supplements our previous offering report—v. 162, p. 181.)

MISSISSIPPI

Harrison County (P. O. Gulfport), Miss.

Bond Issuance Authorized—An issue of \$80,000 hospital bonds was authorized recently by the County Board of Supervisors, as its share in the City-County hospital in Gulfport.

Lincoln County Supervisors Dist. No. 4 (P. O. Brookhaven), Miss.

Legality Approved—An issue of 2 1/2% funding bonds amounting to \$15,649.28, has been approved as to legality by Charles & Trauernicht of St. Louis. Dated June 1, 1945.

Marion County (P. O. Columbia), Miss.

Legality Approved—An issue of \$50,000 1% court house bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated June 1, 1945.

Mississippi (State of Fiscal Year-End Shows Record Cash Surplus—The end of the fiscal year of 1944-45, found the

State as of June 30, with a total cash balance of \$26,539,990.63; termed by Treasurer Newton James "the largest in history for a year in which a Legislature did not meet."

The Treasurer said his records showed a cash surplus of \$18,774,-321.08, plus \$7,765,669.60 in special cash funds, including more than \$4,000,000 in a trust fund account and almost that much earmarked to pay off bonds due in July. He added that "all current bills are paid."

Mr. James' figures compared with a year's end statement made by State Auditor Bert J. Barnett, which showed:

"General cash balance, \$18,760,-998.09; special cash balance, \$7,-764,739; total cash balance, \$26,-525,737.43."

Newton County Supervisors' Dist. (P. O. Decatur), Miss.

Legality Approved—The following 2 1/2% funding bonds amounting to \$13,000 have been approved as to legality by Charles & Trauernicht, of St. Louis: \$8,000 supervisors district No. 1 and \$5,000 supervisors district No. 3 bonds. These bonds are all dated June 1, 1945.

Pascagoula, Miss.

Bond Sale Details—The \$30,000 street improvement bonds awarded on June 26 to Newman, Brown & Co., of New Orleans—v. 162, p. 59—were sold for a price of 100.09, a net interest cost of about 1.678%, as follows: For \$26,000 maturing \$2,000 on May 1, 1946 to 1958, as 1 1/4s, and \$4,000 maturing \$2,000 May 1, 1959 and 1960, as 1 1/2s. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Fredericktown, Mo.

Bond Sale—The Baum, Bernheimer Co., Kansas City, recently purchased an issue of \$45,000 1 3/8% coupon, unlimited tax water works bonds at a price of par, plus a premium of \$236.70. The purchaser also agreed to pay expense of furnishing printed bonds and legal opinion. The bonds are dated June 1, 1945, in \$1,000 denomination and mature April 1, as follows: \$4,000 from 1950 to 1959 inclusive and \$5,000 in 1960. Principal and interest (A-O) payable at the First National Bank of Kansas City. Legality to be approved by Charles & Trauernicht of St. Louis.

New Madrid County Consolidated School District No. 6 (Risco School District), Mo.

Bond Sale—An issue of \$32,000 coupon school building bonds was purchased recently by Baum, Bernheimer Co. of Kansas City, at par, plus expense of furnishing printed bonds and legal opinion and paying registration fee. The bonds are dated March 1, 1945, in \$1,000 denomination and are divided as follows:

\$11,000 2s. Due March 1: \$2,000 from 1950 to 1954 inclusive and \$1,000 in 1955. 21,000 2 1/4s. Due March 1: \$1,000 in 1955 and \$2,000 from 1956 to 1965 inclusive.

Principal and interest (M-S) payable at First National Bank, Kansas City, Mo., with the first interest coupon due March 1, 1946. Legality approved by Charles & Trauernicht of St. Louis. The bonds are payable from unlimited ad valorem taxes on all taxable property in the district.

Rockport School District, Atchison County, Mo.

Bond Sale—Baum, Bernheimer, Co., of Kansas City, recently purchased an issue of \$48,500 2% building bonds, at par, plus expense of furnishing printed bonds and legal opinion and paying registration fee. The bonds are dated March 1, 1945 and mature serially on March 1 from 1946 to 1965 inclusive.

MONTANA

Yellowstone County School Dist. No. 2 (P. O. Billings), Mont. Bond Issuance Planned—Plans to issue \$750,000 construction bonds were discussed recently at a meeting of the Board of Trustees.

NEBRASKA

Falls City, Neb.

Bond Election—An issue of \$55,000 swimming pool construction and park improvement bonds, to bear not exceeding 3% interest, will be submitted to the voters at an election to be held on July 24. Denomination \$1,000. These bonds will mature in not less than 10 years nor more than 20 years.

Omaha, Neb.

Bond Offering—Chas. E. Stenicka, City Comptroller, will receive sealed bids until 9 a.m. on July 24, for the purchase of the following coupon bonds amounting to \$1,730,000, at not exceeding 3% interest:

\$1,250,000 aviation field series 2 bonds. Due Sept. 1, 1951.

480,000 sports stadium series of 1945 bonds. Due Sept. 1, 1949.

Dated Sept. 1, 1945. Denomination \$1,000. Bidders must name a single rate of interest for each issue and must bid for all of said \$1,730,000 bonds at individual rates for each block in multiples of one-tenth of 1%. Principal and interest payable at the County Treasurer's office. The bonds are direct general obligations of the City, payable from unlimited ad valorem taxes. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issues at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issues. All bids must be for not less than par and accrued interest and must be unconditional. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished. Form of proposal will be furnished on application to the City Comptroller's office. Delivery will be made at Omaha on or about Sept. 1, 1945. Any Federal legislation that would make the revenue from these bonds taxable will release the purchaser from all obligations involved in the purchase of the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

Papillion, Neb.

Bonds Voted—The \$24,500 water system bonds, to bear not exceeding 3% interest, will be issued as a result of voter's approval on July 3.

NEW JERSEY

Hamilton Township School District (P. O. Trenton), N. J. Bond Sale—The \$40,000 school bonds offered for sale on July 11—v. 162, p. 58—were awarded to E. H. Rollins & Sons, of Philadelphia, as 1/4s, at a price of 100.163, a basis of about 1.23%. Dated July 2, 1945. Denomination \$1,000. These bonds are due \$2,000 from July 2, 1946 to 1965, inclusive. Other bidders were as follows:

Table with Bidder and Price Bid columns. Bidders include Boland, Saffin & Co., B. J. Van Ingen & Co., Inc., and Lodi, N. J. with prices ranging from 100.28 to 100.21.

Leonia School District, N. J. Bonds Voted—The \$75,000 gymnasium construction bonds submitted to the voters at the election held on June 29, carried by a large majority of the votes.

Lodi, N. J.

Bond Sale—The \$57,000 coupon or registered semi-annual bonds offered for sale on July 9—v. 162, p. 59—were awarded to Boland,

Saffin & Co. of New York, as 2.70s, at a price of 100.225, a basis of about 2.65%. These bonds are described as follows:

Table with Bidder and Price Bid columns. Bidders include B. J. Van Ingen & Co., Campbell & Co., and Milloille, N. J. with prices ranging from 100.17 to 100.26.

Water Bond Election Pending—On June 22, the City Commission indicated that when it has passed a resolution appointing a citizens committee to study the local water situation, that it may call an election to submit to the voters an issue of \$135,000 water plant improvement bonds, looking toward the merger of the City-owned water plant and the Millville Water Co.

Pennsauken Township (P. O. Pennsauken), N. J.

Bond Ordinance Pending—On June 27, the Township Committee approved first reading of an ordinance calling for an issue of \$50,000 public improvement bonds.

Somerville, N. J.

Bond Sale—Halsey, Stuart & Co., Inc. of New York, were awarded on July 6—v. 162, p. 60—the \$195,000 public library building, sewer extension and public improvement bonds taking \$194,000 as 1.10s, at a price of 100.585, a basis of about 1.04%. Dated July 1, 1945. These bonds are described as follows:

Table with Bidder and Price Bid columns. Bidders include White, Weld & Co., H. L. Allen & Co., Equitable Securities Corp., Julius A. Rippel, Inc., J. R. Ross & Co., Harriman Ripley & Co., Inc., Blyth & Co., Estabrook & Co., J. S. Rippel & Co., Boland, Saffin & Co., M. M. Freeman & Co., and Somerville Turst Co. with prices ranging from 100.339 to 100.00.

For 1.10% Bonds

For 1.20% Bonds

For 1 1/4% Bonds

For 1.30% Bonds

For 1.60% Bonds

For 1.95% Bonds

For 1.95% Bonds

For 1.95% Bonds

For 1.95% Bonds

For 1.95% Bonds

For 1.95% Bonds

For 1.95% Bonds

For 1.95% Bonds

For 1.95% Bonds

For 1.95% Bonds

For 1.95% Bonds

For 1.95% Bonds

For 1.95% Bonds

For 1.95% Bonds

For 1.95% Bonds

For 1.95% Bonds

For 1.95% Bonds

\$8,000 on July 1, 1946 to 1950. Other bidders were as follows:

Table with Bidder and Price Bid columns. Bidders include R. D. White & Co., Marine Trust Co., Buffalo, Crestwood Bank, and New York, N. Y. with prices ranging from 100.084 to 100.00.

Revenue Bills Sold—City Comptroller Joseph D. McGoldrick announced on July 13 the sale of \$55,000,000 revenue bills by allotment to various local banking institutions. Of the total, \$35,000,000 mature Oct. 3, 1945, and bear 0.55% interest, and \$20,000,000 are due on Oct. 5, 1945, and the interest rate is 0.50%.

Utica, N. Y.

Certificate Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on July 17 for the purchase of tax anticipation certificates of indebtedness amounting to \$1,000,000. Dated July 19, 1945. The certificates are due on Nov. 19, 1945.

North Carolina (State of)

General Fund Revenue Collections Reach Record High Mark—Climbing to an all-time high point, the State's general fund revenue collections totaled \$79,905,415.54 in the fiscal year just ended, an increase of nearly \$4,000,000 over the figure for the preceding fiscal period.

State Commissioner of Revenue Edwin Gill's report for the year, as made public July 5, showed that gross collections in the general fund and the highway fund totaled \$116,871,645.51, as compared with gross collections of \$111,251,954.61 in 1943-44.

After deducting tax refunds and the share of the intangible taxes due to localities, net collections in the general fund and highway fund during the fiscal year that just ended totaled \$113,420,687.83.

Pitt County Drain District No. 5 (P. O. Greenville), N. C.

Bonds Unsold—Frank M. Wooten, Jr., Secretary of the Board of Commissioners, has announced that the \$12,000 drainage bonds offered for sale on June 19, were not sold, because a satisfactory bid was not received.

North Dakota

Parshall, N. D.

Bonds Voted—The \$20,000 2 1/4% water system construction bonds submitted to the voters at the election held on June 26 were approved.

Ohio

Bellaire, Ohio

Bond Offering—Edward Kinade, City Auditor, will receive sealed bids until noon on July 20, for the purchase of \$8,000 4% street improvement bonds. Dated June 15, 1945. Denomination \$1,000. These bonds are due \$1,000 on June 15, in 1946 to 1953. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for 1% of the amount bid, payable to the City.

Brooklyn Heights (P. O. Cleveland), Ohio

Bond Offering—Harry Betscovey, Village Clerk, will receive sealed bids until noon (EWT) on Aug. 6 for the purchase of \$3,500 4% public hall improvement bonds. Dated Aug. 1, 1945. Denomination \$500. These bonds are due \$500 on Oct. 1, 1947 to 1953. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$100, payable to the Village.

Chagrin Falls, Ohio

Bond Offering—Gladys M. Foster, Village Clerk, will receive sealed bids until noon on July 28 for the purchase of \$13,500 1 1/2% village hall bonds. Dated May 1, 1945. Denomination \$500. Due

Jan. 1, as follows: \$500 in 1947, \$1,000 in 1948 to 1951, \$500 in 1952, \$1,000 in 1953 to 1956, \$500 in 1957, and \$1,000 in 1958 to 1961, subject to call for redemption at par in whole, or in part, on any interest paying date on and after May 1, 1950, the amount of bonds to be called at any such date to be determined by resolution of the Council not less than 40 days, prior to such interest date. Payable from taxes levied inside of tax limitations. Enclose a certified check for 1% of the amount of the issue.

Cincinnati, Ohio

Bonds Authorized—The City Council on June 6, passed ordinances calling for the issuance of the following bonds amounting to \$443,000:

Table with Bond Description and Amount columns. Includes \$275,000 2 1/2% street improvement bonds, \$110,000 2 1/2% street improvement bonds, \$58,000 2 1/4% fire apparatus purchase bonds, and \$60,000 2 1/4% fire station rehabilitation bonds.

\$275,000 2 1/2% street improvement bonds. Dated July 1, 1945. Due Sept. 1, as follows: \$14,000 in 1946 to 1960, and \$13,000 in 1961 to 1965. These bonds are part of a \$6,000,000 issue authorized at the November election in 1944.

\$110,000 2 1/2% street improvement bonds. Dated Sept. 1, 1945. Due \$11,000 Sept. 1, 1946 to 1955. These bonds are part of a \$2,850,000 issue authorized at the November election in 1927.

\$58,000 2 1/4% fire apparatus purchase bonds. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$6,000 in 1946 to 1953, and \$5,000 in 1954 and 1955.

\$60,000 2 1/4% fire station rehabilitation bonds. Dated May 1, 1945. Due \$12,000 on Sept. 1, 1946 to 1950.

\$40,000 2 1/4% recreation bonds. Dated May 1, 1945. Due \$8,000 Sept. 1, 1946 to 1950.

\$3,912.13 5% street improvement special assessment bonds. Dated Feb. 1, 1945. Denomination \$1,300, one for \$1,312.13. Due Sept. 1, as follows: \$1,312.13 in 1946 and \$1,300 in 1947 and 1948.

Circleville, Ohio

Condemnation of Utility Property Arouses Statewide Interest—Legal precedent for Ohio was set recently by a jury in the Pickaway County Common Pleas Court when it informed the above city that it can buy the privately-owned water company for \$420,000.

The "fair buying price" verdict was handed down after four weeks of testimony in the first condemnation proceeding by a municipality against a private utility ever to come to trial in Ohio.

Presiding over the suit was Common Pleas Judge Earl D. Parker of Waverly, who was assigned to the Pickaway bench by Chief Justice Carl V. Weygant of the Ohio Supreme Court. The jury of seven men and five women, all living outside Circleville by agreement of attorneys, heard experts set the value of the waterworks at from \$250,000 to \$650,000.

Cuyahoga Heights (P. O. R. F. D., Brooklyn Station, Cleveland), Ohio

Bond Sale—The \$450,000 sewer bonds offered for sale on July 7, were awarded to a syndicate composed of Fahey, Clark, & Co. of Cleveland, Stranahan, Harris & Co., Inc. of Toledo, and Ball, Burge & Kraus of Cleveland, as 1 1/2s, at a price of 101.68, a basis of about 1.33%. Dated April 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$22,000 in 1946, \$23,000 in 1947, \$22,000 in 1948, \$23,000 in 1949, \$22,000 in 1950, \$23,000 in 1951, \$22,000 in 1952, \$23,000 in 1953, \$22,000 in 1954, \$23,000 in 1955, \$22,000 in 1956, \$23,000 in 1957, \$22,000 in 1958, \$23,000 in 1959, \$22,000 in 1960, \$23,000 in 1961, \$22,000 in 1962, \$23,000 in

1963, \$22,000 in 1964 and \$23,000 in 1965. Principal and int. payable at the First National Bank, Cleveland. Direct general obligations of Village, payable from ad valorem taxes, to be levied against all of the taxable property in the Village, within the limits imposed by law. Legality approved by Squire, Sanders & Dempsey of Cleveland.

The next highest bid was as follows: Wm. J. Mericka & Co., Fox, Reusch & Co., Paine, Webber, Jackson & Curtis, First of Michigan Corp. and Nelson, Browning & Co., jointly

For 1 1/2s ----- 101.67

Galton, Ohio

Bond Offering—G. A. Frye, City Auditor, will receive sealed bids until noon (EWT), on July 27, for the purchase of \$100,000 3% hospital coupon bonds. Dated July 15, 1945. Denomination \$1,000. These bonds are due \$4,000 on July 15, in 1947 to 1971. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. No bids for less than par and accrued interest. Successful bidder shall, at his own expense, provide printed bonds and furnish the opinion of recognized bond attorneys as to validity of said bonds. Said bonds are issued for the purpose of constructing an addition to the City Hospital and under authority of the laws of Ohio and of the Uniform Bond Act and under and in accordance with a certain ordinance of the City passed on May 15, 1945. Enclose a certified check for \$1,000, payable to the City.

Leetonia, Ohio

Bonds Sold—The \$7,500 street improvement bonds offered for sale on April 28, were awarded to the Citizens Savings Bank of Leetonia, at par, as 2s.

Lodi, Ohio

Proposed Bond Election—The Village Council authorized recently the preparation of legislation to submit to the voters at the November election, an issue of \$15,000 fire truck purchase bonds.

Medina, Ohio

Bond Issuance Considered—The City Council is considering the advisability of issuing \$25,000 airport bonds.

Middletown, Ohio

Bond Election Planned—An issue of sewer bonds amounting to \$1,500,000 will be submitted to the voters at an election to be held in September.

North Canton, Ohio

Bonds Offered—Lester L. Braucher, Village Clerk, will receive sealed bids until noon (EWT), on July 13, for the purchase of \$12,000 3% street improvement bonds. Dated July 1, 1945. Denominations \$1,000 and \$500. Due Sept. 1, as follows: \$1,500 in 1946, \$1,000 in 1947 and 1948, \$1,500 in 1949, \$1,000 in 1950 and 1951, \$1,500 in 1952, \$1,000 in 1953 and 1954, and \$1,500 in 1955.

These are the bonds originally offered for sale on June 29.

Ohio (State of)

Municipal Prices Unchanged—J. A. White & Co., Cincinnati, reported under date of July 11, as follows: Activity in Ohio municipal market has been somewhat less during the past week, but prices have held firm. Our index of the yield on 20 Ohio bonds today stands at 1.20%, unchanged for the third consecutive week. The yields on 10 high grade bonds and on 10 lower grade bonds are also unchanged at 1.01% and 1.39% respectively.

Ravenna Township School District (P. O. Ravenna), Ohio

Bond Sale—The \$75,000 building bonds offered for sale on July 9—v. 162, p. 61—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 1 1/4s, at a price of 100.35, a basis of about 1.21%. Dated May 15, 1945. Denomination \$1,000. These bonds are due

Jan. 1, as follows: \$500 in 1947, \$1,000 in 1948 to 1951, \$500 in 1952, \$1,000 in 1953 to 1956, \$500 in 1957, and \$1,000 in 1958 to 1961, subject to call for redemption at par in whole, or in part, on any interest paying date on and after May 1, 1950, the amount of bonds to be called at any such date to be determined by resolution of the Council not less than 40 days, prior to such interest date. Payable from taxes levied inside of tax limitations. Enclose a certified check for 1% of the amount of the issue.

in 1946 to 1965, inclusive. The next highest bidder was the First Savings Bank, Ravenna, for 1 1/4s, at a price of 100.13.

St. Mary's, Ohio

Bond Offering—George W. Hale, City Auditor, will receive sealed bids until noon (EWT), on July 16 for the purchase of \$150,000 first mortgage water works revenue bonds, to bear not exceeding 3% interest. Dated June 15, 1945. Denomination \$1,000. These bonds are due \$2,000 on June 15, and \$3,000 on Dec. 15, in 1946 to 1953, \$3,000 June and Dec. 15, 1954 to 1962, and \$3,000 June 15, and \$4,000 Dec. 15, in 1963 to 1970. Bonds maturing after June 15, 1956, are callable as a whole or in part in the inverse order of their maturity, on said date or on any interest payment date thereafter, at par and accrued interest plus a premium of 1% of par if called on or before June 15, 1966, and at par plus accrued interest if called thereafter. Rate of interest to be in multiples of 1/4 of 1%. No bids for split interest rates will be accepted. These bonds are authorized to be issued under authority of Article XVIII, Section 12 of the Ohio Constitution and will be secured by a mortgage to the Second National Bank of Cincinnati, as Trustee, upon all of the properties and revenues of the system, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate said system, which mortgage will be an exclusive first lien upon said properties and revenues excepting the reasonable maintenance and operating expenses thereof. The proceedings authorizing the issuance of said bonds, including the Indenture of Mortgage, will be prepared by Peck, Shaffer & Williams, of Cincinnati, whose opinion approving the validity of said bonds will be furnished to the successful bidder without cost. The City will also pay the cost of printing the bonds. The bonds will not be sold for less than par and accrued interest to date of delivery. Delivery at St. Marys not later than 30 days after the award. No conditional bids will be received. Enclose a certified check for \$5,000, payable to the City.

Stark County (P. O. Canton), Ohio

Bond Sale—The \$40,000 Northeast Sewer District No. 10 bonds offered for sale on July 6—v. 162, p. 61—were awarded to Fahey, Clark & Co. of Cleveland, as ls, at a price of 100.325, a basis of about 0.95%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$4,000 on Feb. 1, in 1947 to 1956. The next highest bidder was Halsey, Stuart & Co., for 1s, at a price of 100.104.

OKLAHOMA

Foss School District, Okla.

Bonds Sold—An issue of \$10,000 building and furniture bonds was awarded recently to the First National Bank & Trust Co. of Oklahoma, at a net interest cost of 1.67%. These are the bonds originally offered on April 18, the sale of which was postponed.

Seminole, Okla.

Bond Sale—The following bonds amounting to \$285,000 were awarded on July 9 to C. Edgar Honnold of Oklahoma City:

- \$275,000 water works extension and improvement bonds, at a net interest cost of 1.243%. Due \$27,500 in 1948 to 1957.
- 2,500 fire fighting equipment bonds, as 1s. Due in 1948.
- 7,500 street equipment and machinery bonds, as 1s. Due \$2,500 in 1948 to 1950.

Tahlequah, Okla.

Bonds Offered—Ella M. Covell, City Clerk, received sealed bids until 8 p.m. on July 11, for the purchase of \$50,000 hospital extension and equipment bonds. These bonds are due \$3,000 in 1948 to 1963, and \$2,000 in 1964.

University of Oklahoma (P. O. Norman), Okla.

Bond Sale Details—The \$275,000 Apartment Dormitory revenue bonds awarded on June 26 to R. J. Edwards, Inc. of Oklahoma City, as 2 3/4s—v. 162, p. 61—were sold at par. These bonds are due on July 1, from 1947 to 1965, incl.

OREGON

Carlton, Ore.

Bond Sale—The \$35,000 water bonds offered for sale on July 9—v. 162, p. 183—were awarded to the Chas. N. Tripp Co. of Portland. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$2,000 in 1949 to 1964, and \$3,000 in 1965.

Crook County County School Dist. (P. O. Prineville), Ore.

Bond Sale Details—The \$40,000 school bonds awarded on June 25 to the First National Bank of Prineville—v. 162, p. 61—were sold at a price of 100.19, a net interest cost of about 1.24%, as follows: \$8,000 maturing \$4,000 Aug. 1, 1946 and 1947, as 6s, and \$32,000 maturing \$4,000 Aug. 1, 1948 to 1955, as 1s. These bonds are dated August 1, 1945.

Gearhart, Ore.

Bond Sale—The \$30,000 water bonds offered for sale on July 5—v. 162, p. 61—were awarded to Camp & Co. of Portland, as 1 3/4s, as a price of 99.03, a basis of about 1.987%. Dated July 1, 1945. These bonds are due \$2,000 on July 1, in 1946 to 1960. The next highest bidder was the Clatsop County Bank, Seaside, for 2 1/2s, at a price of 100.07.

Oregon (State of)

Cities To Receive Share Of Highway Revenues—From state highway revenues collected during 1944, \$1.40 per capita will be paid to cities of Oregon except to Portland which will receive 93 cents per capita since it shares on the basis of two-thirds of its population only. Total revenues credited to the state highway fund during 1944 totaled \$14,909,225.97 of which \$747,314.08 will be distributed to cities. In addition to this amount \$1,852.78 of the amount apportioned from the 1943 collections to non-functioning cities is being re-apportioned to the balance of the cities of the state. The allocation to cities this year is three cents per capita higher than the allocation last year which was \$1.37 per capita except for Portland which received 91 cents per capita.

Portland, Ore.

City Redeemed \$1,784,500 Bonds in Fiscal Year—It was announced by Kenneth L. Cooper, Finance Commissioner, that the city redeemed \$586,500 of general bonds, \$788,000 of water bonds, and \$410,000 of dock bonds during the fiscal year ending June 30. Interest payments during the year were: \$398,223.76 on general bonds; \$432,850 on water bonds, and \$121,391 on dock bonds, according to his report.

PENNSYLVANIA

Elk County (P. O. Ridgway), Pa.

Bonds Called—The County's series C, road improvement bonds Nos. 66 to 113, were called for payment on July 1, with accrued interest, by the St. Mary's National Bank, St. Marys, Pa., as agent for the County. Interest ceased on date called.

Erie School District, Pa.

Bond Offering—C. A. Sapper, Secretary of the Board of School Directors, will receive sealed bids until 5 p.m. (EWT) on Aug. 2 for the purchase of \$240,000 refunding coupon bonds, not exceeding 2% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due \$15,000 Sept. 1, 1947 to 1962. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rate of interest will be considered. Rate of interest to be in multiples of 1/8 of 1%. The bonds

may be registered as to principal only and will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. Payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The highest responsible bidder shall be the one who having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deduction from the total amount of the interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2%, payable to the District Treasurer.

Mt. Lebanon Township (P. O. Mt. Lebanon), Pa.

Bond Sale—The \$125,000 township bonds offered for sale on July 9—v. 161, p. 2843—were awarded to Halsey, Stuart & Co. of New York, as 1s, at a price of 100.152, a basis of about 0.98%. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, from 1946 to 1965, incl. The next highest bidder was as follows: Hemphill, Noyes & Co., Phillips, Schmertz & Co., and George G. Applegate, jointly, for 1s, 100.057.

Bonds offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.35% to 1.05%, according to maturity. In the opinion of counsel, these bonds are payable from unlimited ad valorem taxes.

Philadelphia School District, Pa.

Bond Offering—Add B. Anderson, Secretary of the Board of Public Education, will receive sealed bids until 10:30 a.m. (EWT), on July 26, for the purchase of permanent improvement bonds amounting to \$5,000,000, to bear not exceeding 1 1/2% interest. Dated Aug. 1, 1945. The bonds will be in the denomination of \$1,000 each, or at the request of the successful bidder or bidders, in the denominations of \$10,000 or \$100,000 or both. Due Aug. 1, as follows: \$209,000 in 1947 to 1954, and \$208,000 in 1955 to 1970. The bonds will be in coupon form registerable as to principal only, or in fully registered form, as requested, and bonds of the same series will be interchangeable from coupon to registered form, or from registered to coupon form, and will also be interchangeable as to the denominations hereinbefore set forth. Rate of interest to be in multiples of 1/8 of 1%. Bids will be received only for the entire issue and at only one rate of interest and no bid combining two different rate will be considered. Bids must be for not less than the par value of the bonds and accrued interest. Said 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 thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. These obligations will be payable from ad valorem taxes within the limits

imposed by law, levied on all the property taxable for school purposes within the District. Settlement in full for the loan must be made with Secretary on or before Aug. 23, 1945, at 11 a.m. (EWT). If necessary, pending the preparation of definitive bonds, negotiable interim certificates of the Philadelphia National Bank, fiscal agent of the District, will be delivered at the time of settlement in denomination of \$1,000, \$10,000 or \$100,000, as may be requested by the successful bidder or bidders. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The bonds are to be issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. The enactment at any time prior to the settlement for the bonds, of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which include these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$100,000, payable to the District.

Whitmarsh Township School Dist. (P. O. Lafayette Hill), Pa.

Bond Offering—Charles T. Block, District Secretary, will receive sealed bids until 8 p.m. on Aug. 7 (EWT), for the purchase of \$55,000 school coupon bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$4,000 in 1947 to 1959, and \$3,000 in 1960. No bid combining two or more different rates of interest will be considered. Bids must be for not less than par and accrued interest. Registerable as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, which the District may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law. Each bid must be unconditional in form and must be submitted on a blank which may be obtained from the above Secretary. These bonds are issued subject to the favorable opinion of High, Swartz, Flynn & Roberts, of Norristown, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for \$1,200, payable to the District.

SOUTH DAKOTA

Butte County (P. O. Belle Fourche), S. D.

Bond Issue Considered—The County Commissioners are said to be considering an issue of \$350,000 highway construction bonds.

Huron, S. D.

Bond Offering—M. F. Walt, City Auditor, will receive sealed bids until 7:30 p.m. on July 30 for the purchase of \$25,000 airport bonds, not exceeding 1% interest. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$5,000 on July 1, 1946 to 1950. No bid for less than par and accrued interest will be considered. Principal and interest payable at the City Treasurer's office. Enclose a certified check for \$500, payable to the City.

TENNESSEE

Crockett County (P. O. Alamo), Tenn.

Bond Election Scheduled—On July 2, the County Court passed a resolution calling for an election on Sept. 22, to submit to the voters an issue of road construction bonds amounting to \$350,000.

Lauderdale County (P. O. Ripley), Tenn.

Bond Issuance Deferred—The \$300,000 hospital bonds were favorably voted at the election held on May 10. The County Court, pending an application to the Federal Government for aid in planning the construction, postponed the issuance of necessary bonds until its October term.

Memphis, Tenn.

Bond Sale—The \$2,000,000 school bonds offered for sale on July 10—v. 162, p. 2843—were awarded to a syndicate composed of the First National Bank of Chicago, Merrill Lynch, Pierce, Fenner & Beane, of New York, and the City National Bank & Trust Co., of Kansas City, at a price of 100.026, a net interest cost of about 1.068%, as follows: For \$250,000, maturing \$50,000 July 1, 1946 to 1950, as 4s, and \$1,750,000, maturing \$70,000 July 1, 1951 to 1975, as 1s. These bonds are dated July 1, 1945. Denomination \$1,000. The next highest bidder was as follows: Shields & Co., Coffin & Burr, Lee Higginson Corp., Spencer Trask & Co., B. J. Van Ingen & Co., Francis I. duPont & Co., Mullaney, Ross & Co., Herman Bendorf & Co., and Bullington-Schas & Co., jointly, for \$200,000, 5 1/2s, and \$1,800,000, 1s ----- 100.00

TEXAS

Amarillo Independent School Dist., Tex.

Bond Sale—The \$750,000 school bonds offered for sale on July 9, were awarded to a syndicate composed of C. F. Childs & Co., Paine, Webber, Jackson & Curtis, both of Chicago, Stern Bros. & Co. of Kansas City, Fox, Reusch & Co. of Cincinnati, Ira Haupt & Co. of New York, Smallwood & Co. of Fort Worth, and R. A. Underwood & Co. of Dallas, at a price of 100.053, a net interest cost of about 1.604%, as follows: For \$315,000 maturing August 1, \$20,000 in 1946 to 1950, \$25,000 in 1951 to 1955, \$30,000 in 1956 to 1958, as 2s, and \$435,000 maturing on Aug. 1, \$30,000 in 1959 and 1960, \$35,000 in 1961 to 1965, and \$40,000 in 1966 to 1970, as 1 1/2s. Dated Aug. 1, 1945. These are the bonds authorized at the election held on June 23. Other bidders were as follows:

- Bidder Price Bid
- *John Nuveen & Co., Dallas Union Trust Co., Dallas, City National Bank & Trust Co., Kansas City, Boettcher & Co., and Mosle & Moreland, jointly, For \$225,000, 2s, and \$525,000, 1 1/2s ----- 99.381
- Harriman Ripley & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, and R. J. Edwards, Inc., jointly, For \$750,000, 1 3/4s ---- 100.15
- *Rejected.

Dallas, City and County Levee Imp. Dist., Texas.

Bond Refunding Plan Adopted by Committee—A plan for the refunding of the indebtedness of the above district was adopted by the Bondholders' Committee, according to a letter to depositors dated July 11, 1945. The plan was adopted by the Board of Supervisors of the Levee District on June 26, 1945. The plan is the result of many months of negotiations between the officials of the district, representatives of the landowners and the committee. Briefly summarized, the district proposes to issue 60-year refund-

ing bonds (callable at par for sinking fund purposes) dated Oct. 1, 1945, in a par for par exchange for its outstanding principal indebtedness. The new bonds will carry 1% interest through Oct. 1, 1970, 1 1/2% thereafter through Oct. 1, 1995, and 2% thereafter until paid. The proposed refunding bonds will be subject to the approval of Chapman and Cutler of Chicago.

Under the plan, all unpaid interest claims accrued to Oct. 1, 1945, will be discharged by applying thereto whatever cash remains in the 1937 refunding bond interest and sinking fund, after the payment of certain expenses and allowances. Amounts payable to individual bondholders will depend upon the facts in connection with their particular claims. Based on the sum of \$71,473.12 in the interest and sinking fund as of June 30, 1945, it is believed that depositors will receive an average of about \$11 per deposited bond, subject to the effect of any expenses or allowances paid by the district.

The district expects to consummate the refunding by filing a plan of debt composition. The committee will file a consent to such plan on behalf of its depositors who do not object to the plan, and will file a claim for all unpaid coupons and interest claims deposited with it, whether or not in judgment, including coupons and interest claims more than four years past due. If the committee should receive substantial objections to the plan within 30 days from this letter, it will reserve the right to withdraw the refunding plan. In the event that sufficient approvals are received, the committee will file its consent and take further steps necessary under the Bankruptcy Act and the plan.

The committee now holds \$4,048,000 principal amount of bonds under the provisions of its deposit agreement.

Requests for copies of the plan and inquiries concerning it or any other question should be addressed to W. D. Bradford, Secretary of the Committee, 115 Broadway, New York 6, N. Y.

Dallas County (P. O. Dallas), Tex.

Bond Legality Approved—An issue of \$105,000 1 1/2% and 1 3/4% series of 1945-A, road and bridge refunding bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated April 10, 1945.

De Leon, Texas

Bond Call — It is stated by Roxie Upshaw, City Secretary, that all outstanding refunding, Series A bonds of the issue numbered 1 to 200, aggregating \$140,000, dated March 20, 1935, in denomination of \$700 each, maturing March 20, 1936 to 1963, optional on any interest payment date, are called for payment on July 20, at par and accrued interest, at the Farmers & Merchants National Bank, De Leon.

For the convenience of holders, arrangements have also been made to take up these bonds at the American National Bank, Austin, where they may be presented on said date at the option of the holders.

Fort Stockton, Tex.

Bonds Sold—The \$250,000 3 1/2% gas system first mortgage revenue bonds were awarded recently to Russ & Co. of San Antonio, at a price of 102.00, a basis of about 3.25%. Dated May 1, 1945. These bonds are due on May 1, as follows: \$6,000 in 1947 to 1950, \$8,000 in 1951, \$10,000 in 1952 and 1953, \$11,000 in 1954 to 1956, \$12,000 in 1957 and 1958, \$13,000 in 1959 to 1961, \$14,000 in 1962 and 1963, \$15,000 in 1964 and 1965, \$16,000 in 1966, \$17,000 in 1967, and \$11,000 in 1968. The bonds are optional 10 years after date, except the last \$50,000, which are callable on May 1, 1950.

Georgetown, Tex.

Bond Offering—Mayor M. F. Smith will receive sealed bids un-

til 2 p.m. on July 20, for the purchase of \$15,000 airport bonds. Dated Sept. 16, 1941. Denomination \$1,000. Due March 16, as follows: \$1,000 in 1953, to 1965, and \$2,000 in 1966. These bonds are the balance of a \$25,000 issue authorized at an election held in 1941.

The City will take base bids on the bonds as they are at present printed, approved by Attorney General, and registered by Comptroller, bearing 2 1/2% interest and having an option of redemption at any time, on or after March 16, 1952. Principal and interest payable at State Treasurer's office or First National Bank, Houston.

Alternate bids will be considered on bonds bearing a lower rate, or combination of two rates, of interest in multiples of 1/8 of 1% to result in a bid with minimum premium and lowest net interest cost. In this event, the bonds will be reprinted to reflect correct interest rate(s) and to provide for any place of payment preferred by purchaser. The reissued and reprinted bonds would be dated Aug. 1, 1945, with interest payable semi-annually from date and principal due August 1 each year. Bids to be submitted on blank furnished by the City. The City will furnish the printed bonds, a copy of the proceedings, the approving opinion of Chapman & Cutler of Chicago, or of J. P. Gibson of Austin, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected before Sept. 1, 1945. (If present form of bonds is sold, delivery by August 10 is anticipated.) Enclose a certified check for \$300, payable to the City.

Irving Independent School District, Tex.

Bonds Sold—The \$25,000 school-house bonds were purchased recently by Roger Evans & Co. of Dallas, at par, a net interest cost of about 2.49% as follows: For \$500 bond maturing on July 1, 1946, as 2 1/4s, and \$24,500 bonds maturing on July 1, \$500 in 1947 to 1955, \$1,500 in 1956 and 1957, \$2,000 in 1958 to 1961, and \$3,000 in 1962 to 1964, as 2 1/2s.

Jefferson County Hampshire-New Holland Independent School District (P. O. Hampshire), Tex.

Bond Offering — Mrs. O. H. Brent, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. on July 17 for the purchase of \$100,000 school bonds, not exceeding 4% interest. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on Aug. 1, 1946 to 1955, and were authorized at an election held on June 9, 1945.

Lubbock School District, Tex.

Bond Election Planned—An election is being planned to submit to the voters an issue of construction bonds amounting to \$1,250,000.

Mercedes Independent School Dist., Tex.

Bond Sale—The following 3% refunding bonds amounting to \$415,000 were purchased recently by McRoberts, Graham & Co. of San Antonio:

\$100,000 series A bonds. Due May 10, as follows: \$3,000 in 1946 to 1948, \$4,000 in 1949 to 1954, \$5,000 in 1955 to 1961, \$6,000 in 1962 to 1965, and \$8,000 in 1966.

315,000 series B bonds. Due May 10, 1985. Optional May 10, as follows: \$6,000 in 1946 to 1950, \$1,000 in 1951 to 1954, \$26,000 in 1955, \$1,000 in 1956 to 1959, \$51,000 in 1960, \$1,000 in 1961 to 1965, \$8,000 in 1967 to 1970, \$9,000 in 1971 to 1973, \$10,000 in 1974 to 1977, \$11,000 in 1978 to 1980, \$12,000 in 1981 to 1983, \$13,000 in 1984, and \$14,000 in 1985.

These bonds are all dated May 10, 1945. Principal and interest payable at the Hidalgo County Bank & Trust Co. of Mercedes.

These bonds, issued for the purpose of refunding a like amount of bonds into a lower rate of interest, are payable from ad valorem taxes levied upon all the taxable property in the District within the limits prescribed by law. Legality approved by Chapman & Cutler, of Chicago.

Midland, Tex.

Bond Election Planned — The City Council plans to call an election this month to submit to the voters an issue of sewer and water system bonds in the amount of \$300,000 to \$400,000.

Pampa, Tex.

Bonds Offered—Mabel Davis, City Secretary, received sealed bids until 2 p.m. on July 12, for the purchase of the following bonds amounting to \$453,000:

\$63,000 general obligation storm sewer bonds. Due Jan. 10, as follows: \$2,000 in 1946, \$3,000 in 1947 to 1961, and \$4,000 in 1962 to 1965. Subject to redemption on any interest paying date on and after 10 years from their date at 102 1/2%.

390,000 water works and sewer revenue bonds. Due on Jan. 10, as follows: \$7,000 in 1946, \$10,000 in 1947 to 1953, \$13,000 in 1954, \$25,000 in 1955, \$35,000 in 1956 to 1958, \$36,000 in 1959 and 1960, \$41,000 in 1961 and 1962, \$6,000 in 1963, and \$5,000 in 1964 and 1965. Subject to redemption on any interest paying date on and after 10 years from their date at 102 1/2%.

Dated July 10, 1945. These bonds were authorized at an election held on June 26, 1945. Principal and interest payable at the Mercantile National Bank of Dallas. The approving opinion of W. P. Dumas, of Dallas, will be furnished.

San Antonio, Tex.

Street Bond Issuance Pending—The recommendation presented on June 18 by the City's Street and Drainage Committee to issue street and drainage bonds amounting to \$2,958,000 was approved on June 25, by the City and County Planning Board.

Ysleta Independent School Dist., Tex.

Bonds Re-offered — Fred D. Bunsen, President of the Board of Education, has announced that he will receive sealed bids until July 25 for the purchase of \$35,000 school house bonds, not exceeding 2 1/2% interest. These bonds were offered on July 9 and not sold.

Bonds Unsold—Fred D. Bunsen, President of the Board of Education, has announced that the \$35,000 school house bonds, not exceeding 2 1/2% interest, were not sold. A reoffering of these bonds will take place on July 25.

UNITED STATES

United States

Local Housing Authority Note Awards—The Chemical Bank & Trust Co. of New York, heading a group of banks which includes the National City Bank, Bankers Trust Co., both of New York; Bank of America National Trust & Savings Association, of San Francisco; National Bank, of Detroit; Union Trust Co. of Pittsburgh; Brown Brothers Harriman & Co., New York Trust Co., both of New York; Northern Trust Co. of Chicago; National City Bank, of Cleveland; First National Bank, of St. Louis; First National Bank, of Boston; and many banks in other cities, was awarded on July 10, \$22,501,000 out of \$36,353,000 Temporary Loan Notes offered for sale as follows: \$9,000,000 Baltimore City Housing Authority, Md.; \$4,089,000 Los Angeles County Housing Authority, Cal.; \$900,000 Middletown Housing Authority, Conn., notes, at 4.2%; \$1,000,000 Tenth Series Decatur Housing Authority, Ill.; \$2,797,000 Jersey City Housing Authority, N. J.; \$1,011,000 McKeesport Housing Authority, Pa.; \$1,000,000 Twenty-

Authority, La.; \$2,138,000 St. Clair County Housing Authority, Ill.; \$360,000 Upland Housing Authority, Cal.; notes, at 4.4%, and \$206,000 Regional Housing Authority notes of 14 Arkansas counties, at 4.9%. All plus small premiums.

Salomon Bros. & Hutzler, of N. Y., were the successful bidders for \$3,000,000, Sixty-seventh Series Baltimore City Housing Authority, Md.; \$2,000,000, Forty-seventh Series Jersey City Housing Authority, N. J.; \$488,000 Lubbock Housing Authority, Tex.; \$2,000,000, Thirtieth Series Los Angeles County Housing Authority, Cal., and \$1,600,000, Twenty-second Series New Orleans Housing Authority, La., notes, at 4.2%. All plus small premiums.

The Central Hanover Bank & Trust Co. of New York, was the successful bidder for the \$1,344,000, Sixty-fourth Series Baltimore City Housing Authority, Md., notes, at 4.1%, plus a premium of \$6.50, and \$1,500,000, Forty-fifth Series Jersey City Housing Authority, N. J., notes, at 4.3%, plus a premium of \$7.50.

Wm. E. Pollock & Co., of New York, were the successful bidders for the \$396,000 Albany Housing Authority, Ga., and \$330,000 Asbury Park Housing Authority, N. J., notes, at 4.4%, plus premiums of \$13.00 on each issue.

Harriman Ripley & Co., Inc., were the successful bidders for the \$647,000, Ninth Series Decatur Housing Authority, Ill., notes, at 4.4%, plus a premium of \$7.50.

Municipal Bond Issues For Government Obligations Termed Illegal

— Issuance of municipal bonds for the purpose of making investments in obligations of the United States Government or in other securities is unconstitutional, David M. Wood, of Wood, Hoffman, King & Dawson, municipal bond attorneys, states in an opinion to the municipal securities committee of the Investment Bankers Association. His opinion says: "I am of the opinion that the issuance of bonds by a municipality or other political subdivision for the purpose of making an investment in securities, whether those securities be bonds of the United States or any other issuer, public or private, does not represent the incurring of debt for a public purpose and is unconstitutional, both under state law and under the Federal Constitution."

VERMONT

St. Albans, Vt.

Bond Sale—The \$18,000 semi-annual refunding bonds offered for sale on July 9—v. 162, p. 184—were awarded to E. H. Rollins & Sons, of Boston, as 1.60s, at a price of 101.025, a basis of about 1.54%. Dated Aug. 15, 1945. Denomination \$1,000. These bonds are due on August 15, as follows: \$5,000 in 1965 to 1967, and \$3,000 in 1968. The next highest bidders were:

Bidder	Price Bid
Kenneth B. Hill & Co.,	
(For 1 1/2s)	100.40
Kidder, Peabody & Co.,	
(For 1 1/4s)	100.77

WASHINGTON

Clark County School District No. 114 (P. O. Vancouver), Wash.

Bonds Voted—An issue of \$80,000 site purchase and construction bonds, to bear not exceeding 6% interest, was approved at the election held on June 30.

WEST VIRGINIA

West Virginia (State of)

High Court Holds Property On Federal Land Taxable By State—The State Supreme Court held recently that although the Carnegie Illinois Steel Company's armor plant in South Charleston is located on Federal property and all production goes to the Government, the firm is not exempt from paying taxes in West Virginia.

Counsel for the State estimated the decision involved approxi-

mately \$150,000 in gross sales taxes.

Written by Judge Jo N. Kenna, the opinion stated:

"A concern engaged exclusively in producing war material for the use of the United States Government at a time of national emergency, with machinery and in a plant leased from the Government and under contracts providing a fixed unit price to be paid by the Government, is not to be treated as exercising a sovereign function of the Federal Government, and therefore exempt from a State tax, in the absence of an act of Congress recognizing the claimed exercise."

The decision upheld a Kanawha County Circuit Court ruling which held, in effect, that the company, which operates the South Charleston naval ordnance plant for the Government, was obligated to pay \$8,696.49 in gross sales taxes for the quarterly period beginning Jan. 1, 1941.

The company contended that in performing the business of manufacturing armor and deck plate for warships it was, in the eyes of the law, an instrumentality of the Federal Government and therefore immune to State taxation.

CANADA
ALBERTA

Alberta (Province of), Alta. Special Session of Legislature to Be Held—E. C. Manning, Premier of Alberta, announced on July 4 that a special session of the Provincial Legislature will begin on July 24, to ratify the Government's plan for refunding the Province's public debt which amounts to the total of \$113,000,000. No other legislation will be introduced and the session is expected to last about four or five days.

Legislation authorizing the Government to refund the debt was passed at the last session of the Assembly. Members of the Cabinet recently met representatives of the bondholders' committee and officials of the Federal Government.

NEW BRUNSWICK

Campbellton, N. B.

Bond Sale Details—The \$60,000 3% and 3 1/2% improvement bonds awarded recently to F. J. Brennan & Co. of Saint John—v. 162, p. 184—were sold at a price of 100.21, and mature as follows: \$2,000 in 1946 to 1955, \$3,000 in 1956 to 1962, \$4,000 in 1963 and 1964, and \$11,000 in 1965.

QUEBEC

Quebec (Province of)

Debentures Offered to Public—A syndicate headed by A. E. Ames & Co., Ltd., the Wood Gundy Corp., Ltd., and the Dominion Securities Corp., Ltd., is offering \$15,000,000 3% sinking fund debentures for general investment at a price of 99.625 and accrued interest, yielding about 3.03%. Denominations \$1,000, \$500 and \$100. To be dated July 1, 1945. To mature on July 1, 1960, callable on or after July 1, 1958. Principal and interest. (J-J) payable in lawful money of Canada in Quebec, Montreal, Toronto, Winnipeg or Vancouver, at the holder's option. Legal opinion by Montgomery, McMichael, Common, Howard, Forsyth & Ker of Quebec.

Bond Sale—The 3% sinking fund debentures amounting to \$15,000,000, were awarded on July 7 to a syndicate composed of A. E. Ames & Co., the Dominion Securities Corp., Wood, Gundy & Co. of Toronto, the Royal Bank of Canada of Montreal, the Canadian Bank of Nova Scotia of Halifax, and others, at a price of 98.534, a basis of about 3.139%. Dated July 1, 1945. These debentures are due on July 1, 1960, callable on and after July 1, 1958. Principal and interest payable in Canadian currency.