# The COMMERCIAL and RONICL INANCIAI

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—

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 2,286,888 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 18,766,186 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 22,212 course.

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 Cost of sales (incl. sell., gen. & administration expenses)	100	\$17,336,610 16,916,794	
Profit from sales	\$844,539 1,163,721	\$419,816 1,169,864	\$2,145,999 715,620
Net operating incomeOther income	\$2,008,260 41,495	\$1,589,680 41,547	\$2,861,619 46,950
Gross income Other deductions Federal income taxes Frederal excess profits taxes ‡Est, refund of pr. year's Fed, taxes	\$2,049,756 326,287 567,000 577,000 Cr168,000	527,000	\$2,908,569 366,343 741,000 711,000
Balance surplus Earned surp. at begin, of the year_	\$747,468 4,879,781	\$975,745 4,562,133	\$1,090,227 4,493,969
TotalPreferred dividends	\$5,627,249 385,128	\$5,537,879 385,124 272,975	\$5,584,196 385,122 636,940
Earned surplus at end of the year Capital surplus at end of the year	\$5,242,121 7,983,696 \$0,53	\$4,879,781 7,983,696 \$0.24	\$4,562,133 7,983,696 \$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 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

Assets—Cash	1945 \$368.076	1944 \$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—	W. 155 FR. 1994		
Notes payable to banks		\$500,000	
Accounts payable	\$676,537	463,719	
*Accrued Federal taxes on income and excise	WHITE WALL	Constitution of the	
tax on manufacture of sugar	1,906,606	1,278,963	
Other accrued taxes		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	
Common stock (\$10 par)Earned surplus	5,242,121	4,879,781	
Capital surplus	7,983,696	7,983,696	
		-	

\_ \$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.

SPECIALIST IN

FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

30 BROAD STREET NEW YORK 4, N. Y. Bell Teletupe: NY 1-573 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.

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1	Auction Sales	284

Allied Stores Corp. (& Subs.)—Earnings-Period End. April 30— 1945—3 Mos.—1944 1945—12 Mos.—1944

\*Total net sales.— 58,812,639 49,551,228 253,360,226 208,333,801

\*Total net sales.— 58,812,639 49,545,941 245,427,784 208,330,064

Profit before Federal 7,251,009 5,091,297 25,490,119 19,706,844 taxes
Federal excess profits
taxes, normal taxes
and surtaxes on in-

Auction Sales \_\_

and surtaxes on income

Consol, net profit

Earnings per share:

5% preferred stock

Common stock 2.151,009 1,591,297 7,790,119 6,806,844 \$10.33 1.05 \$7.52 \$37.39

Excluding the sales of stores not owned at all times during both 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.

#### **ELECTRONICS** RAILS INDUSTRIALS

Kobbé, Gearhart & Company

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

Philadelphia Telephone Enterprise 6015 Bell Teletype New York 1-576

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

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	\$112,813	
Common shares outstanding	133,100	121,000	
Earnings per common share	\$1.03	\$0.93	
_V 161 n 2325		A STATE OF THE STA	

#### 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 tank cars and 130 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 nifg.	\$4,604,234	\$4,709,823	\$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 de- preciation charges) *Prov. for income & ex-	\$2,669,322	\$3,354,554	\$3,708,874	\$3,348,158
cess profits taxes Prov. for contingencies_	501,190	2,230,048	2,480,526 300,000	1,914,477
Net income for year_ Divs. of pfd. stock Divs. on common stock Earns, per com, share	\$1.74	385,763 \$1.78	\$928,347 210,700 514,351 \$1.39	\$1,433,679 211,422 848,679 \$2.38
*After deducting post-	-war refund	S.	· · · · · · · · · · · · · · · · · · ·	

#### Consolidated Balance Sheet, April 30, 1945

Consolidated Balance Sheet, April 30, 1945

Assets—Cash, \$3,945,449; marketable securities, \$1,032,814; accounts receivable, U. S. Government, \$355,728; accounts and notes receivable, trade less reserve for had debts, \$1,199,0099 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.

\$18,742,013.

Liabilities—Accounts payable, trade, \$394,178; accounts payable, other, \$339,397; 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 ron-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.

Banks, Corporations and Individuals have found us an effective market place for large or small

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#### BLOCKS of SECURITIES

which are not readily marketable.

INQUIRIES INVITED

#### HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y. 

1942

## American Power & Light Co.—Annual Report-

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. There was no increased in rates, although operating costs and taxes increased substantially. Rate reductions estimated at \$800,000 a year and rate refunds totaling more than \$1,100,000 were made. The average rate was 12% less per kwh. of electricity sold and 2% less per mcf. of gas sold than in 1940.

Gross operating revenues of subsidiary companies, amounting to \$140,411,000, increased \$5,960,000, or 4%, above 1943. Operating revenue deductions and taxes of \$99,839,000, however, increased \$6,139,-000, or 6%, so that net operating revenues were fractionally lower than in 1943.

The consolidated net equity of this company in the earlings of its

than in 1943.

The consolidated net equity of this company in the eardings 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. The net income of the company was equal to about one-half of its full annual preferred stock dividend requirements.

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 \$9,600,000.

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. Additional investment totaling \$15,500,000 has been made by American Power & Light Co. in the common stocks of these two subsidiaries.

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.

Debenture bonds of the company in the principal amount of \$2,165,100 were purchased and retired during 1944. A proposal to pay off and retire all of the remaining debentures is awaiting authorization by the SEC.

On the proposal to issue one class of stock in exchange for the company's preferred and company stocks of stock in exchange for the company's preferred and company stocks of stock in exchange for the company's preferred and company stocks of stock in exchange for the

On the proposal to issue one class of stock in exchange for company's preferred and common stocks, extensive hearings have held before the SEC. Further proceedings are awaiting action of Commission, which in turn awaits, further development in the proceedings to review the order of the Commission directing solution of the company.

#### Comparative Income Account (Including Subsidiaries | Comparative Income Account (Including Substitutions) | 1944 | 2 Mos. | 1943 | 1944 | 12 Mos. | 1943 | 1944 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 ther taxes \_\_\_\_\_ rop. retire. and deple-tion reserve approp.\_ 2,844,016 2,931,351 11,634,750 11,751,823 Net oper, revenues\_\_\_\_ 10,803,274 Other income (net)\_\_\_\_ 104,506 9,433,984 40,572,580 40,751,260 124,999 383,772 351,189 Gross income \_\_\_\_ 10,907,780 Int. to public and other deductions (net) \_\_\_ 4,199,742 Amort. of plant acquis. adjustments \_\_\_\_ 315,773 9,558,983 40,956,352 41,102,449 3.915.487 16,276,686 15.507:069 628,500 Balance \$6,392;265 •Pfd. divs. to public 1,494,941 \$5,643,496 \$24,051,166 \$25,595,380 1.786,149 6,223,372 7,152,771 \$3,857,347 \$17,827,794 \$18,442,609 Balance \_\_\_\_\_\_Portion applies to minority interests\_\_\_\_\_\_ \$4,897,324 11.647 44.694 48.438 Net equity of co. in inc. of subs.\_\_\_\_ \$4,888,485 \$3,845,700 \$17,783,100 \$18,394,171 American Power & Light Co.— Net equity (as above) \$4,888,485 Other income 67,891 \$3,845,700 \$17,783,100 \$18,394,171 33,794 203,315 93,116 \$4,956,376 132,361 557,269 \$3,879;494 \$17,986,415 \$18,487,287 133,973 -464,101 435,186 613,464 2,294,244 2,614,289 Balance \_\_\_\_ \$4,266,746 \$3,132,057 \$15,228,070 \$15,437,812 46,314 126,562 316,900 347,262

Balance, surplus\_\_\_\_ \$4,220,432 \$3,005,495 \$14,911,170 \$15,090,550 \*Full dividend requirements applicable to respective periods whether earned or unearned. fincome 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)

Income from subsidiariesOther income	\$7,954,820 307,511	\$11,737,025 93,116	
Total income Expenses Interest and other deductions *Income taxes	\$8,262,331 464,101 2,294,244 316,900	2,614,289	402,993 2,775,552
[m], [M] [= ] 요리는 사람들이 얼마나 다시다.	AC 100 000	40 422 404	AF COT DEC

Net income \$5,187,086 \$8,433,404 \$5,607,256
\*Income tax is shown in this position in the statement as required the system of accounts and regulations prescribed by public utility Net income\_ companies.

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), \$6,552,880; non-current receivables, \$179,894; sinking and miscellaneous funds, \$2,030,079; cash in banks—on demand, \$34,918,508; interest and matured long-term debt, \$2,599,364; other special deposits, \$218,601; working funds, \$333,471; 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, \$368,460; other current and accrued assets, \$224,156; unamortized debt discount and expense, \$12,477,743; discount and expense on capital stock, \$1,405,563; other deferred debits, \$1,294,160; reacquired capital stock—subsidiaries (11,567, haires preferred), \$1,158,067; contingent assets (contra), \$368,697; total, \$878,549,242

ferred), \$1,158,067; contingent assets (contra), \$368,697; total, \$678,594,243\$

Liabilities—\$6 preferred stock, \$79,300,926; \$5 preferred stock, \$97,844,400; common stock, \$37,434,351; preforred stocks of subsidaries, \$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, \$500,000; dividends declared, \$1,009,081; matured long-term debt, \$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, \$988,381; 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, \$878,949,242.—V, 162, p. 2. the section of the section

#### 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

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.

,193,000. This company was also authorized, with the Southwestern Bell Tele-rone Co. and the Southern California Telephone Co., to supplement isting facilities between Dallas and the Pacific Coast, and between ther 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 eek ending July 7, 1945, totaled 74,149,000 kwh., a decrease of 2.37% ver 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 profit after all charges and taxes \$3,422 nings per share on 1,501,031 capital shares \$

Net prome Earnings per share.—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. 130 1, 1975.—V. 162, p. 130.

#### Arkansas Power & Light Co.—Earnings—

Period End. May 31-	1945-Mon	th-1944	1945—12 M	os.—1944
	\$1,300,141		\$16,985,332	\$15,168,503
Operating revenues	656,749	542,979	8,455,021	7,591,185
Operating expenses	191,976	181,045	1,362,400	829,423
Federal taxes	90,529	88,613	1.069,976	921,701
Other taxes	90,029	00,015	2,000,010	
Charges in lieu of in-			*1,739,322	
come taxes	E0 515	105,000	896,937	1,480,000
Prop. ret. res. approp.	79,517	105,000	030,331	2,100,000
	4001 270	\$384,161	\$3,461,676	\$4,346,194
Net oper, revenues	\$281,370	\$307,101	ψ5,101,010	The second
Rent for lease of plant	15,750	28,750	124,000	200,000
(net)	15,750	20,100	121,000	
	ADOE COO	\$355,411	\$3,337,676	\$4,146,194
Operating income	\$265,620	1,236	162,255	183,653
Other income (net)	882	1,230	102,200	
	AGCC EDD	\$356,647	\$3,499,931	\$4,329,847
Gross income	\$266,502	129,423		1,582,431
Int. on mtge. bonds	78,125	17.139		1,509,836
Other int. & deducts	2,214	Cr1,965		Cr59,699
Int. charged to constr.	Cr4,795	C/1,900	© C1 20,300	0,00,000
Miscell. reservations of			000.000	A TABLE NEED
net income	13,000		366,000	
	-	+040 050	\$2,048,777	\$1,297,279
Balance	\$177,958	\$212,050		
Dividends applicable to	preferred st	ocks	608,609	1,021,000
			-	\$275,599
Balance			\$1,440,168	Ψ210,000

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) Are Equipment Corp .- Sales, Etc .-

Months Ended June 30— 1945 1944 es \$7.884,000 \$7,927,000 C. Markey, President, states that sales of civilian products have inued to increase and are now at the highest level in the com-

J. C. Markey, President, states that sales of civilian products mecontinued 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

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 virture of inheritance or similar operation of law:

Associated Gas & Electric Co. convertible obligations, series A,
due 2002:

ociated Gas & Electric Co. convertible obligations, series B, due

Associated Gas & Electric Co. convertible obligations, series B, due 2002;
Associated Gas & Electric Co. \$6 dividend series preferred stock;
Associated Gas & Electric Co. \$6 dividend series preferred stock;
Associated Gas & Electric Co. \$7 dividend series preferred stock;
Associated Gas & Electric Co. \$6 cumulative preference stock.
The Commission also Hists the following securities as not being permitted to participate in the reorganized company at all:
Convertible certificates;
Convertible obligations (without maturity);
Convertible obligations (without maturity);
Convertible obligations due 2002, other than those in the hands of original holders as described in List No. 1;
Scrip 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 A stock;
Class B stock;
Common stock;
Stock purchase warrants;
Allotment vertificates.
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-

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 \$6.37½ a share, one-third of which is exercisable any time after, Noy. 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. F. Wise, Executive Vice-President, was given a similar option for 50,000 shares; R. S. Pruitt, Vice-President, Secretary and General Ccunsel, 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.

1943

#### Atlanta and West Point RR .- Annual Report-

\$5,711,683 3,614,209	\$5,278,915 3,086,819	\$4,000,671 2,320,956	\$2,491,044 1,820,350
\$2,097,474 1,343,373	\$2,192,096 1,367,016	\$1,679,716 841,777	\$670,694 269,20 <b>1</b>
\$754,101 131,550 218,809	\$825,080 150,873 206,459	\$837,939 67,525 158,170	\$401,493 59,672 139,684
\$403,742 28,784	\$467,749 / 31,193	\$612,244 20,435	\$202,137 24,314
\$432,526 6,689	\$498,941 5,887	\$632,680 5,740	\$226,45 <b>1</b> 6,222
\$425,837 523	\$493,054 70	\$626,940 33	\$220,229 62
\$425,314	\$492,984	\$626,907	\$220,167
ral Balance	Sheet, Dec.	31	
ents	1944 \$8,194,310 551,950 330,000	\$7,732,848 738,587	1942 \$7,589,539 227,410 570,958
receivable	453,258	46,583 65,851 391,678	54,545 112,494 323,831
receivable			257 34,080
	1,051,320	690,166	374,468
	\$10,899,653	\$10,677,899	\$9,287,583
146.50			\$2,463,600
ages payable		52,051	26,963
payable	36,877	14,989	3,969
aid	6,708		3,031
			2,667 720,472
			120,414
	2 712 520		3,328,579
			.,,,,,,,,,
			328,250
	3,088,946	2,782,104	2,410,051
	\$10,000 CE2	210 677 000	- 89 287 583
	\$5,711,683 3,614,209 \$2,097,474 1,343,373 \$754,101 131,550 218,809 \$403,742 28,784 \$432,526 6,689 \$425,837 523 \$425,314 erdi Balance uip., etc lents receivable_ receivable_ receivable_ receivable_ ages payable payable aid_ d.	\$5,711,683 \$5,278,915   3,614,209 3,086,819   \$2,097,474 \$2,192,096   1,343,373 1,367,016   \$754,101 \$825,080   131,550 150,873   218,809 206,459   \$403,742 \$467,749   22,784 / 31,193   \$432,526 \$498,941   6,689 5,887   \$425,837 \$493,054   523 70   \$425,314 \$492,984   9410, etc. 1944   101p., etc. 1944   101p., etc. 23,388   1051,320   1051,320   1051,320   \$10,899,653   \$2,463,600   34,238   36,877   3712,529   37,712,529   38,617   30,08,946	\$5,711,683

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.

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

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-

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 Discon-

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. Production 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. stated. The echcraft controllable pitch propeller is in demand by military and civilian interests and substantial production seems assured, Mr. The company has been working with Dymevic.

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:

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%. Not 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 conservativly 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 has not yet been signed by the renegotiating agency. Under this agreement has not yet been signed by the renegotiation proceedings with respect and may be required to make an immediate refund which after deducing applicable Federal-excess profits taxes 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 ha

#### Income Account, Years Ended Dec. 31

1944 1943 \*1942

	\$	\$	\$
Bales & bill. under cost-plus-fixed tiee contracts	317,473,879		
Cost of goods sold	302,022,101	219,925,387	107,912,331
Other income	15,451,778 169,389	12,209,241 290,212	13,910,896 
Total income	15,621,167	12,499,453	14,340,581
Interest expense Loss on sale of airport	669,568	1,187,039	86,998
Loss on sale of airport	48,624		
Excess profits tax	10,838,000	8,550,000	11,380,000
Post-war refund			Cr1,088,000
Normal tax and surtax	1,392,000	550,000	
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 surplusAdj. in respect of renegotiation of	5,509,379	5,159,805	1,669,722
1942 profits		Dr2,492,000	
Credit for expenditures			
Total income	8,666,354	7,417,039	3,381,305
Expend, claimed to be reimbursable	1,116,820		
Additional Federal income & excess	TARSELLER.	Carle Very	
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	394,003	308,300	113,500
at \$16.50 per share)	·	591,360	
Earned surplus, end of year Earnings per common share	7,155,471 \$8.01		
for the first Territorial and the formation and the first			
*Restated to reflect renegotiation	1. †Charge	off prior	to 1943 as

\*trestated 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.

tExpenditures 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

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 scurities, 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 reimbursec under cost-plus-lixed-fee contracts (after reserve of \$2,574,600, \$22,191,305; 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; accounts 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 appropried.

The center will be incorporated into the company's manufacturing 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—Mo	nth-1944	1945—5 M	los.—1944 -
Operating revenues	\$9,453,004	\$8,546,147	\$47,259,638	\$42,415,792
Uncollectible oper, rev	7,492	5,846	34,839	36,344
Operating revenues	\$9,445,512	\$8,540,301	30,258,879	\$42,379,448
Operating expenses	6,243,102	5,565,341		28,002,172
Operating taxes	1,956,457	1,741,265		8,324,860
Net operating income	\$1,245,953	\$1,233,695	\$6,397,152	\$6,052,416
Net income	819,329	790,747	4,229,676	3,803,703

#### 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 land 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 six-inch private.

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 \$16,229,268. Net sales for the fiscal year ending Jan. 31, 1945, were \$29,267,430, the highest on record, and compared with \$25,672,161 for the preceding year.

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

#### Best Foods, Inc .- Expansion-

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

The dorporation.

Inge majority of the stock of the Rit Products corp, of an undisclosed factor in the fabric and household dye industry, for an undisclosed consideration.

William J. Wardall, Chairman, and L. G. Blumenschine, 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 .87 preferred stock at \$110 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., Nev 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 Fresident.

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-Hilsborough 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.-Earns.-

(Expressed in U. S. Currency) Period End. May 31— 1945—Month—1944 1945—5 Mos.—1944 Gross earns, from oper. \$5,309,925 \$4,827,474 \$25,314,204 \$23,176,136 Operating expenses 2,732,263 2,295,534 12,888,108 11;178,607

\*Net earnings \_\_\_\_\_ \$2,577,662 \$2,531,940 \$12,426,096 \$11,997,529 \*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.

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 fortell 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 334% 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

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.

unpaid dividends, in piecetains 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%% 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\%% cumulative preferred stock on the New York Stock Exchange,

#### Capitalization, giving effect to Present Financing

Preferred stock (\$100 par)	100,000 shs.	Outstanding
334% cumulative preferred stock Common stock (\$5 'par)	700,280 shs.	75,000 shs *690,594 shs
*Does not include 9,686 shares reacquir	ed and held in	the treasury

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.

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 insecticities. In 1934, Minit-Rub and Rubberset brushes were added through the acquisition of all of the capital stock of Minit-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-	Sheres	
Wertneim & Co	8:000	Ladenburg, Thalmann & Co.		
Blyth & Co., Inc.	4.000	.& Co.		
Goldman, Sachs & Co	4,000	Salomon Bros. & Hutzler	3,000	
Harriman Ripley & Co.,	/Y. 3	White, Weld & Co		
Inc.		Dominick & Dominick		
Kidder, Peabody & Co	4.000	Hornblower & Weeks		
Lehman Brothers	4.000	Lee Higginson Corp		
Mellon Securities Corp	4.000	Carl M. Loeb, Rhoades	2,003	
Union Securities Corp.	4.000	& Co	2.000	
Bear, Stearns & Co	3,000	Spencer Trask & Co	2,000	
F. Eberstadt & Co	3,000	J. G. White & Co., Inc		
Glore, Forgan & Co	3,000	Doolittle, Schoellkopf &	2,000	
Hallgarten & Co	3.000	Co	1.000	
Hemphill, Noyes & Co	3,000	Piper, Jaffray & Hopwood		
		Stroud & Co., Inc.		
		the same of the sa	2,000	

Sales, less returns.  Prov. for renego, of war contracts.  Cost of sales.  Adv., sell., gen. & adm. exps	1944 \$34,455,625	1943 \$28,689,558	\$25,010,991
Prov. for renego, 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	9,053,594
Profit from operations	\$7,674,118	\$7,649,923	\$7,097,253
Cther micome	44,046	-48,609	61,314
Gross income		\$7,698,532 57,617 1,146,891 4,045,751	\$7,158,567
Fed. normal tax & surtax	1,210,821	57,617	26,485
Federal excess profits tax	1,210,821	1,146,891	26,485 1,195,640
Canadian inc. & exc. profs. taxes	4,327,299 164,702	4,045,751 197,260	3,550,603 106,126
Post-war credit-exc. profs. tax	C7450,760	Cr432,543	Cr357,626
Canadian inc. & exc. profs. taxes_ Post-war credit—exc. profs. tax Prov. for future losses on inven-		0.100,010	07301,020
tories, commitments & post-war adjustments			250,000
Net profit hot add not profits			200,000
Net profit bef. add. net profits of sub. cos. (not consol.) Net profits for the years end. Oct. 31, 1942, 1943 and 1944, of wholly owned subs. located in for. countries other than Can- ada (not consolidated)	\$2,439,546	\$2,683,557	\$2,387,338
31, 1942, 1943 and 1944 of			
wholly owned subs. located in	Y.M. Carlott		
ior. countries other than Can-	00.014		A AFEMER
ada (not consolidated)	99,914	113,976	71,682
Net profit for year Dividends paid	\$2,539,460 1,334,477	\$2,797,533 1,267,777	\$2,459,026
Balance Sheet As	At Dec. 31	. 1944	
Assets— Cash on hand and demand deposits		Company	
Coch on hand and dames at dame t	Control of the second of the second		
cash on hand and demand deposi	ts		
Cash held as coll. to secure letters	of credit	\$1,271;982 331:043	\$1,913,745
Cash held as coll. to secure letters Marketable securities	of credit	\$1,271;982 331,043 2,500,131	\$1,913,745 331,043
Cash held as coll. to secure letters Marketable securities Accounts receivable (trade)	of credit	\$1,271;982 331;043 2,500,131	\$1,913,745 331,043 4,237,467 2,691,258
Cash held as coll, to secure letters Marketable securities, Accounts receivable (trade) Other receivables	of credit	\$1,271;982 331;043 2,500,131 1,403,252 14.825	\$1,913,745 331,043 4,237,467 2,691,258 46,199
Cash held as coll, to secure letters Marketable securities, Accounts receivable (trade) Other receivables Inventories	of credit	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244	\$1,913,745 331,043 4,237,467 2,691,258 46,199 6,189,553
Cash held as coll, to secure letters Marketable securities, Accounts receivable (trade) Other receivables Inventories	of credit	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244	\$1,913,745 331,043 4,237,467 2,691,258 46,199 6,189,553
Cash held as coll, to secure letters Marketable securities, Accounts receivable (trade) Other receivables Inventories	of credit	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244	\$1,913,745 331,043 4,237,467 2,691,258 46,199 6,189,553 809,556 171,277
Cash held as coll, to secure letters Marketable securities, Accounts receivable (trade) Other receivables Inventories	of credit	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244	\$1,913,748 331,043 4,237,467 2,691,258 46,199 6,189,556 809,556 171,277 19,809
Cash held as coll, to secure letters Marketable securities, Accounts receivable (trade) Other receivables Inventories	of credit	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244	\$1,913,748 331,043 4,237,467 2,691,258 46,199 6,189,553 809,556 171,277 19,809 36,143
Cash held as coll, to secure letters Marketable securities, Accounts receivable (trade) Other receivables Inventories	of credit	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244	\$1,913,748 331,043 4,237,467 2,691,258 46,199 6,189,553 809,556 171,277 19,809 36,143 1,252,022 663,656
Cash held as coll, to secure letters Marketable securities;  Accounts receivable (trade)  Counts receivable (trade)  Inventories  Investments in securities of affiliate  Investments in securities of affiliate  Cother Investments  Post-war refund of excess profits to  Deferred charges to future operatifixed assets (net)	axesons	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244	\$1,913,748 331,043 4,237,467 2,691,258 46,199 6,189,553 809,556 171,277 19,809 36,143 1,252,022 663,656
Cash held as coll to secure letters Marketable securities.  Accounts receivable (trade)  Other receivables inventories  Investments in securities of affilit  Due from affiliates (not current).  Employees accounts receivable  Other Investments  Post-war refund of excess profits to Deferred charges to future operatifixed assets (net).  Trademarks, goodwill and other in	axes tangibles	\$1,271:962 331,043 2,500,331 1,403,252 14,825 4,322,244 3,982,782 2,048,957 6,779 25,024 1,004,311 1,763,854	\$1,913,745 331,043 4,237,467 2,691,258 46,199 6,189,553 809,556 171,277 19,809 36,143 1,252,022 663,659 2,648,722
Cash held as coll to secure letters Marketable securities;  Accounts receivable (trade)  Other receivables inventories  Investments in securities of affilit pue from affiliates (not current).  Employees' accounts receivable other investments  Post-war refund of excess profits to Deferred charges to future operatifixed assets (net).  Trademarks, goodwill and other in Total	axes tangibles	\$1,271:962 331,043 2,500,331 1,403,252 14,825 4,322,244 3,982,782 2,048,957 6,779 25,024 1,004,311 1,763,854	\$1,913,745 331,043 4,237,467 2,691,258 46,199 6,189,553 809,556 171,277 19,809 36,143 1,252,022 663,659 2,648,722
Cash held as coll. to secure letters Marketable securities.  Accounts receivable (trade)  Other receivables  Inventories Investments in securities of affilication of the receivable of the securities of affiliates (not current).  Employees' accounts receivable.  Other investments  Post-war refund of excess profits in Deferred charges to future operatifixed assets (net).  Trademarks, goodwill and other in Total  Liabilities—	axestangibles	\$1,271:982 331,043 2,500,331 1,403.252 14,825 4,322,244 3,982,782 2,048,957 6,779 25,024 1,004,311 544,743 1,763,854 1	\$1,913,745 331,043 4,237,467 2,691,286 46,189 6,189,553 809,556 171,277 19,809 36,143 1,252,022 663,656 2,648,722 1 \$21,010,452
Cash held as coll. to secure letters Marketable securities.  Accounts receivable (trade)  Other receivables .  Investments in securities of affiliation affiliates (not current).  Employees' accounts receivable .  Other investments .  Post-war refund of excess profits to Deferred charges to future operatifixed assets (net).  Trademarks, goodwill and other in  Total  Liabilities—  Liabilities—	axes	\$1,271:982 331,043 2,500,331 1,403,252 14,825 4,322,244 3,922,782 2,048,957 6,779 25,024 1,004,311 544,743 1,763,854 1 \$19,219,930	\$1,913,745 331,043 4,237,467 2,691,258 46,199 6,189,553 809,556 171,277 19,609 36,143 1,252,022 1,252,022 1,252,023 \$21,010,452 \$849,021
Cash held as coll. to secure letters Marketable securities.  Accounts receivable (trade)  Other receivables .  Investments in securities of affiliation affiliates (not current).  Employees' accounts receivable .  Other investments .  Post-war refund of excess profits to Deferred charges to future operatifixed assets (net).  Trademarks, goodwill and other in  Total  Liabilities—  Liabilities—	axes	\$1,271:982 331,043 2,500,331 1,403,252 14,825 4,322,244 3,922,782 2,048,957 6,779 25,024 1,004,311 544,743 1,763,854 1 \$19,219,930	\$1,913,745 331,043 4,237,467 2,691,288 46,199 6,189,553 171,277 19,809 36,143 1,252,022 663,655 2,648,722 \$21,010,452 \$849,021 1,180
Cash held as coll. to secure letters Marketable securities.  Accounts receivable (trade) Cother receivables Inventories Investments in securities of affilication of the receivable of the securities of affiliates (not current). Employees' accounts receivable. Other investments Post-war refund of excess profits in Deferred charges to future operatified assets (net).  Trademarks, goodwill and other in Total Liabilities— Accounts payable (trade). Unclaimed dividends Accrued advertising	axes tangibles	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244 3,982,782 2,048,957 6,779 25,024 1,004,311 544,743 1,763,854 1 \$19,219,930	\$1,913,745 331,043 4,237,467 2,691,258 646,199 6,189,553 809,556 171,277 19,609 36,143 1,252,022 1 \$21,010,452 \$849,021 1,180 13,413
Cash held as coll. to secure letters Marketable securities.  Accounts receivable (trade) Cother receivables Inventories Investments in securities of affilication of the receivable of the securities of affiliates (not current). Employees' accounts receivable. Other investments Post-war refund of excess profits in Deferred charges to future operatified assets (net).  Trademarks, goodwill and other in Total Liabilities— Accounts payable (trade). Unclaimed dividends Accrued advertising	axes tangibles	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244 3,982,782 2,048,957 6,779 25,024 1,004,311 544,743 1,763,854 1 \$19,219,930	\$1,913,745 331,043 4,237,467 2,691,288 46,199 6,189,553 171,277 19,809 36,143 1,252,022 663,655 2,648,722 \$21,010,452 \$849,021 1,180 13,415 82,067
Cash held as coll to secure letters Marketable securities.  Accounts receivable (trade) Cher receivables Inventories Inventories Investments in securities of affilication of the contraction of the contra	axes tangibles	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244 3,982,782 2,048,957 6,779 25,024 1,004,311 544,743 1,763,854 1 \$19,219,930	\$1,913,744 331,043 4,237,467 2,691,288 46,199 6,189,553 809,556 171,277 19,809 36,143 1,252,022 663,655 2,648,722 1 \$21,010,452 \$849,021 1,180 13,416 82,067 77,441
Cash held as coll to secure letters Marketable securities.  Accounts receivable (trade) Cher receivables Inventories Inventories Investments in securities of affilication of the contraction of the contra	axes tangibles	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244 3,982,782 2,048,957 6,779 25,024 1,004,311 544,743 1,763,854 1 \$19,219,930	\$1,913,745 331,043 4,237,467 2,691,258 46,199 6,189,553 171,277 19,209 36,143 1,252,022 663,656 2,648,722 \$21,010,452 \$849,021 1,180 13,419 82,067 77,441 255,351
Cash held as coll to secure letters Marketable securities	axes ons tangibles d renegotia-	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244 3,982,782 2,048,957 6,779 25,024 1,004,311 544,743 1,763,854 1 \$19,219,930 \$499,937 1,180 	\$1,913,744 331,042 4,237,467 2,691,258 646,199 6,189,553 809,556 171,277 19,809 36,143 1,252,022 1 \$21,010,452 \$849,021 1,188 2,663 3,419 82,067 77,441 255,351 52,237
Cash field as coll. to secure letters Marketable securities.  Accounts receivable (trade).  Other receivables inventories Investments in securities of affilication of the securities of the s	axes ons tangibles d renegotia-	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244 3,982,782 2,048,957 6,779 25,024 1,004,311 544,743 1,763,854 1 \$19,219,930	\$1,913,745 331,043 4,237,467 2,691,258 646,199 6,189,553 809,556 171,277 19,609 36,143 1,252,022 1 \$21,010,452 \$849,021 1,180 13,419 82,067 77,441 255,351 52,237
Cash field as coll. to secure letters Marketable securities	axes	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244 3,982,782 2,048,957 6,779 25,024 1,004,311 544,743 1,763,854 1,763,854 1,819,219,930 \$499,937 1,180 27,036 34,034 168,844 13,231 5,510,370	\$1,913,744 331,043 4,237,467 2,691,288 46,199 6,189,553 809,556 171,277 19,809 36,143 1,252,022 \$2,648,722 \$21,010,452 \$849,021 1,180 13,419 82,067 77,441 255,351 52,237 6,464,441
Cash field as coll. to secure letters Marketable securities	axes	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244 3,982,782 2,048,957 6,779 25,024 1,004,311 544,743 1,763,854 1,763,854 1,819,219,930 \$499,937 1,180 27,036 34,034 168,844 13,231 5,510,370	\$1,913,744 331,043 4,237,467 2,691,288 46,199 6,189,553 809,556 171,277 19,809 36,143 1,252,022 \$2,648,722 \$21,010,452 \$849,021 1,180 13,419 82,067 77,441 255,351 52,237 6,464,441
Cash field as coll. to secure letters Marketable securities	axes	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244 3,982,782 2,048,957 6,779 25,024 1,004,311 544,743 1,763,854 1,763,854 1,819,219,930 \$499,937 1,180 27,036 34,034 168,844 13,231 5,510,370	\$1,913,744 331,043 4,237,467 2,691,288 46,199 6,189,553 809,556 171,277 19,809 36,143 1,252,022 \$2,648,722 \$21,010,452 \$849,021 1,180 13,419 82,067 77,441 255,351 52,237 6,464,441
Cash held as coll. to secure letters Marketable securities.  Accounts receivable (trade) Cher receivables Inventories Inventories Investments in securities of affilication of the receivable. Other investments Employees' accounts receivable. Other investments Post-war refund of excess profits in Deferred charges to future operatified assets (net).  Trademarks, goodwill and other in Total Liabilities— Accounts payable (trade). Unclaimed dividends Accrued advertising Accrued advertising Accrued salaries and commissions. Accrued miscellaneous expenses. Res. for inc. & exc. profs. taxes an tion of war contracts. Reserve for future losses on inventioner and next war adduction.	axes	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244 3,982,782 2,048,957 6,779 25,024 1,004,311 544,743 1,763,854 1,763,854 1,819,219,930 \$499,937 1,180 27,036 34,034 168,844 13,231 5,510,370	\$1,913,744 331,043 4,237,467 2,691,288 46,199 6,189,553 809,556 171,277 19,809 36,143 1,252,022 \$2,648,722 \$21,010,452 \$849,021 1,180 13,419 82,067 77,441 255,351 52,237 6,464,441
Cash field as coll. to secure letters Marketable securities.  Accounts receivable (trade).  Other receivables investments in securities of affilication of the properties of the securities of affilication of the securities of the securities.  Post-war refund of excess profits in Deferred charges to future operation of the securities.  Post-war refund of excess profits in Trademarks, goodwill and other in Total  Liabilities—  Accounts payable (trade)  Unclaimed dividends  Accrued advertising compensation.  Accrued advertising accompensation.  Accrued miscellaneous taxes.  Accrued miscellaneous taxes.  Rescrued for future losses on inven	axes	\$1,271:982 331,043 2,500,131 1,403,252 14,825 4,322,244 3,982,782 2,048,957 6,779 25,024 1,004,311 544,743 1,763,854 1 \$19,219,930 \$499,937 1,180 27,036 34,034 168,844 13,231 5,510,370 500,000 3,501,400 1,759,603 8,396,809 Dr1,192,513	\$1,913,744 331,043 4,237,467 2,691,288 46,199 6,189,553 809,556 171,277 19,809 35,143 1,252,022 663,655 2,648,722 1 \$21,010,452 \$849,021 1,180 13,416 82,067 77,441 255,351 52,237 6,464,441 750,000 3,501,400 1,759,603 8,356,809 Dr1,192,513

# -Annual Report

Gross profit from sales	1945 \$15,920,383 3,687,704	3,095,640	1943 \$6,781,932
*Profit from operations Income credits	\$11,443,972 80,393	\$6,246,870 63,075	\$2,953,681 48,426
Gross income Discounts allowed to customers Interest on loans, etc. Federal income and excess profits	448,215 12,049	391,839 5,299	5,646
taxes, social security, etc. Miscellaneous income charges Provision for contingencies	1,034,452 150,000	736,548	1,324,786
Net income for the year Common dividends Outstanding common shares Earnings per common share	649,762 324,881	649,762 324,881	
*After deducting \$224,897 in 194 in 1943 for depreciation and amort		in 1944, ar	d \$166,411

#### Consolidated Balance Sheet, March 31, 1945

Assets—Cash in banks, in transit, and on hand, \$9.831,972; U. S. Treasury bonds, at cost, \$1.087.679; accounts and notes receivable (after reserve for doubtful accounts and notes of \$76.087), \$2,422,258; inventories, \$5,086,210; cash surrender value of insurance on life of officer, \$175,348; due from Bulova Watch Co., Ltd., \$151,869; deposits

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 3, N.Y., Rector 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other as second-class matter February 25, 1942, at the post office at New York, N.Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$25.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year.

NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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 depredation and amortization of \$1,652,514), \$1,228,504; prepaid and deferred charges, \$65,012; cted \$23,829,901.

\$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. Creasury 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 (324,848 shares, no par), \$2,521,133; capital surplus, \$1,178,749; earned surplus, \$1,186,101; 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.

#### tler Brothers, Chicago-June Sales Higher-

Period End. June 30— Wholesale sales ————		1945—6 Mos.—1944 \$50,163,462 \$50,073,776	
Retail sales	1,489,866 1,282,221	8,390,666 1,322,611	

Combined sales \_\_\_\_ \$10,910,327 \$10,198,379 \$58,554,128 \$57,396,593 \_V. 161, p. 2656.

# California Oregon Power Co.—Earnings—

Period End. March 31-	1045-3 N	Ios.—*1944	1945—12 M	OS*1944
Period End. March 31	\$1,550,588	\$1,543,595	\$6,110,580	\$6,022,209
Operating revenues	345.724	341,166	1,355,606	1,327,343
Operation	79,101	65,345	289,072	279,422
Maintenance		138,085	575,416	536,476
Prov. for depreciation_	152,685	130,003	010,110	
Amort, of limited-term	1 050	1.053	6,615	6,615
investment	1,653	1,653	0,010	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Taxes (other than in-		104 004	CCC OCA	652,618
come)	181,669	164,384	666,864	326,950
Federal income taxes	84,000	45,000	219,000	408,800
Fed. excess profits tax	205,500		205,500	400,000
Special amort, of debt			HOH 450	042 000
discount and expense		243,000	727,450	243,000
Net oper. revenues	\$500,254	\$544,960	\$2,065,055	\$2,240,983
Rent for lease of elec-	60,275	59,837	240,231	239,328
oric plant		2/5		
Net oper, income	\$439,979	\$485,122	\$1,824,823	\$2,001,654
Other income (net)	338	Dr1,963	32,320	Dr538
Gross income	\$440,318	\$483,158	\$1.857.143	\$2,001,116
Int. on funded debt	124,026	155,744	617,161	626,333
Amort. of debt discount	121,020	4-100		
	7,526	14.187	45,778	56,751
and expense	441	524	1,787	3,267
Other interest	Cr412		Cr1,916	Cr1,554
Int. charged to constr			18,189	16.809
Miscell, deductions	4,000	2,121	10,100	20,000
Net income	\$304,671	\$308,692	\$1,176,143	\$1,299,508
*Adjusted for compar	ative purpo	sesV. 161.	p. 1652.	
real annotation for possibar	100	SUCCESS WILLSON	SECTION AND SECTION	11/20/2007

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 107½ 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 RR., at 71 Broadway, New York, N. Y.—V. 161, p. 308.

### Carolina Power & Light Co.—Earnings—

Period End. May 31-	1945 Mo	nth-1944	1945-12 1	Mos.—1944	
Operating revenues	\$1,519,245	\$1,442,220	\$18,343,718	\$18,269,955	
Operating expenses	592,093	517,802	7,227,094	6,854,717	
Federal taxes	313,996	299,102	3,722,916	3,853,467	
Other taxes	156,727	163,963	1,823,508	1,789,890	
Prop. ret. res. approp.	125,000	125,000	1,500,000	1,500,000	
Net oper, revenues	\$331,429	\$336,353	\$4,070,200	\$4,271,881	
Other income (net)	4,220	2,340	60,617	19,992	
Gross income	\$335,649	\$338,693	\$4,130,817	\$4,291,873	
Interest charges	138,812	145,565	1,761,647	1,709,232	
Net income	\$191,837	\$193,128	\$2,369,170	\$2,582,641	
Dividends applicable to	preferred s	tocks	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

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 presentor together with a check for the amount due.—V. 161, p. 204.

#### Carpenter Steel Co.-New Vice-Presidents-

Berton H. DeLong and Paul B. Greenawald 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. Greenawald will be in full charge of mill production.—V. 162, p. 131.

Carrier Corp.—Interim Report

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 \$15,054,842. 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 \$14,221,733 and its current liabilities \$9,202,658. 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-

the 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-teed 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 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. 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-

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.
Elis 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

Chicago Mail Order Co.—Extends 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 Kankakee, 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-

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 claims on terminated war contracts and for the purpose of carrying claims on terminated 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, Ohlo, 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 wi

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 of the

par) common stock at \$17 per share. Of the stock of-fered 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.

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

Registrar, The First National Bank and Trust Co. 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 19

Ran., and Toronto, Ont.

Purpose—The net proceeds from the sale by the company of 20,000 stars 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:

44% cumulative preferred stock (par \$50)

Authorized
40,000 shs.
400,000 shs.
400,000 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

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

#### Consolidated Income Statement-Years Ended December 31

Total income \$1,858,695 \$1,808,108 \$845 Other deductions 48,498 52,936 46 U. S. normal tax, surtax, and declared value excess profits tax 246,100 226,269 182 U. S. excess profits tax 699,000 723,611	,128
Other deductions     48,498     52,936     46       U. S. normal tax, surtax, and declared value excess profits tax     246,100     226,269     182       U. S. excess profits tax     699,000     723,611	,531 ,793
U. S. normal tax, surtax, and de- clared value excess profits tax. 246,100 226,269 182 U. S. excess profits tax. 699,000 723,611	,325 .867
	,834
State income taxes 12,225 8,436 3	,104 ,974
Estimated post-war refund Cr91,767 Cr104,867 Cr11 Provision for post-war adjustments 50,000 50,000 50	,500
Surplus\$650,708 \$583,667 \$401V. 161, p. 2784.	,046

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 for shares of \$3.50 preferred stock at the rate of one share of \$3.50 preferred stock at the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock in the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate of one share of \$3.50 preferred stock as the rate Colgate-Palmolive Peet Co.-Preferred Stock Offered

\*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 Corp. 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, dentifices, 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

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

In the manufacture and sale, and others only in the sale, of ectain 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, usch 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 89,453,352 29,093,178		101,545,908 64,710,747 27,675,859
Gross profit Prov. for U. S. income and excess profits taxes applic, to dom. oper.  *Amount credited	\$15,461,252 9,320,770	\$13,062,683 4,859,053 1,589,868	\$9,159,302 3,622,594 304,789
Net inome from domestic opers.  Net income from foreign divs.	\$6,140,482 862,001	\$6,613,762 29,714	\$5,231,919
Net income		\$6,643,476 ments repre	\$5,231,919 senting tax

reductions resulting from losses on sales of property charged to that

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 principal underwriters and the principal underwriters and the principal underwriters.

maximum number of shares se	verally to be purchased by each, are
as follows:	원하다 아이들은 점점에 얼마라 있는데 제품을 되었다.
Dillon, Read & Co. Inc 22,00	
Shields & Co 22,00	0 W. H. Newbold's Son & Co. 1,000
Bosworth, Chanute, Lough-	Paine, Webber, Jackson
ridge & Co1,00	00 & Curtis 1,500
Childress & Co 75	0 H. O. Peet & Co 1,000
Goldman, Sachs & Co 6,00	
Hemphill, Noyes & Co 2,75	
Hornblower & Weeks 2,25	
W. C. Langley & Co 3,2	
Lehman Brothers 16,00	
McDonald & Co 1,00	
Michon Court Corp.	Dean Witter & Co 2,000
Merril Lynch, Pierce,	
Fenner & Beane 16,00	,0
—V. 161, p. 2657.	
	그리고 하게 되었다. 나는 그 그 그리고 있는 것이 아이들이 있는 아이들이 없어요? 그런 그리고 있는 것이 되었다.

#### 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,

Colonial Salt Co.—Assets Acquired-See General Foods Corp. below.—V. 76, p. 43

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—

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;

Bitte porteriorabe comparations	france and A description		
- Week Ended-	1945	1944	% Inc.
July 7	165,314,000	167,479,000	*1.3%
June 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's
Southington substation to Bristol. Voltages on the Southington-Montville transmiss'on 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
function 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 Eank & Trust Co., corporate trustee, 231 So. La Salle St., Chicago, Ill., out of sinking fund moneys.—V: 161, p. 1768.

#### Consolidated Laundries Corp.—Earnings—

	12 Weeks Ended — 24 Weeks Ended—
	Period Ended— June 16, '45, June 17, '44 June 16, '45 June 17, '44
	Net profit before Fed-
	eral taxes \$277,382 \$335,682 \$472,953 \$553,063
	Net profit after Fed-
	eral taxes 144,239 199,409 245,936 †416,790
	Outstand, com, shares_ 347,700 347,700 347,700
*	*Earnings per share \$0.41 \$0.55 \$0.70 \$1.16
	After dividend requirements on preferred stock which was called
	for redemption on March 3, 1945. †If the loss on sale of a discon-
	tinued along which was about direct to assured supplies in the first

tinued 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 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—

Tays 472 % 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 2¾%. Six months ago, a payment of 2% was made.

#### Consolidated Statement of Earnings for the Six Months Ended May 31 Expenses Bond interest Depreciation Amortization of leasehold 57,579 641 641 \$13,015 \$34,997

Consolidated Balance Sheet, May 31, 1945 (Incl. Wholly-Owned Subsidiary Companies)

(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.

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. 16t, p. 2441.

#### Continental Motors Corp.—Making Tank Engines-

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 tooled 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.

V. 162, p. 7.

# Creole Petroleum Corp.—New Director— Creole Petroleum Corp.—New Director— Language de director.—V. 161, p. 2441.

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 capitalization of the company.

[The stockholders will vote July 23 on approving a proposal to decrease the authorized capitalization of the company.

[The stockholders will vote July 23 on approving a proposal to decrease the authorized capitalization of the company to be held on July 23, 1945, to amend the contact so as to eliminate preferred stock in the preferred stock of the par value of \$25 per share.—Ed.]

Consolidated Income Account (incl. wholly-owned subsidiaries)

## Consolidated Income Account (incl. wholly-owned subsidiaries)

Years End. Mar. 31-	1940	1944	1343	1344
*Net sales merchandise	\$6,588,162	\$8,131,922	\$10,334,565	\$14,464,031
†Cost of mdse. sold	6,424,556	7,306,313	9,697,136	13,316,865
Prov. for bad debts and repossession losses	42,371	12,013 46,146	53,565	52,493
Deprec. and amort Taxes other than in-	42,3/1	40,140	33,300	02,733
come 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	12,991	35,711	65,072	
Net profit	\$130,467	\$728.618	\$543,172	\$1,082,809
Provision for taxes	146,066	485,604	\$265,767	‡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		42,253
Earnings per share	\$0.27	\$1.04	\$1.17	\$1.71

#### Consolidated Balance Sheet, March 31, 1945

s—Cash, \$412,104; U. S. Government securities—at cost (quoted \$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, 8,696; Federal income and excess profits taxes recoverable under carry-back provisions of Internal Revenue Code, \$69,576; merchandise in stores and ware-houses, \$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, \$33,382; provision for Federal income taxes, \$46,422; preferred stock (par value \$25 each), \$570,000; common stock (par \$55, \$1,010,000; capital surplus, \$995,615; earned surplus appropriated for purchase fund requirements of 5% cumul. 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-

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	1,144,982	1,082,160
Transportation	21,027,800	20,385,731	15,620,065
Miscellaneous operations	810,086	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		5,737,455
Net income	\$2,505,572	\$5,907,760	\$11,306,966
*Includes interest on underlying	hands mati	red unnaid	1944 \$2 -
250 700 · 1042 \$2 250 700 · 1042 \$			

#### General Balance Sheet, Dec. 31

Assets—		•
Investments, road equipment, etc	262,995,496	254,806,953
Cash Temporary cash investments	5,637,627	12,716,925
Temporary cash investments	13,505,000	
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		5,268,836
Interest and dividends receivable	980.345	844,224
Advanced charges	95,463	62,224
Rents receivable	44,900	41,750
Deferred assets	56,605	563,567
Advanced charges	6,974,544	6,425,032
Total	30 3 th 100 to 1	295,711,416
'Liabilities-		Artis Park
Common stock	62,457,540	62,457,540
Preferred stock	16,433,200	16,433,200
Stock liability for conversion, preferred stock	12,400	
Long-term debt	129,358,338	
Long-term debtLoans and bills payable	3,485,000	3,485,000
Traffic and car-service balances (Cr)	4,281,469	3,400,928
Audited accounts and wages payable	3,393,223	4,339,658
Miscellaneous accounts payable	1,098,116	965,002
Interest matured unpaid	191,349	105,860
Unmatured interest accruedUnmatured rents accrued	35,505	40,068
Unmatured rents accrued	109,590	112,596
Accrued tax liability	7.391.590	9,186,723
Accrued tax liabilityOther current liabilities	553,797	1.881,943
Deferred liabilities	55,310,152	52,015,508
Deferred liabilities Unadjusted credits	28,911,795	
Profit and loss	Dr10,330,916	
Total	302,692,147	295,711,416
V 169 p 7	armeter to the	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

#### Detroit Edison Co.-Wins Injunction-

Detroit Edison Co.—Wins Injunction—

Circuit Judge Archie D. McDonald, sitting in the Ingham County (Mich.) Circuit Court on July 9 issued an injunction restraining the Michigan Public Service Commission from enforcing, pending litigation, its June 22 order reducing the company's electric rates approximately 11%.

The injunction was obtained by the util'ty to withhold enforcement of the order until the legality of the order and other rate litigation can be heard in the courts. Judge McDonald fixed Aug. 20 for the final oral arguments on the merits of the case.—V. 162, p. 132.

#### Diamond Match Co.-Denies Cartel-

The company on July 10 denied charges of the House Small Business Committee that it "appears to pretty well control" the world match market through a cartel agreement with the Swedish Match Co. The House Committee also declared that Diamond "apparently" controlled the British, Japanese and Russian markets and that the match industry was one of "the most highly monopolized in the United States."

In its statement, the Diamond Match Co. itemized the following denials:

(1) The company has no cartel agreement with Swedish or any

denials:

(1) The company has no cartel agreement with Swedish or any other foreign match companies to control international trade.

(2) The company's non-entrance into export trade is not, and has not been based upon division of markets with foreign interests, but

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

(3) The company is not, and has not been, a monopoly or a partner in any demestic 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%

Period End: June 30— 1945—Month—1944 1945—6-Mos.—1944.
Sales \$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%-

Period End. June 30— 1945—Month—1944 1945—11 Mos.—1944 Consolidated sales \_\_\_\_ \$975,517 \$746,158 \$10,215,355 \$3,823,213 Note—Above consolidated sales include those of Peggie Hale, Inc.—V. 161, p. 2555.

#### Domestic Industries, Inc.-New Vice-President-

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

#### Douglas Aircraft Co.—Terminates Govt. Contract-

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% cutback 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% 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 Securaloy, a patented metal for oilwell liners. It is also, through the purchase in 1944 of CrumBrainard, Ltd., of California, the manufacturer of rock roller bits particularly adapted to drilling operations in difficult sub-strata.—V. 162, p. 132. particularly ada V. 162, p. 132.

#### Duluth Missabe & Iron Range Ry.—Annual Report-Calendar Years— 1944 1943 1942 1941 Operating revenues \_\_\_\_ \$40,600,071 \$41,785,459 \$43,880,824 \$36,532,417

*Maint. of way & struc.	4,706,065	4,514,326	3,123,141	3,052,630
Maint. of equipment	6,545,189	6,236,983	4,368,623	3.368,181
Transportation		8,233,007	7,909,548	5,999,320
All other expenses		652,921	734,809	459,736
Net oper, revenues	\$20,510,996	\$22,148,221	\$27,744,703	\$23,652,551
Railway tax accruals Prov. for Fed. income	2,890,778	2,932,609	3,235,144	2,677,093
and excess prof. taxes	8,371,878	9,558,080	15,093,175	6,552,116
Hire of equip. (net)	Cr246,280	Cr316,654	Cr53,614	Cr41,622
Joint facil. rents (net)_			Dr28,136	Dr26,550
Net ry. oper. income_	\$9,458,181	\$9,942,853	\$9,441,861	\$14,437,514
Non-oper. income	21,079	83,876	50,139	324,448
Gross income		\$10,026,729		\$14,761,962
Misc. deducts. fr. inc	145,104	435,997	321,957	183,035
Income avail, for fxd.				Park Tyme Vill
charges	\$9,334,157	\$9,590,733	\$9,170,043	\$14,578,927
Fixed charges	1,004,612	937,892	966,722	1,017,275
Bal, of net inc. transf.		34 T 54 A		
to pft. & loss (surp.)	\$8,329,545	\$8,652,841	\$8,203,322	\$13,561,652
Divs. paid	9,253,125	10,281,250	5,140,625	14,393,750
*Exclusive of loss on r	etirement o			
\$122,733 in 1944, \$411,7				

Balance Sheet as at Dec. 31, 1944

Assets—Capital assets, \$65(049,880; deposit with sinking fund agent in respect of 1st mtge. 3½% bonds, \$657,300; misc. invests., includ. advance to Railroad Credit Corp., \$76,512; cash, \$11,094,658; U. S. tax savings notes, \$1,005,008; sundry deposits, \$125,109; net balances receivable from agents and conductors, \$54,220; misc. accounts-receivable, \$263,887; materials and supplies, \$2,612,228; interest receivable, \$1,056; total unadjusted debits, \$222,171; total, \$82,184,032.

Balance Sheet as at Dec. 31, 1944

\$1,056; total unadjusted debits, \$22,171; total, \$62,184,032.

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, annatured interest accrued, \$214,425; other current liabilities, \$101,873; insurance and casualty reserves, \$874,874; 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-

(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 ergetion 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 DuPont for stations both in South America
and Australia.—V. 160, p. 1629.

#### Eastern Utilities Associates-Trustees Reelected-

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

ducted.

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 Georgeson & 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,

#### Eaton Manufacturing Co.-Purchases Govt. Plant

The company has bught from the Reconstruction Finance Corr for \$291,302, a Government-owned steel plant at Massillon, O., it was nounced 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 oper-ting companies of Ebasco Services Inc., which are subsidiaries of merican Power & Light Co., Electric Power & Light Coth. and Na-onal Power & Light Co., as compared with the corresponding week uring 1944 were as follows (in thousands of kwh.):

			Increase
Operating Subs. of-	1945	1944 .	Amount Pct.
	172,383	166,975	5,408 3.2
Electric Power & Light Corp.	93,297	97,143	*3,846 *4.0.
National Power & Light Co	94,757	91,306	3,451 3.8
*Decrease			

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 41/4% cumulative preferred stock (\$100 par),

at \$104 per share and accrued dividends from July I.

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, 1953; at \$105 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 4½% cumulative preferred stock theretofore issued at \$104 per share, plus accrued dividends.

Listing—Application will be made to list the

Listing—Application will be made to list the 41/4 % cumulative pre-ferred stock on the New York Stock Exchange.

#### Capitalization Giving Effect to Present Financing

	Authorized Outstanding
31/4% sinking fund debentures	\$2,000,000 \$2,000,000
Cumulative preferred stock (par \$100)	65,000 shs. *50,000 shs.
Common stock (par \$2)	500,000 shs. †384,781 shs.

\*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 4¼% 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

		Federal and	
Calendar	Consolidated *Consolidated	State Taxes	Consolidated
Years	Net Sales Income	on Income	Net Income
1944	\$44,542,663 \$3,051,528	†\$2,103,989	\$947,539
1943	39,775,723 3,097,378	†2,116,357	981,021
1942	49,952,207 4,208,055	†3,207,149	1,000,906
1941	33,613,756 2,571,235	1,265,555	1,305,680
1940	26,481,079 1,453,200	411,977	1,041,223
1939	24,911,899 1,097,504	200,450	897,054
1938	24,205,239 1,113,017	193,695	919,322

1939. 24,911,899 1,007,504 200,450 897,054 1938. 24,205,239 1,113,017 193,695 919,322 \*Before Federal and State taxes on income. †The 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), \$1,550,000 will be used to redeem all of the outstanding 5% cumulative preferred stock (convertible until March 15, 1942) 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 \$15,0000); the carrying of larger inventories which the opening of new stores will necessitate (requiring an estimated amount of approximately \$150,000); 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.

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 number of shares of cumulative preferred stock which said un writers respectively have agreed to purchase are as follows:

Shares	Shares	
Lehman Brothehs 9,400	Edward D. Jones & Co 500	
G. H. Walker & Co 9,400	Loewi & Co 1,000	
Bacon, Whipple & Co 4,700	Newhard, Cook & Co 1,000	
A. G. Becker & Co., Inc 4,200	Reinholdt & Gardner 1,000	
Blyth & Co., Inc 4,700	I. M. Simon & Co 2,500	
Alex. Brown & Sons 1,900	Smith, Moore & Co 500	
Courts & Co 500	Stifel, Nicolaus & Co., Inc. 1,000	
Friedman, Brokaw & Samish 500	Stix & Co 2,500	
Goldman, Sachs & Co 4.700		

#### June Sales Show Increase-

Period End. June 30— 1945—Month—1944 1945—6 Mos.—1944 ales \_\_\_\_\_\_\$5,213,105 \$4,010,050 \$25,738,028 \$21,948,487 

# 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.

6 Months Ended May 31— Gross. income Expenses	1945 \$72,995 48,537	1944 \$66,862 42,847
Balance Gain on retirement of bonds	\$24,458 6,810	\$24,015 4,929
Profit Bond interest Depreciation Amortization of bond interest	\$31,268 20,082 6,876 1,198	\$28,944 23,222 6,876 1,191
Net profit	\$3,112	*\$2,345

Balance Sheet, May 31, 1945

Assets—Cash, \$16,017; cash held by cotrustee 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, \$20,082; deferred income accruing over term of lease, \$5,138; lease deposits and advance rentals, \$837; income mortagage 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

Net sales	\$1,353,594 1,171,338
Selling, general and administrative expenses Provision for doubtful accounts	57,862 365
Net operating profit	\$124,029
Other income—discounts earned	5,845
Total Income	\$129,873
Other charges	12,187
Normal income tax and surtax	14,000
Excess profits tax (after deduct, post-war refd. of \$8,200)	73,800
Net profit	\$29,886
Earned surplus at beginning of period	362,653
Earned surplus at end of period	\$392,540

#### Balance Sheet as of March 31, 1945

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

Period End. May 31-	1945-Mo	nth-1944	1945-12 N	Aos.—1944
Operating revenues	\$605,920	\$617,148	\$7,917,816	\$8,087,319
Operation	154,235	123,257	1,517,983	1,917,380
Maintenance	18,486	17,522		
Deprec., depletion Taxes, other than Fed-	99,526	111,974	1,549,164	1,282,751
eral income	28,960	31.757	358,855	379,726
Explor. & devel. costs_	14,795	15,660	167,962	94,572
Balance	\$289,915	\$316,975	\$4,031,052	\$4,100,512
Other income	Dr3,128	Dr6,090	eDr14,311	Dr27,361
Gross income	\$286,787	\$310,885	\$4,016,740	\$4,073,15%
InterestAmort, of debt discount	29,616	28,629	371,172	366,475
and expense	1,068	705	12,633	8,905
Miscell, income deducts.	1,309	1,522	25,928	14,974
Net income	\$254,793	\$280,028	\$3,607,005	\$3,682,796
Fed. normal & surtax.	106,001	96,423	1,204,974	1,119,383
Fed. excess profits tax_		21,777	152,439	219,848
Net income	\$148,792	\$161,827	\$2,249,591	\$2,343,564
Pfd. stock div. require.	8,631	8,631	103 579	103,579
Balance for common_	\$140,160	\$153,195	\$2,146,012	\$2,239,985
—V. 161, p. 2785.				e ng et en sant i

#### Engineers Public Service Co. (& Subs.) - Earnings-

Period End. May 31—	1945Mo	nth-1944		Mos.—1944
Operating revenues	\$5,080,776	\$5,247,350	\$73,708,874	\$61,386,517
Operation	1,883,540	2,001,211	27,964,326	23,104,436
Maintenance	323,720	385,501	4,862,363	4,066,072
Depreciation	389,229	419,897	5,562,806	5,072,865
Amort. of plant acqui- sition adjustments		50,995	886,977	346,030
Fed. income taxes (ex-	868,877	1,073,704	14.649,694	12,696,164
Other taxes	412,455	431.442	5.726.043	4,853,468
Other taxes	412,400	431,442	0,120,013	4,000,400
Net oper. revenues	\$1,129,038	\$884.598	\$14,056,661	\$11.247.479
Other income (net)	Dr20,329		Dr27,814	
Other moome (nee, ===		20,210		
Balance	\$1,108,709	\$898,078	\$14,028,846	\$11,369,698
Interest & amortization	455,760	333,398		
Net income	\$652,948	\$564,680	\$9,472,032	\$7,505,457
*Reduction in Federal			NA 4-31 N. S.	
income taxes	142,851	88,430	1,333,268	503,124
Balance	\$795,799	\$653,110	\$10,805,300	\$8,008,581
Preferred dividend requ	irements		2,225,858	2,153,802
Balance			\$8,579,442	\$5,854,779
Amount applicable to n	inority inte	rests	11,875	10.751
Amount applicable to h	imority mice	1 0000	11,010	10,732
Balance applicable to	Eng. P. S. (	Co	\$8,567,566	\$5.844.028
Earnings from subsidiari				
Preferred dividends d			\$27,666	\$49,999
Interest			69,440	70,440
Earnings from other sou			105,202	178,571
m-t-1		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	\$8,769,875	40.140.000
Total Expenses, taxes and inte				\$6,143,039
Expenses, taxes and inte	rest		517,913	476,541
Balance applic, to sto	eks of Eng.	P. S. Co	\$8,251,962	\$5,666,497
Divs. on pfd. stock of E	ng. P. S. Co		2,126,608	2,248,284
Balance for common	stools and e	umlud	¢6 105 252	62 410 010
				\$3,418,213
Earnings per share of	ommon stoc	K	\$3.21 \$2.51	\$1.79 \$1.53

\*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. 2788 V. 161. p. 2786.

#### Elliott Co.—Calls 51/2 % Preferred Stock—

\*EHIOUT UO.—Calls 572% Freteried 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 534 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 Aprilade/phila, the committee on June 29 ruled that the capital stock be noted "cx" 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 ales \_\_\_\_\_\_ \$596,554 \$542,862 \$2,991,451 \$2,712,382 

#### Fonda Johnstown & Gloversville RR.—Earnings-

Period End. May 31—	1945Mc	nth-1944	1945-5 M	os.—1944
Total ry. oper. revs Ry. oper. expenses	\$77,710 50,036	\$73,712 47,452	\$403,146 262,029	\$380,500 240,295
Net rev. fr. ry. oper.	\$27,674 6,000	\$26,260	\$141,117 30,000	\$140,205
Other tax accruals	3,460 1,731	3,226 1,206	17,619 10,915	15,916 5,660
Net ry. oper. income_ Other income	\$16,482 Dr1,863	\$21,828 Dr493	\$82,583 Dr427	\$118,629 Dr1,736
Total income Misc. deductions Total fixed charges	\$14,619 3,365 1,583	\$21,335 3,121 2,189	\$82,156 8,264 8,996	\$116,892 7,439 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
,				

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,

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) Fresnillo Co .- To Pay 2134-Cent Dividend-

The directors on July 11 declared a gross dividend of 21% 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—

*Dividends on stocks Interest on bonds	1945 \$393,562 24,976	1944 \$449,261 18,740	\$475,583 13,057	\$480,709 49,459
Total income	\$418,538	\$468,001	\$438,639	\$530,167 41,055
Interest on debentures_ Taxes paid and accrued	‡Cr2,055	‡8,833	‡58, <b>13</b> 6	34,817
Transfer, register; trus- tee expenses, etc Other expenses	10,566 79,449	3,872 68,383	15,838 65,422	20,858 69,555
Net income Divs. on pfd, stock	\$326,468 162,750	\$386,913 188,000	\$349,242 194,000	\$363,882 201,000
**Including \$30,728 in \$13,999 in 1942 market a provision for Federal inc pany's election to be tathe intention to distribu	1945, \$24,79 value of secu ome tax has ked as a re	5 in 1944, rities recei been mad gulated inv	\$19,323 in ved as divid e in view of estment con	ends. ‡No the com- npany and

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; diridends 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 stoc (par \$100), \$6,200,000; common stock (\$1 par), \$1,479,840; capits surplus, \$12,485,574; profit en securities sold less dividends paid there from, \$1,715,480; undistributed income, \$494,027; total, \$22,470,671.—V. 161, p. 1542.

## General Electric Co.-Has Record Number of Stock-

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

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

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

PACHAINGES, 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.

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 \$3,887,609. 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.

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, and on or before June 30, 1952, and on or before June 30, 1953, and on or before June 30, 1953, and on or before June 30, 1954, and \$103.50 a share if redeemed after June 30, 1953, and \$103 a share if redeemed after June 30, 1954, and \$103 a share if redeemed after June 30, 1954, and \$103 a share if redeemed after June 30, 1954, and \$103 a share if redeemed after June 30, 1954, and \$103 a share if redeemed after June 30, 1954, and \$103 a share if redeemed after June 30, 1954, and \$103 a share if redeemed after June 30, 1954, and \$103 a share if redeemed after June 30, 1954, and \$103 a share if redeemed after June 30, 1954, and \$103 a share if redeemed after June 30, 1950, \$104 a share if redeemed after June 30, 1950, \$104 a share if redeemed after June 30, 1950, \$104 a share if redeemed after June 30, 1950, \$104 a share if redeemed after June 30, 1950, and on or before June 30, 1954, and \$103 a share if redeemed after June 30, 1950, \$104 a share if redeemed after June 30, 1950, \$104 a share if redeemed after June 30, 1950, \$104 a share if redeemed after June 30, 1950, \$104 a share if redeemed after June 30, 1950, \$104 a share if redeemed after June 30, 1950, \$104 a share if redeemed after June 30, 1950, \$104 a share if sedeemed after June 30, 1950, \$104 a share if sedeemed after June 30, 1950, \$104 a share if sedeemed after June 30, 1950, \$104 a share if sedeemed after June 30, 1950, \$104 a share if sedeemed after

dividends to the date of redemption.

Provision is made for a cumulative sinking fund for which the company shall set aside in each year commencing 1948 for the purchase or redemption of shares of 4½% cumulative preferred stock a sum equal to \$2,50 per share of the greatest number of shares of 4½% cumulative preferred stock theretofore issued and outstanding.

Dividends on the 4½% cumulative preferred stock are cumulative and are payable quarterly on March 30, June 30, Sept. 30 and Dec. 30 of each year. Dividends on shares issued prior to Sept. 30, 1945, are cumulative from date of issue.

Business—Company was expended in 1901 in Michigan as Fremont.

are cumulative from date of issue.

Business—Company was organized in 1901 in Michigan, as Fremont Canning Co. Name was changed in 1941 to the present title. Company specializes in the preparation and sale of food products, principally canned foods, for the feeding of babies and young children and for use by adults requiring special diets. These food products consist of a broad line of strained and chopped vegetables, vegetable and meat combinations, fruits and desserts, and two pre-cooked dry cereals. cereals.

cereals.

Company's products for babies were first produced in 1928, and have always been sold under the name "Gerber's Baby Foods." From the time of their introduction to the trade they have been extensively advertised in magazines of national circulation, by direct mail, over the radio, and through other mediums.

advertised in magazines of national circulation, by direct mail, over the radio, and through other mediums.

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

Authorized Outstanding 4½% cumul. pfd. stock. (\$100 par)... 25,000 shs. 15,000 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 sevenally agreed

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

이 경기가 보는 것이 없는 것이 되었다. 살아가는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없었다.		Shares	Dilates:
A. G. Becker & Co		8,000	31,194
Ladenburg, Thalmann & Co		3.000	10,000
Dean Witter & Co		3,000	10,000
Dean Witter & Co William R. Staats Co		1,000	3,500
Income Statement, Yo	ars Ended	March 31	
	1945	1944	1943 -
Net sales			\$10,156,008-
Other income and credits		55,294	
· Total income Cost of products sold	\$16,407,732	\$12,007,243	\$10,187,959
Cost of products sold Warehouse, shipping, selling, adver-	11,513,630	8,523,032	6,443,289
tising, administative & gen. exp.	2.583.187	2,092,573	2,192,543
Miscellaneous deductions	55,284		
Fed. normal income tax and surtax			
Federal excess profits tax			
Credit for debt retirement and			
post-war, refund	Cr167,500	Cr102,000	Cr117.500
State taxes based on income			
Additional provision for prior years		9,500	

123.183 Balance Sheet, March 31, 1945

\$630,275

Net profit \_\_\_\_\_\_ referred dividends \_\_

Common dividends .

\$345.551 12,330 121,051 \$407,035 13,550 71,351

Estance Since, March 31, 1945

-Cash, \$715,238; trade accounts receivable (net), \$1,002,835; es, \$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, \$6,899; 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, \$8,996,826.—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 les \_\_\_\_\_\_\_\$15,610,089 \$13,740,854 \$80,724,973 \$73,261,718

Sales —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—

(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 \$5,963,566. 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—	ome Staten 1944		1942
Bus miles operated	345,233,666		
Operating revenuesOperating expensesDepreciation	91,203,789	\$ 148,820,216 83,916,081 7,908,529	70,549,019
Net operating revenueOther income	58,247,323 1,704,316	56,995,606 786,346	43,419,806 538,543
Total income	205,771 573,503 1,885,300	57,781,952 276,483 568,554 1,225,981 72,722	1,217,750
Net income bef. income taxes Federal income taxes Federal excess profits tax State income taxes	57,205,774 5,646,598 36,478,927 756,150	5,722,674 \$34,523,196	41,694,674 6,196,425 ‡23,220,566 738,862
Net income	14,324,099 3,640,239	14,547,680 3,785,211	
*Net income applicable to stock of Greyhound Corp		10,762,469	8,427,97 <b>1</b> \$2.96
*Includes equity in net income applicable to Penn. Greyhound Lines, Inc., 50% of voting stock of which is owned by Greyhound Corb.		823,191	828,052

Tassed on 2,849,802 snares outstanding at Dec. 31, 1944, on 2,162,-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 1944.

Condensed Consolidated Balance Sheet, Dec. 31

	Assets—	1944	1943
	Cash	14.339.789	9,862,418
	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	
	Material and supplies Tangible property (net) Intangible property (net)	3,924,897	3,468,539
	Tangible property (net)	31,227,169	30,258,906
	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
	Investments and advances Special funds Deferred charges Other assets	135,168	
	Total		137,533,646
	W 1-1.11111		S. 35.20 (
	Accounts payable	13,317,157	11,687,529
	Accounts payable (equipment)	363,301	
	Accrued taxes	49,387,177	
	Accrued taxes Other accruals	663,952	
	Advances payable	401,515	
	Equipment and other long-term obligations	*16,336,972	3,063,794
	Deferred credits	174,581	162,878
1	Reserves for injuries and damages	2,831,291	2,475,148
	Other reserves	4,722,014	2,837,573
	Capital stock of subs. held by public, together	27.47.67	
	with related portion of surplus	19,250,761	17,441,331
	51/2 % preference stock	-	3,227,070
	41/4 % cumulative preferred stock	5,000,000	44 000 100
	Common stock	19,640,999	18,309,103
	Common stock Premium on capital stock	175,000	
	Earned surplus	38,411,565	31,385,635
	Total	170,676,081	137,533,646

\*Includes \$10,000,000 of 3% debentures due Oct. 1, 1959, sold in 1944.

Condensed Income State	ment (Com	pany only)	1.0
Calendar Years— Total dividend income Interest Not income of Eastern Greyhound Lines of New England Teche Greyhound Lines.	1944 \$5,316,433 116,609 70,882 4,388,627	1943 \$4,933,856	1942 \$4,235,658 75,334 88,251 3,556,205
Total income Operating expenses Interest Amort. of intangible property Other expenses Provision for Federal income taxes State income taxes Federal excess profits tax	\$9,892,551 390,431 85,402 90,174 11,185 589,000 86,135 2,910,000	351,597 1,003 90,005 2,780	\$7,955,449 344,661 17,695 90,088 364 930,400 101,000 *1,447,700
Net income		\$5,565,222 and \$133.00	

\*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

ndensed Comparative Balance Sheet, Dec. 31

s—		1944 \$4,637,929	194 \$3,156,
ary cash	investments (U.S. Treasury		

Temporary cash investments (U.S. 1)	4.240,000	3,616,830
a water wereinghie	480.913	544,842
Accounts and notes receivable.  Material and supplies.  Tangible property (net).  Intangible property (net).  Investments and advances (net).	132,363	126,253
Material and supplies	1,624,958	1,828,875
Tangible property (liet)	100,411	102,745
Intangible property (net)	30,532,556	29,844,578
Investments and advances (net)	14,050,820	514,920
Special funds	216 814	142,230
Deferred charges	135,168	
Investments and advances (net) Special funds ' Deferred charges' Other assets		1000
Total	\$56,160,733	\$39,877,762
어린다. 이번 그는 그를 그렇게 하는 것 같아요. 그리고 하는 사람들은 그리고 있는 것이 없는 것이 없는 것이 없다. 그렇게 되었다.		AGC0 500
tto novoble	\$775,191	\$768,509
a service novobie equipment	21,300	1 050 000
Accounts payable equipment	4,474,272	4,056,202
Other accruals	86,945	17,113
maniament and other long-term obligation	ns 10,210,410	44,205
Deferred credits	149,440	158,777
Beserve for injuries and damages	49,913	46,650
Other reserves	290,448	235,148
EV // preference stock		3,227,070
Other reserves	5,000,000	
Garage stock	19,640,999	18,309,102
Common stock	175,000	
Common stock	15,280,141	
Earned Surplus		
Total	\$56,160,733	\$39,877,762
	np. 2646 and 22	95.

Hershey Chocolate Corp.—Secretary Resigns—Wellington S. Crouse has resigned as Secretary of this He had held this post for 12½ years.—V. 161, p. 2109. this corporation.

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 proposal to split-up the 100,000 shares of \$10 par value into 250,00 shares.

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—

Ry. oper. revenues Ry. oper. expenses	Account fo 1944 \$16,281,505 13,715,862	1943 \$16,734,810		1941 \$14,811,183 9,688,348
Net rev. fr. ry. oper.	\$2,565,643	\$3,927,910	\$5,098,527	\$5,122,835
Ry. tax accruais	1,015,445	1,493,798	2,087,386	1,787,303
Ry. oper. income	\$1,550,198	\$2,434,112		\$3,335,531
Equip. rents (net Dr)_	797,394	1,014,630		1,145,293
Jt. facil. rents (net Dr)	253,049	349,591		304,227
Net ry. oper. income	\$499,756	\$1,069,891	\$1,722,155	\$1,886,011
Other income	1,349,149	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 tixed charges Fixed charges	\$1,332,092 583,923	\$1,111,705 503,451		\$1,891,275 505,456
Net income *Dividends paid *8% in 1943, 12% in	\$748,169 1942 and 1	608,000	\$1,232,675 912,000 charged to	1,140,000

Assets—	1944	*1943
Total investments (incl. road, equip., etc.)	\$28,414,808	\$25,491,950
and the state of t	2 733 719	1,394,885
Temporary cash investmentsSpecial deposits	in the second second second second	3,975,000
Special deposits	25,128	21,793
Net hal 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	
Rents receivableOther 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
그 그 사람이 많아요. 그리고 그들이 되었다. 그렇게 그렇게 하면 가지를 하지 않아야 한 때문에 가장하다 되었다.	With the particular and the con-	
Liabilities— Capital stock  Mortgage bonds	\$7,600,000	\$7,600,000
Mortgage honds	9,125,000	
Traffic and car-service balances payable	2,302,747	2.399.093
Audited accounts and wages payable		
Miscellaneous accounts payable	172,904	241,465
Interest matured unpaid		194,773
Unmatured rents accrued	260,846	19,414
Accrued tax liability	675,329	1,233,665
Other current liabilities	430,940	562,789
Deferred liabilities		231,295
metal unadjusted credits	5.929.014	5,499,070
Total unadjusted creditsUnearned surplus	2,200	2,200
Earned surplus (appropriated)	130,277	
Earned surplus (unappropriated)		
75 4 5	\$34,478,117	-

Indiana Associated Telephone Corp.—Earnings—

Period End. May 31—	1945—Mc	onth—1944	1945—5 M	Mos.—1944	1000
Operating revenues	\$200,820	\$196,225	\$1,025,522	\$984,802	
Uncollectible oper, rev.	201	200	1,004	1,000	
Operating revenues	\$200,619	\$196,025	\$1,024,518	\$983,802	A
Operating expenses	130,244	. 114,971	612,899	547,473	
Rent for lease of oper.  prop.  Operating taxes	50 40,729	50 43,012	250 225,748	250 242,978	
Net operating income Net income	\$29,596 15,616	\$37,992 23,929	\$185,621 112,375	\$193,101 121,615	100000000000000000000000000000000000000

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 wave 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— Railway operating revenues Railway operating expenses	1944 \$30,882,213 21,466,758	1943 \$29,595,900 18,714,677	1942 \$21,760,522 13,988,869
Net revenue from railway opers Fed. inc. and excess profits taxes	\$9,415,456	\$10,881,223 3,240,000	\$7,771,653
Railway taxes	321,575	323,621	359,236
Unemployment insurance taxes Federal retirement taxes	354,914 384,767		262,463 262,891
Railway operating income	\$5,445,657	\$6,652,011	\$6,887,064 1,100,513
Rents payable (net)	1,993,208	1,731,202	1,100,513
Net railway operating income	\$3,452,448 327,603	\$4,920,809 235,956	\$5,786,551 197,809
Total income Miscellaneous deductions from inc	\$3,780,052 43,380		\$5,984,360 34,163
Inc. available for fixed charges	\$3,736,672 2,774,607		\$5,950,197 2,787,669
Net incomeAppropriations of income	\$962,065 136,491		\$3,162,528
Bal. transferred to earned surplus	\$825,574	\$2,220,615	\$3,162,528
Consolidated General l	Balance She	et, Dec. 31	
Assets		1944	1943

Thugetments	\$62,580,550	\$61,640,845
InvestmentsCash	1,371,365	4,305,037
Townsory each investments (II S Treasury	THE RESERVE OF THE PERSON.	Set Liberary
savings notes) Special deposits	10,715,000	7,636,000
Special denosits	517,904	334,518
Net bal. receiv, from agents and conductors	560,842	545,578
Missellaneous accounts receivable	4,249,709	3,277,261
Miscellaneous accounts receivable	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		\$82,887,555
Liabilities—	\$7,500,000	\$7,500,000
Common stock (\$100 par)	50.554,119	50,826,322
Long term dept	00,001,110	
Traffic and car service balance credit	1,516,490	
Audited accounts and wages payable	1,478,881 149,465	155,543
Miscellaneous accounts payable	272,437	
Interest matured unpaid	1.874	
Unmatured rents accrued	1,874	4.004.788
Accrued tax liabilities	3,909,691	1.036.621
Unmatured rents accrued Accrued tax liabilities Current liabilities	808,044	
Unadjusted credits	12,842,582	
Earned Surplus		
Appropriated surplus	257,173	
Farned deficit	22,449,498	23,622,802
Total	\$85,347,955	\$82,887,555
-V. 162, p. 135.		

#### Interstate Department Stores, Inc.-June Sales-

#### Irving Air Chute Co. Inc.—Earnings—

(Including Canadian Subsidia	ry)	
Years Ended Dec: 31— *Net sales Cost of sales Selling, administrative and general expenses.	\$8,436,844 7,365,300 333,808	\$7,557,712 6,430,986 305,032
Operating income	\$737,735 34,872	\$821,694 64,180
Net income	\$772,607 509.587	\$881,508 590,026
Not income for the year	\$263.019 197 500 \$1.33	\$291.481 197.500 \$1.47
the second of every pro-	fite on war	contracts.

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

#### Consolidated Balance Sheet, Dec. 31, 1944

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 assats, \$285,086; total, \$5,061,582.

Liabilities—Rapk lang (secured), \$2,000; advances on Government.

Liabilities—Bank loan (secured), \$9,009; advances on Government contracts, \$1,035.963; accounts payable, \$2,603,106; taxes payable or accrued, \$522,103; cmmissions 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, \$5,061,552.

—V. 159, p. 2636.

#### Iowa Public Service Co.—Earnings—

TO THE THOUSE OF MALLININGS		
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 adjusts	19,369	
Taxes, other than Federal income	646,537	572,804
Federal income and excess profits taxes Charge in lieu of additional Federal income tax	886,242	659,433
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	609,548	650,079
Net income	\$652,061	\$664.074
Dividends accrued on preferred stocks	334,902	334,902
Balance	\$317,158	\$329,171
Earnings per share on 412,000 common shares.	\$0.76	
-V. 161, p. 2000, 2787.		San Dank A. R.
		1.4.300

#### (F. L.) Jacobs Co .- To Increase Capitalization -- To Issue 100,000 Shares of Preferred Stock-

The company has notified the SEC of its intention to call a special stockholders' meeting in the near future to vote on a proposed increase in capital stock to provide for \$5,000,000 of preferred stock and an increase in authorized common stock capital from 750,000 shares,

The proposed preferred issue will consist of 100,000 shares of 5% \$50 par value cumulative convertible preferred stock.

Rex C. Jacobs, President, announced that proceeds from sale of the preferred stock, plus some additional funds from the company's treasury, would be used for complete retirement of its \$5,000,000 V-loan,

—V. 161, p. 2788.

#### Kanawha Bridge & Terminal Co.—Partial Redemption

Nine first mortgage bonds dated April 1, 1908, of \$1,000 each, have been called for redemption on July 9, 1945, at 105, plus interest to that date totaling \$13.75 per \$1,000 bond. Payment is being made at the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa.—V. 161, p. 1882.

#### Kansas Power Co .- To Vote on Consolidation-

The stockholders of the company will vote on Aug. 7 and those of Western Light & Telephone Co. on Aug. 8 on approving a plan to consolidate the two companies, the surviving corporation to be known as Western Light & Power Co., Inc.

The plan of consolidation provides that the new company will initially issue \$6,200,000 of first mortgage bonds, the proceeds thereof to be used to redeem \$5,000,000 of Kansas Power Co. first mortgage 4% bonds, series A, due July 1, 1964, and \$1,189,000 of Western Light & Telephone Co. first mortgage and collateral 34% bonds, series B, due May 1, 1965.—V. 161, p. 989.

#### Katz Drug Co.-Calls 4% Debentures-

The company has called for redemption on Aug. 1, next, all of its \$1,400,000 outstanding 15-year 4% sinking fund debentures due April 1, 1959, at 104 and interest. Payment will be made at the First National Bank of Chicago, trustee, Chicago, Ill.—V. 162, p. 11.

#### Kentucky Hotel Inc., Louisville, Ky.—Calls Bonds

All of the outstanding general mortgage 6% bonds, due in 1947, have been called for redemption on Aug. 1 at par.—V. 158, p. 673.

#### (S. S.) Kresge Co.-June Sales Increased 12%-

Period End. June 30— 1945—Month—1944 1945—6 Mos.—1944 Sales \_\_\_\_\_\_ \$18,010,826 \$16,078,736 \$100,278,618 \$95,059,358 There were 709 stores in operation in June, 1945, as against 714 a year earlier.—V. 161, p. 2661.

#### (S. H.) Kress & Col-June Sales Slightly Higher-Period End. June 30— 1945—Month—1944 1945—6 Mos.—1944 lles \_\_\_\_\_\_\$9,636,625 \$9,624,437 \$56,557,128 \$57,355,788

Authorized	Outstanding
Preferred stock (par \$100)—         - 20,540 shs.           Series A         54,460 shs.           Common stock (no par)         700,000 shs.	

Volume 162 Nu	mber 440	03			Γ
Consol		ement of In 45 to ———	come Years Ended 1943	Dec. 31—— 1942	100 . Table 100 .
Sales (less returns, etc., and renegot. refund) Cost of goods sold Sell., adm. and gen. expenses	\$6 932 386	\$22,559,840	\$18,179,944 14,914,591	\$19,825,450 15,949,459	STORES OF STREET
Sell., adm. and gen. expenses		2,286,595	1,849,740	2,117,764	
Operating profit Other income	\$1,195,677 18,595	\$3,085,529 69,444	\$1,415,613 78,107	\$1,758,227 27,146	The state of
		00 154 050	61 402 700	e1 705 272	
Prov. for wartime, &c., contingencies		250,000	250,000	200,000	
Net income Preferred dividends Common divs, (cash)_	\$329,682 92,430	\$724,967	\$564,809	\$498,918 246,526	
		alance Shee		240,320	
Assets— Cash on hand and in ba Marketable securities, a Accounts and notes rece Inventories	nks t cost ivable		Apr. 22, '45 \$4,269,444 1,411,612 1,673,891 3,319,287 2,693,127	\$3,661,421 1,866,623 1,690,068 2,993,721 2,735,488	THE RESERVE OF THE PARTY OF THE
Goodwill Total other assets			796,415	708,180	
Total Liabilities— Accounts payable Employees income tax Dividends payable on pi	withheld		\$604,693 37,515 69,323	\$859,631 87,551	では、一切ののはかり
Accrued liabilities Reserve for wartime ad 4½% preferred stock Common stock Earned surplus	just. & othe	er conting	3,562,956 700,000 2,054,000 2,054,000	3,056,282 700,000 2,054,000 2,054,000 4,844,038	1000
Total				\$13,655,503	
Lehigh Valley R. Condensed Inc Operating revenues	ome Statem	1944 \$97,465,274	ended Dec.	1942 \$78,171,307	A CONTRACTOR OF THE PARTY OF TH
Net operating revenue Railway tax accruals Equipment rents, net Joint facility rents, net		\$26,592,005 13,486,227	4 678 330	4 566 192	
Net railway operating Other income	g income	\$7,828,292 854,643	\$13,477,689	\$13,117,576 1,034,544	
Total income Deductions from incom		\$8,682,934 7,910,815	7,736,243	\$14,152,119 7,778,513	
Net income		\$772,120	\$6,633,008	\$6,373,607	
		Sheet, Dec		1943	1000
Assets— InvestmentsCash Cash in transit from ag Temporary cash investm Special deposits Loans and bills receival Miscellaneous accounts	gents nents ble		633,432 8,025,000 589,077	490,461 10,000,000 4,362,275 2,469	
Miscellaneous accounts. Net balance receiv, from Material and supplies. Interest and dividends in Rents receivable Other current assets Deferred assets Unadjusted debits	eceivable	1 conductors	5,104,575 -5,012,842 -158,501 12,599 -158,502	3,070,211 3,662,798 113,423 29,016 89,325 1,518,420	经现在的重要的 地名美国
Total			239,599,628	251,352,245	1 W. W. Co.
Liabilities— Common stock Preferred stock Prem. & assessments or Long-term debt Traffic and car-service Audited accounts and w Miscellaneous accounts Interest matured unpaid Unmatured interest acc	capital sto	ock	4,600 183,700	8,719,344 3 1,071,085 6 671,518	
Unmatured interest acc Unmatured rents accrude Accrued tax liability— Other current liabilities Deferred liabilities Unadjusted credits— Corporate surplus————————————————————————————————————	orued		1,782,042 490,440 4,048,913 418,867 1,046,377 39,636,676 20,997,324	626,182 494,240 3 10,962,278 7 596,432 7 4,555,183 6 34,720,732	
Total			TOWN THE PARTY OF	251,352,245	

(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%

-V. 161, p. 2557.

Los Angeles Transit Lines Farnings

LOS MIGCIES LIAN		Tarring		
Period End. May 31— Operating revenue Operating expenses Depreciation	1945—Mo	nth—1944	1945—5 M	0s.—1944
	\$1,899,073	\$1,852,371	\$9,118,138	\$8,895,857
	1,311,108	1,133,617	6,440,876	5,502,371
	166,855	160,195	816,329	802,875
Net oper, revenue	\$421,110	\$558,559	\$1,860,932	\$2,580,611
	294,959	311,725	1,246,726	1,553,281
Operating income	\$126,150	\$246,834	- \$614,206	\$1,027,330
Non-operating income	98	53	8,435	3,179
Gross income Interest on funded debt Miscell, debits	\$126,248 25,302	\$246.887 40,362	\$622,641 166,276 1,339	\$1,030,509 213,972
Net income	\$100,946	\$206,525	\$455,026	\$816,537

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, taled 31,406,000 kwh, as compared with 36,769,000 kwh. for the rresponding week last year, a decrease of 14.6%.—V. 162, p. 11.

Louisiana Power & Light Co.—Earnings-

Louisiana Lower	O BILDING	o. warr		
Period End. May 31 -	.1945-Mor	nth-1944	1945-12 I	/los1944
Operating revenue	\$1,058,827	\$980,023	\$13,772,569	\$12,961,860
Operating expenses	505,945	466,635	6,688,741	6,839,481
Federal taxes	183,080	88,645	2,364,478	1,257,496
Other taxes	72,317	64,080	845,704	753,287
Prop. ret. res. approp.	142,000	136,176	1,730,968	1,360,863
Net oper, revenues	\$155,485	\$224,487	\$2,142,678	\$2,750,733
Other income (net)	1,757	Dr38	9,760	Dr770
Gross income	\$157,242	\$224,449	\$2,152,438	\$2,749,963
Int. on mtge. bonds	42,500	42,500	510,000	842,347
Other int. & deducts	34.612	37,303	430,548	*1,191,401
Int. charged to constr	Cr36	Cr1	Cr6,389	Cr39,863
Net income	\$80,166	\$144.647	\$1,218,279	\$756,078
Dividends applicable to p			356,532	356,532
Balance	1.1.24.2	· 1. + ω.	\$861,747	\$399,546
AT	. wals 20 104	4 the Wood		

Balance S861, [47] S599,546

\*In an order dated March 30, 1944, the Federal Power Commission granted the company permission to dispose of unamortized debt discount and expense, duplicate interest and redemption premium associated with the first mortgage gold bonds, 5% series due Dec. 1, 1957; refunded in April, 1944, by charging income with \$750,000 for the estimated saving in Federal excess profits taxes arising from the refunding transactions and to dispose of the remaining \$376,262 over a three-year period from date as of which the refunding transactions are completed by equal monthly charges to Account 531, amortization of debt discount and expense.—V. 161, p. 2788.

McCrory 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—5 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 Reopened-

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 F. Burgess estate and others.

Merger of the Thorderson Electric Manufacturing Co. of Chicago

Maguire Industries, Inc., purchased stock of the two companies for cash some months ago from Mr. Ford, the Charles F. 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.

Except Measure President on July 5 announced the nurchase by

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 Fail 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. earns.
After all charges.— \$1,058,286 \$1,102,982 \$2,108,655 \$2,134,832
Earns. per com. share. \$0.19 \$0.39 \$0.36
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

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 cumul. 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.

Sells Bonds Privately—The corporation Mead Corp. has sold \$8,000,000 3\%\% 15-year first mtge, bonds to four insurance companies. At the same time the company paid off the outstanding \$6,000,000 of 3\%\% 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%% 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—

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 1243. 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

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

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

Taxes

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 Vears

	Consonaatea	Tucome wcc	ount for Car	engar rear	
*	Gross sales Cost of sales Sell., gen. & adm. exps.	-1944 \$61,232,538 41,846,346 5,853,300			1941 \$44,472,183 28,650,044 6,234,376
2	Net profit from sales Other inc. credits (net)	\$13,532,892 1,143,435	\$13,512,340 1,306,384		\$9,587,763 827,674
	Total income Prov. for depreciation_ Depletion reserve Leasehold aband, and surrendered, etc		\$14,818,724 2,089,630 665,745		2,223,108
4	Fed. and State inc. tax	_2,353,726	4,047,811	3,207,223	1,407,349
	Net income Divs. on common stock	\$6,942,038 2,602,588	\$6,566,618 2,602,584	\$6,112,158 2,602,578	\$4,866,037 2,141,483
	Surplus Shs. com. stk. outsdg Earnings per share	\$4,339,450 1,857,912 \$3.74	\$3,964,034 1,857,912 \$3.53	\$3,509,580 1,857,912 \$3.29	1,857,912
		dated Balan	ce Sheet, D		
	Accote			1944	1943

	Composition During Discory D		4040
	Assets—	1944	1943
Ü	"Oil reserves	\$19,821,487	
	†Refineries	17,380,407	17,573,670
	Investments (costs)	1,066,390	1.229.054
	Investments (costs)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
			8,653,717
i.	Refined and crude oils	7,243,420	
	Materials and supplies	1,831,979	2,888,716
	Materials and supplies	183,674	249,840
	Total		\$79,497,977
	Liabilities—		
	Accounts payable	\$4,648,385	\$4,314,350
	Accrued taxes	3,281,951	
	Deferred credit items	1,340,660	
	Minority interests	10,400	
	Capital stock (\$10 par)	18,579,120	
ð	Surplus from operations	37,276,838	
>	Capital surplus	17,065,015	17,911,094
	Total	\$82 202 369	\$79 497 977

\*Under leaseholds and intangibles, after reserve for depreciation and depletion of \$33,262,463 in 1944 and \$32,450,359 in 1943. And casing head gasoline plants, pipelines, storage tanks, etc., after depreciatio of \$27,869,660 in 1944 and \$29,206,616 in 1943.—V. 161, p. 2222.

#### Midvale Co.—Completes 1944 Renegotiation-

This company, a subsidiary of Baldwin Locomotive Works, has completed renegotiation proceedings for 1944 and transferred earnings of \$2,507,450 to surplus, the company disclosed on July 8. The earnings are equal to \$4.18 a share on the 600,000 shares of capital stock. The balance transferred to surplus in 1943 was \$2,475,943.

capital stock. The balance transferred to surplus in 252 was \$2,475,943.

Francis Bradley, President, said current assets at the end of the year were \$26,663,891, and liabilities \$11,914,293. Net current assets increased during the year approximately 11% to \$14,749,598.—(See V. 161, p. 1545)—V. 161, p. 2662.

#### Miller Mfg. Co. Detroit, Mich. Expansion-

Joseph W. McDougal, President, on July 9 announced that this coming has acquired approximately 87% of the outstanding capital

-V. 162, p. 11.

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.

			W. C.	0.00	-	
Windinging	DOWNAN	2.	Light	Co.	-Earn	ings-

MISSISSIPPI FUWER	OF HILPIN	Co. Lau		
Period End. May 31— Operating revenues Operating expenses Federal taxes Other taxes Prop. ret. res. approp.	1945—Mo \$818,948 449,763 148,393 59,347 61,000	nth—1944 \$785,301 411,752 103,347 58,266 61,000	\$10,873,945 5,763,295 1,328,014 706,549	5,823,465 1,296,358 756,771
Net oper. revenues Other income	\$100,445 1,231	\$150,936 542	\$2,344,087 10,028	\$1,543,558 4,367
Gross income Int. on mtge bonds Other int. & deducts Int. charged to constr	\$101,676 31,250 28,282 Cr37	\$151,478 62,500 26,997	\$2,354,115 537,500 368,702 Cr2,800	\$1,547,925 775,000 202,001
Net income Divs. applicable to pfd. st	\$42,181 ock for the	\$61,981 period	\$1,450,713 266,856	\$570,924 396,978
Balance			\$1,183,857	\$173,946

### Missouri Pacific RR.—Annual Report—

Years Ended Dec. 31—	1944 \$	\$	\$
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	47,500,000	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	1,862,207
Railway operating income	44,374,390	44,933,715	58,861,474
Rents payable (net)		10,359,336	9,552,172
Net railway operating income	34,309,050	34,574,379	49,309,302
Other income		2,817,718	2,340,893
Total income	37,782,657	37,392,097	51,650,195
Miscellaneous deductions from inc.		141,329	144,676
Fixed charges		20,659,353	20,855,850
Net income	17,684,236	16,591,414	30,649,668
General Balance		31	
		1944	
Assets-		\$ 000 514 005	\$ 676.005.600
Investments		688,714,927	676,325,638

Assets-	1944 \$	1943 \$
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	16,157,899	13,793,483
Material and supplies	12,513,357	12,234,729
Interest and dividends receivable	1,491,193	574,698
Rents receivable	29,334	17,700
Other current assets	174,317	190,963
Deferred assets	5,083,526	
Unadjusted debits	2,546,164	2,096,632

Total ,	838,920,759	818,049,767
Liabilities—	Service Control	
Common stock (\$100 par)	82,839,500	82,839,500
Preferred stock (\$100 par)		71,800,100
Long term debt		404,843,173
Audited accounts and wages payable	9,528,947	9,924,211
Miscellaneous accounts payable #		613,458
Interest matured unpaid		1.027,835
Dividends matured unpaid	206,462	206,452
Unmatured interest accrued		227,857
Unmatured rents accrued		333,502
Accrued tax liability	61,107,558	54,633,768
Other current liabilities	1,357,076	5,749,030
Deferred liabilities		173,604,292
Unadjusted credits		77,726,646
Unearned surplus	19,201	13,564
Earned deficit		65,493,631

838.920.759 818.049.767

Total

-V. 162, p. 137.

Montana Power	JoEarn	mgs		
Period Ended May 31-	1945Mo	nth-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 Property retire, & deple-	126,309	141,586	1,579,664	1,667,613
tion 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. & deductions	4,635	8,642	169,368	102,658
Net income	\$327,036	\$261,389	\$4,112,223	\$4,327,092
Dividends applicable to	preferred s	tock	957,534	957,534

Balance \_\_\_\_ \_\_ \$3,154,689 \$3,369,558 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 % for a 3% % coupon.—V. 162, p. 138.

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

Period End. May 31-	1945—Mo	nth-1944		los.—1944
Operating revenues	\$3,889,892	\$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	12,150,840
Operating expenses	2,583,079	2,496,721	12,643,728	
Operating taxes	863,761	623,435	4,415,995	
Net operating income Net income	\$436,830	\$379,651	\$2,196,442	\$1,988,857
	311,763	247,539	1,542,728	1,296,289

#### (G. C.) Murphy Co,-June Sales Up 15.6%-

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

tion 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.

p. 13.

#### Nashua Manufacturing Co.-To Redeem Pfd. Stock-

The company, it is reported, plans to redeem on Oct. 1 next at 103 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 1½ 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

Subsidiaries— Operating revenues Operating expenses	\$22,255,009 11,220,085	\$21,548,388 10,758,748	\$85,786,488 44,502,820	\$83,926,552 42,724,003
	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		\$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	
*Pfd. divs. to public			5,217,277	5,287,873
Portion applie, to mi- nority interests	548	942	1,967	4,388
Net equity of com- pany 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 unearr National Power & Light Net equity (as above)_ Other income	ed. Co.— \$898,417	\$942,201 102	\$4,640,076 890	\$4,579,847 146,963
Total income Expenses Federal taxes	\$898,881 72,721 1,075 4,977	\$492,303 79,350 1,383 4,797	\$4,640,966 319,559 3,010 19,222	\$4,726,810 349,218 5,760 18,940
Balance Int. & other deductions Federal income tax	\$820,108	\$856,773 83 4,700	\$4,299,175 26,300	\$4,352,892 1,070 41,599
Balance, surplus	\$817,108	\$851,990	\$4,272,875	\$4,310,223

#### Comparative Statement of Income (Company Only)

Comparative Sin				
Period End, March 31-	1945—3 M	os.—1944	1945—12 N	Ios.—1944
Income from subssidi- aries (consolidated) - Other income	\$150,043 464	\$150,043 102	\$980,252 890	\$1,173,367 146,963
Total income Expenses. excl. taxes Federal taxes Other taxes	\$150,507 72,721 1,075 4,977	\$150,145 79,350 1,383 4,797	\$981,142 319,559 3,010 19,222	\$1,320,330 349,218 5,760 18,940
Int. & other deducts. from income Federal income tax	3,000	83 4,700	26,300	1,070 41,599
Net income	\$68.734	\$59,832	\$613,051	\$903,743

#### Balance Sheet, March 31, 1945

Balance Sheet, March 31, 1945

Assets—Investment securities—subsidiaries—consolidated, \$117,666,217; cash in banks, on demand, \$716,853; special cash deposits,
\$365,060; temporary cash investments—U. S. Treasury bills, \$499,609;
dividends receivable—subsidiaries—consolidated, \$150,043; other current assets, \$750; deferred charges—liquidation account—Memphis
Power & Light Co., \$2,232; reacquired capital stock (17 shares, common stock), \$307; total, \$119,401,070.

Liabilities—Capital stock (5,456,117 shares, no par), \$98,456,795;
accounts payable, \$29,346; accrued taxes, \$80,536; liquidation account—
Tennessee Public Service Co., \$27,826; long-term debt called for
redemption, including premium and interest (cash in special deposits), \$185,809; \$6 preferred stock retirement account, including

accumulated dividends (cash in special deposits), \$172,210; reserve for losses or adjustments with respect to capital assets, \$6,994,908; reserve (appropriated from capital surplus), \$281,378; capital surplus, \$199; carned surplus (restricted as to dividends), \$12,865,064; total, \$119,401,070.—V. 161, p. 1884.

#### National Candy Co. (Inc.)—To Redeem Pfd. Stocks—

National Candy Co. (Inc.)—To Redeem Pfd. Stocks—
The directors on July 5 called all of the issued and outstanding 7% preferred stock for redemption on Aug. 15. The St. Louis Union Trust Co., St. Louis, Mo., is authorized to receive the certificates and to pay the redemption price, which is \$140 per share for the first preferred stock and \$125 per share for the second preferred stock, in either case plus accrued dividends to Aug. 15, 1945.
The full redemption price will be paid upon surrender of the stock to the trust company at any time after Aug. 1, 1945.
As of Dec. 31, 1944, there were 9,441 shares of 7 preferred stock (par \$100) outstanding and 10,066 shares of 7% second preferred (par \$100) outstanding.—V. 161, p. 2112.

#### National Steel Corp.—Reduces Debt-

National Steel Corp.—Reduces Debt—

This corporation has completed a program which reduces the debt of the company by \$14,500,000 and eliminates the requirement for sinking fund payments for a period of 13 years, it was announced on July 10 by E. T. Weir, Chairman.

The \$14,500,000 debt reduction was achieved by the retirement in advance of the corporation's outstanding serial notes amounting to \$4,500,000 and by the purchase of \$10,000,000 of its 3% first mortgage bonds, which have been delivered to the trustee under the indenture for application to sinking fund requirements.

The serial notes, which bore interest ranging from 2% to 2%%, and which would have matured at the rate of \$1,500,000 per year in 1946, 1947 and 1948, were called for payment on June 30, 1945, under the terms of the indenture.

The indenture covering the 3% bonds requires sinking fund payments of \$1,250,000 per year, commencing in February, 1950. Application of the \$10,000,000 of bonds just purchased covers the sinking fund requirements up to 1958.

With the completion of this transaction, the total remaining funded debt of the corporation has been reduced to \$40,000,000, all of which consists of the 3% first mortgage bonds.

The corporation has no preferred stock issue, its only capitalization being 2,206,492 shares of common stock.—V. 161, p. 2450.

#### National Tea Co., Chicago-Plans Expansion-

National Tea Co., Chicago—Plans Expansion—
The company is reported to be planning to build one of the most complete and modern food distribution plants in the country on a tract 1,000 feet by 890 feet on Chicago's west side.

A one-story warehouse section will have inside loading facilities for 20 freight cars and 50 trucks. In addition to the grocery distribution warehouse, the company plans an air-conditioned fruit and vegetable distribution center. There will be a department for pre-cutting and packaging fresh meat, poultry and fish.

All of which the company's Chicago manufacturing operations will be included in the new site. These include baking, manufacture of salad dressing, peanut butter, preserves, jellies, pickle packing, packaging of dried fruits and vegetables, spices, extracts, coffee roasting and other processing and packaging operations.

In addition there will be a super market and a cafeteria. Robert V. Rasmussen, President, would give no estimate as to the cost of the plant because of the difficulties in determining post-war material and labor costs.—V. 162, p. 13.

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.

#### Nebraska Power Co.-Sale to Be Investigated-

Representative Lyle H. Boren of Oklahoma, Chairman of a House Interstate Commerce sub-committee, on July 10 said that it had been decided at a closed session to investigate sale of the Nebrask Power Co. to the Omaha Electric Committee, Inc.

He said that William Ritchie and John Dawson, both of Omaha, Neb., apparently contenders on opposite sides of the controversy in Nebraska Power Co. over the sale of the utility, had been invited to testify. Mr. Boren emphasized that the sub-committee was attempting no prejudgment of the case.—V. 162, p. 13.

#### Neisner Bros., Inc.-June Sales Up 5.5%-

Period End. June 30— 1945—Month—1944 1945—6 Mos.—1944 Net ealss .\_\_\_\_\_ \$3,187,584 \$3,020,744 \$17,348,520 \$16,359,743 —V. 161, p. 2559.

#### New England Gas & Electric Association-Output-

For the week ended July 6, the Association reports electric output 8,884,437 kwh. This is an increase of \$566,864 kwh., or 6.82% ove production of 8,317,573 kwh. for the corresponding week a year

ago.

Gas output is reported at 89,844,000 cubic feet, a decrease of 1,407,000 cubic feet, or 1.54% below production of 91,251,000 cubic feet in the corresponding week a year ago.

June Electric and Gas Output Exceeds a Year Ago-For the month ended June 30, 1945, the Association reports electric output of 54,247,471 kwh. This is an increase of 166,289 kwh., or 0.31% above production of 54,081,182 kwh. for the corresponding month a year ago.

Gas output is reported as 469,470,000 cu. ft., an increase of 19,422,-000 cu. ft., or 4,32% above production of 450,048,000 cu. ft. in the corresponding month a year ago.—V. 162, p. 138.

#### New England Power Association-Output Off 1.81%-

The Association reports number of kilowatt-hours available for its territory for the week ended July 7, 1945, as 44,892,428, compared with 45,721,171 for the week ended July 8, 1944, a decrease of 1.81%. Comparable figure for the week ended June 30, 1945, was 60,642,062, an increase of 2.66% over the corresponding week last year.—V. 162,

#### New Niquero Sugar Co .- To Pay \$2 Dividend-

The directors have declared a dividend of \$2 per share on the common stock, par \$100, payable July 28 to holders of record July 20. This compares with \$2.50 per share paid on July 28, last year, which was the first payment made since July 31, 1925, when \$2 per share was paid.—V. 161, p. 11.

#### New Orleans Public Service Inc .- Earnings-

	Period Ended May 31-	1945-Mo	nth-1944	1945-121	Mos1944	
	Operating revenues Operating expenses, ex-	\$2,500,804	\$2,416,047	\$30,208,436	\$29,286,914	1
	cluding direct taxes	1,229,911	1,135,410	13,960,485	13,434,961	100
	Federal taxes	453,757	447,607	4,529,760	5,544,261	
	Other taxesChg. in lieu of inc. taxes	264,753	254,526	3,162,334 1,297,000	3,072,348	
	Prop. retire. res. approp.	294,500	294,500	3,534,000	3,534,000	
	Net oper, revenues Other income (net)	\$257,883	\$284,004	\$3,724,857	\$3,701,344 20,190	
	Gross income	\$257,883	\$284,004	\$3,724,857	\$3,721,534	
	Int. on mortgage bonds	89,146	149,803	1,511,236	1,811,635	
	Other int. & deductions	25,491	24,975	228,773	357,317	
	Int. charged to construc.		ager than ager days from yells.	10° 40° 40° 40° 40°	Cr28,237	
	Net income		\$109,226	\$1,984,848	\$1,580,819	
	Dividends applicable to 1	ofd. stock fo	or period	369,541	544,586	i
	Balance			\$1,615,307	\$1,036,233	
٠.7	V 161 n 2560	A. 25		ALCOHOLD BY	and the second	

New York Central RR.—Plans New Terminal— See Baltimore & Ohio RR. above.—V. 162, p. 13.

	1944		1942
Railway operating revenues Railway operating expenses		20,936,845	
Net revenue from ry. opers	592,876 11,258,916	314,916	
Railway operating income Rents payable (net)	\$10,109,278 3,517,690	\$8,360,575 3,208,249	\$11,470,535 2,549,582
Net railway oper. incomeOther income	\$6,591,588 307,743	\$5,152,326 230,348	\$8,920,952 178,321
Total income	\$6,899,332 54,099 2,790,984	30,346	\$9,099,273 136,730 2,816,512
Net incomeConsolidated General l			\$6,146,031
Consolidated General		1044	1042

Consolidated General Balance Sheet,	Dec. or		
Assets—	1944	1943	
Investments\$8	4,154,786	\$82,204,044	
	2.384.810	11,095,640	
Temp. cash invests. (U. S. Treas. sav. notes) 1'	7,303,050	13,622,000	
Specia! 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	
	1,603,204	1,981,417	
Interest and dividends receivable	225,716	80,114	
Other current assets	88,856	61,040	
	2,567,015	1.415,197	
	2.176,907	1,465,740	
Unadjusted debits	2,110,301		
-11	4 154 685	\$115,671,036	

Deferred assetsUnadjusted debits	2,567,015	1,465,749
그렇게 하는 것이 있는데 생생님이라고 있었다면 그렇게 살아가 있었다. 그런 아이들은 그들은 그리는 사람들이 되었다면 살아 없었다. 그렇게 되었다면 살아 없는데 그렇게 되었다면 살아 없었다면 살아 살아 없었다면 살아 싶었다면 살아 싶었다면 살아 싶었다면 싶었다면 살아 싶었다면 살아 싶었다면 살아 싶었다면 살아요요. 얼마 싶었다면 살아 싶었다면 싶었다면 싶었다면 싶었다면 싶었다면 싶었다면 싶었다면 싶었다면	114,154,685	\$115,671,036
Liabilities-	614 020 000	\$14,832,900
Common stock (\$100 par)	\$14,832,900	59,690,101
Long-term debt	59,782,668	
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_1	19,927	13,232
Accrued tax liability	12,873,827	14,727,451
Other current liabilities	412,796	
Other current habitutes	6.754,220	
Deferred liabilities	11,814,444	
Unadjusted credits	11,011,111	20,200,020
Excess of book value of secur. of subsid. cos.	E 524 002	5,534,283
at dates of acquisition over cost thereof	5,534,283	
Unearned surplus	8,040	
Appropriated surplus	1,970,052	
Unearned surplus	4,009,025	9,426,568
		\$115,671,036

#### New York Telephone Co.—Earnings—

-V. 162. p. 138.

Period End. May 31—	1945—Mo	nth—1944	1945—5 M	los.—1944 \$
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 and low bid of \$4,500,000 for each vessel.—V. 161, p. 2003.

#### Niagara Wire Weaving Co., Ltd .- Annual Report-

Years End. Mar. 31— *Net profit Previous surplus	1945	1944	1943	1942
	\$158,048	\$128,851	\$152,924	\$258,961
	521,144	507,294	498,119	469,158
Total surplus Common dividends	\$679,192	\$636,145	\$651,044	\$728,119
	115,000	115,000	143,750	230,000
Balance, March 31 *Includes income from penses, depreciation and	\$564,192 investment taxes on ir	\$521,145 s and after come.	\$507,294 providing 1	\$498,119 or all ex-

#### Balance Sheet, March 31, 1945

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-

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 \$100,000,000,000 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 12.3%.

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. 162, 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 Superforterss. 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— Operating revenues	1945 \$5,683,831 4,720,308	1944 \$5,603,952 4,552,513
Net operating revenues	\$963,523 14,411	\$1,051,439 10,295
Gross income Total income deductions	\$977,934 453,164	\$1,061,734 419,852
Net income*V. 161, p. 1775.	\$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, all of its outstanding shares of class AA common stock at \$27.50 per share and accrued dividends amounting to 43% 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-Mo	nth-1944	19455 N	Ios.—1944
Operating revenues	\$105,103	\$101,138	\$526,615	\$501,904
Uncollectible oper, rev	129	124	644	619
Operating revenues	\$104,974	\$101,014	\$525,971	\$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 Net income  —V. 161, p. 2560.	\$17,376	\$9,949	\$82,642	\$78,424
	10,412	4,533	53,447	50,889

#### Ohio Bell Telephone Co.—Earnings—

Period End. May 31-	1945-Mc	nth-1944	1945-5 M	los.—1944
Operating revenues	\$6,564,835	\$5,978,693	\$32,491,386	
Uncollectible oper, rev.	7,567	7,630	42,025	
Operating revenues	\$6,557,268	\$5,971,063	19,116,959	\$29,442,002
Operating expenses	3,760,680	3,496,424		17,150,090
Operating taxes	1,940,986	1,663,865		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—

CALLED LINE THE CITY OF LOCALITY	-8-	
12 Months Ended May 31—	1945	
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	1,689,000
State income tax	128,000	
Retirement reserve accruals	1,681,273	1,789,404
Utility operating income	\$3,199,483	\$3,435,296
Other income—net	Dr10,193	73
Gross Income		\$3,435,370
Income deductions		834,433
Net income	\$2,494,384	\$2,600,937
Preferred stock dividend requirements		
Balance for common stock and surplus	\$2,066,884	
—V. 161, p. 2790.		

#### Olin Industries, Inc.—Cancellation of Contract—

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 ammunitions 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 flashights, 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

Owens-Illinois Glass Co.—Unit Negotiating DPC Loan The Owens-Corning Fiberglas 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 Fiberglas 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., Glore, 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, 1949; at \$105 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 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 ew 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 5.60% 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. 23/4 %, due May 1, 1965	10,000,000	10,000,000	
10-year 23/4 % debs., due June 15, 1953	10,000,000	10,000,000	
4% cumul. pfd. stock (par \$100)	*150,000 shs.	140,000 s	ż
Common stock (no par)	1.620,000 shs.	1.620,000 8	

\*These shares were authorized on July 6, 1945. Company present plans for the issuance of the 10,000 authorized shares offered.

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, 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 south-western 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 pipe line 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 Coapide line 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 40% of its gas requirements and purchases.

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 pipe line 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 text three hexeen account of the product of the company sells gas to the customer is for a period of the company and the product of the company's text three hexeen account of 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.

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
Glore, Forgan & Co 17,250	Graham, Parsons & Co 2,460
Merrill Lynch, Pierce, Fen-	Baker, Weeks & Harden 1,400
ner & Beane 17,250	Mitchum, Tully & Co 1,400
The First Boston Corp 9,340	The Wisconsin Co 1,400
Carl M. Loeb, Rhoades &	E. W. Clark & Co 940
Co 9,340	R. S. Dickson & Co., Inc. 940
W. C. Langley & Co 5,350	Granbery, Marache &
G. H. Walker & Co 5,350	Lord 940
Blair & Co., Inc 4,430	Laurence M. Marks & Co 940
Eastman, Dillon & Co 4,430	Moore, Leonard & Lynch 940
Hemphill, Noyes & Co 4,430	Maynard H. Murch & Co 940
Hornblower & Weeks 4,430	Pacific Co. of California 940
W. E. Hutton & Co 4,430	Singer, Deane & Scribner 940
Lee Higginson Corp 4,430	J. M. Dain & Co 750
White, Weld & Co 4,430	Clement A. Evans & Co.,
Dean Witter & Co 4,430	Inc. 750
Hallgarten & Co 3,500	Quail & Co 750

	Summary of		lendar Year	
	4 Mos. End. April 30, '45		1943	1942
Total oper, revenues	28 349 400			\$18,707,523
Operation	2,365,082	6,469,345		
Maintenance	321,865	1,033,536		431,155
Deprec., depletion and				
amortization	1,251,619	3,500,000	3,200,000	2,925,000
State, local and miscel-				
laneous Federal taxes	365,628	1,006,599	851,649	905,260
Fed. normal income &				
excess profits taxes	1,630,000	4,570,788	3,050,000	5,169,352
	00 415 005	\$7,211,086	\$5,075,253	\$5,287,215
Net earns, from oper.		1,006,563	734,634	660.350
Total interest deducts.	337,034	1,000,003	134,034	000,000
Net income	\$2,077,572	\$6,204,523	\$4,340,620	\$4,626,864
Net income of sub. prior		00,202,020		
to date of acquisition				74,582
				-
Net income	\$2,077,572	\$6,204,523	\$4,340,620	\$4,552,282
		Contract of the	10 R 10 D 10 R 20	Variable Address

#### Balance Sheet, April 30, 1945

Balance Sheet, April 30, 1945

Assets—Property, plant and equipment, at original cost, \$103,808,782 intangibles, \$819,492; investments and funds, \$627,984; cash in banks and working funds, \$6,340,187; special deposits, \$389,456; U. S. Treasury notes, at cost, \$2,210,000; accounts receivable, \$2,637,201; materials and supplies, \$1,187,588; right to post-war refund of Federal excess profits tax, \$270,000; cash impounded pursuant to court order, \$20,067,441; deferred charges and prepaid accounts, \$582,435; total, \$138,940,566.

\$138,940,566.

Liabilities—Cumulative preferred stock (par \$100), \$13,846,500, common stock (1,620,000 shares, no par), \$20,250,000; long-term debt, \$38,250,000; accounts payable, \$622,740; State, local and miscellaneous Pederal taxes accrued, \$5,294,433; accrued interest, \$442,486; lone-term debt called for redemption, including premium and interest, \$91,078; gas service revenue impounded pursuant to court order, \$20,485,219; derred liabilities, \$1,195,814; reserves for depreciation, depletion and amortization of property, plant and equipment, \$21,161,430; reserves for contingencies, \$930,437; reserves for injuries and damages, \$220,000; contributions in aid of construction, \$102,204; paid-in surplus, \$39,222; earned surplus since Dec. 31, 1935, \$15,009,404; total, \$138,940,566.—V. 161, p. 2664.

#### (J. C.) Penney Co., Inc.—June Sales Off—

Period End. June 30— 1945—Month—1944 1945—6 Mos.—1944 ales \_\_\_\_\_\_\$41,402,478 \$42,281,748 \$241,102,260 \$230,654,221 -V. 162, p. 14.

Continue in the Aut M

# Pennsylvania Power & Light Co.-Earnings-

Period End. May 31—		nth-1944 \$4,016,082		Mos.—1944 \$50,390,122	
Operating revenues	\$4,151,799	2,184,746	27,096,869	26,424,386	
Operating expenses	2,155,633	517,849	7,371,750		
Federal taxes	591,439	136,895	1,660,598		
Other taxes	138,394		, 1,000,000		
Property retirement re- serve appropriation	258,333	311,667	3,473,333	3,559,167	
Amort. of utility plant acquisition adjust	144,056		720,281		
Not oney work	\$863,944	\$864.925	\$11,090,352	\$11,208,516	
Other income (net)	7,900	4,594		62,840	
Gross income	\$871,844	\$869,519	\$11,185,073	\$11,271,356	
Int. on mtge. bonds	273,642	273,642	3,283,700	3,283,700	
Int. on deb. bonds	106,875	106,875	1,282,500		
Other int. & deducts	86,810	90,690	1,233,307	1,121,637	
Int. charged to constr.	Cr1,252	Cr1,249	Cr12,958	Cr85,057	
Net income	\$405,769	\$399,561	\$5,398,524	\$5,668,576	
Dividends applicable to	preferred s		3,837,992		
Balance			\$1,560,532	\$1,830,584	

Pennsylvania RR.—Equipment Trusts Offered—Halsey, Stuart Co., Inc. and associates on July 11 offered \$10,290,000 1%% equipment trust certificates series Q at prices to yield from 0.90% to 2.10% according to maturity.

turity.

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.; Kebbon, 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

Period End. June 30— 1945—Month—1944 1945—6 Mos.—1944
Gales \$2,911,017 \$2,766,583 \$16,729,734 \$16,542,781 The 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-(Not Including Pittsburgh Rys. and Subs. and Other Street Railway Subs. of Philadelphia Co.)

Period End. Mar. 31-	1945-3 M	os.—*1944	1945—12 M	os.—*1944
Operating revenues	\$17,400,127	\$17,106,150	\$61,961,358	\$62,103,755
Operating expenses	5,933,418		22,226,875	23,453,950
Maintenance	906,770	910,069	3,970,294	3,801,511
Approp. to retirement &				
depletion reserves	2,059,582	2,018,260	7,954,829	7,862,304
Amort, of leaseholds	326	243	2,223	2,182
Amort, of utility plant			eranska se e	
acquisition adjust	173	173		691
Taxes (other than inc.)	803,280	791,165	3,046,514	3,316,247
Fed. income taxes by				
utility subsidiaries	852,213	973,116	3,655,426	4,779,966
Fed. excess profits taxes	000 500	000 000	0.000.015	200 050
by utility subs. (net)	623,700	329,056	2,923,315	329,056
State income taxes by	150 005	150 719	CCC 011	C20 C22
utility subs	150,625	152,713	666,911	632,623
Net operating revenue	\$6,070,041	\$5 717 021	\$17,514,280	\$17 925 226
Other income (net) (Dr)	172,493	151.419		
J				
Gross income	\$5,897,548	\$5,565,602	\$16,820,877	\$17,250,752
Total income deduct	2,491,946	2,228,514	7,866,034	7,765,424
Total minority interests				
in income	440,505	442,132	1,793,465	1,786,486
Consol. net income	\$2,965,098	\$2,894,956	\$7,161,378	\$7,698,842
Dividends—	\$2,300,030	\$4,004,000	\$1,101,510	φ1,000,042
6% cumulative pfd	736,710	736,710	1,473,420	1,473,420
\$6 cumulative pref	150,000	150,000	600,000	600,000
\$5 cumulative pref	67,335	67,335	269,340	269,340
Pfd. 5% non-cum.	395	395	790	790
Common stock	648,831	519,065	2.984,622	2,854,856
*Restated for compar	ative purpos	esV 161	n 2791	
	Z our Poor	The Wallshare Control		

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 is in the best interest of the company. The proceeds, together with a 2½% \$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 staement 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—

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

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, 1,998,470 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.

- Bonds Offered Portland General Electric Co. large group of underwriters headed by Halsey, Stuart & Co., Inc. on July 11 offered \$34,000,000 first mortgage bonds, 31/8% series due 1975 at 102.41 and interest.

bonds, 31/8% 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 31/85 and Harriman Ripley & Co. and associates bid 101.0299 for 31/85.

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, registerable as to principal only and interchangeable with fully registered bonds in denomination of \$1,000 or authorated 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.

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 14,55% (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 propery 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

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,  $4\frac{1}{2}\%$  series due 1960, at 102, amounting to \$40,356,300, together with accrued interest to redemption date.

#### Capitalization Giving Effect to Present Financing

| State | Capitalization of Fig. | Authorized | State | State

each six months after issue.

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

(,000,	(,000 Omit'd)
Omit'd)	Omit'd)
Halsey, Stuart & Co., Inc. \$5,475	Mason, Moran & Co 100
Allison-Williams Co 100	Morris Mather & Co 200
Ames, Emerich & Co., Inc. 250	Milhous, Martin & McKnight,
Arnhold and S. Bleichroeder,	Inc, 100
The 200	E. W. & R. C. Miller & Co. 100
Inc 200 Atkinson, Jones & Co 200	Moore, Leonard & Lynch 200
Atkinson, Jones & Co 200	Mullaney, Ross & Co 500
	Murphey, Favre & Co 100
Auchincloss, Parker & Red-	Murphey, Favie & Co 100
path 500	Nashville Securities Co 200 W. H. Newbold's Son & Co 150
Barrow, Leary & Co 100	
Jack M. Bass & Co 100	Newburger & Hano 150
Baum, Bernheimer Co 150	Newhard, Cook & Co 200
Bear, Stearns & Co1,750	Alfred O'Gara & Co 150
Bingham, Sheldon & Co 100	The Ohio Company 100
Bioren & Co 100	Otis & Co1,750
Braun, Monroe and Co 100	Park-Shaughnessy & Co 100
Brooke, Stokes & Co 100	Patterson, Copeland & Ken-
Burr & Co., Inc1,000	dall, Inc 100
Caldwell Phillips Co 100	Peters, Writer & Christensen, Inc
John B. Carroll & Co 100	Inc. 100
Richard W. Clarke Corp 100	Wm. E. Pollock & Co., Inc 150
Clayton Securities Corp 200	P W Pressprich & Co 500
Coburn & Middlebrook 100	R. W. Pressprich & Co 500 Quail & Co 100 The Ranson-Davidson Co.,
	Whall & Co
	The Ranson-Davidson Co.,
Dempsey & Co 750	
Dick & Merle-Smith1,000	
The First Cleveland Corp 200	The Robinson-Humphrey Co. 250
Fitzgerald & Co 100	L, F. Rothschild & Co1,750
Foster & Marshall 150	Schoellkopf, Hutton & Pome-
Graham, Parsons & Co 500	roy, Inc1,750
Green, Ellis & Anderson 300	Schwabacher & Co 200
Gregory & Son Inc 500	Seasongood & Mayer 100
Hallgarten & Co1,000	Robert Showers 100
J. B. Hanauer & Co 100	Sills, Minton & Co., Inc 100
Hannahs, Ballin & Lee 200	I. M. Simon & Co 100
Harley, Haydon & Co., Inc 100	Stern Brothers & Co 300
Carter H. Harrison & Co 150	Stifel, Nicolaus & Co., Inc 250
Ira Haupt & Co 500	Walter Stokes & Co 150
Robert Hawkins & Co., Inc. 150	Swiss American Corp 300
Hayden, Stone & Co 500	Thomas & Company 400
Heller, Bruce & Co 200	E. W. Thomas & Co 300
	Townsend, Dabney & Tyson_ 100
Hill & Co 200 Hirsch & Co 300	Tucker, Anthony & Co1,000
	Wachob-Bender Corp 200
	Weil & Arnold 100
Johnson, Lane, Space and	Welsh, Davis & Co 250
Co., Inc 100	Wheelock & Cummins, Inc 150
Kalman & Co., Inc 100	
Kean, Taylor & Co 750	
Thomas Kemp & Co 100	
A. M. Kidder & Co 100	
Loewi & Co 100	. Yarnall & Co 150
Mary & Co. 100	

그 사는 생생님이 그 사람이 사람이 되는 것 그리다 하나요?	Statement	or income		
	3 Mos. End.		rs Ended De	ec. 31——
	Mar. 31, '45	1944	1943	1942
				\$11,489,450
Total oper, revenues	\$3,978,181		4,458,546	3,747,639
Total operation	1,228,234		869,110	
Maintenance	221,453			1,038,673
Depreciation	287,162	1,089,079	1,070,781	1,030,013
State, local and misc. Federal taxes	402,952	1,485,210	1,322,102	1,422,329
Consolidated provision for Fed. income taxes	775,000	567,651	744,558	252,340
*Prov. to res. for con- tingent saving		624,787	277,592	244,560
	41 002 200	\$3,966,947	\$4,355,893	\$4,032,177
Net operating income	\$1,063,380	283,827	175,299	234,818
Total other inc. (net)	72,155	200,021	110,200	1,60
Gross income	\$1,135,536	\$4,250,775	\$4,531,193	\$4,266,995
Int. on long-term debt_	523,546	2,181,295	2,208,236	2,234,853
Amort, of debt discount	0.00	at the salary of		
and expense	40,178	161,602	162,889	164,112
Amort, of electric plant	20,210			
acquisition adjust	50,000	200,000	200,000	
General interest	1,513	5.182	14.707	14,897
		67.069	62,798	67,185
Other income deduct	25,543	01,000	02,700	
	0404 055	61 625 626	\$1 889 563	\$1.785.948

\*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 sharefor-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 Formed' James L. Carey and Benjamin H. Roth, with Franklin Schwoerer, 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

Figure 7. The companies 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

			the state of the s	
Period End. May 31— Operating revenues —— Operation ————————————————————————————————————	1945—Mo \$2,276,787 866,296 161,060 134,709 341,433 262,149	nth—1944 \$2,063,701 821,359 147,655 129,114 248,152 246,979	1945—12 N \$27,372,123 10,533,033 1,727,489 1,591,199 4,026,383 2,979,051	1,526,984
Net oper, revenues Other inc. deduct. (net)	\$511,140 10,702	\$470,442 3,993	\$6,514,968 118,457	\$6,622,149 25,819
Balance Interest and amort,	\$500,438 196,378	\$466,449 193,562	\$6,396,511 2,289,179	\$6,596,330 2,431,158
Balance before special tax saving	\$304,060	\$272,887	\$4,107,332	\$4,165,172
its tax credit		78,028	678,421	1,231,427
Balance Prior preference dividen	\$304,060 ds paid	\$350,915	\$4,785,753 687,500	
Balance*Exclusive of dividend order to reduce arrears, ance with the provisions	of \$2.50 such paym	per share pent having	been made	in accord-

#### 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 Agency, inc.—Air Shiphients Aise—
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-

Company reports market values of assets available for each class of its outstanding securities as follows:

	Jun 30, '45	May 31, '45	Jun 30, '44
Per \$100 bond	\$267.56	\$267.00	\$248.92
Per preferred share	317.12	316.05	281.84
Per common share	28.13	27.99	23.56
<b>-</b> V. 161, p. 2665. ⁴			

Reeves-Ely Laboratories, Inc.—Has \$12,302,307 Orders Current backlog of actual orders and future prospects of torporation were described on July 6 by Laurence D. Ely, Chairm the board.

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.

#### Rhebem 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 Corn - Farnings -

Period End. May 31—	1945—Mo	onth—1944	1945—5 M	los.—1944
Operating revenues	\$598,655	\$570,253	\$3,018,848	\$2,857,52
Uncollectible oper. rev.	364	343	2,222	1,72
Operating revenues	\$598,291	\$569,910	\$3,016,626	\$2,855,79
Operating expenses	405,962	390,305	1,945,939	1,883,05
Operating taxes	99,897	96,737	503,795	484,74
Net operating income Net income	\$92,432	\$82,868	\$566,892	\$488,000
	58,919	54,651	402,499	352,320

#### 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. Rheim, 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

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.

Della Passad of H S Road Prices	July 7	July 9	July 10	July 11	July 12	July 13	1	Daily Record of U. S. Bond Pr	ices	July 7	July 9	July 10	July 11	July 12	July 13
Daily Record of U. S. Bond Prices  Treasury 44s, 1947-52   Low	; ==,		=	Ξ				21/28, 1966-71	High				122		101.30 101.30 101.30
Total sales in \$1.000 units	a comment					102.8		Total sales in \$1,000 units		122	777				‡1 101.20
8%s. 1946-56	أأر وسلفس أوادرا			102.8 102.8		102.8		2½s, June 1967-72	High Low		101.13 101.13	101.13 101.13			101.16
Total sales in \$1,000 units				102.8 23	575	102.8 1		Total sales in \$1,000 units	Close		101.13 10	101.13			101.16 16
31/28, 1946-49   High Low			===	<b>=</b> =				21/2s, Sept., 1967-72	High Low		105.17 105.17	===			
Total sales in \$1,000 units									Close		105.17 1				
3%s, 1949-52 High Low	_	$\equiv$	=	=	=	=		2¼s, 1951-53	High Low	=				=	
Total sales in \$1,000 units	Holiday	=			_	=:			Close	Holiday	-				=
3s. 1946-48 [ High		===		===		==		21/48, 1952-55	High					-	
Total sales in \$1,000 units				==	<u> </u>	=		Total sales in \$1,000 units	Close			=	= .		
High	===	777	=						High	=	= '	=	=	=	
Close								2748, 1954-56	Close	=	=	=	=		=
Total sales in \$1,000 units	=		==	=	=				High		103.29	Ξ	<b></b>		
2%s, 1955-60{Close		==	=			=			Close		103,29 103.29		. 7	200	==
Total sales in \$1,000 units			100.13	. <del></del>	<del></del>			Total sales in \$1,000 units	High	===	2		===		<u></u>
2%s, 1945-47 Low Close			100.13 100.13	<u></u>				2¼s, 1959-62	Low Close				==		
Total sales in \$1,000 units			3		===			Total sales in \$1,000 units	High	* <u></u>					
2%s, 1948-51 Low Close			===	===	== .			2s, 1947	Low Close		<del></del>	=	-		=
Total sales in \$1,000 units(High			=			=		Total sales in \$1,000 units		==		-			
23/45, 1951-54 Low Close		_			=	=		2s, March 1948-50	Algh Low	==	===	===	==	== :	
Total sales in \$1,000 units		=	·	==	=	-		Total sales in \$1,000 units	Close	· <u></u>		==		=	=
2%s, 1956-59		=		=	$\equiv$	=		28, Dec. 1948-50	High Low	==		=	==	==	
Total sales in \$1,000 units			=	=				Total sales in \$1,000 units	Close				==	==	=
2%s, 1958-63 High		===	===		三.	==		2s, June, 1949-1951	High   Low				==		
Total sales in \$1,000 units			==		III	==			Close	===	===				
2%s, 1960-65 High Lov		==	==	= .	===	=		Total sales in \$1,000 units	High			1 ===			
Total sales in \$1,000 units			=		$\equiv$	=		2s, Sept., 1949-1951	{ Low   Close	==			==		
[ High			=			==		Total sales in \$1,000 units_	High				==		===
Clos	B				==	=	14	2s, Dec., 1949-1951	Low				-		
Total sales in \$1,000 units		=	- <b>-</b>					Total sales in \$1,000 units	(High						
2½s, 1948{Los			=	=	==	=		2s, March, 1950-1952	Low	=	=	=	=	=	Ē
Total sales in \$1,000 units [Hig]	<u> </u>			=	=	=		Total sales in \$1,000 units							
8%s, 1949-53{Clos			· <u></u>	==		===		2s, Sept., 1950-1952	High	===	===	==			<u> </u>
Total sales in \$1,000 units			/ =	=	二			Total sales in \$1,000 units	Close	<b></b>	===	===		===	
2½s, 1950-52{Clos	w	-	=					2s, 1951-1953	High		===	===			103.3 103.3
Total sales in \$1,000 units		-	_			Ξ		Total sales in \$1,000 units	Close			===			103.3 4
21/28, 1952-54 Lov	·				=	=			High						
Clos	Holiday	=						28, 1951-55	Close			==	=	=	
# High ## 1956-58	w		==		===	==		Total sales in \$1,000 units	(High	Holiday	103.3	<b>-</b>			
Total sales in \$1,000 units			7 ===	===	==	===		2s, June, 1952-54	Close	<u></u>	103.3 103.3		= ===	<u> </u>	<b>5</b> 5
2½s, 1962-67{Lo				===	==	=		Total sales in \$1,000 units	High		1 103.3	103.3	. 🚞		103.4
Total sales in \$1,000 units	8 	<u>===</u>		===	==	=		2s, Dec., 1952-54	Low	===	103.3 103.3	103.3 103.3		==	103.4 103.4
(Fig.			=	=	$\equiv$			Total sales in \$1,000 units	High	==	_1	15			3
2½s, 1963-1968{Clos}  Total sales in \$1,000 units		==	=	==	=	=		28 1953-55	Low	===		==		- <del></del> :	
( Hig					102.9 102.6			Total sales in \$1,000 units	(High		=		-		
Clos	e			==	102.6			1%s 1948	{ Low	==		=	-	=	
Total sales in \$1,000 units			===	101.30	102.4 102.4	102.7 102.7		Total sales in \$1,000 units	(Close	=	=	==	101.0	1010	=
2½s, Dec., 1964-1969{Clos	e	<u> </u>	-55	101.30	102.4	102.7		1½s, 1950	High Low		==	777	101.8 101.8	101.9 101.9	===
Total sales in \$1,000 units		101.26				2		Total sales in \$1,000 units	Close	===	===		101.8 25	101.9 10	
2½s 1965-70{Clos		101.26 101.26	101.25	6		=		*Odd lot sales. ‡Transactio		gistered h	ond.	A Maria ta	- Transition	AK TWALLER	And Salar Salar
Total sales in \$1,000 units		1	3				4 . 19 . 450	Odd for Bales. +11ansactio	01 10	Province p			46.581	A WATER	

## NEW YORK STOCK RECORD

Saturday July 7	Monday July 9	LOW AND HIGH Tuesday July 10 \$ per share	H SALE PRICES Wednesday July 11 \$ per share	Thursday July 12 \$ per share	Friday July 13 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Par	Range Since Lowest \$ per share	e January 1 Highest & per share	Range for Year Lowest \$ per share	1944 Highest & per share
\$ per share	* per share  *65	65½ 65½ 65½ 2113½ 114½ 273 75¾ 14¼ 27 27 15% 15½ 36 36 27 27 44 4½ 120 120 7½ 7¾ 4¼ 4% 55½ 36 66¾ 67¼ 32½ 33 103¼ 106 17 17 158 159 217½ 30¾ 30¾ 30¾	* per starte 65	* per start* *65 68 *1131½ 114 *691½ 75 *133½ 1334 *263½ 221½ *35 361½ *273½ 227½ *433% 433½ *120 124 *7½ 7½ 434 *434 434 *1434 434 *1031½ 106 *17 17 *158 160 *171½ 18 *303½ 3034	* per state *65	400  3,700 500 2,400 300 400 3,700 110 6,200 18,800 2,100 4,400  400 2,100 300 800	Abbott Laboratories	60 ¼ Jan 22 111¼ Apr 9 60 Jan 15 9¼ Jan 2 25 ½ Apr 23 13 ½ Mar 26 32 5½ Apr 6 39 ½ Apr 6 39 ½ Apr 6 39 ½ Apr 2 6¼ Jan 2 25 ½ Apr 2 25 ¼ Apr 2 26 ¼ Apr 2 26 ¼ Apr 2 26 ¼ Apr 2 27 ¼ Apr 2 28 ¼ Apr 2 28 ¼ Apr 2 29 ¼ Apr 2 20 ¼ Ap	71 May 5 115 Jun 15 73 ½ Jun 20 16 ¼ May 19 28 ¼ Apr 28 16 ¼ Jun 27 38 ½ Apr 18 30 ½ May 19 49 Apr 24 120 July 10 8 ¼ Jun 21 5 ½ Jun 11 60 ¼ Jun 21 68 ¼ Mar 1 34 ¼ Mar 1 34 ¼ May 17 165 ¼ May 17 165 ¼ May 17 165 ¼ May 3 34 ¼ Mar 1	52½ Feb 108½ Nov 47 Jan 8% Aug 10% Jan 10% Jan 19½ Jan 19½ Jan 5½ Apr 2 Mar 23½ Jan 5½ Apr 2 Mar 23½ Jan 10% Jan 5½ Apr 2 Mar 23¼ Jan 14¼ Apr 13% Jan 14¼ Apr 13% Jan 14¼ Apr 13% Jan 141 Apr 13% Mar 29 Aug	64½ Jun 114 Jun 64 Dec 10½ Dec 114 Dec 33 Dec 24½ Oct 43 July 100 Dec 7% July 3¼ Dec 36 Dec 29¼ July 91 Dec 15% Oct 157 Dec 16½ Feb 35¼ Mar

For footnotes see page 263.

		LOW AND HIGH	RALE PRICES				STOCKS				Range for I	
Saturday July 7 \$ per share	Monday July 9 8 per share	Tuesday July 10  \$ per share	Wednesday July 11 \$ per share	Thursday July 12 \$ per share	Friday July 13 s per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Par		Highest \$ per share		Highest  \$ per share 22% Dec
\$ per snace	28	30¼ 305% *100¼ 101⅓ 47¼ 47%	30 30% *100¼ 101½ 47% 47¾	29 <sup>3</sup> / <sub>4</sub> 30 <sup>3</sup> / <sub>6</sub> *100 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>8</sub> 47 <sup>5</sup> / <sub>8</sub> 47 <sup>7</sup> / <sub>8</sub> *118 <sup>1</sup> / <sub>8</sub> 120	29¾ 30⅓ 100¼ 100¼ 47% 48 120 120	6,800 200 4,300 400	Allied Stores Corp. 5% preferred. Allis-Chalmers Mfg. 4% conv preferred. Alpha Portland Cem.	No par 100 No par 100	38 1/8 Jan 2 113 1/2 Jan 2	31 Jun 15 102% Mar 26 49% May 8 125½ May 8	14½ Jan 96¼ Jan 33¼ Apr 105 Apr	103 July 40% July 118 July
	117½ 117½ *27½ 27¾ 5¾ 5¾	*118 120 27% 27% 5% 6%	*118 1/8 120 26 1/4 26 3/4 6 1/8 6 1/8	*26 27 61/a 61/a	26½ 26½ 6 6 *47 48½	400 7,500 100	Amalgam Leather Co Inc.	1	23 Jan 19 3% Jan 6 43% May 14	29 ½ May 8 6 ¼ Jun 28 49 Feb 21	17% Apr 2 Jan 28½ Jan	24¼ Dec 4¼ Dec 42¾ Nov
ĒĒ	47 47 *113 115 29½ 29½ 66 67	*47 48½ 115 115 *29⅓ 30 67 67¾	*47 48½ 115 115 29½ 30 67½ 67¾	*47 48½ ×114 114 *29½ 30 67 67½	*114 115½ 29½ 29½ 66¾ 67¼	500 1,100 4,700	Amerada Petroleum Corp. Amer Agricultural Chemic American Airlines (new)	al_No par 5	107½ Jan 2 28 Jan 24 42½ Jan 24 20¾ Jan 2	126 Feb 20 32¼ Apr 25 69¾ Jun 28 34¾ May 25	82 Mar 26 May 40 Dec 16 Apr	110 <sup>3</sup> 4 July 31½ Jan 45½ Dec 23½ July
	29¾ 30 79 79 18¾ 18¾	30 31 79 79 18% 18%	30% 30% 79% 79% 18% 18% 42½ 43	30 30½ 79¾ 79¾ 18 18 *42½ 43	30 ¼ 30 ½ 79 ¾ 79 ¾ 17 ¼ 18 42 ½ 42 ½	3,000 330 1,900 1,900	American Bank Note 6% preferred American Bosch Corp Am Brake Shoe Co 5¼% preferred	50	69½ Jan 30 16% Jan 24 x41 Mar 21	80 Jun 18 213/8 Mar 7 471/4 Feb 17	60 Jan 7¾ Jan 37¼ Jan	72½ Dec 19% Jun 46 Oct
	42¾ 43⅓ 132 132 12¼ 12¾ 95½ 96¼	42 <sup>3</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>2</sub> *132 134 12 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>4</sub> 96 <sup>1</sup> / <sub>4</sub>	*132½ 134 12½ 12¾ 96½ 96½	*132 134 12 12 <sup>1</sup> / <sub>4</sub> 95 96 <sup>1</sup> / <sub>4</sub>	*132 <sup>1</sup> / <sub>4</sub> 134 11 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>8</sub> 96 <sup>1</sup> / <sub>2</sub> 96 <sup>3</sup> / <sub>4</sub>	10 13,800 2,000 360	Amer Cable & Radio Corp American Can	1	11¼ Mar 26 89½ Feb 10	135 Jan 8 13% Jan 12 104 May 28 195 Apr 25	126½ Apr 8 May 82 Mar 170½ Jan	133 Sep 14 July 95½ July 183½ Nov
	191½ 191½ 51¼ 52 113¾ 113¾ 30% 31	191 192½ 52½ 54 113¾ 114¾ 31¼ 31¾	*191½ 192 53 53 114¾ 114¾ 31¼ 31¾	191½ 191½ 52½ 53 114¾ 115 31⅓ 315⁄8	190 191¼ 52% 53¼ 115 115 31% 31¾	5,200 1,100 2,400	American Car & Fdy 7% non-cum preferred Am Chain & Cable Inc	No par 100 No par	39 Jan 20 96 Jan 8 27 Jan 2	55% Jun 25 115¼ Jun 27 31¾ July 13 119¼ Apr 27	33 % Apr 68 % Jan 23 Jan 107 Nov	42% July 99% Dec 27% July 115% July
	118 118 128 1/8 128 1/8 20 3/8 20 3/8	118 118 127¾ 128½ *20 20%	*118 118½ 128¼ 129¼ *19¾ 20¾ 23¼ 23½	118 118½ 129 129 *19¾ 20¾ 23¾ 23¾	118½ 118½ 128¾ 129 *19¾ 20¾ 23¼ 23½	200 280 100 2,100	7% non-cum preferred. Am Chain & Cable Inc 5% conv preferred American Chicle American Colortype Co American Crystal Sugar	U de en en en en en en en	112½ Mar 9 13¾ Jan 3 18½ Jan 22	133 Jun 13 21½ Jun 27 24¼ Jun 26	108½ Feb 10¼ Jan 14 Mar	131 % Nov 15 Aug 20 % Dec 107 4 Dec
=	22 <sup>3</sup> / <sub>4</sub> 23 109 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>4</sub> 39 6 6	*109 109½ 38 39½ 6½ 6¾	*109 109½ 38⅓ 39¼ 6¼ 6¾	*109 109 \( \frac{1}{2} \) 38 \( \frac{3}{4} \) 41 \( \frac{1}{4} \) 6 \( \frac{1}{8} \) 6 \( \frac{1}{4} \) 14 \( \frac{1}{2} \) 14 \( \frac{1}{2} \)	109 109 37 <sup>3</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>8</sub> 6 6 <sup>1</sup> / <sub>8</sub> *14 <sup>1</sup> / <sub>2</sub> 14 <sup>5</sup> / <sub>8</sub>	17,400 1,500 200	6% 1st preferred	g1	105½ Apr 26 30¼ Jan 24 358 Jan 2 -10¾ Jan 3	109 ¾ Jun 29 43 ¼ Jun 29 6 ½ Jun 16 15 ½ Feb 20	101½ Feb 21¼ Sep 2¼ Mar 8 Apr	36¼ Dec 45% Aug 11% Dec
	*14 1/8 14 5/8 40 3/4 40 3/4 53/8 55/8 107 3/8 108	*14½ 14½ 40½ 40¾ 5¾ 5⅓ 108½ 109¾	14½ 14½ 40¾ 41 5¼ 5¾ *108½ 109½	40 ½ 40 ½ 5 ¼ 5 ½ 108 ¾ 108 ¾	40% 40¾ 5¼ 5% *107 109	1,000 15,300 1,000 14,100	American Export Lines II Amer & Foreign Power \$7 preferred \$6 preferred A \$6 preferred	No par	27 Jan 3 21/8 Jan 2 96 Jan 2 -205/8 Jan 2	43 ¼ Jun 28 5 ¾ July 3 111 May 22 31 ¾ July 10	23 Jan 1% Oct 68 Jan 15% Jan	29 Mar 5% Mar 102 Jun 25% Apr
	30 30½ *100 102 44¾ 45 85% 8%	30% 31% 102% 102% *44% 45 8% 9%	30% 31% 102 102 *44% 44% 9 9%	30 31 101 101 44½ 44½ 8% 9	100¼ 101 44% 45 8¾ 9	500 500 10,200	American Hawaiian SS Co	1		104½ May 25 46% Jun 14 9¼ July 10 51% July 11	59 Jan 33 Apr 3½ Jan 39% Mar	94% Dec 40½ Dec 6¼ Aug 46 Nov
ΞΞ.	51½ 51½ *78½ 79¾	*51½ 52½ *78½ 79.	51% 51% 78½ 78½ 9% 9¾	51¼ 51½ *77¼ 79¼ 9 9⅓	51 51 79 79¼ 9½ 9½	600 600 5,800	6% conv preferred American Home Products. American Ica 6% non-cum preferred		68% Jan 2 6% Jan 5	81½ May 5 10¼ Jun 9	65 Mar 4 Jan	76½ Oct 7% Aug 79½ Dec
= = =	8 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>8</sub> 96 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	91/8 95/8 951/2 951/2 *103/8 105/8 93/4 93/4	*95 97 10% 10% *9% 10	*95 97 103/8 103/8 93/4 93/4 *50 501/4	95 95 *10½ 10¾ 9¾ 9¾ 50 50¼	300 500 500 200	Amer Internat Corp	No par	70 Jan 15 9 Jan 3 7% Jan 3 48½ Apr 22	97¼ July 5 11¾ Jun 25 10 Jun 15 50¼ July 13	61 Jan 71% Apr 61% Jan 46 Jan	9% July 9% Aug 50 Jun 28% Dec
$\equiv \equiv$	50 50 33 <sup>3</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>2</sub> 113 <sup>7</sup> / <sub>8</sub> 114 24 <sup>1</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>4</sub>	*50 50½ 34¼ 34¾ - 113¾ 114½ 24½ 24½	*50 50¼ -33½ 34⅓ *113½ 114⅙ 24 24¼	33½ 34 *113¼ 114½ 24 245%	33% 34% *114 114% 24% 24%	8,500 700 3,400 2,900	American Invest Co of 11 5% conv preferred ——————————————————————————————————	No par No par No par	26 Jan 22 108 Jan 30 21 Mar 26 11% Mar 27	37¼ Jun 25 115 May 2 27¼ Jun 15 14¾ Jan 9	14% Feb 80½ Jan 14% Feb 8% Jan	111¼ Dec 24½ Dec 12¾ July
==	13 1/8 13 1/8 29 29 . *139 140	13% 13½ 29 29 140 140 46¼ 47½	13 % 13 % 28 ½ 28 ¾ *139 140 47 ½ 47 ½	12% 13¼ 28½ 28½ 140 140 46¾ 46¾	12% 13% 28½ 29 139 139 46 47	1,000 60 630	Amer Metals Co Ltd  6% preferred  American News Co  Amer Power & Light	No par	24½ Jan 24 130½ Jan 26 41½ Jan 2 2% Jan 2	31 Mar 6 142½ May 24 48¾ May 21 7% July 2	20 Feb 115¼ Feb 32 Jan 2 Jun	26 Dec 130 Oct 43 Dec 31/8 Aug
= =	7% 7% 80 80% 71% 73	$7\frac{1}{4}$ $7\frac{1}{2}$ 81 $-81\frac{1}{8}$ 73 $74\frac{1}{8}$	7½ 75/8 -80¼ 81 -72¾ 73¼	71/4 71/2 793/4 811/2 721/4 723/4 135/8 133/8	71/4 73/4 803/4 811/2 72 725/8 135/8 133/4	41,200 6,200 5,000 10,600	\$6 preferred \$5 preferred Am Rad & Stand San'y Preferred American Rolling Mill 4½% conv preferred	No par No par No par	60½ Jan 22 54¾ Jan 22 11½ Jan 2	82¼ July 3 74½ July 3 15% May 7	44% Feb 40 Feb 9 Jan	66¼ Dec 60% Dec 12% Aug 180 Aug
= =:	13½ 13¾ *181 183½ 21½ 22 89¼ 90	13% 13¾ *181 183½ - 22¼ - 22¾ 89% 89¾	13¾ 14 *181 183½ 21¾ 22½ 88¾ 89¾	*181 183½ 21½ 22½ 88½ 90	*181 183½ 22 22½ 89¼ 90	22,700 1,060 200	American Rolling Mill 4½% conv preferred American Safety Razor	100 25 100	176 Jan 2 15% Jan 2 75 Jan 2 18% Jan 4	184 Mar 16 22 <sup>3</sup> 4 July 10 91 <sup>1</sup> / <sub>2</sub> Feb 23 25 <sup>3</sup> 4 Apr 17	12% Jan 62½ Jan 13% Jan	17% July 77% Dec 18½ Sep
= =	24 24 *22½ 23½ 36½ 37 47% 48%	*23 <sup>3</sup> 4 24 <sup>1</sup> / <sub>2</sub> *22 <sup>1</sup> / <sub>2</sub> 23 37 <sup>1</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>2</sub> 49 49 <sup>1</sup> / <sub>2</sub>	24½ 24½ *22½ 23 37% 37½ 49 49½	*24 24½ *22½ 22% 37⅓ 37⅓ 49¼ 49%	22½ 22½ *36½ 37 49½ 49¾	200 440 6,600	American Seating Co	No par No par No par	17% Jan 15 32½ May 22 40¼ Jan 2 164¼ Jan 3	24% May 29 40 Feb 15 50% Jun 22 172 Apr 25	13½ Feb 26¼ Jan 36% Jan 147 Jan	19½ Dec 37¼ Dec 43½ July 165½ Dec
  	167½ 168¼ *44 44½ *160 165	168¾ 169¼ 44½ 44½ *160 165	170 170 45 45 162 162 33 33 %	170 170 44½ 44½ *162 165 32½ 33⅓	170 170 *44 45 1/4 *162 165 32 3/4 33	390 500 70 4,400	Amer Steel Foundries	No par	41½ Apr 9 153 Feb 9 27½ Jan 2	45¾ Mar 6 162 Jun 25 35% Jun 26	39% May 146 Nov 22¼ Jun 15 Jan	45% Dec 152½ Dec 28% Dec 19% July
1 -	32 <sup>3</sup> 4 33 <sup>3</sup> 8 *20 <sup>5</sup> 8 21 25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub> 47 47	33 % 34 *20 % 21 ¼ 25 % 25 % 48 48	21 21 ½ 26 26 ½ 48 ¼ 48 ¼	*20 <sup>3</sup> / <sub>4</sub> 21 *25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub> *47 <sup>5</sup> / <sub>8</sub> 48 <sup>1</sup> / <sub>4</sub>	2034 2034	300 800 1,000 400	American Stores American Stove Co American Sugar Refining Preferred	100	17½ Jan 16 22¾ Jan 3 46¾ Mar 26 128½ Jan 12	25 Mar 7 28½ Apr 24 56% Jan 3 142 Mar 7	16% Jan 29 Feb 111 Jan	25% Dec 56 Dec 132 Dec
	139 139 *32 32¾ 179 183¼ 77¾ 78½	139 139 32 32 181¼ 184 78½ 78½	*138 139 32½ 32½ 179¾ 181¾ 78½ 78½	*138 139 32 32 178¾ 180½ 78 78½	32 32 179% 180% 78½ 78½	500 17,200 1,600 3,300	Preferred Am Sumatra Tobacco Amer Telep & Telep Co American Tobacco Common class B 6% preferred Amer Type Foundries Inc	No par 100 25	25% Jan 2 157 Jan 31 65 Jan 2 65¼ Jan 2	35 Jun 8 184 July 10 79 Jun 15 80½ Jun 15	26% May 156 Jan 56% Jan 57% Jan	31½ Jun 166% Dec 75 July 75 July
: E = :	78 79 158½ 159¼ 17 17¼ 50½ 50¾	$79\frac{1}{4}$ $79\frac{1}{2}$ $159$ $159\frac{1}{4}$ $17\frac{1}{8}$ $17\frac{3}{4}$ $50\frac{1}{2}$ $51$	79 79½ 159 159 17 17¾ 50½ 50½	78 79 158¼ 159¼ 16% 17% 49% 50¼	78½ 78¾ 158¼ 158¾ 17½ 17½ 50½ 50½	450 4,100 3,000	American viscose Corp		145 ¼ Jan 3 13 ½ Mar 27 43 ¾ Mar 27 117 ¾ Jan 22	x161 Jun 7 19 % Jun 26 54 % Jun 27 121 ½ Mar 15	139 Jan 8% Jan 39½ Apr 116% Apr	15234 July 1558 Dec 49 Jun 1201/2 July
= = =	*119 ½ 119½ 16¾ 16¾ *108 109½	119 % 119 % 17 17 ½ *108 109 ½	*119 % 119 ½ 17 17 % *108 109 ½	119 ½ 119 ½ 16 ½ 17 ¼ *108 109 ½ 25 26 ½	119 1/8 119 1/8 17 17 1/4 *109 109 1/2 24 26	27,300 15,600	5% preferred Am Water Wks & Elec. \$6 1st preferred American Woolen Preferred Amer Zipp Lead & Smelt.	No par	8¼ Jan 23 99% Jan 11 9 Jan 2	17½ July 10 111 Jun 14 29¼ Jun 28	6½ Jan 84½ Jan 6⅓ Jan	16¼ Aug 100 Nov 9½ Dec 107 Dec
= =	23 ½ 24 % 122 ½ 122 ½ 7 % 7 % *78 81 ½	26 <sup>1</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>4</sub> 122 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub> *78 81 <sup>1</sup> / <sub>2</sub>	25 26% 123% 123% 7½ 75% *78 81½	123½ 123½ 7% 7½ *76½ 81½	121½ 122½ 7¼ 7¾ *76 80	900 2,800	29 bilot conv biererica		100 % Mar 26 5% Mar 27 60 ½ Jan 23	128½ Jun 28 8% Jun 22 83 Jun 22	67½ Jan 4 Jan 44 Feb	6½ July 65 Dec
. <u> </u>	34 34 <sup>3</sup> / <sub>4</sub> 53 <sup>1</sup> / <sub>2</sub> 53 <sup>3</sup> / <sub>4</sub> *33 33 <sup>1</sup> / <sub>2</sub>	34 <sup>3</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>8</sub> 54 55 33 <sup>1</sup> / <sub>4</sub> 34	34½ 35¾ 55½ 56 34 34⅓	34 34 34 34 34 34 34 33 34 33 34 33 34	34 1/8 34 5/8 56 1/2 56 1/2 *33 33 3/4	13,700 1,610 700	Anaconda Copper Mining Anaconda Wire & Cable_ Anchor Hock Glass Corp \$4 preferred	12.50	29 1/8 Jan 2 38 1/4 Jan 6 24 1/2 Jan 6 110 July 2	36¼ Jun 26 x56½ July 12 35¼ Apr 23 112¼ Apr 30	24% Jan 25 Jan 20 Jan	29¼ Dec 39 Dec 28% July
, <u>E</u> ∃.	*109 110½ 38½ 38½ *13¼ 13⅓ 6¾ 6¾	*109 110½ 38¾ 39% *13½ 14¼ 6¾ 6¾	*109 110½ x39¼ 39½ *12¾ 14¼ 6½ 65%	*109 110½ 39 39¼ *13¼ 14¼ 6⅓ 6⅓	*109 110½ 38¾ 39 *13½ 14¼ 6¼ 6¼	2,100 2,200	Anderson, Clayton & Co. Andes Copper Mining A P W Paper Co Inc Archer Daniels Midl'd	21 \%5	38½ July 6 12% May 4 4% Jan 2 50 Mar 26	44¼ Apr 30 15¼ Mar 6 7½ Jun 18 65¼ Jun 22	9 <sup>3</sup> / <sub>4</sub> Jan 2 <sup>1</sup> / <sub>8</sub> Jan 42 Jan	14 1/4 Dec 4 3/4 Aug 57 Jun
= = = = = = = = = = = = = = = = = = = =	*63 ½ 65 9 ½ 9½ *114½ 115¼	65 65 9½ 10⅓ 114% 115¼	64¼ 65 9% 10% 115 115	64 1/4 64 1/2 9 3/4 10 114 5/8 114 5/8 128 128	*63½ 64 9% 10¼ 114½ 115 128 128	81,600 900 160	Archer Daniels Midt d Armour & Co of Illinois. \$6 conv prior preferred 7% preferred Armstrong Cork Co	S	6% Jan 2 102½ Mar 27 111 Mar 27	10¼ Jun 18 117½ Jun 15 132 Jun 16	4% Apr 74½ Jan 85 Jan 35¼ Apr	6% July 107½ Dec 119 Jan 46% Jun
= =	*125 127 44 % 45 *13 % 14 ½ 13 ¼ 13 ¼	*125 % 127 45 45 % *13 % 14 ½ *13 % 13 %	45 45 14 14 12 13 13 14 13 14 13 14 13 14 13 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	*45 45½ *13¾ 14¼ 13¾ 13½	44¼ 45⅓ *13¾ 14 13¾ 13¾	1,000 1,000	Arnold Constable Corp Artloom Corp	S No par	43 % Mar 26 11 ½ Jan 2 10 Jan 2 18 Jan 20	49% Apr 24 15% Jun 9 15 May 21 29% Jun 26	9¼ Feb 8½ Jan 12½ Jan	12½ July 13¾ Jun 19% Dec
= =	*28 28½ 124 124 118½ 118½ *48 50	28 28 122½ 123 120 120 *48 50	28¼ 28½ 124 124 *120 122 *48 50	28¾ 28¾ 125½ 126½ *120 121% *48 50	28½ 28¾ *124¼ 127 *120 121⅙ *48 50	230 30	6%. 1st preferred 7% 2d preferred Assoc Investment Co	100 No par	113 Jan 3 111 Jan 4 45 Mar 9 106 Jan 12	127 Jun 25 124 Jun 28 50 Jun 29 108½ Mar 23	90 Jan 85½ Jan 33 May 103¼ Jan	113 Dec 113½ Nov 45¾ Sep 108½ Nov
	*107 <sup>1</sup> / <sub>4</sub> 108 96 <sup>3</sup> / <sub>4</sub> 97 <sup>5</sup> / <sub>8</sub> 112 <sup>3</sup> / <sub>4</sub> 112 <sup>3</sup> / <sub>4</sub>	107¼ 107¼ 975% 98¾ *112½ 112¾	*107½ 108 975% 98% 112 112 70½ 72½	*107 <sup>1</sup> / <sub>4</sub> 108 97 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub> 112 112 71 <sup>3</sup> / <sub>4</sub> 72	*107¼ 108 98½ 99½ *111 112¾ 70¾ 71¾	6,900 700 3,200	5% preferredAtch Topeka & Santa F 5% preferredAtlantic Coast Line RR.	100	76% Jan 31 101 Jan 30 48% Jan 22	101 Jun 25 114¼ May 19 79½ Jun 25	53½ Jan 82 Jan 25% Jan 25 Feb	83½ Dec 106¾ Dec 55 Dec 38% Nov
: = =	71½ 72 *36¾ 37½ *73 79 32% 33¼	72% 74 37¼ 37¼ *73 79 33 33¼	37 <sup>1</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>4</sub> *73 79 32 <sup>1</sup> / <sub>2</sub> 33	37% 37% *73 80 32% 32½	37 37 *73 80 321/4 321/2	7,000	Atl G & W I SS Lines_ 5% non-cum preferre Atlantic Refining 4% conv pref series	1 100 1 25 1 100	33¼ Feb 1 74½ Jan 5 30% Jan 2 110 Apr 20	40 <sup>3</sup> 4 May 1 80 Feb 7 36 <sup>3</sup> 6 Feb 15 113 <sup>1</sup> / <sub>2</sub> Jan 3	59¼ Jun 24% Jan 107% Feb	76 Nov 32% May 114 Oct
	111 111 17½ 17% *56½ 57 71½ 71¾	*111½ 112 17½ 18¼ *56¾ 56¾ 72 72	*111½ 112 17% 17% 56¾ 56¾ 72½ 72½	*111½ 112 17% 17½ 56¾ 56¾ *72¼ 72¾	111½ 111½ 17¾ 17¾ *56¾ 56% 72¾ 73	3,300 200 250	Atlantic Refining 4% conv pref series 4 Atlas Corp 6% preferred 4 Atlas Powder 5% conv preferred 5% co	50 No par	14% Jan 22 55% Feb 19 60 Jan 2 113 Jan 25	19% Jun 27 58 Jan 23 74 May 31 119 May 18	11% Jan 53¼ Jan 52¼ Apr 112 May	17% Dec 57% Oct 62 Jun 120% Aug
	*118½ 120 *21½ 23 15¾ 51¾ 100 100	*118½ 120 *20½ 23 15½ 16 *99 101	*119½ 120 *20½ 23 , 15¾ 15¾ 100 100	*118½ 120 *21½ 22 14¾ 15⅓ 100 100	*118½ 120 *20½ 22 *15¼ 15½ 100 100	700 450	Austin Nichols	No par	18½ Jan 6 10½ Jan 22 77 Jan 2 14% Jan 2	24 Feb 2 16½ Jun 26 102 Jun 22 23% May 7	14 % May 7 Jan 66 Apr 14 ½ Dec	20 Dec 13½ May 84¼ May 15% Nov
; = = :	19½ 19½ 8¾ 8%	19½ 20 8¾ 8⅓	20 20 85% 87%	19 ½ 20 ½ 8 % 8 %	*19 19% 8¼ 85%	1,100 38,300	Autocar CoAviation Corp of Del. (	Γhe)3	14% Jan 24	9½ Jun 28	3% Jan	6 Dec
	27% 28½	28½ 28%	281/8 283/4	28½ 28½	28 2834	10,600	Baldwin Loco Works v t	200	25 % Jan 22 11% Jan 22	30% Juh 6 28% Jun 26	18 Apr 5% Jan	26% Dec 13% Dec
ABB	24 25¼ 39¼ 40 21 21 77 77	25 1/8 25 1/8 39 5/8 40 3/4 20 1/2 20 1/2 77 1/2 77 1/2	24 1/8 25 39 3/8 39 3/4 *20 21 77 1/2 77 1/2	23 % 24 % 39 ¼ 39 ¾ *19 ½ 21 *78 79	23¾ 24¾ 38 39¾ 20 20 79 79	34,700 5,900 300 100	Baltimore & Ohio 4% preferred Bangor & Aroostook Conv 5% preferred	100 50	11% Jan 22 19½ Jan 31 12% Jan 31 66 Mar 27	44½ Jun 22 23 Jun 21 79 July 13	9% Jan 9% Jan 60 Jan	23% Dec 14% Dec 68½ Dec 23% Dec
I E	*37½ 38½ *25% 26 53¼ 53¼	37½ 37¾ *26 28 *52% 53½	37½ 38 *27½ 28 *52% 53½	37½ 37¾ *27½ 28¾ *52¾ 53¼ 20% 21	*37 1/4 38 1/4 26 27 1/2 53 1/2 53 1/2 20 1/8 20 7/8	1,200 500 60 6,100	A preferred Bangor & Aroostook Conv 5% preferred Barber Asphalt Corp Barker Brothers 51/2% preferred Barnsdall Oil Co	10 No par 50 5	30½ Jan 2 17½ Jan 3 50½ Jan 9 16% Jan 2	44% May 16 31 May 4 54 Apr 30 25 Feb 28	12 Jan	18 July 18% Mar 19% Dec
	21 1/8 21 1/4 19 7/8 20 *37 1/2 38 1/2 43 1/4 44	21¼ 21½ 19% 20 *37½ 38½ 44 44	21¼ 21½ 19¾ 20 *37½ 38½ 44¼ 44¼	19 % 20 *38 38 ½ 44 ¼ - 44 ½	19 % 20 38 38 44 ½ 44 ½	4,600 100 1,000 50	Bayuk Cigars Inc.  Beatrice Creamery  \$4 25 preferred	No par	32½ Jan 19 36 Jan 23 106½ July 3	22% Mar 7 40 May 31 44½ Jun 14 110 Jan 11	25½ Feb 31 Jan 105½ Jun	34½ Nov 38 Dec 111 Oct
::	107 % 107 % 14 ½ 14 5% *39 ½ 40 ½ *116 119	107% 108 14¼ 14% *39½ 40½ *117½ 119%	*108 108½ 14 14½ *40 40½ *117½ 119½	*108 108½ 13% 14 *40 40½ *117½ 119⅓	*108 108½ 12½ 13⅓ *39½ 40½ *118 120	5,600	Beech Aircraft Corp Beech Creek RR Beech-Nut Packing Co	50	9 % Apr 25 36 Mar 17	15 <sup>3</sup> / <sub>4</sub> Jun 28 40 <sup>1</sup> / <sub>4</sub> Jun 6 177 <sup>1</sup> / <sub>4</sub> July 6	7¾ Jun 31 Jan	14% Dec 38 Dec 121 Nov
Demonstration	tes see page 263					10 Wally- 12			3 V 10 10 10 10 10 10 10 10 10 10 10 10 10			

				NEW	TORK	2100	K KECOKD				Panes for	Previous
Saturday July 7	Monday July 9	Tuesday July 10	SALE PRICES Wednesday July 11 \$ per share	Thursday July 13 \$ per share	Friday July 13 s ner share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Pa <b>r</b>	Range Since Lowest \$ per share	January 1 Highest	Range for Year Lowest \$ per share	
\$ per share  	\$ per share *1434 1478 2214 2258 1958 1958	\$ per share 14 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub> 22 <sup>5</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>8</sub> 19 <sup>5</sup> / <sub>8</sub> 19 <sup>5</sup> / <sub>8</sub>	*14¾ 15 22 22½ *19 19¾	14 <sup>3</sup> / <sub>4</sub> 14 <sup>7</sup> / <sub>8</sub> 21 <sup>3</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>4</sub> *19 19 <sup>1</sup> / <sub>2</sub>	14 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>8</sub> 22 <sup>3</sup> / <sub>8</sub> 22 <sup>3</sup> / <sub>4</sub> 19 19	700 10,400 400	Belding-Heminway Bell Aircraft Corp Bell & Howell Co. 44% preferred Bendix Aviation Beneficial Indus Loan Pr pfd \$250 diy series	No par	12½ Jan 15 12¾ May 2 18½ Jun 28	16¼ Jun 13 24½ July 2 21% Jun 5	10 % Jan 10 % Apr	13 July 15% Jan
	*106 107 51 51½ 24¼ 24¼ 56 56	*105½ 107 51½ 51½ 24¼ 24½ *55 56½	*105½ 107 51¼ 51% . 24% 24% . 55 55	*105½ 106½ 51% 51% 24¾ 24% *55 56	*105½ 106½ 51¾ 51¾ 24½ 24¾ *55 56	5,500 1,700 200	41/4 % preferred  Bendix Aviation  Beneficial Indus Loan  Pr pfd \$2.50 div series	100 No par '38_No par	106% Jun: 5 47% Jan 6 19% Jan 12 54 July 5	55% Mar 1 25 May 5 56½ Jun 5	33½ Jan 17 Jan 53¾ Nov	49% Dec 20% Dec 56½ Jan
	23 1/4 24 19 5/8 20 80 81 142 1/8 142 1/8	23½ 23½ 19½ 20 81¼ 82¾ 144½ 144⅓	24 1/8 24 1/8 19 1/8 20 81 1/8 82 3/8 *141 144 3/4	24 24 1 19½ 20 81¼ 82% *141 144¾	23 <sup>3</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub> 19 <sup>7</sup> / <sub>8</sub> 82 82 <sup>7/<sub>8</sub></sup> *141 144 <sup>1</sup> / <sub>8</sub>	1,000 3,900 14,800 200	Pr pfd \$2.50 div series Best & Co Best Foods Bethlehem Steel (Del) 7% preferred	No par	22% Jun 28 17 Jan 22 65 Jan 2 127 Jan 2	x26½ May 7 21¼ Jun 2 82% July 12 146 Jun 19	15% Jan 56¼ Jan 115% Feb	20¼ July 66% July -130 Dec
= = = = = = = = = = = = = = = = = = = =	56½ 56½ 26½ 26¾	144 /8 144 /8 56 /2 57 27 27 15 3/8 15 //8	56% 57 27% 28 15¼ 15%	*56 58 28% 28% 15% 15½	28% 29 15¼ 15%	1,000 1,900 5,500	Bigelow-Sanf Carp Inc	No par	48 Jan 23 23 Jan 2 13 Jan 22	61 <sup>3</sup> 4 May 1 29 July 13 16 <sup>3</sup> 6 Jun 26	37¼ Feb 16½ Jan 7¾ Jan 16 Jan	51½ Oct 25½ Aug 15 Dec
	15 ½ 15 % *25 26 *21 ¾ 22 ½ *110 113	*25 26 223/8 223/4 *110 113	25 20 23 23 *110 113 261/8 271/4	*25½ 26 *21½ 22¼ *110 113 26¼ 26¾	26 26 *21½ 22¾ *110 113 26¼ 27	200 30 8,600	Bliss & Laughlin Inc	No mas	201/4 Jan 26	26 Jun 21 23 1/4 May 29	14 1/4 Mar 93 1/2 Mar	22½ Dec 20 Dec 109 Oct 19% Nov
= = = = = = = = = = = = = = = = = = = =	26½ 27¼ *57% 58½ *103% 105½ 59¼ 59¼	27½ 27% 58½ 59 105½ 105½ *58½ 59½	*58½ 60 *105½ 107 *58½ 59½	*59 60 *1051/4 107 581/2 591/2	59½ 59½ *104¼ 107 58 58¾ 27½ 27½	500 20 170 3,300	Bohn Aluminum & Blass Bon Am' Co class A  Class B  Bond Stores Inc. (new)	No par	49½ Jan 2 95 Feb 19: 52½ Apr 3	61% Mar 8 105½ July 10 59½ July 12	12% Jun 45 Jan 881/2 Apr 461/2 Jan	52% Jun 98. Dec 55% Sep
  	27 27 *125 132% 38% 39% 38% 39%	27¾ 28 132 132 38% 39½ 39¼ 39%	*131½ 134½ 39% 39% *39¼ 39½	27½ 27½ *128 134% 39¼ 39½ 39½ 40	128 129 39% 39½ 39¾ 39½ 39¾ 39¾ *8½ 8¾	500 2,200 5,200	4½% preferred Borden Co (The) Borg-Warner Corp	100 15	27 July 9 114 Jan 3 33½ Apr 5 36½ Apr 5 5½ Apr 5	39½ Jun 27	109% May 28% Jan 34% Jan 3% Jan	117 Oct 34% Dec 41% July 7¼ July
= =	*8 % 8 % *47 % 48 % 24 % 24 %	47 47% 24% 25%	*46½ 48¾ 24½ 25⅓	*46½ 48¾ 24 24¾ *51½ 52⅓	46 ½ 46 ½ 23 ½ 24 % *51 ½ 52 %	4,700	Blumenthal & Co preferr Boeing Airplane Co Bohn Aiuminum & Blass Bon Am't Co class A Class B Bond Stores Inc. (new) 4½% preferred Borden Co (The) Borg-Warner Corp. Boston & Maine RR (ass Bower Roller Bearing Co Braniff Airways Inc Brewing Corp. of Americ Bridgeport Brass Co Briggs Manufacturing Briggs & Stratton Bristol-Myers Co Brooklyn Union Gas Brown Shoe Co	2.50	42¼ Jan. 24 17¾ Mar. 9 47 Jan. 15	x50 Mar 8 261/4 July 2 52 July 6	37½ Jan	45 Oct - 21% Aug - 53 Oct
	*51½ 52½ 12¾ 13 41% 42¼ *42 42%	*51½ 52½ 13 13 42¾ 42¾ 42 42	*51½ 52½ - 12½ 12½ 43 43½ 41¾ 41¾	12½ 12% 42¾ 43¼ 42¼ 42%	125/8 127/8 423/4 431/4 4423/8 427/8 51 51	4,300 4,200 200 700	Bridgeport Brass Co Briggs & Stratton	No par No par No par	1034 Mar 27 3734 Mar 27 4034 Mar 27 49% Jan 17	13¾ Jun 26	8% Jan 27 Jan	12% July 44% Aug
	50% 51% 29% 29% *55 57% 26 26	50½ 51¼ 29½ 29½ *55 57% 26 26	51% 52 *29 29% *55 58 26 26	29 29 *55 58 26 26	29 29 *55 58 26 26	800  900	Bruns-Baike-Conender	No par No par No par	21.* Jan. 2 45 Jan 2 23% Jan 25 12% Man 27	32 % May 7 59 % Jun 26 29 ½ Apr 24 17% Jun 23	39. Jan 40¼ Jan 14¾ Jan 39¾ Jan 17¼ Jan 8½ Jan 116. Jan	22 1/4 July 49 1/4 Dec - 25 1/8 Dec 14 Dec
==	15% 16 *124 125 15% 16%	16¼ 16% *124 125	16% 16% *12± 120	16 16 1/4 *124 1/8 125 16 16 16 16 18 85 85 1/4	16 % 16 % 124 % 125 15 % 16 % 85 85 %	18,200 1,960	7% preferred  Budd (E G) Mig	No par	120 Jan 22 10¼ Jan 2 74% Jan 2	125 Jan 5	116 Jan 5% Jan 47½ Jan	129 Dec - 12½ July - 77½ Dec
	83% 84½ 16 16% 28 28 24% 24¼	84 84% 16% 16% 28 28% 24% 24%	84% 84% 16% 16% 28% 24% 24% 24%	16% 16¾ *28 28½ 24 24¼	16 <sup>1</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub> 24 24 64 65	5,800 200 21,500	Budd Wheel Buffalo Forge Co Bullard Co Bullard Co	No par	10 Jan 2 22½ Jan 3 18¾ Jan 22 47½ Jan 24	18¼ Jun 26 30 Jun 16 25% Jun 26 68 Jun 25	7¼ Apr 17 Jan 16% Sep 31 May	- 11% Jun 22½ Dec - 20% Dec - 49% Dec
= = :	63½ 64½ 24% 24% 16½ 16¾ 9% 10	64½ 64½ 24% 24% 16% 17 10¼ 10¼	64½ 64½ 24½ 24% 16% 16% 9% 10	24 % 24 % 16 % 16 % 10 % 10 %	24 % 24 % 16 % 16 % 9 % 10	1,100 4,100 6,200 8,500	Burlington Mills Corp Burroughs Adding Mach Bust Terminal	No par	20% Apr 6 13% Jan 2 7% Mar 28 78 Feb 26	25½ Jun 1 18¼ May 17 10½ Jun 27 85 July 13	12 % Jan 4 Jan 54 Jan	15% Jun 9% Dec 83 Dec
	83 83½ 68¾ 69 17冕 17¾ 108½ 108½	*82½ 83% *68 68¾ 18 18 108¼ 108¼	82¾ 82¾- 68 68- 18 18 *107 108½-	*82 83 67¾ 68¾ 18 18 108¼ 108¼	84 85 66½ 67¾ 18 18⅓ 108½ 108½	150 170 1,200 400	Bush Term Bldg 7% pre Butler Bros 4½% preferred	ferred100 10 100	59 ¼ Mar 27 14 % Jan 6 106 ½ May 11 3 % Jan 2	72¼ Jan 3 19% May 9	43½ Apr 8% Jan 2% Apr	-70½ Dec 15% Dec
<u>'                                   </u>	4 4 18 18 18 18 18 97 98 25 34 25 34	18½ 18¾ 98 98 25½ 26	18½ 18½ 97 97 26 26%	18 185 <sub>8</sub> 97 97 *26 267 <sub>8</sub>	18 18 <sup>3</sup> / <sub>4</sub> 98 98 98 25 <sup>3</sup> / <sub>4</sub> 25 <sup>3</sup> / <sub>4</sub>	2,700 1,500 240 400	Budd (E G) Mig	No par dNo par	15 Jan 22 92 Jan 22 221/4 Mar 26	20% Mar 6 101½ Feb 28 27¼ Jun 23	12½ Apr 67½ Jan 20 Apr	17% Dec 96 Dec - 25 Sep
		0.17/ 00	31% 31%		20 201/	1,000	C		27½ Jan: 3	34 Apr 18	24% Jan	- 30% July
	32 32 *54 55 134 178 678 7	31 <sup>3</sup> 4 32 55 55 1 <sup>3</sup> 4 1 <sup>7</sup> 8 6 <sup>7</sup> 8 7	*54 55 1 <sup>3</sup> / <sub>4</sub> 1 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub> 6 <sup>7</sup> / <sub>8</sub>	*32½ 32½ *54 54½ 1¾ 1½ 6¾ 6¾ 6¾	32 32 ¼ *54 54 ½ 1¾ 1¾ 6¾ 6%	1,000 40 4,400 5,200 1,000	Callahan Zinc-Lead Calumet & Hecla Cons	Copper5	53 Jan 20 1¼ Jan 2 6¼ Apr 4		53% Feb % Jan 6 May 15% Jan	57 Nov 11/4 Jun 7% Dec 21% July
	23 1/8 23 1/8 33 5/8 33 3/4 *115 3/4 117 *48 1/2 50 1/2	*23% 24 34 34 % 117 117 *48½ 50½	23 % 23 % 34 34 316 118 48 % 50 ½	23½ 24 33¾ 34 *116 118 *49¼ 50½	*23¼ 23% 33% 33% *116 118 *49¼ 50	1,900	Conada Dry Ginger Ale	5 No par 0100	31 Jan 24 113% Feb 8 47 Jan 4 10% Jan 23	38% Apr 28 118½ Mar 17 53 Apr 24	23 ¼ Feb 33 ¾ Jan	35¼ Dec 47½ Dec - 12% July
	*50½ 52 13 13 54½ 54½	17¾ 18 *50½ 52 13¼ 13¼ 54¼ 54¼	17½ 17% *51 52 13¼ 13¼ 54 54	17¼ 17¾ 51¾ 51¾ 13 13 54 54	17¼ 17% 51% 51% *13 13½ 54 54	- 100	\$3 preferred A	D. 100	48½ Jan 2 11 Jan 5 52 Mar 26 116¾ Jan 2	57 Jun 5 1534 Feb 20 55½ Mar 1 13034 May 2	42% Apr 6% Feb 43% Jan 97 Jan	51½ July 11½ Dec 54½ Dec 119 Dec
	*128 1/4 128 3/4 38 1/4 38 1/4 25 1/2 26 3/8 67 1/2	128½ 128½ *38 39 26% 27¼ 67 67	*128 129 *38½ 39 27 27¼ 67½ 68	*128½ 129½ 385% 385% 26½ 26½ 67 67	*128½ 129½ *38¼ 39 26½ 26% *65 67½	50 - 200 5,000 400	Carpenter Steel Co Carrier Corp 4½% preferred	5 10,	32 Mar 26 21 Jan 22 x61¼ Jan 15 5¼ Jan 2	39% Jun 28 30 May 1 74 May 7 7½ Jun 27	27½ Jun 18¾ Oct 56½ Nov 4 Jan	- 33% Dec - 22% Dec - 65 Dec - 5% Oct
	678 678 4014 4034 163 163 6238 6334	7 73/4 41 411/4 *160 163 641/2 65	7. 7 40% 41 *160 163 64 64½	*6% 7 40% 40% *160 163 64% 65½	634 678 40 4014 *160 163 6434 6512	2,600 2,000 10 2,800	Carpenter Steel Co	25 100 No par	35% Jan 26 152 Jan 3 47% Jan 22	44% May 8 171 May 7 69¼ Jun 27	33 Apr 143½ July 44¼ Jan	39 Mar -152¼-Dec - 54 July
	46 1/4 46 1/2 *105 3/4 106 1/2 149 149	46½ 48 105% 105% *147½ 149	47¾ 48 *105 106⅓ 147½ 147½	47 47½ *105½ 106½ *147¼ 148½	*47 - 48 *105 % 106 % 148 ½ 148 ½	2,500 100 30	Celanese Corp of Amer. \$4.75 lst preferred. 7% 2d preferred. Celotex Corp. 5% preferred. Central Aguirre Assoc. Central Foundry Co.	No par	37% Jan 15 104% May 15 127 Jan 2 14% Jan 2	52½ Apr 25 110 Jun 5 153 Jun 14 18¼ May 7	31% Apr 96% Jun 113 Jan 11 Jan	- 40% Jan 106 Dec 129½ Nov 15½ Jun
	16% 16% 21 21¼ 23 23% 6% 6%	x16½ 16% x21 21 22¾ 23¼ *6% 65%	16¼ 16¼ *21/ 21¼ 22½ 23¾ *6¼ 6½	16¼ 16½ 21 21 22¾ 22¾ 6¾ 6⅓	16¾ 16¾ 21 21 22¾ 23⅓ 6½ 6½	- 1,800	5% preferred Central Aguirre Assoc Central Foundry Co Central Ill Lt 4½% pre	No par	18½ Jan 5 20¼ Apr 5 4¼ Jan 2 109½ Jan 16	21¾ Jun 13 24½ Jan 10 7¾ Jun 18 -115¼ Feb 23	17 Jan 19 Nov 25 Jan 107 Jan	19½ July 23 July 4% July 114 Sep
	*111 112½ *165/8 17 *32½ 33¾ 147/8 147/8	*111½ 112¾ 17½ 17% *32½ 33½ 15% 15%	*111¼ 112½ 16¾ 16¾ *32½ 33½ 15½ 15½	*111 ¼ 112 ¾ 17 17 *32 ½ 33 ½ 15 ¾ 17	112 112 <sup>3</sup> / <sub>4</sub> 16 <sup>7</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>8</sub> *32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>2</sub> 18	1,100	tCentral Violeta Sugar C Central Violeta Sugar C Century Ribbon Mills Cerro de Pasco Copper	100	10% Apr 13 25 Mar 26 10% Jan 22 33 Jan 24	20¼ Jun 18 38 Jun 14 18 July 13 385 Feb 23	8½ Apr 20¾ Apr 7¼ Jan 30½ Feb	15 Mar 28% Nov 12% Dec 37% Jan
= =	34 34 10 <sup>1</sup> / <sub>4</sub> 10 <sup>5</sup> / <sub>8</sub> 158 <sup>1</sup> / <sub>2</sub> 158 <sup>1</sup> / <sub>2</sub>	34½ 35 10% 10¾ 159 159	35 1/8 35 1/2 10 1/2 10 3/4 160 160	35 ¼ 35 % 10 ½ 10 % *160 161	35½ 35¾ 10¾ 105% 160 160	6,200 9,100 190	6% prior preferred	100	7 Jan 2 129 Jan 8 211/4 Mat 28	11% Jun 7 161 Jun 22 25 Mar 7	4% Apr 57 May 17½ Apr	9 Jun 134 Nov
	*23% 23% 35% 35% 110% 110% *60 62	23½ 23½ *35¾ 36¾ 110¼ 110¼ *62 65	235% 24 35 35½ *110¼ 111¼ *59 62	23½ 23½ *35 36½ *110¼ 111½ 61 61	*23½ 24 *35 36½ 110¼ 110¼ 60½ 60½	600 400 90 200	Chain Belt Co	5	28½ Jan 3 110 Jun 20 41 Jan 3 14½ Jan 5	39 Jun 16 115½ Jan 20 68 Jun 22 17¼ Jun 2	23 Jan 108 Jan 27% Jan 11 Feb	31¼ Dec 114½ July 46¾ July 14% Dec
	*1634 17 52 52½ 934 10 2238 22½ 1037 1017	*1634 1678 5214 5234 934 1018 2234 2334	16% 16% 52 52½ 95% 10% 22¾ 23½	*1634 17 51% 52¼ 934 10 23 23%	*163's 17 515's 52 91's 97's 22½ 23¼	100 16.300 12,500 4,100	Chesapeake Corp of va. Chesapeake & Ohio Ry- Chic & East Ill RR Co. Class A Chicago Great West RR 5% preferred_ Chicago & Northwest'n	25 No par 40	47% Mar 27 61% Mar 26 15½ Jan 22 5% Jan 22	54% Mar 2 12% Jun 18 26 Jun 18 12½ Jun 18	44 Apr 5¾ Sep 11% Jan 4½ Jan	50% Dec 9% Mar 18% Mar 7% Mar
	10 <sup>3</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>2</sub> 29 <sup>5</sup> / <sub>8</sub> 29 <sup>3</sup> / <sub>4</sub> 46 47 <sup>7</sup> / <sub>8</sub> 71 71 <sup>3</sup> / <sub>4</sub>	10½ 10¾ 30¾ 30⅓ 47¾ 48¾ 72¼ 73	10½ 10% 29¾ 30½ 46½ 47¼ 70¾ 72¼	103/8 103/8 30 30 461/2 471/4 703/8 71	10 1/4 10 1/2 30 1/4 31 45 8 47 1/4 70 5/8 71 1/2	2,300 3,300 5,700 3,900			24 Jan 22 25 ¼ Jan 22 54 ¾ Jan 22 54 ¾ Jan 22 19 ½ Jan 22	34¼ Jun 18 49½ Jun 26 76% Jun 26 24% May 29	18 Jan 21½ Apr 43½ Sep 15% Feb	25% Mar 30% Nov 65% July 21% Dec
	22 22 25 <sup>3</sup> / <sub>4</sub> 26 <sup>4</sup> / <sub>4</sub> *51 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub> 57 <sup>5</sup> / <sub>8</sub> 57 <sup>5</sup> / <sub>8</sub>	22¾ 23¼ 26 26 *52 53½ *57½ 58½	*22½ 23¼ 26 26⅓ 52 52 *57½ 58¼	22½ 22½ 26 26 *52½ 53½ *57½ 58¼	22 <sup>3</sup> / <sub>4</sub> 23 25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> *52 <sup>1</sup> / <sub>4</sub> 53 <sup>1</sup> / <sub>2</sub> *57 <sup>1</sup> / <sub>2</sub> 57 <sup>3</sup> / <sub>4</sub>	1,100 1,600 100 100	Chicago Mail Order Co Chicago Pneumat Tool \$3 conv preferred Pr pf (\$2.50) cum div	No par No par No par	19 % Jan 2 49 Jan 3 54 Jan 4	27% Mar 7 54% Apr 19 58% Apr 16	16 % Jan 38% Jan 47 Jan 13 Jan	21% July 49½ Nov 57 Nov 19¼ July
	18¼ 18¼ *17½ 17¾ 7¾ 7½ *33 33½	*1734 1834 1734 1734 7½ 758 *33 33½	*17¾ 18½ 17¼ 17½ 7½ 75% *33 33½	*17 <sup>3</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>4</sub> 17 17 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>4</sub> *33 33 <sup>1</sup> / <sub>2</sub>	*17¾ 19 17⅓ 17¼ 7¾ 7¾ *33 33½	100 900 2,400	Chicago Yellow Cab Chickasha Cotton Oil tChilds Co Chile Copper Co Chrysler Corp	10 10 No par 25	15½ Jan 3 16 Jan 4 4% Jan 2 29% Jan 2	19% Jun 8 18¼ Feb 23 8% Feb 19 36½ Jan 18	14% May 1% Jan 24 May	17% Jun 6% Oct 30 July
 	108 110 % 49 50 22 22 ½	111 111½ 50¼ 50½ 22½ 22½	109 34 111 14 50 14 50 38 22 1/2 22 1/2	110½ 112½ 50¼ 50½ 22¼ 22¼	111 112½ 50 50¼ *22 22¼	10,100 6,700 1,100	C T W Winancial Corn	No nar	91% Jan 24 42½ Jan 2 20% Jan 2	53½ Jun 21 23¼ Jan 15	77% Feb	98% Jun 50% July 25% July 31% Dec
	39¼ 39¼ *102½ 106 11¾ 115 53 53	39¾ 40 *102½ 106 11¾ 11¾ 54 54	39¼ 39¼ *103 106 11½ 11¾ 53½ 53½	38¾ 39⅓ *102½ 106 11⅙ 11⅙ *53½ 54	*38¾ 39½ *103 106 12 12 52% 53½	1,100 500	Clark Equipment	No par 100 5 No par	31 Jan 2 98 Jan 2 9% Jan 27 49 Jan 2	43½ Jan 18 105 Jun 19 13¾ May 18 60 Mar 1	25% Nov 95 Nov 6% Jan 35% Feb	96½ Oct 10% Jan 51 Dec
	*186 200 *97 100 *111½ 113 49 50	*186 200 *97 100 *111½ 113 50 50	*186 200 100 100 *111½ 113 *49 50	*186 200 *97 100 *111½ 113/ *48¾ 49½	*186 200 *97 100 *111½ 113 48% 48%	10 400	O. C. C. & St. Louis Ry 5% preferred Clev El Illum \$4.50 pfd Clev Graph Bronze Co 5% preferred	No par	170 Feb 20 89 Jan 26 10934 Jan 2 44 Jan 22	105 May 15 114½ Feb 27 54¾ May 14	148 Jan 76 Jan 110 Nov 37½ Apr	185 Jun 90 Jun 115½ Jan 45¼ Jun 109 Jan
	*107 107½ *99¼ 100¼ 57¾ 57¾ 37½ 37%	107 107 100 100 *565% 59 381/4 381/2	107 107 *100 100% *56% 59 38 38%	*107 107½ *100 100¾ *56% 59 37¼ 37¾	107 107 *100 10034 *5656 59 3714 371/2	130 50 70 2,100			107 July 10	110½ Apr 16 100 Jun 30 57% July 2 40¾ Mar 6	106 Mar 92 Jun 52½ Mar 30% May	96 Aug 53% Oct 38½ Mar
	41 41 *148¼ 155 133 133 64 64	41 41 41 41 41 41 41 41 41 41 41 41 41 4	41 41 44 41 44 41 41 41 41 41 41 41 41 4	41 1/4 41 3/6 *148 1/2 155 135 135 *63 1/2 64	40½ 41½ *148¼ 155 135 135¾ 64 64	1,400 700 60	Special gtd 4% stock Climax Molybdenum Cluett Peabody & Co Preferred Coca-Cola Co (The) Class A Coca-Cola International	No par No par No par	35 % Jan 5 140 Apr 9 130 May 31 62 ½ Jan 2	44½ Apr 27 151 May 31 141 May 5 65 Jan 22	34½ Apr 145 Feb 111 Feb 59½ July	39½ July 152 July 146½ July 67½ Jun
	*1000 36 36 101 101	*1000	*1000	*1000 35 % 35 ¼ 101 101	*1000 -1 35¼ 35¼ 101½ 101½	600 300	Coca-Cola International Colgate-Palmolive-Peet_ \$4.25 preferred	mammelyo pur	31 % Feb 2 101 July 6	36% Jun 28 108% Feb 19	23½ Jan 103% Mar	- 33½ Dec 108½ Jun
For footno	tes see page 263	<b>L</b>	was and the									

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				NEV	AIOKK	3100	A RECORD				Pance	Pravious
Saturday July 7	Monday July 9	LOW AND HIGH Tuesday July 10	Wednesday July 11	Thursday July 12	Friday July 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	De=	Range Since Lowest	Highest	Range for Year Lowest	1944 Highest
		July 10  \$ per share 42½ 42½ *111 112 29% 30 *46¾ 47½ 40 41 *39 40¾ 38½ 38½ 7½ 75½ 104¾ 105½ *100½ 102 *11½ 10 22¾ 20½ *50½ 50¾ 4½ 4½ *103 105 17½ 18¼ *103 105 17½ 18¼ *103 30 30 30 37½ 37½ *31½ 31½ *35 36 30 30 37½ 37½ *103¼ 104 *103¼ 105 *103¼ 105 *103¼ 105 *103¼ 105 *103¼ 105 *103¼ 105 *103¼ 105 *103¼ 105 *103¼ 105 *103¼ 105 *107 108 *108 108 *108 1	July 11  \$ per share 42 42  *1111/2 112 29 ½ 29 ½ 46 47 39 39 ½ 38 38 38 38 7% 7% 7% 103% 104¾ 101½ 101½ 115 115 *22 ¾ 24 50 ½ 50 ½ 44 44¼ *103 105 17¾ 18¼ 11½ 18¼ *103 105 17¾ 18¼ *103 105 17¾ 18¼ *103 105 17¾ 18¼ *103 105 17¾ 18¼ *103 105 17¾ 18¼ *103 105 17¾ 18¼ *103 105 17¾ 18¼ *103 105 17¾ 18¼ *103 105 17¾ 18¼ *103 11½ 105 105 105 *23 11¼ *3 11½ *3 15 *3 5 *3 5 *3 5 *3 104 *3 11½	July 12  \$ per share  *41½ 42  112 112  29 29 34  46 46½  *39 39 ½  *38 ½ 39¼  *38 38 38½  38 38½  38 38½  38 38½  105¾ 106  101½ 103  *114 117  22 ¾  51 51  51  44½  *103 105  17½ 17½  1½ 1½  51  109 109 ½  31½  31½  31½  31½  31½  31¼  31¼  31					\$\frac{\$\$ per share}{34\% Jan 2}\$ 110\% Jun 6 23\% Jan 23 28 Jan 23 28\% Jan 2 26\% Jan 2 31 Mar 26 31 Mar 27 4\% Jan 2		Lowest	
	29 29 29 21% 22% 24% 24% 24% 111½ 111½ 111½ 111½ 111½ 107% 107% 107% 107% 109 44% 107% 107% 109 12½ 12½ 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	*28% 29 2214 2244 2434 2434 111 2 111 2 28% 28% 10 14 10 3 107 107 1414 4414 *10736 109 1234 13 51 51 12 11 36 13 51 51 12 11 36 16 *52 53 19 19 *50 51 15 56 16 *52 53 19 19 *50 51 15 58 4 58 3 30% 31 14 *105 16 *52 52 53 19 19 19 *50 51 15 58 4 65 4 *192 194 *105 105 14 *105 105 14 *105 105 14 *104 104 *105 105 105 105 *105 105 105 *	28% 28% 28% 22½ 22% 24% 24% 24% 111 111½ 28% 105½ 105½ 105½ 109 123½ 12% 51½ 51½ 51½ 51½ 51½ 58½ 58½ 58½ 58½ 58½ 58½ 58½ 58½ 58½ 58	28½ 28½ 28¾ 24¼ 24¾ 111 111 111 111 111 28½ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 21½ 28¾ 21½ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼	2134 22 ¼ 2334 24 % 2334 24 % 11014 111  *228 ½ 28 ¾ 9 % 10 ½ 108 108 108 108 108 108 12 % 13 51 51 ½ 11 11 1 % 30 ¾ 44 19 % 10 % 10 % 15 % 16 *52 ½ 58 ½ 18 ¼ 18 ½ 18 ¼ 18 ½ 18 ¼ 18 ½ 18 ¼ 18 ½ 18 ¼ 18 ½ 18 ¼ 18 ½ 18 ¼ 18 ½ 18 ¼ 18 ½ 10 ¼ 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 %	1,800 2,400 1300 800 5,500 800 2,200 1,300 1,300 1,300 1,300 1,300 1,200 1,300 1,200 6,200 4,000 1,200 6,200 2,700 1,00 3,600 3,600 3,600 3,600 3,600 3,600 2,700 1,00 1,000 1	Consol RR of Cuba 6% Consolation Coal Co Consumers Pow \$4.50 pfd Container Corp of Americ Continental Baking Co 8% preferred Continental Can Inc \$3.75 preferred Continental Diamond Fib Continental Diamond Fib Continental Insurance Continental Motors Continental Motors Continental Oil of Del Continental Steel Corp Cooper-Bessemer Corp \$3 prior preferred Copperweld Steel Co. Conv pref 5% series Cornell-Dubilier Electric Corning Glass Works 3½% preferred Corn Exch Bank Trust ( Corning Glass Works 3½% preferred Corn Exch Bank Trust Corn Exch Bank Trust Corn Inc Coty Inc Coty Inc Coty Inc Coty Inc Coty Inc Coty Inc Crown Cork & Seal \$2.25 preferred Cream of Wheat Corp \$5 conv preferred Crown Cork & Seal \$2.25 preferred Crown Cork & Seal \$2.25 preferred Cuba RR 6% preferred Cuba RR 6% preferred Cuban-American Sugar 7% preferred Cudahy Packing Co Curtis Pub Co (The) \$7 preferred Cuninigham Drug Stores Curtis Pub Co (The) \$7 preferred Cutiss-Wright Class A Cushman's Sons Inc 7% Cutler-Hammer Inc	ptd 100 25 1 No par 25 1 No par 26 20 No par 20 No par 20 No par 20 100 20 20 20 20 20 20 20 20 20 20 20 20 2	18 ½ Mar 26 18 ½ Jan 26 18 ½ Jan 26 18 ½ Jan 26 108 ¼ Jan 24 26 ¼ Apr 6 8 ¼ Jan 5 104 July 12 37 ½ Jan 2 107 ¼ Apr 30 107 ¼ Apr 26 52 ½ Mar 27 30 Jun 30 103 ½ May 21 58 ¼ Jan 2 28 ¼ Jan 2 29 ¼ Apr 16 5 ¼ Jan 2 28 ¼ Jan 2	56% Jun 15 26% Jun 21 115 Feb 23 30% Jun 4 11% Jun 13 114 Feb 17 47% May 5 109% Jun 5 114 Jun 25 58 May 8 12% Jun 25 36 Mar 1 37 Mar 7 22 Jun 26 53 Jun 25 16% Jun 25 36 Mar 1 37 Mar 7 22 Jun 26 53 Jun 25 66% Jun 25 68% May 10 155% Jun 25 34% Jun 25 22% Jan 12 35% May 20 105% Jun 26 35% May 10 195% Apr 3 9% Jun 26 5 May 28 34% Jun 16 28% Mar 5 41 Jun 16 28% Mar 7 51% Mar 1 38% Jun 14 48% Jun 18 x22% Jun 18 x22% Jun 18 x22% Jun 28 108% Jun 28 109%	12 Aug 14 Aug 14 May 12 Jan 20 Feb 73 Oct 105 May 32 Feb 10 May 41 May 41 May 12 Aug 14 Aug 15 Apr 12 Aug 18 Feb 10 Jan 26 Sep 24 May 18 Feb 10 Jan 15 Jan 17 Jan 18 Jan 19 Jan 1	24 Dec 26 Dec 10 Mar 112 Mar 43 Mar 43 Mar 49 Me 27 Mar 25 Mar 27 Mar 27 Mar 25 Mar 27 Mar 27 Mar 27 Mar 28 Mar 30 Mar 31 Mar 49 Mar 52 July 55 Mar 27 Mar 30 Mar 31 Mar 48 Dec 13 Mar 48 Dec 13 Mar 48 Dec 13 Mar 48 Dec 13 Mar 49 Mar 30 Mar 3
	*16 17 18¼ 18¼ 112½ 113 *40¼ 43½ 37½ 37½ 22¾ 24 51¾ 52¾ 13¼ 14 23¼ 23½ 23½ 36½ 43½ 45 105	*16	16 16 18½ 18% 1112 114 42½ 43 43 43 43 43 43 43 43 52 33 52 53 53 13½ 13% 23½ 23% 74 74 49 49 49 49 45 45 65 45 23¼ 23¾ 56½ 65 23¼ 23¾ 56½ 87 47 47 48 101 107 27¾ 27¾ 28½ 22½ 22½ 22½ 22½ 22½ 22½ 22½ 22½ 22½	*16 17½ 18¼ 18¼ *112 114 42 42¼ 43 43¼ *37¼ 38 *23 23¾ 52½ 53 13¾ 13¾ 23½ 23½ *74 77 49⅓ 50⅓ *36 36½ *44 47 23½ 23½ 23½ 23½ 23½ 23½ 23½ 111 107 27⅓ 88¼ 88¼ 48½ 22⅓ 22⅓ 22⅓ 24½ 87¾ 88¼ 11½ 13½ 111 13 29½ 30⅙ 19 19½ *21¼ 162¾ *21¼ 162¾ *117 17½	17 17 18 % 18 % 112 114 % 18 % 112 114 % 18 % 18 % 112 114 % 114 % 114 % 114 % 114 % 114 % 114 % 114 % 114 % 114 % 114 % 114 %	200 1,500 20 400 6,800 500 13,100 3,800 30 1,310 1,500 400 1,900 2,400 500 4,100 1,500 700 1,500 2,100 6,500 2,100	Davega Stores Corp Davison Chemical Corp Dayton Pow & Lt 4½ % Decca Records Inc. Deere & Co. Preferred Delsel-Wemmer-Gilbert Delaware & Hudson Delnware Lack & Wester Detroit Edison Detroit Hilisdale & S W F Devoe & Raynolds A Diamond Match. 6% partic preferred. Diamond T Motor Car Co Distil Corp-Seagr's Ltd. 5% preferred. Dixle Cup Co. Class A Doehler-Jarvis Corp Dome Mines Ltd Dowglas Aircraft Dow Chemical Co. \$4 preferred series A Dresser Industries Dunhill International Duplan Corp Du P de Nemours (E I) \$4.50 preferred Duquesne Light 5% 1st	(The)	12 1/6 Jan 12 16 1/4 Jan 8 110 Jan 10 33 Jan 9 39 5/6 Mar 29 35 5/6 Jan 24 22 1/6 Mar 27 34 1/4 Jan 19 7 7/6 Mar 29 21 Jan 2 67 Jan 31 36 Jan 22 105 Jan 25 17 1/2 Mar 26 47 Mar 20 18 Jan 2 105 Jan 25 17 1/2 Mar 26 47 Mar 20 18 Jan 2 22 1/4 Jan 2 23 1/4 Jan 2 24 1/6 5/4 Jan 2 25 1/4 Jan 2 27 Apr 6 12 Mar 21 20 1/4 Jan 4 15 5 Jan 2 125 5/4 Jan 6	19% Jun 5 19% Feb 8 113 Jun 15 48 May 5 47½ May 5 38% Mar 26 26¼ Feb 10 57½ Jun 18 16% Jun 25 23% Jun 27 74 July 11 51½ July 13 38½ Jan 3 46½ Jun 28 26¾ May 5 60 Jun 26 109 Mar 9 29 Jun 6 49 Feb 1 24% May 4 26½ Feb 23 955¾ Jun 25 19% Jun 36 172¼ May 4 129 Feb 1 117 Mar 6	6¼ Jan 13% Jun 13% Jun 109½ Dec 21% Jan 36½ Apr 32¼ Apr 17½ Jan 5% Jan 18½ Jan 52 Feb 29¼ Jun 287% Jun 38¼ Jan 321¼ Jan 31¼ Jan 21½ May 114¼ Apr 116¾ Apr 116¾ Apr 117% Feb 137 Feb 137 Feb 1237 Jun 113 Dec	13½ Nov 18¼ Oct 113½ Apr 41½ Oct 45% Jun 36% Oct 22¾ July 37% Dec 9% Mar 21¼ Dec 65 Oct 41½ Oct 35½ Dec 42 Sep 17½ July 38% Dec 20¾ Sep 49 Nov 20¼ Sep 49 Nov 21½ Nov 131 Jan 113 Aug 14% Nov 20¼ Dec 162½ Dec 162½ Dec 162½ Dec 20¾ Sep 49 Nov 20¼ Dec 162½ Dec 162½ Dec 162½ Dec 162½ Dec 162½ Dec
For footne	17 17% 59% 60% 423 23% 177½ 177½ 195 195 195 57% 57½ 26% 26% 10 10 51% 51% 51% 6% 6% 6% 9% 10% 129% 130 122 123 45 45% 37½ 26% 26% 22 22 68 70 106½ 10√½  otes see page 263	17 17¼ 60¾ 61¼ 23¾ 23¾ 23¾ 176 177½ 193 177½ 58 26¾ 26¾ 26% 10 10¼ 51¾ 52 17% 18¼ 6¼ 6¾ 6¼ 6¾ 6¼ 6¾ 6¼ 45¼ 37½ 22 22 27 70 70 106 106¼	1634 17 60 60 ½ 2334 2344 176 17634 193 193 58 58 58 27 27 934 934 51½ 51½ 17% 636 636 9½ 10 130 130 120½ 122 245½ 46 37½ 38 26¼ 46 37½ 38 26¼ 4634 22½ 22 70 70 *106 106¼	16% 17½ 59 60½ *23½ 24 *175½ 175½ *191 195 57½ 8 27 27½ *10 10 51% 51% 6½ 6½ 6½ 6½ 21% 128 128% *120 121½ *45½ 46 37 37 25½ 26% 21% 22 *68 70 *106 106½	17% 17% 59% 60% 23% 23% 23% 23% 23% 25% 27 27 9% 10% 51% 51% 17% 17% 12% 131 120 122 45% 45% 25% 20% 21% 70 70 106 106%	4,500 5,000 1,300 5,000 1,400 2,400 1,200 1,300 34,600 1,900 800 9,00 2,500 2,500 150	Eagle-Picher® Co	Corp 5	13 Jan 22 39 ¼ Jan 22 18 ¼ Jan 26 174 Jan 26 185 Jan 6 49 Jan 22 21 ¾ Jan 15 8 ½ May 3 42 % Jan 20 14 Jan 20 5 ½ Mar 9 3 % Jan 20 109 Jan 3 103 Jan 3 44 % May 22 34 ¼ Mar 21 22 ½ Jan 9 20 ¼ Mar 27 62 Mar 26 104 % Jan 3	19½ Jun 21 63% Jun 27 25¼ Jun 21 183¼ Apr 30 200 Jun 2 61 May 7 31 May 9 12½ Mar 1 154% Jun 8 18¼ July 10 7½ May 11 10½ July 2 132½ July 5 123¾ July 5 123¾ July 5 60% Feb 16 40 May 7 29½ Jan 18 25 Mar 6 71½ Jun 23 107 Feb 26	10% Feb 33 Apr 6% Jan 157 Feb 175 Jan 41 Jan 16% Mey 8½ Dec 37½ Jan 10 Apr 3% Jan 3% Jan 3½ Nov 81½ Apr 78 Apr 27% Feb 15 Sep 57½ Jan 101¼ Jan	14% July 41 Dec 25% Dec 178 Dec 195 Sep 52 Dec 165% Sep 45% Aug 15% Dec 65% Oct 55% July 114 Dec 103% Dec 47% July 34% Nov 22% Dec 108% Jun

				NEY	V TOKK	3100	K RECORD				Range for	Previous
Saturday July 7 \$ per share	Monday July 9 \$ per share 25 ½ 26 105 105 106 106 **106 108 **11½ 15½ 17½ 18 **82 ½ 84 **89 % 95 14 14% 18% 18% 50% 50% 50% 6½ 6½	AND HIGH Treaday July 10 \$ per mare 26 28 %- 105 105 *105 ½- 109 *106 108 *17% 18½- 84 84 *89% 95 14¼- 14¼- 19 19½- 50¾- 50¾- 6% 6¾-	### PRICES Wednesday July 11  ### per snare 26 \( \frac{1}{4} \) 26 \( \frac{1}{4} \) 26 \( \frac{1}{4} \) 105 \( \frac{1}{2} \) 105 \( \frac{1}{4} \) 107 107 107 108 108 108 1\( \frac{1}{4} \) 15 17 \( \frac{1}{4} \) 17 17 17 \( \frac{1}{4} \) 18 14 \( \frac{1}{4} \) 18 14 \( \frac{1}{4} \) 19 \( \frac{1}{4} \) 19 \( \frac{1}{4} \) 6 \( \frac{1}{4} \)	Thursday July 12 \$ per share 26 26'4 105'4 105'4 105'4 105'4 108 107 109 1'% 1'44 17'42 17'6 84 84 *889'6 95 14'6 14'4 19'6 19'6 *50 51 6'4 6'4	Friday July 13 \$ per share 25% 26 14 **105% 106 **106 110 **106 110 **106 110 **17% 18 16 **13% 83 34 **89 32 **14 14 14 **18% 19 16 **50 50 50 12 **6 16 16	Sales for the Week Shares 11,200 70 80 60 25,900 17,000 600 2,600 1,000 1,600 900	STOCKS NEW YORK STOCK EXCHANGE  Engineers Public Service. \$5 preferred. \$5 preferred. \$6 preferred. Equitable Office Bidg. Erie RR common.  5 % pref series A. Erie & Pitts RR Co. Eureks Vacuum Cleaner. Evans Products Co. Ex-Cell-O Corp. Ex-Cell-O Corp. Exchange Buffet Corp.	No par No par No par No par 100 50	Range Sinc Lowest  * per share 16 Jan 4 100½ Jan 5 102 Jan 5 104 Feb 1 1 May 21 12½ Jan 12 68½ Jan 19 86 Jan 27 11½ Jan 2 15½ Jan 24 42¼ Jan 24 6 Jan 2	e January 1 Highest \$ per share 27% Jun 14 105% July 12 107 July 11 109 July 12 20% Jan 20 20½ Jun 22 84½ July 11 89 Jun 7 15% Jun 12 21% Jun 22 15% Jun 22 15% Jun 22 7% May 5	Lowest	
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51 51 ¼ 29 % 29 % 15 ¼ 16 % 22 22 *107½ 109 36 36 26 26 12 12 % 37 % 37 ½ 106 106 27 ¼ 27 ¾ 52 ½ 52 ½ *52 ½ *52 ½ *58 ¼ 59 *107 ½ 107 % 47 ½ 47 ¾ 49 % 9% 9% 68 ½ 68 ½ 20 20 64 % 68 ½ 68 ½ 20 20 64 % 68 ½ 68 ½ 20 20 64 % 64 % 64 % 37 ½ 37 ½ 37 ½ 37 ½ 38 % 39 39 *51 ¼ 52 % *119 ½ 120 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 1,300 14,400 1,100 100 800 2,800 2,500 1,600 200 400 3,800 100 900 1,500 900 1,500 1	Fairbanks Morse & Co-Fajardo Sug Co of Pr Ric Faranworth Televis'n & Rederal Light & Traction & Frederal Light & Traction & Federal Min & Smelt Co-Federal-Mogul Corp. Federal Motor Truck. Federated Dept Stores. 4% conv preferred. Ferro Enamel Corp. Fidel Phen Fire Ins N Y Firestone Tire & Rubber. 4% preferred First National Stores. Flintkote Co (The). \$4 preferred. Florence Stove Co. Florsheim Shoe class A Follansbee Steel Corp. 5% conv preferred. Food Fair Stores Inc. Food Machinery Corp. Foster-Wheeler Corp. 6% prior preferred. Francisco Sugar Co. Fk'n Simon & Co Inc 7% Freeport Sulphur Co. 4½% preferred.	20	42 1/4 Jan 2 23 1/8 Jan 16 107 1/2 May 14 41 Jan 4 30 1/4 Feb 2 6 1/4 Mar 20 47 1/2 Jan 24 15 3/4 Jan 13 x62 Jun 11 25 Jan 24 25 Jan 4 14 Apr 10	57 May 8 33¾ Mar 7 16½ Jun 20 109 May 10 38¾ Mar 7 32 May 7 32 May 7 13½ May 9 38¾ May 9 29¾ Jun 11 60 May 4 64 May 14 110½ Mar 3 51¾ Jun 11 33¾ May 8 51¾ Jun 11 33¾ May 8 164 May 14 110½ Jun 27 48½ May 16 41 Jun 13 10¾ Jun 26 75 Jun 26 75 Jun 26 75 Jun 26 21¾ Apr 25 80¼ Jun 5 27 19 Jun 15 27 19 Jun 15 27 19 Jun 15 27 19 Jun 15 27 19 Jun 26 146 May 9 41¼ May 12 123½ Jun 4	33¼ Jan 21% Jan 9¼ Jan 100 Jan 11% Apr 17 Apr 5 Jan 22% Jan 17 Jan 45 Jan 33¼ Feb 103¾ Apr 35½ Jan 18% May 34½ Jan 12, May 43½ Aug 11¼ May 53½ Jan 11, May 53½ Jan 11, May 53½ Jan 11, May 53½ Jan 10, Jan 30,	4434 Dec 447½ Dec 144% Jan 17% Dec 1055 Aug 27½ Nov 24 Dec 1058 Aug 32 Dec 108 Dec 27% Aug 53½ Nov 57¼ Dec 109 Jun 44 Aug 26¼ Jun ————————————————————————————————————
	8 % 8 % 8 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	8 8 8 46 6 42 6 5% 18 18 18 18 18 18 18 18 18 19 6 67 70 8 36 27 12 5 59 14 60 15 34 16 10 7 12 10 7 12 10 10 12 10 10 12 10 10 10 12 10 10 12 10 10 10 12 10 10 10 12 10 1	734 8 636 656 18 18 18 18 1515½ 1576 18 18 19 667 70 834 876 2636 26576 601 16 1616 1071 10712 185 23 23 10 12 10 10 10 3114 3114 215 22 12 215 23 23 10 12 10 10 10 3114 3114 3114 3114 314 44 16 44 45 44 45 44 45 47	734 734 66% 63% 1816 1816 1818 1819 667 70 834 834 26612 27 5914 5914 15576 1616 1071 10712 5434 544 1578 18012 18012 11016 1012 31142 31142 1131 135 2934 1416 1413 150 1130 130 1414 144 1414 143 150 1131 135 13612 130 130 1411 135 1311 135 1311 135 1311 135 1311 135 1311 135 1311 135 1311 135 1311 135 1311 135 1311 135 1311 135 1311 135 1311 135 1311 135 1311 135 1311 135 1311 135 1414 1414 1514 151 1514 151 1515	7½ 7% 6¼ 6% 6¼ 6% 117% 18¼ 15½ 15% 18 19 18 7 69 8% 8¾ 26½ 26½ 26½ 26½ 15% 16¼ 9% 10 180½ 180½ 23 110¼ 10¼ 31¾ 32½ 23% 23 110¼ 10¼ 31¾ 32½ 44¼ 45¼ 45¼ 45¼ 4¼ 45¾ 4½ 45¾ 4½ 45¾ 4½ 45¾ 133 136½ 127 127¼ 160 60¼ 181¼ 18½ 28½ 33¼ 13¾ 32½ 29½ 30 1894 111 32¼ 33¼ 132¾ 32½ 28¼ 28¾ 133¼ 32½ 28¼ 28¾ 1137 127¼ 100 100 25% 25¼ 25% 108¾ 111 29½ 30 109 110 16¼ 16½ 29½ 30 109 110 16¼ 16½ 29½ 30 109 110 16¼ 16½ 29½ 30 109 110 18¼ 16½ 109 110 18¼ 16½ 109 110 18¼ 16½ 109 110 18¼ 111 29½ 30 109 110 18¼ 16½ 109 110 18¼ 111 29½ 30 109 110 18¼ 111 32¼ 32¼ 30¼ 30¼ 4½ 4½ 4½ 4½ 4½ 105 112 29½ 30 109 110 16¼ 16½ 109 100 25% 25% 29¾ 30¼ 30¼ 30¼ 30¼ 30¼ 30¼ 30¼ 30¼ 30¼ 30¼	1,300 4,900 1,100 600 3,100 400 30 3,600 200 1,900 600 1,500 23,400 4,300 20,400 4,300 20,400 4,300 1,900 6,600 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,00	Gabriel Co (The) el A. Gair Co Ine (Robert) 6 preferred. Gamewell Co (The) Gardner-Denver Co. \$3 preferred Gar Wood Industries Inc Gaylord Container Corp. 5½% conv preferred. Gen Amer Investors. \$4.50 preferred Gen Amer Transportatio General Baking. \$8 preferred. General Bronze Corp. General Bronze Corp. General Cable Corp. Class A. 7% cum preferred. General Cigar Inc. 7% preferred. General Fonde Corp. General Mills. 5% preferred. General Mills. 5% preferred. Gen Outdoor Adv A. Common. Gen Precision Equip Corp. Gen Railway Signal 6% preferred. Gen Railway Signal 6% preferred. Gen Railway Signal 6% preferred. General Shoe Corp. Gen Steel Cast \$6 preferred General Frinching Ink. \$4.50 serries A preferred General Frinching Ink. \$4.50 serries A preferred Gen Fally & Utilities. General Refractories. General Frinching Ink. \$4.50 preferred. General Trie Brothers. \$4.50 preferred. General Tire & Rubber 4½% cum pfd. Gillette Safety Razor. \$5 conv preferred. Gilden Co (The) 4½% conv preferred. Gilden Co (The) 4½% conv preferred. Gilden Co (The) 4½% conv preferred. Goodyear Tire & Rubber Goodyear Tire & Rubber So convertible preferred Goodyear Tire & Rubber So convertible preferred Grand Union Co. Grantte City Steel. Grand Union Co. Grante City Steel. Grand Northern Ry 6% p Great Western Sugar Preferred Green Bay & West RR Green (H L) Co Inc. Greyhound Corp (The) 4½% preferred. Grumman Aircraft Corp. Guif Mobile & Ohio RR \$5 preferred. Guif Mobile & Ohio RR \$6 preferred. Guif Oli Corp.	1	49½ Mar 26 107¼ May 19 12½ Mar 28 5% Jan 2 4% Jan 2 18¾ Jan 2 18¾ Jan 23 36½ Jan 22 22 Jun 28 14¾ Jan 24 28⅓ Jan 24 523¾ Jan 25 10⁴¼ Jan 124 51¼ Mar 26 167 Jan 26 14¾ Mar 27 58 Jan 23 49½ Jan 6	9 1/4 Feb 27 7 1/4 Jun 19 18 1/4 Feb 20 18 1/4 Jun 19 18 1/4 Feb 20 18 1/4 Jun 19 16 May 16 9 1/2 Jun 11 31 Apr 27 6 May 16 18 1/4 Jun 26 18 1/4 Jun 26 18 1/4 Jun 28 18 1/4 Jun 26 18 1/4 Jun 26 18 1/4 Jun 28 18 1/4 Jun 29 18 1/4 Jun 18 18 1/4 Jun 29 18 1	57 May 43½ Feb 19½ Feb 195¾ Dec 11 Apr 35% Apr 123 Jan 6¼ Jan 33 Jan 42½ Sep	7 July 5 ¼ July 17 ¼ Dec 18 ⅓ Dec 23 ⅓ Dec 23 ⅓ Dec 25 ⅙ Dec 26 ⅙ Dec 27 ⅓ July 161 Nov 19 ⅙ Dec 29 ⅙ July 161 Nov 19 ⅙ Dec 29 ⅙ July 21 ⅓ Dec 29 ⅙ July 31 ⅙ Aug 140 Sep 155 Dec 40 ⅙ July 31 ⅙ Aug 140 Nov 13 ⅙ July 130 ⅙ Oct 23 ⅙ July 130 ⅙ Oct 24 ⅙ Nov 13 ⅙ July 130 ⅙ Oct 25 ⅙ July 19 ⅙ Nov 10 ⅙ Dec 90 ⅙
For footn	*35 37¼ 26¼ 26¼ 19 19 *105¾ 106½ *108 108½ 22¼ 22½ *148 — aotes see page 26	*35 37¼ *26 27 .19 19 .105 \$\frac{1}{2}\$ 105 \$\frac{1}{2}\$ *108 108½ .22¾ 23 *148 —	*35¼ 37¼ *26 27 19 19½ 10533 10533 *108 108½ 22¾ 23¼ *148 —	*35¼ 37¼ *26 27 19 19 *105¾ 108 *108 108½ 23¼ 24 *148	*35¼ 37¼ *26 26¾ 105 5½ 105 5½ *108 108¼ 23% 23% *150	100 1,100 140 2,800	Hackensack Water Hall Printing Co Hamilton Watch Co. 6% preferred Hanna (M A) Co \$4.25 p Harbison-Walk Refrac 6% preferred	10100 ofdNo parNo par	33 Jan 2 20½ Jan 2 15¼ Jan 2 105½ May 18 107 Feb 28 1856 Jan 2 154 Feb 17	29 Jun 8 22 Mar 19 110 ¼ Jan 12 110 ¼ Jan 12 24 July 12	15¼ Mar 11¼ Apr 106 Apr 102 Jun 15½ Apr 138 Jan	22¼ Dec 16¼ July 111 July 109 Dec 21 July 152 Dec

7¼ Feb 2
35% Jan 19
56 Jun 15
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16¼ Jun 26
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17½ Jun 18
50¼ Jun 8
50¼ Jun 8
47, Jun 16
62 Jun 5
66 May 5
9½ Apr 17
55½ Jun 8
94½ July 13
94¼ July 13
94¼ July 13
94¼ July 13
95¼ Apr 25
39 Jun 15
59½ Mar 1
51 Mar 7
24¼ Feb 7
34¾ Feb 1

x31½ 31¼ 49¼ 12% 8½ 2% 39¼ 38% 21% 19¼ 8½ 49½ 83¼ 86½ 182 32½ 52 44 22¼ 30¼

Apr Jan Apr Jan Jan Feb Jan Jan Apr Jan Jan Jan Jan Feb Apr Jan

39 68 1/4 67 1/2 174 1/2 26 3/8 36 37 17 3/4 19 3/4

#### NEW YORK STOCK RECORD STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1944 Lowest Highest LOW AND HIGH SALE PRICES Tuesday Wednesday Sales for the Week Range Since January 1 Lowest Highest Saturday July 7 2 per share Monday July 9 \$ per share Thursday July 12 Friday July 13 July 10 July 11 ### per share! 34% 36 10 10 111 112 12% 12% 12% 112 112 12% 112 25½ 29 1/2 25½ 29 1/2 25½ 29 1/3 274 1/2 28% 29 1/4 28% 29 1/4 28% 29 1/4 28% 29 1/4 28% 29 1/4 24 1/4 49 49 28% 29 2116 1/6 117 55½ 56 1/4 45% 45% 21 21 1/2 26 26 1/6 2 per shere r per share 8 per share 8 per share 8 per share \$ per share Shares Par \*\*Beb \*\*State\*\* \*\*10\*\* 37% May 28. 10% Feb 16. 12 May 16. 14% Jun 28. 11% Jun 21. 118 Feb 8. 26% Jun 25. 186 Jun 25. 186 Jun 28. 13% Apr 24. 94 Jun 22. 185 Jun 26. 185 Jun 28. 25% Feb 28. 25% Feb 28. 25% Feb 29. 19 Apr 11. 60% Jun 26. 48 Jun 23. 23% May 7. 28 Apr 3. x30 Apr. 9 794 Jan 4 107 Jan 13 9% Jan 14 6 Mar 26 108 Mar 13 20 ½ Jan 10 171 ½ Apr 2 170 Jan 4 22 ½ Jan 22 22 ½ Jan 22 23 ½ Jan 25 23 ¼ Jan 25 23 ¼ Jan 25 23 ¼ Jan 24 17 ¼ May 21 17 ¼ May 21 17 ¼ May 21 17 ¼ Jan 4 16 ½ Apr 18 42 Jan 4 16 ½ Apr 18 42 Jan 2 44 ½ Jan 4 16 ½ Apr 18 42 Jan 2 44 ½ Jan 2 25 ½ July 13 103 ½ May 21 25 ½ July 13 103 ½ May 21 24 ¼ Jan 2 21 ¾ Jan 2 21 ¼ Jan 2 21 Jan 16 21 Jan 16 21 Jan 16 21 Jan 2 8% Jun 110 July 9% Dec 8½ Sep 112 Dec 2,100 500 5% Jan 104½ Jan 6½ Apr 2½ Jan 99 Mar 20½ Sep 63% Jan 160 Mar 20½ Apr 128 Jan 63 Jan 114 Apr 119% Feb 20¼ Jan 36¼ Jan 13¼ Jan 13¼ Jan 115 Oct 39 Jan 42 May Jan 42 May Jan 42 May 110 July 9 % Dec 8 % Sep 112 Dec 22 % July 75% Feb 89 Jun 134 Mar 73 July 125 % Aug 23% Dec 47% Sep 211/4 Nov 19 % Dec 47% July 47% July 45 Jun 18% Aug 1,900 13,700 210 400 1.300 40 100 300 900 3,700 23% May 7 28 Apr 3 109 ¼ July 9 81 Apr 18 18½ Apr 20 43% Feb 21 7½ Jun 25 23¼ Jun 26 32½ Feb 28 34 May 19 5½ May 7 21 26 \*108½ 79¼ 15¼ 38% \*5¾ \*19 30¼ 28¾ 4% 26½ 26½ 109½ 79¾ 15% 39 6¼ 20 30% 29¼ 5 450 1,900 7,800 1,100 2,400 63 Feb 7¼ Feb 30% Feb 1% Jan 6 Jan 22% Mar 8¼ Feb 1% Jan 70½ July 13¼ July 37% July 2% Jun 11½ Dec 28½ July 16½ Aug 6 Aug 2 22 20 16 19 2 6 100 1,500 9,900 7,300 37½ May 1 42¼ Jun 26 76 Apr 28 91 Jun 25 38 Jun 26 626½ Jun 27 49% May 17 109% Mar 16 122 Jun 15 174 Jun 9 94 May 8 14% Mar 6 9½ May 25 50¾ Apr 27 109 Apr 11 8½ Feb 6 11% Jun 21 29 ½ Jan 3 19 ½ Jan 24 47 ½ Jan 30 12 ½ Jan 24 18 ¾ Jan 22 19 ½ Jan 2 19 ½ Jan 2 105 Jan 2 106 Feb 2 82 Jan 2 11 ½ Mar 26 8% Jan 6 37 ¾ Jan 2 104 ¼ Jan 3 6% Mar 28 8% Mar 28 36<sup>3</sup>4 36<sup>7</sup>8 36<sup>4</sup>2 37<sup>3</sup>96 68 69 92 36<sup>1</sup>4 36<sup>1</sup>4 26 26 45<sup>1</sup>2 45<sup>1</sup>2 45<sup>1</sup>2 45<sup>1</sup>2 116<sup>1</sup>2 116<sup>1</sup>2 116<sup>1</sup>2 1171 172 192<sup>1</sup>4 93 13<sup>1</sup>6 13<sup>1</sup>4 45 45<sup>1</sup>4 45 45<sup>1</sup>4 7 7 36¼ 37¼ \*69 \*89 36½ \*25½ 46½ \*10458 36¾ 38½ 70 89½ 37 26½ 46 107 363/4 38 70 90 361/2 257/8 461/2 107 36 % 36 % 37 ½ 69 69 ½ 90 90 36 ½ 36 ½ 26 45 ½ 45 ½ 45 ½ 41 15 116 ½ 117 172 24 Feb 10½ Jan 25¼ Jan 46 Jan 8 Jan 15% Apr 35¼ July 100 Jun 88% Jan 158 May 71½ Feb 9¾ May 7½ Jan 29½ Apr 104 Nov 6% Jan 6% Jan 6% Jan 32½ Nov 23½ Dec 56 Dec 77½ Dec 22 Dec 20¼ Oct 42¾ July 106½ Dec 111¾ Nov 165 Sep 87 Aug 12¾ July 105½ Dec 87¼ July 105½ Dec 36½-36 68 87 35¾-255% \*361/4 36½ 37½ 68 89½ 36 26 45 107 113¾ 172 300 1,800 700 400 \*171 172 91½ 93 12% 12% 171 172 \*171 172 \*171 172 1,200 4,700 300 600 \*171 172 93 93 13 1338 918 918 4534 4534 \*10634 10814 \*171 172 93 93 12% 13 918 918 \*4414 45 \*10634 10814 13 \*9 133/8 91/4 9 9 45½ 45% \*106¾ 108¼ 1,400 7,400 71/8 71/8 105/8 107/8 7 7½ 10¾ 11 7 % 7 % 10 % 11 % 103/4 107/8 10½ 11 Interlake Iron No par International Harvester No par Preferred 100 Int Hydro-Elec Sys class A 25 International Min & Chem 5 4% preferred 100 International Mining Corp 1 Int Nickel of Canada No par Preferred 100 International Paper Co 15 5% conv preferred 100 International Paper No par Foregree 100 International Salt No par International Salt No par International Salt No par International Silver 50 7% preferred 100 International Silver 50 Thernational Silver 50 Thernational Silver No par International Silver No par Interstate Dept Stores No par Intertype Corp No par Island Creek Cosl 1 \$6 preferred 1 188 82½ 180¼ 378 18¾ 80 6½ 32¼ 136 154% Feb 6734 Apr 165½ Jan 13% Jan 65 Jan 25½ Apr 130 Jan 13% Feb 68% Jan 39½ Feb 68% Jan 39½ Jan 35½ Jan 35½ Jan 117 Feb 195 % May 19 90 % May 7 187 Apr 27 5 % July 2 2 4 ¼ May 7 85 ½ July 12 7 % Feb 1 36 ¼ May 8 140 ¼ May 29 99 ½ July 9 19 ¾ July 9 19 ¾ July 9 19 ¾ Jun 20 47 ¼ May 31 134 ½ Jun 1 139 ½ Jun 1 139 ½ Jun 1 139 ½ Jun 20 47 ¼ May 7 25 ¾ May 7 25 ¾ May 18 26 ¾ Apr 24 41 ¾ Jan 9 150 May 16 173½ Jan 19 74½ Mar 21 78½ Jan 2 23¼ Jan 23 17 Jan 2 5½ Jan 2 28½ Jan 24 129 Feb 23 19½ Jan 26 64¾ Jan 26 64¾ Jan 26 679 Mar 27 42½ July 9 39 Feb 2 92 Jan 2 137% Ap. 19 185¾ Jan 2 18½ Jan 2 18⅙ Jan 2 19½ Jan 2 19½ Jan 2 Nov Dec Dec Aug Jun Dec Jun July Oct Dec Jun Jun \*187 190 | 185 | 186 | 185 | 186 | 185 | 186 | 185 | 186 | 15% | 221% | 221% | 237% | 237% | 334% | 335 | 34% | 335 | 273% | 277% | 99% | 99% | 99% | 17 | 17 | 123 | 141 | 241 | 241 | 241 | 28 | 28 | 284% | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 241 | 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| 241 | 241 | 241 | 241 \*187 190 86 86% 186 186 186 186 514 51/2 2174 217% 68% 67% 34% 351/2 27% 277% 27% 277% 17 17 17 17 17 192% \*117 122% \*117 122% \*117 122% \*137 145 274/4 27% 238/4 38% \*24% 35 \*24% 25 \*231/4 241/2 \*243/4 38% \*243/4 38% \*248/4 38% 400 '4,000 270 6,800 '3,900 400 1,500 170 \*10,600 1,300 2,200 190 190 2178 94 1278 92 47 43 93 135 20 2074 2074 2074 27 98½ 16½ 91½ \*43 41½ \*117 \*137 27 27 24¾ \*23 \*38 \*148¾ Aug Sep Dec Oct Dec Aug July Dec July Dec 92 /8 43 41 /2 \*117 \*137 28 24 /8 24 /4 \*38 34 \*148 34 800 100 56% 117 11% 11% 11% 15 117 Feb 11% Jan 11% Jan 15 Apr 15 Jan 29 Jan 138% Jan 41,500 1,800 1,300 200 200 27 Apr 107% Jan 84% Feb 30 Nov 107% Sep 90 May 20% Jan 58 Jan 66½ Jan 10% Jan \*38 39½ \*110 112¼ 121 121¾ 38¼ 38¼ \*110 112½ \*120 -7 37½ 37½ 98 98 111½ 113½ 24% 24% 34% Jan 22 111 Jan 23 101 Jan 2 31 Jan 25 109% May 31 90 Jan 10 27% Jan 24 79 Mar 27 91½ Jan 2 19% Jan 9 39½ 39¾ \*111½ 112¼ \*120½ 121½ 38¾ 38¾ \*110¼ 111½ \*120 — 37% 38¼ \*96½ 97 112½ 113 28¾ 25 42 Jun 25 114½ May 31 128 Jun 21 40 Jun 18 112½ Apr 17 102 Apr 25 39 Jun 26 97 July 9 116½ Jun 26: 30¼ May 9 39% 39½ 111½ 111½ 120% 1215% 38¼ 38¼ \*110½ 111½ \*120 37¼ 37% 96% 97 112 112 24% 25% 39½ 39½ \*111½ 112¼ 121¼ 121¼ \*38¾ 39¼ \*110¼ 111½ \*120 ---36¼ 37 95¾ 97 108% 109 24½ 25 38% 112% 105 34% 111 95 28 80 93 20% 700 100 1,300 300 Nov Dec Sep Dec May Dec Dec 22,000 1,500 2,300 2,900 K Kalamazoo Stove & Furn 10 Kan City P & L pi ser B No par Kansas City Southern No par 4% non-cum preferred 100 Kaufmann Dept Stores 1 Kayser (Julius) & Co. 5 Kelsey Hayes Wh'l conv cl A 1 Class B No par Keystone Steel & Wire Co. No par Kimberly-Clark Corp No par Kinney (G R) Co. 1 \$5 prior preferred No par Koppers Co Inc. 10 4% breferred 100 Kresge (S B) Co. 10 Kresge (S B) Co. 10 Kress (S H) & Co. No par Kroger Grocery & Bak No par 20 Jan 117 Jan 13 Jan 34 Jan 18¾ Jan 23¾ Jan 22¼ Jan 35¼ Jan 22¼ Mar 33¼ Jan 23¾ Jan 8¾ Jan 28% Mar 1 124 Mar 26 29% Jun 18 59% Jun 18 22 Jun 7 38½ Jun 28 28% Feb 27 26 Jun 11 40 Apr 24 29 July 13 48½ Jun 28 \*26 26½ \*118 124 \*25½ 26¾ 26¾ \*20 20 \*20 20 \*25 36½ \*27 27% \*24½ 24¾ \*38¾ 39 \*27½ 24¾ \*31 13¼ \*31¾ \*30¾ 30¾ \*30¾ 30¾ \*10³ 28 28½ \*37¼ 108 \*28 28½ \*39¼ 40½ \*39¼ 44¾ \*30¼ 44¾ 25½ \*118 24¾ \*55 \*19¼ \*34½ \*26% 24½ 38¼ 27¼ 45½ 45½ 413 16½ Apr 117 Dec 6½ Jan 19¾ Jan 13¼ Feb 17 Jan 20 Jan 13¼ Jan 13¼ Jan 29¾ Jun 13½ Mar 3 Feb 54½ Jan 32 Dec 108% Dec 6¼ Jan 22 Feb 6¼ Jan 27¾ Jan 31½ Feb 21% 124 14% 39% 20¼ \$26 24% 19% 37% 24 42 9% 34% 108% 27½ 10¼ 39 37½ .25½ 26 118 124 .24¾ 26% .55 57 .19¼ 20½ .34½ 36½ .26% 27½ .24½ 24% .38¼ 38% .27¼ 27% .46¼ 13 13¼ .88 88 .88 88 88 .29¼ 29% .1014 10% .1014 Aug Feb Dec Mar Dec Aug Jun Jun Dec Oct Dec Dec Dec Nov 26 1/2 \*118 24 1/2 56 \*20 36 1/8 \*26 1/2 24 1/8 38 1/4 27 46 1/4 13 1/4 88 25 % 25¾ 124 26¾ 56½ 20½ 36⅓ 27 25 38½ 29, 46½ 13 87¾ 30 107% 28 10¾ 40¾ 40¾ 43% 700 26½ 124 \*25 % \*118 25 1/8 56 1/2 \*19 1/2 \*34 1/2 27 \*24 1/2 38 1/4 5,600 1,300 600 100 1,100 8,000 900 500 1,400 180 4,300 26 56 20 361/8 28 241/2 383/4 27 461/4 131/4 88 301/4 108 283/8 107/8 401/8 433/4 22% Mar 10 33% Jan 15 8% Jan 15 72½ May 14 29 % May 23 107% July 11 26 Mar 26 8% Apr 7 36 Jan 19 37 Jan 24 15¼ Jun 90 Jun 34¼ Jan 112 Mar 29 Jun 11 Feb 42¾ Jun 28 28 3 5 26 13 4 7 13 86½ 29% \*107½ 88 30 1/8 \*1073/4 28 1/4 \*10 39 1/4 43 3/4 60 3,200 700 L

For footnotes see page 263.

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5% 6
\*33 34
\*50½ 51
55 55½
14¼ 14½
23% 33¼
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91 92 \*191½ 192½ \*35¼ 36¾ 53½ 54 46 47 22½ 22¾ \*31 32

57/8 33<sup>1</sup>/<sub>4</sub> \*52<sup>1</sup>/<sub>2</sub> \*53<sup>1</sup>/<sub>2</sub> 14<sup>3</sup>/<sub>4</sub> 32<sup>1</sup>/<sub>2</sub> 14<sup>5</sup>/<sub>8</sub>

193 36<sup>3</sup>/<sub>4</sub> 54<sup>1</sup>/<sub>2</sub> 46<sup>1</sup>/<sub>4</sub> 22<sup>3</sup>/<sub>8</sub> 57% 3314 5118 \$521/2 145% 321/8 1434 3 431/2 42 201/2 585%

9 \*54 94½ 93% 191½ \*35⅓ 53⅓ 45½ \*215% 30¼

34½ 51½ 54½ 14½ 32% 15 44½ 42¾ 423½ 20½ 58% 9¼ 45 191½ 36¾ 46 22¼ 31¼

2,800 10,300 6,300 1,200 2,000 300 1,800 1,600

13,700

200 4,200 270

	Monday L	OW AND HIGH 8	SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK		Range Slill Lowest	Yanuary 1 Highest	Range for l Year 1 Lowest	
Saturday July 7 \$ per share	Monday July 9 \$ par share 27 1/4 28 26 26 1/2 56 1/2 56 1/2 18 3/4 18 3/6 46 1/2 46 1/2 23 1/2 24 181 181 25 1/2 25 1/2 57 1/2 59 1/4	July 10 \$ per skare 28¼ 29 26½ 26% 56¾ 57¼ 18% 19 46 46 24 24 181 182½ 25% 25% 59 59½	\$ per share  28 28 42  26 ¼ 26 ¾  56 ¾ 57 ¼  18 ¾ 19  46 46  24 24 ¼  182 ½ 182 ½  25 ½ 26  57 ½ 58 ¾	July 12 \$ per share 28 28% 26½ 26% 5664 57% 5664 57% 47 47½ 47 47½ 24 24½ 5814 182½ 2525½ 26 581/4 59	July 13 \$ per share 27%, 28%, 28%, 26%, 26%, 26%, 57%, 57%, 18%, 18%, 47 47, 47%, 24%, 24%, 25%, 25%, 25%, 58%, 59	the Week Shares 11,900 9,700 900 1,000 700 4,400 \times 150 400 5,000	Lockheed Aircraft Corp Loews Inc Lone Star Cement Corp Long Bell Lumber A Loose-Wiles- Biscuit Lorillard (P) Co. 7% preferred Louisville Gas & El A Louisville & Nashville	No par 25 10 100 No par	Lowest # per share  19 ½ Jan 31 25 ¾ July 5 50 Jan 23 15 ½ Jan 6 40 ½ Feb 20 18 ¾ Jan 2 166 Jan 4 23 ¾ Jan 2 52 Mar 27		8 per share 14% Jun 40% Feb 8½ Jan 28 Jan 17% Apr 151 Jan 20% Jan	8 per share 23½ Nov 53 Dec 16% Dec 44 Dec 20% July 165 Deo 24% Oct
	*331/8 34 **152 154 55 1/2 56 36 36 36 36 109 111 *18 184/4 19 19 1/4 *420 450 93% 93% 93% *155% 163/4 *28 29 43% 43/4 *217/2 18 24/4 24 4/8 *1081/2 1093/4 221/2 28 221/2 231/2 *111 111  36 36 1/2 23 23 23 1/2 *111 111  36 36 1/2 23 23 23 1/2 *111 111  36 36 1/2 23 23 23 1/2 *111 111  36 36 1/2 23 23 1/2 *111 111  36 36 1/2 23 23 1/2 *111 111  36 36 1/2 23 23 1/2 *111 111  36 36 1/2 23 23 1/2 *111 111  36 36 1/2 23 23 1/2 *111 111  36 36 1/2 23 23 1/2 *111 111  36 36 1/2 23 23 1/2 *111 111  36 36 1/2 23 1/2 *111 111  36 36 1/2 23 1/2 *111 111  36 36 1/2 23 1/2 *111 111  36 36 1/2 23 1/2 *111 111  36 36 1/2 23 1/2 *111 111  36 36 1/2 23 1/2 *111 111  36 36 1/2 23 1/2 *111 111  36 36 1/2 23 1/2 *111 111  36 36 1/2 23 1/2 *111 111  36 36 1/2 23 1/2 *111 111  36 36 1/2 23 1/2 *111 111  36 36 1/2 *111 111  36 36 1/2 *111 111  37 31/2 *111 111  38 1/2 *111 111  28 28 1/4 *111 112  28 28 1/4 *111 112  28 28 1/4 *111 115  *113 116 *109 110 *10 10 *2 10 10 *2 10 10 *3 1/3 11 1/2 *3 15 3 *3 15 3 *3 16 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3	**33 ½ 34 ** **182 154 55 ½ 56 ½ 36 ½ 55 ½ 56 ½ 36 ½ 18 18 18 ½ 19 ½ 18 18 ½ 19 ½ 55 ½ 56 ½ 36 ½ 29 ½ 25 25 ½ 56 ½ 36 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 1	33 % 33 % 1534 1554 1554 1534 1534 1634 1634 1634 1634 1634 1634 1634 16	*33 % 34 *152 154 55 ¼ 36 / *108 % 110 ½ *18 18 % *19 19 ½ *35 % 36 / *18 18 % *19 19 ½ *35 % *36 / *35 % 36 / *18 18 % *19 19 ½ *35 % *36 / *37 ½ *38 29 *4 % 5 ½ *3 ½ *3 ½ *3 ½ *3 ½ *3 ½ *3 ½ *3 ½ *3	56 56%	, 100 - 2,300 - 2,200 - 400 - 1,700 - 10,400 - 19,200 - 400 - 2,900 - 1,400 - 2,900 - 1,400 - 40 - 1,700 - 40 - 1,700 - 1,800 - 40 - 1,700 - 6,800 - 1,400 - 40 - 1,700 - 6,800 - 1,400 - 40 - 1,700 - 6,800 - 1,400 - 40 - 1,700 - 6,800 - 1,400 - 1,700 - 6,800 - 1,400 - 1,700 - 1,800 - 40 - 1,700 - 2,650 - 100 - 1,000 - 1,100 - 2,650 - 1,400 -	MacAndrews & Forbes 6% preferred Mack Trucks Inc. Macy (R H) Co Inc. 4% pfd series A Madison Square Garden Magma Copper Mahoning Coal RR Co Manati Sugar Co Marine Midland Corp Market St Ry 6% prior Marshall Field & Co 4½% preferred Mattin (Gienn L) Co Mattheson Alkali Wks 7% preferred May Department Stores \$3.75 preferred May Department Stores \$3.75 preferred May Department Stores \$3.75 preferred McCall Corp McCrory Stores Corp 5% conv preferred we McGall Corp McGraw Elec Co McGraw-Hill Pub Co McGraw-Hill Stores 5% preferred McQulay-Norris Mfg. Co McGraw-Hill Shoe Corp McDulay Stores Corp 5% conv Ist preferred McQulay-Norris Mfg. Co McGraw-Hill Shoe Corp Mengel Co (The) 5% conv 1st preferred McIntyle Shoe Corp Mengel Co (The) 5% conv 1st preferred Mid-Continent Fetroleur Mid-Continent Fetrol		16½ Feb 3 17 Mar 28 17 Mar 28 17 Mar 28 18 Jun 7 7% May 1 14 Jan 17 24 Jan 20 3% Jan 2 7% Mar 9 15½ Apr 16 18¼ Jan 22 10% Mar 26 27% Mar 26 27% Jan 22 9% Mar 26 27% Jan 4 23½ Jan 26 176½ Jan 12 35 Apr 20 105¾ July 13 8¾ Jan 4 40¾ Jan 15 110½ Jan 25 111¼ May 10 27¼ Jan 25 111¼ May 10 24¼ Jan 25 111¼ May 10 54¾ Jan 25 111¼ Mar 10 37 Jan 3 35 Jan 2 17½ Jan 2 24 Apr 6 10½ Jan 2 25½ Jan 2 24 Apr 6 10¼ Mar 27 24¼ Jan 25 111¼ Mar 10 37 Jan 3 35 Jan 2 11½ Mar 10 37 Jan 3 35 Jan 2 11½ Mar 10 37 Jan 3 35 Jan 2 11¼ Mar 10 37 Jan 3 35 Jan 2 11¼ Mar 10 37 Jan 3 35 Jan 2 11¼ Mar 10 37 Jan 3 35 Jan 2 11¼ Mar 10 37 Jan 3 35 Jan 2 11¼ Jan 25 13¼ Jan 2 15¼ Jan 2 26 Jan 2 27½ Jan 2 21½ Jan 2 22 26½ Jan 2	113½ Jan b 114 Mar 13 111½ Apr 24 11% Jun 23 119½ Jun 19 31¼ Mar 8 16% Jun 18 49% Jun 18 49% Jun 18 49% Jun 18 49½ May 8 116 Jun 28 119 Apr 2 119 Apr 2 113 Jun 11 65% July 10 47 Jun 9 44¼ Jun 21 42¼ Jun 21 32 May 17 28¾ May 17 28¾ May 17 106 May 5 16¼ Jun 27 105 May 4 31 Jun 21 100¼ May 28 115 Jan 4	16¾ Jan 26½ Apr 4½ Jan 72 Jan 20 Aug 70 May	30 Dec   148 Nov   48 Dec   38% May   108% Dec   19 Oct   22% Dec   391 Jun   10% Dec   16 Dec   24% Oct   21 May   20 Dec   12 Sep   51% May   24% Dec   16% Nov   22% Oct   21 Jun   24% Dec   21% Oct   21 Jun   24% Dec   255% July   28% Nov   104% Dec   255% July   28% Nov   104% Dec   13% Oct   111 Dec   13% Oct   111 Dec   13% July   13% Oct   110 Dec   13% July   13% Oct   111 Dec   13% July   13% Oct   111 Dec   14% July   13% Oct   111 Dec   111 Jun   23% July   28% May   112 Dec   114 Dec   115 Dec   116% Oct   117 Jun   119% Sep   1113 Nov   112 Dec   114 Dec   115% Oct   117 Jun   119% Sep   1113 Aug   53% Nov   42 Oct   35% Dec   24% July   25% Dec   33%
	19¾ 20 ¼ 47 48 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 2	19% 20 48 48 48 25% 25% 25½ 25½ 26 13½ 13% 13½ 13% 13½ 20% 25½ 25½ 186 1873 186 1873 186 16 16 16 16 16 16 16 16 16 16 16 16 16	19½ 19%  47 47½  26½ 26½ 26½  25½ 26½  13½ 13½  13¾ 13½  13¾ 13½  19¾ 20¼  25½ 25½  25½ 25½  15¾ 16¾  15¾ 16¾  15¾ 16¾  15¾ 16¾  15¾ 16¾  23¼ 43  42 42  16¾ 16¾  23¼ 43  42 24  11½ 16¾  106 106  27¼ 27¼  182¾ 184  *157½ 160  17 17  26¾ 27¼  21½ 27¼  10½ 10½  17½ 10½  17½ 10½  17½ 10½  17½ 10½  17½ 10½  17½ 10½  17½ 10½  17½ 10½  17½ 10½  17½ 10½  17½ 10½  17½ 10½  17½ 10½  17½ 10½  17½ 10½  10½ 10½  17½ 10½  10½ 10½  17½ 17¼  24½ 24½  101 10½  17½ 17¼  24½ 24½  101 10½  17½ 17¼  12½ 12¼  10½ 10½  10½	19 ¼ 20 48 26 42 48 25 ½ 25 ½ 25 ½ 13 % 14 ½ 13 % 14 19 % 20 ¼ 25 ¼ 25 ¼ 25 % 16 ½ 25 ¼ 25 % 16 ½ 25 ¼ 25 % 16 ½ 25 ¼ 25 % 15 ½ 30 % 30 % 30 % 30 % 30 % 23 ¾ 24 11 ½ 12 42 ½ 43 42 16 % 17 % 104 105 ½ 26 % 26 % 26 % 18 18 4 18 3 18 4 15 ½ 10 ½ 10 ½ 20 % 25 % 26 % 26 % 26 % 26 % 26 % 17 ¼ 17 10 ½ 20 % 26 % 26 % 26 % 26 % 17 ¼ 27 ½ 27 ½ 27 ½ 27 ½ 27 ½ 27 ½ 27 ½ 2	19 1/4 19 3/4 47 47 266 26 26 13 % 14 % 13 % 14 19 19 ½ 26 15 % 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 2	5,800 5,700 2,90 3,500 1,100 13,500 1,600 2,800 5,500 700 9,22,900 1,000 11,500	Nash-Kelvinator Corp. Nashville Chatt & St. National Adme Co Nat Automotive Fibres 6% conv preferred. National Adviation Coo. 7% preferred. Nat Bond & Share Cor National Container. National Container. National Container. National Cylinder G 3s Nat Dairy Products. National Cylinder G 3s Nat Dairy Products. National Dept Stores. 6% preferred. Nat Enam & Stambing. National Gylsum Co \$4.50 conv preferred. 6% preferred A 6% preferred B National Lines Service National Lines Service National Lines Service National Sugar Ref Co. National Tea Co National Tea Co National Corp. National Tea Co National Corp. National Corp. National Corp. National Tea Co National Corp. National Corp. National Corp. National Corp. National Co National Corp. N	Louis100	20% Jan 2 16% Mar 26 11% Mar 27 9% Mar 26 11% Mar 21 13% Jan 24 23% Mar 36 182 Jan 5 20% Jan 23 13% Jan 2 31% Apr 6 12% Mar 9 13 Jan 4 24% Jan 2 211% Jan 2 211% Jan 2 211% Jan 2 21% Jan 2 24 Jan 3 37 Jan 4 102 Jan 5 16% Jan 4 21 Jan 2 24 Jan 2 27% Jan 1 21 Jan 2 24% July 1 21 Jan 2 24% July 1 27% Jan 1 27% Jan 1 21 Jan 2 24% July 1 27% Jan 1 27% Jan 1 27% Jan 1 21 Jan 2 24% July 1 21 Jan 2 21 Jan 3 22 Jan 1 23 Jan 3 24 Jan 1 25 Jan 1 26 Jan 3 27% Jan 1 27% Jan 2	54 Jun 26 29 Jun 28 29 Jun 28 16 Jun 25 15% Jun 27 26 May 9 192 Apr 24 24 ¼ Jun 26 17% Jan 28 16 ½ May 18 18 Feb 22 12% May 18 Feb 21 13% Jun 26 18 ½ May 19 ¼ May 19 ¼ May 10 10 10 10 10 10 10 10 10 10 10 10 10 1	13% Jan 18 Dec 9 Jan 10½ Nov 9% Jan 20% May 165 Mar 18 Feb 8% Jan 26 Apr x10 Sep x11¼ Feb 11½ Jan 13¼ Jan 13¼ Jan 11¾ Jan 11¾ Jan 11¾ Jan 11¾ Jan 11 Jan 164 Feb 16 Ger 17% Apr 18 28½ Apr 17 19 Jan 17 44 Feb 18 11¼ Feb 18 14 Feb 19 57% Feb 18 11¼ Feb 19 58¼ Feb 11 17% Apr 10 19 10 10 10 10 10 10 10 10 10 10 10 10 10	17% July 41% Dec 20% Dec 19% Dec 13% July 13% July 15% Dec 24% Dec 24% Dec 21 Dec 217/2 Apr 34 Dec 223% Aug 14% Dec 25% Dec 24% Dec 112 Mar 37% May 37 Dec 14% July 104% Dec 25½ Jun 181 Dec 25½ Jun 7% Dec 15% Dec 15% Dec 11% July 23 Jun 17% July 23 Jun 17% July 23 Jun 17% July 23 Jun 11% July 18% July 1

			NEV	Y I OKK	2100	STOCKS		Panes for Pro-1
Saturday Monds July 7 July 9	July 10	Wednesday July 11	Thursday July 12 \$ per snare	Friday July 13 s per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest 8 per share 8 per share	Range for Previous Year 1944 Lowest Highest  per share & per share
\$ per share \$ per share \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*107 108 ¼ 34 ¾ 25 ½ 25 ½ 26 19 ½ 19 ¼ 110 ½ 110	* per share *107 108 34% 34% 25% 26% 119% 19% *110% 110% 110% 110% 47 47 28½ 29½ 69 69 135% 136% *33% 34 *22½ 24 56 56 56 128 199 1914 19% *247 249 12134 12134 25% 26% 55% 56 12% 12% *32% 33% 324 *32% 33% *34 *32% 310 *34 *35% 34 *35% 34 *35% 34 *32% 310 *36% 36%	*107 108 34% 34% 25½ 26 19 119% *11014 110½ 47% 28½ 29% 67% 68¼ 134¼ 135½ 34 34½ 256 56 58 *195 199 19% 43 44 248 248½ *121 121% 25% 26% *25¼ 26 *32½ 33 *110½ 12% *21½ 12% *25% 56 58	1,700 2,700 3,500 900 41,600 1,300 1,600 900 400 3,900 12,100 900 200 9,600 2,300 2,300 2,00 2,00 2,00 2,00 2,00	New Jersey Pr & Lt Co 4% ptd.100 Newmont Minling Corp. 10 Newport Industries. 1 Newport News Ship & Dry Dock 1 \$5 conv pietered. No par New York Air Brake. No par New York Air Brake. No par New York Central. No par New York Central. No par NY Chic & St. Louis Co. 100 6% preferred series A 100 NY City Omnibus Corp. No par New York Dock. No par New York Dock. No par NY & Harlem RR Co. 50 N Y St.tpbidg Corp part stk. 10 Noblitt-Sparks Industries. 5 Norfolk & Western Ry 100 Adjust 4% non-cum prid 100 North American Co. 10 6% preferred series. 50 North American Aviation. 11 Northern Central Ry Co. 50 Northern Pacific Ry. 100 Northern States Pow \$5 ptd.No par Northwest Airlines No par Northwest Airlines No par Northwestern Telegraph. 50 Norwalk Tire & Rubber. No par	105½ Jin 4 108% Apr 2 33 Jan 22 39% Feb 3 18% Jan 25 28 Jun 9 16% Jan 22 19% Jun 2 109 Jan 9 110% Apr 1 45 Mar 22 51½ Feb 1 21% Jan 22 32¼ Jun 2 32 Jan 22 75¼ Jun 2 32 Jan 22 75¼ Jun 2 103½ Jan 23 148 Jun 2 28% Jan 2 39¼ Jan 17 Jan 2 25½ Jun 2 41 Mar 26 57 July 162 Mar 26 57 July 162 Mar 26 200 July 1 18½ May 24 24¼ Mar 1 37½ Jan 20 44% Feb 2 19 Jan 2 251 Jun 1 120 Jun 13 124 Mar 1 19½ Jan 2 26½ Jun 2 53¾ Jan 16 57 Jun 1 53¾ Jan 6 57 Jun 1 105¼ Jan 9 110¾ Jun 1 17¾ Jan 31 35% Jun 1 110 July 6 116½ Mar 2 6¼ Jan 2 4½ Jun 2 6¼ Mar 27 47½ Jun 6½ Jan 2 6½ Jan 2 11½ Jun 6½ Jan 7 6½ Jan 2 11½ Jun 6½ Jan 7 6½ Jan 2 11½ Jun 50 Mar 17 55 Jun 1	104   Dec   108   Dec   108   Dec   13   27%   Apr   35   Dec   13   16%   Apr   22   July   166   13   Jan   18%   Dec   18%   Dec   19%   Apr   23%   Dec   15%   Jan   23%   Dec   15%   Jan   23%   Dec   15%   Jan   23%   Dec   16%   Jan   23%   Dec   16%   Jan   29%   Dec   16%   Jan   29%   Dec   16%   Jan   18%   July   Dec   11%   Jan   18%   July   Jan   14%   Jan   18%   July   Jan   19%   Jan   Jan
- 110½ 11 - 17½ 1 - 27 27 - 109½ 10 - 13% 1 - 20 2 - 168 16 - 283 ½ 2 - 163 16 - 234 2 - 23 ½ 2	0½ *110 111 7% 17% 17% 9½ 27¼ 27% 9½ *110 111 4¼ 14 14% 6 116 116 0 *19 20 6 26 26% 3 *160 13½ 5 *24 25	*110 111 17% 17% 27¼ 27% 110 110 14¼ 14½ 116¾ 117 20 20 26% 26¾ *160 163 *24 25 77 77 65¼ 66	110 110 17% 18 27 27% *110 11134 14 14 11634 11634 26 20 2634 26% 163 163 *24 25 *75 77 65 65%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 11,600 2,700 230 4,200 90 800 2,400 40  10 2,500	Ohio Edison Co 4.40% pfd100 Ohio Oil Co	107½ Jan 12 111¾ Mar 17 Mar 27 20¼ Feb. 24½ Jan 24 30% May 106% Jan 3 113½ Mar 11½ Jan 2 16¾ Mar 107 Jan 4 117 Jun 13½ Jan 22 23 Jun 23¼ Jan 22 23 Jun 23¼ Jan 22 23 Jun 24½ Jan 30 28½ Jun 74 Feb 7 79 Mar 58 Jan 2 66¾ Apr	28 15% Sep 20 % Mar 8 23% Nov 28% Oct 14 105 Dec 108½ Oct 5 8% Apr 1114 July 7 99½ Aug 108 Dec 22 8¾ Jan 14% Dec 16 18 Apr 24½ Aug 7 147 May 157 Sep 6 ————————————————————————————————————
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Saturda <b>y</b> July 7	Monday July 9	Tuesday July 10	SALE PRICES Wednesday July 11 S per share	Thursday July 12 \$ per chare	Friday July 13 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Lowest	# Highest # per share #	Lowest per share	944 Highest \$ per share
per share	* per share *114 115 52½ 53¼ 19 ½ 19½ *111 112 109½ 109½ 26¾ 26½	# per share  1151/4 1151/4 531/8 531/8 191/2 201/8 1111/4 1111/4 *109 111 263/8 261/2	*114 115 ½ 52 % 53 % 19 % 19 ¾ *111 112 109 ¼ 109 ¼ 26 % 26 5%		*114 115¼ 52½ 53⅓ 19⅓ 19¾ 112 112 *108½ 110 26½ 26½	46	Pub Ser El & Gas pfd \$5No par         Pullman IncNo par         Pure Oil (The)No par         6 % preferred100         5 % conv preferred100         Purity Bakeries CorpNo par	47¼ Jan 22 17 Jan 24 111¼ July 10	118 Jan 20 55 Jun 26 21 Mar 7 115% Apr 9 109½ July 5 27 Feb 8	113% Nov 37½ Jan 14% Sep 109% Jan 103 Jan 19% Jan	119% Feb 52% July 18 Mar 115% Nov 108% Dec 24% Oct
	*16% 16½	16½ 16%	16% 16%	*16% 17	•16% 17	500	Q Quaker State Oil Ref Corp10	15% Jan 22	18 Feb 16	12¾ Jan	16¾ Aug
	12% 13  *86¼ 87¾ 9 9½ 99½ 100% 104 104½ *35 36½ 19% 21 36% 26% 27¼ 447 48 43¼ 45 *21 22 *117% 122 *117% 122 *16½ 79 26% 27¾ *100 102 22% 22% *100 102 22% 22%	12¾ 13 *86 87 9 9½ 100½ 100% 100½ 100% *35 36½ 20¾ 21½ 36¾ 36¾ 36½ 26¾ 27 47¼ 48 44¼ 44¼ 21¼ 21½ *117½ 122 *78 78½ *22 23 32 32½ *100 102 22% *28% 22% *105% 10%	12% 13% 87 87 87 87 9 9 9¼ 100 100 100 104 104  35½ 36 15% 36% 36% 36% 36% 36% 36% 36% 36% 37% 285% 285% 217½ 17% 117% 117% 117% 22 22½ 33 34 27 27½ 2100 102 22½ 22% 105% 105% 105%	12% 13½ 86 86 9 9 % 99% 99¾ 104 104¼ *35 36¼ 20 20½ 36½ 36% 25% 26 *47 48 43¼ 43¼ 20% 20½ *117 122 *76½ 78½ 22½ 22 35½ 35½ 56% 27¾ 101½ 101½ 22½ 23 10% 11	13¼ 13% 86½ 86½ 86½ 87% 9% 33¾ 100 104 04 34¼ 35¼ 20 20½ 47 47 42 20½ 47 47 42½ 20½ 47 47 42½ 20¼ 20¼ 20½ 23% 23% 210 102 22% 23% 10% 11 1	85,200 300 12,800 370 200 4,000 900 3,500 200 1,800 20 30 20 1,800 20 1,600 1,600 1,100	Radio Corp of Amer	104 July 2 34¼ Jan 15 16 Mar 26 34¾ Jan 2 19½ Jan 30 43 Mar 5 36¾ Jan 31 11¼ Jan 22 116¼ Apr 17 70½ Apr 2 17 Jan 9 22½ Jan 3 22¼ Jan 3 22¼ Jan 3 15¼ Jan 3	13% Jun 18 87% Jun 28 10 Jun 25 101% Jun 26 104½ Jun 26 39½ May 7 23¼ Jun 21 38½ Jun 31 50 Jun 16 45% Jun 19 24½ May 23 137 Jun 13 82% Jan 2 24¼ Jun 20 38½ Jun 30 27¼ May 18 102 Jan 30 27¼ May 1	8% Apr 69% Jan 7% Apr 85% Jan 	12 July 80½ Dec 10½ July 107¾ July 107¾ Jan 33¾ Dec 18. July 34¾ Dec 21¾ Dec 42¼ Dec 13 Dec 155 Dec 85¼ Dec 18 Nov 24 Dec 23¾ Dec 23¼
	10½ 10¾ 24½ 23% 24½ *109 110 16¾ 17¾ ×104¼ 104¼ 21¼ 21¼ 107% 108 18 18 34½ 34½ 39 1/64 ¼ 19½ 19½ 11¾ 12 24 24 *8¼ 8¼ 24½ 235½ 36 19½ 19½ 19½	10% 10% 24% 24% 24% 110 117% 175% 110 117% 175% 110 117% 107% 107% 107% 107% 117% 18% 34% 39 39 164 117% 117% 11% 11% 11% 11% 11% 11% 11% 1	105% 105% 105% 24 ½ 23 ½ 24 ½ 1097% 110 ½ 165% 177% 2104 105 34 21 ¼ 21 ½ 108 18 18 34 34 34 5 164 115% 195% 195% 195% 195% 195% 195% 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25 ½ 20 ½ 25 ½ 25	10% 11 23% 24½ *109% 110½ 16% 17 *104¼ 105¾ 21¼ 21½ 108 108 108 18 18 33% 34 *38¾ 39½ 1/64 31 19½ 19½ 11¼ 12 *23½ 24 8 8 24% 24% *35¾ 36½ 19¾ 24% *35¾ 36½ 19¾ 24%	10% 11 10% 11 10% 110% 110% 124% 110% 110% 110% 110% 110% 105% 110% 108 108 107 12 12 12 12 12 12 12 12 12 12 12 12 12	13,600 17,100 70 1,500 290 600 9,600 130 837,300 2,400 4,700 100 2,600 2,600 2,000 4,100	Republic Aviation Corp 1 Republic Steel Corp No par 6% conv prior pid ser A 100 Revere Copper & Brass No par 5½% preferred 100 Reynolds Metals Co No par 5½% conv preferred 100 Reynolds Spring 1 Reynolds (R J) Tob class B 10 Common 100 Rights 1 Rheem Mig Co No par Ritter Company No par Roan Antelope Copper Mines Royal Typewriter 1 Ruberoid Co (The) No par Rustless Iron & Steel Corp 1	19 % Jan 22 102 ½ Jan 4 11 ½ Jan 16 87 ½ Jan 2 15 % Jan 5	26 Jun 26 110¼ May 18 117% July 10 106½ May 14 22% May 21 108½ Jun 13 21% Mar 6 35% Jun 27 33¾ May 31 % July 9 21¼ Jun 26 13% Feb 28 27 May 22 28% Mar 1 25% July 13 39¼ May 19 21¼ Jun 26	16 Apr 87 Jan 63 Jan 10 Jan 85½ Apr 8½ Apr 8½ Apr 13 Jan 8% Feb 13 Jan 5½ Apr 173 Jan 25 Jan 25 Jan 25 Jan 26 Jan 27 Jan 28 Jan 29 Jan 20 J	21% July 102% Dec 12½ July 88 Dec 16½ Dec 16½ Dec 15½ July 35% July 35% Nov
	43½ 44 20% 20% 20% 110% 1111% 111% 12 634 63% 6316 108 *49½ 50½ 112 113 *110½ 112 *25½ 26 7% 7% 116 121 20½ 20% *113½ 114¼ *8½ 8½ *22 23 89½ 90 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 16½ 76½ 16% 16% 60 60 27½ 27¼ 7¼ 7½ 36½ 36½ *34½ 35% 16% *68¼ 67½ *31½ 16% 68 16% 48½ 49 16¾ 16¾ 49 16¾ 16¾ 16¾ *35¼ 16¾ *35½ 36½ *31½ 16¾ *35½ 36½ *31½ 16¾ *35½ 36½ *31½ 16¾ *35½ 36½ *31½ 16¾ *35½ 36½ *31½ 16¾ *35½ 36½ *31½ 16¾ *35½ 36½ *31½ 16¾ *35½ 36½ *31½ 16¾ *31½ 13¾ *31¾ 13½ *31¾ 13½ *31¾ 13½ *31¾ 13½ *31¾ 13½ *31¾ 13½ *31¾ 13½ *31¾ 13½ *31¾ 31½ *31¾ 31½ *31¾ 31½ *31¾ 31½ *31¾ 31½ *31¾ 31¾ *31½ 31¾ *31½ 133¾ *31½ 13	44	45 45 20% 20% 10½ 111 1134 1174 1174 1174 1174 1174 120% 20% 20 ½ 112½ 112 25% 7% 7% 10% 20 ½ 20% 20 ½ 20% 21 13½ 13½ 13½ 13½ 13¾ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½	29 29½ 34 34	** 45 \( \frac{45}{2} \) 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	100	St Joseph Lead 10 Safeway Stores 5 5 % preferred 100 Savage Arms Corp 5 Schenley Distillers Corp 3/5 5/4 % preferred 100 Scott Paper Co No par \$4.50 preferred No par Seaboard Oil Co of Del No par Sears Roebuck & Co No par Servel Inc. 1 \$4.50 preferred No par Servel Inc. 1 \$4.50 preferred No par Samonds Oil & Gas 1 Sharon Steel Corp No par Sharpe & Dohme No par So conv preferred No par Sharpe & Dohme No par Sharifer (W A) Pen Co No par Shelf Union Oil 15 Silver King Coalition Mines 5 Simmons Co No par Simonds Saw & Steel No par Sinclair Oil Corp No par Sinclair Oil Corp No par Socony Vacuum Oil Co Inc. 15 South Am Gold & Plathum South Am Gold & Plathum Southern Railway No par Southern Natural Gas Co No par Southern Railway No par Southern Railway No par Synchern Railway No par Synchern Railway No par Spencer Kellogg & Sons No par Standard Oil of Colif No par Standard Oil	816 Mar 27 38 ¼ Jan 2 x42½ Feb 23 111½ May 16 108 ¼ May 1 23 Jun 22 x42½ Feb 23 111½ May 16 108 ¼ May 1 27 Jun 28 99 ¼ Mar 9 117½ Mar 26 111½ Jun 1 8 Jun 1 16% Jan 22 78 Jan 23 55½ Apr 26 25% Mar 27 55¼ Mar 27 55¼ Mar 21 230½ Feb 2 15 Mar 26 21½ Mar 26 41¼ Jan 2 22½ Jun 2 30½ Feb 2 15% Jan 3 13½ Jan 2 22½ Jun 2 24½ Mar 27 25½ Jan 2 22½ Jun 22 48½ Jun 22 48½ Jun 22 24½ Jun 22 24½ Jun 22 25½ Jun 22 26½ Jun 22 27 28½ Jun 22 26½ Jun 22 26½ Jun 22 27 28½ Jun 22 28½ Jun 23 28½ Jun 23 28½ Jun 23 28¼ Jun 23 28½ Jun 23 28½ Jun 23 28½ Jun 23	10½ Feb 14 23% Jun 27 95 May 16 15% Jun 17 18% Mar 10 18% May 29 178/ Jan 3 28% May 8 8¼ Jan 17 41½ Apr 23 36 Jun 12 1794 Mar 7 19¼ Mar 7 19¼ Mar 7 19¼ Mar 7 19¼ Mar 7 17½ Apr 24 53% Feb 1 23¼ Mar 19 175 July 13 31% Jun 26 89 May 8 15% May 9 8½ Jun 26 81½ Jun 26 13½ Jan 5 114¼ Mar 16 37½ Jun 4 114½ Mar 16 37½ Jun 4 114½ Mar 16 37½ Jun 26 113½ Jan 5 114¼ Mar 16 37½ Jun 26 113½ Jun 26 115½ Jun 11 12½ Apr 30 11½ Jun 26 15½ Jun 12 12½ Apr 30 11½ Jun 26 15½ Jun 11 12½ Apr 30 13½ Mar 6 15½ Jun 11	108 May 2734 Dec 110 Jan 23% Feb 40% Feb 34½ Sep 50% Sep 110% Sep 6½ Jan 28% Jan 9¼ Feb 11½ Feb 15½ Sep 110% Apr 13% Apr 13% Apr 13% Apr 13% Feb 5½ Jan 11% Jan 15½ Feb 5½ Jan 15½ Sep	38 % Dec  115 / Dec  91/4 Dec  39 3/4 Dec  109 1/4 Dec  139 1/4 Dec  110 Jan  25 1/2 May  8

For footnotes see page 263.

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	*9% 9% 9% *54 55 8% 8% 14% 15 108% 109 53 7% 42% 24% 24% 17% 18 54 10 10 10 10 10 10 10 10 10 10 10 10 10	*9½ 9% 54 54 54 54 9 9 15 15 108½ 108½ 53½ 54 7% 7% 43 43 24¾ 25% 17¾ 18¼ 10% 55½ 11¾ 18¼ 139 94% 65 55 11 11½ 15¼ 49 49 49 49 49 49 41 42 53 54 13% 18¾ 49 49 49 49 49 49 49 49 49 49 49 49 41 49	*9% 9% 9% 53% 54 *83% 9 14% 14% 107% 108 53½ 53% 75% 75% 42% 42% 43% 43% 139 *95% 10 *134% 139 *95% 11 *11% 12 *15 *15 *15 *11 *11% 55 *11 *11% 55 *11 *11% 52 *15 *15 *15 *15 *15 *15 *15 *11 *11% 52 *15 *15 *15 *15 *15 *15 *15 *15 *15 *15	*9½ 9% 55¼ 55¼ *9 9½ 14% 15 108 109 53¼ 54 77% 78% 43¾ 33½ 24 24½ 17% 17% 18 18 18 55 55 55 93¼ 9³¼ *13¼ 13½ 48¼ 133 *15 *15 *15 *15 *15 *15 *15 *16 *16 *16 *16 *16 *16 *16 *16 *16 *16	*93% 9% *54 5514 *84% 9½ 14% 14% 109½ 53% 54¼ 7½ 7% 43% 43% 43% 49% 18% 18% 19% 96 11% 12 55% 56 9% 9% 9% 134% 139 *95½ 96 11% 12 55% 10% 10% 10% 10% 11% 12 52% 53¼ 13% 43% 43% 49% 134% 139 *95½ 96 11% 52 10% 10% 10% 10% 10% 10% 10% 10% 11% 12 52% 53¼ 53¼ 53¼ 53¼ 53¼ 53¼ 53½ 11% 12% 52% 53¼ 53¼ 13% 47 48½ 21% 22 6½ 6% 109 109 11% 12 24½ 25 *107¼ 108 28% 35¼ 53½ *107¼ 108 28% 35½ 55½ *107¼ 108 24½ 25 *107¼ 108 28% 28% 35¼ 35½ *12¾ 12% *12¾ 12%	230 200 200 500 500 5,700 1,900 2,200 5,900 3,400 200 200 200 3,400 310 2,600 310 2,600 4,600 1,600 5,500 2,200 5,500 3,200 5,500 3,200 5,500 3,200 5,000 3,200 5,000 3,200 5,000 3,200 5,000 3,200 5,000 3,200 5,000 3,200 5,000 3,200 5,000 3,200 5,000 3,200 5,000 3,200 5,000 3,200 5,000 3,200 5,000 3,200 5,000 3,200 5,000 3,200 5,000 5,	Talcott Inc (James)  5½% partic preferred Telautograph Corp Tennessee Gas & Trans 5% Texas Co (The) Texas Gulf Producing nev Texas Gulf Producing nev Texas Gulf Suphur Texas Pacific Coal & Oll. Texas Pacific Coal & Oll. Texas Pacific Coal & Co. Thatcher Mfg Co. S3.60 conv preferred The Fair Thermold Co. \$2½ div conv preferred Thompson J R) Thompson Foducts Thompson Froducts Thompson Froducts Thompson Froducts Thompson Froducts Thompson Fateret Co. \$3.50 cum preferred. Tide Water Associated Oll. Timken Detroit Axle. Timken Roller Bearing Transamerica Corp. Transcont'l & West Air In Transue & Williams St'l. Tri-Continental Corp. \$6 preferred. Truax-Traer Corp. Tubice Rayon Corp. 4¼% preferred Tubic Rayon Corp. \$4.50 priferred. \$4.50 priferred. Twin City Rapid Transit. 7% preferred. Twin Coach Co.	25	7% Jan 16 50% Jan 6 7% Jan 3 11% Jan 2 107% July-11 48% Jan 2 6½ Jan 2 36% Jan 30 14% May 10 13% Jan 30 14% Mar 27 54 Jun 6 10% Jan 3 93% Jan 3 93% Jan 3 44% Mar 29 8% Apr 6 10% Jan 11 13 Jan 3 45½ Jan 2 31 Jan 3 315 Fan 3	10% Feb 16 56 Mar 5 10¼ Jun 25 10¼ Jun 25 109¼ July 13 55 Feb 19 9% Feb 14 45 May 7 26¼ Jun 25 20½ Jun 20 54½ Jun 22 21¾ Jan 10 59¾ Jan 24 12 Feb 28 139 Apr 16 100 Apr 16 12¾ Jun 1 56¼ May 23 15¼ Mar 6 15¾ Mar 6 15¾ Mar 1 15¾ Jun 18 61¾ Jun 25 24¼ Jun 27 24¼ Mar 7 44¼ July 13 56¾ Feb 16 14½ Jun 27 24¼ Mar 8 10¼ Jun 13	7 Jan 42 Jan 44 Jan 10 ½ Mar	8 % Jun 51 Dec 8 % Oct 12 % July
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For footno	26 26 15 36 36 ½ 1734 1734 1736 *4995 50 ½ *998 105 *100 103 *2734 28 ½ 556 534 65 ½ 66 ¼ 120 120 *72 80 *47 49 *40¼ 41% *156 170 73½ 73 ½ 15% 15½ tes see page 263.	26 26½ 15 15 36 36 36 17½ 17% 49% 50½ 98 101 100 100 28 28¼ 5% 6 67 67¼ *119¼ 120 *72 80 *47¾ 48½ 41½ 42 41½ 42 *156 160 *156 170 *73¼ 74 *15% 15½	25 25 ½ 15 15 15 15 25 35 ¾ 36 17 ½ 17 ½ 50 50 298 27 ½ 27 ¾ 55 ¼ 57 ½ 27 ¾ 27 ¾ 21 ¾ 47 ¾ 42 42 21 56 160 21 56 170 27 ¾ 74 21 ½ 15 %	25% 26¼ 14% 14% 135¼ 35¾ 17 17¼ 449% 50 98 28 55% 53¼ 67 67 120 120 •72 80 •47% 50 42 42 42 42 •156 160 •156 170 74 74½ 15½ 15%	25¾ 26¼ 14% 15 35¾ 36% 16% ×16% 16% •99 103 *100¼ 103 *27% 28½ 5% 66½ *119¼ 120 *72 80 47¾ 47¼ *40½ 41½ *156 160 *156 170 74½ 74½ 15¾ 15¾	3,000 1,800 600 2,000 100 -40 1,200 2,800 90 -200 1,200 1,200 500 800	Vanadium Corp of Am Van Norman Co Van Raalte Co Inc Vertientes-Camaguey Sug Vick Chemical Co 5% non-cum preferred. Victor Chemical Works Va-Carolina Chemical 6% div partio preferred. Va I on Coal & Coke 5% Virginian Ry Co 6% preferred Vulcan Detinning Co Preferred Wabash RR 4½% preferred Wabash RR 4½% preferred Wabash RR 4½% preferred Waldorf System	2.50 10 10 10 10 10 10 100 100 100 100 100	21½ Jan 2 13 Mar 27 32 Jan 22 13½ Apr 6 48¾ May 22 86½ Mar 26 90½ Jan 20 24¼ Jan 8 3% Mar 27 59⅓ Jan 9 118% Jan 8 57 Jan 22 45¼ Jan 16 120 Mar 2 13% Jan 16 120 Jan 16 120 Jan 2 13% Jan 16 120 Jan 2 13% Jan 1	28 Mar 6 15% Jun 28 39 Mar 8 18 Jun 23 52 Mar 7 100 July 6 101 Jun 26 33¼ Apr 19 7½ Jun 18 73 Jun 18 123 Feb 19 76 Jun 22 49 Jun 22 49 Jun 24 42 July 10 163 Jun 12 147½ Mar 26 77 Jun 21 16% Mar 10	1734 Jan 914 Jan 28 Oct 124 May 41½ Jan 63½ Jan 70 Feb 21¼ Jan 3½ Sep 50 Sep 113½ Jun 38½ Feb 37 Jan 102 Jan 149 Feb 40 Jan 1036 Jan	23 % July 14 % Nov 52 Sep 16 Dec 51 Oct 85 Dec 85 % July 25 ½ Aug 5¼ Mar 62 ¾ July 120 Aug 63 Nov 45 Dec 38 % Nov 125 Oct 155 July 68 Dec 14 ½ Dec

Saturday	Monday July 9	LOW AND HIGH Tuesday July 10	SALE PRICES Wednesday July 11	Thursday July 12	Friday July 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sin Lowest	e January 1 Highest	Range for Year Lowest	Previous 1944 Highest
July 7 per share	& per share	* per share	8 per snare	s per share	8 per share	. Shares	W Par	8 per share	\$ per share		& per share
	32½ 32½  *107 108  69¼ 69¼ 20 20  11 11¼  *109¼ 11½ 2½ 2½ 64¼ 66¼ 1676 17  *34 35½ 16 16 27 27% 21 21½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 21 15 10 10¼ 28½ 28½ 28½ 21 15 10 10¼ 21 15 115 115 115 115 117 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 33 106 106 69% 70½ 20 20½ 11 11½ 11½ 11½ 12½ 66½ 65½ 16½ 16½ 15% 15% 15% 27½ 28 22 37½ 28 10½ 10% 29 29½ 10% 10% 10% 10% 10% 10% 111½ 111½ 111½	32% 32% 32% 106½ 69½ 70 20% 106½ 106½ 106½ 11 20% 10% 11 20% 15½ 15½ 27% 28% 27% 28% 21½ 21½ 23% 37% 37% 21% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	32% 32% 32% 106% 69½ 69½ 69½ 69½ 61% 106% 10% 10% 10% 10% 21% 21% 24% 21% 34½ 32% 27% 27% 27% 38 10% 11% 23% 28% 21% 21% 21% 21% 11% 116½ 22% 29½ 30 110% 116½ 108½ 108½ 116½ 116½ 116½ 116½ 116½ 116½ 116½ 11	900 30 1,400 100 3,300 3,300 1,000 22,600 400 1,000 1,700 400 1,70	Walgreen Co	24 Jan 2 84¾ Jan 20 2356 Mar 26 100½ Jan 8 109¾ Jan 26 101 Jan 8 115¼ July 9 22¾ Mar 21.	35 May 8 110 4 Apr 67 72 4 Apr 67 72 01 2 Feb 24 12 Jun 5 14 Jun 18 234 Apr 17 70 Jun 22 184 2 Jun 25 37 4 May 8 18 6 May 7 27 34 Feb 20 33 6 Feb 19 11 12 Mar 2 29 12 July 11 87 Feb 28 34 1/6 Jun 14 108 12 Apr 19 117 July 13 108 12 July 13	22% Feb  22½ Apr 15¼ Apr 15¼ Apr 23 Jan 6% Jan 22½ Jan 18½ Feb 83 Jan 96½ Feb 85½ Apr 113¾ Apr 16¼ Jan	31¼ Dec 108% Nov 68 Nov x20 Nov 10% Jun 11% Mar 2½ Aug 62 May 15 July 36½ Dec 31½ Dec 10% July 25% Jun 85½ Dec 103 Dec 103 Dec 113% Sep 28 July 110 Dec 18% Sep 28 July 110 Dec
	27 27 46 46 10 1/4 10 1/6 30 9/4 31 52 9/4 55 7/6 88 89 46 9/2 79/6 28 1/6 27 9/6 28 1/6 29 1/6 29 1/6 32 1/2 33 1/6 43 1/4 43 1/4 32 1/2 32 1/6 10 1/6 1/6 10 1/	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	271/a 271/a 471/2 473/a 101/a 101/a 101/a 101/a 54 % 56 87 88 481/a 493/a 29 29 331/a 331/a 331/a 331/a 331/a 101 101/a 1081/a 1071/a 1081/a 1081/a 1095 955/a 221/a 25	26 1/2 27 47 47 47 4/3 10 10 5/6 29 3/4 30 55 55 1/2 86 3/4 88 1/2 48 3/6 49 1/4 28 3/4 29 3/4 28 3/4 29 3/3 32 3/4 33 -3 31 1/6 10 9 110 10 10 1/2 10 10 1/2 95 96 24 1/2 25	26½ 26½ 46 46 10¼ 10¾ 30 30½ 53½ 54¾ 88½ 90 48½ 90 28 30 28 33¾ 33¾ 42 44 32¾ 32¾ 43 23¾ 43 31 110 110 110 110 110 110 110 110 110 11	1,000 1,700 4,700 1,300 13,100 9,200 11,200 26,400 200 300 300 300 4,400 3,100 7,600 3,100 7,600 2,000 3,100	Western Air Lines, Inc	17¼ Mar 27. 32¾ Jan 13. 4% Jan 22. 13¼ Feb. 2. 30½ Jan 2. 64¼ Jan 2. 44 Mar 26. 26¼ Jan 6. 28 Mar 26. 32½ July 9. 37¾ May 12. 27% Feb. 3. 27% Feb. 3. 406¼ Jan 4. 64 Jan 19. 31¾ Jan 24. 106¼ Jan 4. 64 Jan 19. 31¾ Jan 24. 87½ Jan 24.	37% May 17 50% May 17 36¼ Feb 16 33¼ Apr 27 113½ Jan 17 110½ Apr 5 78 Feb 19 107½ Jan 15 43 Jun 26	26% Apr 3% Jan 7% Jan 29% Dec 41. Feb 22½ Jan 21 Apr 25% Jan 105½ Jan 101½ May 59½ Feb 97% Jan 20½ Feb	37% Dec 64% July 16% July 31% Dec 66% Dec 53% July 31½ Dec -32 July 11½ Dec -32 July 11½ Nec 107% Nec 107% Aug 32% Dec 92½ Dec 92½ Dec 22 July
	"301¼ 305% 14½ 14¾ 888 92½ 889 92½ 879 923¼ 92½ 14¼ 14¼ 101 102 16½ 16½ 133¼ 30 30 45 45½ 55 55 866 90 93 887¼ 90 "75 78 18¾ 19½	30% 31¼ 144% 15% 889 90 9 9 9 24¼ 24% 14¼ 14½ 1103½ 103½ 1103½ 1103½ 1103½ 1103½ 1103½ 1103½ 1103½ 1103% 1103½ 1103% 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 ½ 31 ½ 14 ½ 16 ½ 89 92 83 ½ 3 ½ 8 % 8 ½ 14 ½ 15 10 ½ 10 3 ½ 16 % 17 13 ½ 16 % 17 13 3 ½ 16 % 17 13 1½ 15 56 56 87 90 93 95 ½ 91 ½ 91 ½ 91 ½ 91 ½ 91 ½ 91 ½ 91 ½ 91	31¼ 31½ 16 16¾ *89½ 91 *33½ 34 *88½ 92 15 16 *101 102% *1656 17 *131¾ *29¼ 29 *45% 56¼ *55½ 56¼ *87¼ 90 *93 95½ *91½ 91½ *74 76 *X18½ 18½	4,600 13,300  1,400 26,700 41,500 300  4000 4,000 2,400  200 600 300 1,200	White Motor Co. 1 White Sewing Mach Corp. 1 \$4 conv preferred No par Prior preferred 20 Wilcox Oil Co. 5 Willys-Overland Motors 1 Wilson & Co Inc. No par S6 preferred No par Wilson-Jones Co. 10 Wisconshir El Pow Co 6% pfd. 100 Woodward Iron Co. 10 Woodward Iron Co. 10 Worthington P & M (Del) No par Prior pfd 4½% series 100 - Prior pfd 4½% conv series 100 - Wright Aeronautical No par Wysladev (Wm) Ir (Pel) No par Wysladev (Wm) Ir (Pel) No par	97% Jan 15 13½ Jan 2 128 Jan 30 22¼ Jan 6 40% Jan 24 38 Jan 15 79 Jan 3 80 Jan 5 75 Jan 24	94 Jun 15 34½ May 31 10% Jun 6 26% Jun 26 16 July 13 103½ July 12 17½ May 7 132½ May 24 316 Jun 26 48½ Jun 1 59¾ Apr 1' 90 Apr 16 93½ July 11 99¼ Feb 2' 78 May 3'	5 Jan. x64½ Jan. 24 Jan. 24 Jan. 6 Feb. 8 Jan. 10¼ Jan. 112% Jan. 123 Sep. 36 19% Apr. 7 20% Jan. 7 20% Jan. 49 Jan. 1 49 Jan. 6 69½ Jun. 1 58 Apr.	125 Sep 24 July 44% Oct 41% Nov 82% Nov
- : - : - : - : - : - : - : - : - : - :	37 <sup>3</sup> / <sub>4</sub> 38 <sup>3</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>2</sub>	401/4 401/4 171/4 175/6 231/2 233/4	401/4 401/4 1678 171/2 231/4 231/4	39 % 39 % 17 17 17 4 23 ½ 23 ½ 23 ½	40 40 17 17% 23½ 23½	900 4,200 1,300	Yale & Towne Mig. Co. 21 York Corp. Young Spring & Wire. No pai	32¾ Jan 24 13% Jan 13 19¼ Jan 17	18¾ May 19	9 9¼ Apr 9 14% Jan	20% July
	47¾ 48¼ *106% 107¼ *23% 24¼	48% 49 106% 106% 24½ 24%	48 4858 *10658 10744 24 2444	48 49 % *106 % 107 ½ 23 % 24 %	48½ 48¾ 107½ 107¾ 24½ 24%	4,400	Youngstown Sheet & Tube_No past 51/2% preferred series ANo youngstown Steel DoorNo past Z	J978 Jan 44	51% Jun 20	96 Jan	42¾ Jul; 106% No 20½ De
_ =	35½ 36 9% 10%	36½ 37 9% 10	36½ 37 9% 10	36% 36½ 9% 10	36½ 26½ 9% 10	2,800 9,700	Zenith Radio CorpNo par Zonite Products Corp	35% July 6 5% Jan 2	42 Feb 18 12½ Jun 11		44½ Jul 6% Jul

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

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

Week Ended July 13, 1945	Number of Shares	and Miscel Bonds	l. Foreig Bonds		nt Bond
Saturday	939,240 814,180	\$4,379,000 5,083,500 4,526,000 6,222,000 6,435,000	268,00	0 25,000 0 49,000 0 20,000	\$4,590,000 5,310,500 4,772,000 6,510,000 6,644,000
Total	4,478,450	\$26,645,500			\$27,826,500
<u> </u>					
		Week Ended 945	July 13 1944	Jan. 1 to 1945	July 13 1944
Stocks—No. of shares		478,450	7,920,967	209,298,159	146,899,132
U. S. Government Foreign	1,	137,000 044,000	\$86,000 2,280,000	\$3,636,250 59,163,660	\$3,738,100 63,715,500
Railroad & industrial					1,628,213

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

	(Number			Par Value) Foreign	
Week Ended July 13, 1945	of Shares)	Domestic	Foreign Governmen		e Total
Saturday	334,820 375,420 370,300 380,295 356,440	\$347,000 408,000 339,000 421,000 410,000	Holiday \$32,000 51,000 1,000 9,000 56,000	\$21,000 12,000 12,000 14,000 3,000	\$400,000 471,000 352,000 444,000 469,000
Total	1,817,275	\$1,925,000	\$149,000	\$62,000	\$2,136,000
	V 10 2 2 2 3 3 3	Week End	led July 13 1944	Jan. 1 to 1945	July 13 1944
Stocks—No. of shares		1,817,275	2,519,510	64,106,895	36,991,920
Bonds  Domestic Foreign government Foreign corporate		\$1,925,000 149,000 62,000	\$3,307,000 370,000 16,000		\$103,193,000 6,361,000 591,000
Total Note The actual volume for last	week was:			\$109,368,000 ,480; July 2	nd, 443,510;

Note—The actual volume for mass week was 1,672,585 shares. The total for the week was 1,672,585 shares. The volume for the BONDS on June 30th was \$173,000; July 2nd, \$331,000; July 3rd, \$368,000; July 5th, \$412,000, and July 6th, \$366,000, the total being, \$1,650,000.

\$27,826,500 \$55,212,900 \$1,527,661,800 \$1,695,666,800

Stock And Bond Averages

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

Stocks

Bonds

	-	50	OCKS	-de-contractor and a second	Second section of the least		Bonds-	
Date-	30 Indus- trials	20 Rail- roads	18 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second 10 Grade Utili- Rails ties	Total 40 Bonds
July 7		Holiday		with the said	7	Holida	y	
July 9	166.55	60.52	33.34	64.28	106.71	115.41	99.92 108.59	107.65
July 10	167.09	60.86	33.35	64.51	106.70	~115.37:	99.93 108.59	107.64
July 11	166.59	60.33	33.45	64.26	106.70	115.41	99.89 108.63	107.66
July 12	166.85	60.80	33.50	64.47	106.84	115.41	99.68 108.63	107.64
July 13	166.67	60.40	33.43	64.29	106.90	115.48	99.46 108.58	107.61
the same a factor	the best	V-141						The state of the s

## New York City Banks & Trust Cos.

Par	Bid	Ask	Par Bid Ask
Bank of the Manhattan Co 10	29 %	31%	Fulton Trust100 190 210
Bank of New York100	450	462	Grace National100 200
Bankers Trust10	491/4	511/4	Gueronty Trust100 349 358
Brooklyn Trust100		125	Invinor Truck 10 78 1978
			Kings County Trust100 1,000
Central Hanover Bank & Trust 20	1171/2	1201/2	Lawyers Trust
Chase National Bank15	431/2	451/2	Manufactures Trust Co com20 59½ 61½
Chemical Bank & Trust10	56%	583/8	Conv preferred
Commercial National Bank &		1.	Morgan (J P) & Co Inc100 307 314
Trust Co20	511/4	541/4	
Continental Bank & Trust10	26	28	
Corn Exchange Bank & Trust_20	571/4	593/4	
Empire Trust50	96	100	
Fiduciary Trust	331/2	351/2	
First National Bank 100	1,810	1,870	United States Trust100 1,510 1,570

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

Cash and deferred delivery sales are disregarded in the week's range, unless the in the week in which they occur. No account is taken of such sales in computing NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. The *italia* 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	Last	Week's Range or Friday's ce Bid & Asked	Bonds Sold	
U. S. Government			High Low	No.	Low High
Treasury 4 1/4s 1947-1955	3 A-O		*108.10 108.12		108.14 109.24
Treasury 33/4s1946-1956	6 M-S	102.8	102.8 102.8	24	
Treasury 3 1/85 1946-1946	9 J-D		*102.15 102.17		102.26 103.20
Treasury 3 1/8 s 1949-1955	2 J-D		*109.25 109.27		
Treesury 3s 1946-1949	8 <i>I</i> -D		*102.11 102.13	1.22	103.19 103.19
Treasury 3s1951-195	5 M-S		*111.17 111.19		111.4 111.27
Treasury 2%s1955-1960	0 M-S		*113.29 113.31		112.27 114
Treasury 23/4s1945-194'	7 M-S		100.13 100.13	<del>-</del> 3	100.18 101.17
Treasury 23/4s1948-1951	1 M-S		*105.14 105.16	71000000	
Treasury 2%s1951-1954	J-D		*109.31 111.1	30100	109.25 110.15
Treasury 23/481956-1959	9 M-S		*113.17 113.19		112.10 113.7
Treasury 23/481958-1963	3 J-D		*114 114.2	man de la compa	112.21 113.27
Treasury 23/4s1960-1965	J-D		*115.10 115.12		113.2 114.19
Treasury 2½s1945	J-D	11.4	*100.28 100.30		
Treasury 21/281948	M-S		*105.21 105.23		
Treasury 21/281949-1953	3 J-D	30 <u>12</u> 07	*107.3 107.9		107.1 107.15
Treasury 2½s1950-1952	M-S		*107.31 108.1		107.25 107.25
Treasury 21/281952-1954	M-S		*106.6 106.8		
Treasury 2½s1956-1958	M-S	0.0	*107.8 107.10		107.1 107.1
Treasury 2 1/281962-1967	J-D	1	*103.13 103.15		100.28 103.4
Tree cury 21/4 1963-1968	3 T-D		*102.23 102.25		100.18 102.15
Treasury 2½sJune 1964-1969	) J-D		102.6 102.9	9	
Treasury 21/2sDec. 1964-1969	<i>J-</i> D	102.7	101.30 102.7		100.15 102.7
Treasury 21/281965-1970	) <i>M-</i> S		101.25 101.26	4	
Treasury 21/281966-1971	M-S		*102 102.9		100.18 102.3
Treasury 21/2sJune 1967-1972	J-D	101.16	101.13 101.20	30	101.13 101.20
Treasury 21/2sSept 1967-1972	M-S		105.17 105.17	1	100.30 105.17
Treasury 2 1/48 1951-1953	J-D		*107.16 107.18		107.19 107.26
Treasury 21/4s1952-1955	<i>J-</i> J		*104.19 104.21		
Treasury 21/481954-1956	<i>J-</i> D	2 - L	*108.28 108.30		
Treasury 21/481956-1959	M-S		103.29 103.29	2	100.27 103.29
Treasury 21/481959-1962	J-D		*101.18 101.20		
Treasury 2s 1947	J-D		*103.13 103.15	A 6 - 1 - 1 - 1	103.28 103.28
Treasury 2sMar 1948-1950	M-S		*102.7 102.9		102.9 102.9
Treasury 2sDec 1948-1950	) J-D		*104.12 104.14	$\mathcal{A}_{i} = \{ i, j \in \mathcal{A}_{i} : i \in \mathcal{A}_{i} : i \in \mathcal{A}_{i} \} $	104.24 104.24
Treasury 2sJun 1949-1951			*103 103.2		102.20 102.27
Treasury 2sSep 1949-1951	M-S		*103.1 103.3		
Treasury 2sDec 1949-1951	J-D		*103.3 103.5		101.29 103.4
Freasury 2sMarch 1950-1952	M-S		*103.1 103.2		102.24 103.2
Treasury 2sSept 1950-1952	M-S		*103.4 103.6		102.10 103
Treasury 2s1951-1953		103.3	103.3 103.3	4	100.25 103.3
Treasury 2s1951-1955			*103.6 103.8		
Treasury 2sJune 15 1952-1954	J-D	ey	103.3 103.3	1	100.17 103.5
Treasury 2sDec 15 1952-1954	J-D	103.4	103.3 103.4	19	100.13 103.6
Treasury 2s1953-1955	J-D		*106.30 107.2		4444 444
Treasury 13/4sJune 15 1948	B J-D		*101.22 101.24		101.9 101.23
Treasury 1½s1950	) J-D	-	101.8 101.9	35	101.8 101.10
New York City					
Transit Unification Issue—					
3% Corporate Stock1980	) J-D	1201/4	120 120%	37	112% 122

# Foreign Securities

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		i Con				
Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia)—  AGtd sink fund 6s————————————————————————————————————	971 4		*00		Green and the	
AGtd sink fund 6s1948	F-A	/	*66		61	711/2
Akershus (King of Norway) 4s1968	A-0	- 477	*66		621/2	711/2
AAntioquia (Dept) coll 7s A 1945	M-S		* 90		79	82
ΔExternal s f 7s series B1945	J-J	47 TH 1	*36 363/4		35	38
ΔExternal s f 7s series C1945	J-J		361/2 361/2	2	35	38
ΔExternal s f 7s series D1945	J-J		*36 363/4		34	371/2
ΔExternal s f 7s 1st series1957	J-J A-O		*36 363/4 *30 31		34	371/2
ΔExternal sec s f 7s 2d series1957	A-0		*30 31 *30		30	33
ΔExternal sec s f 7s 3rd series_1957	A-0	7.5	*30 3234		30	331/8
ΔAntwerp (City) external 5s1958	J-D	7.0	*1051/4		30	331/2
Argentine (National Government)-	0-0		10074		861/4	105
S f external 4½s1948	M-N		102 102 %	24	1001/-	102 %
S f conv loan 4½s1971	M-N		100 1/8 100 1/8	1	95	101%
S f extl conv loan 4s Feb1972	F-A	95	941/2 951/2	42	90	997/8
S f extl conv loan 4s Apr1972	A-0	95	95 9534	8	901/a	99
Australia (Commonw'lth) 5s of '25_1955	J-J	1041/2	104 1/2 105 1/2	65		1071/4
External 5s of 19271957	M-S	103	102 % 103 %	4	100	1051/4
External g 41/2s of 19281956	M-N	100 %	99% 100%	27	951/2	
Belgium external 6½s1949	M-S		*1041/8 108		100%	104
External s f 6s1955	J-J		1021/8 1021/8	ī		1021/8
External s f 7s1955	J-D		*1071/2	arang t		1071/4
Stamped pursuant to Plan A	J-D	72	71 711/4	13		731/2
(Int reduced to 3.5%)1978	J-D		*66		53	691/4
ΔExternal s f 61/2s of 19261957	A-0		69 69 1/4	9	57%	71
Stamped pursuant to Plan A						
(Int reduced to 3.375%)1979	A-0		* 64		52	66
ΔExternal s f 61/2s of 19271957	A-0		691/4 691/4	3	571/2	711/4
Stamped pursuant to Plan A		4.28.36.5			7073	1.5%
(Int reduced to 3.375%)1979	A-0	1	* 62 %		52	66
Δ7s (Central Ry) 1952	J-D		*711/4		591/2	731/2
(Int reduced to 3.5%)1978					. 7 5.	4 1 5 5 5
5% funcing bends of 1931	J-D		*66 681/2		54	691/4
Stamped pursuant to Plan A						
(Int reduced to 3.375%)1979	A-0		* 63		52	66
External \$ bonds of 1944 (Plan B)—						
23/4s Series No. 1	-		*651/2 66		52	681/4
1 5 4s Series No. 2			651/2 651/2	2	52	68
33/4s Series No. 3		-	*651/4 66		52	681/4
33/4s Series No. 4	500 NW 400		651/2 66	6	52	673/4
334s Series No. 5			65 1/2 65 1/2	6	52	681/2
33/4s Series No. 6			*671/8 721/2		60	72
33/2 Series No. 7			*72	Mar.	53	73
3%s Series No. 8		74	74 74	2	51 5/8	74
33/4s Series No. 9		74	74 74	1	523/4	74
3%s Series No. 10			*72	4-1	52	721/2
. 3%s Series No. 11			*633/4 65		521/2	681/4
3.4s Series No 12			65 65	1	513/8	661/2
33/4s Series No. 13		La	*633/4 641/2		513/8	66
3%s Series No 14			*633/4 66		51%	68

BONDS. New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Sold	Range Since January 1
Brazil (Continued)					
External \$ bonds (Continued)—  3 4			*633/4 66		51% 67% 59 67 51% 68 51% 66 51% 66 52 66½ 51% 68 51½ 68 51½ 68 51½ 68 51½ 68 51½ 68 51½ 67 52 65% 51¾ 68 51½ 68 51½ 68 51½ 68 51½ 101½ 95½ 102¼ 100½ 103¾
3%s Series No. 16			*633/4		511/2 671/8
3%s Series No. 17			*633/4		59 67
3%s Series No. 19	1	244 <b>Z</b> 142	641/2 641/2	5	5134 66
3%s Series No. 20			*633/4 641/2		51% 66
3% Series No. 22	==	<u> </u>	*64 65		513/4 671/9
33/4s Series No. 23			*633/4 65		51% 68
3% Series No. 25		/	6334 6334		51½ 68 51% 67
334s Series No. 26		224	*633/4 641/2		52 65 %
34s Series No. 26			*633/4 661/2		5134 68
3%s Series No. 29			*633/4	17	521/4 67
3%s Series No. 30			*63% 69		53 68
Sinking fund gold 5s1958	F-A	77	*100 100	2	971/2 1011/2
34x Series No. 29  34x Series No. 30  Brisbane (City) s f 5s  1957 Sinking fund gold 5s  1958 Bluenos Aires (Province of)  A6s stammed	J-D		*1011/2 103		1001/2 1031/4
△6s stamped 1961	M-S		*95		95 95
External s f 41/8-41/88 1977	M-S	921/2	921/8 921/2	4	* 80½ 94½
External readi 4%-4%s 1976	F-A		92 92	4	80% 94%
External s f 4½-4¾s1975	M-N	94	94 94	3	83 961/4
Buenos Aires (Frovince of)  A6s stamped  External s f 4½-4½s  1977  Refunding s f 4½-4½s  1976  External readj 4½-4½s  1976  External s f 4½-4½s  1976  Sx external s f \$bonds  1984  Canada (Dom of) 30-yr 4s  1960  25-ver 3½s	J-J		77	7.	63 76
25-year 31/481961	J-J	·	10% 110% 108 108	4	109 14 111 1/8
30-year 3s1967	J-J	104	104 1041/8	5	102% 1061/4
2½s	M-N .JT	104 1/8	104 104 104 14 *101 76 1021/-	12	102% 1061/2
3sJan 15 1953	J-J		104 1/4 104 1/4	9	104 105%
Canada (Dom of) 30-yr 4s 1960 25-year 3½s 1961 30-year 3s 1967 30-year 3s 1968 2½s Jan 15 1948 3s Jan 15 1953 3s Jan 15 1953 ACarlsbad (City) 8s 1954 AChile (Rep) External s f 7s 1942 AFxernal sinking fund 6s 1960 AExt sinking fund 6s Feb 1961 AGs assented Feb 1961	J-J		*1033/4 1041/4		95½ 102½ 100½ 103¾ 95 95 80½ 94½ 80% 94½ 80% 95 83 96½ 63 76 109¼ 111¾ 106½ 108½ 102½ 106½ 102½ 104 105½ 36 70 18% 19¾ 17¾ 19¾ 18½ 19¾ 17¾ 19¾ 18½ 19¾ 17¾ 19¾ 18½ 19¾ 17¾ 19¾ 18½ 19¾ 17¾ 19¾ 18½ 19¾ 17¾ 19¾ 18½ 19¾ 17¾ 19¾ 18½ 19¾ 17¾ 19¾ 18½ 19¾ 17¾ 19¾ 18½ 19¾ 17¾ 19¾ 18½ 19¾ 17¾ 19¾ 18½ 19¾ 17¾ 19¾ 18½ 19¾ 17¾ 19½ 17¾ 19¾ 18½ 19¾ 17¾ 19¾ 18¾ 19¾ 17¾ 19½ 17¾ 19¾ 18¾ 19¾ 17¾ 19¾ 18¾ 19¾ 17¾ 19½ 18¾ 18¾ 17¼ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 18¾ 18¾ 17¼ 18½ 17¼ 18½ 17¼ 18½ 17¼ 18¾ 17¼ 18½ 17¼ 18¾ 17¼ 18½ 17¼ 18¾ 17¼ 18½ 17¼ 18¾
AChile (Rep) External s f 7s 1942	M-N		1934 1934	10	36 70 18% 19%
A7s assented 1942	M-N		19 19	13	17% 19%
Δ6s assented 1960	A-0	10	*19% 20	01	18½ 19¾
AExtl sinking fund 6sFeb 1961	F-A		*22		18% 221/8
ARV external s 7 6s Jon 1961	F-A		19 19%	19	17% 19%
ΔRy external s 1 6s Jan 1961 Δ6s assented Jan 1961	J-J	19	19 191/6	34	18 ½ 19 ¾ *17 ¾ 19 ¾
AExtl sinking fund 6sSep 1961	M-S		19 19	i	181/2 191/2
AExternal sinking fund 6s 1962	M-S A-Q		*19 19½		1734 195%
A6s assented Jan 1961 AExt! sinking fund 6s Sep 1961 A6s assented Sep 1961 A£xternal sinking fund 6s 1962 A6s assented 1962 A6s assented 1963 A6s assented 1963 A6s assented 1963 A6hile Mortgage Bank 6½s 1957 A6⅓s assented 1957 A5inking fund 6¾s 1961 A6¾s assented 1961 A6¾s assented 1961 A64s assented 1961 A64s assented 1961 A65 assented 1961	A-0		19 19%	7	1734 1914
ΔExternal sinking fund 6s 1963	M-N M-N		*19 20	75	183/4 193/8
AChile Mortgage Bank 61/2s1957	J-D		19 1/4 19 1/4	2	17% 19%
ASinking fund 63/s	J-D	181/8	181/8 183/8	7	171/4 181/8
Δ63/4s assented 1961	J-D	181/6	181/2 181/2	2	18 18%
AGuaranteed sink fund 6s1961	A-0				18 18 ½
Δ6s assented1961 ΔGuaranteed sink fund 6s1962	A-O M-N		*18 18%		171/4 181/2
A6s assented 1962 AChilean Cons Munic 7s 1960 A7s assented	M-N		18 18 18 18	2	17% 18%
Ars assented Munic 7s1960	M-S			u L	17% 18%
Δ7s assented 1960 ΔChinese (Hukuang Ry) 5s 1951	J-D		*17% 18		16½ 17% 26 25
Colombia (Republic of)—					20 30
Δ68 of 1927Oct 1961	A-0		773/4 773/4	1	68¾ 77¾ 69 77¾
3s external s f \$ bonds1970	A-0	571/8	571/8 581/4	15	69 77¾ 48¾ 58½
ASinking fund 7s of 1926	A-O		*46		41½ 50
Achinese (Hukuang Ry) 5s. 1991 Colombia (Republic of).  A6s of 1928. Oct 1961 A6s of 1927 Jan 1961 3s external s f \$ bonds. 1970 AColombia Mtge Bank 6½s. 1947 ASinking fund 7s of 1926. 1946 ASinking fund 7s of 1927. 1947	F-A		773/4 773/4 773/4 773/4 571/6 581/4 446 446		41½ 49½ 42 42
	J-D M-N M-N		0.474		
Copenhagen (City) 58 1952 25-year gold 4½s 1953 A Costa Rica (Rep of) 78 1951	J-D M-N	86	84½ 86 *79 83 37 37	3	72% 94 70 89%
△Costa Rica (Rep of) 7s1951	M-N		*79 83 37 37	- <u>ī</u>	311/2 413/4
Cuba (Echubite of) 98 of 1914 1949	M-S - F-A	108	*106 108 108	Mar ex	31½ 41¾ 108 108 108 110
External loan 4½s 1949 4½s external debt 1977	J-D		*110%	2	108 110 105½ 110
Sinking fund 5½s 1953	J-J		*103		110 111
Sinking fund 5½8. 1953  APublic wks 5½8. 1945  ACzechoslovakia (Rep of) 8s ser A.1951  ASlnking fund 8s series B. 1952	J-D A-O		*120 157% *110 125		154 1571/2
ASinking fund 8s series B1952	A-0		*110 125 115 115 9134 94 9238 9432 90 9132 *10134	2	72 115 1/8 74 115
ADenmark 20-year extl 6s 1942 External gold 546s 1955	<i>J-</i> <b>J</b> F-A	913/4 923/8	913/4 94	15	811/4 99
External gold 5½s 1942  External gold 4½s 1962  External gold 4½s 1962  ADominican Rep Cust Ad 5½s 1942	A-O		90 911/2	10 10	80 99 77 95½
ADominican Rep Cust Ad 5½81942	M-S A-O		*101¼ *101¼		100 1/8 101 1/4
\$\( \) 1842   \$\( \) 1842   \$\( \) 1842   \$\( \) 1842   \$\( \) 1842   \$\( \) 1842   \$\( \) 1842   \$\( \) 1843   \$\	A-0		25 July 100 607 July 2018		
Customs Admin 5728 Zd Series 1961	M-S	and Asse	1011/4 1011/4	ī	100% 101½
5½s 1st series 1969 5½s 2d series 1969	A-O A-O		101 /4 102 /2		100 102
AESTONIA (Republic of) 78 1987	J-J		*101 1/4 102 1/2 *50 1/4 60		44 % 60
Finland (Rep of) ext 6s1945 French Republic 7s stamped1949	M-S J-D	6	*07		97 98
7s unstamped 1949	J-D		10878		106% 108
Greek Government—	5. 4			THE STATE OF THE	* -
Δ/s part paid. 1964		17	201/4 201/4	1 39	16 1/8 25 14 1/8 23 1/4
7s unstamped 1949  Greek Government—  A7s part paid 1964  A6s part paid 1958  Hatti (Republic) s f 6s series A 1957	A-0	<u> </u>	20 1/4 20 1/4 17 18 97 1/2 98 87 3/4 87 3/4	39 4	
Helsingfors (City) ext 6½s 1960 Irish Free State extl s f 5s 1980	A-0		873/4 873/4	î	821/4 901/4
ΔJugoslavia (State Mtge Bk) 7s1957	A-O	77	87¾ 87¾ *101⅓ *20⅓ 23 *30½ 31½		100 1/8 102
AMedellin (Colombia) 61/281954	0.2		*30 1/2 31 1/2		12½ 27 30½ 34¼
Mendoza (Prov) 4s readjusted1954	J-D		*101½ 23 *20½ 23 *30½ 31½ * 99		94 1001/2
A416s stamped assented 1043	M-N	the Self-self-self-self-self-self-self-self-s	*121/4	1	121/2 121/4
Assented to Nov. 5, 1942, agree			*10% 141/2		12½ 12½ 10¼ 11%

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### NEW YORK BOND RECORD

		1		[]	RANGE FOR WEE
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 £1945 ΔAssenting 5s of 18991945	Q-J Q-J		*20 *185%	Ξ	18% 18%
	J-D	-	*16% 20 12% 12%		10% 13
Assenting 4s of 1904 1954  Assenting 4s of 1904 1945  Assenting 4s of 1910 1945	<u> </u>	y.∃	*105/8 / 12 *181/4	7.7	16 18 /2
\$Alreasury 6s of 1913 assent1933	<u>J-J</u>		*13½ 18 *22½		1272 1172 22% 22%
Minas Geraes (State)—			11774	-	38% 47%
Stamped pursuant to Plan A	M-S	451/2	45½ 45½ * 40	3	38¾ 47¾ 35¼ 37
(Int reduced to 2.125%)2008 \[ \Delta \text{Sec external s f 6\frac{1}{2}s} \]  \[ \text{Line of the content of Plan A} \]	M-S	Ξ	* 40 45½ 45½		38% 47%
Stamped pursuant to Plan A (Int reduced to 2.125%)2008	<i>J</i> -D		120 120	-ī	37 41 118 120
AMontevideo (City) 7s1952 A6s series A1959 New South Wales (State)	M-N	= =	*105		
New South Wales (State)— External s f 5s 1957 External s f 5s 1958	F-A A-O	=	101 101 100½ 100½	1	97% 103 97 103¼ 1001/6 1013/6
Mountain (Wingdom of) 41/65 1900	M-S A-O	100	101% 101% 100 100¼	8 23 7	100½ 101¾ 98½ 101 98¼ 100⅓
Rolway (Ringular of 1/22 1965 External sink fund 4/48 1965 43 sink fund extl loan 1963 Municipal Bank extl s f 55 1970 Oslo (City) sink fund 4/48 1955	F-A J-D A-O	==	99 100 *925/8 94 94	- <u>i</u>	88 90 % 88 1/4 95 1/2
	M-N M-N	=	*95 *95		98½ 98½ 95 98½
AStamped assented 5s1963 Stamp mod 3¼s ext to1994 Ext sec ref 3½s series B1967	J-D M-S	==	*98½ 100 *105½		95 100 105½ 105½
APernambuco (State of) 7s1947 Stamped pursuant to Plan A	M-S		*441/2 47		38½ 47
(Int. required to 2.125%)2000	M-S M-S	241/2	24 2434	$\bar{1}\bar{6}$	38¾ 40¼ 19¾ 25¾
ΔPeru (Rep oi) external 7s1959 ΔNat loan extl s f 6s 1st ser1960 ΔNat Loan extl s f 6s 2d ser1961	J-D A-O	21 <sup>3</sup> / <sub>4</sub> 21 <sup>8</sup> / <sub>4</sub>	21¾ 22½ 21½ 22⅓ 21½ 22⅓	. 80 107	18 1/8 24 3/8 18 1/8 24 3/8
\$\triangle Poland (Rep of) gold 6s1940 \triangle 4\frac{1}{2}s assented1958 \triangle Stabilization loan s f 7s1947 1969	A-O A-O	_	*25 *26½ 31¼	=	25 1/8 25 1/8 14 1/4 27 1/4
A4 728 ASSERTED	A-0 A-0		*35 L- 28 28		32 34½ 16 30½ 25⅓ 39
ΔExternal sink fund gold 8s1950 Δ4½s assented1963 ΔPorto Alegre (City of) 8s1961	J-J J-J		39 39 29 29	i	14% 30% 44¼ 50%
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001  AExternal loan 7½8 1966	J-D		*471/4	7 T.	43 47
ΔExternal loan 7½s 1966 Stamped pursuant to Plan A		Ξ	*463/4	=	41 4934
(Int reduced to 2.25%)2006	J-J M-N	-	42 42 *70½	2	37% 42 71% 83
Queensland (State) extl 6s1947 ARlo de Janeiro (City of) 8s1948 Stamped pursuant to Plan A	F-A A-O		104 1/8 104 1/8 *49 50	1	101½ 104½ 42½ 50
(Int. required to 2.315 %)	A-0			_	41 41
Stamped nursuant to Plan A	F-A		*431/4 447/8		37 46 35½ 39½
(Int reduced to 2%)2012  Rio Grande do Sul (State of) —	F-A A-O		*36 937 <sub>8</sub> *503 <sub>4</sub> 54		35½ 39½ 45¼ 54
Stamped pursuant to Plan A (Int reduced to 2.5%)1999			443/4 443/4	1	40 45
A6s external sink fund gold1968	J-D	43 1/2	431/4 431/2	.12	361/4 451/8
(Int reduced to 2%)2012 \$\triangle 7\$ external loan of 19261966	J.D M-N		*36 42½ 46¾ 46¾	- <del>-</del> 1	35 42½ 39¾ 49¾
Stamped pursuant to Plan A (Int reduced to 2.25%)2004			*40%		36 40 <sup>3</sup> / <sub>4</sub> 39 <sup>3</sup> / <sub>4</sub> 48 <sup>3</sup> / <sub>4</sub>
A7s municipal loan 1967 Stamped pursuant to Plan A	J-D		*45¾ * 40⅓		39¾ 48¾
(Int reduced to 2.25%)2004 Santa Fe external sink fund 481964 §\Delta\San Paulo (City) 881952	M-S M-N	94	94 95 *48% 49½		90½ 98½ 42% 50½
Stamped pursuant to Plan A (Int reduced to 2.375%)2001			* 433/4		41 42
A6½s exti secured s f1957	M-N		*43½ 45		37¼ 45⅓
(Int. reduced to 2%)2012	$\overline{J}$ - $\overline{J}$	59	*37¼ <u>-</u> 59 60	4	37¼ 40 45½ 60
(Int reduced to 2.5%)1999	J- <i>J</i>		*51	-:	431/4 53
A8s external 1950 Stamped pursuant to Plan A	J-J J-J	_	59¼ 60 #51	5	45½ 60 40¼ 53
(Int reduced to 2.5%)1999  \$\triangle 78 \text{ extl water loan} \tag{1956}  Stamped pursuant to Plan A	M-S	Ξ	4634 4634	$\overline{1}$	42 53
(Int reduced to 2.25%)2004 A6s extl dollar loan1968	J-J J-J	=	*46 50 50	- <u>-</u> i	39 46¾ 37 50
(Int reduced to 2%)2012	<b>J</b> -J		*431/2		36 43%
Stamped pursuant to Plan A	A-0	=	78 78%	59	66 % 87 %
(Int reduced to 3.5%)1978	A-0	73	73 73	4	64 82
Berbs Croats & Slovenes (Kingdom)—  A8s secured external 1962	M-N M-N		*21 23 *21 22	-	12 27½ 12 27¼
As secured external 1962 A's series B sec extl 1962 A's series B sec extl 1968 A4'ss assented 1958 Bydney (City) s f 5'/2s 1955 Altruguey (Parphile extl 8 1946	J-D J-D	=	*25 28 *21 24%		22 32 17¼ 26½
Sydney (City) s f 5½s1955 \[ \Delta Uruguay (Republic) extl 8s1946	F-A F-A		101 102 1/4 *100	9	100 1031/4
ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964 3 <sup>3</sup> 4s-4-4 <sup>1</sup> / <sub>8</sub> % (\$ bonds of 1937)	M-N M-N	: =	*100 *100	=	105 105
External readjustment1919	M-N	85	85 86 * 89 *8114 89	11	751/4 89
External conversion1979 3%-4%-4% extl conv1978	M-N J-D		0172 00		74 1/4 87 72 87 1/8 78 5/8 91
4-41/4-41/2s extl readjustment 1978 31/2s extl readjustment 1984	F-A J-J F-A	=	*87 *71 78 22 221/8	7	70 78 18¼ 27
ΔWarsaw (City) external 7s1958 Δ4½s assented1958	F-A		*17 19 1/2	-	
Railroad and Industrial Companies					
\$Abitibi Power & Paper— \$A5s series A plain————————————————————————————————————	J-D J-D	1013/4	*101½ 101 101¾ 102½	21	157 157 96¼ 108
Coll trust 4s of 19071948	M-S J-D	105 ½	*1037/8		103 104
10-year deb 41/4s stamped1946 Alabama Great Southern 31/4s1967	F-A M-N	Ξ.	102% 102% *106¼ 106%	$-\frac{1}{7}$	102% 103% 104½ 106¾
Alabama Power 1st mtge 3½s1972 Albany Perfor Wrap Pap 6s1948	J-J A-O A-O	$x_{i} \leq x_{i} \in \Xi^{(i)}$	107% 103 *106% 102		100 1023/a
6s with warrants assented1948 Albany & Susquehanna RR 3½s1946 Gen mtge 4½s1975		 115¾	*100% *101¼ 115¾ 116½	 53	100 102 100 102 <sup>1</sup> / <sub>4</sub> 115 <sup>3</sup> / <sub>4</sub> 116 <sup>1</sup> / <sub>2</sub>
Alleghany & West 1st gtd 4s1998 Am & Foreign Pow deb 5s2030	M-S		*971/2 99	63 63	89 1/4 99 94 103 1/2
Amer I G Chem conv 5 1/2s1949 American Telephone & Telegraph Co	M-N	-	1025/8 103 1/4	5	102 104 104 14
3 4s debentures1961 3 4s debentures1968	A-O J-D	1061/4	105 % 106 1/4	52 29	105¼ 109½ 105% 109½
Amer Tobacco Co deb 3s1962	M-S A-O	1381/2	138 143 1/4 103 1/2 103 3/4	297 41	116 143¼ 101½ 104⅓
Am Wat Wks & Elec 6s series A1975	M-N		103½ 103¾ *112¼ 113¾	96	100½ 104 110% 115½
Anglo-Chilean Nitrate deb 1967 Ann Arbor 1st gold 4s 1995 Ark & Memphis By Bdye & Term 5: 1964	Q-J		*991/2 1017/8		94 102
Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Ill)— 1st mtge 31/4s series E1964		7 1 = 1	*103½ 106 106¼	 19	104 105½ 104½ 107%
4½s cum income debs (Subordinated) due1975		drawn.	106 106%	12	
For footnotes see page 268.			1 200 /200 /8		
					Market Company of the

# Railroad Reorganization Securities

# PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway Rell Telephone—DIgby 4-4933 Rell Teletype—NY 1-310

General 4 1904 4 1909  Stamped 4 1909  A.O. 1915 1 191	Telephone—Digby 4-4933			Bell Teletype-	-NY 1-310	
Adjustment gold 4	New York Stock Exchange	Period.	Last	or Friday's Bid & Asked	Sold .	January 1
Adjustment, 6014 48. 1999  Adjustment, 6014 48. 1999  Conv y 6d 4 3090. 1955  Conv y 6d 1 40190. 1955  All Knoc & Not Just gold 58. 1965  All Knoc & Not Just gold 58. 1965  All Knoc & Not Just gold 58. 1964  All All Knoc & Not Just gold 58. 1964  All All Knoc & Not Just gold 58. 1964  All All Knoc & Not Just gold 58. 1964  All All Knoc & Not Just gold 58. 1964  All All Knoc & Not Just gold 58. 1964  All All Knoc & Not Just gold 58. 1964  All All Knoc & Not Just gold 58. 1964  All All Knoc & Not Just gold 58. 1965  Baltimers & Chie RB.—  Baltimers & Chie RB.—  Baltimers & Chie RB.—  But it mage gold 58. 1953  Baltimers & Chie RB.—  But it mage gold 58. 1965  But it mage	Atchison Topeka & Santa Fe- General 4s1995		1311/2	131½ 132		
Conv gold 4s of 1900	Adjustment gold 4s1995 Stamped 4s1995			*122 123		117 124
Active Services of the service	Conv gold 4s of 19091955	J-D	<del>-</del>	110% 110%	1 6	110¼ 111 11058 111½
Allanta & Charlotte Air June By Allanta & Charlotte Care June By Allanta Care June 1952   Allant	Conv gold 4s of 19101960	J-D		*110		109 1101/2
Allantic Coast int Const int Const int Const int Coast i	Atlanta & Charlotte Air Line Ry-				And the second	1041/- 1073/-
Allantic & Danville Ry Let 45	Atlantic Coast 1st cons 4sJuly 1952	M-S	1081/4	108 108 108 1/2	15	104 1/2 109 1/2
Ballmore & Ohio RR—	Atlantic & Danville Rv 1st 4s1948			108 ½ 109 % 49 ½ 50	62 22	44 50
Ballmore & Ohio RR—	Second mortgage 4s1948 Atlantic Refining deb 3s1953	J-J		40 1/8 40 1/8 103 1/8 103 1/2	49 9	38 46 1/2
Baltimer & Othe RR— Situmped modified bonds 1, 15, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10		Kilor III				
Stampout modified bonds	Baltimore & Ohio RR— 1st mtge gold 4s—July 1948		106	105¾ 106¼	68	98½ 106%
Dec   1966   Action   1.78   100   100   100   101   101   100	Stamped modified bonds—					005/ 1071/
Rec & gen ser C (ini at 1%% to Dec   1940   due.   1965   Ne. 6 gen ser D (ini at 1% to Dec   1940   due.   1965   Ne. 6 gen ser D (ini at 1% to Sep   1946   due.   1966   M-S   833%   833%   6434   45   664%   88   620   due.   1960   M-S   833%   833%   6434   45   664%   88   620   due.   1960   M-S   835%   833%   6434   45   664%   88   620   due.   1960   M-S   835%   833%   6434   45   664%   88   620   due.   1960   M-S   835%   833%   6434   45   664%   88   620   due.   1960   M-S   835%   833%   6434   45   664%   88   640   due.   1960   M-S   99%   99%   99%   94%   44   94%   100%	Rei & gen ser A (int at 1% to					49.2 d. A. A. A. Galla
Ref. gen. ser. D (int. at 1% to Sept. gen. ser. P (int. at 1% to Sep. 1 1946) due	Dec 1 1946) due1995	J-D	83%			
Reg   1485   Otto   O	to Dec 1 1946) due1995	J-D	90	89% 91%	146	Asset Control
Reg   1485   Otto   O	Sep 1 1946) due2000	M-S	83%	83% 84%	45	661/2 88
Toledo Cin Div Yef 48 A   1958   J-J   100%   100½   101   5   91   101   Bangor & Arostoko R.P.   1951   J-J   96%   96%   96%   97   12   86½   86½   48   48   48   48   48   48   48   4	Sep J. 1946) due1996			83¼ 85 70¾ 73		
Toledo Cin Div Yef 48 A   1958   J-J   100%   100½   101   5   91   101   Bangor & Arostoko R.P.   1951   J-J   96%   96%   96%   97   12   86½   86½   48   48   48   48   48   48   48   4	Pgh L E & W Va System—					
Toledo Cin Div Yef 48 A   1958   J-J   100%   100½   101   5   91   101   Bangor & Arostoko R.P.   1951   J-J   96%   96%   96%   97   12   86½   86½   48   48   48   48   48   48   48   4	Ref gold 4s extended to1951 S'west Div 1st M (int at 3½%					
Bangor & Aroostook RR— Con ret 4s. 1951 4 stamped	Toledo Cin Div ref 4s A1959					91 101
Beech Creek Extension 1st 31/5a		J-J	963/4	9634 97	12	
Bell Telephone of Pa 5s series C1950 Beneficial Indus Loan 248. 1950 28a debentures.  1956 A-O				*1023/4		102½ 1025/a
Bethehem Steel Corporation— Consol mige 3 ¼s series G	Reneficial India Loan 2481000	A-0		129 % 129 % 102 102	5	129 % 131 ¼ 100 % 102
Consol mige 34/s series G	Bethlehem Steel Corporation—	A-0		103 103		
Consol mitge 3 ks series H. 1985 Botton if Maine 18it 5a A C. 1985 Botton if Maine 18it 5a A C. 1985 1st M 5s series RI	Consol mtge 31/4s series F1959	F-A		103 1031/2	18	103 105 1/2
1st M Ss series II	Consol mtge 34s series H1965	F-A	105	109 100		
1st mige 4s series Rik.   1900   2-N	1st M 5s series II 1955	M-N		*1061/4 1071/2	:	105½ 107½ 104 106½
Alne mige 4 ks ser A. July 1970  Alne mige 4 ks ser A. July 1970  Alne mige 4 ks ser A. July 1970  Alne mige 5 ks ser A. July 1970  Bklyn Edison cons M 34x  1969  Bklyn Union Gas 6s series 5. 1969  Bklyn Union Gas 6s series 6. 1969  Kry M 1970  Bklyn Union Gas 6s series 6. 1969  Kry M 1970  Bklyn Union Gas 6s series 6. 1969  Kry M 1970  Bklyn Union Gas 6s series 6. 1969  Kry M 1970  Bklyn Union Gas 6s series 6. 1969  Kry M 1970  Buffalo Gen Elec 4½s B. 1961  Buffalo Niae Elec 3½s series C. 1967  Julfalo Rochester & Pgh Ry—  Stamped modified (interest at 3 % to May 1, 1947) due. 1957  Sturington Cedar Rap & Nor—  Acertificates of deposit. 1934  Acertificates of deposit. 1934  Acertificates of deposit. 1934  Acertificates of deposit. 1934  Acertificates of deposit. 1952  Consolidated 5s 1955  July 1960  Ava 1970  Culifornia Elec Power 3½s—1968  Aco 107%  Culifornia Elec Power 3½s—1968  Aco 107%  Culifornia Elec Power 3½s—1968  Aco 115½ 115½ 116 12 112 117½  Canadas Soutcern cons gid 5s A. 1982  Aco 115½ 115½ 116 12 112 117½  Canadas Naturern cons gid 5s A. 1982  Aco 115½ 115½ 116 12 112 117½  Canadas Naturern cons gid 5s A. 1985  Guaranteed gold 4½s. 1957  Guaranteed gold 5s.—00t 1968  Guaranteed gold 5s.—00t 1969  Guaranteed gold 4½s. 1955  Aco 115½ 115½ 116 12 112  116½ 117½  Canadian Northern Ry dob 655s 1351  Aco 115½ 115½ 116 14  116½ 117½ 117½  Canadian Northern Ry dob 655s 1351  Aco 115½ 115½ 115½ 116  Canadas Northern Ry dob 655s 1351  Aco 115½ 115½ 115½ 116  Canadas Northern Ry dob 655s 1351  Aco 115½ 115½ 115½ 116  Canadas Northern Ry dob 655s 1351  Aco 115½ 115½ 116  Canadas Northern Ry dob 655s 1351  Aco 115½ 115½ 115½ 116  Canadas Northern Ry dob 655s 1351  Aco 122 122 123 124  Canadas Northern Ry dob 655s 1351  Aco 125 125  Canadas Northern Ry dob 655s 1351  Aco 125 125  Canadas Northern Ry dob 655s 1351  Aco 125 125  Canadas Northern Ry dob 655s 1351  Aco 125 125  Canadas Northern Ry dob 655s 1351  Aco 125 125  Canadas Northern Ry dob 655s 1351  Aco 125 125  Canadas Northern Ry dob 655s 1351  Aco 1	1st gold 4%s series JJ1961 1st intge 4s series RR1960	J-J		101 1013/4	23	98 1031/4
Eklyn Union El lat gold 58. 1950	TABOSTON & N X MIL D 186 431300	F-A	80 1/a	74 % 76 % 79 80 %	14	63 1/2 84
## St debentures	Bklyn Edison cons M 3 481956	M-N		*106%		105 108%
## St debentures	Bklyn Union Gas 6s series A1947	M-N		108% 108%	10	108% 11032 105% 108%
Burfialo Nias Elec 34/s series C. 1867 Burfialo Rolenteir & PfR Ry— Stamped modified (interest at 3% to May 1, 1947) due1957 Burlington Cedar Rap & Nor— \$\frac{3}{2}\$ to May 1, 1947/ due1957 Burlington Cedar Rap & Nor— \$\frac{5}{2}\$ A-O	4s s f debentures 1969	M-S		105¾ 106	60	105% 1071/4
Stamped modified (interest at 3% to May 1, 1947) due.	Buffalo Niag Elec 31/28 series C1967					1071/2 1071/2
Suringtion Cedar Rap & Nor	Stamped modified (interest at		6417	023/ 051/	0.0	7334 9614
Bush Terminal 1st 4ss	3% to May 1, 1947) due1957				00	
Consolidated 5s	\$\Delta 1934 \text{Solution of deposit} \text{201}			40% 48¼ *49		31 49 1/2
California Elec Power 3½s 1974 Californe Power 3½s 1974 Canida Souner cons gtd 5s A 1962 Candian National gold 4½s 1957 Canada national gold 4½s 1957 Canadan national gold 4½s 1955 Canadan national gold 4½s 1955 Canadan national gold 4½s 1955 Canadan northern Ry deb 6½s 1956 Canadan Northern Ry deb 6½s 1961 Canadan Northern Ry deb 6½s 1962 Canadan Northern Ry deb 6½s 1968 Canadan Northe	Bush Terminal 1st 4s1952 Consolidated 5s1955	J-J	961/2	00 72 00 74		86½ 98½ 97¼ 104
California Elec Power 3½s . 1968	Bush Term Bldgs 5s gtd1960			103 103		<b></b>
Canada Southern cons gtd 5s A 1982	California Elec Power 3½s1968	A-0	-	*1075% * 107		103 1/8 107 1/8
Guaranteed gold 55s	Canada Southern cons gtd 5s A1962	A-O		115 1/8 116		112 117 <sup>1</sup> / <sub>4</sub> 116 <sup>5</sup> / <sub>8</sub> 121 <sup>1</sup> / <sub>8</sub>
Guaranteed gold 4%s. 1955 Guaranteed gold 4%s. 1955 Guaranteed gold 4%s. 1955 Guaranteed gold 4%s. 1955 Guaranteed gold 4%s. 1951 F.A 1184 118 Canadian Northern Ry dob 6½s. 1946 Guaranteed gold 4½s. 1951 Canadian Northern Ry dob 6½s. 1946 Guaranteed gold 4½s. 1951 Canadian Northern Ry dob 6½s. 1946 Can Pac Ry 4% dob stk perpetual 1960 Canadian Northern Ry dob 6½s. 1946 Collateral trust 4½s. 1960 M.S. 104½ 104½ 9 103½ 105½ Collateral trust 4½s. 1949 Collateral trust 4½s. 1965 M.S. 104½ 115½ 115½ 1 107% 112½ Cart & Adir 1st gtd gold 4s. 1981 F.A. 87½ 88 10 T8 88  Collanese Corp 3½s dobs. 1965 Collateral System 1962 Collateral System 1962 Collateral System 1962 Collateral Collateral System 1962 Collateral Collateral System 1963 Collateral Collateral System 1964 Collateral Collateral System 1965 ACent Branch U.P. 1st gold 4s. 1948 J.D. 89¼ S9¼ S9¼ S9¼ S9¼ S9¼ S9¼ S9¼ S9¼ S9¼ S	Guaranteed gold 5sOct 1969	J- $J$		116% 117	13	116 1/8 1173/4
Guaranteed gold 4½s. 1956 Guaranteed gold 4½s. 1956 Canadian Northern Ry dob 6½s. 1946 Can Pac Ry 4% deb stk perpetual Collateral trust 4½s. 1960 Collateral trust 4½s. 1980 Collateral trust 4½s. 1985 Collateral trust 4½s. 1986 Collateral	Guaranteed gold 5s1970 Guaranteed gold 434s1955	J- $J$		*120%		
Can Pac Ry 4% deb sty kerpetual	Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1951	A-O F-A		114 114	2	1121/4 115
Collateral trust 4½s 1960 M.S 104 104½ 9 103¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105	Canadian Northern Rv deb 61/251946	J-D	1045%	104 % 104 %	18	96 % 106 %
Certaileaces of deposits   1985   M-S   107% 108   55   107% 110   108	Collateral trust 4½s1960	M-S		104 104 1/2	9	103 % 105 4 107 % 121 1/2
Cart & Adir 1st gtd gold 4s	Certificates of deposit			1151/2 1151/2	- 1	1111/4 1201/4
Celotex Corp 34%s debs. 1948	Carolina Clinch & Ohio 4s1965		=		10	78 88
\$\frac{\text{\$\chick}\text{ for Georgia} \text{ Ry}\$-\text{ A1st mige 5s}  \text{Nov 1945}  \text{F-A}  \text{ 79\frac{1}{3}}  \text{ 78\frac{1}{3}}  \text{ 80\frac{1}{2}}  \text{ 31\frac{1}{3}}  \text{ 23\frac{1}{3}}  \text{ 24\frac{1}{3}}  \text{ 30\frac{1}{3}}  \text{ 23\frac{1}{3}}  \text{ 24\frac{1}{3}}  \text{ 31\frac{1}{3}}  \text{ 28\frac{1}{3}}  \text{ 31\frac{1}{3}}  \text{ 38\frac{1}{3}}  \text{ 38\frac{1}{3}} \	Celotex Corp 3%s debs1955 ACent Branch U P 1st gold 4s1948	J-J	70 sy	104 104		102% 104%
\$\( \text{\chicklet} \) \( \text{\chicklet} \	Central of Georgia Ry- Alst mtge 5sNov 1945	F-A		103 103	_1	861/2 1061/2
ARef & gen 5s series C 1959	§△ Consol gold 5s1945	M-N		78% 80	50	14 1/2 28
Amobile Div 1st gold 5s. 1946	ΔRef & gen 5s series C1959	A-0	231/2	23 1/8 24 1/2	132	13¾ 28 63¼ 87
\$\frac{1}{2}\triangle \triangle \tri	A Mobile Div 1st gold 5s1946	J-J		*431/2 48		291/2 48
\$\frac{\frac{50}{400}}{\frac{50}{400}}\$\$ = \frac{100}{100}\$\$ = \fr	tACent New Eng 1st gtd 4s1961	J-J	1011/2	101½ 102	21	96 1031/2
Central ratio 1st fel god 501. 43.1045		J-J	461/4	453/4 467/8	78	3634 5278
Central ratio 1st fel god 501. 43.1045	ΔGeneral 4s1987 Δ4s registered1987	J-J		43 43 <sup>3</sup> / <sub>4</sub> * 43 <sup>1</sup> / <sub>2</sub>	9	353/4 44
Central ratio 1st fel god 501. 43.1045	Central N Y Power 3s 1974	A-0		*1051/4 1053/4	12	103 1/2 106 1/2
	Guaranteed gold 5s1960	F-A		1041/4 105	56	
Chesapeake & Ohio Ry—         1992         M-S         144¾         144¾         144¾         12         145¾           General gold 4½s         1996         M-N         105         105         105         1         105         106½         105         105         105         105         107         105	(41/4 % to Aug 1 1949)1974	F-A M-N	=		Ξ	85 90
Potts trees Br 18t 481996	Chesaneake & Ohio Ry-				1	105 1061/2
Potts trees Br 18t 481996	Ref & impt mtge 3½s D1996 Ref & impt M 3½s series E1996	M-N F-A	105	105 105 18		1021/2 103
2d consol gold 4s1989	R & A Div 1st cons gold 4s1989	J-J		131 131	1	125 126
IACI-10990 & Alton RR rei 38	2d consol gold 4s1989 \$\Delta Chicago & Alton RR ref 3s1949	J - J	===		618	

#### NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 13										
BONDS New York Stock Exchange	Interest Period	Sale Price Bid & Asked	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Chicage Burlington & Quincy RR—  General 4s	J-J F-A	Low High  113½ 113½ 113½  113½ 113½	2 • 5	14000	Elec Auto-Lite 2¼s debs 1950 Elgin Joliet & East Ry 3¼s 1970 El Paso & S W 1st 5s 1965	J-D M-S .	<u>.</u>	102 1/4 102 1/4 *105 1/8 106 3/8 116 1/4 116 1/2	No. 1 	102 1/4 103 7/8 105 1/2 107 106 1/2 116 1/2
Ohicago & Eastern Ill RR—  AGen mtge inc (conv)1997	F-A J-J	* 104½ 104½ 104% 74 73% 76	58 225	104½ 106½ 60 76¼	5s stamped 1965 Empire Gas & Fuel 3½s 1962 Erie Railroad Co	A-O J-J	===	115 115 1011/8 1011/8	1	106½ 115 100 103½
Chicago & Eric 1st gold 5s 1982 Chicago & West 1st 4s series A 1988	M-N M-N J-J	99% 99% 99% *138% 99¼ 99% 99%	9 22 1	99% 99% 132 140 90% 100 65½ 83	Gen mige inc 4½s series A2015 1st cons mige 3½s ser E1964 1st cons mige 3½s ser F2000 1st cons mige 3½s ser G2000	J-J A-O J-J J-J	1001/4	98% 100½ *104% 101½ 101½	178	88 100 <sup>3</sup> / <sub>4</sub> 102 105 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>4</sub> 102 <sup>3</sup> / <sub>8</sub>
AGen inc mtge 4½s2038 \$Chicago Ind & Louisville Ry— ARefunding 6s ser A1947 ARefunding gold 5s series B1947	J-J J-J J-J	78% 78% 78% *106 109 *100 104		84 110 79 104%	Ohio Div 1st mtge 31/4s1971	м-s <b>Г</b>	100	100½ 101 *106	25 	100½ 101½ 106¾ 106¾
ΔRefunding 4s series C1947 Δ1st & gen 5s series A1966 Δ1st & gen 6s series BMay 1966	J-J M-N J-J	95 95 95½ 23⅓ 23⅓ 25¼ 26½ 26½	23 18 1	72 97½ 15¼ 29¾ 16½ 31½ 105 108	Firestone Tire & Rub 3s deb1961  \$\delta \text{Florida Cent & Peninsular 5s1943} \text{Certificates of deposit}	M-N J-J	1043/4	104% 105 *130 132 127 127	21 	104 105% 117% 132
Chicago Ind & Sou 50-year 4s1956 ‡Chicago Milwaukee & St Paul— AGen 4s series AMay 1 1989 AGen gold 3½s series B_May 1 1989	J-J J-J J-J	98½ 98⅓ 98¾ 97¾ 98¾	80 32	92¾ 114⅓ 88 111	Florida East Coast 1st 4½s1959 Δ1st & ref 5s series A1974 ΔCertificates of deposit	<i>J</i> -D <i>M</i> -S	75 75	*100½ 101 74½ 76 75 75%	5 20 3	120 1/8 128 1/2 99 3/4 102 55 1/2 80 57 77 1/2
ΔGen 4½s series CMay 1 1989 ΔGen 4½s series EMay 1 1989 ΔGen 4¾s series FMay 1 1989	J-J J-J J-J	98½ 98½ 99 98½ 98½ 99 98% 98% 98%	42 29 8	95½ 117¾ 96 117¾ 96¾ 119½	Francisco Sugar coll trust 6s1956	M-N		104% 104%	5	103 104 1/8
*Chie Milw St Paul & Pac RR—  AMige gold 5s series A 1975  AConv adjustment 5sJan 1 2000  Chicago & North Western Ry—	F-A A-O	83¾ 84¾ 86⅓ 30¼ 30 31½	762 1,871	69 99¼ 17⅓ 33⅓	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp—	<b>. G</b> J-⊅	<del></del> -		-	
2nd mtge conv income 4½s1999 1st mtge 3s ser B1989  **AChicago Railways 1st 5s stpd	J-J J-J	93% 92½ 94. 103 104%	457 	77 <sup>3</sup> / <sub>4</sub> 94 103 103 <sup>1</sup> / <sub>2</sub>	A4s conv inc debs 1969 Gen Steel Castings 5½s 1949  LAGeorgia & Ala Ry 5s Oct 1 1945	M-S J-J J-J	=	67 1/8 68 1/4 105 105 1/2 *52	23 12	67 1/8 73 103 1/4 105 1/8 40 54
25% part paid1927 Chicago Rock Island & Pacific Ry— AGeneral 4s1988	F-A J-J	86 87 105 106½	-76	68 1/8 90 1/4 78 1/8 108 3/4 80 3/4 105	Certificates of deposit	J-J	==	53 53 113½ 113½ * *112	10	39 1/8 53 89 1/8 115 91 1/2 114 1/2
ACertificates of deposit  ARefunding gold 4s. 1934  ASecured 4½s series A. 1952  ACony gold 4½s. 1960	A-O M-S M-N	68¼ 68¼ 71⅓ 75½ 75 77¼ 26 24 26	849 252 893	47½ 74% 52½ 79¼ 13½ 28	Grave Point Torm 1st gtd 5s 1047	M-N J-D	101%	101 % 101 % *102 ½ 122 % 112 %	65  8	101 101%  119¼ 123
Gold 3½s 1951  Memphis Div 1st gold 4s 1951	J-D - J-D J-D	- *106 <sup>3</sup> / <sub>4</sub> *99 <sup>3</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	  7 1	102 106¾ 95 99⅙ 91 99⅙ 94½ 100	Great Northern Ry Co—  General 5 ½s series B	J-J J-J J-J	136½ 111¾	136 ½ 136½ 130¼ 130¼ 111% 111%	3 4 27	128 1/8 137 3/4 121 1/8 130 1/2 110 1/4 112 1/8
Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960 ACertificates of deposit	J-D M-S 	98½ 98½ 91½ 91 91¾ *- 88%	49 	83½ 94½ 83 92	Gen mtge 3%s series L	J-J J-J J-J J-J	108	105 105	10 10 6 9	105 106½ 103¾ 107 106 109
Chicago Union Station— 1st mtge 3½s series F. 1963 1st mtge 2½s ser G 1963 Chic & West Indiana com 4s 1952	J-J J-J J-J	104 104 104 104 109 109 109 109 109 109 109 109 109 109	5 17 6	105½ 108 102½ 105 108 111	AGreen Bay & West deb ctfs A ADebentures ctfs B	Feb Feb A-O	165%	*78 \(\frac{1}{6}\) \(\frac{1}{2}\) \(\frac{1}{6}\) \(\frac{1}{6}\) \(\frac{1}{8}\) \(\frac{1}{6}\) \(\frac{1}6\) \(\frac{1}6\) \(\frac{1}6\) \(\frac{1}6\) \(\frac{1}6\) \(\frac{1}6\) \(\fra	9 3	106 111½ 74 84 13½ 18¾ 102¾ 104¾
1st & ref 4¼s series D       1962         \$\$△Childs Co deb 5s       1943         \$△Debenture 5s       1957         \$△Choctaw Ok & Gulf cons 5s       1952	M-S A-O A-O	- 105% 106 *100½ 101½ 100½ 100½ 100¾ - 102 102	8  6 15	105¼ 106¾ 90½ 103 90½ 103¼ 76 102½	Gulf Mobile & Ohio 4s series B1975  Gen mtge inc 5s series A2015  1st & ref 3%s series D1969	J-J J-J A-O	100 <sup>3</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>2</sub>	105 105 10034 101 102½ 10234	7 25 23	101¼ 106 91 101 98 104
Cincinnati Gas & Elec 31/481968	M-N F-A J-D	*105 5% 107 ½ _ *107 3⁄4 110	<u>-</u>	105½ 109 106½ 108¾	Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952 Gulf States Util 3½s series D1969	J-J M-N	=	*98		98¼ 98¼ 108¼ 110
Cincinnati Union Terminal— 1st mtge gtd 3%s series E1969 1st mtge 2%s ser G1974	F-A F-A	*1123% 103½ 102¾ 103½	15	1113/8 1123/8 102 1043/4		H				
Cleve Cin Chic & St Louis Ry—   General gold 4s.	J-D J-D J-J	112½ 112½ *121½ 96 94¾ 96¼	5 126	107 112½ 	Hocking Valley Ry 1st 4½s 1999  ‡§△Housatonic Ry cons gold 5s 1937  Hudson Coal 1st s f 5s series A 1962  Hydson Coal (as let gold 5s 1937)	J-J M-N J-D	 85	143¼ 143¼ 103 103 85 85%	5 8 68	139½ 144¼ 96 103 72½ 87¾
Cleveland Elec Illum 3s1970	J-J M-N J-J	90 89 91¼ *1055/8 — 107% 107 108	9 30	80 91¾ 101¼ 106 107 109½	Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1957 AAdj income 5s Feb 1957	M-N F-A A-O	73 ½ 40 ¼	*115 <sup>3</sup> / <sub>4</sub> 73 <sup>1</sup> / <sub>2</sub> 75 40 <sup>1</sup> / <sub>8</sub> 41 <sup>1</sup> / <sub>4</sub>	331 56	115 115% 64¼ 80 30½ 45
Cleveland & Pittsburga RR— Series C 3½s gtd ———————————————————————————————————	M-N F-A A-O	*107½ *107½ 112½ 112½	 	107 107 1093% 1121/2		I				
Cleve Union Term gtd 5½s 1972  1st s f 5s series B gtd 1973  1st s f 4½s series C 1977	A-O A-O A-O	1071/4 1071/4 1073/4	11 4 46 4 68	105% 108% 104% 107½ 102½ 107%	Illinois Bell Telep 2%s series A1981 Illinois Central RR— 1st gold 4s1951	J-J J-J		104 104% *105	27 	102¾ 105½ 103 105
Colorado & Southern Ry.— 4½s (stamped modified)———1980 Columbia Gas & Elec deb 5s———1952	M-N M-N	82 81½ 82¾ 104½ 105¼	100 4	741/4 861/4 103 1051/4	1st gold 4s	J-J A-O M-S A-O	  98½	*101½ *101½ *74 76 98¼ 98½	20	103 103½ 75 75 89¼ 99%
Debenture 5s	J-J A-O M-S F-A	105¾ 105¾ 106 *107½ *110¼ *114⅓	25   	103	Refunding 4s 1955 Purchased lines 3½s 1952 Collateral trust gold 4s 1953 Refunding 5s 1965 40-year 4¾s 1966 Collaboration of the project of t	M-N J-J M-N	102 3/8 98 1/2	101 102% 98 99 96¼ 97	45 23 31	88 % 103 84 ¼ 99 % 84 97 ½
Commonwealth Edison Co— Conv debs 3½8————————————————————————————————————	J-J F-A	124¼ 124¼ 125¾ 107¼ 107¼ 107%	64 54	116 126½ 105½ 108¾	Refunding 5s	M-N F-A J-D	106 1/8 92 1/4	106 1/8 106 3/4 91 1/4 92 3/4 *105 1/2	46 110	94¾ 107¼ 74 96 100 105%
Conn River Power s f 3 3/4s A1961	J-J F-A A-O	*112½ 106 106	- <del>-</del> 5	1115/8 1121/2 106 1077/8 1021/2 1031/4	Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951	J-J J-J F-A J-J	1003/4	*100½ 100¾ 101 *96 98 *95¼ 96	<u>ī</u> ī	99 100½ 95½ 103 83½ 98 82½ 96
Consolidated Edison to New 1012 3 ½s debentures 1948 3 ½s debentures 1956 3 ½s debentures 1958 Consolidated Oil conv deb 3 ½s 1951 Consolidated Oil conv deb 3 ½s 1951	A-O J-J J-D	102% 102 102% 106¼ 107¼ 104¼ 104½	6 24 16	102 105 % 105 ¼ 107 ¼ 103 105 ½	Gold 3½s1951 Springfield Div 1st gold 3½s1951 Western Lines 1st gold 451951	J-J J-J F-A	983/4	98½ 99 *96½ *104% 105½	5 	89 100 99½ 105¼
ADebenture 4s1955	J-J J-J J-J	73 73 74½ 74½ *71¼ 73¾	1 2	57 74½ 58% 75½ 57 74	Registered   Till Cent and Chic St L & N O     Joint 1st ref 5s series A   1963     1st & ref 4½s series C   1963	 - J-D J-D	→ 975/ <sub>8</sub>	*103 104% 96¾ 98¾ 91½ 94½	 135	97 103 1/8 81 1/8 100 1/4
ADebenture 4s	M-N M-N M-N	104% 104% 104% 107% 107% 105% 105% 106%	2 6 18	104 % 106 % 107 108 % 105 % 108 %	Ind Ill & Iowa 1st gold 4s 1950	J-D J-J	941/8	91½ 94½ 91¼ 92 ***	224 15	76½ 95% 73½ 92 105½ 106⅓
1st mtge 3½s1969 1st mtge 3½s1969 Crucible Steel 3½s s f debs1955 \$\$\text{\( \)} \text{\( \)}	M-N J-D J-D	*103 ½ 105 ½ 106 ½ 107 ½ *103 ½ 107 56¾ 56%	  	1087/8 1101/2 1023/4 1035/8 563/4 611/4	Indianapolis Union Ry 3½s ser B_1986 Indianapolis Union Ry 3½s ser B_1986 Inland Steel 1st mtge 3s series F_1961	J-J M-S A-O	107	*94 95½ *111 107 107	  5	75 97% 106% 107%
ACuba RR 1st 5s gold1952	<u>j-j</u>	47½ 47 48½ - 82¼ 82¼ 47 47 47	17 1 7	47 50 <sup>3</sup> 4 80 85 <sup>1</sup> / <sub>2</sub> 47 51 <sup>3</sup> / <sub>4</sub>	Alst 6s series A July 1952  Adjustment 6s series A July 1952	J-J A-O J-J	87 50 ½	85 1/8 87 50 1/2 52 82 83 1/4	76 126 33	62% 89% 28½ 54%
ΔDeposit receipts	J-D J-D	- *67 69 - 46½ 46½ - *67 68¾		66 68 46½ 52 71½ 71½	Alst 5s series B 1956 Alst gold 5s series C 1956 \$\[ \Delta\] \text{Internat Hydro El deb 6s 1944} \] Internat \[ \Paper \] \text{5s series } \[ \Delta\] \[ \Delta\] \]	J-J A-O J-J	85 ¼	82 82 81 ½ 85 ¼ 104 5 105 ½	1 340 11	58½ 85 58½ 84% 74¾ 88 104 105½
ADeposit receipts1955 Curtis Publishing Co 3s deb1955	Ā-0	47½ 47½ 102 102⅓	3	46½ 50½ 101 103%	Ref sink fund 6s series A1955 Int Rys Cent Amer 1st 5s B1972 Int Telep & Teleg deb gold 4½s1952	M-S M-N J-J	1011/4	1085/8 109 *1025/8 1005/8 1011/4	2 168	106¾ 111⅓ 102 102⅓ 95⅓ 102⅓
Dayton P & L 1st mtge 3s1970 Dayton Union Ry 31/4s series B1365	J-J J-D	*107¼ 107½ *104 107½	=	106% 108%	Debentures 5s1955	F-A	10434	104 105	167	99 105
Delaware & Hudson 4s extended1963 Delaware, Lack & West RR Co- N Y, Lack & Western div 1st & ref M 5s ser C1973	M-N M-N	107½ 107½ 108¼ 103½ 103½	200	98 108¼ 99½ 105	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 3½s1961	J-D J-D	981/4	98 99 *102% 103½	* 21 —	88¾ 99 102¾ 104¼
Delaware Power & Light 3s1973	M-N A-O	73 73 75 107¾ 108	8 8	99½ 105 57% 78% 106 109		K				
‡Denver & Rio Grande RR— \$\Delta\text{1st consol 48}	J-J J-J	70¾ 70½ 71½ *70¼ 78¾	34	59½ 75 61 76½	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Fort Scott & Mem Ry— §△Refunding gtd 4s————1936	A-O A-O	 91½	*107% 91½ 92½	 71	103 105½ 81½ 92%
ΔGeneral s f 58	F-A F-A A-O A-O	18 17% 18% 15¼ 15½ 16¼ 68% 68 70 108¼ 108½	51 208 69 3	5% 21 5½ 19 54½ 71¼	ACertificates of deposit  Kansas City Southern Ry 1st 3s 1950  Kansas City Terminal Ry 234s 1974	Ā-O A-O	101%	101% 102	47	80½ 91½ 93 102
Gen & ref mige 3½s series G1966 Gen & ref 3s series H1970 Detroit & Mackinac 1st lien gold 4s 1995	M-S J-D J-D	107½ 107½ 107¾ 107½ 107½ 107¾ *55 58½	1 6	106¼ 108¾ 107¼ 109½ 106 109 48 56	Kentucky Central gold 4s. 1987 Kentucky & Ind Term 4½s. 1961 Stamped 1961 Plain 1961	J-J J-J J-J	 	*120½ *75¾ 85 106¼ 106¼	  1	1185% 1185% 68 79 101 1061/4
Detroit Term & Tunnel 4½s1961	J-D M-N M-S	33½ 33½ 113½ 113 113½ 103¼ 103¼ 103½	2 8 14	28 35% 110½ 114 102½ 103½	Kings County El L & P 6s1997	J-J J-J A-O A-O	=	*109% *105% 183½ 183½ 104% 104½	 1 22	104 109 102 102 173½ 183½ 1025 105½
Dul Miss & Iron Range Ry 3½s1962 \$\$\Dul Sou Shore & Atl gold 5s1937 Paquesne Light 1st M 3½s1968	A-O J-J J-J	- 106 106% 69½ 70 106 105½ 106	7 11 26	106 109 ¼ 45 70 % 105 108 %	Koppers Co 1st mtge 3s1964 \$\Delta Kreuger & Toll 5s ctfs1959	M-S	63/4	61/2 63/4	12	4½ 8
	E		y zakt.		Lake Sh & Mich Sou gold 3½s1997 3½s registered1997	J-D J-D		*109¼ 109¾ 107¼ 107¼	;	105% 110½ 102¾ 108
Ed El III (NY) 1st cons gold 5s1955	M-N J-J	119 119 119 119 119 119 119 119 119 119	1 2	116 1 119 14 151 158 14	Lautaro Nitrate Co Ltd—  Alst mtge income reg1975	Dec		56 561/4	13	50 61
For footnotes see page 268.			77				3/8/1/1/1			

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 13

			Maria Ale	RANGE FOR WEEK	ENDING JULY 13		W-17	Weekle D.	3 2 2 2 2 2 2 2 2	
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Lehigh Coal & Nav s f 4 1/2s A 1954 Lehigh & New Eng RR 4s A 1965	J-J A-O M-S	Low High 106 1/8 106 1/8 106 1/8 106 106 *99 3/4 100	No. 5 2	Low High 104¾ 106¼ 104 106 99¾ 100	N Y & Harlem gold 3½s	M-N J-J J-J	=	*116 115 116 115 115	-4 2	108¾ 116¾ 115 116 110¾ 115
Lehigh & N Y 1st gtd gold 4s1945 Lehigh Valley Coal Co- 1st & ref sink fund 5s1954 5s stamped1954	F-A	*85 99½ 100	 26	100% 100% • 98 100%	1973 4½s series B 1973 1N Y New Haven & Hartford RR— ANon-conv deb 4s 1947	M-N M-N M-S	72	94½ 96½ *98½ 103% 72 73	13	84½ 100 91¾ 107 58¼ 76½
5s stamped 1954 1st & ref sink fund 5s 1964 5s stamped 1966 1st & ref sink fund 5s 1974	F-A F-A	*95½ *95½ 99 *93%		92 93 89% 95½ 88% 90 87¼ 95	ANon-conv deb 3½s 1947 ANon-conv deb 3½s 1954 ANon-conv deb 4s 1956 ANon-conv deb 4s 1956	M-S A-O J-J	70 711/4	70 70 1/4 70 71 3/8 71 1/4 73	10 21 102	56 74 <sup>3</sup> / <sub>4</sub> 56 <sup>1</sup> / <sub>2</sub> 75 57 <sup>1</sup> / <sub>2</sub> 77
5s stamped 1974 Leh Val Harbor Term gtd 5s 1954 Lehigh Valley N Y 4½s ext 1950 Lehigh Valley RR—	F-A J-J	93 93 87½ 87 87¾ 90¾ 90 92½	20 17	74 91 80½ 96¼	ADebenture certificates 3½s1956 AConv deb 6s1948	M-N J-J J-J A-O	72 76½ 883/	727/8 73 701/8 711/2 761/2 783/4 881/2 89	68 47 104 53	57 77 56 1/8 74 1/2 63 1/4 82 1/2 84 1/8 93 3/4
4s stamped modified 2003 4s registered 2003 4s stamped modified 2003	M-N M-N	63 1/8 62 1/4 64 1/2 59 1/2 59 1/2 59 1/2 64 1/2 64 1/2 66 3/8	238 1 108	47 69% 45¼ 64¾ 50 71½ 47 66½	\$∆Collateral trust 6s1940 ∆Debenture 4s1957 △1st & ref 4½s series of 19271967 ‡∆Harlem River & Port Chester—	M-N J-D	88 <sup>3</sup> / <sub>4</sub> 41 75 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub> 42 <sup>1</sup> / <sub>4</sub> 75 <sup>1</sup> / <sub>2</sub> 78	481 126	25 45% 61 81¾
4½s registered2003 5s stamped modified2003 Lehigh Valley Terminal Ry ext 5s.1951	M-N A-O	61½ 61½ 62 69% 69½ 71½ 88 90	7 69 36	55½ 76½ 79 93½	1st 4s	M-N M-S J-D M-S	24½ 13½ 101¼	*108 \( \frac{1}{4} \) 108 \( \frac{7}{8} \) 24 \( \frac{1}{2} \) 26 \( \frac{1}{2} \) 13 \( \frac{3}{8} \) 13 \( \frac{3}{4} \) 101 \( \frac{1}{4} \) 101 \( \frac{1}{2} \)	234 38 128	107¼ 108% 17¼ 30¼ 4½ 17½ 101¼ 101¾
Lex & Eastern 1st 50-yr 5s gtd1953 Liggett & Myers Tobacco 5s1951 Litte Miami gen 4s series A1962	A-O A-O M-N M-S	119½ 119½ 120 *115½	15 	127¼ 132½ 119½ 121 109¼ 116 106¾ 107	N Y & Putnam 1st cons gtd 4s1993 N Y Queens El Lt & Pow 3½s1965 N Y Steam Corp 1st 3½s1963	A-O M-N J-J	86	85% 86½ 106 106 105½ 105%	8 1 6	74 <sup>3</sup> / <sub>4</sub> 89 106 108 105 <sup>1</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>4</sub>
Long Island unified 4s	M-S M-S F-A	107½ 107% 107½ 107% 107½ 120 120	16 1	106% 108 106% 107% 119 120	\$\$\text{\$\Delta}\$ Y Susq & W 1st ref 5s	J-J F-A F-A	75½ 48	75½ 75½ 47 48 31½ 32%	10 29 6	521/8 80 - 26 48 113/4 325/8
Section 25 Series A 1963 Louisiana & Ark 1st 5s series A 1969 Louisville Gas & Elec 3½s 1966	A-O J-J M-S	105 105 ¼ 105 103¾ 105 105¾ 106⅓	6 25 5	103½ 105½ 103 105¾ 105% 107	\$\triangle \text{General gold 5s}  \text{1940} \triangle \text{ATerminal 1st gold 5s}  \text{1943} \text{N Y Telephone 31/4s series B}  \text{1967} \text{\$\frac{1}{2}\text{N}\text{ Y West & Bost 1st 41/2s}  \text{1946} \text{Nigrap Evil Equal 21/2s}  \text{1946}	M-N J-J J-J	38	*96% 102 106% 106% 37½ 41½	. 9 261	93% 98 106 110 25½ 44 108 109%
Louisville & Nashville RR—  1st & ref 34's series E2003  1st & ref M 34's series F2003  Unif mtge 4s series B ext1960	A-O A-O J-J	105 % 105 % 109 ¼ 110 ¼ 105 ⅓ 105 ⅓ 105 ⅓	10 25 7	105% 107% 107% 111% 104% 107	Niagara Falls Power 3½s	M-S A-O <b>J-J</b>	Ξ	* 107% 107% 108 101% 102		108 109¾ 107 108½ 89½ 102
Paducah & Mem Div 4s1948 6t Louis Div 2d gold 3s1940 Mob & Montg 1st gold 4½s1945 Atl Knox & Cinc Div 4s1958	F-A M-S M-S M-N	101% 101% *102½ 104 *100¼ *116%	- 1 	101% 102% 100 102¼ 101¼ 101¼ 114% 116%	AGen mtge 5s conv inc2014 Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974	A-O A-O M-S	671/s 1361/2	67½ 70½ 136 136½ *138 *127½	55 10 	47 75 133½ 136¾ 136 136 124 128
At and & Cine Div 48					Northern Pacific Ry prior lien 4s_1997 4s registered1997 Gen lien ry & ld gold 3sJan 2047	M-S Q-J Q-J Q-F	118½ 87¾	118 % 118 % 114 ½ 114 ½ 87 % 89 %	25 1 89	108¾ 119¾ 106½ 114½ 72½ 89¾
Maine Central RR 4½s ser A1960 1st mtge & coll 4s ser B1954 Mauati Sugar 4s sink fund_Feb 1 1957	J-D J-D M-N	80½ 80 81 *100½ 101¼ 86 87	62 -4	68½ 82¼ 100½ 101¾ 80¼ 90¼	Ref & impt 6s series B2047  Ref & impt 6s series B2047	Q-A J-J J-J J-J	84 108 110 <sup>1</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>8</sub>	84 84 <sup>3</sup> / <sub>4</sub> 108 109 109 <sup>7</sup> / <sub>8</sub> 110 <sup>1</sup> / <sub>2</sub> 109 <sup>7</sup> / <sub>8</sub> 110 <sup>1</sup> / <sub>2</sub>	25 123 521 80	71 89¾ 87 109 99¾ 110½ 93% 110½
AManila Elec RR & Lt s f 5s 1953  AManila RR (Southern Lines) 4s 1959  McCrory Stores deb 34 1955	M-S M-N A-O	*92 *60 *1051/4 1063/8	=	75 92½ 104 105¾	Ref & impt 5s series C2047 Ref & impt 5s series D2047 Northern States Power Co (Minn) 1st & ref mtge 3½s1967	J-J F-A	110½ 105	110 110½ 104½ 105	89 6	93¼ 110½ 104½ 107
Metropolitan Edison 1st mtge 2%s_1974 Metrop Wat Sew & Drain 5½s1950 1\$△Met West Side El (Chic) 4s_1938 Micnigán Central—	M-N A-O F-A	105½ 105% *101½ 102 24% 23½ 24%	69 79	102¾ 106⅓ 99⅓ 102⅓ 16¼ 25⅓	1st mtge 2%s1974 (Wisc) 1st mtge 3½s1964	F-A M-S	104%	1041/8 1041/8 *1071/2	-6 	102 104 % 107 ½ 110
Jack Lans & Sag 3½81951 1st gold 3½s1952 Ref & impt 4½s series C1979	M-S M-N J-J M-S	*100% 107% 107% 104% 104% 104% 109% 109%	2 45 22	102 102 105% 107% 98% 105 107% 111%	*Ogdensburg & Lake Champlain Ry—	J-J M-S	105	28 28½ 104% 105%	18 9	20½ 30% 103% 106½
Michigan Cons Gas 1st mtge 3½8.1969 \$\$△ Midland of N J 1st ext 551940 \$\$△ Milw & Northern 1st ext 4½81939 △\$Consol ext 4½81939	A-O J-D J-D	109 ¼ 109 ½ 888 ½ 89 % 107 107 100 % 100 %		75 91½ 104% 116½ 97½ 120	1st mtge. 2¾s1975 Oklahoma Gas & Electric 2¾s1975 Oregon RR & Nav con gold 4s1946	A-O F-A J-D	10034	100% 101 *102% 102%	41 	100¼ 101 100½ 100% 102½ 103½
Minn St Paul & Sault Ste Marie—  ^1st mge 4½s inc ser A1971  ^Gen mtre 4s inc ser A1991	J-J J-J	73½ 99 99¾ 73½ 72½ 74½	34 153	98 106 71 81	Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1948 Oregon-Washington RR 3s ser A_1960	J-J J-J A-O	Ē	*103% 104½ 103½ 103½ 105% 106	1 26	103% 105¼ 103½ 105% 104% 106%
Mo Kansas & Texas 1st 4s1990  Missouri-Kansas-Texas RR—  Prior lien 5s series A1962  40.vear 4s series B1962	J-D J-J J-J	91 90% 92 91¼ 91¼ 92% 82 82 84	145 48 12	77¼ 93¾ 82 98 70½ 88	Pacific Coast Co 1st gold 5s1946	<b>P</b> J-D		*1021/4		101 102%
40-year 4s series B 1962 Prior lien 4½s series D 1978 ΔCum adjust 5s series A Jan 1967  **Missouri Pactific RR Co— Δ1st & ref 5s series A 1965	J-J A-O F-A	84 84 86 1/2 100 99 100 1/2 91 1/4 89 1/8 92 1/2	17 46 142	74 <sup>3</sup> 4 89 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub> 112 72 <sup>1</sup> / <sub>2</sub> 95	Pacific Gas & Electric Co—  1st & ref mtge 3½s series I1966  1st & ref mtge 3s series J1970	J-D J-D	106½ 106¾	106¼ 106½ 106¾ 106¾		106 108¾ 105¾ 107½
△General 4s1975 △1st & ref 5s series F1977 △1st & ref 5s series G1978	M-S M-S M-N	52% 52% 55¼ 92 89¾ 92½ 91½ 90 92¼	443 573 58	33 59% 73 95¼ 72½ 95¼	1st & ref M 3s series K1971 1st & ref M 3s series L1974 1st & ref M 3s series M1979 Pacific Tel & Tel 3¼s series B1966	J-D J-D J-D A-O	106 106 1/4	105 3/4 105 3/4	81 26 2	105 107¼ 104¾ 108 106 106¾ 105% 109
△Conv gold 5½s1949 △1st & ref gold 5s series H1980 △1st & ref 5s series I1981	M-N A-O F-A	37½ 37¼ 39½ 92 90¼ 92 91¾ 89¾ 92½	391 35 236	14¾ 43¼ 72½ 95¼ 72½ 95¼ 72½ 95¼	Ref mtge 31/4s series C1966  Paducah & III 1st s f gold 41/4s1955  Panhandle East F L 3s B1960  Paterson & Passaic G & E cons 5s.1949	J-D J-J M-N M-S	1041/2	*107¾ 107¾ *107 110 104½ 104½	$-\frac{1}{4}$	107% 110½ 107 107 103% 105½ 112½ 114
Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 31/4s series B1966 Monongahela W Penn Pub Serv—	M-S F-A A-O		.7 <u>1</u>	79½ 91¾ 106 107 106¾ 1085%	Pennsylvania Co— Gtd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3½s1960	M-N J-D	= =	*111	=	109¾ 111 105½ 106¼
1st mtge 4½s	A-O J-D J-J	111¼ 111¼ *105½ 105% *100¼ 101¼	15 	111¼ 113⅓ 104¾ 106½ 96 101½	Pennsylvania Ohio & Detroit RR—  1st & ref 4½s series B1981  1st & ref 3¾s ser D1968	J-J J-J	=	*108 *107½ 108¾	8-4 	108¼ 108¾ 105½ 107½
Morrell (John) & Co 3s debs	M-N J-D M-N M-N	74 73½ 74 81 81 83½ 74 76%	51 77 71	101½ 103 62% 77 69¼ 86¾ 64¾ 79¾	Penna Power & Light 3½s 1969 4½s debentures 1974 Pennsylvania RR— Consol gold 4s 1948 4s sterl stpd dollar May I 1948	F-A F-A M-N	107¼ 106½ 108⅓	106¾ 107¼ 106¾ 106¾ 108½ 108¾	11 10 6	106½ 108½ 106% 107% 107% 108%
Mountain States T & T 3¼s 1968 Mutual Fuel Gas 1st gtd 5s 1947	J-D M-N	*105½ 106 *- 108%	=	105½ 109% 109 110	General 4½s series A1965	M-N F-A J-D	1223/8	*108 % 126 ½ 126 ½ 122 ¼ 123 ¼	·2 21	107% 108% 124% 128% 118% 124%
Nash Chatt & St L 4s series A1978	F-A	102½ 102½ 103¼	7	96½ 104¾	General 5s series B	J-D A-O J-J A-O	123 <sup>3</sup> / <sub>4</sub> 125 <sup>1</sup> / <sub>2</sub> 106	133 133 123 <sup>3</sup> 4 124 <sup>3</sup> 4 125 <sup>1</sup> ⁄ <sub>2</sub> 125 <sup>1</sup> ⁄ <sub>2</sub> 106 106 <sup>1</sup> ⁄ <sub>4</sub>	13 26 13 28	126% 134 118½ 126¼ 118% 126½ 103¾ 106¼
Nat Dairy Prod 34s debs1960 National Steel 1st mtge 3s1965 1 \( \triangle \t	J-D A-O M-N	106 <sup>3</sup> 4 106 <sup>1</sup> / <sub>2</sub> 106 <sup>3</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub> *107	27 6	106¼ 108¼ 105 106¼ 107 107 112 112½	Conv deb 3 <sup>1</sup> / <sub>48</sub> . 1952 Gen mtge 3 <sup>1</sup> / <sub>98</sub> ser F. 1985 Peoples Gas L & C ref 5s. 1947 Peoria & Eastern 4s ext. 1960 ΔIncome 4s. Apr 1990	J-J M-S A-O Apr	106  891/4 62	105% 106 *107% 89¼ 91 62 64%	50 21 21	102¾ 106⅓ 107¾ 109¼ 78½ 91¼ 49¼ 70
Newark Consol Gas cons 5s1948 ‡△New England RP gtd 5s1945 △Consol gtd 4s1945 New England Tel & Tel 5s A1952	J-D J-J J-J J-D	100 % 100 % 101 99 % 99 % 99 % 113 % 113 ½ 114	15 13 13	96 104½, 95 102¼ 113½ 115¼	Peoria & Pekin Union Ry 5½s1974 Pere Marquette Ry 3%s ser D1980	F-A M-S	100	*1061/8 1001001/2	64	106¼ 107¾ 99 100%
1st gtd 4½s series B1961 N J Junction RR gtd 1st 4s1986 New Jersey P & L 1st mtge 3s1974 New Orleans Great Nov 5s A1983	- M-N F-A M-S J-J	125 <sup>3</sup> ⁄ <sub>4</sub> 125 <sup>3</sup> ⁄ <sub>4</sub> *100 <sup>1</sup> ⁄ <sub>8</sub> *107 <sup>3</sup> ⁄ <sub>4</sub> 105 <sup>3</sup> ⁄ <sub>4</sub> 105 <sup>3</sup> ⁄ <sub>4</sub>	1 - - 1	123¾ 126 100 100½ 107½ 108½ 104½ 106½	Phelps Dodge conv 3½s deb	J-D F-A J-J	_ 	*103% 105 *137 131¼ 131¼	 	105 106½ 131¼ 138 128½ 131½
NO & NE 1st ref & 1mp 4½s1952 New Orleans Term 1st gtd 4s1953 1New Orleans Texas & Mexico Ry	J-J J-J	*107 <sup>1</sup> / <sub>4</sub> 108 107 107 <sup>1</sup> / <sub>2</sub>	14	104 1/8 108 104 104 107 104 107 104 107 104 107 104 107 104 107 104 104 104 104 104 104 104 104 104 104	Philadelphia Co coll tr 4¼s1961 Phila Electric 1st & ref 2¾s1971 1st & ref M 2¾s1967 1st and ref 2¾s1974	J-J J-D M-N M-N	103	107½ 107¾ *103¾ 104⅓ 103 103¾ 102⅓ 103	$\begin{array}{c} 13 \\ \overline{32} \\ 7 \end{array}$	105% 108% 102% 104% 101% 104% 101% 104%
\$\triangle Non-cum inc 5s series A1935 \triangle Certificates of deposit \triangle 1st 5s series B1954	A-0 A-0	82 82 95½ 95 95½	9 41	70 86 77 77 80 98 ½	Philadelphia & Reading Coal—  ^Gen mtge 6s incomeApr 1964  Philip Morris Ltd deb 3s1962	₩-N	272½ 	272½ 287 *106	83 	203½ 290 104½ 104¾
ΔCertificates of deposit156 Δ1st 5s series C156 ΔCertificates of deposit Δ1st 4½s series D1956	F-Ā F-Ā	93½ 93½ 93½ 93½ 95 	2 16 	81 96 80 97½ 80 93 81 95	3s debentures	M-S J-J F-A	27 24 1021/8	*106¼ 107 27 27⅓ 24 24 102⅓ 102⅙	27 5 71	106 107   15¾ 30   15½ 27   101¼ 103½
ΔCertificates of deposit1954 Δ1st 5½s series A1954 ΔCertificates of deposit	Ā-Ō	98½ 98 99 	33 5	83 ¼ 101 ¼ 83 99	Pittsburgh Cinc Chi & St Louis— Series D 4s guaranteed1945 Series E 3½s gtd gold1949	M-N F-A J-D	=	*101	=	101½ 102 106½ 107 113¼ 113¼
N Y Central RR 4s series A	F-A A-O A-O	93% 92% 93% 92% 91% 93¼ 97 96 97¾	141 308 202	82% 94% 78% 94% 87 99%	Seri's F 4s guaranteed gold 1953 *Series G 4s guaranteed 1957 Series H cons guaranteed 4s 1960 Series I cons 4½s 1963	M-N F-A F-A	- I	*116½ *114 *126	=======================================	113½ 114% 114. 114 123 126¼
N Y Cent & Hud River 3½s1997 3½s registered1997 Lake Shore coll gold 3½s1998 3½s registered1998	J-J J-J F-A	106% 106 106% *103 107¼ 94¾ 94¾ 94¾ 98¼ 94¾		100¾ 107% 97½ 105 87 97 83 94	Series J cons guaranteed 1½s_1964   Gen mtge 5s series A	M-N J-D A-O A-O	127 134 109	127 127 133 133 134 134 10834 109	1 2 3 45	124½ 127 128% 134 129½ 136 105 109
Mich Cent coll gold 3½s1998 3½s registered1998 New York Chicago & St Louis	184. ************************************	91½ 92 *86 88½		82¾ 95 81¼ 91	Pittsb Coke & Chem 1st mtge 3½s_1964 Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950	M-N J-D J-D	Ξ	*103½ *104 105¾ 104¾ 104%		101½ 104¼ 104 106¼ 103½ 106½ 84½ 99½
Ref mtge 33/4s series D 1975 Ref mtge 31/4s ser E 1980 N Y Connecting RR 31/2s A 1965 N Y Dock 1st gold 4s 1951	A-O F-A	*1073/4 108	196	1011/2 102	Pitts & W Va 1st 4½s series A	A-O A-O J-D	98 97 	97 98 96½ 97 97 97 *106 —	13 2 —	84½ 99½ 84½ 99¾ 106 106
N Y Edison 3¼s series D 1965 1st lien & ref 3¼s series E 1968 N Y Gas El Lt H & Pow gold 5s 1948 Purchase money gold 4s 1949	A-O A-O J-D	, 105 105½ 106½ 106½ 112 112	31 1 1	104 107½ 106½ 109 112 113%	1st gen 5s series B1962 1st gen 5s series C1974 4st 4½s series D1977 Pittston Co 5½ inc deb1964	F-A J-D		*125 *120 *117 97% 97%		94% 101%
For footnotes see page 268.	F-A	109½ 109½		200 21078	7,2 10 10 10 10 10 10 10 10 10 10 10 10 10			10 A V - V 5	2 12.1	

#### NEW YORK BOND RECORD

BONDS New York Stock Exchange	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since	BONDS New York Stock Exchange	Intere
Distland Con Flor let 41/4 1960	Period M-S	102%	Low Bich 102½ 1025/8	No. 35	January 1 Low High 102% 104	Stand Oil of Calif 23/s dahe 1968	Perio F-A
Portland Gen Elec 1st 4½s 1960 Potomac El Pwr 1st M 3¼s 1966	J-J F-A		106 106 *113	12	106 10834	Stand Oil of Calif 2%s debs1966 Standard Oil N J deb 3s1961 2%s debenture1953	J-D J-J
1st mortgage 3 4s 1977 Pressed Steel Car deb 5s 1951 A Providence Securities 4s 1957	J-J M-N	37	*1025% 37 38½		101 103¾ 25 43¼	Sunray Oil Corp 33/4 debs1959	J-D M-1
† A Providence Securities 4s1957 † A Providence Terminal 4s1956 Public Service Files Gag 21/5	M-S J-J		*100½ *110¼ 110¾	S4,5 <del>4-</del> 1	1031/2 1031/2	Superior Oil 3½s debs 1956 Swift & Co 2¾s debs 1961	M-1
Public Service El & Gas 3¼s1968 1st & ref mtge 3s1972	M-N	÷ ==	*1073/4 1083/4		110 110¼ 107% 108%		
1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-J J-D		*151% *242½ 250		155 157 224% 230¼	Tennessee Gas & Transmission—	
	0					1st mtge pipe line 3s1965 Terminal Rr. Assn of St Louis—	M-N
Quaker Oats 25/8 deb1964	J-J		1021/4 1021/4	16	1001/4 1021/4	Ref & impt mtge 3%s series B_1974	J-J J-J
						Ref & imp M 4s ser C2019 Texarkana & Ft Smith 5 1/2s A1950	J-J F-A
	R					Texas Company 3s deb1959	A-C M-1
Reading Co Jersey Cent coll 4s1951 Remington Rand deb 3½s1956	A-O J-J		1063/4 1063/4 *107 1071/2	6	1023/4 1071/2 1061/2 1073/4	Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977	J-D A-0
Rensselaer & Saratoga RR Co— Gen mtge (4.7% for 1945) due_1975			*107% 107%		1041/4 108	Gen & ref 5s series C1979 Gen & ref 5s series D1980	A-0 J-D
Revere Copper & Brass 3 4s1960 \$ ARio Grande West 1st gold 4s1939	M-N J-J		*1033/4	 14	103¼ 105¼ 98⅓ 110	Texas Pacific-Missouri— Pac Tenn RR of New Orl 3%s_1974	J-D
A1st cons & coll trust 4s A1949	A-O	22	73% 76	43	68 1/8 79 1/8	Third Ave Ry 1st ref 4s1960	<i>J-</i> J A-O
Rochester Gas & Elec Corp— Gen mtge 4½s series D1977 Gen mtge 334s series H 1967	M-S M-S		*125		110 110	Toronto Ham & Buff 1st gold 4s_1946	J-D J-D
Gen mtge 3%s series H1967 Gen mtge 3½s series I1967 Gen mtge 3¼s series J1969	M-S M-S		*1093/4 1103/4		108½ 108½ 108¼ 109½	Trenton Gas & Elec 1st gold 5s1949 Tri-Continental Corp 3½ debs1960	M-S F-A
ISAR I Ark & Louis 1st 4/281934	M-S J-J	711/2	71 ½ 73 26¼ 26¼	39	51 75%		
‡∆Rut-Canadian 4s stpd1949 ‡§∆Rutland RR 4½s stamped1941	Ĭ-J	261/4	26 1/4 28	25	16 27 17½ 30		
						Union Electric Co of Mo 3%s1971 \$\$\Delta\Union Elev Ry (Chic) 5s1945	M-N A-O
	S					Union Oil of Calif 3s deb1959 3s debentures1967	F-A -I-J
Saguenay Pwr Ltd 1st M 444s1966 St Jos & Grand Island 1st 4s1947	A-O J-J	 	106% 106% *103¼	-5 	104½ 106¾ 103¾ 103¾		J-J
St Lawr & Adir 1st gold 5s1996 2d gold 6s1996	J-J A-O	961/4	94 96 1/4 95 95	6 5	81 96¼ 79% 95	1st & land grant 4s 1947 34-year 3½s deb 1970 35-year 3½s deb 1971	- A-O M-N
tot Louis Iron Mountain & Southern— River & Gulf Division						35-year 728 des 1980  Ref mtge 3½s series A 1980  United Biscuit 3½s debs 1955	J-D A-O
§Δ1st 4s stamped1933 ΔCertificates of deposit	M-N		100% 101	19	99% 104¼ 98¾ 103½	Universal Pictures 3%s debs1959	M-S
St L Rocky Mt & P 5s stpd	J- <i>J</i>	77	99 99	2	921/4 99		
APrior lien 4s ser A 1950 ACertificates of deposit APrior lien 5s series B 1950	J-J	63¾ 64	63 3/4 66 3/8 64 65 1/2	571 17	48¼ 68 48 66%	Vandalia RR cons g 4s series A1955	F-A
ΔPrior lien 5s series B1950 ΔCertificates of deposit ΔCons M 4½s series A1978	J-J	68½ 68	68½ 70 68 69 47 49	86 7	51 71½ 51 70	Cons s f 4s series B 1957 Va Iron Coal & Coke 1st gold 5s 1949	M-N M-S
A Certificates of deposit stpd	M-S	471/4	47 49 46% 48	481 198	37¼ 51⅓ 37¾ 50¼	Va & Southwest 1st gtd 5s2003  1st cons 5s1958  Virginian Ry 3s ser B1995	J-J A-0
St Louis-Southwestern Ry— 1st 4s bond certificates————————————————————————————————————	M-N		116 1/8 116 1/8	60	108 116%	Virginian Ry 3s ser B1995	M-1
A2d 4s inc bond ctfsNov 1989 \$△1st term & unifying 5s1952 △Gen & ref gold 5s series A1990	J-J J-J	88	*91½ 94 87 88	35	87½ 97½ 72 95½		
St Paul & Duluth 1st cons gold 4s_1968	J-J J-D	78 - 1 Sep	86½ 88¼ *112	23	72 100 1/8	Wabash RR Co— Gen mtge 4s inc series A1981	Apr
ts ASt P & K C Sh L gtd 4½s1941 St Paul Union Depot 3½s B1971	F-A A-O	591/4	58 59% *105%	93	40¼ 62 104¼ 105¼	Gen mtge inc 4¼s series B1991 1st mtge 3¼s ser B1971	Apr F-A
Schenley Distillers 4s s f deb 1952 Scioto V & N E 1st gtd 4s 1989	M-S M-N	15 ST 44-15 5	*104% 105% *131%		102¾ 106 130½ 133	Walworth Co 1st mige 4s1955 Warren Petroleum 3 <sup>1</sup> / <sub>4</sub> s1955	A-O M-S
tSeaboard Air Line Rv-						Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948	F-A Q-M
. § A1st gold 4s upstamped1950	. A-O		114½ 114½ *113½	10.0	87¾ 114½ 89⅓ 109½	Washington Terminal 2%s ser A_1970 Westchester Ltg 5s stpd gtd1950	F-A J-D
∆Certificates of deposit1950	A-0	114	114 115	23	86 120 86¼ 119¼	West Penn Power 3½s series I1966	J-D J-J
ΔCertificate of deposit \$ΔRefunding 4s1959 ΔCtfs of dep (N Y Trust)	Ā-0		*113½ 53½ 53% *53	9	39½ 53% 39¼ 54	Western Maryland 1st 4s1952	A-0 J-J
△Ctfs of dep (Chemical Bank) △1st cons 6s series A1945	M-S		*521/2	 64	39 5 54 ½ 53 ½ 74 ¾	Western Union Telegraph Co-	" Мау
ΔCtfs of dep (Guaranty Trust) ΔCtfs of dep (Chemical Bank)		711/2	71 72½ 70% 71¾ 71¼ 72	5 24	52¾ 74 53¼ 74%	Funding & real estate 4½s1950 25-year gold 5s1951	<i>M-</i> N J-D
18 A Atl & Birm 1st gtd 4s1933	M-S		100 1/4 100 1/4 100 1/4 100 1/4	5 2	78½ 101 81 100¼	30-year 581950 Westinghouse El & Mfg 2481951	M-S M-N
△Certificates of deposit	F-A J-J	39 102½	39 41 102½ 102½	15	29½ 49 101¾ 103	West Shore 1st 4s guaranteed2361	J-J J-J
2%s sinking fund debentures1961	]-J		*1031/8	5 	101% 103	Wheeling & Lake Erie RR 4s1949 Wheeling Steel 3¼ series C1970	M-S M-S
\$ A Silesian-Am Corp coll tr 7s1941	F-A		761/2 761/2	1	66 80	Wilson & Co 1st mortgage 3s1958	A-O J-J
Skelly Oil 3s debentures 1950 Socony-Vacuum Oil 3s debs 1964	F-A J-J	105 %	*101½ 103¾ 105½ 105%	27	101½ 103% 105½ 107%	Winston-Salem S B 1st 4s1960  * \( \Delta \text{Wisconsin Central 1st 4s} \)  \( \Delta \text{Certificates of deposit} \)	J-J
South & Nor Ala RR gtd 5s1963 South Bell Tel & Tel 31/4s1962	A-0 A-0		*130 103¼ 103¼ *108% 100	7	126 130 103¼ 108¼	ACertificates of deposit	M-N
South Bell Tel & Tel 34s 1962 3s debentures 1979 Southern Pacific Co- 1st 4½s (Oregon Lines) A 1977	J-J we	100000000000000000000000000000000000000	*108% 109		108 1101/4	Wisconsin Elec Power 3½s1968	A-0
Gold 4 1/281968	M-S M-S	104 100½	104 104% 100¼ 101	136 148	92¾ 105½ 85¾ 101%	Wisconsin Public Service 31/481971	<i>J-</i> J
Gold 4½s1969 Gold 4½s1981	M-N M-N		99 % 101 101 % 102	197 105	85 101% 84 103%		•
San Fran Term 1st 4s1950	A-O		*106¼		105 107	Youngstown Sheet & Tube— 1st mtge s f 31/4s series D1960	M-N
South Pac RR 1st ref gtd 4s1955 Stamped	J-J J-J	105	105 105%	32	104¾ 106%	a Deferred delivery sale not include	
Southern Ry 1st cons gold 5s1994	J-J A-O	1043/4	131 1/8 132 1/2 104 3/4 105 3/8	8 52	123 132½ 95¾ 105½	included in the year's range. In Under-the not included in the year's range. y Ex-	he-rule s
Devel & gen 6s   1956	A-O A-O	1203/4	115¾ 116¼ 120¾ 121½	29 11	111 117 117 122	§Negotiability impaired by maturity, pound unit of bonds. Accrued interest p	tThe
Mem Div 1st gold 5s1996 St Louis Div 1st gold 4s1951	J-J J-J	3 - 4 - 70	*124½ *109		116 1/8 125 106 109 1/8	Companies reported as being in bar	nkruptcy
Southwestern Bell Tel 3½8 B1964 1st & ref 3s series C1968	J-D J-J		108 108 *1047/8 1061/4	7	107 109 78 105 107 78	the Bankruptcy Act, or securities assume *Friday's bid and asked prices; no	ed by su
Spokane Internat 1st gold 41/282013							

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
Stand Oil of Calif 2%s debs.     1966       Standard Oil 'N J deb 3s.     1961       2%s debenture     1953       Sunray Oil Corp 3% debs.     1959       Superior Oil 3½s debs.     1958       Swift & Co 2½s debs.     1961	F-A J-D J-J J-D M-N M-N		104¾ 104¾ 104¾ 104¾ 104¾ 104¾ 106½ 107 *105½ 106 *103¾ 104½	15 13 5 5 	103½ 105¾ 103¾ 106¾ 103 105½ 105½ 107% 105 106% 104¼ 106
	Т				
Tennessee Gas & Transmission— 1st mtge pipe line 3s1965	M-N		* 1021/4		
Gen refund s f gold 4s1953	J-J		111½ 111¾	12	
Ref & impt mtge 3%s series B1974 Ref & imp M 4s ser C2019	J-J J-J F-A	108		17	106½ 107% 126 129 105 109%
Texarkana & Ft Smith 5½s A1950 Texas Company 3s deb1959 3s debentures1965	A-O M-N	1061/2	104½ 104¾ 106½ 106¾	16 13	104 1/4 107 1/2 106 1/8 108 1/8
Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977	4-0	105 %	147½ 150 105¼ 105%	54 27	130 150 100½ 105¾
Gen & ref 5s series C1979 Gen & ref 5s series D1980	A-O J-D	105 % 106 1/4	105¼ 106% 105¾ 106½	29 30.	100 106 1 10
Texas Pacific-Missouri— Pag Tenn BR of New Orl 33/48_1974	J-D	77	*10334		103 103 %
Third Ave Ry 1st ref 4s 1960  Addj income 5s Jan 1960  Tol & Ohio Cent ref & impt 334s 1960	J-D J-J A-O J-D J-D M-S	89 53½	86% 89½ 53½ 56½ *104 105¼	195	85½ 94½ 51 60½
Toronto Ham & Buil 1st gold 481940	J-D M-9	71 77	101% 102%		103 105 101% 103
Trenton Gas & Elec 1st gold 5s1949 Tri-Continental Corp 3½ debs1960	M-S F-A	=	*106 1/8 106 5/8		105½ 106%
	U				
Union Electric Co of Mo 3%s1971	м-н		*110% 111		110 1131/2
‡§∆Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s deb1959	A-O F-A -I-J	1031/2	*29¼ 103½ 103½	 12	20¾ 32 103¼ 105% 103 105
3s debenures 1967 Union Pacific RR 1947	J-3	105 %	105 % 105 %	11	105% 106%
1st & land grant 4s	A-O M-N	105 ½ 104 ½	105 1/8 105 3/4 104 3/8 104 3/4	5 21	104 107 104 107
Ref miga A 1/08 Series A	J-D A-O	·	106% 106% *105% 107½	2	106% 109¼ 104½ 107¾
United Biscuit 3½s debs1955 Universal Pictures 3¾s debs1959	M-S	1031/4	103 1031/4	30	98% 103¼
	V				
Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	F-A M-N		*1145% *117½		109¼ 109¼ 112½ 115
Va Iron Coal & Coke 1st gold 5s_1949 Va & Southwest 1st gtd 5s2003	M-S J-J A-O	- ==	*103% 104%	 	103½ 104⅓ 118 123
1st cons 5s1958 Virginian Ry 3s ser B1995	. м-N	===	105 105 105 105 105 105 105 105 105 105	84	101¼ 109 105¼ 106
	W				
Wabash RR Co— Gen mige 4s inc series A1981	Apr Apr	98	98 993/4 921/8 95	6 18	90 100 841/8 95
Gen mtge inc 4 4s series B1991 1st mtge 3 4s ser B1971 Walworth Co 1st mtge 4s1955	F-A A-O	= =	1011/4 1011/2	48	99¾ 101¾ 100 102¾
Warren Petroleum 31/4s1955 Warren RR 1st ref gtd gold 31/2s_2000	M-S F-A	791/2	101¾ 102 *102½ 103¾ 72½ 72½	3	103 1/8 103 1/8
Weshington Central RV 1St 481370	Q-M F-A		*103¼ *101¼ *116¾ 118	3  	105% 105%
Washington Terminal 2%s ser A_1970 Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	J-D J-D		*116¾ 118 *105% 106¾		101¼ 102 117 117¾ 106¼ 107%
West Penn Power 3½s series I1966 Western Maryland 1st 4s1952	J-J A-O	1081/4 1063/4	108 108 108 14 106 36 106 34	0	105 1071/0
1st & ref 5½s series A 1977 Western Pacific 4½s inc ser A 2014	J-J May	107 <sup>3</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>2</sub>	107¾ 108 109¼ 114	6 397	106½ 108% 92% 114
Western Union Telegraph Co— Funding & real estate 4½s——1950	M-N	1083/4	108 108¾	9	106½ 108¾
25-year gold 5s1951 30-year 5s1960	J-D M-S	106 ½ 107 ¼	106½ 106% 107 107½	13 39	105 108 105¼ 108½
Westinghouse El & Mfg 21/6s1951	M-N J-J	891/2	102% 103 89 90	23 92	101¾ 103¼ 78½ 90
Wheeling & Lake Eric RR 4s1949	J-J M-S		86½ 87 *110½	9	74% 87 109½ 110¾
Wheeling Steel 3¼ series C1970 Wilson & Co 1st mortgage 3s1958	M-S A-O	1051/4	106 106 1/8 105 1/4 105 1/4	5 3	104¾ 106¾ 104 105¼
Winston-Salem S B 1st 4s1960	J-J J-J	86	*117¼ 86 87	57	117¼ 117% 79 95
ACertificates of deposit1936	M-N	313/4	31 1/4 32 1/2	111	79 92¾ 19 38¼
Wisconsin Elec Power 3½s1968	A-0		*30 32 106¼ 106% *108¾		20 35½ 106 108¾ 109 110⅓
Wisconsin Public Service 31/481971	J-J		10074		200 11078
Youngstown Sheet & Tube-	Y	100			
1st mtge s f 3¼s series D1960	M-N	104	104 104%	19	104 1061/4

ne year's range. d Ex-interest. e Odd-lot sale not sale not included in the year's range. r Cash sale

n.
e price represented is the dollar quotation per 200-e at the exchange rate of \$4.8484.
e.y, receivership, or reorganized under Section 77 of such companies.
being transacted during current week.

# 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

TOCKS  New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sine	ce January 1 High	STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1 High
ACF-Brill Motors warrants  Acme Wire to common 10  Aero Supply Mfg class A 1		6½ 6% 29 29¼	400 160	2% Jan 27½ Jan 19 Jan	7¾ May 32 Apr 22¼ May	Aireon Mfg Corp50c Air-Way Electric Appliance3 Alabama Great Southern50	9% 6	75/8 101/8 6 61/4 131 131	79,600 1,400 60	5½ Jun 3% Jan 99% Jan	10% July 6% July 132 July
Class B	43/8 137/8 12 33/4	4 1/8 4 3/8 13 1/2 14 1/4 12 12 3 3/4 3 3/4		4 May 9½ Jan 11½ Jun 2¼ Mar	5¼ Feb 15½ Jun 13% Jan 4½ Jun 37¼ Apr	Alabama Power Co \$7 preferred \$6 preferred Alles & Fisher common 1	1173/4	117 <sup>3</sup> / <sub>4</sub> 117 <sup>3</sup> / <sub>4</sub> 107 107 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	20 60 100	115¼ May 106 Jan 6¼ Apr 41 Jan	118½ Jun 107½ Jan 10 Feb 48 F

For footnotes see page 273.

#### NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 13

				R	ANGE FOR WE
STOCKS— New York Curb Exchange	Friday Last Sale Price	Range of Prices Low High	Sales for Week Shares	Low	e January 1 High
Allied Products (Mich)10 Class A conv common25 Altorfer Bros Co common*	Ξ.	= =		29 Jan 30 Jan 8¼ Jan	39½ May 39 May
Aluminum Co common	44 <sup>5</sup> / <sub>8</sub>	44½ 46½ 115 115¼ 20¾ 20¾	4,100 100	361/4 Jan	49 Jun
6% preferred 100 Aluminum Goods Mfg Aluminum Industries common Aluminum Itd common 6	== .4	20 <sup>3</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub> 19 <sup>7</sup> / <sub>8</sub> 109 110	150	112½ Jan 19¾ Jan 15½ Jan 86% Jan	21½ Jun 26 Jan
Aluminium Ltd common 6% preferred 100 American Beverage common 1	=	21/8 21/4	400	108 Jan 1% Mar	110½ July 2½ Jan
American Book Co100 American Central Mfg1 American Cities Power & Light—	22	51½ 52 22 23	130 900	46 Mar 11% Jan	54 % Jun 25 ½ Jun
Convertible class A	431/4 61/4	46 463/4 421/8 441/4 61/8 61/2	850	46 July 42 1/8 July 4 Jan	52 Jan 48½ Jan 7¼ Mar
American Cyanamid Co common10 American & Foreign Power warrants	391/2	383/4 40	2 800	38¼ Jan 5 Jan	
American Fork & Hoe common	3534	35 % 36 %	10,900	17% Jan	21% May 38 Jun
4%% preferred100 American General Corp common10c \$2 convertible preferred1	1034	1123/4 1123/4 105/8 11 48 493/4	50	111¼ Jan 8½ Jan 41½ Jan	113¾ Feb 11 July 49½ July
\$2.50 convertible preferred1		211/2 215/8	250	47¾ May 18 Mar 32½ Jan	243/4 Jan
American Laundry Mach20 American Light & Trac common25 6% * preferred25	23	35 % 36 ¼ 22 ¼ 23 ⅓ 28 ¾ 29	250 9,100 200	17½ Jan 25% Apr	36½ May 24½ Jun 29¾ Jun
6% 'preferred 25 American Mig Co common 100 Preferred 100		63½ 64¾	6,000	100 % Jan	70 Mar 105¼ Apr 45% Jun
American Maracaibo Co	 	38¾ 38¾ 49 49	200 100	1¼ Jan 31 Jan 41½ Jan	40 % Jun 53 ½ Jun
American Republics10 American Seal-Kap common2 Amer Superpower Corp com103	13%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,800	13 1/8 July 43/4 Jan	16½ Mar 7¾ Jun
1st \$6 preferred \$8 series preferred \$1 merican Thread 5% preferred \$2 merican Writing Paper common \$2 merican Writing Paper \$2 merican Writing Writ	31 1/8	31 1/4 32 1/2	60,700 1,500	3/8 Jan 120½ Jan 18 Jan	1¾ Jun 133 Jun 34% Jun
merican Thread 5% preferred5 merican Writing Paper common6 nchor Post Fence	9 61/4	4% 5 8½ -9	1,100 1,900	18 Jan 4½ Jan 5½ Jan 35% Jan	10½ Apr
nglo-Iranian Oil Co Ltd— Am dep rcts ord reg£1	0 74		1,200	3% Jan 18% Jan	20½ May
ngostura-Wupperman 1 pex-Elec Mig Co common 1 ppalachian Elec Pwr 4½% pfd 100 rgus Inc 1	Ξ.	3% 3% 25 25 112¼ 112¾	100 100 60	3 Jan 20¼ Jan 111⅓ Jan	4 Feb 28 May -114½ Mar
irkansas Natural Gas common	51/8	8 1/4 8 3/4 5 1/8 5 1/2	4,800 900	7¼ Jan 3¾ Jan	9% Jan 6% Jun
6% preferred10	5 1/4 10 1/2	5 1/4 5 3/4 10 1/4 10 1/2	9,800 6,300	3% Jan 10% Jun	6% Jun 11 Feb
Arkansas Power & Light \$7 preferred_* Aro Equipment Corp2.50 Ashland Oil & Refining Co1	17½ 8%	1123/8 1123/8 171/2 18 85/8 87/8	50 1,800 1,500	110¼ Feb x17 Mar 7¾ Apr	113% May 23% Jan 9% Jan
American dep rects reg	 1%	11/4 11/2	2,400	9½ Feb ¾ Jan	10½ Jun 1% Mar
ssociated Laundries of America		11 1/8 12 1/4 8 3/4 9	450	3 Jan 101 % May	17 Feb
tlantic Coast Fisheries 1 tlantic Coast Line Co 50	41/8	79 79 41/4	1,800 75 8,300	58 ¼ Jan 2 % Jan	11¼ Feb 85½ Jun 4½ Jun
tlas Plywood Corp1	22%	12½ 12¾ 22¾ 23⅓	900 5,300	10½ Feb 17¼ Jan	85½ Jun 4½ Jun 12½ Jun 24¼ Jun 18½ Jan 7¼ May 15 May 26½ Jun 18½ Jan
utomatic Products1 utomatic Voting Machine very (B F) & Sons common5	Section Section	14 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>8</sub> 13 <sup>3</sup> / <sub>4</sub>	900 500 200	5½ Jan 10½ Jan	7¼ May - 15 May
6% preferred25 Lyrshire Collieries Corp1	251/4	25¼ 25¼ 17¼ 17¼	150 100	23 Jan 16	26½ Jun 18½ Jan
Babcock & Wilcox Coe	33½	323/4 333/2	3,100	29¼ Jan	37 May
Purchase warrants for common	131/4	131/4 - 14	3,900	10¼ Jan 40¼ Jun	15¾ Jun 43 Apr
7% preferred30 aldwin Rubber Co common1 anco de los Andes—1		121/4 121/4	100	10⅓ Jan	12½ May
American sharesarium Steel Corp1 arlow & Seelig Mig—1	43/4	43/4 5	12,900	1034 Apr 3 Feb	12% Feb 5 July
\$1.20 convertible A common5 asic Refractories Inc1	- <del>-</del> 61/8	19 19 1/4 6 1/8 6 1/2	400 2,200	15½ Apr 5¾ Jan	20 Jun 7½ Feb
aumann (I.) common • 7% 1st preferred 100 eau Brummel Ties 11 eaunit Mills Inc common 10			=======================================	8% Mar 106 Mar 9 Jan	11¾ Jan 125 Mar 12 Jun
eaunit Mills Inc common 10 ellanca Aircraft common 1 ell Tel of Canada 100	28 <sup>3</sup> / <sub>4</sub>	28% 29 5 5%	500 1,000	18½ Jan 3% May 145 Jan	31 Jun 5 78 Jan 152 1/2 Jun
enson & Hadges common	=		=	30 Mar 36½ Mar	46½ Feb 46 Jan
Convertible preferred erkey & Gay Furniture 1 lekfords Inc common 1 lrdsboro Steel Fdy & Mach Co com 6	23/4	2½ 2¾ 15% 16	17,600 350	1% Jan 15 Jan	2% Jun 17 Mar
launer's common1	 32½	125/8 13 131/4 131/4 315/8 331/2	400 25 4,100	10 1/8 Jan 15 1/4 Jan	14% Jun 36% Jun
lue Ridge Corp common1 \$3 optional convertible preferred• lumenthal (S) & Co•	4½ 54½ 22½	$4\frac{1}{4}$ , $4\frac{5}{8}$ $54$ $54\frac{1}{2}$ $22\frac{1}{2}$ $22\frac{1}{2}$	5,900 800 400	3½ Jan 51 Jan 15¾ Jan	534 Mar
ohack (H C) Co common	20 130	20 21 125 130	700 70	9% Jan 110 Jan	22 Jun
ourjois inc	(A	363/4 37 14 141/4	100 500	32 Jan 12 1/8 Jan	37 Jun 14½ Apr
ownan-Biltmore common 07% 1st preferred 100 85 2d preferred 0 razilian Traction Lgt & Pwr 0	1 1/4 42 3 1/8	1 1/8 1 1/2 40 42 3 1/8 3 3/8	3,800 500 700	% Jan 34% Apr 2% Apr	2 May 48 Feb 4% Jan
razilian Traction Lgt & Pwr • reeze Corp common 1	231/4 171/2	23 1/8 23 5/8 17 3/8 18	2,100	20 Jan 15 Jan	24% Jun 19 Feb
ridgeport Oil Co	4 1/8 6 3/4	4½ 5½ 6¾ 7¾	9,500 1,800	3% Feb 6% July 17 Mar	6 Jun 10% Jan 20 May
resident fraction Lgt & Few reeze Corp common 1 rewster Aeronautical 1 ridgeport Oil Co. 6 rillo Mfg Co common 6 Class A 7 ritish American Oil Co. 6		= =	Ξ	31 Jun 21 Jan	35 May 23½ Jun
ritish American Tobacco— Am dep rects ord bearer£1	-			19¼ Feb	22% May
Am dep rets ord reg #1 ritish Celanese Ltd. Amer dep rets ord reg 10s ritish Columbia Power class A 0	- 17 (14) - 13 <u>- 1</u> 3 (14)	53/4 53/4	200	19¼ Jan 5¼ Mar	22 Apr 6% Jun
ritish Columbia Power class A Class B rown Fence & Wire common		<u> </u>	 000	20 1/8 Jun 2 1/8 Apr	23 Jun 3¾ Jun
Clase A preferred		75% 75% 30 30 23¼ 24	200 100 700	5% Jan 24 Jan 20 Feb	20 % Apr
rown Forman Distillers 1 \$5 prior preferred 7 rown Rubber Co common 1	5½	51/2 55/8	5,900	91 Feb 3% Jan	95 Jun 5% Jun
ruce (E L) Co common 5 ruck Silk Mills Ltd 6 uckeye Pipe Line 6	<u></u> 12	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	100 1,300	33 Mar 9½ Jan 10 Jan	39 Jun 10% Feb 12% Feb
uffalo Niagara & East Power— \$1.60 preferred25 \$5 1st preferred25	281/8	27% 28%	19,600	201/8 Jan	28 1/8 July
	115 135/8 2	113¼ 115 13½ 13¾ 1% 2	1,250 1,600 23,100	111¼ Jan 10¾ Jan 1¼ Jan	115 Jun 14½ May 2¾ May
urma Corp Am dep rets	5%	5 5%	11,500	3 Jan 4% Jan	5% May 6% Mar
For footnotes see page 273.		and the same	1 . 1 13		Marin Marin

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

on request

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

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Wee Ran of Pr Low	rices	Sales for Week Shares	Range Sine	ce January 1
		(	3				
Cable Electric Products common	_50e	3 %	3 % 2 %	3 % 2 %	100 200	2 Jan	4 Ma
Cables & Wireless-						1% Jan	3½ Ma
American dep rets 5% pfd  Calamba Sugar Estate  California Flactria Boycor	i	-	4 1/8 9 3/8	93/8	100 100	73/4 Jan	4% Ma 10% Ma
Callite Tungsten Corp	1	93/4 73/4	9 1/2	9 7/8	1,200 2,500	6% Mar	10% Ar
Canada Cement Co Ltd common	5		22	22	50	20 Jan 8½ Jan 108½ Apr	22% Ma
6½% preferred	_100				Ξ.	108½ Apr	108½ Ap
Canadian Industrial Alachal	25					25½ May	27½ Ju
Class A voting Class B non voting Canadian Marconi Capital City Products Carman & Co class A Class B	•	4-2-56			<u>.</u>	6 Jan 5½ Apr	9% Ju
Canadian Marconi	_;	33/4	35/8	37/8	5,700	5½ Apr 1% Jan	8% Ju 4% Ju
Carman & Co class A	_:					1% Jan 16% Jan 28 Mar	19½ Ju
Class B Carnation Co common Carolina P & L \$5 pfd	-:		15 <sup>3</sup> / <sub>4</sub>	153/4	100	16% Jan 28 Mar 12 Jan 42½ Feb 117 Jun 8½ Jan 14¼ Jan 24 Jan	19 A
Carolina P & L \$5 pfd	*	1191/2		191/2	50	117 Jun	119½ Ju
Casco Products		<u> </u>		163/4	200	14 1/4 Jan	19¼ F
Castle (A M) & Co Catalin Corp of America	1	81/8	28 8 1/8	28 81/4	2,500	73/4 Mar	29 Ju 10½ Fe
Central Hudson Gas & Elec com	•	95/8	95/8	95/8	100	7% Jan	10 Ma
Central Maine Power 7% pfd.  Central New York Power 5% pfd.  Central Ohio Steel Products.  Central Power & Light 7% pfd.  Central & South West Utilities.	100		1051/4	051/4	2 . 9 - 10	118½ May 104½ Apr	100 . A-
Central Ohio Steel Products	100		14 1/4 121 3/4	141/4	100 25		
Central & South West Utilities	_50c	41/4	41/4	43/4	7,900	118 Feb	5 1/8 Ju
\$Cent States Elec 6% preferred	100	241/2	24 67	251/4 75	1,950 1,200		
Conv pfd opt div ser Conv pfd opt div ser 29	100	_	23½ 24½	243/4	150 100	21% Jun	30¾ Ms 30½ Ms
Cessna Aircraft Co common	1	4 1/8	43/4	5	4,600	TO THE RESIDENCE OF THE PARTY O	
Chamberlin Co of America	5	. 🖭	12 1/8 12 1/8	12 /8	100	8 % Feb	5¼ Ja 15 Ju
Cherry-Burrell common Chesebrough Mfg	5		203/8	203/8	100	16¼ Jan 112 Jan 34½ Feb	21 A
Chicago Flexible Shaft Co common. Chicago Rivet & Mach	*	39	39	403/4	1,100	34½ Feb	40% Ju
Chief Consolidated Mining		 1 1/8	121/4 11/8	12/4	5,400	11/2 Jun	14 1/2 F6
Chief Consolidated Mining \$Childs Co preferred Cities Service common \$6 preferred.	_100	115 21 %	1 1/8 111 3/4 20 3/4	116	9,800	1078 Jan	24 14 31
\$6 preferred B	:	1311/2	1311/4	1341/4	1,050 500	ii Jan	142 Ju
so preferred 60c preferred B. \$6 preferred BB. City Auto Stamping. City & Suburban Homes. Clark Controller Co. Claude Neon Lights Inc. Clayton & Lambert Mfg. Cleveland Electric Illuminating Clinchfield Coal Corp.		129	129	131	70 100	110% Mar 8% Jan	135 Ju
City & Suburban Homes	10		91/2	93/4	600	9 Jan	11¾ Ju 9% Fe
Claude Neon Lights Inc.	i	23% 21/4	221/2	23 % 2 ½		19% Jan 1% Jan	9% Fe 25½ Ju -3% Ap
Clayton & Lambert Mfg Cleveland Electric Illuminating	:	19 <sup>3</sup> / <sub>8</sub>	19 40 1/4	19½ 42	900 300	35¼ Jan	43 Ju
Clinchfield Coal Corp Club Aluminum Utensil Co		43	40	42 43 55/8	500 100	28½ Jan 3¾ Jan	46½ Ma 6½ Ju
Cockshutt Plow Co common						11% Jan	
Colon Development ordinary Colonial Airlines	-	4 <sup>3</sup> / <sub>4</sub> 19 <sup>5</sup> / <sub>8</sub>	4½ 17½	4 % 20 %	1,600 6,000	274 Jan	0 78 10
Colorado Fuel & Iron warrants		6	6	61/2	2,300	8 May 5½ Jan	7% Ju
Colt's Patent Fire Arms	20	36	36	38	1,300	34½ Mar	41% Ap
Commonwealth & Southern warran	ts	91	90	91 1/4 35 3/4	730 41,100	71 Jan 1/64 Jan	92½ Ju
Community Public Service	25	-	35 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>2</sub>	353/4 17/8	100 900	27¼ Jan 11 Jan	36 1/8 Ju 21/8 Ma
Compo Shoe Machinery— V t c extended to 1946 Conn Gas & Coke Secur common—						11% Jan	AND BUILDING STATE
Conn Gas & Coke Secur common		·	2	21/8	500	1. Feb	15¼ Ju 2½ Fe
Consolidated Biscuit Co	i	11 %	11	12		7/8 Jan	43½ Ma 12% Ma
\$3 preferred Consolidated Biscuit Co Consol G E L P Balt common 4½% series B preferred 4% preferred series C	100	78 1/8 115	77½ 115 . J	78 1/8 15	1,700 10	67¼ Jan 115 July 106½ May	781/2 7111
4% preferred series C Consolidated Gas Utilities	100	108% 71/8	10874 1	087a	10 3 700	500 Anr	PF3/ Year
Manualidated Mining & Omale Fed		621/8	7 61 <sup>3</sup> / <sub>4</sub>	62%	1,675 6,800	43½ Jan 8% Jan 2% Jan	65 Ma
Consolidated Royalty Oil		14 1/8 2 3/4	13 25%	23/4	400	2 % Jan	3% Ma
Consolidated Retail Stores.  Consolidated Royalty Oll  Consolidated Steel Corp.  Consol Textile Co.  Continental Fdy & Machine Co.	.10c	213/4 65/8	21 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub>	67/8	1,100 5,400 2,600	4% Jan	25 ½ Jai 7 % Ju
Continental Fdy & Machine Co Continental Gas & Electric Co	1	21	20 %	221/4	2,600	13% Jan	23¾ Ju
Continental Gas & Electric Co- 7% prior preferred Cook Paint & Varnish Co Copper Range Co	100	19%	111 % 1 18 ½	12 18%	130 250	108¼ Jan 15 Jan	113 Ap
Copper Range Co	•	81/8	81/a	8 1/4	650	7% May	9½ Ja
Cornucopia Gold Mines	5a	3/4	3/4	7/8	2,800	14% Jan	18 Ju
Corron & Reynolds	1	31/4	19 1/2	31/4	900	2 Jan	4 Fe
S6 preferred A Cosden Petroleum common	i	31/2	97 31/8	31/2	2,000	93/ Ton	0.7/ 77-
5% convertible preferred Courtaulds Ltd	_50	393/4	371/2	39%	700	32 Jun	39¾ Jul
American dep receipts (ord reg)_	_£1	. 281/4	281/4	datase .	4,800	9¼ Jan 25% Mar	10% Ma 31½ Ma
Creole Petroleum Croft Brewing Co	i	13/8	13/8	11/2	10,400	D1/ Jan	-1 /2 Fe
Crowley Milner & Co Crown Cent Petrol (Md) Crown Cork International A	5	10	9 1/2 9 3/4	9 ½ 10 %	200 3,400 1150	7% Mar	10% Ju
Crown Cork International A	250		171/2	173/4	150 1,200	3½ Jan	19½ Fe
Crown Drug Co common	_25					25 1/4 Apr	28 Jul
Crystal Oli Reining common	10		58	58	30	2½ Jan 32 Apr	61 Ju
Cuban Atlantic SugarCuban Tobacco commonCurtis Lighting Inc commonCurtis Mfg Co (Mo)	5	26%	25 3/4			22% Mar	
Curtis Lighting Inc common	2.50					12½ Jun 4% Mar	-8 Ju
Curtis Mfg Co (Mo)		-	Ξ			10½ Jan	13½ Fel
		Γ	)				AND IN
Davenport Hosiery Mills						31 Jan 31 July	37 Jur
Davenport Hosiery Mills Dayton Rubber Mfg Class A convertible	35	31	31	311/2	1,100	35½ Feb	34½ Jur 40½ Mai
Dejay Stores common	-50c	10%	10%	111/8	2,200	71/2 Apr	11% July

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JULY 13

GROOVS Friday Week's Sales	RANGE FOR WEEK	ENDING JULY 13  STOCKS Friday Week's Sales  Last Bayes for Week
New York Curb Exchange Last Range for Week Sale Price of Prices Shares	Bange Since January 1  Low High	New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January 1  Par Low High Low High
Dennison Mfg class A common	5¼ Jan 9% Feb 82 Apr 92 Feb 138 Apr 142¼ May 9 Jan 11½ Jan 16 Jan 18½ Apr 21 Apr 21¼ Jan 1½ Jan 7¾ July 5¾ Jan 3¼¾ Mar 25¼ Apr 29¾ Jun 10½ Feb 12 Jun 18 Jan 30 Jun 13¾ Jan 25⅓ July 11¼ Jan 3¼ Jun 20 Jan 36 July 4½ Apr 5¼ Feb 25¾ Mar 28½ Apr 6¼ Apr 10 Jun 6¼ Apr 3½ Feb 25¾ Mar 28½ Apr 6¼ Apr 10 Jun 6¼ Apr 3½ Feb 3½ Jan 66 Jun 8¼ Jan 95 Apr 8½ May 12½ May 3¾ Jan 14¼ Feb	Hartford Electric Light
East Gas & Fuel Assoc common         3 %         2 %         3 %         15,600           4 ½ % prior preferred         100         95         95         99         1,225           6 % preferred         100         57%         56%         58         3,100           Eastern Malleable Iron         25         -	2½ Jan 3½ July 78½ Feb 99 July 46½ Feb 60 Apr 33½ Jan 37¼ Mar 11% Jan 2½ Jun 47½ May 60 Jun 47 May 59½ Jun	\$2.25 preferred
Storeferred	39½ Jan 48% Jun 8 Jan 12¼ Jun 17 Jan 20¾ Jun 9½ Jan 15% July 95¼ Jan 100½ Jun 97% Jan 105½ Jun 70 Jan 112 July 1¼ Jan 15¾ Jun 35¼ Jan 2½ July 11¼ Jan 15¾ Jun 35¼ Jan 40¼ Feb 15 Jan 32¾ Jun 105¼ Jan 40¼ Feb 15 Jan 108½ May 11 Jan 12 Feb 1½ Jan 2½ Jun 43 Jan 48 Jun 7¾ Mar 12 Jun 25 May 32½ Feb 31¼ May 39¼ Jun	Illinois Power Co common
Fairchild Camera & Inst Co	9½ Jan 31 July 23½ Jun 24½ Apr 58 July 75 Jan  5¾ Jan 8 May  22¼ Jan 27¾ July 22¼ Jan 28 Jun  3¾ Jan 7¾ May 5¼ Mar 7 Feb 27 Jun 34 Jan 3⅓ Jan 4½ Apr 11⅓ May 13¾ Apr	Preferred \$3.50 series
Franklin Stores	17% Jan 24½ Jun 17% Jan 29 Jun 55¾ Jan 82 Jun	Jacobs (FL) Co
Garrett Corp common	9½ Jan 12½ Jun 87¾ Jan 92 Jun 33% Jan 92 Jun 33% Jan 8½ July 1½ Jan 3½ Feb 16¼ Jan 18 May 6% Apr 8¾ Jun 8¼ Feb 93% Apr 18½ Jan 23% Jun 132 Jan 148½ Jun 101 Jan 106 Jun 84 Jan 108 Jun 1¼ Jan 3¼ Jun 2¼ Jan 3¼ Jun 2¼ Jan 19½ Apr 52 Jan 53 Mar 111¾ Jan 19½ Apr 52 Jan 53 Mar 111¼ Jan July May 9	Kansas Gas & Elec 7% preferred 100
\$3 preferred.  Georgia Power \$6 preferred.  \$5 preferred.  Gilbert (A C) common.  Preferred.  Gladding WoBean & Co.  Gleaner Harvester Corp.  Gobel (Adolf) Inc common.  Gobel (Gobel)	109½ May 110 Jan 15 Jan 19½ Feb 52½ May 52½ May 12¾ Jan 17 Jun 18 May 19½ May 18½ May 19½ May 18½ Jun 3½ May 5¾ July 48¾ Jan 71¼ May 13 Jan 47 July 103 Jun 105 July 13 Jan 1½ July 13 Jan 1½ Jun 39¾ Feb 39¾ Feb 17¼ Jan 1¾ Jur 13¼ May 50¾ Feb 1 7¼ Jan 1¾ Mar 1 7¼ Jan 51½ Apr 1 47 Jan 51½ Apr 1 22¼ May 26⅓ Jun 1 10⅙ Mar 9¼ Feb 1 10⅙ Apr 20 July 1 10⅙ Apr 4 Feb 1 10⅙ Apr 20 July 1 10⅙ Apr 4 Feb 1 10⅙ Apr 4 Feb 1 35½ Mar 42¼ July 1 35½ Mar 42¼ July 1 10¾ Mar 22⅙ Jun 1 7¾ Mar 22⅙ Jun 1 35½ Mar 42¼ July 1 10¾ Mar 42¼ July 1 10¾ Mar 22⅙ Jun 1 7¾ Jan 10, Feb	Lake Shore Mines Ltd
### ##################################	6 Apr 7 Jun	Manati Sugar optional warrants 3½ 3½ 3½ 300 2½ Mar 3½ Jun 3½ 300 12½ Mar 23 May 3½ 20½ 100 14½ Jan 23 May 20½ 20½ 100 14½ Jan 135 Mar 35 convertible preferred 104 Jan 135 Mar

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JULY 13

	S0-11	,uur_ • •		B	ANGE FOR WEE	K ENDING JULY 13	F-13	West	Roles		
STOCKS New York Curb Exchange	Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sine	e January 1 High	STOCKS New York Curb Exchange	Friday Last Sale Price	Range	Sales for Week Shares	Range Since	o January 1 High
Manischewitz (The B) Co	=		Ξ.	17 Mar 33 Jan	18 Mar 38 Mar	Oklahoma Natural Gas common15 Oliver United Filters B Omar Inc1	34	33½ 34½	700	29 % Jan 6 Jan 9 % Jan	35 Apr 7½ July 10 Jan
Marconi Internat Marine Communication Co Ltd	11 11/6 11/8 11/4 43 14/4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 500 900 80 1,100 250 2,000  25 9,600  10 4,500 3,400 1,200 2,300 1,000 1,100	6 Jan 21 Apr 28 Jan 1 Jan 78 Mar 95 Mar 78 Mar 36% Mar 12% Jan 14 Jan 14% Jan 13 Jan 13 Ja 13 Jan 13 Jan 3 Jan 3 Jan 45 Jan 45 Jan 45 Jan 16 Jan 3 Jan	6% Feb 29 Mar 12 Jun 2% Jun 2% Jun 18% Jun 95 Mar 12½ Jun 45 Jun 18 Feb 185 July 6 Feb 130 Jun 18½ Jun 5¼ Feb 110 Jan 7% Feb 5¼ Mar 50 Feb 6% Jun 12¼ Jun 3 Jun 13% Jun 23 Jun 23 Jun 23 Jun 23% May 5 Feb	Pacific Car. Co common		20 20 ½ 41 41 ¼ 38 38 ¼ 105 ½ 105 ¼ 113 ¼ 113 ¼ 8 ½ 8 ½ 25 ½ 5 ¾ 7 ½ 13 % 15 %	200 500 500 500 500 100 1,900 700 220,000 52,800  4,500  1,900 90 400	10% Jan  14% Jan 38 Jan 36 Jan 105 May 110 Jan 7 Jan 822% Jan 26 Jun 5% Jan 33% Jan 18% Jan 40 Mar 29 Jan 5% Jan 178 Mar 47 Mar 176 Jan 107% Jan 107% Jan 107% Jan 107% Jan	21. Jun 42¼ Apr 38½ July 109 Feb 114 Jun 8% July 26 Jun 25½ July 26 Jun 9½ July 15% July 15% July 22 Feb 50 May 22 Feb 31¾ Jun 42¾ Mar 31¾ Jun 8½ Jun 42¾ Jun 42¾ Jun 42¾ Jun 51¼ May 3½ Jun 51¼ Jun 51¼ Jun 51¼ Jun 51¼ Jun 51¼ Jun 51½ Jun 55% July
Middle West Corp common 5  Midland Oil Corp \$2 conv preferred.  Midland Steel Products— \$2 non-cum dividend shares.  Middle Co common 6  Middle Co common 7  Middle Co common 9  Middle Co common 10  Midwest Oil Co 10  Midwest Piping & Lupply 6  Midwest Piping & Lupply 6  Midwest Refineries. 1  Miller Wohl Co common 1  5% conv pfd. 50  Minnes Corp of Canada 6  Minnesota Mining & Mfg 6  Minnesota Mining & Mfg 7  Minnesota Pwr & Light 7% ptd. 100  Missouri Public Service common 6  Mojud Hosiery Co Inc 2.50  Molybienum Corp 2.50  Monogram Pictures common 1  5/4% conv preferred 10  Monroe Loan Society A 1  Montana Dakota Utilities 10  Montgomery Ward A 9  Montreal Light Heat & Power 6  Moody Investors partic pfd 6  Mountain City Copper common 50  Mountain Producers 10  Mountain States Power common 6  Mountain States Power common 50  Mountain States Power common 6  Mouray Ohlo Mfg Co 100	15% 35¼ 3¾ 3½ 5¾ 70 12¼ 4½ 186 2½ 2½ 2½ 2½ 2½ 23%	3½ 3½ 3½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 35% 36½ 35% 35½ 35% 35½ 50 50½ 50 50½ 50 50½ 13 113 113 113 113 113 113 113 113 113	16,800 50 600 700 700 1,200 325 7,600 275 40 600 11,200 3,600 1,400 200 25 4,400 2,300 250 200	3 % Jan 11 Jan 12 Jan 13 Jan 16 July 15 Jan 16 July 16 Jan 17 Jan 18 Jan 18 Jan 19 Jan 10 Jan 10 Jan 11 Jan 12 Jan 13 Jan 14 Jan 15 Jan 16 Jan 16 Jan 179 Feb 18 ½ Mar 18 Jan	30 May 39 Feb 4 Jun 11 14 Apr 35 14 Jun 37 Feb 16 12 July 63 May 76 Jun 115 Jun 27 Jun 18 May 12 July 43 Jun 10 3 May 22 July 43 Jun 10 3 May 22 Apr 44 Jun 23 Feb 9 Apr 30 July 134 Jan 26 Jun 19 May	Penn water & Fower Co Perfect Circle Co	140 % 5 5 21 ½ 36 1½ 14 1	4½ 4½ 4½ 77 199¾ 202 15¼ 16¼ 16¼ 18¼ 13½ 13% 13½ 32 10¼ 10¾ 6½ 6½ 6 11 11¾ 17% 17 17 138 140¼ 10¾ 17 17 138 140¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 1	2,100 100 1,800 300 125 1,000 200 16,100 7,100 2,100 200 400 1,800 1,000 6,400 1,800 1	3 Jan 57 Jan 151½ Jan 35 Jan 11¼ Jan 11 Jan 30 Jan 7% Jan 25¼ Apr 4 Jan 35% Apr 4 Jan 14½ Mar 117 Jan 14½ Mar 117 Jan 16½ Jan 16½ Jan 16½ Jan 12% Jan 11½ Jan 12% Jan 10½ Jan 10½ Jan 10½ Jan 10½ Jan 11¼ Jan 11½ Jan	5% Jun 210 Jun 41 July 18 May 14½ July 32½ Mar 10½ Jun 37¾ Jan 6% July 6½ Jun 13% July 14¾ Apr 78¼ May 20¼ Jan 12½ May 12½ May 11¼ Jun 17% Mar 5½ Jun 11% Mar 15% May 13% Jun 11% Mar 15% May 11¼ Jun 11% Mar 15% May 11¼ Jun 11% Mar 15% May 11½ Jun 11% Mar 11% May 11% Jun 11% Mar 11% May 11% Jun 11% May 11% Jun 11% Jun 11% May 11% Jun 11% Jun 11% Jun 11% May 11% Jun
Muskegon Piston Ring         2½           Muskogee Co common         6%           6% preferred         100           National Bellas Hess common         1           National Breweries common         2           7% preferred         25           National Candy Co common         8½           National City Lines common         50           National Fuel Gas         8           National Mig & Stores common         1           National Refining common         1           National Rieber Machinery         8           National Transit         12.50           National Tunnel & Mines common         1           National Tunnel & Mines common         30           Naverso Oil Co         30	3 	97% 97%  N  2334 23% 276 37  1916 2014 11% 1294 21 21 13% 144 21, 18 11% 12 4 534 66	200 10,000  1,000 16,000 100 100 1,700  300	10 Jan 89 Jan 19¼ Jan 2¼ Jan 33½ May 39% Mar 20% May 15¼ Jan 11 Jan 11½ Jan 11½ Jan 11½ Apn 11½ Apn 11½ Apn 11½ Apn 11½ Apn 38 Jan 5 May	17% Feb 97% July 25% Jun 3% Feb 38 Jun 39% Mar 24 Jun 23 Jun 12¼ Feb 9% Jan 21 July 16 Feb 19½ Jun 14½ Mar 2½ Mar 6% Jan 48 Apr	Punit Service of Celorado—  6% 1st preferred	88  I 156	16% 171% 10919 1097% 1812 1819 2 87 88 160 160  8 15% 17% 181/2 19	310 30 30 	14% Jan 107 Feb 16½ Jan 13¼ Mar 13½ May 76½ Jan 156 Jan 13 Jan 1½ Jan 15% Jan 1½ Jan	17% Jun 110¼ Jan 19 Jun 18½ May 17% Jan 90 Jun 164 Jun 14½ Jun 2 Jun 2056 Jun
Nebraska Power 7% preferred	13 -9 -79 ½ -123 -26 ½ 	10 10 13 13 8 84, 9 94, 76% 804, 121 16 123 4, 26 12 263, 4 5 66, 4 5 5 4, 4 8 48	100 400 400 200 4,125 170 300	9 May 8% Jan 7% Jan 6 Jan 63 Jan 21¼ Jan 110¼ Feb 11½ Jan 20¾ Jan 20¾ Jan 20¾ Mar 25 Mar 12 Jan 30¼ Apr 16½ Jan 16½ Mar	110¼ May	Rath Packing Co. common	31% 	30½ 31½ 33 33 33 33 54½ 54½ 20½ 22 2% 2½ 25 255252 18% 18½ 18½ 11½ 1½ 4% 51 1¼ 1½ 1% 105% 106¼ 14 14%	100 20 4,600 11,600 400 50 300 9,700 2,100 1,300	30½ July 22½ Jan 52 Apr 18% Apr 1½ Mar 24 Jan 14½ Jan 3% Jan 3% Jan 3% Jan 105% Jun 12 Jan 19¼ Jun 17 Apr 12% Jan 2% Jan 2% Jan 18¼ Feb	2¼ Jun 42½ Feb 33½ Jun 56 May 23% Feb 33% Jun 26½ Mar 18% Jun 25 Mar 1½ Feb 6¼ May 15 May 15 May 19¼ Jun 4% Jun 5% Max
N Y State Electric & Gas \$5.10 pfd.100 N Y Water Service 6% pfd. 100 Nisgara Hudson Power common. 10 5% 1st preferred. 100 5% 2d preferred. 100 Class B optional warrants. Nisgara Share Corp class B com. 5 Niles-Bement-Pond Nineteen Hundred Corp B. 1 Nipissing Mines. 5  Noma Electric. 1 North Amer Light & Power common. 1 86 preferred. 1 North American Rayon class A. 6 Class B common. 6 K prior preferred. 50 North American Utility Securices. 7 Northern Central Texas Oil. 55	77 1/4 7 104 96 3/4 17 15 7/8 	107 107 78 1/4 77 78 1/4 104 106 74 96 3/4 15 1/2 16 1/6 15 1/2 12 1/2 1/	130 100 52,500 1,700 650 2,700 4,300 1,800 500 2,200 7,400 150	107 Jun 64½ Jan 3½ Jan 89½ Jun 7 Jan 65% Mar 13¾ Jan 12¾ Mar 12 Jan 19% Mar 1½ Jan 121 Mar 35¾ Jan 36½ Feb 53 Jan 1¼ Jan 1¼ Jan 54 Jan 55 Jan 1¼ Jan	110 Feb 90 May 7½ July 106 July 106 July 107½ Jun ½ July 8% Jun 17½ Feb 14½ Jun 2% Apr 26 Jun 5¼ May 136 May 43 May 43 May 43 May 43 May 43 May 6¼ Jun 7% Mar	ROOSEVELT Field III.  Root Petroleum Co	23% 7% 7% 6½  33 4	3½ 3½ 4½ 3¾ 4½ 3¾ 24½ 3¾ 24½ 7¾ 8½ 6 6½ 3½ 3½ 3½ 3½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4	5,400 500 1,000 1,000 1,125 18,900 15,000 2,700 800 200 7,100	18½ Jan 11 Mar 6½ Apr 6½ Jun 3½ Mar 2½ Jan 16½ Jan 5% Mar 7 May 5½ Mar 3½ Jun 22 Jan 3½ Jan 70½ Jan 70½ Jan 34½ Mar	19% Mar 12¼ Mar 10% Jan 9 Jan 4½ Feb 3% Jun 27% Jun 10% Jan 8¼ Feb 4% Feb 38 May 89 Jun 41 July
Northeast Airlines	 38% 17% 83%  45%	16¼ 17%	600 1,800 4,400 100 1,400 50	11½ Mar 99% Apr 106¼ Jan 34% May 14% Mar 6% May 26½ Jan 4% Apr 22% Jan 113¼ May 116 Jan 110½ July	18½ July 105 Jun 110¼ Mar 40% Jun 19 Jun 9¼ Mar 35½ Jun 5% Mar 31 Jun 117½ Jan 119½ Mar 115½ Mar	Scranton Elec \$6 pfd	102  3 127/8  21/8 161/2  90	98 ¼ 104 13% 14 ¼ 2% 3 ½ 2% 3 ½ 12% 13 ½ 22 2 2 2 2 2 2 2 16 ½ 17% 89 ½ 90 90 90 ½ 19 ½ 19 ¾ 15% 17%	200 600 100 5,700 800 50 9,800 1,500 150 400	111% Mar 88½ Jan 10% Jan 4½ Mar 4½ Feb 2 Jan 9% Jan 19 Jan 1½ Jan 12 Jan 82% Mar 83½ Jan 14% Apr 14 Jan	114 Jun 114 May 147 Jun 87 May 50 Jun 372 Mar 1476 Jun 22 Jun 1978 Apr 92 Jun 92 Jun 2174 Apr 2174 Jun

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JULY 13

STOCKS New York Curb Exchange	Friday Last Sale Pric	Range	Sales for Week Shares		ce January 1	1	New York Curb Exchange	Friday Last ale Price	Week's Range of Prices		Range Sin	ce January 1
Berrick Corp class B1 Seton Leather common5	121/2	Low High 7½ 7½ 11¾ 12½ 4% 5	300 400 400	Low 5¾ Mar 10½ Jan 3¼ Jan	High 7½ July 12½ July 5% Jun		Universal Consolidated Oll 10 Universal Cooler class A Colers B Universal Insurance 10	161/4 57/8	Low High 19 19½ 16¼ 16¼ 5% 5%	200 100	Low 18½ Mar 12¼ Jan 4% Mar	High 24½ Apr 16% May 6% Feb
Statuck Denn Mining 6 Shawinig/an Water & Power 8 Sherwin-Williams common 25 . 4% preferred 100 Sherwin-Williams of Canada 5ldt's Brewerles Ltd 5llex Co common 8 Simpons-Boardman Publications	17½ 109¾	17½ 18 108 109¾ 116¾ 116¾	200 600 10	15% Apr 102% Jan 114½ Jun 20½ Jan	18% Jun 121½ Apr 116¾ July 21½ Feb		Universal Products Co	 4½ 78½	29 30 1/4 43/8 45/8 76 78 1/2	2,700 1,225	21½ Feb 26 Jan 3 Mar 65¼ Jan	24 Jun 31 Jun 4¾ Jun 80½ Jun
An remortible preferred	13½ 	13½ 14%	575	20% Apr 12% Mar 32 Jan	25¾ Jun 16½ May 36 Mar		Utah Radio Products 1 Utility Equities common 10c \$5.50 priority stock 1	9½ 35% 98	9¼ 95% 3% 35% 97 98	800 900 50	7% Jan 1% Jan 92 Jan	10% Feb 3% July 98 Jun
Simplicity Pattern common1 Singer Manufacturing Co100	334	3% 3½ 320 337 5% 6	300 150 900	3 Apr 267½ Mar 4% Jan	6 1/8 Jan 370 Jun 6 1/8 Jun 113 Apr	l	Valera: Corp common 1 \$4 convertible preferred 5 Venezuelan Petroleum 1	5 1/8	5. 5 1/8 		3 Jan 54 Jan 934 Jun	6% Apr 82¼ Apr
Singer Manufacturing Co.	183/4	19 % 19 % 18 ¼ 19 ½	3,800 3,500	110 Feb 19% July 10% Jan 7% Jan	113 Apr 19% July 22 Jun 9% Mar	ŀ	Vogt Manufacturing	11¼ 	13% 13%		11¼ Mar	12% Jan 14¼ Jun
Sonotone Corp.	83/4 33/8 9 5	81/4 83/4 31/4 31/2 83/4 91/8 5 5 461/4 463/8	5,000 1,500 300 600	2¾ Jan 7¾ Jan 4 Jan 42% Jan	3½ July 9½ Jun 5¾ May 49¼ Feb		Waco Alreraft Co	=	7% 8 14 14		5 Jan 10 Jan 107 Mar	8½ May 14% Jun 114 Jun
South Penn Oil 25 Southwest Pa Pipe Line 10 Southwest Pa Pipe Line 10 Southern California Edison— 5% original preferred 25	46¼  46	43 46 31½ 31½	170 200	27 May 41% Jan 30% Jan	32 Feb 46 May 31% May	ŀ	Waitt & Bond class A Class B Wayne Knitting Mills 5	 31	27 29 4¾ 5¼ 30 32	600	17 Mar 3 Jan 18 Jan	29½ Jun 5¼ July 35 May
8outhern California Edison— 5% original preferred 26 6% preferred 3 25 5½% preferred series C 25 Southern Colorado Power class A 25 7% preferred 100 Southern New England Telephone 100 Southern New England Telephone 100	=	21/4 25/8 99 99	400 10	29¾ Mar 1½ Jan 81% Jan 134½ Jan	31% Jun 2% May 99 July 135½ Jun		Wentworth Manufacturing 1.28 West Texas Utility \$8 preferred West Va Coal & Coke 5 Western Maryland Ry 7% 1st p/d 100	5¾ 	5% 5% 13% 13% 29% 30%	1,400	4% Jan 111 Jan 9 Mar 135 Feb 28 Jun	6% Feb 113 May 14½ July 164 Jun 30¼ Apr
Southern Phosphate Co	=======================================	10 10¼ 12¾ 12¾	400 200	8¼ Apr 9¼ Jan 12% July	11 Jan 10½ Feb 14% Jan		Western Tablet & Stationery con	37½	25 78 30 74 37 ½ 38 	150	27¼ Jan 19 May 12 Feb	40½ July 21 Jun 14% Feb
Spalding (A C) & Bros pfd	73/8	61½ 61¾ 6% 7¾ 5 5¼ 1¼ 1¼	170 1,700 500 100	x51% Apr 5 Jan 4¼ May 18 Jan	64 Jun 7% July 6¼ Feb 1% Feb 27 Jun	l	Wichita River Oil Corp	=	15¼ 15¼ 12% 12%	100 150	14½ July 13¼ Jan 11½ Jan 6 Jan	2f Jan 15¾ Jun 13 Feb 11 Jun
Standard Cap & Sear common1  Standard Dredging Corp common1	34½ 35¾ 4¾	23½ 24¾ 34 35¾ 45% 4¾	2,100 250 1,000 550	17 Mar 27% Jan 3% Jan 21 Jan	36 Jun 5¼ Mar 25¼ July	1	Wisconsin Power & Light 7% pfd_100 Wolverine Portland Cement10 Woodall Industries Inc2 Woodley Petroleum1	103/4 103/8	 10 10 <sup>3</sup> / <sub>4</sub> 10 10 <sup>1</sup> / <sub>8</sub>	500	110 Jun 5 Jan 8½ Mar x10 Jun	111½ Jun 6½ Feb 11¼ Jun 12¾ Feb
\$1.60 convertible preferred 20 Standard Oil (Ky) 10 Standard Oil (Ohio) 5% pfd 100 Standard Power & Light 1	25 20 	23½ 25¼ 20 20¾ 107½ 108 1¼ 1½ 1¾ 1¾	3,900 125 6,100 100	18½ Jan 108 Jun ½ Jan ¼ Jan	20% Jun 114 Jun 15% Jun 134 Jun		Woolworth (F W) Ltd— American deposit receipts 58	41/4	436 43/8	_	11 Jan 3 Jan	15 May 4% Jun
Common class B Preferred Standard Products Co Standard Silver Lead Standard Tube class B	138 18 18	138 142 1634 18 56 34 314 314	60 1,700 10,800	105 Jan 11½ Jan ¼ Jan 2½ Jan	145 Jun 18 July % Jun 3% Mar							
Starrett (The) Corp voting trust ctfs_1 Steel Co of Canada Stein (A) & Co common Sterchi Bros Stores common1	6%  11%	6 6% 68 68 11% 11%	4,400 50  300	3% Jan 61 Jan 16½ Mar 10% Apr	6% July 68 July 22% Jun 13% Feb		BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked High Low	Bonds	Range Since January 1 Low High
6% 1st preferred 50 5% 2d preferred 20 Sterling Aluminum Products 1 Stefling Brewers Ine 1 Sterling Inc 1	=	13% 13% 5½ 5½	300 200	53¼ Mar 15 Apr 11½ Jan 4% May	54½ May 16 Feb 14¼ Jun 6% Feb		American Gas & Electric Co.—       234s s f debs     1950       34s s f debs     1960       34s s f debs     1970       Amer Pow & Lt deb 6s     2016	J-J J-J M-S	102% 109	102 % 102 % 108 109 109 109	4 -1	101¾ 104 106¼ 108 107% 110⅓
Sterling Inc	x8¼ 16% 	7% 9 16% 16% 3 3¼ 16 16%	18,100 50 1,800 400	3¾ Feb 14 Jan 1½ Jan 12 Jan	9 July 18½ Jun 3¼ July 17% Jun		Appelachian Flec Pow 31/48 1970	J-J J-D J-J A-O	1083/4	108 1/4 108 3/4 1100 5/8 102 109 109 1/8 127 1/4 128	19 -6 27	105¼ 109¾ 100 103¾ 108¼ 111¼ 123 129¼
Sterling Inc. Stefson (J B) Co common Sterling Inc. Strook (S) & Co common Strook (S) & Color (S	31 22½ 52¾	30¾ 31 21 22½ 52 52¾	1,200 150 475	23¾ Jan 19¾ Jan 48 Apr 14¾ Jan	31¼ Jun 25½ Mar 52¾ July 20 Feb		Appulachian Pow deb 6s 2024 Associated Elec 4½8 1953 Associated Gas & Elec Co— ΔConv deb 4½8 1948 ΔConv deb 4½8 1949	J-J M-S <b>J-J</b>	39½ 40	99¾ 100¾ 39½ 39¾ 38½ 40	72 12 137	92% 101½ 29 42 29 42%
Swan Finch Oil Corp 18	171/4	17% 18%	475 	10½ Mar	12% Apr		ΔConv deb 5s	F-A A-O F-A M-S	40½ 39% 40 104¼	39 1/4 39 3/4 39 1/4 39 3/4 40 40 1/4 103 5/6 104 1/2	71 69 6 18	29 % 43 % 29 43 % 29 43 ½ 99 108 ¼ 105 % 108 ¼
Taggart Corp common 1 Tampa Electric Co common 6 Technicolor Inc common 6	33 21%	6% 6% 32% 33 21% 22	200 600 2,100	5% Jan 27% Jan 20½ Mar	7% Feb 33½ Jun 25¼ Jan		Atlantic City Elec 3 <sup>1</sup> / <sub>4</sub> s1964  Bell Telephone of Canada—  1st M 5s series B1957  5s series G1960	M-S J-D M-N	 	106¼ 106¼ 111¼ 111¼ ‡118 120	2	111¼ 113¾ 119½ 121
Texes Power & Light 7% pfd         100           Texon Oil & Land Co         2           Textron Inc         1           Thew Shovel Co common         5	75/8 28 1/4 33 1/2	7% 8 28¼ 30½ 33½ 35	300 4,200 350	116 Jan 6½ Jan 12½ Jan 26 Jan	121 Jun 9% Jan 30% Jun 38 Jun		5s series C       1960         Bethlehem Steel 6s       1998         Bickford's Inc 6 1/4s       1962         Boston Edison 2 1/4s       1970	Q-F A-O J-D		1175 185 1112 114 1041/8 1045/8	 43	170 180 110½ 112½ 102¼ 105¾
Tilo Roofing Inc1 Tishman Realty & Construction1 Tobacco & Allied Stocks	13¼ 10¾	13¼ 13¾ 10 10½ 67 67	1,100 800 40	9½ Jan 7¼ Apr 61 Jan	14% Jun 12½ Jan 67 July		\$\( \triangle \t	J-J M-S M-S J-D	79½ 79½ 87	79½ 81 79⅓ 82 84¼ 87¼ 102 102¼	46 95 191 7	58 1/4 85 1/2 59 85 1/2 68 90 3/8 101 1/2 103
Tobacco Product Exports • Tobacco Security Trust Co Ltd— Amer dep rcts ord regis • Amer dep recs def reg •	5 1/8	5¾ 5% -1¾ 1¾	300 100	3% Jan 12¼ Mar 13% Mar	634 May 1334 May 136 May		Dependire Ds1330	A-O M-S F-A A-O	104½ 104½ 104½	104 104 105 105 104½ 104% 104 105	3 2 31 11	103½ 106 103¼ 105¼ 104 105¾ 103½ 106½
Todd Shipyards Corp e Toledo Edison 6% preferred 100 7% preferred 100 Tonopah Mining of Nevada 1	91¾  1%	87¾ 91¾ - - 1% 2⅓	550  6,500	71½ Jun 107½ Mar 111 May 1½ Jan	91¾ July 112 May 117 Jun 2½ July		Debenture 5s	A-0 J-D J-D J-J	=	\$105 106 107 107 1071/8 1071/8 105 105	2 1 20	104½ 106½ 106½ 110 106½ 109¼ 103½ 105¾
Trans Lux Corp. 1 Transwestern Oil Co. 10 Tri-Continental warrants. Trunz Inc. •	4% 45 —	4% 5 45 48¼ 1% 1%	1,600 1,400 3,800	4 Jan 35½ Jan 1 Jan 12 Apr	5% Feb 59½ May 2 Apr 15 Jun		Consolidated Gas (Balt City)—  Gen mtge 4½s	A-O F-A		‡123 123¾ 104¾ 105		120½ 124 103% 106
Tung-Sol Lamp Works 1	9½ 14	9% · 9% 14 14½	600 300	7¼ Jan 12¼ Mar	12% May 14% May		Delaware Lackawanna & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A1993 1st mtge 4s ser B1993	M-S M-S	76 45½	75½ 78¾ 45½ 47⅓		751/8 803/4 451/2 501/2
Udylite Corp	8½ 3¼	<b>J</b> 8½ 8¾ 3¼ 35%	2,800 800	5¾ Mar 2¾ Jan	10 Jun 4 Feb		Eastern Gas & Fuel 4s ser A1956 Electric Power & Light 5s2030 Elmira Water Lt & RR 5s1956	M-S F-A M-S	101% 107	101 1/4 101 1/2 106 1/2 107 1/4 ‡127 —	53	101¼ 103 104 108 124½ 124½
Unexcelled Manufacturing Co. 10 Union Gas of Canada • Union Investment Co. • Union Stk Yds of Omaha 100	6%	6 6½  	6,800  	4¼ Mar 7¾ Jan 7 Apr 59 Jun	6½ July 8½ Jun 7½ May 71 Feb		Finland Residential Mtge Bank— 5s stamped	 A-O J-J	 105%	183 86 105 % 106 % 1102 % 104 %	 12	77 89 103½ 106¾ 101¼ 102¼
United Aircraft Products United Chemicals common United Cigar-Whelan Stores	143/4	14% 15%		9¾ Mar 22 Feb	15¾ July 26 Apr		Grand Trunk West 4s1950 Great Nor Power 5s stpd1950	J-J J-J F-A J-D	=======================================	\$47 \$106 \(^1\) 4 107 \(^5\) \$104 107 \$106 \(^5\) 8 106 \(^5\)	=	45 45 104¾ 107½ 104 107½ 105% 106¾
S5 preferred • "United Corp warrants. United Elastic Corp. United. Gas Corp common 10	32 13 1/4	108 108 18 1/4 13% 13½	31,800 4.000	95½ Jan 3/64 Apr 20 Jan 9¾ Jan	110½ Jun ¼ Jun 26 Jun 13% July		Green Mountain Pow 334 1963 Grecery Store Prod 6s 1953 Quantanamo & West 6s 1958 Hygrade Food 6s ser A Jan 1949 6s series B Jan 1949	J-D J-J A-O A-O		100 % 100 %		92 104 ¼ 67 77 ½ 104 ¾ 106 104 ¾ 105
United Light & Railways 7 United Milk Products 6 \$3 participating preferred 7 United Molasses Co Ltd 7	18 % 	18¼ 18% 	14,200  	14½ Mar 38 Jan 86 Feb	19 Jun 44 Jun 90¾ July		Illinois Power Co—  1st & ref 5½s series B————————————————————————————————————	<i>M-</i> S J-J	1031/8	103 102 <sup>3</sup> / <sub>4</sub> 103 103 <sup>1</sup> / <sub>8</sub>	10 6	102½ 105½ 102½ 103¾
"Afner dep rcts ord regis United NJ ER & Canal 100 United Profit Sharing 25c 10% preferred 10		  2 2	400	6½ Jan 275 Jan 1½ Mar 9 May	7½ Jun 286 Jun 2¾ Jan 11¾ Feb		1st Hen & ref 5s 1963 Indianapolis P & L 31/4s 1970 International Power Sec- A61/2s series C 1955	F-A M-N J-D	1041/4	104 1/4 104 1/4 106 3/4 107 1/2 160 63	4 8	102% 104% 106 109 30 60
United Shoe Machinery common 25 Preferred 25 United Specialities common 1  US Foil Co class B 1	76 1/4 12	74¼ 76¼ 46 47 12 12¾	975 150 300	73½ July 44 Feb 9 Mar	81 May 50 Apr 14¼ May		Δ6 ½s (Dec 1 1941 coup)	$.  \overline{\widetilde{F}\text{-}A} \\ \overline{\widetilde{J}\text{-}\widetilde{J}}$	 	61 <sup>3</sup> / <sub>4</sub> 62 60 60 60 60 60 60	6 1 6 6	28¾ 63 37 60 31 63 37 60 31 63
U.S. Graphite common5 U.S. and International Securities \$5 1st preferred with warrants	88	11½ 12% 13¾ 14¼ 1¾ 1% 86 88	2,300 150 200 425	8 % Mar 13 % Apr 1 % Jan 83 Jan	13¼ Jun 20% Jan 25% Feb 91½ Feb		A7s (July 1941 coupon) 1952 Interstate Power 5s 1957 Debenture 6s 1952 Δ1talian Superpower 6s 1963 Jersey Cent Pow & Lt 3½s 1965	J-J J-J J-J M-S	100 <sup>3</sup> / <sub>4</sub> 86 <sup>1</sup> / <sub>2</sub>	58 60 100 100¾ 85½ 87% 57¾ 57¾ 107 107¾	25 7	31 63 97 102 71 90 37 61 106 1073/4
U S Radiator common	7 1/8 2 1/8 6 1/8	7¾ 7⅓ 2⅓ 2¼ 5¾ 6¼	2,500 12,600	4% Jan 1% Jan 1% Jan 4% Jan	9% May 4 Jun 2% May 64 July		Jersey Cent Pow & Lt 3½s1965  Kansas Electric Power 3½s1966  Kansas Gas & Electric 6s2022	M-S J-D M-S		107 107¾ 1104¼ 107 1118 120	38	106 107% 104 105 116% 120
For footnotes see page 273.			11.1.	44					11.00			

#### NEW YORK CURB EXCHANGE

EK ENDING JULY 13

BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Kansas Power & Light 3½s1969 Kentucky Utilities 4s1970 Lake Superior Dist Pow 3½s1966	J-J J-J A-O	=======================================	110¼ 110¼ 106 106⅓ 1106¼ 107	3 4	110 112 105% 107% 106¼ 106¼ 102 104½
Kentucky Utilities 48. 1970  Lake Superior Dist Pow 3½s. 1966  McCord Corp 6s stamped. 1948  Midland Valley RR—  Extended at 4% to. 1963	E-12		7534 7534	9. 1	102 104 ½ 64 78
Midland Valley KK- Extended at 4% to 1963 Milwaukee Gas Light 4½s 1967 Minnesota P & L 4½s 1978 1st & ref 5s 1955 Nebraska Power 4½s 1981 6s series A 2022	J-D J-D J-D		. 200 /4 -0-	5 6 2	101% 106 103% 109 106 108% 114 117 108% 11014
6s series A2022  New Amsterdam Gas 5s1948 New Eng Gas & El Assn 5s1947	M-S J-J M-S	94 1/a		2  39	114 117 108% 110¼ 88 95%
Vew England Power 31/48 1961	J-D M-N M-N	94 1/2 94 1/4	\$108\% 111 93 94\% 92\% 94\% 92\% 94\% \$21\% 94\% \$107\% 109	46 50	88¼ 95% 88 95% 107% 108
New England Power Assn 5s 1948 Debenture 5 1954 N Y State Elec & Gas 3 1954	A-O .	102½ 103	102 102	22 18	101¼ 104 102¼ 109½ 105¼ 109½
North Continental Utility Corp—	M-N J-J		10272 10272		105¼ 109½ 101% 103¼
△5½s series A (21% redeemed)_1948	J-J	98	98 98%		92½ 98%
Ohio Power 1st mtge 3½s       1968         1st mtge 3s       1971         Ohio Public Service 4s       1962         Oklahoma Power & Water 5s       1948	A-O A-O F-A F-A	=======================================	106% 107 1107 108½ 1106¼ 107 1102 103½	7  	106% 109% 106 109 105% 107% 101% 102%
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964	F-A J-J	1041/4	104¼ 104½ 72 72		103 105 63 721/4
Penn Central Lt & Pwr 4½51977 1st 5s1979 Pennsylvania Water & Power 3¼s_1964 31/6	M-N M-N J-D J-J	105	104 <sup>3</sup> / <sub>4</sub> 105 <sup>7</sup> / <sub>8</sub> 1104 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> 1107 108 <sup>1</sup> / <sub>2</sub>	20 	104¾ 108 106 109 107 109 108 109½
3¼s 1970 Philadelphia Elec Power 5½s 1972 Philadelphia Rapid Transit 6s 1962	F-A M-S	110½ 107¾	110½ 111 107¾ 107¾	9 1	108 10972 109 111 106% 109
Portland Gas & Coke Co— 5s stamped extended 1950 Power Corp (Can) 4½s B 1959 Public Service Co of Colorado—	J-J M-S	Ξ.	101 1/8 101 1/8 102 1/2 102 3/4	4 4	101½ 102¼ 101½ 106½
Sinking fund deb 4s 1949 Public Service of New Jersey	J-D J-D	Ξ.	‡106 107 <sup>3</sup> / <sub>4</sub> ‡104 <sup>5</sup> / <sub>8</sub> 105 <sup>1</sup> / <sub>4</sub>	==	106 109 103 106%
6% perpetual certificatesQueens Borough Gas & Electric—	M-N	155	155 157	6	151 158%
5½s series A       1952         Safe Harbor Water 4½s       1979         San Joaquin Lt & Pwr 6s B       1952         ΔSchulte Real Estate 6s       1951         Scullin Steel inc mtge 3s       1951	A-O J-D M-S	108	1105 106½ 107¾ 108 1126	20	104½ 107 106¼ 109 126 127
ASchulte Real Estate 6s 1951 Scullin Steel inc mtge 3s 1951	J-D A-O	=	‡126 ‡99 98 98	 - 8	90 92 96 101
Southern California Edison 3s1965 Southern California Gas 3¼s1970 Southern Counties Gas (Calif)—	M-S A-O	106% 	106½ 106% ‡105½ 107½	11 	105¾ 107¼ 106 109¾
1st mtge 3s     1971       Southern Indiana Rys 4s     1951       Southwestern Gas & Elec 3¼s     1970       Southwestern P & L 6s     2022       Spalding (A G) 5s     1989	J-J F-A F-A	1001/4	\$104 107 100 100½ \$107½	11	105 105% 89% 101 106% 108%
Southwestern P & L 6s2022 Spalding (A G) 5s1989	M-S M-N	1031/4	\$107½ \$108½ 109½ 103% 103%	33	104% 109 100 103%
Standard Gas & Electric— 6s (stamped) May 1948 Conv 6s stamped May 1948	A-O A-O	1031/2	103 1/a 103 1/2 103 1/a 103 1/a 103 1/4 104	25 20	96¾ 105¾ 96¾ 105
Debenture 6sDec 1 1966	F-A J-D	104 104½	103 1/8 104 1/2	43	96½ 105¾ 96¾ 105
Standard Gas & Electric—   68 (stamped)	F-A F-A A-O	104¼ 103¾ 81	103 1 104 4 103 8 103 4 80 4 81	41 21 3	96% 105% 96% 105% 58 81
Stinnes (Hugo) Corp—  \$\Delta 7-4s 3d \text{ stamped} \qquad \text{1946} \qquad \text{Certificates of deposit} \qquad \text{1946}	J-J	50	49 50	38	301/4 50

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	4.0	y's Bonds ked Sold		ary 1
	28 Balton (1971		High L	No.	Low	High
Stinnes (Hugo) Industries—			LANG.	Sec. 47 1 2 " 1 " 10"		W 198
Δ7-4s 2nd stamped1946	A-0		491/2 49			491/
Toledo Edison 3½s1968	J-J		11061/4 10		106	
						A street
United Electric N J 4s1949 United Light & Power Co—	J-D		‡107	•	110	111
1st lien & cons 5½s1959	A-0		11031/4 105		103	107
United Lt & Rys (Delaware) 51/28_1952	A-O	102 32	102 3 102	32 7	1021/4	1061/
United Light & Railways (Maine) -		15-47-44	The Section	randri - Salti	243	14
6s series A1952	F-A	-	1101/2 110	1/2 6	1101/2	1127
Utah Power & Light Co-			4 10 10			5 F / 1
Debenture 6s series A 2022	M-N	ga- mg	1115% 116		115%	1161/
						100
Waldorf-Astoria Hotel-		7. 8. 4.	1.5			02.
△5s income dabs1954	M-S	691/2	67 69		531/4	
Wash Water Power 31/281964	. J-D		1107% 110		108	109 1/2
West Penn Electric 5s2030	A-0	1325-4-7	107% 10	34 9	105%	110
West Penn Traction 5s1960	J-D		118 118	. 2	1161/2	710
Western Newspaper Union-	ט-ט	500 T	110 110	, 4	11072	
6s conv s f debentures1959	F-A		103% 104	4	101	1051/
AYOR Rys Co 5s stpd1937	J-D		103 78 10.		1001/8	
AStamped 5s1947	J-D		1100 100		991/2	

# Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's or Fri Bid & High	day's Asked	Bonds Sold No.	Range Janua	ry 1
Agricultural Mortgage Bank (Col)—			Algit	Low	NO.	Low	righ
△20-year 7sApril 1946	A-O		166			-63	651/4
Δ20-year 7sJan 1947	J-J		166				00 /4
Bogota (see Mortgage Bank of)				Asset Car			
ΔCauca Valley 7s1948	J-D		‡28	30		281/4	32
Danish 5½s1955	M-N		187	90		76	911/2
Danish 5½s 1955 Extended 5s 1953	F-A		187	901/2		80	903/4
Danzig Port & Waterways-					JAPAN CHILL		50 /4
ΔExternal 61/2s stamped1952	J-J		30	331/2	8	19	37
ALima City (Peru) 61/28 stamped_1958	M-S		181/2	181/2	1	161/2	
ΔMaranno 7s1958	M-N		1451/2			38%	
Stamped pursuant to Plan A		MARKET STATE			tak disar	earla si	2 (1.00)
Interest reduced to 21/852008	M-N		and the same	2.00			4413
△Medellin 7s stamped1951	J-D		35 %	36	5	35	361/2
Mortgage Bank of Bogota—				14,544			1/1/1/2
Δ7s (issue of May 1927)1947	M-N		148		40.04250	45	45
△7s (issue of Oct. 1927)1947	A-0	o de mare de la	148		ALPELO	461/6	49
AMortgage Bank of Chile 6s1931	J-D		1171/2	22		22	22
Mortgage Bank of Denmark 5s1972	J-D	85	843/4	85	7.	75	86
ΔParana (State) 7s1958 Stamped pursuant to Plan A	M-S	<b>.</b>	45%	45 %	2	38%	46%
Interest reduced to 21/852008	M-S						and the same
ΔRio de Janeiro 61/281959	J-J		447/8	447/8	2	373/4	
Stamped pursuant to Plan A						ends in	
Interest reduced to 2%2012	J-J		‡37	39		361/2	371/
ARussian Government 6 1/25 1919	J-D	81/2	81/2	83/4	108	51/4	22
Δ51/281921	J-J	81/2	81/2	85/8	16	51/4	213

\*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.

\$Triday's bid and asked prices; no sales being transacted during current week.

\$Beported 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 i," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

Baltimor	e Sio	ck	Exc	change					
STOCKS	Friday Last Sale Price	R	inge	Sales for Week Shares	Rar	ige Sin	ce Janua	r <b>y</b> 1	
		Low	High		Lo	າທ	Hi	gh	
common vtc	23 ,	6	63/4	2,626 721 424 100	16 2.75 20 48	Jan Apr Feb Fcb	23 1/4 7 40 56	July Jun Jun Jan	
1 Lt & Pr common* erred B100 eposit Co20 uar Fire Corp10	78 115 % 168	1661/2	168			Jan July Jan Jan	78 116½ 168 56	Jun Jan July Jun	
7oodbury Mills com100	=	15 107	15 107	9 24			15 107	Jun July	
am Casualty2  ttral Ry50  Water & Power com50  E Guar50  ional Bank20	1091/4	109 1/4 71	109 1/4 71	396 16 10 348 25	106 1/4 63 1/2 38	Jan Jan Mar	72	Jun	
ansit Co 4s1975 1975 31975 lina & Northern 6s1934	, <u>=</u>	89 100 1/8	90 1/8 100 1/8	2,500	76 100	Apr. Jun	91 103½	Jun Jan	
	### STOCKS    Par   Direction   Par	### Friday Last Sale Price Par Oration	STOCKS	STOCKS	STOCKS	Friday Last   Range   Frice   Sales   Range   Frice   Sale Price   S	Friday Last   Sales   Fange   Sales   Sales   Sale   Sale   Frice   Sale   Frice   Sales   S	Friday   Last   Range   Sales   Gor Week   Shares   Range   Since   Janual	STOCKS   Sale Price   Sales   Sales

# **Boston 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
American         Agricultural Chemical         *           American         Sugar Refining         100           American         Tel & Tel         100           American         Woolen         *           Anaconda         Copper         50	29 5/8 47 1/8 179 3/4 23 7/8 34 1/4	29 % 29 % 47 % 48 % 178 % 184 23 % 26 % 33 % 35 %	117 3,023	29% July 30% Jun 46% Mar 55% Jan 156% Jan 184 July 9% Jan 29 Jun 29 Jan 36% Jun
Bird & Son Inc         *           Boston & Albany RR         100           Boston Edisen         25           Boston Elevated Ry         100           Boston Herald Traveler Corp         *	20 131 421/4 78 29	20 20 <sup>1</sup> / <sub>4</sub> 130 <sup>1</sup> / <sub>8</sub> 131 <sup>3</sup> / <sub>4</sub> 41 42 <sup>1</sup> / <sub>4</sub> 78 79 <sup>3</sup> / <sub>8</sub> 28 30	268 3,449 361 350	17 Jan 20½ Jun 115¾ Jan 131¾ July 37 Jan 42¾ Jun 69⅓ Jan 81 Jun 23½ Jan 30 July

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January
Par		Low High		Low	High
Boston & Maine RR—					7.70
7% prior preferred100		01 041/	792	60¼ Jan	90 A
	84	81 841/2			SECTION AND PROPERTY OF
6% preferred (stamped)100		8 8	45	5½ Mar	
5% class A 1st preferred100		153/4 153/4	_ 5	10 Apr	16 Jı
Stamped100	153/4	15½ 16	850	10¼ Jan	17 Jı
8% class B 1st preferred100		17 17	327	11½ Apr	18 J
Stamped100	181/2	181/2 191/2	835	10½ Mar	19½ Ju
7% class C 1st pfd (stamped)100		16 161/2	550	10½ Mar	17 J
10% class D 1st pfd stamped100		201/2 201/2	50	14 Apr	22 J
Boston Personal Prop Trust*		16 17 17 1/2	365	13½ Jan	17½ Ju
Calumet & Hecla5	6%	6% 6%	122	61/a Apr	9 F
Cities Service10	21%	201/2 213/8	52	16% Jan	24½ J
Eastern Gas & Fuel Associates—					1,0
41/2 % prior preferred100		96 99	375	78½ Feb	- 99 Ji
6% preferred100	577/8	57 57%	100	473/4 Jan	591/2 A
Eastern Mass Street Ry common100		33/4 33/4	100	31/2 Apr	48/4 M
6% 1st preferred A100	101	100 101	30	96 Jun	109 F
6% preferred B100	111	851/2 851/2	- 25	71 Jan	-87 M
Eastern SS Lines Inc common*	12%	123/4 127/8	282	12 May	14 J
Eastern SS Lines Inc common	The state of the s	42 42	25	38 May	42 J
\$2 conv preferred*	35	34 35	115	31½ Jan	36 A
Employers Group Assoc			174	16 Jan	27% J
Engineers Public Service1 First National Stores	253/4	25% 27 47% 47%		42% Jan	51% J
General Electric	433/4	42% 441/4	1,397	37% Feb	44% M
Gilchrist Co*	43 /4	16 16	5	14 Mar	16
Gillette Safety Razor Co	161/2	161/4 161/2		13% Mar	1734
Hathaway Bakeries class A*		61/2 7	720	6½ July	9½ N
Hathaway Bakeries class A	61/2		180	60c July	11/8
Class B		65c 65c			105 1
\$7 conv preferred* Isle Royale Copper15	25%	104½ 104½ 2% 2¾		100 Jan 1% Jan	23/4
Kennecott Copper	38%	381/8 385/8		35 1/8 Jan	401/8
Loew's Boston Theatres25		18 18	17	17 Feb	18½
Maine Central RR common100	1.1 1/8	111/8 111/8		53/4 Jan	121/2
5% preferred100	57	57 573/4		41½ Jan	62 J 2% J
Massachusetts Utilities Assoc v t c1	2 *	17/8 2	200	1 Jan	
Mergenthaler Linotype*		70 70	15	64½ Apr	7134 N
Narragansett Rac'g Assn Inc1	141/4	13% 151/		7½ Jan	16½ J
Nash-Kelvinator5	7 L	. 19% 19%		15% Jan	22% M
National Service Cos1	31c	25c 32c	2,705	25c Jan	49c F
New England Gas & Elec Assn-			Continue 1 1 1		F01/ T
5½% preferred*	471/2	46 471/2		42 Jan	501/8 F
New England Tel & Tel100	1221/2	121 1235/		109% Jan	1241/4 J
North Butte Mining2.50	55c	53c 57c	1,500	30c Jan	72c I
Old Colony RR100	3	25/8 31/4	342	30c Jan	5 , M

#### **OTHER STOCK EXCHANGES**

RANGE FOR WEEK ENDING JULY 13

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Eange Since January 1		
Par			High		Low	H	gh
Pacific Mills*		51%	52 %	50	38 1/8 Mar	543/8	Jun
Pennsylvania RR50	391/2	385/8	40	819	33½ Jan	40 %	Jun
Reece Folding Machine10	2 %	11/2	21/2	2,115	11/4 Feb	21/2	July
Shawmut Assn*		161/2	161/2	70	141/4 Apr	163/4	July
Stone & Webster Inc*	145/8		15	334	103/4 Jan	151/2	Jun
Torrington Co		381/2	39 5/8	215	36½ Mar	411/2	Jun
Union Twist Drill5		341/4	341/2	93	30 Jan		Jun
United Drug Inc	183/8	183/8		144	15¾ Jan		May
United Fruit Co	106%	102 %	106 %	1,193	90 Mar	1065/8	
United Shoe Mach common25	76	74	76	375	73½ July	80 1/2	
6% preferred25	46	45	46	87	45 July		Apr
U S Rubber10	56%		573/8		51% Jan		Jun
J S Smelting Ref & Min common50	25	643/8	64%	33	63% May	69%	Jun
Waldorf System Inc	15 %	151/4	15 %	279	13¾ Jan	16%	
Warren (S D) Co		461/2	47	105	36 Jan	47	
Westinghouse Electric Corp121/2	33%	321/2	33 1/8	641	32½ July	38	May
Bonds-		140		<b>#1 200</b>	1401/ Tab		71
American Tel & Tel conv 3s1956		140	141	\$1,300	118½ Feb	141	July

Chicago	o Sto	ck Exc	hange		
STOCKS—	Friday Last Sale Price		Sales for Week Shares	Ransa Sine	o January 1
Admiral Corp common	13 % 8 % 17 ½ 128	Low High	1,200 100 50	Low 10¼ Jan 7¼ Jan 8½ Jun 16¾ Feb 124 Jan	High 15¼ May
Armour & Co common         5           Aro Equipment Corp common         1           Asbestos Mfg Co common         1           Athey Truss Wheel capital         4           Automatic Washer common         3           Aviation Corp (Delaware)         3	101/4 171/2 3  81/4	9½ 10¼ 17½ 17½ 2% 3⅓ 8¾ 85⁄ 5⅓ 5⅓ 8¼ 8¾	4,100 200 700 750 250 700	6% Jan 17 Mar 1% Jan 7% Jan 3 Jan 5% Jan	10¼ July 21¾ Jan 3¾ May 9¾ Feb 6½ May 9¼ Jun
Barber Co (W. H.) common	18 1/4 19 - 37	20 20 18 1/4 18 1/4 31 31 18 19 32 32 11 1/8 12	100 100 100 700 8,600 400	16½ Jan 16 Apr 26 Jan 16¾ Jan <sup>9</sup> July 10% Mar	19% Jun
Binks Mfg Co capital	391/4	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub> 26 26 39 <sup>5</sup> / <sub>8</sub> 39 <sup>7</sup> / <sub>8</sub> 30 30 7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub> 17 <sup>5</sup> / <sub>8</sub> 18	200 100 100	7¼ Jan 18% Feb 37 Mar 23½ Jan 5% Jan 32½ Apr 6¼ Jan 13% Jan	10 Apr 26 July 44 May 31 Jun 8½ Jun 39¼ Jun 8½ July 19¾ May
Castle & Co (A M) common 10 Central Illinois Pub Serv \$6 pfd Cent Ill Secur Corp common 11 Convertible preferred Central S W Util common 500 Prior lien preferred Preferred Central States Pr & Lt preference	106 18 41/4 1341/4	28½ 28½ 104½ 106 2½ 2½ 17¾ 18 4¼ 4% 121½ 121½ 131¾ 134¼ 17 17	50 170 100 750 2,300 70 930	22 Jan 99¼ Jan % Jan 14 Jan 11 Jan 120 Jan 82¾ Jan 8½ Jan	28½ Jun 108½ Mar 2% Apr 18 July 5 Jun 131 Jan 134¼ July 20½ Apr
Chain Belt Co common	 8¼ 59¼ 	23½ 23½ 19¾ 19¾ 7% 8% 59 59¼ 39 40¼ 71½ 71½	200 500 10,050 450 300	21¼ Mar 16 Jan 7% Jan 53½ Jan 35 Jan 54% Jan	27¼ Mar 20½ Apr 9% Feb 61 May 40¼ July 76¾ Jun
Cities Service Co common 10 Club Aluminum Uten Co com 8 gColeman (The) Co Inc 5 Commonwealth Edison common 25 Consolidated Biscuit common 1 Consumers Co vic partic pfd 50 Crane Co common 25 Cudahv Packing Co 7% cum pfd 100 Curis Lighting Inc common 2½	17¼ 31¼ 11½ 43½ 105¾ 6½	2134 2178 5½ 5½ 17¼ 1758 31½ 31½ 1034 1178 43½ 43½ 32 32 32 105½ 106 6½ 6½	300 100 600 4,800 3,250 160 100 120	16¼ Jan 3% Jan 17¼ July 28% Jan 7¼ Jan 36 Jan 26 Jan 104 Jan 3% Jan	24¼ Jun 6% Jun 18% Jun 31% July 12¼ May 44 July 37¼ Jun 108½ Apr 8 Jun
Decker (Alf) & Cohn Inc common	14¾ 18¾ ——————————————————————————————————	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 600 200 1,000 230 900 425	12¼ Apr 15 Jan 18½ Jan 4 Apr 39 Mar 13¾ Mar 35¼ Jan	15 1/8 Jan 18 3/4 Feb 24 5/8 May 5 3/4 Mar 44 May 21 1/2 Jun 40 1/2 Feb
Flour Mills of America Inc5 Four-Wheel Drive Auto10 Fox (Peter) Brewing common14	= ;	$\begin{array}{cccc} 15\% & 15\% \\ 15 & 15\% \\ 26\% & 26\% \end{array}$	250 400 100	9 Jun 13¾ Jan 26½ July	15¾ July 18% May 34½ Feb
General Finance Corp common 1 General Motors Corp common 10	7¾ 68⅓	7¾ 7% 67% 68%	300 500	65% Apr 62 Jan	9½ Jun 70% May
General Outdoor Adv common	181/4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 100 1,300 400 950	10 <sup>1</sup> / <sub>4</sub> Jan 13 <sup>1</sup> / <sub>2</sub> Mar 9 Jan 16 Jan 18 <sup>7</sup> / <sub>8</sub> Feb	19 July 17¾ Jun 13¾ Feb 21 Jun 22 Jun
Hall Printing Co common	 16% 57  21	26¼ 26¼ 11¾ 11¾ 16½ 17 56 57 20½ 20½ 39% 39% 21 21½ 4% 5⅓	100 100 850 550 150 30 200 600	22 Jan 11¼ Apr 13½ Apr 48 Jan 14¼ Jan 37½ May 17 Jan 3% Jan	28% Jun 13½ Mar 17½ July 57¼ Mar 20½ July 40 Jan 23 May 5½ Jan
Illinois Brick Co capital 10 Illinois Central RR common 100 Indep Pneum Tool vtc new 6 Indianapolis Power & Light com 6 Indiana Steel Products common 1 Interstate Power 86 preferred 6	  26 7% 33	11 11¾ 37½ 38 26½ 26½ 26 26 7% 7% 33 33	500 200 150 200 150 50	7½ Jan 20 Jan 26 Apr x19½ Jan 6% Jan 12½ Jan	1134 July 4156 Jun 29 Feb 26 July 836 Mar 39 Jun
Katz Drug Co common1 Kellogg Switchboard common	10½	9 % 10 10 ½ 10 ½	400 1,200	6% Jan 7% Jan	10¼ Jun 11½ Jun
LaSalle Ext Univ common	91/8	73/4 73/4 113/4 117/8 433/8 44 9 91/4 63/8 63/8 73/8 71/2 371/2 371/2	50 400 40 2,100 50 150	4% Mar 7½ Jan 37% Jan 7% Jan 6% Jan 5% Jan 35½ Feb	8½ Jun 13 May 45 Apr 9½ Apr 7¾ Mar 7¾ Jun 38 Mar

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par					High
Marshall Field common  4¼% preferred  Middle West Corp capital  Miller & Hart Inc common vtc  Minneapolis Brewing Co common	109 ½ 15 ¾ 3 5/8	24 % 25 109 ½ 109 ½ 15 % 15 % 3 % 3 % 12 ½ 12 ½ 37 37 63 % 65 %	300 70 3,100 400 50	18% Jan 108% May 10% Jan 2% Jan 10½ Jan 33 Jan 48½ Jan	26 Jun 110 Jun 15% Jun 4½ Feb 13% Feb
Modine Mfg common	 	37 37 63¾ 65%	100 400	33 Jan 48½ Jan	40 Feb 65% July
Nachman Springfield common	24½ 38 17½	23½ 24½ 35 35 38 38½ 17½ 18¼ 25¾ 26	350 250	19% Feb 15% Mar	25 ¼ Jun 35 Jun 41 Apr 19 Apr
North Western Utilities— 7% preferred100	57	563/4 57	100	43 Jan	58½ Jun
Peabody Coal Co class B com         5           6% preferred         100           Penn Elec Switch class A         10           Penn Gas & Elec A common         *           Pennsvivania RR capital         50           Perfect Circle (The) Co         50	6% 104½   40	6% 7 104½ 104½ 21 21 3 3¼ 39¼ 39¼ 40 40	1,950 100 50 300 100	4% Jan 98 Jan 18% Mar 2 Mar 33% Jan 35 Jan	8¾ Mar 108 Jun 21½ May 3¼ July 40¼ May 40 July
Quaker Oats Co common         *           Preferred         100           Rath Packing common         10	160 32	87 87 <sup>1</sup> / <sub>4</sub> 160 160 31 32	50 30 710	7634 Apr 157 Feb 31 July	89½ Jun 160½ May 46½ Jan
Sangamo Electric Co common * Schwitzer Cummins capital 1. Sears Roebuck & Co capital * Serrick Corp class B common 1. Signada Steel Stran	2234 120 71/2	27½ 27½ 22 23½ 116½ 121 7½ 7¾	100 500 700 1,500	23¼ Jan 18¾ Jan 100 Mar 5¾ Jan	27½ July 25¾ May 121¾ May 7¾ July
Signode Steel Strap— Common (new): Sinclair Oil Corp		15¼, 16 16% 16¾ 32 32¼	1,300 800 200	14½ Apr 15 Mar 22½ Jan	16 July 17% Mar 36½ Jun
Spiegel Inc common 2 St Louis Nat Stockyards capital. • Standard Dredge preference 20 Common 12 Standard Oil of Indiana capital 25 Stewart-Warner Corp com 5 Storkline Fur Corp common 10 Sundstrand Machine Tool common 5 Swift & Co capital 25	39 25 <sup>1</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>4</sub>	15% 16% 39 2234 25¼ 4% 4% 4% 19¼ 19¼ 114% 335% 34%	200 170 300 1,300 300 100 100 200 1,200	12½ Mar 26¼ Apr 20¾ Jan 3¾ Jan 23% Jan 16 Mar 13 Jan 14 Apr 31 Apr	21½ Apr
Texas         Corp capital         25           Thompson (J R) common         2           Trane Co (The) common         25           208         South La Salle Street Corp com		53% 53% 15¼ 15¼ 21½ 22½ 42¾ 43¾	100 100 850 180	49% Jan 13% Jan 17 Jan 36% Jan	55 May 15¼ Mar 23½ Jun 45 Jun
Union Carbide & Carbon capital * United Air Line Transp cap 5 United Light & Rys w i United Specialties common 1 U S Steel common * Utah Radio Products common 2		90 90 40½ 40½ 18¾ 18½	100 100 600		93% May 43% Jun 18% Jun 13% Jun 72 Jun 10½ Mar
Walgreen Co common——————————————————————————————————	33 % 13 % 10 % 8 %	21 21 13 14 <sup>1</sup> / <sub>4</sub>	500 200 50 950 900 100 200	31¼ Mar 32% Jun 14¾ Jan	
Unlisted Stocks—  American Radiator & St San com	343/s	13½ 13¾ 34 35 97% 98%	300 600 300	11% Jan 29% Jan 76% Jan	15% May 36¼ Jun 100% Jun
Bethlehem Steel Corp common* Curtiss-Wright1	 71/8	- <del>7</del> - <del>7</del> 1/8	900	67¼ Jan 5% Jan	81¼ Apr 7½ Jun
General Electric Co Interlake Iron Corp common	. 03 11	42% 44 11 11	1,100 100	38 Jan 9 Mar	44% Jun 11% Jun
Martin (Glen L) Co common 1 Nash-Kelvinator Corp 5 New York Central RR capital •	191/4 29	28 1/8 28 1/8 19 1/4 20 29 30	100 700 1,000	23 1/8 Jan 15 1/2 Jan 22 Jan	28% July 22% May 32% Jun
Paramount Pictures Inc. 1 Pullman Incorporated • Pure Oil Co (The) common •	==	 19½ 19¾	 700	28 Jan 48% Jan 17 Jan	34¼ Jun 54½ Jun 21 Mar
Radio Corp of America common Republic Steel Corp common	13½	12 <sup>3</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>2</sub> 23 <sup>7</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>2</sub>	2,600 700	10¼ Jan 19¼ Jan	13% Jun 26 Jun
Standard Brands common * Standard Oil of N J 25 Studebaker Corp common 1		61½ 63½ 25¼ 25¼	200 100	29¼ Jan 56% Jan 18¾ Jan	32½ Apr 65½ May 29¼ May
U S Rubber Co common10	-		-,	58½ May	60 Apr

#### Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
American Laundry Machine	36    9½	35% 36% 5 5 7 7 17½ 18 9½ 9½	4 4 65	32½ Jan 4½ May 45% Jan 10 Jan 9 Mar	36¼ Fe 5 Jan 7 Ma 18 Jul 10 Jan
Churngold	12 	12 12 109 109 115 115	120 10 20	10 Jan 107½ Jan 108 Jan	12¾ Jui 109¾ Jui 115 Ma
Cincinnati Street 50 Cincinnati Telephone 50 Cincinnati Union Stock Yards * Cohen (Dan) 8 Crosley Corp •	12 <sup>1</sup> / <sub>4</sub> 86 <sup>1</sup> / <sub>4</sub>  36 <sup>3</sup> / <sub>8</sub>	11¾ 12¼ 83½ 86¼ 12 12 11 11 35% 36%	173 50 200	8% Jan 78½ Mar 11½ Jan 10% Jan 28% Mar	14 Fe 86 ¼ Jul 16 Jan 11 ¼ Ap 40 ¾ Jun
Eagle-Picher10 Gibson Art*	17 44	165/8 171/4 44 44	110 59	13¾ Jan 40 Jan	19
Hatfield* Hobart class A*	=	5½ 5½ 48 48⅓		5½ Jun 45 Apr	7½ Fel 50 Jui
Kahn 1st pfde Krogere Leonarde	491/4	48¾ 49¼ 43½ 44⅓ 4½ 4½	* 90 308 75	48 Apr 36% Jan 4 Jan	50 Jar 44¼ Ma 4½ Ma
Manischewitz ** National Pumps ** Procter & Gambie **	17½	17½ 17½ 5½ 5½ 59¼ 60	16 50 93	16 Jan 3 Mar 55% Mar	17½ Jul 5½ Jul 62% Jur
Randall class B	5½	5½ 5½ 25½ 25½		3¾ Feb 23¼ Jan	5½ July 27 Mai

For footnotes see page 280.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 13

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
U S Playing Card 10 U S Printing pfd 50		19% 19¾ 49 50	101 29	14¼ Jan 43 Jan	20 May 50 Jun
Unlisted— American Rolling Mill 26 Cities Service Columbia Gas General Motors 10 Pure Oil Standard Brands	8	21% 22½ 21½ 21½ 21% 7½ 8¼ 67% 68¾ 19¼ 19% 35 35⅓	194 45 1,567 138 60 80	15% Jan 19 May 4 Jan 62% Jan 18% Jun 28% Jan	22½ July 24 Jun 8½ July 70% May 20% Jun 37½ Jun

# **Cleveland Stock Exchange**

	STOCKS—		Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Ran	ge Sine	e Januar	<b>y 1</b>
		207	100	Low	High	THE LANGE	Lo	าย	Hi	gh
	Akron Brass Mfg	500	7	7	71/8	512	63/8	Jan	73/4	Feb
	City Ice & Fuel			a221/8		50	20%	Jan	231/4	Jan
	Clark Controller	1		a23		8		Jan	241/4	
	Cleveland Cliffs Iron preferred		901/2		901/2	480		Jan	93	
	Cliffs Corp common	_5	22		221/4	429	181/4	Jan	241/4	
	General Tire & Rubber Co	_5		a29 %		60	26	Jan	323/8	
	Goodrich (B F) common			a57%		47	531/2	Jan	631/2	
	Goodyear Tire & Rubber common			a54 %		62		Mar		Feb
Į.	Halle Brothers common	- 5			221/2	140	163/4	Jan	23	Mar
	Preferred				521/2	25	52	Jan	55	May
	Interlake Steamship				361/2	132	33	Jan	391/2	Apr
	Jaeger Machine		26	26	26	69		Jan	30	Feb
	Jones & Laughlin			373/4		116		Jan	39	Jun
	Lamson & Sessions	10	97/8	97/8	10	239		Jan		Feb
	Medusa Portland Cement	. 0		281/4	281/2	624	23 1/2	Jan	32	Jun
	National Acme	_1	150.2	a25 %		65		Jan	27	Jun
	National Tile		41/2	41/2	43/4	479	2	Jan		Jun
	North LeMur class A		8%	83/8	83/8	200	71/2	Feb		Feb
	Ohio Brass class B	4		a281/2		10	22 %	Jan	301/2	Jun
	Patterson-Sargent	•		19%	211/8	75		Jan	22	Jun
1	Richman Bros		461/2	46	461/2	412	39 %	Mar		Jun
	Seiherling Ruhher				a131/4	45	10	Jan	131/4	July
S.	Sparks Withington pfd	100			1001/2		1001/2	July	1001/2	
	Standard Oil of Ohio	10			a211/2		20 1/8	May	231/2	Apr
3	Thompson Products, Inc.			8471/a	a48 1/8	66	451/2	Jan		Mar
	Van Dorn Iron Works	- **		22	22	100	181/2	Jan		Feb
	Weinberger Drug Stores		Ξ.	21	21	215	14	Mar	23	Jun
	Unlisted—									
	Addressograph-Multigraph	10	4.5	a27	827	100	225/8	Jan	301/2	May
	Cleveland Graphite Bronze				a487/8	94	44	Jan	543/4	May
1	Firestone Tire & Rubber	10			a58 7/8		531/2	Mar	64	May
	General Electric common	- 4	21. 25 kg/s	842 %		164		Jan	441/2	May
í	Glidden Co common				a29 %		251/4	Jan	32	May
	Industrial Rayon common	- 4	Aver TEVOLO		a465/8			Jan	49 7/8	May
	Interlake Iron common			a11	a11	80		Mar		Jun
40	N Y Central RR common			a283/4		35		Jan		Jan
	Ohio Oil common			a173/4		255	17	Mar		Feb
	Republic Steel		77		a23 1/8			Jan	26	
	Republic Oteci	10.5	a71	a69 1/4		280		Jan		Jun
	U S Steel common				a237		20	Mar		Jun
	Youngstown Steel Door common	Ave non		W40 /	, was /1		155.04	8 200 600	14 (1) 45 (1)	Territoria

## WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange DETROIT

Depois an experience for the experience of the experience of the first of the first

Telephone: Randolph 5530

# **Detroit Stock Exchange**

STOCKS—	Friday Last Sale Price	of Prices Low High		and the last are a decided to the second	Range Since January 1 Low High		
Baldwin Rubber	11%	117/8	121/4	205	10½ Jan	12½ May	
Brown, McLaren	2	2	-2	200	1½ May	21/4 Feb	
Burroughs Adding Machine	<u></u>	161/2	161/2	229	14 Jan	18 May	
Burry Biscuit121/2	5 1/4	51/4	51/4	200	3 Jan	5% May	
Consolidated Paper1	)	21	21	100	18 Jan	. 211/4 Feb	
Detroit & Cleveland Nav common1		53/4	63/8	5,807	5% May	7¾ Jan	
Detroit Edison common2	23 1/2	231/8	23 1/2	2,171	21¼ Jan	23½ Jun	
Detroit Gray Iron		21/2	23/4	1,800	1½ Jan	2% July	
Detroit-Michigan Stove		71/4	73/4	1,275	5¾ Jan	7¾ July	
Detroit Steel Corp common		16%	16 1/8	415	15½ Jan	17¼ Jun	
Federal Mogul	5	26 1/2	261/2	100	23½ Jan	28 Apr	
Frankenmuth Brewing		43/8	43/8	950	4 Apr	5% Feb	
Gar Wood Industries common		83/4	8 7/8	700	7% Mar	9% Jun	
Goebel Brewing		45/8	43/4	1,000	3¾ Jan	43/4 July	
Graham-Paige common		7	73/8	7,710	5¾ Jan	8 Jun	
Grand Valley Brewing		1 1/2	75/8	1,100	1% Jan	13/4 Feb	
Hoover Ball & Bear1		26	261/4	255	23½ Jan 12½ Jan	26¼ July 14 Jun	
Hoskins Mfg2		14	14 29 1/2	600 707	15 1/8 Jan	34½ May	
Hudson Motor Car common		281/4		390	6 May	7% Jun	
Hurd Lock & Mfg		61/2	61/2	210	3½ Jan	5½ Feb	
Kingston Products common		43/8	4 % 1 % 1 %	2,000	1 1/8 May	1½ Feb	
Kinsel Drug	1 1%	11/8	281/8		26 1/4 Mar	28% May	
Kresge (S S) common1	0	281/8	20 78	380	20 74 Mai	20 /8 May	
Lakey Fdry & Mach	1	51/8	51/8	100	4¼ Jan	5½ Feb	
Masco Screw Products	1	11/2	11/2	1,000	1¼ Jan	1% Feb	
McClanahan Oil common		66c	75c	22,022	32c Jan	76c July	
Michigan Steel Tube21		111/8	111/8		9 Apr	11 1/8 July	
Michigan Sugar common		27/8	27/8		11/8 Jan	3 Jun	
Murray Corporation common1	0 0	18	18	200	13 % Jan	19% Jun	
Packard Motor Car	* 71/8	7	71/8		5% Jan	7¾ Jun	
Park Chemical Co common		3	3	100	31/8 Feb	3% Mar	
Parke, Davis & Co	* 30½	30 1/2			29¼ Feb	33 May	
Parker Rust-Proof2		2458			23¾ Mar	26¾ Mar	
Parker Wolverine	* 163/4	16%	171/8		13 Jan	17% July 3% Feb	
Peninsular Metal Products		3	31/8		2% Jan	3½ Feb	
Prudential Investing	1	31/4	31/4	100	2½ Jan	3 74 July	
Rickel (H W) common		4	4	200	3% May	4½ Jan	
Scotten-Dillon common		131/2			121/8 Feb	14 Jun	
Sheller Mfg	1	9	9	350	7 Jan	9½ May 5% Jan	
Simplicity Pattern	1	31/2			3 Apr	5 /8 Jan 4 Mar	
Standard Tube B common		31/4			2% Jan 3½ Jan	5 Feb	
Tivoli Brewing	.1	438	41/2	304	3½ Jan	D 7.50	
				16 Table 198	the second		

-	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
	Par		Low High		Low High	
	Udylite common1	83/4	83/4 83/4		5% Mar 10% Jun	
	United Shirt Distributors	. 144	63/4 63/4	400 100	6 % Jan 7 % May 5 % Jan 7 Apr	
	Union Investment		121/2 121/2		9% Apr 13% May	
	United Specialties1 U S Radiator common1		8 8	150	434 Jan 938 May	
	Warner Aircraft common1	13/4	1% 1%		1% Jan 21/4 Mar	
	Wayne Screw Products4	61/8	53/4 61/4	1,675	434 Mar 614 July	

Direct Private Wire to Allen & Co., New York

# FAIRMAN & CO.

Member Los Angeles Stock Exchange | Listed — Unlisted Issues

COMPLETE INVESTMENT AND BROKERAGE FACILITIES

650 So. Spring Street—LOS ANGELES—TRinity 4121

# Los Angeles Stock Exchange

stocks—	Friday Last Sale Price	of Prices	Sales or Week Shares	Range Since	January 1 High
Par   Aircraft Accessories Corp.   50	93/4 27 25/6 43/4	Low High 734 934 4 444 27 2742 60c 70c 286 234 448 446 442 448 2442 2442	875 875 1,155 3,500 1,900 457 2,947 100	5% Apr 3% Mar 17% Jan 25c Apr 1% Mar 3 Jan 1.75 Jan	934 July 536 Jan 3014 May 750 Jun 234 May
Central Investment Corp	a1125% 217%	80 80 5 5 a108¼a1125% 21% 22 a28% a28% 14% 14¾	22 150 120 315 10 1,335	77 Mar 4¼ Apr 94 Jan 18¾ Apr 26¾ Jan 10% Jan	89 Jun 5% Jan 115½ May 25½ Jan 29¾ July 16 Jun
Douglas Aircraft Co	=======================================	$\begin{array}{c} 887\% \ 888\% \\ 829\% \ 331 \\ 40c \ 40c \\ 8512 \ 8520 \\ 15\% \ 16 \\ 9\% \ 9\% \\ 67\% \ 68 \\ 15 \ 15 \\ 24 \ 26\% \\ 854\% \ 854\% \end{array}$	2 495 100 598 100 500	123/4 Feb	92 Jun 33 Juh 40c Feb 530 Apr 16¼ Jun 9% July 70½ May 15¼ Jun 26¼ July 57% Mar
Hancock Oil Co "A" common.  Holly Development Company.  Hudson Motor Car Co.  Hupp Motor Car Corp.  Jade Oil Co.  Lane-Wells Company.  Jincoln Petroleum Co.  Lockheed Aircraft Corp.	=	281/2 281/2	500 718	53% Jan 75c Apr 15% Jan 3% Jan 9c Feb 13% Jan 45c Jan 19% Jan	70 July 95c Mar 32¼ May 5% May 19c Feb 16½ Feb 80c Jun 29¼ Jun
Mascot Oil Co	2.85 4½ 1 14c 1 8½	70c 70c 2.70 2.95 34c 37c 41/8 41/8 12c 14c 8 81/4 41c 75c		67½c Feb 1.45 Jan 30c Feb 4 May 8c Jan 65% May 29c Apr	75c Feb 3¼ Jun 37c July 4% Jun 23c Apr 9¼ Mar 75c July
Pacific Gas & Elec common 25 6% 1st pfd 22 5½% 1st pfd 22 Pacific Indemnity Co 11 Pacific Lighting Corp common Pacific Public Service Co common Republic Petroleum Co common Rice Ranch Oil Co Richfield Oil Corp common Ryan Aeronautical Co 25	5 40% 5 0 58% 	40 40 4034 4134 8374 5812 5234 5234 8 8 758 8 416 410 1134 1134 834 834	546 419 30 3,990 430 150 3,280 400 260 165	34½ Jan 38½ Jan 35¾ Mar 51½ Jan 48¾ Jan 7½ Apr 5½ Jan 33c Mar 10¼ Jan 6% May	41% May 37 % Jun 58½ July 53 Jun 8 July 8¾ Jan 43c Apr 13% Mar 10 May
Safeway Stores, Inc. Security Company 3; Shell Union Oil Corp. 11: Sierra Trading Corp. 2 Sinclair Oil Corp. Solar Aircraft Company Bouthern Calif Edison Co Ltd. 2: Preferred 12: 6% preferred class B 2: 5½% pfd class C. 2: Southern Calif Gas Co 6% pfd. 2: 6% pfd class A. 2: Southern Pacific Company Standard Oil Co of Calif. Transamerica Corporation Transcon & Western Air Inc.	*	20% 20% 50 50 50 50 50 50 50 50 50 50 50 50 50	20 608 258 68 180 232	20% July 41% Jan 26% Jan 4c Jan 15¼ Mar 11 Jan 26% Jan 30½ Jan 30½ Mar 39½ May 38 Jan 39⅓ Jan 39⅓ Jan 39⅓ Jan	23½ Apr 51 Jun 27¾ Feb 17c July 17% Max 21 Jun 31¾ July 45 Feb 32¼ Jan 40 May 40 Jun 45¼ Jun 45¼ Jun 45¼ Jun 42¾ Jun 42¾ Jun
Union Oil of California 2 United Aircraft Products, Inc. 2 Universal Consol Oil Co. 1 Western Air Lines, Inc. 2	5 1 0 19	22% 22% 15% 15½ 18% 19½ a27% a27%	2,030 400 600 75	20 1/8 Jan 15 1/8 July 15 1/4 Jan 16 1/4 Jan	25½ Mar 15½ July 28 Mar 27 Jun
Mining Stocks—         Alaska Juneau Gold Mng Co.         1           Black Mammoth Cons Mng Co.         10           Cons Chollar G & S Mng Co.         1           Imperial Development Co Ltd.         25           Zenda Gold Mining Co.         25	c	7½ 7½ 9c 9c 5 1.85 1.8 3c 3c 7c 8c	1,500	61/4 Jan 7c Jan 1.00 Jan 2c May 6c Mar	8¼ Jun 11c May 2.00 May 5c Feb 11c Jun
Unlisted Stocks—  Amer Rad & Stan San Corp ————————————————————————————————————	00 == 14 == 50 9345%	9½ 10½ a97½ a995/	95 2 949 8 50 8 360 4 990 156	12 Jan 42½ Jan 161 Feb 50½ Jun 29¼ Jan 6½ Jan 77¼ Jan 5% Jan	15¼ May 50¼ Jun 180½ July 50½ Jun 36 Jun 10¼ July 98 Apr 9½ Jun
Baldwin Locomotive Works vtc	13	2034 203 a805% a83 a 22634 a27 a 339 a 3395 a 3395% a 33956 a 1736 1736	4 190 226 60 6 137 8 45 5 545	26½ Jan 17½ Jan 68¼ Jan 17¾ Jan 34% Jan 39% Apr 10% Jan 39½ Jan	30½ Jun 24% Feb 80¼ May 27% Jun 38½ Jun 42% Jun 19% Jun 42 May

#### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 13

	Friday Last	Week's Range		Power Ci-	e January
STOCKS Par	Sale Price	of Prices		Low	e January . High
		a63 1/8 a645		48½ Jan	The state of the s
Caterpillar Tractor Co	A	803 78 8047	534	41/. Jon	66 Ju
Columbia Gas & Electric Corp.	3 - <del>1</del> - 2	71/2 8		4¼ Jan 16¾ Jan	18¼ Ju
		18 181	460	16% Jan	
Commonwealth Edison Co	a311/8	a31 1/8 a315			
commonwealth & Southern Corp*	1 1 1/8	11/2 15	1,050	11 Feb 18 Jan 9 Jan	13/4 J
Cons Vultee Aircraft Corp1	a23%	a23 1/2 a23 5	1,030 3 70 1½ 40	18 Jan	25 1/8 J
Continental Motors Corp1		0111/2 01	11/2 40	9 Jan	121/4 M
Sometimental Millions Corp.		0211/ 0211		331/4 Apr	343/4 M
Continental Oil Co (Del)5	23	23 23 a7 a73	243	21 Mar	34¾ M 25 M
Crown Zellerbach Corp5	a7	97 973	62	. 5% Jan	7½ J
Class A1	8223/4	a225/8 a227/	240	191/4 Jan	22 1/8 J
		10 101	475	05/ Ton	751/. Tu
Electric Bond & Share Company5 Electric Power & Light Corp*	15	15 15 <sup>1</sup> / <sub>2</sub>	550	95% Jan 4½ Jan	15 1/4 Ju
eneral Electric Co	a43¾ a45⅓	a42% a44 a43% a45	276 150	38 1/8 Jan 40 1/8 Mar	44 J
eneral Foods Corp	# 20·78	05754 0575	150	54½ Jan	
General Foods Corp		a57% a57%	10	534 Ton	
Franam-Paige Motors Corp		71/4 73	325	5¾ Jan	8 J
nterlake Iron Corp*	a10%	a10% a10%		9¾ Jan	11% J
med Nickel Co of Canada		34% 34%	495	30 Jan	35% J
nt'l Tel & Tel Corp		28 28	170	18% Jan	31 M
Cennecott Copper Corp	477	a38% a38%	220	35% Mar	39% A
Abby, McNeill & Libby7	91/8	91/8 91/8		7% Jan	91/2 A
oew's, Inc		a26% a27	85	26½ May	281/4 M
		a631/4 a653/	120	48½ Jan	62% J
fontgomery Ward & Co, Inc	002/	205/4 2007		20 /2. 0011	321/8 J
lew York Central RR	29%	285/8 293/	430	22 Jan 9% Jan	14 Tu
forth American Aviation Inc1		13 1/8 13 1/8 25 1/8 25 7/8	120		14 Ju 26 Ju
Forth American Co10	25%	25 1/8 25 1/8	424	19% Jan	26 J
hio Oil Co*		a17% a17%	50	17½ Mar	201/8 F
ackard Motor Car Co		7 71/	700	5% Jan	7¾ Jt
aramount Pictures, Inc1		a32 1/2 a33	65	281/4 Mar	33½ Ji
lamnavivania Pailroad Co 50		a383/4 a40	110	33% Jan	40½ M
the law Podge Corn		a275/8 a28	150	26 Mar	29 Jı
neips Douge Corp	a527/a	a52% a54	370	26 Mar 48¼ Mar	53½ J
helps Dodge Corp 25 helman Inc	852 /8	a19 1/8 a193/		17½ Jan	20% M
<ul> <li>*** C. A. C. Control &amp; M. C. C.</li></ul>					102/ 7
adio Corp of America	131/4	13¼ 13½ 23% 23%	647	10% Jan	13¾ J
enublic Steel Corn		23 1/8 23 1/8	295	19% Jan	25½ Ji
ears, Roebuck & Co	a1197/8	a119 a121 1/	294	101¼ Jan	1081/4 M
ears, Roebuck & Co5 ocony-Vacuum Oil Co5	0.22	16 16		10 % Jan 19 % Jan 101 ¼ Jan 13 ¾ Jan	.17½ A
outhern Railway Company *	and the second of the second	a48 % a50 1/2		34 1/8 Jan	521/4 JI
tandard Brands Inc *	a35 1/a	a35 a35 1/4		29% Jan	35 % J
outhern Railway Company tandard Brands Inc tandard Oil Co (Ind) 25	a37%	a373/4 a383/6	211	35 1/4 Jan	39 J
tandard Oil Co (IIIII)25					62 A
tandard Oil Co (N J)25	a61%	a61% a631/4	110	57½ Jan	29¼ M
tudebaker Corp1 wift & Co25	a25½	a25 1/4 a25 7/8 a33 3/4 a34 1/8	95 80	18% Jan 31¼ Mar	34% Ji
WIIL OF CO23	-	ass 74 as 478	- 00		
exas Company25		a53% a54	40	49½ Jan	55 F
exas Gulf Sulphur Co* ide Water Assoc Oil10		a423/4 a431/4	163	39¾ Mar	39¾ M
ide Water Assoc Oil10		a181/4 a185/	20	17% Jan	20 M
Inion Carbide & Carbon Corp	a91%	a88% a917	89	84½ Apr	92¾ M
Inion Carbide & Carbon Corp* Inion Pacific Railroad Company100	8	a129 1/8 a1307/	20	117½ Jan	117½ J
Inited Air Lines Inc10		a39 % a41 1/	45	33% Feb	39½ M
Inited Aircraft Corp5		301/2 301/	235	28 Apr	321/4 J
Inited Corneration (Del)		27/8 3	700	28 Apr 1¼ Jan	3 J
Inited Corporation (Del)		70% 71	430	59% Jan	71¾ J
그 그 사람들은 이 전 시간에 하는 이 아이들은 살아들은 살아내면 하면 없다.		10 10	110	123% Anm	17¼ J
Warner Bros Pictures, Inc		17 17 a47 % a47 \		13% Apr 44½ Jan	485% J
Vestern Union Tel Co class A				34¾ Jun	37½ M
Westinghouse Elec & Mfg Co121/2	551/	a323/4 a337/	190	3474 Juli	25 J
Willys-Overland Motors, Inc1	a261/a	a23% a261	8 213	17½ Jan 41 Jan	45 ¼ M
Woolworth Cempany (F W)10	a.46 %	a45% a463	4 80		

P	h	la	d	al		ria	5	H	ock		Ex	ch	an	0	e
	BBI	12.66	f dell d	200	O. H	W # 00		-	S. C. H.	2. 1			-	0	-

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
American Stores	20 %	20% 21%	289	17½ Jan	25 Mar
American Tel & Tel100	180	178 % 184 %	954	157½ Jan	184 1/8 July
Baldwin Locomotive Works v t c13	281/4	281/4 29	142	25 1/a Jan	3034 Jun
Budd (E G) Mfg Co common*	153/4	15% 16%	365	101/8 Jan	16% Jun
Budd Wheel Co	16%	161/2 165/8	88	10½ Jan	18 1/8 Jun
Chrysler Corp5		107% 112	535	923/4 Jan	1171/4 May
Curtis Pub Co common	15%	14% 151/2	364	9¼ Jan	16% Jun
Delaware Power & Light131/2		20% 21%	1,295	16¼ Jan	22% Jun
Electric Storage Battery	451/8	45 1/8 45 3/8	140	44% May	51 Feb
General Motors10	683/8	6734 685%	955	62 Jan	70½ May
Lehigh Coal & Navigation	15	14% 15	250	121/8 Jan	16½ Jun
Lehigh Valley RR50		14% 14%	14	6% Jan	17% Jun
National Power & Light	10%	101/2 103/4	40	7¼ Jan	11¼ Jun
Pennroad Corp1	75%	7% 7%	2,081	5¼ Jan	8 Jun
Pennsylvania RR50	391/4	381/8 40	2,416	32% Jan	40% May
Pennsylvania Salt Mfg10		381/4 385/8	215	37% Mar	41 Jan
Philadelphia Electric Co common	25 1/8	251/2 26	2.818	21 Jan	26½ Jun
\$1 preference common		27% 27%	1,380	24% Jan	28% Apr
4.4% preferred100	119	119 120	30	117 Jan	122 Jun
Phila Elec Power 8% pfd25		31% 32	486	27½ May	321/8 Mar
Philco Corp3	36 %	35% 36%	50	32¼ Mar	39% May
Reading Co common50		251/4 271/8	230	19% Jan	29 1/8 Mar
2nd preferred50		43% 44%	341	363/4 Jan	45 May
Salt Dome Oil Corp1		77/8 77/8	75	7 May	10% Jan
Scott Paper common		49 1/8 50 5/8	72	42% Feb	50% May
Tonopah Mining		17/8 21/4	120	1 Jan	21/4 July
Transit Investment Corp pfd25	3%	3 3%	955	1% Jan	3% Jun

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par		Low High		Low	High
United Corp common	3 46½	2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>8</sub> 45 <sup>3</sup> / <sub>8</sub> 46 <sup>1</sup> / <sub>2</sub>			3½ Jun 47 Jun
United Gas Improvement 13½ Westmoreland Coal 20	18%	18% 19% 37% 37%		13% Jan 30½ Jan	19% July 38½ Jun

# Pittsburgh Stock Exchange

I III III III	Day Ord	JUHE BEN	Autes S	•	
STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High		Range Sine	e January 1 High
Allegheny Ludlum Steel Blaw-Knox Co Columbia Gas & Electric common Continental Commercial Corp com 11 Devonian Oil 10	15%s 7%s	32 1/8 32 1/4 15 3/8 15 3/8 7 3/8 8 3 1/4 3 1/4 23 1/2 23 1/2	150 31 1,639 140	28½ Jan 13 Jan 4½ Jan 1¼ Mar 20¼ Jan	34% Mar 16% Jun 8 July 3% Jun 24% May
Follansbee   Steel	 14%	9¼ 9¼ 100 100 14½ 14%	50	7½ May 93 Feb 10% Jan	10% Jun 100 July 15 July
Mountain Fuel Supply 10 National Fireproofing Corp 2 Pittsburgh Plate Glass 25 Pittsburgh Screw & Bolt Corp 6	140%	10% 11 4 4½ 138¼ 140% 7% 7%	142	9% Feb 1% Jan 118% Jan 6% Jan	12½ Jun 4½ July 142 May 9½ Feb
Reymer & Bros ** San Toy Mining 1 Standard Steel Springs 1	1334	91/8 91/8 6c 7c 131/8 133/4	1,000	9 Feb 5c Jan 9% Jan	9% Jun 8c Mar 14% Jun
United States Glass common 1 Common vtc 1 Vanadium Alloys Steel 6 Westinghouse Air Brake 6 Westinghouse Electric Corp com 12½	5  29 1/8 33 1/2	5 5 ¼ 4½ 4¾ 34¾ 34¾ 29% 29% 32% 33¾	400 130 190	1¾ Jan 1½ Jan 34 Jan 27% Mar 32% July	5½ July 4¾ July 38 Apr 31½ Mar 37% May

# St. Louis Listed and Unlisted Securities

# EDWARD D. JONES & Co.

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

# St. Louis Stock Exchange

	STOCKS—	Friday Last Sale Price	Wee Ra of P		Sales for Week Shares	Ran	ige Sinc	e Januar	
	Par		Low	High		Lo	10	Hig	jh
	American Inv common	9% 50 	9 % 50 8 16	97/8 50 8 161/2	100 20 25 292	48 8	Jan Apr July Jan	10	Jun July Mar July
ではないのです。	Dr Pepper common * Emerson Electric pfd 100 Falstaff Brewing common 1 Griesedieck-Western Brew com *	=			200 20 130 60	223/4 112 16 34	Jun Mar Apr Mar	381/4	
大学 のでは、 またちょう	Huttig S & D common 5 Hyde Park Brewing common 10 Hydraulic Pressed Brick common 100 Preferred 100 International Shoe common 00	23/4	17 1/4 64 1/2 2 3/4 32 3/4 41 1/4	23/4	100 50 150 577 142	47½ 1¾ 23	Jan Jan Feb Jan Feb	20 65	Feb Jun July Jun
	Johnson-S-S Shoe common * Key Co common * Knapp Monarch common *	16¼ 	91/4	16 1/4 9 1/4 13 1/4	100 5 30	14 8 11½	Jan Feb Jan	11	July Feb Jun
	Laclede-Christy Clay Prod com	14 <sup>3</sup> / <sub>4</sub>	14 1/4 6 22 23	14 <sup>3</sup> / <sub>4</sub> 6 22 23	145 50 385 25	47/8	Jan May Jan Jan	6 1/8 23	Jun Jun Jun July
	Midwest Piping & Supply com	=======================================	22 <sup>3</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>2</sub>	35 ½ 23 22 ½ 139	10 122 255 5		Jan Jan May Mar	36 24 24 140	Jun Jun Jun Apr
	St Louis Pub Serv "A" com         1           Scruggs-V-B Inc common         5           preferred         100           Scullin Steel common         °           Sterling Aluminum common         1           Stix, Baer & Fuller common         10           Wagner Electric common         15	14 	14 <sup>1</sup> / <sub>4</sub> 40 76 14 14 17 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>4</sub>	14 1/4 40 76 14 14 17 1/2 39 7/8		27½ 71 10½ 11½	Jan Feb Mar Jan Jan Jan Jan	40 76 14 14¼ 18½	May July July July Jun May May
	Bonds— St Louis Pub Serv 25-yr conv inc_1964	_	90	90	\$1,000	801/2	Feb	91	Jun

### CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 13

Toronto Stock	Exch	ang	0-(	Burb S	ection	
STOCKS—	Canadiar Friday Last Sale Price	W		Sales for Week Shares	Range Sine	e January 1
Par		Low	High		Low	High
Andian National*		211/2	241/2	25	21½ Jan	241/2 Apr
Beath & Son class A	93/4 45 153 	93/4 34 130 35/8 451/4	46 153	245 495 35 2,653 160	8¾ Jan 34 May 130 Apr 2.25 Jan 45¼ Jan	11 Apr 46 Jan 153 July 4.15 May 75 Jun
Canada & Dominion Sugar*			261/4	60	24 May	26 1/4 July
Canada Vinegars		11		5	11 Jan	15½ July
Canadian Marconi		2		2,100	2 Jan	43/4 May
Canadian Western Lumber2	2.00	1.90		2,700	1.90 Jun	2.25 May
Canadian Westinghouse*		501/4	55 1/2	100	501/4 Mar	55½ July
Coast Copper5	95c		1.00	1,100	85c Mar	1 May
Consolidated Paper	9	9	91/8	4,709	8 Jan	10½ Jun

				4.77		7			-	-
STOCKS—			Friday Last Sale Price	R of	eek's ange Prices	Sales for Week Shares		nge Since		
		Par		Low	High			ow	Hig	
	Consolidated Press class A Dalhousie Oil Dominion Bridge Foothills Oil		341/2	34c 34 1.30		1,200 215 900	28c 29	July Jan Feb Jan	15 40c 37 <sup>1</sup> / <sub>4</sub> 1.58	Jan Jun
一 日 日 日 日 日 日 日	Hayes Steel Humberstone Minnesota & Ontario Paper Oil Selections Osisko Lake	* 5	17 21½ 4¾c		43/4C	75 70 2,940 1,000 7,400	21 11 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> 0	Feb May July Feb Feb	18½ 21½ 14⅓ 9¾c 1.20	July Feb Apr
	Pend Oreille Price Bros Reliance Grain pfd	*		1.95 33 <sup>3</sup> / <sub>4</sub> 99	2.15 33 <sup>3</sup> / <sub>4</sub> 99	1,590 10 205	333/4	Jan July Jan	2.40 34 99	July
	Southmount Investment Stop & Shop Supertest Petroleum ord Temiskaming Mining	*	 	22c 1.60 45 10c	22c 1.60 45 11½c	70 100 19 6,000	41 -	Apr Feb Feb Jan	30c 1.60 45 19c	July July
									Annual Control	

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JULY 13

# **Ganadian 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

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STOCKS—	Canadia Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	
Abitibi Power & Paper common 6% preferred 100 Acadia-Atlantic Sugar Ref com 6 Preferred 100 Agnew Surpass common 6 Aladermac Copper 1 Aldermac Copper 1 Alminium Ltd common 6	43/4 60 171/4 1001/2 221/2 1.95 120	$\begin{array}{cccc} Low & High \\ 4 \frac{1}{2} & 4 \frac{3}{4} \\ 58 \frac{3}{4} & 60 \frac{1}{2} \\ 17 & 17 \frac{1}{2} \\ 100 \frac{1}{2} & 100 \frac{1}{2} \\ 22 \frac{1}{2} & 22 \frac{3}{4} \\ 1.90 & 1.95 \\ 9c & 12c \\ 121 \frac{1}{2} & 122 \\ \end{array}$	900 7,940 3,140 35 40 1,850 27,100	17 July 100½ July 19¾ Feb	High 5¼ Jun 62½ Jun 17½ July 100½ July 24 Jun 2.35 May 20c Jan 129½ Jun
Aluminum Co. of Canada 5% pfd. 100 Anglo Canadian Oll	62½c 20c 22c 50c 40c	105 105 ½ 90c 90c 8.80 8.90 60c 62½ c 20c 24c 22c 22c 48c 50c 37c 42c	4,300	100½ Jan 73c Jan 7.60 Jan 60c Jun 16c Apr 10c Jan 27c Mar 37c Jun	105½ Jun 1.13 Mar 9.55 Mar 96c May 27c Jun 29c May 51c Jun 50c May
Ashley Gold       1         Astoria Quebec Mines       1         Atlas Yellowknife Mines       1         Aubelle Mines Ltd       1         Aumaque Gold Mines       1         Aunor Gcld Mines       1	9c 16½ c 60c 50c 1.08 4.00	9c 10c 16c 18c 60c 64c 49c 55c 1.03 1.15 4.00 4.10	6,520 12,650 3,900 129,400 21,900 2,200	6%c Feb 16c Jan 41c Jun 35c Mar 74c Jan 3.60 Jan	21c Mar 29c Apr 1.03 May 80c Apr 1.90 Apr 4.25 Jan
Bagamac Mines	37c   15c 17	35c 38c 16c 16c 19 19½ 29 29¼ 29¼ 30 14½c 15c 17 17 4 4¼	12,400 -1,633 -525 - 135 -360 -8,100 -25 -85	13c Jan 10¼cJun 16¾ Apr 26½ Mar 27½ May 12½c May 14 Jan 3 Apr	60c May 22½cApr 19½ July 30 Jan 31½ Jan 24½c Mar 17¾ Jun 4½ Jun
Bear Exploration & Radium	123/4	1.31 1.47 1.60 1.65 40 40 % 28 28 170 172 11½ 1234 1.15 1.15 19 20 ½ 85c 52c	6,800 180 40 503 1,900 1,500	1.22 Jun 1.55 Mar 29½ Feb 22½ Feb 161 Jan 9.50 Feb 90c Jan 19 July 85c July	2.35 Feb 1.90 May 40% July 30 Apr 172 July 1234 July 1.30 Feb 22 Apr 1.46 Jun
Bidgood Kirkland Gold "Bilimore Hats "Bobjo Mines Ltd i Bonetal Gold Mines 11 Bonville Gold Mines 11	36c 20c 40c	36c 38c 11 <sup>3</sup> 4 11 <sup>3</sup> 4 19c 20c 21c 28c 40c 41c	. 20	30c Apr 10 Mar 12c Jan 15½c Jan 35c Jun	55c May 12 Jun 32c Mar 45c Apr 67c Jun
Bralorne Mines, Ltd	9 25 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>2</sub> 25 25 <sup>1</sup> / <sub>4</sub> 44c	16% 17 9 9 25½ 26¼ 10½ 10½ 24¼ 25 31½ 32 25¼ 26 33¼ 3¾ 42c 45c 61c 64c	75 2,515 485 895 15 465 300	14½ Jan 6¾ Apr 22¼ Feb 8¼ Feb 23¾ Jan 25 Apr 20½ Apr 2¼ May 40c Jun 61c July	18 Feb 9 July 271/4 Jun 11 Jun 253/4 Jun 32 May 27 Jun 43/4 Jun 731/2c Jan 78c Feb
Buffadison Gold Mines. 1 Buffalo Ankerite Gold Mines. 9 Builtalo Canadian Gold Mines. 9 Building Products. 9 Purlington Steel 9 Burns Bros class B 9	210	1.10 1.15 5.40 5.40 30c 37c 21 <sup>3</sup> / <sub>4</sub> . 22 13 13 10 10 <sup>1</sup> / <sub>2</sub>	24,737 215 225	95c Jun 5.00 Jun 8½c Jan 18¼ Jan 10½ Jan 10 July	1.25 Jun 6.50 Jan 65c May 22¼ Jun 12¾ July 15½ Jan
Calgary & Edmonton Calmont Oils Campbell Red Lake 11 Canada Bread common Class B Canada Cement common Canada Malting Canada Morthern Power	1.92	1.80 1.90 25c 25c 1.90 2.05 57s 57s 75 75 12 12½ 56 56 9½ 105%	25 809 175	1.70 Jan 21c Jan 180 Jun 5% July 63 Jun 9¼ Apr 48½ Apr 7½ Jan	2.15 Feb 30c Apr 2.40 Jun 634 Mar 75 July 13 4 Jun 5642 Jun 1058 Jun
Canada Packers class A	16 1/8 17	35 35 16 16¼ 173 173 16 17 45 47 77 77 27 27	235 10 356 210 35	33 Jan 125% Apr 158½ Jan 113% Jan 3934 Jan 70 Apr 23 Feb	35 Jun 17 July 175 Mar 1734 Jun 47 July 78 July 28 Jun
Canadian Bakeries common Preferred 100 Canadian Bank Commerce 110 Ganadian Breweries common Preferred 20 Canadian Canners common 1st preferred 20 Conv preferred 20 Conv preferred 25 Canadian Cana & Foundry common New preferred 25 Canadian Celanese common Canadian Dedge & Dock 20 Canadian Food Products 25	16½ 17 51 24½ 19¾ 13 		35 1,005 12,991 175 30 90 275 405 100 105 125 542	95 May 14 Jan 8 Jan 44 Jan 15 Mar 19½ May 17% Feb 10 Apr 27% Apr 45½ Jan 19½ May	25% Feb 20 May -14½ Jun 32¼ Jun 58 Jun 24% Jun 75 July
Canadian Industrial Alcohol com A Canadian Locomotive Canadian Common Canadian Oils common Canadian Pacific Ry Canadian Shipbuilding class A Canadian Wallpaper class B Cariboo Gold Quartz Mining		26½ 27 18¾ 19¾ 11 11	340 5,350 100 25 10	11% Jan 10 Jun 15½ Jan 16 Jan	29 Jun 21 Jun
Castle Trethewey Central Patricia Gold Mines Central Porcupine Mines Chartered Trust and Executor Chateau Gai Wines Chesterville Larder Lake Gold Mines Citralam Malartic Mines	1 1 2.50 25c 1 5 1/4 1 1.75	1.25 1.25 2.50 2.65 24c 27c 115 115 5 5¼ 1.64 1.75 29c 33c	1,800 16,200 15 200 1,600	1.00 Jan 1.89 Jan 12½c Jan 105 Feb 4 Mar 1.50 Jun 260 Jun	1.30 May 2.85 Jun 33c May 115 July 5½ July 2.42 Feb

STOCKS—	Friday Last Sale Price	Lon High	Sales for Week Shares		January 1 High
Cochenour Willans Gold Mines 1 Cocksnutt Plow Co Communication Collingwood Terminal Communication Co	4.10 13½ 60c 6¾ 1.90	3.90 4.30 13½ 14½ 59c 63c 6½ 6½ 6¾ 7 1.90 1.90 1.60 1.65	7,000 30 700 100 900	2.94 Jan 12½ May 43c Jan 5½ Jun 6½ Mar 1.33 Jan 1.45 Jan	4.35 Jun 15 Jun 78c May 6½ July 7½ Jun 2.55 Apr 2.09 Jun
Consolidated Bakeries Consolidated Mining & Smeiting 50 Constumers Gas (Toronto) 100 Conwest Exploration Cosmos Imperial Mills Crowshore Patricia Gold 1 Crowshore Patricia Gold 1 Cub Aircraft 1	15 69 145 1.15 1.55 97c	14½ 15 68¾ 69 145 146 1.10 1.20 26 26¼ 1.52 1.55 90c 1.12 1.80 1.90	165 1,191 233 3,200 340 2,600 117,750 750	14 May 49 Jan 145 Jun 1.00 Jun 23 Jan 1.50 May 60c Jun 60c Apr	1.60 Mar 27 Mar 1.92 Mar 1.12 July
Davies Petroleum Davis Leather class A Class B Delnite Mines1 Distillers Seagrams conmon Dome Mines Ltd Domnion Bank10 Domnion Coal pfd25 Domnion Foundries & Steel com Domirion Malting common	14c 30 ¼ 12 ¼ -60 26 ½ 14 ½ 28 ½ 17	14c 16c 30 30 <sup>3</sup> 4 12 12 <sup>3</sup> 8 1.40 1.40 59 61 <sup>4</sup> 4 26 <sup>4</sup> 2 27 <sup>4</sup> / <sub>2</sub> 22 22 <sup>4</sup> / <sub>2</sub> 14 15 28 28 <sup>4</sup> / <sub>2</sub> 17 .17	100	30 July 12 July 1.15 Jan 42 4 Feb 25 ½ Jan 18 Feb 11 ½ May	65 Jun 29 Jun
Dominion Steel class B 25	11 16 % 10 ¼ 1.08 1.05	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,851	7 Mar 14 Jan 13 Jan 7½ Jan 98c Jan 22c Jan	2.50 Mar 2.40 Apr
East Amphi Gold Mines  cite Office Office East Malartic Mines  1 East Sullivan Mines  1 Eastern Steel Easy Washing Machine Elder Gold Eldona Gold Mines  1 Edona Gold Mines	42 11½c 2.70 3.25 23  95c 69c	40 42 10½c 12¾c 2.60 2.75 3.20 3.50 21½ 23 13¼ 13½ 89c 98c 63c 75c	2,100 23,000 6,450 16,600 630 110 42,150 107,750	38c Mar 14 Apr	43 July 21c Apr 3.05 May 6.75 May 23 July 14½ Jun 1.20 Apr 2.23 Apr
Falconbridge Nickel Mines	5.75 36 41/4 72 9c	5.50 5.75 35 36½ 3% 4¾ 72 73 8c 9c	925 445 1,185 25 2,300	4.30 Jan 35 July 3 Jun 65 Apr 5 4c Jan	6.25 May 39¼ Feb 5¼ Jun 78 Jun 15c Apr
Fleet Aircraft Ford Co of Canada class A Foundation Petroleum Co Frobisher Exploration	63/8 291/2 5.00	5¼ 6% 29 29¾ 24 25 5.00 5.20	830 185 6,350	21 Feb 4.95 Jun	
Gatineau Power common 100 5% preferred 100 General Products Mfg pfd 100 General Steel Wares common 100 Freferred 100 Giant Yellowknife Gold Mines 1 B warrants Gillies Lake-Porcupine Gold 11	6.90	13½ 13½ 101 101 100 100 16½ 16½ 103 103 6.70 7.00 40 40 20c 22c	45,300	10 ¼ Apr 97 May 92 Feb 15 Mar 101 ¾ Feb 6.50 Mar 25 July 90 Jan	28c Mar
Glenora Gold God's Lake Mines Ltd Goldale Mine Goldcrest Gold Eagle Mines Golde Arrow Golden Arrow Golden Manitou Mines	16c 51c 1 1 30c 1 26c	15c 18c 47c 51c 25c 25c 30c 33c 8½c 8½c 26c 39c 17c 18c 1.02 1.05	14,400 14,000	3%c Jan 27c Jan 21%c Jan 26%c Jun 4c Jan 26c July 9c Jan 83c Jan	24c Apr 85c Mar 35c May 50c May 14c Mar 44c Jun 22c Apr 1.36 May
Goodfish Mining Co Goodyear Tire & Rubber common Preferred 50 Graham Bousquet Great Lakes Paper vtc com Vtc pfd 6 Preferred Great West Saddlery common Gunnar Gold Mines Ltd 6 Gypsum Lime & Alabastine	7 7 4 c 5 29	6c 8c 102¼ 102¼ 55 55% 7¼c 10c 5 5¼ 29 29¾ 29 29% 8 8 8 35c 37c 11 12	10 195 3,600 130 245 55 200 5,350	3c Jan 90 Apr 53 Mar 4 Apr 23 Apr 26 May 7 May 22 4c Jan 8 Jan	57 Mar 16½c Apr 6½ Jan 30¾ Jun 30¼ Jun 14¾ Feb
Halcrow Swayze Mines Halliwell Gold Mines Hamilton Bridge Co Hamilton Cotton Harding Carpets Hard Rock Gold Mines Harker Gold Mines Harker Gold Mines Harsaga Mines Hasaga Mines		12c 13c 6½c 86 3.50 3.66 7 7½ 8 77c 80 10c 10½c 35c 38c 1.25 1.40	300 413 160 635 6,000 8,650 17,400	5c Apr 3c Jan 3.10 Jan 6¼ Feb 16 Jun 6½ Apr 68c Apr 5½c Jan 20c Mar 54¼c Jan	15c Apr 15c Apr 4.00 May 9 Jun 17 July 8½ Jun 90c Feb 15c Apr 65c Apr 1.40 Jun
Heath Gold Mines Heva Cadillac Highwood-Scarcee Oils Hinde & Dauch Paper	1 70c 1 35c	70c 73c 33c 40c 10½c 10½c 19 19½	60,000	43½c Jan 20c Apr 10c May 18 Jan	87c May 65c Apr 14½c Feb 20 Mar
Hollinger Consolidated Gold MinesHome OllHomer YellowknifeHomestead Oil & Gas	5 12% • 3.80 31c	12% 12¾ 3.80 3.90 30c 33c 13c 15c	2,000 16,050	3:05 Jan 25c Mar 3½c Jan	13½ May 4.30 Mar 43c Apr 17%c May
Hosco Gold Mines	60c 1 43c 33½	60c 64c 43c 46c 33¼ 33½ 29 29 29 29 16½ 17	7,225 575 10 15 28	19½- Apr 15½ Jan	
Imperial Bank of Canada 10 Imperial Oil 20 Imperial Tobacco of Canada ordinary Imperial Varnish 10 Inglis (John) 10 Inspiration Min & Devel 10	5	15¼ 16 13% 13½ 13½ 13½ 9½ 9¾ 1.00 1.10		18½ Feb 13% Jan 12¼ Jan 12½ Apr 8 Jan 71c Jan	
International Metals common A  Preferred 100 "A" preferred 100 International Nickel Co common International Petroleum International Uranium Mining	29¾ 0 105¾ 0 • 38 • 225%	29 <sup>3</sup> / <sub>4</sub> 30 105 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>4</sub> 38 <sup>3</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>2</sub> 23 1.00 1.13	1,080 3,555	103½ Apr 103 Apr 31½ Jan 21% Jan 90c Jun	106 Feb -39% Jun 24½ Mar 1:60 Apr
Jacknife Gold Mines	28c 1	38c 42 9c 10	c 1,000 c 1,500 c 7,906 c 4,900 c 3,128	3c Jan 28c Jan 5¼e Jan 3c Jan 55c Jun	18c Apr 12½c May 1.35 May
Kayrand Mining Kelvinator of Canada Kerr-Addison Gold Mines Kerr Lake Kirkland Hudson	1 39½ 1 14 1 50c	37c 444 28 28 13½ 14	13,000 3 35 4 3,140 1,100	37c July 18 Apr 11½ Jan 30c Jan 50c Mar	59c Jun 29½ Jun 15% Jun 50c Jun 1.35 Apr

For footnotes see page 280.

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JULY 13

STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares		e January 1
Pas   Kirkland Lake	38c 22 <sup>3</sup> / <sub>4</sub> *4.60 1.50 15 <sup>1</sup> / <sub>2</sub> c 21 <sup>1</sup> / <sub>2</sub>	Low High 1.32 1.40 28c 39c 22 22¾ 4.50 4.65 1.40 1.50 15c 16¼c 21½ 22 6.50 6.50 7.50 8.00	14,400 23,100 4,575 3,400 3,800 10,200 520 300 1,125	1.00 Jan 14c Jan 22 Jun 2.35 Jan 1.05 Mar 12c Jun 17½ Jan 6.25 Jun 6.15 Jan	High 1.44 May 40c May 23 % July 5.15 Jun 1.76 Jun 24 % Apr 24% Mar 7.25 Jun 9.15 May
Lang & Sons       •         Lapa Cadillac Gold Mines       1         Lapaska Mines       1         Laura Secord Candy       3		18 18 13c 14c 26c 30c 15¾ 16	6,500 10,900 255	15¾ Jan 9c Jan 25c Jun 15¾ Jun	18½ Mar 220 Apr 34c July 17 Apr
Lebel Oro Mines1 Leitch Gold Mines, Ltd1 Lexinden Gold	5½c 1.33 44c	5½c 6c 1.33 1.36 43c 45c	6,500 9,835 32,800	3c Jan 1.15 Jan 35c Apr	10c Apr 1.50 Feb 48c Jun
Lingman Lake Gold Mines Ltd. Little Long Lac Gold Mines Ltd. Loblaw Groceterias class A. Class "B" Louvicourt Goldfields 1 Lynx Yellowknife Gold.	52c 1.80 28 26½ 1.35 53½c	52c 53c 1.71 1.80 28 28½ 26½ 27 1.17 1.50 52c 57c	17,400 14,460 310 175 26,400 42,523	50c Jun 1.23 Jan 26¼ Mar 25 Mar 89c Jan 54c Jun	57c Jun 2.10 Jun 28½ Jun 27 Feb 2.09 Mar 80c Jun
Macassa Mines, Ltd         1           MacLeod-Cockshutt Gold Mines         1           Madsen Red Lake Gold Mines         1           Malartic Gold Fields         1           Manitoba & Eastern Mines         0	2.85 2.65 3.60 4c	4.00 4.15 2.85 2.95 2.55 2.65 3.55 3.65 4c 5c	1,650 5,642 4,910 6,025 6,100	3.85 Jan 2.25 Jan 2.17 Jan 3.25 Jan 2c Jan	4.50 May 3.40 May 2.85 May 4.15 May 9c Apr
Maple Leaf Milling Co common         *           Preferred         *           Maralgo Mines         1           Marcus Gold         1           Massey-Harris common         *           Preferred         20	21 9c 80c 12½ 27½	13% 13½ 21 21¼ 8½c 10c 78c 80c 12 13 27% 29	155 308 3,200 3,700 1,070 3,136	12 Jan 17½ Apr 8c Jan 77c Jun 8¼ Mar 22 Mar	
McColl Frontenac Oil pfd       100         McDougall Segur       *         McIntyre Porcupine Mines       5         McKenzie Red Lake Mines       1         McLellan Gold Mines       1         McMarmac Red Lake Gold       1         McWatters Gold Mines       *	62½ 1.55 5c 22c 26½c	106 1/8 107 9 1/2 c 9 1/2 c 62 1/2 63 1.50 1.56 5c 5 3/4 c 20c 23 c 26 1/2 30 c	65 500 165 2,050 5,500 49,900 6,500	105 May 8c Jun 59¼ Jan 1.35 Mar 4½c Jan 16c Jan 22¾c Jan	67% Mar 1.85 May
Mercury Mills Mid-Continental Oil & Gas Mining Corp	18c 6.40	151/4 151/4 18c 19c 6.15 6.45	110 13,350 9,975	12¾ Jan 17c Jan 1.99 Jan	6.90 May
Moneta Porcupine 1 Montreal Light Heat & Power 6 Moore Corp common 100 Class A 100 Mosher Long Lac , 1	75½c 63¼ 26c	73c 76c 22½ 22¾ 63 63¼ 256 256 26c 26c	4,200 415 250 5 5,100	53c Jan 20½ Mar 57 Jan 225¼ Mar 20c Jan	1.10 Feb 24½ Apr 65¾ Jun 256 July 30c Mar
National Grocers common° Preferred20 National Steel Car		13 1/8 13 1/4 28 1/2 28 1/2 20 1/8 21 1/4	100 50 1,675	12 Feb 28 May 17½ Mar	13½ Jun 30 Jan 22 Jun
Negus Mines         1           New Bidlamaque         1           Nib Yellowknife         1           Nipissing Mines         5	1.50 47c 36c 2.75	1.46 1.53 46c 48c 35c 39c 2.60 2.75	6,350 6,000 24,800 500	1.26 Jan 39c Jan 29c Jun 2.35 Jan	1.85 Feb 75c Apr 64c May 3.00 Mar
Noranda Mines	56½ 90c 13c 12c 69c 15c	56½ 57 90c 93c 13c 13c 12c 12½c 68c 72c 14½c 15½c 1.08 1.18 6½ 6¾	590 3,400 5,000 2,000 6,454 15,700 1,300 1,310	50 / Feb 85c Jun 7c Jan 6½c Jan 64c Feb 12½c Jan 1.08 July 5 Jan	59½ Jun 1.65 May 20c Apr 20c Apr 89c Apr 26c Apr 1.63 Mar 7% Feb
D'Brien Gold Mines	2.95 37c  75c	2.91 3.00 30c 32c 36c 38½c 8 8 10 10 73c 75c 8 8	6,850 5,200 17,400 55 30 56,050 55	2.26 Mar 22c Jan 34c Jan 6 Jan 9 Jan 69e Jun 5 Jan	3.90 Apr 39c Apr 68c Apr 934 Mar 11 Mar 1.20 Jun 61/4 July
Pacalta Oils Pacific Oil & Refining Pacific Petroleum IPage Hersey (new) Pamour Porcupine Mines Ltd.		10c 10 ½ c 49c 51c 86c 88c 28 ½ 28 ½ 1.75 1.84 32c 35c	4,798 10,400 2,500 420 3,845 11,766	10c Jan 45c Jun 50c Mar 28   July 1.19 Jan 8c Jan	18c Feb 67½c Apr 90c Jun 29 Jun 2.12 Jun 44c Jun
Paramaque Mines         1           Partanen Malartic Gold Mines         1           Paymaster Cons Mines Ltd         1           Perron Gold Mines         1           Pickle-Crow Gold Mines         1	31c 9c 82c 4.10	27c 31c 9c 9½c 75c 83c 1.50 1.60 4.05 4.25	10,500 10,500 89,700 3,150 6,090	5c Feb 37c Jan 1.06 Jan	64c Apr 16c May 83c July 1.75 Apr 4.45 Jun
Pioneer Gold Mines of B C	6.85 34c 21½ 1.30 1.17 11%	6.80 6.95 73c 75c 30c 34c 21 21½ 1.29 1.30 1.15 1.20 10 11½	8,275 7,400 6,600 390 1,200 1,500 276	250 Mar 18% Mar	7.10 July 1.01 Apr 45c May 22 Jun 2.00 May 1.65 May 12½ Jun
Premier Gold Mining Co	1.55 2.70 121/8 40c 73/4 451/4	1.55 1.55 2.68 2.75 12½ 12½ 40c 40c 24c 24c 7 7¾ 45 45¼	50 15,400 224 50 2,000 328 205	1.15 Jan 2.45 Jan 11½ Apr 36c Mar 15c Feb 6% May 41 Mar	1.98 Apr 3.45 May 15 Jun 60c Apr 40c Jan 834 Jun 46 Jun
Quebec Gold Mining         1           Queenston Gold Mines         1           Quemont Mining         8           Regcourt Gold Mines         1           Reno Gold         1           Riverside Silk Mills class A         1	90c 90c 8.50 40c 32½	90c 95c 90c 95c 7.75 8.90 37c 42c 9c 9c 32½ 32½	4,270 13,200	45c Jan 90c Jun 18c Jan 37c July 44c Jan 31 Jan	1.15 Mar 1.39 Feb 10½ May 70c Jun 10c May 33 Jun
Robertson (P L) common   **   Proferred   **   Roche Long Lac   1   Rouyn Merger Gold Mines   1   Royal Bank   10   Royalite Oil   **   Russell Industries common   10	45c	41 41	3,325 18,850 106	11¾c Jan 36½c Jan 15 Jan 19 May 28¼ Feb	18½ Jun 22½ Mar 35 May
St Lawrence Corp common	3½ 4.60 9c	31/4 31/2	65		4 Jun 29% Jun 4.90 Jan 18c Mar 13% July
Senator Rouyn, Ltd	1.40 70c	70c 74c 19½ 20 1.35 1.40 70c 70c	22,500 335 5,000	31c Jan 16½ Feb 1.06 Jan 68c May 12¼ Jan	1.45 Apr 20 Jun 1.40 July

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Sinc	
Par Silknit, Ltd, common Preferred Script Silverwoods Dairies new com Preferred Silverwood Western Dairies preferred	5½   10	Low High 5½ 5½ 35 35 16 16 10 10 10 10 99 100	50 10 10 71 548 10	4 Apr 30 Feb 13 <sup>1</sup> / <sub>4</sub> Jan 9 Apr 9 May 99 July	5½ July 35 Jun 16 Jun 13 Feb
Simpsons Ltd class "A"   Class "B"   Class "B"   New 4½% preferred   100   Siscoe Gold Mines   1   Sladen Malartic Mines   1	100½ 70c 51c	18½ 19¼ 14½ 14½ 100½ 100¾ 70c 73c 50c 52c	95 19,470	15 1/4 Feb 10 1/2 Feb 100 May 58c Jan 50c Mar	19½ July 15½ Jun 101½ May 90c May 64c Feb
South End Petroleum Southam Co Springer Sturgeon Standard Chemical	6½c 15½ -1.45 8½	6c 7c 15% 16 1.42 1.45 8 8½	3,000 320 9,900 3,535	3c Jan 15 Jun 1.25 Jan 7 Apr	9½c May 16 Jun 1.84 Feb 9½ Jun
Standard Paving common Preferred Steel Co of Canada common Preferred 25 Steep Rock Iron Mines	5 76 2.98	4¾ 5 15½ 15½ 75 76¾ 77 77 2.77 3.10	150 230 425 15 12,700	3½ Feb 14 May 67 Apr 72 Mar 2.40 Jan	5¾ Jun 16½ July 76¾ July 80 Jun 3.35 Jun
Sudbury Contact 1 Sullivan Cons Mines 1 Sylvanite Gold Mines 1	7½c 2.35 3.15	7c 9c 2.30 2.35 3.15 3.45	18,000 4,337 1,900	4%c Jan 1.50 Jan 2.50 Jan	15c May 4.05 Apr 3.45 July
Tamblyn (G) common • Teck-Hughes Gold Mines • 1 Thompson-Lund Mark Gold Mines • Tip Top Tailors common • • • • • • • • • • • • • • • • • • •	4.75 65c 21 <sup>3</sup> / <sub>4</sub>	17¾ 18 4.60 4.80 60¢ 65c 21½ 24	250 8,240 4,100 670	16¼ Apr 3.50 Jan 51c Jan 10 Mar	18 July 5.65 May 88c Jan 25½ May
Toburn Gold Mines 1 Toronto Elevators common * Toronto General Trust 100 Towagamac Exploration Traders Finance class A * Class B * Class A pfd 100 Class A rights 100 Transcontinental Resources *	1.85 33 	1.77 1.90 33 33 124 128 ¼ 27c 28c 19% 19% 19 103 % 103 ¾ 17½ 17% 1.50 1.60	1,170 45 11 2,500 108 20 14 53 8,250	90c Jan 28½ Feb 111 Mar 24½c Jan 17 Apr 17 Feb 100 Jan 17 Apr 1.40 Jun	20 Feb 19½ July 108 May 175% July
Union Gas Co	81/4 42c 191/4  57/8 2.06	8 8 8 8 8 39c 42c 19 4 20 45 45 8c 8c 5 3 4 5 7 8 1.95 2.09	1,745 5,383 120 25 2,000 1,050 5,950	7½ May 36c May 16½ May 43 Apr 8c Feb 3% Apr 1.85 Mar	934 Jun 61c Jun 22 Jun 46½ Mar 11c Mar 6% Jun 2.59 Jan
Ventures, Ltd. Vermilata Oils 1	13½ 14½c	12% 13½ 14c 16c 73c 77c	971 23,600 2,000	12 Jan 12c Jan 71c Jun	16½ Mar 32c Apr 1.05 May
Waite-Amulet Mines, Ltd Walker-Gooderham & Worts com Preferred Wass Lake Gold Mines 1 West Malartic 1	4.70 77 1.37 93c	4.55 4.70 76% 78 22¼ 22½ 1.34 1.41 90c 95c	3,150 520 108 5,800 5,000	4.50 Jun 69 Mar 21 Apr 1.20 Jan 90c July	5.10 Apr 79½ Apr 22½ May 1.77 Mar 1.63 Feb
Western Grocers common ** Westons Ltd common ** 4½% preferred ** **	144¾ 20¼ 101	138 14434 1934 2034 100½ 101½	53 1,870 214	128 Jan 18 Jan 99 Feb	145 Feb 2034 July 1011/2 Feb
Wiltsey-Coghlan Mines 1 Winnipeg Electric common 9 Preferred 100 Wood (Alexander & James) pfd 100 Wright Hargreaves Mines 9	17c 13 1/a 93 4.50	16c 19c 11½ 13% 89 95 110 110 4.50 4.60	17,200 10,525 330 10 2,415	8c Jan 6 Apr 68 <sup>3</sup> 4 Jan 100 Jun 3.30 Jan	41c Apr 14 Jun 95 July 112 Jan 5.00 Jun
Yellorex Mines 1 Ymir Yankee Girl • York Knitting common •	37c 17c 	37c 43 ½ c 16½ c 18c 11½ 11½	5,900 4,500 50	35c Jun 3%c Jan 9% Feb	65c May 25c Feb 14 May
Bonds— Uchi 6s*	35	35 35	\$800	32½ Apr	35½ May

## Montreal Stock Exchange

Monniea				man80				
STOCKS—	Canadia Friday Last Sale Price	We	eek's ange Prices	Sales for Week Shares	Range Sin	ce Januar	v 1	
 Par	Dane I I Icc		High.		Low	Hig	25000000	
Acme Glove Works Ltd common*	13	111/2	13	175	9½ Jan	14 1/4	Mar	
6½% preferred100		100	100	70	90 Jan		May	
Agnew-Surpass Shoe preferred100	114	114	114	10	1121/4 Apr	114	Jan	
Algoma Steel common*		161/2	161/2	100	141/2 Apr	19	Jan	
Aluminium Ltd		121	121	41	94½ Jan	1271/2		3
Aluminum Co of Canada preferred100	10 <u>- 1</u>	1041/4	1051/2	160	100½ Jan	105 1/2		
Amalgamated Electric Corp*	19	18	19	775	13 Apr		July	
Asbestos Corp	251/2	25 1/2	26	875	20 Mar	263/4	Jun	
Bathurst Power & Paper class A		171/2	171/2	80	14½ Jan	18	Jun	
Bell Telephone Co of Canada100		171	171	109	161 Feb		July	
Brazilian Traction Lt & Pwr	26	253/4	26	2,906	22 1/8 Feb	271/4		
British American Bank Note		18	18	100	15¾ Jan		July	
British Columbia Power Corp "A"*	251/2	25 1/2	253/4	265	21 Jan	261/2		
Class B	33/4	3 1/8	33/4	150	2 May	16	Jun	
Bruck Silk Mills	15	15	15	460	11 Jan 18½ Jan	22	Jun	
 Building Products 'A'	22 21	21 ½ 21	22 211/4	185 250	17 Jan	24	May	
Canada Cement common	12	12	121/2	515	9½ Jan	13	Jun	
Preferred100		126	126	* 10	119¾ Jan	126	July	
Canada Iron Foundries common		16	16	20	15 Feb	16	Apr	
Preferred*	M. 1.4415	111/4		150	10 Jan	12	Apr	
Canada Northern Power	101/2		101/2	2,240	71/8 Jan	103/8		
Canada Steamship common	4077	167/8	17	360 230	11½ Jan 40 Jan	173/4	Feb	
5% preferred50	461/4	46		100	271/4 July		July	-
Canada Wire & Cable class B*	, F=	271/4	271/4	100	2174 July	2174	July	
Canadian Breweries common	16%		167/8	16,660	81/8 Jan	16%		
Preferred			513/4	370	4434 Jan	513/4		
Canadian Bronze		40		10	38½ May		Jun	
Canadian Car & Foundry common	13	13	13	1,550	10 Mar	32	Jun	
New preferred25		31½ 53		85 145	28 Apr 46 Jan	59	Jun	
Canadian Celanese common	54	50		151	46 May	50	July	
			17 115		001/ 7	0 = 2/		
Canadian Cottons common		2738	273/8	30	26½ Jan		Mar	
Preferred25		27 1/2	271/2	70	26½ Jun 33 Jan	28 47	Feb	
Canadian Foreign Investment	01/		411/2	10 265	61/8 Apr		Jun	
Canadian Ind Alcohol common	8 ½ 8 ¼	83/8	8 1/2	126	61/8 Apr		Jun	
Class "B"	32	27		1,180	151/2 Mar		Jun	
Canadian Locomotive	191/8	19		4,360	115% Feb		Jun	
Consolidated Mining & Smelting	683/4	671/8	683/4	1.070	49 Jan		May	
Consumers Glass	393/4	39 1/2	40	260	33 Jan	40	Jun	
Consumers Chass	3974	09 72	40	200	oo our	10	. oun	

For footnotes see page 280.

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JULY 13

	RANGE FOR WEI						CAMPANY SUBTRICTION OF THE STATE OF THE STAT	Friday	Week's	Sales		
STOCKS—	Frid La Sale P	st rice		Sales for Week Shares	Bange Since	January 1 High	Par	Last Sale Price	Range	for Week Shares	Range Since .	January 1 High
Distillers Seagrams com	•	61 ½ 34	Low High 51½ 62 84½ 34½ 13 14	302 285 780	42¾ Jan 29 Feb 11% May	64½ Jun 36½ Jun 16½ Jun	Brit Columbia Pulp & Paper Co Ltd— Common Preferred100	=	42 42½ 147 147		36 % May 144 Jun	45½ Jan 147 July
Dominion Dairies common	35 .	E 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 12 28 28	30 20	9½ Jan 27½ Jan	13½ Jun 32 Jun	Brown Co common1 Preferred100	3 1/8	3 % 3 % 68 68 ½	1,229 81	2.30 Jan 45 Jan	4.15 May 75 Jun
Dominion Steel & Coal B	25 1 • 17	¼ 1′ 110	10 11 17¼ 18¼ 10½ 110½		7¼ Mar 12¾ Jan 109½ Mar	12 Jun 18½ July 111 Jun 79¼ Jun	Canada & Dominion Sugar* Canada Vinegars Ltd* Canadian Industries class B* Canadian Light & Power Co100	26  	26 26	340 135 60 25	22% Mar 11% Jan 159 Feb 10 Jun	26½ Jun 15 Apr 168 Mar 13 Jun
Preferred 10 Dominion Textile common Preferred 11 Dryden Paper 11	- 00		79 79½ 164 164 9¾ 10¼	200	72 Jan 161¼ Feb 8½ May	79½ Jun 164 July 11 Jun	Canadian Light & Power Co100 Canadian Marconi Company1.00 Canadian Power & Paper Inv com*	- <del>-</del> 4	4 4 75c 75c	280 2	2 Jan 40c Jan	4¾ Jun 1.25 Jun
Enamel & Heating Products Famous Players Canadian Corp Foundation Co of Canada	.*.	{	83/8 8½ 29½ 29½ 23½ 24	10 80 475	6½ Jan 27¼ Feb 20½ Jan	9¼ May 30 Mar 25 Jun	5% preferred* Canadian Vickers Ltd common* 7% preferred100	7 <sup>3</sup> / <sub>4</sub> 71	11 11 7 8 61 71	160 1,923 610	6½ Jan 4½ Apr 46 Apr	12 Jun 8 July 71 July
Gatineau Power common		1	13½ 13½ 101 101	210 30	10¾ Jan 97 Feb	13½ Jun 101 Jun	Canadian Westinghouse Co Ltd*  Cassidy's Limited 7% preferred100 Catelli Food Products Ltd common*	55 	55 55 115 115 12½ 12½	13 17 60	50 Mar 115 Feb 111/8 May	55 Jan 119 Mar 13 Feb
5 % preferred 1. 5 ½% preferred 5. General Steel Wares common 5% preferred 1. Gypaint, Lime & Alabastine 1.	-	105 10	05½ 105½ 16½ 16% 105 105 11¼ 11¾		101½ May 15¼ Apr 102 Jan 8¾ Jan	105½ Jun 17% Jan 105¼ May 12 Jun	Claude Neon General Advert com* Preferred100	40c 	40c 40c 46½ 47	900 100	25c Mar 42 Feb	50c Jun 49½ Jan
Hamilton Bridge	_• 7! _5 .	1/2	7% 7½ 13 13	278 25	6% Feb 11 Mar	8% Jun 13½ May	Commercial Alcohols Ltd common	4 ½ 7 ½ 9 ½ 1.95	°4 4¼ 7½ 7¼ 9 9¼ 1.95 1.95	685 275 4,055 325	3% Jan 6% Apr 8½ Jan 60c Jan	5¼ Jun 7¼ Jun 10½ Jun 2,00 May
Howard Smith Paper common	00 -	2 11	21¼ 22 10¾ 110¾ 33¼ 33½	705	21 Jan «110 Apr 30% Jan	24 Feb 112 Feb 35 Mar	Cub Aircraft Corp Ltd		19½ 19½- 12¼ 12½	100 250	18 Jan 12¼ July	20 Feb 12¾ July
Imperial Oil Ltd Imperial Tobacco of Can common Industrial Acceptance Corp common_	_• 15 <b>5</b> 13	5/8 1 2	15¼ 15¾ 13¾ 13⅓ 27¼ 27¼	2,100 2,096 45	13½ Jan 12¼ Jan 24¾ Jan	165% Jun 135% July 2734 Apr	Dominion Engineering Works Ltd*		39 39 17 17	590 10 390	30 July 30 Jan 15 Feb	30¾ July 40 Jun 18 Jun
Preferred1  International Bronze common1	.00	10 1	04½ 104½ 16½ 17	250	101 Jan 16 May 29% Jan	105 Jun 18¼ Jan 32% Mar	Dominion Malting Co Ltd20 Dominion Oilcloth & Linoleum* Dominion Square Corp	41	41 41 12½ 12½ 10¼ 10¾	362 20 250	35½ Feb 5 Jan 7½ Jan	41 July 15 Mar 11½ Jun
Preferred Int Nickel of Canada common International Paper common Preferred International Paper common	.25	32  2	32 32½ 37 38 29¾ 30 108 108¼	100 604 840 42	29% Jan -31½ Jan 21½ Jan 97½ Apr	32¾ Mar 39⅓ May 33 May 108¼ July	Dominion Woollens Donnacona Paper Co Ltd.  Eastern Steel	22 '	10¼ 11 21 22	1,090 150	9% Mar 19% July	12¼ Jun 22 July
International Petroleum Co Ltd	22	3/4 2 34 3	22¾ 23⅓ 33⅓ 34	1,096 230	21½ Jan 27½ May	24½ Mar 38½ Jun	Fairchild Aircraft Limited5 Fanny Farmer Candy Shops1	41/4	3½ 45/8 35¼ 35¼ 47/8 7	4,670 25 10,330	2 Mar 35¼ July 3¼ Mar	4% July 39 Feb 7 July
Preferred1 International Utilities  Jamaica Public Service Ltd common_	*	11 	12½ 112½ +29 29 11½ 12	27 236 630	108½ Jan 26% Jan 11 Jan	113 Jun 35 May 12 Feb	Fleet Aircraft Ltd Ford Motor Co of Can Ltd A Foreign Power Sec Corp Ltd Fraser Companies, Limited	39 3/4	29¼ 29½ 2 2 39½ 39¾	310 110 647	25 Jan 30c Jan 34¾ Jan	30 1/8 Jun 2.00 Jun 43 Jun
Jamaica Public Service Ltd common. Lake of the Woods Milling common. Lang (John A) & Sons Ltd Laura Secord Candy	_* 29	$\frac{1}{1\frac{1}{2}}$ $\frac{1}{16}$	29 29½ 18 18 16 16	186 400 25	24% Mar 16 Jan 15% Feb	31 Jun 18¾ Mar 17¼ May	Hillcrest Colliers Ltd	=	50c 50c 6 6 7 7	50 100 40	50c July 4 Jan 4½ Mar	75c Feb 6½ Jun 7 July
Laura Secord Candy Legare Ltd preferred  Massey-Harris	• 12 • 10	 % 1	18 19 125% 13 10 1034	75 2,367 490	18 July 8¼ Mar 9¼ Jan	20 Jun 13% Jun 11% Feb	6% cum conv preferred50	223/4	49¼ 49¼ * 22½ 22¾ 22 32	25 2,495	49¼ July 22 Jun 24 Jan	49½ Apr
McColl-Frontenac Oil Mitchell (Robert) Molsen's Brewery	24	1/4 2	27½ 28½ 24 24¼	325 430	23½ May 22¼ May	29 Jun 26¼ Feb	Lake St John Power & Paper		32 32 7¾ 8	5 195 100	24 Jan 6½ May 22½ Jan	36 Jun 8% Mar 30 Jun
Montreal Lt Ht & Pr Cons Montreal Loan & Mortgage Montreal Telegraph	40	4	22½ 22¾ 29 29 43¾ 43¾ 22½ 23	1,251 20 15 170	20% Mar 25 Mar 42 Jan 22 Apr	24½ Apr 30 Feb 43½ May 28½ Jan	MacLaren Power & Paper Co* Maple Leaf Milling preferred A* Massey-Harris Co Ltd 5% pfd10	27½	21 21 27½ 28¾	126 1,140	18 Jan 22 Mar	21¼ July 28¾ July
Montreal 'TramwaysMurphy Paint Co preferred	100 100 1	3	22½ 23 105 105 39¾ 40	170 50 425	105 May 37 May	105 May 41% Feb	McColl-Frontenac Oil 6% preferred_100 Melchers Distilleries Ltd common* Preferred10	4%	107 107 3 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>8</sub> 10 10 12 12 <sup>1</sup> / <sub>8</sub>	30 365 37 2.475	105 Feb 2½ Mar 9% Mar 12 July	107 Jan 4% July 10% Jun 14% Jun
National Breweries common National Steel Car Corp Niagara Wire Weaving Noranda Mines Ltd	21	L½ 2 25	20¼ 21½ 24 25 55½ 57	2,022 75 685	17¼ Mar 20 Apr 50 Jan	22 Jun 26 Jun 59½ Jun	Minnesota & Ontario Paper*  Montreal Island Power Co*  Montreal Refrig & Storage 2nd pfd_20	12	12 12½ 25c 25c 13 13	2,475 1 35	12 July 25c July 10½ July	14 1/8 Jun 25c July 13 Jun
Ogilvie Flour Mills commonOttawa Car AircraftOttawa Lt Ht & Power common	100	<del>-</del> 8	28 28½ 7% 8 10½ 10½	310 575 225	24¼ Mar 5% Jan 8½ Jan	28% Jun 8 Jun 11½ Jan	Moore Corporation Ltd	=	63 63¼ 10 10	171 81 4.315	57½ Feb 6½ Jan 3% Jan	65½ Jun 14 Mar
Preferred	100	_ :	101 101 28½ 28½	25 40	99 Jan 28½ Jun	101 July 29 May	Noorduyn Aviation Ltd* Power Corp of Canada 6% 1st pfd_ 100 6% N.C. part. 2nd preferred50 Purity Flour Mills*	)	734 734	60 25 25	99 Jan 35 Jan 6½ May	106¼ Jun 46½ Feb 8¾ Jun
Penmans Ltd commonPlacer Development	Ξ <b>ί</b>	==	61 61 18 18 21¼ 21½	50 1,005	57½ Mar 14 Jan 18¼ Mar	61½ July 18½ May 22 Jun	Purity Flour Mills_ Quebec Pulp & Paper 7% red pfd_100 Reliance Grain Co Ltd common Preferred	=	7¾ 7¾ 42¼ 43 18¾ 20 97 97	298 575 130	5½ May 36½ Jan 15 Apr 96 May	50 May 20 July 100 Mar
Powell River Co Power Corp of Canada Price Bros & Co Ltd. Provincial Transport	34	11 1 <sup>3</sup> / <sub>4</sub> 11	21¼ 21½ 10 12 34 34¾ 11 11	2,710 1,755	18 4 Mar 7 Jan 32 Feb 9 1/4 Apr	22 Jun 12¾ Jun 37¼ Mar 12 Jun	Sarnia Bridge Co Ltd Southern Canada Power 6% pfd100	25c	10 10 110½ 110½ 25c 25c	20 48 1,513	6 Jan 107 Jan 22c Jan	10 Jun 110½ Jun 30c Apr
Quebec Power	:	-	16½ 16¾ 12 13	500 175	15¼ Feb 10½ Jan 22 Jan	17¼ Jun 13 July 24 July	Southmount Invest Co Ltd	8½	8 8½ 13 14	16,860 275	8 July 5 Mar	8½ July 14 July
Rolland Paper common	-25 * 100	24 	24 24 12 12 106 106	30 105	11½ Jan 105 Jan	12½ Jan 107 July	United Corporations class A Class B United Distillers of Canada Ltd United Securities Ltd	5 5 1/8	30 30 19½ 19½ 7 7 5½ 5½	50 25 60 40	28½ Feb 17 Jan 3¾ Feb 4 Jan	30 Jan 21¼ Jun 7 July 8 Feb
St Lawrence Corp common	_50	73/4	33/8 35/8 251/8 26 373/4 373/4	1,450 545 50	2½ May 18% Jan 33½ Jan	4¼ Jun 29½ Jun 38 Jun	United Securities Ltd		5 1/8 5 1/8 10 10 33 33	36	4 Jan 8 Jan 29% Jan	8 Feb 11¼ Mar 33 Feb
St Lawrence Flour Mills St Lawrence Paper preferred Shawinigan Water & Power Sherwin Williams of Canada com.	100 61 19	1½ ( 9½	61½ 62 19½ 20 23½ 23½	369 1,865	58¾ Jan 16% Feb 22 Mar	68 Jan 20 Jun 25 Jan	Mines—Copper Corp Ltd	120	9½c 12c		9½c July	19c Jan
Sherwin Williams of Canada com		29 	29 * 29 26 26	195 75	22½ Apr 16¼ Jan	32 Jun 26 Jun	Aldermac Copper Corp Ltd		8½c 8½c 10c 10c 1.05 1.10		3c Jan 10c July 75c Jan	23c May 12c Feb 1.80 Apr
Southam Press		31/2	15¾ 16 13½ 13¾ 75½ 75½ 77½ 78½	508 235	15 Jun 10½ Jan 69 Jan 74 Apr	16 Jun 14 Jun 75½ July 80½ Jun	Beaufor Gold Mines Ltd1	L 25c 40½c	25c 25c 40c 42c 15c 16c	12,125 7,000	8c Jan 35c Jun 6c Jan	51c Apr 60c Jun 27c May
Wabasso Cotton	_25 * *	78	77½ 78½ 62 62½ 22¼ 22¼	185 460 46	74 Apr 58 Mar 21 Apr	80½ Jun 62½ July 22¼ Feb	Bouscadillac Gold Mines Ltd	1 1 27 <sup>1</sup> / <sub>4</sub> c	11c 11c 26c 28c	500 17,600	6c Jan 4c Jan	18c May 54c May
Walker Gooderman & Worts pfd Weston (George) common Wilsils Ltd	-	20	20 20 22 22 11 <sup>3</sup> / <sub>4</sub> 13 <sup>5</sup> / <sub>8</sub>	1,115 10 8,468	18 Jan 19¾ Jan 6¼ Jan	20¼ May 22 Jun 14% Jun	Central Remaque Gold Mines1 Century Mining Corp Ltd1	1 42c 1 30c	42c 49c 30c 30c	9,600	33c Jun 10c Jan 52c Apr	60c Jan 45c May
PreferredZellers Ltd common	100		87 91 27½ 28	188	75 Jan 23 Jan	91 July 28 Jun	East Sullivan MinesFalconbridge Nickel Mines Ltd Formaque Gold Mines Goldora Mines	5.75	3.25 3.45 5.65 5.75 1.35 1.35 30c 30c	5,900 300 100 1,700	52c Apr 4.90 Feb 1.25 May 30c July	7.00 May 6.10 Jun 1.75 May 36c July
Banks— Canadienne Commerce	_10 _10	_	16 16½ 17 17¼	255 65	15 Jan 14 Jan	16½ July 17¼ Jun	Heva Cadillac	1 <del>.</del> 1 7c	33c 39c 7c 7½c	2,000 10,315	20¼c Apr 3½c Jan	64%c Apr 13%c May
Montreal Royal		 9 1/8 8 1/4	17 17¼ 19 19½ 18% 18½	855	14 Jan 16¼ Apr 15¼ Jan	17% Jun 19% Jun 18% July	New Calumet Mines	1 59c 1 10c	55c 67c 10c 13c 25c 30c	17,100 7,000 2,500	7%c Jan 7c Jan 25c July	1.50 May 28c Apr 30c July
						<del></del>	New Calumet Mines	: =	67c 67c 2.95 3.00	100 1,000	64c Feb 2.25 Jan	79%c Feb 3.80 Apr
Mon			urb M	arket			Pandora Cadallic Gold Mines LtdPato Cons Gold Dredging Ltd	<b>1</b>	32c 34c 5.60 5.60 22c 35c	50 5,500	10c Feb 4.75 Feb 21c July	44c Jun 5.60 July 35c July
•	Ca Fr L	nadian iday ast	n Funds Week's Range	Sales for Week		u Jerro	Quebec Yellowknife Gold Mines Red Crest Gold Mines Ltd Sherritt-Gordon Mines Ltd	•	14c 15c 65c 65c	1,400 10	6c Jan 65c July	25c Apr 80c Mar
Abitibi Power & Paper common	Sale Par	Price	of Prices Low High 43% 45%	Shares h 4,250	Low 2% Mar	ce January 1  High  5¼ Jun	Sherritt-Gordon Mines Ltd	72c	70c 73c 70c 72c 43c 51c	2,400 7,148 19,700	65c Jan 60c Mar 43c Apr	90c May 1.05 Apr 1.00 May 3.80 Apr
Abitibl Power & Paper common—  6 % preferred  7% preferred  Acadia & Atlantic Sugar—	100	60	59 60 <sup>3</sup> / <sub>4</sub> 160 160 17 <sup>1</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>4</sub>	1,095 80	44 Mar 144 Jan 171/8 July	62½ Jun 170 Jan 17¼ July	Sullivan Cons Mines Ltd Wasa Lake Gold Mines	1 2.35		3,500		3.80 Apr 1.37 July
Brandram-Henderson Ltd British American Oil Co Ltd British Columbia Packers Ltd	*		9 9 24% 25	150 60	8 Jan 23½ Jan	9 July 25% Jun 33 July	Oils— Home Oil Co Ltd. Homestead Oil & Gas Ltd.	1 13½c	3.90 3.90 13½c 14c	100 15,300	3.10 Jan 4¼6 Jan	4.25 Mar 18c May
For footnotes see page 280.			- 33		ATACLE.		J Homestead On & Gas Live		AND BUILDING	2000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		

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: 1,2 J	HACO	GBRRT	Companio		
Par	Bid	Ask	Par	Bid	Ask
Appendition Semirities 1	8.76	9.61	Keystone Custratan Funds-		
Affiliated Fund Inc11/4	5.07	5.55	Series B-1	28.44	29.82
AAmerex Holding Corp10	321/B	33 %	Series B-2	29.58	32.40
American Business Shares1	4.29	4.70	Series         B-1           Series         B-2           Series         B-3	19.75	21.70
American Business Shares1 American Foreign Investing_10c	13.72	14.88		12.27	13.48
Axe-Houghton Fund Inc1	16.71	17.97	Series K-1	21.22	23.34
			Series K-2	28.42	31.30
Bankers Nat Investing-	Marin Land		Series S-1	27.35	30.01
A Common	6%	7	Series S-Z	15.25	16.78 14.96
Bond Inv Tr of America	106.06	110.48	Series S-3	13.58 6.22	6.90
Boston Fund Inc	20.56	22.11	Series S-4 Knickerbocker Fund	7.19	7.95
Broad Street Invest Co Inc	34.26	37.04 20.74	Knickerbocker Fund	110.45	112.70
Bullock Fund Ltd1	18.93	20.14	Loomis Sayles Mutual Fund*	47.33	48.30
	3.65	4.25	Loomis Sayles Second Fund10	11.00	
Canadian Inv Fund Ltd1	32.60		Manhattan Bond Fund Inc		
Century Shares Trust	10.70	11.58	Common 106	9.99	10.98
Century Shares TrustChemical Fund1 Christiana Securities com100	2 760	2.860	Common10c Mass Investors Trust1	25.92	27.81
Christiana Securities com	143	148	Mass Investors 2d Fur.d1	13.10	14.09
Preferred100 Commonwealth Invest1	5.84	6.35	Mutual Invest Fund Inc10	14.13	15.44
Consol Investment Trust	54	56	Nation-Wide Securities-		
Consoi investment Litter			(Colo) series B shares	4.50	xd
Delaware Fund1	20.10	21.73	Balance shares	15.08	16.19
			National Investors Corpl	9.29	10.04
Diversified Trustee Shares—D—2.50 Dividend Shares—250 Eaton & Howard—					
2.50	6.60	7.50	National Security Series-		
Dividend Shares250	1.46	x1.61	Bond series	7.35	8.09
Egton & Howard-	1.0		Income series	5.70	6.31
Balanced Fund1 Stock Fund1	25.04	26.78	Industrial stock series	7.45	8.30
Stock Fund1	15.79	16.88	Low priced bond series	7.85	8.63
	2 - A 1		Low priced stock common	4.57	5.14
Fidelity Fund Inc	24.80	26.76	Preferred stock series	9.19	10.15
Financial Industrial Fund, Inc.	2.14	2.35	Stock series	6.30	6.98
Bleet Mutual Trust Fund 5	6.89	7.68	New England Fund1	15.12	15.27
Fundamental Invest Ins2	28.51	31.35			
	40.00		New York Stocks Inc-	40.05	
General Capital Corp	40.30	6.21	Agriculture	12.35	13.57
Ceperal Investors Trust1	6.15	0.21	Automobile	7.80	8.58
L. L. Company and			Aviation	13.94	15.31
Group Securities-	8.08	8.88	Bank stock Building supply Chemical	11.29	12.41
Agricultural shares	7.18	7.90	Chamical	8.79 9.31	9.67 10.24
Automobile shares	0.00	9.67	Disconision Towards and Toward	10.70	13.95
Aviation shares.	9.74	9.60	Diversified Investment Fund	12.70	15.45
Billiding shares	6.08	6.69	Electrical equipment	9.77	10.74
Aviation shares  Building shares  Criemical shares  Electrical Equipment	12.00	13.18	Insurance stock	10.66	11.72
Food shares	5.74	6.32	Machinery	10.61	11.66
Fully Administered shares	8.16	8.97	Machinery	7.57	8.33
General bond shares	9.53	10.47	Oils	11.15	12.25
Industrial Machinery shares		9.11	Railroad	8.65	9.51
Institutional bond shares		11.23	OilsRailroadRailroad equipment	8.73	9.68
Investing	8.23	9.05	Steel	7.68	8.45
Low Price Shares	7.71	8.48			
Low Price Shares Merchandise shares	7.91	8.70	North Amer Trust shares-		504 E
Mining sharesPetroleum shares	5.54	6.10	Series 19551	3.25	
Petroleum shares	6.47	7.12	Series 19561	3.01	42
Railroad Bond shares	4.23	4.66			
RR Equipment shares	5.08	5.59	Putnam (Geo) Fund1	15.95	17.15
Railroad stock shares	6.73	7.40	Republic, Invest Fund1	3.97	4.37
Steel shares	5.22	5.75	Souddor, Stevens & Clark		100
Tobacco shares	4.89	5.39	Putnam (Geo) Fund1 Republic, Invest Fund1 Scudder, Stevens & Clark Fund, Inc	102.96	105.04
Utility shares	6.08	6.64	Selected Amer Shares21/2	12.10	13.19
A Maria Company of the Company of th			Bovereign Investors1	6.95	7.61
AHuron Holding Corp1	52c	62c	State Street Investment Corp	54c	57c
			Trusteed Industry Shares256	88c	98c
Income Foundation Fund Inc			Union Bond Fund series A	25.30	26.09
Incorporated Investors 5	1.63	1.78	Series B	22.27	24.35
incorporated investors	28.31	30.44	beries C	9.68	10.59
Independence Trust Shares	2.65	2.97	Union Common Stock Fund B	8.56	9.36
			Union Preferred Stock Fund	23.48	25.66
Institutional Securities Ltd-	10.11	10.55	U S El Lt & Pwr Shares A	19.25	
Aviation Group shares	15.11	16.55	Wellington Fund1	19.00	20.73
Bank Group shares	1.01	1.11		West of the	
Insurance Group shares	1.08	1.19	Investment Banking	4 - 5	5.12 F
Stock and Bond Group shares.	14.27	15.62	Corporations		1.27
Investment Co of America10	29.11	31.64		5 1/8	6
Investors Fund C1	16.24	16.57	ΔBlair & Co1 ΔFirst Boston Corp10	471/4	483/4
amitorous a unu vanamana	10.21	10.01		1174	1074

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

# **United States Treasury Bills**

	Bid Ask		Bid	Ask
Treasury bills-		August 30, 1945	b0.375	0.33%
July 19, 1945	b0.375 0.28%	September 6, 1945	b0.375	
July 26, 1945	b0.375 0.32%	September 13, 1945	b0.375	0.35%
August 2, 1945	b0.375 0.32%	September 20, 1945	b0.375	
August 9, 1945	b0.375: 0.32%	September 27, 1945	b0.375	
August 16, 1945	b0.375 0.33%	October 4, 1945		0.35%
August 23, 1945	b0.375 0.33%	October 11, 1945	b0.375	

# **Quotations For U. S. Treasury Notes**

The state of the s	그녀의 마른지판 교육 이번 여러 가스 경기에 어린 아이를 가지지만 그래면 어떻게 하지만 그래면 튀 프라프리트 시설에는 되는 때 나를 가고 있다. 그래를
Maturity- Int. Rate Bid	Ask Maturity Dollar Price 100 Plus
Dec. 15, 1945 3/4 % 100	100.1 Certificates of Indebtedness- Bid Ask
tMar 15, 1946 1 % 100.4	
Dec 15, 1946 100.24	100.25 ‡%s Sept. 1, 19450476 .0553
tMar 15 1947 11/4%, 100.13	100.14 ‡%s Oct. 1, 19450490 .0574
‡Sept. 15, 19471½% 100.29	100.30 ‡%s Dec. 1, 1945 0504 0579
‡Sept. 15, 19471\\ \% 100.14	
- \$Sept. 15, 19481\( \frac{1}{2}\) 101.3	
	‡ %s March 1, 19460528 .0653
	17%s April 1, 19460596 .0738
Mark and the state of the state	. ‡7%s May 1, 19460667 .0825
	‡%s June 1. 19460738 .0913
	+ 00% Tuly 1 1046 0054 1045

# 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

무슨의 하나 선생, 된 본 가 나쁜 것이다.	(WI	ien, as ai	nd if issued)		
Bonds-	Bid	Ask		Bid	Ask
Chic Indianapolis & Louisville-		arte e Kristinia	Seaboard Ry 1st 4s	991/2	1011/2
1st 4s1983	1001/2	1021/2	Income 4½s	833/4	853/4
2nd 41/2s2003	771/2	791/2			
Chicago Milw St Paul & Pacific		72.9	Stocks —		
1st 4s1994	1041/4	1061/4	Chicago Milw St Paul & Pacific		
Gen income 41/28 A2019	991/4	1011/4	Common	28	30
Gen income 4½s B2019	861/2	881/2	Preferred	7134	733/4
Chicago Rock Island & Pacific-			Chicago Rock Island & Pacific-		7.00
1st 4s1994	1051/4	1071/4	Common	42	44
Conv income 41/2s2019	95	97	5% preferred100	79	81
Denver & Rio Grande-			Denver & Rio Grande com	301/2	321/2
Income 4½s2018	781/2	801/2	Preferred	633/4	653/4
1st 3-4s income1993	1021/2	1041/2	St Louis & San Francisco com	243/4	263/4
St Louis & San Francisco-			Preferred	62 .	64
1st 50-year 4s		10134	Seaboard Ry common	361/4	381/4
Income 75-year 4½s	883/4	903/4	Preferred	713/4	733/4

## Incurance Companies

83 52 51¼ 79½ 21¼ 28% 12	86 55 53 83 23 <sup>1</sup> / <sub>4</sub>	Hartford Steamboller Inspect. 10 Home	RIA 47% 27% 15%	50 <sup>3</sup> / <sub>4</sub> 29 <sup>5</sup> / <sub>8</sub>
52 51¼ 79½ 21¼ 28%	86 55 53 83 23 <sup>1</sup> / <sub>4</sub>	Home 5 Homestead Fire 10	27%	
52 51¼ 79½ 21¼ 28%	55 53 83 23 <sup>1</sup> / <sub>4</sub>	Home 5 Homestead Fire 10		29%
51¼ 79½ 21¼ 28%	53 83 23 <sup>1</sup> / <sub>4</sub>	Homestead Fire10	151/2	
79½ 21¼ 28%	83 231/4			
21 1/4 28 5/8	231/4		97	100
28%		Jersey Insurance of N Y20	373/8	401/2
12		Maryland Casualty1	11	123/8
14	30 % 13 ¼	Massachusetts Bonding12½	821/2	87
191/4	203/4	Merchant Fire Assur5	53%	561/2
				63/4
		Merch & Mirs Fire N 1	374	074
17%			4.57	6
		Monarch Fire ins		321/2
191/4		National Casualty (Detroit)10		
66				62
40	43			7%
				187
61/2	73/8			301/2
775/8	811/4			321/2
670	695			49
		New York Fire5	141/4	153/4
201/2	221/2	North River2.50	23 1/8	24%
201/4	221/4	Northeastern5	5 %	63/8
671/4	January V.	Northern12.50	89%	931/2
	511/8	The Control of the Co		
		Pacific Fire25	981/2	105
	Value of the	Pacific Indemnity Co10	571/4	62
341/8	361/4	Phoentx10	88	91
621/2		Preferred Accident 5	13	141/2
		Providence-Washington10	3534	381/4
511/6	53			
		Reinsurance Corp (NY)2	51/4	63%
571/0				31
071/				261/4
1254				20 /4
201/		St Poul Fire & Marine 1914	73	76
6672	2474			53
E43/	FO	Country Now Hover 10		353/4
0978		Coming Gold Dive & Morine 28		121
20 /2		Springweit Fire & Marine		383/4
47%		Standard Accident	35%	30 74
9 1/8			704	F00
	29	Travelers100	084	599
		C C CITALITY & CONSTRUCT CO. 8	40	
311/2	33 1/4			44
				53 1/4
				803/4
1081/4	1123/4	Westchester Fire2.50	33 1/4	353/4
	5 12 1/4 17% 61/6 1 19 1/4 1 1	5 12 ¼ 13 ¾ 18 % 17 % 18 % 18 % 18 % 18 % 18 % 18 %	12   13   13   Merch & Mfrs Fire N Y   4   17   56   18   66   68   National Fire   10   10   40   43   National Liberty   2   National Liberty   2   10   66   68   National Liberty   2   10   67   695   National Liberty   2   10   670   695   National Web Brunswick   10   670   695   New Amsterdam Casualty   2   New Brunswick   10   670   695   New Hampshire Fire   10   New Hort Fire   5   5   20   4   22   4   North River   2.50   Northern   12.50   10   67   4   10   67   4   10   62	12   13   13   13   14   15   15   16   16   16   16   16   16

## Recent Bond Issues

	IAAAI	BE BE	Alle Toomoo		
	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 31/881974	10534	106%	Laclede Gas Lt 31/251965	103 %	1041/4
Birmingham Electric 3s1974 Cent Vermont Pub Serv		1041/2	Louisville & Nashville 2%s_2003 Mississippi Power & Light	97	971/2
2%s1975	1011/4	1013/4	31/851974	105	1053/4
Chicago & Eastern Illinois Ry-			Narragansett Elec 3s1974	1071/4	1073/4
33/481985	lr .		Northern Penn Power 23/4s_1975	1001/2	101
Conn Light & Power 3s 1974		1091/4	Potomac Edison 3s1974		1065/8
Empire District Elec. 31/2s_1969		1083/4	Reading Co 31/881975	991/2	100 1/8
Erie RR 2s1953		1001/2	San Diego Gas & El 3%s1970	110	112
Florida Power & Light 31/28_1974	1091/4	110	Seagram (Jos E) 31/451965	105	1051/4
41/881979	105	106	South Carolina Pow 3s1975	1013/4	10234
Houston Lt & Pow 2768 1974	1051/4	106	Sou'western Pub Serv 31/8s_1974	1041/4	1045/8
Kansas Oklahoma & Gulf Ry-		100	Texas Elec Service 23/4s1975	102	1021/2
35/881980		102	Texas Power & Light 23/4s_1975	100 1/8	100%
0700	100 /4	111	Virginia Elec Power 23/481975	100%	100 %

# **Obligations Of Governmental Agencies**

Bid Ask Bid	l Ask	
Federal Land Bank Bonds- Federal Home Loan Bank-		
38 Jan. 1, 1956-1946101 17/64 101 21/64	0.75%	
3s May 1, 1956-1946 102 15/64 102 19/64 Other Issues 24s Feb. 1, 1955-1953 1034 104 T S Conversion 3s 1946 1014	1011/	
2\%s Feb. 1, 1955-1953 103\% 104 U S Conversion 3s1946 101\% U S Conversion 3s1947 103\%	101¼ 103¾	
Panama Canal 3s1961 133	134	
나왔습니다. 1일 12일 20일 사람들은 대학생님은 그들이 들어 있었다. 그는 이번 사람들이 그 없는 것이다. 그 없는 것이다.		

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. I Flat price. k Removed to Stock Exchange. r 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 4½ %, \$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. A Quotations not furnished by sponsor or issuer.

### CLEARINGS COURSE OF BANK

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

Complete and exact details for the week covered by

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 In the following we furnish a summary by Federal

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 Winneapolis Reserve District of 20.7%. The Kansas 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 summa	ry by Federal	Reserve Districts:	* 1.2		
	Jan S. H. S.	SUMMARY OF	BANK CLEARINGS			
Week Ended July 7		1945	1944	Inc. or	1943	1942
Federal Reserve Districts		\$	8	Dec. %	\$	\$
1st Boston	12 cities	413,281,161	386,714,176	1+ 6.9	317,125,383	382,776,020
2d New York	12 "	6,493,087,740	5,705,235,319	+ 13.8	4,065,194,589	3,882,344,650
3d Philadelphia	10 "	663,790,113	556,044,668	+19.4	528,229,270	584,304,806
4th Cleveland	7	580.062,092	538,179,505	+ 7.8	448,391,131	495,284,253
5th Richmond	6 "	280,383,723	262,403,118	+ 6.8	219,668,209	240,068,591
6th Atlanta	10 "	380,109,953	335,718,341	+ 13.2	284,634,650	285,480,257
7th Chicago	17 "	586,416,838	572,535,262	+ 2.4	496,998,012	532,230,669
8th St. Louis	4	268,764,832	253,830,800	+ 5.8	204,889,748	215,019,846
9th Minneapolis	7 40	213,224,935	176,635,110	+20.7	164,632,729	163,448,595
10th Kansas City	10 **	277,216,630	252,630,878	+ 9.7	248,404,765	227,253,904
11th Dallas	6 **	167.776.535	120,704,334	+ 39.0	122,440,156	102,386,500
12th San Francisco	10 "	479,128,592	445,888,165	+ 7.5	424,627,727	395,537,695
Totall	11 cities	10,808,143,144	9,486,115,671	+ 13.9	7,525,236,369	7,506,175,786
Outside N. Y. City		4,305,045,504	3,780,880,352	+ 13.9	3,590,457,099	3,754,420,113

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		of June	Six Months				
I For Saladian and	1945	1944	1945	1944			
Stock, number of shares Bonds	41,310,246	37,712,751	200,704,729	131,342,925			
Railroad & misc. bonds Foreign govern't	\$214,842,900	\$231,086,700	\$1,413,128,600	\$1,539,496,800			
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:

	1945	1944	1943	1942
A. P. Carlotta San A. P. Mariano	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	38,995,195	17,811,394	18,032,142	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
		190 T 52 T V C PAR		

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 LEABING UTTIES BY | June 30-100,000 | 1945 | 1944 | 1943 | 1942 | 1945 | 1944 | 1945 | 1945 | 1944 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | BANK CLEARINGS AT LEADING CITIES IN JUNE FOR 4 YEARS
——Month of June—— Jan, 1 to June 30—
(000,000 1945 1944 1943 1942 1945 1944 1943 194 1942 10,510 7,867 14,254 3,425 2,321 5,157 2,941 2,321 3,593 4,404 2,433 1,584 5,737 1,419 1,173 1,309 9350 9350 9350 1,466 1,763 5,701 1,763 5,701 1,763 Total \_\_ Other Cities 53,657 45,578 37,837 30,839 278,006 244,534 220,822 174,640 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 Out. N. Y. 26,181 24,020 21,281 16,424 144,151 134,816 123,313 100,005

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%.

						A GOT VIEW MANAGER TO THE THE
Month of June-		1945	1944	Inc. or	1943	1942
Federal Reserve Districts		\$	8	Dec. %	\$	**************************************
1st Boston	14 cities	2,258,876,232	2,067,825,513	+ 9.2	1,653,641,900	1,551,292,605
2d New York	14 "	34,119,568,795	27,515,816,819	+24.0	21,821,339,175	17,085,105,668 *
3d Philadelphia	17 **	* 3,333,656,938	2,997,089,329	+11.3	2,784,895,613	2,521,791,412
4th Cleveland	17 "	3,225,612,006	2,976,648,680	+ 8.4	2,739,582,575	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	16 **	1,934,945,753	1,800,544,414	+ 7.5	1,531,265,438	1,215,211,091
7th Chicago	31 "	4.810,693,951	4,551,647,393	+ 5.7	3,956,174,534	3,401,132,004
8th St. Louis	7 **	1,452,951,807	1,367,918,254	+ 6.2	1,191,794,984	989,111,123
9th Minneapolis	16 "	1,066,240,463	954,278,034	+11.7	- 857,533,287	678,620,433
10th Kansas City	15 "	1,767,669,151	1,573,239,621	+12.4	1,485,774,581	1,155,175,455
11th Dallas	11 **	1,318,492,593	1,172,240,042	+ 12.5	1,010,134,734	769,961,186
12th San Francisco	19 **	2,527,026,133	2,377,408,609	+ 6.3	2,116,043,231	1,756,460,203
Total	185 cities	59,341,129,445	50,687,731,217	+ 7.1	42,307,638,393	33,509,696,885
Outside N. Y. City		26,181,666,660	24,020,076,576	+ 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

Federal Reserve Districts		6 Months 1945	6 Months 1944 \$	Inc. or Dec. %	6 Months 1943 \$	6 Months 1942 \$
1st Boston 2d New York 3d Philadelphia 4th Cleveland 5th Richmond 6th Atlanta 7th Chicago 8th St. Louis 9th Minneapoils 10th Kansas City 11th Dallas 12th San Francisco	14 cities 14 " 17 " 17 " 8 " 16 " 31 " 7 " 16 " 15 " 11 " 19 "	11,415,743,297 170,748,163,729 18,334,998,086 17,454,251,078 7,959,555,525 11,468,612,789 27,058,898,519 8,200,776,662 5,599,468,399 9,938,386,217 7,429,331,864 14,227,191,133	10,748,203, da3 144,204,893,475 17,091,328,393 16,476,903,099 7,237,966,746 10,571,468,500 25,994,088,166 7,667,328,166 5,291,084,386 9,253,548,555 6,532,927,522 13,263,631,101	+ 6.2 + 18.4 + 7.8 + 5.9 + 10.0 + 7.9 + 4.0 + 6.9 + 5.8 + 7.4 + 13.7 + 7.3	10,392,571,357 127,059,987,834 16,494,122,209 15,177,922,465 6,673,422,940 8,895,797,774 23,346,709,427 6,945,116,554 4,767,711,462 8,617,112,225 5,693,403,320 12,111,437,323	9,211,306,659 96,199,682,732 14,917,057,512 13,033,123,233 5,677,884,729 7,342,874,855 19,345,206,989 5,770,774,042 3,835,902,934 6,444,878,719 4,649,761,933 9,776,644,254
Total	185 cities	309,775,417,298	274,333,871,786	+ 12.9	246,175,314,890	196,195,198,789
Outside N. Y. City		144,051,952,529	134,816,171,355	+ 6.9	123,313,434,773	100,005,516,057

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

	n.	MONTHLY CI earings, Total All——	Clearings Outside New York					
Months—	1945 \$	1944	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. 9		
January	53,667,928,932	46,102,505,138	+16.4	24,724,776,875	22,809,158,872	+13.		
February	45,405,094,471	43,591,816,956	+ 4.2	21,177,844,835	21,290,328,895	0.		
March	52,692,249,110	48,613,171,624	+ 8.4	24,992,691,751	23,497,285,956	+ 6:		
Three months	151,765,272,513	138,307,493,718	+ 9.7	70,895,313,461	67,596,773,723	+ 4.		
April	46,955,490,954 51,713,574,384 59,341,129,445	42,393,390,887 42,945,255,964 50,687,731,217	+10.8 +20.4 + 7.1	22,997,931,928 23,977,040,478 26,181,666,660	21,359,916,087 21,839,404,967 24,020,076,576	+ 7. + 9. 4 + 9.		
Six months	309,775,417,296 .	274,333,871,876	+12.9	144,151,952,527	134,816,171,355	+ 6.		

We now add our detailed statement showing the figures for each city for the month of June and the week ended July 7 for four years:

Clearings at-		Month of June-		Jan	. 1 to June 30-			Wee	k Ended July 7	1040
First Federal Reserve District—Bost		1944	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. or - 1943 Dec. % \$	1942
Me.—Bangor. Portland. Wass.—Boston Fall River	4,693,218 15,205,868 1,956,606,091 5,320,087	4,469,458 15,787,785 1,774,705,987 4,220,752	+ 5.0 - 3.7 + 10.2 + 26.0	24,915,052 86,935,751 9,831,832,947 28,300,401	22,557,218 91,509,911 9,259,441,429 25,142,925	+10.5 $-5.0$ $+6.2$ $+12.5$	1,244,575 3,397,231 349,967,511 1,152,368	1,014,046 3,203,029 333,296,439 1,027,362	+22.7 780,440 + 6.1 3,654,005 + 5.0 267,328,115 +12.2 940,231	960,111 4,713,681 328,330,350 1,093,321
Holyoke Lowell New Bedford Springfield Worcester	2,690,602 2,596,881 6,436,957 23,220,093 16,998,569	2,200,229 2,320,274 5,644,878 22,500,291 13,260,522	+22.3 +11.9 +14.0 + 3.2 +28.2	14,271,042 13,562,186 34,978,506 122,932,685 85,830,522	13,208,498 12,361,809 32,102,275 117,028,848 -72,788,904	+ 8.0 + 9.7 + 9.0 + 5.1 + 13.3	494,383 1,253,676 5,101,531 2,939,008	371,618 1,151,248 4,320,930 2,853,659	+33.0 326,106 + 8.9 1,096,830 +18.1 3,999,611 + 3.0 2,499,520	565,174 978,067 4,739,396 2,886,506 14,588,973
Jonn.—Hartford New Haven Waterbury 8. I.—Providence	84,466,452 32,098,738 8,542,500 95,675,200	83,839,108 30,509,743 8,514,700 96,492,400	+ 0.7 + 5.2 + 0.3 — 0.8	438,136,268 174,359,354 47,682,600 492,335,700	424,662,270 161,031,836 46,779,800 452,251,300	+ 3.2 + 8.3 + 1.9 + 8.9	15,580,575 7,115,527 16,118,400	15,867,950 7,031,941 15,215,700	+ 1.8 16,146,955 + 1.2 4,960,826 - + 5.9 14,889,800 + 32.4 502,944	17,198,200 718,749
H.—Manchester	4,324,976 2,258,876,232	3,359,386	+ 28.7	19,670,283	17,336,564	+ 14.5	1,800,849	386,714,176	+ 6.9 317,125,383	382,776,020

284											
Onearings at—	1945 \$	onth of June 1944 \$	Inc. or Dec. %	Ja 1945 \$	n. 1 to June 30,——— 1944 \$	Inc. or Dec. %	1945 \$	1944 \$	k Ended July Inc. or Dec. %	7 1943 \$	1942
Second Federal Reserve District  W. Y.—Albany  Binghamton  Buffalo  Finite	132,359,778 7,478,123 320,812,887 6,295,099	82,639,558 6,573,772 301,564,018 5,003,509	+60.2 +13.8 + 6.4 +25.8	532,972,835 46,269,736 1,718,969,312 31,463,199	371,125,668 42,400,393 1,720,310,945 29,573,608	+43.6 + 9.1 0.1 + 6.4	14,035,831 1,678,608 58,624,000 1,106,720	6,862,773 1,608,406 57,494,000 1,300,119	+ 120.5 + 4.4 + 2.0 14.9	5,651,782 1,214,285 49,000,000 955,037	7,212,779 1,571,618 51,000,000 1,432,176
Jamestown New York Rochester Syracuse	*6,000,000 33,159,462,785 67,109,052 33,535,402	5,539,253 26,667,654,639 58,385,912 30,065,073	+ 8.3 + 24.4 + 14.9 + 11.5	*31,425,515 165,723,464,769 356,895,540 182,770,580	31,198,148 139,517,700,431 312,705,996 178,010,821 31,905,166	+ 7.0 +18.8 +14.1 + 2.7 +17.5	1,127,374 6,307,277,721 14,632,114 7,199,199	1,144,880 5,548,811,488 13,465,884 6,325,212	- 15 +13.7 + 8.7 +13.8	1,173,122 3,934,779,270 9,263,108 5,507,366	1,234,399 3,751,755,673 10,514,309 5,874,976
Utica Conn.—Stamford N. J.—Montclair Newark Northern N. J.	6,675,795 39,420,378 2,396,008 151,730,223 180,791,972	6,142,350 36,828,214 2,055,609 130,835,094 177,735,457	+ 8.7 + 7.0 + 16.6 + 16.0 + 1.7	37,495,981 214,577,911 11,946,272 778,373,815 1,052,963,200	204,200,794 10,836,291 716,145,896 1,011,896,643	+ 5.1 + 10.2 + 8.7 + 4.1	8,720,771 554,709 32,879,487 45,251,206	8,017,589 694,035 26 074,236 33,436,697	+ 8.8 20.1 + 26.0 + 35.3	6,936,255 294,295 21,515,515 28,904,554	6,259,531 390,315 19,473,516 25,625,358
Oranges	5,501,293 34,119,568,795	4,794,361 27,515,816,819	+14.7	28,575,064 170,748,163,729	26,882,675 144,204,893,475	+ 6.3	6,493,087,740	5,705,235,319	+13.8	4,065,194,589	3,882,344,650
Third Federal Reserve District— Pa.—Altoona Bethlehem	3,714,806 4,450,669	2,800,619 4,676,127	+32.6 4.8	17,327,140 24,391,643 22,030,022	15,349,608 23,955,153 22,156,089	+12.9 + 1.8 + 0.6	753,796 584,302 682,048	732,714 754,907 677,035	+ 2.9 32.6 + 0.7	529,663 648,141 652,635	570,195 734,776 575,000
Chester Harrisburg Lancastet; Lebanon Norristown	3,897,446 14,039,172 8,981,681 2,939,173 3,538,945	3,465,690 12,357,961 8,648,394 2,573,017 3,477,545	+12.5 +13.6 + 3.9 +14.2 + 1.8	79,357,490 51,689,611 16,670,894 18,483,663	74,269,084 45,841,992 14,875,412 17,013,692	+ 6.9 + 12.8 + 12.1 + 8.6	1,687,489	2,080,155	<del></del>	1,445,728	1,787.569
Philadelphia Reading Scranton	3,188,000,000 8,393,365 14,786,351 7,412,201	2,852,000,000 7,354,389 13,332,212 7,299,543	+11.8 $+14.1$ $+10.9$ $+5.4$ $+27.3$	17,556,000,000 47,302,124 82,911,706 43,687,504 51,673,970	16,345,000,000 39,892,648 75,894,475 40,383,701 44,276,911	+ 7.4 +18.6 + 9.2 + 8.2 +16.7	644,000,000 1,959,058 2,742,689 1,937,267 1,916,664	534,000,000 1,590,771 3,089,043 1,663,861 1,964,282	+20.6 +23.2 11.2 +16.4 2.4	512,000,000 1,472,063 2,727,441 1,165,748 -1,606,051	568,000.000 1,957,920 2,756,412 1,271,172 2,474,362
York Pottsville Du Bois Hazleton belWilmington	9,415,930 1,860,934 997,960 3,657,145 30,938,560	7,396,104 1,774,314 793,107 3,484,943 26,711,364	+ 4.9 + 25.8 + 4.9 + 15.8	10,834,353 5,240,064 21,317,892 149,517,810	9,760,390 4,400,369 20,098,341 144,339,028	+11.0 +19.1 + 6.1 + 3.6			; 	/ 	
Total (17 cities)	26,632,600 3,333,656,938	38,944,000 2,997,089,329	-41.6 +11.3	136,562,200	153,821,500 17,091,328,393	<del>-11.2</del> + 7.8	663,790,113	9,491,900 556,044,668	20.7 + 19.4	5,981,800	584,304,806
Fourth Federal Reserve District  Dhio—Canton Cincinnati Cleveland	24,526,640 586,783,202 1,080,988,009	19,162,424 517,502,346 995,157,720	+28.0 +13.4 + 8.6	114,976,521 3,325,539,103 5,861,523,664	104,190,965 2,885,054,859 5,516,704,101	+10.3 +12.0 + 6.3	4,390,897 107,437,895 204,274,872	5,023,590 93,062,733 174,062,392	-12.6 +15.4 +17.4	3,046,793 82,855,333 159,978,454	4,255,270 88,417,931 176,151,125
Columbus Hamilton Lorain Mansfield	92,338,400 6,122,347 1,879,622 12,697,901 17,816,754	87,411,300 3,511,434 1,689,513 10,106,648 17,592,958	+ 5.6 +74.4 +11.3 +23.9 + 1.3	490,106,400 21,891,360 10,090,195 67,507,589 100,486,220	457,185,300 21,081,859 8,963,998 57,419,734 93,149,082	+ 7.2 + 3.8 + 12.6 + 24.6 + 7.9	19,874,500  2,581,937 3,831,034	19,954,800 	- 0.4 	11,220,600 	13,373,100 
Youngstown Newark Toledo Sa.—Beaver Co. Greensburg	11,688,121 48,832,398 1,797,271 1,470,035	11,419,576 54,402,758 1,511,367 511,435	$^{+\ 2.4}_{-10.2}$ $^{+\ 18.9}_{+\ 187.4}$	61,236,752 258,293,528 9,069,624 5,469,930	55,502,127 261,937,054 8,381,843 4,754,977	+10.3 					
Pittsburgh Erie Oil City Ky.—Lexington W. Va.—Wheeling	1,284,750,341 14,167,377 18,281,223 8,123,475 13,348,890	1,205,158,134 14,310,364 17,090,906 7,880,275 12,229,522	+ 6.6 - 1.0 + 7.0 + 3.1 + 9.2	6,887,877,803 76,476,952 101,454,178 84,493,357 70,757,902	6,706,648,457 80,177,435 92,081,882 60,869,872 62,799,554	+ 2.7 4.6 + 10.2 + 38.8 + 12.7	237,670,957	240,406,213	— 1.1	185,400,030	207,316.744
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—I N. Va.—Huntington Ja.—Norfolk Richmond J. C.—Charleston	6,872,744 35,570,000 374,537,288 11,143,194	5,929,318 32,914,000 342,659,050 10,230,128	+ 15.9 + 8.1 + 9.3 + 8.9	38,345,058 179,312,000 - 2,091,126,296 65,643,028	32,322,529 172,546,000 1,920,880,846 57,628,805	+18.6 + 3.9 + 8.9 +13.9	1.661,691 6,449,000 71,900,472 2,105,249	1,417,516 6,182,000 64,071,666 2,026,879	+17.2 + 4.3 +12.2 + 3.9	1,108,671 5,253,000 58,162,732 1,764,187	1,137,964 5,921,000 57,426,734 2,363,745
Columbia Md.—Baltimore Frederick D. C.—Washington	19,392,356 845,463,896 2,620,651 229,795,494	14,712,787 736,244,377 2,391,559 187,993,290	+31.8  +14.8  + 9.6  + 22.2	101,712,068 4,263,420,473 14,652,441 1,205,324,151	86,672,513 3,931,045,204 14,198,644 1,022,672,205	+ 17.4 + 8.5 + 3.2 + 17.9	153,731,964 44,435,346	145,821,782 42,883,275	+ 5.4	118,961,072 34,418,547	132,598,799 40,620,349
Total (8 cities)  Bixth Federal Reserve District—A	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
renn:—Knoxville Nashville fa.—Atlanta Augusta	65,388,164 187,058,306 679,300,000 10,665,637	47,450,495 171,223,710 625,600,000 10,541,005	+37.8 + 9.2 + 8.6 + 1.2	372,772,679 1,051,825,220 4,050,712,993 67,131,727	288,106,784 1,019,978,700 3,683,000,000 61,143,111	+29.4 + 3.1 +10.0 + 9.8	11,232,638 32,804,458 157,000,000 2,509,525	9,906,928 31,544,976 124,500,000 2,252,479	+ 13.4 + 4.0 + 26.1 + 11.4	8,125,705 30,869,779 102,100,000 1,738,079	7,011,241 30,980,016 104,500,000 2,152,300
Columbus	9,781,190 8,591,653 231,018,907 15,160,637 270,461,555	9,314,428 8,504,871 223,162,413 15,699,905 228,226,673	+ 5.0 + 1.0 + 3.5 - 3.2 + 18.3	58,602,372 51,784,969 1,444,824,676 104,986,609 1,521,727,382	51,640,575 50,428,732 1,311,446,698 94,035,633 1,405,720,960	+13.5 + 2.7 +10.2 +11.7 + 8.3	2,121,775 44,567,088 46,522,895	2,534,284 41,763,510 40,816,491	16.3 + 6.7 + 14.0	2,323,045 37,238,253 30,394,103	1,725,000 33,035,740 36,348,771
Montgomery Jackson	20,245,410 7,627,811 12,617,000 16,973,541	20,119,897 8,072,838 13,416,000 14,221,089	+ 0.6 5.5 6.0 + 19.4	127,222,131 45,522,211 76,002,000 107,491,817 19,124,192	122,037,508 45,487,334 76,076,000 82,551,425 17,661,158	+ 4.3 + 0.1 0.1 + 30.2 + 8.3	4,282,947	4,099,392	+ 4.5	4,124,117 	4,989,456
Meridian Vicksburg .a.—New Orleans Total (16 cities)	3,163,357 1,112,759 395,779,826 1,934,945,753	2,965,692 947,351 400,682,047 1,800,544,414	+6.7  +17.5  -1.2  +7.5	7,076,197 2,301,805,614 11,408,612,789	5,869,715 2,256,184,257 10,571,468,590	+20.6 + 2.0 + 7.9	268,715 78,799,912 380,109,953	266,120 78,034,461 335,718,341	+ 1.0 + 1.0 + 13.2	218,895 67,502,674 284,634,650	211,939 64,525,794 285,480,257
Seventh Federal Reserve District-	-Chicago	3,207,576	+10.0	18,313,594	16,538,380	+10.7	842,108	854,610	1.5	516,077	611,924
Detroit Filit Grand Rapids Jackson Lansing	1,651,962,776 8,934,596 27,476,229 5,353,767	1,583,772,991 8,104,133 23,196,147 4,273,010	+ 4.3 + 10.2 + 18.5 + 25.3	9,235,538,676 51,457,974 155,490,761 27,421,163	9,689,949,071 44,667,077 140,019,031 25,167,356 103,677,334	- 4.7 +15.2 +11.1 + 9.0 - 0.5	5,798,106 3,039,460	5,271,744 2,908,611	+10.0	4,376,320 2,076,559	4,090,669
Muskegon Bay City nd.—Ft. Wayne	18,309,933 7,401,840 4,986,512 15,492,396 28,023,992	17,216,232 7,383,203 3,370,745 15,084,114 26,583,609	+ 6.3 + 0.3 + 47.9 + 2.7 + 5.4	103,109,731 44,782,160 26,127,140 88,014,926 156,279,819	44,376,348 23,623,752 82,706,828 149,729,685	+ 0.9 + 10.6 + 6.4 + 4.4	4,095,591	3,628,111	+12.9	2,909,615	2,876,821
Gary Indianapolis South Bend Terre Haute yis,—Madison Milwaukee	154,419,060 19,222,313 49,908,752 10,469,695 185,250,306	136,021,881 19,631,921 39,395,054 8,869,978 173,733,703	+13.5 2.1 +26.7 +18.0 + 6.6	829,737,815 97,212,260 277,540,980 61,348,444 985,514,195	759,342,689 102,577,014 208,021,133 55,817,008 937,840,928	+ 9.3 5.2 +33.4 + 9.9 + 5.1	29,158,000 6,019,641 11,239,923  35,632,536	26,199,000 4,081,472 7,645,577 30,056,011	+11.3 +49.7 +47.0 +18.5	25,392,000 4,210,193 6,216,732 28,153,394	34,111,000 3,471,000 8,311,483 30,361,578
Oshkosh Sheboygan Watertown Manitowoc a,—Cedar Rapids	3,069,866 4,739,498 716,969 2,515,097	2,465,065 4,315,442 832,127 2,630,968	+24.5 + 9.8 13.8 4.4	17,498,812 27,316,777 4,442,610 14,106,781	15,824,516 25,134,596 5,254,531 15,160,711	+10.6 + 8.7 15.5 6.8		1,772,482	  +15.8	1,665,010	* ————, 1,852,511
Des Moines Sioux City Ames Il.—Aurora	11,377,568 73,269,942 37,113,180 1,137,794 4,426,406	10,332,195 66,288,503 33,654,534 1,182,102 3,433,794	+10.1 +10.5 +10.3 3/8 +10.6	62,583,201 417,566,774 200,656,961 6.239,767 20,916,170	57,875,910 401,599,697 195,026,793 5,985,813 18,640,073	+ 8.1 + 4.0 + 2.9 + 4.2 + 12.2	2,052,759 15,947,082 7,457,266	12,810,507 5,769,315	+ 3.0 + 29.3	12,750,196 6,420,292	13,195,231 6,217,160
Bloomington Chicago Decatur Peoria Rockford	3,086,751 2,411,954,311 9,255,529 31,926,814 12,302,746	2,724,542 2,298,113,379 8,548,553 27,253,503 10,517,181	+ 13.3 + 5.0 + 8.3 + 17.1 + 17.0	16,795,378 13,753,748,267 49,437,682 102,509,936 65,352,830	15,185,588 12,540,765,868 48,457,005 152,656,948 59,087,494	+10.6 + 9.7 + 2.0 +19.6 +10.6	549,485 451,800,758 1,587,769 6,418,412 2,628,626	684,343 459,009,538 2,071,645 5,091,365 2,569,447	19.7 1.6 23.4 + 26.1 + 2.3	450,472 389,969,881 1,241,129 6,925,881 1,993,438	518,684 408,563,261 1,863,759 8,535,120 2,438,009
Springfield Sterling Total (31 citles)	11,999,950 1,061,020 4,810,693,951	8,761,208 750,000 4,551,647,393	+36.9 +41.5 + 5.7	55,991,817 6,045,118 27,058,898,519	48,414,328 4,964,661 25,994,088,166	+15.7 +21.8 + 4.0	2,149,316	572,535,262	+ 1.8	496,998,012	2,230,949 ———————————————————————————————————
Eighth Federal Reserve District—  o.—St. Louis Cape Girardeau	897,067,213 5,363,164	831,059,996 5,456,743	+ 7.9 — 1.7	4,883,897,235 34,496,025	4,660,005,264 , 30,853,935	+ 4.8 +11.8	156,700,000	150,000,000	+ 4.5	123,900,000	126,800,000
Independence y.—Louisville eun.—Memphis l.—Jacksonville Quincy	1,004,748 352,480,693 191,073,076 761,973 5,200,940	863,803 347,056,841 177,463,018 605,853 5,412,000	+16.3 + 1.6 + 7.7 +25.8 — 3.9	4,864,061 2,028,729,085 1,214,470,333 4,093,371 30,226,552	5,345,201 1,843,433,816 1,095,222,543 3,406,407	- 9.0 +10.1 +10.9 +20.2 + 2.2	71,942,708 38,956,124 1,166,000	67,752,809 34,966,991 1,111,000	+ 6.2 +11.4 + 5.0	54,211,352 25,832,396 946,000	57,020,608 30,338,238 861,000
Total (7 cities)	1,452,951,807	1,367,918,254	+ 6.2	8,200,776,662	7,667,828,166	+ 6.9	268,764,832	253,830,800	+ 5.8	204,889,748	215,019,846

Volume 162 Number 446	Mon	th of June	Inc. or Dec. %		1. 1 to June 30 1944 8	Inc. or Dec. %	1945	1944 Week	Ended July 7 Inc. or Dec. %	7 1943	1942 \$
Ninth Federal Reserve District—Min Minna-poils Monneapoils Rochester St. Paul Winona Fergus Falls N. D.—Fargo Grand Forks Minot S. D.—Aberdeen Sloux Falls Huron Mont.—Billings Great Falls Helena Lewistown Total (16 cities)	25,212,973 713,475,527 3,012,893 229,655,743 2,579,943 663,653 18,621,950 2,205,000 2,342,010 7,936,133 14,889,921 1,344,388 6,673,893 5,814,385 21,286,659 525,392	20,941,692 635,743,146 2,257,766 221,469,686 2,611,185 479,542 13,916,555 2,481,000 2,375,296 6,725,692 12,600,363 1,263,256 5,569,995 5,793,318 19,542,944 506,588	+20.4 +12.2 +33.4 +8.2 -1.2 +38.4 +33.8 +11.1 +18.0 +18.2 +6.4 +19.8 +0.4 +8.9 +3.7 -11.7	109,390,470 3,736,439,257 15,471,477 1,262,345,190 14,813,686 3,193,134 92,441,656 15,334,900 13,030,288 42,519,819 82,493,606 7,802,842 38,575,695 35,755,613 126,982,976 2,877,790 5,599,468,399	103,956,483 3,524,380,117 13,679,337 1,211,965,326 14,475,465 2,804,577 82,119,628 14,888,000 12,619,746 36,353,275 80,548,344 8,321,193 31,297,639 32,947,229 118,026,367 2,701,060 5,291,084,386	+ 5.2 + 6.0 + 13.1 + 4.2 + 2.3 + 13.8 + 12.6 + 3.0 + 3.3 + 17.0 + 2.4 - 6.2 + 23.3 + 8.5 + 6.6 + 6.5 + 5.8	5,496,579 149,319,357 46,707,143 4,034,235 1,740,597 1,547,385 4,379,639	4,007,353 122,080,109 40,424,921 3,116,058 1,326,379 1,290,125 4,390,165	+ 37.2 + 22.3 + 15.5 	4,208,771 110,971,005 40,806,349 2,890,392 1,322,099 910,407 3,523,706	4,178,091 108,748,434 40,343,269 3,227,028 1,366,536 985,348 4,597,889
Tenth Federal Reserve District—Ka Neb.—Fremont Hastings Lincoln Omaha Farsons Topeka Wichita Mo.—Joplin Kansas City St. Joseph Carthage Okla.—Tulsa Colo.—Colorado Springs Denver Pueblo Wyosaing—Casper Tetal (18 citles)	1,9916,881 330,176,477 1,162,890 1,389,812 23,176,592 34,350,652 4,057,857 959,153,552 26,612,276 824,301 86,512,851 5,393,415 266,979,416 4,285,773 2,844,638 1,767,669,151	770,360  18,097,398 289,999,046 1,117,072 1,552,213 21,036,341 33,783,910 4,268,717 850,663,724 27,763,871 916,823 62,783,093 4,873,282 248,861,546 3,963,963 2,808,262 1,573,239,621	+ 8.0 	5,718,931 109,814,682 1,930,054,381 6,469,246 7,980,051 90,128,850 197,357,942 23,163,792 3,350,975,754 162,970,816 5,762,277 415,342,113 29,305,662 1,563,436,883 25,281,118 14,623,719 9,938,386,217	5,128,955 109,024,798 1,889,649,133 6,486,247 7,785,488 85,205,824 196,390,309 21,593,709 4,893,013,152 174,597,296 5,423,088 334,071,359 28,443,111 1,459,302,353 23,151,775 14,281,958	+ 11.5 + 0.7 + 2.1 - 0.3 + 2.6 + 5.8 + 0.5 + 7.3 + 9.4 - 6.7 + 6.3 + 24.3 + 3.0 + 7.1 + 9.2 + 2.4 + 7.4	225,504 441,775 4,564,419 64,795,317	212,346 321,812 3,647,792 59,998,145 	+ 6.2 + 37.3 + 25.2 + 7.8 	206,403 240,831 3,747,754 61,736,105 	161.129 183.364 3,514.269 52,204,721 2,720,035 6,389,930 155,321,181 4,044,522 1,638,899 1,075,834
Eleventh Federal Reserve District—  Fexas—Austin	16,372,760 9,452,517 577,155,289 50,075,988 78,970,000 14,377,000 531,857,447 3,483,375 9,280,561 2,540,959 24,926,697	13,058,122 8,387,458 515,499,330 45,702,807 72,445,884 15,610,000 465,214,226 4,061,359 7,491,171 1,380,361 23,589,224 1,172,240,042	+25.4 +12.7 +12.0 + 9.6 + 9.0 -7.9 +14.3 -14.2 +23.9 +84.0 + 6.6 +12.5	83,348,648 56,184,691 3,330,974,762 290,863,205 393,461,522 80,393,000 2,957,412,585 22,633,408 45,373,425 17,175,673 151,570,945 7,429,391,864	71,612,508 50,409,461 2,898,523,154 266,712,172 350,285,282 85,574,000 2,600,079,830 25,232,341 37,705,553 13,184,894 133,608,327 6,532,927,522	+16.4 +11.5 +14.9 + 9.1 +12.3 -6.1 +13.7 -10.3 +20.3 +30.3 +13.4 +13.7	3,404,498 138,758,000 16,654,740 2,813,000  1,828,146 4,308,151 167,766,535	2,660,363 96,914,000 14,709,074 4,616,000 	+ 28.0 + 43.2 + 13.2 - 39.1    + 39.0	2,208,269 99,051,000 11,275,884 4,281,000  1,302,964 4,321,039 122,440,156	2,230,730 82,073,644 9,274,526 2,745,000 1,208,942 4,853,658 102,386,500
Twelfth Federal Reserve District— Wash.—Bellingham Seattle Yakima Ida.—Boise Ore.—Eugene Portland Utah—Ogden Bait Lake City Ariz.—Phoenix Calif.—Bakersfield Berkeley Long Beach 4 Modesto Pasadena Riverside San Francisco San Jose Santa Barbara Stockton  Total (19 cities)  Grand Total (186 cities)  Outside New York *#Stimated.	3,992,970 462,521,830 12,425,223 10,304,176 4,183,800 331,998,078 6,687,725 136,881,697 34,817,979 12,970,282 13,687,461 43,244,505 11,025,778 26,004,479 8,501,889 1,345,714,355 28,856,396 9,617,509 *23,500,000 2,527,026,133	4,278,716 416,527,331 11,670,035 9,146,184 3,218,000 332,239,052 5,979,685 127,792,629 28,426,799 14,553,515 14,043,580 36,444,643 8,413,933 21,549,551 6,671,619 1,279,320,582 28,640,463 7,971,230 20,021,621 2,377,408,609 50,673,729,841 24,006,075,202		22,708,823 2,433,732,456 66,307,704 57,200,915 22,500,800 1,940,834,919 42,545,883 742,786,384 201,875,137 72,078,445 76,901,212 276,327,336 54,462,069 145,295,642 42,576,339 164,216,626 58,301,791 136,400,413 14,227,191,133 309,775,417,296	23,549,812 2,273,849,903 55,394,013 48,995,134 18,020,000 1,888,040,372 36,776,356 709,188,196 179,071,656 69,373,738 88,156,016 254,560,578 46,181,499 114,007,100 37,583,410 7,122,305,688 134,826,461 49,940,111 113,811,058 13,263,631,101 274,298,635,226 134,801,447,668		90,684,273 2,522,779 	77,017,042 2,370,405 61,002,257 28,702,381 	+ 17.7 + 6.4 + 5.2 + 5.1 + 5.1 + 5.1 + 34.8 + 5.1 + 23.6 - 6.7 + 10.0 + 7.5 + 13.9 + 13.9	85,266,605 2,063,590 64,157,777 22,335,138 	76,390,781 1,423,598 66,248,433 223,028,567 7,824,930 3,324,113 209,788,000 3,500,380 1,441,025 2,567,868 395,537,695 7,506,175,786 3,754,420,113
Company and issue— Bush Terminal Co., 1st mtge, 4s, c Consolidated Gas Elec. Light & PC First refunding mtge. s. f. bonds Series N, 3½ %, due 1961. Series O, 3½ %, due 1968. Series P, 3%, due 1969. Series Q, 2¾ %, due 1976.  Eastern Gas & Fuel Associates 1st 4% bonds, ser. A, due 1956. Fifteen Hundred Walnut Street Co 1st mtge. bonds. Georgia, Southern & Florida Ry, 5 Poli-New England Theatre, Inc., 1: 1958.  Khebem Theatres Corp., 1st mtge.	cessist of corporate occks called for ler sinking funder sinking funder sinking funder sinking funder sinking funder sinking funder in the "Chroroff Tender of Tender	bonds, notes, redemption, d provisions. late for makele location in nicle."  Date Page July 25 131  -Aug 1 132 Aug 1 132 Aug 1 132 St July 20 133 ne Luly 16 134 Aug 1 134 Aug 1 134 Aug 1 135 Aug 1 136 Aug 1 136 Aug 1 136 Aug 1 137 Aug 1	Cleveland 1st mtg 1st	Union Terminals (12.5½% s.f. gold 12.5½%	bonds, series A—  bonds, series B—  bonds, series C—  15-yr. 1st mtge. 6s, d  1st mtge. 4½s, ser.  rp., \$5.25 pfd. stk.  % debentures due  % debentures  stock—  stock—  13/2% bonds due 19  ns 5% inc. debs. du  0. 30-yr. 5½% debe  11 Co., 1st mtge. bon  trge. 5s, due 1946—  1383 Broadway Cor  spital 1st ref. mtge.  1383 Broadway Cor  spital 1st ref. mtge.  1384, ser. B, due  ge. 4s, due 1951—  nortgage 4½s, due,  1st mtge. 5½s, do  debentures, due  1st mtge. 3¼s, du  p., 1st mtge. 4½s, du  p., 1st mtge. 3½s, du  p., 1st mtge. 5½s, du  the Power Co. 1st mt  debentures due 19  fund bonds due 11  fund bonds due 12  fund bonds due 12  fund bonds due 1951 a  k Bridge Co. 1st mt	Oct ue 1950 Aug A, due July 19 ser, A Aug 1962 Aug ——Aug ——Aug ——Aug ——Aug ———Aug ——————————	Atchi 1 132	thic Sugar Keriner lehem Steel Corp. lehem Steel Corp. das, ser. F.— tano's, Inc. class ington Mills Corp. olidated Retail St n Telep. Co. 5% t Co., 5% prefire Steel Corp. 18 real Cable Corp. 8 n Department Ste 7 Sugar Corp. 7% mational Metal In d 6% conv. prefi e Brug Co., 15-yr. tucky Hotel, Inc., le Leaf Milling Co. ge. bonds con-Reserve Fower metic Hone Corp. resota & Ontario come bonds due ourl Edison Co. re Drop Forging comal Automotive loonal Candy Co., I York, Chicago & r. C, due 1978 — cledo St. Louis & Y York University onnor, Moffatt & nsylvania RR.— eneral moritage s ney Market Cold & stred stock — em Mfg. Co. com mons Co., 4% de dib (E. R.) & Sog meferred stock — ar Aircraft Co., s as Power & Light st & ref. mtge. bc % gold debenture on Co. of Cal eneral coll Co., In lon Oil Co. of Cal eneral coll Co. ficel of Co. of Co. of Co. of Coll of Co. of	ries Ltd. 15-y  . consol. mtge  A stock, 5% preferre tores, Inc., 8% 1st mtge. conferred stock it mtge. 6% co series C 3½% ores, Inc. preferred stock terred series 4% debentur gen. mtge. 6% r Co. 1st mtge p., 5% cumul. Paper Co. 1st 1960	r. 1st mtge. 4s due  s. 20-yr. s.f. 3¼4%  d stock_ b preferred stock_ v. bonds due 1951_ onv. bonds, due 1948 bonds_ ferred stock_ ock 6% conv. preferred stock_ bonds, due 1959_ bonds, due 1959_ ts tolosed)  3. 3½s, due 1960 conv. pfd. stock_ ts collat. mtge. 5  referred stock_ cow. pfd. stock_ stock_ stock_ stock_ stock_ stock_ common stock_ bonds due 1970_ rehouse Co., 5% prefered stock_ e 1952_ and \$4.25 ser. B  rred stock_ es due 1956 s. A due 2022_ erred stock_ ebentures, due 1959 or preference stock l stock_ es due 1956_ eperce stock_ ebentures, due 1959 or preference stock_ l stock_ es due 1956_ eperced stock_ ebentures, due 1959 or preference stock_ l stock_ es due 1956_ eperced stock_ eperced stock_ eperced stock_ eperced stock_ eperced stock_ eperced stock_ elementures, due 1959 or preference stock_ l stock_ es due 1950_ eperced stock_ eperced stock_ eperced stock_ eperced stock_ elementures, due 1959 or preference stock_ l stock_ es due 1950_ eperced stock_ eperced stock_ eperced stock_ eperced stock_ elementures, due 1959 or preference stock_ l stock_ elementures, due 1959	Aug 15

## **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 Buyin					
Argentina, peso— Official Free Australia, pound	July 6 \$. .297733* .251247* 3.228000	July 7 \$ .297733* .251247* 3.208620	July 9 \$ .297733* .251247* 3.208286	July 10 \$ .297733* .251247* 3.208620	July 11 \$ .297733* ,251247* 3.208950	July 12 \$ .297733* .251247* 3.209950
Brazil, cruzeiro— Official———————————————————————————————————	.060602*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.0606024
Canada, dollar— Official. Free. Colombia, peso. England, pound sterling. India (British), rupee. Mexico, peso.		.909090 .907500 .569800* 4.026875 .301215	.909090 .907500 .569800* 4.026562 .301215 .205820	.909090 .907500 .569800* 4.027500 .301215 .205820	.909090 .908125 .569800* 4.027812 .301215 .205820	,909090 ,907812 ,569800 4.029375 ,301215 ,205820
Newfoundland, dollar— Officiak Free New Zealand, pound Union of South Africa, pound	909090 905000 3.244203	.909090 .905000 3.221333 3.980000	.909090 .905000 3.221000 3.980000	.909090 .905000 3.221333 3.980000	.909090 .905625 3.221666 3.980000	.909090 .905416 3.222666 3.980000
Urugusy, peso— Controlled Noncontrolled	.658300*	.658300* .542650*	.658300* .542650*	.658300* .542650*	.658300* .542650*	.658300 .552666

# **Auction Sales**

Nominal rate

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

Shares	STOCKS \$ per sha	re
		1/2
	Boston Athenaeum (par \$300) 3 Fawn Mining Co. Ltd. (par 50 cents) \$11	lot

# Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars) Increase (+) or Decrease (—) Since July 3, July 12, 1945 1944 Assets—
Gold certificates on hand and due from U. S. Treasury\_\_\_\_\_
Redemption fund—F. R. notes\_ -1,164,210 + 268,680 17,363,915 689,213 + 19,700 -- 21,089 Total reserves
Other cash
Discounts and advances
Industrial loans
U. B. Govt. securities:
Bills
Certificates
Notes 18,053,128 202,184 72,879 3,254 - 895,530 - 73,839 + 27,754 - 7,922 473 33,995 51 12,694,843 -200.894 +3.902.4831,684,950 1,112,642 Total U. S. Govt. securities (incl. guar. sec.) 21,544,446 -200,894 +6,728,465 Total loans and securities\_\_\_\_
Due from foreign banks\_\_\_\_\_
F. R. notes of other banks\_\_\_\_\_
Uncollected items\_\_\_\_\_ 21,620,579 -166.848 +6,748,297 93,069 1,821,483 34,057 57,241 9,583 -106,607 + 2 + 742 5,842 41,881,851 -264,044 +5,785,551 Total assets\_\_ Liabilities—
Pederal Reserve notes
Deposits:
Member bank—reserve acct.
U. B. Treasurer—gen. acct.
Foreign.
Other 23,151,382 + 50,009 +4,192,633 14,570,406 585,128 1,243,385 373,605 -151,877 -- 82,360 + 36,686 -- 66,545 +1,721,099 + 68,367 — 244,308 — 1,526 +1,543,633 -- 33,219 + 1,043 16,772,524 1,413,929 8,527 --264,096 -- 53,071 + 815 41,346,362 -266,343 +5,704,090 170,485 + 432 228,153 27,165 109,686 200 29,642 + 1 867 Total liabilities & cap. accts.\_ atio of total res. to deposit & F. R. note liabilities combined 41,881,851 -264,044 +5,785,551 45.2% .2% - 10.2% ommitments to make indus-+ 1,182 5,097 55\*

# Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended July 3: Increases of \$754,000,000 in loans and investments and \$1,158,000,000 in United States Government deposits, and a decrease of \$492,000,000 in demand deposits adjusted

deposits, and a decrease of \$492,000,000 in demand deposits adjusted.

Loans to others than brokers and dealers for purchasing or carrying United States Government obligations increased in nearly all districts, and the increase at all reporting member banks was \$188,000,000. "Other loans" increased \$40,000,000.

increased \$40,000,000.

Holdings of Treasury bills increased \$63,000,000 in New York City and declined by the same amount in the Chicago District; the increase at all reporting member banks was \$43,000,000. Holdings of Treasury certificates of indebtedness increased \$86,000,000 in the Chicago District, \$49,000,000 in New York City \$20,000,000 in the Richmond District, and \$164,000,000 at all reporting member banks. Holdings of United States Government bonds increased in nearly all districts and the total increase was \$\frac{40.400}{40.400},000.

Demand denosits adjusted declined in nearly dis

Demand deposits adjusted declined in nearly all districts, the principal decreases being \$177,000,000 in New

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 de-

Borrowings of weekly reporting member banks de-

clined \$138,000,000.

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

(In millions of doll	ars)					
		Increase (+) or				
	Decrease (					
	July 3,				ıly 5,	
	1945		15	1		
Assets—	\$	\$			\$	
Loans and investments-total	64,291	+ '	754 208	+	8,029	
Loans-total	14,043	+ :	208	+	1,760	
Commercial, industrial, and agricultural						
loans	5,936	+	18	-	101	
Loans to brokers and dealers for pur-						
chasing or carrying:						
U. S. Government obligations	1,821	1 - Paristan	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	+		
Real estate loans	1,048		4	-	21	
Loans to banks	68		10	-		
Other loans	1,510	+	40	+		
Freasury bills	1,932	+	43	-	1,617	
Treasury certificates of indebtedness	. 10,775		164	+	20	
Treasury notes	9,496	+	30	+		
O. S. bonds	24,899	+	342	+		
Obligations guaranteed by U.S. Government Other securities	14		6	-	614	
Other securities	3,132	-	27	+	201	
Reserve with Federal Reserve Banks	9,732		23	+		
Cash in vault	542		43	-	6	
Cash in vault Balances with domestic banks	. 2,424	+	12	+	51	
Liabilities—						
Demand deposits-adjusted	35,875		492		3,314	
Time deposits	8,542	+_			1,762	
U. S. Government deposits	16,179	+1,	158	+	2,216	
Interbank deposits:		Tope of Land	Part of the			
Domestic banks	. 10,047	+ :	248	+	960	
Interbank deposits: Domestic banks Foreign banks	1,033	1	1	+	152	
Borrowings	0.4	-	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 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.

declared. The dividends announced this week are:

## Industrial and Miscellaneous Companies

Per

When Holders

Name of Company	Share	Payable	of Rec.
	25c	8- 1	7-20
Adams-Millis Corp.	‡30c	9- 1	7-31
Agnew-Surpass Shoe Stores, com. (quar.)	1\$1.75	10- 1	8-31
7% preferred (quar.)	100	7-26	7-20
Air-Way Electric Appliance Corp.	50c	8- 1	7-20
American Equitable Assurance of N. Y. (s-a)	12½c	8-30	8-15
American Forging & Socket	30c	8- 1	7-17
American Light & Traction, com. (quar.)	37½c	8- 1	7-17
6% preferred (quar.)	30c	8- 6	7-23
	50c	8- 1	7-21
American Viscose Corp., common (quar.)	\$1.25	8- 1	7-21
5% preferred (quar.)	60c	8- 1	7-20
Appleton Company (quar.)	000		
Ault & Wiborg Proprietary, Ltd.— 5½% preference (quar.)————————————————————————————————————	\$\$1.371/2	8- 1	7-16
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.)	125c	9- 1	7-31
Beau Brummel Ties	10c	7-30	7-18
Belleterre Quebec Mines (initial)	\$10c	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.)	700	7-14	7- 7
Blue Ribbon Corp., Ltd., 5% pfu. (quar.)	\$621/2C	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
Troute Transcript Corbi, do bitt' (digit')			4 20 4

	Name of Company	Per Share	Wnen Payable	
	Boston Fund, Inc. (quar.)  Bronxville Trust (N. Y.) (quar.)	16c \$1 91%c	8-20 8- 1 8- 6	7-31 7-24
	Salization Water & Telephone— \$1.20 preferred (initial).  Canadian Investment Fund, Ltd.  Canadian Food Products (quar.).  Central Arizona Light & Pwr., \$7 pfd. (quar.)  \$6 preferred (quar.)	30c ‡5c	8- 1 8- 1	7-14 7-16
	Canadian Food Products (quar.)	* \$62½c \$1.75 \$1.50	8- 1 8- 1	7-16 7-16
	Certain-teed Products—	¢1 1914		7-20 9-20
	6% prior preferred (accum.) Chicago Great Western, 5% pfd. (accum.) Cincinnati Postal Terminal & Realty Co.— 6½% preferred (quar.) City of New York Insurance	\$1.50 62½c	9-28	9-20 9-14
	Cleveland, Cincilnati, Chicago & St. Louis Rv.		11 1 1 1 1	1-10
	Common (s-a) 5% preferred (quar.) Coast Breweries, Ltd. (quar.) Colgate-Palmolive-Peet, common (quar.)	13c		7-20
	Colgate-Palmolive-Peet, common (quar.)  New 3½% preferred (initial quar.)  Columbian Carbon Co. (quar.)	25c 87½c \$1	8-15 9-29 9-10	9-11 8-10
	New 3½% preferred (initial quar.) Columbian Carbon Co. (quar.) Congoleum-Nairn, Inc. (quar.) State Chemical Industries, Inc.— \$4 cum, partic, pref. Class A (quar.) Converse Rubber, 60c special pfd. (irreg.) \$2 preferred (accum.) Crum & Forster, common (quar.) 8% preferred (quar.) Cunco Press, Inc., common (quar.) 4½% preferred (quar.) Dallas Pwr. & Light, 4½% pfd. (initial quar.) Davidson Brothers	25c 37½c	9-15	9- 1
	Converse Rubber, 60c special pfd. (irreg.) \$2 preferred (accum.) Crum & Forster, common (quar.)	15c \$2 30c	7-23 7-23 7-14	1-10
of the state of	8% preferred (quar.) Cuneo Press, Inc., common (quar.) 4½% preferred (quar.)	\$2 37½c \$1.12½	7-14 9-29 8- 1 9-15	7-20
	Dallas Pwr. & Light, 4½ % pfd. (initial quar.) Davidson Brothers Diocesan Investment Trust (quar.)		8- 1 7-26 8- 1	7-17 7-16 7-14
	Davidson Brothers Diocesan Investment Trust (quar.) Discount Corp. of N. Y. (irreg.) Dominion Stores, Ltd. (quar.) Domacona Paper, Class A Class B Duriron Company Empire District Electric, 5% pfd. (quar.) Eppens Smith Co. Inc. (s-a)	\$4 \$15c 25c	7-19 9-15	7-12 8-18
	Class B	25c 25c	9- 1 9- 1 7-16 9- 1	7- 2 8-15
	Eppens Smith Co., Inc. (s-a) Faber Coe & Gregg, 7% preferred (quar.) First Sort Tire & Rubber, 4½% pfd. (quar.)	\$2 \$1.75 \$1.12½	8- 1 8- 1	7-25 7-14 8-15
	Frote Bros. Gear & Machine, common	\$1.50 25c 15c	7-31 8- 1 8- 1	7-21 7-20
	60c convertible preferred (quar.) Fresnillo Company Foundation Trust Shares (irreg.)	21¾c 10c 25c		7-13 6-30
	General Shoe Corp. (quar.)  Gibralter Fire & Marine Insurance (s-a)  Gibson Refrigerator (initial)	50c 15c 25c	9- 1 7-30 8-15	
	Glichrist Company Globe & Republic Insur, Co. of Amer, (s-a) Goodal Securities Corp. (liquidating) Goodyear Tire & Rubber, common. \$5 preferred (quar.) Grace National Bank (New York) (s-a) Hamilton Watch Co., 6% pfd. (quar.) Havana Elec, & Util., 6% 1st pfd. (accum.) Havarhall Electric (irreg.)	25c \$25	8- 1 7-14	7-20 7-6 8-15
	\$5 preferred (quar.)Grace National Bank (New York) (s-a)	50c \$1.25 \$3 \$1.50	9-13	8-15 8-25 7-20
	Hawniton Water Co., 5% pid. (quar.)————————————————————————————————————	50c 25c	8-15 7-14	7-20 7-20 7- 7 7-16
	Haverhill Electric (irreg.)  Home Insurance (New York) (s-a)  Hornel (George A.) Co., common (quar.)  6% preferred (quar.)  Horne (Joseph), 8% preferred (quar.)  House of Westmore, 6% preferred (accum.)	\$1.50	8- 1 8-15 8-15	7-28 7-28
	Horne (Joseph), 6% preferred (quar.) House of Westmore, 6% preferred (accum.)_ Interchemical Corp., common (quar.)	7½c 40c	8- 1 7-16 8- 1 8- 1	7-23 7- 7 7-20
5 M C. C.	Interchemical Corp., common (quar.) 4½% preferred (quar.) International Utilities Corp.  Jantzen Knitting Mills, common (quar.)	371/20	8- 1 9- 1 8- 1 9- 1	8-15
	International Utilities Corp. Jantzen Knitting Mills, common (quar.) 5% preefrred (quar.) Jessop Steel, Class A. Kerr Lake Mines, Ltd. (resumed) Knigkenbecker Find (quar.)	12½c ‡5c	7-20 8-16	6-30 8- 2
A CALL STATE	Knickerbocker Fund (quar.)  Extra Kresse (S. S.) Co. (quar.) Lamaque Gold Mines, Ltd. (interim)	8c 4c 25c	8-20 8-20 9-12	7-31 7-31 8-21
	Lamaque Gold Mines, Ltd. (interim)  Leonard Custom Tailors (irreg.)  Lone Star Gas Co. (quar.)  Loose-Wiles Biscuit Co. (quar.)	‡5c 20c 15c	10- 1 8-15 9-10	8-28 8- 1 8-17
	Louisiana Power & Light, \$6 pfd. (quar.)	25c 25c \$1.50	8- 1 8- 1 8- 1	7-23 7-17
	Malden Electric (irreg.)  Manufacturers Trust (N. Y.), \$2 pfd. (final)  Marathon Corporation (quar.)  Massachusetts Power & Light Associates— \$2 preferred (accum.)	\$1.05 8 1/3 c 25 c	7-14 8- 1 8-10	7- 7 7-30
	Massachusetts Power & Light Associates— \$2 preferred (accum.)  McGraw Electric Co. (quar.)	30c 25c	7-16 8- 1 9- 1	79 7-20
	McGraw Electric Co. (quar.) McIntyre Porcupine Mines (quar.) McNeel Marble, 6% preferred (quar.) Melville Shoe Corp., common (quar.) 4% preferred (initial quar.) Merchants & Manufacturers Insur. (N. Y.)	\$55½c \$1.50 50c	7-16 8- 1	8- 1 7- 3 7-20
	4% preferred (initial quar.) Merchants & Manufacturers Insur. (N. Y.)— Semi-annual Micromatic Hone Corp.	\$1 20c	8- 1 8- 1	7-20 7-20
	National Liberty Insurance (s-a)	15c 10c 5c	9-15 8-15 8-15	9- 5 7-31 7-31
	Naumkeag Steam Cotton (irreg.)  New York Air Brake Co. (quar.)  Newberry (J. J.) Co., 5% pfd. A (quar.)  Nineteen Hundred Corp., Class B (quar.)  North American Acceptance, Class A	\$1.75 50c \$1.25	8- 7 9- 1 9- 1	7-30 8-15 8-16
	Nineteen Hundred Corp., Class B (quar.) North American Acceptance, Class A	12½c 2½c 30c	8-15 7-16 9-10	8- 1 7- 5 8-30
	North American Car Corp., common (quar.) \$6 1st preferred A (quar.) \$6 1st preferred B (quar.) North Boston Lighting Properties, common	\$1.50 \$1.50 30c	10- 1 10- 1 7-16	7-10
	North Penn Gos \$7 preferred (quar)	75c \$1.75 15c	7-16 7-16 7-16	7-10 6-30 6-29
	Northern Ohio Telephone Northern RR. (N. H.) (quar.) Northwestern Fire & Marine Insurance (s-a) Ogilvie Flour Mills, common (quar.)	\$1.50 50c ‡25c	7-31 7-11 10- 1	7-13 6-30 8-27
	7% preferred (quar.)  Pacific Coast Mortgage (liquidating)  Pacific Finance Corp. (Cal.), 5% pfd. (quar.)	\$1.75 \$100 \$1.25	9- 1 8- 1 8- 1	7-27 7-16
	Pacific Lighting Corp. (quar.) Paton Manufacturing, common (quar.) 7% preferred (quar.) Pennsylvania Gas (quar.) Pacific Matterel, Royk (Procklyn), (r. a.)	75c ‡\$1 ‡\$1.75	8-15 9-15 9-15	7-20 8-31 8-31
	February Bank (Brooklyn) (5-a)	25c \$1 25c	7-14 8- 1	7- 2 7-10 7-10
	Potomac Edison, 6% preferred (quar.) 7% preefrred (quar.) Procter & Gamble Co. (quar.) Public Service Co. of Colorado—	\$1.50 \$1.75 50c	8- 1 8- 1 8- 1 8-15	7-11 7-11 7-26
	6% preferred (monthly)	Tellar Land		7-16 7-16
	7% preferred (monthly) 7% preferred (monthly) Raymond Concrete Pile, common (quar.) Extra \$4 preferred (quar.)	25c	8- 1	7-16 7-20
		75c 13¾c 5c	8- 1 8- 1	7-20 7-10 7-19
	Republic Investors Fund, common 6% preferred A (quar.) 6% preferred B (quar.) Reynolds (R. J.) Tobacco—	15c 15c	11- 1 11- 1	
	Reynolds (R. J.) Tobacco— Common (quar, interim)————————————————————————————————————	35c 35c 25c	8-15 8-15 7-14	7-25 7-25 7-6
	Rochester Transit Corp. (s-a)	5c 50c	7-14 8- 1	7- 6 7- 6 7-20*
	Roper (George D.) Corp. Russell Berg Fund, Inc. S. & W. Fine Foods (quar.)	25c 20c 25c	7-10 7-20 7-30	6-29 7-11 7-17
	Extra Sears Rochick & Co. (Gran) Second (Laura) Candy Shops (quar.)	30c	7-30 0-10	7-17 8-17
		A . S. A.		

\*Revised.

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Sharp & Dohme, Sierra Pacific Pov 6% preferred ( Sovereign Investor Spencer Kellogg & Standard Chemica Standard Fire Ins Technicolor, Inc. Teck-Hughes Gold	ne of Company  \$3.50 preferred A (quar.) wer, common quar.) rs & Sons (quar.) 1, 5% preferred (quar.) surance (N. J.) (quar.)	87½c 35c \$1.50 10c 45c \$1.25 75c 25c \$5c	When Payable 8-1 8-1 8-1 8-20 9-10 9-1 7-23 9-1 10-1	Holders of Rec. 7-17 7-16 7-16 7-31 8-18 7-31 7-16 8-15 8-28	Name of Company  Butler Water Co. 7% pfd. (quar.)  Byers (A. M.) Co. 7% preferred (quar.)  Caldwell Liner Mills, Ltd. com. (interim)  \$1.50 1st preferred (quar.)  80c 2nd participating preferred (quar.)  Calgary Power Co., Ltd. 6% pfd. (quar.)  California Electric Pr. Co. \$3 pfd. (quar.)  California-Oregon Power common  California Packing Corp., common (quar.)  Empreferred quar.)	Per Share \$1.75 \$1.75 \$250 \$380 \$200 \$1.50 750 37½0 37½0 62½0	When Payable 9-15 8-1 8-1 8-1 8-1 8-1 7-20 8-15 8-15	Holders of Rec 9- 1 7-17 7-10 7-10 7-10 7-14* 6-30 7-31 7-31	Name of Company  Culver & Port Clinton RR. Co., com. (s-a) Extra (s-a) Cunningham Drug Stores, common Curtiss Candy Co., preferred (quar.) Dallas Power & Light, 7% preferred Darling Stores Corp., 6% preferred (quar.) Davenport Water 5% preferred (quar.) Dayton Rubber Mfg. Co., common (quar.) \$2 preferred (quar.) De Vilbiss Co. common	12½c 12½c 25c \$1.12½ \$1.75 37½c \$1.25 25c	When Payable 8-15 11-15 7-20 7-16 8-1 10-1 8-1 7-25 7-25 7-16	Holders of Rec. 8- 6 11- 5 7-10 6-30 9-21 7-11 7-10 6-25
Texas Water, 6% Thermoid Co., \$2. Tokheim Oil Tank Toledo Edison Co., 6% preferred; 7% preferred; Trane Company, c Extra, \$6 1st preferred United Light & R U, S, Fire Insura U, S, Rubber Co.	preferred (quar.) 50 pfd. (initial quar.) 5% pfd. (monthly) monthly) monthly) sommon  ( quar.) fallways nce (N. Y.) (quar.)	30c 62½c 25c 41%c 50c 58½c 25c \$1.50 25c 50c 50c	7-15 8-1 8-15 8-1 8-1 8-15 8-15 9-1 8-15 9-1 9-10	7-1 7-18 8-3 7-20 7-20 8-1 8-1 8-20 7-31 7-14 8-20 8-20	5% preferred (quar.) Callite Tungsten Corp. Canada Iron Foundries, Ltd. com. (s-a) 6% preferred (s-a) Canada Northern Power, common (quar.) 7% preferred (quar.) Canada Southern Ry. Co. (s-a) Canadian Breweries, Ltd. com. (initial) \$3.40 conv. preference (quar.) Canadian Bronze Co., Ltd. com. (quar.) 5% preferred (quar.) Canadian Car & Foundry Co., Ltd. (interim) Canadian Car & Foundry Co., Ltd. (interim) Canadian Car & Foundry Co., Ltd. (quar.)	10c 115c 1300 115c 131.75 1\$1.75 1\$20c 185c 137½c 1\$1.25 125c	8- 9 8- 1 8- 1 7-25 7-16 8- 1 10- 1 10- 1 8- 1 7-17 7-31	7-26 7-15 7-15 6-20 6-20 6-23 8-15 8-15 7-10 6-21 6-21	7% preferred (quar.) Decker (Alfred) & Cohn (quar.) Quarterly Delaware & Hudson Co. (quar.) Denaware Power & Light Co. Dennison Mfg. Co., 8% debs. (quar.) S6 convertible prior preferred (quar.) Dentists Supply (N. Y.) 7% pfd. (quar.) Two preferred (quar.) Detroit Edison Co. (quar.) Detroit Gasket & Mfg. Co. (quar.) Detroit-Michigan Stove Co.	17 ½ c 25 c 25 c \$1, 25 c \$2 75 c \$1.75 \$1.75 \$1.75 25 c	7-16 7-10 10-10 9-20 7-31 8-1 10-1 12-24 7-16 7-25 7-25	6-25 6-30 9-30 8-28 7-2 7-20 10-1 12-24 6-29 7-7 7-16
Walker (Hiram) C \$1 preferred (q) Warren Petroleum Wentworth Mfg. C Westgate-Greenlar Woolworth (F. W Wrigley (Wm.) Jr. Common	st preferred 3. & W., common (quar.)	†\$1 †25c 20c 25c 1c 40c 50c 50c	9-15 9-15 9- 1 8-15 7-16 9- 1 8- 1 10- 1	8-10 8-10 8-15 8- 1 7-10 8-10 7-20 9-20	Canadian Fairbanks-Morse Co., Ltd.— 6% preferred (quar.)  Canadian General Investments, Ltd.— Registered (quar.)  Canadian Industries, Ltd., class A (quar.)— Class B (quar.)  Canadian Investors Corp., Ltd. (quar.)— Canadian Investors Corp., Ltd. (quar.)— 8% preferred (quar.)  Canadian Pacific Ry., 4% non-cum. pfd.—	<b>‡\$1.50</b>	7-16 7-16 7-31 7-31 8-1 8-15 10-1 8-1	6-30 6-30 6-29 6-29 7-5 8-1 9-20 6-30	5% preferred (quar.) Detroit River Tunnel (s-a) Dewey & Almy Chemical— \$4.25 preferred (initial quar.)— Dimond Match Co.— 6% participating preferred (s-a) Distillers Co., Ltd.— Ordinary registered Extra Distillers CorpSeagrams, Ltd.— 5% preferred (quar.)— Dome Mines, Ltd. (quar.)—	\$1.061/4 \$1.11/4%	8-15 7-15 7-20 9- 1 8-13 8-13 8-1	8- 6 7- 5 7- 6 8-10 6-28 6-28
weeks and not	give the dividends an t yet paid. The list de loced this week, these le.	oes not	include	e divi-	Canadian Wallpaper Manufacturers, Ltd.— Class A Class B Carborundum Co. Carolina Clinchfield & Ohio Ry. Co.— Quarterly Carrier Corp., 4½% preferred (quar.)— Caterpillar Tractor Co. (Increased)————————————————————————————————————	\$1 \$1 50c \$1.25 564c	7-19 7-19 6-30 7-20 8- 1	7- 5 7- 5 6-19 7-10 7-18	Common (interim)	‡\$3 †\$2.25	7-30 8-15 8-15 9- 1 7-16	6-30 7-31 7-31 8-15 6- 30
Abbott Laboratori Abraham & Strau Acme Aluminum Aeronca Aircraft Affiliated Fund.	rial and Miscellaneou  ne of Company les 4% preferred (quar.) is, Inc. Corp., 55c preferred (quar.) Inc. (quar.) ., Inc. (quar.)	Per Share \$1 87½c 27½c 13¾c 30 25c	When Payable 7-16 7-25 8-1 8-1 7-20 7-16	Holders of Rec. 7-2 7-14 7-16 7-16 7-10 6-29	Celotex Corporation, common (quar.)	75c 12½c 25c 37½c 12c \$1.25 \$1.19	8-31 8-1 8-1 7-16 8-1 7-21 7-16	8-15 7-11 7-11 6-30 6-30 7- 5 6-29 7-10	5% preferred (quar.)  Dominion Dairies, Ltd., 5% pfd. (quar.)  Dominion Fabries, Ltd., common (quar.)  6% 1st preferred (quar.)  2nd preferred (quar.)  Dominion Glass Co., Ltd., common (quar.)  7% preferred (quar.)  Dominion Malting Co., 5% preferred (quar.)  Common (quar.)  Dominion Oilcloth & Linoleum (quar.)  Extra  Dominion Tar & Chemical, 5½% pfd. (quar.)  Dominion Textile, Ltd.	\$\$1.25 \$20c \$30c \$10c	8- 1 8- 1 7-16 7-16 8- 1 8- 1 7-31 7-31 8- 1	7-14 7-14 7-14 6-27 6-27 6-30 6-30 6-29 6-29 7-2
Alabama Mills, Alabama Power C All-Penn Oil & G Allentown-Bethleh 7% preferred (c Allied Stores Corp Alpha Portland C Aluminum Co. of Aluminum Goods	Inc	25c \$\$1.25 20c 12½c	7-16 7-25 8- 1 7-16 8-10 7-20 9-10 8- 1 10- 1 8- 1	6-29 6-21 7-13 7-10 7-31 6-29 8-15 7-5 9-14* 7-17	7% preferred (quar.) 6% preferred (quar.) Central Republics Co. Stock dividend (one-tenth share for each share held) Chain Belt Co. Chase National Bank (s-a) Chesapeake Corp. of Va. Chicago & Northwestern Ry., 5% pfd. A. Chicago, Wilmington & Franklin Coal Co.— Quarterly	\$1.75 \$1.50 15c 10% 25c 70c 20c \$2.50	8- 1 8- 1 7-16 7-16 8-25 8- 1 8-15 7-25	7-14 7-14 7- 2 7- 2 8-10 7- 7* 8- 4 6-30	7% preferred (quar.)  Dominion Woollens & Worsted (quar.)  Dow Chemical Co., common  \$4 preferred A (quar.)  Dun & Bradstreet common (quar.)  4½% preferred (quar.)  Du Pont (E. I.) de Nemours & Co.—  \$4.50 preferred (quar.)  Duquesne Light Co., 5% preferred (quar.)  Dwight Manufacturing Co.	75c \$1 37½c \$1.12½ 30c \$1.12½ \$1.25 25c	7-16 8-1 7-15 7-15 9-10 10-1 8-1 7-25 7-16 8-15	6-15 7-14 7-2 7-2 8-20 9-20 7-13 7-10 6-15 8-1
American Bantam 6% convertible American Barge Extra American Can Co American Cities F \$3 conv, class (accum.), pa share of cla American District	mr Corp. (quar.)	150 100 750		7-15* 6-30 7-25 7-25 7-26* 7-10 6-15	Chicago Yellow Cab (quar.) Chickasha Cotton Oil (quar.) Quarterly Churngold Corp. Cincinnati New Orl. & Texas Pac. Ry. Co.— 5% preferred (quar.) 5% preferred (quar.) Citzens Utilities City of New Castle Water Co.— 6% preferred (quar.) City of Paris Dry Goods Co.—	\$1.25 \$1.25 \$1.25 25c \$1.50	8-10 9- 1	8-20 6- 7 9- 6 7- 3 8-15 11-15 8- 1° 8-14	East Pennsylvania RR. Co. (8-a) East St. Louis & Interurban Water Co.— 6% preferred (quar.) 7% preferred (quar.) East Sugar Loaf Co. (irregular) Eastern Corporation Ekco Products, common (initial) 4½% preferred (initial) Elastio Stop Nut, 6% conv. pfd. (quar.) Electric Bond & Share Co., \$5 pfd. (quar.) \$6 preferred (quar.)	\$1.50 \$1.75 \$1.75 50c 20c 30c \$1.01¼ 75c \$1.25 \$1.25	7-17 9- 1 9- 1 7-21 8- 6 8- 1 8- 1 7-16 8- 1 8- 1	6-30 8-11 8-11 7-10 7-20 7-16 7-16 7- 6 7- 6
American Export American Home American Home American Haper American Paper 7% preferred American Smeltir 7% preferred American Telepha 5% preferred	(quar.) Lines, 5% pfd. (quar.) Hoe Co., common Products Corp. (monthly) Goods (quar.) g & Refining Co. com (quar.) me Co. (Abilene, Kansas) (quar.) me & Telegraph (quar.)	\$1.25 25c 20c 25c \$1.75 50c \$1.75	7-16 8-15 9-15 8-1 7-16 12-15 8-31 7-31	8-8 8-31 7-14* 7-2 12-15 8-3 7-6	7% 2nd preferred (s-a) City Stores Co., common (quar.) 6% Class A (quar.) City Water Co. of Chattanooga— 5% preferred (quar.) Clinton Water Works, 7% preferred (quar.) Coast Breweries, Ltd. (quar.) Coca-Cola Bottling Co. of St. Louis (Mo.) Cockshutt Plow Co., Ltd. (s-a) Colorado Fuel & Iron Corp. (quar.) Columbia Gas & Electric, 6% pfd. A (quar.) Cum, preferred 5% series (quar.)	12½c 12½c \$1.25 \$1.75 ‡3c 25c 25c 25c \$1.50	8- 1 9- 1 7-16 8- 1 7-20 12- 1 8-28 8-15	12-24 7- 7 7- 7 8-11 7- 2 7-14 7-10 11- 2 8- 8 7-20 7-20	Elgin National Watch Co.  Emerson Radio & Phonograph (quar.)  Empire Steel (stock dividend)  Employers Group Associates (quar.)  5% preferred (quar.)  5% preferred (quar.)  Eureka Pipe Line Co  Eversharp, Inc., common (initial quar.)  Exeter & Hampton Electric Co. (quar.)  Falstaff Brewing Corp., 6% preferred (s-a)	15c 50% 25c \$1.25 \$1.25 50c 30c \$2.50 50c	9-17 7-16 8-4 7-31 9-1 12-1 8-1 7-16 8-10 10-1	9- 1 7- 5 7-14 7-17 8-17 11-16 7-16* 7- 5 7- 3 7-27 9-17
American Verre- American Zinc, L Common (first \$6 pfd, (this pa \$5 convertible Anaconda Wire Anchor Post Fen 6% preferred 6% preferred Anderson Claytor	Mural, Inc. (liquidating)— ead & Smelting Co.— payment since 1917)— ayment clears all arrears)— prior preferred (quar.)— & Cable— cce Co. 6% pfd. (quar.)— (quar.)— 1 & Co. (initial)— 1 & Co. (futtal)— 1 & ft. 5½% pfd. (quar.)—	25c 10c \$139.50 \$1.25 25c \$1.50 \$1.50 \$1.50 40c	7-16 9- 1 8- 1 8- 1 7-23 8- 1 11- 1	7- 6 7-27 7-13 7-13 7-13 7-21 10-22 1-21 7-12 7-10	Columbian Carbon Co. (stock dividend), two additional shares for each share held	\$1.25 37½0 43¾0 \$1.62 ‡50	8-15 9-21 8- 1 8- 1 7-16 7-16	7-20 9-11 7-20 7-20 7-16 6-30 6-30 7- 6	Fansteel Metallurgical Corp.— \$5 preferred (quar.). \$5 preferred (quar.). \$5 preferred (quar.). Farmers & Traders Life Insurance (Syracuse Quarterly Federal Fire Insurance Co. of Canada (s-a). Federal Insurance Co. of N. J. (quar.). Federated Dept. Stores, Inc., com. (quar.). 4½% preferred (quar.). Felin (J. J.) & Co., Inc., 7% pfd. (quar.). Fenton United Cleaning & Dycing—	\$1.25 \$1.25 \$2.50 \$1.50 35c 37½c \$1.06¼	9-29 12-20 10- 1 8-15 10- 1 7-31 7-31 7-25	9-15 12-15 9-15 8-11 9-20 7-21 7-21 7-18
Anglo-Huronian, Anheuser-Busch, Appalachian Elec 4½% preferrer Arkansas-Missour Arlington Mills Armour & Co. (I \$6 prior prefe Armstrong Cork, 4% convertible	Ltd. (s-a) Inc. tric Power Co.— d (quar.) -i Power, 6% preferred	\$1.12½ \$1.12½ \$1.2½c \$1 \$1.50 \$25c \$1	7-24 9- 7 8- 1 7-15 7-16 10- 1 9- 1 9-15 7-16	6-23 8-22 7-6 6-30 9-10 8-6 9-1 7-2	First partic, preferred (s-a) Concord Electric Co. (quar.) 6% preferred (quar.) Concord Gas (N. H.), 7% pfd. (accum.) Confederation Life Assn. (Toronto) Quarterly Quarterly Connecticut & Passumpsic Rivers RR. Co. 6% preferred (s-a) 6% preferred (s-a)	\$1,50 75c \$1,50 \$1,50 \$1,50	7-16 7-16 8-15 9-29 12-31 8- 8	6-30 7- 2 7- 2 7-31 9-25 12-24 7- 1 6-30	7% preferred (quar.). Fibreboard Products, Inc., 6% pfd. (quar.). Fidelity-Phoenix Fire Insurance (NY) (s-a). Extra Filene's (Wm.) Sons Co., common (quar.). 4%% preferred (quar.). Fireman's Fund Insur. (San Fran.) (quar.). Firestone Tire & Rubber. Fitchburg Gas & Electric Light Co. (quar.). Fitzsimmons Stores, Ltd.—	\$1.50 80c 20c 25c \$1.1834 75c 50c 63c	7-15 8- 1 7-16 7-16 7-25 7-25 7-16 7-20 7-16	7-10 7-16 6-30 6-30 7-17 7-17 6-30 7-5 7-3
Associated Telepi 4½% preferree Atchinson Topek 5% non-cum., Atlantic City Ele Atlantic Refining Atlas Powder Co. Avondale Mills ( Ezhcock & Wile Baldwin Rubber Bangor Hydro-Ell Bank of Nova S; Barber-Ellis Co. 7% preferred	d (initial) a & Sante Fe Ry, preferred (s-a) ctric Co, 4% pfd. (quar.) Co, 4% pfd. ser, A (quar.) , 5% conv. pfd. (quar.) (monthly) cox (irreg.) Co. cotia (quar.) cotia (quar.) cotia (quar.) cotia (quar.)	22½c \$1.50 \$2.50 \$1 \$1 \$1.25 7c 50c 17½c 15c ‡25c	8- 1 9- 1 8- 1 8- 1 8- 1 7-31 7-21 7-20 8- 1	7-16 7-27 6-29 7-6 7-5 7-20 7-14 7-14 7-14 7-16 6-30	Connecticut River Power Co.—  6% preferred (quar.).  Consolidated Edison Co. of New York, Inc.—  \$5 preferred (quar.).  Consolidated Lobster, Inc. (quar.).  Extra  Consolidated Machine Tool Corp.—  \$6 first preferred (quar.).  Consolidated Mining & Smelting Co., o  Canada, Ltd. (s-a).  Extra  Consolidated Press, Ltd., class A (quar.)  Extra	\$1.25 5c 10c \$1.50 \$1.50 175c 15c 25c	7-16 7-16 8- 1 7-31 7-31 7-16 7-16 10- 1 10- 1	8-15 6-30 6-30 6-27 7- 7 7- 7 6-15 6-15 9-15	7% preferred (quar.)	17½c 6% 50 150 150 250 250 250 250 250 250 250 250 250 2	12-1 7-18 7-25 7-20 7-20 7-25 7-31 8-1 8-6 8-6 7-20 8-1 8-1	11-20 6-11 7-10 6-30 7-14 6-30 7-16 7-20 7-20 7-16 7-16 7-16 7-16 7-16
Beaux-Arts Apts. Belding Corticell 7% preferred Bell Telephone C Best & Co., Inc. Best Foods, Inc. Biddeford & Sace Birmingham Wat Birtman Electric \$7 preferred Bloomingdale Br	(quar.), Inc., \$3 prior pfd. (quar.), Ltd., common (quar.), o. of Canada, Ltd. (quar.), owher (quar.), owher (quar.), owher (quar.), or Works 6% pfd. (quar.), os., Inc, ass A (quar.)	75c \$\$1.75 \$\$2.25c 50c \$1.50 25c \$1.75 22½c	7-30 8-1 10-1 7-16 8-15 7-27 7-20 9-15 8-1 7-25 7-31	7-16 7-20 8-31 8-31 6-23 7-25 7-6 7-10 9-1 7-16 7-16	Consolidated Retail Stores, Inc., common.  8% preferred (quar.)	\$2 \$2.72 68% c 15c . 50c . 31% c . 25c . 30c 1 62% c . 25c	10- 1 8- 2 10- 1 7-16 8-15 9- 1 7-16 9-15 7- 2 8-20	8-3 8-17 7-7 8-31 6-20 8-4	General Anilhe & Film Corp., common A. Holders of the A stock have the optio of taking cash or 1/90th share of th I. G. Chemie common. Common Class B. Holders of the B stock have the optio of taking cash or 1/900th share of th I. G. Chemie common. Gardner Electric Light Co., common. General Baking Co., common. 8% preferred (quar.). General Cable Corp., 7% pfd. (accum.). General Electric Co. (quar.).	n le 10c n ne \$3.50	7-23 7-16 8-1 10-1 8-1	6-28 6-28 6-29 7-14 9-15 7-13 6-22
Class B (quar Bonwitt Teller, Boston Edison C Boston Personal Mass.) (quar.) Brandon Corp., Brantford Corda \$1.30 preferred Brewing Corp. o Bridgeport Hydra	ass A (quar.)  lnc. 5½% pfd. (quar.)  o. (quar.)  class A  ge, Ltd. (interim)  l (quar.)  f America (quar.)  sullic (quar.)  Electric By	62½c 68¾c 50c , 16c \$1.50 †12½c †32½c 62½c 35c	7-31 8- 1 8- 1 7-20 9-30 7-15 7-15 9-10	7-16 7-25 7-10 6-30 9-20 6-20 6-20 8-25	Extra  Coon (W. B.) Company, common  7% preferred (quar.)  Corn Exchange Bank Trust (N. Y.) (quar.)  7% preferred (quar.)  7% preferred (quar.)  Cornell-Dubilier Electric Corp.  \$5.25 series A preferred (quar.)  Cross Company  Crown Cork & Seal Co., Ltd. (quar.)	200 250 \$1.75 600 650 \$1.75 \$1.31½	7-16 8- 1 8- 1 8- 1 7-25 7-16 7-15 7-20 8115	6-30 7- 7 7- 7 7-20 7- 6 7- 6 6-22 6-30 7-16	General Finance Corp., common (quar.) 5% preferred A (s-a) 6% preferred B (s-a) General Investors Trust (Boston) (quar.) General Mills, Inc. (quar.) General Metals Corp. (s-a) General Motors Corp., \$5 preferred (quar.) General Paint Corp. (extra) General Steel Castings Corp. \$6 preferred (accum.) General Steel Wares, Ltd., common (interim	50 25c 30c 6c \$1 40c \$1.25 25c \$1,50	7-16 11-25 11-25 7-20 8-1 8-15 8-15 8-15	7- 2 11-10 11-10 6-30 7-10* 7-31 7- 9 7- 6 8- 1 7-17
Brockton Gas L Brompton Pulp Brooklyn Union	ight Co. (quar.)	18c ‡25c 25c	7-16 8- 1	7- 3 6-23 7- 9	Crown Cork & Seal Co., Inc. (quar.)————————————————————————————————————	43¾0 \$1.25 \$1.75 750	8-15 9- 1 5 9-29 7-16	8- 6 8-13 9-15	5% preferred (quar.)  Georgia RR. & Banking Co. (quar.)  Giddings & Lewis Machine Tool Co.  Gillette Safety Razor common (quar.)	\$1.75 25c 20c \$1.25	7-15 7-17 7-25 8- 1	

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Name of Company	Per Share	When Payable	Holdera of Rec.	Name of Company	Per Share	When Payable	Holaers of Rec.	Name of Company	Per Share	When	Holders
Gimbel Brothers, Inc., common	25c	7-25	7-10 7-10	Lincoln National Life Insurance Co —		8- 1	7-26	Oklahoma Natural Cos common (out)	no-	Payable 8-15	of Rec. 8- 1
\$4.50 preferred (initial quar.) Gordon & Belyea, Ltd., class A (quar.)	1\$2	7-25 8- 1	7-24 7-24	Quarterly Quarterly Lincoln Park Industries (quar.)	30c	11- 1	10-26 7-30	44% preferred A (quar.)  Oliver Corp., 4½% conv. preferred (quar.)  Oliver United Filters, Inc., class A (quar.)  Ontario Steel Preducts Co. 1444	59%c \$1.12½	8-15 7-31	8- 1 7-14
Class B (quar.) Graham-Paige Motors Corp.—	140c	8-1	7-20	Lincoln Petroleum  Link-Belt Co. (quar.)	5c 4c 50c	7-30 8- 1 9- 1	6-29 8- 3			8- 1 8-15	7-10 7-16
5% convertible preferred (initial quar.) Great Lakes Engineering Works	31 ¼c 15c	8- 1 9-15	9- 7	Liquid Carbonic Corp.—			7-14	7% preferred (quar.) Ottawa Car & Aircraft, Ltd.	\$\$1.75 \$25c	8-15 10- 1	7-16 9- 1
Great Lakes Power Co., Ltd.— \$7 preferred (quar.) Green (H. L.) Co. (quar.)	<b>‡\$1.75</b>	7-16	6-30	4½% preferred A (quar.)  Little Schuylkill Navigation RR. & Coal Co.—	Ð1,1273	8- 1 7-16	6- 8	Oxford Paper \$5 preferred (accum)	\$1.75	8- 1 9- 1	7-20 8-15
Griesedieck Western Brewery Co.		8- 1	7-14 8-15	Semi-annual Loblaw Groceterias Co., Ltd.— Class A (quar.)	75e ‡25e	9- 1	8-8	Pacific Coast Co., \$5 preferred Pacific Gas & Electric (quar.)	\$1.25 50c	8- 1 7-16	7-14 6-29*
5½% convertible preferred (quar.) Griggs Cooper & Co., 5% preferred (quar.)	\$1.25 15c	9- 1 10- 1 7-31	9-25 7-16	Class B (quar.) Lock Joint Pipe Co., 8% pfd. (quar.)	125c \$2	9- 1 10- 1	8- 8 9-21	Pacific Lighting Corp., \$5 preferred (quar.) Pacific Portland Cement Co.— 81/2 % preferred (accum.)	\$1.25	7-16	6-30
Grocery Stores Products Guardian Realty Co. of Canada—	‡50c	7-16	6-30	8% preferred (quar.)Loomis-Sayles Mutual Fund (quar.)	\$2 50c	1-2-46 7-16	12-22 6-30	\$1.30 preferred (quer)	\$1	7-27	7-23
7% preferred (accum.)	\$\$1.50 \$\$2.50	7-16 7-16	6-30 6-30	Lord & Taylor, 8% 2nd preferred (quar.) Los Angeles Investment Co,	\$2 \$2	8- 1 7-15	7-17 7- 7	Packer Corporation (quar.) Panama Coca-Cola Bottling	32½c 50c	8- 1 7-16	7-16 7- 5
Extra  Gulf Mobile & Ohio-RR., \$5 preferred  Halle Bros. Co., \$2.40 conv. pfd. (quar.)	\$2.50 60c	7-28 7-16	7- 9 7- 9	Lunkenheimer Co., 6½% pfd. (quar.)	37½c	7-25 10- 1	6-30 9-21	Parke Davis & Co	50c 30c 25c	7-15 7-31	6-30 7-14
Hallicrafters Company (quar.)  Hancock Oil Co. of California—	10c	8-15	8- 1	6½% preferred (quar.) Luzerne County Gas & Electric Corp.—	\$1.621/2	1-2-46	12-22	Pend Oreille Mines & Metals (initial)  Peninsular Telephone Co., common (quar.)	\$6c .50c	7-31 7-28 10- 1	7-25 6-30 9-15
Class A (stock dividend)	4%	7-31 7-31	7-16 7-16	5¼% preferred (quar.) Macy (R. H.) Co., 4¼% pfd. A (quar.)	\$1.311/4	8- 1 8- 1	7-13 7-11	Common (quar.)	50c	1-2-46	12-15
Harbison-Walker Refractories Co.—	\$1.50	7-20	7- 6	Mahon (R. C.) Co. \$2 class A pfd. (quar.)	25c 50c	8-31 7-15	8-15 6-30	\$1.40 class A (quar.) \$1.40 class A (quar.)	35c 35c	8-15 11-15	3-15 8- 4 11- 5
Harrisburg Gas, 7% preferred (quar.)	\$1.75 \$1.75	7-16 10-15	6-29 9-28	Manhattan Bond Fund, Inc.	10c 5c	7-16 7-16	7- 5 7- 5	Penman's, Ltd. common (cother)	35c ‡75c	2-15-46 8-16	2- 5 7-15
Harrisburg Railway Co	10c	7-23	6-27	Manhattan Shirt Co. (quar.)  Manufacturers Trust Co. (N. Y.)	25c	9- 1	8- 9	6% preferred (quar.) Penn Traffic Co. (s-a)	‡\$1.50 12½c	8- 1 7-25	7-3 7-10*
6½% preferred (quar.)  Hart Schaffner & Marx	40c	8- 1 7-27	7-16 7- 9	\$2 convertible preferred (quar.) Marchant Calculating Machine (quar.)	50c 37½c	7-15 7-15	6-30 6-30	Pennsylvania Electric, \$4.40% pfd. B (quar.) Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.10 \$1.25	9- 1 8- 1	8- 1 7-16
Hartford Electric Light (quar.)  Hayes Industries, Inc.  Hearn Department Store, 6% preferred	68%c 25c	8- 1 7-23	7-14 7- 5	Maritime Telegraph & Telephone Co., Ltd.— Common (quar.)	‡17½¢	7-16	6-20	Pennsylvania State Water Corp.— \$7 preferred (quar.)—	\$1.75	9- 1	8-11
Hecht Company, common	75c 30c	8- 1 7-31	7-5	7% preferred (quar.) Marshall Field & Co., common (quar.)	\$17½c 20c	7-16 7-31	6-20 7-15 7-10	Pfeiffer Brewing Co	\$1.25 25c	8- 1 8-14	7- 6 7-24
Hercules Powder Co., 6% pfd. (quar.)	\$1.06 <sup>1</sup> / <sub>4</sub> \$1.50	7-31 8-15 8-15	7- 5 8- 3 7-25	6% preferred (quar.) Marven's, Ltd., 5% pfd. (initial) Massachusetts Investors Trust (irreg.)	\$1.50 \$\$1.67	8- 1 7- 2 7-20	6-15 6-29	Phelps-Dodge Corp	40c 12½c	9-10 7-25	8-17 7- 2
Hershey Chocolate Corp., common (quar.)	75c \$1 15c	8-15 7-27	7-25 7-25 7-17	Mass Utilities Associates, 5% pfd. (quar.)_ Massawippi Valley RR. Co. (s-a)	26c 62½c \$3	7-16 8- 8	6-30 7- 1		\$1.10 50c	8- 1 10- 1	7-10 9-10
Higher Co., common (initial)	25c \$1.25	7-16 8- 1	7- 2 7-16	May Department Stores, common	42½c 93¾c	9- 1 9- 1	8-15 8-15	Participating preferred (s-a)	50c	10-22	10- 1
5% preferred (quar.) Hilo Electric Light, common Common	30c 30c	9-15 12-15	9- 5 12- 5	Maytag Co., \$6 1st preferred (quar.) \$3 preference (accum.)	\$1.50 75c	8- 1 8- 1	7-16 7-16	4% preferred (quar.)	75c \$1	7-16 8- 1	7- 2 7-16
Holly Development Co. (quar.) Holly Sugar Corp. common (quar.)	1c 25è	7-25 8- 1	6-30 7-13	McCall Corp. (quar.) McClatchy Newspapers, 7% pfd. (quar.)	40c 43¾c	8- 1 8-31	7-14 8-30	Phillips-Jones, 7% preferred (accum.) Pillsbury Mills, Inc., com. (quar.)	\$1.75 30c	8- 1 9- 1	7-20 8-13
7% preferred (quar.) Holt (Henry) & Co., Inc.—	\$1.75	8- 1	7-13	7% preferred (quar.) McColl-Frontenac Oil Co., Ltd.—	43¾c	11-30	11-28	\$4 preferred (quar.) \$4 preferred (quar.)	\$1 \$1.00	7-16 10-15	7- 2 1 10- 1
\$1 class A	25c 25c	9- 1 12- 1	8-21 11-21	6% preferred (quar.) McCrory Stores Corp. 5% pfd. (quar.)	\$\$1.50 \$1.25	7-25 8- 1	6-30 7-20	Pittsburgh Cincipacti Chicago & St. Louis	75c	10- 1	9-15
Hooker Electrochemical, common (quar.)	40c	8-29 9-27	8-3 9-1	McGraw Hill Publishing Co McKales, Inc. (s-a)	20c 30c	9-10 7-20	8-30 6-30	RR. Co. (s-a)  Pittsburgh Coal 6% partic. pfd. (accum.)  Pittsburgh Saraw & Polt Coan (accum.)	\$2.50 \$1	7-20 7-25	7-10 6-30
Horder's, Inc. (quar.) Horn & Hardart Co. (N. Y.), com. (quar.)	25c 40c	8- 1 8- 1	7-16 7-12	McKesson & Robbins, \$4 preferred (quar.)_ McLellan Stores, common (increased)	\$1 20c	7-15 8-1	7- 2 7-11	Pittsburgh Screw & Bolt Corp. (quar.)  Plomb Tool Co.  Portland Gas, Light Co. common (irres.)	10c 25c	7-21 7-16	6-29 6-30
5% preferred (quar.) Hotel Barbizon, Inc. (quar.)	\$1.25 \$2	9- 1 8- 6	8-11 7-30	6% preferred (quar.)	\$1.25	8- 1	7-11		25c \$1.25	7-15 7-15	7- 2 7- 2
Houston Lighting & Pwr. Co., \$4 pfd. (quar.)	25c \$1	7-20 8- 1	7-10 7-15	6% preferred (quar.) 5% 1st preferred (quar.)	30c 30c		9- 1 12- 1	\$5 preferred (quar.) Power Corp. of Canada, Ltd. (interim) 6% 1st preferred (quar.)	\$20c \$\$1.50	7-31 7-16	6-30 6-20
Howell Electric Motors (irreg.) Hudson Bay Mining & Smelting (quar.)	7½c ‡50c	7-16 9-10	6-30 8-10	5% 1st preferred (quar.)	25c 25c	12- 5	9- 1 12- 1	6% non-cum. partic. preferred (quar.) Premier Gold Mining Co., Ltd	‡75c ‡1c	7-16 7-16	6-20 6-15
Hummel-Ross Fibre Corp.— 6% preferred (quar.)	\$1.50	9- 1	8-17	Merchants Ice & Cold Storage 6% pfd 6% preferred Mercury Mills, Ltd. (quar.)	\$1.50 \$1.50	6-21 8-21	6-12 6-13	Prentice (G. E.) Manufacturing (quar.) Princess Shops, 6% pfd. (initial quar.)	50c 15c	7-15 8-15	7- 1 8- 1
Huntington Water Co., 6% pfd. (quar.) 7% preferred (quar.) Hurd Lock & Manufacturing (irregular)	\$1.50 \$1.75	9- 1 9- 1	8-11 8-11	Midwest Piping & Supply (irreg.)	‡20¢ 75¢	8- 1 7-16	7-16 7- 6	Prosperity Co., Inc., 5% preferred (quar.) Provincial Transport Co. (s-a)	\$1.25 ‡20c	7-16 8-15	7- 5 7-30
Hurd Lock & Manufacturing (irregular) Buttig Sash & Door Co.—	15c	7-10	6-30	Mineapolis & St. Louis Railway Co.	50c \$1	8- 1 8-15	7-20 8- 1	Public Service Co. of Colorado (quar.)	41¼c	8- 1	7-16
Huttig Sash & Door Co.—  5% preferred (quar.)  5% preferred cquar.)  Hydro-Electric Securities Corp.—	\$1.25 \$1.25	9-29 12-30	9-20 12-20	Mission Dry Corp. Mississippi Power & Light Co., \$6 pfd. (quar.)	10c \$1.50	7-26 8- 1	7-16 7-16	6% preferred (monthly)	50c 50c	7-16 8-15	6-15 7-13
Hydro-Electric Securities Corp.— 5% preferred Series B (s-a)	‡25¢	8- 1	6-29	Misosuri Edison Co. \$7 preferred Monarch Knitting Co., Ltd.—	581/3c	8- 1		Puget Sound Power & Light Co.— \$5 prior preference (quar.)	\$1.25	7-16	6-20
5% preferred Series B (s-a) Imperial Chemical Industrial, Ltd.— Ordinary shares (final)	5%	7-21	4-20	7% preferred	\$\$1.75 \$\$1.25	10- 1	9-14 9-14	Purity Flour Mills, Ltd. 6% pfd. (quar.) Putnam (George) Fund (Boston)		8- 1 7-20	7-10 6-30
Incorporated Investors Iudianapolis Power & Light, com. (quar.) Industrial Silica Corp., 6½% pfd (accum.)	20c 30c	7-31 7-15	6-29 7- 2	Monroe Loan Society, class A (quar.)	5c	7-16 7-16	7- 2 7- 9	Quaker Oats Co., 6% preferred (quar.) Quebec Power Co. (quar.)	\$1.50 ‡25c	8-31 8-25	8- 1 7-20
Inglis (John), Ltd.  Institutional Securities, Ltd.—	\$1.62 ½ ‡25c	9-10 8- 1	9- 1 7-14	Montana Power Co. \$6 pfd. (quar.)  Montgomery Ward & Co.; Inc. (quar.)  Montreal Telegraph Co. (quar.)	\$1.50 50c \$48c	8- 1 7-16 7-16	7-12 6- 8 6-15	Quincy Market Cold Storage, 5% preferred_ Quinte Milk Products, Ltd. (s-a)	\$1.25 \$10c	8- 1 8- 1	. 7-20
Insurance Group Shares Stock and Bond shares (irreg.)	\$0.0375 40c	7-31 9-31	6-30 7-31	Moore Drop Forging Co., 6% pfd. A (quar.) Morrell (John) & Co. (quar.)	\$1.50 50c	8- 1 7-31	7-21 7-14	Extra Radio-Keith-Orpheum Corp., 6% pfd. (quar.)	\$5c \$1.50	8- 1 8- 1	7-20 7-20
Insurance Co. of North America (s-a) International Bronze Powders, Ltd.—	\$1.25	7-16	6-29*	Muncie Water Works Co., 8% pfd. (quar.). Mount Diablo Oil Mining & Development Co.	\$2	9-15	9- 1	Railroad Employees Corp., common	5c 5c	7-20 7-20	6-30 6-30
Common (quar.)	‡20c ‡37½c	7-15 7-15	6-15 6-15	QuarterlyExtra	1c 1c	9-3 9-3	8-15 8-15	80c preferred (quar.)	20c \$1.50	7-20	6-30 6-30
Internat'l Business Machines Corp. (quar.)	\$1.50 25c	9-10 8- 1	8-22 7-16	Mount Royal Hotel, Ltd. (initial) Mountain States Power Co., common (quar.)	\$30c 37½c	7-15 7-20	6-15 6-30	Rapid Electrotype Co., common (quar.) Raytheon Manufacturing Co.—	37½c	9-15	9-1
International Harvester, common (quar.) International Holdings, Ltd	65c ‡50c	7-16 8-16	6-20 7-16	5% preferred (quar.)  Mountain States Tel. & Tel. (quar.)	62½c \$1.50	7-20 7-16	6-30 6-30	6% preferred (quar.) Reading Co., common (quar.)	7½c 25c	9- 1 8- 9	8-15 7-12
International Metal Industries, Ltd.— 6% convertible preference (quar.)	‡\$1.50	8- 1	7-19	Mullins Manufactured Corp.— \$7 preferred (quar.)	\$1.75	9- 1	8-11	2nd preferred (quar.)————————————————————————————————————	50c	7-12 8- 1	6-21 7-21
6% convertible preferred A (quar.) International Nickel Co. of Canada—	‡\$1.50	8- 1	7-19	\$7 preferred (quar.) Muskegon Motor Specialties—	\$1.75	12- 1	11-10	Regent Knitting Mills, Ltd.— \$1.60 non-cum, preferred (quar.)	\$40c	9- 1	8- 1
7% preferred (\$100 par) (quar.)	\$\$1.75 18%c	8- 1 8- 1	7-3 7-3	\$2 class A (quar.) Mutual Chemical Co. of America—	50c	9- 1	8-15	\$1.60 non-cum, preferred (quar,) Reinsurance Corp. of New York (irreg.)	\$40c 7½c	12- 1 7-16	11- 1 7- 6
International Ocean Telegraph (quar.)	\$1.50 87½c	7-21 8- 1	6-15 7-20	6% preferred (quar.)	\$1.50 \$1.50	9-28 12-28	9-20 12-20	Reliance Electric & Engineering Co.—		8- 1	7-20
Intertype Corporation (quar.) Investment Foundation, Ltd.—	25c	9- 1	8-15	Mutual System, Inc., 6% preferred (quar.)_ Narragansett Electric 4½% pfd. (quar.)	37½c 56¼c	7-16 8- 1	6-30 7-14	Reliance Manufacturing Co., common Republic Investors Fund—	30c	8- 1	7-21
6% conv. preferred (quar.) Investors Fund "C," Inc. Investors Mutual, Inc.	‡75c 13c	7-16 7-16	6-15 6-30	National Automotive Fibres. Inc.— 6% convertible preferred (quar.)	15c	9- 1	8-10	6% preferred A (quar.)	15c 15c	8- 1 8- 1	7-16 7-16
	20c 30c	7-16 9- 1	6-30 8-10	6% convertible preferred (quar.)National Aviation Corp	15c 25c	12- 1 7-25	7-11	Revere Copper & Brass, Inc.— 51/4% preferred (quar.) Rheem Manufacturing Co., 5% pfd. (quar.)	\$1.311/4	8- 1	7-10
Quarterly Jewel Tea Co., Inc., 4¼% pfd. (quar.)  Johnson & Johnson, 8% preferred (s-a)	30c 1.06¼ \$4	12- 1 8- 1 7-31	11-10 7-18 7-31	National Biscuit Co., common (quar.) 7% preferred (quar.) National Bond & Share Corp. (quar.)	30c \$1.75 15c	10-15 8-31 7-16	9- 7 8-14 7- 2	Rhode Island Public Service class A (quar.) \$2 preferred (quar.)	DT.	8- 1 8- 1	7-10 7-16
Joplin Water Works, 6% preferred (quar.)	\$1 \$1.50	8- 1 7-16	7-13 7- 2	National Chemical & Manufacturing	10c 65c	8- 1 8- 1	7-14 7- 7	Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.)	50c	8- 1	7-16
Kalamazoo Stove & Furnace Co. (quar.)	50c 20c	7-15 7-15 8- 1	7- 2 7- 2 7-18	National City Lines, Inc., class A (quar.) National Department Stores Corp. (quar.)	50c 12½c	8- 1 7-16	7-14 7- 2	7% 2nd preferred (quar.) Richmond Insurance Co. of New York—	\$1.75 \$1.75	10- 1 10- 1	9-15 9-15
Kalamazoo Vegetable Parchment Co.— Common (quar.)	15c	9-15	9- 5	National Distillers Products Corp. (quar.) — National Electric Welding Machine (extra)	50c 1½c	8- 1 8- 1	7-16* 7-21	Riverside Cement Co. \$5 pfd. (quar.)	15c \$1.25	8- 1 8- 1	7-21 7-16
Kansas City Southern Dy 4% professed	15e 50e		12- 5 6-30	Quarterly	20 20c	8- 1 7-16	7-21 6-30	Rochester Button Co. (quar.) Rockland Light & Power Co. (quar.)	25c 13c	7-20 8- 1	7-10 7-12
Kellogg Switchboard & Francis (quar.)	25c 15c	7-28 7-31	7-10 7- 3	National Investors Corp. (Md.) (irreg.) National Lead Co., 6% pfd. B (quar.)	11c \$1.50	7-20 8- 1	6-30 7-16	Rolland Paper, Ltd., common (quar.)	\$15c \$\$1.50	8-15 9- 1	8- 4 8-15
Kennedy's Inc. common	\$1.25 20c	7-31 7-20	7- 7	National Paper & Type, 5% preferred (5-a) National Steel Car Corp., Ltd. (quar.)	\$1.25 ‡25c	8-15 7-15	7-31 6-15	Rolls-Royce, Ltd. (ord. registered) (final) Rose's 5-10-25c Stores (quar.)	20 % 25¢	8- 2 8- 1	6-15 7-20
Knudsen Creamery Co., common  Extra  60c preferred (quar.)	5c 2½c	9-25 9-15	9-15 9-15	National Stamping Co	5c 53 1/8 c	7-18 8-15	7- 9 8- 2	Royal Typewriter Co., common 7% preferred (quar.)	15c \$1.75	7-16 7-16	7- 6 7- 6
Louicker Stores, new com. (initial quar)	15c 13½c	8-25 7-31	7-16	New Bedford Gas & Edison Light Co. (quar.)	\$1.	8- 1 7-13	7-14 6-30	Saguenay Power Co., Ltd., 5½% pfd. (quar.)	\$1.37½ \$1.50	8- 1 9- 1	7-11 8-11
\$1.37½ preferred (initial quar.)  Kokomo Water Works, 6% preferred (quar.)  Koppitz-Melchers (s-a)	34%c \$1.50	8- 1 8- 1	7-16 7-11	New Niquero Sugar (irregular)	\$1.621/2	8- 1 7-28	7-21 7-20	St. Lawrence Corp., Ltd.— 4% preferred class A (accum.)	‡25c	7-16	6-23
Kyoger Greeny & Daling G	1½c 40c 50c	7-31 9- 1	7-10 8-10	New York Central RR. Co. (irreg.)	50c 15c	7-16 8- 1	5-26 7-20	St. Lawrence Flour Mills Co., Ltd.— Common (quar.)	‡35c	8- 1	6-30
7% 2nd preferred (quar.)	\$1.75 \$1.50	9- 1 8- 1	8-10 7-13	New York Power & Light— \$3.90 preferred (initial)	97½c	8- 1	7-13	7% preferred (quar.) St. Lawrence Paper Mills Co., Ltd., 6% pfd.	‡\$1.75 ‡75c	8- 1 7-16	6-30 6-23
Krueger (G.) Brewing Co.	\$1.75 12½c	10- 1 11- 1 7-16	10-15	Newberry (J. J.) Realty Co.— 6½% preferred A (quar.)	\$1.621/2	8- 1 8- 1	7-16	St. Paul Union Stock Yards (quar.)	30c \$5	• 7-31 7-15	7-27 7- 1
7% preferred (quar.)	130c 1\$1.75	9- 1 9- 1	7- 9 8- 3 8- 3	6% preferred B (quar.)  Newport News Shipbuilding & Dry Dock— Common	\$1.50 50c	9- 1	7-16 8-15	San Diego Gas & Electric Co., com. (quar.) 5% preferred (quar.) San Francisco Remedial Loan Assn. (8-a)	20c 25c 75c	7-16 7-16	6-30 6-30
Landis Machine Co., common (quar.)	25c 25c	8-15	8-4	Common \$5 convertible preferred (quar.) \$5 convertible preferred (quar.)	\$1.25 \$1.25	8- 1	7-16 10-15	San-Nap-Pak Manufacturing (quar.)	17½0 17½0	12-31 9-29 12-30	9-20 12-20
Lane Bryant, Inc., 7% preferred (quar.) Lazarus (F. & R.) & Co. (quar.)	\$1.75	8- 1	7-16	\$5 convertible preferred (quar.) Norfolk & Western Railway Co., com. (quar.) Adjustment preferred (quar.)	\$2.50 \$1	,9-10 8-10	8-15 7-18	Quarterly Schenley Distillers Corp. Scott Paper Co., \$4 preferred (quar.)	50c \$1	8-10 8- 1	7-20 7-20 7-20
Lawrence Gas & Electric Co. (irreg.)	37½c 55c	7-25 7-15	7-14 6-30	North American Investment Corp.	90c	7-20	6-30	\$4.50 preferred (quar.) Seaboard Finance Corp.	\$1.121/2	8- 1	7-20*
Lawyers Title Insurance Corp. (Va.), com. 6% preferred (s-a)	60c \$3	6-30 12-31	6-22 12-21	North Carolina RR. Co., 7% preferred (s-a)	82½c \$3.50	7-20 8- 1	6-30 7-21	Seagrave Corp., 5% preferred (quar.) Sentinel Radio Corp.	15c \$1.25 15c	7-20 9-30 7-15	6-30 9-20
Leath & Co., common \$2.50 preferred (quar.)	10c 62½c	10- 1 10- 1	9-15 9-15	Northern Illinois Corp., common (quar.) \$1.50 convertible preferred (quar.)	25c 37½c	8- 1 8- 1	7-16 7-16	Seton Leather (irreg.) Shawinigan Water Power Co.	50c ‡23c	7-15 8- 1 8-25	7-5 7-19 7-20
Lee Rubber & Tire Corn (quar.)	75c	8- 1 8- 1	7-13 7-16*	Northern States Power Co. (Del )-	a Aug	7-20	6-30	Sheep Creek Gold Mines, Ltd. (quar.)	13c	7-16 7-16	6-30 7- 6
Lchigh Portland Cement Co com (quer)	30c 25c	7-26 8- 1	7- 5 7-14	6% preferred (accum.) 7% preferred (accum.) Northwestern Engineering	\$1.311/4 50e	7-20 8- 1	6-30 7-14	Shell Union Oil Corp. Sherwin-Williams (Canada), com. (interim) Sigma Mines, Ltd. (interim)	‡15c ‡30c	8- 1 7-28	7-10 6-39
Leitch Gold Mines, Ltd.  Lexington Water Co., 7% pfd. (quar.)  Liberty Lean Corp., \$3.50 preferred	+20	8-15 9- 1	7-16 8-11	Nor'western States Portland Cement (quar.) Nunn-Bush Shoe Co., common (quar.)	40c 20c	10- 1 7-30	9-21 7-14	Signode Steel Strapping, common \$2.50 preferred (quar.)	15c 62½c	9- 1 9- 1	8-20 8-20
Liberty Loan Corp., \$3.50 preferred	87½c	8- 1		5% preferred (quar.)	\$1.25	7-30	7-14	Simplicity Pattern 51/2% pfd. (quar.)	13%c	7-15	6-30
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	Volume 162 Number 4403			
	Name of Company	Per Share	When Payable	
	Sinclair Oil Corp.  Bioux City Gas & Elec. 7% pfd. (quar.)	25c \$1.75 40c	8-15 8-10 8-10	7-14 7-31 7-31
	Sinclair Oil Corp.  Sioux City Gas & Elec, 7% pfd. (quar.)  Common (quar.)  Slater (N.) Co., Ltd. (quar.)  Smith (Howard) Paper Mills, common  6% preferred (quar.)	\$30c \$25c \$\$1.50	8- 1 7-30 7-20	7-10 6-30 6-30
	Solar Aircraft Co.— 50c convertible preferred A.————————————————————————————————————	27c 22½c	7-16 8-15	7-31
	Solar Manufacturing Corp.— 55c cum, conv. preferred A (quar.) South Bend Lathe Works (stock dividend)	13%0	8-15	8- 1 7- 2
	South Bend Lathe Works (stock dividend)	37½ c \$1.12½	7-25 8-31 7-16	8-15 7- 2
	Common (initial)  South Pittsburgh Water, 4½% pfd. (quar.)  Southam Co., Ltd. (initial)  Southern California Edison Co., com. (quar.)  5% original preferred (quar.)  5½% preferred series C (quar.)  Southern California Water, 5% pfd. (quar.)	\$19c 37½c 37½c	8-15 8-15 7-15	7-13 7-20 6-20
	5½% preferred series C (quar.) Southern California Water, 5% pfd. (quar.)	34%c 31¼c 37½c	7-15 9- 1 9- 1	6-20 8-15 8-15
	6% preferred (quar.)  Bouthern Canada Power Co., Ltd.—  Common (quar.)  6% partic, preferred (quar.)			7-20
	6% partic, preferred (quar.) Southern Indiana Gas & Elec.—	\$1.50 \$1.20	8- 1	6-20 7-16
	4.8% preferred (quar.)  Southern New England Telephone Co. (quar.)  Southwestern Public Service Co.—  Common (quar.)	\$1.50	7-16 9- 1	6-30 8-15
	Southwestern Public Service Co.— Common (quar.) Extra 43% preferred (quar.) Sparks-Withington Co., common 6% convertible preferred (quar.) Spicer Manufacturing Corp., common \$2 preferred A (irregular). Spiegel, Inc., \$4.50 preferred (quar.). Springfield Gas Light Co. (quar.). Squibb (E. R.) & Sons \$5 preferred A (quar.) \$4.25 preferred B (quar.). \$tandard Brands, Inc., \$4.50 pfd. (quar.). Standard Brands, Inc., \$4.50 pfd. (quar.). Standard Wholesale Phosphate & Acid Wks. Stanley Works, 5% preferred (quar.) State Street Investm't Corp. (Boston, Mass.) Stetson (John B.) Co., common 8% preferred	200 \$1.18 <sup>3</sup> / <sub>4</sub>	9- 1 8- 1	8-15 7-15 7-12
	Sparks-Withington Co., common	10c \$1.50 75c	9-15 7-16	9- 5 7- 6
	\$2 preferred A (irregular) Spiegel, Inc., \$4.50 preferred (quar.) Springfield Gas Light Co. (quar.)	\$1.12½ 40c	7-16 9-15 7-16	7- 6 9- 1 7- 3
	Squibb (E. R.) & Sons—  \$5 preferred A (quar.)————————————————————————————————————	\$1.25	8- 1 8- 1	7-16 7-16
	Standard Brands, Inc., \$4.50 pfd. (quar.) Standard Wholesale Phosphate & Acid Wks.	\$1.061/4 \$1.121/2 \$1	9-15 9-10	9- 1 9- 1
	Stanley Works, 5% preferred (quar.) State Street Investm't Corp. (Boston, Mass.) Stetson (John B.) Co., common	25c 50c	8-15 7-16 7-16	8- 1 6-30 7- 2
	8% preferred Stecher-Traung Lithograph Corp.—	\$1.25	7-16 9-29	7- 2 9-15
ļ	8 % preferred Stecher-Traung Lithograph Corp.— 5 % preferred (quar.).— 5 % preferred (quar.).— Steel Co. of Canada, Ltd., common (quar).— 7 % preferred (quar.).— Participating Sterling Brewers, Inc. Sterling Inc. (stock dividend)	\$1.25 ‡75c	12-29 8- 1 8- 1 8- 1	12-15 7- 6 7- 6
	7% preferred (quar.)	‡31¼c 25c	8- 1 7-24	7- 6 7- 7
l	Sterling Brewers, Inc.  sterling, Inc. (stock dividend)  Stonega Coal & Coke Co. (quar.)  Struthers Wells Corp., \$1.25 pfd. (quar.)  Suburban Electric Securities  64.64 between Cocoum.	5% \$1 31 <sup>1</sup> / <sub>4</sub> c	7-31 9- 1 8-15	7-16 8-15 8- 4
	Suburban Electric Securities— \$4 2nd preferred (accum.)————————————————————————————————————	\$1 \$1.12 <sup>1</sup> / <sub>2</sub>	8- 1 8- 1	7-16 7-10
	Sun Ray Drug Co., common	371/20		7-16 7-16 7- 3
Ì	Super Mold Corporation (Cal.) (quar.)  Superheater Co. (quar.)  Susquehanna Mills, Inc., common.  Stock dividend (1 sh. for each 25 held)		7-16 7-23	7- 5 7- 9
	Bwift International Co., Ltd.—			7- 9 8-15
ŀ	Dep. ctfs. (reduced)  Syracuse Transit Corp., common  Common  Tacony-Palmyra Bridge, 5% pfd. (quar.)	40c 50c 50c	90 9	8-15 11-15 6-18
	Tennessee Gas & Trans. 5% pfd. (initial)	\$1.25 \$1.25	8- 1 8- 1	6-18 7-10
	Terre Haute Water Works Corp.— 7% preferred (quar.) Texas Power & Light Co. \$6 pfd. (quar.) 7% preferred (quar.)	\$1.75 \$1.50	9- 1 8- 1	8-11 7-10
	Texas Power & Light Co. \$6 piu. (quar.) 7% preferred (quar.). Textron Incorporated, \$2.50 pr. pref. (quar.)	\$1.75 62½c 62½c	8- 1 8- 1	7-10 7-21 10-22
	Thatcher Mig. Co. \$3.60 pfd. (quar.)) The Fair, 6% preferred (quar.)	90c \$1.50	8-15	7-30 7-20 7-20
ŀ	Thew Shovel Co., common Tilo Roofing Co., Inc., \$1.40 conv. preferred	\$1.75 50c 35c	7-16 9-15	7- 2
	Title Insurance Co. of Minnesota (s-a) Tonopah Mining Co. (Nevada) (reduced) Towle Manufacturing Co. (quar.)	\$1.50 2c \$1.50	7-21 7-16	6-30
	Transamerica Corp. (S-a)  Special  Trinity Universal Insurance Co. (quar.)	25c 15c 25c	7-31 7-31 8-15	7-14 7-14 8-10
	Quarterly	- 25c	11-15	11-10
	Tung-Sól Lamp Works, Inc.—  80c preference (quar.)  Tyer Rubber Co., 6% prefeerred (quar.)  \$5 preferred (quar.)  Union Oil Co. of Missouri—  \$5 preferred (quar.)  United Artists Theatre Circuit (irregular)  United Bond & Share Ltd. (irreg.)  United Cigar-Whelan Stores Corp.—  \$\$1,25 prior preferred (quar.)  United Corporations, \$1,50 cl. A (quar.)  United Drill & Tool, class B (quar.)  United Drill & Tool, class B (quar.)  United Gas Corp.  United Light & Railways Co. (Del.)—  7% prior preferred (monthly)	\$1.50	8- 1 8-15	7-13 8-10
	\$5 preferred (quar.) Union Oil Co. of California (quar.) United Artists Theatre Circuit (irregular)	\$1.25 250 300	8-15 8-10 8- 1	7-31 7-10 7-16
l	United Bond & Share Ltd. (irreg.) United Cigar-Whelan Stores Corp.—	‡25c	7-16	6-30 7-16
	\$ \$1.25 prior preferred (quar.) United Corporations, \$1.50 cl. A (quar.)	31c ‡38c	8- 1 8- 1 8-15	7-16 7-14
	United Drill & Tool, class B (quar.)  60c class A (quar.)  United Gas Corp.	10c 15c 15c	8- 1 8- 1 7-31	7-17 7-17 7-10
	777 prior preferred (monthly)	58 1/26	4-1	7-16 8-15
	6.36% prior preferred (monthly)	58 % c 53 c	10- 1 8- 1 9- 1	9-15 7-16 8-15
	6.36% prior preferred (monthly)	53c 50c	10- 1 8- 1	9-15 7-16
	6% prior preferred (monthly) 6% prior preferred (monthly) United National Corp., non-cum. partic. pref.	500 500 150	9- 1 10- 1 7-20	8-15 9-15 6-30
,	6.36% prior preferred (monthly) 6.37% prior preferred (monthly) 6.38% prior preferred (monthly) 6.39% prior preferred (monthly	50c 25c	9-15 7-16 7-16	6-30
	U. S. Guarantee Co. (quar.) U. S. Hoffman Machinery Corp.—	40c	9-30	9- 7 7-20
-	U. S. Industrial Chemical (quar.)	25c	8-1	7-16 7-16
	U. S. Pipe & Foundry (quar.)	400	9-20 12-20	9-10 8-31 - 11-30
Ļ	U. S. Sugar, \$5 preferred (quar.) Universal Leaf Tobacco, com. (quar.)	20c \$1.25 \$1	7-16	7-10 7- 2 7-17
1	Quarterly U S Plywood Corp., new common (initial) U. S. Sugar, \$5 preferred (quar.) Universal Leaf Tobacco, com. (quar.) Universal Pictures Co. Utah Radio Products Co. (quar.) Utica Knitting Co.— 5% prior professed (quar.)	50c 10c	7-31	7-16 7-20
	Utica Knitting Co.—  5% prior preferred (quar.)  Vapor Car Heating Co., Inc.—  7% preferred (quar.)  Vertientes-Camaguey Sigar  Virginia Coal & Iron (quar.)  Virginian Pailway, 6% preferred (quar.)  1% preferred (quar.)  7% preferred (quar.)  Wabash-Harrison Corp.  Waltham Watch, 7% preferred (quar.)  7% preferred (quar.)  Warren Refining & Chemical Co.  Washington Gas Light Co., common (quar.)  \$5 preferred (quar.)  \$5 preferred (quar.)	621/20	1-2-46	12-22
-	7% preferred (quar.) Vertientes-Camaguey Sugar	\$1.75 \$1.75 50c	9-10 12-10 8- 1	9- 1 12- 1 7-16
-	Virginia Coal & Iron (quar.) Virginian Pailway, 6% preferred (quar.) Vulcan Detinning Co common	\$1 37½c \$1.50	9- 1 8- 1 9-20	8-21 7-16 9-10
	7% preferred (quar.) 7% preserred (quar.) Wabash-Harrison Corn	\$1.75 \$1.75	7-20 10-20 7-15	7-10 10-10 6-30
	Waltham Watch, 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75	10- 1 1-2-46	9-15
	Warren Refining & Chemical Co Washington Gas Light Co., common (quar.). \$5 preferred (quar.). \$4.50 preferred (quar.).	37½c \$1.25	7-10 8- 1 8-10	7- 2 7-14 7-25
	\$4.50 preferred (quar.)	\$1.121/2	8-10	7-25
í	UITIZED TOT FRASER			

	Market Street Land		
Name of Company	Per Share	When Pavable	Holders of Rec.
48 - 1818년 1일 - 1818년 1818년 1818년 1818년 - 1818년 1818년 - 1818년	121 4 1		
Weatherhead Co., \$5 preferred (quar.)	\$1.25	7-16	6-25
Wellington Fire Insurance Co	_ \$\$1.75	8-15	8-11
West Michigan Steel Foundry—			
\$1.75 preferred (quar.)	433/40	9- 1	8-15
7% preferred (quar.)	171/20	8- 1	7-15
West Penn Electric, 7% preferred (quar.)_	_ \$1.75	8-15	7-17
6% preferred (quar.)	\$1.50	8-15	7-17
West Penn Power Co., 41/2% pfd. (quar.)_	\$1.121/2	7-16	6-20
West Point Manufacturing Co. (quar.)		8- 1	7-14
Western Dept. Stores, 6% conv. pfd. (quar.	) 37½c	8- 1	7-20
Western Grocers, Ltd., common (quar.)	_ ‡75c	7-15	
7% preferred (quar.)	- 151.75	7-15	
Western Pacific RR., common (quar.)	_ 75c	8-15	8- 1
Common (quar.)	_ 75c	11-15	11- 1
Common (quar.)	_ 75c	2-15-	46 2- 1
5% preferred A (quar.)	\$1.25	8-15	8- 1
5% preferred A (quar.)	\$1.25	11-15	11- 1
5% preferred A (quar.)	_ \$1.25	2-15-	46 2- 1
Western Pipe & Steel Co., 7% pfd. (s-a)	_ 35c	7-16	6-30
Western Union Telegraph Co., class A	50c	7-16	6-22
Westmoreland Coal (quar.)	_ \$1	9-15	9- 1
Westmoreland, Inc. (quar.)	_ 25c	10- 1	9-15
Weston Electric Instrument (quar.)		9-10	8-27
		7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	
Westvaco Chlorine Products— \$4.50 preferred (quar.)	_ \$1.121/2	8- 1	7-16
White Sewing Machine, \$4 conv. pref. (accum	.) 50c	8- 1	7-20
\$2 prior preference (quar.)		8- 1	7-20
Whiting Corp. new common (initial)		7-15	7- 5
Extra	_ 5c	7-15	7- 5
Wilbur-Suchard Chocolate pfd. (quar.)	\$1.25	8- 1	7-20

	Per	When	Holder
Name of Company	Share	Payable	of Rec.
Wichita Union Stockyards, 6% pfd. (s-a)	\$2	7-15	7-10
Wichita Water, 7% preferred (quar.)	\$1.75	7-16	7- 2
Williamsport Water Co., \$6 pfd. (quar.)	\$1.50	9- 1	8-11
Wilson & Co., \$6 preferred (quar.)	\$1.50	8- 1	7-16
Wilson Line, Inc., 5% preferred (s-a)	\$2.50	8-15	8- 1
Winnipeg Electric Co., 5% non-cum. pfd	1\$2.50	12-30	11-15
Winsted Hosiery Co., common (quar.)	\$1.50	8- 1	7-16
Extra	\$1	8- 1	7-16
Common	\$1.50	11- 1	10-15
Extra	\$1	11- 1	10-15
Wisconsin Electric Power Co.—			Janes V
6% preferred (quar.)	\$1.50	7-31	7-16
Wisconsin Gas & Elec., 41/2 % pfd. (quar.)	\$1.121/2	7-15	6-30-
Wisconsin Public Service, common	15c	8- 1	7-16
5% preferred (quar.)	\$1.25	8- 1	7-16
Wood (Alexander & James), Ltd.—			7.7
7% 1st preferred (accum.)	#\$1.75	8- 1	7-38
Woolworth (F. W.) & Co., Ltd. ADR (interim)	10%	8-21	7- 6
Wyandotte Worsted (quar.)	20c	-7-31	7-16
Yale & Towne Manufacturing Co. (quar.)	15c	101	9-10
York Corporation	150	7-14	6-20
Zeller's, Ltd., common (quar.)	\$20c	8- 1	7-15
5% preferred (quar.)	131 14c	8- 1	7-15
6% preferred (quar.)	\$371/2C	8- 1	7-15

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

# **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 ales \_\_\_\_\_\_ \$969,243 \$869,335 \$5,472,771 \$5,138,274 -V. 161, p. 2665.

## (R. J.) Reynolds Tobacco Co.-Stock Offered-

(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:

Shares Dillon, Read & Co., Inc	Shares W. C. Langley & Co
Reynolds & Co20,000 A. C. Allyn & Co., Inc5,000	Lee Higginson Corp 7.000
A. C. Allyn & Co., Inc 5,000	Lee Higginson Corp 1.000
A. C. Allyli & Co., Ilic 5,000	T-1 7 11 000
	Lenman Brothers1,000
Ames Emerick & Co. Tree 500	Lester & Co1,000
Pages Whitehale & Co., 111c. 2000	McDaniel Lewis & Co 1,000
Bacon, Whippie & Co 2,000	Carl M. Loeb, knoades &
Baker, Watts & Co 2.000	Co 4,000
Baker, weeks & Harden 1,750	Loewi & Co 1,500
Ball, Burge & Kraus 2,000	Laurence M. Marks & Co 6,000
The Bankers Bond Co., Inc. 750	Meson-Hagan, Inc 1,500
Bateman, Eichler & Co 1,000	A. E. Masten & Co 1,500
Battles & Co., Inc 500	McDonald & Co 2,000
Bear, Stearns & Co 3,000	Mellon Securities Corp11,000
A. G. Becker & Co., Inc 9,000	Merrill, Turben & Co 2,000
Blair & Co., Inc 4,000	The Milwaukee Co 3,000
William Blair & Co 2,000	Minsch, Monell & Co 1,000
Blyth & Co., Inc11,000	Moore, Leonard & Lynch 1,500
Bosworth, Chanute, Loung-	F. S. Moselev & Co 9.000
ridge & Co 1.500	Maynard H. Murch & Co 2.000
J. C. Bradford & Co. 1.000	Newbard Cook & Co. 1.750
Alex, Brown & Sons 8 500	The Ohio Co. 2500
Oscar Burnett & Co. 1000	Pacific Northwest Co 1500
Burr & Co. The 1,000	Paine Webber Jackson &
Almstedt Brothers 1,500 Ames, Emerich & Co 1,500 Bacon, Whipple & Co 2,000 Baker, Watts & Co 2,000 Baker, Weeks & Harden 1,750 Ball, Burge & Kraus 2,000 The Bankers Bond Co., Inc 750 Bateman, Eichler & Co 1,000 Battles & Co., Inc 500 Bateman, Eichler & Co 3,000 A. G. Becker & Co., Inc 9,000 Blair & Co., Inc 9,000 Blair & Co., Inc 1,000 Blyth & Co 1,000 Clark, Dodge & Co 1,000 Central Republic Co., Inc 3,000 Central Republic Co., Inc 3,000 Coffin & Burr, Inc 4,000 Coffin & Burr, Inc 4,000 Courts & Co 3,000 Courts & Co 3,000 Cuttiss, House & Co 1,500	Laurence M. Marks & Co 6,000 M*son-Hagan, Inc 1,500 McDonald & Co 1,500 McDonald & Co 2,000 Mellon Securities Corp 11,000 Merrill, Turben & Co 2,000 The Milwaukee Co 3,000 More, Leonard & Lynch 1,500 Moore, Leonard & Lynch 1,500 Moynard H. Murch & Co 2,000 Maynard H. Murch & Co 2,000 Maynard H. Murch & Co 1,750 The Ohio Co 2,500 Pacific Northwest Co 1,500 Patine, Webber, Jackson & Curtis 5,000 Peltason, Tenenbaum Co 1,000 Phelps, Fenn & Co 4,000
Clark Dodge & Co 5 000	Poltogon Tenenhaum Co 1 000
Coffin & Burr Inc. 4000	Phelps, Fenn & Co 4,000
Courte & Co	Dinon Joffron & Hopwood 1 500
Curtice House & Co. 1500	D W Broseprich & Co 5 000
T M Dain & Co	District & Co. 1750
J. M. Dain & Co 1,500	Putnam & Co1,750
Davenport & Co 1,000	Rauscher, Pierce & Co., inc. 1,000
J. M. Dain & Co	Prier, Jaffray & Hopwood. 1,500  R. W. Pressprich & Co. 5,000  Putnam & Co. 1,750  Rauscher, Pierce & Co., Inc. 1,000  Reinholdt & Gardner 2,000  Riter & Co. 4,000  Henry C. Robinson & Co.,  Inc. 500
R. S. Dickson & Co., Inc 2,500	Riter & Co 4,000
Dominick & Dominick 3,000	Henry C. Robinson & Co.,
Equitable Securities Corp 3,000	inc 500
ESTADROOK & Co 4,000	The Roomson-Humpiney Co. 1,000
R. S. Dickson & Co., Inc 2,500 Dominick & Dominick 3,000 Equitable Securities Corp 3,000 Estabrook & Co 4,000 Clement A. Evans & Co., Inc. 1,000 Allen C. Ewing & Co 750 Fahey, Clark & Co 1,500 Farwell, Chapman & Co 1,500 Field Richards & Co 1,500	E, H. Rollins & Sons Inc 5,000
Allen C. Ewing & Co 750	L. F. Rothschild & Co 4,000
Fahey, Clark & Co 1,500	Salomon Bros. & Hutzler 6,000
Farwell, Chapman & Co 1,500	Scherck, Richter Co
Field, Richards & Co 1,500 The First Boston Corp11,000	Schwabacher & Co 3,000
The First Boston Corp11,000	Scott, Horner & Mason, Inc. 1,000
Folger, Nolan Inc 2,500	Scott & Stringfellow 1,500
Glore, Forgan & Co 8,500	Chas. W. Scranton & Co 1,750
Folger, Nolan Inc	Chas. W. Scranton & Co. 1,750 Sheridan, Bogan Co. 500 Shields & Co. 8,500 I. M. Simon & Co. 1,750 Singer, Deane & Scribner 1,750 Smith, Barney & Co. 11,000 Smith, Moore & Co. 1,750 Smith, Moore & Co. 1,750 Santher, Investment Co. 1,750
Grubbs, Scott & Co 1,000	Shields & Co 8.500
Hallgarten & Co 4,000	I. M. Simon & Co 1,750
Harriman Ripley & Co., Inc11,000	Singer, Deane & Scribner 1,750
Harris, Hall & Co., Inc 3,000	Smith, Barney & Co11,000
Hawley, Shepard & Co 2.000	Smith. Moore & Co 1,750
Havden, Miller & Co 2,000	Southern Investment Co.,
Harriman Ripley & Co., Inc. 11,000 Harris, Hall & Co., Inc. 3,000 Hawley, Shepard & Co. 2,000 Hayden, Miller & Co. 2,000 Hemphill, Noyes & Co. 8,500 Henry Herrman & Co. 1,000 J. J. B. Hilliard & Son 1,500 Hill Richards & Co. 1,000 J. J. B. Hilliard & Son 1,500 Hirsch & Co. 1,000 Hirsch & Co. 3,000 W. E. Hutton & Co. 3,000 W. E. Hutton & Co. 3,000 The Illinois Company 1,750 Janney & Co. 1,000 R. H. Johnson & Co. 1,000 Johnson, Lane, Space & Co. 1,000	Tr.   1,000
Henry Herrman & Co 1 000	William R. Staats Co 1.500
Hill Richards & Co. 1 000	Starkweather & Co 1.500
J. J. B. Hilliard & Son 1 500	Stein Bros. & Bovce 4.000
Hirsch & Co. 1 000	Stern Brothers & Co 1.750
Hornblower & Weeks 5,000	Stifel, Nicolaus & Co., Inc., 1.750
W. F. Hutton & Co. 3000	Stix & Co 1.750
The Illinois Company 1 750	Stone & Webster and Blod-
Januar & Co. 1.000	get Inc 8 500
D II Johnson & Co. 1000	Stroud & Co Inc 2500
Johnson Tone Space & Co.	Thaver Baker & Co. 500
The Lane, Space & Co.,	Spencer Trask & Co 5 000
Johnson, Lane, Space & Co., Inc1,500 Johnston, Lemon & Co2,000	Tucker Anthony & Co 5 000
Johnston, Lemon & Co 2,000	Union Securities Com 11 000
Kaiman & Co., Inc 1,000	C Wolker & Co 2000
Kay, Richards & Co1,000	White Wald & Co
Kebbon, McCormick & Co 1,750	White, Weld & Co 8,500
Kidder, Peabody & Co 8,500	Winding, Weeks & Studds 4,000
Kirchoter & Arnold, Inc 1,500	The wisconsin Co 4,000
Kirkpatrick-Pettis Co 1,000	Stone & Webster and Blodget, Inc.
Ladenburg, Thalmann & Co. 8.500	Harold E. Wood & Co 1,000
Control of the contro	
Jonnston, Lemon & Co	电压性 医双侧性 医医神经性肠炎 经货币 医电子中枢 医环

# Safeway Stores, Inc.—Sales Continue Lower— Period End. June 16— 1945—4 Weeks—1944 1945—24 Weeks—1944 ales \_\_\_\_\_\_\_\$49,739,091 \$51,601,239 \$292,304,328 \$294,688,881

(The) Schiff Co.—June Sales Increased 8,72% Period End. June 30— 1945—Month—1944 1945—6 Mo 230— 1945—Month—1944 1945—6 Mos.—1944 \_\_\_\_\_ \$2,589,375 \$2,381,621 \$10,385,412 \$10,312,370

St. Louis So	uthwestern	Rv.—Ann	ual Report-	- 11
		s, Years Ende		1941
No. of pass, car-				
ried earn' rev.	1 233 686	1 085 949	472,624	225,114
No. of pass, carr.	1,233,000	1,000,040	3 121,11212	
one mile	227,180,553	207,553,546	120,085,958	36,551,003
No. of pass. carr.	221,100,000	201,003,040	3.2.0,000,300	30,001,000
1 mile, per mile				
of road	141,402	100 704	PA PER	22,536
	141,402	128,764	74,756	22,000
Aver. dist. carr.	184	101	255.71	162.37
(miles)				
Total pass, rev.	\$4,339,826	\$3,814,124	\$2,306,578	\$662,443
Aver. amt. rec.	40 5150	40 5001	44.0004	2004040
from each pass.	\$3.5178	\$3.5681	\$4.8804	\$2.9427
Aver. receipts per	*******	40.0100	40.0101	
pass. per mile	\$0.0191	\$0.0187	\$0.0191	\$0.0181
No. of tons carr.				
of freight earn.			an oob bor	B 040 000
revenue	15,347,689	15,479,878	13,669,705	7,613,080
No. of tons carr.				0.000.000.404
one mile	6,243,499,260	6,150,177,492	5,028,635,464	2,689,988,461
No. of tons carr.				
1 mile, per mile				
of road	3,886,084	3,815,531	3,110,528	
Average dist. haul				
of 1 ton miles	407	397		353.34
Total freight rev.	\$66,524,758	\$58,968,245	\$45,192,481	\$26,644,830
Aver. amt. rec. fr.				
each ton of frt.	4.2693	3.8093	3.3060	3.4999
Ave. rec. per ton				
per mile	0.0107	0.0096	0.0090	0.0099
Freight rev. per				
mile of road	41,406	36,584	27,954.40	16,428.26
Freight rev. per				
train mile	10.71			
Oper. revenues	72,586,941	64,378,914	48,714,198	28,256,047
Operat. revs. per				
mile of road		39,940	-30,133	17,422
Operat. revs. per				
train mile	8.9979			
Operat. expenses		29,895,565	23,314,307	17,526,197
Operat. exps. per				
mile of road	20,679	18,547	14,421.37	10,806.03
Operat, exps. per				2 2011
train mile				
Net oper, revenue	39,364,158	34,483,349	25,399,890	10,729,840
Net oper, revenue				
per mile of road	24,501	21,393	15,711.43	6,615.65
Net oper, revenue				1.11
per train mile_	4.8796			1.9724
Note—Number revenue freight i 1,289,174; 1941, 9	of tons of co n this table) 77,047.	mpany freigh : 1944, 1,337,	t carried (not 787; 1943, 1,3	
Cor	solidated Ear	nings for Cal	lendar Years	
	194	14 1943	1942	1941
Freight revenues	\$66,52	4,758 \$58,968,	245 \$45,192,48	1 \$26,644,830

4,339,826	3,874,724	2,306,578	662,443
1,722,357	1,535,945	677,926	603,466
379,517	267,630	537,212	345,308
\$72,966,458	\$64,646,544	\$43,714,198	\$28,256,047
7,395,337	5,266,645	4.107.600	4,073,085
	6.357.555	4.734.965	3,754,693
	1,270,957	1,163,140	1,048,986
	15,520,517	12,066,426	7,640,965
	1,479,890	1,242,176	1,008,467
\$33,222,783	\$29,895,565	\$23,314,307	\$17,526,197
\$39,364,158	\$34,483,349	\$25,399,890	\$10,729,849
25,132,881	20,001,824	13,289,957	1,572,576
\$14,231,276	\$14,481,525	\$12,109,933	\$9,157,273
340,894	356,562	317,183	274,307
\$14,572,171	\$14,838,087	\$12,427,116	\$9,431,580
3,765,050	4,160,940	3,811,752	1,936,509
\$10,807,120	\$10,677,148	\$8,615,365	\$7,495,071
379,517	267,630	105,279	112,834
\$11,186,637.	\$10,944,778	\$8,720,644	\$7,607,905
2,987,770	2,754,663	2,757,092	2,759,523
	251,100	248,470	250,813
	14, 24, 17, 30,	ration for the	\$15 KE, WO 1
66,601	395,742	41,504	125,516
\$5,817,031	\$5,713,794	\$5,673,577	\$4,472,048
	1,722,357 379,517 \$72,966,458 7,395,337 6,757,350 1,239,448 16,226,043 1,604,605 \$33,222,783 \$39,364,158 25,132,881 \$14,231,276 340,894 \$14,572,171 3,765,050 \$10,807,120 379,517 \$11,186,637 2,987,770 13,181 2,302,054 66,601	1,722,357	1,722,357 1,535,945 677,926 379,517 257,630 537,212 \$72,966,458 \$64,646,544 \$43,714,198 7,395,337 5,266,645 4,107,600 6,757,350 6,357,555 4,734,965 1,239,468 1,270,957 1,163,140 16,226,043 15,520,517 12,066,426 1,604,605 1,479,890 1,242,176 \$33,222,783 \$29,895,565 \$23,314,307 \$39,364,158 \$34,483,349 \$25,399,890 25,132,881 20,001,824 13,289,957 \$14,231,276 \$14,481,525 \$12,109,933 340,894 \$356,562 317,183 \$14,572,171 \$14,838,087 \$12,427,116 3,765,050 4,160,940 3,811,752 \$10,807,120 \$10,677,148 \$8,615,365 379,517 267,639 105,279 \$11,186,637 \$10,944,778 \$8,720,644 2,987,770 2,754,663 2,757,092 13,181 251,100 248,470 2,302,054 1,829,478 66,601 395,742 41,504

Road and equipment Donations and grants	132,647,575	128,465,629	
Donations and grants	: C7305,269	Cr304,946	
Deposits in lieu of mortgaged property sold	120,187	119.879	
Investment in affiliated companies	4,565,813	4,366,011	
Other investments	6.959.828	6,975,761	
Miscellaneous physical property	280,355	285,546	
Cash	1,368,776	3.905.452	
Temporary cash investment	30,399,340	24,454,718	
Special deposits	1,589,292	1,448,685	
Agents' and conductors' balances	824,870	660,789	
Traffic, etc., balances	1,222,108	1,839,521	
Miscellaneous accounts	3,694,826	2,347,196	
Interest and dividends received	5,600	4,000	
Rents receivable	35,070		
Material and supplies	4,401,913	4,434,52,7	
Other support occots	-24,982	14,798	
Working fund advances	38,725	34,045	
Post-war credit—excess profits tax	4,131,533	2,573,551	
Excess profits tax refund bonds	744.073		
Other deferred assets	24,178	24,941	
Other unadjusted debits	1,000,399	1,038,833	
Total	193,774,173	182,748,939	

Assets-

Liabilities—	•	* + * i - i - i - i - i - i - i - i - i - i	
Liabilities— Common stock Preferred stock Bonds	17.186.100	17,186,100	
Preferred stock	19,893,600		
Bonds	56,941,384		
Non-negotiable debt to affiliated companies	18,784,056		
Loans and hills payable		5,191,657	
Loans and bills payableAccounts and wagesInterest matured unpaid	2,118,684	3,171,758	
Interest matured unpaid	808,176	631,438	
Miscellaneous accounts	79,638	37,057	
Unmatured interest accrued		146,104	
Unmatured rents accrued	96,611	9,674	
Other current liabilities	237,987	247,503	
Tax liabilityAccrued depreciation	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	189,370	182,267	
Earned surplus (appropriated-post-war credit)	4,875,605	2,573,451	
Earned surplus (unappropriated)	23,086,568	17,202,145	
Total	193,774,173	182,748,939	
-V 162 n 140			

Savannah Electric	& Power	Co.—Ea	rnings—	A CONTRACTOR
Period End. April 30-	1945-Mor	th-1944	1945-12 N	Ios1944
Operating revenues	\$416,800	\$411,794	\$5,020,001	\$4,909.012
Operation	206,443	185,228	2,426,852	2,220,654
Maintenance	26,805	24,794	339,006	255,475
General taxes	25.866	28.244	325,781	338,830
Fed. normal and surtax	11,553	9,447	126,997	112,368
Fed. exc. prof. tax	47.238	64,190	625,104	779,937
Retirement reserve ac- cruals and amort, of excess over orig, cost of utility plant	43,658	34,158	447,851	409,602
Utility oper, income	\$55,236	\$65,731	\$728,407	\$792,143
Other income (net)	222	Dr1.108	19,832	16,625
Other income (new)		271,100	20,002	20,020
Gross income	\$55,458	\$64,622	\$748,240	\$808,769
Income deductions	29,544	31,473	378,395	401,657
lie a la calendario de la				
Net income	\$25,914	\$33,149	\$369,845	\$407,111
Dividends declared:				
6% preferred stock			60,000	60,000
			159,055	149,114
Common stock		-	459,202	
►V. 162, p. 140.				
and a state of theme				

Scranton (Pa.) Transit Co.-Govt, Control Terminated 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 selzure 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. June 30-	1945-Mo	nth-1944	1945-5 M	Ios.—1944
	\$	\$	\$	\$
Bales	80,512,707	76,863,859	296,517,954	372,871,787

Plans Four-for-One Stock Split-Up-

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 144% of the shares under their pension and profit sharing plan.—V. 161, p. 2597.

## Sierra Pacific Power Co.—Earnings—

Period End. May 31-	1945-Mo:	nth-1944	1945-12 N	Aos1944
Operating revenues	\$208,090	\$207,752	\$2,735,461	\$2,604,726
Operation	78,110	76,257	1.081,127	943,259
Maintenance	27,398	19,279	201,338	130,564
General taxes	22,021	20,950	259,009	246,962
Fed. normal and surtax	23,200	22,900	276,700	262,329
Fed. exc. profits tax	Cr9,036	1,710	93,870	177,302
Retirement res. accrls	14,107	14,031	169,141	167,519
Utility oper. income	\$52,288	\$52,622	\$654.274	\$676,789
Other income (net)	342	375	7,989	7,768
Gross income	\$52,631	\$52,997	\$662,264	\$684,558
Income deductions	8,188	8,245	105,387	105,040
Net income	\$44,442	\$44,752	\$556.876	\$579.517
Preferred dividends			210,000	210,000
Common dividends			317,217	303,476
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.

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-Gallasch 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. He 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 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—Company had outstanding 506,000 shares of common stock (85 par) immediately prior to the consummation of the plan

Capitalization—Company had outstanding 506,000 shares of common stock (85 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:

Authorized Outstanding 1,250,000 shs. 1,100,000 shs. Common stock (\$5 par)\_\_\_\_\_

Underwriters—The names of the several underwriters and the aggregate numbers of shares to be purchased by them, respectively, are as follows:

arc as Tono As.	Complete Com		
Name—	Shares	Name—	Shares
F. Eberstadt & Co	25.030	Farwell, Chapman & Co	
Lehman Brothers	25,000	Folger, Nolan Inc	
Sutro & Co	25,000	Hill Richards & Co	
Kalman & Co., Inc	20,000	Pacific Co. of California	
Johnston, Lemon & Co		Spencer Trask & Co	
Dean Witter & Co		Stifel, Nicolaus & Co., Inc.	
Auchingless Darker &	10,000	Wagenseller & Durst, Inc.	
Auchincloss, Parker & Redpath	15 000		
Redpath	15,000	Merrill, Turben & Co	
Bear, Stearns & Co		Slade & McLeish	3,400
Mitchell, Hutchins & Co		Johnson, Lane, Space &	
Hornblower & Weeks		Co., Inc.	3,300
Newburger & Hano		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 &		Gordon Meeks & Co	3,000
Co	8,000	The Illinois Co	3,000
Kirchofer & Arnold, Inc	7,000	Robert C. Jones & Co	3,000
Van Alstyne, Noel & Co	7,000	McCourtney-Breckenridge	Creek water
The Wisconsin Co	7,000	& Co	3,000
Boenning & Co	6,500	A. E. Masten & Co	3,000
Buckley Brothers	6,500	Nashville Securities Co	3,000
Otis & Co.			3,000
	6,500	Park Shaughnessy & Co	3,000
Riter & Co	6,000	Pitman & Co., Inc	
Courts & Co.	5,000	Kay, Richards & Co	3,000
Goodbody & Co	5,000	Straus & Blosser	3,000
Walston, Hoffman &		Kiser, Cohn & Shumaker,	
Goodwin	5,000	Inc	2,900
Bingham, Walter & Hurry	4,500	Berwyn T. Moore & Co.,	
Cruttenden & Co	4,500	Inc,	2,700
A. M. Kidder & Co	4,500	Baker, Watts & Co	2,500
Lee Higginson Corp	4,500	E. W. Clucas & Co	2,500
Maynard H, Murch & Co	4,200	Ferris, Exnicios & Co., Inc.	2,500
Paine, Webber, Jackson &		Robert Garrett & Sons	2,500
Curtis	4,500	Herrick, Waddell & Co.	
Boettcher & Co	4,000	Inc.	2,500
Alex. Brown & Sons	4.000	Lovett Abarcrombie & Co.	2,500
Brush, Slocumb & Co	4,000	Lovett Abercrombie & Co. Ohio Co,	2,500
E. W. Clark & Co	4,000	Robinson, Rohrbaugh &	
Richard W. Clarke Corp		Tulona Rolli Daugh &	2,500
A. G. Edwards & Sons	4,000	Lukens	2,500
Loomi & Co	4,000	Stein Bros. & Boyce	2,500
Loewi & Co.	4,000	Stix & Co	
Bosworth, Chanute, Lough-	0.500	Herbert B. White	2,500
ridge & Co.	3,500	J. G. White & Co., Inc	2,500
G. Brashears & Co	3,500	Harold E. Wood & Co	2,500
Crowell, Weedon & Co	3,500		
	Brown with		

Combined Statement of Income of Seeger Refrigerator Co. and Sunbeam Electric Manufacturing Co.

	7 Mos. End	. —— Yea	rs Ended Au	g. 31 ——
~		1944		
counts, etc Cost of goods sold Sell., gen. & adm. exps.	\$9,469,846 8,041,608 510,202	\$14,156,254 12,200,482 971,356	18,880,998	
sen, gen, & aun. exps.	310,202	571,300	937,922	510,013
Profit from opers Other income	\$918,035 64,108	\$984,415 171,520	\$1,588,166 158,745	\$1,032,632 167,326
Total income Income deductions Prov. for inc. taxes	\$982,144 60,876 345,000	\$1,155,935 94,805 450,000	\$1,746,912 4,375 604,517	
Estd. refund of Federal inc. taxes result'g fr. carry - back of net	\$576,268	\$611,130	\$1,138,020	\$945,634
oper. loss	Cr40,000	Cr101,417		
Net profit Divs. paid in cash on—	\$616,268	\$712,547	\$1,138,020	\$945,634
Pfd. stk of Sunbeam Com. stk. of Seeger_		1,275 375,000		3,471 250,000
Com. stk of Sunbeam Divs. paid in com. stk.	82,500	165,000		
of Seeger	27,000			

Balance Sheet, March 31, 1945

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 (includ. tax savings notes of \$1,330,000), \$2,983,706; 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. 16 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 talipipes, cowling, muffs and shrouds, flame dampers, heat-exchanges, 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 Yought 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.

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 \$37,378,000, subject to cancellations and cutbacks received shortly thereafter of approximately \$33,50,000. 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:

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 incomel 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 Gneral Electric Co., Allis-Chalmers Manufacturing Co., Allis-Chalmers Manufacturing Co., Allis-Chalmers Manufacturing Co., 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 to 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

Net salesCash discounts on purchases	1945 \$29,031,242 51,973 23,242	1944 \$28,065,965 36,228 36,963
Total income  Cost of sales. Administrative, general, and service expenses. Interest  Other income charges. Federal capital stock and State franchise taxes Retund under renegotiation of contracts for war materiel  Federal normal tax and surtax.	896,360 130,521 1,301 87,850 4,100,000	8,496 100,974 2,443,340 87,006
*Federal excess profits tax  Net income Earned surplus at beginning of year  Total surplus  Preferred dividends Common dividends	\$640,590	\$640,647 593,395 \$1,234,042 \$33,031
Earned surplus at end of year	\$1,479,981 \$1.65	\$1.91
Balance Sheet, April 31		

po prare	\$1.65	\$1.91
*After credits: 1945, for debt retirement, \$ war refund, \$179,500.	189,000; 194	4 for post=
Balance Sheet, April 31		
Assets	T 25 4 40	
Cash	1945	
U. S. Government tax notes	\$1,448,224	
Accounts receive bla (not)		
Accounts receivable (net)	4,133,751	3,769,620
Inventories  U. S. Government Treasury bonds  Post-way refund of Fed excess profile to work	5,746,558	4,512,112
U. S. Government Treasury bonds	50,250	50,250
*Property, plant and equipment	007 650	785,071
Deferred charges	57 125	20 770
Total		
Total	\$12,698,568	\$14 317 667
Liabilities—	•	
Notes payable to banks		\$6,175,000
Accounts payable		628,933
Dividends payable on common stock	55,661	31,785
Estimated liability for Federal taxes on income		
and for refunds in connection with renegotia-		
tion of war contracts	6,790,753	4.550,000
tion of war contractsOther taxes payable and accrued	314,737	
Balailes and wages payable	490 979	
Other current machities	16 953	6,500
Reserve for self-insurance of workmants and	Section Control of the Control of th	
pensation risks	64.838	33,683
		528,496
Common stock (SI par)	827,264	401,504
- www.rie burbing	47 956	47,256
Earned surplus	1,479,981	1,283,211
	-, - 13,30L	1,203,211
Total	\$12 608 568	\$14 210 per

\*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 Cost of operations after inventory adjustment but excluding depreciation separately stated below Administration and general expenses Bullion shipping expenses	\$2,085,349 1,185,639 126,564 15,849
Gross profit	\$757.298 46,147
Total income Property examination expense, etc., written off, \$90,803; Colombian exchange control taxes on special remittances of funds to the United States, \$16,551; miscellareous ex- penses, \$6,757; depreciation of plant and equipment, \$189,598; amortization of development and preliminary expenses, \$7,431; depletion of mining properties, \$123,551	\$803,444
Consolidated net profit— Provision for Colombian income taxes— Provision for U. S. income taxes— Proportion of net loss of subsidiary companies applicable to minority interests—	\$368.753 102.801 28,197 5,343

Company's proportion of consolidated net profit for year Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$1,194,274; U.-S. Treasury certificates and notes—cost and accrued interest, \$1,122,059; marketable Colombian securities, at cost, \$6,182; accounts and note receivable (net after reserve of \$4,337), \$37,422; inventory of bullion, \$103,676; inventory of materials and supplies, \$629,019; sundry advances (net after reserve of \$14,964), \$27,830; investment in Colombian securities required by lew, at cost, \$132,477; fixed assets (after depreciation and amortization of \$33,452,467), \$2,260,865; deferred charges and other assets, \$471,851; total, \$5,985,656.

total, \$5,985,656.

Lishilities—Accrued taxes. \$146,314; wages held for employees, etc., \$34,047; accounts payable, \$69,426; reserves for contingencies, including statutory reserves of Colombian companies. \$754.824; reserve for foreign exchange fluctuations. \$33,524: minority interest in capital stock and surplus of subsidiery companies, book value. \$568.545; capital stock (\$1 par), \$1,810,000; consolidated capital surplus, \$7,822; consolidated earned surplus, \$2,561,155; total, \$5,985,656.—V. 161, p. 1811.

## Southern Ry.—Gross Earnings-

9 Devs End. June 30 — Jan. 1 to June 30— 1945 1944 1945 1944 \$8,538,301 \$8,464,701 \$176,761,323 \$171,180,898

## Southern Bell Tel. & Tel. Co.-Earnings-

Period Ended May 31-	1945Mo	nth-1944	1945-5 M		
Operating revenues Uncollectible oper. rev		\$10,996,774		\$54,331,214 115,050	
Operating revenues Operating expenses Operating taxes	\$11,500,883 7,637,949 2,549,783	7,337,214	37,530,719	\$54,216,164 36,329,002 11,352,079	
Net operating income Net income	\$1,313,151 1,029,742	\$1,323,652 1,026,512	\$6,797,016 5,189,419	\$6,535,083 4,882,586	

## 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-

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.

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 plan ten shares of such new common stock share of the old class A common stock will be distributed for each share of the prepresenting interest in fractional shares. The printing of the sertificates 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 1948."

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

Period End. Mar. 31— Subsidiary Companies:	1945—3 M	os.—*1944	1945—12 M	los.—*1944
Onergting revenues-	A STATE OF THE STA		and the second second	
Electric	\$24,117,807	\$23,679,356	\$93,322,727	\$91,335,723
Other misc. services_	7,293,860 793,499	6,919,988 723,721	22,327,570 2,288,295	22,247,550 2,107,349
Total	\$32,205,166	\$31,323,075	117,938,592	115,690,622
†Operation	11,073,627	10,880,528	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. & depl. res Taxes (other than inc.	3,455,269	3,381,180	13,450,092	13,283,437
& excess prof. taxes) Prov. for State and for-	2,037,566	1,991,767	7,838,034	8,054,810
eign income taxes	265,471	275,278	1,134,216	1,147,940
Prov. for Fed. inc. taxes	1,606,909	1,771,310		
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		571,529
Gross income	\$9,480,347		\$30,780,355	\$31,128,266
Int. on funded debt Amort. of debt disct.,	2,149,639	2,222,713	8,806,899	8,971,338
prems. & expnet	343,099	361,373	1,399,383	1,469,255
· prems. & exp.—net ‡Special amortization	268,543	243,000	995,993	243,000
Other interest-net	Cr2,276 796,721	27,310	22,611	155,110
Appropriations Approp. to res. for re-	796,721	518,749	1,099,469	886,959
valuation of assets	211,393	191,356	825,536	740,405
Sundry amort. & misc.				
Balance Divs. on capital stocks	\$5,462,161	\$5,437,613	\$16,712,592	\$17,842,191
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.:		\$3,274,308	\$8,519,414	\$9,259,881
Divs. from assoc. cos	53,180	53,090	212,541	212,361
Divs. from other cos	88,500			
Misc. interest	589	182	1,348	303
Total  Expenses and taxes of Stand. G. & E. Co.: Corp., fiscal & admin.	\$3,489,841	\$3,427,790	\$9,099,013	\$9,874,354
expenses	68,651	70,149	301,721	298,996
Legal service	26,556			
Taxes other than inc.				Carls to
	9,150			
taxes	18.000			
Prov. for Fed, inc, tax.	-	-		
Prov. for Fed, inc. tax  Consol. net income Inc. chgs. of Stand.	-			
Prov. for Fed. inc. tax_ Consol. net income Inc. chgs. of Stand. Gas & Elec. Co.: Int. on funded debt	\$3,367,484	\$3,306,586	\$8,569,133	\$9,353,882
rov. for Fed. inc, tax.  Consol. net income Inc. chgs. of Stand Gas & Elec. Co.: Int. on funded debt Amort. of debt disc. &	\$3,367,484 884,967	\$3,306,586 887,921	\$8,569,133 3,541,398	\$9,353,882 3,552,020
Prov. for Fed. inc. tax_ Consol. net income Inc. chgs. of Stand. Gas & Elec. Co.: Int. on funded debt	\$3,367,484 884,967	\$3,306,586 887,921 19,917	\$8,569,133 3,541,398 79,313	\$9,353,882 3,552,020 79,724

\*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-

Consol. net income\_\_ \$2,452,930 \$2,391,862 \$4,904,533 \$5,678,851

ments recorded subsequently but which are applicable to these periods, fincluding electric power and gas purchased and amortization of leaseholds, etc.

10f debt discount and expense representing amounts equal to estimated reduction in taxes on income resulting from bond refunding by subsidiary companies.

2To reserve for payments made by Philadelphia Co. under guarantees and not returned to Philadelphia Co. and subsidiaries consolidated.

Statement of Incom	ne—(Standa	rd Gas & E		
Period End. Mar. 31-		vios.—1944		Ios1944
Divs. from assoc. cos		\$1,039,831	\$5,698,842	\$5,452,792
Divs. from others Misc. interest	88,500 588	100,210	365,710 1,348	401,809 303
Total Corp., fiscal & admin.	\$1,254,629	\$1,140,223	\$6,065,900	\$5,854,904
exps.	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 Amort. of debt disc. &	884,967	887,921	3,541,398	3,552,020
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
Net income V. 161, p. 1583.	\$217,718	\$104,295	\$1,871,420	\$1,659,401
			THE RESERVE THE PARTY OF THE PA	

### Spiegel, Inc.-June Sales-

Period Ended June 30— Consolidated net sales\_\_\_ Month 6 Months \$4,628,346 \$29,997,792 These figures include mail order and retail sales of Spiegel, Inc. and subsidiaries.

comparison with 1944 sales is submitted because only mail order 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 pointed registrar of the \$4 cumulative preferred stock, no par ve See offering in V. 162, p. 174.

### Standard Oil Co. of California—Annual Report— Consolidated Income Statement

Years Ended Dec. 31—	1944 \$	1943 \$	1942 \$
Gross operating income		289,728.691	
Cost, expense and general taxes		190,218,103	
Depreciation, depletion & amort			24,135,020
Exploration exps. & 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	_ 66,745,874	63,949,902	42,528,163
Other deductions	2,277,878	1,233,542	1,219,616
Federal income tax			10,750,000
Provision for contingencies	5,000,000	8,000,000	12 4
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
어로 없었다면 보는 것이 없었다는데 하는 것이 없어 있다는데 그렇게 되다.			

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 excess 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.

deferred charges, \$5,493,191; total, \$718,869,980.

Liabilities—Accounts payable, etc. (general), \$29,249,154; accrued interest on funded debt, \$392,884 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 intes (due in equal annual amounts from Aug. 1, 1946 to 1955, incl.), \$15,000,000, 234% debentures, due Aug. 1, 1966, \$25,000,000; general insurance reserve, \$15,242,478; reserve for employees' benefits, \$2,060,000; reserve for contingencies (general), \$13,000,000; 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), \$44,192,295; total, \$718,869,980.—V. 162, p. 53.

Standard Oil Co. (Ind.) — Secondary Offering-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% per share, and 54,787 shares of Standard Oil Co. of New Jersey at \$62½ 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% 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.

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.

## Tacony-Palmyra Bridge Co.—Earnings—

minoral manager and	-8-	
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 should be		
Employees' profit-sharing plan	2,359	
Profit	\$106,196	\$94.849
Other income	899	844
	- 000	0.4
Total income	\$107,096	\$95,692
Federal and State income taxes accrued	50,027	43,949
a custa and brace income taxes accrueu	00,021	20,020
Net profit	\$57,070	\$51,744
Dividends paid on preferred stock	20,745	20.745
Earnings avail. for 56,184 shares of class A and	20,140	20,120
common stock	36.325	30.999
Forme por chara on al A and annual attacks		
Earns, per share on cl. A and common stocks	\$0.64	\$0.55
Number of vehicles	839,115	791,685
-V. 161, p. 2339.		2

## 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%% bonds, series E, due 1985 at 100½ 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-

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. 2734.

## 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.

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 2½ % 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

Work executed		\$17,666,750	\$34,954.633	\$3,922,519
Cost of work executed_		17,662,030	34,373,323	3,801,664
Construct, profit and fees earnedOper. and gen. exps	\$21,902	\$4,720	\$581,310	\$120,855
	328,275	277,800	259,188	195,586
Net operating profit_	*\$306,373	*\$273,080	\$322,122	*\$74,731
Other income (net)	133,229	55,680	98,614	76,116
Net income	*\$173,144	*\$217,400	\$420,736	\$1,385

## Consolidated Balance Sheet as of April 30, 1945

Consolidated Balance Sheet as of April 30, 1945
Assets—Cash in banks and on hand, \$808,508; accounts receivable,
\$57,288; miscellaneous accounts receivable and accrued interest, \$1,877; unbilled costs and related fixed fees under completed contracts,
\$78,911; marketable securities—at cost, less reserve of \$13,853 to reduce
to market value, \$258,453; account receivable, non-current—in processof litiration. \$187,095; prepaid expenses, \$1,862; investments, \$449,951; total, \$1,811,945.

Sol; total, \$1,811,945.

Liabilities—Accounts payable (meinly subcontractors). \$28,211; accrued taxes, \$10,998; reserves for claims for personal injuries (instalments due afer April, 1946 calculated to be approximately \$65,000), \$71,000; \$3.50 preference stock (63,896 shares no parl, \$1,397,725; common stock (584,945 shares no parl), \$584,945; paid-in surplus, \$1,-170,820; accumulated deficit from operations, \$1,451,754; total, \$1,-811,945.—V. 161, p. 2794.

## (The) Trane Co.-Extra Dividend-Sales, Etc.

The directors on July 7 declared an extra dividend of five cents per share and a quarterly dividend of 25 cents per share on the common stock, par \$2, both payable Aug. 15 to holders of record Aug. 1. Distributions of 20 cents each were made on Feb. 15 and May 15, last.

The regular quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, was also declared, payable Sept. 1 to holders of record Aug. 20.

# f record Aug. 20. Results for First Five Months of Year Five Months Ended May 31— \$4.400 rive Months Ended May 31— 1945 1944 Gross sales \$4,409,156 \$3,071,773 Net profit before income taxes 905,719 467,516 It was also announced that net working capital was increased by \$628,635 to \$2.603,198 on May 31, 1945, and a ratio of current assets to current liabilities of 3.34 to 1 existed on that date.—V. 161, p. 1812.

## Transcontinental & Western Air, Inc.—Further Devel-

opment of Its Domestic Routes Announced—

It is announced that three stop transcontinental air service between the west coast and New York was inaugurated on July 1 by this corporation in a revision of the operations pattern of its fleet of five four-engine Stratoliners.

At the same time, in a further development of its domestic re TWA resumed service to Philadelphia and added Terre Haute, to its system.

to its system.

Eliminating one stop on Stratoliner schedules will enable the airline
to fly the 2,521 mile Los Angeles-New York route in 14 hours and
25 minues. E. O. Cocke, Traffic Vice-Pres'dent, said stops will be
made only at Albuquerque, Kansas City and Chicago.

TWA will resume 10 daily flights to and from Philadelphia as result of completion of the new Northeast Airport there. These iclude eight passenger and two transcontinental cargo flights.

## Awarded Foreign Routes to 16 Countries-

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 certificates TWA to operate from New York and other United States terminals through 16 foreign countries with stops at Newfoundland, Foynes, Paris, Berne, 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 \$3,897,589	1943 \$4,076,226	\$3,597,162	
Railway operating revenues		2,113,856	1.944.856	
Railway operating expenses		1,169,588	874,656	
Railway operating income_		\$792,782	\$777,650	
Equipment rents (net) Joint facility rents, net credi	t Cr2,450	Dr5,042 73,566	Dr3,049 71,917	201.00
Net railway operating incom Non-operating income		\$861,306 52,681	\$846,517 484,852	
Gross income		\$913,987 228,579	\$1,331,369 223,201	
Deductions from gross income	223,020	220,013	220,201	
Net income Dividends declared	\$749,510 324,900	\$685,408 324,900	\$1,108,168 324,900	
		CT	01	

## Comparative Condensed General Balance Sheet, Dec. 31

Assets			
Investments	\$21,380,506	\$20,769,089	\$20,123,014
Cash		474,095	
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	267.841	275.011	315.157
Miscellaneous accounts receivable		145,758	152,263
Material and supplies	565,917	543,014	543,810
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—	AND TOWN		

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	
Long-term debt	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
Yr t d interest accounted	45,100	45,100	45,100
Accrued tax liability	262,477	605,061	468,453
Other current liabilities	50,927		69,801
Deferred liabilities	10,805	11,120	12.184
Unadjusted credits		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
- 4. TOO, D. SOT.		- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

## Union Oil Co. of California—Calls Entire Issue of 3% Debentures for Redemption-

Depentures 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 103½ 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 receiv a 52.57% proration 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 i	ncome and excess profits taxes
· V. 161, p. 2269.	The last State of Sta

# (The) Wacker-Wabash Corp. (The Pure Oil Building), hicago—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 3% of 1% was paid on Jan. 1, 1945, for the six months period ended Oct. 31, 1944, and interest of 1% 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— Total operating income Total oper. exp., excl. of deprec Provision for depreciation	Oct. 31, '44 \$281,564 192,446 72,853	April 30, '45 \$316,834 215,146 72,854	Total for Year \$598,399 407,592 145,707	E 17.
Net operating income: Other deductions or income; Adi. of prior-year real est. taxes,	\$16,265	\$28,834	\$45,100	
etc. Interest on investments Interest expense on—		Cr10,583 Cr1,361	Cr11,093 Cr1,361	
First mortgage note Special assessments 5% mortgage income bonds	8,493 1,594 49,181	8,247 1,594 67,185	16,740 3,189 116,366	
Net loss	\$42,494	\$36,247	\$78,741	

Assets—Cash. \$88,308; 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.

\$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 3½% (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), \$234,039; 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-

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 5½%, 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 Fidel 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 scated.

If Mr. Rubinstein Rad succeeded in his attempt to seat Hubert F. Young on the board, he would have been scated.

If Mr. Rubinstein Rad succeeded in his attempt to seat Hubert F. Young on the board, he would have been scated.

Washington Gas Light Co. (& Subs.)—Earnings—

## Washington Gas Light Co. (& Subs.) - Earnings-

THE WASHINGTON COME THE PARTY OF THE PARTY		0
12 Months Ended May 31—	1945	
Operating revenues	\$14,137,353	\$14,020,967
CDCF8.ClOff	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	
Net operating revenues	\$2,280,900	\$2,264,856
Other income	Dr10,819	
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 \$13,460,060 \$12,948,667 Operating expenses.—427,908 409,112 5,565,680 5,160,364 Pederal taxes 186,635 138,780 1,725,075 1,758,788

	Balance \$191,913 Dividends applicable to preferred a		\$2,520,410 622,518 \$1,997,952	\$1,933,711
	Balance \$191.913	\$209,087	\$2,620,470	\$2,556,229
	Int. chgd. to constr Misc. res, of net inc			200,000
	Other int. & deducts 20,723	12,547	464,861	139,283
	Int. on mtge, bonds 64,167	64,167	770,000	770,000
	Gross income \$276,803	\$285,801	\$3,855,331	\$3,764,846
C. D. W. W. C.	Net oper. revenues \$273,531 Other income (net) 3,272	\$282,531 3,270	\$3,826,286 29,045	\$3,718,653 46,190
	Other taxes 107,390 Prop. retir. res. approp. 91,587	107,512	1,255,178 1,087,841	1,738,380 1,221,447 1,089,820

## Wesson Oil & Snowdrift Co., Inc.—Earnings—

9 Months Ended— Net sales\$ Cost of sales & expense Deprec. & amortization	June 2, '45 103,125,936 97,529,585 760,160	\$93,583,309 87,862,969	\$96,799,632 88,026,996	59,998,335	
Operating profit Other income	\$4,836,191 582,041	\$4,980,138 317,317	\$8,086,856 253,612	\$2,214,427	
Total income Interest Federal & State taxes_	\$5,418,232 201,558 3,363,000	\$5,297,455 137,820 3,394,000	\$8,340,468 104,518 5,897,000		
Net profit Preferred dividends Common dividends	\$1,853,674 876,000 437,347	\$1,765,635 876,000 437,347	\$2,338,950 876,000 437,347	\$1,531,088 876,300 437,347	
Surplus Shrs. com. stk. (no par) Earnings per share	\$540,327 583,129 \$1.67	\$452,288 583,129 \$1.52	\$1,025,603 583,129 \$2.51	\$217,441 583,129 \$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, \$22,246,998; loans to ginners and others, secured, less reserves, \$1,883,388; 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.

\$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), \$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-Mc	nth-1944	1945—6 N	los.—1944
Retail sales	\$2,485,000	\$2,235,000	\$11,721,000	\$10,268,000
Wholesale sales	1,945,000	1,975,000	11,270,000	9,499,000

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-M	onth-1944	19455 N	Aos1944	
Gross oper, revenues	\$16,311,662	\$16,007,392	\$76,689,619	\$77.511.615	
Operating income Net inc., after charges, except Fed, taxes on		1,518,691	8,974,987	9,436,249	
income	1,714,022	968,366	6,351,758	6,928,435	

Fed. taxes on income\_\_ 648,000

Net income, after all
charges \_\_\_\_\_\_ 1,066,022 551,366 \*4,041,758 3,011,435 

## 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 exchange of information or the ascertainment of facts. However, contributions to the support of Polish nationals are permitted. Restoration of public communications with Italy, France, Norway, Denmark, Holland and Luxembourg previously were announced.—V. 161. p. 2795. Norway, Denmark, Hollan nounced.—V. 161, p. 2795.

## Winthrop Chemical Co., Inc .- To Build New Unit-

Construction of a new \$500,000 windowless ampul building for this company, featuring blowers in the entrance lobby for the "dedusting" of all employees and visitors, is under way at Rensselaer, N. Y. according to Dr. Theodore G. Klumpp, President. He announced that completion is scheduled for this fall.

It will be the first unit in a post-war expansion program for Winthrop, which became a wholly-owned subsidiary of Sterling Drug Inc., on April 23, Dr. Klumpp said. Property is available for the addition of a million square feet of plant space if and when needed.—V. 161, p. 2599.

## Wisconsin Public Service Corp.—Weekly Output-

Electric output of the corporation for the week ended July 7, 1945, totaled 9,187,000 kwh., as compared with 8,876,000 kwh. for the corresponding week last year, an increase of 3.5%. Electric output of this corporation for the week ended June 30, 1945, totaled 10,725,000 kwh., as compared with 10,387,000 kwh. for the corresponding week last year, an increase of 3.5%.—V. 162, p. 55.

## (F. W.) Woolworth Co.-June Sales Up 9.2%

Youngstown Sheet & Tube Co.—Bonds Placed Privately—The company has sold \$30,000,000 first mortgage 2\%\% bonds due 1970 to a small group of purchasers, according to Frank Purnell, president.—V. 161, p. 2044.

## Zenith Radio Corp .- Annual Report-

10 mm	(Including Its Wholly Years Ended April 30— *Income from sales Oper. expenses, incl. advertising	1945 \$11,294,235	1944	1943 †\$15,152,904 1,921,597
	Operating profit  Deprec, and amort, charged off  Renegotiation settlement  Fed, inc, taxes and cap, stk. taxes.  Prior years' adjust, (net) of excise	\$6,574,902 280,848 ‡99,897 4,333,056	\$6,629,881 270,274 4,383,861	234,427 8,600,000
	taxes, etc	301,497	Cr37,645 225,077	
	Net profit for the year Cash dividend paid Earnings per common share	\$1,559,604 492,464 \$3.17		492,464

"After deducting price reductions, excise taxes, royalties and cost of sales. Includes \$6,995,142 voluntary refunds and price reductions made prior to renegotiation. ‡For prior year after Federal taxes on income applicable thereto.

## Consolidated Balance Sheet, April 30, 1945

Assets—Cash on deposit and on hand, \$2,582,664; U. S. Government securities, at cost, \$6,099,315; receivables, \$4,203,321; inventories, \$6,355,091; expenditures (net) relating to Government contracts, \$1,179,227; other assets, \$343,056; deferred charges, \$98,259; fixed assets (after reserves for depreciation and amortization of \$1,163,778), \$1,958,431; radio and television broadcasting stations (nominal value), \$1; patent less amortization, \$8,800; trademark and goodwill (including goodwill from consolidation), \$1,719,728; total, \$25,047,893. Liabilities—V. T. loan \$4,500,000; trade creditors, \$1,739,789; cus-

Liabilities—V. T. loan, \$4,500,000; trade creditors, \$1,737,898; customers' unapplied credits, \$1,534,168; advances on war contracts, \$141,342; sundry payables, \$71,580; accrued wages and compensation, \$1,271,546; reserve for renegotiation and taxes on income, less \$4,428,320; U. S. tax notes, series C, \$3,596,183; other accruals, including royalties, property and exeise taxes, etc., \$373,030; capital stock (500,000 shares, no par), \$3,609,910; earned surplus, \$8,212,237; total, \$25,047,893.

## Official Promoted-

A. V. Duke has been appointed assistant to H. C. Bonfig, Vice-President in charge of household radio, Mr. Duke has been with the company in various capacities for 17 years.—V. 161, p. 2599.

# State and City Department

# **BOND PROPOSALSANDNEGOTIATIONS**

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:

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 1¼s, 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,

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 1¼s, due on June 1 in 1952 to 1954.

Interest on the above issues payable J.-D.

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 Due July 1, as follows: \$2,000 in 1948 to 1950, \$3,000 in 1951 to 1959, and \$4,000 in 1960. No bids 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 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 alltime high of \$37,820,574 for the 1944-45 fiscal year, which ended at midnight June 30, Revenue Commissioner Otho A. Cook has announced.

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,

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: as follows:

\$250,000 Hawthorne School Dis-\$250,000 Hawthorne School District bonds, as 13/4s, 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 13/4s, 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 Weeden & Co., of San Francisco, as follows:

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%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

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 1½s, 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 1½s, at par. Dated June 20,
1945. These bonds are due \$1,000
in 1946 to 1955. 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 heard of supervisors early in May board of supervisors early in May according to Florida press reports 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 p. 179.

occurred despite the fact that the department showed an increase of approximately 50,000 in returns | Lee Township (P. O. Timewell), | III. | Bonds Sold—The \$30,000 road approximately 50,000 in returns filed.
"The decrease in revenue re-

"The decrease in revenue 10 ceipts from income taxes is due entirely to the heavy Federal income tax deductions allowed by the State law," Mr. Cook declared

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 2½s, and \$65,-600 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 presenta-

to provide evidence for presenta-tion to Federal Judge Igoe at a hearing on Aug. 15 that the Tran-sit 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. improvements.

The bonds would yield 3½% 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. McLeans

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

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.

improvement bonds approved the election held on April 17– 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.

\$20,000 road bonds.

Mercer County (P. O. Aledo), Ill.

Bond Sale—The \$200,000 semiannual 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

Harris Trust & Savings
Bank, Chicago, and
White-Phillips Co.
jointly \_\_\_\_\_\_\_ 103.108
Harriman Ripley & Co.,
Inc. \_\_\_\_\_\_ 103.03 Inc. First National Bank, Chicago 102.76
Halsey, Stuart & Co. 102.63
Cruttenden & Co. 102.37
First Galesburg National

Bank & Trust Co., 

 Bank & Trust Co.,
 Galesbburg
 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

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.

favorable majority of votes.

Olney, Ill.

Bond Call—T. C. Colvin, City Clerk, has announced that the following 2½% 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 1945, and subsequent interest coupons attached. Interest ceases on

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 pro-

University of Illinois (P. O. Urbana), Ill.

Dormitory Bond Bill Approved

The General Assembly passed and the Governor approved reand 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.

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

## 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. price of 100.808.

Other bidders were as follows:

Int. Price Bidder Rate Bid First National Bank 1% 100.814 Halsey Stuart & Co. 1% 100.808 Fletcher Trust Co. 14% 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 Hamto the Mercantile Bank of Hammond, as 1¼s, 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 1½s, at a price of 100.39. 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 4½% 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 ½ of 1%, and not more than one rate shall be named by each bidder. No bids for less than par and ac-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 taxabble 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 warler, that the temporary loan war-rants aggregating \$1,090,000, of-fered 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:

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. of Commissioners.

### AWG

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. Man-chester), 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 com-

posed of Baum, Bernheimer Co., the City National Bank & Trust Co. and the Commerce Trust Co., 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 1½s and 1¼s, 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: ed as follows:

\$118,000 1½s, due Feb. 1: \$7,000 in 1946; \$3,000, 1947 and 1948; \$9,000, 1949 and 1950; and \$11,000 from 1951 to 1957 inclusive.

83,000 1¼s. Due \$11,000 on Feb.

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. 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 \$30,000 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: and divided as follows:

\$45,000 1¼s. Due \$4,500 on Jan. \$45,000 1½s. Due \$4500 on Jan. \$45,000 1½s. Due \$4500 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) pavable at the State Treas-urer's office, Topeka. Legality to 1949, \$2,000 in 1950, \$3,500 in 1945, school bonds offered for ing to \$17,045,000:

MARYLAND

MARYLAND

Prince George's County (P. O. July 18 for the purchase of the following coupon bonds amount-of 1945, school bonds offered for ing to \$17,045,000: All of the bonds are dated Jan.

School Health Fund; \$20,000 be approved by Stinson, Mag. Tuberculosis Fund, and \$100,000 Thomson, McEvers & Fizzell, of Sanitary District. All warrants are due on Nov. 15, 1945.

Marion County (P. O. Indiangible 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 on Aug. 1 from 1946 to 1800 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.

subsequent interest date.

10,000 1½s. 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 \$73,540 114% public subscription \$73,340 14% 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; \$8,000, 1947 to 1949, and \$7,000, 1950 to 1955, inclusive. Principal and interest (J-D) payable at the State Treasurer's office able at the State Treasurer's office in Topeka. Legality to be ap-proved by Stinson, Mag, Thom-son, McEvers & Fizzell of Kansas City Mo 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 on any interest. Junction City School District, Kan.

Bond Sale—We are informed that Baum, Bernheimer Co. Kansas, City, Mo., recently bought an issue of \$150,000 1½% 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.

July 1, 1945. Denomination \$1,000. Due 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 ¼ 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 insubject 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 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. bond forms. En 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 21/4% school building revenue refunding bonds offered for sale on July 6—v. 162, p. 181—were awarded to Stein Bros. & Boyce, of Louis-ville. Dated August 1, 1945. De-

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 Denartment of Commerce and Inpartment of Commerce and In-dustry—has agreed to contract for a three-year city-parish planfor a three-year city-parish plan-ning survey. The survey will cost \$45,000, paid semi-annually with each agency paying one-fifth, according to information to the American Municipal Associa-tion. The first report on the survey, due October 1, will in-clude a study of the character of the city and metropolitan area; scope and object of a plan study scope and object of a plan study of population trends; study of public schools, parks and recre-ation facilities. Other reports ation facilities. Other reports will be made semi-annually, with the final one due April 1, 1948.

Calcasieu Parish School District 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

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.

Natchiteches, 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 1½s, at a price of 100.14, a basis of about 1.48%. Dated July 15, or about 1.48%. Dated July 13, 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. 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 the service of the service chaser. These notes are due on Oct. 10, 1945. Other bidders were as follows:

Int. Rate Bidders First National Bank 0.365% National Bank of Commerce \_\_\_\_\_\_ 0.37% W. E. Hutton & Co. \_\_\_\_ 0.375%

## MARYLAND

sale on July 10—v. 162, p. 58—were awarded to the Union Trust Co, of Pittsburgh, as Is 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:

Bidder Price Bid 100.03 100.023

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, 11/4s \_ \_ 100.91 A. G. Becker & Co., For \$30,000, 4s, \$130,000, 1s, and \$40,000, 1<sup>1</sup>/<sub>4</sub>s\_\_\_ 100.107

First of Michigan Corp., For \$40,000, 4½s, and \$160,000, 1s \_\_\_\_\_ 100.022

Washington Suburban Sanitary

District, Md.

Bond Offering—J. Darby Bowman, Secretary-Treasurer, has announced that the Commission will nounced 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 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 maturites. Rate of interest to be in multiples of ½ 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 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 fiftee of the Comchaser'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 1841 as the chapter of the company 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. 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 of the same paya able. In the event the net pro-ceeds of such fees and charges shall not be sufficient to pay such able. principal and interest, the Com-mission is required to pay the balance out of its general water receipts.

## MASSACHUSETTS

Boston, Mass. Bond Offering-James H. Flan-

\$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 1967, \$600,000 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 bends due Aug. 1 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 ac-cumulated 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 United States Government bonds and applied to sinking funds to provide for the call-ing of outstanding Traffic Tunnel Acts of 1929, bonds on their respective call dates. 1,000,000 Public Ways Construc-tion bonds. Due \$100,000 Aug. 1, 1946 to 1955.

Dated Aug. 1, 1945. Denomination \$1,000. Bidders to name one tion \$1,000. Bidders to name one rate of interest in multiples of <sup>1</sup>/<sub>4</sub> 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 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. I. 1945. less (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. En-close a certified check for 1% of the bonds bid for, payable to the City. City.

Boston Port Authority (P. O.

Boston), Mass.
Bill Passed—The bill author-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. mediately.

Holliston, Mass.
Bonds Sold—It is stated that the following semi-annual bonds aggregating \$125,000, were award-ed on July 6 to Harriman Ripley ed on July 6 to Harriman kipley & Co., Inc., and the Lee Higginson Corp. of Boston, as Is, 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 Weeden & Co., while the third high offer was 101.899 for 1¼s, made by the Merchants National Bank of Boston.

Kingston, Mass.

Note Offering — George W. Cushman, Town Treasurer, will receive sealed bids until 8 p.m. on 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 name one rate of interest in mulname one rate of interest in interest in the tiples of ¼ 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 Insur-ance Company (P. O. Boston), Mass. Bond Sale—The following New York City Corporate Stock and

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 Blodget, 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, 4¼ bonds. Due Jan. 1, 1977.
399,000 Various Municipal Purposes, 4% bonds. Due May 1, 1977.

poses, 4% bonds. Due May 1, 1977.

2,585,000 Dock and Rapid Transit, 44% bonds. Due Nov. 15, 1978.

1978.
75,000 School Const., 4½% bonds. Due Dec. 1, 1978.
846,000 Water Supply and Various Purposes, 4½% bonds. Due Dec. 1, 1979.
2,297,000 Rapid Transit, Water and Dock, 4% bonds. Due Oct. 1, 1980.
7,577,000 Rapid Transit, 4½% bonds. Due March 1, 1981.

Massachusetts (P. O. Boston),
Mass.
Proposed Bond Issues—Bond 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 mil-

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 high-way construction program, to be paid out of direct taxation, which will probably require further ex-tensive bonding in the next two or three years.

Middlesex County (P. O. East Cambridge), Mass. Note Sale—The \$400,000 tempo-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, the 10.275% and the Union National at 0.275% and the Union National Bank, Lowell, at 0.275%. Other bidders were as follows:

Bidders Rate	ļ
Day Trust Co., Boston289%	١
Second National Bank,	١
Boston29%	١
National Shawmut Bank	ļ
Boston30%	1
Everett National Bank30%	Ì
Merchants National Bank,	١
Boston309%	ŀ
Middlesex County National	l
Bank, Everett325%	١
First National Bank,	١
Boston328%	l
Harriman Ripley & Co.,	Í
Inc328%	l

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 ¼ of 1%, and bids must be for of ¼ 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 cou-pon form and the coupon bonds may be exchanged if desired for fully registered bonds if present-ed for exchange at any time more ed 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 \$45,000 construction bonds will be submitted to the voters at an elec-tion to be held on July 23, to be used in connection with a grant of \$78,000 from the Federal Works Agency.

Ecorse, 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. Interest ceases on date called.

Nankin Township School District No. 9 (Bonds of School Dist.

No. 9 (Bonds of School Dist. No. 8), Mich. Bond Call—Hersey D. Lucas, School Treasurer, calls for pay-ment on August 1, at par and ac-crued interest all outstanding bonds of District No. 8 said Disbonds 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 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., oll of Detroit, at a price of 100.056, a net interest cost of 1.1222%, as follows: For \$500,000 maturing March 1, \$100,000 in 1953, \$200,000 in 1954 and 1955, as 14s, and \$250.000 maturing March 1, 1956 5250,000 maturing March 1, 1956, callable on and after March 1, 1951, as 34s, to said call date and 2s thereafter until paid. Other

Harriman Ripley & Co., Inc., Blyth & Co., Miller, Kenower & Co., and Cray, McFawn & Co.,

jointly, For \$100,000, 1s, and \$650,000, 14s \_\_\_\_\_1 (Net interest cost 1.217%.) Stranahan, Harris & Co., 100.05

Inc., Barcus, Kindred & Co., and

Rvan, Sutherland & Co.,

kyan, Sutherland & Co., jointly, For \$100,000, 1s, \$400,000, 1¼s, and \$250,000, 2s\_1 Net interest cost 1.2734%.) Halsey, Stuart & Co., Hornblower & Weeks, 100.00 Martin, Burns & Corbett, and

McDonald, Moore & Co.,

100.052

McDonald, Moore & Co., jointly, For \$350,000, 1½s, and \$400,000, 1¼s \_\_\_\_\_ 100.052 (Net interest cost 1.336%.) Phelps, Fenn & Co., Paine, Webber, Jackson & Curtis, and J. M. Dain & Co., jointly, For \$500,000, 1¾s, and \$250,000, 1¾s, to call date, and 2s, thereafter 100.02 (Net interest cost 1.36%.) (Net interest cost 1.36%.)

### MINNESOTA

Amite County, Eastfork Consoli dated School District (P. O.

dated School District (P. O. Liberty), Minn.

Bond Sale—The \$20,000 school bonds were awarded recently to Kenneth G. Price & Co., of McComb, as 3½s, 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. due :

Cass County Unorganized Territory (P. O. Walker), Minn.
Purchaser—The \$70,000 1½%
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 Dist.
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 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 1958, and \$6,000 in 1959. Other bidders were:

Bidders Pr West St. Paul State Bank, Price Bid 100.04

St. Paul, and First National Bank, Minneapolis, jointly, For \$90,000, 1.20s \_\_\_\_ (Net Interest cost 1.17%.)

Paine Webber, Jackson & Curtis,
For 14s \_\_\_\_\_\_\_(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 11/4s—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.

School District (P. U. 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

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 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.

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 ¼ of 1% and of one-tenth or ½ 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 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. to the City.

Zion (P. O. Route No. 1, Paynes-

Zion (P. O. Route No. 1, Paynesville), Minn.

Bond Offering—Ray W. Koepp, 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 pital in Gulfport.

Lincoln County Supervisors Dist.
No. 4 (P. O. Brookhaven),
Miss.
Legality Approved—An issue of

Legality Approved—An issue of 2½% 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

The Treasurer said his records 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 2½% 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. dated June 1, 1945.

Pascagoula, Miss.

Bond Sale Details—The \$30,000 street improvement bonds award-ed 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 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\(^4\)s, and \$4,000 maturing \$2,000 May 1, 1959 and 1960, as 1\(^4\)s. 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 13% 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. nomination 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), Monday
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 naving registration fee. The and paying registration fee, The bonds are dated March 1, 1945, in \$1,000 denomination and lare divided as follows:

\$11,000 2s. Due March 1: \$2,000 from 1950 to 1954 inclusive and \$1,000 in 1955.

21,000 2½s. 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

or apout 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.

\*\*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.

\*\*Miss.\*\*

\*\*Legality Approved\*\*—An issue of \$48,500 2% been approved as to legality by Charles & Trauernicht of St. Louis. Dated June 1, 1945.

\*\*Miss.\*\*

\*\*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. 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 re-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 on account of such bonds during the life thereof, the amount of 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 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. 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 14s, 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: follows:

Bidder Boland, Saffin & Co., Price Bid oland, Sallinger & Co., Inc., 100.20

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.

Saffin & Co. of New York, as \$8,000 on July 1, 1946 to 1950. 2.70s, at a price of 100.225, a basis of about 2.65%. These bonds are described as follows:

Bidder Price Bid R. D. White & Co.

\$22,000 street improvement bonds. Due July 15, from 1946 to 1950.

35,000 water bonds. Due July 15, from 1946 to 1955. Dated July 15, 1945. Denomination \$1,000. Other bidders were

follows: Bidder Price Bid B. J. Van Ingen & Co., For 2.70s \_\_\_\_\_ 100.17 Campbell & Co.,

For 23/4s . 100.26

Millville, N. J. 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 Cityowned water plant and the Mill-ville 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 ingressement bonds taking \$194 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:

\$40,000 public library building bonds. Due in 1946 to 1965. 60,000 sewer extension and improvement bonds. Due 1946 to 1965. 95,000 public improvement bonds. Due 1946 to 1964. Other bidders were:

Other bidders were:

For 1.10% Bonds

White, Weld & Co., and

H. L. Allen & Co., jointly,
For \$195,000 \_\_\_\_\_\_ 100.339

Equitable Securities Corp.,
Julius A. Rippel, Inc., and

J. R. Ross & Co., jointly,
For \$195,000 \_\_\_\_\_\_ 100.166

Harriman Ripley & Co., Inc.,
For \$195,000 \_\_\_\_\_\_ 100.10

For \$195,000 \_ 100.10

For \$195,000 \_\_\_\_\_\_\_ 100.10

For 1.20% Bonds

Blyth & Co., and

Estabrook & Co., jointly,

For \$195,000 \_\_\_\_\_\_\_ 100.396

For 114% Bonds

J. S. Rippel & Co.,

For \$195,000 \_\_\_\_\_\_ 100.337

Boland, Saffin & Co.,

For \$195,000 \_\_\_\_\_\_ 100.312

For 1.30% Bonds

For 1.30% Bonds
M. M. Freeman & Co.,
For \$195,000 \_\_\_\_\_

For 1.60% Bonds
Somerville Turst Co.,
For \$195,000 \_\_\_\_\_ 100.32

\_\_ 100.00

## **NEW YORK**

East Aurora, New York
Bond Sale—The \$20,500 semiannual improvement bonds offered for sale on July 6—v. 162, fered for sale on July 6—v. 162, p. 60—were awarded to the Citizens Trust Co. of Fredonia, as 0.90s, at a price of 100.048, a basis of about 0.88%. Dated July 1, 1945. Denomination \$1,000, one for \$500. These bonds are due on July 1, as follows: \$5,500 in 1946, and \$5,000 in 1947 to 1949. The next highest bidder was the Eric County Trust Co., East Aurora, for 0.90s, at a price of 100.00. Other bidders were:

Bidder Price Bid

Bidder Price Bid Marine Trust Co., Buffalo 100.73 Newburger, Loeb & Co. 100.15

Eastchester Town Fire District
P. O. Tuckahoe), N. Y.
Bond Sale—The \$40,000 fire apparatus bonds offered for sale on Lodi, N. J.

Bond Sale—The \$57,000 coupon or registered semi-annual bonds offered for sale on July 9—v. 162, p. 60—were of 100.032, a basis of about 0.99%. Dated July 1, 1945. Denomination \$1,000. These bonds are due

R. D. White & Co., For 1.10s 100.084 Marine Trust Co., Buffalo, For 1.20s \_\_\_\_\_ 100.156 Crestwood Bank,

Crestwood, For 1½s \_\_\_\_\_

New York, N. Y.

Revenue Bills Sold—City
Comptroller Joseph D. McGoldrick announced on July 13 the rick 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

North Carolina (State of) General Fund Revenue Collections Reach Record High Mark tions 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.

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 pared 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 23/4 % water system construction bonds submitted to the voters at the election held on June 26 were approved.

## OHIO

Bellaire, Ohio
Bond Offering — Edward Kinkade, 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 of June 15, 1945. Denomination \$1,-000. These bonds are due \$1,000 cn June 15, in 1946 to 1953. Bidch June 15, in 1940 to 1950. Bluders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for 1% of the amount bid, payable to the City. to the City.

Brooklyn Heights (P. O. Cleveland), Ohio
Bond Offering—Harry Betsicover, 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 1045. De-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 ¼ of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$100, payable to the Village.

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, the Council not less than average levied inside of able from taxes levied inside of tax limitations. Enclose a certi-fied check for 1% of the amount of the issue.

## Cincinnati, Ohio

Bonds Authorized — The City Council on June 6, passed ordi-nances calling for the issuance of the following bonds amounting to \$443,000:

\$275,000 2½% 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 No-

issue authorized at the November election in 1944.

110,000 2½% 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

ized at the November election in 1927.
58,000 2¼% 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.

Bonds Sold-Henry Urner, City Auditor, has announced that the following bonds amounting to \$103,912.13 were awarded recently

\$103,912.13 were awarded recently to the City Sinking Fund:
\$60,000.00 2½% fire station rehabilitation bonds. Dated May 1, 1945. Due \$12,000 on Sept. 1, 1946 to 1950.
40,000.00 2½% 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. in 1947 and 1948.

Circleville, Ohio Condemnation of Utility Prop-erty 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,-000 000

The "fair buying price" ver-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 Obio. Ohio.

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. Weygandt 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 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

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 1½s, 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. 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 1½ % village hall bonds. Dated May 1, 1945. Denomination \$500. Due | 1961, \$22,000 in 1962, \$23,000 in 1962, \$23,000 in 1962, \$23,000 in 1964, \$23,000 in 1966, \$23,000 in

1963, \$22,000 in 1964 and \$23,000 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:

lows: Wm. J. Mericka & Co., Fox, Reusch & Co., Paine, Webber, Jackson & Curtis,

First of Michigan Corp., and Nelson, Browning & Co., jointly

For 1½s \_\_\_\_\_\_\_\_1

Galion, Ohio

Bond Offering—G. A. Frye,
City Auditor, will receive sealedbids 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 ¼ of 1%. No bids for less than par and accrued interest. Successful bidder shall at his own exposur 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 authority of the with a confidence of the Uniform Bond Act and under authority of the second and with a confidence of the confidence of der and in accordance with a certain ordinance of the City passed on May 15, 1945. Enclose a certi-fied 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 air port 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.

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

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 next week, but prices 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 gonds are also unchanged at 1.01% and 1.39% respectively.

in 1946 to 1965, inclusive. The next highest bidder was the First Savings Bank, Ravenna, for 14s, 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 exrevenue 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 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 ¼ of 1%. No bids for split interest rates will be accepted. These bonds are authorized to be issued under authorized to be issued under authorized to hio Constitution and will be secured by a mortgage to the secured by a mortgage to the Second National Bank of Cincin-nati, as Trustee, upon all of the properties and revenues 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 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 successwill 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. De-livery 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 North-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 1s, 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. 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 we're awarded on July 9 to C. Edgar Honnold of Oklahoma City: \$275,000 water works extension

and improvement bonds, at a interest cost of 1.243% e \$27,500 in 1948 to 1957 Due 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. Covel, City Clerk, received sealed bids until 8 p.m. on July 11, for the purchase of \$50,000 hospital ex-

1965, incl.

## OREGON

Carlton, Ore.

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. in 1965.

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. Sale—The \$30,000 water 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 1¾s, 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 2½s, 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
consulation only. Total revenues 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 1942 collections to non-function 1943 collections to non-function-ing cities is being re-apportioned to the balance of the cities of the 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. \$788,000 of water bonds, and \$410,of dock bonds during the fiscal year ending June 30. Interest payments during the year were: 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 differpurchase of \$50,000 hospital ex-tension and equipment bonds.

These bonds are due \$3,000 in sidered. Rate of interest to be in 1948 to 1963, and \$2,000 in 1964, multiples of 1% of 1%. The bonds

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 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 repeal or omission of exemptions or otherwise, subjects to a Fed-eral income tax the interest on bonds of a class or character eral 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 auif 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

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—

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 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 1½% 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, 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 reregisterable 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 and will also be interchangeable as to the denominations hereinbefore set forth. Rate of interest to be in multiples of \( \frac{1}{3} \) of 1\( \frac{1}{3} \). Bids will be received only for the entire issue and at only one rate of interest and no bid combining of interest and no bid combining two different rate will be con-sidered. 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 succes-sion or inheritance taxes, now or sion 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 obliga-tions will be payable from ad valorem taxes within the limits

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%s—v. 162, p. 61—were sold at par. These bonds are due on July 1, from 1947 to 1965, incl.

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, 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 11a.m. (EWT). If necessary, pending the preparation of definitive bonds, negotiable interim certificates of the lighest responsible bidder shall be the one who having complied ment in full for the loan must be made with Secretary on or before Aug. 23, 1945, at 11a.m. (EWT). If necessary, pending the preparation of definitive bonds, negotiable interim certificates of the Philadelphia National Bank, fiscal specific of the Philadelphia National Bank, fiscal specific at the Pictoist will be defined by the Philadelphia National Bank, fiscal specific and the Philadelphia National Bank, fiscal specific at the Pictoist will be defined by the Philadelphia National Bank, fiscal specific and the Philadelphia specific and the Philad agent of the District, will be de-livered 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 sale, offers to take the whole 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 promium offered, the 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 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 exby 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, 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 ceive 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 pay thereon or retain therefrom under or pursuant to any present or future law of the Common-wealth, all of which taxes the Dis-trict 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 pur-chaser only if and after the pro-ceedings authorizing the issuance thereof have been approved by the Department of Internal Af-fairs. Enclose a certified check for \$1,200, payable to the District.

## SOUTH DAKOTA

Butte County (P. O. Belle Fourche), S. D.

Bond Issue Considered -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. Princept with the considered of the considered o cipal and interest payable at the City Treasurer's office. Enclose a certified check for \$500, payable

## 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 tion 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.

poned 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 Bensdorf & Co., and Bullington—Schas & Co., jointly, For \$200.000.5½s. and

jointly, For \$200,000, 5½s, and \$1,800,000, 1s -----\_\_\_\_ 100.00

## TEXAS

Amarillo Independent School Dist.,

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 100.058, 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, 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 1½s. Dated Aug. 1, 1945. These are 000 in 1966 to 1970, as 1½s. Dated Aug. 1, 1945. These are the bonds authorized at the election held on June 23. ders were as follows: Other bid-

Price Bid Bidder

\*John Nuveen & Co.,
Dallas Union Trust Co.,
Dallas,
City National Bank & Trust

Co., Kansas City, Boettcher & Co., and Mosle & Moreland, Mosle & Moreiand, jointly, For \$225,000, 2s, and \$525,000, 1½s \_\_\_\_\_\_\_ Harriman Ripley & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis,

and R. J. Edwards, Inc.,

jointly, For \$750,000, 134s \_\_\_\_ 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 latter to density a detailer. 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 the district, representatives of the landowners and the committee. Briefly summarized, the district proposes to issue 60-year refunding 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, 1½% 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 in-

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 re-ceive an average of about \$11 per deposited bond, subject to the effect of any expenses or allow-ances 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 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

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 ad-dressed to W. D. Bradford, Secre-tary of the Committee, 115 Broad-way, New York 6, N. Y.

Dallas County (P. O. Dallas), Tex.
Bond Legality Approved—An
issue of \$105,000 1½% and 1¾%
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. 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, maturnomination 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 3½% 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.

til 2 p.m. on July 20, for the pur-chase of \$15,000 airport bonds. Dated Sept. 16, 1941. Denomina-tion \$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 authorized at an election held in

The City will take base bids on the bonds as they are at present printed, approved by Attorney General, and registered by Comp-General, and registered by Comptroller, bearing 2½% 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

ered on bonds bearing a lower rate, or combination of two rates, of interest in multiples of 1/8 of or interest in multiples of % of 18 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 reprovide for any place of payment preferred by purchaser. The re-issued 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 ceedings, the approving opinion of Chapman & Cutler of Chicago, or of J. P. Gibson of Austin, and will deliver the bonds to the bank 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. payable to the City.

Irving Independent School District,

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 of about 2,49% as follows: For \$500 bond maturing on July 1, 1946, as 2½s, 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 2½s.

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
purphys of \$100,000 school bonds. purchase of \$100,000 school bonds, rot 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 sub-mit to the voters an issue of con-struction bonds amounting to \$1,-250,000.

Mercedes Independent School Dist

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 1974 to 1974 t \$16,000 in 1966, \$17,000 in 1967, and \$11,000 in 1968. The bonds are optional 10 years after date, except the lest \$50,000, which are callable on May 1, 1950.

Georgetown, Tex.

Bond Offering—Mayor M. F. Smith will receive sealed bids un-

or bonds into a lower rate of in-terest, are payable from ad val-orem taxes levied upon all the taxable property in the District within the limits prescribed by law. Legality approved by Chap-man & Cutler, of Chicago.

Midland, Tex. Bond Election Planned -The City Council plans to call an elec-tion this month to submit to the voters an issue of sewer 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 102½. 10 years

390,000 water works and sewer 10,000 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, \$6,000 000 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 102½.

Dated July 10, 1945. These bonds were authorized at an election held on June 26, 1945. Prin-cipal 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 ex-ceeding 2½% 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 2½% interest, were not sold. A reoffering of these honds will take place on July 25 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 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 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 42%; \$1,000,000 Tenth Series Decatur Housing Authority. III.: \$2.797,000 Jersey Conn., notes, at .42%; \$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, III.; \$360,000 Upland Housing Au-thority, Cal.; notes, at .44%, and \$206,000 Regional Housing Au-thority notes of 14 Arkansas counties, at .49%. All plus small premium premium.

premium.
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 42%.

second Series. New Orleans Housing Authority, La., notes, at .42%. 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 .41%, plus a premium of \$6.50, and \$1,500,000, Forty-fifth Series Jersey City Housing Authority, N. J., notes, at .43%, 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 .44%, plus premiums

J., notes, at .44%, 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 .44%, plus a premium of \$7.50. of \$7.50

Municipal Bond Issues For Government Obligations Termed filegal — 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 Illegal - Issuance of municipal other issuer, public or private, does not represent the incurring 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 semiannual 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: ders were:

Bidder Kenneth B. Hill & Co., Price Bid (For 1%s) \_\_\_\_ Kidder, Peabody & Co., (For 13/4s)

## 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 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

mately \$150,000 in gross sales

taxes.
Written by Judge Jo N. Kenna,

"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 fixed unit price to be paid by t 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 unheld a Kanauka

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. The decision upheld a Kanawha

ation.

## GANADA 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. pected 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 \$60,10 3% and 3½% 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-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 Monttion. Legal opinion by Mont-gomery, McMichael, Common, Howard, Forsyth & Ker of Quebec.

Sale—The 3% sinking Bond 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 Montreel 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: and all production goes to the dasis of about 3.1 ment. the firm is not exempt from paying taxes in West Virginia.

Counsel for the State estimated the decision involved approxi-