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

### Aireon Manufacturing Corp.—Quarterly Dividend—

A quarterly dividend of 15 cents per share was declared on July 16 on the 60-cent cumulative convertible preferred stock, par \$10, payable Aug. 1 to holders of record July 20. An initial distribution of 5.83 cents per share was made on this issue on April 30, last.—V. 161, p. 2653.

### Alaska Packers Association—Annual Report—

(Including Wholly-owned Subsidiary Company)	1944	1943
Years Ended Dec. 31—		
Sales, charter hire of vessels, and operating revenue from wharfage, tolls, etc.	\$6,472,565	\$9,280,420
Cost of goods sold and operating expenses	4,402,068	6,031,620
Selling, general and administrative expenses	920,848	846,384
Net income	\$1,149,649	\$2,402,415
Share of profit in joint venture salmon packing operations	193,333	70,135
Other income	153,825	147,024
Total	\$1,496,807	\$2,619,575
Prov. for estimated Federal income tax	350,500	496,000
Excess profits tax	512,000	1,269,000
Post-war refund of excess profits tax	Cr51,200	Cr126,990
Profit for yr., excl. following (chgs.) & credits	\$685,507	\$981,475
Profit on securities redeemed, based on cost	Cr1,003	Cr950
Adjust. of book value of investments to market quotations at end of the year:		
Marketable securities	Cr14,653	Cr45,748
California Packing Corp. common stock	Cr12,075	Cr13,225
Prov. for cont'g. relating to war exigencies	105,000	260,000
Cost of co.'s stock purchased & held in treas.	10,414	56,949
Balance before dividends	\$597,824	\$724,449
Earned surplus at beginning of the year	4,887,838	4,616,468
Total	\$5,485,662	\$5,340,917
Cash dividends paid, \$8 per share	450,184	453,078
Earned surplus at end of the year	\$5,035,478	\$4,887,839

\*After allowances, discounts, etc., on sales. †Includes expenses applicable to ships chartered to others, and expenses of closed canneries. ‡Reclassified for comparative purposes. §105 shares in 1944 and 568 shares in 1943.

Note—The California Packing Corp. owns 86.78% of 56,223 shares of the outstanding capital stock of the Alaska Packers Association, or 48,792 shares.

### Consolidated Balance Sheet, Dec. 31

	1944	*1943
Assets—		
Cash in banks and on hand	\$416,373	\$1,931,571
Marketable securities	1,475,949	414,836
Notes receivable (California Packing Corp.)		400,000
Accounts receivable:		
U. S. Government	1,852,990	1,630,785
Other (net)	539,443	333,134
California Packing Corp. (current account)	8,566	81,012
Inventories, at lower of cost or market	4,894,461	2,244,674
Int. in current assets of joint venture ops.	540,740	422,177
Vessel requisitioned and repairs to chart. ves.	204,939	650,809
Common stock of California Packing Corp.	125,925	113,850
Capital stock of Merchants Exchange, Inc.	92,820	92,820
Deposits with mutual fire insurance companies		13,906
Post-war refund of excess profits taxes (est.)	179,400	128,200
Plant, terminals, fleet, etc.	4,988,514	4,953,505
Deferred charges	284,656	378,382
Total	\$15,604,777	\$13,789,661
Liabilities—		
Notes payable to banks, unsecured	\$2,450,000	\$704,929
Accounts payable, trade and miscellaneous	789,878	35,457
Accrued wages, etc.	63,447	1,783,980
Federal taxes on income, estimated	935,635	251,473
Other accrued taxes	172,166	375,183
Res. for cont'g. relating to war exigencies	407,372	5,750,800
Capital stock (par \$100)	5,750,800	4,887,839
Earned surplus	5,035,478	
Total	\$15,604,777	\$13,789,661

\*Reclassified for comparative purposes. †Including U. S. Treasury certificates of \$1,199,227 in 1944 and \$135,000 in 1943.

‡Represented principally by inventories of canned salmon. §Subject to compensation by U. S. Government (carried at depreciated cost, less partial compensation in 1944 of \$481,500, pending determination of amount to be recovered).

¶4,600 shares, at market quotations, less than cost. \*\*4,641 shares, at cost, less reserve of \$97,671.

††Represented by 56,223 shares in 1944 and 56,328 shares in 1943.—V. 158, p. 1933.

### Alabama Water Service Co.—SEC Approves Utility Sale—

Company's sale of the water distribution system serving Geneva, Ala., to the city of Geneva for \$40,000 was approved July 11 by the

SEC. Proceeds will be used to redeem Alabama's 6% cumulative preferred stock held by its parent, Federal Water Service Co. Alabama is to consummate the sale within six months and to redeem the stock by March 1, 1946.—V. 161, p. 977.

### Alleghany Corp.—Acquires Securities of Nine Railroads—

The Corporation has made purchases of securities of nine railroads and disposed of securities of one railroad since Nov. 4, 1944, according to a statement of the Corporation filed with the Interstate Commerce Commission.

The acquisitions and principal amounts were:  
Central of Georgia Ry., first mortgage 5s of 1945, \$1,244,000; consolidated mortgage 5s 1945, \$2,933,000.

The corporation disposed of \$103,100 principal amount of Chicago & North Western Ry. first and general 4s 1989, which were redeemed by call.—V. 161, p. 2653.

### Allied Stores Corp.—Partial Redemption—

The corporation has called for redemption on Sept. 15, next, at \$100 per share and dividends, 13,104 shares of its outstanding 5% cumulative preferred stock. Payment will be made at The Commercial National Bank & Trust Co., 46 Wall St., New York, N. Y.—V. 162, p. 241.

### American Business Shares, Inc.—Semi-Annual Report

Throughout the first five months of 1945, a high percentage of the total assets of the company was maintained in common stocks. Prices of securities in general advanced during this period, with the result that the asset value per share increased to \$4.29 from \$3.00 on Dec. 31, 1944. Net assets of the company increased to \$33,283,533.

Period—	5 Mos. End. May 31, '45	6 Mos. End. June 30 1944	6 Mos. End. June 30 1943
Dividends and interest income	\$581,362	\$100,135	\$99,955
Expenses	119,271	27,486	26,868
Federal capital stock tax	1,022	188	200
State franchise tax	4,924	1,688	894
Other taxes	763	469	261
Adjust. of prior year's inc. tax (Cr)			1,621
Net income	\$455,383	\$70,305	\$73,353
Dividends	562,861	78,693	84,685

\*Exclusive of realized and unrealized profits or losses on securities.

### Statement of Net Assets, May 31, 1945

Assets—Investments, at closing market quotations: common stocks (average cost, \$21,819,946), \$26,624,576; preferred stocks (average cost, \$1,562,171), \$1,842,950; corporate bonds (at average cost, \$3,638,180), \$4,120,636; U. S. Government securities (average cost, \$456,036), \$460,641; cash on demand deposit with trustee, \$352,115; dividends and int. receivable, \$207,929; receivable for securities sold but not yet delivered, \$146,729; receivable for capital stock subscribed but not yet issued, \$65,480; furniture and fixtures, at nominal value, \$1; total, \$33,821,057.

Liabilities—Federal income tax applicable to merged companies, \$44,314; other taxes accrued, \$11,407; reserve for possible State transfer taxes resulting from merger, \$12,468; accounts payable, accrued expenses, etc., \$61,444; payable for securities purchased but not yet received, \$336,742; payable for capital stock required but not yet received, \$71,148; total, \$537,523.

Net Assets—Equivalent to \$4.29 per share on 7,764,294 shares (\$1 par) capital stock (exclusive of 1,149,547 shares held for retirement) outstanding May 31, 1945, \$33,283,533.

Note—No Federal income tax has been accrued by American Business Shares, Inc., since the company expects to distribute all of its taxable income for the current fiscal year in taxable dividends and to qualify as a "regulated investment company" under Section 361 of the International Revenue Code.—V. 162, p. 241.

### American Car & Foundry Co.—\$3 Common Dividend

The directors on July 18 declared a dividend of \$3 per share on the common stock, no par value, payable Oct. 2, and the regular quarterly dividend of \$1.75 per share on the 7% non-cumulative preferred stock, par \$100, payable Oct. 1, both to holders of record Sept. 21.

On Oct. 3, last year, a distribution of \$2.50 per share was made on the common stock, as against \$2 on Oct. 4, 1943.—V. 162, p. 241.

### American Colortype Co. (& Subs.)—Sales Higher—

Period End. June 30— 1945—3 Mos.—1944 1945—6 Mos.—1944  
Sales (orders booked)— \$4,140,195 \$3,959,594 \$9,007,487 \$7,837,691  
—V. 161, p. 1873.

### American Fruit Growers, Inc.—Partial Redemption—

The corporation has called for redemption on Aug. 1, next, 37 of the outstanding 12-year 5% convertible sinking fund notes due Aug. 1, 1950, in the denomination of \$750 each, at par and interest. Payment will be made at The Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa.—V. 161, p. 1534.

### American Ice Co.—Reduces Preferred Stock—

The company, it is announced, accepted tenders of 30,208 shares of its 6% preferred stock under the offer which expired on July 9. Prices below \$100 a share were paid for 21,322 shares, and the maximum price of \$100 for 8,886 shares. A total of approximately \$3,000,000 was appropriated for this purpose out of the company's surplus.

There are reported to be approximately 57,000 shares of the 6% non-cumulative non-callable preferred stock in the hands of the public, against 89,700 shares at the close of 1944.—V. 162, p. 241.

### American Light & Traction Co. — Dissolution Plan Filed with SEC—

The company has filed with the SEC an amended integration and dissolution plan.

The plan provides for American Light to sell a portion of its Detroit Edison Co. common stock to provide funds sufficient, with treasury

**In This Issue**

### Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	357
New York Stock Exchange (Bonds)	368
New York Curb Exchange	372
Baltimore Stock Exchange	377
Boston Stock Exchange	377
Chicago Stock Exchange	378
Cincinnati Stock Exchange	378
Cleveland Stock Exchange	379
Detroit Stock Exchange	379
Los Angeles Stock Exchange	379
Philadelphia Stock Exchange	380
Pittsburgh Stock Exchange	380
St. Louis Stock Exchange	380
Toronto Stock Exchange	381
Toronto Stock Exchange—Curb Section	380
Montreal Stock Exchange	382
Montreal Curb Exchange	383
Over-the-Counter Markets	384
Transactions New York Stock Exchange	367
Transactions New York Curb Exchange	367
Stock and Bond Averages	367

  

### Miscellaneous Features

General Corporation and Investment News	345
State and City Bond Offerings and Sales	397
Redemption Calls and Sinking Fund Notices	390
The Course of Bank Clearings	385
Dividends Declared and Payable	390
Foreign Exchange Rates	394
Combined Condition Statement of Federal Reserve Banks	393
Condition Statement of Member Banks of Federal Reserve System	394
Capital Flotations for June and First Half of 1945	386

Chicago Rock Island & Pacific Ry., first and refunding mortgage 4s 1934, \$4,238,000; secured mortgage 4½s 1952, \$2,633,000; general mortgage 4s 1988, \$1,623,000.

Choctaw, Oklahoma & Gulf consolidated mortgage 5s, 1952, \$105,000.

Rock Island, Arkansas & Louisiana first mortgage 4½s 1934, \$185,000.

St. Paul, Kansas City & Short Lines first mortgage 4½s 1941, \$677,000.

Florida—East Coast Ry., first and refunding mortgage 5s 1974, \$675,000.

New York, New Haven & Hartford RR., debenture 3½s 1947, \$88,000; debenture 3½s 1954, \$149,000; debenture 3½s 1956, \$153,000; debenture 4s 1947, \$115,000; debenture 4s 1955, \$439,000; debenture 4s 1956, \$398,000; first & ref. mort. 4½s 1967, \$759,000; Censol. railway debentures 4s 1954, \$10,000; Con. railway debentures 4s 1956, \$6,000.

St. Louis-San Francisco Ry., prior lien 4s 1950, \$363,000; prior lien 5s 1950, \$25,000; consolidated mortgage 4½s 1978, \$755,000.

Seaboard Air Line Ry., first and consolidated mortgage 6s 1945, \$637,000; first mortgage 4s 1950, \$60,000; refunding mortgage 4s 1959, \$869,000.

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resources, to permit retirement of American's preferred stock at par and accrued dividends.

As an alternate method of retiring its preferred, American reserves the right, subject to SEC approval, to arrange a temporary bank loan and to repay the loan from proceeds of the Detroit Edison stock sale.

The company proposes to put in escrow funds to cover the litigation by any preferred stockholders to obtain the redemption premium on retirement of their shares.

Following retirement of its preferred, American would distribute pro rata to common stockholders its remaining holdings of Detroit Edison common, its stock interest in its three principal subsidiary operating companies—Michigan Consolidated Gas Co., Milwaukee Gas Light Co., and Madison Gas & Electric Co.—and any funds remaining from the amount escrowed for preferred stockholder litigation.

The common stock or assets of the Milwaukee Solvay Coke Co. and Consolidated Building Co. subsidiaries are to be transferred to Milwaukee Gas Light Co. or otherwise disposed of, and American Light's real estate holdings in Michigan are to be transferred to Michigan Consolidated Gas Co. or sold to non-affiliated interests.

United Light & Rainways Co., which controls American Light, agrees as part of the plan to use its share of stocks distributed by American or proceeds from sale of such stocks to scale down senior securities of its system companies.—V. 161, p. 2782.

American Gas & Electric Co. (& Subs.)—Earnings—

Table with columns: Period End, 1945—Month—1944, 1945—12 Mos.—1944. Rows include Operating revenue, Maintenance, Depreciation, Federal income taxes, etc.

Table with columns: Period End, 1945—3 Mos.—1944, 1945—12 Mos.—1944. Rows include Operating revenues, Operating expenses, Fed. income and excess profits taxes, etc.

Note—In accordance with the Internal Revenue Code, some of the subsidiaries are amortizing in their tax returns over five-year periods, commencing in 1943 and in 1944, amounts aggregating \$17,238,070, representing the cost of certain facilities which have been certified by the War Department as necessary in the war effort.

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

Table with columns: Period End, 1945—3 Mos.—1944, 1945—12 Mos.—1944. Rows include Operating revenues, Operating expenses, Federal taxes, etc.

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

Comparative Statement of Income (Company Only)

Table with columns: 12 Months Ended March 31—, 1945, 1944. Rows include Income from subsidiaries, Other income, Total, Expenses, etc.

Balance Sheet, March 31, 1945

Table with columns: Assets, Liabilities. Rows include Investment securities, cash in banks, special cash deposits, etc.

\$3,003,300; accounts payable, \$19,614; accrued interest on long-term debt (incl. \$294,851 matured interest for which cash is in special deposits), \$476,799; accrued taxes, \$319,946; other current liabilities, \$342,728; capital surplus, \$36,026; earned surplus, \$38,314,282; total, \$296,478,672.—V. 162, p. 242.

American Telephone & Telegraph So.—Semi-Annual Report—Walter S. Gifford, President, states:

V-E Day brought no let-up in the continued increase in the volume of Bell-System telephone business. The number of telephones in service is at a record high of 21,772,000, an increase of 191,700 since the beginning of the year.

Long distance conversations continue to increase and are currently about 13% greater than a year ago.

Long distance telephone rates for the longer hauls were reduced effective July 1, 1945. These reductions, estimated to save users \$21,000,000 annually, were made at the insistence of the Federal Communications Commission.

War-time restrictions on telephone calls to a number of European countries have been relaxed and radiotelephone service to them is again available for the general public use. The rates for calls between this country and Great Britain, Italy, Switzerland and Spain have been reduced.

During the second quarter of this year \$28,244,500 of the company's 3% convertible debenture bonds were converted into common stock at the conversion price of \$140 per share.

Since the first of the year there has been an increase of 10,600 in the number of stockholders. There are now about 680,000 stockholders, nearly twice as many as 20 years ago.

War needs first continues to be the policy of the Bell System, its manufacturing branch, the Western Electric Co. and its research organization, the Bell Telephone Laboratories.

Earnings of American Telephone and Telegraph Co.

Table with columns: Period End, 1945—3 Mos.—1944, 1945—12 Mos.—1944. Rows include Operating revenues, Operating expenses, Fed. income and excess profits taxes, etc.

Earnings of Bell System Consolidated

Table with columns: 1945, 1944. Rows include Operating revenues, Operating expenses, Fed. income and excess profits taxes, etc.

Company is inviting bids to be opened at 11 A. M. (EWT) at its office, 195 Broadway, New York, on July 23 for \$175,000,000 of 35-year 2 1/2% debentures, due Aug. 1, 1980.

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

Power output of the electric properties of this company for the week ended July 14, 1945, totald 85,323,000 kwh., an increase of 2.6% over the output of 83,171,800 kwh. for the corresponding week of 1944.—V. 162, p. 242.

Anchorage Homes, Inc.—Registers New Stock—

Marking the first public financing of a company devoted exclusively to home prefabrication, company on July 17 filed with the SEC a registration statement covering 505,000 shares of class A stock and 250,000 shares of class B convertible stock.

W. W. Rausch, nationally known housing authority, is President of the corporation. Mr. Rausch was formerly head of the Holt-Fairchild Co., which under his direction designed and constructed nearly \$4,000,000 of prefabricated housing units for the U. S. Navy at Newport, R. I., and for the Federal Public Housing Authority at Hartford, Conn.

Under contract with Holt-Fairchild Co., Anchorage Homes, Inc., will acquire all patents, copyrights, machinery and equipment for the manufacture of prefabricated houses of the former company.

According to the registration statement, the directors of the company are as follows: Cesar J. Bertheau, Vice-President; Marine Midland Trust Co. of New York; Andre Charbin, Vice-President; J. B. Martin Co.; Henry Dewez, Vice-Chairman; Le Nickel, S. A., Paris, France; Ralph Horton, President; Miller Marine Decking, Inc.; Walter Hoving, President; Lord & Taylor; Hugh W. Long, President; Manhattan Bond Fund, Inc.; Wayland M. Minot, Boston manager; Amott, Baker & Co., Inc.; David C. Moss, President; The Akon Corp.; Clarence J. Reese, President; Continental Motors Corp.; Andre de Saint-Phalle, partner; Andre de Saint-Phalle & Co., and Mr. Rausch.

It is expected that 250,000 shares of class A and 50,000 shares of class B stock will be offered to the public by the New York Stock

Exchange firm of Andre de Saint-Phalle & Co. as underwriters.

Anchorage Homes, Inc., plans to offer 39 models of Cape Cod Colonial—factory built—homes ranging from the "Truro," with one bedroom and bath, living room, kitchen and dining alcove, expected to sell for about \$3,600 delivered and erected, up to the "Orleans," a two-story house with four bedrooms, two baths, 30-foot living room, full dining room, basement, porch and garage, expected to sell for about \$7,600. All models will be fully insulated and will feature winter air-conditioning.

A large plant will be erected at Westfield, Mass., capable of turning out, under one huge roof, a complete house every 40 minutes. Room size panels will be shipped in special trailers and assembled by the company's own crew of master craftsmen.

With proven mass production methods, Anchorage Homes, Inc., will offer sturdy homes of conventional appearance and design for as much as 35% below the cost of comparable hand-built homes. The company expects to make it possible for wage earners in the lower income groups to own quality homes, on monthly instalments from about \$25 to \$50.

A French affiliated company has already been organized and will be entirely financed by French capital. Anchorage Homes, Inc., is to receive 20% of the profit in return for its patents, plans, and processes. It is expected that substantial orders may be placed initially with Anchorage Homes, Inc., through the French affiliate to be followed by large scale production in France as soon as materials and facilities are available.

Appalachian Electric Power Co.—Tenders Sought—

The Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y. will until 3 p. m. on Aug. 8, 1945, receive bids for the sale to it of Appalachian Power Co. 6% gold debentures, series A, due July 1, 1944, to an amount sufficient to exhaust the sum of \$750,000, at prices not to be less than 125% nor more than 130%.

Authority to purchase the debentures with excess treasury cash was given the power company by the SEC on July 9. The company proposes to invite tenders of additional amounts of debentures up to and including Dec. 31, 1946, at not less than 126% and not more than 130% as further amounts of excess free cash may become available.—V. 161, p. 2105.

Appalachian Power Co.—Asks for Tenders—

See Appalachian Electric Power Co., above.—V. 139, p. 2820.

Archer-Daniels-Midland Co.—Proposes 3-for-1 Stock Split-Up—

The stockholders will vote Aug. 15 on a proposal to increase the authorized common stock to 2,500,000 shares from 750,000. The proposal will be acted on by stockholders of record July 21. There are now 549,546 shares of stock outstanding.

T. L. Daniels, Vice-President, explained that the company plans to issue to the present holders of the common stock two additional shares for each share held.—V. 161, p. 2438.

Arkansas & Memphis Railway Bridge & Terminal Co.—Bonds Offered—

Shields & Co., R. W. Pressprich & Co., Equitable Securities Corp., William Blair & Co., and White, Hattier & Sanford on July 12 offered \$2,865,000 first mortgage serial bonds.

Dated Sept. 1, 1945; due serially Sept. 1, 1946, to Sept. 1, 1975, inclusive. To be guaranteed jointly and severally as to principal and interest under the terms of a guaranty agreement to be dated Sept. 1, 1945, and by endorsement by the trustees in bankruptcy of the following proprietor railroads: St. Louis Southwestern Ry. Co.; Chicago, Rock Island & Pacific Ry. Co., and Missouri Pacific RR. Principal and interest payable in New York. To be issued as coupon bonds in the denomination of \$1,000 with the privilege of registration as to principal only, and as fully registered bonds in denomination of \$1,000, \$5,000 and \$10,000; coupon bonds and registered bonds to be interchangeable.

The new bonds will not be subject to redemption prior to Sept. 1, 1955. All, but not less than all, of the new bonds outstanding from time to time may be redeemed at the option of the company on Sept. 1, 1955, or on any Sept. 1 thereafter on at least 30 days' prior published notice at the principal amount thereof and accrued interest to the redemption date, plus a premium on each new bond redeemed equal to 1/4 of 1% of the principal amount thereof multiplied by the number of entire years by which the date of redemption thereof precedes the date of maturity of such new bond.

Issuance and sale are subject to authorization by the Interstate Commerce Commission.

Purpose—Proceeds, together with treasury cash, will be used to redeem \$2,865,000 first mortgage 5s due 1965 at 103 on Sept. 1, 1945.

Security—The new bonds are to be issued under a closed first mortgage and deed of trust to the Guaranty Trust Co. of New York, as trustee, and are to be secured by a first lien on the double-tracked steel railroad bridge across the Mississippi River between Memphis, Tenn., and a point in Crittenden County, Ark., together with railroad approaches. As of June 30, 1918, the Interstate Commerce Commission placed a valuation of \$4,768,000 on the owned property and net additions and betterments since the date of valuation to Dec. 31, 1944, amount to \$210,323.

Operating Agreement—Under an operating agreement extending for 50 years from July 16, 1916, the proprietors agreed to use the bridge for all their freight, passenger and other traffic handled by them in either direction across the Mississippi River at Memphis, Tenn., and pay for such use tolls sufficient to pay operating expenses, taxes, interest charges, rent for leased road and other like items. Inasmuch as this operating agreement expires prior to the last 10 maturities of the proposed serial issue, the proprietors contemplate filing a petition with the Interstate Commerce Commission for authority to extend the terms of the present operating agreement to Sept. 1, 1975, or to enter into a new operating agreement extending to Sept. 1, 1975, having substantially similar provisions. It is contemplated that the new agreement also will provide that the three proprietors shall advance equally to the Bridge company sums sufficient to meet the principal of the new bonds and premium, if any.

Maturities, Amounts, Rates and Yields to Maturity

Table with columns: Due, Amount, Rate, Yield or Price. Rows list various bond maturities from 1946 to 1975.

—V. 162, p. 10.

**Arkansas-Missouri Power Corp.—Bids Invited—**

Corporation has sent out invitations for bids to be received July 23 for its proposed offering of \$2,000,000 in new first mortgage bonds. The new bonds, carrying a 3 1/2% coupon and running to 1974, are designed to provide funds for retirement of outstanding higher-cost debt.—V. 161, p. 2782; 160, p. 2394.

**Arlington Mills—Earnings—**

6 Months Ended—	June 24, '45	May 27, '44	May 29, '43
Sales	\$15,551,108	\$16,484,484	\$17,979,989
Cost of sales & expenses	13,990,698	14,102,596	15,086,041
Net operating profit	\$1,560,409	\$2,381,888	\$2,893,948
Other income (net)	\$22,341		
Reserve for social security taxes		128,430	214,511
Reserve for depreciation		242,650	232,774
Net profit	\$1,582,750	\$2,010,808	\$2,446,663
Reserve for Fed. and State taxes	1,139,000	1,624,000	1,965,500
Surplus from operations	\$443,750	\$386,808	\$481,163
Dividends paid	194,630	194,630	291,945
Earnings per share	\$4.56	\$3.98	\$4.94

\*After deducting interest of \$9,163 and loss on disposal of fixed assets \$15,592.

**Condensed Balance Sheet, June 2, 1945**

Assets—Cash in banks and on hand, \$2,658,618; U. S. War Savings Bonds, series E, \$28,257; U. S. Treasury tax notes, series C, \$1,042,786; accounts receivable, \$1,785,753; merchandise inventories, \$5,732,559; supplies, \$577,530; deposits for income and social security taxes and war bonds (employees), \$78,264; excess profits tax refund bonds, \$142,447; property, plant and equipment (after reserve for depreciation of \$9,556,255), \$5,554,748; prepaid interest and insurance, \$154,575; total assets, \$17,755,537.

Liabilities—Notes payable, \$1,500,000; accounts payable, \$549,417; accrued wages and salaries, \$287,974; reserves for other than Federal income and excess profits taxes, \$298,194; employees' deposits for income and social security taxes and war bonds, \$78,264; reserve for contingencies, \$1,500,000; capital stock (97,315 shares, no par), \$4,865,750; capital surplus, \$5,259,000; earned surplus, \$3,416,937; total, \$17,755,537.—V. 161, p. 762.

**Associated Electric Co.—Extension Granted—**

The SEC on July 3 granted a further extension until Sept. 1, 1945, to the company in which to consummate the sale of Missouri Southern Public Service Co. to the New Mac Electric Cooperative, Inc., for \$170,000. Associated was given the additional time to consummate the sale and related transaction leading to the dissolution of Missouri.—V. 162, p. 3.

**Associated Gas & Electric Co.—Weekly Output—**

The trustees of the Associated Gas & Electric Corp. report that electric output of the Associated Gas & Electric Group for the week ended July 13, 1945, amounted to 129,431,936 kwh., an increase of 1,042,212 kwh., or 0.8%, over the corresponding week in 1944.

**Court to Consider Plan—**

A hearing to consider the plan of reorganization of the Associated Gas & Electric Co. and Associated Gas & Electric Corp. will be held before Federal Judge Vincent L. Leibell in the United States Court, Foley Square, New York, on Aug. 9. The plan has been approved by the SEC and the United States District Court.

Final date for submission of votes on the plan by creditors and security holders is July 23, 1945.—V. 162, p. 242.

**Atchison, Topeka & Santa Fe Ry.—Calls Bonds—**

The company has called for redemption on Dec. 1, next, all of its outstanding 4% convertible gold bonds, issue of 1909, and all of its outstanding 50-year 4% convertible gold bonds, issue of 1905, at 110 and interest. Payment will be made at the office of the company, 120 Broadway, New York, N. Y.—V. 162, p. 130.

**Atlantic Co.—Reorganization and Recapitalization Plan Completed—**

Courts & Co., Atlanta, Ga., announce the successful conclusion of the reorganization and recapitalization plan recently submitted to stockholders of the company. Courts & Co. were the underwriters for \$10,600,000 5% sinking fund debentures (subordinated) and 274,868 shares of common stock (no par) offered to stockholders under the plan substantially reducing charges on the company's senior capital.

At a special meeting of the board of directors of the Atlantic Co., F. W. Beazley, chairman, announced that over 93% of the company's first preferred and class "A" stocks had been tendered for exchange. The contract between the company and Courts & Co., the underwriters, was declared effective. The board called for redemption of the company's outstanding first mortgage bonds, \$400,000 3's at 100% and accrued interest, and \$3,000,000 5's at 103 and accrued interest. Officers were instructed to call for retirement any first preferred and class "A" stock that might remain outstanding.

The 6% preferred stock, 7 1/2% preferred stock, and 6% class A stock not offered for exchange and called for redemption were entitled to receive for each share of stock so held the following amount in cash:

For each share of 6% cumulative preferred stock—\$110 plus dividends at 6% per annum from April 1, 1945;  
For each of the 217 shares of 7 1/2% cumulative preferred stock—\$140.125 plus dividends at 7 1/2% per annum from April 1, 1945.  
For each share of 6% class A preference stock providing for dividends from Jan. 1, 1937—\$63 plus dividends at 6% per annum from April 1, 1945;  
For each of the 2,222 other shares of class A preference stock—\$77.25 plus dividends at 6% per annum from April 1, 1945.

**3% Serial Notes Placed Privately**

The company has a firm commitment from A. C. Allyn & Co., Chicago, under which Allyn & Co. has underwritten and sold for the account of the company \$3,400,000 of 3% serial notes payable as to principal \$425,000 each year beginning June 1, 1946, through 1953, both inclusive, at 101% of par (Allyn & Co. to receive as its commission for placing said loan the premium of \$34,000) not exceeding five institutional purchasers. The notes will be issued under an agreement between the company and Trust Company of Georgia as trustee for the holders. These 3% serial notes will be prior and superior to the debentures by reason of the subordination provision contained in the debentures.

The proceeds of these notes will be used, to the extent necessary, to pay the redemption price of the 3% serial bonds and the 5% sinking fund bonds.

**Exchange Offer**

The company offered:  
(1) To holders of its outstanding 49,783 shares of 6% cumulative preferred stock, the privilege of exchanging any or all of their shares of stock on the basis of \$100 par value of stock for \$100 par value of 5% debentures (subordinated) and one share of common stock (no par); and  
(2) To holders of its outstanding 112,000 shares (including 4,679 shares in the treasury) of 6% class A stock the privilege of exchanging any or all of their shares of said stock on the basis of \$50 par value of stock for \$50 par value of 5% debentures (subordinated) and two shares of common stock (no par).

(3) To the holders of its outstanding 217 shares of 7 1/2% cumulative preferred stock the privilege of exchanging any or all of their shares of said stock on the basis of \$100 par value of stock for \$100 par value

of 5% sinking fund debentures (subordinated) and 5 shares of common stock (no par).

Courts & Co., as underwriter, assisted the company in obtaining acceptance of the offer of exchange.

**History and Business—**Company was incorporated in Georgia Dec. 30, 1924 for a period of 20 years, under the name of Atlantic Ice & Coal Co., and immediately acquired the assets of the Atlantic Ice & Coal Corp., incorporated in Virginia in about 1910. The name of the company was changed to its present title in 1936. The charter of the company was renewed for additional period of 35 years, effective Dec. 30, 1944.

Company is engaged in the manufacture and sale of ice in communities located in Georgia, Virginia, North Carolina, Tennessee, Florida, South Carolina and Alabama. The ice so manufactured is sold at retail for delivery from house to house and is also sold at the platform at wholesale to "ice peddlers" or dealers, who in turn sell it to their own customers.

Company is also engaged in icing railroad cars for shipment of perishable foodstuffs.

The company is also engaged in the purchase of coal from producers and the resale thereof at both wholesale and retail. Because of the fact that the demand for ice is seasonal in character and during the winter months sales decline materially, the company has been able to utilize certain of its ice delivery equipment, which otherwise would be idle, for the delivery of coal, the demand for which is also seasonal in character, being greatest in the winter months. By the combination of the ice and coal business, the company is also able to use some of its employees on a year-around basis who otherwise would not be needed during certain seasons.

The company operates cold storage plants, storing perishable foodstuffs at temperatures ranging from approximately zero to 40 degrees Fahrenheit. In connection with its cold storage operations, the company's refrigerating machinery and equipment in certain of its ice plants is also utilized for the refrigeration of cold storage space.

The subsidiaries, City Ice Co. of Kansas City and Western Ice Service Co., operate in the cities of Kansas City, Mo., and Kansas City, Kans., and environs. The subsidiary, Southern United Ice Co., operates in the states of Tenn., Mississippi and Louisiana.

Since 1934 the company has engaged in the brewing and sale of beer and ale at wholesale and now operates four modern breweries located in Atlanta, Ga.; Charlotte, N. C.; Orlando, Fla.; and Norfolk, Va.

**Summary of Earnings for Calendar Years**

	1944	1943	1942
Net sales	\$25,467,510	\$22,783,941	\$18,208,218
Profit before depreciation, etc.	4,662,139	4,644,571	3,227,980
Depreciation	544,611	544,643	502,363
*Charges	190,379	235,574	148,549
Interest	174,774	185,794	197,086
Taxes on income—estimated	2,825,000	2,230,000	1,350,000
Net profit before prov. for conting.	927,373	1,450,558	1,029,980
Provision for contingencies		150,000	
Balance transferred to surplus	927,373	1,300,558	1,029,980

\*For bottle breakage and amortization of leasehold improvements.

**Capitalization Outstanding and To Be Outstanding**

	A	B
First mortgage 5% sinking fund bonds	\$3,000,000	None
First mortgage 3% serial bonds	400,000	None
3% serial notes dated June 1, 1945, maturing \$425,000 annually June 1, 1946 to 1953, incl.	None	\$3,400,000
5% sinking fund debentures due April 1, 1980	None	10,600,000
Preferred stock (par \$100):		
6% cumulative preferred stock	4,978,300	None
7 1/2% cumulative preferred stock	21,700	None
Class A preference stock (6% cum. par \$50)	5,600,000	None
Shares		Shares
Class B common stock (no par)	1348,392	
Common stock (no par)		\$624,868

A Outstanding as of Dec. 31, 1944. B To be outstanding upon completion of reorganization and recapitalization.

\*These notes will rank prior and superior to the \$10,600,000 debentures, with the right to the company, at any time, but maturing before April 1, 1980, to have outstanding notes, bonds and/or debentures in an amount not exceeding \$3,400,000, which indebtedness or any renewal thereof may rank prior and superior to the \$10,600,000 debentures.

By amendment to the company's charter dated Jan. 26, 1945, the company was authorized to change the name or designation of its class B common stock to common stock and to increase the number of authorized shares from 350,000 to 625,000.

Giving effect to the plan of reorganization and recapitalization the number of common shares outstanding is approximately 624,868.

**Debentures—**Dated April 1, 1945, due April 1, 1980. The First National Bank of Atlanta trustee. Both principal and interest payable in lawful money of the United States at the office or agency of the company in Atlanta, Ga. The debentures will be issued as coupon debentures in the denom. of \$50, \$100, \$500 and \$1,000, registerable both as to principal and interest.

The debentures are subordinated and inferior to any and all bonds, notes and/or debentures now or hereafter issued by the company, provided that immediately after the issuance of such bonds, notes and/or debentures, the aggregate principal amount of such indebtedness does not exceed \$3,400,000 and provided further such indebtedness shall mature before April 1, 1980.

**Purpose—**The purpose of the issue of \$10,600,000 debentures and 274,868 shares of common stock is to effect an exchange of the outstanding 6% preferred stock, 7 1/2% preferred stock and 6% class A stock of the company for such debentures and common stock. Any such 6% preferred stock and 6% class A stock not so exchanged for debentures, or otherwise acquired by the company, shall be called for redemption.

**Calls Bonds—**

The company has called for redemption on Aug. 15, next, all of its outstanding \$400,000 of 1st mtg. 3% serial bonds, due Dec. 1, 1945, at 100% and interest, and all of its outstanding \$3,000,000 of first mortgage 5% sinking fund bonds, due Dec. 1, 1952, at 103 and interest. Payment will be made at The First National Bank of Atlanta, co-trustee, Atlanta, Ga., or at the Manufacturers Trust Co., 55 Broad St., New York, N. Y.—V. 161, p. 1419.

**Atlantic Gulf & West Indies Steamship Lines—Special Offering—**

A special offering of 5,500 shares of common stock (par \$1) was made on the New York Stock Exchange July 12 at \$37 3/4 per share with a commission of 70 cents. The stock was offered by Hallgarten & Co. The sale was completed in the elapsed time of 2 hours and 28 minutes. There were 24 purchases by 14 firms. 1,500 shares was the largest trade, 4 shares the smallest.—V. 161, p. 2215.

**Atlas Steels Ltd.—To Retire Preferred Stock—**

Company is to simplify its capital structure by calling its 7% preferred stocks. The company has no funded debt and as at Sept. 30, 1944, the authorized no par value common stock was 200,000 shares, of which 168,985 shares were issued and outstanding.

President Roy H. Davis's statement follows:  
"The company has consummated its contracts with the Government and is now calling its 7% preferred stocks in simplification of the financial structure. Aggressive sales campaigns are in progress for both domestic and export. This has been made possible and necessary by the swing now in process from war production.

"During the period in which the Government contracts were in force the company's year ended Sept. 30. The fiscal year will now revert to the calendar year, and the next annual statement will appear after Dec. 31." (Montreal "Gazette.")

**(The) Aviation Corp.—Offer for Crosley Stock Extended to Aug. 16—**

The corporation has extended from July 16 to Aug. 16 the corporation's offer to purchase the outstanding shares of the Crosley Corp. at \$39 a share, Victor Emanuel, Chairman of Aviation Corp., advised Crosley stockholders in a letter dated July 13.

Completion of the transaction, which was announced June 19, is subject to approval of the Federal Communications Commission because Crosley's assets include Radio Station WLW and other broadcasting facilities. The FCC will hold a public hearing on July 23 in Washington.

Powel Crosley, Jr., who with his family and associates hold approximately 64% of the Crosley common shares, has amended his agreement with Aviation Corp. and announced approval of the new offer in a separate letter to Crosley stockholders.

A Federal Communications Commission hearing on an application of Powell Crosley, Jr., for transfer of control of the Crosley Corp. to the Aviation Corp., was advanced to Aug. 8 from July 19. An earlier hearing was asked by Crosley and Aviation Corp.

The Commission also granted a request that its entire membership hear the request instead of an examiner.—V. 162, p. 242.

**Baltimore & Ohio RR.—Plan Tentatively Approved—**

A Federal Court of three judges at Baltimore, Md., on July 11 tentatively approved the company's \$500,000,000 debt plan after a two-day hearing. It scheduled a final hearing for Sept. 17.

The Court, in announcing the decision, said "a prima facie showing has been made" with respect to the matter before it: Whether the petition for the financial adjustment plan was filed in accordance with legal requirements, in good faith, and supported by a sufficient number of assents from stockholders.

Randolph Phillips of New York, financial consultant and a bondholder of the company, who opposed the petition, insisted throughout the hearing that the company could meet its 1944 matured debt, despite assurances to the contrary by the railroad's top executives.

The Court declared that the point regarding the company's ability to meet its 1944 maturities, about \$84,000,000, and the point of the petition's good faith would be re-examined at the final hearing.

Roy Barton White, President of the B. & O., on July 11 testified that the Reconstruction Finance Corporation had refused an extension of a \$84,000,000 loan in 1944 unless the company adopted a debt-adjustment plan for which it now seeks Court approval. Mr. Phillips cross-examined him as to the part played by the RFC in the railroad's financial plan. He insisted that by selling its stock in the Western Maryland Ry. and using cash on hand, the Baltimore & Ohio could meet the 1944 maturities, but Mr. White remarked: "I don't think we can, or could."

One of the three judges asked Mr. White whether the railroad's debt plan was worked out on the suggestion of the RFC or whether the RFC had arrived at the plan independently and demanded its adoption by the corporation. Mr. White said he believed it was an independent decision.

The railroad plan, already approved by the Interstate Commerce Commission, provides for the issuance and sale of collateral trust bonds whose proceeds would be applied to the payment of matured notes.

**Seeks Bids on Equipment—**

Roy B. White, President, on July 12 announced that bids had been requested on from 1,000 to 2,000 steel hopper cars of 50-ton capacity and standard AAR design.—V. 162, p. 242.

**Bausch & Lomb Optical Co.—Stocks Offered—**

Stone & Webster and Blodget, Inc. on July 17 offered 50,000 shares of 4% cumulative preferred stock (par \$100) at \$104 per share and accrued dividends, and 152,500 shares of common stock (par \$10) at \$23 per share, subject in part to exchange and subscription offers to stockholders of the company.

**Exchange Offer to Holders of Old Preferred Stock—**Company is offering to those holders of its outstanding 47,318 shares of 5% cumulative convertible preferred stock the right to exchange such shares for shares of 4% cumulative preferred stock on the basis of one share of old preferred stock for one share of new preferred stock, plus \$1.09, such amount of cash being equal to (a) the excess (disregarding accrued dividends) of the existing redemption price of \$105 per share of the old preferred stock over the initial public offering price of the 4% new preferred stock and (b) a dividend adjustment of 9 cents per share, representing approximately the difference between accrued dividends on the old preferred stock and on the new preferred stock from July 1, 1945, to the expected date of consummation of the exchange offer. The accrued quarterly dividend on the old preferred stock payable on July 1, 1945, has already been declared and paid. The exchange offer will be open and available to all persons who become holders of record of such old preferred stock prior to the date of expiration of the exchange offer. Such exchange offer may be accepted by holders of old preferred stock by delivering their certificates for such stock to preferred stock by delivering their certificates for such stock to Lincoln Rochester Trust Co., transfer agent of the old preferred stock, Rochester, N. Y., accompanied by a letter of transmittal and acceptance.

The exchange offer will expire at 3 o'clock P. M. (EWT) on July 31.

**Subscription Offer of Common Stock to Stockholders—**Company is offering to its stockholders of record July 16 the right to subscribe for an aggregate of 152,500 shares of common stock at \$20 per share, as follows:

(1) To such holders of record of its outstanding shares of old preferred stock, the right to subscribe for shares of common stock on the basis of one share of common stock for each share of old preferred stock held;

(2) To such holders of record of its outstanding shares of common stock, the right to subscribe for shares of common stock, on the basis of one share of common stock for each four shares of common stock held.

The subscription offer will expire at 3 o'clock P. M. (EWT) on July 31.

**New Preferred Stock—**Dividends cumulative from July 1, 1945, payable quarterly Jan. 1, April 1, July 1 and Oct. 1. In involuntary liquidation is entitled to \$100 per share; and in voluntary liquidation, an amount equal to the redemption price in effect at the time of such liquidation, plus accrued dividends in all cases to the liquidation date. Redeemable at option of company on 30 days' notice at any time or from time to time in whole or in part, at \$100 per share and accrued dividends, plus a premium of \$7.50 per share to July 1, 1948, such premium decreasing 50 cents per share per annum thereafter to a minimum redemption price equal to the initial public offering price hereunder of the new preferred stock on and after July 1, 1954.

Holders of new preferred stock have no voting rights, except that in case of non-payment of one year's preferred dividends, the new preferred stock as a class has the right to elect two members of the board of directors or one-third thereof (disallowing any fraction), whichever is greater. The vote of the new preferred stock as a class is required for the authorization or issuance of funded debt or additional preferred stock in certain cases and for certain other matters.

Lincoln Rochester Trust Co., Rochester, N. Y., and Security Trust Co. of Rochester, N. Y., are respectively transfer agent and registrar for both classes of stock.

**Purpose—**No part of the net proceeds from the sale of the 152,500 shares of the company's common stock, which are estimated at not more than \$2,954,253 and not less than \$2,903,031, after deducting underwriting commissions and other expenses, has been allocated to specific purposes. Such net proceeds will be added to the company's working capital and together with other working cash funds of the company will be used for such purposes as the board of directors shall from time to time determine.

There will be no cash proceeds from the issuance of such number of the 50,000 shares of the company's new preferred stock as are issued by the company to the holders of its old preferred stock in exchange for shares of such old preferred stock, as contemplated by

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the exchange offer. The net proceeds from the sale of such number of new preferred shares as are not exchanged will be applied towards the redemption, cancellation and retirement at \$105 per share, plus dividends of such number of the shares of old preferred stock as shall remain issued and outstanding after the expiration of the period during which such exchanges may be made, and are not otherwise retired. Any balance of such net proceeds remaining will be added to the company's working capital and used in the same manner as the net proceeds from the sale of the company's common stock.

Capitalization Giving Effect to Present Financing

Table with 3 columns: 4% cumulative pref. stock (\$100 par), Authorized, Outstanding. Values range from 60,000 to 573,228 shares.

\*By certificate filed after April 30, 1945, 12,682 shares of old preferred stock not now outstanding out of 60,000 shares authorized as at April 30, 1945, have been eliminated from the company's authorized capital stock, and there have been authorized 62,500 shares of common stock in addition to the 700,000 shares thereof authorized as at April 30, 1945.

†This figure assumes that none of the old preferred stock will be converted into common stock.

V-Loan Notes—There are now outstanding \$11,000,000 of 90-day notes under the Regulation V-Loan agreement.

Results of Operations for Calendar Years

A condensed statement of results of operations of the company and its subsidiary companies consolidated during the 10 years and four months ending April 30, 1945, is as follows:

Table with 6 columns: Year, Net Sales, Profit, Taxes, Conting., Net Profit. Rows for 1941, 1942, 1943, 1944, 1945 (4 mo.).

\*Before provisions for income and excess profits taxes and for contingencies. †Provisions for Federal and Canadian income and excess profits taxes.

History and Business—The business of the company was founded in 1853, and the present corporation conducting the business was organized in New York on March 20, 1908. Company is outstanding in the manufacture and sale of optical and scientific instruments, spectacle lenses and frames and other ophthalmic products. It products are sold throughout the United States and in foreign countries.

Started originally by John J. Bausch, who was later joined by Henry Lomb as partner, the business developed from retail sales of foreign made spectacles to include the manufacture of frames and lenses. Encouraged by demand for the quality of their products, the partners soon concentrated on manufacture.

The manufacture of scientific instruments was begun in 1875 and developed in pace with the expanding requirements of the scientific world. Prior to 1940 the company manufactured over 3,000 kinds of optical instruments, some of which have been discontinued during the war period to permit the production, in vastly increased quantities, of military optical equipment for national defense and war purposes.

Underwriters—The names of the underwriters, and the percentages of new preferred stock and common stock to be purchased by each of them, respectively, are as follows:

Table listing underwriters and their percentages of stock. Includes Stone & Webster and Blodget, Inc., Blyth & Co., Inc., The First Boston Corp., etc.

Beech Aircraft Corp.—Reduces V-Loan—

It is unofficially reported that the company has reduced its V-Loan requirement by \$25,000,000. The company had arranged a \$50,000,000 V credit with a banking group headed by the Fourth National Bank of Wichita, Kan., effective March 31, 1944.

The company borrowed from the fund as needed, on 90-day notes in multiples of \$1,000,000, bearing 3 1/2% interest. After March 1, 1945, it had the privilege of terminating a part or all of the commitments on 30 days' notice.—V, 162, p. 242.

Berkey & Gay Furniture Co.—Gets \$2,500,000 Army Order—

Robert E. Lee Graham, President, has announced that the company is tooling up for production of 4,000 shelter squad portable huts under a \$2,500,000 contract with the Army Quartermaster Corps. The huts will have aluminum roofs, steel frames, canvas sides and wooden doors and window frames. Delivery is expected in the fall.—V, 160, p. 723.

British Columbia Power Corp., Ltd.—Bonds Offered—

Public offering of \$10,000,000 20-year 4% bonds was made July 16 by a syndicate headed by Nesbitt, Thomson & Co., Ltd.; Wood, Gundy & Co., Ltd.; and Societe de Placements, Inc. Offering price was 100 and interest.

The bonds will be dated July 1, 1945, and will mature July 1, 1965. They will be callable at 103 on or before July 1, 1949, and at half a point less in each subsequent five-year period.

The proceeds of the issue will be applied towards financing the cost of additional property and plant, chiefly in the electrical field, required to meet increasing demand for service and to other corporate purposes.—V, 160, p. 2755.

Bethlehem Steel Corp. — \$75,000,000 Bonds Offered—

Public offering of \$75,000,000 consolidated mortgage 25-year sinking fund 2 3/4% bonds, series I, was made July 17 by a nationwide syndicate of 135 houses headed by Kuhn, Loeb & Co., Smith, Barney & Co., and Mellon Securities Corp. Other principal underwriters include Harriman Ripley & Co., Inc., Blyth & Co., Inc., The First Boston Corp., Union Securities Corp., Goldman, Sachs & Co., Hemphill, Noyes & Co., A. G. Becker & Co., Inc., Eastman, Dillon & Co., Hornblower & Weeks, and Lee Higginson Corp. The bonds are priced at 100 1/2% and accrued interest.

The interest rate on the new Bethlehem bonds ranks with the lowest on record in the steel industry for long

term bonds and the rate is indicative of the high credit standing of the nation's second largest steel producer.

The bonds are dated July 15, 1945 and are due July 15, 1970. Redeemable by lot in amounts of not less than \$5,000,000 at any one time, on 30 days notice, at their principal amount and accrued interest, plus a premium of 2 1/2% on bonds redeemed on or before July 15, 1950, and at declining premiums thereafter. No premium applies on bonds redeemed after July 15, 1969. A sinking fund is provided sufficient to retire on July 15, 1953, and on each July 15 thereafter, 2% of the total principal amount.

Purpose—Net proceeds, approximately \$73,816,000, will be used, together with such other moneys to be supplied by Bethlehem Steel Co. (Pa.), a subsidiary of the corporation, as shall be necessary for the purpose, in the purchase or redemption on or before Oct. 1, 1945, of \$22,333,000, consolidated mortgage 20-year sinking fund 3 3/4% bonds, series F, \$30,000,000 consolidated mortgage 20-year sinking fund 3% bonds, series G, and \$40,000,000 consolidated mortgage 25-year sinking fund 3 1/4% bonds, series H of the corporation outstanding in the hands of the public.

History & Business—Corporation was incorporated July 1, 1919, in Delaware. On Feb. 26, 1936, pursuant to an agreement of merger dated Jan. 16, 1936, Bethlehem Steel Corp. (New Jersey) and three other corporations, all the outstanding shares of the capital stock of each of which immediately prior thereto were owned by the old New Jersey corporations, all the outstanding shares of the capital stock of each Union Iron Works Co., were merged into the corporation (the name of which was formerly Pacific Coast Steel Corp.), all the outstanding shares of the capital stock of which were at that time also owned by the old New Jersey corporation. The merger that was effected on Feb. 26, 1936, by the filing and recording of the agreement of merger.

The business of the corporation consists chiefly of holding and owning stocks and obligations of subsidiaries. It also owns some physical properties which are operated by subsidiaries. It does not operate any physical properties.

The subsidiaries of the corporation are engaged chiefly in the businesses of: (1) the manufacturing and selling of iron, steel and certain other products, including: structural shapes, rails and rail accessories, plates, sheet piling, bars, rods, blooms, billets, slabs, skelp, pipe, tubes, sheets, strip black plate, tin plate, wire, wire rope and other wire products, bolts, nuts, rivets and spikes, car wheels, railroad frogs and switches, armor plate, gun forgings, shell forgings, axles, pressed, hammered and drop forgings, steel, iron and brass castings, pig iron, ferro-manganese, ferro-silicon, ingot moulds, stools and bottom plates, machinery, coke and by-products produced in the manufacture of coke; (2) the construction and selling of steel freight-train and mine cars; (3) the fabricating and/or selling and/or erecting of steel for buildings, bridges, tanks and other miscellaneous structures; (4) the contracting for, and the building and repairing of, naval and merchant vessels, tugs, car floats, barges and certain other harbor craft; (5) the mining and quarrying of ore, coal and limestone chiefly for the use of one or more of the subsidiaries; (6) the transporting of ore, coal, limestone and grain and of steel products on the Great Lakes; (7) the operation of short-line railroads in the vicinities of plants operated by a subsidiary; and (8) the operation of public water supply systems in the vicinities of certain plants and other properties operated by certain subsidiaries.

The volume of the businesses of the subsidiaries of the corporation during the last five years has been much greater than that during any other five years in their history. That is shown by the fact that the average annual consolidated net billings of the corporation and its subsidiaries for the five years 1935 to 1939, inclusive, are \$319,898,858 and their consolidated net billings for the year 1939 are \$414,141,087, whereas their average annual consolidated net billings for the five years 1940 to 1944, inclusive, are \$1,341,733,700. Such large increase in such businesses during the last five years has been due chiefly to the extraordinary demands incident to the prosecution of the War for various products of the subsidiaries and to some extent to increases in capacities and the construction of new finishing facilities. Because of the extraordinary conditions during the last five years, the results of operations for those years should not be taken as indicating the results that may be expected under normal conditions.

The rated annual steel-making capacity (ingots and castings) of subsidiaries of the corporation increased from 10,483,200 net tons on Jan. 1, 1935, to 12,900,000 net tons on Jan. 1, 1945,—an increase of 23.1%. During the same period the rated annual steel-making capacity (ingots and castings) of the United States increased from 78,451,930 net tons on Jan. 1, 1935, to 95,505,280 net tons on Jan. 1, 1945,—an increase of 21.7%. The average percentages of operations to rated capacities for the period 1935-1939 are: for the subsidiaries of the corporation, 59.1%, and for the United States, 58.7%; and for the period 1940-44 the corresponding percentages are: for the subsidiaries of the corporation, 99.4%, and for the United States, 94.1%.

It is to be expected that the increase in the steel-making capacity in the United States during the war years will result in increased competition in the steel industry, but the steel-making capacity in the country has in peace-times normally exceeded demand and it is impossible to measure the effect upon the corporation and its subsidiaries of increased competition after the war.

During the five-year period 1935 to 1939, inclusive, subsidiaries of the corporation obtained approximately 80% of all the iron ore used by them from other subsidiaries of the corporation or from other corporations in which the corporation, directly or indirectly, had a substantial stock interest. The corresponding percentage for the five-year period 1940 to 1944, inclusive, is 64%. Subsidiaries of the corporation have from time to time purchased a part of their iron ore requirements, when such purchases could advantageously be made or during periods of abnormally high operations. The principal normal sources of supply of iron ore of the subsidiaries have been (1) the mines in the Great Lakes region, in which the corporation, directly or indirectly, has an interest, (2) the Cornwall Ore Banks in or near Cornwall Borough, Pa., which are owned by a subsidiary and (3) foreign ores, of which the iron ore mines in Chile that are held under lease by a subsidiary have been the principal source. One of the subsidiaries of the corporation has been engaged in the development of iron ore properties in Venezuela and another of its subsidiaries has recently acquired and expects to develop additional iron ore properties in Mexico. Under normal conditions it is practicable to use foreign ores in the Bethlehem, Johnstown, Steelton and Sparrows Point plants of subsidiaries.

Steel Producing and Manufacturing Plants

Table with 4 columns: Year (1945, 1944), First Quarter, Fourth Quarter, Third Quarter. Rows for Orders on hand at beginning of quarter, Orders received, Cancellations, Net billings, Orders on hand at end of quarter, Shipments.

\*Includes adjustments of estimated contract prices reported in prior quarters.

Funded Debt and Capitalization Outstanding Dec. 31, 1944

Table with 2 columns: Funded Debt, Consolidated Mortgage Bonds. Rows for 20-year sinking fund 3 1/4% bonds, series F, 20-year sinking fund 3% bonds, series G, 25-year sinking fund 3 1/4% bonds, series H, Serial debentures, Promissory notes, Bethlehem Steel Co. (Pa.) purchase-money mortgage, Bethlehem Steel Co. (Pa.) 2 1/2% 5-year bonds, 7% cumulative preferred stock, Common stock.

Underwriters—The names of the underwriters and the principal amounts of the series I bonds to be purchased by them, respectively, are as follows:

Table listing underwriters and their principal amounts. Includes Kuhn, Loeb & Co., Smith, Barney & Co., Mellon Securities Corp., A. G. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Atwill and Company, Bacon, Whipple & Co., Baker, Watts & Co., Baker, Weeks & Harden, A. G. Becker & Co., Inc., Biddle, Whelen & Co., Blair & Co., Inc., William Blair & Co., Blyth & Co., Inc., Boenning & Co., Alex. Brown & Sons, Brush, Slocumb & Co., Butcher & Sherrerd, H. M. Byllesby & Co., Inc., Central Republic Co., (Inc.), Clark, Dodge & Co., E. W. Clark & Co., Coffin & Burr, Inc., Julien Collins & Co., Courts & Co., Curttenden & Co., Curtiss, House & Co., J. M. Dain & Company, Davenport & Co., R. L. Day & Co., Dewar, Robertson & Pancoast, Dick & Merle-Smith, Dillon, Read & Co., Inc., Dixon & Company, Dominick & Dominick, Drexel & Co., Eastman, Dillon & Co., Elkins, Morris & Co., Elworthy & Co., Emanuel & Co., Equitable Securities Corp., Estabrook & Co., Fahey, Clark & Co., Farwell, Chapman & Co., Ferris Encinos & Co., Inc., Field, Richards & Co., First Boston Corp., The First Cleveland Corp., First of Michigan Corp., Folger, Nolan Inc., Glorie, Forgan & Co., Glover & MacGregor, Inc., Goldman, Sachs & Co., Graham, Parsons & Co., Grubbs, Scott & Co., Halgarten & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co. (Inc.), Hawley, Shepard & Co., Hayden, Miller & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Henry Herman & Co., J. J. B. Hilliard & Son, Hornblower & Weeks, W. E. Hutton & Co., The Illinois Co., Janney & Co., Johnston, Lemon & Co., Kalman & Co., Inc., Kebbon, McCormick & Co., Kidder, Peabody & Co., Ladenburg, Thalmann & Co., Laird, Bissell & Meeds, W. C. Langley & Co., Lee Higginson Corp., Carl M. Loeb, Rhoades & Co., Mackubin, Legg & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., A. E. Masten & Co., McDonald & Co., Merrill Lynch, Pierce, Fenne & Beane, Merrill, Turben & Co., The Milwaukee Co., Mitchum, Tully & Co., Moore, Leonard & Lynch, Morgan Stanley & Co., F. S. Moseley & Co., Mullaney, Ross & Co., Maynard H. Murch & Co., W. H. Newbold's Son & Co., Newhard, Cook & Co., The Ohio Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Phelps, Fenn & Co., Piper, Jaffray & Hopwood, R. W. Pressprich & Co., Putnam & Co., Reinholdt & Gardner, Riter & Co., The Robinson-Humphrey Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Scott & Stringfellow, Chas. W. Scranton & Co., Shields & Co., Sills, Minton & Co., Inc., I. M. Simon & Co., Singer, Deane & Scribner, Smith, Moore & Co., William R. Staats Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., Stix & Co., Stone & Webster and Blodget, Inc., Stroud & Co. Inc., Swiss American Corp., Spencer Trask & Co., Tucker, Anthony & Co., Union Securities Corp., G. H. Walker & Co., Weeden & Co., Inc., White, Weld & Co., Whiting, Weeks & Stubbs, The Wisconsin Co., Dean Witter & Co., Harold E. Wood & Co., Yarnall & Co.

Summary of Earnings for Calendar Years (000 Omitted)

Table with 5 columns: Year, Net Billings, Oper. Chgs., Inc. & Chgs., Net Inc. as Adj. Rows for 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944.

\*Includes depreciation, amortization of emergency facilities, possible decrease in inventory value, contingencies, pension and loss on sale or dismantlement of fixed assets. †Provisions for estimated taxes based on income.—V, 162, p. 4.

Bond Stores, Inc.—June Sales Increased 9.4%—

Table with 4 columns: Period End, June 30, 1945, Month—1944, 1945—6 Mos.—1944, Sales. Values: \$425,891, \$3,771,714, \$23,535,134, \$23,607,946.

Broad Street Investing Corp.—Quarterly Report—

The company reports net assets of \$7,399,273 at June 30, 1945, equivalent to a liquidating value of \$34.07 per share. The liquidating value of the company's stock on June 30, 1944, was \$29.70, while on March 31, 1945, it was \$31.63.

Income Account Six Months Ended June 30

Table with 4 columns: Year (1945, 1944, 1943, 1942). Rows for Interest, Dividend income, Total income, General expenses, Net inc. for period, Dividends paid, Surplus.

\*Deficit. †The corporation has determined to elect to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of net income.

Balance Sheet, June 30, 1945

Assets—Cash in banks, \$153,205; investments in common stocks—at cost, \$5,340,237; receivable for securities sold, \$2,097; dividends receivable, \$19,140; special deposits for dividends (contra), \$56,672; total, \$5,571,351.

Liabilities—Dividends payable, \$56,672; due for capital stock repurchased for retirement, \$40,982; reserves for expenses, taxes, etc., \$7,763; capital stock (par \$5), \$1,085,675; surplus, \$4,380,259; total, \$5,571,351.—V, 161, p. 2783.

Brooklyn Borough Gas Co.—Registers With SEC—

Company announced July 10 that it is filing registration statements with the SEC covering the issuance of \$3,640,000 first mortgage bonds, series due 1970 and 15,000 shares of cumulative preferred stock (\$100 par). The proceeds derived from the sale of the new bonds will be used, together with other funds of the company to the extent necessary, for the redemption at 104 of the presently outstanding \$3,640,000 first mortgage bonds, 4% series due 1965. The proceeds derived from the sale of the new preferred will be applied, together with other funds of the company to the extent necessary,

to the redemption at \$52.50 per share of the outstanding 30,000 shares of 6% cumulative participating preferred stock.

It is expected that bids for the new bonds and the preferred stock will be received by the company around the middle of August, subject, of course, to approval of regulatory authorities.—V. 161, p. 3.

**Buffalo, Niagara & Eastern Power Corp. — Amended Plan for Reorganization Filed—Niagara Hudson to Redeem BNE \$1.60 Preferred Stock—Will Own All the Common in New Company—\$63 Million in Cash Required for Purchase—Both Companies Plan Extensive Refinancing—**

Niagara Hudson Power Corp. on July 16 filed with the SEC an amended plan for the reorganization of Buffalo, Niagara & Eastern Power Corp., intermediate holding company in the Niagara Hudson System.

In announcing the filing of the revised plan, Earle J. Machold, President of Niagara Hudson, said: "The amended plan provides for the payment of the full redemption price, including unpaid dividends, of the \$1.60 preferred stock of Buffalo, Niagara & Eastern Power Corp., and further provides for the payment of unpaid dividends of the Buffalo, Niagara & Eastern \$5 preferred stock. Under the plan, holders of the latter stock would receive, on a share-for-share basis, a new 5% preferred stock in the proposed new operating company.

"This plan," Mr. Machold further said, "not only provides for the prompt payment of the unpaid dividends, but it eliminates the question arising under the previous reorganization plans of determining the distribution of common stock of the new operating company and eliminates any further delay in complying with the June 19, 1944, order of the SEC. Under the revised plan, Niagara Hudson would own all of the common stock of the new operating company."

The plan continues the proposal to eliminate Buffalo, Niagara & Eastern Power Corp. as an intermediary holding company through its consolidation with Buffalo Niagara Electric Corp., Niagara, Lockport & Ontario Power Co., and Lockport & Newfane Power & Water Supply Co., subsidiaries presently wholly owned by Buffalo, Niagara & Eastern Power Corp.

To provide payment for the \$1.60 preferred stock of Buffalo, Niagara & Eastern, Niagara Hudson proposes to make available to Buffalo, Niagara & Eastern \$63,000,000 in cash. These funds are to be obtained by Niagara Hudson from its cash resources, from the proceeds of \$40,000,000, in notes issued to banks, and the sale by Niagara Hudson of its holdings of common stock of Consolidated Edison Co. of New York, Inc. and Central Hudson Gas & Electric Corp. and its holdings of preferred stock of Central New York Power Corp.

Subject to the approval of the SEC and prior to the actual retirement of the Buffalo, Niagara & Eastern \$1.60 preferred stock, Niagara Hudson intends to offer to purchase such amounts of that stock as may be tendered to it at prices not less than \$26.25 per share and not in excess of \$30 per share. This will enable holders to dispose of their \$1.60 preferred stock before the consolidation date if they so desire.

Other provisions of the amended plan include the refunding as promptly as possible of the mortgage debt of the new operating company to effect substantial interest savings, and the refinancing of the new operating company's 5% preferred stock.

The board of directors of Buffalo, Niagara & Eastern also filed with the SEC an amended plan which conforms in all respects with that filed by Niagara Hudson.

**Additional Steps to Be Taken by Niagara Hudson—**

Mr. Machold also announced that collateral with the amended plan, Niagara Hudson intends to take the following additional steps in the further integration and simplification of the Niagara Hudson System:

(1) Niagara Hudson would expect to liquidate the bank notes provided for in the amended plan through such funds as may be available, and through divestment of the common stock of the new operating company as may be required when conditions permit.

(2) Submission to the SEC of the necessary application requesting approval of a proposal to reduce the par value of Niagara Hudson common stock to \$1 per share in order to create sufficient capital surplus for any required adjustment of the company's investment in its subsidiaries. This reduction of capital, which will be submitted to stockholders of Niagara Hudson for approval at a later date, is to enable resumption of current dividends and the payment of accrued and unpaid dividends on the first preferred stock of Niagara Hudson, and the eventual payment of current and accrued and unpaid dividends on the second preferred stock of Niagara Hudson.

(3) Merger of Northern Development Corp. into Central New York Power Corp.

(4) Merger of Union Bag & Paper Power Corp. into New York Power & Light Corp.

(5) Eventual elimination of Niagara Hudson Power Corp.'s first and second preferred stocks.

**Previous Plans Filed—**

Niagara Hudson & Buffalo, Niagara & Eastern have each previously submitted plans for the reorganization of Buffalo, Niagara & Eastern to the SEC and the New York State Public Service Commission, and hearings on these plans have been held by these Commissions.

Under provision of the original Niagara Hudson plan the \$1.60 preferred stockholders of the BNE would receive approximately 65% of the common stock in the proposed new operating company; Niagara Hudson, as owner of all the present class A and common stock of BNE, would receive approximately 35% of the new common stock.

The original plan filed by BNE followed substantially the same pattern in the matter of corporate setup, but under its terms approximately 91% of the common stock in the new company would be allotted to the present BNE \$1.60 preferred, and only 9% to Niagara Hudson.

Both plans provided for the consolidation of Buffalo, Niagara & Eastern and certain of its subsidiaries, Buffalo, Niagara Electric Corp.; Niagara, Lockport & Ontario Power Co.; the Lockport & Newfane Power & Water Supply Co.

The Public Service Commission recently rendered an opinion indicating that if certain conditions and restrictions were complied with by Buffalo, Niagara & Eastern, that Commission would approve the consolidation. It is expected that Buffalo, Niagara & Eastern will comply.—V. 162, p. 4.

**Building Products, Ltd.—Places \$1,000,000 of Debentures Privately—Expansion Planned—**

Current expansion of the corporation's plant facilities will, it is estimated, cost approximately \$1,000,000. To reimburse the company for expenditures already incurred and to be incurred in carrying out this program the company has sold \$1,000,000 of 2 3/4% serial debentures, which A. E. Ames & Co., Ltd., Toronto, Ont., Canada, has placed privately.

The major portion of the funds will be used at the Ville LaSalle works, where the construction of a new paper mill has begun. The approximate cost of additional buildings and the installation of the necessary machinery and equipment for the production of increased supplies of fibre insulating board, asphalt roofings and sidings is estimated at \$550,000. Then the construction of additional buildings to provide additional space for storage of finished goods will cost, it is estimated, approximately \$100,000.

In addition to this project, the company plans major improvements at the Hamilton, Winnipeg and Pont Rouge plants.—V. 161, p. 1311.

**California Water Service Co.—To Vote on New Preferred Stock—**

A special meeting of the stockholders will be held on Aug. 3, to vote upon a proposal to call the present 6% preferred stock and to issue a new preferred stock carrying a rate of not less than 4% nor more than 5%.

The stockholders will also vote upon a proposal to amend the articles of incorporation to provide preferred stockholders with optional rights to convert their shares into the new preferred when the outstanding 6% stock is called, instead of surrendering for redemption as would be required under the present articles. Stockholders will be requested to increase the authorized preferred stock in order to create a sufficient number of shares to effectuate the proposed exchange or substitution, Ralph Elsmann, President, said.

It was indicated that the company intends to market the new stock at a price above the \$26.25 call price of the 6% stock, and that

the latter will probably be called for redemption on Nov. 15, whether or not the amendment is ratified by the stockholders.

As the result of the proposed changes, total authorized shares of the company would be increased from 480,000, with aggregate par of \$12,000,000, which are now divided into 240,000 shares of five series of preferred stock with total par of \$6,000,000, and 240,000 shares of common stock of \$6,000,000 par, to 619,000 shares of \$15,475,000 par value. The new capitalization would consist of 379,000 preferred shares of seven series of preferred stock with a par of \$9,475,000 and 240,000 shares of common stock of \$6,000,000 par.—V. 162, p. 4.

**California Electric Power So. (& Subs.)—Earnings—**

Period End. May 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Total oper. revenues	\$592,868	\$513,962	\$6,744,619	\$7,041,107
Maintenance	30,316	25,911	353,679	301,056
Other oper. expenses	157,337	132,447	1,801,771	1,874,536
Prov. for depreciation	55,216	50,763	622,702	777,781
Taxes (other than Fed.)	50,371	42,128	576,160	562,539
*Charges for electric energy, etc.	—	—	—	C753,301
Total non-utility costs and expenses	62,730	55,958	813,813	758,635
Net oper. revenues	\$236,898	\$208,750	\$2,576,494	\$2,819,861
Other income (net)	833	672	17,413	19,533
Gross income	\$237,736	\$207,422	\$2,593,907	\$2,839,394
Total income deducts.	47,418	46,597	569,000	845,894
Prov. for Fed. taxes on inc. (including excess profits tax)	74,150	57,700	742,804	704,612
Net income	\$116,168	\$103,125	\$1,282,103	\$1,288,888
*Used in ice operations, included in non-utility costs and expenses.	—	—	—	—

—V. 161, p. 2783.

**California Packing Corp.—Annual Statement—**

Fiscal Years Ended—	Feb. 28, '45	Feb. 29, '44	Feb. 28, '43	Feb. 28, '42
Sales	\$111,050,653	\$99,475,483	\$91,350,067	\$80,867,790
Cost of goods sold	92,343,919	82,185,662	74,489,370	63,875,510
Gross profit	\$18,706,734	\$17,289,821	\$16,860,697	\$16,992,280
Selling, adm. and general expenses	10,661,002	9,920,822	10,683,204	10,824,746
Prem. on debts retired	—	—	—	2,500
Interest on debentures	165,000	178,788	192,500	174,052
Profit	\$7,880,732	\$7,190,211	\$5,984,992	\$5,990,982
Other income	133,685	316,027	49,033	39,838
Total income	\$8,014,417	\$7,506,237	\$6,034,026	\$6,030,819
*Prov. for Fed income taxes	5,470,000	4,573,000	3,571,315	1,970,515
Balance	\$2,544,417	\$2,933,237	\$2,462,711	\$4,060,304
Proportionate share of prof. of Alaska Packers Assoc. for years ended Dec. 31	594,904	850,165	335,260	832,818
†Net profit	\$3,139,321	\$3,783,403	\$2,797,970	\$4,893,122
Cash div. on pfd. stock	149,973	149,973	149,972	149,972
Cash div. on com. stock	1,447,610	1,447,610	1,447,610	1,206,341
Outstanding shares of common stock	965,073	965,073	965,073	965,073
Earnings per share	\$3.10	\$3.76	\$2.74	\$4.91
*Includes Federal excess profits taxes of \$4,140,000 in 1945, \$3,015,000 in 1944 and \$2,319,813 in 1943 (after estimated post-war excess profits credit of \$460,000 in 1945, \$335,000 in 1944 and \$176,705 in 1943, and \$705,531 in 1942.	—	—	—	—
†Including share of profit of Alaska Packers Association. ‡Before net surplus credit adjustment of \$672,523 in 1944 and \$441,217 in 1943, and debit adjustments of \$145,873 in 1945 and \$1,737,048 in 1942.	—	—	—	—
Note—Depreciation provided on plant and property, charged to profit and loss, amounted to \$1,323,607 in 1945, \$1,237,854 in 1944, \$1,272,409 in 1943 and \$1,190,936 in 1942.	—	—	—	—

**Comparative Consolidated Balance Sheet**

Assets—	Feb. 28, '45	Feb. 28, '44	Feb. 28, '43	Feb. 28, '42
Cash in banks and on hand	\$6,732,839	\$5,215,708	\$5,215,708	\$5,215,708
U. S. Treasury certificates of indebtedness	1,230,000	1,100,000	1,100,000	1,100,000
Accounts receivable (trade)	4,385,178	2,469,283	2,469,283	2,469,283
Accounts receivable U. S. Govt.	10,079,535	5,350,642	5,350,642	5,350,642
Miscellaneous accounts receivable	401,945	443,365	443,365	443,365
Inventories	28,136,239	28,342,255	28,342,255	28,342,255
Growing crops and advances to producers	2,908,456	2,814,176	2,814,176	2,814,176
Invest. in Alaska Packers Assn. capital stock	9,360,655	9,215,319	9,215,319	9,215,319
Invest. in and advances to other companies	144,229	145,377	145,377	145,377
Refund of Federal income taxes	791,792	403,432	403,432	403,432
Post-war refund of excess profits taxes (est.)	784,929	347,120	347,120	347,120
†Capital assets	19,678,579	19,188,544	19,188,544	19,188,544
Deferred charges	751,472	887,683	887,683	887,683
Total	\$85,385,849	\$75,922,905	\$75,922,905	\$75,922,905
Liabilities—	—	—	—	—
Notes payable to banks	\$14,000,000	\$6,000,000	\$6,000,000	\$6,000,000
2 3/4% debentures (current)	500,000	500,000	500,000	500,000
Accounts payable, trade and miscellaneous	3,072,623	2,832,833	2,832,833	2,832,833
Owing Alaska Packers Assn. and subsidiary	144,954	1,213,386	1,213,386	1,213,386
Accrued payrolls	752,385	407,648	407,648	407,648
Accrued interest on debentures	27,500	29,792	29,792	29,792
Prov. for estimated Federal and British income and excess profits taxes	6,129,410	5,128,573	5,128,573	5,128,573
Other accrued taxes	380,586	328,149	328,149	328,149
2 3/4% debentures (not current)	5,500,000	6,000,000	6,000,000	6,000,000
Reserve for contingencies	1,500,000	1,500,000	1,500,000	1,500,000
5% cumulative preferred stock (\$50 par)	2,999,450	2,999,450	2,999,450	2,999,450
Common stock (no par)	30,000,000	30,000,000	30,000,000	30,000,000
Earned surplus	20,378,940	18,983,074	18,983,074	18,983,074
Total	\$85,385,849	\$75,922,905	\$75,922,905	\$75,922,905

†Carried at the corporation's proportionate share of the book value of underlying assets. ‡Less reserve for depreciation of \$2,846,326 in 1945 and \$24,063,947 in 1944.—V. 159, p. 2516.

**Canadian Food Products, Ltd.—Plans Refinancing—**

The stockholders at a special general meeting will vote on a proposal to subdivide the issued and unissued 50,000 common shares of no par value into 100,000 class A shares of no par and 200,000 new common shares of no par, and to increase the capital by the creation of an additional 700,000 shares of the new common to provide for the conversion privilege to be attached to the class A shares. The class A shares will be entitled to a fixed annual cumulative preferential dividend of \$1 per share, will participate equally share for share with the common in all distribution of assets, will be convertible share for share into common, and will be entitled to one vote per share.

The company's currently outstanding 5% debentures are convertible into the present common shares on the basis of \$62.50 per share, or 16 shares for each \$1,000 principal amount of debentures.

If the above proposal is approved, shareholders would receive two class A and four new common shares for each present common share.—V. 161, p. 764.

**Canadian Pacific Ry.—Traffic Earnings—**

Period—	9 Days End. June 30	Week Ended July 7
1945	\$9,242,000	\$9,019,444
1944	\$6,243,000	\$6,041,000

—V. 162, p. 131.

**Capital Administration Co., Ltd.—Quarterly Report—**

The company reports net assets, before deducting bank loans, of \$6,550,835 at June 30, 1945, as compared with \$5,747,223 at June 30, 1944, and \$6,103,111 on March 31, 1945. Net assets were equivalent to \$124.44 per share of preferred stock, \$21.77 per share of class A

stock and \$0.45 per share of class B stock on June 30, 1945, as compared with \$105.92 per share of preferred and \$16.92 per share of class A on June 30, 1944, and \$114.12 per share of preferred and \$19.40 per share of class A on March 31, 1945.

**Earnings for Six Months Ended June 30**

	1945	1944	1943	1942
Interest	\$10,573	\$12,797	\$12,631	\$9,715
Dividends	106,497	102,319	93,391	105,254
Total income	\$117,071	\$115,115	\$106,021	\$114,969
Interest	11,500	11,501	13,173	14,511
General expense	17,723	17,111	16,754	16,923
Taxes	5,500	7,440	5,003	5,405
Net inc. for period	\$82,341	\$79,063	\$71,091	\$78,124
Preferred dividends	65,100	65,100	65,100	65,100
Surplus	\$17,241	\$13,963	\$5,991	\$13,024

The unrealized appreciation of investments on June 30, 1945, after deducting provision of \$435,000 for possible Federal income tax payable if such appreciation were realized, was \$1,298,196, or \$364,707 more than on Dec. 31, 1944.

**Balance Sheet, June 30, 1945**

Assets—	Cash in banks, \$249,882; investments in U. S. Government securities—at cost, \$150,000; investments in other securities—at cost, \$4,995,077; receivable for securities sold, \$14,733; dividends and interest receivable, \$29,255; special deposits for dividends (contra), \$36,365; total, \$5,475,313.
Liabilities—	Dividends payable, \$36,365; due for securities purchased, \$43,859; reserves for expenses, taxes, etc., \$102,999; due for securities purchased when issued, \$39,540; bank loans due March 31, 1946, interest 2% per annum, \$1,150,000; \$3 cumulative preferred stock, series A, (par \$10), \$434,000; class A stock (par \$1), \$143,405; class B stock (1 cent par), \$2,400; surplus, \$3,522,835; total, \$5,475,313.—V. 161, p. 1765.

**Caterpillar Tractor Co.—Obituary—**

Herbert P. Mee, a former Vice-President of this company, died July 3 at his home in Santa Barbara, Calif., after an illness of several months.—V. 161, p. 2783.

**Central Arizona Light & Power Co.—Annual Report—**

12 Months Ended Dec. 31—	1944	1943	1942
Operating revenues	\$6,333,646	\$5,833,540	\$5,761,558
Oper. expenses, excl. direct taxes	3,466,247	3,091,408	3,361,707
Federal taxes	959,281	668,586	674,890
Other taxes	449,326	439,218	414,757
Prop. retirement res. approp.	496,468	481,758	528,757
Amort. of limited-term investments	13,339	37,583	36,567
Net operating revenues	\$948,965	\$1,115,005	\$1,044,779
Other income (net)	8,474	11,987	489
Gross income	\$957,439	\$1,126,992	\$1,045,269
Interest on bonds, etc. (net)	233,946	233,946	240,445
Net income	\$723,492	\$893,045	\$804,824
Dividends on \$7 preferred stock	52,416	52,416	52,416
Dividends on \$6 preferred stock	55,638	55,638	55,638
Dividends on common stock	500,000	500,000	500,000

**Balance Sheet, Dec. 31, 1944**

**Central RR. of New Jersey — Permitted to Transfer Pennsylvania Line to Affiliate—**

Federal Judge Guy L. Fike at Newark, N. J., on July 11 authorized the trustees of this company to turn over its Pennsylvania properties and operations to the Central RR. of Pennsylvania, an affiliate.

Approval of the Interstate Commerce Commission will be necessary before the transfer can be made, and if the ICC does consent, the trustees said, the railroad would gain an important reduction in franchise taxes now levied by the State of New Jersey.

Shelton Pitney and Walter F. Gardner, trustees of the Central RR. of New Jersey, filed a petition in Federal Court on Feb. 26 asking permission to make the transfer. The Pennsylvania company was organized by its parent shortly before the trustees filed the petition. The trustees told the Court when the petition was filed that New Jersey taxes were based on the ratio of the length of a railroad's line to its earnings, but that the Central had most of its line in New Jersey, where it claimed it lost money. They reported a profit in the State of Pennsylvania.

"Our Pennsylvania operations would make money," the trustees said, "if the State of New Jersey did not reach across the State line and confiscate it."

The State, under the direction of State Attorney General Walter D. Van Riper, opposed the transfer.—V. 162, pp. 131 and 4.

**Central & South West Utilities Co.—SEC Reaffirms Order—**

In a memorandum opinion, the SEC reaffirmed July 5 a decision of last Feb. 16 in which it held that the company must dispose of its interest in the ice properties of two of its subsidiaries—Peoples Ice Co. and the Southwestern Gas & Electric Co.—but extended the time in which to effectuate the disposal from next Feb. 16 until July 6, 1946.—V. 161, p. 2783.

**Central Vermont Public Service Corp.—Merger Approved—**

The Federal Power Commission on July 5 authorized the corporation to acquire by merger all of the electric facilities and other assets of its wholly owned subsidiary, Vermont Utilities, Inc. Central Vermont will call for redemption Vermont Utilities' \$138,000 of first mortgage bonds, 4%, due in 1967, immediately after the merger becomes effective.

The Public Service Commissions of Vermont and New Hampshire have approved the proposed merger.—V. 161, p. 2783.

**Champion Paper & Fibre Co. — Securities Offered—**  
Mention was made in our issue of July 16 of the offering July 12 of \$13,000,000 3% debentures due July 15, 1965, at 102½ and accrued interest and 100,000 shares of \$4.50 cumulative preferred stock (no par) at \$105 and accrued dividends. Goldman, Sachs & Co. headed the underwriting group that offered the debentures. The company offered the preferred stock in exchange for the outstanding 6% preferred. Any shares of the new \$4.50 preferred not issued in exchange were purchased by the underwriters and offered at the initial offering price of \$105 per share and dividend.

The debentures are entitled to a sinking fund, beginning in January, 1950, sufficient to retire approximately two-thirds of the debentures prior to maturity. Redeemable at option of company at any time in whole or in part on at least 30 days' notice, otherwise than for the sinking fund, at 105½% prior to July 15, 1946, and redeemable for the sinking fund at 102½% on Jan. 15, 1950, with reductions in the redemption prices as described herein, in each case with accrued interest.

**Exchange Offer—** Holders of the company's outstanding 6% cumulative preferred stock were afforded the opportunity of exchanging such shares for the \$4.50 cumulative preferred stock. The exchange period expired at 4 p. m. (EWT), on July 19, 1945. Any shares of \$4.50 cumulative preferred stock not issued under the exchange offer were purchased by the underwriters, and unexchanged shares of 6% cumulative preferred stock are to be called for redemption on or about Aug. 27, 1945.

**History and Business—** Company, incorporated in Ohio Nov. 3, 1893, is one of the largest domestic manufacturers of the types of paper known in the trade as white papers and book papers. These papers include coated, uncoated and machine coated book papers; coated and uncoated lithograph, label, and offset papers; envelope, bond, tablet, writing, and mimeograph papers; and postcard and index Bristol stock. Company also manufactures various types of board, including coated and uncoated cover stock and cardboards; playing card and file folder stock; and tag board and press board. The products of the company are used for many kinds of printing and lithographing, including advertising displays, catalogues, magazines, and books; for containers of fluids; and for general industrial purposes.

Company's mills, located at Hamilton, O., at Canton, N. C., and near Houston, Tex., have an aggregate daily capacity of 960 tons of bleached pulps, almost all of which are used by the company, and 1,080 tons of coated and bleached uncoated papers and boards. The Canton and Houston mills are integrated units, manufacturing both pulp and paper, and supply the Hamilton mill, which manufactures only paper, with almost all its requirements of pulp. Company also sells pulp to other manufacturers of paper and paper products. Various by-products are also produced, such as chestnut extract (used in tanning processes), caustic soda, turpentine, and certain other chemicals.

**Capitalization Giving Effect to Proposed Financing**

	Authorized	Outstanding
3% debentures due July 15, 1965	\$13,000,000	\$13,000,000
Cumulative pfd. stock (no par)	150,000 shs.	
\$4.50 cumulative preferred	100,000 shs.	100,000 shs.
Common stock (no par)	756,000 shs.	546,000 shs.

**Underwriters—** Company has agreed to sell to each of the underwriters named below, and each of the underwriters has agreed, severally and not jointly, to purchase the principal amount of debentures, and the percentage of such of the 100,000 shares of preferred stock as are not issued in exchange pursuant to the exchange offer, set opposite the name of the underwriter below:

	Amount of Debentures	% of Pref. Stock
Goldman, Sachs & Co.	\$1,300,000	10.00%
W. E. Hutton & Co.	1,300,000	10.00
Blyth & Co., Inc.	750,000	5.77
R. S. Dickson & Co., Inc.	150,000	1.15
Drexel & Co.	500,000	3.85
Field, Richards & Co.	100,000	.77
The First Boston Corp.	750,000	5.77
Harriman Ripley & Co., Inc.	750,000	5.77
Hayden, Miller & Co.	150,000	1.15
Hemphill, Noyes & Co.	500,000	3.85
Hornblower & Weeks	500,000	3.85
Johnson, Lane, Space and Co., Inc.	100,000	.77
Kidder, Peabody & Co.	750,000	5.77
Kirkpatrick-Pettis Co.	100,000	.77
Kuhn, Loeb & Co.	800,000	6.15
W. C. Langley & Co.	500,000	3.85
Lee Higginson Corp.	600,000	4.61
Lehman Brothers	750,000	5.77
McDonald & Co.	150,000	1.15
Merrill, Turben & Co.	100,000	.77
F. S. Moseley & Co.	300,000	2.31
Maynard H. Murch & Co.	100,000	.77
The Ohio Company	150,000	1.15
Piper, Jaffray & Hopwood	150,000	1.15
Smith, Barney & Co.	750,000	5.77
Stein Bros. & Boyce	100,000	.77
Stroud & Company, Inc.	150,000	1.15
Tucker, Anthony & Co.	200,000	1.54
White, Weld & Co.	500,000	3.85

Henry S. Bowers, a partner of Goldman, Sachs & Co., is a director of the company.

**Purpose—** Net proceeds to be received by the company from the sale of the debentures, after deducting \$138,000 estimated expenses

in connection with the debentures and preferred stock now offered, will amount to \$12,959,500, exclusive of accrued interest, and will be applied as follows:

To redeem all the outstanding 3% first mortgage bonds, \$250,000 principal amount at 100% and \$10,250,000 principal amount at 103¼% (exclusive of accrued interest)	\$10,833,125
To prepay all the outstanding 2% promissory notes at 100% (exclusive of accrued interest)	650,000
To be added to the general funds of the company (and used in connection with the exchange and redemption of the 6% cumulative preferred stock, if consummated as contemplated herein)	1,476,375

The cash proceeds to be received by the company from the sale of the preferred stock cannot be determined until after the expiration of the exchange offer. However, it is estimated that to complete the redemption of the 6% cumulative preferred stock at \$110 per share, exclusive of accrued dividends, there will be used, in addition to the excess funds obtained from the sale of the debentures, a maximum of \$948,625 to a minimum of \$773,625 (disregarding accrued dividends) of the company's treasury cash, depending upon the amount of preferred stock issued pursuant to the exchange offer and the extent to which exchanges are facilitated by dealers.

Consolidated Income Statement			
Years Ended—	Apr. 25, '43	Apr. 30, '44	Apr. 29, '45
Net sales	\$43,164,247	\$46,249,013	\$48,485,212
Cost of goods sold	33,267,345	36,556,603	38,823,568
Gross profit from sales	\$9,897,082	\$9,692,410	\$9,661,645
Gross profit from misc. oper. (net)	3,550	9,179	11,268
Gross profit	\$9,900,632	\$9,701,589	\$9,672,913
Selling, general & admin. expenses	2,158,226	2,219,834	2,208,183
Prov. for doubtful notes and accts.	4,215	5,149	30,562
Profit from operations	\$7,738,192	\$7,476,607	\$7,434,168
Other income credits	68,280	112,301	126,668
Gross income	\$7,806,472	\$7,588,909	\$7,560,835
Income charges	499,407	542,233	675,698
Federal excess profits taxes	4,247,160	4,394,382	4,573,272
Credits for debt retire. and post-war refund (Cr)	424,217	310,041	467,740
Federal income taxes	805,331	817,090	818,387
State income taxes	136,518	158,411	146,482
Minority interest in income of subs.	10,061	16,307	10,873
Net income	\$2,532,213	\$1,970,527	\$1,803,864
Preferred dividends	671,198	402,719	690,000
Common dividends	687,500	412,500	550,000

Consolidated Balance Sheet, April 29, 1945	
Assets—Cash, \$11,096,747; tax anticipation notes, \$58,868; % cert. of indebtedness, \$2,182,770; notes and accounts receivable (trade), \$4,540,217; other notes and accounts receivable, \$138,380; inventories, \$7,284,318; advances on raw materials, \$157,661; total notes and accounts receivable, not current, \$79,493; total investments, \$1,019,743; post-war refund of excess profits tax, \$1,036,280; property, plant, and equipment, net, \$23,336,045; patents and patent rights, net, \$154,209; total deferred charges, \$815,968; total, \$51,898,699.	
Liabilities—Note payable, \$60,000; accounts payable, \$1,511,323; accrued liabilities, \$2,730,912; funded debt sinking fund instalment payable Aug. 31, 1945, \$250,000; total long-term debt, \$10,900,000; reserve for Federal income and excess profits taxes, \$2,564,997; reserve for possible additional assessments for fiscal years 1943 and 1944, \$128,500; reserve for repairs, \$116,345; total minority interests in subsidiaries, \$103,258; 6% cumulative preferred stock, \$11,500,000; common stock (546,000 shares no par), \$7,800,000; capital surplus, \$410,239; earned surplus, \$13,823,120; total, \$51,898,699.—V. 162, p. 244.	

**Certain-teed Products Corp.—Initial Dividend—**

The directors on July 11 declared an initial quarterly dividend of \$1.12½ a share on the new 4½% cumulative prior preference stock, payable on Oct. 1 to holders of record Sept. 20. They also resumed payments on the 6% cumulative prior preference stock with the declaration of a dividend of \$1.50 a share for the quarter ending on Sept. 30, payable on Oct. 1 to holders of record Sept. 20. The previous payment was \$1.50 on April 1, 1937.—V. 162, p. 244.

**Chemical Fund, Inc.—Quarterly Report—**

Net assets of company, taking securities at market value, amounted to \$10,959,594 at June 30, 1945, compared with \$10,868,881 at March 31, 1945, the company's quarterly report discloses. Net asset value per share was \$10.69 compared with \$10.30 per share at March 31, 1945, and \$9.97 per share at Dec. 31, 1944.

The report disclosed that the Fund's management fee was reduced by 25%, effective July 1, 1945, the present annual charge for management being 0.375% of average daily net assets instead of 0.5% as heretofore. The reduction was initiated by the management and stockholders will be asked to confirm the action at the 1946 annual meeting.

Statement of Income		
Period Ended June 30, 1945—	Quarter	6 Months
Income:		
Cash dividends	\$89,077	\$170,174
Interest on U. S. Government obligations	4,207	9,961
Total	\$93,284	\$180,135
Expenses	19,148	38,203
Net profit for period	\$74,136	\$141,932
Net gain on sale of portfolio securities	75,704	98,242
Dividends	63,272	135,035

Balance Sheet June 30, 1945	
Assets—Cash on deposit with custodian, \$77,524; receivable from sales of capital stock, \$40,261; receivable from sales of portfolio securities, \$2,482; dividends and interest receivable, \$32,025; investments at cost, \$9,899,738; total, \$10,052,030.	
Liabilities—Payable on repurchases of capital stock, \$64,207; dividend payable July 14, 1945, \$71,765; other accounts payable and accrued expenses and taxes, \$20,788; capital stock (\$1 par), \$1,025,214; paid-in surplus, \$8,862,767; undistributed income, \$7,289; total, \$10,052,030.—V. 161, p. 2783.	

**Chesapeake Corp. of Virginia—Earnings—**

	1945	1944
24 Weeks Ended June 27—		
Profit after charges	\$784,194	\$692,880
Income and excess profits taxes	459,054	535,728
Net profit	\$325,140	\$357,152
Number of capital shares	462,665	462,665
Earnings per share	\$0.70	\$0.77

**Chesapeake & Ohio Railway—Equipment Trust Certificates—**

The ICC on July 6 authorized the company to assume obligation and liability in respect of not exceeding \$1,500,000 (second equipment trust of 1945) 1½% serial equipment-trust certificates to be issued by the Central National Bank, Cleveland, as trustee, and sold at 100.03 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: The certificates were offered for sale through competitive bidding and invitations to bid were also sent to 125 firms, each bidder being required to specify in multiples of ¼ of 1% per annum the rate of dividends to be borne by the certificates. In response thereto seven bids representing 23 parties were received. The best bid, 100.03 and accrued dividends, based on a rate of 1½% per annum, was made by the Girard Trust Co., acting on behalf of itself and the Central Penn National Bank, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.49%.—V. 162, pp. 131 and 5.

**Chicago Surface Lines—City Revenue Bond Issue—**

The Chicago Transit Board has authorized the issuance of \$90,000,000 revenue bonds to finance the purchase of the Chicago Surface Lines and the Chicago Rapid Transit Co. and to establish a fund for working capital under public ownership.

The action was taken despite the fact that the Transit Board is legally powerless to buy the lines pending the outcome of bankruptcy litigation in the Federal Court. Authorization was decided upon to provide evidence for presentation to Federal Judge Igoe at a hearing on Aug. 15 that the Transit Board is taking the necessary steps to carry out public ownership plans.

Of the \$90,000,000 in bonds, \$75,000,000 would be used to purchase the Surface Lines, \$12,162,500 for the Elevated Lines and the \$2,837,500 balance would be used to provide cash working funds and for extension and improvements. The serial bonds on their issuance would carry 3½% interest and would be due in instalments with the bulk amount of \$50,000,000 maturing in 25 years.—V. 162, p. 6.

**Childs Co. (& Subs.)—Earnings—**

Period End. May 31—	1945—Month	1944	1945—5 Mos.—1944
Gross revenues	\$1,601,011	\$1,665,276	\$8,150,406
Oper. profit aft. deprec.	77,991	89,141	596,056
*Net profit	43,611	60,530	411,347

\*Includes other income and is after interest and other deductions, but exclusive of surplus adjustment.

The number of restaurants operated in May was 60 as compared with 69 in May, 1944.—V. 162, p. 6.

**Chrysler Corp., Detroit, Mich.—Acquisition—**

Continuing its all-out war effort, the corporation on July 18 took over portion of the Ordnance testing projects of one of the two Ordnance Proving Grounds currently being discontinued, thus making its own Tank Arsenal Proving Ground at Utica, Mich., the nation's only remaining commercially operated tank and truck field testing activity.

The Chrysler Proving Ground will continue to test and improve all types of combat vehicles, including the giant M-26 General Pershing tanks so effectively used in the final days of the defeat of Germany, as well as other types of tanks, various models of Army trucks, cargo carriers, tank recovery vehicles, grouser assemblies for tank treads, and others.

**DeSoto-Plymouth Group Expanding Its Facilities—**

Facilities of De Soto-Plymouth dealers throughout the country are being expanded by some 5,000,000 square feet to handle expected increases in new car and service business after the war, according to J. B. Wagstaff, General Sales Manager of the De Soto division of Chrysler Corp.

Mr. Wagstaff said more than 900 dealers have purchased or built new buildings, made major additions to their buildings or have made definite commitments for construction. He said that since the beginning of the war a total of 475 buildings, containing some 3,860,000 square feet, have been added to De Soto-Plymouth dealer facilities, either through purchase by existing dealers or through new dealers entering the organization.

The Dodge Chicago Division has produced and shipped 16,000 Wright aircraft engines, L. L. Colber, General Manager, announced. Starting in January, 1944, the plant has put out aircraft engines developing a total of over 35,000,000 horsepower and has not had a contract cut-back since it began operation, it was reported.—V. 161, p. 2784.

**Church Schools in the Diocese of Virginia, Richmond, Va.—Bonds Offered—**

Galleher & Co., Inc., Richmond, Va., recently offered \$825,000 3% first mortgage bonds at prices ranging from 100 to 103.88 to yield from 1% to 3% according to maturity.

Dated May 1, 1945; to mature semi-annually 1945-60; State-Planters Bank and Trust Co., Richmond, Va., trustee.

**Corporation—** Church Schools in the Diocese of Virginia is a non-profit corporation organized under Chapter 151 of the Code of Virginia, without capital stock. It is controlled by the Episcopal Diocese of Virginia, and operates a system of seven schools within the State, as follows: St. Catherine's and St. Christopher's, both located in Richmond; St. Margaret's, at Tappahannock; St. Anne's, at Charlottesville; Christchurch, in Middlesex County on the Rappahannock River; and St. Agnes' and St. Stephen's, both located at Alexandria.

**Earnings—** Interest requirements on the bonds have been covered by the average operating results of the corporation during the five years ended June 30, 1944, as follows:

	Maximum Interest Requirements	Average Interest Requirements
After all charges to oper. except interest	3.34 times	5.23 times
After all charges to oper. except depreciation and interest	4.62 times	7.23 times

**Security—** Bonds are to be secured by a mortgage on all of the real estate, buildings, furnishings, furniture, fixtures, machinery and equipment owned by the corporation together with the good will and the right to the use of the names under which said schools are operated. The real estate, buildings and improvements (permanently annexed to the freehold) have been appraised at \$1,587,230.

**Purpose—** To refund and consolidate present indebtedness and to provide \$90,000 for the erection of a building.—V. 151, p. 241.

**City & Suburban Homes Co.—Earnings—**

Years Ended April 30—	1945	1944	1943	1942
Total income	\$1,717,671	\$1,712,971	\$1,658,468	\$1,627,463
Expenses	1,380,003	1,415,134	1,384,938	1,335,316
Net income	\$337,668	\$297,837	\$273,530	\$292,148
Earns. per share	\$0.90	\$0.80	\$0.73	\$0.73

Comparative Balance Sheet, April 30			
	1945	1944	1943
Assets—			
Cash	\$629,953	\$469,959	\$327,420
U. S. Government bonds	707,900	405,900	466,307
Accrued interest receivable	9,682	4,638	3,058
Accounts receivable	816	4,598	9,568
Inventories	10,908	21,992	33,665
Mortgages receivable	178,715	184,648	188,692
Treasury stock	329,477	329,477	329,477
Land	1,751,988	1,801,572	1,801,572
Buildings	8,392,332	8,635,345	8,635,345
Equipment	94,716	116,629	141,048
Deferred charges	116,294	121,448	140,787
Total	\$12,222,391	\$12,096,205	\$12,076,609

Liabilities—			
	1945	1944	1943
Accounts payable	\$13,951	\$16,819	\$23,900
Payroll	2,811	2,149	702
Interest	3,687	4,006	5,462
Water rates	405	469	491
Federal and State taxes	219,155	177,088	180,524
Withheld taxes and misc. accruals	3,534	3,775	2,159
Rents collected in advance	18,992	15,883	15,043
Deferred credits	7,937	7,987	11,287
Mortgages payable on land & bldgs.	1,259,590	1,378,375	1,618,087
Deferred credit on sale of property			

within one year from the date of the order. The Commission subsequently extended the time for disposal of the water business for six months and upon request of the company has granted a second extension.—V. 161, p. 981.

**Colgate-Palmolive-Peet Co.—Initial Dividend—**

The directors on July 13 declared an initial quarterly dividend of 37½ cents per share on the new \$3.50 preferred stock, no par value, payable Sept. 29 to holders of record July 11. The Chase National Bank has been appointed registrar of the \$3.50 preferred stock, no par value.—V. 162, p. 244.

**Collins & Aikman Corp. (& Subs.)—Earnings—**

(Excluding Canadian Subsidiary)				
Quarters Ended—	June 2, '45	May 27, '44	May 29, '43	May 30, '42
Total income, including other income	\$1,585,529	\$925,675	\$772,196	\$1,018,003
Depreciation	129,423	138,951	130,749	127,468
Other deductions	31,154	14,861		5,338
Fed. & State income tax	617,000	325,000	275,000	
Net profit	\$807,946	\$447,963	\$366,447	\$240,889
Preferred dividends	43,669	48,522	49,687	49,687
Common dividends	140,700	140,700		
Surplus	\$623,577	\$258,741	\$316,760	\$290,576
Earnings per share	\$1.35	\$0.71	\$0.56	Nil
Loss, Deficit, or	\$562,800 shares			

**Colonial Stores, Inc.—Sales Again, Decline—**

Period End, June 30—	1945—5 Wks.—1944	1945—26 Wks.—1944
Sales	\$8,806,265	\$9,484,386
	\$45,636,807	\$47,858,170

**Columbia Gas & Electric Corp.—Files Amendments to Divestment Plan with SEC—**

In order that the shareholders may be kept currently informed of important integration developments, the corporation has issued a special shareholders letter dated July 13, which states:

Directors at a special meeting held July 13 approved certain amendments to the corporation's plan, which are now feasible because of the very substantial improvement in market values of securities during the past year. This improvement has fundamentally changed certain of the underlying conditions affecting the fairness of a plan (such as that originally filed by the corporation) involving the reclassification of Columbia's preferred, preference and common stocks into a single class of stock and has increased the practicability of an alternative method for Columbia's compliance with the requirements of the Act.

These amendments have been recommended to the corporation by its financial advisers, and the corporation is advised that the plan as so amended is acceptable to The United Corp. (the holder of 19.6% of the corporation's common stock).

The plan as so amended will provide for the following major steps:

(1) **Refinancing of the Cincinnati Group Companies**—Columbia will transfer to The Cincinnati Gas & Electric Co. for cash its investments in the other companies of its Cincinnati operating group (The Union Light, Heat and Power Co., West Harrison Electric and Wafer Co., Inc., and Miami Power Corp.), at principal amount of the debt and underlying net book value for the stocks of those companies (amounting, as of May 31, 1945, to approximately \$6,700,000) and will make a capital contribution to the Cincinnati company of \$6,000,000. The Cincinnati company will refund its first mortgage bonds (now outstanding in the amount of \$40,094,000) and its preferred stock (now outstanding in the amount of \$40,000,000) with new issues amounting to approximately \$45,500,000 of new bonds and \$28,000,000 of new preferred stock.

This will result in a substantial reduction in the aggregate of interest and preferred dividend charges with consequent improvement in the possible earnings available for the Cincinnati common stock. It will result in a capital structure for the Cincinnati company consisting of approximately 49.4% of first mortgage bonds, 30.4% of preferred stock and 20.2% of common stock including surplus.

(2) **Steps as to the Dayton Group**—Columbia will transfer to The Dayton Power and Light Co. for cash its investment in The Miami Development Co. at principal amount of the debt and underlying net book value for the stock (amounting as of May 31, 1945, to approximately \$614,000). Such steps will be taken as to the Dayton company as may be deemed desirable by Columbia to improve Dayton's capital structure as a preliminary to its separation from Columbia System.

(3) **Sale of Common Stocks of the Cincinnati and Dayton Companies**—Columbia will sell its holdings of common stock in the Cincinnati and Dayton companies.

It is the present intention of Columbia to offer these shares for subscription by its common stockholders, with any shares not taken up by the common stockholders to be sold to the public, all in such manner and at such prices as shall be determined in connection with the actual offerings. We are advised that (on the basis of present market values of comparable securities, and after giving effect to the transactions above outlined as to the Cincinnati and Dayton companies) the proceeds from the disposition of these shares in this manner will be sufficient, together with other funds referred to in the next succeeding paragraph to cover the cash requirements for carrying out the plan as outlined in this letter.

(4) **Retirement of Columbia Senior Securities**—Columbia will retire all of its debentures and preferred and preference stocks, now outstanding in the following amounts:

	Principal Amount or Par Value
Debentures	\$76,835,000
6% preferred stock	94,066,400
5% preferred stock	3,869,500
Preference stock	12,166,800
Total	\$186,937,700

This will be accomplished by applying to such retirement, funds provided from (a) the sale of the Cincinnati and Dayton common stocks, (b) the sale of new Columbia debentures in the amount of approximately \$80,000,000-\$85,000,000, (c) the sale of debentures of United Fuel Gas Co. in the amount of approximately \$25,000,000, the proceeds to be used to pay down the amount of existing indebtedness owed by United Fuel Gas Co. to Columbia (at present approximately \$24,000,000) and (d) treasury cash.

The consummation of this plan will result in divestment of the Cincinnati and Dayton Group companies from Columbia in compliance with the Commission's order of Nov. 30, 1944, and will leave the remaining Columbia holding company with a structure consisting of debenture debt and a single class of common stock. The remaining holding company will own common stocks of gas operating subsidiary companies, all of which will be free of publicly held securities except for the proposed debentures of the United Fuel Gas Co.

The amendments recognize criticisms received from both common and preferred shareholders relative to the proposed allocation in the original plan of new common shares between the holders of existing preferred and preference shares and the holders of existing common shares, yet the amended plan retains the feature of a single class of stock for the holding company.

With the retirement of the present outstanding preferred and preference shares under the proposed amendments, the present common holders will continue as owners of the entire outstanding issue of common stock.

In view of the proposed amendments the Commission has further adjourned the hearings which were scheduled to reconvene July 17, 1945, subject to call by the Trial Examiner.—V. 161, p. 2659.

**Commercial Credit Co.—New Preferred Issue Voted—**

The stockholders on July 16 voted to create 500,000 shares of new cumulative preferred stock, par value \$100, and to redeem the present 4¼% preferred stock.

A registration statement has been filed under the Securities Act and, upon its becoming effective and provided investment conditions are satisfactory, the company proposes to issue \$25,000,000 of the new

preferred stock at a lower dividend rate and to use the proceeds thereof to redeem the outstanding \$12,193,800 4¼% cumulative convertible preferred stock and the balance for working capital.—V. 162, p. 132.

**Commonwealth & Southern Corp.—SEC Explains Plan — Forwards to Stockholders a Report to Assist Them in Voting on Recapitalization—**

In accordance with the requirements of law, the SEC forwarded on July 12 to each stockholder of the corporation a report drawn up to aid stockholders in determining for themselves whether to vote for the company's amended recapitalization plan.

The report pointed out that shareholders may reject the plan, which the Commission sanctioned as "fair and equitable to all," but also stressed that stockholders "do not have the choice of maintaining Commonwealth's system and capital structure in their present form." The SEC likewise emphasized that under the Holding Company Act, Commonwealth must be reorganized in a manner which will dispose of a substantial part of its system, eliminate its preferred stock and cancel outstanding option warrants.

On July 5 a group holding 300,000 shares of the company's common stock petitioned the Commission to grant a rehearing on the plan because it is "so grossly unfair to the common stockholders as to shock the conscience" and "is so crude and wasteful that the little given to the common stockholders will lose much of its value."

Although the Commission's report made no mention of the stand taken by the latter group, it did point out that holders of large blocks of stock, aggregating 187,041 shares of preferred and 5,777,046 of common, have indicated their approval of the plan, while "others have agreed to recommend approval to interested persons or institutions they represent."

Commonwealth announced recently that stockholders would vote on the plan at a special meeting in September. If the plan does not receive a favorable vote, the Commission stated in the report to stockholders, "it will be our duty to consider how Commonwealth may best take steps required to bring its system and capital structure into compliance with Section 11 (B) and our 1942 order as promptly as possible."

"In short," the SEC continued, "the choice now being offered to stockholders does not relate to the question whether there shall be compliance, but rather to the question whether this plan meets their approval."

Under the plan, the Commission pointed out, 85% of the common stocks to be distributed are allotted to preferred shareholders; the present common stockholders are to receive the remaining 15% and Commonwealth's outstanding warrants would become void.

**Provisions of the Plan**

Commonwealth proposes (a) to distribute certain of its assets and to issue and distribute its own new common stock in exchange for its presently outstanding preferred and common stock, and (b) to cancel the outstanding option warrants.

The assets to be distributed are the common stocks of the four directly held northern subsidiaries, plus cash (which would go only to present preferred stockholders); and Commonwealth's new common stock to be distributed would consist of 8,979,234 shares of a par value of \$5 each. The distribution of the common stocks would be made on the basis of 85% of each to the present preferred stockholders as a class and 15% of each to the present common stockholders as a class. After the distribution, Commonwealth would no longer hold any interest in any of the northern subsidiaries, and would have no securities of its own outstanding except the new common stock.

The amounts of securities and cash proposed to be distributed on account of each preferred and common share of Commonwealth are set forth in the following tables:

**Per Share of Preferred Stock of Commonwealth**

1 3/100 (1.03) shares of common stock of Consumers Power Co. (total to be outstanding, 1,795,847 shares).
1 3/100 (1.03) shares of common stock of Ohio Edison Co. (total to be outstanding, 1,795,847 shares).
206/1000 (.206) share of common stock of Central Illinois Light Co. (total to be outstanding, 359,170 shares).
206/1000 (.206) share of common stock of Southern Indiana Gas & Electric Co. (total to be outstanding, 359,170 shares).
5 15/100 (5.15) shares of Commonwealth's new common stock (total to be outstanding, 8,979,234 shares).
\$3.50 in cash (but this amount may be reduced to \$2.75 per share, if the board of directors, prior to the date the plan becomes effective, determines that the reduction is desirable to preserve adequate working capital).

An additional amount in cash equal to 1/1,482,000ths of 75% of the consolidated net income of Commonwealth and its subsidiary companies from Jan. 1, 1944, to the first day of the calendar month in which the plan becomes effective, or equal to dividends at the rate of \$6 per annum from Jan. 1, 1944, to such date, whichever is less, from which shall be deducted the amount of any dividends declared on each preferred share from Jan. 1, 1944, to the effective date of the plan. Earnings of subsidiaries are to be included in the computation of consolidated net income only to the extent lawfully distributable on the securities of such companies owned by Commonwealth.

**Per Share of Present Common Stock of Commonwealth**

8/1000 (.008) share of common stock of Consumers Power Co.*
8/1000 (.008) share of common stock of Ohio Edison Co.*
16/10000 (.0016) share of common stock of Central Illinois Light Co.*
16/10000 (.0016) share of common stock of Southern Indiana Gas and Electric Co.*
4/100 (.04) share of Commonwealth's new common stock.*

\*Total shares of these companies to be outstanding are shown parenthetically in the above table of distribution in respect of the preferred stock.

The plan gives no recognition to Commonwealth's outstanding option warrants, which have been found to be without value, and from the effective date of the plan the option warrants would be null and void. Distribution of the new securities under the plan will be made upon surrender of Commonwealth's outstanding certificates. No fractional shares will be issued but upon request of the stockholder scrip certificates representing fractional interests will be issued instead. Any stockholder desiring cash in place of scrip for fractions of shares may obtain the cash value of such fractions by refraining from requesting scrip, and as the fractional interests which are not represented by scrip accumulate from time to time, in an amount equivalent to a number of full shares which may be economically handled, the full shares will be sold on the open market and the proportionate share of the net proceeds will be paid over to the persons entitled to the fractional shares. Thus, stockholders entitled to fractional shares will receive cash in lieu thereof if no request is made for scrip.

Scrip certificates are to be in bearer form, non-dividend bearing and non-voting; upon surrender in amounts aggregating one or more full shares they will be exchangeable for full shares at any time within three years from the effective date of the plan. After that time, any full shares held to cover outstanding scrip, or to cover outstanding shares of old preferred and old common stock of Commonwealth not exchanged are to be sold and the proceeds, together with any applicable dividends, less expenses, would be held until the expiration of the fifth year after the effective date of the plan, for the benefit of those entitled to receive the proceeds. At the end of that period any unclaimed funds are to be paid to and become the property of Commonwealth. Such period may, however, be extended by Commonwealth upon this Commission's approval, but not beyond the expiration of the sixth year after the effective date of the plan except in cases affected by special legislation such as the Soldiers' and Sailors' Civil Relief Act of 1940.

Commonwealth states that upon the consummation of the plan it intends to make application, pursuant to the Securities Exchange Act of 1934, for the listing and registration on the New York Stock Exchange of its new common stock and the subsidiary companies' common stocks to be distributed.

Under the plan, the preferred stockholders are allotted 85% of the common stocks to be distributed. On the basis of our estimate, therefore, \$15,045,000 (or 85%) of prospective annual earnings would be attributable to the present preferred stock as a class, and each share of preferred would receive a "packet" of securities having an equity in prospective earnings averaging \$10.15 per year. The preferred stockholders would be obtaining direct ownership of the common stock of four operating companies as well as an interest in the holding company owning the common stocks of the southern companies and

in addition would receive an immediate cash payment of from \$2.75 to \$3.50 (and possibly more in lieu of current preferred dividends). Their new securities would also entitle them to a greatly increased voting power in each of the companies. In exchange for the above, each share of preferred of the common stock for \$6 annually in cumulative dividends, (b) a claim ahead of the common stock for accumulated dividend arrearages (equal to \$28.50 at the end of 1944), and (c) in the event of liquidation, a preference as to assets of \$100 plus any unpaid dividends.

The common stock would get 15% of the securities distributed under the plan, and on the basis of our estimate would receive a "packet" having applicable net earnings averaging about \$2,655,000 annually, which is equal to about 7.5c per share of the present common stock. Part of these earnings would apply to the stock of four operating utility companies and would rank immediately after the claims of the senior securities of those companies. For this the holders of the common stock would be giving up a junior holding-company common stock which has received no dividends for many years and can get no dividends until full provision has been made for both the current and accumulated dividends on the preferred stock. We have estimated that it is not reasonable to assume the common stock of Commonwealth under the present capital structure would begin to receive any dividends until 1956, and if actual net income were smaller than our estimate or if events required smaller dividend payments than 75% of the estimated net income, this period would be longer. Assuming no change in the present capital structure, the annual earnings applicable to the present common stock (on the basis of our estimate) would amount to about 26c a share beginning in 1956.

In our analysis of the effects of the plan we concluded that it gives fair and equitable treatment to all concerned. We found that the securities to be distributed under the plan to the present holders of Commonwealth's preferred and common stocks will be the equitable equivalent of the rights being surrendered by such holders; and further, that the present option warrants can be given nothing in the recapitalization inasmuch as they have no present or prospective value.

**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 12, 1945, amounted to 242,548,757 as compared with 245,200,938 for the corresponding week in 1944, a decrease of 2,652,181 or 1.08%.—V. 162, p. 245.

**Compania Salitrera De Tarapaca Y Antofagasta—Tenders Sought—**

Holders of non-interest-bearing income bonds have been notified that the company had invited tenders of these bonds sufficient to exhaust the sum of £45,933, which represents profits from new production. Redemption forms are available at the Schroder Trust Co. in New York City, N. M. Rothschild & Sons in London, and at the Santiago office of Schroder Trust Co. in Chile. These forms must be filed not later than Aug. 9, 1945. Payments will be made in English pounds sterling, United States dollars, or Chilean pesos by the redemption agents.—V. 160, p. 829.

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

The company on July 18 announced that system output of electricity (electricity generated and purchased) for the week ended July 15, 1945, amounting to 163,300,000 kwh., compared with 162,200,000 kwh. for the corresponding week of 1944, an increase of 0.6%. Local distribution of electricity amounted to 159,200 kwh., compared with 158,100,000 kwh. for the corresponding week of last year, an increase of 0.6%.—V. 162, p. 245.

**Consumers Co. of Illinois—5% Bonds Called—**

All of the outstanding first mortgage 5% bonds due June 30, 1956, have been called for redemption on July 31, 1945, at 102½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 South La Salle Street, Chicago, Ill., corporate trustee. See V. 162, p. 7.

**Continental Baking Co.—Debentures Offered—Mention was made in our issue of July 16 of the offering July 12 by an investment banking group headed by Wertheim & Co. and Lehman Brothers and including 25 other houses of \$16,500,000 of 20-year 3% debentures at 102 and accrued interest from July 1. Further details follow:**

Redeemable in whole at any time or in part from time to time, at option of company upon not less than 30 days notice at following redemption prices (expressed in percentages of the principal amount), together with accrued interest to date fixed for redemption, viz.: 105 if red. on or before July 1, 1948; 104 if red. thereafter and on or before July 1, 1951; 103 if red. thereafter and on or before July 1, 1954; 102 if red. thereafter and on or before July 1, 1957; 101 if red. thereafter and on or before July 1, 1959; 100% if red. thereafter and on or before July 1, 1961; 100½ if red. thereafter and on or before July 1, 1963, and 100 if redeemed thereafter.

Provision is made for a sinking fund under which the debentures are subject to redemption in part on Jan. 1, 1946, and semi-annually thereafter on July 1 and Jan. 1 in each year on at least 30 days notice, at the following redemption prices (expressed in percentages of the principal amount), together with accrued interest to the date fixed for redemption, viz.: 102 if red. on or before July 1, 1947; 101½ if red. thereafter and on or before July 1, 1949; 101¼ if red. thereafter and on or before July 1, 1951; 101% if red. thereafter and on or before July 1, 1953; 101½ if red. thereafter and on or before July 1, 1955; 101¼ if red. thereafter and on or before July 1, 1957; 101 if red. thereafter and on or before July 1, 1959; 100% if red. thereafter and on or before July 1, 1961; 100½ if red. thereafter and on or before July 1, 1963, and 100 if redeemed thereafter.

Purpose—Company proposes to apply the net proceeds of the sale of the debentures (estimated \$16,398,150) to the prepayment of its \$15,175,000 of serial notes, maturing semi-annually from Aug. 1, 1945 to Aug. 1, 1956, held by Manufacturers Trust Co., New York Trust Co. and Equitable Life Assurance Society of the United States, and to add the balance of such net proceeds, estimated at approximately \$833,150, to the company's general funds. The aggregate amount required for the prepayment of said serial notes is approximately \$15,665,000, including premiums estimated at approximately \$390,000, but excluding interest. Such interest, amounting to approximately \$262,500, will be paid out of the company's general funds.

**Pro Forma Capitalization to Reflect Present Financing and Proposed Reclassification of Preferred Stock**

	Authorized	Outstanding
20-year 3% debts, due July 1, 1965	\$16,500,000	\$16,500,000
\$5.50 div. cum. pfd. stock (no par)	Shares	253,575
Common stock (no par)	2,000,000	1,075,429

The board of directors has proposed, and has called a special meeting of the stockholders to consider, an amendment to the company's certificate of incorporation (a) reclassifying the company's 400,900 presently authorized shares of 8% cumulative preferred stock (par \$100) into shares of new \$5.50 dividend cumulative preferred stock having no par value, upon the basis of 1-1/20 shares of such new preferred stock for each share of the present 8% preferred stock, (b) dividing details and for certain charter amendments; and (c) reducing, simultaneously with such reclassification, the number of authorized shares of such new preferred stock to 400,000. If such reclassification becomes effective, the holders of the existing 8% cumulative preferred stock will be entitled, upon surrender of their stock certificates, to receive a cash payment of \$7.50 for each share of the present 8% cumulative preferred stock so surrendered.

The issue and sale of the debentures is not contingent upon such reclassification being approved and consummated but if for any reason the outstanding notes are not retired, the company does not expect to proceed with the reclassification and contingent upon the consummation of such reclassification the company has agreed to pay Wertheim & Co. and Lehman Brothers an aggregate fee of \$25,000 for their services in connection therewith.

Summary of Earnings—The following tabulation is a summary of (i) the consolidated net earnings of the company and its subsidiaries

for the years 1939 to 1944, inclusive, and (ii) the combined net earnings for the years 1935 to 1938, inclusive, of the company, The Panplus Company, a subsidiary, and Hall Baking Company (which did not become a subsidiary until March, 1939, or just prior to the merger mentioned below under the caption "History and Business").

Such summary of earnings has been prepared for the years 1942, 1943 and 1944 from income statements examined by Arthur Young & Company, Independent Public Accountants, as contained elsewhere in this Prospectus and should be read in conjunction with those statements and related notes, and the report and opinion of said Independent Public Accountants; for the years 1939 to 1941, inclusive, the information has been taken from the income statements contained in the annual reports of the company to stockholders; and for the years 1935 to 1938, inclusive (prior to the said merger), the information has been taken from the records of the companies.

\*Fiscal Year— Net Sales Net Income Interest on Federal Debt Net Income Taxes

1935 \$51,136,921 \$2,416,335 \$61,418 \$308,842 \$2,048,075

1937 69,492,650 4,934,627 4,432 658,589 4,271,606

1938 66,756,151 4,427,522 3,652 826,090 4,597,780

1940 64,181,147 4,441,520 2,124 970,203 3,469,193

1942 83,383,579 6,124,248 529,661 2,068,473 3,526,114

1943 96,077,505 9,072,768 516,876 15,165,877 3,390,015

1944 101,776,132 6,212,504 512,144 12,744,860 2,955,500

\*Before interest on funded debt and Federal taxes based on income.

†Fiscal year ends last Saturday of calendar year. Fiscal years 1938 and 1944 above included 53 weeks.

‡Includes excess profits taxes of \$3,670,653 for 1943 and \$1,283,850 for 1944.

History & Business—Company was incorp. Sept. 19, 1925, in Delaware, as a wholly owned subsidiary of Continental Baking Corp. (Maryland), which was merged into the company on March 8, 1939.

Company is an operating company engaged primarily in the baking and selling of bread and cakes. It has two wholly owned active subsidiaries, Hall Baking Co., engaged in the business of baking and selling bread, cake and a variety of miscellaneous bakery products, and The Panplus Co.

The company's products are sold principally under two widely advertised trade names, "Wonder" for bread products and "Hostess" for cake products. Company is among the largest bakers of bread and cakes in the United States.

Underwriters—The names of the several underwriters and the principal amount of debentures to be purchased by each underwriter are as follows:

Wettheim & Co. \$1,500,000 Lazard Freres & Co. \$1,000,000 Lehman Brothers 1,500,000 Mellon Securities Corp. 1,000,000

A. G. Becker & Co., Inc. 400,000 Merrill Lynch, Pierce, Blyth & Co., Inc. 1,000,000 Fenner & Beane 700,000

Doolittle, Schoellkopf & Co. 125,000 Moore, Leonard & Lynch 150,000 F. S. Moseley & Co. 700,000

Equitable Securities Corp. 200,000 Piper, Jaffray & Hopwood 150,000

Glore, Forgan & Co. 700,000 Riter & Co. 250,000 Goldman, Sachs & Co. 1,000,000 L. F. Rothschild & Co. 400,000

Hallgarten & Co. 400,000 Salomon Bros. & Hutzler Singer, Deane & Scribner 150,000

Halsey, Stuart & Co., Inc. 1,000,000 Starkweather & Co. 125,000 Harriman Ripley & Co., Inc. 1,000,000 Stroud & Co., Inc. 150,000

Hornblower & Weeks 400,000 Spencer Trask & Co. 400,000 Ladenburg Thalmann & Co. 700,000

—V. 162, p. 245.

Cook Paint & Varnish Co.—Prior Preference Stock Offered—A total of 50,000 shares of \$3 prior preference stock, series A (par \$60) was offered July 17 at \$65 per share and dividend subject with respect to 35,000 shares to the company's exchange and subscription offer to holders of presently outstanding series A preferred stock.

The stock was offered by Stern Brothers & Co., Kidder, Peabody & Co., Harris, Hall & Co., (Inc.), and associates. —V. 162, p. 132.

Corrugated Paper Box Co., Ltd.—To Refund 7% Stock

The 7% preferred stock, of which 6,960 shares are outstanding and the dividend rights of which 3,488 are outstanding, are to be called for redemption Sept. 1, it is reported.

The refunding to be undertaken by the company in this connection will comprise \$300,000 3 1/4% 7-year bonds and \$450,000 of 5% preferred stock.—V. 160, p. 324.

Crane Co. — Preferred Stock Offered—Mention was made in our issue of July 16 of the public offering July 12 of 160,000 shares of 3 3/4% 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. Further details follow:

Redeemable, at option of company, in whole or in part, at any time on 30 days' notice at \$107 per share if redeemed prior to June 15, 1955 and at \$104.50 per share if redeemed on or after June 15, 1955. Also redeemable through operation of the sinking fund at any time on 30 days' notice at \$104.50 per share.

Listing—Company has agreed to make application for the listing of the 3 3/4% cumulative preferred shares on the New York Stock Exchange and the Chicago Stock Exchange.

Purpose—Net proceeds (\$15,914,560, exclusive of accrued dividends, but after deducting estimated expenses of \$85,440 and underwriting discounts or commissions) will be used, together with treasury funds to the extent necessary, for the redemption of the company's outstanding 192,803 5% cumulative convertible preferred shares which the company intends to call for redemption on or about Aug. 18, 1945 at \$105 per share (\$20,244,315) plus dividends.

Company—Company was incorporated as North Western Manufacturing Co. under a special act of the General Assembly of the State of Illinois approved and in force on Feb. 15, 1865. The name was changed Aug. 9, 1872 to Crane Brothers Manufacturing Co., on Feb. 1, 1890 to Crane Company and on Jan. 23, 1922 to Crane Co. The business acquired by the company upon its incorporation in 1865 was originally founded by Richard T. Crane in 1855.

Company and its subsidiaries are engaged principally in the manufacture and distribution of brass, iron and steel valves, fittings and appliances for controlling and conveying water, oil and other liquids, steam, air and gases; heating apparatus and auxiliary products for industrial and residential purposes; and sanitary plumbing appliances and fixtures, including sanitary enameled iron and vitreous china and heavy porcelain ware and plumbers brass goods and supplies.

Company and its subsidiaries also do a substantial business in the jobbing of numerous items related to their own products, such as water heaters and softeners, kitchen cabinets, stokers, oil burners, furnaces and sundry plumbing and building supplies, including iron, brass and copper pipe. They are also large fabricators and distributors of steel pipe.

Company and its subsidiaries are now engaged in business in the United States, Canada and England.

In normal years the company does not have a material backlog of unfilled customers' orders as most orders are filled from stock and accordingly its production principally is for inventory except for items built to specifications. However, on May 31, 1945, the backlog of production orders amounted to approximately \$33,100,000 of which approximately \$786,000 was scheduled for shipment in 1945 and the balance in 1945. The larger part of this backlog consisted of unfilled orders for Government end-use, and most such orders on the company's books were included in the above total. The time to produce this backlog is estimated to vary from approximately one month on some classes of material to over six months on others. Shipments against the backlog have been averaging approximately \$6,600,000 per month during the first 5 months of 1945. In this period the company has received terminations on Government end-use orders

amounting to approximately \$5,165,000 compared with terminations during the full year 1944 amounting to nearly \$5,843,000. No material losses are expected from such terminations or as the result of any present sales contracts.

Capitalization Giving Effect to Present Financing

Table with 3 columns: 3 3/4% cum. pfd. shares (\$100 par), Common shares (\$25 par), Authorized Shares, Outstanding Shares

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

Table with 3 columns: Underwriter Name, Shares, Amount

Consolidated Income Statement Years Ended Dec. 31

Table with 4 columns: 1944, 1943, 1942, 1941

Consolidated Balance Sheet Dec. 31, 1944 (Incl. Domestic Subs.)

Table with 2 columns: Assets, Liabilities

Calls 5% Preferred Stock for Redemption—

All of the outstanding shares of 5% cumulative convertible preferred stock have been called for redemption on Aug. 18, next, at \$105 per share and accrued dividends. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, N. Y., or at the option of the holder at Continental Illinois National Bank & Trust Co., 231 South La Salle Street, Chicago, Ill.—V. 162, p. 245.

(The) Crosley Corp.—Exchange Offer Extended—

See Aviation Corp. above.—V. 162, p. 7.

Crown Cork & Seal Co., Inc.—Plans Stock Increase—Exchange is Proposed—

A special meeting of stockholders has been called for July 27 to vote on authorizing an issue of 275,000 shares of new \$2 preferred stock and to increase the authorized common stock to 650,000 shares from 600,000 shares.

It is proposed to offer holders of the present 225,000 shares of \$2.25 preferred the right to exchange, share for share, for new \$2 preferred. The unexchanged old preferred stock will be called at \$47.25 a share.

It is also proposed to offer the present holders of 517,625 shares of common stock the right to subscribe to new common stock on the basis of one new share for each six now held. The price has not yet been fixed, but it is expected that it will not be more than 90% of the market price of the stock at the time of the offering.

A public offering of the 50,000 additional shares of \$2 preferred not required for the exchange of the \$2.25 preferred, together with any shares not taken by present preferred holders, will be made. The proxy statement said the company will receive about \$12,636,000 from the sale and exchange of the preferred stock.

The CEM Securities Corp., owned by C. E. McManus, President of the company, and his family, own 150,563 shares of common stock. The holding company has agreed to waive its right to subscribe to 22,560 shares of the 25,060 shares it is entitled to under the offer to common shareholders, and these shares will be sold to underwriters.

The proceeds will be used to retire at \$47.25 a share all unexchanged \$2.25 preferred and to provide new capital. This will be used when conditions permit to construct additional facilities for making closures and bottle caps at Atlanta, Ga., and San Francisco, Calif., and for additional machine shop facilities in Baltimore, Md.—V. 161, p. 2785.

Crown Mfg. Co.—Plant Resold—

James J. Axelrod, President of Airedale Worsted Mills, Inc., of Woonsocket, R. I., announced that a group for which he was acting as principal, had purchased from Jacob Ziskind, of Fall River, Mass., all outstanding capital stock in Crown Manufacturing Co., South Attleboro, Mass.

The equipment of the Crown company consists of approximately 60,000 spinning spindles and 20,000 twisting spindles.

It is proposed to continue present production and to expand by the addition of a blended yarn division, which will make possible the production of approximately 125,000 yards of wide cloth weekly.—V. 160, p. 116.

Cudahy Packing Co. — To Refund Preferred Stock—New Financing Proposed—

A special stockholders' meeting will be held on Aug. 17, 1945, for the purpose of authorizing a new issue of 100,000 shares of preferred stock of \$100 par value. The dividend rate, to be determined at the meeting, is expected to be between 4% and 4 1/2%.

The company plans to offer 85,505 shares of the proposed new stock, if authorized, to the holders of its outstanding 6% and 7% preferred stock in exchange for their present holdings. The offering, when made, is expected to be on a share-for-share basis with a cash adjustment to equalize the difference between the offering price of the new preferred stock and the redemption prices on Nov. 1, 1945, of the outstanding preferred stocks, plus accrued dividends to that date. Subject to the effectiveness of a registration statement relating to the new shares shortly to be filed with the Securities and Exchange Commission, it is also planned that the offering will be made toward the latter part of August and will remain open for approximately

seven days. Upon completion of the proposed exchange, unexchanged shares of 6% and 7% preferred stock would be redeemed.

It is contemplated that a group of underwriters headed by Goldman, Sachs & Co. will purchase and publicly offer any shares not exchanged with the present preferred stockholders, as well as the remaining 14,495 shares to be authorized, so that the entire 100,000 shares would be outstanding after the completion of the financing.—V. 162, p. 245.

(The) Curtis Publishing Co.—Tenders Sought—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 noon (EWT) on Aug. 16, 1945, receive bids for the sale to it of 15-year 3% debentures due Oct. 1, 1965, to an amount sufficient to exhaust the sum of \$154,171 now available in the sinking fund, at prices not to exceed par and interest.—V. 161, p. 2442.

Delaware & Hudson RR. Corp.—No Offers Submitted for Bond Issue—

No bids were received July 17 for the proposed \$50,000,000 of first and refunding mortgage bonds which were intended to refund at lower interest rates all publicly held debt of the road, according to an announcement made by J. H. Nuelle, President of the Delaware & Hudson Co., the parent concern.

Pointing out that the D. & H. had no near-by maturity other than \$10,000,000 of Albany & Susquehanna first mortgage 3 1/2% bonds due on April 1, 1946, Mr. Nuelle said the company had no current plans to re-offer the bonds.

It is understood Halsey, Stuart & Co., Inc., and Kuhn, Loeb & Co. had organized syndicates to bid for the bonds, but that both groups decided that they could not submit a bid which would result in any considerable saving to the railroad.—V. 162, p. 132.

Diana Stores Corp.—Negotiates New Loan—

Harry Greenburg, President, on July 16 announced that the company has negotiated a \$1,000,000 3 1/2% term loan, due in 1953, with the Bank of the Manhattan Co. and the Marine Midland Trust Co. The loan will mature at the rate of \$100,000 annually through 1952 and \$300,000 in 1953.

The proceeds will be utilized to retire the \$550,000 balance of a three-year term loan negotiated early in the year to effect the purchase of the Peggi Hale, Inc., chain. The remainder will be added to working capital for use in connection with the projected expansion of Diana's retail outlets.—V. 162, p. 246.

Dow Chemical Co.—To Call Debentures—

It is reported that this company will call for payment Sept. 1, 1945, all its outstanding debentures. These comprise \$7,500,000 of 2 1/4% debentures dated Sept. 1, 1940, and due Sept. 1, 1950, and its serial debentures of same date in the amount of \$3,750,000.—V. 161, p. 2658.

(E. I.) du Pont de Nemours & Co., Inc.—Monopoly in Titanium Industry Charged—

Federal Judge Simon Rifkind ruled E. I. du Pont de Nemours & Co., Inc., National Lead Co. and Titan Co., Inc., a wholly-owned subsidiary of National Lead, formed a combination and conspiracy in restraint of trade, the Associated Press reports.

In an opinion in the government's anti-trust suit charging the firms with world monopoly and restraint of trade in the titanium industry, he wrote:

"Whether the form of association they created be called a cartel, an international cartel, a patent pool or a 'technical and commercial operation' is of little consequence.

"It is a combination and conspiracy in restraint of trade; and the restraint is unreasonable."

Judge Rifkind said it was the intention of the defendants "that the advance in the art, accelerated by the exchange of patents, patent applications and 'know how,' should, as far as possible, remain the private prize of the parties, and constitute their shield and weapon against outsiders."

His opinion did not specify what action should be taken to dissolve the combination, but said:

"Plaintiff is entitled to a decree which will restore titanium to the system of free competition; the means of preventing such a development must be destroyed, and the power to prevent it must be shorn from those who, by combination, have acquired it."

The Government instituted its suit last June. Trial was begun Dec. 4, 1944, and continued until Feb. 5.—V. 162, p. 8.

Ebasco Services Inc.—Weekly Input—

For the week ended July 12, 1945, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944, were as follows (in thousands of kilowatt-hours):

Table with 4 columns: Company Name, 1945, 1944, Amount, %

\*Increase. Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 246.

Edison Brothers Stores, Inc.—Redemption of 5% Preferred Issues—

The corporation has issued notice of redemption with respect to both series of its 5% cumulative preferred stock and at the same time deposited with the Bankers Trust Co., 16 Wall Street, New York, N. Y., as a trust fund for the benefit of the holders of such stock an amount in cash sufficient to pay the redemption price of such shares. The company also has made provision for prepayment to the holders of the 5% cumulative preferred stock may at their option surrender their certificates for said stock at any time and receive the full amount payable upon redemption.

See also offering of new 4 1/4% preferred stock in V. 162, p. 246.

El Paso Electric Co.—Earnings—

Table with 4 columns: Period, 1945, 1944, 1945-12 Mos., 1944

—V. 162, p. 8.

El Paso Natural Gas Co.—Special Offering—A special offering of 12,000 shares of common stock (par \$3) was made on the New York Stock Exchange July 12, at \$37 per share, with a commission of 60 cents. The sale of the stock, offered by Paine, Webber, Jackson & Curtis was completed in the elapsed time of 51 minutes. There were 86 purchases by 31 firms, 1,000 shares was the largest trade, 10 the smallest.—V. 162, p. 246.

Electric Auto-Lite Co.—To Build New Plant—

The company has acquired a tract of land at Sharonville, Ohio, for a new plant which will manufacture material for the Navy. Completion of the plant is scheduled early this fall.

The company intends to use the plant as a part of its Corcoran-Brown lamp division after the war.—V. 161, p. 2658.

**Emerson Electric Mfg. Co.—Secondary Distribution—**  
 Van Alstyne, Noel & Co. on July 13 made a secondary distribution of 36,000 shares of common stock (par \$4) at \$25¾ per share. Dealers discount 80 cents.—V. 161, p. 2556.

**Erie RR.—Places Large Equipment Order—**  
 This road has awarded contracts to Bethlehem Steel Co. for the construction of 600 all steel 70-ton drop-end gondola cars at Johnstown, Pa., and 100 all steel 70-ton covered hopper cars to Greenville Steel Car Co. at Greenville, Pa.  
 These cars are in addition to the 700 all steel 50-ton box cars ordered from American Car & Foundry Co. on June 30.  
 Delivery of the 1,400 cars, it was stated, is expected in the first quarter of 1946.—V. 162, p. 8.

**Eversharp, Inc.—Registers With SEC—**  
 The company has filed with the SEC a registration statement covering 32,500 shares (\$1 par) common stock offered by Martin L. Straus, II, President of the company, and the Advance Corp.  
 Substantially all of the stock is owned beneficially by Mr. Straus, the statement said, and he and Advance Corp. together own 101,310 shares or about 30% of the Eversharp common stock. Lehman Bros., of New York, is the underwriter.  
 The initial public offering price will be based on the last selling price on the New York Curb Exchange prior to the release of the stock. During June, 6,500 shares were sold on the Curb at prices ranging between 39% and 35 per share, the statement said.—V. 161, p. 2443.

**Fairmont Creamery Co.—Preferred Stock Offered—**  
 Kirkpatrick-Pettis Co., McDonald & Co. and Merrill, Turben & Co., on July 9 offered 60,000 shares of 4% cumulative preferred stock at \$104 per share and dividend. A total of 40,000 shares are being offered in exchange for the presently outstanding 4½% convertible preferred stock.—V. 161, p. 2556.

**Federal Light & Traction Co.—Hearing Date Set—**  
 The SEC has set Aug. 8 for a hearing on company's plan to sell its common stock interest in Sheridan County Electric Co. for \$641,015 to Gerald L. Schlessman. Federal would add the money to general funds for the retirement of securities.—V. 161, p. 2659.

**Federal Water and Gas Corp.—Hearing Set—**  
 The SEC will hold a hearing July 30 on the following proposed transactions which may be summarized as follows:  
 Federal is proposing to sell its entire security interest in Peoples Water and Gas Co., an operating utility subsidiary of Federal, to R. M. Sherritt, of Chicago, for \$1,111,835 in cash, it being represented that Sherritt is not affiliated with Federal. Federal's security interests in Peoples Water consist of 2,427 shares of \$6 cumulative preferred stock (no par) (approximately 35% of the total of said securities outstanding), and 42,500 shares of common stock (no par) (the total of said securities outstanding).  
 The contract of sale is subject to the prior consummation of a proposed sale by Peoples Water to Mississippi Public Service Co., an affiliate company, of the gas distribution systems of Peoples Water serving Columbus and Meridian, Miss., leaving Peoples Water with manufactured gas facilities in Miami Beach, Fla., and nearby communities, and water properties in Marshfield and North Bend, Ore., a joint application-declaration regarding this sale having heretofore been filed by Federal, Peoples Water and Mississippi Public Service Co., and a hearing thereon having heretofore been scheduled.  
 Federal requests that the Commission find that the proposed divestment of its securities in Peoples Water to Sherritt is appropriate to effectuate the provisions of Section 11(b) of the Act.—V. 161, p. 2556.

**Ferro Enamel Corp.—Rights to Subscribe—**  
 Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record at the close of business on July 19, 1945, or such later date on which such registration becomes effective, shall have the right to subscribe, for a period of 13 days, at \$20.50 per share, for common stock, of \$1 par value, to the extent of one share for each four shares held.  
 The New York Stock Exchange directs, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after the record date as finally fixed by the company must be accompanied by due bills.—V. 162, p. 134.

**Fifth Street Store, Los Angeles—Stock Offered—**  
 Public offering of 30,000 shares of common stock at \$10.75 a share was made July 12 by Maxwell, Marshall & Co., Los Angeles.  
 The offering represents a portion of 40,000 shares being sold by the estate of W. A. Faris, of which 10,000 shares are being purchased by officers and employees of the Store.—V. 161, p. 2556.

**(The) First Boston Corp.—\$1.50 Dividend—Earnings—**  
 The directors on July 12 declared a dividend of \$1.50 per share on the 450,000 outstanding shares of common stock, par \$10, payable July 31 to holders of record July 21. This compares with \$2 paid on Jan. 31, last, \$1.20 on July 31, 1944, and \$1.60 on Jan. 29, 1944.  
 Net income for the six months ended June 30, 1945, after provision for reserves and contingencies, is estimated at \$1,928,000.—V. 161, p. 310.

**Florida Power Corp.—Extension Granted—**  
 The SEC has granted the corporation an extension until Jan. 14, 1946, in which to dispose of all water, gas and electric properties owned by it, with the exception of the ice plant in Orlando, Fla., and the water properties servicing Winterhaven, Fla. The land obtained by Florida Power as a result of the merger of the Santa Fe Land Co. is also to be disposed of by the same time. The conditions were laid down by the Commission nearly two years ago in approving the merger of Florida Power Corp., Florida Public Service Corp., Florida Public Service Co., Sanford Gas Co., and Santa Fe Land Co., all subsidiaries of General Gas & Electric Corp.—V. 161, p. 1424.

**Franklin & Carolina RR.—Stock—**  
 The ICC on July 6 authorized the company to issue \$131,300 of common stock (par \$100), 1,060 shares to be issued in payment for a line of railroad and equipment, and 253 shares to be sold at par, and the proceeds used for corporate purposes, including working capital.  
 The report of the Commission states: The applicant is incorporated in Virginia and its authorized capital stock is \$300,000 (\$100 par).  
 By our certificate of April 30, 1945, we authorized the applicant to acquire from the Chesapeake-Camp Corp. a line of railroad 19.685 miles in length located in Isle of Wight and Nansemond Counties, Va. In payment for this line of railroad, purchase price \$98,425, and in payment for two second-hand locomotives, unit prices \$5,000 and \$2,575, respectively, the applicant proposes to issue to the corporation 1,060 shares of common stock.  
 It is also proposed to sell to the corporation, at par, for cash, 253 shares of stock, the proceeds to be used for the following purposes: Organization expenses \$2,400, ties \$10,000, working capital \$12,900.

**Fuller Brush Co.—Calls Preferred Stock—**  
 The company on July 13 issued a mandatory call to holders of preferred stock to turn in their shares by Oct. 1. Frank W. Adams and Wallace E. Campbell, Vice-Presidents, said stockholders would receive the \$100 par value of each share plus the third quarterly dividend of \$1.75.  
 At present there are 13,951 preferred shares outstanding, paying a

\$7 yearly dividend on a cumulative basis. Total value of the called stock is \$1,395,100.  
 Officials said that when the stock is turned in the shares will not be retired but placed in the company's treasury. They explained that the call on the preferred was issued because at present the company has no need for this type of financing. However, they said that with the shares in the treasury the company could reissue the preferred stock if the need arose.  
 This will leave the company's sole capitalization in common shares, of which there are outstanding 191,682 class A shares of \$5 par value and 7,406 class AA shares of \$20 par value.—V. 159, p. 1541.

**General Electric Co.—Orders Off 14%—**  
 Orders received by this company during the first six months of this year amounted to \$695,496,000, compared with \$811,023,000 in the same period of 1944, a decrease of 14%. Charles E. Wilson, President, has announced.  
 By quarters, the orders received have been as follows:

	1945	1944
First quarter	\$395,466,000	\$391,901,000
Second quarter	300,030,000	419,122,000
First six months	\$695,496,000	\$811,023,000

In pointing out that orders received for the second quarter of the year were 24% less than those for the first quarter, Mr. Wilson said: "The downward trend in orders may be expected to continue temporarily, possibly at an accelerated rate, as we enter another phase of the war. Our backlog, and, I think, that of industry generally, is still large and a temporary decline in orders need not cause any great dislocation if, simultaneously, industry is given the freedom to design and plan for new products to take up the slack as these backlogs disappear. The timing of this relaxation of controls is particularly important because on it depends the whole balance of our economy—the degree to which industry can provide jobs to keep up employment and turn out sufficient products to prevent runaway price levels."—V. 162, p. 247.

**Georgia & Florida RR.—Earnings—**

Period—	Week Ended July 7	Jan 1 to July 7
	1945	1944
Operating revenues	\$37,600	\$39,350
	\$179,824	\$1,202,469

—V. 162, p. 247.

**Goldblatt Bros., Inc.—Acquisition—**  
 Joel Goldblatt, President, has announced the purchase by this company of the Logan Department Store, Chicago, as the first step in its scheduled post-war expansion program.—V. 159, p. 1761.

**Goodyear Tire & Rubber Co. of Canada, Ltd.—Calls 5,170 Preferred Shares for Redemption—**  
 The company has called for redemption on Aug. 4, next, 5,170 shares of its 5% cumulative redeemable preferred stock at \$52.50 per share, plus accrued dividends amounting to 23 cents per share.—V. 161, p. 1426.

**Grand Union Co.—Sales Again Higher—**

Period End June 30—	1945—4 Wks.—1944	1945—17 Wks.—1944
Sales	\$4,025,225	\$3,944,152
	\$16,015,058	\$15,456,781

—V. 162, p. 134.

**(W. T.) Grant Co.—Registers Preferred Stock—Split-Up of Common Stock Approved—**  
 The company filed a registration statement July 18 with the SEC covering 150,000 shares of cumulative preferred stock (par \$100), which are to be offered through an underwriting group to be headed by Lehman Brothers.  
 Holders of the company's outstanding 5% cumulative preferred stock will be afforded an opportunity by the underwriters to purchase the new stock at the public offering price by tendering their old stock in payment for the new.  
 Approximately \$7,674,000 of the net proceeds from the sale of the new stock will be used to redeem all of the 348,333¼ outstanding shares of 5% cumulative preferred stock (including that received by underwriters in payment for the new stock) at \$22 per share, and the balance of the net proceeds will be added to the working capital of the company.  
 The company operates a chain of 490 popular-priced stores located in 39 States. The stores sell a wide variety of necessities, apparel and staple merchandise for cash. The combined net sales of all of the stores for the year ended Jan. 31, 1945, were \$175,460,824, and the company's net profit amounted to \$4,092,069.  
 The new preferred stock was authorized at a meeting of the common stockholders, held July 13. At the same time the holders of the common stock also adopted an amendment to the company's charter increasing the authorized number of shares of common stock from 1,500,000 to 3,000,000 and reducing the par value thereof from \$10 per share to \$5 per share, and providing that each present share of common stock be changed into two shares of common stock of the par value of \$5 per share. The split-up of the common stock will not become effective until after the redemption of the outstanding 5% cumulative preferred stock.—V. 162, p. 247.

**Great Western Sugar Co.—Special Offering—Eastman, Dillon & Co., effected July 17 on the New York Stock Exchange a special offering of 15,000 shares of common stock (no par) at \$29½ per share with a commission of 45 cents a share allowed to dealers.—V. 161, p. 2332.**

**Greyhound Corp.—Special Offer Withdrawn—**  
 Paine, Webber, Jackson & Curtis withdrew July 9 the special offering of 50,000 shares of common stock on the New York Stock Exchange.—V. 162, p. 247.

**Guantanamo Sugar Co.—Recapitalization Approved—**  
 The stockholders on July 12 approved a plan of recapitalization which provides for the issuance of 2.2 shares of new \$5 cumulative convertible preferred stock in exchange for each share of existing preferred stock. This offer, it was stated, will be for only a limited time.—See V. 161, p. 245.

**Gulf States Utilities Co.—Earnings—**

Period End, May 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,505,190	\$1,353,852
Operation	541,998	483,402
Maintenance	76,825	98,287
Depreciation	128,600	126,482
Amortization of plant acquisition adpts.	16,150	16,150
Federal income taxes	335,279	261,600
Other taxes	109,303	103,058
Net oper. revenues	\$297,032	\$264,870
Other income (net)	Dr29,908	Dr29,019
Balance	\$281,124	\$261,904
Interest & amortiz.	77,137	100,131
Net income	\$203,987	\$161,772
*Reduction in Federal income taxes	45,339	43,592
Balance	\$249,326	\$205,364
Preferred dividend requirements		\$65,663
Balance for common stock and surplus	\$249,326	\$139,697

\*Reduction in Federal income taxes resulting from amortization of facilities allowable as emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 162, p. 9.

**Gulf Oil Corp.—Special Dividend of 25 Cents—**  
 A special dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, par \$25, both payable Oct. 1 to holders of record Sept. 7. Like amounts were disbursed on April 2 and July 2, this year.—V. 160, p. 1863.

**Hamilton Watch Co.—Preferred Shares Offered—**  
 Union Securities Corp. as representative of the underwriters announces that common shareholders' subscription warrants for 27,160 shares out of a total of 35,000 shares of 4% convertible preferred shares (par \$100) had been exercised. The warrants expired at the close of business July 16. The balance of 7,840 shares, taken up by the underwriters, has been sold at par.  
 The preferred shares are convertible, unless previously redeemed, into common shares at initial conversion prices of \$23 per common share prior to Sept. 15, 1948, and \$25 thereafter, subject to adjustment.

**Offer to Common Shareholders—**Company offered to the holders of outstanding common shares of record July 2 the right to subscribe for at \$100 per share the 35,000 preferred shares, on the basis of one preferred share for each 11 common shares held. The subscription warrants were exercisable at or before 3 p. m., Eastern War Time, on July 16 at the office of Bankers Trust Co., 16 Wall Street, New York 15, N. Y.

**Purpose—**Net proceeds will be applied to provide funds for the redemption and cancellation on Sept. 1, 1945, of all then outstanding shares of 6% cumulative preferred stock at \$105 per share plus accrued dividends to Sept. 1, 1945, the aggregate cost of which will be \$3,443,895, not including the accrued dividend. Any portion of such cost in excess of the net proceeds to be received by the company from the sale of the 35,000 preferred shares, and the additional \$49,198 required to pay the accrued dividend, will be supplied from the company's treasury.

**History and Business—**Company was incorporated in Pennsylvania Dec. 14, 1892. Its factory and principal office are at Lancaster, Pa. Prior to the commencement of the war activities company was engaged principally in the manufacture of high grade (17 to 23 jewel) pocket and wrist watches for men and wrist watches for women. The standard models have a retail price range from \$41.25 to \$440, including the Federal excise tax. A small number of special models were sold at prices ranging up to several thousand dollars. Company manufactures no cases, but purchases from several manufacturers gold-filled, gold and platinum cases, some set with precious jewels. Substantially all of the watch movements are cased and timed in the cases at the company's plant. Company has gradually standardized its manufacturing processes so that now the respective parts of each model are interchangeable.

The normal business of the company has been seriously affected since 1942 by the requirements of the War and Navy Departments for an increasingly large proportion of the company's production capacity, with a resulting sharp decrease in the number of its watches available for commercial sales. Consequently operations during the period from Jan. 1, 1942, to Dec. 31, 1944, are not considered to be fairly representative of normal business. Though sales in dollars have increased during the past three years (1942-1944), the company's net profit has declined, due to lower profit margins, higher costs and increased taxes, from a five-year average (1937-1941) of \$1.87 per common share to an average of \$1.33 per common share for the three war years.

**Capitalization—**Since Dec. 31, 1944, the company's articles of incorporation have been amended so as to reduce and reclassify the authorized capital stock of the company. After giving effect to this amendment, to the issuance of the preferred shares and to the redemption and cancellation of the remaining outstanding 6% cumulative preferred stock, the capitalization of the company will be as follows:

4% conv. pfd. shares (par \$100)	Authorized 35,000 shs.	Outstanding 35,000 shs.
Common shares (no par)	600,000 shs.	*386,585 shs.

\*Excluding 13,415 shares held in the treasury of the company.

**Bank Loans—**Company had outstanding on June 15, 1945, current bank loans in the amount of \$950,000, represented by notes maturing July 6, 1945, to Sept. 25, 1945.

**Underwriters—**The several underwriters have entered into an agreement with the company to purchase from the company such of the 35,000 preferred shares as are not subscribed for by holders of subscription warrants in the percentages opposite their respective names:

Union Securities Corp.	31.43%
Dillon, Read & Co., Inc.	27.14%
Harris, Hall & Co. (Inc.)	11.44%
Morgan Stanley & Co.	27.14%
Reynolds & Co.	2.85%

**Consolidated Income Statement for Calendar Years**

	1944	1943	1942
Gross sales, less discounts, etc.	\$11,349,193	\$10,029,455	\$9,936,149
Cost of goods sold	8,962,766	8,303,350	7,323,338
Selling, gen. & admin. expenses	822,474	815,638	807,887
Bad debts charged off (net)	748	C7566	C79,564
Payments under pension plan			184,483
Gross profit	\$1,563,185	\$907,033	\$1,630,005
Other income	15,379	102,483	12,969
Total income	\$1,578,564	\$1,009,516	\$1,642,974
Interest on notes payable, etc.	41,855	7,673	10,087
Prov. for est. taxes on income	800,000	425,000	810,000
Net income	\$736,709	\$576,843	\$822,866
Cash dividends:			
Preferred stock	196,794	196,794	197,941
Common shares	289,939	309,268	309,268

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

Assets—Demand deposits in banks and cash on hand, \$713,414; accounts receivable, \$1,612,554; inventories, \$5,447,203; accumulated costs on terminated Government contracts, \$101,731; deposit in bank and inventory in foreign country, \$21,700; accounts receivable, non-current, \$5,251; post-war refund of Federal excess profits tax, \$65,000; cash surrender value of insurance on lives of officers and employee, \$94,653; investments, \$122,260; property, plant and equipment (net), \$1,726,871; patent, at cost (net), \$249; prepaid expenses and other deferred items, \$15,138; total, \$9,926,104.

Liabilities—Notes payable, banks, \$950,000; accounts payable, \$1,039,243; accrued liabilities, \$228,526; provision for taxes for year ended Dec. 31, 1944, \$222,943; employee's deposit on home, \$2,445; miscellaneous reserves, \$39,672; 6% preferred stock (par \$100), \$3,305,400; common shares (400,000 shares, no par), \$1,000,000; capital surplus, \$974,909; earned surplus, \$2,122,003; shares held in treasury (255 shares of preferred stock, \$25,500, and 13,415 shares of common, \$33,537), Dr\$9,038; total, \$9,926,104.—V. 162, p. 135.

**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.

**Hayes Industries, Inc.—Repays V-T Loan—Sales Increase—**  
 C. B. Hayes, President, on July 16 announced that the company has paid in full a \$3,000,000 V-T loan negotiated July 15, 1944, which was to become due on Dec. 31, 1945. He also disclosed that the company is negotiating for a T (termination) loan of \$3,000,000.  
 After payment of the V-T loan, Mr. Hayes stated, the company, as of June 30, had net working capital of about \$1,350,000.  
**Nine Months Ended April 30—**

	1945	1944
Sales	\$29,310,638	\$27,934,535

—V. 162, p. 10.

(The) Hecht Co.—Preferred Stock Offered—Goldman, Sachs & Co. headed a group that on July 17 offered publicly 56,000 shares of 3 3/4% cumulative preferred stock (par \$100) at \$103 a share plus dividend.

Dividends cumulative from date of issue of shares, and payable Oct. 31, 1945, and quarterly thereafter. Callable in whole or in part by lot at any time upon at least 30 days' notice at \$108 per share otherwise than for purposes of the sinking fund and at \$104.50 per share for purposes of the sinking fund, if redeemed prior to Jan. 1, 1946, and Jan. 1, 1948, respectively, with reductions in such prices on such dates periodically thereafter.

Listing—Company proposes, in due course, to apply for the listing of the shares on the New York Stock Exchange.

History and Business—Company is engaged in the operation of eight retail stores, including branches, located in Washington, Baltimore, New York and Easton, Md., which in the fiscal year ended Jan. 31, 1945, had a combined sales volume exceeding \$44,000,000.

The principal lines of merchandising of the stores, considered together, are apparel—women's, men's and children's; home furnishings, including furniture and major household appliances such as radios, electric refrigerators, washing machines, stoves, vacuum cleaners, and so forth; and many other of the lines ordinarily carried in department stores.

Purpose—The net proceeds (estimated \$5,595,000) will be used to reimburse the company for the redemption of all of the now outstanding 53,200 shares of 4 1/4% cumulative preferred stock at \$105 per share, which will require \$5,586,000, exclusive of accrued dividends.

Capitalization Giving Effect to Present Financing

Table with 3 columns: 3 3/4% cum. pfd. stock (\$100 par), Authorized, Outstanding. Values: 56,000 shs., 750,000 shs., 56,000 shs.

Underwriters—Company has agreed to sell, and each of the underwriters named below has agreed to purchase the number of shares of preferred stock set opposite his name:

Table listing underwriters and their share allocations. Includes Goldman, Sachs & Co., W. E. Hutton & Co., etc.

Income Statement, Years Ended Jan. 31

Income statement table with columns for 1945, 1944, 1943. Rows include Sales, Cost of sales, Selling, Balance, Total income, etc.

Balance Sheet, Jan. 31, 1945

Assets—Cash, \$3,668,338; U. S. Government securities, \$2,136,168; accounts receivable (net), \$7,666,994; inventories, \$5,340,757; other assets, \$599,429; fixed assets (net), \$7,019,043; deferred charges, \$459,362; total, \$26,890,091.

Liabilities—Trade creditors, \$1,267,984; miscellaneous accounts payable, \$32,659; customers' merchandise certificates and refunds, \$39,562; accruals and reserves, \$1,123,501; reserve for Federal income and excess profits taxes (after tax anticipation notes plus accrued interest of \$868,962), \$3,142,898; mortgage payable, \$47,500; other reserves, \$117,574; 4 1/4% cumulative preferred stock, \$5,320,000; common stock, (\$15 par), \$11,105,640; earned surplus, \$4,692,773; total, \$26,890,091.—V. 162, p. 10.

Houdaille-Hershey Corp.—To Amend Charter

The corporation has filed an application with the SEC for approval of an amendment to its charter and a change in its present capital structure.

Details of the recapitalization plan are being withheld by the company pending action by the SEC. If approved, the plan will be submitted to stockholders at a special meeting on Aug. 28, with shareholders to record July 27 eligible to vote.—V. 161, p. 2333.

Household Finance Corp.—Debentures Offered—An investment banking group headed by Lee Higginson Corp., Kidder, Peabody & Co., and William Blair & Co. on July 11 offered \$15,000,000 2 3/4% sinking fund debentures, due 1970, at 100 1/4 and accrued interest.

Dated July 1, 1945; due July 1, 1970. Interest payable Jan. 1 and July 1 in N. Y. City at J. P. Morgan & Co. Incorporated, trustee, and in Chicago at First National Bank of Chicago. Redeemable at option of company as a whole or in part at any time, upon at least 30 days' notice, at the following redemption prices: to and including July 1, 1949, at 103 1/2%; thereafter with successive reductions of 1/2 of 1% in redemption price during each three-year period to and including July 1, 1961; thereafter to and including July 1, 1963, at 101%; thereafter with successive reductions of 1/4 of 1% in redemption price during each two-year period to and including July 1, 1969; thereafter at 100%; in each case with accrued interest.

The indenture provides for a sinking fund to retire on or before July 1, 1956, and on or before each July 1 thereafter to and including July 1, 1964, \$500,000 of debentures; and on or before July 1, 1965, and on or before each July 1 thereafter to and including July 1, 1969, \$600,000 of debentures. Sinking fund payments may be made in cash or debentures. The sinking fund redemption price is 100%.

Listing—Company has agreed to apply for the listing of the debentures on the New York Stock Exchange.

Purpose—Net proceeds (\$14,778,620) will be used to reduce the amount of short-term notes payable to banks in the United States. Any accrued interest on such notes will be paid out of the general funds of the company. At the close of business May 31, 1945, company had outstanding \$15,290,000 of notes payable to banks in the United States, bearing interest at 1 1/2% or 1 3/4% per annum and maturing at various times within 10 months, which the company may prepay without premium. These bank loans had been incurred either for the purpose of providing working funds to lend to borrowers in the usual course of business or to provide the \$8,686,720 needed to redeem on May 19, 1945, the 80,000 shares of 5% preferred stock then outstanding.

Capitalization Outstanding Giving Effect to Present Financing

Table with 2 columns: Description, Amount. Includes 2 3/4% sinking fund debentures, Notes payable to banks, etc.

\*Authorized 400,000 shares. †Authorized 4,600,000 shares.

History and Business—Company was incorporated in Delaware on July 21, 1925, as successor of an enterprise which traces its origin to a loan office establishment in 1878. Company is one of the largest organizations engaged in the small loan business. During the year 1944 it made 947,727 loans totaling \$156,078,822. The average size of loans made was \$165. This operation is conducted in branch offices conveniently located to serve the demand for small cash loans.

Company owns no real property, all branch office and headquarters space being rented. Approximately 97% of its total assets are cash, short-term U. S. Government securities, and customer notes receivable.

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

Table listing underwriters and their share allocations. Includes Lee Higginson Corp., Kidder, Peabody & Co., etc.

Summary of Earnings

Table with 6 columns: Calendar Year, Operating Revenues, Net Inc., Int. Paid, Taxes, Net Inc. Rows for 1940, 1941, 1942, 1943, 1944, 1945 (5 mo.).

\*Before interest paid and provisions for Federal and Dominion income and excess profits taxes. †Provisions for Federal and Dominion income and excess profits taxes.

Consolidated Balance Sheet, May 31, 1945

Assets—Cash on hand and on deposit, \$4,876,685; U. S. Treasury tax savings notes series C—at cost, \$1,490,000; notes receivable (net), \$57,449,787; total investments, \$225,226; fixed assets (net), \$344,661; travel advances and employees' notes and accounts receivable, \$30,501; refunds of Federal excess profits tax paid (est.), \$867,000; post-war refunds of Canadian excess profits tax, \$181,831; claims against closed banks (less reserve for losses), \$1; other assets, \$77,336; total, \$65,543,028.

Liabilities—Total notes payable, \$17,084,470; Federal and Dominion income, excess profits, and capital stock taxes, \$3,874,770; miscellaneous current liabilities, \$79,995; reserve for Canadian exchange fluctuations and for other contingencies, \$954,469; reserve for contributions to employees' savings retirement fund, \$750,000; minority interest in subsidiary company, \$139,592; preferred stock, 3 3/4% series (par 100), \$10,000,000; common stock (2,167,518 shares, no par), \$21,675,180; capital surplus, \$465,394; earned surplus, \$10,519,156; total, \$65,543,028.—V. 162, p. 10.

Idaho Power Co.—Preferred Stock Offered—An underwriting group consisting of Blyth & Co., Inc., Lazard Freres & Co. and Wegener & Daly, Inc., on July 19 offered 39,413 shares of 4% preferred stock (\$100 par) at \$105.50 per share.

The preferred stock is entitled to cumulative dividends from Aug. 1, 1945. Dividends payable quarterly, Feb. 1, May 1, Aug. 1 and Nov. 1. Redeemable in whole or in part at any time on 30 days' notice at the following prices plus in each case accrued dividends: \$106 per share if redeemed on or before Dec. 31, 1949; \$105 per share if redeemed thereafter and on or before Dec. 31, 1954; \$104 per share if redeemed thereafter. Transfer agent, Boise Trust Co., Boise, Idaho; registrar, Idaho First National Bank, Boise, Idaho.

Purpose—Proceeds (estimated \$4,079,253) will be used for additions to the company's production, transmission and distribution facilities.

Company—Incorporated in Maine May 6, 1915. Company has no subsidiaries or affiliates. Company is an operating electric public utility engaged principally in the hydro-electric generation, transmission, distribution and sale of electric power and energy. It operates primarily in the irrigated sections of the southern and central parts of the State of Idaho, and to a small extent in the eastern part of Oregon and northern Nevada. It sells electric service at retail to residential farm, commercial and industrial customers and at wholesale to municipal and other customers, including public utilities. Incidental to its business, it also sells and cooperates with dealers in the sale of electric appliances.

Capitalization Giving Effect to Present Financing

Table with 3 columns: Description, Authorized, Outstanding. Includes First mtge. bonds, 4% pfd. stock, etc.

\*The amount of first mortgage bonds issuable is limited within the maximum of \$100,000,000 (or such other maximum amount as may be fixed by supplemental indenture) and by property, earnings, and other provisions of the mortgage and second supplemental indenture thereto.

Summary of Earnings for Calendar Years

Table with 5 columns: Year, Operating revenues, Operating expenses, Prop. ret. res. approps., Taxes other than taxes on income, Fed. taxes, other than excess profits, Fed. excess profits tax, State taxes, Net oper. revenues, Other income (net), Gross income, Total deductions other than fixed charges, Total fixed charges.

Net income \$1,406,143. Pfd. stock dividends 331,775. Underwriters—The names of the principal underwriters and the preferred shares to be purchased by them severally are as follows:

Table listing underwriters and their share allocations. Includes Blyth & Co., Inc., Lazard Freres & Co., Wegener & Daly, Inc.

Indiana Gas and Water Co., Inc.—Seeks Authority to Acquire Gas and Water Properties—To Issue \$6,000,000 Bonds—

The company, headed by Louis B. Schiesz of Indianapolis, as President, on July 17 petitioned the Public Service Commission of Indiana for authority to purchase the gas and water utility properties hitherto operated by Public Service Co. of Indiana, Inc. It proposes to finance its new set-up by the issuance and public sale of \$6,000,000 first mortgage bonds, and by the sale of 277,500 shares of no par value common stock to Public Service Co.

The SEC already approved the separation of gas and water from the electric utilities operated by Public Service, and the latter company's petition for its sale of these utilities to the new company is now pending before the Indiana Commission.

Articles of incorporation were filed for Indiana Gas & Water on July 16, with Mr. Schiesz, David P. Pardee and Edwin G. Aabye of Indianapolis as incorporators. The petition, filed July 17, with the P. S. Commission completes the program for consideration by the State stock exchange.

Serving on the board of directors for Indiana Gas & Water with Mr. Schiesz will be William C. Griffith of Indianapolis; Pierce C. Ward of Rochester; Wm. C. Freeman of Chicago, and David P. Pardee of Indianapolis. Officers of the new company will include Paul Stark, who has been Treasurer of Public Service, as Vice-President and Treasurer; Fred Dopke as Vice-President, and Paul D. Birdsall as Secretary. All three are veterans in Indiana utility operation.

The new company takes over service to some 59,000 gas users, whose bills grossed more than \$3,250,000 last year, and to 28,900 water customers, who paid about \$750,000 for supply in 1944. Cities in which both water and gas services will be rendered are New Albany, Jeffersonville, Clarksville, Claysburg, Franklin, Shelbyville, Aurora, Noblesville, Sheridan and Crawfordsville.

The new company will provide water service only in Wabash, French Lick, West Baden, Greenwood, Spencer, Bloomfield, Brownstown, Worthington and Bourbon.

Gas service only will be supplied in Lafayette, New Castle, West Lafayette, Attica, Cicero, Atlanta, Huntington, Frankfort, Bedford, Bloomington, Columbus, Seymour, Martinsville, Greencastle, Mitchell, Greensburg, Rochester, North Manchester, Lebanon, Ulen, Liberty, Linden, Tipton, Edinburg and Williamsport. The ice plant at Sheridan is included in the transaction.

Iowa Union Electric Co.—Sale Approved—

The company's proposal to sell certain gas utility assets to the Keokuk Gas Service Co. was approved by the SEC July 14. The SEC also approved the proposal of C. B. Dushane, Jr., an affiliate of the Wisconsin Fuel & Light Co., to acquire 80 shares (constituting 80% of the voting power) of the capital stock of the Keokuk Gas Service Co., which he organized for the purpose of acquiring and operating the gas properties.—V. 157, p. 817.

(F. L.) Jacobs Co., Detroit—To Vote on New Financing

A special meeting of stockholders has been called for Aug. 16, 1945, to vote on proposals to increase the authorized common stock from 750,000 shares to 1,000,000 shares; \$1 par value, and to provide for 100,000 shares of \$50 par value 5% cumulative convertible preferred stock.

The company plans to issue and sell the 100,000 shares of preferred stock to underwriters for public distribution at a price expected to be not less than par plus accrued dividends. Net proceeds of this financing plus additional funds from the company's treasury would be used to discharge in full the company's \$5,000,000 V-Loan from the National Bank of Detroit.

The proposed preferred stock will be convertible into common stock on and prior to Aug. 31, 1947, at a ratio not greater than 2 1/2 and not less than two shares of common for each share of preferred. The actual conversion rate for this period will be determined at the stockholders' meeting, the company's proxy statement explains. It is contemplated that the preferred stock after Aug. 31, 1947, will be convertible in the ratio of two shares of common for each share of preferred.

The increase in the authorized common stock capital will provide for preferred stock conversions. The company now has outstanding 637,261 shares of common stock on which dividend payments are restricted by terms of the bank credit agreement. Such restrictions on payment of common dividends would be eliminated through the proposed preferred stock issue.

Rex C. Jacobs, President, in a letter to stockholders accompanying the proxy statement says:

"We have discussed term loans, equity financing and bank loans; but it is the considered judgment of the board of directors that preferred stock gives to the company the greatest flexibility at this time and lends itself to our purposes in increasing our coverage in the automotive parts business and also in expanding into the household appliance business, which we believe offers an attractive field for an aggressive organization following the final termination of the war."

Acquires New Unit—

Rex C. Jacobs, President, on July 18 announced that the company has acquired a plant at Holly, Mich., which will be operated as a plating and machine unit of its subsidiary, Continental Die Casting Corp.

The newly acquired plant is expected to start production about Aug. 1 of automotive parts made by the Jacobs Co. before the war and additional items.—V. 162, p. 248.

Jefferson Lake Sulphur Co., Inc.—To Issue Common for Subscription by Stockholders—Underwritten—

A special meeting of stockholders will be held July 27, 1945 to make available the proceeds, derived from the proposed sale of the 167,000 shares (\$1 par) common shares (which were authorized to be sold by the stockholders at the annual meeting held on Feb. 8, 1945), not only for the purpose of purchasing and/or retiring outstanding shares of the preferred stock, but in addition (as the board of directors may deem to be in the best interest of the company) for current and post-war expansion plans, including construction of new plants and works, development of mining properties, refunding of bank loans and working capital.

The company filed with the SEC on July 18 a registration statement in respect of the 167,000 shares to be offered for sale. This offering will be made to stockholders on or about Aug. 10, 1945.

The price at which these shares will be offered will be fixed before the effective date of the registration statement and the shares will be offered in the first instance to the common shareholders on a pro rata basis.

The company has entered into an underwriting agreement in respect of said offering whereby underwriters have made a firm commitment to take the whole issue, subject to the initial offering to be made to stockholders. This group of underwriters is headed by D'Antonio & Co. of New Orleans, the principal underwriter, and includes the firms of T. J. Feilman & Co., Pitman & Co., Inc., J. Arthur Warner & Co., and Woolfolk, Huggins & Shober.

The underwriting agreement provides that the company may withdraw from sale to the underwriters a maximum number of 50,500 shares, provided such numbers of shares remain after the offering of 167,000 shares has been made to the stockholders.

Income Statement, Five Months Ended May 31, 1945

Income statement table with 2 columns: Description, Amount. Rows include Total income, Total deductions, Net income for period, Earned surplus at Jan. 1, 1945, Over accrued 1944 Federal and State income taxes, Total surplus, Cash dividend on preferred stock, Earned surplus at May 31, 1945.

Balance Sheet at May 31, 1945

Assets—Cash in banks and on hand, \$241,294; United States Savings Bonds and Treasury notes at cost, \$270,000; accounts receivable—trade, \$493,158; notes and accounts receivable, \$36,878; inventories of sulphur and supplies at cost, \$544,172; investments in and advances to

subsidiary companies, \$257,836; other investments, \$100,867; Sulphur Domes mineral leases and Lake Peigneur oil exploration at cost, \$502,182; land, plant and equipment (after depreciation of \$741,466), \$700,177; treasury stock (13,268 1/2 shares of preferred and 84 shares common at cost), \$8,127,884; deferred items, \$31,496; total, \$3,305,943.

Liabilities—Notes payable—bank, \$400,000; accounts payable, \$22,199; 1944 income taxes, \$47,693; employees' defense bonds and withholding deposits, \$9,348; accrued items, \$226,888; 7% preferred stock (par \$10), \$1,321,730; common stock (\$1 par), \$233,084; earned surplus, \$643,787; paid-in surplus, \$340,278; reserve for depletion, \$60,938; total, \$3,305,943.—V. 161, p. 2448.

**Johns-Manville Corp.—New 3 1/2% Preferred Stock Approved—To Be Offered to Common Stockholders—**

The stockholders at a special meeting on July 17 approved the creation of a new issue of 170,000 shares of 3 1/2% cumulative convertible preferred stock and an increase in the authorized common shares from 1,000,000 to 1,500,000 shares.

The new preferred stock will be offered to holders of common stock as of the close of business July 21 for cash at par (\$100) on the basis of one share of preferred for each five shares of common. Warrants evidencing subscription rights will expire at noon Aug. 4, and it is anticipated they will be traded in on the New York Stock Exchange between July 23 and the expiration date.

The preferred stock will be convertible into common on a share-for-share basis prior to Aug. 1, 1955, upon payment of \$15 for each share converted. It will be redeemable on 30 days' notice at par plus accrued dividends and a premium of \$5 a share if taken before Aug. 1, 1946, \$4 before Aug. 1, 1947, \$3 before Aug. 1, 1948, and \$2 thereafter.

Concerning the increase of common stock, Lewis H. Brown, President, said there were no definite plans for issuance of this stock except for conversion of the preferred stock.—V. 161, p. 135.

**Kings County Lighting Co.—Registers Bonds—**

The company registered July 10 \$4,200,000 first mortgage bonds due 1975 with the SEC. The bonds are to be offered for sale at competitive bidding, the interest rate to be named by the bidder. Proceeds from the sale are to be used to prepay a promissory note of like amount held by the John Hancock Mutual Life Insurance Co. The proceeds from sale of the promissory note, together with treasury funds, were used to redeem on July 1, 1945, at 105, \$4,211,000 first mortgage bonds. The application provides that if at competitive bidding the cost of money would be more than 3 1/10% per annum, company proposes to accept the terms of an extended agreement of purchase entered into with the John Hancock Mutual Life Insurance Co. The latter agreement provides for the purchase of the proposed \$4,200,000 bonds by John Hancock at par for obligations with a 3 1/10% coupon.—V. 162, p. 136.

**Knickerbocker Fund—Special Distribution of 4 Cents**

The directors on July 10 declared a special dividend of four cents per share and the regular quarterly dividend of eight cents per share, both payable Aug. 20 to holders of record July 31. Like amounts were paid on Feb. 20 and May 20, this year, and in each of the first three quarters of 1944, while on Nov. 20, last year, a regular of eight cents and an extra of eight cents were disbursed.—V. 160, p. 328.

**Koppers Co., Inc.—Secondary Offering—Mellon Securities Corp., on July 16, offered as a secondary distribution and quickly sold 57,051 shares of common stock (par \$10). The offering was priced at \$29 1/2 per share, with a concession of 50 cents a share to NASD members.—V. 162, p. 11.**

**Lamson & Sessions Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. This compares with 20 cents paid on June 15, last, and 20 cents plus a special of 10 cents on March 15. Total paid or declared on the common stock so far this year is 75 cents, which compares with a total of 70 cents per share paid in the full year of 1944.—V. 160, p. 1296.

**Lehigh Coal & Navigation Co.—Refunding Program—**

The company has under way a refunding program which will leave the company, exclusive of subsidiaries, with approximately \$13,000,000 of long-term debt and \$5,000,000 bank loans. On July 1 the entire outstanding \$3,416,000 of funding and improvement 4% bonds were redeemed and on the same date \$3,915,000 of consolidated mortgage 4 1/2% bonds, due July 1, 1954, were also retired, leaving \$9,727,000 of the latter issue outstanding.

To effect these bond retirements the company borrowed from banks. Although the consolidated cash and government bond holdings were increased to more than \$13,000,000 as a result of the sale of 600,000 shares of National Power & Light stock in April, the recourse to bank borrowing was presumably taken in order to maintain the base for excess profits tax purposes.

Interest on the \$18,000,000 of debt to be outstanding will be substantially less than on the old obligations. It is understood that the rate the company is paying on its bank loans is below the interest it is obtaining on its holdings of governments. (Boston News Bureau).—V. 161, p. 2788.

**Loose-Wiles Biscuit Co.—Writes Down Good Will—**

An asset item—goodwill and trademarks—carried at \$7,997,362, has been written down to \$1 on the company's books, it was announced by B. L. Hupp, Chairman.

Mr. Hupp explains that the value of the trademarks to the business was far in excess of the amount carried on the books. However, he recommended the reduction because the value "is of an intangible nature."

Mr. Hupp said the action has been considered as "appropriate" by the SEC.

**Declares Extra Dividend—**

The usual quarterly dividend of 25 cents per share and an extra dividend of like amount have been declared on the common stock, par \$25, both payable Aug. 1 to holders of record July 23. Like amounts were disbursed on Feb. 1 and May 1, last, while in 1944 the following extra dividends were paid: May 1, 25 cents; and Nov. 1, 50 cents. Total payments last year amounted to \$1.75 per share.—V. 161, p. 2001.

**Lehman Corp.—Asset Value Rises—Annual Report Shows Capital Gains Realized—**

A net asset value of \$46.73 per share of the corporation at the close of its fiscal year on June 30, 1945, was reported to stockholders July 9 by Robert Lehman, President, in the annual report of the corporation. In his letter to stockholders, Mr. Lehman stated that, of the total dividends of \$3.80 per share paid during the past fiscal year, \$2.41 per share has been designated as a "capital gain dividend," having been paid from profits realized from the sale of investments, while \$1.39 per share was paid from the ordinary income of the corporation. The asset value of the corporation's stock on June 30, 1944, was \$41.55 per share.

The \$2.41 per share "capital gain dividend" is taxable to recipients as a long-term capital gain, while the \$1.39 is taxable as ordinary dividend income. As a result of the above dividend distributions, it is expected that the corporation, as a regulated investment company under the Internal Revenue Code, will not be liable for Federal income taxes on net ordinary income and capital gains realized during the fiscal year.

The report showed that during the fiscal year, sales of portfolio securities, excluding U. S. Government bonds, exceeded purchases, on balance, by \$4,896,896. On June 30, the net unrealized appreciation of the corporation's assets was \$27,288,289.

Gross assets on June 30 had a value of \$91,345,171. Cash, receivables and Government bonds amounted to \$6,604,668, or 7.2% of gross assets.

The largest single concentration of investments was in public utility securities, which had a value of \$16,683,679. The next largest holdings were in the oil group, with a market value of \$10,849,309, followed by securities of merchandising companies with a value of \$9,317,083.

During the final quarter of the fiscal year, the corporation added to its portfolio of metal company shares by the purchase of 5,000 shares of Consolidated Mining & Smelting Co. of Canada, and 5,000 Hudson Bay Mining & Smelting. Among other additions to the corporation's portfolio during the quarter were 10,000 shares of E. W. Bliss Co.

**Comparative Income Account, Years Ended June 30**

	1945	1944	1943	1942
Interest earned	\$185,744	\$191,919	\$198,506	\$227,841
Cash dividend	2,791,440	2,862,186	2,723,674	2,995,907
Taxable divs. in secur.	190,257	13,134	18,012	30,696
Other income	138,301	48,685	822	-----
<b>Total income</b>	<b>\$3,305,742</b>	<b>\$3,115,925</b>	<b>\$2,941,015</b>	<b>\$3,254,444</b>
Franch., capital stock & miscellaneous taxes	32,806	34,770	246,880	57,440
Reg., transf., etc., exps.	57,076	55,713	71,086	57,852
Other oper. expenses	399,685	385,316	279,992	343,900
<b>Net ordinary income</b>	<b>\$2,816,174</b>	<b>\$2,640,126</b>	<b>\$2,343,056</b>	<b>\$2,795,252</b>
Dividends	2,706,050	2,639,679	2,469,471	2,487,971
Shares cap. stk. outstg. (no par)	1,946,777	1,982,377	1,973,837	1,983,977
Earnings per share	\$1.44	\$1.35	\$1.19	\$1.41

No provision has been made for Federal income tax on net ordinary income, as the corporation has elected to be taxed as a "regulated investment company" and has distributed during the fiscal year all of its taxable net ordinary income, thereby incurring no Federal tax liability on such income.

The net realized profit on investments for the fiscal year ended June 30, 1945 was \$5,406,439. The net unrealized appreciation (after an allowance for State and other taxes but without any allowance for Federal income tax thereon) of the corporation's assets on June 30, 1945, based on market quotations, or in the absence of market quotations, on fair value in the opinion of the directors, has increased approximately \$9,263,727 since June 30, 1944.

**Balance Sheet, June 30, 1945**

Assets—Cash in banks, \$1,747,804; receivable for securities sold, \$16,074; dividends receivable and interest accrued, \$338,519; U. S. Government obligations (at average cost), \$4,500,000; other bonds, \$3,574,226; preferred stocks, \$3,353,058; common stocks, \$49,526,764; miscellaneous investments and advances, \$735,435; real estate investment, \$1; total, \$63,791,882.

Liabilities—Reserve for accrued expenses and taxes, \$105,907; capital stock (\$1 par), \$1,947,077; capital surplus, \$80,712,982; treasury stock (300 shares at cost), \$89,799; net realized loss on investments and special dividends paid (debit), \$23,471,967; undistributed net ordinary income, \$4,507,683; total, \$63,791,882.—V. 161, p. 2788.

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

Electric output of this company for the week ended July 14, 1945, totaled 30,622,000 kwh., as compared with 32,788,000 kwh. for the corresponding week last year, a decrease of 6.6%.—V. 162, p. 249.

**Louisville & Nashville RR.—Bonds Authorized—**

The ICC on July 6 authorized the company to issue not exceeding \$53,119,000 of first and refunding mortgage 2 1/2% bonds, series G, to be sold at 97.669 and int. and the proceeds used in connection with the redemption of a like aggregate amount of outstanding bonds, consisting of \$24,654,000 of first and refunding mortgage 3 3/4% bonds, series E, due April 1, 2003, and \$28,465,000 of unified 50-year 4% gold mortgage bonds with extension agreements of series B attached, due Jan. 1, 1960.

The report of the Commission states: The applicant invited 216 parties to bid for the purchase of the bonds, the bidders to specify the rate of interest to be borne thereby in multiples of 1/8 of 1% per annum. In response thereto bids were received from the representatives of two groups of prospective purchasers. The better bid, 97.669% of par and accrued interest based on a rate of 2 1/2% per annum, was made by Morgan Stanley & Co. on behalf of itself and 40 associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.95%.

The proposed refinancing will result in a gross reduction of about \$16,402,709 in interest charges from July 25, 1945, the assumed date of delivery of the new bonds, to the maturity dates of the outstanding bonds. Expenses and other deductions will total approximately \$3,794,504, leaving the net reduction in interest charges \$12,608,205.—V. 162, p. 136.

**Macwhyte Co.—Common Stock Offered—An issue of 82,559 shares of common stock (par \$10) was offered July 16 at \$15.75 per share by Central Republic Co., (Inc.), the Wisconsin Co., Bacon, Whipple & Co. and associates.—V. 162, p. 11.**

**Maritime Electric Co., Ltd.—Partial Redemption—**

There have been called for redemption on Oct. 1, next, \$4,500 of 5 1/2% general mortgage bonds due Oct. 1, 1956, at 102 and interest. Payment will be made at The Royal Bank of Canada in Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria, Canada.—V. 162, p. 2685.

**Mathieson Alkali Works (Inc.)—Earnings—**

Period End, June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Total earns. from ops.	\$1,210,757	\$1,065,464
Prov. for depr. & depl.	454,471	458,994
Net earns. fr. ops.	\$756,287	\$606,470
Income credits	22,739	18,663
<b>Total income</b>	<b>\$779,026</b>	<b>\$625,132</b>
Income charges	59,676	56,599
Prov. for Federal taxes	395,000	280,000
<b>Net income</b>	<b>\$324,350</b>	<b>\$288,533</b>
No. of common shares	828,171	823,171
Earns. per share	\$0.34	\$0.30

E. M. Allen, Chairman, states: Sales have been maintained at a high level during the first six months, and the plants have been operating at full production. Increased capacities for some of our products have been instituted; and on one product, dry ice, this increase will be completed and go into operation in July.—V. 162, p. 134.

**McCord Corp.—91% of Class A Stock Exchanged Under Plan—**

Holders of approximately 91% of the class A stock have accepted the offer to exchange each share for 1.4 shares of preferred and one share of common stock, A. C. McCord, President, announced in a letter to stockholders on July 13.

Sales in the nine months ended May 31, 1945, was 17.64% greater than in the like period of the preceding fiscal year, said Mr. McCord. Two terminations and one cutback have been received on the company's war contracts but a new contract recently was received from the Army, the nature of which cannot be disclosed, he added.

Preparations are being made, meanwhile, for the resumption of production of peacetime products, according to Mr. McCord.—V. 162, p. 136.

**Melville Shoe Corp.—June Sales Increased 7.3%—**

Period End, June 30—	1945—Month—1944	1945—6 Mos.—1944
Sales at retail	\$3,518,371	\$3,278,329

—V. 161, p. 2662.

**Mercantile Stores Co., Inc.—June Sales Up 35.3%—**

Period End, June 30—	1945—Month—1944	1945—5 Mos.—1944
Sales	\$5,541,200	\$4,094,255

—V. 159, p. 1660.

**Midland Utilities Co.—Acquisition—**

The SEC on June 29 approved the proposal of the trustees of the estate of company to acquire from its subsidiary, Hobart Light & Water Co., all its assets consisting of 69,500 shares of common stock of Northern Indiana Public Service Co., and cash of \$6,798, less an amount to pay Hobart's debts and liquidation expenses. The assets would be acquired by Midland in full payment in satisfaction of demand notes of Hobart held by the trustees in the principal amount of \$473,153 and accrued interest.—V. 161, p. 2788.

**Missouri-Kansas-Texas Railroad—New Finance Committee Member—**

Marvin D. Adams has been elected an additional member of the Finance Committee. He is one of two directors elected, over the opposition of the management, by a Stockholders' Committee at the annual meeting in April.

Lewis E. Pierson, of New York, has been elected President of the company's Texas branch, to succeed the late Matthew S. Sloan. He is Chairman of the board of the parent company.—V. 162, p. 12.

**Missouri Pacific RR. Co.—Seeks Court Authority to Retire \$24,183,600 Iron Mountain 4% Bonds—Cash Position Strong—**

T. C. Davis, Chairman of the board, on July 13 announced that at a meeting of the Executive Committee held that date, counsel was directed to petition the District Court for an order directing the trustee of MOP to retire \$24,183,600 principal amount of outstanding St. Louis, Iron Mountain & Southern, River and Gulf Divisions, 4% bonds.

It was stated that the report of the trustee filed with the Clerk of the Court indicates that as of March 31, 1945, the debtor's cash position as reflected in only three items of the several asset items stated in that report was—cash, \$21,374,975; temporary cash investments, \$91,244,000; special deposits, \$2,911,137, or a total of cash and equivalent of \$115,530,113.

Should these bonds be retired, there would be no occasion for the issuance of the \$10,352,400 collateral trust notes and the security therefor, and/or for the issuance of the first mortgage bonds in the sum of \$13,803,200 for the purposes stated in the report and order of the Interstate Commerce Commission.

Mr. Davis pointed out that should the "Iron Mountain" bonds be retired, there would be no other outstanding bonds senior to the first and refunding bonds; that cash is more than sufficient after providing for tax accruals, adequate working capital and all essential reserves to provide for the retirement of these bonds.

Speaking unofficially, Mr. Davis stated that he is of the opinion that the security holders will never vote for the approval of the present plan even should the plan be affirmed by the Court. It is his opinion that the plan has been entirely outmoded by the delays which have permitted the continued sharp accumulation of cash.

**Places \$12 Million Equipment Order—**

Orders for over \$12 million in new lightweight trains and Diesel-electric locomotives were placed July 12 by Missouri Pacific and Texas & Pacific railroads. The new equipment will replace the present Sunshine Special trains operated jointly by the two roads and also T&P trains between New Orleans and El Paso. The 100 sleeping cars will be built by Pullman-Standard Car Mfg. Co. and by American Car & Foundry Co. The engines will be built by Electro Motive Corp. Delivery is expected to be made late in 1946.—V. 162, p. 250.

**Montana-Dakota Utilities Co.—Proposed Acquisition—**

This company has approved execution of a contract with United Public Utilities Corp. to purchase outstanding securities of Dakota Public Service Co. and Knife River Coal Mining Co., R. M. Heskett, President, announced on July 16. Applications for permission to complete the transactions are being filed immediately with Federal and State authorities.

Dakota Public Service Co. is an electric utility serving about 20,000 customers in 91 communities in North and South Dakota. Knife River Coal Mining Co. operates a large coal mine near Beulah, N. D.

Immediately upon acquisition, Mr. Heskett said, Montana-Dakota Utilities Co. proposes to liquidate Dakota Public Service Co.—V. 161, p. 1779.

**Montana Power Co.—Reduction in Stated Value of Stock Approved—**

The proposal that company, a subsidiary of American Power & Light Co., reduce the stated value for its common stock from \$49,633,300 to \$20,700,000 for the purpose of creating capital surplus in the amount of \$28,933,300 to be utilized in making certain accounting adjustments ordered by the Public Service Commission of Montana and the Federal Power Commission, was approved by the SEC June 29. The Commission also approved an increase in the stated capital of the preferred stock from \$18,869,773 to \$15,958,900 for the purpose of stating the capital for the preferred and its liquidating value. No change is proposed in the number of outstanding shares of either preferred or common stocks.—V. 162, p. 250.

**Mountain States Power Co.—Bonds Offered—Mention was made in our issue of July 16 of the offering July 13 by a banking group headed by Kidder, Peabody & Co. of \$7,500,000 1st mortgage bonds 3% series due July 1, 1975 at 101.95 and interest. Further details follow:**

**Purpose—**Company intends, simultaneously with the issuance of the bonds now offered to apply the net proceeds from their sale estimated at \$7,519,500 (exclusive of accrued interest) toward the redemption of the \$7,500,000 first mortgage bonds, 4 1/4% series due Jan. 1, 1965, at 104% plus interest. To the extent that the net proceeds are insufficient for the above purpose, general funds of the company will be used.

	Capitalization	
	Authorized	Outstanding
First mortgage bonds, 3% series, due July 1, 1975	\$7,500,000	53,044 shs.
5% cum. pfd. stock (par \$50)	75,000 shs.	249,356 shs.
Common stock (no par)	300,000 shs.	3,537,725

\*The amount authorized under the trust indenture is limited to \$50,000,000 principal amount at any one time outstanding, issuable in series.

	Summary of Earnings			
	12 Mos. End. Mar. 31, 45	1944	1943	1942
Total oper. revenues	\$5,621,234	\$5,502,236	\$4,953,826	\$4,723,086
Total oper. rev. deduct.	4,173,129	4,087,913	3,698,443	3,537,725
Net oper. revenues	\$1,448,105	\$1,414,323	\$1,255,383	\$1,185,361
Inc. from electric plant leased to others (net)	167,780	167,373	165,998	166,717
Other income (net)	10,752	9,770	5,038	183
Gross income	\$1,626,637	\$1,591,466	\$1,426,419	\$1,352,261
Total income deducts	331,654	335,120	341,665	352,174
Net income	\$1,294,983	\$1,256,346	\$1,084,754	\$1,000,087
Federal income taxes	307,344	302,000	326,000	323,232
Federal excess prof. tax	376,500	345,000	77,000	---
State income taxes	1,658	1,598	1,004	476
Net income	\$609,481	\$607,748	\$680,750	\$676,319

**History and Business—**Company was incorporated in Delaware on Dec. 13, 1917. Company is an operating public utility company engaged chiefly in the generation, purchase, transmission, distribution and sale of electricity. It furnishes electric service at retail in 107 communities and adjacent rural areas to residential, commercial, agricultural, industrial and municipal customers, and at wholesale to three municipalities (Bandon, Oregon, and Deaver and Powell, Wyo.), a private utility for resale in Hudson, Wyo., to five rural electrification projects, and one public utility district, and a limited amount of retail service in Monmouth, Ore. The aggregate population furnished with electric service at retail is estimated by officers of the

company to be approximately 203,000, based on the 1940 Federal census. Of the communities served at retail, 63 are located in Oregon, 28 in Wyoming, seven in Montana, eight in Idaho, and 1, Newport, in Washington.

For the five years and three months ended March 31, 1945, approximately 77% of the company's requirements for electric energy was purchased and approximately 23% was generated in plants owned and operated by the company. Of the requirements purchased during this period approximately 57% was purchased from The California Oregon Power Co. (an affiliated company which leases and operates the company's Coos Bay steam-electric generating plant of 15,000 kilowatt capacity) and the balance from the U. S. Bureau of Reclamation, lumber and woodworking companies operating in the territories served, non-affiliated utility companies, the U. S. Flathead Irrigation Project, the Water Board of the City of Eugene, and a small amount from the Bonneville Power Administration. Substantially all the purchases from the latter two have been made since Jan. 1, 1944. It has been the general policy of the company to purchase, when available, its power requirements in excess of its generating capacity instead of increasing generating capacity.

Company also is engaged in the business of distributing water for domestic and commercial purposes through its water distribution systems in seven communities, five in Oregon and two in Montana, having an estimated aggregate population of approximately 20,000. Company also owns and operates a telephone system through which telephone service is furnished in seven communities in Montana having an estimated aggregate population of approximately 22,000; produces, purchases and transmits natural gas which it sells at retail in Thermopolis and Cowley, Wyo., which have an estimated aggregate population of approximately 2,900; and furnishes steam heating service in the business district of Casper, Wyo.

Underwriters—The name of each principal underwriter, and the respective principal amounts severally agreed to be purchased by each, are as follows:

Name—	Amount	Name—	Amount
Kidder, Peabody & Co.	\$965,000	White, Weld & Co.	965,000
Harris, Hall & Co. Inc.	965,000	Hallgarten & Co.	665,000
Merrill Lynch, Pierce,		Laurence M. Marks & Co.	665,000
Fenner & Beane	965,000	L. F. Rothschild & Co.	665,000
Stone and Webster and		Stroud & Co., Inc.	515,000
Blodgett, Inc.	965,000	William Blair & Co.	165,000

—V. 162, p. 250.

**National Airlines, Inc.—Traffic Continues to Rise—**

The corporation reports a 124% increase in revenue passenger miles flown in June, 1945, over June last year. Revenue passengers numbered 13,516 last month, an increase of 45.1% over the corresponding 1944 period. Load factor for June was 91.5% against 86.9% for June, 1944.—V. 162, p. 138.

**National Battery Co.—To Increase Capital Stock and Split-Up Shares—New Financing Proposed—**

The stockholders will vote July 26 on approving a proposal to increase the authorized number of shares of capital stock from 145,000 to 500,000, and on another to issue 2 1/2 shares of the new stock in exchange for each outstanding share. Action will also be taken on a proposal to authorize the sale of 41,32 1/2 shares of the newly authorized and unissued stock. The company proposes to list its stock on the New York Stock Exchange.—V. 160, p. 120.

**National Candy Co.—Redeems Preferred Shares—**

The entire outstanding first preferred stock and the entire outstanding second preferred stock has been called for redemption at the redemption price of \$140 per share for the first preferred stock and \$125 per share for the second preferred stock, in each case, plus accumulated, accrued and unpaid dividends to and including Aug. 15, 1945, the date fixed for redemption thereof. Arrangements having been made to pay the full redemption price, without deduction of the office of St. Louis Union Trust Co., transfer agent, 323 N. Broadway, St. Louis 2, Mo., at any time upon surrender for cancellation of the shares so redeemed.—V. 162, p. 250.

**National Tea Co., Chicago (& Subs.)—Earnings—**

24 Weeks Ended—	June 16, '45	June 17, '44	June 19, '43	June 18, '42
Net profit after deprec., taxes, etc.	\$393,735	\$223,830	\$169,748	\$51,494
Earnings per share	\$0.57	\$0.30	\$0.21	\$0.02

\*On 622,650 shares of common stock. Note—The earnings are after providing reserves for Federal income taxes of \$507,000 in 1945, \$165,000 in 1944, \$130,000 in 1943, and \$70,000 in 1942.—V. 162, p. 250.

**Naumkeag Steam Cotton Co.—To Vote on Split—**

The stockholders will vote Sept. 14 on approving a proposal to split-up the present capital stock on a five-for-one basis, by reducing the par value of the shares from \$100 to \$20 each.

**Larger Dividend Declared—**

The directors have declared a dividend of \$1.75 per share, payable Aug. 7 to stockholders of record July 30. The last two dividends had been \$1.25 each.—V. 162, p. 138.

**Nebraska Power Co.—New City Council Takes Steps to Remove Obstructions to Sale—The company has issued the following statements:**

The Omaha (Neb.) City Council on July 10 took steps to remove all of the previous actions blocking the sale of the Nebraska company to the Omaha Electric Committee, and made it possible for the new Omaha Public Power District to be created as soon as the necessary petitions have been signed, and the Governor has appointed the new members of the board of directors of the Power District. The old City Council had attempted to obstruct in every way possible, the consummation of public ownership of the electric utility plant in Omaha by passing an ordinance calling for condemnation of the power company by the city; in attempting to revoke the franchise of the company to operate in the city; by instituting an ordinance calling for a million-dollar reduction in electric rates; by obstructing the sale of bonds of the Loup River Public Power District which were issued to raise the funds advanced by the Power District to the Omaha Electric Committee for the purchase of the common stock of the power company; and by attempting to block the further dissolution of American Power & Light Company through a formal protest to the Securities and Exchange Commission.

The action on July 10 by the new City Council is a step towards rescinding all of the delaying actions instituted by the former City Council headed by former Mayor Dan B. Butler, who went out of office in May. According to T. H. Maenner, Chairman of the board of directors of the Nebraska Power Co., this action on the part of the Council will make it possible to carry out the compromise plan for an Omaha Public Power District formulated by the Legislature and Governor at the session just ended.

**Sale of Company Defended—**

John B. Dawson, a former associate of Guy C. Myers of Seattle and New York, representing the Omaha Electric Committee, Inc., in testimony before a House Commerce subcommittee studying operations under the 1935 Holding Company Act, declared that financial transactions arranged by Mr. Myers have saved Nebraska power consumers millions of dollars. He took exception to criticisms of Mr. Myers voiced recently by the subcommittee Chairman, Rep. Lyle H. Boren of Oklahoma, and by William Ritchie of Omaha, Neb. On July 11, Mr. Ritchie testified that the sale of the Nebraska company was a "dirty mess," and contended that the price of the property, sold by the American Power & Light Co. was millions of dollars too high.

**Hearings on \$7,000,000 Loan Begun—**

The Nebraska State Railway Commission on July 11 commenced formal hearings on the application of the company for permission to issue \$7,000,000 of 2 1/2% notes secured by first mortgage bonds, to provide funds for retiring the outstanding preferred stock. The original hearing was postponed late in June at the request of

institutional holders of the company's debentures, on the ground that issuance of notes secured by first mortgage bonds would subordinate their holdings.—V. 162, p. 250.

**(J. J.) Newberry Co.—June Sales Up 9.3%—**

Period End, June 30—	1945—Month—1944	1945—6 Mos.—1944		
Sales	\$7,921,195	\$7,247,935	\$44,361,801	\$41,389,838

—V. 161, p. 2663.

**New England Gas & Electric Association—Output—**

For the week ended July 13, the Association reports electric output of 12,209,994 kwh. This is an increase of 149,128 kwh., or 1.24% above production of 12,060,866 kwh. for the corresponding week a year ago.

Gas output for the July 13 week is reported at 98,552,000 cu. ft., an increase of 6,446,000 cu. ft., or 7.00% above production of 92,106,000 cu. ft. in the corresponding week a year ago.—V. 162, p. 250.

**New England Power Association—Output Off 0.18%—**

The Association reports number of kilowatt-hours available for its territory for the week ended July 14, 1945, as 61,612,684, compared with 61,721,420 for the week ended July 15, 1944, a decrease of 0.18%. Comparable figure for the week ended July 7, 1945, was 44,892,428, a decrease of 1.81% over the corresponding week last year.—V. 162, p. 250.

**New England Public Service Co.—Accepts Bid of \$15,839,000 for Cotton Mills and Paper Companies—**

The directors at a meeting held on July 13, voted to accept, subject to approval by stockholders and to appropriate orders by the SEC, the bid of \$15,839,000 made by the First Boston Corp. and Coffin & Burr for the holdings of New England Public Service Co. in New England Industries, Inc., Keyes Fibre Co. and Bucksport Water Co.

New England Industries, Inc., controls five Maine cotton mills, Androscoggin Mills, Bates Manufacturing Co., Hill Manufacturing Co., all of Lewiston, York Manufacturing Co. of Saco and Edwards Manufacturing Co. of Augusta, and also Maine Seaboard Paper Co. of Bucksport.

No date has yet been set for holding the stockholders' meeting. In accepting the \$15,839,000 bid, against the bid of \$16,500,000 made by Bear, Stearns & Co., the Nepsco management considered all the elements involved, viz., the amount of money offered, the likelihood of continued operation of the mills and other conditions, and decided upon the course that was in the best interest of Nepsco stockholders.

It is expected that the banking group will later make a reoffering of the shares of the various industrial properties, although no final decision can be made until Nepsco stockholders have acted upon the sale, and until orders have been issued by the SEC.

New England Industries has outstanding 33,000 shares of second preferred, which is callable at 40, or a total of \$1,320,000. The banking group purchase price is therefore subject to this prior claim, so in reality the offer totals \$17,150,000. The large advances by Nepsco to the mills are included in the sale; in other words, the new owners' investment in the mills will not be subject to these debts to the present top holding company.

If the sale of the industrial holdings is consummated, the proceeds will be available to Nepsco to further its reorganization proceedings. Directors have yet to decide upon the use that will be made of the new funds.

**Files Amendments to Plan—**

The company filed July 16 with the SEC amendments to its plan of reorganization which reflect changes brought about by its acceptance of a \$15,839,000 bid by Coffin & Burr and First Boston Corp. for stocks of five Maine textile mills, Maine Seaboard Paper Co. and Keyes Fibre Co.

The company said the sale of the seven industrial companies "to a purchaser who will give evidence of intention to continue operations of the plants" and a distribution to its stockholders of the balance of proceeds along with its utility portfolio "will be a more advantageous method" of complying with the Holding Company Act. In receipt of the proceeds, according to W. B. Skelton, President, Nepsco "will have converted into cash substantially all of its capital assets except its holdings of the common stocks of three public utility companies." These are Central Maine Power Co., Public Service Co. of New Hampshire and Central Vermont Public Service Co.

At this point, the amendment said, Nepsco will be in position to modify by further amendment those provisions of the plan covering investment of part of the proceeds in the two largest utilities, the distribution among stockholders of common stocks of the three utilities and its ultimate dissolution.—V. 161, pp. 2450 and 2223.

**New Mexico Public Service Co.—Sale Approved—**

The SEC on July 16 approved the sale by the company, a subsidiary of North Continent Utilities Corp., of its electric generating plant and distribution system in the county of Socorro, N. M., to the Socorro Electric Cooperative, Inc., for a base price of \$160,000, subject to certain adjustments.

**New York Air Brake Co.—Renegotiation—**

Company has completed renegotiation of its 1944 war contract, and net profit for that year was \$779,756, equal to \$3.01 a share instead of \$870,624 and \$3.36 a share, as previously reported.—V. 161, p. 1659.

**New York Central RR.—Withdraws 159 Pullmans—**

Following the recent order of the Office of Defense Transportation to eliminate sleeping cars from runs of 450 miles or less in order to provide additional sleeping car accommodations for redeployment of troops, this company announced the withdrawal at noon of July 15 of 159 of such cars.—V. 162, p. 250.

**New York & Harlem RR.—Wins Tax Decision—**

Justice Felix Benvenega of the New York Supreme Court ruled July 5 that the New York Central RR. must continue to pay the Federal income and excess profit taxes of the New York & Harlem RR. The Central sought a declaratory judgment holding that it was not obligated to pay the taxes.

The court's decision was based on a lease dated April 1, 1873 which was amended by supplementary contracts in 1882, 1898 and 1943, by which Harlem leased its steam railroad running north from 42d Street to Chatham Four Corners, Columbia County, together with its real property, including the Grand Central Terminal. The Central in return obligated itself to pay Harlem's Federal taxes.—V. 161, p. 1659.

**New York New Haven & Hartford RR.—ICC Upholds Plan—**

The Interstate Commerce Commission for the second time has refused a petition of the Pennsylvania RR. for a further hearing on the plan of reorganization of the company. The Pennsylvania, a common stockholder in the New Haven, had maintained that its holdings should not be declared valueless in view of the improvements in the financial position of the New Haven since the reorganization plan was drawn up.—V. 162, p. 13.

**Niagara Hudson Power Corp. — Amended Plan Filed With SEC—See Buffalo, Niagara & Eastern Power Corp. above.**

**New Vice-President Elected—**

William L. Collins, Buffalo, N. Y., has been elected a Vice-President of this corporation. He is also a Vice-President and director of the Niagara, Lockport & Ontario Power Co., and an officer of several other Niagara Hudson subsidiaries. He is President and a director of the Hydraulic Race Co.; Vice-President and a director of Buffalo Niagara Electric Corp. and The Lockport & Newfane Power & Water Niagara, Lockport & Ontario Power Co., and an officer of several Supply Co.; Vice-President of Buffalo, Niagara & Eastern Power Corp., and The Niagara Falls Power Co., and a director of Niagara Junction Railway Co.—V. 161, p. 2450.

**Norfolk & Southern RR.—Equipment Trusts Offered—**

A. M. Kidder & Co., New York, on July 18 offered \$1,062,000 3% equip. trust certificates series B due \$20,000 semi-annually Aug. 1, 1945 to Nov. 1, 1954, and series D due \$31,000 semi-annually Aug. 1, 1945 to Feb. 1, 1956. The certificates were offered at prices to yield from 0.50% to 2.20% according to maturity. The certificates, were issued as receiver certificates prior to the reorganization of the company.—V. 162, p. 138.

**North American Rayon Corp.—Earnings—**

Period—	—12 Weeks Ended—		—24 Weeks Ended—	
	Jun. 16, '45	Jun. 17, '44	Jun. 16, '45	Jun. 17, '44
Profit before inc. taxes	\$1,080,851	\$997,987	\$2,052,217	\$1,950,934
Federal income taxes	655,000	600,000	1,218,000	1,161,000
Net profit	\$425,851	\$397,987	\$834,217	\$789,934
Earnings per com. share	\$0.79	\$0.73	\$1.55	\$1.46

—V. 161, p. 2113.

**North American Co.—U. S. Supreme Court Defers Action in Utility Death Sentence Case—**

The U. S. Supreme Court on July 18 deferred argument on litigation over the constitutionality of the death sentence clause of the Public Utility Holding Company Act. It had been scheduled for Oct. 8, when the next court term opens.

Attorneys were notified the indefinite postponement resulted from the resignation of Justice Roberts. It was apparent the Roberts resignation had upset the legal quorum of six justices necessary to decide the issue.

The death sentence clause requires interstate gas and electric holding companies to limit operation to a single integrated system. Directly at issue is a case involving the North American Co. of New York. Companion cases to be heard at the same time involve Engineers Public Service Co., American Power & Light Co., and Electric Power & Light Corp.—V. 161, p. 2790.

**North Continent Utilities Corp.—Extension Granted—**

The SEC on July 13 granted the corporation an additional extension to Nov. 16, 1945, to comply with the Commission's order dated Nov. 16, 1943, to liquidate and dissolve.

In its Nov. 16, 1943, order, the Commission also approved, subject to reservations, a voluntary plan filed by the company for its liquidation and dissolution. This plan provided for the disposal of North Continent's assets, and that the proceeds from any sales be used first to retire its 5 1/2% bonds.

The company has partially complied with the order by disposing of certain of its properties and making pro rata payments on its bonds. A payment of \$40 per \$500 principal was made April 17, 1945, increasing the aggregate amounts of such payments to \$145 per \$500 bond.—V. 161, p. 1547.

**Northern States Power Co. (Del.)—Delay Granted—**

The company received permission July 2 from the SEC to postpone until Dec. 31 the payment of \$1,267,384 to its subsidiary, Northern States Power Co. (Minn.). The sum represents the balance of the installments due through 1944 on the principal of the Delaware company's open account indebtedness, now amounting to \$7,530,852, to Minnesota.

**Weekly Output Increased 9%—**

Electric output of this company for the week ended July 14, 1945, totaled 43,433,000 kwh., as compared with 39,831,000 kwh. for the corresponding week last year, an increase of 9.0%.—V. 162, p. 251.

**Ohio Power Co.—Tenders Sought—**

The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., will until 3 p. m. on Aug. 8, 1945, receive bids for the sale of all of the outstanding \$2,000,000 gold debenture bonds, 6% series, due June 1, 2024, at prices not less than 125% nor more than 130%. Debenture bonds accepted must be surrendered to the bank on or before Aug. 20, 1945. The bonds are non-callable until June 1, 1949.

Interest will cease on accepted debenture bonds on Aug. 20, 1945. Authority to acquire these bonds with excess treasury cash was given the Ohio Power Co. by the SEC on July 9. The company proposes to invite tenders of debenture bonds from time to time until Dec. 31, 1946.—V. 161, p. 2224.

**Old Colony RR.—Group Tells Court ICC Plan for New Haven Is Unfair—**

Joseph B. Ely, attorney for the protective committee for bonds of the Old Colony RR. told Federal Judge Carroll C. Hincks that the sixth plan of reorganization for the New Haven road, as proposed by the Interstate Commerce Commission, was "unfair and inequitable in its provisions" for his group. Mr. Ely, former Governor of Massachusetts, suggested that the court would be justified in severing the Old Colony provisions from the plan of reorganization and sending them back to the ICC for further action.

He declared that the ICC's latest plan "provides a purchase price for the Old Colony of \$18,191,877" and claimed the railroad's assets were valued at \$20,955,788. Mr. Ely contended that Old Colony bondholders "do not receive the proper market value on their New Haven securities under the ICC's proposal."

The Commonwealth of Massachusetts, which together with the City of Boston, Webster & Atlas National Bank and the National Savings Committee, filed a joint protest to the acceptance of the plan claiming the ICC was without jurisdiction or power to make the report and that "statutes of the Commonwealth of Massachusetts, enacted by it for the protection of public safety and regulations of common carriage of passengers," were violated by the plan.

Attorneys for the Commonwealth told the jurist that the plan "would make it too easy for the New Haven road to discontinue passenger service on Old Colony tracks in Massachusetts."

The Pennsylvania Railroad, in its protest, opposed the plan of assignment and contended that "there was a very substantial equity for its stock which should be recognized in the distribution of reorganization securities."

Other objectors included the Merchants National Bank of Boston, Rhode Island Hospital National Bank, and the institutional group for Boston Terminal bonds. No oral statement was made by their attorneys.

Counsel for the New Haven road argued that security holders should have no veto power over the Commission and claimed the objectors based stock values on unprecedented speculation values.—V. 161, p. 2560.

**Onondaga Hotel, Syracuse, N. Y.—Plan Approved—**

A plan for reorganization of the Onondaga Hotel, with certain amendments, was approved on July 11 in the U. S. District Court, by Judge F. H. Bryant, according to an Associated Press dispatch from Malone, N. Y. The plan, presented by H. Loomis Murray, hotel trustee, calls for the payment of all mortgages and creditors in full with interest, and for the payment of \$1 a share on all 9,997 shares of \$10 par value stock outstanding. The plan now goes to stockholders for approval.

**Outboard Marine & Manufacturing Co.—Bank Credit**

The company has obtained a \$6,000,000 bank credit which carries no Government guarantee to replace a revolving credit arrangement under Regulation V.

The V-Loan agreement expired July 1 and was for \$6,000,000. On Sept. 30, 1944, the end of the company's last fiscal year, \$6,000,000 was outstanding against the credit. Interest under the V-Loan was 2 1/2%.

Company currently has \$3,000,000 outstanding against the new credit which is flexible enough to permit the company to use the funds in connection with war or peace work or in financing termination requirements.

The new arrangement provides for 2% interest on the first \$3,000,000 borrowed and 2 1/2% on all above this amount, with a standby fee of 1/2% on the unused portion. The new credit will be good for three years and is divided between six banks.—V. 161, p. 2224.

(Continued on page 394)

# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

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

### United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices		July 14	July 16	July 17	July 18	July 19	July 20	Daily Record of U. S. Bond Prices		July 14	July 16	July 17	July 18	July 19	July 20
Treasury	4½s, 1947-52	High						Treasury	2½s, 1966-71	High					
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
8½s, 1946-56	High							2½s, June 1967-72	High			101.24	101.12	101.10	
		Low								Low			101.24	101.12	101.10
	Total sales in \$1,000 units								Total sales in \$1,000 units			2	6	1	
3½s, 1946-49	High							2½s, Sept., 1967-72	High				105.5		
		Low								Low				105.5	
	Total sales in \$1,000 units								Total sales in \$1,000 units				5		
3½s, 1949-52	High							2½s, 1951-53	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
3s, 1946-48	High							2½s, 1952-55	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
3s, 1951-55	High							2½s, 1954-56	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1955-60	High							2½s, 1956-59	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1945-47	High							2½s, 1959-62	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1948-51	High							2s, 1947	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1951-54	High							2s, March 1948-50	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1956-59	High							2s, Dec. 1948-50	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1958-63	High							2s, June, 1949-1951	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1960-65	High							2s, Sept., 1949-1951	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1945	High							2s, Dec., 1949-1951	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1948	High							2s, March, 1950-1952	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1949-53	High							2s, Sept., 1950-1952	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1950-52	High							2s, 1951-1953	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1952-54	High							2s, 1951-55	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1956-58	High							2s, June, 1952-54	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1962-67	High							2s, Dec., 1952-54	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1963-1968	High							2s, 1953-55	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, June, 1964-1969	High							1½s, 1948	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, Dec., 1964-1969	High							1½s, 1950	High						
		Low								Low					
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1965-70	High								High						
		Low						Low							
	Total sales in \$1,000 units								Total sales in \$1,000 units						

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

Saturday July 14	Monday July 16	LOW AND HIGH SALE PRICES		Thursday July 19	Friday July 20	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1944	
		Tuesday July 17	Wednesday July 18						Lowest	Highest	Lowest	Highest
	65 65	*64½ 66	64½ 64¾	*64½ 67	*64½ 68	500	Abbott Laboratories	No par	60¼ Jan 22	71 May 5	52½ Feb	64½ Jun
	114¾ 114¾	*113½ 114	*113½ 114	*113½ 114	*113½ 114	10	4% preferred	100	111¼ Apr 9	115 Jun 15	108½ Nov	114 Jun
	*70 75	*70 74¾	*69½ 74	*69½ 74	*69½ 74	4,300	Abraham & Straus	No par	60 Jan 15	73½ Jun 20	47 Jan	64 Dec
	13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	700	ACF-Brill Motors Co.	2.50	9¼ Jan 2	16¼ May 19	8 Aug	10½ Dec
	*26 26¾	26 26¾	26 26	*26 26½	27 27½	4,500	Acme Steel Co.	10	25¼ Apr 23	28¼ Apr 28		
	15½ 15½	14½ 15¼	14½ 15	14½ 15	15 15	1,800	Adams Express	1	13¼ Mar 26	16¼ Jun 27	10¼ Jan	14 Dec
	36¾ 36¾	*35½ 36¾	*35½ 36¾	*35 36¾	*35½ 36¾	7,200	Adams-Mills Corp.	No par	32¼ Jan 24	38¼ Apr 18	26½ Jan	33 Dec
	27 27½	27 27½	27 27	*27 27½	27 27	1,000	Address-Mutig Corp.	10	22¼ Apr 6	30¼ May 19	19¼ Jan	24½ Oct
	42 43¾	41¼ 42¾	41¼ 41¾	41¾ 42¼	42¼ 42½	50	Air Reduction Inc.	No par	39¼ Jan 2	49 Apr 24	37¼ May	43 July
	*118 123	117 120	117 117	*116½ 119	*116 119	6,400	Alabama & Vicksburg Ry.	100	98¼ Jan 22	120 July 10	75 Jan	100 Dec
	7¾ 7½	7¾ 7¾	7 7¼	7 7¼	7 7½	32,200	Alaska Juneau Gold Min.	10	6¼ Jan 2	8¼ Jun 21	5¼ Apr	7½ July
	4¾ 4¾	4¾ 4¾	4 4¾	4 4¾	4¾ 4¾	11,400	Allegheny Corp.	1	2¼ Jan 24	5¼ Jun 11	2 Mar	3¼ Dec
	52½ 54	47½ 52½	48½ 50	50¼ 51	49¼ 50¾	400	5½% pf A with \$30 war	100	34¼ Jan 22	60¼ Jun 21	23½ Jan	36 Dec
	*66 68	*64 66	64 64½	64 64	*63½ 64½	4,800	\$2.50 prior conv preferred	No par	56 Jan 23	68¼ Mar 1	37 Jan	29¾ July
	31½ 31¾	30¾ 31½	30¾ 30¾	31 31	30¾ 31	1,100	Aldrich Lud Stl Corp.	No par	28¼ Jan 24	34¼ Mar 7	24¼ Apr	31 Dec
	*103¾ 107	*103¼ 107	103 103	*101 105	*101 105	1,100	Alleg & West Ry 6% gtd.	100	91 Jan 11	104 May 28	70 Jan	15¼ Oct
	*16¾ 17	16 16¼	16¼ 16¼	16¼ 16½	16¼ 16½	2,500	Alena Industries Inc.	1	13¼ Jan 2	18¼ May 17	9¼ Jan	157 Dec
	160¾ 161	159 160¼	156¾ 158	157½ 158¾	18 18½	400	Allied Chemical & Dye	No par	153¼ Mar 26	165¼ Mar 6	141 Apr	157 Dec
	*17¾ 18	17½ 17½	*17 18	*17¼ 18	18 18½	3,000	Allied Kid Co.	5	15¼ Jan 2	20¼ May 3	13¼ Mar	16¼ Feb
	30¾ 30¾	30 30½	29¾ 30¾	29½ 30	29¼ 29¾		Allied Mills Co Inc.	No par	29¼ July 20	34¼ Mar 1	29 Aug	35¼ Mar

For footnotes see page 367.

NEW YORK STOCK RECORD

Main table containing stock prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, along with sales for the week and a detailed list of stocks with their prices and historical ranges.

For footnotes see page 367.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range Since January 1, and Range for Previous Year 1944. Includes various stock listings like Belding-Heminway, Bell Aircraft Corp, and Coca-Cola Co.

For footnotes see page 367.

NEW YORK STOCK RECORD

Table with columns for Low and High Sale Prices (Saturday to Friday) and Stocks New York Stock Exchange (listing various companies like Columbia B'rd Sys Inc, Continental Baking Co, etc. with their share prices and ranges).

For footnotes see page 367.

NEW YORK STOCK RECORD

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

For footnotes see page 367.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20), Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, and Range for Previous Year 1944. Includes various stock listings like Hayes Industries Inc, Hercules Powder, and many others.

For footnotes see page 367.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), sales for the week, stock names, prices, and ranges for previous years. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 367.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday July 14, Monday July 16, Tuesday July 17, Wednesday July 18, Thursday July 19, Friday July 20), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (listing various companies like New York Air Brake, New York Central, etc.), Range Since January 1 (Lowest, Highest), and Range for Previous Year 1944 (Lowest, Highest).

For footnotes see page 367.

NEW YORK STOCK RECORD

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

For footnotes see page 367.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges. Includes sections for 'NEW YORK STOCK EXCHANGE' and 'STOCKS'.

For footnotes see page 367.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies from Saturday July 14 to Friday July 20, 1945. Includes columns for date, price per share, and range since January 1, 1944. Lists companies like Walgreen Co., Warner Bros Pictures, and others.

\*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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad, Foreign, and United States Government Bonds.

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Stocks, U.S. Government, Foreign, and Railroad & Industrial Bonds.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including columns for Stocks, Domestic, Foreign Government, and Foreign Corporate Bonds.

Table showing weekly and yearly transactions at the New York Curb Exchange, including columns for Stocks, Domestic, Foreign government, and Foreign corporate Bonds.

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.

Table showing daily closing averages of representative stocks and bonds, including columns for Date, Stocks, and Bonds.

New York City Banks & Trust Cos.

Table listing New York City Banks & Trust Cos. with columns for Par, Bid, Ask, and other financial details.

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic letters* in the column headed "Interest Period" indicate in each case the month when the bonds mature. RANGE FOR WEEK ENDING JULY 20

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	High			Low	Low		High	
<b>U. S. Government</b>								
Treasury 4 1/4s	1947-1953	A-O	108.9	108.11	---	108.14	109.24	
Treasury 3 1/2s	1946-1956	M-S	102.8	102.8	---	102.8	103.27	
Treasury 3 1/2s	1946-1949	J-D	102.13	102.15	---	102.26	103.20	
Treasury 3 1/2s	1949-1952	J-D	109.25	109.27	---	---	---	
Treasury 3s	1946-1948	J-D	102.10	102.12	---	103.19	103.19	
Treasury 3s	1951-1958	M-S	111.30	112	---	111.4	111.27	
Treasury 2 1/2s	1955-1960	M-S	103.27	103.29	---	112.27	114	
Treasury 2 1/2s	1945-1947	M-S	100.11	100.13	---	100.15	101.17	
Treasury 2 1/2s	1948-1951	M-S	105.17	105.19	---	105.14	106.11	
Treasury 2 1/2s	1951-1954	J-D	110.2	110.4	---	109.25	110.15	
Treasury 2 1/2s	1956-1959	M-S	113.16	113.18	---	112.10	113.7	
Treasury 2 1/2s	1958-1963	J-D	113.30	114	---	112.21	113.27	
Treasury 2 1/2s	1960-1965	J-D	115.7	115.9	---	113.2	114.19	
Treasury 2 1/2s	1945	J-D	100.27	100.29	---	---	---	
Treasury 2 1/2s	1948	M-S	105.23	105.25	---	---	---	
Treasury 2 1/2s	1949-1953	J-D	107.3	107.5	---	107.1	107.15	
Treasury 2 1/2s	1950-1952	M-S	108.2	108.4	---	107.25	107.25	
Treasury 2 1/2s	1952-1954	M-S	105.29	105.31	---	---	---	
Treasury 2 1/2s	1956-1958	M-S	107.13	107.15	---	107.1	107.1	
Treasury 2 1/2s	1962-1967	J-D	103.4	103.6	---	100.28	103.4	
Treasury 2 1/2s	1963-1968	J-D	102.12	102.12	4	100.18	102.15	
Treasury 2 1/2s	June 1964-1969	J-D	102.4	102.6	---	100.17	102.9	
Treasury 2 1/2s	Dec. 1964-1969	J-D	101.31	101.31	6	100.15	102.7	
Treasury 2 1/2s	1955-1970	M-S	101.25	101.25	2	100.10	102.2	
Treasury 2 1/2s	1966-1971	M-S	---	---	1	100.18	102.3	
Treasury 2 1/2s	June 1967-1972	J-D	101.10	101.24	9	101.10	101.24	
Treasury 2 1/2s	Sept. 1967-1972	M-S	105.5	105.5	5	100.30	105.17	
Treasury 2 1/2s	1951-1953	J-D	107.19	107.21	---	107.19	107.26	
Treasury 2 1/2s	1952-1955	J-D	104.10	104.12	---	---	---	
Treasury 2 1/2s	1954-1956	J-D	108.29	108.31	---	---	---	
Treasury 2 1/2s	1956-1959	M-S	104.9	104.9	1	100.27	104.9	
Treasury 2 1/2s	1959-1962	J-D	101.12	101.12	25	101.11	101.12	
Treasury 2s	1947	J-D	103.15	103.17	---	103.28	103.28	
Treasury 2s	Mar 1948-1950	M-S	102.6	102.8	---	102.9	102.9	
Treasury 2s	Dec 1948-1950	J-D	104.13	104.15	---	104.24	104.24	
Treasury 2s	Jun 1949-1951	J-D	102.27	102.29	---	102.20	102.27	
Treasury 2s	Sep 1949-1951	M-S	102.29	102.31	---	---	---	
Treasury 2s	Dec 1949-1951	M-S	102.29	102.31	---	101.29	103.4	
Treasury 2s	March 1950-1952	M-S	102.27	102.29	---	102.24	103.2	
Treasury 2s	Sept 1950-1952	M-S	102.28	102.28	4	102.10	103	
Treasury 2s	1951-1953	M-S	102.28	102.28	1	100.25	103.3	
Treasury 2s	1951-1955	J-D	102.30	103	---	---	---	
Treasury 2s	June 15 1952-1954	J-D	103.3	103.3	5	100.17	103.5	
Treasury 2s	Dec 15 1952-1954	J-D	102.28	102.28	6	100.13	103.6	
Treasury 2s	1953-1955	J-D	108.31	108.31	---	---	---	
Treasury 1 1/2s	June 15 1948	J-D	101.20	101.22	---	101.9	101.23	
Treasury 1 1/2s	1950	J-D	101.5	101.5	25	101.5	101.10	

New York City		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	High			Low	Low		High	
<b>Transit Unification Issue—</b>								
3% Corporate Stock	1980	J-D	120	119% 120%	135	112% 122		

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	High			Low	Low		High	
<b>Brazil (Continued)</b>								
<b>External \$ bonds (Continued)—</b>								
3 1/2s Series No. 15	---	---	62	63%	10	51%	67 1/2%	
3 1/2s Series No. 16	---	---	*62	---	---	51 1/2%	67 1/2%	
3 1/2s Series No. 17	---	---	*62	64%	---	59	67	
3 1/2s Series No. 18	---	---	62	64 1/2	5	51 1/2%	68	
3 1/2s Series No. 19	---	---	62	64 1/2	14	51 1/2%	66	
3 1/2s Series No. 20	---	---	*62	64%	---	51 1/2%	66	
3 1/2s Series No. 21	---	---	64 1/2	64 1/2	1	52	66 1/2	
3 1/2s Series No. 22	---	---	62	63%	7	51 1/2%	67 1/2	
3 1/2s Series No. 23	---	---	62	63%	4	51 1/2%	68	
3 1/2s Series No. 24	---	---	*62	---	---	51 1/2%	68	
3 1/2s Series No. 25	---	---	62	62	1	51 1/2%	67	
3 1/2s Series No. 26	---	---	*62	64%	---	52	65 1/2	
3 1/2s Series No. 27	---	---	*62	64	---	51 1/2%	68	
3 1/2s Series No. 28	---	---	63%	63%	3	51 1/2%	66	
3 1/2s Series No. 29	---	---	*62	---	---	52 1/2%	67	
3 1/2s Series No. 30	---	---	*62	63%	---	53	68	
Brisbane (City) \$ f 5s	1957	M-S	100%	100 1/4	3	97 1/2	101 1/2	
Sinking fund gold 6s	1958	F-A	*100%	101%	---	95 1/2	102 1/4	
Sinking fund gold 6s	1950	J-D	*101%	103	---	100 1/2	103 1/4	
<b>Buenos Aires (Province of)—</b>								
Δ6s stamped	1921	M-S	*95	---	---	85	95	
External s f 4 1/2-4 1/2s	1977	M-S	91%	91%	51	80 1/2	94 1/4	
Refunding s f 4 1/2-4 1/2s	1978	F-A	92	92	3	80%	94%	
External read 4 1/2-4 1/2s	1978	A-O	92	92 1/2	10	80%	95	
External s f 4 1/2-4 1/2s	1975	M-N	93	93	7	83	96 1/2	
3% external s f \$ bonds	1984	J-J	*93	95	---	63	76	
Canada (Dom of) 30-yr 4s	1960	A-O	---	110%	11	109 1/4	111 3/4	
25-year 3 1/2s	1961	J-J	---	107 1/2	10	106 1/2	108%	
30-year 3s	1967	J-J	---	103%	13	102%	106 1/4	
30-year 3s	1968	M-N	---	103%	13	102%	106 1/4	
2 1/2s	Jan 15 1948	J-J	---	101%	---	102	102 3/4	
3s	Jan 15 1953	J-J	---	103%	---	104	105%	
3s	Jan 15 1958	J-J	---	103%	---	103%	105 1/2	
ΔCarlsbad (City) 8s	1954	J-J	*39	70	---	36	70	
ΔChile (Rep) External s f 7s	1942	M-N	19%	19%	5	18%	19%	
Δ7s assented	1942	M-N	19	19	8	17%	19%	
ΔExternal sinking fund 6s	1960	A-O	---	20	---	18%	19%	
Δ6s assented	1960	A-O	19 1/2	19 1/2	31	17%	19%	
ΔExtl sinking fund 6s	Feb 1961	F-A	22	22	1	18%	22%	
Δ6s assented	Feb 1961	F-A	19	19 1/2	25	17%	19%	
ΔExtl external s f 6s	Jan 1961	J-J	19%	19%	2	18%	19%	
Δ6s assented	Jan 1961	J-J	19	19 1/2	6	17%	19%	
ΔExtl sinking fund 6s	Sep 1961	M-S	---	---	---	18%	19%	
Δ6s assented	Sep 1961	M-S	19	19	4	17%	19%	
Δ6s assented	1962	A-O	---	---	---	18%	19%	
ΔExternal sinking fund 6s	1963	A-O	19%	19 1/2	5	17%	19 1/2	
Δ6s assented	1963	M-N	19%	---	---	18%	19%	
ΔChile Mortgage Bank 6 1/2s	1957	J-D	19	19 1/2	6	17%	19 1/2	
Δ6 1/2s assented	1957	J-D	---	---	---	18	18 1/2	
ΔSinking fund 6 1/2s	1961	J-D	18%	18%	6	17%	18%	
Δ6 1/2s assented	1961	J-D	18 1/2	18 1/2	1	18	18 1/2	
ΔGuaranteed sink fund 6s	1961	A-O	18 1/2	18 1/2	1	17%	18 1/2	
Δ6s assented	1961	A-O	---	---	---	18	18 1/2	
ΔGuaranteed sink fund 6s	1962	M-N	18%	18%	3	17%	18%	
Δ6s assented	1962	M-N	18 1/2	18 1/2	2	17%	18%	
ΔChilean Cons Munic 7s	1960	M-S	---	---	---	17%	18%	
Δ7s assented	1960	M-S	17%	18	4	16 1/2	18	
ΔChinese (Hukuang Ry) 5s	1961	J-D	*33	40	---	26	35	
<b>Colombia (Republic of)—</b>								
Δ6s of 1928	Oct 1961	A-O	77%	77%	1	68%	77%	
Δ6s of 1927	Jan 1961	J-J	77	---	---	69	77%	
3s external s f \$ bonds	1970	A-O	56%	57%	11	48%	58 1/2	
ΔColombia Mtge Bank 6 1/2s	1947	A-O	46	---	---	41%	50	
ΔSinking fund 7s of 1926	1948	M-N	46	---	---	41%	49 1/2	
ΔSinking fund 7s of 1927	1947	F-A	50	50	1	42	50	
<b>Copenhagen (City) 5s</b>								
25-year gold 4 1/2s	1952	J-D	85%	87	6	72%	94	
ΔCosta Rica (Rep of) 7s	1951	M-N	82 1/2	82 1/2	2	70	89%	
Cuba (Republic of) 5s of 1914	1949	M-S	*35 1/2	39	---	31 1/2	41%	
External loan 4 1/2s	1949	F-A	*108	---	---	108	108	
4 1/2s external debt	1977	J-D	*108	---	---	108	110	
Sinking fund 5 1/2s	1953	J-J	110%	110%	3	105 1/2	110%	
ΔPublic wks 5 1/2s	1945	J-D	111	111	1	110	111	
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	120	156%	---	154	157 1/2	
ΔSinking fund 8s series B	1952	A-O	115	115	2	72	115%	
ΔDenmark 20-year extl 6s	1942	J-J	*98 1/2	115	---	74	115	
External gold 5 1/2s	1955	F-A	94 1/2	92%	9	81%	99	
External gold 4 1/2s	1962	A-O	93	91	6	80	99	
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	90	90	8	77	95 1/2	
Δ1st series 5 1/2s of 1926	1940	A-O	*101%	---	---	100%	101%	
Δ2d series 5 1/2s of 1926	1940	A-O	*101%	---	---	---	---	
Customs Admin 5 1/2s 2d series	1961	M-S	101%	101 1/4	10	100%	101 1/2	
5 1/2s 1st series	1969	A-O	101%	101 1/4	10	100%	102	
5 1/2s 2d series	1969	A-O	*101%	102 1/2	---	---	---	
ΔEstonia (Republic of) 7s	1967	J-J	*53	60	---	44%	60	
Finland (Rep of) ext 6s	1945	M-S	*97	---	---	97	98	
French Republic 7s stamped	1949	J-D	*108%	---	---	106%	108</	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 20

Table of Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked Low High, Bonds Sold No., Range Since January 1 Low High. Includes sections for Mexico, New South Wales, and Railroad and Industrial Companies.

Railroad Reorganization Securities
PFLUGFELDER, BAMPTON & RUST
Members New York Stock Exchange
61 Broadway Telephone-DIgby 4-4933 New York 6 Bell Teletype-NY 1-310

Table of Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked Low High, Bonds Sold No., Range Since January 1 Low High. Includes sections for Baltimore & Ohio RR, California Elec Power, and various other bonds.

For footnotes see page 372.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 20

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond listings under 'BONDS New York Stock Exchange' with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 372.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 20

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like Lehigh Coal & Nav s f 4 1/2 A-1954, Lehigh & New Eng RR 4s A-1965, etc.

M

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like Maine Central RR 4 1/2 ser A-1960, Manhattan Sugar 4s sink fund Feb 1 1957, etc.

N

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like Nash Chatt & St L 4s series A-1978, Nat Dairy Prod 3 1/2 debs-1960, etc.

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like N Y & Harlem gold 3 1/2s-2000, Mgtg 4s series A-2043, etc.

O

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like Ogdensburg & Lake Champlain Ry- 4 1/2 guaranteed 4s-1948, etc.

P

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes entries like Pacific Coast Co 1st gold 5s-1946, Pacific Gas & Electric Co- 1st & ref mtg 3 1/2 series J-1966, etc.

For footnotes see page 372.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 20

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

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

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.

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 14, and ending the present Friday (July 20, 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 20

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

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

For footnotes see page 377.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 20

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Allied Products (Mich).....	10	—	34	35	100	29	Jan 39½ May	
Class A convy common.....	25	—	33	33	25	30	Jan 39 May	
Altoner Bros Co common.....	—	—	—	—	—	8¼	Jan 9	
Aluminum Co common.....	42½	42½	45	6,300	36¼	Jan 49	Jun	
6% preferred.....	100	—	114¼	115¼	350	112½	Jan 117 Feb	
Aluminum Goods Mfg.....	—	—	20½	20½	100	19¾	Jan 21½ Jun	
Aluminum Industries common.....	—	—	18¼	18¼	100	15½	Jan 26 Jan	
Aluminum Ltd common.....	107	106¾	109½	850	86½	Jan 117	Jun	
6% preferred.....	100	—	110½	110½	50	108	Jan 110½ July	
American Beverage common.....	1	—	2¼	2¾	200	1¾	Mar 2½ Jan	
American Book Co.....	100	—	50	x51	160	46	Mar 54½ Jun	
American Central Mfg.....	1	—	20	22	300	11½	Jan 25½ Jun	
American Cities Power & Light—								
Convertible class A.....	25	—	47	49½	450	46	July 52 Jan	
Class A.....	25	45	44	45	500	42½	July 48½ Jan	
Class B.....	1	—	5¼	6¾	3,000	4	Jan 7½ Mar	
American Cyanamid Co common.....	10	37¾	37¼	39	4,700	38¼	Jan 44½ Mar	
American & Foreign Power warrants.....	—	—	—	—	—	—	—	
American Fork & Hoe common.....	20	19¾	20¼	650	17¾	Jan 17½	May	
American Gas & Electric.....	10	36½	35½	36¾	4,700	31	Jan 38 Jun	
4% preferred.....	100	—	112½	113¼	200	111¼	Jan 113¼ Feb	
American General Corp common.....	100	10¼	10¼	11	200	8½	Jan 11 July	
\$2 convertible preferred.....	1	—	48	49½	50	47¼	May 54 July	
\$2.50 convertible preferred.....	1	—	54	54	100	41½	Jan 49½ July	
American Hard Rubber Co.....	25	20¾	20½	21½	450	18	Mar 24¼ Jan	
American Laundry Mach.....	20	—	35½	36¼	100	32¼	Jan 36½ May	
American Light & Trac common.....	25	23	22	23¼	8,100	17½	Jan 24½ Jan	
6% preferred.....	25	27½	27½	28¾	500	25½	Apr 29¼ Jan	
American Mfg Co common.....	100	63	61¾	63	150	51	Jan 70 Mar	
American Maracabo Co.....	1	3½	3¼	3¾	21,000	1¼	Jan 4¼ Jun	
American Meter Co.....	—	—	37	38	300	31	Jan 40½ Jun	
American Potash & Chemical.....	—	—	—	—	—	41½	Jan 53½ Jun	
American Republics.....	10	—	13¼	13¾	2,500	13½	July 16½ Mar	
American Seal-Kap common.....	2	6¼	6¼	6¾	1,000	4¼	Jan 7¼ Jun	
Amer Superpower Corp com.....	100	1¾	1¼	1½	50,100	—	—	
1st \$6 preferred.....	—	—	—	—	—	120¼	Jan 133 Jun	
\$6 series preferred.....	29	29	28½	31¾	3,200	18	Jan 34¾ Jun	
American Thread 5% preferred.....	5	4¾	4¾	4¾	3,800	4¾	Jan 5 Mar	
American Writing Paper common.....	5	8½	8¾	8¾	600	5½	Jan 10½ Apr	
Anchor Post Fence.....	5	6	5¾	6	900	3¾	Jan 6¾ July	
Anglo-Iranian Oil Co Ltd—								
Am dep rcts ord reg.....	£1	—	—	—	—	18½	Jan 20½ May	
Angostura-Wupperman.....	1	—	—	—	—	3	Jan 4 Feb	
Apex-Elec Mfg Co common.....	—	—	23½	24½	200	20¼	Jan 28 May	
Appalachian Elec Pwr 4½% pfd.....	100	112½	112½	112¼	400	111½	Jan 114½ Mar	
Argus Inc.....	1	7¾	7¾	8¾	3,200	7¼	Jan 9¼ Jan	
Arkansas Natural Gas common.....	—	—	5	5¾	900	3¼	Jan 6¼ Jun	
Common class A non-voting.....	—	—	5¼	5¾	10,000	3¾	Jan 6¼ Jun	
6% preferred.....	10	10½	10½	10½	2,000	10½	Jun 11 Feb	
Arkansas Power & Light \$7 preferred.....	—	—	—	—	—	110¼	Feb 113½ May	
Aro Equipment Corp.....	2.50	17½	17	17¾	2,600	x17	Mar 23¼ Jan	
Ashland Oil & Refining Co.....	1	8¾	8½	8¾	2,200	7¾	Apr 9½ Jan	
Associated Electric Industries—								
American dep rcts reg.....	£1	—	—	—	—	9½	Feb 10½ Jun	
Associated Laundries of America.....	1½	—	1¾	1½	2,100	¾	Jan 1¾ Mar	
Associated Tel & Tel class A.....	—	—	10½	11½	675	3	Jan 17 Feb	
Atlanta Birm & Coast RR Co pfd.....	100	101	101	101	101	101	Jul 102 Jun	
Atlantic Coast Fisheries.....	1	8	8	8¾	3,100	7¾	Apr 11¼ Feb	
Atlantic Coast Line Co.....	50	76	74	76	150	58¼	Jan 85½ Jun	
Atlas Corp warrants.....	—	—	3¾	3¾	4¼	9,500	2¾	Jan 4¼ Jun
Atlas Drop Forge common.....	5	—	12½	12½	200	10½	Feb 12¼ Jun	
Atlas Plywood Corp.....	1	—	20¾	23	2,600	17¼	Jan 24¼ Jun	
Automatic Products.....	1	—	14¾	15	200	12	Apr 18¼ Jan	
Automatic Voting Machine.....	—	—	6½	6¾	300	5½	Jan 7¼ May	
Avery (B F) & Sons common.....	5	—	13	13	200	10½	Jan 15 May	
6% preferred.....	25	—	—	—	—	23	Jan 26¼ Jun	
Ayrshire Collieries Corp.....	1	—	—	—	—	16½	Mar 18½ Jan	

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

on request

**HERBERT E. STERN & CO.**  
MEMBERS OF THE NEW YORK CURB EXCHANGE

30 Pine Street New York 5, N. Y.

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Cable Electric Products common.....	500	3¼	3¼	3¼	300	2	Jan 4 May
Voting trust certificates.....	500	2½	2½	3	600	1¼	Jan 3½ May
Cables & Wireless—							
American dep rcts 5% pfd.....	£1	—	—	—	—	3¼	Jan 4¼ May
Calamba Sugar Estate.....	1	—	10	10	100	7¼	Jan 10¼ May
California Electric Power.....	10	9¾	9¾	9¾	2,300	6¾	Jan 6¾ Apr
Callite Tungsten Corp.....	1	7½	7½	7¾	1,300	6¾	Mar 8¾ Jan
Camden Fire Insurance.....	5	—	—	—	—	20	Jan 22½ May
Canada Bread Co Ltd.....	—	—	5	5	100	5	July 5 July
Canada Cement Co Ltd common.....	100	—	—	—	—	8½	Jan 9¼ July
6½% preferred.....	100	—	—	—	—	108½	Apr 108½ Apr
Canadian Car & Foundry Ltd—							
Participating preference.....	25	—	—	—	—	25½	May 27½ Jun
Canadian Industrial Alcohol—							
Class A voting.....	—	—	7%	7%	100	6	Jan 9¼ Jun
Class B non voting.....	—	—	—	—	—	5½	Apr 8¼ Jun
Canadian Marconi.....	1	3%	3¼	3½	12,900	1¾	Jan 4¼ Jun
Capital City Products.....	—	—	—	—	—	16¼	Jan 19¼ Jun
Carman & Co class A.....	—	—	—	—	—	28	Mar 33 May
Class B.....	—	—	16	16	200	12	Jan 19 Apr
Carnation Co common.....	—	—	48¼	50	530	42½	Feb 50 July
Carolina P & L \$5 pfd.....	119	119	119½	119½	50	117	Jun 119½ July
Carter (J W) Co com.....	1	—	—	—	—	8½	Jan 10 Mar
Casco Products.....	—	—	17	17	100	14¼	Jan 19¼ Feb
Castle (A M) & Co.....	10	—	—	—	—	24	Jan 29 Jun
Catalin Corp of America.....	1	7%	7%	8¼	2,400	7¼	Mar 10½ Feb
Central Hudson Gas & Elec com.....	—	—	9	9½	1,100	7¾	Jan 10 May
Central Maine Power 7% pfd.....	100	—	—	—	—	118½	May 120 Apr
Central New York Power 5% pfd.....	100	105½	105½	105½	100	104½	Apr 107½ May
Central Ohio Steel Products.....	1	—	14¼	14¼	100	12¼	Jan 14½ May
Central Power & Light 7% pfd.....	100	—	—	—	—	118	Feb 122¼ Apr
Central & South West Utilities.....	500	4¼	3¼	4¼	15,500	—	—
Cent States Elec 6% preferred.....	100	21½	21½	23½	575	20¼	Jun 32 Mar
7% preferred.....	100	—	67	70	80	63	Jun 78 May
Conv pfd opt div ser.....	100	—	23½	23½	50	21¼	Jun 30¼ Mar
Conv pfd opt div ser 29.....	100	—	23½	23½	50	20	Jun 30¼ Mar
Cessna Aircraft Co common.....	1	4¼	4¼	5	4,200	4¼	Mar 5¼ Jan
Chamberlin Co of America.....	5	—	13½	13½	300	8¾	Feb 15 Jun
Charris Corp common.....	10	—	12½	12½	100	10¾	Jan 13 Jun
Cherry-Burrell common.....	5	—	19¾	19½	150	16¼	Jan 21 Apr
Chesebrough Mfg.....	25	—	—	—	—	112	Jan 127¼ Jun
Chicago Flexible Shaft Co common.....	—	—	38¼	38½	200	34½	Feb 40¼ July
Chicago Rivet & Mach.....	4	—	12	12¼	150	11½	Jun 14½ Feb
Chief Consolidated Mining.....	1	1	1	1	2,600	—	—
Childs Co preferred.....	100	—	111	114	275	85	Jan 122½ May
Cities Service common.....	10	20¼	19½	21½	14,300	16¾	Jan 24¼ Jun
6% preferred.....	127½	127	131	131	800	117	Jan 142 Jun
600 preferred B.....	12	12	11½	12	1,100	11	Jan 13¼ Jun
6% preferred BB.....	10	122	128¼	128	120	110¼	Mar 135 Jun
City Auto Stamping.....	10	10	10½	10	700	9	Jan 9¼ Feb
City & Suburban Homes.....	10	—	9½	9½	100	9	Jan 9¼ Feb
Clark Controller Co.....	1	—	21½	21½	150	19¼	Jan 25¼ Jun
Claude Neon Lights Inc.....	1	2½	2½	2	5,200	1¾	Jan 3¼ Apr
Clayton & Lambert Mfg.....	5	17½	17	18½	900	8½	Jan 22¼ Jun
Cleveland Electric Illuminating.....	—	—	42	42	25	35¼	Jan 43 Jun
Clinchfield Coal Corp.....	100	—	41½	41½	100	28¼	Jan 46¼ Mar
Club Aluminum Utensil Co.....	—	—	—	—	—	3¼	Jan 6¼ Jun
Cockshutt Plow Co common.....	—	—	—	—	—	11¼	Jan 13¼ July
Colon Development ordinary.....	—	—	4½	4½	3,400	4¼	Jan 6¼ Feb
Colonial Airlines.....	1	18½	18	19½	3,300	8	May 20¼ Jun
Colorado Fuel & Iron warrants.....	—	—	5½	6¾	2,800	5¼	Jan 7¼ Jun
Colt's Patent Fire Arms.....	25	35%	35%	36¼	1,100	34½	Mar 41¼ Apr
Columbia Gas & Electric.....	100	93	92¼	95	1,420	71	Jan 95 July
5% preference.....	221,700	—	—	—	—	1¼	Jan ¾ Jun
Commonwealth & Southern warrants.....	25	34¾	34¾	35¼	100	27¼	Jan 36¼ Jun
Community Public Service.....	1	1½	1½	1½	300	—	—
Community Water Service.....	—	—	—	—	—	—	—
Compo Shoe Machinery—							
V t c extended to 1946.....	1	—	14	14½	400	11¼	Jan 15¼ Jun
Corn Gas & Coke Secur common.....	—	—	—	—	—	—	—
3% preferred.....	1	—	1¾	1¾	200	—	—
Consolidated Biscuit Co.....	1	115½	111½	115½	500	7¼	Jan 12¼ May
Consol G E L P Balt common.....	1	77¾	77¾	78	900	67¼	Jan 78¼ July
4½% series B preferred.....	100	114¼	114¼	116¼	40	114¼	July 118¼ Jun
4% preferred series C.....	100	—	109½	109½	20	106½	May 110 Jan
Consolidated Gas Utilities.....	5	7	6¾	7¼	3,000	5½	Apr 7¼ Jun
Consolidated Mining & Smelt Ltd.....	5	59½	59¼	62	675	43½	Jan 65 May
Consolidated Retail Stores.....	1	13½	13½	14	2,300	8½	Jan 14¼ Jun
Consolidated Royalty Oil.....	10	—	—	—	—	2½	Jan 3¼ Mar
Consolidated Steel Corp.....	100	20½	20	21½	1,600	18¼	Jan 25¼ Jun
Consol Textile Co.....	100	—	6	6¾	3,700	4¼	Jan 7¼ Jun
Continental Fdy & Machine Co.....	1						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 20

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

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

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For footnotes see page 377.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 20

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

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

For footnotes see page 377.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 20

Table of stock prices for New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Stocks listed include Serrick Corp class B, Seton Leather common, Snatcuck Denn Mining, etc.

Table of stock prices for New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Stocks listed include Universal Consolidated Oil, Universal Cooler class A, Class B, etc.

BONDS New York Curb Exchange

Table of bond prices for New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices (High, Low), Bonds Sold No., and Range Since January 1 (Low, High). Bonds listed include American Gas & Electric Co., Bell Telephone of Canada, etc.

For footnotes see page 377.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 20

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Kansas Power & Light 3 1/2s	1969	J-J	---	110 1/4	110 1/4	1	110	112
Kentucky Utilities 4s	1970	J-J	---	106 1/4	106 1/4	4	105 1/4	107 1/4
Lake Superior Dist Pow 3 1/2s	1966	A-O	---	106 1/4	107	---	106 1/4	106 1/4
McCord Corp 6s stamped	1948	F-A	---	110 1/2	103 1/2	---	102	104 1/2
Midland Valley RR—								
Extended at 4% to	1963	A-O	---	77	77	2	64	78
Milwaukee Gas Light 4 1/2s	1967	M-S	---	110 1/2	107	---	105	108 1/2
Minnesota P & L 4 1/2s	1978	J-D	---	102 1/2	103	---	101 1/2	106
1st & ref 5s	1955	J-D	---	110 1/2	105 1/2	---	103 1/2	107
Nebraska Power 4 1/2s	1981	J-D	107	107	108	62	106	108 1/2
6s series A	2022	M-S	116 1/2	116 1/2	116 1/2	2	114	117
New Amsterdam Gas 5s	1948	J-J	---	110 1/2	112	---	108 1/2	110 1/4
New Eng Gas & El Assn 5s	1947	M-S	---	93	95	52	88	95 1/2
5s	1948	J-D	---	93 1/2	94 1/2	18	88 1/4	95 1/2
Conv deb 5s	1950	M-N	---	93 1/2	94 1/2	60	88	95 1/2
New England Power 3 1/2s	1961	M-N	---	110 1/2	109 1/2	---	107 1/2	108
New England Power Assn 5s	1948	A-O	102	102	102 1/2	39	101 1/4	104
Debtenture 5 1/2s	1954		103	103	103 1/4	33	102 1/4	105 1/4
N Y State Elec & Gas 3 1/2s	1964	M-N	---	110 1/2	108 1/2	---	105 1/4	109 1/2
N Y & Westchester Ltg 4s	2004	J-J	---	110 1/2	102 1/2	---	101 1/2	103 1/4
North Continental Utility Corp—								
Delta 5 1/2s series A (21% redeemed)	1948	J-J	---	96 1/2	98 1/4	---	92 1/2	98 1/2
Ohio Power 1st mtge 3 1/2s	1968	A-O	---	106 1/4	106 1/4	30	106 1/4	109 1/4
1st mtge 3s	1971	A-O	---	108 1/2	108 1/2	1	108	108
Ohio Public Service 4s	1962	F-A	---	105 1/4	106 1/4	9	105 1/4	107 1/4
Oklahoma Power & Water 5s	1948	F-A	---	102 1/2	102 1/4	3	101 1/2	102 1/4
Pacific Power & Light 5s	1955	F-A	---	104 1/4	104 1/4	1	103	105
Park Lexington 1st mtge 3s	1964	J-J	---	70 1/4	73 1/4	---	63	72 1/4
Penn Central Lt & Pwr 4 1/2s	1977	M-N	---	105 1/2	105 1/2	2	104 1/4	108
1st 5s	1979	M-N	---	110 1/2	105 1/4	---	106	107
Pennsylvania Water & Power 3 1/2s	1964	J-D	---	110 1/2	108	---	107	109
3 1/2s	1970	J-J	---	110 1/2	108	---	108	109 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A	111 1/2	110 1/2	111 1/2	17	109	111 1/2
Philadelphia Rapid Transit 6s	1962	M-S	---	110 1/2	108	---	106 1/4	109
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J	---	110 1/2	103	---	101 1/2	102 1/4
Power Corp (Can) 4 1/2s B	1959	M-S	---	102 1/4	103	11	101 1/2	106 1/2
Public Service Co of Colorado—								
1st mtge 3 1/2s	1964	J-D	105 1/4	105 1/4	106 1/4	8	105 1/2	109
Sinking fund deb 4s	1949	J-D	---	105 1/4	105 1/4	6	103	106 1/2
Public Service of New Jersey—								
6% perpetual certificates		M-N	---	115 1/4	157	---	151	158 1/4
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O	105	105	105	3	104 1/2	107
Safe Harbor Water 4 1/2s	1979	J-D	108	107 1/4	108	33	106 1/4	109
San Joaquin Lt & Pwr 6s B	1952	M-S	---	126	---	---	128	127
Delta Schulte Real Estate 6s	1951	J-D	---	99	---	---	90	92
Scullin Steel Inc mtge 3s	1951	A-O	99	98 1/4	99	14	96	101
Southern California Edison 3s	1965	M-S	106 1/4	106 1/4	106 1/4	29	105 1/4	107 1/4
Southern California Gas 3 1/2s	1970	A-O	---	110 1/2	109	---	106	109 1/4
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	---	110 1/2	105 1/2	---	105	105 1/2
Southern Indiana Rys 4s	1951	F-A	---	99 1/4	100 1/4	21	89 1/4	101
Southwestern Gas & Elec 3 1/2s	1970	F-A	---	110 1/2	108 1/2	---	106 1/2	108 1/2
Southwestern P & L 6s	2022	M-S	---	110 1/2	109 1/2	---	104 1/2	109
Spalding (A C) 5s	1989	M-N	---	103 1/4	103 1/4	11	100	103 1/4
Standard Gas & Electric—								
6s (stamped) May 1948		A-O	103 1/2	103 1/4	104	29	96 1/4	105 1/4
Conv 6s stamped May 1948		A-O	103 1/4	103 1/4	104	21	96 1/4	105
Debtenture 6s	1951	F-A	103 1/2	103 1/4	104	8	96 1/2	105 1/4
Debtenture 6s—Dec 1 1968		J-D	---	103 1/4	104	11	96 1/4	105
6s gold debtentures	1957	F-A	---	103 1/4	104	13	96 1/4	105 1/2
Standard Power & Light 6s	1957	F-A	---	103 1/4	103 1/4	19	96 1/4	105 1/4
Delta Starret Corp Inc 5s	1950	A-O	---	79 1/2	81	9	58	81
Stinnes (Hugo) Corp—								
Delta 4s 3d stamped	1946	J-J	---	51 1/4	52	4	30 1/4	52
Delta Certificates of deposit								

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Stinnes (Hugo) Industries—								
Delta 4s 2nd stamped	1946	A-O	---	50	53	9	27	53
Teleco Edison 3 1/2s	1968	J-J	---	110 1/4	106 1/4	---	106	108 1/2
United Electric N J 4s	1949	J-D	---	109	109	3	109	111 1/2
United Light & Power Co—								
1st lien & cons 5 1/2s	1959	A-O	---	110 1/4	105	---	103	107 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	---	102 1/2	102 1/2	10	102 1/2	106 1/4
United Light & Railways (Maine)—								
6s series A	1952	F-A	---	110 1/4	110 1/4	1	110 1/2	112 1/2
Utah Power & Light Co—								
Debtenture 6s series A	2022	M-N	---	115 1/4	116 1/2	---	115 1/2	116 1/2
Waldorf-Astoria Hotel—								
Delta 5s income dbns	1954	M-S	---	68	70	67	53 1/4	70
Wash Water Power 3 1/2s	1964	J-D	---	110 1/2	109	---	108	109 1/2
West Penn Electric 5s	2030	A-O	---	108	108	3	105 1/2	110
West Penn Traction 5s	1960	J-D	---	118	119	---	116 1/2	119
Western Newspaper Union—								
6s conv s f debtentures	1959	F-A	---	103 1/2	103 1/2	4	101	105 1/4
Delta York Rys Co 5s stpd	1937	J-D	---	110	100 1/2	---	99 1/2	105 1/2
Delta Stamped 5s	1947	J-D	100	100	100	1	99 1/2	104 1/2

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Agricultural Mortgage Bank (Col)—								
Delta 20-year 7s	April 1948	A-O	---	166	---	---	63	65 1/4
Delta 20-year 7s	Jan 1947	J-J	---	166	---	---	---	---
Bogota (see Mortgage Bank of)								
Delta Cauca Valley 7s	1948	J-D	---	126	29 1/4	---	28 1/4	32 1/2
Danish 5 1/2s	1955	M-N	---	180	85	---	76	91 1/2
Extended 5s	1953	F-A	---	185	90	---	80	90 1/4
Danzig Port & Waterways—								
Delta External 6 1/2s stamped	1952	J-J	---	130	32 1/4	---	19	37 1/2
Delta Lima City (Peru) 6 1/2s stamped	1958	M-S	---	17 1/4	17 1/4	3	16 1/2	20 1/2
Delta Maranhao 7s	1958	M-N	---	145	---	---	38 1/2	45 1/4
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2008	M-N	---	---	---	---	---	---
Delta Meuelin 7s stamped	1951	J-D	35 1/2	35 1/2	35 1/2	1	35	36 1/2
Mortgage Bank of Bogota—								
Delta 7s (issue of May 1927)	1947	M-N	---	148	---	---	45	45
Delta 7s (issue of Oct. 1927)	1947	A-O	---	148	---	---	46 1/2	49
Delta Mortgage Bank of Chile 6s	1931	J-D	---	117 1/2	22	---	22	22 1/2
Mortgage Bank of Denmark 5s	1972	J-D	87	85	87	5	75	87 1/2
Delta Parana (State) 7s	1958	M-S	---	145	47	---	38 1/4	46 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2008	M-S	---	---	---	---	---	---
Delta Rio de Janeiro 6 1/2s	1959	J-J	---	144	46	---	37 1/4	46 1/2
Stamped pursuant to Plan A								
Interest reduced to 2%	2012	J-J	---	137	39	---	36 1/2	37 1/2
Delta Russian Government 6 1/2s	1919	J-D	8 1/2	8 1/2	9	91	5 1/4	22
Delta 5 1/2s	1921	J-J	---	8 1/2	9	8	5 1/4	21 1/4

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.  
 #Friday's bid and asked prices; no sales being transacted during current week.  
 Delta Bonds being traded flat.  
 \$Reported in receivership.  
 Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 20

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par	Low		High	Low		High	
Arundel Corporation	23	22	23 1/4	868	16	Jan	23 1/4
Balt Transit Co common v t c	6	5 1/2	6 1/4	946	2.75	Apr	7
Preferred v t c	100	34 1/2	37 1/4	360	20	Feb	40
Consol Gas El Lt & Pr common	---	77	77	12	69	Jan	78
Eastern Sugars Assoc common v t c	1	11	11	45	155	Jan	168
Fidelity & Deposit Co	20	164	164	40	48	Jan	56
Fidelity & Guar Fire Corp	10	53 1/2	53 1/2	70	27 1/2	Jan	30
Houston Oil of Texas 6% pfd v t c	25	28	28 1/4	70	27 1/2	Jan	30
Mt Vernon-Woodbury Mills com	100	15	15	250	3 1/4	Jan	15
Preferred	100	107	107	10	87 1/2	Feb	107
New Amsterdam Casualty	2	28	29	165	26	Mar	29
Pr S Fidelity & Guar	50	42	42 1/2	251	38	Mar	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 20

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like United Fruit Co, United Shoe Mach common, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like North American Car com, Northwest Bancorp common, etc.

Chicago Stock Exchange

Large table listing various stocks on the Chicago Stock Exchange with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low, High). Includes stocks like Adams (J D) Mfg common, Admiral Corp common, etc.

Cincinnati Stock Exchange

Table listing various stocks on the Cincinnati Stock Exchange with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low, High). Includes stocks like American Laundry Machine, American Products, etc.

For footnotes see page 384.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 20

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
City Ice & Fuel	—	22%	21%	22%	27	20% Jan	23% Jan
Columbia Gas	—	7%	7%	8%	744	4 Jan	8% July
General Motors	10	66 1/4	66 1/4	68 3/8	501	62 1/2 Jan	70% May
Pure Oil	—	19	19	20	50	18% Jun	20% Jun
Standard Brands	—	—	33%	33%	25	28% Jan	37 1/2 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Tivoli Brewing	—	4 1/4	4 1/4	4 3/4	738	3 1/2 Jan	5 Feb
Udylite common	—	—	8 1/2	8 1/2	740	5 3/4 Mar	10% Jun
Union Investment	—	—	6 1/2	6 1/2	200	6 1/4 Jan	7 1/4 May
Universal Cooler class A	—	17 1/2	16 1/2	17 1/2	1,050	13 Feb	17 1/2 July
Class B	—	5	5	5 1/2	700	5 Mar	6 1/2 Feb
Warner Aircraft common	—	—	1	1 1/2	3,413	1 1/2 Jan	2 1/4 Mar
Wayne Screw Products	—	6 1/4	6 1/4	6 1/2	1,825	4 1/4 Mar	6% July

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	—	7	7	50	6% Jan	7% Feb
Lamson & Sessions	10	11%	13 1/4	13 3/4	425	12% Jan	13% Mar
Brewing Corp of America	15	—	a51%	a51%	90	47 Jan	52 July
Clark Controller	1	—	22 1/4	22 1/4	50	19% Jan	24 1/2 Jun
Cleveland Cliffs Iron preferred	90	—	89 1/2	90 1/2	160	80 1/4 Jan	93 Mar
Cleveland Elec Ill 4 1/2% pfd	—	—	a112	a112	12	109 1/4 Jan	114 1/2 Feb
Cliffs Corp common	5	—	21	22	3,181	18 1/4 Jan	24 1/4 Mar
General Tire & Rubber Co	5	—	a29%	a29%	10	26 Jan	32% Feb
Goodrich (B F) common	—	—	a56%	a56%	5	53 1/2 Jan	63% Jun
Goodyear Tire & Rubber common	—	—	a51%	a51%	4	49 1/2 Mar	57 1/2 Feb
Great Lakes Towing common	100	39	39	40	55	39 Mar	45 Feb
Kelley Island L & T	—	—	14	14 1/2	210	13 1/4 Mar	17 1/2 Jun
Lamson & Sessions	10	—	9%	11%	4,786	7 1/2 Jan	11 1/2 July
McKee (A G) class B	—	—	52	52	43	43 1/2 Jan	52 May
Medusa Portland Cement	—	28 1/4	28 1/4	28 1/2	100	23 1/2 Jan	32 Jun
Metropolitan Paving Brick common	—	7	7	7	480	4 1/4 Jan	8 Jun
National Aeme	1	—	a24%	a25%	35	20% Jan	27 Jun
National Refining common	1	—	20%	20 1/2	220	15 May	21 July
National Title	—	4%	4%	4%	150	2 Jan	5 1/2 Jun
Nineteen Hundred class A	—	—	30 1/4	30 1/4	36	30 1/4 July	30% Jan
Packer Corp	—	—	26 1/2	27 1/2	110	18 1/4 Jan	27 1/2 Jun
Patterson-Sargent	—	19	19	19 1/4	250	16 1/2 Jan	22 Jun
Reliance Electric	5	—	18	18	50	14% Jan	18% Jun
Richman Bros	—	—	43 1/2	45 3/4	880	39% Mar	48 1/2 Jun
Standard Oil of Ohio	10	—	a20 1/4	a20%	95	20% July	23 1/2 Apr
Thompson Products, Inc	—	—	a44%	a46%	67	45 July	53 1/4 Mar
Van Dorn Iron Works	—	—	22	23	300	18 1/2 Jan	24 1/2 Feb
Warren Refining & Chemical	2	3 1/2	3 1/2	3 1/2	240	2% Feb	3 1/4 Mar
Weinberger Drug Stores	—	—	19	21	316	14 Mar	23 Jun
White Motor	1	—	a31 1/4	a31 1/4	67	26 1/4 Jan	33% Jun
Youngstown Sheet & Tube common	—	—	a46%	a48 1/4	100	39% Jan	51% Jun

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COMPLETE INVESTMENT AND BROKERAGE FACILITIES Listed—Unlisted Issues

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Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories Corp	50c	—	9	9	100	5 1/4 Apr	9% July
Bandini Petroleum Co	—	—	4	4 1/2	600	3 1/2 Mar	5% Jan
Barker Bros Corp common	—	—	a24%	a24%	50	17% Jan	30 1/4 May
Barnhart-Morrow Consolidated	1	60c	60c	60c	400	25c Apr	75c Jun
Berkey & Gay Furniture Co	—	—	2 1/2	2 1/2	450	1 1/2 Mar	2% May
Blue Diamond Corporation	2	4	4	4 1/2	525	3 Jan	4% Jun
Bolsa Chica Oil Corp	1	4 3/4	4 3/4	4 3/4	2,841	1 1/2 Jan	5% Jun
Broadway Dept Store Inc com	—	22 1/2	22 1/2	23 1/2	275	21 Jan	26 1/2 May
Byron Jackson Co	—	—	a25%	a25 1/2	95	24 1/4 Feb	26 Apr
California Packing Corp common	—	—	a31%	a31%	25	28% Jan	33% Apr
Central Investment Corp	100	—	82	82	10	77 Mar	89 Jun
Chrysler Corporation	5	—	a106	a110 1/4	240	94 Jan	115 1/2 May
Colorado Fuel & Iron	—	—	a28%	a28%	50	27% Apr	28 Apr
Consolidated Steel Corp	—	—	20	21 1/4	920	18 1/4 Apr	28 1/2 Jan
Creameries of America, Inc	1	14 1/4	14	14 1/4	940	10% Jan	16 Jun
Douglas Aircraft Co	—	—	a85%	a85%	10	4 1/2 May	92 Jun
Dresser Industries (new)	50c	—	29 1/4	29 1/4	334	27 1/2 Jun	33 Jun
Electrical Products Corp	—	—	14 1/4	14 1/4	314	14 1/4 July	15% Feb
Exeter Oil Co, Ltd, class A	1	40c	40c	45c	2,300	30c Jan	40c Feb
Farnsworth Television & Radio	1	—	14 1/4	14 1/4	675	13 Jan	16 1/4 Jun
Garret Corp	—	—	8%	8%	500	8% July	9% July
General Motors Corp common	10	—	66 1/2	66%	872	62 1/2 Jan	70% May
Gladding, McBean & Co	—	—	22 1/2	23	210	16 1/2 Jan	26 1/2 July
Goodyear Tire & Rubber Co com	—	—	a52 1/4	a52 1/4	20	51% Apr	57% Mar
Hancock Oil Co "A" common	—	—	70	70	158	53 1/4 Jan	70 July
Honolulu Oil Corp	—	—	34 1/4	34 1/4	550	33 1/4 Jan	34 1/2 Jun
Hudson Motor Car Co	—	—	a26 1/2	a28 3/4	170	15% Jan	32 1/2 May
Hunt Brothers Packing Co com	—	—	15%	15%	150	15% July	17 Jun
Preferred	10	—	10 1/2	10 1/2	100	9 1/4 Jan	10 1/2 Apr
Hupp Motor Car Corp	1	—	a4%	a4%	50	3% Jan	5% May
Lane-Wells Company	1	15 1/4	15 1/4	15 1/2	400	13 1/2 Jan	16 1/2 Feb
Lincoln Petroleum Co	10c	—	65c	70c	1,350	45c Jan	80c Jun
Lockheed Aircraft Corp	1	—	a27%	a27%	10	19% Jan	29 1/4 Jun
Los Angeles Investment Co	10	—	183	183	24	183 July	190 Jun
Mascot Oil Co	1	—	65c	70c	300	65c July	75c Feb
Menasco Mfg Co	1	2.55	2.55	2.85	2,137	1 1/4 Jan	3 1/4 Jun
Monogram Pictures common	1	—	4	4 1/4	400	4 May	4% Jun
Nordon Corporation Ltd	1	13c	13c	13c	2,000	8c Jan	23c Apr
Occidental Petroleum Corp	1	33	33	33	400	20 Jan	37 1/2 Jun
Oceanic Oil Co	1	52 1/2c	49c	65c	18,839	29c Apr	75c July
Pacific Clay Products	—	—	11	11	526	6% Jan	11 July
Pacific Gas & Elec common	25	—	40	40 1/2	605	34 1/2 Jan	41% Jun
6% 1st pfd	—	—	a40%	a40%	4	38 1/2 Jan	41% May
Pacific Lighting Corp common	—	—	53%	53%	510	48% Jan	53% July
Pacific Western Oil Corp	10	—	a21%	a21%	55	20 Feb	20 Feb
Republic Petroleum Co common	1	—	7 1/4	7 1/2	1,885	5 1/2 Jan	8% Jan
Rice Ranch Oil Co	1	40c	40c	41c	3,800	33c Mar	43c Apr
Richfield Oil Corp common	—	—	11 1/2	11 1/2	1,013	10 1/4 Jan	13% Mar
Ryan Aeronautical Co	1	—	8%	8%	155	6% May	10 May
Safeway Stores, Inc	—	a19%	a19%	a20 1/2	309	20% July	23 1/2 Apr
Shell Union Oil Corp	15	—	a26	a26%	60	26% Jan	27 1/2 Feb
Sierra Trading Corp	25	16c	15c	17c	73,000	4c Jan	37c Feb
Sinclair Oil Corp	—	—	16	15 1/2	608	15 1/4 Mar	17% Mar
Solar Aircraft Company	1	—	16 1/2	18 1/4	420	11 Jan	21 Jun
Southern Calif Edison Co Ltd	25	31 1/2	31 1/2	32	1,831	26 1/2 Jan	32 July
6% preferred class B	25	31 1/2	31 1/2	31 1/2	641	30 1/2 Jan	32 1/4 Jan
5% pfd class C	25	30%	30%	30%	541	30 Mar	31 1/4 Jan
Southern Pacific Company	—	—	50 1/4	53%	1,051	39% Jan	57 1/2 Jun
Standard Oil Co of Calif	—	—	40 1/4	42	2,025	39 Jan	45 1/4 Jun
Sunray Oil Corp	1	6 1/4	6 1/4	6 1/4	590	6% July	7 1/4 Jan
Transamerica Corporation	2	12 1/2	12 1/2	13 1/2	4,325	10% Mar	14 1/2 Jan
Transcon & Western Air Inc	5	—	a41%	a43%	39	28 Feb	42% Jun
Union Oil of California	25	22	22	22 1/2	1,754	20% Jan	25 1/2 Mar
Universal Consol Oil Co	10	—	17%	19 1/4	725	15% Jan	28 Mar
Weber Showase & Fix 1st pfd	1	—	31	31	40	25 Jan	31 1/4 Jun
Western Air Lines, Inc	1	—	a24%	a26%	65	16 1/4 Jan	27 Jun
Mining Stocks—							
Alaska Juneau Gold Mng Co	10	—	7%	7%	150	6% Jan	8 1/4 Jun
Calumet Gold Mines Co	10c	—	2 1/2c	3c	6,000	1 1/2c May	4c Jun
Cardinal Gold Mng Co	1	—	a7c	7c	500	2 1/2c Jan	5c May
Cons Chollar G & S Mng Co	1	—	1.65	1.80	700	1.00 Jan	2.00 May
Imperial Development Co Ltd	25c	—	3c	3c	5,000	2c May	5c Feb
Zenda Gold Mining Co	25c	—	8c	8c	1,000	6c Mar	11c Jun
Unlisted Stocks—							
Amer Rad & Stan San Corp	—	—	13 1/2	13 1/2	100	12 Jan	15 1/4 May
American Smet & Refin/Co	—	—	a46%	a47%	106	4 1/2 Jan	50% Jun
American Tel & Tel Co	100	a178	a176%	a181%	530	161 Feb	180 1/2 July
American Viscose Corp	—	—	a48%	a48%	50	50 1/2 Jun	50% Jun
Anacanda Copper Mining Co	14	—	33	33	380	29 1/4 Jan	36 Jun
Armour & Co (Ill)	5	9 1/2	9 1/2	9 1/2	2,685	6 1/2 Jan	10 1/4 July
A T & S F Ry Co	100	a95 1/4	a94 1/2	a97%	259	77 1/4 Jan	98 Apr
Atlantic Refining Co	25	—	a31	a32%	120	32% May	35 1/2 Feb
Aviation Corporation	3	8	7 1/2	8 1/4	755	5% Jan	9 1/2 Jun
Baldwin Locomotive Works vtc	13	a27 1/2	a27 1/2	a27 1/2	25	26 1/2 Jan	30 1/2 Jun
Barnsdall Oil Co	5	—	a19%	a19%	50	17 1/2 Jan	24% Feb
Bendix Aviation Corp	5	—	a50	a50	50	60% Jan	80 1/4 Jun
Bethlehem Steel Corp	—	a78 1/4	a78 1/4	a82 1/4	234	60% Jan	80 1/4 Jun
Boeing Airplane Co	5	—	a24%	a24%	50	17% Jan	27 1/2 Jun
Borden Company	15	—	a38%	a38%	75	34% Jan	38 1/2 Jun

WATLING, LERCHEN & Co.

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DETROIT

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 20

Table of stock prices for various companies including Canadian Pacific Railway Co, Caterpillar Tractor Co, Cities Service Co, etc.

Table of stock prices for companies like Tonopah Mining, Transit Invest Corp, Preferred, etc.

Pittsburgh Stock Exchange

Table of stock prices for companies like Allegheny Ludlum Steel, Arkansas Natural Gas Co, etc.

St. Louis Listed and Unlisted Securities

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St. Louis Stock Exchange

Table of stock prices for companies like A S Aloe Co, American Inv common, etc.

Philadelphia Stock Exchange

Table of stock prices for companies like American Stores, American Tel & Tel, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 20

Toronto Stock Exchange-Curb Section

Table of stock prices for companies like Atlas Steels, British Columbia Pulp & Paper, etc.

Table of stock prices for companies like Dalhousie Oil, Dominion Bridge, etc.

For footnotes see page 384.

**CANADIAN LISTED MARKETS**  
RANGE FOR WEEK ENDING JULY 20

**Canadian Listed and Unlisted Securities**

**DOHERTY ROADHOUSE & CO.**

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**Toronto Stock Exchange**

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Abitibi Power & Paper common	100	59	4 1/2	4 3/4	710	2 1/2	Mar	5 1/4	Jun
6% preferred	100	58	60 1/4	60 1/4	1,364	44	Mar	62 1/2	Jun
7% preferred	100	161	161	161	10	140	Jan	170	Jun
Acadia-Atlantic Sugar Ref com	100	17 1/2	17 1/2	17 1/2	950	17	Jul	17 1/2	Jun
Preferred	100	100 1/2	100 1/2	100 1/2	95	100 1/2	Jul	100 1/2	Jun
Acme Gas & Oil	100	9c	9c	9c	3,200	7 1/2	Jan	14 1/2	Jun
Agnew Surpass common	100	22	21 1/4	22	115	19 1/2	Feb	24	Jun
Ajax Oil & Gas	100	1.90	1.85	1.95	1,000	1.25	Mar	2.35	May
Aldermac Copper	100	10 1/2	9 1/2	11 1/2	14,700	9c	Jul	20c	Jun
Algoma Steel common	100	118	118	121	15	97	Feb	100	Jun
Preferred	100	118	118	121	28	95	Jan	129 1/2	Jun
Aluminium Ltd common	100	105	105 1/2	105 1/2	185	100 1/2	Jan	105 1/2	Jun
Aluminum Co. of Canada 5% pfd	100	85c	85c	87c	4,500	73c	Jan	1.13	Mar
Anglo Canadian Oil	100	8.85	8.85	8.85	560	7.60	Jan	9.55	Mar
Anglo Euronian	100	61c	65c	65c	8,700	60c	Jun	96c	May
Aquarius Porcupine Gold	100	24c	21c	24c	4,100	16c	Apr	27c	Jun
Area Gold Mines Ltd	100	22c	22c	23c	5,500	10c	Jan	29c	May
Arjona Gold Mines	100	48c	48c	50c	6,000	27c	Mar	51c	Jun
Armistice Gold	100	37c	37c	42c	12,900	37c	Jun	50c	May
Arntfield Mining	100	10 1/2	10 1/2	10 1/2	500	6 1/4	Feb	21c	Mar
Ashley Gold	100	16 1/2	16 1/2	17c	20,700	16c	Jan	29c	Apr
Astoria Quebec Mines	100	64c	60c	65c	7,600	41c	Jun	1.03	May
Atlas Yellowknife Mines	100	51c	49c	54c	100,500	35c	Mar	80c	Apr
Aubelle Mines Ltd	100	1.06	1.05	1.13	25,000	74c	Jan	1.90	Apr
Auramaque Gold Mines	100	4.05	3.90	4.05	1,700	3.60	Jan	4.25	Jan
Aunor Gold Mines	100	33c	32c	38c	9,750	13c	Jan	60c	May
Bankfield Consolidated Mines	100	18 1/2	18 1/2	19 1/2	5,500	10 1/2	Jun	22 1/2	Apr
Bank of Montreal	100	28 1/2	28 1/2	29 1/2	165	16 1/4	Apr	19 1/2	Jul
Bank of Nova Scotia	100	28 1/2	28 1/2	29 1/2	180	30	Jan	30	Jan
Bank of Toronto	100	29 1/2	29 1/2	29 1/2	80	27 1/2	May	31 1/2	Jan
Base Metals	100	15c	15c	15 1/2	6,500	12 1/2	May	24 1/2	Mar
Bathurst Power class A	100	16 1/2	16 1/2	17	240	14	Jan	17 1/2	Jun
Class B	100	4 1/4	4 1/4	4 1/4	325	3	Apr	4 1/2	Jun
Bear Exploration & Radium	100	1.50	1.38	1.59	43,900	1.22	Jun	2.35	Feb
Beattie Gold Mines Ltd	100	1.70	1.58	1.70	26,447	1.55	Mar	1.90	May
Beatty Bros class A	100	39 1/2	40	40	325	29 1/2	Feb	40 1/2	Jul
Class B	100	27	27	27	40	22 1/2	Feb	30	Apr
Bell Telephone of Canada	100	172	170	172	255	161	Jan	172	Jul
Bellefleur Gold Mining	100	12 1/2	12	12 1/2	530	9.50	Feb	12 1/2	Jul
Berens River Mines	100	1.05	1.05	1.10	1,200	90c	Jan	1.30	Feb
Bevcourt Gold	100	91c	85c	95c	13,300	85c	Jul	1.46	Jun
Bidgood Kirkland Gold	100	36c	35c	36c	13,700	30c	Apr	55c	May
Blue Ribbon common	100	8 1/2	8 1/2	8 1/2	150	3	May	9	Jan
Preferred	100	52	52	52	75	50	Jan	52	Jul
Bobjo Mines Ltd	100	19c	17c	20c	12,000	12c	Jan	32c	Mar
Bonetal Gold Mines	100	28c	28c	28c	6,600	15 1/2	Jan	45c	Apr
Bonville Gold Mines	100	42c	36c	42c	6,500	35c	Jun	67c	Jun
Bralorne Mines, Ltd	100	16 1/4	16 1/4	17	1,475	14 1/2	Jan	18	Feb
Brazilian Traction Light & Pwr com	100	25 1/2	25 1/2	28	2,647	22 1/2	Feb	27 1/2	Jun
Brewers & Distillers	100	10 1/2	10 1/2	10 1/2	520	8 1/4	Feb	11	Jun
British American Oil	100	24 1/2	24 1/2	25	200	23 1/2	Jan	25 1/2	Jun
British Columbia Packers	100	32 1/2	32 1/2	34 1/2	250	25	Apr	34 1/2	Jul
British Columbia Power class A	100	23 1/2	23 1/2	23 1/2	495	20 1/2	Apr	27	Jun
Class B	100	3 1/4	3 1/2	3 1/2	250	2 1/2	May	4 1/4	Jun
British Dominion Oil	100	41 1/2	40c	43c	9,600	40c	Jun	73 1/2	Jan
Broulan Porcupine Mines, Ltd	100	64c	62c	65c	7,700	61c	Jul	78c	Feb
Buffalson Gold Mines	100	1.15	1.15	1.15	1,700	95c	Jun	1.25	Jun
Buffalo Ankerite Gold Mines	100	5.95	5.60	5.95	3,185	5.00	Jun	6.50	Jan
Buitato Canadian Gold Mines	100	35c	31c	37c	35,890	8 1/2	Jan	65c	May
Building Products	100	22	22	22	215	18 1/2	Jan	22 1/2	Jun
Bunker Hill	100	5c	5c	5c	1,000	3 1/2	Jan	13	Jul
Burlington Steel	100	12	12	13	225	10 1/2	Jan	17 1/2	Jan
Burns Bros class A	100	20	20	20 1/2	40	17 1/2	Jan	24	Feb
Class B	100	11	10	11	251	10	Jul	15 1/2	Jan
Calgary & Edmonton	100	1.81	1.81	1.85	1,565	1.70	Jan	2.15	Feb
Calmont	100	2.3c	2.3c	2.4c	5,900	21c	Jan	30c	Apr
Campbell Red Lake	100	2.25	2.05	2.25	3,200	1.80	Jun	2.40	Jun
Canada Bread common	100	5 1/2	5 1/2	5 1/2	150	5 1/2	Jul	6 1/4	Mar
Canada Cement common	100	12 1/2	12	12 1/2	500	9 1/4	Apr	13 1/2	Jun
Preferred	100	126	126	127	130	118	Feb	127	Jul
Canada Malting	100	55 1/2	56	56	45	48 1/2	Apr	56 1/2	Jun
Canada Northern Power	100	11	11	11	20	7 1/2	Jan	11	Jul
Canada Packers class B	100	16 1/4	16 1/4	16 1/4	100	12 1/2	Apr	17	Jul
Canada Permanent Mortgage	100	173 1/2	175	175	11	158 1/2	Jan	175	Mar
Canada Steamship Lines common	100	16	17	17	137	11 1/2	Jan	17 1/2	Jun
Preferred	100	45 1/2	45 1/2	46 1/2	255	39 1/2	Jan	47	Jul
Canada Wire & Cable class A	100	82	80	82	50	70	Apr	82	Jul
Class B	100	27	27	27	5	23	Feb	28	Jun
Canadian Bakeries common	100	9	9	9 1/2	330	5 1/2	Jan	9 1/2	Jul
Canadian Bank Commerce	100	16 1/2	16 1/2	16 1/2	141	14	Jan	17	Jul
Canadian Breweries common	100	51	51	51	10	44	Jan	51 1/2	Jun
Preferred	100	24 1/2	24	24 1/2	600	23 1/2	Jun	25 1/2	Feb
Canadian Cannery 1st preferred	100	12 1/2	12 1/2	13	350	10	Apr	14 1/2	Jun
Convertible preferred	100	30 1/2	30 1/2	31 1/2	370	27 1/2	Apr	32 1/2	Jun
Canadian Car & Foundry common	100	53 1/4	53 1/4	53 1/4	70	45 1/2	Jan	58	Jun
New preferred	100	22 1/2	22 1/2	24	175	19 1/2	May	24 1/2	Jun
Canadian Celanese common	100	73	74	74	129	49 1/2	Jan	75	Jul
Canadian Dredge & Dock	100	8 1/2	8 1/2	8 1/2	125	6 1/2	Feb	10 1/2	Jun
Canadian Food Products	100	30	29 1/2	32 1/2	190	16	Mar	35	Jun
Rights	100	1.75	1.75	2.00	15	1.75	Jul	2.00	Jul
Canadian Malartic	100	1.00	1.00	1.05	3,225	70c	Jan	1.35	Jan
Cenadian Oils common	100	25 1/4	25 1/4	26	75	19	Jan	29	Jun
Canadian Pacific Ry	100	18	17 1/2	19	5,632	11 1/2	Jan	21	Jun
Cariboo Gold Quartz Mining	100	2.50	2.50	2.55	3,300	1.80	Jan	2.90	Apr
Castle Trethewey	100	1.18	1.20	1.20	1,700	1.00	Jan	1.30	May
Central Patricia Gold Mines	100	2.50	2.40	2.55	5,700	1.89	Jan	2.85	Jun
Central Porcupine Mines	100	26c	25c	26c	5,000	12 1/2	Jan	33c	May
Chemical Research	100	32c	31c	32c	1,600	25c	Mar	60c	Mar
Chesterville Larder Lake Gold Mines	100	1.90	1.75	1.92	16,300	1.50	Jun	2.42	Feb
Chromium M & S	100	1.25	1.25	1.35	110	1.15	Apr	1.50	Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
Citralam Malartic Mines	1	31c	30c	34c	9,650	26c	Jun	75c	Apr
Cochenour Willans Gold Mines	1	4.10	4.05	4.25	8,130	2.94	Jan	4.35	Jun
Cocksnuft Flow Co	1	14	13 1/2	14	180	12 1/2	May	15	Jun
Coin Lake	1	59c	58 1/2	62c	9,200	43c	Jan	78c	May
Commonwealth Petroleum	1	40c	40c	40c	500	35c	Jun	85c	May
Comaurum Mines	1	1.00	1.00	1.65	1,038	1.45	Jan	2.09	Jun
Consolidated Bakeries	100	14	14	15	450	14	May	16	Jan
Consolidated Mining & Smelting	100	65 1/2	65 1/2	68 1/2	283	49	Jan	70 1/2	May
Consumers Gas (Toronto)	100	146	146	146	103	145	Jun	149 1/2	Feb
Conwest Exploration	100	1.35	1.10	1.40	8,350	1.00	Jun	1.60	Mar
Corrugated Paper Box common	100	7	7	7	75	3 1/2	Jan	7	Jul
Preferred	100	109 1/2	109	109 1/2	119	90	Mar	109 1/2	Jul
Dividend funding rights	100	27 1/2	27 1/2	27 1/2	25	24	Jan	27 1/2	Jul
Cosmos Imperial Mills	100	26 1/2	26 1/2	26 1/2	25	23	Jan	27	Mar
Cronor Perring Mines	100	1.65	1.50	1.66	6,300	1.50	May	1.92	

**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDING JULY 20

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Kayrand Mining	1	36c	39c	36c	39c	3,000	36c	59c
Kelvinator of Canada	1	28	28	28	28	20	18	29 1/2
Kerr-Addison Gold Mines	1	13 1/2	14 1/4	13 1/2	14 1/4	4,685	11 1/2	15 1/2
Kerr Lake	1	80c	80c	80c	80c	500	30c	1.00
Kirkland Hudson	1	1.16	1.15	1.16	1.16	400	50c	1.35
Kirkland Lake	1	1.39	1.37	1.40	1.40	23,050	1.00	1.44
Kirkland Townsite	1	35c	34c	38 1/2c	38 1/2c	21,300	14c	40c
Labatt (John)	1	22 1/2	22 1/2	22 1/2	22 1/2	2,485	22	23 1/2
Labrador Mining & Exploration	1	4.65	4.60	4.70	4.70	3,800	2.35	5.15
Lake Dufault Mines Ltd.	1	1.30	1.30	1.44	1.44	4,500	1.05	1.76
Lake Fortune Gold Mines	1	15c	15c	16c	16c	18,600	12c	24 1/2c
Lake Shore Mines, Ltd.	1	20 1/2c	20 1/2c	21c	21c	493	17 1/2	24 1/2
Lamaque Gold Mines	1	7.00	7.00	7.50	7.50	1,016	6.15	9.15
Lang & Sons	1	17 1/2	17 1/2	18	18	85	15 1/2	18 1/2
Lapa Cadillac Gold Mines	1	13c	13c	15c	15c	5,100	9c	22c
Lapaska Mines	1	26c	26c	26 1/2c	26 1/2c	3,800	25c	34c
Laura Record Candy	3	15 1/2	15 1/2	16	16	225	15 1/2	17
Lebel Oro Mines	1	5 1/2c	5 1/2c	5 1/2c	5 1/2c	1,334	3c	10c
Leitch Gold Mines, Ltd.	1	1.37	1.35	1.38	1.38	1,000	1.15	1.50
Lexinden Gold	1	42c	40c	45c	45c	17,650	35c	48c
Lingman Lake Gold Mines	1	47c	46c	52c	52c	73,500	46c	57c
Little Long Lac Gold Mines Ltd.	1	1.85	1.75	1.86	1.86	7,610	1.23	2.10
Loblaw Groceries class A	1	28 1/2	28 1/2	28 1/2	28 1/2	155	26 1/2	28 1/2
Class "B"	1	27	26	27	27	753	25	27
Louvicourt Goldfields	1	1.30	1.30	1.35	1.35	3,400	89c	2.09
Lynx Yellowknife Gold	1	65c	55c	68c	68c	25,050	54c	80c
Macassa Mines, Ltd.	1	4.05	4.05	4.10	4.10	1,040	3.85	4.50
MacLeod-Cookson Gold Mines	1	2.90	2.85	2.90	2.90	17,825	2.25	3.40
Madsen Red Lake Gold Mines	1	2.65	2.60	2.65	2.65	7,600	2.17	2.85
Malartic Gold Fields	1	3.60	3.50	3.65	3.65	8,650	3.25	4.15
Manitoba & Eastern Mines	1	4 1/2c	4c	5c	5c	15,000	2c	9c
Maple Leaf Milling Co common	1	13 1/2	13 1/2	13 1/2	13 1/2	100	12	16 1/2
Marago Mines	1	10c	10c	11c	11c	2,500	8c	15 1/2c
Marcus Gold	1	78 1/2c	78c	82c	82c	8,000	77c	1.09
Massey-Harris common	1	12 1/2	11 1/2	12 1/2	12 1/2	1,135	8 1/4	13 1/2
Preferred	20	27 1/2	27	27 1/2	27 1/2	1,290	22	29
McBrine (L) & Co	1	19 1/2	19 1/2	20	20	160	19 1/2	20
McColl Frontenac Oil	1	10 1/2	10 1/2	10 3/4	10 3/4	340	8 3/4	12
Preferred	100	107	107	107	107	41	105	107 1/2
McDugall Segur	1	9c	9c	9c	9c	500	8c	19c
McIntyre Porcupine Mines	5	61 1/2	62 1/2	62 1/2	62 1/2	365	59 1/4	67 1/2
McKenzie Red Lake Mines	1	1.52	1.50	1.55	1.55	2,275	1.35	1.85
McLellan Gold Mines	1	5c	4 1/2c	5c	5c	3,000	4 1/2c	8c
McMarmac Red Lake Gold	1	22 1/2c	21c	24c	24c	12,710	16c	35 1/2c
McWatters Red Lake Mines	1	27c	27c	29c	29c	1,800	22 1/2c	39c
Mercury Mills	1	14 1/2	14 1/2	15	15	420	12 1/2	16
Mid-Continental Oil & Gas	1	17 1/2c	17c	18 1/2c	18 1/2c	26,400	17c	33c
Mining Corp	1	6.15	6.10	6.40	6.40	4,027	1.99	6.90
Modern Containers common	1	25	25	25	25	15	20	26 1/2
Moneta Porcupine	1	80c	78c	80c	80c	4,800	53c	1.10
Montreal Light Heat & Power	1	22 1/4	22 1/4	22 3/4	22 3/4	555	20 1/2	24 1/4
Moore Corp common	1	63	63 1/4	63 1/2	63 1/2	350	57	65 1/4
Mosher Long Lac	1	25 1/2c	25c	26c	26c	7,400	20c	30c
National Grocers common	1	13	12 1/2	13	13	640	12	13 1/2
Preferred	20	28 1/2	28 1/2	28 1/2	28 1/2	90	28	30
National Sewer class A	1	26	26 1/2	26 1/2	26 1/2	150	22 1/2	26 1/2
National Steel Car	1	21 1/2	20 1/2	21 1/2	21 1/2	2,705	17 1/2	22
Negus Mines	1	1.57	1.47	1.60	1.60	28,850	1.26	1.85
New Bidlamaque	1	51c	44c	58c	58c	27,000	39c	75c
Nib Yellowknife	1	43c	34c	45c	45c	104,700	29c	64c
Nipissing Mines	5	2.60	2.60	2.65	2.65	400	2.35	3.00
Noranda Mines	1	56	56	57	57	1,479	50	59 1/2
Norbenite Malartic Mines	1	90c	89c	90c	90c	9,200	85c	1.65
Norgold Mines Ltd	1	11c	11c	12c	12c	3,000	6 1/2c	20c
Normetal Mining Corp Ltd	1	69 1/2c	69c	69 1/2c	69 1/2c	3,276	64c	89c
Northland Mines	1	14 1/4	14c	15c	15c	5,800	12 1/2c	26c
Northern Canada Mines	1	1.12	1.10	1.15	1.15	3,700	1.08	1.63
North Star Oil common	1	6 1/2	6 1/2	6 1/2	6 1/2	45	5	7 1/2
Preferred	5	6 1/2	6 1/2	6 1/2	6 1/2	200	5 1/4	6 1/2
O'Brien Gold Mines	1	2.90	2.74	2.99	2.99	14,700	2.26	3.90
Okalta Oils	1	45c	45c	45c	45c	600	38c	58c
O'Leary Malartic Mines	1	30c	30c	32c	32c	4,850	22c	39c
Omega Gold Mines	1	36c	36c	37c	37c	11,030	34c	68c
Orenada Gold Mines	1	70c	68c	76c	76c	15,500	68c	1.20
Ottawa Car	1	7 1/2	7 1/2	7 1/2	7 1/2	20	5	8 1/2
Pacalta Oils	1	10c	10c	10c	10c	20,000	10c	18c
Pacific Oil & Refining	1	46c	46c	50c	50c	7,300	45c	67 1/2c
Pacific Petroleum	1	94c	90c	94c	94c	7,100	50c	94c
Page Hersey (new)	1	28 1/2	28 1/2	28 1/2	28 1/2	300	28 1/2	29
Pamour Porcupine Mines Ltd	1	1.80	1.70	1.84	1.84	16,300	1.19	2.12
Pandora Cadillac	1	32c	32c	33c	33c	6,112	8c	44c
Paramaque Mines	1	27 1/2c	27c	28c	28c	9,300	26c	64c
Partanen Malartic Gold Mines	1	9c	9c	9 1/2c	9 1/2c	4,500	5c	9c
Paymaster Cons Mines Ltd	1	86c	81 1/2c	86c	86c	139,150	37c	86c
Perron Gold Mines	1	1.50	1.50	1.55	1.55	5,250	1.06	1.75
Pickle-Crow Gold Mines	1	4.05	4.05	4.10	4.10	3,075	2.40	4.45
Pioneer Gold Mines of B C	1	6.30	6.10	6.80	6.80	3,300	4.35	7.10
Porcupine Peninsula	1	70c	70c	73c	73c	3,300	70c	1.01
Porcupine Reef Gold Mines	1	31c	31c	34c	34c	7,500	25c	45c
Powell River Co	1	20 1/4	20 1/4	21	21	805	18 1/2	22
Powell Rouyn Gold	1	1.20	1.20	1.26	1.26	3,300	98c	2.00
Voting trust certificates	1	1.12	1.12	1.12	1.12	100	81c	1.65
Power Corp	1	11	11	11	11	185	7	12 1/2
Premier Gold Mining Co	1	1.61	1.58	1.61	1.61	2,600	1.15	1.98
Preston East Dome Mines	1	2.80	2.70	2.80	2.80	5,025	2.45	3.45
Purdy Mica Mines	1	24c	24c	25c	25c	3,000	15c	40c
Purity Flour Mills common	1	8	7 3/4	8	8	125	6 1/2	8 1/4
Preferred	100	45	45 1/2	45 1/2	45 1/2	122	41	46
Quebec Gold Mining	1	95c	93c	95c	95c	1,500	45c	1.15
Queenston Gold Mines	1	90c	90c	92c	92c	2,800	90c	1.39
Queumont Mining	1	8.00	8.00	8.50	8.50	2,455	1.8c	10 1/2
Regcourt Gold Mines	1	40c	39c	41c	41c	6,700	37c	70c
Reno Gold	1	8c	8c	9c	9c	4,500	4 1/2c	10c
Riverside Silk Mills class A	1	34	34	35	35	20	31	35
Robertson (P L) common	1	39	39	40	40	45	34	41
Roche Long Lac	1	15c	15c	15c	15c	1,600	11 1/2c	41
Rouyn Merger Gold Mines	1	45c	45c	46c	46c	7,500	36 1/2c	28c
Royal Bank	10	18 1/4	18 1/4	18 1/2	18 1/2	225	15	65c
Royalite Oil	1	20	20	20 1/2	20 1/2	100	19	18 1/2
Russell Industries common	10	33 1/4	33 1/4	33 1/4	33 1/4	385	28 1/2	35
Preferred	100	335	335	335	335	25	285	335
St Lawrence Corp common	1	3 1/2	3 1/2	3 1/2	3 1/2	120	2 1/2	4
Class A pfd	50	25 1/2	25 1/2	25 1/2	25 1/2	115	18 1/2	29 1/2
San Antonio Gold Mines Ltd	1	4.55	4.55	4.70	4.70	3,325	4.05	4.90
Sand River Gold Mining	1	9c	9c	10c	10c	4,500	5 1/2c	18c
Scythos Ltd new common	1	14	14	14	14	60	12 1/2	14
Senator Rouyn, Ltd.	1	66c	66c	70c	70c	22,500	31c	1.45

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		Low	High	Low	High		Low	High
Shawinigan	1	19 1/2	19 1/2	20	20	185	16 1/2	20
Sheep Creek Gold	1	1.40	1.35	1.43	1.43	3,400	1.06	1.43
Sherrett-Gordon Gold Mines	1	68c	68c	70 1/2c	70 1/2c	17,649	68c	82c
Sigma Mines	1	12	12	14 1/2	14 1/2	410	12	14 1/2
Silknit, Ltd, common	1	5 1/2	5 1/2	5 1/2	5 1/2	5	4	5 1/2
Silverwoods Dairies new	1	10	10	10	10	148	9	10 1/4
Simpsons Ltd class "A"	1	18 1/2	18 1/2	18 1/2	18 1/2	185	15 1/4	19 1/2
Class "B"	1	13 1/2	13 1/2	14 1/2	14 1/2	106	10 1/2	15 1/2
New 4 1/2% preferred	100	100						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 20

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Distillers Seagrams com						42 3/4	Jan 64 1/2 Jun
Dominion Bridge						29	Feb 36 1/2 Jun
Dominion Coal pfd	25					11 3/4	May 16 1/2 Jun
Dominion Dairies common						9 1/8	Jan 13 1/2 Jun
Preferred	35					27 1/2	Jan 32 Jun
Dominion Steel & Coal B	25					7 1/4	Mar 12 Jun
Dominion Tar & Chemical com						12 3/4	Jan 18 1/2 July
Preferred	100					109 1/2	Mar 111 Jun
Dominion Textile common						72	Jan 79 1/2 Jun
Preferred	100					161 1/4	Feb 164 July
Dryden Paper						8 1/2	May 11 Jun
Enamel & Heating Products						6 1/2	Jan 9 1/4 May
Famous Players Canadian Corp						27 1/4	Feb 30 Mar
Foundation Co of Canada						20 1/2	Jan 25 Jun
Gatineau Power common						10 3/4	Jan 13 1/2 Jun
5% preferred	100					97	Feb 101 Jun
5 1/2% preferred	100					101 1/2	May 105 1/2 Jun
General Steel Wares common						15 1/4	Apr 17 3/4 Jun
5% preferred	100					102	Jan 105 1/4 May
Gypsum, Lime & Alabastine						8 3/4	Jan 12 Jun
Hamilton Bridge						6 3/4	Feb 8 1/2 Jun
Hollinger Gold Mines	5					11	Mar 13 1/2 May
Howard Smith Paper common						21	Jan 24 Feb
Preferred	100					110	Apr 112 Feb
Hudson Bay Mining						30 3/4	Jan 35 Mar
Imperial Oil Ltd						13 1/2	Jan 16 1/2 Jun
Imperial Tobacco of Can common	5					12 1/4	Jan 13 1/2 July
Industrial Acceptance Corp common						24 3/4	Jan 27 1/4 Apr
Preferred	100					101	Jan 105 Jun
International Bronze common						16	May 18 1/4 Jun
Preferred	25					29 3/4	Jan 32 3/4 Mar
Int Nickel of Canada common						31 1/2	Jan 39 1/2 May
International Paper common	13					21 1/2	Jan 33 May
Preferred	100					97 1/2	Apr 108 1/4 July
International Petroleum Co Ltd						21 1/2	Jan 24 1/2 Mar
International Power common						27 1/2	May 38 1/2 Jun
Preferred	100					108 1/2	Jan 113 Jun
International Utilities						66 3/4	Jan 35 May
Jamaica Public Service Ltd common						11	Jan 12 Feb
Lake of the Woods Milling common						24 1/2	Mar 31 Jun
Lang (John A) & Sons Ltd	3					16	Jan 18 1/4 Mar
Laura Secord Candy	25					15 3/4	Feb 17 1/4 May
Legare Ltd preferred						18	July 20 Jun
Massey-Harris						8 1/4	Mar 13 1/2 Jun
McColl-Fontenac Oil						9 1/4	Jan 11 1/2 Feb
Mitchell (Robert)						23 1/2	May 29 Jun
Molsen's Brewery						22 1/4	May 26 1/4 Feb
Montreal Lt Ht & Pr Cons						20 3/4	Mar 24 1/2 Apr
Montreal Loan & Mortgage	25					25	Mar 30 Feb
Montreal Telegraph	40					42	Jan 43 1/2 May
Montreal Tramways	100					22	Apr 28 1/2 Jan
Murphy Paint Co preferred	100					105	May 105 May
National Breweries common						37	May 41 1/2 Feb
National Steel Car Corp						17 1/4	Mar 22 Jun
Niagara Wire Weaving						20	Apr 26 Jun
Noranda Mines Ltd						50	Jan 59 1/2 Jun
Ogilvie Flour Mills common						24 1/4	Mar 28 1/2 Jun
Ottawa Car Aircraft						5 3/4	Jan 8 Jun
Ottawa Lt Ht & Power common	100					8 1/2	Jan 11 1/2 Jan
Preferred	100					99	Jan 101 July
Page-Hersey Tubes new						28 1/2	Jun 29 May
Penmans Ltd common						57 1/2	Mar 61 1/2 July
Placer Development	1					14	Jan 18 1/2 May
Powell River Co						18 1/4	Mar 22 Jun
Power Corp of Canada						7	Jan 12 3/4 Jun
Price Bros & Co Ltd						32	Feb 37 3/4 Mar
Provincial Transport						9 1/4	Apr 12 Jun
Quebec Power						15 1/4	Feb 17 1/4 Jun
Regent Knitting common						10 1/2	Jan 13 July
Preferred	25					22	Jan 24 July
Rolland Paper common						11 1/2	Jan 12 1/2 Jan
Saguenay Power preferred	100					105	Jan 107 July
St Lawrence Corp common						2 1/2	May 4 1/4 Jun
Class A preferred	50					18 3/4	Jan 29 1/2 Jun
St Lawrence Flour Mills						33 1/2	Jan 38 Jun
St Lawrence Paper preferred	100					58 3/4	Jan 68 Jan
Shawinigan Water & Power						16 1/2	Feb 20 Jun
Sherwin Williams of Canada com						22	Mar 25 Jan
Sicks' Breweries common						22 1/4	Apr 32 Jun
Simon (H) & Sons common						16 1/4	Jan 26 Jun
Southern Press						15	Jun 16 Jun
Southern Canada Power						10 1/2	Jan 14 Jun
Steel Co of Canada common						69	Jan 75 1/2 July
Preferred	25					74	Apr 80 1/2 Jun
Wabasso Cotton						58	Mar 62 1/2 July
Walker Gooderman & Worts pfd						21	Apr 23 1/2 Feb
Weston (George) common						18	Jan 20 1/4 May
Wilsis Ltd						19 3/4	Jan 22 Jun
Winnipeg Electric common						6 3/4	Jan 14 1/2 Jun
Preferred	100					75	Jan 91 July
Zellers Ltd common						23	Jan 28 Jun

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			Low	High		Low	High
Brit Columbia Pulp & Paper Co Ltd—							
Common						36 1/2	May 45 1/2 Jan
Preferred	100					144	Jun 147 July
Brown Co common	1					2.30	Jan 4.15 May
Preferred	100					45	Jan 75 Jun
Canada & Dominion Sugar						22 3/4	Mar 26 1/2 Jun
Canada Vinegars Ltd						11 3/4	Jan 15 Apr
Canadian Industries class B						159	Feb 168 Mar
Canadian Light & Power Co	100					10	Jun 13 Jun
Canadian Marconi Company	1.00					2	Jan 4 1/4 Jun
Canadian Power & Paper Inv com						40c	Jan 1.25 Jun
5% preferred						6 1/2	Jan 12 Jun
Canadian Vickers Ltd common						4 1/2	Apr 8 July
7% preferred	100					46	Apr 71 July
Canadian Westinghouse Co Ltd						50	Mar 55 Jan
Cassidy's Limited 7% preferred	100					115	Feb 119 Mar
Catell Food Products Ltd common						11 1/2	May 13 Feb
Claude Neon General Advert com						25c	Mar 50c Jun
Preferred	100					42	Feb 49 1/2 Jan
Commercial Alcohols Ltd common						3 1/2	Jan 5 1/4 Jun
Preferred	5					6 1/4	Apr 7 1/4 Jun
Consolidated Paper Corp Ltd						8 1/2	Jan 10 1/2 Jun
Cub Aircraft Corp Ltd						60c	Jan 2.00 May
David & Frere Limitee A						18	Jan 20 Feb
Davis Leather class A						12 1/4	July 30 3/4 July
Class B						30	July 30 3/4 July
Dominion Engineering Works Ltd						30	Jan 40 Jun
Dominion Maltng Co Ltd	20					15	Feb 18 Jun
Dominion Oilcloth & Linoleum						33 1/2	Feb 41 July
Dominion Square Corp						5	Jan 15 Mar
Dominion Woollens						7 1/2	Jan 11 1/2 Jun
Donnacona Paper Co Ltd						9 3/4	Mar 12 1/4 Jun
Eastern Steel	100					19 1/2	July 22 July
Fairchild Aircraft Limited	5					2	Mar 4 1/2 July
Fanny Farmer Candy Shops	1					35 3/4	July 39 Feb
Fleet Aircraft Ltd						3 1/4	Mar 7 July
Ford Motor Co of Can Ltd A						25	Jan 30 1/2 Jun
Foreign Power Sec Corp Ltd						30c	Jan 2.00 Jun
Fraser Companies, Limited						34 1/4	Jan 43 Jun
Hillcrest Colliers Ltd						50c	July 75c Feb
Hydro-Electric Securities Corporation						4	Jan 6 1/2 Jun
International Paints (Can) Ltd A						4 1/2	Mar 7 July
Investment Foundation—							
6% cum conv preferred	50					49 1/4	July 49 1/2 Apr
Labatt (John)						22	Jun 23 Jun
Lake St John Power & Paper						24	Jan 36 Jun
Lambert (Alfred)						6 1/2	May 8 1/2 Mar
MacLaren Power & Paper Co						22 1/2	Jan 30 Jun
Maple Leaf Milling preferred A						18	Jan 21 1/4 July
Massey-Harris Co Ltd 5% pfd	100					22	Mar 28 3/4 July
McColl-Fontenac Oil 6% preferred	100					105	Feb 107 Jan
Melchers Distilleries Ltd common						2 1/2	Mar 4 3/4 July
Preferred	10					9 3/4	Mar 10 1/4 Jun
Minnesota & Ontario Paper						12	July 14 1/2 Jun
Montreal Island Power Co						25c	July 25c July
Montreal Refrig & Storage 2nd pfd	20					10 1/2	July 13 Jun
Moore Corporation Ltd						57 1/2	Feb 65 1/2 Jun
Mount Royal Hotel Co Ltd						6 1/2	Jan 14 Mar
Noorduyn Aviation Ltd						3 3/4	Jan 14 1/2 July
Power Corp of Canada 6% 1st pfd	100					99	Jan 106 1/4 Jun
6% N.C. part. 2nd preferred	50					35	Jan 46 1/2 Feb
Purity Flour Mills						6 1/2	May 8 1/2 Jun
Quebec Pulp & Paper 7% red pfd	100					36 1/2	Jan 50 May
Reliance Grain Co Ltd common						15	Apr 20 July
Preferred						96	May 100 Mar
Sarnia Bridge Co Ltd						6	Jan 10 Jun
Southern Canada Power 6% pfd	100					107	Jan 110 1/2 Jun
Southmount Invest Co Ltd						22c	Jan 30c Apr
Standard Chemical						8	July 8 1/2 July
Thrift Stores Ltd common						5	Mar 14 July
United Corporations class A						28 1/2	Feb 30 Jan
Class B						17	Jan 21 1/4 Jun
United Distillers of Canada Ltd						3 1/2	Feb 7 July
United Securities Ltd	100					4	Jan 8 Feb
Windsor Hotel Ltd						8	Jan 11 1/4 Mar
Woods Manufacturing Co						29 1/2	Jan 33 Feb
Mines—							
Aldermac Copper Corp Ltd						9 1/2c	July 19c Jan
Arno Mines Ltd						3c	Jan 23c May
Ashely						10c	July 12c Feb
Aumague Gold Mines Ltd						75c	Jan 1.80 Apr
Beaufort Gold Mines Ltd	1					8c	Jan 51c Apr
Bonville Gold Mines						35c	Jun 60c Jun
Bouscadillac Gold Mines Ltd	1					6c	Jan 27c May
Cartier-Malartic Gold Mines Ltd	1				</		

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Table of reorganization rails with columns for Bonds, Bid, Ask, and Stocks, listing various rail companies and their bond issues.

Insurance Companies

Table of insurance companies with columns for Far, Bid, Ask and company names like Aetna Casual & Surety, Hartford Steamboiler, etc.

Recent Bond Issues

Table of recent bond issues with columns for Bid, Ask and bond descriptions like Arkansas Pow & Lt, Birmingham Electric, etc.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 367

United States Treasury Bills

Rates quoted are for discount at purchase

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

Quotations For U. S. Treasury Notes

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

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

Obligations Of Governmental Agencies

Table of obligations of governmental agencies with columns for Bid, Ask and agency names like Federal Land Bank Bonds, U S Conversion, etc.

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

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 21, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.2% above those for the corresponding week last year. Our preliminary total stands at \$11,153,707,166, against \$10,706,589,712 for the same week in 1944. At this center there is a gain for the week ended Friday of 9.6%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ending July 21—	1945	1944	%
New York	\$5,436,367,804	\$4,961,150,662	+ 9.6
Chicago	422,460,824	435,951,630	- 3.1
Philadelphia	553,000,000	524,000,000	+ 5.5
Boston	321,455,466	362,611,562	+ 6.2
Kansas City	198,705,687	188,187,046	+ 5.5
St. Louis	175,500,000	174,800,000	+ 0.4
San Francisco	241,654,000	335,591,000	- 28.0
Pittsburgh	214,014,316	213,708,807	+ 0.2
Cleveland	207,354,850	193,556,634	+ 7.1
Baltimore	141,793,061	130,902,587	+ 8.3
Ten cities, five days	\$7,910,033,008	\$7,460,459,928	+ 6.0
Other cities, five days	1,650,287,420	1,551,178,645	+ 6.4
Total all cities, five days	\$9,560,320,428	\$9,011,638,573	+ 6.1
All cities, one day	1,593,386,738	1,694,951,139	- 6.0
Total all cities for week	\$11,153,707,166	\$10,706,589,712	+ 4.2

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 14. For that week there was an increase of 7.0%, the aggregate of clearings for the whole country having amounted to \$11,793,169,847, against \$11,013,040,277 in the same week in 1944. Outside of this city there was a gain of 6.0%, the bank clearings at this center having recorded an increase of 11.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 10.9%, in the Boston Reserve District of 6.1% and in the Philadelphia Reserve District of 3.0%. In the Cleveland Reserve District the totals record a loss of 1.8%, but in the Richmond Reserve District the totals register a gain of 6.1% and in the Atlanta Reserve District of 3.4%. In the Chicago Reserve District the totals are smaller by 8.4% and in the St. Louis Reserve District by 7.6%, but in the Minneapolis Reserve District the totals are larger by 4.0%. The Kansas City Reserve District has to its credit an improvement of 2.0%, the Dallas Reserve District of 6.3% and the San Francisco Reserve District of 5.5%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended July 14—	1945	1944	Inc. or Dec. %	1943	1942
<b>Federal Reserve Districts</b>					
1st Boston	444,380,600	418,669,385	+ 6.1	410,308,193	423,332,394
2d New York	7,049,459,978	6,354,042,155	+ 10.9	5,442,131,897	4,306,806,242
3d Philadelphia	694,556,069	673,846,241	+ 3.0	655,198,699	597,524,134
4th Cleveland	647,256,372	659,065,867	- 1.8	637,022,533	565,621,732
5th Richmond	305,200,659	287,598,186	+ 6.1	280,063,132	249,088,917
6th Atlanta	424,953,546	411,137,661	+ 3.4	367,264,979	285,341,494
7th Chicago	680,348,292	742,432,822	- 8.4	648,083,928	555,688,294
8th St. Louis	300,259,353	325,070,277	- 7.6	286,531,175	238,572,068
9th Minneapolis	224,223,941	215,673,452	+ 4.0	216,158,025	170,749,865
10th Kansas City	327,895,791	321,556,997	+ 2.0	299,109,047	238,174,435
11th Dallas	163,508,341	153,863,073	+ 6.3	133,573,431	111,870,802
12th San Francisco	531,126,905	503,584,161	+ 5.5	501,184,028	435,329,808
Total	11,793,169,847	11,013,040,277	+ 7.0	9,876,579,067	8,178,100,185
Outside New York City	4,935,475,185	4,657,498,122	+ 6.0	4,595,051,998	4,019,994,506

We now add our detailed statement showing the figures for each city for the week ended July 14 for four years.

Clearings at—	Week Ended July 14				
	1945	1944	Inc. or Dec. %	1943	1942
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,067,854	976,797	+ 9.3	800,807	661,926
Portland	3,364,765	3,710,474	- 9.3	3,546,250	6,095,877
Massachusetts—Boston	363,872,877	363,563,357	+ 5.6	353,938,539	366,868,888
Fall River	1,256,813	1,130,851	+ 11.1	1,089,624	1,015,080
Lowell	445,718	444,175	+ 0.3	411,447	574,162
New Bedford	1,402,979	1,349,464	+ 4.0	1,339,996	1,096,166
Springfield	5,590,713	4,660,358	+ 20.0	5,100,094	4,845,928
Worcester	4,384,193	3,367,710	+ 30.2	3,116,448	3,108,133
Connecticut—Hartford	17,090,146	15,479,231	+ 10.4	15,852,533	15,697,551
New Haven	6,708,552	6,526,385	+ 2.8	6,348,304	5,701,788
Rhode Island—Providence	18,299,200	16,749,900	+ 9.3	18,235,500	17,018,000
New Hampshire—Manchester	896,850	710,683	+ 26.2	528,751	648,896
Total (12 cities)	444,380,600	418,669,385	+ 6.1	410,308,193	423,332,394
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	12,596,117	5,350,655	+ 123.5	10,311,700	10,004,989
Binghamton	2,080,497	1,500,890	+ 38.6	1,402,068	1,750,000
Buffalo	72,780,000	68,569,000	+ 6.1	60,490,709	54,700,000
Elmira	1,108,547	1,257,094	- 11.8	1,275,670	1,225,532
Jamestown	1,318,052	2,045,619	- 35.6	1,172,907	1,004,532
New York	6,857,694,662	6,178,400,352	+ 11.0	5,281,527,069	4,158,105,679
Rochester	14,226,379	13,397,820	+ 6.2	11,737,798	10,723,283
Syracuse	7,721,552	6,822,129	+ 13.2	6,497,208	6,858,298
Connecticut—Stamford	7,634,978	8,651,214	- 11.7	6,332,211	6,021,341
New Jersey—Montclair	527,381	460,579	+ 14.5	464,524	431,461
Newark	29,572,510	29,561,652	+ 0.1	26,755,478	24,261,230
Northern New Jersey	42,199,303	39,526,041	+ 6.8	34,164,555	31,719,897
Total (12 cities)	7,049,459,978	6,354,042,155	+ 10.9	5,442,131,897	4,306,806,242

	Week Ended July 14				
	1945	1944	Inc. or Dec. %	1943	1942
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	183,301	619,675	- 70.4	589,005	567,177
Bethlehem	1,257,630	1,166,848	+ 13.6	1,686,938	1,491,470
Chester	2,685,997	756,928	+ 13.1	700,572	608,685
Lancaster	2,685,997	2,169,924	- 7.3	1,663,976	1,694,245
Philadelphia	675,000,000	656,000,000	+ 2.9	638,000,000	580,000,000
Reading	2,417,299	1,872,837	+ 29.1	1,590,328	1,887,875
Scranton	3,940,666	2,804,499	+ 19.1	2,536,519	2,391,415
Wilkes-Barre	3,942,710	1,949,749	+ 0.4	1,708,558	1,887,857
York	1,956,331	2,048,381	- 4.5	2,245,003	2,600,000
New Jersey—Trenton	5,598,200	4,526,300	+ 23.7	4,387,800	4,995,200
Total (10 cities)	694,556,069	673,846,241	+ 3.0	655,198,659	597,524,134
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	4,990,696	5,421,661	- 9.6	3,543,371	3,366,894
Cincinnati	119,908,821	121,096,377	- 1.0	113,605,726	112,341,301
Cleveland	245,162,225	247,527,118	- 1.8	241,260,607	266,347,859
Columbus	22,232,000	23,678,800	- 6.1	16,749,700	14,328,100
Mansfield	2,549,926	2,215,740	+ 33.1	2,354,010	2,628,801
Youngstown	4,337,817	4,094,091	+ 6.0	3,681,990	2,989,030
Pennsylvania—Pittsburgh	249,764,887	255,032,080	- 2.1	255,837,649	223,619,747
Total (7 cities)	647,256,372	659,065,867	- 1.8	637,022,533	565,621,732
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	1,732,062	1,318,336	+ 31.4	1,366,073	1,084,752
Virginia—Norfolk	7,406,000	7,142,000	+ 3.7	6,798,000	5,769,000
Richmond	76,860,871	71,986,394	+ 6.8	73,794,735	69,041,631
South Carolina—Charleston	2,597,807	2,188,199	+ 18.7	2,360,630	2,103,587
Maryland—Baltimore	166,459,235	158,167,245	+ 5.2	150,391,493	132,724,331
District of Columbia—Washington	50,144,684	46,796,012	+ 7.2	45,412,201	38,365,615
Total (6 cities)	305,200,659	287,598,186	+ 6.1	280,063,132	249,088,917
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	13,666,647	12,776,736	+ 7.0	9,623,747	6,968,671
Nashville	41,437,769	38,700,686	+ 7.1	42,172,123	33,063,092
Georgia—Atlanta	162,100,000	152,100,000	+ 6.6	134,800,000	101,000,000
Augusta	2,651,024	2,871,322	- 7.7	2,404,903	2,111,667
Macon	2,429,275	2,624,900	- 7.5	2,072,155	1,997,870
Florida—Jacksonville	55,471,781	50,380,542	+ 10.1	47,280,981	33,477,356
Alabama—Birmingham	55,358,300	56,589,061	- 2.2	43,164,660	*37,500,250
Mobile	5,376,995	5,279,024	+ 1.9	4,752,425	5,171,011
Mississippi—Vicksburg	313,549	313,549	+ 37.0	311,659	166,366
Louisiana—New Orleans	86,148,206	89,586,599	- 3.8	80,722,326	63,885,211
Total (10 cities)	424,953,546	411,137,661	+ 3.4	367,264,979	285,341,494
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	897,570	629,515	+ 42.6	667,708	727,366
Grand Rapids	6,685,543	6,313,854	+ 5.9	5,942,341	5,823,291
Lansing	3,326,204	3,743,417	- 11.2	3,049,975	5,500,000
Indiana—Fort Wayne	3,752,804	3,401,684	+ 10.3	3,106,164	3,211,074
Indianapolis	34,149,000	35,855,000	- 4.8	33,057,000	32,187,594
South Bend	3,603,855	3,537,828	+ 1.8	3,911,024	3,016,907
Terre Haute	11,715,578	8,948,310	+ 30.9	7,993,260	7,153,392
Wisconsin—Milwaukee	36,373,208	40,478,963	- 10.1	35,807,720	32,187,594
Iowa—Cedar Rapids	2,023,939	2,133,329	- 5.1	1,767,397	1,858,177
Des Moines	*16,000,000	15,494,144	+ 3.3	13,665,205	11,701,111
Sioux City	9,019,234	7,234,212	+ 24.7	7,422,153	5,902,039
Illinois—Bloomington	616,953	927,877	- 33.5	448,916	524,934
Chicago	538,203,610	598,502,937	- 10.1	520,030,617	435,700,716
Decatur	1,864,457	2,213,758	- 13.8	1,534,839	1,644,221
Peoria	7,268,501	7,415,450	- 2.0	4,964,110	4,705,322
Rockford	2,580,109	3,190,428	- 19.1	2,817,277	3,137,155
Springfield	2,267,627	2,412,116	- 6.0	2,197,722	1,969,995
Total (17 cities)	680,348,292	742,432,822	- 8.4	648,083,928	555,688,294
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	180,500,000	187,600,000	- 3.8	171,000,000	146,400,000
Kentucky—Louisville	89,971,455	75,268,350	+ 16.3	77,236,663	60,000,000
Tennessee—Memphis	43,419,936	46,375,822	- 6.4	37,189,512	31,357,068
Illinois—Quincy	1,071,067	1,123,000	- 4.6	1,063,000	815,000
Total (4 cities)	300,259,353	325,070,277	- 7.6	286,531,175	238,572,068
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	5,595,442	5,668,968	- 1.3	5,559,969	4,565,759
Minneapolis	156,615,666	146,455,633	+ 6.9	148,828,747	114,097,185
St. Paul	50,160,553	51,856,081	- 3.3	51,239,772	41,653,669
North Dakota—Fargo	3,709,795	3,859,885	- 3.9	3,433,649	3,246,558
South Dakota—Aberdeen	1,968,839	1,435,679	+ 37.1	1,515,883	1,452,797
Montana					

# The Capital Flotations in the United States During the Month of June And for the Six Months of the Calendar Year 1945

Corporate emissions for the month of June aggregated \$75,767,125, the smallest monthly total since September, 1942, when the total aggregated \$65,040,000. This poor showing was due to the Seventh War Loan drive which started May 14, and continued to June 30. Outside of a few small issues aggregating \$2,517,125 the balance of the month's financing was accounted for through the placement of issues through the private route.

Of the total flotations for the month \$1,352,125 or 1.8% was for new corporate purposes and \$74,415,000 or 98.2% for refunding. Thus, the financing for the month followed the trend of the previous 18 months in this respect.

Private placements for June comprised 5 separate issues aggregating \$73,250,000 or 96.7% of the total. This

compares with \$102,661,000 or 19.4% of the May total; \$107,060,000 or 16.3% of the total reported in April; \$157,275,000 or 44% reported in March; \$29,600,000 or 15.7% so placed in February and \$56,414,000 or 17.9% of the total recorded for January.

Municipal financing for the month of June footed up \$50,358,290, of which \$42,565,790 was for new money and \$7,792,500 was for refunding. The June total compares with \$36,773,714 for May and \$31,454,008 for June, 1944.

Below we present a tabulation of figures since January, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light.

### SUMMARY OF CORPORATE FIGURES BY MONTHS 1945, 1944 AND 1943

	1945			1944			1943		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	42,740,931	272,279,772	315,020,703	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000
February	26,925,290	161,332,000	188,257,290	62,615,780	96,146,215	158,761,995	11,330,000	1,855,000	13,185,000
March	62,044,187	295,766,014	357,810,201	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457
First quarter	131,710,408	729,377,786	861,088,194	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457
April	100,856,401	554,222,202	655,078,603	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940
May	157,860,123	367,086,226	524,946,349	32,615,868	184,091,294	216,707,162	28,620,611	44,743,680	73,364,291
June	1,352,125	74,415,000	75,767,125	36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993
Second quarter	260,068,649	995,723,428	1,255,792,077	142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224
Six months	391,779,057	1,725,101,214	2,116,880,271	288,298,364	698,035,295	986,393,659	150,476,205	263,287,476	413,763,681
July				57,327,813	153,916,988	211,244,801	19,174,700	65,579,800	84,754,500
August				105,572,951	140,608,034	246,180,985	22,403,704	79,311,000	101,714,704
September				29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000
Third quarter				192,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204
Nine months				480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885
October				130,618,303	617,535,452	748,153,755	40,673,226	86,662,467	127,335,693
November				22,815,747	335,894,097	358,709,844	121,032,738	69,861,543	190,894,281
December				18,681,447	114,104,052	132,785,499	14,236,772	83,128,500	97,365,272
Fourth quarter				172,115,497	1,067,533,601	1,239,649,098	175,942,736	239,652,510	415,595,246
Twelve months				652,522,345	2,460,870,738	3,113,393,083	377,872,345	702,995,786	1,080,868,131

\*Revised figures due to elimination of following two issues which were included in the March totals:

	New Capital	Refunding	Total		New Capital	Refunding	Total
Panhandle Eastern Pipe Line Co. 2 1/2%	\$10,000,000		\$10,000,000	Southern Utah Power Co. 4s	\$219,000	\$621,000	\$840,000

### Results for the Half Year

Corporate financing for the first six months of 1945 had an aggregate value of \$2,116,880,271, compared with \$986,393,659 for the like period of 1944. The 1945 total is the largest since 1936 when \$2,583,747,098 was reported. Of the 1945 total, \$391,779,057 was for new money and \$1,725,101,214 for refunding. Of the total corporate issues for the half-year, bonds and notes added up to \$1,760,215,620, as compared with \$711,415,000 for the same period of 1944, and stocks totaled \$356,664,651 as against \$274,978,659 a year ago. Of the total financing the largest share \$740,101,837 fell under the classification of public utilities the largest since 1936 when \$1,041,797,628 was reached. Railroads accounted for \$720,531,500 which has never been exceeded for a like period as far as our records show, the nearest approach being in 1927 when \$622,212,000 was recorded. Other industrial and manufacturing totaled \$406,625,638 and all other categories \$249,621,296.

In the tabulation below we show the volume of corporate issues by types of securities brought out in the first half of each of the past 10 years; the second table includes foreign corporations:

### DOMESTIC CORPORATE ISSUES—JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1945	\$1,735,215,620	\$290,622,625	\$65,242,026	\$2,090,980,271
1944	659,165,000	238,547,300	36,431,359	934,143,659
1943	349,145,000	27,962,393	16,406,288	393,513,681
1942	604,185,000	97,045,908	13,680,330	715,333,113
1941	1,257,492,300	144,024,525	14,517,271	1,416,034,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621
1939	804,060,500	92,089,240	50,229,838	946,379,578
1938	643,868,695	29,962,725	5,133,595	678,965,015
1937	1,239,141,500	314,457,663	235,811,457	1,789,410,620
1936	2,313,350,900	148,565,526	83,830,672	2,545,747,098

### DOMESTIC AND FOREIGN CORPORATE ISSUES—INCLUDING CANADIAN—JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1945	\$1,760,215,620	\$290,622,625	\$66,042,026	\$2,116,880,271
1944	711,415,000	238,547,300	36,431,359	986,393,659
1943	369,395,000	27,962,393	16,406,288	413,763,681
1942	604,185,000	97,045,908	14,524,080	715,754,988
1941	1,257,492,300	144,024,525	14,517,271	1,416,034,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621
1939	807,060,500	92,089,240	50,229,838	1,009,379,578
1938	643,868,695	29,962,725	5,196,095	679,027,515
1937	1,239,141,500	314,457,663	235,811,457	1,789,410,620
1936	2,351,350,900	148,565,526	83,830,672	2,583,747,098

Long-term financing by States and municipalities aggregated \$446,135,026, representing the largest dis-

### SUMMARY OF MUNICIPAL FIGURES BY MONTHS

	1945			1944			1943		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	98,697,497	22,534,000	121,231,497	24,473,771	14,163,100	38,636,871	3,860,182	45,429,500	49,289,682
February	6,340,591	8,362,500	14,703,091	10,805,132	25,794,500	36,599,632	46,701,250	10,666,000	57,236,250
March	24,001,899	149,982,000	173,983,899	12,589,421	12,153,140	24,742,561	32,570,672	16,914,500	49,616,172
April	19,150,035	29,934,500	49,084,535	6,529,700	10,139,500	16,669,200	10,031,566	12,616,000	22,647,566
May	27,653,214	9,120,500	36,773,714	20,870,566	138,984,200	159,854,766	11,659,400	24,814,232	36,473,632
June	42,565,790	7,792,500	50,358,290	22,982,808	8,471,200	31,454,008	10,194,014	40,753,349	50,947,363
Total 6 months	218,409,026	227,726,000	446,135,026	98,251,398	209,705,640	307,957,038	115,017,086	151,193,581	266,210,667
July				11,597,196	22,423,000	34,020,196	7,337,761	42,154,500	49,492,261
August				39,500,292	65,224,292	104,724,584	6,585,487	21,582,000	28,167,487
September				12,666,481	5,670,335	18,336,816	10,449,582	10,080,800	20,530,382
October				46,980,600	61,150,000	108,130,600	5,364,190	11,225,800	16,589,990
November				6,363,895	65,081,500	71,445,395	21,410,060	15,444,300	36,854,360
December				19,549,800	14,245,681	33,795,481	9,577,189	7,800,655	17,378,044
Total 6 months				136,658,264	194,294,516	330,952,780	60,724,269	108,288,255	169,012,524
Total 12 months				234,909,662	404,000,156	638,909,818	175,741,355	259,481,836	435,223,191

posals in any six months' period since the first half of 1942, when the output was \$332,510,145. The exceptionally large volume of borrowings in the period is emphasized by the fact that the output for the month of March alone reached \$173,983,899, a level reminiscent of pre-war days. However the March total was largely due to the disposal of issues of great size, such as \$110,000,000 by Triborough Bridge Authority, N. Y. and \$26,000,000 by the Port of New York Authority. Of the total for the period \$218,409,026 was for new money and \$227,726,000 was for refunding. It is understood that priorities for the war effort are still interfering with municipal construction work and therefore reduced the total financing which would be expended along these lines.

### Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1945, giving at the same time (in parentheses) the purpose of the issue:

#### JANUARY

- \$53,835,000 Louisville & Nashville RR. 1st & ref. mtge. 3 3/4% bonds, series F, due April 1, 2003 (refundng).
- 51,782,000 Pennsylvania RR. general mtge. 3 1/2% bonds, series F, due Jan. 1, 1985 (refundng).
- 30,000,000 Armour and Co. 4 1/2% cumulative income debentures (subordinated), due May 1, 1975 (refundng).
- 20,000,000 New England Telephone & Telegraph Co. 2 3/4% bonds, series D (refundng).

- 19,984,700 Philip Morris & Co., Ltd., Inc. 199,847 shares of cumulative preferred stock, 4% series (par \$100), (Purpose, exchange for and refundng of existing preferred 4 1/4% and 4 1/2% issues, approximately \$19,324,200, working capital, \$660,500).
- 17,500,000 Southwestern Public Service Co. 1st mtge. 3 3/4% bonds, due Nov. 1, 1974 (refundng).
- 12,500,000 Capital Transit Co. 1st & ref. mtge. bonds, series A, 4%, due Dec. 1, 1964 (refundng).
- 11,000,000 Washington Terminal Co. 1st mtge. series A 2 3/4% bonds, due Feb. 1, 1970 (refundng).
- 10,580,300 Wabash RR. 1st mtge. 4% bonds, series A, due Jan. 1, 1971 (Purpose, issued to RFC in reorganization of Wabash RR.).
- 10,000,000 Western Pacific RR. 1st mtge. 4% bonds, series A, due Jan. 1, 1974 (Purpose, issued to RFC incident to reorganization of system in settlement of claims).
- 10,000,000 Butler Brothers 100,000 shares of cumulative preferred stock, 4 1/2% series. (Refundng \$8,398,272, working capital \$1,601,728).

#### FEBRUARY

- 50,000,000 Pere Marquette Ry. 1st mtge. 3 3/4% bonds, series D, due March 1, 1980 (refundng).
- 47,000,000 Wabash RR. 1st mtge. 3 3/4% bonds, series B, due 1971 (refundng).
- 35,000,000 Oklahoma Gas & Electric Co. 1st mtge. 2 3/4% bonds, series D, due Feb. 1, 1975 (refundng).
- 25,000,000 Shawinigan Water & Power Co. 1st mtge. and collateral trust s. f. bonds, series K, 3 1/2%, due Feb. 1, 1970 (refundng).

#### MARCH

- 100,000,000 Commonwealth Edison Co. 3% bonds, due April 1, 1985 (refundng).
- 80,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 3% bonds, series M, due Dec. 1, 1979 (refundng).
- 24,000,000 Wheeling Steel Corp. 1st mtge. sinking fund 3 3/4% bonds, series C, due March 1, 1970 (refundng).
- 19,000,000 Laclede Gas Light Co. 1st mtge. bonds, 3 1/2% series, due 1965 (refundng).
- 15,375,000 Continental Can Co., Inc., 150,000 shares of \$3.75 cumulative preferred stock (no par) (general corporate purposes).
- 15,000,000 Marshall Field & Co. 150,000 shares of 4 1/4% cumulative preferred stock (refundng).
- 10,000,000 Boston & Maine RR. 4% 1st mtge. bonds, series RR, due July 1, 1960 (refundng).
- 10,000,000 National Gypsum Co. 15-year serial (2 1/2-3%) loan, (refundng \$5,700,000, plant expansion \$4,300,000).
- 10,000,000 Panhandle Eastern Pipe Line Co. 20-year 1st mtge. and 1st lien 2 3/4% series D bonds (expansion of transmission facilities).

#### APRIL

- 84,000,000 Reading Co. 1st and ref. mtge. 3 3/4% bonds, series D, due May 1, 1995 (refundng).
- 60,000,000 Virginian Ry. 1st lien and ref. mtge. bonds, series B, 3%, due May 1, 1995 (refundng).
- 58,000,000 New York, Chicago & St. Louis RR. refundng mortgage bonds, 3 1/4% series E, due June 1, 1980 (refundng).
- 54,000,000 Chicago & North Western Ry. 1st mtge. bonds, series B, 3%, due Jan. 1, 1989 (refundng).
- 50,000,000 New York Power & Light Corp. 1st mtge. bonds, 2 3/4% series, due 1975 (refundng).
- 44,000,000 Tennessee Gas & Transmission Co. collateral trust 4% notes, due Oct. 11, 1945 (purchase of 1st mtge. 4% notes from RFC).
- 40,000,000 Erie RR. 3 3/4% 1st consol. mtge. bonds, series G, due Jan. 1, 2000 (refundng).
- 33,900,000 Erie RR. 3 1/4% 1st consol. mtge. bonds, series F, due Jan. 1, 1990 (refundng).
- 26,089,000 Ohio Edison Co. 1st mtge. bonds, 2 3/4% series of 1945, due April 1, 1975 (refundng).
- 25,000,000 American Cyanamid Co. 2 3/4% sinking fund debentures, due 1965 (refundng, \$8,968,000, general corporate purposes, \$16,032,000).
- 15,525,000 May Department Stores Co., 150,000 shares of \$3.75 cumul. preference stock of no par (general corporate purposes).
- 15,000,000 Pan American Petroleum & Transport Co. 2 3/4% sinking fund debentures, due April 1, 1965 (retire bank loans, \$10,900,000, working capital, \$4,100,000).
- 14,000,000 Central Illinois Electric & Gas Co. 1st mtge. bonds, 3% series, due 1975 (refundng).

#### MAY

- 59,000,000 Virginia Electric & Power Co. 1st & ref. mtge. bonds, series E 2 3/4%, due 1975 (refundng).
- 52,981,000 Pennsylvania RR. general mtge. series G 3% bonds, due 1985 (refundng).
- 50,000,000 (Joseph E.) Seagram & Sons, Inc. 20-year 3 3/4% debentures, due 1965 (refundng, \$8,650,000; pay bank notes, \$7,500,000; working capital, \$33,850,000).
- 35,000,000 (B. F.) Goodrich Co. 1st mtge. bonds, 2 3/4% series, due 1965 (refundng, \$26,509,720; plant expansion, etc., \$8,490,280).
- 35,000,000 Tennessee Gas & Transmission Co. 1st mtge. pipe line bonds, 3% series, due 1965 (refundng).
- 31,500,000 Tide Water Associated Oil Co., 300,000 shares of \$

**Issues Not Representing New Financing—  
Special Offerings**

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.

The New York Stock Exchange on Jan. 29, 1942, adopted rules providing for "special" offerings of securities which went into effect Feb. 16, 1942. A special offering is the offering for sale on the floor of the securities exchanges of a block of stock under an arrangement whereby the special commissions of the buyers' brokers are paid by the seller of the block. Such offerings are permitted at present on the New York Stock Exchange, the New York Curb and other exchanges under plans submitted by these exchanges and declared effective by the Securities and Exchange Commission. We have included these special offerings with the secondary offerings in our totals since 1942.

Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING					
	1945	1944	1943	1942	1941
January	42,486,670	14,759,867	5,215,128	8,241,790	60,081,270
February	19,246,378	23,535,222	7,798,682	3,294,562	22,145,201
March	52,313,953	49,139,381	18,847,200	8,630,596	38,916,634
April	54,491,514	11,227,634	20,830,370	16,191,866	36,377,356
May	44,765,017	13,558,096	34,005,577	13,570,162	82,102,729
June	2,453,896	29,335,382	56,800,664	7,590,999	10,080,151
Tot. 6 mos.	215,757,428	141,555,582	143,497,621	57,519,975	249,703,341
July	46,454,669	27,508,916	15,219,622	16,782,675	
August	17,030,551	9,376,746	13,943,995	29,858,878	
September	17,146,853	26,816,407	11,096,982	51,683,537	
October	14,903,823	5,494,001	8,948,598	11,851,252	
November	29,005,686	31,149,987	11,885,555	8,609,530	
December	12,592,080	21,041,519	15,411,919	21,080,297	
Tot. 6 mos.	137,133,662	121,387,576	73,506,671	139,866,169	
Tot. cal. yr.	278,889,244	264,885,197	131,026,646	389,569,510	

**Private Sales of Securities in the Half Year**

Our record of security issues placed privately shows that 52 issues of this character aggregating \$526,260,000 were sold during the first six months of 1945. This ranks with the largest in the amount involved in placements of this nature in any six months period since we started compiling these figures separately in 1937. The 1945 total of issues placed through the private route amounted to 24.8% of the total and compares with 35.4% so placed in the like period of 1944.

Private sales, it might be well to explain, comprise those securities issue not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of the capital flotations. It ought also to be made clear, to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include either long term or short term bank loans.

Following is a list of all private issues which we have reported in the first six months of 1945, together with a summary of the figures for the past several years:

American Cyanamid Co. 2 3/4% sinking fund debentures, due 1965, \$25,000,000 (April).
Boston & Maine RR. 4% 1st mtge. bonds, series RR, due July 1, 1960, \$10,000,000 (March).
Carnation Co. 2 3/4% debentures, due 1957, \$1,000,000 (Jan.).
Carnation Co. 4% preferred stock, \$1,000,000 (January).
Certain-teed Products Corp. 15-year 3 1/2% \$4,000,000 (March).
Chicago, Milwaukee, St. Paul & Pacific RR. 1 1/4% equipment trust certificates, due semi-annually \$2,100,000 (April).
Chicago & North Western Ry. 1 3/4% equipment trust certificates, \$6,180,000 (May).
Chicago, St. Paul, Minneapolis & Omaha Ry. 1 3/4% equipment trust certificates, due May 1, 1946-55, \$1,570,000 (April).
Cities Service Gas Co. 1st mtge. pipeline bonds, 2% series, due 1965, \$30,000,000 (June).
Commonwealth Edison Co. 3% bonds, due April 1, 1985, to refund 3 3/4% bonds, \$100,000,000 (March).
Copperweld Steel Co. 3% debentures, due March 1, 1955, \$1,500,000 (April).
Crown Cork & Seal Co., Inc. 3 1/4% 15-year sinking fund debentures, due June 1, 1961, \$16,000,000 (June).
Dejay Stores, Inc. 10-year notes, \$500,000 (January).
Gimbel Brothers, Inc. 16-year 3% s. f. debentures, \$25,000,000 (May).
Greenfield Tap & Die Corp. 15-year 3 1/2% s. f. notes, due Jan. 1, 1960, \$1,000,000 (February).
Illinois Central RR. 3% equipment trust certificates, series W, due serially to Nov. 1, 1952, \$7,344,000 (January).
Illinois Central RR. 3% equipment trust certificates, series S, due serially to 1954, \$3,990,000 (January).
Interstate Bakeries Corp. 4 1/2% debentures, due March 1, 1955, \$500,000 (March).
Joy Manufacturing Co., 100,000 shares of common stock (par \$1), \$2,450,000 (March).
Laclede Gas Light Co. 3 1/4% serial debentures, due March 1, 1948-1955, \$3,000,000 (March).
Los Angeles Transit Lines 1st mtge. 3% serial bonds, due semi-annually 1950-1958, \$5,350,000 (April).
Machlett Laboratories, Inc. 15-year 1st mtge. note, \$500,000 (January).
Minnesota & Ontario Paper Co. 15-year mtge bonds, int. rate approximately 3%, \$6,000,000 (June).
National Gypsum Co. 15-year serial (2 1/2-3%) loan, \$10,000,000 (March).
National Tea Co. serial notes, due semi-annually April 1, 1946-April 1, 1960, \$1,500,000 (April).
National Tea Co. 40,000 shares of 4 1/4% cumulative preferred stock of \$50 par, \$2,000,000 (May).
New England Telephone & Telegraph Co. 2 3/4% bonds, series D, \$20,000,000 (January).
New Haven Water Co. 35-year general & refunding mtge. series E 3% bonds, due June 1, 1980, \$3,600,000 (May).
New York, Chicago & St. Louis RR. 1 1/2% equipment trust certificates, due 1946-55, \$1,400,000 (May).

Northern Pacific Ry. 1 1/2% equipment trust certificates, due July 2, 1946-1955, \$3,500,000 (May).
Pan American Petroleum & Transport Co. 2 3/4% sinking fund debentures, due April 1, 1965, \$15,000,000 (April).
Panhandle Eastern Pipe Line Co. 20-year 1st mtge. and 1st lien 2 3/4% series D bonds, \$10,000,000 (March).
Paramount Pictures, Inc., 2 3/4% convertible notes due Dec. 28, 1951, \$2,000,000 (February).
Pennsylvania RR. general mtge. series G* 3% bonds, due 1985, \$52,981,000 (May).
Roanoke Gas Co. 1st mtge. 3 3/4% bonds, series A, due Dec. 1, 1969, \$1,500,000 (January).
Rustless Iron & Steel Corp. 3 1/2% s. f. debentures, due Feb. 1, 1960, \$5,000,000 (March).
Savannah Electric & Power Co. 1st mtge. bonds, 3% series, due 1975, \$6,000,000 (April).
Savannah-St. Augustine Gas Co. 1st mtge. 3 1/2% bonds, series A, due 1975, \$1,300,000 (March).
Schering Corp., loan. Purpose, additions, etc., \$1,600,000 (February).
Schiff Co. 3 1/2% 12-year loan \$2,500,000 (March).
Seaboard Air Line Ry. 3% equipment trust certificates, series II, \$3,840,000 (April).
Shawinigan Water & Power Co. 1st mtge. & collateral trust s. f. bonds, series K, 3 1/2%, due Feb. 1, 1970, \$25,000,000 (February).
Simmons Co. 15-year loan (average interest rate 2 1/2-3%) due \$500,000 annually for 14-years and \$1,000,000 in 1960, \$8,000,000 (May).
Southern Utah Power Co. 1st mtge. bonds, 4% series A, due May 1, 1970, \$840,000 (March).
Tennessee Gas & Transmission Co. collateral trust 4% notes, due Oct. 11, 1945, \$44,000,000 (April).
United-Rexall Drug Co. 3% 20-year debentures, \$21,000,000 (June).
Valspar Corp. 4% notes, due through operation of sinking fund in 15 years, \$1,200,000 (April).
Wabash RR. 1st mtge. 4% bonds, series A, due Jan. 1, 1971, \$10,580,300 (January).
Walt Disney Productions 25,000 shares of common stock, \$250,000 (June).
Western Pacific RR. 1st mtge. 4% bonds, series A, due Jan. 1, 1974, \$10,000,000 (January).
Western Pacific RR. general mortgage 4 1/2% income bonds, series A, due Jan. 1, 2014, \$1,185,200 (March).
West Virginia Water Service Co. 1st mtge. 3 1/4% bonds, due 1975, \$6,500,000 (March).

**PRIVATE CORPORATE FINANCING**

	1st 6 Mos.	Last 6 Mos.	Total Year
1945—Number of issues	52	—	—
Volume	\$526,260,000	—	—
Percent of total volume	24.8	—	—
1944—Number of issues	47	64	111
Volume	\$349,484,625	\$468,966,014	\$818,450,639
Percent of total volume	35.4	22.0	26.3
1943—Number of issues	25	30	55
Volume	\$91,920,000	\$180,977,500	\$272,897,500
Percent of total volume	22.2	27.4	25.2
1942—Number of issues	38	55	93
Volume	\$223,269,700	\$210,664,850	\$433,934,550
Percent of total volume	31.2	64.4	41.6
1941—Number of issues	128	87	215
Volume	\$538,562,300	\$418,775,000	\$957,337,300
Percent of total volume	38.0	34.8	36.6
1940—Number of issues	65	92	157
Volume	\$326,959,900	\$507,580,385	\$834,540,289
Percent of total volume	29.6	30.6	30.2
1939—Number of issues	66	71	137
Volume	\$309,980,000	\$418,577,500	\$728,557,500
Percent of total volume	30.7	35.3	33.2
1938—Number of issues	51	76	127
Volume	\$229,828,780	\$450,683,000	\$680,511,780
Percent of total volume	33.8	30.8	31.8
1937—Number of issues	64	53	117
Volume	\$305,991,000	\$150,311,094	\$456,302,094
Percent of total volume	17.1	23.3	18.7

**Farm Loan and Government Agencies**

Financing in this classification consisted solely of the Federal Intermediate Credit Banks and also a small amount by the Joint Stock Land Banks. Financing by government agencies, which in the past decade reached huge proportions, disappeared altogether since October 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of, during the emergency at least, by direct United States Treasury issues instead of by the sale of their own guaranteed obligations.

The total volume brought out during the first six months of 1945 by entities grouped under this classification aggregated \$358,410,000 as compared with \$236,770,000 in the 1944 period.

**Treasury Financing in June**

The Treasury Department on May 11 announced an offering of 0.90% Treasury Notes of Series D-1946, dated June 1, 1945 and maturing June 1, 1946, in exchange for 7/8% Treasury Certificates of Indebtedness of Series C-1945, maturing June 1, 1945, or Home Owners' Loan Corporation 1 1/2% bonds of Series M-1945-47, called for redemption on June 1, 1945. \$4,186,894,000 of the 7/8% Certificates and \$722,517,000 of the HOLC Bonds were exchanged in this way.

Secretary of the Treasury Morgenthau on April 11 released the official circulars containing the detailed terms and conditions of the 2 1/2%, 2 1/4% and 1 1/2% Treasury bonds, and the 7/8% Treasury Certificates of Indebtedness, to be sold, together with Series E, F and G Savings Bonds and Treasury Saving Notes, during the Seventh War Loan Drive.

Subscriptions for the marketable issues from individuals, including partnerships (other than securities dealers and brokers) and personal trust accounts were received from May 14 through June 30, and subscriptions were received from all other non-bank investors from June 18 through June 30 for the 2 1/4% and 2 1/2% marketable bonds and the Certificates of Indebtedness. Subscriptions from the latter group were received at par and accrued interest to June 18 or such later date as payment is received in available funds at a Federal Reserve bank or branch or at the Treasury.

The results of the Seventh War Loan Drive will be given in these columns when the figures are made available.

The sales of E, F and G Savings Bonds and Series C Savings Notes (except subscriptions for account of commercial banks) from April 9 through July 7, were

credited to the drive and any of the sales of these bonds made in April, May and June are included in our tabulation below.

The Treasury also made the usual weekly offering of Treasury bills. In addition, sales of Savings bonds, depositary bonds and Tax Anticipation Notes are listed.

By all of its operations the Treasury in June raised \$13,439,378,500, refunded \$10,137,026,000, leaving \$3,302,352,500 additional working capital.

New indebtedness incurred by the Treasury Department for the half year through the public sale of its securities amounted to the stupendous total of \$65,177,609,410. This compared with \$64,112,840,765 and \$49,746,876,044 for the first half of 1944 and 1943 respectively.

We now present our usual tabulation.

**UNITED STATES TREASURY FINANCING DURING 1945**

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Dec 26	Jan 4	91 days	2,464,903,000	1,204,847,000	99.906	+0.373
Jan 5	Jan 11	91 days	2,187,434,000	1,302,998,000	99.905	+0.375
Jan 12	Jan 18	91 days	2,197,862,000	1,302,234,000	99.905	+0.375
Jan 19	Jan 25	91 days	2,195,034,000	1,315,666,000	99.905	+0.375
Jan 1-31	Jan 1	10-12 yrs	1,074,179,535	1,074,179,535	a	a
Jan 1-31	Jan 1	12 yrs	9,351,000	9,351,000	100	2
Jan 1-31	Jan 1	2 years	257,710,200	257,710,200	100	b
Total for January				6,466,985,735		
Feb 26	Feb 1	91 days	2,056,718,000	1,315,758,000	99.905	+0.375
Feb 2	Feb 8	91 days	2,027,564,000	1,309,856,000	99.905	+0.375
Feb 9	Feb 15	91 days	1,891,825,000	1,300,100,000	99.905	+0.375
Feb 16	Feb 23	90 days	1,887,678,000	1,308,371,000	99.906	+0.376
Jan 22	Feb 1	1 year	4,646,075,000	4,646,075,000	100	%
Jan 22	Feb 1	1 year	394,552,000	394,552,000	100	%
Feb 1-28	Feb 1	10-12 yrs	847,990,142	847,990,142	a	a
Feb 1-28	Feb 1	12 yrs	7,915,500	7,915,500	100	2
Feb 1-28	Feb 1	2 yrs	212,396,300	212,396,300	100	b
Total for February				11,343,013,942		
Feb 23	Mar 1	91 days	2,065,776,000	1,314,147,000	99.905	+0.375
Mar 2	Mar 8	91 days	2,436,231,000	1,309,916,000	99.905	+0.375
Mar 9	Mar 15	91 days	2,085,514,000	1,315,908,000	99.905	+0.375
Mar 16	Mar 22	91 days	2,075,162,000	1,302,532,000	99.905	+0.375
Mar 23	Mar 29	91 days	2,022,045,000	1,313,993,000	99.905	+0.375
Feb 19	Mar 1	1 year	2,108,139,000	2,108,139,000	100	%
Feb 19	Mar 1	1 year	492,398,200	492,398,200	100	%
Feb 19	Mar 1	1 year	1,546,139,800	1,546,139,800	100	%
Mar 1-31	Mar 1	10-12 yrs	889,075,198	889,075,198	a	a
Mar 1-31	Mar 1	12 yrs	10,421,000	10,421,000	100	2
Mar 1-31	Mar 1	2 years	233,055,900	233,055,900	100	b
Total for March				11,835,723,098		
Mar 30	Apr 5	91 days	1,842,559,000	1,316,815,000	99.905	+0.376
Apr 6	Apr 12	91 days	2,163,982,000	1,303,940,000	99.905	+0.375
Apr 13	Apr 19	91 days	2,091,934,000	1,317,979,000	99.905	+0.375
Apr 20	Apr 26	91 days	2,109,276,000	1,310,260,000	99.905	+0.375
Mar 22	Apr 1	1 year	4,810,495,000	4,810,495,000	100	%
Apr 1-30	Apr 1	10-12 yrs	837,637,303	837,637,303	a	a
Apr 1-30	Apr 1	12 yrs	5,594,000	5,594,000	100	2
Apr 1-30	Apr 1	2 years	407,698,700	407,698,700	100	b
Total for April				11,310,419,003		
Apr 27	May 3	91 days	2,048,664,000	1,314,334,000	99.905	+0.375
May 4	May 10	91 days	2,012,770,000	1,307,303,000	99.905	+0.375
May 11	May 17	91 days	2,028,986,000	1,307,398,000	99.905	+0.375
May 18	May 24	91 days	2,067,910,000	1,313,084,000	99.905	+0.375
May 25	May 31	91 days	2,043,109,000	1,314,409,000	99.905	+0.375
Apr 18	May 1	1 year	1,579,292,000	1,579,292,000	100	%
May 1-31	May 1	10-12 yrs	1,540,088,032	1,540,088,032	a	a
May 1-31	May 1	12 yrs	9,413,000	9,		

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JUNE FOR FIVE YEARS

MONTH OF JUNE	1945		1944		1943		1942		1941	
	New Capital	Refunding								
<b>Corporate</b>										
<b>Domestic</b>										
Long-term bonds and notes	360,000	74,115,000	10,567,500	75,992,500	86,560,000	67,277,575	66,580,000	54,993,000	75,086,076	108,087,494
Short-term	400,000	300,000	1,500,000	1,500,000	1,500,000	9,359,993	5,000,000	4,000,000	10,387,000	2,010,000
Preferred stocks	592,125	592,125	3,305,783	2,761,908	6,067,691	1,175,000	3,247,430	2,692,970	3,433,659	5,302,950
<b>Canadian</b>										
Long-term bonds and notes			21,000,000	5,250,000	26,250,000	18,000,000				
Short-term										
Preferred stocks										
<b>Other foreign</b>										
Long-term bonds and notes										
Short-term										
Preferred stocks										
<b>Common stocks</b>										
Total corporate	1,352,125	74,415,000	36,373,283	84,004,408	120,377,691	95,812,568	76,827,430	61,685,570	90,916,795	113,390,374
<b>Canadian Government</b>										
Long-term bonds and notes										
Short-term										
Preferred stocks										
<b>Farm Loan and Govt. agencies</b>										
Municipal—States, cities, &c.	9,000,000	30,010,000	4,125,000	83,025,000	87,150,000	43,475,000	2,060,000	28,485,000	369,741,000	222,860,000
United States Possessions	42,968,790	7,792,500	22,982,608	8,471,200	31,454,008	40,753,349	17,628,201	14,765,923	59,276,146	55,815,372
<b>Grand total</b>	51,917,915	112,217,500	63,481,091	175,500,608	238,981,699	180,040,917	96,515,631	104,906,493	520,183,931	362,065,746

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS

MONTH OF JUNE	1945		1944		1943		1942		1941	
	New Capital	Refunding								
<b>Long-Term Bonds and Notes</b>										
Railroads										
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing										
Oil										
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
<b>Total</b>	360,000	74,115,000	31,567,500	81,242,500	112,810,000	85,277,575	68,580,000	54,993,000	75,086,076	108,087,424
<b>Short-Term Bonds and Notes</b>										
Railroads										
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing										
Oil										
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
<b>Total</b>	360,000	74,115,000	31,567,500	81,242,500	112,810,000	85,277,575	68,580,000	54,993,000	75,086,076	108,087,424
<b>Stocks</b>										
Railroads										
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing										
Oil										
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
<b>Total</b>	992,125	300,000	3,089,950	2,761,908	5,851,858	10,534,993	6,000,000	2,692,570	12,237,209	902,950
<b>Total</b>	1,352,125	112,217,500	63,481,091	175,500,608	238,981,699	180,040,917	96,515,631	104,906,493	520,183,931	362,065,746

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

Corporate	1945		1944		1943		1942		1941		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
6 MONTHS ENDED JUNE 30											
Domestic	1,472,132,992	1,691,215,620	509,902,494	646,415,000*	223,621,803	327,145,000	219,162,440	604,185,000	994,299,412	1,219,937,800	
Foreign	219,022,628	44,000,000	10,750,000	12,750,000	17,995,993	27,982,393	7,402,824	97,045,908	18,672,535	37,554,500	
Short-term	118,845,275	171,777,350	152,079,218	238,547,300	17,995,993	27,982,393	7,402,824	97,045,908	52,085,250	144,024,525	
Preferred stocks	53,011,154	68,142,026	3,113,383	36,431,359	3,568,680	16,406,288	2,692,570	14,102,205	13,977,271	540,000	
Common stocks											
Canadian											
Long-term bonds and notes		25,000,000	31,250,000	52,250,000	18,000,000	20,250,000					
Short-term											
Preferred stocks											
Common stocks											
Other											
Long-term bonds and notes											
Short-term											
Preferred stocks											
Common stocks											
Total corporate	391,779,057	1,795,101,214	698,095,295	886,393,659	263,287,476	413,763,681	229,287,834	715,784,988	380,373,444	1,035,660,652	1,416,834,096
Canadian Government		2,116,880,271	268,298,364	121,103,500	90,000,000	70,000,000					4,000,000
Other foreign government		417,386,000									1,377,773,000
Other											604,755,539
Farm Loan - State cities &c	24,135,000	334,215,000	4,730,000	236,770,000	235,526,000	246,975,000	229,465,000	300,885,000	1,040,388,000	3,277,000,000	
Municipal cities &c	218,409,026	446,135,026	88,251,398	307,957,033	151,193,581	266,210,667	104,256,418	332,510,145	391,388,000	1,100,000,000	
United States Possessions	5,000,000	5,000,000	7,250,000	20,000,000					1,100,000		
Grand total	639,383,083	2,304,428,214	1,168,234,435	1,572,224,197	740,007,057	1,016,949,348	562,979,312	1,349,150,133	1,743,473,098	1,660,189,535	3,403,662,635

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of cities of Edmonton and Montreal and Province of New Brunswick placed in United States. ‡Includes obligations of the Provinces of Quebec and Manitoba placed in the United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

Corporate	1945		1944		1943		1942		1941		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
6 MONTHS ENDED JUNE 30											
Long-Term Bonds and Notes	65,608,000	684,923,500	112,040,000	145,135,000	56,483,000	86,949,000	32,500,000	22,100,000	148,575,000	68,868,000	217,443,000
Railroads	1,835,000	637,230,000	290,800,000	293,200,000	113,379,000	123,250,000	72,199,200	21,885,000	77,248,000	539,628,000	616,876,000
Public utilities	100,000	30,500,000	50,400,000	57,400,000		520,000	3,000,000	2,000,000	6,100,000	62,400,000	68,500,000
Iron, steel, coal, copper, etc.											3,498,000
Equipment manufacturers											56,760,517
Motors and accessories	99,569,348	124,377,772	15,181,894	17,050,000	65,083,803	112,400,000	171,653,860	19,596,140	26,832,283	74,222,000	85,592,800
Other industrial and manufacturing	28,000,000	28,000,000	40,450,000	53,450,000	10,000,000	10,000,000	96,374,500	17,625,500	10,953,000	23,853,000	74,222,000
Land, buildings, etc.	8,490,280	3,215,000	19,265,000	19,265,000	5,083,000	5,233,000	1,800,000	1,855,000	759,000	23,853,000	23,853,000
Rubber											50,000,000
Shipping											250,000
Investment trusts, trading, holding, etc.	4,900,000	4,332,000									4,900,000
Miscellaneous	10,100,000	18,000,000			1,793,000	1,793,000	15,800,000	400,000	19,521,105	51,228,895	70,750,000
Total	219,022,628	1,497,192,992	532,152,494	698,665,000	241,821,803	347,395,000	385,022,560	219,162,440	295,638,388	924,299,412	1,219,937,800
Short-Term Bonds and Notes											
Railroads											5,500,000
Public utilities											7,000,000
Iron, steel, coal, copper, etc.											204,500
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing											
Land, buildings, etc.											
Rubber											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous											
Total											
Stocks	4,961,667	53,910,170	6,740,452	30,790,452		2,102,400	26,556,966	3,402,824	8,054,740	89,033,655	97,088,395
Railroads	1,452,080	1,837,920									
Public utilities											
Iron, steel, coal, copper, etc.											
Equipment manufacturers	4,762,500	237,500									
Motors and accessories	192,102,308	60,576,210	94,028,173	177,144,299	21,465,673	39,797,486	51,460,433	2,692,570	51,969,954	3,445,620	55,415,574
Other industrial and manufacturing	3,030,900	29,469,100	10,138,900	10,138,900							
Land, buildings, etc.											
Rubber	8,350,926	6,500,000									
Shipping											
Investment trusts, trading, holding, etc.	28,096,048	28,377,322	8,878,333	11,905,008							
Miscellaneous	172,756,429	183,908,222	119,785,858	274,978,659	21,465,673	44,368,681	101,474,594	10,095,394	66,062,521	92,479,275	158,541,796
Total	65,608,000	654,923,500	33,095,000	155,135,000	56,483,000	86,949,000	22,100,000	22,100,000	148,575,000	74,222,000	222,943,000
Railroads	6,856,667	732,245,170	9,140,452	324,740,452	113,379,000	127,302,400	96,786,166	183,088,624	88,662,740	629,651,655	716,314,395
Public utilities	1,562,080	32,337,920	7,000,000	57,400,000		520,000	3,000,000	2,000,000	6,100,000	69,400,000	75,500,000
Iron, steel, coal, copper, etc.											3,498,000
Equipment manufacturers											56,760,517
Motors and accessories	4,762,500	237,500									74,222,000
Other industrial and manufacturing	221,671,656	31,030,900	151,896,279	260,194,299	86,549,476	174,137,486	223,114,293	22,288,710	76,856,737	60,356,137	139,212,874
Land, buildings, etc.	360,000	3,000,000	50,866,900	63,000,000	5,083,000	5,233,000	1,800,000	1,855,000	10,953,000	74,222,000	86,175,000
Rubber	16,841,206	33,009,720	500,000	45,500,000							23,853,000
Shipping											50,000,000
Investment trusts, trading, holding, etc.	4,900,000	4,332,000									4,900,000
Miscellaneous	36,196,048	46,377,322	36,077,733	70,570,008	1,793,000	3,793,000	21,721,875	4,400,000	42,816,967	56,470,860	99,287,827
Total corporate securities	391,779,057	1,725,101,214	288,298,364	986,393,659	263,287,476	413,763,681	486,497,154	229,257,834	380,373,444	1,035,660,652	1,416,034,096

Table with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Includes sub-sections for April, May, June, and INTRA-GOVERNMENT FINANCING.

Table with columns: April, May, June, Total for April, Total for May, Total for June, Total for six months. Includes sub-sections for PUBLIC UTILITIES, OTHER INDUSTRIAL AND MANUFACTURING, LAND, BUILDINGS, ETC., and LONG-TERM BONDS AND NOTES.

Table with columns: Company and Issue, Date, Page. Includes sub-sections for Stocks, OTHER INDUSTRIAL AND MANUFACTURING, FARM LOAN AND GOVERNMENT AGENCY ISSUES, and ISSUES NOT REPRESENTING NEW FINANCING.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions.

Table with columns: Company and Issue, Date, Page. Includes sub-sections for NOTICES OF TENDER and PARTIAL REDEMPTION.

Table with columns: Company and Issue, Date, Page. Includes sub-sections for ENTIRE ISSUES CALLED and Industrial and Miscellaneous Companies.

Table with columns: Company and Issue, Date, Page. Includes sub-sections for Industrial and Miscellaneous Companies and DIVIDENDS.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Central Steel & Wire Co.	15c	8-16	8-1	Nachman Corporation	25c	9-17	9-7	Amalgamated Sugar Co. 5% pfd. (quar.)	12½c	8-1	7-17
Century Shares Trust (irreg.)	45c	7-31	7-23	Nation-Wide Securities Co. (Colo.) Series B	6c	8-1	7-14	Amerasia Petroleum Corp. (quar.)	75c	7-31	7-15*
Chattahoochee & Gulf RR. (irreg.)	\$1.25	7-16	7-10	Nathan Strauss-Duparquet	20c	8-1	7-16	American Barge Line Co. (quar.)	15c	8-15	7-25
Chain Store Investment Corp.				National Automotive Fibres, com. (resumed)	15c	9-1	8-11	Extra	10c	8-15	7-25
\$6.50 preferred (quar.)	\$1.62½	8-1	7-16	National Battery Co.	50c	8-1	7-19	American Can Co. (quar.)	75c	8-15	7-26*
Cherry-Burrell Corp. common (quar.)	20c	7-31	7-24	National Candy 7% 1st preferred	87½c	8-15		American Cities Power & Light Corp.—			
5% preferred (quar.)	\$1.25	7-31	7-24	7% 2nd preferred	87½c	8-15		\$3 conv. class A out. div. series of 1928			
Club Aluminum Utensils (resumed)	10c	7-30	7-23	National Paper & Type (s-a)	25c	8-15	7-31	(accum.), payable in cash or 1/32nd			
Colgate-Palmolive-Peet \$4.50 pfd. (quar.)	52c	8-13		Extra	25c	8-15	7-31	share of class B stock	75c	8-1	7-10
Columbia Pictures Corp.				Neptune Meter 8% preferred (quar.)	\$2	8-15	8-1	American Equitable Assurance of N. Y. (s-a)	50c	8-1	7-20
\$2.75 convertible preferred (quar.)	68½c	8-15	8-1	Nestle-Le Mur \$2 pfd. A (accum.)	20c	9-15	9-7	American Export Lines, 5% pfd. (quar.)	\$1.25	8-15	8-8
Commonwealth International Corp., Ltd.—				New England Fund				American Forging & Socket	12½c	8-30	8-15
Quarterly	14c	8-15	7-16	Certificates of beneficial interest (quar.)	15c	7-31	7-20	American Fork & Hoe Co., common	25c	9-15	8-31
Commonwealth Investment Co. (Del.)	6c	10-1	9-14	New Process Company, common	50c	8-1	7-20	American Home Products Corp. (monthly)	20c	8-1	7-14*
Commoli, Ltd. (interim)	1½c	8-15	8-3	7% preferred (quar.)	\$1.75	8-1	7-20	American Light & Traction, com. (quar.)	30c	8-1	7-17
Connecticut Light & Power \$2.40 pfd. (quar.)	60c	9-1	8-4	New York Fire Insurance (s-a)	40c	8-1	7-25	6% preferred (quar.)	37½c	8-1	7-17
\$2.20 preferred (quar.)	55c	9-1	8-4	Ningard Fire Weaving, Ltd. (quar.)	125c	10-1	9-6	American Paper Goods—			
Consumers Glass, Ltd. (quar.)	150c	8-31	7-20	Nineteen Hundred Corp. class A (quar.)	50c	8-15	8-1	7% preferred (quar.)	\$1.75	12-15	12-15
Continental Gas & Electric (resumed)	\$2.25	8-15	7-31	North American Oil Consolidated (quar.)	25c	8-6	7-26	American Smelting & Refining Co. com.	50c	8-31	8-3
Corrugated Paper Box, Ltd. 7% pfd. (quar.)	\$1.75	9-1	8-31	North River Insurance (quar.)	25c	9-10	8-24	7% preferred (quar.)	\$1.75	7-31	7-6
Courtauld, Ltd.				Noyes (Charles F.) 6% preferred (quar.)	22½c	8-1	7-26	American Stove Co. (quar.)	30c	8-6	7-23
Ordinary registered (interim)	2½%	9-1	7-19	O'Connor-Moffatt & Co. \$1.50 class AA	43¾c	8-15		American Viscose Corp., common (quar.)	50c	8-1	7-21
Dallas Railway & Terminal 7% pfd. (quar.)	\$1.75	8-1	7-23	Ohio Casualty Insurance (s-a)	40c	8-1	7-21	5% preferred (quar.)	\$1.25	8-1	7-21
Devoe & Reynolds class A (quar.)	25c	9-1	8-17	Oswego Falls Corp. (quar.)	10c	7-31	7-20	American Zinc, Lead & Smelting Co.—			
Class B (quar.)	5c	9-1	8-17	Extra	5c	7-31	7-20	Common (first payment since 1917)	10c	9-1	7-27
5% preferred (quar.)	\$1.25	9-1	8-17	Owens-Illinois Glass Co.	50c	8-15	7-30	\$6 pfd. (this payment clears all arrears)	\$139.50	8-1	7-13
Diamond Shoe Corp.	30c	8-1	7-25	Pacific Power & Light \$6 pfd. (quar.)	\$1.50	8-1	7-20	\$5 convertible prior preferred (quar.)	\$1.25	8-1	7-13
Dividend Shares	2c	8-1	7-14	7% preferred (quar.)	\$1.75	8-1	7-20	Anaconda Wire & Cable	25c	7-23	7-13
Dominguez Oil Fields (monthly)	25c	7-31	7-17	Panhandle Eastern Pipe Line 5.6% pfd.	70c	8-16		Anchor Post Fence Co., 6% pfd. (quar.)	\$1.50	8-1	7-21
Duquesne Brewing (Pittsburgh) (quar.)	15c	8-1	7-21	Peabody Coal 6% pfd. (accum.)	\$1.50	9-1	8-8	6% preferred (quar.)	\$1.50	11-1	10-22
Duquesne Light 5% preferred (quar.)	\$1.25	10-15	9-15	Peninsular Grinding Wheel	10c	8-15	7-26	6% preferred (quar.)	\$1.50	1-31-46	1-21
Eagle-Pitcher Lead (quar.)	15c	9-10	8-25	Penn Investment Co. (Phila.)—				Anglo-Canadian Tel. 5½% pfd. (quar.)	\$68½c	8-1	7-10
Edison Brothers Stores 5% conv. pfd.	48½c	8-24		\$4 non-cum. conv. preferred (accum.)	90c	7-30		Anglo-Huronian, Ltd. (s-a)	110c	7-24	6-23
5% convertible preferred	46 1/10c	8-24		Pennsylvania-Central Airlines Corp. (initial)	25c	8-8	7-25	Anheuser-Busch, Inc.	\$1	9-7	8-22
Electromaster, Inc.	7½c	8-10	7-30	Peoples Industrial Bank (N. Y.) (s-a)	\$1	8-1	7-20	Appalachian Electric Power Co.—			
Ely & Walker Dry Goods (quar.)	25c	9-1	8-16*	Petrolite Corp., Ltd.	20c	8-1	7-16	4½% preferred (quar.)	\$1.12½	8-1	7-6
Elliott Co. 5½% preferred	32 1/10c	8-13		Philadelphia Co. \$5 pfd. (quar.)	\$1.25	10-1	9-1	Appleton Company	60c	8-1	7-20
Equity Corp. \$3 preferred (accum.)	75c	9-1	8-15	\$6 preferred (quar.)	\$1.50	10-1	9-1	Armour & Co. (Ill.)—			
Erie & Kalamazoo RR. (s-a)	\$1.50	8-1	7-26	Pittsburgh Coke & Chemical \$5 pfd. (quar.)	\$1.25	9-1	8-21*	\$6 prior preferred (accum.)	\$1.50	10-1	9-10
Fairbanks Co. 6% preferred (quar.)	\$1.50	8-1	7-21	Polaris Mining Co.	10c	8-31	7-1*	Armstrong Cork, common (interim)	25c	9-1	8-6
Federal Electric \$1.50 preferred	25c	8-15	8-4	Portland Gas & Coke 6% pfd. (accum.)	\$1.50	8-1	7-20	4% convertible preferred (quar.)	\$1	9-15	9-1
Federal-Mogul Corp. (quar.)	30c	9-10	8-31	7% preferred (accum.)	\$1.75	8-1	7-20	Associated Telephone Co., Ltd.—			
Finance Co. of America at Baltimore—				Proprietary Mines, Ltd. (interim)	15c	9-5	8-4	4½% preferred (initial)	22½c	8-1	7-16
Class A (quar.)	15c	9-15	9-5	Public Service Co. of Colorado—				Atchinson Topeka & Sante Fe Ry.	\$1.50	9-1	7-27
Class B (quar.)	15c	9-15	9-5	7% preferred (monthly)	58½c	9-1	8-15	5% non-cum. preferred (s-a)	\$2.50	8-1	6-29
Fonda, Johnstown & Gloversville RR. vtc.	50c	7-25	7-13	6% preferred (monthly)	50c	9-1	8-15	Atlantic City Electric Co. 4% pfd. (quar.)	\$1	8-1	7-6
Ford Motor, Ltd.				5% preferred (monthly)	41¾c	9-1	8-15	Atlantic Refining Co., 4% pfd. ser. A (quar.)	\$1	8-1	7-5
Amer. deposit rcts for ord regis (final)	111 1/10c	7-18	6-11	7% preferred (monthly)	59½c	10-1	9-15	Atlas Powder Co., 5% conv. pfd. (quar.)	\$1.25	8-1	7-20
Foster & Kleiser	5c	8-15	8-1	6% preferred (monthly)	50c	10-1	9-15	Ault & Wiborg Proprietary, Ltd.—			
Franklin Fire Insurance (Phila.) (s-a)	50c	8-1	7-20	5% preferred (monthly)	41¾c	10-1	9-15	5½% preference (quar.)	\$1.37½	8-1	7-16
Fruit of the Loom \$3 non-cum. pfd.				Public Service Corp. of New Jersey—				Avondale Mills (monthly)	7c	7-31	7-14
Fuller Brush 7% preferred	\$1.75	10-1		8% preferred (quar.)	\$2	9-14	8-15	Babcock & Wilcox (irreg.)	50c	7-31	7-14
Fulton Industrial Securities Corp.—				7% preferred (quar.)	\$1.75	9-14	8-15	Baldwin Rubber Co.	17½c	7-21	7-14
\$3.50 preference (quar.)	87½c	8-1	7-16	5% preferred (quar.)	\$1.25	9-14	8-15	Baltimore American Insurance (s-a)	10c	8-15	7-31
Gar Wood Industries	10c	8-15	8-1	6% preferred (monthly)	50c	9-14	8-15	Extra	5c	8-15	7-16
Genarch Manufacturing	30c	7-16	6-30	Public Service Electric & Gas—				Bank of Nova Scotia (quar.)	25c	8-1	7-16
General Electric Co., Ltd.—				\$5 preferred (quar.)	\$1.25	9-29	8-30	Bathurst Power & Paper, Class A (quar.)	\$25c	9-1	7-31
Ordinary registered (final)	10%	8-30	7-24	7% preferred (quar.)	\$1.75	9-29	8-30	Baystate Corp. (quar.)	30c	7-30	7-16
Extra	7½%	8-30	7-24	Puget Sound Power & Light Co.	30c	8-15	7-24	Beau Brummel Ties	75c	7-30	7-20
General Foods Corp. (quar.)	40c	8-15	7-27	Pullman, Inc.	50c	9-15	8-24	Beaux-Arts Apts., Inc., \$3 prior pfd. (quar.)	75c	8-1	7-20
General Outdoor Advertising 6% pfd. (quar.)	\$1.50	8-15	8-1	Punta Alegre Sugar Corp. (initial)	\$1.50	8-22	8-6	Belding Coricelli, Ltd., common (quar.)	\$31	10-1	8-31
6% preferred (quar.)	\$1.50	11-15	11-1	Pure Oil Co., common	25c	9-1	8-10	7% preferred (quar.)	\$1.75	10-1	8-31
\$4 cum. partic. class A	\$1	8-15	8-1	5% convertible preferred (quar.)	\$1.25	10-1	9-10	Bellevue Quebec Mines (initial)	110c	9-15	8-15
Georgia Home Insurance (s-a)	50c	8-1	7-17	Randall Co. class A (quar.)	50c	8-1	7-10	Ben Hur Products, \$1.75 prior pfd. (quar.)	\$1.25	8-1	7-12
Extra	15c	8-1	7-17	Republic Drill & Tool 6% preferred (quar.)	7½c	8-1	7-10	Berland Shoe Stores, common	15c	8-1	7-20
Godfrey Realty Corp. (Montreal) (initial)	\$1	8-15	7-16	Republic Petroleum 5½% pfd. A (quar.)	68¾c	8-15	8-6	7% preferred (quar.)	\$1.75	8-1	7-20
Graton & Knight 7% preferred (quar.)	\$1.75	8-15	8-3	Rich's Inc. (quar.)	75c	8-1	7-20	Best & Co., Inc. (quar.)	25c	8-15	7-25
Great Eastern Fire Insurance (s-a)	30c	9-1	8-21	Russell-Berg	20c	8-20	7-11	Best Foods, Inc.	50c	7-27	7-6
Great Lakes Dredge & Dock (quar.)	25c	8-15	7-30	St. Joseph-Stock Yards (quar.)	50c	7-20	7-6	Birmingham Water Works 6% pfd. (quar.)	\$1.50	9-15	9-1
Gulf Insurance Co. (Dallas, Texas) (quar.)	25c	7-14	7-10	Scott Paper Co., common (quar.)	45c	9-12	8-31*	Birtman Electric Co. common (quar.)	25c	8-1	7-16
Gulf Oil Corporation (quar.)	25c	10-1	9-7	\$4 preferred (quar.)	\$1	11-1	10-19*	\$7 preferred (quar.)	\$1.75	8-1	7-16
Extra	25c	10-1	9-7	\$4.50 preferred (quar.)	\$1.12½	11-1	10-19*	Bloomington Bros., Inc.	22½c	7-25	7-14
Hale Brothers Stores, Inc. (quar.)	25c	9-1	8-15	Scotten Dillon Co.	10c	8-15	8-6	Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$2.25	8-1	7-20
Hartford Times 5½% preferred (quar.)	68½c	8-1	7-16	Sedalia Water 7% preferred (quar.)	\$1.75	7-16	6-30	Blue Ridge Corp., \$3 preferred (optional)			
Heywood-Wakefield Co. common (irreg.)	\$1.25	9-10	8-31	Sheraton Corporation	10c	8-1	7-20	Payable in cash or 1-32nd of a share of			
5% preferred B (quar.)	31c	9-1	8-21	Silex Company	15c	8-10	7-30	common stock	75c	9-1	8-10
Hires (Charles E.) Co. (quar.)	30c	9-1	8-15	Soundview Pulp Co., common	30c	8-31	8-15	Bon Ami Co., class A (quar.)	\$1	7-31	7-16
Homestead Fire Insurance (Balt.)	25c	8-1	7-20	6% preferred (quar.)	\$1.50	8-25	8-13	Class B (quar.)	62½c	7-31	7-16
Hibbard, Spencer, Bartlett & Co.—				Standard Dredging \$1.60 pfd. (quar.)	\$1	8-1	7-25	Bonwit Teller, Inc. 5½% pfd. (quar.)	68½c	8-1	7-25
(Monthly)	15c	8-31*	8-21	Standard Paving & Materials	40c	9-1	8-20	Booth Fisheries Corp., \$6 pfd. (quar.)	\$1.50	8-1	7-21
(Monthly)	15c	9-28	9-18	Participating conv. preferred (interim)	31½c	10-1	9-1	Boston Edison Co. (quar.)	50c	8-1	7-10
(Monthly)	15c	10-26	10-16	Standard Silica	10c	8-15	8-4	Boston Fund, Inc. (quar.)	16c	8-20	7-31
Hub Loan 5% preferred	12½c	7-20	7-10	Standard Stoker Co.	50c	9-1	8-10	Brandon Corp., class A	\$1.50	9-30	9-20
Hudson Bay Co. (final)	5%	8-15	7-24	Stein (A.) & Co. (increased)	30c	8-15	7-31	Brewing Corp. of America (quar.)	62½c	9-10	8-25
Husman-Ligonier Co. common (quar.)	15c	8-1	7-23	Sterling, Inc. \$1.50 preferred (quar.)	37½c	8-1	7-25	Brooklyn Trust (N. Y.) (quar.)	\$1	8-1	7-24
\$2.25 preferred (initial)	52½c	8-15	8-1	Strawbridge & Clothier—				Brooklyn Union Gas Co.	25c	8-1	7-9
Idaho Power Co. common (quar.)	40c	8-20	7-25	6% prior preference A (quar.)	\$1.50	9-1	8-10	Bullough, Inc. (Los Ang.) 5% pfd. (quar.)	\$1.25	8-1	7-12
4% preferred (quar.)	\$1	8-1	7-16	Sullivan Machinery Co.	37½c	8-25	8-15	Burlington Mills, 5% preferred	91½c	8-6	
Imperial Var. & Colour, Ltd. com. (quar.)	115c	9-1	8-20	Sylvanite Gold Mines, Ltd. (quar.)	13c	10-1	7-28	Butler Water Co., 7% pfd. (quar.)	\$1.75	9-15	9-1
\$1.50 conv. partic. pfd. (quar.)	\$37½c	9-1	8-20	Twentieth Century-Fox Film Corp.—				Byers (A. M.) Co. 7% preferred (quar.)	\$1.75	8-1	7-17
Indiana Associated Tel. \$5 pfd. (quar.)	\$1.25	8-1	7-10	Common (quar.)	50c	10-1	8-31	Caldwell Linen Mills, Ltd. com. (interim)	\$25c	8-1	7-10
Insur. Co. of the State of Penna. (irreg											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
City of New Castle Water Co.—				Felin (J. J.) & Co., Inc., 7% pfd. (quar.)—	\$1.75	7-25	7-18	Kaufmann Department Stores (quar.)—	25c	7-28	7-10
6% preferred (quar.)—	\$1.50	9-1	8-14	Fibreboard Products, Inc., 6% pfd. (quar.)—	\$1.50	8-1	7-16	Kellogg Switchboard & Supply, com. (irreg.)—	15c	7-31	7-3
City of New York Insurance—	50c	8-1	7-16	Filene's (Wm.) Sons Co., common (quar.)—	25c	7-25	7-17	5% preferred (quar.)—	\$1.25	7-31	7-3
City of Paris Dry Goods Co.—				4 1/4% preferred (quar.)—	\$1.18 1/2	7-25	7-17	Kerr Lake Mines, Ltd. (resumed)—	45c	8-15	8-2
7% 2nd preferred (s-a)—	\$3.50	1-2-46	12-24	Firestone Tire & Rubber, 4 1/2% pfd. (quar.)—	\$1.12 1/2	9-1	8-15	Knickerbocker Fund (quar.)—	8c	8-20	7-31
City Stores Co., common (quar.)—	12 1/2c	8-1	7-7	First Boston Corp.—	\$1.50	7-31	7-21	Extra—	4c	8-20	7-31
6% Class A (quar.)—	12 1/2c	8-1	7-7	Fitzsimmons Stores, Ltd.—				Knudsen Creamery Co., common—	5c	9-25	9-15
City Water Co. of Chattanooga—				7% preferred (quar.)—	17 1/2c	9-1	8-20	Extra—	2 1/2c	9-15	9-15
5% preferred (quar.)—	\$1.25	9-1	8-11	7% preferred (quar.)—	17 1/2c	12-1	11-20	60c preferred (quar.)—	15c	8-25	8-15
Cleveland, Cincinnati, Chicago & St. Louis Ry.				Foot Bros. Gear & Machine, common—	25c	8-1	7-20	Kobacker Stores, new com. (initial quar.)—	13 1/2c	7-31	7-16
Common (s-a)—	\$5	7-31	7-20	60c convertible preferred (quar.)—	15c	8-1	7-20	\$1.37 1/2 preferred (initial quar.)—	34 1/2c	8-1	7-16
5% preferred (quar.)—	\$1.25	7-31	7-20	Fort Pitt Brewing—	5c	7-25	7-10	Kokomo Water Works, 6% preferred (quar.)—	\$1.50	8-1	7-11
Coast Breweries, Ltd. (quar.)—	13c	8-1	7-14	Fraser Co., Ltd. (quar.)—	\$50c	7-25	6-30	Koppitz-Melchers (s-a)—	1 1/2c	7-31	7-10
Cockshutt Plow Co., Ltd. (s-a)—	25c	12-1	11-2	Fresnillo Company—	21 1/2c	7-25	7-13	Kregge (S. S.) Co. (quar.)—	25c	9-12	8-21
Colgate-Palmolive-Peet, common (quar.)—	25c	8-15	7-24	Froedtert Grain & Maltng (quar.)—	25c	7-31	7-16	Kress (S. H.) Co.—	40c	9-1	8-10
New \$3.50 preferred (initial quar.)—	87 1/2c	9-29	9-11	Fuller Brush Co., common A (quar.)—	15c	8-1	7-20	Kroger Grocery & Baking Co., com. (quar.)—	50c	9-1	8-10
Colorado Fuel & Iron Corp. (quar.)—	25c	8-28	8-8	Common AA (quar.)—	60c	8-1	7-20	7% 2nd preferred (quar.)—	\$1.75	8-1	7-13
Columbia Gas & Electric, 6% pfd. A (quar.)—	\$1.50	8-15	7-20	Fulton Service Corp., common—	25c	8-6	7-16	6% 1st preferred (quar.)—	\$1.50	10-1	9-15
Cum. preferred 5% series (quar.)—	\$1.25	8-15	7-20	Class A—	28c	8-6	7-16	7% 2nd preferred (quar.)—	\$1.75	11-1	10-15
5% cum. preference (quar.)—	\$1.25	8-15	7-20	Gardner-Denver Co., \$3 conv. pfd. (quar.)—	75c	8-1	7-20	Lake of the Woods Milling, common (quar.)—	130c	9-1	8-3
Columbian Carbon Co. (quar.)—	\$1	9-10	8-10	Garfield Building Co., common vtc—	\$2	8-1	7-16	7% preferred (quar.)—	\$1.75	9-1	8-3
(Stock dividend), two additional shares				General Aniline & Film Corp., common A—	\$1	7-23	6-28	Lamaque Gold Mines, Ltd. (interim)—	15c	10-1	8-23
for each share held—		9-21	9-11	Holder of the A stock have the option				Landis Machine Co., common (quar.)—	25c	8-15	8-4
Columbus Foods Corp. common—	37 1/2c	8-1	7-20	of taking cash or 1/90th share of the				Common (quar.)—	25c	11-15	11-5
\$1.75 preferred (quar.)—	43 1/2c	8-1	7-20	I. G. Chemie common.				Lane Bryant, Inc., 7% preferred (quar.)—	\$1.75	8-1	7-16
Columbus & Southern Ohio Electric Co.—				Common Class B—	10c	7-23	6-28	Lawyers Title Insurance Corp. (Va.)—			
6 1/2% preferred (quar.)—	\$1.62	8-1	7-16	Holder of the B stock have the option				6% preferred (s-a)—	\$3	12-31	12-21
Commonwealth Edison Co.—	35c	8-1	7-6	of taking cash or 1/90th share of the				Leath & Co., common—	37 1/2c	7-25	7-14
Concord Gas (N. H.), 7% pfd. (accum.)—	75c	8-15	7-31	I. G. Chemie common.				\$2.50 preferred (quar.)—	10c	10-1	9-15
Confederation Life Assn. (Toronto)—				General Baking Co., common—	15c	8-1	7-14	Lebanon Valley Gas Co., 6% pfd. (quar.)—	75c	8-1	7-13
Quarterly—	\$1.50	9-29	9-25	8% preferred (quar.)—	\$2	10-1	9-15	Lee Rubber & Tire Corp. (quar.)—	50c	8-1	7-16
Quarterly—	\$1.50	12-31	12-24	General Cable Corp., 7% pfd. (accum.)—	\$1.75	8-1	7-13	Leece-Neville Co.—	25c	8-1	7-14
Congoleum-Nairn, Inc. (quar.)—	25c	9-15	9-1	General Electric Co. (quar.)—	40c	7-25	6-23	Lehigh Portland Cement Co., com. (quar.)—	35c	7-26	7-5
Connecticut & Passumpsic Rivers RR. Co.—				General Finance Corp., 5% pfd. A (s-a)—	25c	11-25	11-10	Leitch Gold Mines, Ltd.—	15c	8-15	7-16
6% preferred (s-a)—	\$3	8-8	7-1	6% preferred B (s-a)—	30c	11-25	11-10	Leonard Custom Tailors (irreg.)—	20c	8-15	8-1
6% preferred (s-a)—	\$3	8-1	6-30	General Mills, Inc. (quar.)—	\$1	8-1	7-10	Lexington Water Co., 7% pfd. (quar.)—	\$1.75	9-1	8-11
Connecticut River Power Co.—				General Metals Corp. (s-a)—	40c	8-15	7-31	Liberity Loan Corp., \$3.50 preferred—	87 1/2c	8-1	
6% preferred (quar.)—	\$1.50	9-1	8-15	General Motors Corp., \$5 preferred (quar.)—	\$1.25	8-1	7-9	Lincoln National Life Insurance Co.—			
Consolidated Chemical Industries, Inc.—				General Shoe Corp. (quar.)—	25c	7-31	7-17	Quarterly—	30c	8-1	7-25
\$4 cum. partic. pref. Class A (quar.)—	37 1/2c	8-1	7-17	General Steel Castings Corp.—				Quarterly—	30c	11-1	10-25
\$5 preferred (quar.)—	\$1.25	8-1	6-27	\$6 preferred (accum.)—	\$1.50	8-15	8-1	Lincoln Park Industries (quar.)—	5c	7-30	7-30
Consolidated Lobster, Inc. (quar.)—	5c	7-31	7-7	General Steel Wares, Ltd., common (interim)	120c	8-15	7-17	Lincoln Petroleum—	4c	8-1	6-23
Extra—	10c	7-31	7-7	5% preferred (quar.)—	\$1.25	8-1	7-3	Link-Belt Co. (quar.)—	50c	9-1	8-3
Consolidated Press, Ltd., class A (quar.)—	15c	10-1	9-15	Gibraltar Fire & Marine Insurance (s-a)—	50c	9-1	8-15	Liquid Carbonic Corp.—			
Extra—	25c	10-1	9-15	Gibson Refrigerator (initial)—	15c	7-30	7-16	4 1/2% preferred A (quar.)—	\$1.12 1/2	8-1	7-14
Consolidated Retail Stores, Inc., common—	20c	10-1	9-14	Gilchrist Company—	25c	8-15	8-1	Loblav Groceries Co., Ltd.—			
8% preferred (quar.)—	\$2.72	8-2	9-14	Gillette Safety Razor common (quar.)—	20c	7-25	7-9	Class A (quar.)—	125c	9-1	8-8
8% preferred—	\$2.72	8-2	9-14	\$5 preferred (quar.)—	\$1.25	8-1	7-2	Class B (quar.)—	125c	9-1	8-8
\$2.75 preferred (quar.)—	68 1/2c	10-1	9-14	Gimbel Brothers, Inc., common—	25c	7-25	7-10	Lock Joint Pipe Co., 8% pfd. (quar.)—	\$2	10-1	9-21
Consolidated Vultee Aircraft Corp.—				\$4.50 preferred (initial quar.)—	\$1.12 1/2	7-25	7-10	8% preferred (quar.)—	\$2	1-2-46	12-22
Common (quar.)—	50c	8-15	8-3	Globe & Republic Insur. Co. of Amer. (s-a)—	25c	8-1	7-20	Lone Star Gas Co. (quar.)—	15c	9-10	8-17
\$1.25 conv. preferred (quar.)—	31 1/2c	9-1	8-17	Goodyear Tire & Rubber, common—	50c	9-15	8-15	Loose-Wiles Biscuit Co. (quar.)—	25c	8-1	7-23
Consumers Gas Co. (Reading, Pa.)—	30c	9-15	8-31	\$5 preferred (quar.)—	\$1.25	9-15	8-15	Extra—	25c	8-1	7-23
Container Corp. of America—	25c	8-20	8-4	Gordon & Belyea, Ltd., class A (quar.)—	\$2	8-1	7-24	Lord & Taylor, 8% 2nd preferred (quar.)—	\$2	8-1	7-17
Converse Rubber, 60c special pfd. (irreg.)—	15c	7-23	7-16	Class B (quar.)—	\$40c	8-1	7-24	Louisiana Power & Light, \$6 pfd. (quar.)—	\$1.50	8-1	7-17
\$2 preferred (accum.)—	\$2	7-23	7-16	Grace National Bank (New York) (s-a)—	\$3c	9-1	8-25	Louisville Gas & Electric (Ky.), common—	37 1/2c	7-25	6-30
Coon (W. B.) Company, common—	25c	8-1	7-7	Graham-Paige Motors Corp.—				Lunkenheimer Co., 6 1/2% pfd. (quar.)—	\$1.62 1/2	10-1	9-21
7% preferred (quar.)—	\$1.75	8-1	7-7	5% convertible preferred (initial quar.)—	31 1/2c	8-1	7-20	6 1/2% preferred (quar.)—	\$1.62 1/2	1-2-46	12-22
Corn Exchange Bank Trust (N. Y.) (quar.)—	60c	8-1	7-7	Great Lakes Engineering Works—	15c	9-15	9-7	Luzerne County Gas & Electric Corp.—			
Corn Products Refining common (quar.)—	65c	7-25	7-6	Green (H. L.) Co. (quar.)—	50c	8-1	7-14	5 1/4% preferred (quar.)—	\$1.31 1/2	8-1	7-13
Crown Cork & Seal Co. Ltd. (quar.)—	150c	8-15	7-16	Griesedieck Western Brewery Co.—				Macy (R. H.) Co., 4 1/4% pfd. A (quar.)—	\$1.06 1/2	8-1	7-11
Crown Drug Co., 7% conv. preferred (quar.)—	43 1/2c	8-15	8-6	5 1/2% convertible preferred (quar.)—	34 1/2c	9-1	8-15	Madison Square Garden Corp.—	25c	8-31	8-15
Crown Zellerbach Corp., \$5 conv. pfd. (quar.)—	\$1.25	9-1	8-13	Griggs Cooper & Co., 5% preferred (quar.)—	\$1.25	10-1	9-25	Manhattan Shirt Co. (quar.)—	25c	9-1	8-9
Crum & Forster, common (quar.)—	30c	7-14	7-2	Grocery Stores Products—	15c	7-31	7-16	Manufacturers Trust (N. Y.), \$2 pfd. (final)—	8 1/2c	8-1	
8% preferred (quar.)—	\$2	9-29	9-18	Gulf Mobile & Ohio RR., \$5 preferred—	\$2.50	7-28	7-9	Marathon Corporation (quar.)—	25c	8-10	7-30
Cuban-American Sugar, 7% pfd. (quar.)—	\$1.75	9-29	9-15	Hallcrafters Company (quar.)—	10c	8-15	8-1	Marshall Field & Co., common (quar.)—	20c	7-31	7-15
Culver & Port Clinton RR. Co., com. (s-a)—	12 1/2c	8-15	8-6	Hamilton Watch Co., 6% pfd. (quar.)—	\$1.50	9-1	7-20	6% preferred (quar.)—	\$1.50	8-1	7-10
Extra (s-a)—	12 1/2c	11-15	11-5	Hancock Oil Co. of California—				Marven's, Ltd., 5% pfd. (initial)—	\$1.67	7-2	6-15
Cuneo Press, Inc., common (quar.)—	37 1/2c	8-1	7-20	Class A (stock dividend)—	4%	7-31	7-16	Massachusetts Investors Trust (irreg.)—	26c	7-20	6-29
4 1/2% preferred (quar.)—	\$1.12 1/2	9-15	9-1	Class B (stock dividend)—	4%	7-31	7-16	Massachusetts Valley RR. Co. (s-a)—	\$3	8-8	7-1
Dallas Pwr. & Light, 4 1/2% pfd. (initial quar.)—	\$1.13	8-1	7-17	Harrisburg Gas 7% preferred (quar.)—	\$1.75	10-15	9-28	May Department Stores, common—	42 1/2c	9-1	8-15
7% preferred (final)—	\$1.75	8-1	7-17	Harrisburg Railway Co.—	10c	7-23	6-27	\$3.75 preferred (quar.)—	93 1/2c	9-1	8-15
Darling Stores Corp., 6% preferred (quar.)—	37 1/2c	10-1	9-21	Hat Corp. of America—				Maytag Co., \$6 1st preferred (quar.)—	\$1.50	8-1	7-16
Davenport Water 5% preferred (quar.)—	\$1.25	8-1	7-11	6 1/2% preferred (quar.)—	\$1.62 1/2	8-1	7-16	\$3 preference (accum.)—	75c	8-1	7-16
Davidson Brothers—	7 1/2c	7-26	7-16	Hart Schaffner & Marx—	40c	8-1	7-9	McCall Corp. (quar.)—	40c	8-1	7-14
Dayton Rubber Mfg. Co., common (quar.)—	25c	7-25	7-10	Hartford Electric Light (quar.)—	68 1/2c	8-1	7-14	McClatchy Newspapers, 7% pfd. (quar.)—	43 1/2c	8-31	8-30
\$2 preferred (quar.)—	50c	7-25	7-10	Havana Elec. & Util., 6% 1st pfd. (accum.)—	50c	8-15	7-20	McColl-Fontenac Oil Co., Ltd.—			
Decker (Alfred) & Cohn (quar.)—	25c	10-10	9-30	Hayes Industries, Inc.—	25c	7-23	7-5	6% preferred (quar.)—	\$1.50	7-25	6-30
Delaware & Hudson Co. (quar.)—	\$1	9-20	8-28	Hecht Company, common—	30c	7-31	7-5	McCrory Stores Corp., 5% pfd. (quar.)—	\$1.25	8-1	7-20
Delaware Power & Light Co.—	25c	7-31	7-2	4 1/4% preferred (quar.)—	\$1.06 1/2	7-31	7-5	McGraw Electric Co. (quar.)—	25c	8-1	7-20
Dennison Mfg. Co., 8% debs. (quar.)—	\$2	8-1	7-20	Hearn Department Store, 6% preferred—	75c	8-1	7-5	McGraw Hill Publishing Co.—	20c	9-10	8-9
\$6 convertible prior preferred (quar.)—	75c	8-1	7-20	Hercules Powder Co., 6% pfd. (quar.)—	\$1.50	8-15	8-3	McIntyre Porcupine Mines (quar.)—	155 1/2c	9-1	8-9
Dentists Supply (N. Y.) 7% pfd. (quar.)—	\$1.75	10-1	10-1	Hershey Chocolate Corp., common (quar.)—	75c	8-15	7-25	McLellan Stores, common (increased)—	20c	8-1	7-11
7% preferred (quar.)—	\$1.75	12-24	12-24	\$4 convertible preferred (quar.)—	\$1	8-15	7-25	6% preferred (quar.)—	\$1.25	8-1	7-11
Detroit Gasket & Mfg. Co. (quar.)—	25c	7-25	7-7	Hibbard Spencer Bartlett & Co (monthly)—	15c	7-27	7-17	Melville Shoe Corp., common (quar.)—	50c	8-1	7-20
Detroit-Michigan Stove Co.—	10c	7-25	7-16	Higbee Co., 5% preferred (quar.)—	\$1.25	8-1	7-16	4% preferred (initial quar.)—	\$1	8-1	7-20
5% preferred (quar.)—	50c	8-15	8-6	Hilo Electric Light, common—	30c	9-15	9-5	Mercantile Acceptance Corp. of California—			
Diamond Match Co.—				Common—	30c	12-15	12-5				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Newberry (J. J.) Realty Co.—				St. Lawrence Flour Mills Co., Ltd.—				U. S. Hoffman Machinery Corp.—			
6½% preferred A (quar.)	\$1.62½	8-1	7-16	Common (quar.)	135c	8-1	6-30	5½% convertible preferred (quar.)	68¾c	8-1	7-20
6% preferred B (quar.)	\$1.50	8-1	7-16	7% preferred (quar.)	\$1.75	8-1	6-30	U. S. Industrial Chemical (quar.)	25c	8-1	7-16
Newport News Shipbuilding & Dry Dock—				St. Paul Union Stock Yards (quar.)	30c	7-31	7-27	Extra	25c	8-1	7-16
Common	50c	9-1	8-15	San-Nap-Pak Manufacturing (quar.)	17½c	9-23	9-20	U. S. Leather Co., 7% prior preference (quar.)	\$1.75	10-1	9-10
\$5 convertible preferred (quar.)	\$1.25	8-1	7-16	Quarterly	17½c	12-30	12-20	U. S. Pipe & Foundry (quar.)	40c	9-20	8-30
\$5 convertible preferred (quar.)	\$1.25	11-1	10-15	San Francisco Remedial Loan Assn. (s-a)	75c	12-31	12-15	Quarterly	40c	9-10	11-30
Nineteen Hundred Corp., Class B (quar.)	12½c	8-15	8-1	Schenley Distillers Corp.	50c	8-10	7-20	U. S. Rubber Co., common	50c	9-10	8-20
Norfolk & Western Railway Co., com. (quar.)	\$2.50	9-10	8-15	Scott Paper Co., \$4 preferred (quar.)	\$1	8-1	7-20*	8% non-cum. 1st preferred	\$2	9-10	8-20
Adjustment preferred (quar.)	\$1	8-10	7-18	\$4.50 preferred (quar.)	\$1.12½	8-1	7-20*	Universal Leaf Tobacco, com. (quar.)	\$1	8-1	7-17
North American Car Corp., common (quar.)	30c	9-10	8-30	Seagrave Corp., 5% preferred (quar.)	\$1.25	9-30	9-20	Universal Pictures Co., common	50c	7-31	7-16
\$6 1st preferred A (quar.)	\$1.50	10-1	9-20	Sears-Roebuck & Co. (quar.)	75c	9-10	8-10	Utah Radio Products Co. (quar.)	10c	7-30	7-20
\$6 1st preferred B (quar.)	\$1.50	10-1	9-20	Seaton (Laura) Candy Shops (quar.)	120c	9-1	8-1	Utica Knitting Co.—			
North Carolina RR. Co., 7% preferred (s-a)	\$3.50	8-1	7-21	Seton Leather (irreg.)	50c	8-1	7-19	5% prior preferred (quar.)	62½c	1-2-46	12-22
Northern Illinois Corp., common (quar.)	25c	8-1	7-18	Sharp & Dohme, \$3.50 preferred A (quar.)	87½c	8-1	7-17	Vapor Car Heating Co., Inc.—			
\$1.50 convertible preferred (quar.)	27½c	8-1	7-16	Shawinigan Water Power Co.	123c	8-25	7-20	7% preferred (quar.)	\$1.75	9-10	9-1
Northern RR. (N. H.) (quar.)	\$1.50	7-31	7-13	Sherwin-Williams (Canada), com. (interim)	115c	8-1	7-10*	7% preferred (quar.)	\$1.75	12-10	12-1
Northwestern Engineering	50c	8-1	7-14	Sierra Pacific Power, common	35c	8-1	7-16	Vertientes-Camaguey Sugar	50c	8-1	7-16
Nor'western States Portland Cement (quar.)	40c	10-1	9-21	6% preferred (quar.)	\$1.50	8-1	7-16	Virginia Coal & Iron (quar.)	\$1	9-1	8-21
Nunn-Bush Shoe Co., common (quar.)	20c	7-30	7-14	Sigma Mines, Ltd. (interim)	\$30c	7-28	6-30	Virginian Railway, 6% preferred (quar.)	37½c	8-1	7-16
5% preferred (quar.)	\$1.25	7-30	7-14	Signode Steel Strapping, common	15c	9-1	8-20	Vulcan Detinning Co., common	\$1.50	9-20	9-10
Ogilvie Flour Mills, common (quar.)	125c	10-1	8-27	\$2.50 preferred (quar.)	62½c	9-1	8-20	7% preferred (quar.)	\$1.75	10-20	10-10
7% preferred (quar.)	\$1.75	9-1	7-27	St. Louis Oil Corp.	25c	8-15	7-14	Walker (Hiram) G. & W., common (quar.)	\$1	9-15	8-10
Oklahoma Natural Gas, common (quar.)	50c	8-15	8-1	St. Louis City Gas & Elec. 7% pfd. (quar.)	\$1.75	8-10	7-31	\$1 preferred (quar.)	\$1.25	9-15	8-10
4¾% preferred A (quar.)	55¾c	8-15	8-1	Common (quar.)	40c	8-10	7-31	Waltham Watch, 7% preferred (quar.)	\$1.75	10-1	9-16
Oliver Corp., 4½% conv. preferred (quar.)	\$1.12½	7-31	7-14	Slater (N. C.) Co., Ltd. (quar.)	130c	8-1	7-10	7% preferred (quar.)	\$1.75	1-2-46	12-15
Oliver United Filters, Inc., class A (quar.)	50c	8-1	7-10	Smith (Howard) Paper Mills, common	125c	7-30	6-30	Warren Petroleum Corp.	20c	9-1	8-15
Ontario Steel Products Co., Ltd., common	125c	8-15	7-16	Solar Aircraft Co.—				Washington Gas Light Co., common (quar.)	37½c	8-1	7-14
7% preferred (quar.)	\$1.75	10-15	7-16	Conv. preferred (initial quar.)	22½c	8-15	7-31	\$5 preferred (quar.)	\$1.25	8-10	7-25
Ottawa Car & Aircraft, Ltd.	125c	8-1	9-1	Solar Manufacturing Corp.—				\$4.50 preferred (quar.)	\$1.12½	8-10	7-25
Outlet Co.	\$1	8-1	7-20	55c cum. conv. preferred A (quar.)	13¾c	8-15	8-1	Wellington Fire Insurance Co.	\$1.75	8-15	8-11
Oxford Paper \$5 preferred (accum.)	\$1.75	9-1	8-15	South Bend Lathe Works (stock dividend)	50c	7-23	7-2	Westworth Mfg. Co., \$1 conv. pfd. (quar.)	25c	8-15	8-1
Pacific Coast Co., \$5 preferred	\$1.25	8-1	7-14	Common (initial)	37½c	8-31	8-15	West Michigan Steel Foundry—			
Pacific Coast Mortgage (liquidating)	\$100	8-1	7-16	Southern Cal. Ltd. (initial)	\$19c	8-15	7-13	\$1.75 preferred (quar.)	43¾c	9-1	8-15
Pacific Finance Corp. (Cal.), 5% pfd. (quar.)	\$1.25	8-1	7-16	Southern California Edison Co., com. (quar.)	37½c	8-15	7-20	7% preferred (quar.)	17½c	8-1	7-15
Pacific Lighting Corp. (quar.)	75c	8-15	7-20	Southern California Water, 5% pfd. (quar.)	31¾c	9-1	8-15	West Penn Electric, 7% preferred (quar.)	\$1.75	8-15	7-17
Pacific Portland Cement Co.—				6% preferred (quar.)	37½c	9-1	8-15	6% preferred (quar.)	\$1.50	8-15	7-17
6½% preferred (accum.)	\$1	7-27	7-23	Southern Canada Power Co., Ltd.—				West Point Manufacturing Co. (quar.)	75c	8-1	7-14
Pacific Public Service Co.—				Common (quar.)	120c	8-15	7-20	Western Dept. Stores, 6% conv. pfd. (quar.)	37½c	8-1	7-20
\$1.30 preferred (quar.)	32½c	8-1	7-16	Southern Indiana Gas & Elec.—				Western Pacific RR., common (quar.)	75c	8-15	8-1
Parke Davis & Co.	30c	7-31	7-14	4.8% preferred (quar.)	\$1.20	8-1	7-16	Common (quar.)	75c	11-15	11-1
Paton Manufacturing, common (quar.)	\$1	9-15	8-31	Southwestern Public Service Co.—				Common (quar.)	75c	2-15-46	2-1
7% preferred (quar.)	\$1.75	9-15	8-31	Common (quar.)	25c	9-1	8-15	5% preferred A (quar.)	\$1.25	8-15	8-1
Peaslee-Gaulbert Corp. (quar.)	25c	7-31	7-25	Extra	20c	9-1	8-15	5% preferred A (quar.)	\$1.25	11-15	11-1
Pend Oreille Mines & Metals (initial)	16c	7-28	6-30	4¾% preferred (quar.)	\$1.18¾	8-1	7-15	5% preferred A (quar.)	\$1.25	2-15-46	2-1
Pennsular Telephone Co., common (quar.)	50c	10-1	9-15	Sovereign Investors	10c	8-20	7-31	Westmoreland Coal (quar.)	\$1	9-15	9-1
Common (quar.)	50c	1-2-46	12-15	Sparks-Withington Co., common	10c	7-23	7-12	Westmoreland, Inc. (quar.)	25c	10-1	9-15
\$1.40 class A (quar.)	35c	8-15	8-4	6% convertible preferred (quar.)	\$1.50	9-15	8-5	Weston Electric Instrument (quar.)	40c	9-10	8-27
\$1.40 class A (quar.)	35c	11-15	11-5	Spencer Kellogg & Sons (quar.)	45c	9-10	8-18	Westvaco Chlorine Products—			
\$1.40 class A (quar.)	35c	2-15-46	2-5	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12½	9-15	9-1	\$4.50 preferred (quar.)	\$1.12½	8-1	7-16
Fenman's, Ltd., common (quar.)	175c	8-16	7-15	Squibb (E. R.) & Sons—				White Sewing Machine, \$4 conv. pref. (accum.)	50c	8-1	7-20
6% preferred (quar.)	\$1.50	8-1	7-3	\$5 preferred A (quar.)	\$1.25	8-1	7-16	\$2 prior preference (quar.)	50c	8-1	7-20
Pen Traffic Co. (s-a)	12½c	9-25	7-10*	\$4.25 preferred B (quar.)	\$1.06¾	8-1	7-16	Willbur-Suchard Chocolate pfd. (quar.)	\$1.25	8-1	7-20
Pennsylvania Electric, \$4.40% pfd. B (quar.)	\$1.10	9-1	8-1	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12½	9-15	9-1	Williamsport Water Co., \$6 pfd. (quar.)	\$1.50	9-1	8-11
Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25	8-1	7-16	Standard Chemical, 5% preferred (quar.)	\$1.25	9-1	7-31	Wilson & Co., \$6 preferred (quar.)	\$1.50	8-1	7-16
Pennsylvania State Water Corp.—				Standard Fire Insurance (N. J.) (quar.)	75c	7-23	7-16	Wilson Line, Inc., 5% preferred (s-a)	\$2.50	6-15	8-1
\$7 preferred (quar.)	\$1.75	9-1	8-11	Standard Wholesale Phosphate & Acid Wks.	\$1	8-10	9-1	Winnipeg Electric Co., 5% non-cum. pfd.	\$2.50	12-30	11-15
Peoples National Bank (Brooklyn) (s-a)	\$1	8-1	7-10	Stanley Works, 5% preferred (quar.)	31¾c	8-15	8-1	Winsted Hosiery Co., common (quar.)	\$1.50	8-1	7-16
Extra	25c	8-1	7-10	Stecher-Trang Lithograph Corp.—				Extra	\$1	8-1	7-16
Pere Marquette 5% prior pfd. (accum.)	\$1.25	8-1	7-6	5% preferred (quar.)	\$1.25	9-29	9-15	Common	\$1.50	11-1	10-15
Pfeiffer Brewing Co.	25c	8-14	7-24	5% preferred (quar.)	\$1.25	12-29	12-15	Extra	\$1	11-1	10-15
Phelps-Dodge Corp.	40c	9-10	8-17	Steel Co. of Canada, Ltd., common (quar.)	475c	8-1	7-6	Wisconsin Electric Power Co.—			
Philadelphia Co., common	12½c	7-25	7-2	7% preferred (quar.)	143¾c	8-1	7-6	6% preferred (quar.)	\$1.50	7-31	7-16
Philadelphia Electric Co., 4.4% pfd. (quar.)	\$1.10	8-1	7-10	Participating (quar.)	\$131¼c	8-1	7-6	Wisconsin Public Service, common	15c	8-1	7-16
Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10	Participating (quar.)	\$131¼c	8-1	7-6	5% preferred (quar.)	\$1.25	8-1	7-16
Philadelphia Transportation Co.—				Sterling Brewers, Inc.	25c	7-24	7-7	Wood (Alexander & James), Ltd.—			
Participating preferred (s-a)	50c	10-22	10-1	Sterling, Inc., common (stock dividend)	5%	7-31	7-16	7% 1st preferred (accum.)	\$1.75	8-1	7-18
Philip Morris & Co., Ltd., Inc., com. (quar.)	75c	7-16	7-2	Stonoga Coal & Coke Co. (quar.)	\$1	9-1	8-15	Woolworth (F. W.) Co. (quar.)	40c	9-1	8-10
4% preferred (quar.)	\$1	8-1	7-16	Struthers Wells Corp., \$1.25 pfd. (quar.)	31¾c	8-15	8-4	Woolworth (F. W.) & Co., Ltd. ADR (interim)	10%	8-21	7-6
Phillips-Jones, 7% preferred (accum.)	\$1.75	8-1	7-20	Suburban Electric Securities				Common	50c	8-1	7-20
Pillsbury Mills, Inc., com. (quar.)	30c	9-1	8-13	\$4.25 preferred (accum.)	\$1	8-1	7-16	Wrigley (Wm.) Jr. Co., common	50c	10-1	9-20
\$4 preferred (quar.)	\$1.00	10-15	10-1	Sun Oil Co. 4½% class A pfd. (quar.)	\$1.12½	8-1	7-10	Wyandotte Worsted (quar.)	20c	7-31	7-16
Pittsburgh Bessemer & Like Erie RR. Co.—				Sun Ray Drug Co., common	30c	8-1	7-16	Yale & Towne Manufacturing Co. (quar.)	15c	10-1	9-10
Common (s-a)	75c	10-1	9-15	6% preferred (quar.)	37½c	8-1	7-16	Zeller's, Ltd., common (quar.)	120c	8-1	7-15
Pittsburgh Coal 6% partic. pfd. (accum.)	\$1	7-25	6-30	Super Mold Corporation (Cal.) (quar.)	50c	7-30	7-3	5% preferred (quar.)	\$1.75	8-1	7-15
Pittsburgh Screw & Bolt Corp. (quar.)	\$1.50	7-21	6-29	Susquehanna Mills, Inc., common	15c	7-23	7-9	6% preferred (quar.)	\$1.75	8-1	7-15
Polomas Edison, 6% preferred (quar.)	\$1.00	8-1	7-11	Stock dividend (1 sh. for each 25 held)	4%	7-23	7-9	Public Service Corp. of Colorado (quar.)	41¾c	8-1	7-16
6% preferred (quar.)	\$1.75	8-1	7-11	Swift International Co., Ltd.—				5% preferred (monthly)	41¾c	8-1	7-16
Power Corp. of Canada, Ltd. (interim)	120c	7-31	6-11	Dep. cts. (reduced)	40c	9-1	8-15	6% preferred (monthly)	50c	8-1	7-16
Procter & Gamble Co. (quar.)	50c	8-15	7-26*	Syracuse Transit Corp., common	50c	9-1	8-15	7% preferred (monthly)	58¾c	8-1	7-16
Princess Shops, 6% pfd. (initial quar.)	15c	8-15	8-1	Common	50c	12-1	11-15	Public Service Corp. of New Jersey—			
Provincial Transport Co. (s-a)	120c	8-15	7-30	Tacony-Palmyra Bridge, 5% pfd. (quar.)	\$1.25	8-1	6-18	6% preferred (monthly)	50c	8-15	7-13
Public Service Co. of Colorado (quar.)	41¾c	8-1	7-16	5% preferred (quar.)	\$1.25	8-1	6-18	Purity Flour Mills, Ltd. 6% pfd. (quar.)	62½c	8-1	7-10
5% preferred (monthly)	41¾c	8-1	7-16	Technicolor, Inc.	25c	9-1	8-15	Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-31	8-1
6% preferred (monthly)	50c	8-1	7-16	Teck-Hughes Gold Mines (interim)	15c	10-1	8-28	Quebec Power Co. (quar.)	725c	8-25	7-20
7% preferred (monthly)	58¾c	8-1	7-16	Tennessee Gas & Trans. 5% pfd. (initial)	\$1.25	8-1	7-10	Quincy Market Cold Storage, 5% preferred	\$1.25	8-1	7-20
Public Service Corp. of New Jersey—				Terre Haute Water Works Corp.—				Quinte Milk Products, Ltd. (s-a)	110c	8-1	7-20
6% preferred (monthly)	50c	8-15	7-13	7% preferred (quar.)	\$1.75	9-1	8-11	Extra	15c	8-1	7-20
Purity Flour Mills, Ltd. 6% pfd. (quar.)	62½c	8-1	7-10	Texas Power & Light Co. \$6 pfd. (quar.)	\$1.50	8-1	7-10	Radio-Keith-Orpheum Corp., 6% pfd. (quar.)	\$1.50	8-1	7-20
Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-31	8-1	7% preferred (quar.)	\$1.75	8-1	7-10	Railway Equipment & Realty—</			

### 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 13, 1945 TO JULY 19, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 13	July 14	July 16	July 17	July 18	July 19
<b>Argentina, peso—</b>						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
<b>Australia, pound</b>	3.211246	3.212783	3.213113	3.213113	3.213113	3.212116
<b>Brazil, cruzeiro—</b>						
Official	060602*	060602*	060602*	060602*	060602*	060602*
Free	051802*	051802*	051802*	051802*	051802*	051802*
<b>Canada, dollar—</b>						
Official	909090	909090	909090	909090	909090	909090
Free	908125	908125	908125	907500	907500	907767
<b>Colombia, peso</b>	569800*	569800*	569800*	569800*	569800*	569800*
<b>England, pound sterling</b>	4.031250	4.032343	4.032500	4.032500	4.032500	4.031250
<b>India (British), rupee</b>	301215	301215	301215	301215	301215	301215
<b>Mexico, peso</b>	205820	205820	205820	205820	205820	205820
<b>Newfoundland, dollar—</b>						
Official	909090	909090	909090	909090	909090	909090
Free	905625	905625	905625	905000	905000	905208
<b>New Zealand, pound</b>	3.224000	3.225666	3.226000	3.226000	3.226000	3.225000
<b>Union of South Africa, pound</b>	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
<b>Uruguay, peso—</b>						
Controlled	658300*	658300*	658300*	658300*	658300*	658300*
Noncontrolled	560673*	560886*	560886*	560886*	561250*	561250*

\*Nominal rate.

Company is engaged in the business of providing telephone service, without competition, to the above mentioned 365 communities and their environs.

The company owns toll lines and provides toll service between various of its own exchanges and, in some cases, between its exchanges and exchanges of other telephone companies. Toll service to other points in and out of Pennsylvania is provided through toll connections with The Bell Telephone Co. of Pennsylvania, American Telephone & Telegraph Co., and certain independent companies.

#### Summary of Earnings

	Years End, Dec. 31—			
	12 Mos. End, April 30, '45	1944	1943	1942
Operating revenues	\$3,615,482	\$3,551,382	\$3,392,649	\$3,110,137
Maintenance	480,543	480,890	456,813	468,212
Traffic	307,922	296,027	277,118	239,419
Commercial expenses	146,911	142,573	134,955	129,376
Gen. office salaries & expenses	165,781	159,741	176,846	152,229
Other oper. expenses	122,832	127,273	128,691	127,846
Deprec. & amortization	597,321	627,423	612,436	598,917
Federal income taxes	177,822	178,260	178,785	189,701
Fed. excess profits tax	897,562	867,317	653,136	469,200
Post-war refund or debt retirement	Cr89,756	Cr86,732	Cr65,314	Cr46,920
Other taxes	142,059	140,044	190,506	179,150
Net operating income	\$666,485	\$618,566	\$643,677	\$603,007
Miscell. income deductions (net)	66,622	66,385	53,021	60,032
Int. & other deducts.	164,093	166,175	168,424	157,575
Net income	\$435,770	\$386,006	\$427,232	\$385,400

The annual interest charges on the first mortgage bonds, 2% series due 1975, will amount to \$158,125 and the annual dividend requirements on the \$2.10 preferred stock will be \$147,613. The aggregate annual interest and preferred dividends will be \$305,738.

**Funded Debt and Capital Stock Giving Effect to Present Financing**  
Authorized Outstanding

First mortgage bonds:		
2% series due 1975	Indeterminate	\$5,500,000
\$2.10 pfd. stock (cumul., no par)		\$70,292 shs.
Common stock (par \$50)		\$160,400 shs.

The issuance of the \$5,500,000 first mortgage bonds, 2% series due 1975 and of the 70,292 shares of \$2.10 preferred stock now being offered has been authorized by the board of directors and by the stockholders. The issuance of these securities has been registered with the Pennsylvania P. U. Commission and the Commission has issued notices of registration thereof.

Since April 30, 1945, the company has authorized, issued and sold 7,000 additional shares of its common stock to its parent, General Telephone Corp., at \$50 per share, thereby increasing the total number of shares outstanding to 60,400.

The authorized capital stock of the company is \$10,000,000. Out of such total the company, at April 30, 1945, had authorized the issuance of 53,400 shares of common stock and 70,292 shares of \$2.50 preferred stock. Simultaneously with the delivery of, and the payment for, the \$2.10 preferred stock the company proposes irrevocably to authorize the transfer agent to call for redemption on Sept. 6, 1945, all of its outstanding \$2.50 preferred stock. Out of the balance of authorized capital stock the company may hereafter, from time to time, issue additional shares, with or without nominal or par value and of any class or series now authorized or hereafter created having an aggregate par value or stated capital not greater than such balance.

	% to Be Purchased	% to Be Purchased
Paine, Webber, Jackson & Curtis	20 1/2	6
Stone & Webster and Blodget, Inc.	16 1/2	3
Blyth & Co. Inc.	10	3
Drexel & Co.	10	1 1/2
Kidder, Peabody & Co.	10	1 1/2
E. W. Clark & Co.	6	1 1/2
W. H. Newbold's Son & Co.	6	1 1/2

—V. 162, p. 139.

#### Philadelphia Electric Co.—Weekly Output

The electric output for this company and its subsidiaries for the week ended July 14, 1945, amounted to 124,193,000 kwh., a decrease of 1,326,000, or 1.1%, when compared with the corresponding week last year.—V. 162, p. 252.

#### Philadelphia Rapid Transit Co.—Partial Redemption

There have been called for redemption on Aug. 1, next, \$14,000 of 5% collateral gold bonds dated Dec. 15, 1908, at 105 and interest. Payment will be made at the office of The Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, 15th and Chestnut Streets, Philadelphia, Pa.—V. 161, p. 1027.

#### Philadelphia & Reading Coal & Iron Co.—Rights to Subscribe

Holder of common stock (presently attached to general mortgage 6% income bonds, registered, and dealt in as units), of record July 16, shall have the right to subscribe for a period of 13 days, for common stock (\$1 par), to the extent of 4 shares for each 10 shares held. The registration became effective July 16. Stockholders shall have the right to subscribe at \$11 per share. Rights expire July 31. The rights to subscribe were admitted to "when issued" dealings on the New York Stock Exchange July 17 and to regular dealing July 19.—V. 162, p. 252.

#### Philadelphia & Western Ry.—Bond Payment

The U. S. District Court at Philadelphia has authorized payment by the road of \$75 cash on account on each \$1,000 principal of the \$2,627,000 outstanding first mortgage bonds and \$1,218 to Lehigh Valley Transit Co. on account of the \$65,000 principal of its unsecured claim. The court also confirmed the fourth amendment to the company's reorganization plan.—V. 162, p. 14.

#### Philip Morris & Co., Ltd., Inc.—Large Purchase

Alfred E. Lyon, President, has announced that this company has purchased what he said was the only large available supply of ripened and matured tobacco in the United States, amounting to about 17,000,000 pounds. The tobacco, which cost in excess of \$10,000,000, was bought from Trans-America Corp., Mr. Lyon disclosed. In addition to making possible an immediate stepping-up of production, the transaction also will build up Philip Morris' inventory.—V. 162, p. 252.

#### Pittsburgh Coal Co.—Consolidation Opposed

An independent preferred stockholders' committee on July 13 announced that it was soliciting proxies to vote against the proposed merger of this company and the Consolidation Coal Co., on the ground that the terms for the merger were unfair to holders of the preferred stock of the Pittsburgh Coal Co.

Benjamin H. Roth, Chairman of the committee, in a statement said that the preferred stockholders were being offered debentures and common stock in the merged company with the equivalent value of about \$91 for each preferred share held, whereas if the preferred stock were being called and redeemed holders would be entitled to receive \$271.21 per share, including redemption premium and dividend arrearages.—V. 162, p. 252.

#### Plymouth Cordage Co.—Stock Split Approved

The stockholders at a special meeting held on July 12 approved the four-for-one split of the company's shares. Present 67,297 shares of \$100-par common stock will be reclassified into 269,188 shares of \$25-par value and present 3,477 shares of \$10-par employees' special stock into 13,908 shares of \$2.50 par.

E. W. Brewster, President, stated that at the present time, the company holds over \$5,000,000 in government bonds, including \$1,500,000 tax notes, \$3,400,000 other U. S. obligations, and \$460,000 Canadian Government bonds.—V. 161, p. 2791.

### 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 11: A decrease of \$271,000,000 in loans; in-creases of \$222,000,000 in holdings of United States Gov-ernment bills, and \$433,000,000 in demand deposits adjusted; and a decrease of \$644,000,000 in United States Govern-ment deposits.

Loans to brokers and dealers for purchasing or carry-ing United States Government obligations declined \$154,-000,000 and other loans for the same purpose declined \$97,000,000, both largely in New York City. Commer-cial, industrial, and agricultural loans declined \$16,000,-0000 in New York City and \$7,000,000 at all reporting member banks, and increased \$11,000,000 in the Phila-delphia District.

Holdings of Treasury bills increased \$106,000,000 in New York City, \$51,000,000 in the Chicago District, and \$158,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$52,-000,000 in New York City, \$21,000,000 in the Chicago District, and increased in most of the other districts; the net decrease at all reporting member banks was \$17,000,-000. Holdings of Treasury notes and of United States Government bonds increased \$19,000,000 and \$68,000,000 respectively.

Demand deposits adjusted increased and United States Government deposits decreased in all districts. Time deposits increased in nearly all districts, and the total increase at all reporting member banks was \$54,000,000.

Deposits credited to domestic banks declined \$104,000,-000 in New York City and \$51,000,000 at all reporting member banks.

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

	(In millions of dollars)		
	July 11, 1945	July 3, 1945	July 12, 1944
<b>Assets—</b>			
Loans and investments—total	64,235	-56	+7,024
Loans—total	13,772	-271	+1,441
Commercial, industrial, and agricultural loans	5,928	-7*	-112
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,667	-154	+425
Other securities	877	-2	+224
Other loans for purchasing or carrying:			
U. S. Government obligations	2,287	-97*	+712
Other securities	397	-1	+65
Real estate loans	1,051	+3	-19
Loans to banks	64	-4	-10
Other loans	1,501	+9	+156
Treasury bills	2,090	+158	-1,533
Treasury certificates of indebtedness	10,647	+17*	-451
Treasury notes	9,626	+19*	+2,205
U. S. bonds	24,967	+68	+5,814
Obligations guaranteed by U. S. Government	3,125	-6	-614
Other securities	9,599	-7	+162
Reserve with Federal Reserve Banks	582	+40	+880
Cash in vault	2,415	-9	-4
Balances with domestic banks			
<b>Liabilities—</b>			
Demand deposits—adjusted	36,308	+433	+3,827
Time deposits	8,596	+54	+1,793
U. S. Government deposits	15,535	-644	+734
Interbank deposits:			
Domestic banks	9,996	-51	+728
Foreign banks	1,040	+7	+162
Borrowings	78	+14	+14
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,360		

\*July 3 figures revised (Chicago District).

### General Corporation and Investment News

(Continued from page 356)

#### Pacific Public Service Co.—Moves Office—

The company on July 16 announced the removal of its offices from the Standard Oil Building to 200 Bush Street, San Francisco, Calif.—V. 161, p. 2225.

#### Panhandle Eastern Pipe Line Co.—Redeems Stock—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed redemption agent, with privilege of prepayment, of all out-standing shares of 5.60% cumulative preferred stock, to be redeemed on Aug. 16, 1945, at \$108 per share plus accrued dividend to date of redemption. The bank has also been appointed registrar for the 4% cumulative preferred stock.—V. 162, p. 251.

#### (The) Park Royal, Inc., N. Y. City—Trustee Appointed

The Sterling National Bank & Trust Co. has been appointed trustee for an issue of 1st mortgage 4% bonds due May 1, 1955, and exchange agent to distribute cash and new securities with respect to Prudence Bonds Corp. certificates of the 23 West 73rd Street issue.—V. 124, pp. 383 and 1372.

#### Pennsylvania-Central Airlines Corp.—Initial Div.—

The directors have voted an initial dividend of 25 cents per share on all outstanding common stock of the corporation, payable Aug. 8 to stockholders of record July 25.—V. 162, p. 14.

#### Pennsylvania Telephone Corp.—Bonds and Preferred Stock Offered—

Paine, Webber, Jackson & Curtis and Stone & Webster and Blodget, Inc., on July 17 offered \$5,500,000 first mortgage bonds, 2% series due 1975, and 70,292 shares of \$2.10 preferred stock. The bonds are priced at 102 1/2 and interest and the preferred stock at \$55 per share and dividend. The preferred stock offered is that portion of an issue of 70,292 shares which may not have been taken by holders of the \$2.50 preferred stock under the company's offer of exchange on a share for share basis, with a dividend adjustment. This offer expires on July 30.

The bonds are dated July 1, 1945, and mature July 1, 1975. Interest payable January and July 1. Redeemable at the principal amount plus various premiums if redeemed on or before Jan. 1, 1975.

The preferred stock is entitled to cumulative dividends from July 1, 1945, payable quarterly Jan. 1, April 1 and Oct. 1. Redeemable as a whole or in part at any time, at the option of the company, upon not less than 30 days' notice at \$57.50 per share during the first five years from the date of issuance and at \$56.50 per share thereafter, in each case together with accrued dividends to the date of redemption. It is exempt from Pennsylvania personal property taxes, now aggregating 4 mills.

**Exchange Offer—**Company is offering to the holders of its out-standing shares of \$2.50 preferred stock the privilege of exchanging such stock for the new preferred stock on a share for share basis, together with an amount of cash equal to the difference between the dividends accrued on each share of old preferred stock from July 1, 1945 to the date of redemption and the dividends accrued on each share of new preferred stock from July 1, 1945 to the date of expiration of the exchange offer. All of the outstanding shares of old preferred stock not so exchanged are to be redeemed on or about Sept. 6, 1945 at the redemption price of \$55 per share plus accrued dividends from July 1, 1945 to the redemption date.

Any holder of old preferred stock may exercise the foregoing privilege of exchange by depositing the shares of old preferred stock to be exchanged with Bankers Trust Co., 16 Wall Street, New York 15, N. Y., the exchange agent. The exchange offer will expire at 3 p.m. EWT on July 30, 1945.

**Purpose—**Net cash proceeds to be received by the company from the sale of the \$5,500,000 first mortgage bonds, 2% series due 1975, exclusive of accrued interest, is estimated at \$5,548,050. Such net cash proceeds will be used to redeem on Aug. 20, 1945 at 106 \$5,200,000 first mortgage bonds, 3 1/4% series due 1969. The excess of net cash proceeds, if any, over the amount required to redeem the old bonds will be used for general corporate purposes.

The cash proceeds to be received by the company from the sale of the new preferred stock will vary in amount depending on the number of shares exchanged. There will be no cash proceeds if all of the shares of old preferred stock are exchanged for new preferred stock pursuant to the exchange offer. The maximum amount of cash pro-ceeds will be \$3,866,060 if none of the old preferred stock is so ex-changed. Such cash proceeds, together with other funds of the com-pany (estimated not to exceed \$31,730), will be used (1) to redeem at \$55 per share, plus divs. from July 1, 1945 to redemption date, all unexchanged shares of old preferred stock, and (2) to the payment of the dividend adjustment payable to the holders of the shares of old preferred stock making such exchange.

**Company & Business—**Company was incorporated under name of Mutual Telephone Co. on Feb. 1, 1897 for a term of 99 years in Penn-sylvania, for the purpose of constructing, maintaining and operating telephone lines and exchanges and supplying telephone service in the City of Erie and in Millcreek Township, in the County of Erie, Pa. By virtue of an amendment to the charter dated Jan. 26, 1921, and through the acquisition of the properties and franchises of various other com-panies, the area of operation of the company has been extended until at present it serves approximately 365 communities and surrounding territories in Pennsylvania, grouped in five general areas. On July 31, 1930, the corporate name of the company was changed to Pennsylvania Telephone Corp.

Portland General Electric Co.—Calls Bonds—

All of the outstanding first and refunding mortgage 4 1/2% gold bonds due 1960, have been called for redemption on Oct. 1, next, at 102 and interest. Payment will be made at The Marine Midland Trust Co., trustee, 120 Broadway, New York, N. Y. Together with immediate payment of the full redemption price, together with accrued interest to Oct. 1, 1945, will be made upon presentation and surrender of said bonds.—V. 162, p. 252.

Public Service Company of Indiana, Inc.—SEC Hearing on Proposed Plan July 31—

The SEC will hold a hearing July 31 on the company's refinancing program, which is summarized as follows: Company will cause a new corporation, Indiana Gas & Water Co., Inc. (Gas-Water corporation) to be organized in Indiana, such corporation to have authorized capital stock of 300,000 shares of common stock (no par). In order to effect such organization Service Co. will cause 40 shares of the common stock to be subscribed for at \$30 per share, and after the incorporation of the Gas-Water Corp. will have said shares issued directly to Service Co.

After the organization of Gas-Water Corp., Service Co. and Gas-Water Corp. will enter into an agreement for the sale by Service Co. and the purchase by Gas-Water Corp., of the gas and water properties (and the Sheridan ice property), now owned by Service Co. Service Co. will subscribe for 277,460 additional shares of the common stock of Gas-Water Corp., at such price as is necessary in order to enable Gas-Water Corp. to make such portion of the cash payment to be made by it for the properties to be purchased, as is in excess of the net proceeds from the sale of \$6,000,000, principal amount of first mortgage bonds to be issued by Gas-Water Corp.

Gas-Water Corp. will issue to Service Co. the 40 shares and 277,460 shares of its common capital stock against payment by Service Co. of the subscription price therefor. Gas-Water Corp. will issue and sell, at not less than principal amount, plus accrued interest, \$6,000,000 first mortgage bonds, bearing interest at not more than 3 1/4% per annum, maturing not more than 25 years from date, and secured by a first lien (except permitted liens) upon the property, franchises, rights and assets transferred under the purchase agreement and upon after acquired property.

Service Co. will sell to Gas-Water Corp., and Gas-Water Corp. will purchase from Service Co. all the gas and water (and Sheridan ice) properties, franchises, rights and assets, under and pursuant to the terms of the purchase agreement, at their book value at the date of closing. Such value as of Dec. 31, 1944, is stated to have been \$14,464,287.

Service Co. expects to use the proceeds from the sale of the gas and water properties (and the Sheridan ice property) toward the refunding and reduction of funded debt. Service Co. states that it proposes to retain the capital stock of Gas-Water Corp. only until such time as the same can be disposed of by it upon terms that are deemed fair to the owners of the stock of Service Co. Service Co. proposes (a) that it will (i) issue and sell at not less than face value, plus accrued interest, \$48,000,000 series F bonds which will be a first mortgage on its property other than that to be transferred to Gas-Water Corp.; (ii) borrow \$13,000,000 from banks, and evidence such loans by its one- to ten-year notes, and (iii) issue and sell at not less than par value, plus accrued dividends, 150,000 shares of the company's series B preferred stock, and (b) that it will (i) at the earliest practicable date after the sale of the series F bonds, call for redemption the series B bonds, series C bonds, series D bonds and series E bonds now outstanding in the principal amount of \$59,314,500; (ii) repay, at or before the date of issue of the one to ten-year notes, \$7,750,000 aggregate principal amount of its series notes now outstanding, and (iii) call for redemption, at the earliest practicable date after the sale of the series B preferred stock, all of its now outstanding series A preferred stock.—V. 162, p. 139.

Public Service Co. of New Hampshire—Earnings—

Table with columns for Period End, June 30, 1945, and 12 Mos. 1944. Rows include Operating revenues, Operating expenses, Taxes other than Fed. income, Federal taxes on inc., Net oper. income, Non-oper. income (net), Gross income, Deductions, and Net income.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended July 14, 1945, totaled 191,821,000 kwh., as compared with 188,358,000 kwh. for the corresponding week last year, an increase of 1.8%.—V. 162, p. 252.

Pure Oil Co.—Sells Serial Notes—The company has sold privately a total of \$31,000,000 20-year serial notes. The first ten-year maturities, totaling \$13,325,000, have been acquired by the Chase National Bank of New York, and the final ten-year maturities, totaling \$17,675,000, have been purchased by the Metropolitan Life Insurance Co. The notes mature semi-annually.

The directors have approved the call for redemption on Oct. 1 of the 282,997 outstanding shares of 6% cumulative preferred stock at \$10 per share and accrued dividends. Funds to meet the payment are to be met chiefly from the sale of the above notes.—V. 160, p. 1192.

Radio-Keith-Orpheum Corp. (Del.)—RKO Radio Pictures, Inc.—Enters Film Agreement With Rank—

RKO Radio Pictures, Inc., has entered into a joint production and distribution agreement involving a number of top-bracket pictures, with J. Arthur Rank, British motion picture producer and distributor, according to announcement by N. Peter Rafivon, Chairman of RKO Radio Pictures, Inc.

Pictures covered under the agreement are to be produced in the United Kingdom, with RKO Radio handling all distribution in the United States, the United Kingdom, Central and South America, and "other countries to be determined." The Rank group, through its own distribution organizations, will function as distributors throughout Europe, Australia, Canada and other countries "to be determined."—V. 161, p. 2791.

Raymond Concrete Pile Co.—Extra Dividend—

The regular quarterly dividend of 25 cents per share and an extra dividend of like amount have been declared, both payable Aug. 1 to stockholders of record July 20. Like amounts were disbursed on Feb. 1 and May 1, this year, and in each quarter during 1944.—V. 160, p. 229.

Read Machinery Co., Inc.—Calls 4 1/2% Bonds—

All of the outstanding first mortgage 10-year 4 1/2% sinking fund bonds due Dec. 15, 1948, have been called for redemption on Aug. 15, next, at 101 and interest. Payment will be made at The First National Bank of York, trustee, York, Pa.—V. 149, p. 3123.

Reed-Prentice Corp.—Stock Split-Up Approved—

The stockholders on July 10 approved the plan for splitting the corporation's common stock three for one by issuing three shares of \$5 par common for each present share of no par stock. Outstanding shares will be increased to 119,619 from 39,873. See also V. 161, p. 2791.

Roberts Towing Co.—Registers Equipments—

The company has registered \$500,000 serial 4 1/2% equipment trust certificates with the SEC. The price to the public of the different series will be filed by amendment. Underwriters are S. K. Cunningham, Inc., Pittsburgh, and John Nordman Co., St. Louis.

Rockland Light & Power Co.—Withdraws Application

The SEC on July 13 issued an order permitting the withdrawal of an application filed by International Utilities Corp., General Water Gas & Electric Co., and Rockland Light & Power Co. regarding the sale of General Water's interest, consisting of all the outstanding common stock, in its subsidiary, Rockland Gas Co., Inc., and the acquisition of said common stock by Rockland Light. Rockland Light requested permission to withdraw its application, stating that the Public Service Commission of New York has denied its application to that regulatory body regarding the proposed acquisition of Rockland Gas.—V. 161, p. 2226.

Rustless Iron & Steel Corp.—Sells Debentures Privately—

The corporation has sold \$1,000,000 of 3 1/2% sinking fund debentures, due Feb. 1, 1960, to Equitable Life Assurance Society of the U. S. Proceeds of the financing will be added to company's general fund. The sale brought the total outstanding debentures to \$4,000,000.—V. 162, p. 16.

Sanger Bros., Inc.—Half-Year Sales Up 12%—

Table with columns for Period, 6 Mos. End, June 30, 1945, and Calendar Years, 1944, 1943. Rows include Sales and Net profits after Federal income taxes.

Seaboard Air Line Ry.—Tells of Bond Plan—

The reorganization committee announced July 18 that, pursuant to Section VI of the reorganization plan, it has determined, subject to the approval of the court, that the bonds to be issued under the reorganization plan will be dated approximately the date of the consummation of the plan.

The reorganization committee has also determined that there will be no recomputation of claims on old securities. Accordingly, any cash available for distribution on account of such claims, at or before the consummation of the plan, will be applied to payment of interest on outstanding old securities dealt with pursuant to the plan in accordance with the provisions of Section VI of the plan.—V. 162, p. 140.

Seaboard Finance Co.—Files Debentures and Shares—

The company, operator of 47 small-loan offices in 12 States, filed with the Securities and Exchange Commission July 12 a registration for \$3,000,000 of 5% sinking fund debentures, due 1955, and 70,000 shares of \$1.50 cumulative preferred stock with warrants. Van Alstyne, Noel & Co. head a banking group to underwrite the financing.

Net proceeds from the sale of the securities, plus 40,000 common shares to be sold to selected employees, are indicated at \$5,300,000 and will be utilized to retire minority-held preferred stock of Seaboard Finance Corp., the Eastern subsidiary, and to reduce secured bank loans, thus lifting net quick assets to \$6,232,751 from \$2,435,330.

Upon completion of the financing, the outstanding capitalization will consist of the debentures and preferred shares, as well as 588,650 common shares and 95,000 warrants to purchase common stock.—V. 161, p. 1469.

Skelly Oil Co.—Debentures Offered—Eastman, Dillon & Co. and associated underwriters on July 18 offered publicly \$10,000,000 20-year 2 3/4% debentures at 101 3/4 and accrued interest.

Dated July 1, 1945; due July 1, 1965. Interest payable July 1 and Jan. 1. Coupon debentures in the denomination of \$1,000, registrable as to principal only. Sinking fund payments on Nov. 15, 1955, and on each May 15 and Nov. 15 thereafter to and including Nov. 15, 1964, sufficient in the aggregate to redeem \$9,500,000 debentures. Sinking fund payments may be made in cash or debentures and debentures redeemed otherwise than through the sinking fund may be credited against sinking fund requirements.

Purpose—Net proceeds (estimated \$9,954,000) will be applied to the redemption of \$10,000,000 3% debentures due Feb. 1, 1950.

Funded Debt and Capital Stock Giving Effect to This Financing

Table with columns for 2 3/4% debentures due 1965, Authorized, and Outstanding. Common stock (\$15 par) is also listed.

Contemplated Bank Loan

The company contemplates borrowing from banks through The First National Bank & Trust Co. of Tulsa, as trustee for itself and other participating banks, the sum of \$8,000,000 on a 10-year installment note, payable \$800,000 on Aug. 1, 1946, and \$400,000 each six months thereafter until the note is paid in full. The contemplated rate of interest is 1 1/4%. It is contemplated that the loan will be made some time between July 10, 1945, and Aug. 6, 1945. The proceeds of the loan, if made, will be commingled with the company's other funds and will be available for general corporate purposes, including expenditures for the acquisition of additional oil and gas leases, for drilling, for the improvement of marketing facilities, and for improvements at refineries and natural gasoline plants. Such general purposes also include specific projects already authorized by the board of directors of the company as follows: (1) The expenditure of an amount estimated at approximately \$1,200,000 for improvements at the refinery located at El Dorado, Kan., and (2) the expenditure of an amount estimated at approximately \$1,500,000 for improvements at the natural gasoline plant located at Kingsmill, Texas.

History and Business—Company was organized in Delaware Aug. 20, 1919. Is engaged principally in the business of acquiring, through lease or otherwise, interests in oil and gas lands and in prospective oil and gas lands; in developing oil and gas lands; in the production, purchase, sale, transportation and refining of crude oil; in the marketing at wholesale and retail of the products thereof; in the production, purchase and sale of casinghead gas, natural gas and products derived therefrom; in the sale of tires, batteries and other motorists' supplies; in the sale and distribution at wholesale and retail, under the trade name of "Skelgas," of liquefied petroleum gas in steel cylinders for cooking, lighting, water-heating and other purposes, and in the sale of gas appliances; and in operations incidental to the foregoing.

The company currently producing crude oil in the States of Texas, Oklahoma, New Mexico, Kansas, Arkansas, Illinois, Louisiana, and Nebraska (and in Wyoming and Montana, arising out of a one-third interest in a joint venture under which actual operations are conducted by one of the other participants). The company estimates that as of Dec. 31, 1944, approximately 80% of its daily average net production was from wells under production. Approximately 5% of the company's production of crude oil is derived from acreage operated under agreements, commonly referred to as "unitization" or "pooling" agreements, under which the holders of oil and gas acreage located on a given geological structure pool their interests and develop the properties as a unit on an agreed basis, involving, among other things, the regulation of production and the allocation among the participants of development costs and oil and gas produced or the proceeds thereof.

The company owns and operates two principal pipe line systems with appurtenant gathering and pumping facilities and tankage, one connecting certain oil fields in Kansas with its refinery at El Dorado, Kan., and the other connecting certain oil producing properties in East Texas with its refinery at Longview, Tex. During the 12 months ended Dec. 31, 1944, crude oil carried by the Kansas pipe line system included approximately 9,351,985 barrels purchased by the company from others and approximately 2,383,226 barrels transferred to the system from the company's own production. In addition, such pipe line carried 1,923,708 barrels of crude oil for others under private contracts. During the same period crude oil carried by the pipe line system in Texas included approximately 1,235,647 barrels purchased by the company from others and approximately 111,172 barrels transferred to the system from the company's own production.

The company owns and operates refineries at El Dorado, Kan., and Longview, Tex., and also, through its wholly-owned subsidiary, Perry Petroleum Co., a small refinery of crude oil into gasoline, kerosene, codimer and codmer, operating refineries at Denver, Colo. Company is engaged in the refining of crude oil into gasoline, kerosene, codimer and codmer, domestic kerosene, domestic furnace oil, diesel fuels, tractor fuels, heavy fuel oil, solvents, liquefied petroleum gases, asphalt and road oil; and it also compounds lubricating oils and manufactures greases.

Underwriters—The names of the several underwriters and the several principal amounts underwritten by them, respectively, are as follows:

Table listing underwriters and principal amounts underwritten. Includes Eastman, Dillon & Co., Kuhn, Loeb & Co., The First Boston Corp., Halsey, Stuart & Co., Inc., Kidder, Peabody & Co., Hemphill, Noyes & Co., Riter & Co., E. H. Rollins & Sons, Inc., Merrill Lynch, Pierce, Fenner & Beane, and Dean Witter & Co.

Summary of Earnings

Table with columns for 4 Mos. End, April 30, '45, and Years Ended Dec. 31, 1944, 1943, 1942. Rows include Gross operating income, Operating charges, Deplet., deprec., &c., charges, Net oper. income, Non-oper. income (net), Net income, Int. on debts & serial notes, Amort. of debt discount and expense, Premium on retirement of serial notes, Other interest, Fed. & State inc. taxes, and Net income.

Consolidated Balance Sheet, April 30, 1945

Assets—Cash, \$5,277,479; U. S. Government securities, at lower of cost or current realizable value, \$3,789,150; receivables (net), \$7,724,448; inventories, \$11,949,230; investments and other assets, \$1,120,208; property, plant and equipment (net), \$60,928,218; prepaid expenses and deferred charges, \$513,465; total, \$91,302,198.

Liabilities—Notes payable to banks, \$1,400,000; accounts payable, including Federal and State excise taxes amounting to \$640,467, \$6,847,970; accrued expenses, \$1,232,977; provision for Federal and State income taxes of current and prior years and renegotiation liability, \$8,154,029; 3% debentures due Feb. 1, 1950, \$10,000,000; reserve for pending litigation and other contingencies, \$1,592,237; reserve for workmen's compensation and public liability risks, \$440,901; unearned income, \$60,412; minority interest in capital stock and deficit of subsidiary company, \$1,165; common stock (\$15 par), \$14,720,229; capital surplus, \$13,055,246; earned surplus, \$33,787,032; total, \$91,302,198.—V. 161, p. 2793.

Solar Aircraft Co.—Registers with SEC—

The company has registered 50,000 shares of common stock (par \$1) with the SEC. The price to the public will be filed by amendment. Reynolds & Co. is named principal underwriter. Proceeds will be used for corporate purposes.—V. 162, p. 288.

South Coast Corp.—Registers With SEC—

The Corporation has registered \$2,500,000 first (closed) mortgage 4 1/4% sinking fund bonds due June 30, 1960, with the SEC. The company is engaged in the sugar and sugar cane industry.

The bonds will be offered to the public through an underwriting group headed by Paul H. Davis & Co. at a price to be filed by amendment.

Part of the proceeds will be used to retire at 104, the \$1,437,000 first mortgage 5% sinking fund bonds due Dec. 31, 1955, now outstanding. In addition, the company contemplates spending \$750,000, when and as machinery and materials become available, for expansion and improvement of its refinery and for certain other additions and improvements to its properties. The balance will be added to working capital.—V. 160, p. 2654.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended July 14, 1945, totaled 1,979,000 kwh., as compared with 2,022,000 kwh. for the corresponding week last year, a decrease of 2.1%.—V. 162, p. 289.

Southern Natural Gas Co.—Purchase of Birmingham Gas Stock—

The company has applied to the SEC for permission to acquire additional stock of Birmingham Gas Co.

Southern at the present time owns 192,176 shares of the outstanding 227,548 shares of common stock (par \$2) of Birmingham Gas Co. These shares have all been acquired by Southern pursuant to the Commission's order dated Jan. 17, 1945 approving the proposed acquisition by Southern from American Gas and Power Co. of 142,955 shares of the common stock of Birmingham at \$9.50 per share and a proposed offer by Southern to purchase all or any part of Birmingham's publicly held common stock at \$9.50 per share. This offer, resulting in the acquisition by Southern of an additional 49,221 shares of common stock of Birmingham, expired on Feb. 23, 1945.

Southern is now proposing to purchase in the open market, from time to time but prior to Dec. 31, 1945, at prices current at the time of purchases, but not in excess of \$9.50 per share, any or all of the remaining 35,372 shares of common stock outstanding at the present time and held by others than Southern.

In connection with these proposed acquisitions, Southern proposes to acquire from C. van den Berg, Jr., a director of Southern and Chairman of the Board of Birmingham, 489 shares of the common stock of Birmingham which he owns indirectly as a result of a purchase on May 11, 1945 at a price of \$9.125 per share. This acquisition from van den Berg is to be at the price paid by him, provided the price of such stock in the open market at the time of this proposed purchase is not less than \$9.125 per share.

Southern is to charge to earned surplus on its books an amount equal to the difference between the cost to it of all stock of Birmingham purchased pursuant to said application and the book value of such stock as indicated by the balance sheet of Birmingham as of the end of the month preceding the month in which the stock is purchased.—V. 161, p. 2666.

Southern Ry.—Gross Earnings—

Table with columns for Period, Week Ended July 7, 1945, and Jan. 1 to July 7, 1944. Rows include Gross earnings (net).

—V. 162, p. 288.

(E. R.) Squibb & Sons—Shares Exchanged—

Union Securities Corp. and Harriman Ripley & Co. announced July 13 that an exchange offering of 100,000 shares \$4 preferred stock to holders of the company's \$5 and \$4.25 preferred stocks resulted in all but 10,816 of the 98,906 new shares being taken by holders. The underwriters indicated that there will be no public offering of the unexchanged shares. See also V. 162, pp. 174 and 289.

(A.) Stein & Co.—Larger Regular Payment Declared

The directors on July 16 declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable Aug. 15 to holders of record July 31. Previously, the company made regular quarterly distributions of 25 cents per share on this issue, and, in addition, on Jan. 15, 1945, paid a special dividend of 25 cents.—V. 159, p. 1391.

Sterchi Bros. Stores, Inc.—June Sales Up 56%—

Table with columns for Period End, June 30, 1945, and 6 Mos., 1944, 1943. Rows include Net sales.

—V. 161, p. 2666.

Strawbridge & Clothier, Philadelphia—Pays Mortgage—Gets \$4,500,000 Bank Loan—

The company has paid off the 4% mortgage held by the Equitable Life Assurance Society of the United States. The balance of the principal paid, amounting to \$6,513,662, was secured from treasury cash and by means of a \$4,500,000 2 1/2% bank loan obtained from the Philadelphia National Bank. The bank loan will be paid off in quarterly instalments over a period of eight years.—V. 158, p. 898.

Swift International Co., Ltd. — Special Offering—A special offering of 14,500 shares of common stock was made on the New York Stock Exchange July 12 at \$32 3/4 per share with a commission of 65 cents. The stock was offered by Smith, Barney & Co. The sale was completed in the elapsed time of 59 minutes. There were 89 purchases by 42 firms, 2,000 shares was the largest trade, 5 the smallest.—V. 162, p. 289.

(James) Talcott, Inc.—To Redeem Preference Stock—

The corporation has called for redemption on Aug. 20, 1945, all of its outstanding 5 1/2% participating preference stock at \$55 per share and accrued dividends. Immediate payment will be made at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 161, p. 2793.

Tappan Stove Co.—Registers Stock—

The company on July 9 filed with the SEC a registration statement covering 25,250 shares (\$5 par) capital stock. The money will be used to build a new plant at Murray, Ky. The shares will be offered to holders of outstanding capital stock at the rate of one-fourth share for each share held. McDonald & Co. is the underwriter.—V. 157, p. 999.

Teck-Hughes Gold Mines, Ltd.—5-Cent Dividend—

A dividend of five cents per share has been declared on the common stock, par \$1, payable Oct. 1 to holders of record Aug. 28. A like amount was disbursed on Feb. 1 and June 1, this year. Payments in 1944 were as follows: Feb. 1 and June 1, 10 cents each, and Oct. 2, five cents.—V. 161, p. 2666.

Texas & Pacific Ry. — Bonds Offered—Mention was made in our issue of July 16 of the offering by a banking syndicate headed by Halsey, Stuart & Co., Inc. on July 12 of \$39,000,000 general and refunding mortgage 3 3/4% bonds, series E, due 1985 at 100 1/2 and interest. The issue has been oversubscribed. Further details follow:

Dated July 1, 1945; due July 1, 1985. Principal and interest (Jan. 1 and July 1) payable at office or agency of company in New York. Definitive bonds will be in coupon form, registrable as to principal, in denominations of \$1,000 and in fully registered form in the denominations of \$5,000, \$10,000 and in any multiple of \$10,000. Bonds will be redeemable on at least 45 days' published notice as a whole or in part at any time at the option of the company, and in part through operation of the sinking fund on Jan. 1 in each year, commencing with Jan. 1, 1947, at initial redemption prices of 105 1/2% and 102 1/2% respectively, plus int. In the opinion of counsel, these bonds will be legal investments for savings banks in California, New Jersey, New York, Ohio and Vermont. Issuance and sale subject to authorization by the Interstate Commerce Commission.

Summary of Earnings

Table with columns: Years, Railway Operating Revenues, Available Operating for Fixed Charges, Fixed Charges, Net Income. Rows for 1940-1945.

Ownership—Guy A. Thompson, trustee, Missouri Pacific RR., debtor, owns 237,030 shares of the preferred stock of the company, being all of the stock outstanding, and 229,500 shares, or 59.2%, of the outstanding common stock, which ownership in the aggregate represents 74.7% of the voting powers in the company.

Purpose—Net proceeds (\$38,469,561 exclusive of accrued interest), together with funds from treasury to the extent required, will be applied to the retirement of all of the company's general and refunding mortgage bonds now outstanding in the hands of the public, aggregating \$40,956,000, as follows:

- (a) To retirement on or before Oct. 1, 1945, at 105 plus int., of \$14,252,000 general and refunding mortgage 5% bonds, series B, due April 1, 1977;
(b) To retirement on or before Oct. 1, 1945, at 105 plus int., of \$16,704,000 general and refunding mortgage 5% bonds, series C, due April 1, 1979; and
(c) To retirement on or before Dec. 1, 1945, at 105 plus int., of \$10,000,000 general and refunding mortgage 5% bonds, series D, due Dec. 1, 1980.

Debt Reduction—Company, since Jan. 1, 1943, has purchased and surrendered to the trustee for cancellation \$8,044,000 general and refunding mortgage bonds, and will further reduce its debt by applying the proceeds of the sale of \$39,000,000 of series E bonds, together with funds from the treasury of the company, to the redemption of \$40,956,000 general and refunding mortgage bonds now outstanding in the hands of the public. During the 30 days' period prior to July 11, 1945, the company acquired \$626,000 first mortgage bonds. Prior to payment for and delivery of the series E bonds, the company will obtain release from the trustee of its second mortgage by depositing with the trustee under such mortgage \$810,000 of second mortgage bonds (including \$87,000 which the company has purchased since Jan. 1, 1943) and funds sufficient to pay principal of and interest to maturity (Dec. 1, 2000) on \$163,000 of second mortgage bonds now outstanding. Giving effect to the release of the company's second mortgage, the redemption of the series B, C and D bonds and the sale of series E bonds, the company will have reduced its funded debt outstanding in the hands of the public \$11,943,000, or 15.4%, since Jan. 1, 1943, and will have reduced its interest charges by \$1,008,145, or 26.5%.

Capitalization—Giving Effect to Present Financing

Table with columns: Description, Amount. Rows for First mortgage 5% bonds, Gen. and refdg. mtge. 3 3/4% bonds, Texarkana Union Station trust cfs., Equipment trust 2 3/4% certificates, Equipment trust 3% certificates, 5% non-cumulative preferred stock, Common stock.

Properties—The Texas & Pacific operates 1,884 miles of standard gauge railroad, of which it owns 1,751 miles, consisting of 1,371 miles of main line and 380 miles of branch line. Of the 1,751 miles owned, 12.25 miles east of Milepost 13 (from New Orleans), together with all terminal properties owned by the company in New Orleans, Orleans, which is owned in equal shares by the company and the Missouri Pacific. Approximately 93 miles between Sierra Blanca and El Paso are operated under an agreement for perpetual joint use equally with the Southern Pacific Lines and approximately 40 miles are operated under contracts for joint use with others.

The principal lines operated by the company are from New Orleans, La., to El Paso, Texas; from Marshall, Texas, to Texarkana, Texas, and from Fort Worth, via Sherman, to Texarkana, Texas. Among other important centers served are Big Spring, Sweetwater, Abilene, Dallas and Longview in Texas, and Shreveport and Alexandria in Louisiana.

On the main line from New Orleans to El Paso there are approximately 129 miles of double track, 1,093 miles of owned main line, embracing all sections carrying heaviest traffic, are equipped with automatic block signals, and train operations over 144 miles of such

line are through centralized traffic control. Only 288 miles, or 21%, of owned main line are not equipped with automatic signals.

Purchasers—The several firms listed below have agreed, severally and not jointly, to purchase from the company the principal amount of the bonds set forth opposite their respective names:

Table listing purchasers and amounts: Halsey, Stuart & Co. Inc., Ames, Emerich & Co., Inc., Geo. G. Applegate, Arnold and S. Bleich-roeder, Inc., Atwill and Company, A. E. Aub & Co., Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Baker, Weeks & Harden, Barrow, Leary & Co., Jack M. Bass & Co., Baum, Bernheimer Co., Bear, Stearns & Co., Bioren & Co., Boettcher and Co., William Blair & Co., J. C. Bradford & Co., Braun, Monroe & Co., Brooks, Tindall & Co., Burr & Co., Inc., H. M. Bylesby & Co., Inc., Caldwell Phillips Co., John B. Carroll & Co., Central Republic Co. Inc., City Securities Corp., Richard W. Clarke Corp., Clayton Securities Corp., Cohu & Torrey, C. C. Collings & Co., Inc., Courts & Co., Crutenden & Co., Dallas Union Trust Co., R. L. Day & Co., Dempsey & Co., R. S. Dickson & Co., Inc., Elkins, Morris & Co., Clement A. Evans & Co., Inc., First Cleveland Corp., Fitzgerald & Co., Foster & Marshall, Graham, Parsons & Co., Granbery, Marache & Lord, Gregory & Son, Inc., J. B. Hanauer & Co., Harris, Hall & Co. Inc., Carter H. Harrison & Co., Heller, Bruce & Co., Hill & Co., Hirsch & Co., Thomas Kemp & Co., A. M. Kidder & Co., Ladenburg, Thalmann & Co., Loewi & Co., McMaster Hutchinson & Co., Martin, Burns & Corbett, Inc., Marx & Co., Mason, Moran & Co., A. E. Masten & Co., Morris Mather & Co., Wm. J. Mericka & Co., Inc., Metropoli St. Louis Co., Milhous, Martin & McKnight, Inc., E. W. & R. C. Miller & Co., Minsch, Monell & Co., Moore, Leonard & Lynch, Mullaney, Ross & Co., Nashville Securities Co., National Co. of Omaha, Newburger & Hano, F. M. Newton & Co., Nusloch, Baudean & Smith, Alfred O'Gara & Co., Otis & Co., Paine, Webber, Jackson & Curtis, Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Perrin, West & Winslow, Inc., Peters, Writer & Christensen, Inc., Wm. E. Pollock & Co., Inc., F. L. Putnam & Co., Inc., Rauscher, Pierce & Co., Inc., Robinson-Humphrey Co., Schellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Scott, Horner & Mason, Inc., Scott & Stringfellow, Seasongood & Mayer, Shields & Co., Robert Showers, Sills, Minton & Co., Inc., I. M. Simon & Co., Sterne, Agee & Leach, Walter Stokes & Co., Swiss American Corp., E. W. Thomas & Co., Thomas & Co., Townsend, Dabney & Tyson, Wachob-Bender Corp., Watkins, Morrow & Co., Weil & Arnold, Wertheim & Co., White, Hattier & Sanford, White-Phillips Co., Inc., Harold & Wood & Co., Woodard-Elwood & Co., Woolfolk, Huggins & Shober, Wurts, Dulles & Co., Wyatt, Neal & Waggoner, F. S. Yantis & Co., Inc., Yarnall & Co.

Thermoid Co.—Official Promoted—

John Owen has been elected Assistant Vice-President. He will continue as Manager of the industrial rubber division.—V. 162, p. 289.

Twentieth Century-Fox Film Corp.—Special Offering

A special offering of 11,200 shares of \$1.50 preferred stock (no par) was made on the New York Stock Exchange July 16 at \$35 per share with a commission of 60 cents by Dominick & Dominick. The sale was completed in the elapsed time of 32 minutes. There were 33 purchases by 18 firms; 6,700 was the largest trade, 15 the smallest.—V. 161, p. 2490.

United Air Lines, Inc.—Fares Again Cut—

The corporation has announced a further reduction of 4% in its fares, effective probably Sept. 1. This follows two reductions of 10% each on July 1, 1943, and May 1, 1945, respectively. The present air tariffs are slightly under 4 1/2 cents per mile, states W. A. Patterson, President, and the new rates will reduce the fares to levels generally under rail fares, plus Pullman charges. Discounts on round trips and "circle trips" and all others discounts will be eliminated. Mr. Patterson states that United is already carrying passengers on a capacity or near-capacity basis, adding that the latest fare cuts have been made possible by operating economies and increased gross revenues.—V. 161, p. 2667.

United Fruit Co.—Secondary Offering

A secondary distribution of 13,900 shares capital stock (no par) was made after the close of trading on the New York Stock Exchange July 12 by The First Boston Corp. The price was \$106 1/4 a share, with a concession of \$1 a share to NASD members.—V. 162, p. 54.

United Gas Pipe Line Co.—Expansion—

According to an Associated Press dispatch the Federal Power Commission on July 16 authorized this company to construct a 7,261,221 143-mile pipe line from the Carthage, Tex., gas field to the Monroe, La., field. It was reported that some of the gas to be handled will go to the Appalachian area.

The 24-inch pipe line is to connect with the Tennessee Gas & Transmission Co.'s existing 24-inch line at Monroe, and then with United's existing facilities in the Monroe field.

United is authorized by the FPC to operate the facilities, which will have a daily capacity of 310,000,000 cubic feet of gas, and to transport for the Tennessee company a maximum of 114,000,000 cubic feet daily from the Carthage field to Tennessee's Monroe compressor station.—V. 158, p. 198.

United Light & Railways—Gets More Time—

The Securities and Exchange Commission on July 12 granted an extension to Aug. 1, 1945, to the company to file a "detailed and comprehensive plan" providing for disposition by it of the securities it will receive in liquidation of American Light & Traction Co. and for reduction of senior securities of the system.

Railways and American Light filed an amended plan with the Commission July 2, 1945, for liquidation and dissolution of American to conform to the Commission's memorandum opinion of June 2, 1945. The Commission's opinion described the most appropriate plan for accomplishing compliance with its order of Aug. 5, 1941, requiring that, among other things, Railways dispose of its interest in subsidiaries of American Light. The Commission stated that unless Railways and American amend their pending plan for liquidation of American, the Commission would propose a plan under Section 11 (D) of the Holding Company Act.—V. 161, p. 2667.

Utah Oil Refining Co.—Stockholders' Rights—

Company is offering 198,828 shares of its common stock (par \$5) to stockholders of record July 5, at \$9 per share. Each stockholder will be entitled to purchase one new share of capital stock for each six shares of stock held and one-sixth of a share of stock for each share owned in excess of a multiple of six. Rights expire Aug. 4. The purpose of this offering is to enable the company to construct a pipe line from Rangely Oil Field, Colo., to Wamsutter Station, Wyo., to connect with the company's main line to Salt Lake City. The company's offices are in the Utah Oil Building, 10 West Broadway, Salt Lake City, Utah.

Earnings—A summary of earnings for the years 1940 to 1944, inclusive, follows:

Table with columns: Year, Gross Oper. Income, Net Oper. Income, \*Net Income, Net Income Carried to Surplus. Rows for 1940-1944.

\*Before provision for income and excess profits taxes.—V. 161, p. 2599.

Wabash Railroad Co.—Definitive Bonds Ready—

Definitive first mortgage 3 3/4% bonds, series B, are now available for issuance in exchange for temporary bonds at the Central Hanover Bank & Trust Co., 70 Broadway, New York 15, N. Y.—V. 162, p. 54.

Walt Disney Productions—Registers with SEC—

The company has filed in the San Francisco regional office of the SEC an application under the Trust Indenture Act of 1939 covering a 4 1/2% series A debenture, due July 1, 1960. The indenture provides authorization for \$2,500,000 debentures, including \$1,550,000 of the 4 1/2% series A issue. The company proposes to reoffer \$10 principal amount of debentures and two shares of common stock in exchange for each share of outstanding 6% cumulative, convertible preferred stock, on which accumulated unpaid dividends totaled \$5.25 a share on Sept. 30, 1944. A special meeting of stockholders will be called to vote upon the proposal.—V. 161, p. 2795.

Warner Bros. Pictures, Inc.—Sells Decca Shares—

This corporation on July 13 announced the sale of its entire minority interest of 43,759 shares in Decca Records, Inc., to Kuhn, Loeb & Co. and associates, for a sum in excess of \$1,800,000. The bankers previously had placed the shares through a secondary offering to the public at about \$43 a share. The statement said the sale was in line with the company's policy to divest itself of sundry holdings not directly connected with the production, distribution or exhibition of motion pictures.—V. 162, p. 54.

Warren RR.—Merger Authority Sought—

The Delaware, Lockawanna & Western RR. and its leased line, the Warren RR., have jointly asked the Interstate Commerce Commission for authority to merge under an agreement approved last May 8. The \$1,613,900 of Warren RR. 7% capital stock would be exchanged for a like amount of 4% second mortgage bonds secured by the Warren property.—V. 80, p. 999.

West Point (Ga.) Mfg. Co.—Proposed Acquisition—

This company has offered to purchase all common stock of Wellington Sears Co., selling house, at \$350 per share flat, payable in cash on July 31, according to a letter from Charles A. Sweet, President of the latter concern.

Among the conditions included in the West Point offer were that offerings should aggregate 13,334 shares by July 21, 1945, and that outstanding stock of Wellington Sears on July 31 shall not exceed 19,218 shares. It was added that if offers are received to indicate the transaction operative, other stockholders may tender stock up to Aug. 21.—V. 161, p. 50.

Western Light & Telephone Co.—Merger Approved—

The SEC on June 29 issued an order approving applications and declarations filed by Western and Kansas Power Co., a subsidiary. The plan, which will come before the stockholders of both companies for approval early in August, provides:

- (1) The merger of Western into Kansas (as the surviving corporation) under the name Western Light & Telephone Co., Inc.
(2) The issuance by the surviving corporation of \$6,200,000 of first mortgage bonds to be sold at competitive bidding.
(3) The issuance of 151,949 shares of Western (\$25 par) new 5% preferred stock to be offered on an exchange basis so that for each share of Western preferred stock plus \$1 in cash; and for each share of \$7 preferred stock of Kansas, holders will be entitled to receive four shares of new preferred stock plus \$1 in cash; and for each share of \$6 preferred stock of Kansas, holders will be entitled to receive four shares of new preferred stock.
(4) The issuance of 237,664 shares of Western new common stock to be offered on an exchange basis so that holders of Western common stock will receive one share of new common stock for each five shares of Western common stock.—V. 162, p. 290.

Wheeling Electric Co.—To Issue Additional Stock—

The company has asked the SEC for permission to issue and sell to American Gas & Electric Co., the owner of all its presently outstanding common stock, 7,154 shares of common stock (no par), for \$1,000,000 cash. The 7,154 shares constitute all of the presently authorized but unissued shares of common stock of Wheeling. Wheeling proposes to use the proceeds of such sale for the construction of additional utility facilities.—V. 159, p. 2680.

Wichita Falls & Southern RR.—Notes—

The ICC on July 11 authorized the company to extend the maturity dates of two notes of \$125,000 and \$265,000 to Jan. 1, 1948; to reduce the interest rates thereon to 2 1/2% per annum from and after June 1, 1945; and to pledge as collateral security therefor not exceeding \$2,021,000 of first mortgage and collateral lien 5% gold bonds, due 1957.—V. 153, p. 256.

Winn & Lovett Grocery Co.—Earnings—

Table with columns: 24 Weeks Ended June 16—, Net income, Earnings per common share. Rows for 1945, 1944.

\*After deducting \$417,646 Federal and State income taxes.—V. 161, p. 148.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended July 14, 1945, totaled 10,440,000 kwh., as compared with 10,144,000 kwh. for the corresponding week last year, an increase of 2.9%.—V. 162, p. 290.

(Wm.) Wrigley, Jr., Co.—Two 50-Cent Dividends—

The directors on July 9 declared two dividends of 50 cents each per share, payable Aug. 1 and Oct. 1 to stockholders of record July 20 and Sept. 20, respectively. A like amount was disbursed on Feb. 1, April 2 and June 1, last, and on Feb. 1, April 1, June 1, Aug. 1, Oct. 2 and Dec. 1, 1944.—V. 161, p. 2044.

Youngstown Sheet & Tube Co.—Calls 3 1/4% Bonds—

All of the outstanding first mortgage sinking fund 3 1/4% bonds, series D, due Nov. 1, 1960, have been called for redemption on Aug. 13, next, at 104 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y. Bondholders may, at their option, surrender such bonds at any time and receive the full redemption price, plus accrued interest to Aug. 13, 1945.—V. 162, p. 290.

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Geneva, Ala.

**Water System To Be Purchased**—On July 11, the City was given permission by the Securities and Exchange Commission to purchase the water distribution system now serving that territory. The system, owned by the Alabama Water Service Co., will be bought for \$40,000 by the City for use of its water works board. The company will apply the proceeds to the redemption of its 6% preferred stock, which is owned by its parent, Federal Water and Gas Corp. The SEC directed the sale to be consummated in six months and the redemption not later than March 1, 1946.

#### Shelby County (P. O. Columbia), Ala.

**Bonds Sold**—The \$180,000 refunding road, bridge and general bonds were awarded recently to Watkins, Morrow & Co. of Birmingham, as 1 1/4%. Dated July 1, 1944. These bonds are due July 1, as follows: \$10,000 in 1945 to 1953, \$20,000 in 1954 to 1957, and \$10,000 in 1958. Said bonds shall be callable after 1953, at par.

### ARIZONA

#### Maricopa County School District No. 14 (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 \$65,000 school coupon bonds, at not exceeding 4% interest. Dated June 1, 1945. Denomination \$1,000. Due \$5,000 June 1, 1946 to 1958. The purchaser will be required to furnish and pay for the printing of the bonds. 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. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

#### Safford, Ariz.

**Voters Approve Plant Purchase**—At a recent election the voters approved the purchase of the Arizona general utilities plant and power distribution system. Only 189 votes were cast, and the measure carried by 159 votes to 28, two ballots being spoiled.

This was the third time in two years the matter was up for approval, two other elections having failed. No bond issue was submitted on the ballots, a second election being necessary to approve bonds.

After the proposal lost the first time, Thatcher property holders voted to purchase the plant. The issue went before the state supreme court and Thatcher lost the case.

### ARKANSAS

#### Mariana School District, Ark.

**Bond Purchase Contract**—A. L. Whitten, Superintendent of Schools, has announced that Bullington-Schas & Co. of Memphis, have contracted to purchase the \$159,000 2 3/4% refunding bonds, approved by the State Board of Education on June 11.

### CALIFORNIA

#### California (P. O. Sacramento), Cal.

**Bonds To Be Offered**—Charles G. Johnson, State Treasurer, has announced that the \$15,000,000 1 1/4% veterans aid bonds will be placed on the market about Nov. 1. These bonds are part of the \$30,000,000 issue authorized at the November election held in 1944.

#### Kern County, Wasco Union Elementary Sch. Dist. (P. O. Bakersfield), Calif.

**Bond Sale**—The \$75,000 semi-annual school bonds offered for sale on July 16—v. 162, p. 179—were awarded to the American Trust Co. of San Francisco, as 0.70s, at a price of 100.01, a basis of about 0.695%. Dated June 18, 1945. Due \$15,000 on June 18 in 1946 to 1950, incl. Second best bid was an offer of 100.05 for 0.75% bonds, by the Bank of America, N. T. & S. A. of San Francisco.

#### Los Angeles County, Carmentis School District (P. O. Los Angeles), Cal.

**Bonds Defeated**—The \$25,000 improvement bonds submitted to the voters at the election held on June 22, were defeated, lacking the necessary two-thirds majority to carry.

#### Los Angeles County, Claremont Unified School District (P. O. Los Angeles), Cal.

**Bonds Voted**—At the election held on July 17, the following bonds amounting to \$280,000 were favorably voted by a large majority:

- \$140,000 high school bonds.
- 140,000 elementary school bonds.

#### Los Angeles County, Glendale Unified School District (P. O. Los Angeles), Cal.

**Bond Offering**—The Board of Supervisors will receive sealed bids until Aug. 14, for the purchase of the following bonds amounting to \$2,750,000, authorized at the election held on June 12:

- \$1,350,000 high school bonds
- 960,000 elementary school bonds
- 440,000 junior college bonds

#### Los Angeles County, Santa Clarita Union High School District (P. O. Los Angeles), Cal.

**Bond Offering**—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on July 24, for the purchase of \$300,000 building bonds, at not exceeding 5% interest. Dated Aug. 1, 1945. Denomination \$1,000. Due Aug. 1, as follows: \$5,000 in 1946, \$15,000 in 1947 to 1965, and \$10,000 in 1966. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the County Treasury. No bids for less than par and accrued interest. Each bid, whether for all or only a portion of said bonds, shall be at a single rate of interest, and any bid for a varying rate of interest will be rejected. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for all or a portion of said bonds shall bear the same rate of interest. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

#### Napa County, Napa School District (P. O. Napa), Calif.

**Bond Sale**—The \$425,000 semi-annual coupon or registered bonds offered for sale on July 16—v. 162 p. 179—were awarded to the Bank of America, N. T. & S. A. of San Francisco, as follows: \$40,000 as 4s, due \$20,000 in 1946 and 1947; the remaining \$385,000 as 1 1/4s, due \$20,000 in 1948 to 1960, and \$25,000 in 1961 to 1965. Second best bidder was Hannaford & Talbot, submitting a tender for \$120,000 as 4s, and the remaining \$305,000 as 1s.

#### Oceanside, Calif.

**Bonds Voted**—At a recent election the voters approved the issuance of \$85,000 sewage treatment plant construction bonds by

a count of 528 to 66. The bond issue funds are expected to be matched by Federal funds to finance the \$170,000 project.

#### Solano County, Fairfield Elementary School Dist. (P. O. Fairfield), Calif.

**Bonds Voted**—It is reported by C. H. Wren, Clerk of the Board of Education, that at a recent election a \$25,000 construction bond issue was approved in connection with a Federal Government grant.

#### Tracy, Calif.

**Bonds Voted**—With unusually light voting recorded at the recent election a \$500,000 bond issue for improvements and additions to the city sewage and water systems, was carried by an 8 to 1 margin

Proposition No. 1, dealing with a \$357,000 bonded indebtedness for extension of the city's present sewer system was passed by a vote of 632 to 78. Proposition No. 2, which dealt with bonds in the amount of \$143,000 for addition of wells, tanks, pipe lines and pumps to the existing water system, was carried, 624 to 76. Only about 30% of the city's 2,228 registered voters participated in the election.

#### Tulare County, Richgrove School District (P. O. Visalia), Cal.

**Bond Offering**—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. on July 24, for the purchase of \$50,000 building bonds, at not exceeding 5% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$8,000 in 1946 to 1951, and \$2,000 in 1952. Principal and interest payable at the office of the County Treasurer. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

#### Ventura County, Moor-Park School District (P. O. Ventura), Cal.

**Bonds Defeated**—An issue of \$60,000 construction bonds submitted to the voters at the election held on June 5, was defeated.

### FLORIDA

#### Escambia County (P. O. Pensacola), Fla.

**Bond Call**—It is announced by the Secretary of the State Board of Administration that the said Board, successor to the Board of County Commissioners of Escambia Co., under Section 16 of Article IX of the State Constitution, has elected to exercise its option to call for payment on August 15, Road Paving bonds Nos. 1496 to 1500, 1511 to 1541, 1543, 1544, and 1546 to 1560, aggregating \$53,000 for the par value of \$1,000 each.

Holders of said bonds are notified to present same with all interest coupons attached, to the Paying Agent, Guaranty Trust Co., New York City, where payment will be made at par plus accrued interest. Interest ceases on date called.

#### Miami Beach, Fla.

**Bonds Validated**—On July 12, at a hearing in Circuit Court the auditorium construction, hospital construction, park improvement and parking area acquisition bonds amounting to \$2,450,000, authorized at the election held on April 24, were validated.

### GEORGIA

#### Lafayette School District, Walker County, Ga.

**Bonds Sold**—Brooke, Tindall & Co., and the Trust Co. of Georgia, of Atlanta, jointly, have purchased an issue of \$80,000 2 1/4% bonds, dated Aug. 1, 1945 and due on Feb. 1, as follows: \$3,000 from 1951 to 1970 incl., and \$4,000 from 1971 to 1975 incl. Principal and interest (F-A) payable at the Trust Company of Georgia. The purchasers acquired the issue May 14 on a pre-election contract.

### ILLINOIS

#### Chicago Park District (P. O. Chicago), Ill.

**Tenders Invited**—Sealed tenders will be received until 10 a.m. (CWT), on July 24, by R. J. Dunham, President of the Board of Commissioners, of bonds of the district, which are known and designated as Refunding bonds, Series A and B, dated Sept 1, 1935, and Series C and D, dated March 1, 1936.

The Treasurer has in his possession \$920,000 which is available for the purchase of as many of the bonds as by said sum may be purchased at the lowest price obtainable but not to exceed their par value and accrued interest.

#### Chicago Sanitary District, Ill.

**Bond Offering**—Jas. J. Sullivan, Clerk of the Board of Trustees, will receive sealed bids until 11 a.m. (CWT), on Aug. 9 for the purchase of series 6, construction coupon bonds amounting to \$2,000,000. Dated July 1, 1945. Denomination \$1,000. Due July 1, 1965. Optional as follows: \$100,000 Jan. 1, 1947 to 1964, or on any interest payment dates thereafter and \$200,000 Jan. 1 1965. Bidders shall specify the rate of interest in multiples of one-eighth of 1%. One rate for the entire issue. Bonds will be awarded to the acceptable bidder offering the lowest rate of interest. The best bid shall be the acceptable bid specifying the lowest rate of interest and if two or more bids are submitted specifying the same lowest rate of interest the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire issue of \$2,000,000 at not less than par and at one rate of interest, and otherwise conform to the notice of sale. For payment of the principal of said bonds it is contemplated that taxes will be levied \$110,000 for each of the years 1945 to 1962, and \$20,000 for the year 1963. These bonds are to be issued to pay the cost of the construction of sewage treatment works and Chicago River Control Works made necessary by the decree of the Supreme Court of the United States, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundaries of the Sanitary District, without limitation as to rate or amount. Enclose a certified check for \$20,000, payable to the District. Said bonds will be delivered at Chicago as soon after Aug. 9, 1945, as is practicable and the purchaser must be prepared to pay for said bonds in Federal Reserve Funds payable in Chicago on the date of delivery of said bonds and each proposal must be so conditioned. The bonds may be registered as to principal. Principal and interest payable at the District Treasurer's office. The printed bonds and the approving opinion of Chapman & Cutler of Chicago, will be furnished.

#### Harlem Township (P. O. Roscoe), Ill.

**Bonds Voted**—An issue of \$21,000 road improvement bonds was favorably voted at an election held recently.

#### Illinois (State of)

**Superhighway Commission Act Declared Void**—Judge E. L. Stone of Sangamon County Circuit Court recently declared void the Act of 1943, S. B. No. 528, creating the Illinois State Superhighway Commission, with power to issue revenue bonds to build toll highways. An appeal of this ruling to the Supreme Court is believed to be slated for the near future.

#### Lawrence County (P. O. Lawrenceville), Ill.

**Bonds Sold**—The \$275,000 hospital bonds offered for sale recently were awarded to Dempsey-Tegeler & Co., of St. Louis. These are the bonds authorized at the election held on June 19—v. 162, p. 179. The next highest bidder was Halsey, Stuart & Co., Inc.

The Northern Trust Co., and Crutenden & Co., both of Chicago were associated with the purchase of the \$275,000 county hospital bonds, as 1 1/4s, at a price of 100.204. These bonds are due in 1948 to 1962. Other bids included the following offers for 1 1/4s:

- Halsey, Stuart & Co. .... 100.142
- Paine, Webber, Jackson & Curtis, and
- Paul H. Davis & Co.,
- jointly ..... 100.11
- White-Phillips Co. .... 100.02

#### Rantoul Township School District No. 193 (P. O. Rantoul), Ill.

**Bonds Sold**—An issue of \$247,000 construction bonds was purchased recently by Ballman & Main of Chicago. These bonds are due in 1951 to 1957, and were authorized at the election held on May 5, as 2s, and 1.70s.

### INDIANA

#### Anderson Township School Township (P. O. Anderson), Ind.

**Bond Offering**—Kate M. Springer, Trustee, will receive sealed bids until 7:30 p.m. (CWT), on July 26, for the purchase of \$19,000 building purchase bonds, at not exceeding 3% interest. Dated July 1, 1945. Denomination \$500. These bonds are due \$1,000 on July 1, 1946 and on Jan. and July 1, in 1947 to 1955. Rate of interest to be in multiples of 1/4 of 1%. The bonds will be awarded to the highest qualified bidder whose bid is submitted 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 paid, if any. No bid for less than the par value of said bonds will be considered. Said bonds are being issued for the purpose of procuring funds to be used in the purchase of the Edgewood School Building owned by Anderson Township School Building Corporation and located on land owned by said School Township, and are the direct obligation of said School Township and are payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within said School Township. The approving opinion of Matson, Ross, McCord and Clifford, of Indianapolis, will be furnished to the successful bidder at the expense of the School Township. No conditional bids will be considered. Enclose a certified check for \$500, payable to the School Township,

**Clarksville School Town, Ind.**  
**Bond Offering**—O. W. Himmel, secretary of the Board of Trustees, will receive sealed bids until 8 p.m. on July 27, for the purchase of \$36,663 building bonds, at not exceeding 4% interest. Dated July 1, 1945. Denominations \$1,000, \$500 and one for \$663. These bonds are due \$1,000 on July 15, 1946, Jan. and July 15, 1947 to 1952, \$1,000 Jan. and \$2,500 July 15, 1953, \$2,500 Jan. and July 15, 1954 to 1956, and \$2,500 Jan. and \$2,663 July 1, 1957. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder whose bid is submitted in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School Town, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds will be considered. Said bonds are being issued for the purpose of procuring funds to be applied on the cost of enlarging, remodeling and improving the George Rogers Clark School Building in said School Town, and will constitute the direct obligations of the School Town, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property within said School Town. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the successful bidder at the expense of the School Town. Enclose a certified check for \$500, payable to the School Town.

**Harrison Township School Township (P. O. Gaston R. F. D. No. 1), Ind.**

**Bond Sale**—The \$17,000 issue of 1945 improvement bonds offered for sale on July 16—v. 162, p. 291—were awarded to the Merchants National Bank of Muncie, as 2s. Dated June 15, 1945. Denominations \$1,000 and \$500. These bonds are due \$500 on July 1, 1946 and \$1,000 Jan. 1, and \$500 on July 1, 1947 to 1957.

**Indianapolis Park District, Ind.**

**Bond Offering**—Roy E. Hickman, City Controller, will receive sealed bids until 11 a.m. (CWT), on July 30, for the purchase of \$68,000 park bonds, at not exceeding 2 1/2% interest. Dated Aug. 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1947 to 1968, and \$2,000 in 1969. Rate of interest to be in multiples of 1/4 of 1% and not more than one rate shall be named by each bidder. The bonds to be awarded to the highest bidder who has duly qualified and 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 Board of Park Commissioners, to be determined by computing the total interest on all bonds to their maturity and deducting therefrom the premium bid, if any. No bid for less than par value of said bonds, plus accrued interest to date of delivery, at the interest rate named in the bid, will be considered. Principal and interest payable at the County Treasurer's office. Said bonds shall not be a corporate obligation of the City of Indianapolis, but shall be and constitute an indebtedness of the Park District of Indianapolis, as a special taxing district, and said bonds and interest thereon shall be payable only out of a special tax to be levied upon all property in said Park District, as provided by law, which terms shall be recited on the face of said bonds, together with the purpose for which issued. Said bonds shall be issued and offered for sale under and pursuant to the provisions of an Act of the General Assembly of the State, entitled: "An Act Concerning the Department of Public Parks in Cities of the First Class, defining its powers

and duties, creating a taxing district for park purposes in each City of the First Class, repealing conflicting laws and declaring an emergency," approved March 14, 1919, and all Acts amendatory thereof and supplemental thereto. Enclose a certified check for 3% of the bonds bid for, payable to the City Comptroller.

**Marion Township (P. O. Rensselaer), Ind.**

**Bond Offering**—Harley E. Bruce, Trustee, will receive sealed bids until noon on July 31, for the purchase of the following 1 3/4% building bonds amounting to \$63,000:

- \$48,000 school township bonds. Denomination \$1,600. These bonds are due \$1,600 June and Dec. 15, 1946 to 1960.
- 15,000 civil township bonds. Denomination \$500. These bonds are due \$500 June and Dec. 15, 1946 to 1960.

Dated June 15, 1945. Principal and interest payable at the Farmers & Merchants National Bank, Rensselaer. Enclose a certified check for \$500.

**IOWA**

**Bennett Consolidated School District, Ia.**

**Bond Election**—An issue of \$100,000 construction and equipment bonds will be submitted to the voters at the election to be held on Aug. 3.

**Charles City, Iowa**

**Bonds Sold**—It is stated by the City Clerk that \$50,000 semi-annual airport bonds were awarded on July 16 to Paine, Webber, Jackson & Curtis of Chicago, as 1s, at a price of 100.49. Second best bidder was the Carleton D. Beh Co., offering 100.48 for 1% bonds.

**Dunlap School District, Ia.**

**Bond Election**—An issue of \$6,500 Superintendent's Home construction bonds will be submitted to the voters at an election to be held on July 24.

**Glennwood, Ia.**

**Bonds Voted**—An issue of \$249,000 electric revenue system bonds was favorably voted at the election held on July 9.

**Harrison County (P. O. Logan), Ia.**

**Bond Issuance Pending**—On July 12, the County Board of Supervisors met to institute proceedings to issue \$67,500 funding bonds.

**KANSAS**

**Washington County, Linn Rural High School District No. 1 (P. O. Linn), Kan.**

**Bond Sale Details**—The \$90,000 building bonds awarded recently to the Baum, Bernheimer Co., and the City National Bank & Trust Co., both of Kansas City, jointly, at a price of 100.051, a net interest cost of 1.43%—v. 162, p. 292—mature as follows: For \$45,000 maturing \$4,500 on Jan. 1, 1946 to 1955, as 1 1/4s, and \$45,000 maturing \$4,500 on Jan. 1, 1956 to 1965, as 1 1/2s. These bonds are dated Jan. 1, 1945.

**LOUISIANA**

**Natchitoches Parish School District No. 5 (P. O. Natchitoches), La.**

**Legality Approved**—An issue of \$27,500 1 1/2% school bonds has been approved as to legality by Charles & Trauernicht of St. Louis. These bonds are all dated July 1, 1945.

**MASSACHUSETTS**

**Boston, Mass.**

**Bonds Sold**—The \$16,045,000 traffic tunnel retirement bonds offered for sale on July 18—v. 162, p. 292—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Bros., Mellon Securities Corp. of Pittsburgh, Phelps, Fenn & Co., Blair & Co., Inc., Goldman, Sachs & Co., Union Securities Corp., Eastman, Dillon & Co., all of New York, Stranahan, Harris & Co., Inc., of Toledo, Shields & Co., Braun, Bosworth & Co., Inc., B. J. Van Ingen & Co.,

Hemphill, Noyes & Co., E. H. Rollins & Sons, Equitable Securities Corp., Hornblower & Weeks, Graham, Parsons & Co., Spencer Trask & Co., Eldredge & Co., Otis & Co., Hallgarten & Co., all of New York, Alex. Brown & Sons, of Baltimore, R. S. Dickson & Co., of Charlotte, Geo. B. Gibbons & Co., Inc., Bacon, Stevenson & Co., Charles Clark & Co., all of New York, Kebbon, McCormick & Co. of Chicago, Campbell, Phelps & Co., of New York, Robert Hawkins & Co. of Boston, R. D. White & Co. of New York, Lyons & Shafto, Bond, Judge & Co., both of Boston, Wm. E. Pollock & Co. of New York, Stern Bros. & Co. of Kansas City, A. Webster Dougherty & Co. of Philadelphia, Milwaukee Co. of Milwaukee, Chace, Whiteside & Warren of Boston, J. R. Williston & Co. of New York, Stroud & Co. of Philadelphia, Farwell, Chapman & Co. of Chicago, C. S. Ashmun Co. of Minneapolis, Julien Collins & Co., Crutenden & Co., both of Chicago, William R. Compton & Co., Inc. of New York, Thomas & Co. of Pittsburgh, and Kingsbury & Alvis of New Orleans, as 1 3/4s, at a price of 101.209, a net interest of 1.697%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due Aug. 1, 1951 to 1980.

The \$1,000,000 public ways construction bonds also offered on July 18—v. 162, p. 292—were awarded to the National Bronx Bank of New York, as 1s, at a price of 100.403, a basis of about 0.918%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$100,000 on Aug. 1, 1946 to 1955. Other bidders were as follows:

Bidders	Price Bid
First Boston Corp., Bankers Trust Co., New York,	
Harriman Ripley & Co., Inc., Smith, Barney & Co., Blyth & Co., Northern Trust Co., Chicago,	
Kidder, Peabody & Co., Lazard Freres & Co., Glore, Forgan & Co., Estabrook & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co., R. L. Day & Co., John Nuveen & Co., L. F. Rothschild & Co., First of Michigan Corp., Paul H. Davis & Co., Chas. E. Weigold & Co., W. E. Hutton & Co., Ira Haupt & Co., Francis I. duPont & Co., Laurence M. Marks & Co., H. M. Bylesby & Co., Mackey, Dunn & Co., E. M. Newton & Co., Tripp & Co., Crouse, Bennett, Smith & Co., Gruntal & Co., and Singer, Deane & Scribner, jointly,	
For \$16,045,000, 1 3/4s---	100.909
For \$1,000,000, 1 1/4s----	101.10
Halsey, Stuart & Co., and Associates,	
For \$1,000,000, 1 1/4s----	100.888

**Boston Port Authority (P. O. Boston), Mass.**

**Bond Issue Bill Signed**—The bill enabling the Authority to issue bonds amounting to \$15,000,000 was signed recently by Governor Tobin. The bonds will be used for the development of the Port of Boston, and the bill provides for the issuance of \$5,000,000 immediately and \$10,000,000 later.

**Canton, Mass.**

**Note Offering**—Howard B. Capen, Town Treasurer, will receive sealed bids until noon on July 25 for the purchase of the following coupon notes amounting to \$21,667:

- \$16,667 land damage notes. Due Aug. 1, as follows: \$4,667 in 1946, and \$3,000 in 1947 to 1950.
- 5,000 water mains notes. Due \$1,000 Aug. 1, 1946 to 1950. Dated Aug. 1, 1945. Principal

and interest payable at the Merchants National Bank of Boston. No bids for less than par and accrued interest will be accepted. The notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. No telephone bids will be accepted. Bidders to name the rate of interest in multiples of 1/4 of 1%.

**Hull, Mass.**

**Bond Sale**—The \$40,000 fire alarm coupon bonds were awarded on July 12 to Tyler & Co. of Boston, as 3/4s, at a price of 100.33, a basis of about 0.61%. These bonds are due \$10,000 on July 15, 1946 to 1949. Other bidders were as follows:

Bidder	Rate	Price
National Shawmut Bank	3/4	100.21
Rockland Trust Co.	3/4	100.18
First National Bank	3/4	100.11
F. S. Moseley & Co.	3/4	100.05

**Worcester, Mass.**

**Bond Sale**—The \$500,000 airport bonds offered for sale on July 16—v. 162, p. 293—were awarded to Barr Bros. & Co. of New York, and Tyler & Co. of Boston, jointly, as 3/4s, at a price of 100.699, a basis of about 0.62%. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$50,000 on July 1, 1946 to 1955. The next highest bidder was the Lee Higginson Corp., for 3/4s, at a price of 100.635.

**MICHIGAN**

**Barton Township School District No. 5 (P. O. Flint), Mich.**

**Tenders Wanted**—Clarence J. Evans, District Treasurer, will receive sealed tenders until noon (CWT) on July 21 for the purchase of the above District's bonds.

**Erin and Lake Townships Fractional School District No. 3 (P. O. St. Clair Shores), Mich.**

**Tenders Wanted**—Dagmar Daller, District Secretary, will receive sealed tenders until 8 p.m. (EWT), on July 30 for the purchase of the District's bonds, dated August 1, 1940. Tenders should describe securities offered, giving series number, and should state the sum for which the bonds will be sold to the District.

In the event no tenders are accepted, it is the intention of the District to invest \$30,000 of the funds now on hand in the sink-fund for said bonds in bonds of said District issued as of July 1, 1945, bearing 1 1/4% interest and maturing July 1, 1950.

**Royal Oak Township School District No. 7 (P. O. Berkley), Mich.**

**Bond Call**—Edward Parkin, District Secretary, calls for payment on September 1, various series A of 1937 refunding bonds at par and accrued interest. Dated Sept. 1, 1937. These bonds are due Sept. 1, 1967. Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

**MINNESOTA**

**Brainerd, Minn.**

**Bond Offering**—Walter Fall, City Clerk, will receive sealed bids until 8 p.m. on Aug. 6 for the purchase of \$20,000 1% refunding bonds. Due \$5,000 on July 1 from 1946 to 1949 inclusive and subject to call on any interest date. After sealed bids have been opened, oral offers will be entertained.

**Faribault County Independent School District No. 14 (P. O. Blue Earth), Minn.**

**Bond Offering**—M. Yvonne Russ, Clerk of the School Board, announces that the Board will receive sealed bids until 4:30 p.m. (CWT) on July 30 for the purchase of \$345,000 coupon school building bonds. Dated Aug. 1, 1945. Denomination \$1,000. Due Feb. 1, as follows: \$16,000 from 1948 to 1951 inclusive; \$18,000, 1952 to 1955 inclusive; \$20,000, 1956 to 1960 inclusive; \$22,000 from 1961 to 1964 inclusive, and

\$21,000 in 1965. Rate or rates of interest to be expressed in multiples of 1/4 or 1/10th of 1%. Principal and interest (F-A) payable at main office of the Northwestern National Bank of Minneapolis. District will furnish printed and executed bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, without cost to the successful bidder. A certified check for \$6,900, payable to order of the District Treasurer, is required. Only sealed bids will be considered.

**Gilbert, Minn.**

**Bond Offering**—Frank J. Indihar, City Clerk, will receive sealed bids until 8 p.m. on Aug. 6 for the purchase of \$238,000 not to exceed 1 3/4% interest refunding bonds. Dated Aug. 15, 1945. Denomination \$1,000. Due as follows: \$39,000 Aug. 15, 1946; \$20,000 Feb. 15 and Aug. 15, 1947; \$19,000 Feb. 15 and Aug. 15, 1948; \$18,000 Feb. 15 and Aug. 15, 1949 and 1950; \$17,000 Feb. 15 and \$18,000 Aug. 15, 1951; and \$17,000 on Feb. 15, 1952. Rate of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (F-A 15) payable at a national or State bank doing business in the State of Minnesota. Cost of printing the bonds and legal opinion to be paid for by the successful bidder. Bonds will be delivered at any bank in Minnesota designated in the bid. A certified check for 2% of the bonds bid for is required. Only sealed bids will be considered.

**Mahomed (P. O. R. F. D. No. 9, St. Paul), Minn.**

**Bond Sale**—The \$30,000 refunding bonds offered for sale on July 13—v. 162, p. 181—were awarded to Piper, Jaffray & Hopwood of Minneapolis, as 1.20s, at a price of 100.43, a basis of about 1.15%. Dated July 15, 1945. Denominations \$1,000 and \$500. These bonds are due on July 15, as follows: \$1,500 in 1947 to 1950, \$2,000 in 1951 and 1952, \$3,000 in 1953 to 1958, and \$2,000 in 1959. The next highest bidder was the First National Bank, St. Paul, for 1 1/4s, at a price of 100.17.

**Minneapolis, Minn.**

**Bond Offering**—Charles G. Swanson, City Clerk, announces that the Board of Estimate and Taxation will receive sealed bids until 11 a.m. (and oral tenders thereafter) on Aug. 6 for the purchase of \$300,000 not to exceed 6% interest public relief bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due \$30,000 on Sept. 1 from 1946 to 1955 inclusive. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. The bonds will be in coupon form, registerable as to both principal and interest on application to the City Controller. Interest payable M-S. A certified check for 2% of the bonds bid for, payable to order of Gladys E. Miller, City Treasurer, is required. Legality to be approved by Wood, Hoffman, King & Dawson of New York City.

**Additional Offering**—Mr. Swanson also advises that the City Council will consider sealed and oral bids starting at 11 a.m. on Aug. 6 for the purchase of \$1,405,000 not to exceed 5% interest coupon, registerable as to principal and interest, refunding bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due on Sept. 1, as follows: \$141,000 from 1946 to 1950 inclusive, and \$140,000 from 1951 to 1955 inclusive. Bidder to name a single rate of interest. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Legality to be approved by Wood, Hoffman, King & Dawson of New York City.

In the case of each issue, delivery will be made in Minneapolis, Chicago or New York City, at a national bank acceptable to the purchaser, and any charge made by such bank for delivery service is to be paid for by the

successful bidder. The latter will be required to pay the city \$2 per bond to apply on the expense of the city in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments.

**Mora, Minn.**

**Bond Sale**—The \$15,000 coupon hospital bonds offered for sale on July 13—v. 162, p. 293—were awarded to the Kanabec State Bank of Mora. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$3,000 on Aug. 1, in 1946 to 1950; optional Aug. 1, 1947.

**St. Louis Park Independent School District (P. O. Minneapolis), Minn.**

**Bond Offering**—Harold E. Whalen, District Clerk, will receive sealed bids until 8 p.m. (CWT), on Aug. 7, for the purchase of \$45,000 coupon building bonds. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$3,000 on Aug. 1, in 1948 to 1962. Bidders to name the rate of interest in a multiple of 1/4 or one-tenth of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. No bid for less than par will be considered. The District will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Coleman, Barker, Scott & Barber of Minneapolis, both without cost to the purchaser, and delivery thereof will be made as soon as said bonds are ready, and in any event within 40 days after acceptance of bid. Enclose a certified check for \$1,350, payable to the District Treasurer.

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

**Bond Sale**—The \$14,000 road and bridge bonds offered for sale on July 16—v. 162, p. 181—were awarded as 1 1/4s, at a price of 100.12, a basis of about 1.23%. The next highest bid was a price of 100.04, for 1 1/4s.

**MISSISSIPPI**

**Batesville, Miss.**

**Bond Offering**—Leona L. Carothers, Town Clerk, will receive sealed bids until 8 p.m. on Aug. 8 for the purchase of \$50,000 semi-annual, issue of 1945 improvement bonds, not exceeding 4% interest. These bonds are due over a period of 20 years, and will be sold subject to final validation.

**Cleveland, Miss.**

**Bond Legality Approved**—The following 1 1/4% bonds amounting to \$75,000, have been approved as to legality by Charles & Trauernicht, of St. Louis: \$15,000 water works, \$20,000 street intersection, and \$40,000 special street improvement bonds. All these bonds are dated May 1, 1945.

**Leland, Miss.**

**Bonds Defeated**—An issue of \$90,000 paving bonds was defeated at the election held on June 29, by two votes

**Simpson County (P. O. Mendenhall), Miss.**

**Bond Sale Details**—The Clerk of the Chancery Court now reports that the \$12,721.84 2 1/2% semi-annual funding bonds sold recently—v. 162, p. 181—were purchased by Edward Jones & Co. of Jackson. Due on April 15 as follows: \$721.84 in 1946; \$500, 1947 and 1948; \$1,000, 1949 to 1952; \$2,000, 1953 and 1954, and \$3,000 in 1955. Interest payable A-O.

**MISSOURI**

**Jasper County School District No. 7 (P. O. Jasper), Mo.**

**Legality Approved**—An issue of \$28,500 3% building bonds has been approved as to legality, by Charles & Trauernicht of St. Louis. These bonds are dated March 1, 1945.

**NEBRASKA**

**Broken Bow, Neb.**

**Bond Sale Details**—The \$62,000 revenue bonds awarded to the Kirkpatrick-Pettis Co., of Omaha—v. 162, p. 181—were sold at par, a net interest cost of about 1.72%, as follows: \$30,000 maturing \$6,000 on Jan. 1, 1947 to 1951, as is, and \$32,000 maturing on Jan. 1, \$6,000 in 1952 to 1955, and \$8,000 in 1956, as 2s. Denomination \$1,000. Bonds maturing on Jan. 1, 1952 to 1956, are optional for payment on any interest date after 1951.

**Cozad, Neb.**

**Bonds Voted**—An issue of \$45,000 hospital construction bonds was favorably voted at the election held on July 3.

**NEW HAMPSHIRE**

**Maine-New Hampshire Interstate Bridge Authority (P. O. Portsmouth), N. H.**

**Public Bond Offering**—An issue of 2 1/4% bridge revenue refunding bonds amounting to \$2,400,000 is being offered for public investment at par, by a syndicate composed of Tripp & Co. of New York, Stifel, Nicolaus & Co. of St. Louis, F. S. Moseley & Co. of New York, E. M. Newton & Co. of Boston, Mackey, Dunn & Co. of New York, Field, Richards & Co. of Cincinnati, Lyons & Shafto, F. Britain Kennedy & Co., both of Boston, C. F. Childs & Co., of New York, Miller, Kenower & Co. of Detroit, and Kenneth B. Hill & Co., of Boston.

Dated June 1, 1945. Due Feb. 1, 1969. Redeemable as a whole on any date not earlier than Aug. 1, 1947, or in part by lot on any interest payment date not earlier than Aug. 1, 1947, on 30 days' notice, at the following scale of prices with accrued interest: At 103, on or before Aug. 1, 1952; thereafter at 102, on or before Aug. 1, 1957; thereafter at 101, on or before Aug. 1, 1962; and at par thereafter. Principal and interest payable at the First National Bank of Boston, or at the First National Bank, of Portsmouth. These bonds are payable from the revenues derived from the operation of the interstate toll bridge for vehicular and railroad traffic over the Piscataqua River between Portsmouth, N. H., and Kittery, Me., including the payments from the Boston & Maine Railroad. The bonds do not constitute a debt of the State of Maine, or of New Hampshire. Legality approved by Masslich & Mitchell of New York.

**New Hampshire (State of)**

**Bond Call**—F. Gordon Kimball State Treasurer, has announced that the State's Dover Point and Bellamy River bridge bonds, Nos. 351 to 950, amounting to \$600,000, are called for payment on September 2. Dated Sept. 1, 1933. These bonds are due \$75,000 on Sept. 1, 1946 to 1953. Payment of the principal amount of said bonds will be made on or after Sept. 2, 1945, upon presentation of said bonds in negotiable form, accompanied by all March 1, 1946, and subsequent coupons at the National Shawmut Bank, of Boston. Coupons maturing on Sept. 1, 1945, and prior will be paid upon presentation and surrender of same. Interest ceases on date called.

**NEW JERSEY**

**West Wildwood, N. J.**

**Bond Refunding Approved**—The State Funding Commission approved recently the refunding of \$100,000 non-callable refunding bonds.

**NEW MEXICO**

**Santa Fe, N. Mex.**

**Bond Sale**—The \$50,000 flood control bonds offered for sale on July 17—v. 161, p. 2814—were awarded to the Edward L. Burton Corp., First Security Trust Co., and the Continental Bank & Trust

Co. all of Salt Lake City, jointly, as 1 1/4s, at a price of 101.062, a basis of about 1.12%. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, from 1946 to 1960. The next highest bidder was the First National Bank, Santa Fe, for 1 1/4s, at a price of 100.52.

**NEW YORK**

**Boonville, N. Y.**

**Bond Sale**—The \$23,500 street improvement bonds offered for sale on July 17—v. 162, p. 182—were awarded to the Marine Trust Co. of Buffalo, as 1.70s, at a price of 100.34, a basis of about 1.63%. Dated July 1, 1945. Denomination \$500. These bonds are due on July 1, in 1946 to 1955. The next highest bidder was Rogers, Gordon & Co., for 1.70s, at a price of 100.14.

**Newcomb Central School District No. 1 (P. O. Newcomb), N. Y.**

**Bonds Voted**—At a recent election the voters approved the issuance of \$300,000 bonds for school construction by unanimous consent; \$250,000 for school construction at Newcomb, and \$50,000 for similar work at Tahawus. Construction on the Tahawus school will be started as soon as bonds are sold.

**New York City Housing Authority, N. Y.**

**Bond Sale**—The \$1,995,000 series A, refunding bonds offered for sale on July 17—v. 162, p. 182—were awarded to a syndicate composed of the Mellon Securities Corp., of Pittsburgh, Lazard Freres & Co., Blair & Co., Inc., both of New York, the Robinson-Humphrey Co. of Atlanta, and McDonald & Co. of Cleveland, at par, a dollar net interest cost of \$824,152.00, as follows: For \$141,000 maturing Feb. 1, \$24,000 in 1946, \$27,000 in 1947, \$28,000 in 1948, \$30,000 in 1949, \$32,000 in 1950, as 6s, \$100,000 maturing Feb. 1, \$33,000 in 1951 and 1952, \$34,000 in 1953, as 1 1/4s, \$255,000 maturing Feb. 1, \$35,000 in 1954 and 1955, \$36,000 in 1956, \$37,000 in 1957 to 1959, \$38,000 in 1960, as 1.60s, \$507,000 maturing Feb. 1, \$39,000 in 1961, \$40,000 in 1962 and 1963, \$41,000 in 1964 and 1965, \$42,000 in 1966 and 1967, \$43,000 in 1968, \$44,000 in 1969, \$45,000 in 1970 to 1972, as 1 1/2s, and \$992,000 maturing Feb. 1, \$47,000 in 1973 and 1974, \$48,000 in 1975, \$49,000 in 1976, \$50,000 in 1977 and 1978, \$51,000 in 1979, \$52,000 in 1980, \$53,000 in 1981, \$54,000 in 1982 and 1983, \$56,000 in 1984 and 1985, \$58,000 in 1986 and 1987, \$59,000 in 1988, \$60,000 in 1989, \$61,000 in 1990, and \$29,000 in 1991, as 1.60s. The next highest bidder was: Phelps, Fenn & Co., R. W. Pressprich & Co., F. S. Moseley & Co., Equitable Securities Corp. Reynolds & Co., Harvey Fisk & Sons, and Wm. E. Pollock & Co., jointly For \$136,000, 6s, \$167,000, 2s; \$469,000, 1 1/4s, \$807,000, 1 1/2s, and \$416,000, 1.60s ----- 100.00

**Notes Awarded**—The Authority awarded on July 12 to the Chemical Bank & Trust Co., of New York, and Associates, the following Temporary Loan notes aggregating \$4,834,000, at .36%:

**Thirteenth Issue**

First Series	500,000
Second Series	500,000
Third Series	500,000
Fourth Series	500,000
Fifth Series	650,000

**Fourteenth Issue**

First Series	500,000
Second Series	500,000
Third Series	500,000
Fourth Series	500,000
Fourth Series	684,000

**Note Offering**—Edmond B. Butler, Chairman, has announced that sealed bids will be received until noon (EWT) on July 27 for the purchase of the following tempo-

rary loan notes amounting to \$18,312,000:

**Issue XIII**

First Series	\$1,500,000
Second Series	1,500,000
Third Series	324,000
Fourth Series	1,500,000
Fifth Series	1,500,000
Sixth Series	642,000
Seventh Series	1,000,000
Eighth Series	1,246,000

Dated Aug. 13, 1945. Due Feb. 28, 1946.

**Issue XIV**

First Series	\$1,505,000
Second Series	1,500,000
Third Series	1,500,000
Fourth Series	767,000
Fifth Series	1,650,000
Sixth Series	1,635,000
Seventh Series	543,000

Dated Aug. 13, 1945. These notes are due April 18, 1946.

**Port of New York Authority, N. Y.**

**Bond Redemption Notice**—It is announced by Chairman Howard S. Cullman that the Authority has elected to redeem on August 15, General and Refunding bonds, Fifth Series, 3 1/4% dated Aug. 15, 1937, maturing Aug. 15, 1977, to the amount of \$754,000, at 104% of their face value plus accrued interest to Aug. 15, 1945. Said bonds have been drawn by lot for redemption. Said redemption price will be paid upon the surrender of said bonds at the City Bank Farmers Trust Co., New York City, with all unmaturing coupons attached. Registered bonds must be accompanied by duly executed assignments or transfer powers in blank.

**Potsdam, N. Y.**

**Bank Offering**—Clement C. Coleman, Village Clerk, will receive sealed bids until 2 p.m. (EWT), on July 26, for the purchase of \$18,000 construction coupon or registered bonds, to bear not exceeding 5% interest. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Aug. 1, in 1946 to 1963. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. General obligations of the Village, payable from unlimited taxes. Principal and interest payable at the Potsdam Bank & Trust Co., with New York exchange. The period of probable usefulness of the object for which the bonds are issued is 20 years. Enclose a certified check for \$360, payable to the Village.

**The State Insurance Fund of New York**

**Bond Offering**—William L. Fanning, Chairman of the Commissioners, has announced that the State Insurance Fund of New York will receive sealed proposals at its office at 625 Madison Av., New York, 22, N. Y., until 1 p.m. (EWT), on July 25, for the purchase of 51 lots of fully registered New York and New Jersey municipal bonds amounting to \$1,002,900.

**Utica, N. Y.**

**Certificate Sale**—The \$1,000,000 tax anticipation certificates of indebtedness offered for sale on July 17—v. 162, p. 294—were awarded to the Chemical Bank & Trust Co. of New York, at 0.34%. Dated July 19, 1945. Due on Nov. 19, 1945. Second Highest was an offer of 0.368%, by the First National Bank of Boston; and third best was a bid of 0.39%, tendered jointly by Barr Bros. & Co., and the Central Hanover Bank & Trust Co., New York.

**NORTH CAROLINA**

**Cleveland County (P. O. Shelby), N. C.**

**Bonds Voted**—An issue of \$400,000 county hospital bonds was favorably voted at the election held on July 7.

**NORTH DAKOTA**

**Hettinger School District, N. D.**  
**Bonds Offered**—L. C. Manning, District Clerk, received sealed bids until 2 p.m. on July 21, for the purchase of \$25,000 refunding

bonds. Dated June 1, 1945. Due June 1, as follows: \$6,000 in 1946 to 1949, and \$1,000 in 1950. Bonds due after June 1, 1947, to be callable at par on said date and on any interest date thereafter.

**Maddock, N. D.**

**Bond Election**—An issue of \$60,000 municipal electric light and power plant site purchase revenue bonds will be submitted to the voters at the election to be held on July 24.

**OHIO**

**Franklin, Ohio**

**Bond Sale**—The \$13,000 2% fire apparatus bonds offered for sale on July 14—v. 162, p. 183—were awarded to J. A. White & Co. of Cincinnati, as 1 1/4s, at a price of 100.94, a basis of about 1.103%. Dated April 10, 1945. Denominations \$1,000 and \$500. These bonds are due on April 10, 1947 to 1956, incl. The next highest bidder was Weil, Roth & Irving Co., for 1 1/4s, at a price of 100.70.

**Franklin County (P. O. Columbus), Ohio**

**Bond Offering**—Sealed bids will be received until 10 a.m. (EWT), on Aug. 7, by W. F. Berkheimer, Clerk of the Board of County Commissioners, for the purchase of \$140,000 Franklin Sewer District No. 4, Sewers Improvement No. 186 bonds. Interest rate is not to exceed 3%, payable M-S Denomination \$1,000. Dated Aug. 15, 1945.

**Ohio (State of)**

**Bond Bids Lower**—J. A. White & Co., Cincinnati, reported on July 18 as follows:

Offering prices in the Ohio Municipal Market held steady during the past week, but bids have been a little lower. Our indices being based on the bid side of the market, the index for 20 Ohio bonds declined to a yield of 1.22%, from 1.20% a week ago, the yield varying inversely with the price. The index for 10 high grade bonds declined only from a yield of 1.01% a week ago to 1.02% today, while the index for 10 lower grade bonds declined from 1.39% to 1.42% today.

**Portsmouth, Ohio**

**Bond Sale**—The \$110,000 flood defense bonds offered for sale on July 18—v. 162, p. 183—were awarded to Halsey, Stuart & Co. as 1 1/4s, at a price of 100.679, a basis of about 1.14%. Dated April 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on Oct. 1, 1946 to 1956. The next highest bidder was Van Lahr, Doll & Ispording, for 1 1/4s, at a price of 100.53.

**St. Mary's Ohio**

**Bond Sale**—The \$150,000 first mortgage water works revenue bonds offered for sale on July 16—v. 162, p. 295—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 1 1/2s, at a price of 101.66, a basis of about 1.30%. 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, 1945 to 1962, and \$3,000 on June 15 and \$4,000 on Dec. 15, in 1963 to 1970. Among the other bidders were the following:

Bidder	Rate	Bid
Stranahan, Harris & Co., Inc.	1 1/2%	100.84
Ryan, Sutherland & Co.	1 1/2%	100.83

**Other Bids**—Other bidders were as follows:

Bidder	Rate	Bid
Stranahan, Harris & Co., Inc.	1 1/2%	100.84
Ryan, Sutherland & Co.	1 1/2%	100.83
Weil, Roth & Irving Co.	1 1/2%	100.13

## OKLAHOMA

## Blanchard, Okla.

**Bonds Defeated**—The \$35,000 water system bonds were defeated at the election held on July 3 by a large majority of the voters.

## Mooreland, Okla.

**Bond Election Held**—An issue of \$20,000 semi-annual hospital extension and equipment bonds, to bear not exceeding 3½% interest, was submitted to the voters at the election held on July 17. These bonds are due in six years.

## Tahlequah, Okla.

**Bond Sale**—The \$85,000 water bonds offered for sale on July 11, were awarded to the First National Bank & Trust Co. of Oklahoma City, at a price of 100.03, a net interest cost of about 1.565% as follows: \$36,000 bonds maturing \$4,000 on Aug. 1, 1948 to 1956, as 1½s; \$12,000 maturing \$4,000 on Aug. 1, 1957 to 1959, as 1½s; \$28,000 maturing \$4,000 on Aug. 1, 1960 to 1966, as 1½s, and \$9,000 maturing Aug. 1, \$4,000 in 1967 and 1968, and \$1,000 in 1969, as 1½s. The \$50,000 hospital extension and equipment bonds also offered on July 11—v. 162, p. 295—were awarded to C. Edgar Honnold and R. J. Edwards, Inc., both of Oklahoma City, jointly, at par, a net interest cost of about 1.374%, as follows: \$21,000 bonds maturing \$3,000 on Aug. 1, 1948 to 1954, as 1½s; \$21,000 maturing \$3,000 on Aug. 1, 1955 to 1961, as 1½s, and \$8,000 maturing on Aug. 1, \$3,000 in 1962 and 1963, and \$2,000 in 1964, as 1½s. Other bidders were:

## For \$85,000 bonds

Bidder	Price Bid
C. Edgar Honnold, and R. J. Edwards, Inc., jointly	100.03
Small-Milburn Co., J. E. Piersol Bank Co., and Calvert & Canfield, jointly	100.00

## For \$50,000 bonds

Bidder	Price Bid
First National Bank & Trust Co., Oklahoma City	100.03
Small-Milburn Co., and Associates	100.00

## Tipton, Okla.

**Bond Election**—An issue of \$20,500 water system bonds, to bear not exceeding 6% interest, will be submitted to the voters at an election to be held on July 27. These bonds will mature in 14 years.

## OREGON

## Gold Beach, Gold Beach-Wedderburn Rural Fire Protection District, Ore.

**Bond Offering**—The Secretary of the Board of Directors will receive sealed bids until July 23, for the purchase of \$6,000 fire purchase and equipment bonds, to bear not exceeding 5% interest. Denomination \$300. These bonds are due \$300 from Jan. 1, 1946 to 1965.

## Jefferson County Union High School District No. 1 (P. O. Madras), Ore.

**Bond Offering**—Elyse Dee, District Clerk, will receive sealed bids until 8 p.m. on July 23, for the purchase of \$50,000 school bonds, at not exceeding 3% interest. Dated July 1, 1945. These bonds are due on July 1, as follows: \$6,000 in 1946 to 1949, and \$6,500 in 1950 to 1953. Redeemable on any interest paying date after 5 years, from date of issue. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for \$500.

## Port Of The Dalles (P. O. The Dalles), Ore.

**Bond Sale**—The \$135,000 general obligation bonds offered for sale on April 2—v. 161, p. 1711—were awarded to the First National Bank of Portland, at a price

of 103.61, a net interest cost of 1.211%, as follows: \$50,000 maturing \$5,000 Jan. and July 1, 1946 to 1950, as 6s, and \$85,000 maturing \$5,000 Jan. and July 1, 1951 to Jan. 1, 1959, as 1s. These bonds are dated Jan. 1, 1945.

## Springfield, Ore.

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on July 30 by K. R. Gile, City Recorder, for the purchase of \$85,000 coupon sewer bonds. Denomination \$1,000. Dated Sept. 1, 1945. Due on Sept. 1 as follows:

## PENNSYLVANIA

**Allentown School District, Pa. Bond Election Planned**—An issue of post-war building bonds amounting to \$3,000,000, may be placed on the ballot at an election to be held in November.

## Mount Union, Pa.

**Bond Sale**—The \$70,000 coupon semi-annual water works bonds offered for sale on July 16—v. 162, p. 61—were awarded to Moore, Leonard & Lynch of Pittsburgh, as 1½s, at a price of 102.16, a basis of about 1.15%. Dated Aug. 1, 1945. Due on Aug. 1 in 1947 to 1965; optional on and after Aug. 1, 1952. Second best bid was an offer of 101.00 for 1½s, tendered by the Central National Bank of Mount Union.

Other bidders were as follows:

Bidder	Int.	Price
Central National Bank	1½%	101.00
Singer, Deane & Scribner	1½%	100.189

## Philadelphia, Pa.

**Bond Call**—It is stated by William W. Felton, Clerk of Council, that \$5,161,900 principal amount of the city's 4¼% bonds, due Sept. 16, 1975, redeemable Sept. 16, 1945, or at any interest period thereafter, being the remainder outstanding of bonds aggregating \$15,000,000, issued Sept. 16, 1925, are called for payment on September 16. Said bonds were issued pursuant to the provisions of an ordinance effective Oct. 5, 1923, which authorized the creation of a loan or loans aggregating \$67,250,000.

Said bonds with all unmatured coupons attached must be presented for redemption and payment to the Philadelphia National Bank, fiscal agent of the City. Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank. Interest ceases on date called.

## Pittsburgh, Pa.

**Bond Sale**—The \$1,500,000 issue of 1945, general public improvement bonds offered for sale on July 19—v. 162, p. 61—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Kidder, Peabody & Co. of New York, W. H. Newbold's Son & Co. of Philadelphia, Singer, Deane & Scribner of Pittsburgh, and Yarnall & Co. of Philadelphia, as 1s, at a price of 100.5297, a basis of about 0.938%. These bonds are dated August 1, 1945, and are described as follows:

\$1,260,000 series A bonds. Due \$63,000 Aug. 1, 1946 to 1965.  
240,000 series B bonds. Due \$30,000 Aug. 1, 1946 to 1953.

## Shamokin, Pa.

**Bond Issue Resolution Passed**—The City Council at a meeting recently passed a resolution calling for an issue of \$75,000 refunding bonds.

**Wellesboro School District, Pa. Bonds Voted**—An issue of \$110,000 construction bonds was favorably voted at an election held recently.

## Wilkesburg, Pa.

**Municipal Water Authority Organization Refused**—At a hearing held recently in the Allegheny County Common Pleas Court, the Borough's request for permission to proceed with organization of a Municipal Authority for the

purpose of purchasing the Pennsylvania Water Company at a cost of \$7,300,000, was denied pending a hearing.

The Department of State announced receipt of a new protest against the purchase, filed by Turtle Creek Borough, one of 19 communities served by the water firm.

The Court action to halt the purchase was brought by one of the protesting communities, Swisssvale, with Edgewood and Churchill Boroughs joining.

## SOUTH CAROLINA

**Abbeville County Antreville School District No. 27 (P. O. Abbeville), S. C.**

**Bonds Purchased**—An issue of \$2,900 3½% funding bonds was purchased recently by the Bank of Abbeville. Dated April 1, 1945. Denomination \$500, one for \$400. Due April 1, as follows: \$400 in 1946, and \$500 in 1947 to 1963. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. In the opinion of counsel said bonds constitute valid and binding obligations of the District, and are payable as to both principal and interest, from an ad valorem tax, without limitation as to rate or amount, on all the taxable property in said District. Legality approved by Huger Sinkler of Charleston.

**Orangeburg County School District No. 75 (P. O. Cordova), S. C.**

**Bonds Sold**—The \$23,000 2½% building bonds were awarded recently to the First National Bank of Orangeburg. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1950, \$1,000 in 1951 to 1964, and \$4,000 in 1965. Principal and interest payable at the First National Bank, Orangeburg. Authorized by Sections 5333 to 5338, Volume 3, Code of Laws of South Carolina for 1942. In the opinion of counsel, these bonds constitute valid and binding obligations of the District and are payable as to both principal and interest from an ad valorem tax, without limitation as to rate or amount, on all the taxable property in said District. Legality approved by Huger Sinkler of Charleston.

## SOUTH DAKOTA

## Woonsocket, S. D.

**Bond Election Pending**—The City Council voted recently to call an election to submit to the voters an issue of \$15,000 street improvement bonds.

## TENNESSEE

**Tipton County (P. O. Covington), Tenn.**

**Bond Offering**—The County Board of Education will receive sealed bids until Aug. 7, for the purchase of \$50,000 school bonds.

## Tiptonville, Tenn.

**Bonds Offered**—G. H. LeDuke, Mayor, received sealed bids until 1:30 p.m. on July 19, for the purchase of \$8,000 3% funding coupon bonds. Due \$1,000 on July 1, 1946 to 1953. Principal and interest payable at the office of the Town Treasurer.

## TEXAS

**Aldine Independent School Dist. (P. O. Route 2, Box 487, Houston), Texas**

**No Bids Received**—No bids were received in regard to the offering on July 17—v. 162, p. 62—of the \$300,000 school house bonds, not exceeding 3% interest.

## Bogata, Texas

**Bonds Purchased**—An issue of \$36,000 semi-annual, water and sewer revenue refunding bonds was purchased recently by the Louis B. Henry Investments of Dallas. Dated June 1, 1945. Legality approved by McCall, Parkhurst & Crowe of Dallas.

## Borger, Tex.

**Bond Sale**—The \$204,000 refunding bonds offered for sale recently were awarded to R. A.

Underwood & Co. of Dallas, at par, a net interest cost of about 2.64%, as follows: For \$25,000 maturing June 1, \$5,000 in 1946, \$6,000 in 1947, \$7,000 in 1948 and 1949, as 1½s, \$30,000 maturing June 1, \$7,000 in 1950, \$8,000 in 1951, \$15,000 in 1952, as 2s, and \$154,000 maturing June 1, \$4,000 in 1952, \$17,000 in 1953, \$18,000 in 1954 and 1955, \$19,000 in 1956, \$14,000 in 1957, \$19,000 in 1958, and \$20,000 in 1959 and 1960, as 2¾s.

Dated June 1, 1945. Bonds maturing in 1957 to 1959, are optional June 1, 1950, and bonds maturing in 1960, are optional June 1, 1947. Principal and interest payable at the Mercantile National Bank, Dallas. Legality approved by Gibson & Gibson of Austin.

**Borger Independent School Dist. Tex.**

**Bond Offering**—L. J. Roberts, President of the Board of Trustees, will receive sealed bids until 5 p.m. on July 26, for the purchase of \$475,000 school house bonds. Dated Aug. 14, 1945. These bonds are due on Feb. 14, as follows: \$20,000 in 1946 to 1950, \$21,000 in 1951, \$22,000 in 1952 and 1953, \$23,000 in 1954 and 1955, \$24,000 in 1956 and 1957, \$25,000 in 1958 and 1959, \$26,000 in 1960 and 1961, \$27,000 in 1962, \$57,000 in 1963, and \$30,000 in 1964. The \$60,000 bonds maturing in 1963 and 1964 to be optional on Feb. 14, 1948, or any interest date thereafter and \$106,000 maturing in 1960 to 1963, to be optional on Feb. 14, 1959, or any interest date thereafter. Bids should be made in the form of a letter and will be considered on the basis of the lowest interest rate rather than premium offered, and what the Board considers the best bid for the District. These are the bonds authorized at the election held on June 22, 1945. Approval of the Attorney-General and the opinion of Chapman & Cutler of Chicago, will be furnished by the District. Delivery on or about Sept. 1, 1945, at the American National Bank of Austin.

**Elgin Independent School District, Texas**

**Bond Offering**—C. E. Brown, Superintendent of Schools, will receive sealed bids until July 31 for the purchase of \$20,000 school house bonds. These bonds are due serially in 20 years and were authorized at the election held on June 29. Bidders to name the rate of interest.

**Harrison County (P. O. Marshall), Tex.**

**Bonds Voted**—The \$350,000 airport bonds, to bear not exceeding 2½% interest, will be issued as a result of the voters approval at the election held on July 3. These bonds are to be used in a project for the County and the City of Marshall.

## Houston, Tex.

**Bond Sale**—The \$2,300,000 bonds offered for sale on July 18—v. 162, p. 184—were awarded to a syndicate composed of Phelps, Fenn & Co., Chemical Bank & Trust Co., Eastman, Dillon & Co., L. F. Rothschild & Co., Paine, Webber, Jackson & Curtis, Merrill Lynch, Pierce, Fenner & Beane, all of New York, R. S. Dickson & Co. of Charlotte, G. H. Walker & Co. of St. Louis, Chace, Whiteside & Warren of Boston, Rauscher, Pierce & Co., of Dallas, and Cruse, Bennett, Smith & Co. of Detroit, at a price of 100.09, a net interest cost of 1.2354%.

\$700,000 storm sewer bonds, as 1½s. Due \$35,000 on Aug. 1, 1946 to 1965.

1,000,000 permanent paving bonds, as 1½s. Due \$50,000 on Aug. 1, 1946 to 1965.

500,000 sanitary sewer bonds, as 1½s. Due \$25,000 on Aug. 1, 1946 to 1965.

100,000 general improvement bonds, as 1s. Due \$10,000 on Aug. 1, 1946 to 1955.

**Jefferson County, Hampshire-New Holland Independent School Dist. (P. O. Hampshire), Tex.**

**Bond Sale**—The \$100,000 school bonds offered for sale on July 17—v. 162, p. 296—were awarded to the American National Bank of Houston, as 1½s, at a price of 100.04, a basis of about 1.18%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on Aug. 1, 1946 to 1955. Authorized at the election held on June 9, 1945. The next highest bidder was R. N. Eddleman & Co.

## Levelland, Tex.

**Bond Sale**—The \$25,000 series of 1945, sewer improvement bonds were awarded recently to C. R. Woolsey & Co. of Lubbeck, at a price of 102.00, a net interest cost of about 2.23%, as follows: For \$12,000 maturing \$3,000 on Feb. 15, 1946 to 1949, as 2½s, and \$13,000 maturing on Feb. 15, \$3,000 in 1950 to 1952, and \$4,000 in 1953, as 2¾s. Dated June 15, 1945. Denomination \$1,000. These bonds were authorized at the election held on June 12.

## McAllen School District, Tex.

**Bond Election Considered**—An election to vote an issue of \$100,000 construction bonds is being considered.

## Nayer School District (P. O. Alice), Texas

**Bonds Voted**—At a recent election the voters approved the issuance of \$35,000 construction bonds.

## Pampa, Tex.

**Bond Sale**—The \$453,000 bonds offered for sale on July 12—v. 162, p. 296—were awarded to Crummer & Co. of Dallas, G. H. Walker & Co. of St. Louis, and McClung & Knickerbocker of Houston, jointly, at a price of 100.303, a net interest cost of about 1.845%, as follows:

\$63,000 general obligations storm sewer bonds. For \$47,000 maturing Jan. 10, \$2,000 in 1946, \$3,000 in 1947 to 1961, as 1½s, and \$16,000 maturing \$4,000 Jan. 10, 1962 to 1965, as 2¾s.

\$390,000 water works and sewer revenue bonds. For \$333,000 maturing Jan. 10, \$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, as 1½s, and \$57,000 maturing on Jan. 10, \$41,000 in 1962, \$6,000 in 1963, and \$5,000 in 1964 and 1965, as 2¾s.

Dated July 10, 1945. These bonds were authorized at an election held on June 26, 1945. Other bidders were:

Bidders	Price Bid
Crummer & Co., and Associates,	
For \$258,000, 2s, and \$195,000, 1½s	100.17

Louis B. Henry Investments, and Columbian Securities Corp., San Antonio, jointly,	
For \$161,000, 2s, and \$292,000, 2½s,	100.12
First National Bank, Pampa,	
For \$63,000, 2s	100.00

## Taylor School District, Tex.

**Bond Election Sought**—The Board of Education has petitioned the City Council to call an election to submit to the voters an issue of \$125,000 improvement bonds.

## WISCONSIN

## Marshfield, Wis.

**Bond Call**—It is stated by E. H. Olson, City Clerk, that the city has exercised its option and will call for payment on September 1, at par and accrued interest and a premium of 1% of the principal amount thereof, 2.10% High School bonds Nos. 31 to 180 to the amount of \$150,000.

Dated Sept. 1, 1940. Denomination \$1,000. Said bonds will be redeemed with all unmatured coupons attached, at the City Treasurer's office. Interest ceases on date called.