

S. ADM.

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

Steel Co __ Farnings__

| | TRUINC DUCCE OUT | A strange to the state of the s | Tune 20 144 |
|---|--------------------------------------|--|----------------------------------|
| | Quarter Ended- | June 30,'45 *Mar. 31,'45 | June 30, 44 |
| | | \$3,027,022 \$2,447,847 | \$2,184,221 |
| | Operating Profit | 2.201,155 1,737,816 | 1.526,915 |
| | Federal excess profits tax | | |
| | Post-war refund | Cr220,116 Cr173,782 | Cr152,691 |
| | Post-war relund | 1,981,040 1,564,034 | 1.374,224- |
| | Net Fed. excess. profits .tax | | 220,462 |
| | Federal normal and surtax | | |
| | Toucial Morning antingonging | 225,000 150,000 | 152,691 |
| | Reserve for contingencies | 600,520 513,351 | 436,844 |
| ÷ | Net profit | | |
| | Net profit per share (984,324 shs.) | \$0.61 \$0.52 | \$U.11 |
| | Net prome per share (bor,our billing | | 0105 |
| | · First quarter 1945 as adjusted o | n June 30, 1945-V. 101 | , p. 2100. |
| | i THOU QUELOCK ADIO GO HEJENTE | and the second | ALC: NO. A. P. MARCHAR. T. P. M. |

•First quarter 1945 as adjusted on June 30, 1945-V. 101, p. 2105. Air Cargo Transport Corp.—Organized.— Formation of the first and only commercial all-cargo airline set up to operate on a non-schedule basis to any airport in the United States was announced earlier this month by this corporation at its main office in the Empire State Building, 350 Fifth Ayenue, New York, N. Y. This line is in operation with a fleet of especially designed twin-engined transports and, because cargo will be carried in each instance on a charter basis, can promise delivery on a time schedule as set forth in the agreement between shippers and the company. So far as is known, it is the only American corporation equipped to supply such service at present. • H. Roy Penzell is President and Treasurer of ACT. William L. Rome, formerly Traffic Manager at Miami for the TACA Airways System, will act as Secretary and General Traffic Manager.

| Air Reduction Co. Period End. June 30- | | arnings— ^{Aos.—1944} | 1945—6 N | fos.—1944 |
|---|---|---------------------------------------|---|---|
| Gross sales, less discts., etc. Operating expenses Deprec. and amort | \$22,909,702 18,307,053 1,006,604 | \$24,459,240 18,779,820 966,354 | \$46,694,326 37,463,523 2,004,986 | \$48,744,595 37,560,725 1,918,922 |
| Net oper. income Other income (less in- come charges) | \$3,596,045 98,207 | \$4,713,066 77,006 | \$7,225,817 296,325 | \$9,264,948 159,811 |
| Gross income Interest expense Prov. for Fed. taxes on income | \$3,694,252 174,219 2,138,212 | 37,917 | 11 N 18 | 76,641 |
| Net income Common shs. outstdg Earnings per share V 162 p 1 | \$1,381,821 2,736,856 \$0.50 | | \$2,804,768 2,736,856 \$1.03 | |

Admiral Corp.—Stock Offered — A banking group headed by Dempsey & Co., of Chicago, on July 23 of-fered 150,000 shares of common stock (par \$1) at \$12.50 per share. Of the shares offered, 74,632 are being sold by the company and not to exceed 75,368 by certain stockholders. stockholders.

Listing-Issue is listed on the Chicago Stock Exchange and it is spected that application will be made to list for trading on one of he principal New York exchanges.

Listing—Issue is listed on the Chicago Stock Exchange and it is expected that application will be made to list for trading on one of the principal New York exchanges.
Jinter of radio and radio phonograph combinations prior to may 31, 1942, when production of radios for civilian use was stopped by governmental order. Since that time, the company has engaged electronic equipment for the Untiled States Military Service.
The company's corporate predecessor. Continental Radio and Television Corp., of III. I. Was organized and began the sale of small table model radios in April of 1934, the sets being manufactured by Radio Products Corp., of III. In Dec. of 1940 company, then known as continental Radio and Television Corp., of Del, succeeded to Hamilton Corporation.
The company's corporation of similar name. On Dec. 31, 1942, it acquired the manufacturing business and assets of Radio Products Corp. of Del and Television Corp. of III. In Dec. of 1940 company, then known as contained the manufacturing business and assets of Radio Products Corp. of Delaware, successor to the IIIinols corporation of similar name. On Dec. 31, 1942, it acquired the manufacturing business and assets of Radio Products Corp. of a total of approximately \$3,000,000 or prime contracts and orders, of a total of approximately \$3,000,000 or prime contracts and orders, the subcontracts and orders involving \$17,926,393 of equipment. Or this amount, approximately \$3,000,000 is scheduled for shipment prior. Bue and the termination of a base will be adversely affected for a specific decesser of the approximately \$3,000,000 is scheduled for shipment. The event of termination so a port of all of company is business will be adversely affected for a specific decesser for major reconversion problem is anticipated for approximately \$3,000,000 is scheduled for shipment torts. The event of termination of a part of all of dovernment contracts and orders, the company is business will be adversely affected for a specific decided except for



| | Summary of | Operations | | al na na dala |
|---|---|----------------------|----------------------------|--|
| Net sales Cost of goods sold Selling, general, & ad- ministrative exps | May 31, '45 \$20,028,449 17,800,728 | 1944 \$40,659,804 | \$14,149,513 11,998,025 | c. 31 1942 \$7,427,831 5,971,410 589,682 |
| Gross profit Other income | \$1,512,574 | \$2,961,003 | \$1,138,544 | \$866,739 160 |
| Total income Other expenses | 88,700 | | \$1,143,870 45,237 | \$866,899 180,924 |
| Prov. for Fed. taxes on income | 1,045,350 | 2,135,657 | 725,824 | 440,518 |
| Net profit | \$400,495 | \$723.969 | \$372,809 | \$245,457 |

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Stock and Bond Quotations

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| Finished Steel Shipments by U. S. Steel | 10 1 |
| Subsidiaries in June | 50 |
| Subsidiaries in June | 50 |
| Living Costs Up 0.4% in May | 00 |

Capitalization—As of May 31, 1945, the capitalization of the com-pany consisted of 825,368 authorized and outstanding shares. On June 28, 1945, the company's authorized capitalization was increased to 1,000,000 shares. Giving effect to present financing the capitaliza-tion will be as follows: Authorized 1,000,000 shs. Outstanding 900,000 shs.

Capital stock (\$1 par)_



under which, both as to principal and interest, are guaranteed by the War Department.

the War Department. Purpose Company will receive cash proceeds of \$832,147 from the sale of 74.632 shares to the underwriters. Proceeds will be added to the working capital of the company and will be used in general to finance operations, inventories, and accounts receivable incident to the company's radio and allied business and its engaging in the refrigerator, range and home freezer fields. Underwriters—The names of the several underwriters and the max-imum number of such shares which each has agreed to purchase are as follows:

| | THU. UI DIID, UU DU L HAT. |
|---|----------------------------|
| an a | from from |
| 같은 것이 다니는 것이 같은 것이 같은 것이 있는 것이 같이 많을 것 같아. 이 가격 문 | Company Stockhldrs. |
| Dempsey & Co | 14,632 15,368 |
| Ames, Emerich & Co., Inc. | 10,000 10,000 |
| Burr & Co., Inc. | 8,000 8,000 |
| First Securities Co. of Chicago | 8,000 8,000 |
| First Securities Co. of Chicago | |
| Hirsch & Co Van Alstyne, Noel & Co | 5,000 5,000 |
| White & Co | 4,000 4.000 |
| White & Co. | 2.500 2.500 |
| Courts & Co. | 2,500 2,000 |
| Sidlo, Simons, Roberts & Co | |
| O. H. Wibbing & Co. | |
| F. S. Yantis & Co., Inc. | 2,000 2,000 |
| Baker, Simonds & Co Mason Brothers | 2,000 2,000 |
| Mason Brothers | 2,000 2,000 1,500 1,500 |
| McAlister, Smith & Pate, Inc | 1,500 1,500 |
| Pitman & Co., Inc. | 1,500 1,500 |
| Irving J. Rice & Co. | 1,000 |
| Weil & Co | 1,500 1,500 |
| V. 162, p. 129. | Provide a Condition of the |

Aireon Manufacturing Corp .-- New Director, Etc .-A. E. Welch, Vice-President and Treasurer, has been elected a director. At the same time, the board named Louis C. Hey as Secretary of the corporation. He is director of industrial relations for the Kansas City division and was formerly Assistant Secretary. Mr. Welch is also a Vice-President and Treasurer and member of the board of directors of the newly formed Aircon S.A. Mexican subsidiary of the corporation with a pilot plant and sales offices in Mexico City.—V. 162, p. 345.

| A 1 | Doublond | Comont | CoEarnings- |
|-------|----------|----------|-------------|
| Ainna | Portiand | 1/CHICHL | Co-Darmies |

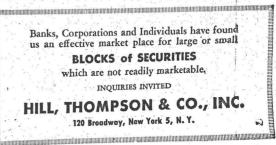
| 12 Mos. End. June 30- | 1945 | 1944 | 1943 | 1942 |
|--|-------------------------------------|------------------|---|----------------------------------|
| Net sales | \$5,303,527 | \$5,120,646 | \$9,893,375 | \$10,393,435 |
| Oper. exps. & deprec | 5,812,807 | 5,318,187 | 8,238,925 | 8,499,814 |
| Operating income | \$\$59,280 | ‡\$197,541 | \$1,654,450 | \$1,893,621 |
| Other income | 142,373 | 19,990 | 89,423 | 66,757 |
| Total income Income charges Federal taxes Provision for conting | \$83,093 | \$\$177,551 | \$1,743,873 28,591 680,454 200,000 | \$1,960,378 33,798 637,821 |
| Net profit | \$83,093 | ‡\$177,551 | \$834,828 | \$1,288,759 |
| Common dividends | 591,356 | 591,356 | 919,084 | 1,268,180 |
| Deficit Earnings per share of capital stock †Surplus, ‡Loss.—V. | \$508,263 \$0.14 161, p. 1762 | \$768,907 Nil | \$84,256 \$1.41 | †\$20,579 \$2.03 |

Alton RR.-Earnings-

| June- | 1945 | 1944 | 1943 | 1942 |
|----------------------|----------------|-------------|-------------|--------------|
| Gross from railway | \$3,363,176 | \$3.301.502 | \$3,113,397 | \$2,676,019 |
| Net from railway | 1,089,136 | 1,167,821 | 1,233,088 | 996,719 |
| Net ry. oper. income | 475,682 | 268,047 | 214,808 | 356,341 |
| From January 1 | | | | A. B. Barris |
| Gross from railway | 19,424,879 | 18,455,342 | 18,295,541 | 13,401,447 |
| Net from railway | 6,518,410 | 6.152,073 | 7,511,661 | 4,059,651 |
| Net ry. oper. income | 2,768,326 | 2,252,893 | 2,402,532 | 1,660,672 |
| -V 162 n 129 | a share to the | | | the second |

American Airlines, Inc .-- June Traffic Increased---

American Airlines, Inc.—June Traffic Increased— A total of 353 million revenue passenger miles was flown by American Airlines over its nation-wide system for the first six months of this year, an increase of 48% over the same period last year, it was announced on July 24. Compared with the first six months of last year, express pound miles were up 32% and mail pound miles flown increased 45% during the January-June period, this year. A total of almost two billion air freight pound miles was flown by American Airlines the first six months of this year. The airline also realized substantial increases in operational sta-tistics for last month compared to June last year, and May this year. American had a 43% increase in the number of revenue passenger miles flown in June compared to the same month last year. The airline flew more than 69 million revenue passenger miles last month compared to 67½ million in May this year. Therian Airlines also showed a 44% increase in mail pound miles flown in June this year compared to the same month last year. A



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total of more than 908 million express pound miles was flown this June, an 8% increase over June, 1944.--V. 162, p. 241.

| American Barge Line Co. (& Subs.) | —Earnings— |
|--|---|
| 6 Months Ended June 30— Consolidated net income Fed. income & excess profits taxes Reserve for contingencies 7,868 | 1944 1943 \$1,872,611 \$1,446,703 1,305,000 1,191,000 |
| Net income\$181,993 Earnings per common share\$0.60 | |

American Car and Foundry Co.-Annual Report-The American Car and Foundry Co.—Annual Report—The 46th annual report of the company and wholly-owned subsidiaries, made public July 21 by Charles J. Hardy, Chairman, for the fiscal year ended April 30, 1945, shows net earnings of \$6,335,141 after charges and taxes, includ-ing amortization of expenditures for additions to and extensions of war plant facilities, and after provision for renegotiation refunds. This was equal, after pre-ferred dividends, to \$7.18 per share on the 600,000 shares of common and compares with net earnings of \$5,591,832 in the 1944 fiscal year when the earnings on the com-mon were \$5.95 per share.

MON WERE \$5.95 per share. Mr. Hardy says in his letter to the stockholders that the money value of work on the company's books was in excess of \$208.000.000, of which \$160.000.000 was the money value of "war work." Contracts are in the making for many thousand freight cars to be purchased by the Government and supplied by it for use in the regions devastated by the European war, and the company expects to get its full share of this business.

by the European war, and the company expects to get its full share of this business. "In the domestic field," says Mr. Hardy, "the needs of our railroads for equipment remain pressing and to a great extent unrelieved. The productive capacity of the equipment-making industry of our country will be heavily taxed in meeting the requirements of the program of our Government for the building of equipment for use abroad. While it is expected that your company will get its full share of the business arising out of this Governmental program, your management is keenly alive to the needs of our own roads. With its numerous plants, unexcelled facilities for production, your company is in excellent condition to respond quickly and effectively to whatever demand may be made upon it to supply such needs. As to reconversion, Mr. Hardy says that the problem will be less serious than to many concerns whose activities during the past few years have been given over entirely to war work. In common with practically all other American concerns engaged in war work, the company has had some additional cutbacks, some repricings, some terminations and some extensions of schedueld de-"liveries. Since October, 1939, when the company was awarded the "pioneer" tank contract, down to April 30, 1945, the company and its two wholly-owned subsidiaries have booked war work orders of more than \$1,000,000,000. Mr. Hardy again points to the fact, as he did in the April 30, 1944

than \$1,000,000,000. Mr. Hardy again points to the fact, as he did in the April 30, 1944 report, that the company has no fixed debt, no bank or other loans outstanding, and that with resources ample to meet all of its obli-gations, present or prospective, "the strong, healthy and liquid con-dition of your company continues unimpaired, and there is no reason to fear any change in that record."

The form of your processing of the successful completion during the year of a merger of The Brill Corp. and American Car & Foundry Motors Co., in which the chairman states: "Company held very substantial interests and from the successor ACF-Brill Motors Co. it received in cash and securities, at market value, more than sufficient to pay its claim as a creditor of Motors and its entire investment in Brill."

| Comparative Consolid | ated Income | Account | |
|---|---|--|---|
| Years Ended April 30— | 1945 S | 1944 \$ | 1943 \$ |
| Gross sales, less discts. & allow *Cost of goods sold Depreciation and amortization | 113,000,105 | 218,834,836 190,743,658 5,436,832 | 289,275,689 250,736,879 6,021,000 |
| Earnings from operations Other income—Dividends Interest Royalties Miscellaneous | 23,590,606 139,128 1,240,331 7,221 | 4,053 | 32,517,810 19,715 1,531,015 7,977 242,313 |
| Total income Interest charges Charged to royalties Miscellaneous charges Loss on prop. retir | 24,982,327 175,900 463,679 284,947 | 388,954 420,449 67,285 | ~ 780,815 |
| Net earnings, before taxes, etc Estimated Fed, normal income tax Estimated Fed, excess profits tax Post-war credits (est.) on excess profits taxes Hrowision for contingencies | 16,973,195 | 23,019,602 2,267,000 16,845,300 Cr1,684,530 | 2,168,892 25,706,010 |
| Net earnings Preferred divs. paid Common divs. paid Earnings per share | 6,335,141 2,026,150 1,498,500 \$7,18 | 2,026,150 1,198,800 | 4,425,690 599,400 |

Including administrative, selling and general expense. †Including possible tax and other adjustments. ‡After giving effect to adjustments (est.) of sales prices through renegotiation.

Comparative Consolidated Balance Sheet, April 30

| Comparative Consolitation and | | 1944 |
|--|---------------------|-------------|
| Assets- | | \$ |
| Land and improvements | 7.594,932 | 7.689,051 |
| *Buildings, machinery and equipment | 31.503.358 | 34,024,309 |
| Intendibles | 19.021.892 | 19.031.403 |
| Intangibles Cash in banks and on hand | 15.940.168 | 19,719,039 |
| U. S. Government bonds, treasury b | ille and | |
| treasury tax notes at cost | | 57.172.231 |
| Accounts receivable (less reserve) | | 20.615.864 |
| Notes receivable (less reserve) | | 1.523.763 |
| Inventories | | 36,834,969 |
| Advance payments to vendors for n | aterials | 00,00 1,000 |
| contracted for | 48.093 | 197.381 |
| contracted for Marketable securities | 2,862,578 | 2.013.760 |
| Spec, restricted deposits (U. S. Gov. co | ntracts) 3.361.308 | 6.054.730 |
| Prenaid taxes insurance etc | 486.119 | |
| Prepaid taxes, insurance, etc Miscellaneous securities (less reserve) | 175.052 | |
| Securities of affiliated companies (les | s res.) 6.543.653 | |
| Post-war credits on excess profits tax | es (est.) 5,881,330 | 4,184,530 |
| Notes and accounts receivable from | affiliated | |
| companies (less reserve) | 81.479 | 4.502.172 |
| Treasury stock | 533,400 | 533,399 |
| I securus J. sover | | |
| Total | 206,784,218 | 215,221,783 |
| | | PP 12 12 |

206,784,218 215,221,783 Total

30,000,000 30,000,000 30,000,000 30,000,000 12,339,514 11,005,710 77,043,754 \$\$7,825,420 .71,398 5,621,017 6,192,200 9,432,740 12,290,151 5,900,187 735,745 735,745

735,745 735,745 37,511,456 34,700,964

After reserve for amortization and depreciation of \$46,518,872 in 1945 and \$43,264,589 in 1944. †Represented by 10,550 shares of pre-ferred capital stock and 600 shares of common capital stock. fIncludes \$712,116 maturing subsequent to one year. %Reserve for post-war reconversion, insurance and contingencies including possible tax and

other adjustments. fincluding (est.) amounts of refunds through rene-gotiation through April 30, 1944.--V. 162, p. 345.

New Director-R. A. Williams has been elected a director of this company. July 18 he was elected Executive Vice-President of American-Car Foundry Export Co.--V. 162, p. 345.

New Orders Received-

It was announced on July 23 that this company has entered orders for the following new railway passenger cars. Missouri Pacific Lines, 53 modern streamlined passenger cars, and The Alton RR., 15 steel passenger coaches.—V. 162, p. 345.

American Brass Co.-Changes in Personnel-

American Drass U.—Changes in refsonnet— The board of directors on July 25 announced the resignation of John A. Coe Sr. as Chairman of the board, effective Aug. 1; the elec-tion of Clark S. Judd, President, as Chairman of the board to succeed Mr. Coe, and the election of Arthur H. Quigley, formerly Executive Vice-President, as President. John A. Coe Jr., formerly Vice-President in charge of sales, was elected Executive Vice-President to succeed Mr. Quigley.—V. 152, p. 2229.

ele n 2229

American Can Co.-Establishes New Laboratory-

The company announces it will establish a new branch laboratory at Los Angeles, Calif., to serve the packing and canning industry of Southern California. The new branch was to be placed in operation by July 20

by July 20. Among the products of the company's Los Angeles plant are con-tainers for fruits, juices, vegetables, olives, fish, shortening compounds, paint and oil. A division at this plant manufactures fibre milk

To Build New Warehouse-See Turner Construction Co. below.-V. 162, p. 1.

tran European Securities Co. Farnings

| American Europea | III Securit | 103 001 | Jarmings | |
|---|--------------------------------|--------------------------------|--------------------------------------|---------------------------------------|
| 6 Mos. End. June 30— Cash divs. received Int. received or accrued Divs. rec'd. in securities | 1945 \$244,669 34,026 | 1944 \$265,936 47,290 | 1943 \$217,200 67,818 4,365 | 1942 \$245,050 69,468 3,675, |
| Total income Exps., incl. misc. taxes Interest | \$278,695 17,606 12,969 | \$313,226 51,549 18,033 | \$289,383 51,994 18,939 | \$318,193 16,071 19,944 |
| *Net income Pref. stock dividend Common stock dividend | \$248,119 146,490 88,625 | \$243,644 146,820 88,625 | \$218,450 150,000 53,175 | \$282,178 150,000 88,625 |
| | | | | |

Balance, surplus_____ \$13,004 \$8,199 \$15,275 \$43,553 *Computed without regard to net loss on sales of securities in the amount of \$454,555 in 1945, \$378,463 in 1944, \$220,212 in 1943 and \$295,845 in 1942.

Amount of see, 555 in 1943, \$56, 605 in 2074, \$225, 845 in 1942. Net Asset Value—At market quotations as of June 30, 1945, the net assets of company amounted to \$9,919, 561. This figure, which is intended to indicate approximate value rather than the actual amount which could be obtained on liquidation, is equal to \$359,29 per share of preferred stock and, after deduction of the preferred stock at its liquidation value of \$100 per share, to \$20,19 per share of common stock. The comparablet net asset value of the common stock at \$17,61 as of Dec, 31, 1944, and \$15,89 as of June 30, 1944. If all warrants entitling holders to purchase 20,500 shares of common stock at \$12,50 per share had been exercised (1 June 30, 1945, the market value of net assets applicable to the common stock would have been \$19,77 per share. Since the company intends to elect to be taxed as a regulated investment company, no allowance has been made for Federal income tax on unrealized appreciation. Balance Sheet as of June 30, 1945

made for rederal income tax on unrealized appreciation.
Balance Sheet as of June 30, 1945
Assets-U. S. Treasury bonds, \$575,000; corporation bonds, \$604,651; preferred stock, \$2,615,899; common stocks, \$4,640,657; cash in banks, \$31,631; accrued interest, \$10,276; total, \$3,478,114.
Liabilities-Accrued taxes, \$33,885; accrued expense, \$4,911; secured bank loan, due Jtly 1, 1950, \$2,200,000; \$4,50 preferred stock (27,609 shares no par), \$2,760,900; common stock (354,500 shares no par), \$354,500; option warrants, \$615; capital surplus, \$9,785,010; undistributed investment income, \$1,906,284; net losses on sales of securities, \$8,367,991; total, \$8,478,114.-V. 161, p. 2782.

American Forging & Socket Co.-Earnings-

 Quarter End. May 31—
 1945
 1944
 1943
 1942

 Gross sales, less ret's, allows. and discts...
 \$2,923,727
 \$2,527,899
 \$565,521
 \$225,464

 Cost of goods sold and
 \$2
 \$2,923,727
 \$2,527,899
 \$565,521
 \$225,464

| selling, administ. and gen, exps.; incl. depr. | 2,584,916 | 1,986,963 | 629,754 | 279,131 |
|---|-----------------------------|---------------------|------------------------------|----------------------|
| Operating profit Other income | \$338,810 24,868 | \$540,936 11,492 | *\$64,232 11,822 | *\$53,726 -32,060 |
| Profit Other deductions Fed. taxes (tax recov.) | \$363,679 936 263,750 | \$552,427 | *\$52,410 3,804 22,486 | *\$21,647 1,431 |
| Res. for post-war re- conversion | 30,000 | | | |
| Profit for quarter Earnings per com. share | \$68,993 \$0.29 | \$62.435 \$0.27 | *\$33,729 Nil | *\$23,077 Nil |

Balance Sheet, May 31, 1945

Balance Sheet, May 31, 1945 Assets—Cash in banks and on hand, \$1,180,635; U. S. Government bonds, \$350,000; receivables, \$709,111; U. S. Government for facilities, \$37,875; inventories, \$548,678; other assets, \$126,487; property, plant and equipment (net), \$485,525; patents, \$1; deferred charges, \$16,140; total, \$3,454,453.

total, \$3,454,453. , Liabilities—Trade accounts payable, \$405.811; payrolls and withh.Jd taxes, \$100,526; lease deposit, \$200; reserve for Federal taxes, \$52,235; reserve for renegotiation, \$309,345; dividend payable, \$28,326; accruals, \$74,403; reserve for post-war.conversion of plant, \$160,000; reserve for current year's Federal taxes, \$696,697; common stock (par \$1), \$231,400; capital surplus, \$410,000; earned surplus, \$711,909; total, \$3,454,453.--V. 161, p. 1534.

American General Corp. — Underwrites Morris Plan Corp. Recapitalization Plan—

American Greiferal Conp. of America, American General Corp. Corp. Recapitalization Plan— Under an agreement announced July 25 by Arthur J. Morris, Presi-dent of Morris Plan Corp. of America, American General Corp. has agreed to purchase at \$8 per share 937,500 shares of new common stock to be issued by the Morris Plan Corp. in connection with their recapitalization program. American General Corp., one of the Equity Corp. group of investment companies, has agreed that these shares may be re-offered to the stockholders of Industrial Finance Corp., mich owns approximately 96% of the common stock of Morris Plan. Corp., as well as to the minority common stockholders of the Morris Plan Corp., subject to compliance with legal, requirements. The new stock of the Morris Plan Corp. will be issued following a recapitalization of the company whereby the attherized common stock of the presently outstanding 147,791 9/20 shares of 5 par value common will be split into four new shares. Of the proceeds—\$7,500,000 before expenses of financing—approxi-mately \$4,000,000 will be used to retire presently outstanding pre-ferred stock and the funded debt of the Morris Plan. Corp., and the balance will be added to working capital or used for other corporate purposes. It is planned that the entire amount of the Morris Plan common

balance will be added to working capital or used for other conjoint of purposes. It is planned that the entire amount of the Morris Plan common stock to be purchased by American General Corp. will be offered, subject to the conditions of the contract, to stockholders under two alternative offers. Under the first offer, stockholders will be given the right is purchase the stock at \$8 per share on a pro rata basis as follows: Approximately 4% to be allocated to the holders of common stock of Morris Plan Corp. of America; 87% to the holders of the 7% preferred stock of Industrial Finance Corp., and the remaining 9% to the holders of the common stock of Industrial

Finance Corp. American General Corp. will receive 20 cents per share for stock purchased by stockholders under the first offer. Under the second offer-which is an alternative and not in addition to the first offer-the holders of Industrial Finance Corp. 7% pre-ferred may exchange their stock on the basis of 12% shares of new common stock for each share of 7%, preferred tendered, and the holders of Industrial Finance common may exchange their stock of the basis of 12% share of new common stock for each share of Industrial Finance common. This second offer, on which no com-pensation is to be paid to American General, is to be subject to a minimum of 30,000 shares of 7% preferred and 100,000 shares of com-mon of Industrial Finance being tendered. Arthur J. Morris, Presi-dent of Industrial Finance has agreed to exchange his holdings of Industrial Finance 7% preferred and common for new common stock under the second offer. A registration statement covering the new stock is to be filed with the Securities and Exchange Commission. With this expansion of capital, a subsidiary corporation is in process of formation to develop motor car financing through local banks throughout the United States.-V. 162, p. 129.

American Laundry Machinery Co.—Secondary Offer-ing—Goldman, Sachs & Co. and Tucker, Anthony & Co. effected after the close of the stock market July 25 a secondary distribution of 38,400 common shares (par \$20) at \$35.25 a share with a concession to dealers of 90 cents a share. The bankers announced the offering as oversubscribed.-V. 160, p. 1178.

| 승규는 것에서 집에 가지 않는 것이라. 이 가지는 것이 없는 것 같은 | Call & Star 1 and a star of the | | A. J. W. & C. MARKS 199 | |
|--|---------------------------------|-----------------------|-------------------------|--|
| American Power | & Light | Co. (& S | ubs.)—Ea | rnings- |
| Period End. April 30— Subsidiaries: | 1945—3 M | os.—1944 | 1945—12 M | Aos.—1944 \$ |
| Operating revenues | 34,107,562 | 35,743,567 | 138,174,378 | 138,639,321 |
| Operating expenses | 12,970,906 | 13,797,087 | 54,345,770 | 54,015,949 |
| Federal taxes | 7,255,002 | 6,406,864 | 23,730,385 | 22,388,335 |
| Other taxes | 2,439,202 | 2,632,837 | 9,913,592 | 10,034,136 |
| Property retirement and, | | | 11 100 000 | 1+ = 40.000 |
| depletion res. appro | 2,591,187 | 2,939,240 | 11,177,238 | 11,740,329 |
| Net operat: revenues | 8,851,265 | 9,967,539 | 39,007,393 | 40,460,572 |
| Other income (net) | 139,842 | 95,923 | 449,824 | 377,447 |
| Gross income | 8,991,107 | 10,063,462 | 39.457.217 | 40,838,019 |
| Int. to public & other | | and the second | | |
| deductions (net) | 3,480,409 | 4,020,849 | 15,499,229 | 15,745,311 |
| Amortization of plant | | | 0 | |
| acquisition adjustm'ts | 146,414 | | 823,719 | and a second |
| - Balance | 5,364,284 | 6,042,613 | 23,134,269 | 25,092,708 |
| *Preferred div. to public | 1,411,420 | 1,536,483 | 5,937,350 | 6,930,978 |
| Balance | 3,952,864 | 4,506,130 | 17,196,919 | 18,161,730 |
| Portion app. to min. int. | 3,646 | 11,989 | 31,705 | 47,770 |
| Net equity of company | - Alt Tille I de la | and the second second | Constant Section 1 | an the second of the |
| in income of subsids. | 3,949,218 | 4,494,141 | 17,165,214 | 18,113,960 |
| Amer. Power & Lt. Co.: | | | | |
| Net equity as above | 3,949,218 | 4,494,141 | 17,165,214 | 18,113,960 |
| Other income | 133,879 | 38,116 | 331,527 | 127,827 |
| Total | 4,083,097 | 4,532,257 | 17,496,741 | 18,241,787 |
| Expenses | 71,536 | 91,331 | 432,647 | 461,499 |
| Interest & other deduc. | 555,583 | 578,454 | 2,262,021 | 2,476,479 |
| Balance | 3,455,978 | 3,862,472 | 14,802,073 | 15,303,809 |
| †Income taxes | 77,800 | 87,847 | | |
| Balance | 3,378,178 | 3,774,625 | 14,498,673 | 14.960.767 |
| A. CO A CO I SU V | 0,010,210 | | | 20 1. C. |

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

earned or unearned. Note-As a result of non-recurring deductions allowable for Federal income tax purposes in connection with the refinancing in January, 1944 of Floridd Power & Light Co., "Net equity of American Power & Light Co. in income of subsidiaries" is approximately \$1,000,000 and \$500,000 more in the 12 months ended April 30, 1945 and 1944, re-spectively, than it would have been except for such benefit. Charges against surplus by subsidiaries of the company to provide for the disposition of plant adjustments and plant acquisition adjust-ments include \$879,021 and \$733,732 applicable to net income of such companies earned in the twelve months ended April 30, 1945 and 1944, respectively. The above statement has not been adjusted to give effect to such charges.-V. 162, p. 346.

American Telephone & Telegraph Co. — \$175,000,000 234% Debentures Quickly Sold—An issue of \$175,000,000 234% debentures due Aug. 1, 1980 was offered to the general public July 23 by a nationwide syndicate of 102 investment houses, headed by Morgan Stanley & Co., at 100 and interest. The issue was sold within one hour. 100 and interest. The issue was sold within one hour. The offering—one of the largest in the history of Ameri-can finance and the largest ever to come up for sale at competitive bidding—was won on a bid of 99.5599. On the basis of this price the interest cost to the company will be approximately 2.77% to maturity of the deben-tures. A competing bid naming a price of 98.919 was received from an investment banking group led jointly by Mellon Securities Corp. and Halsey, Stuart & Co., Inc.

by Mellon Securities Corp. and Halsey, Stuart & Co., Inc. Dated Aug. 1, 1945; due Aug. 1, 1980. Interest payable Feb. 1 and Aug. 1 in New York City. Redeemable at the option of the company. in whole or in part, on any date, upon at least 30 days' notice, at following prices with accrued interest: to and includ. July 31, 1949. 107%; thereafter to and includ. July 31, 1953, 106%; thereafter to and includ. July 31, 1957, 105%; thereafter to and includ. July 31, 1961, 104%; thereafter to and includ. July 31, 1955, 103%; thereafter to and includ. July 31, 1970, 102%; thereafter to and includ. July 31, 1975, 101%; and thereafter. 100%. Purpose—The net proceeds are to be applied toward the retirement of the company's \$175,000,000 25-year 34% debentures, due Oct. 1, 1961, to be called for redemption on Oct. 1, 1945, at 105 and inf. The balance required for the redemption of the 34% debentures will be obtained from other funds of the company. Contricting Outstanding as of Dec. 31, 1944

Capitalization Outstanding as of Dec. 31, 1944

Capitalization Outstanding as of Dec. 31, 194 American Telephone and Telegraph Co.— (15-year 3% convert. debenture bonds, due Sept. 1, 1956 \$233,584,900 authorized) 25-year 3% debentures, due Oct. 1, 1961; \$175,000,000 authorized) 30-year 3% debentures, due Dec. 1, 1966 (\$160,000,000 authorized) 30-year 3% debentures, due Dec. 1, 1976 (\$160,000,000 authorized) *\$163,321,100 1175.000.000 160,000,000 authorized) 30-year 23% debentures, due Dec. 1, 1970 (\$140,000,000 (authorized) 35-year 23% debentures, due Oct. 1, 1976 (\$90,000,000 authorized) 140,000,000

90,000,000 1,938,943,200 -company Capital stock-

*At May 31, 1945, the outstanding amount of this issue had been reduced through conversions to \$125,294,700. Debenture bonds surren-dered for conversion are cancelled and may not be reissued. tCompany intends to call these debentures for redemption on ct. 1, 1945.

Oct

Oct. 1, 1949. 11,633,2311 authorized and unissued shares were reserved at Dec. 31, 1944, for conversion of debenture bonds. At May 31, 1945, the number of shares so reserved had been reduced to 1,252,947 and the number of shares and amount of capital stock outstanding had been

THE COMMERCIAL & FINANCIAL CHRONICLE

Increased through conversions of debenture bonds to 19,769,696 shares and \$1,976,969,600, respectively. \$At May 31, 1945, the outstanding amount of these notes had been reduced to \$23,109,482.

Business—The principal business of the company and its opera-telephone subsidiaries is that of furnishing communication servi mainly telephone service.

The company operates a network of toil lines and related equipment for intercommunication between and through the territories of its operating telephone subsidiaries and of other telephone companies, and operates wire and radio circuits for interconnection between telephone systems in the United States and those in many other countries or territories throughout the world and for ship-to-shore telephone service. Company itself has no telephones in service.

(The company furnishes to its principal telephone subsidiaries (and to three non-controlled telephone companies) technical and other services. Certain of such services are performed directly by the company and other services are performed by Bell Telephone Lab-oratories, Inc., a corporation whose function is to conduct on a non-profit basis, scientific research, development and engineering work on behalf of the company and Western Electric Co., Inc.

The company's operating telephone subsidiaries furnish (1) loca service within their respective territories, (2) toll service within such territories, partly in conjunction with the company and other tele-phone companies, and (3) toll service jointly with the company and other telephone companies between points within and points outside of such territories. (1) local

of such territories. The company and its operating telephone subsidiaries furnish cer-tain services which are auxiliary or incidental to the telephone ser-vice furnished, such as: private circuits for telephone. Morse and teletypewriter use, teletypewriter exchange service; communications channels for special purposes including the transmission of pietures; and services and facilities for the transmission of radio broadcasting and public address programs. Revenues are also received from other sources, such as: advertising in telephone directories; leasing of cer-tain circuits, equipment and other facilities; and billing and collecting for telegrams and cablegrams. telephones to certain telegraph and cable companies. In addition, three of the company's subsidiaries are to a minor extent engaged in the message telegraph business:

On March 31, 1945, subsidiaries of the company had approximately 21,725,000 telephones in service, which is about 80% of the total telephones in service in the United States. Since these subsidiaries have arrangements under which toll traffic is interchanged with each other and some 6,100 other telephone companies and more than 60,000 rural lines, about 26,950,000 of the telephones in the United States can be interconnected. Company estimates that approximately 95% of the toil messages originating in the United States are routed in whole or in part over its lines or those of its subsidiaries.

on one non messages originating in the United States are routed in whole or in part over its lines or those of its subsidiaries.
 Rates—During the past five years there have been numerous reduc-sions in toll rates of the company and its principal telephone sub-sidiaries. Among these were five major reductions in interstate toll rates as follows: one, effective May 1, 1940, involving basic rates, at certain distances, estimated to amount to approximately \$5,200,000 on an annual basis; one, effective July 10, 1941, also involving basic rates at certain distances and eliminating report charges, estimated to amount to approximately \$14,000,000 on an annual basis; one, effective at various dates, Feb. 1, Feb. 15 and March 1, 1943, involv-ing toll overtime rates, rates for private line telephone, teletypewriter and Morse services and channels for program transmission, estimated to amount to approximately \$35,000,000 on an annual basis; one, effective March 1, 1944, putting into effect night rates at 6 p. m. instead of 7 p. m., and also involving overtime rates for teletype-writer exchange service, estimated to amount to approximately \$3, 000,000 on an annual basis; and one, effective July 1, '1945, involving basic rates at the longer hauls beginning at 790 miles, estimated to amount to approximately \$21,000,000 on an annual basis. A change in the division of revenues with connecting companies was made at the time of the 1943 rate reductions, estimated to reduce the share of such revenues applicable to the company and its subsidiaries by approximately \$7,000,000 on an annual basis. In addition, during 1943 and 1944 the principal telephone subsidiaries made reductions in intraste toll rates estimated to amount to approximately \$4,500,000 and \$8,250,000, respectively, on an annual basis. All of the above estimates were based on the volume of business at the time of the fespective changes.

Underwriters—The name of each principal underwriter and the espective principal amounts of the debentures underwritten are a subaryary intervention. follows:

| follows: | |
|--|---|
| (,000) | (,000) |
| Name Omit'd | Name Omit'd |
| Morgan Stanley & Co\$6,500 | The Illinois Company\$1,000 |
| Allison-Williams Co 200 | Johnson, Lane, Space & Co., |
| A. C. Allyn & Co., Inc 2,000 | Inc 300 |
| Almstedt Brothers 250 | Johnston, Lemon & Co 500 |
| A. E. Ames & Co., Inc 1,000 | Joseph & Co., Inc 150 |
| Bache & Co 500 | Kalman & Co., Inc 500 |
| Bateman, Eichler & Co 300 | A. M. Kidder & Co 250 |
| | Kidder, Peabody & Co 6,500 |
| A. G. Becker & Co., Inc. 5,000 Blankenship, Gould & | Kingsbury and Alvis 300 |
| Blakely. Inc. 100 | |
| Blakely, Inc. 100 | |
| Blyth & Co., Inc 6,500 | Kirkpatrick-Pettis Co 500 |
| George D. B. Bonbright & Co. 250 | Kuhn, Loeb & Co 6,500 |
| | Laird and Company 300 |
| Alex, Brown & Sons 1,500 | Lazard Freres & Co 6,500 |
| Brown, Lisle & Marshall 150 | Lee Higginson Corporation_ 5,000 |
| Buckley Brothers 250 | Lehman Brothers 6,500 |
| Butcher & Sherrerd 500 | MacColl, Fraser & Co 150 |
| Campbell, McCarty & Co., | Mackubin, Legg & Co 500 Laurence M. Marks & Co 1,000 |
| Inc 250 | Laurence M. Marks & Co 1,000 |
| John B. Carroll & Co 100 | Mason-Hagan, Inc 300 A. E. Masten & Co 300 McLeod, Young, Weir Inc. 750 |
| Clark, Dodge & Co 2,000 | A. E. Masten & Co 300 |
| Julien Collins & Company_ 750 | McLeod, Young, Weir Inc 750 |
| Crouse, Bennett, Smith & | win. J. Mericka & Co., Inc. 250 |
| Co 250 | Merrill, Turben & Co 1,000 Miller & George 150 |
| Co 250 Davenport & Co 200 | Miller & George 150 |
| R. L. Day & Co 750 | F. S. Moseley & Co 5,000 |
| Dewar, Robertson & Pan- coast 250 | Maynard H. Murch & Co 1,000 |
| coast 250 | Neuhaus & Co 200 |
| | Paine-Rice & Co 150 |
| The Dominion Securities | Paine, Webber, Jackson & |
| Corp 1,000 | Curtis 5 000 |
| Drexel & Co 3,000 | Curtis 5,000 Parrish & Co 500 |
| Elkins, Morris & Co 300 | Perrin, West & Winslow Inc. 100 |
| Estabrook & Co 2,000 | Perrin, West & Winslow, Inc. 100 R. W. Pressprich & Co 3,000 |
| Fahey, Clark & Co | Reinholdt & Gardner 500 |
| The First Boston Corpora- | Scott & Stringfellow 300 |
| tion 6500 | Chas. W. Scranton & Co 500 |
| tion 6,500 First California Company 250 | Shuman, Agnew & Co 250 |
| | Smith, Barney & Co 6,500 |
| First of Michigan Corpora- tion 750 | |
| | |
| The First Trust Co. of | Stillman, Maynard & Co 300 Stone & Webster and Blod- |
| Lincoln, Nebraska 250 | stone & webster and Blod- |
| Folger, Nolan Inc 1,000 | get, Inc 6,500 |
| Goldman, Sachs & Co 6,500 | Stroud & Co., Inc 1,000 Sullivan & Co |
| Goodbody & Co | Sumvan & Co200 |
| Hamlin & Lunt 250 | Trubee, Collins & Co 150 |
| Harriman Ripley & Co., Inc. 6,500 | Union Securities Corp 6,500 |
| Harris, Hall & Co., Inc 3,000 | Vietor, Common, Dann & |
| Harris, Hall & Co., Inc 3,000 Hayden, Miller & Co 1,000 | Co 250 |
| Hemphill, Fenton & Camp- | G. H. Walker & Co 1,000 . |
| bell, Inc 100 | Webster & Gibson 250 |
| Hemphill, Noyes & Co 3,000 | Weeden & Co., Inc 1,000 |
| Henry Herrman & Co 200 | White, Weld & Co 4,000 |
| Hill Richards & Co 200 | Whiting, Weeks & Stubbs 1,000 |
| J J B Hilliard & Son 300 | The Wisconsin Company 2,500 |
| Hornblower & Weeks 3,000 | Dean Witter & Co 5,000 |
| E. F. Hutton & Co 500 | Wood, Gundy & Co., Inc 1,000 |
| | |
| W. E. Hutton & Co 5,000 | Woodard-Elwood & Co 200 |

| Earnings for M | | e Months 1 onth-1944 | Ended May 3 1945—5 M \$ | |
|--|----------------------|-------------------------|-------------------------------|-------------------------|
| Operating Revenues | 20,925,924 | | 100,291,096 | 96,445,085 |
| Uncollectible oper. rev. | 65,091 | | 285,572 | 434,500 |
| Operating revenues | 20,860,833 | 19,406,105 | | 96,010,685 |
| Operating expenses | 11,550,934 | 11,426,892 | | 56,338,499 |
| Operating taxes | 7,152,525 | 5,989,235 | | 29,960,172 |
| Net oper. income Net income —V. 162, p. 346. | 2,157,374 616,708 | | 10,189,679 41,484,216 | 9,711,914 41,069,766 |

American Utilities Service Corp.-Extension on Divestment-

The SEC has granted this corporation an extension until June 21, 1946, to dispose of its interests in two subsidiaries, Minnesota Utilities Co. and Wisconsin. Southern Gas Co. The Commission ordered Amer-ican to divest itself of the two properties in an order dated June 21,

1944 In only 1944. In its opinion, the Commission found that American could retain only one of its utility systems, and that its non-utility properties consisting of telephone and water properties were not retainable with any one of the utility systems. The opinion stated, however, that American chose to sell all of its utility properties and retain its non-utility properties rather than select a principal system. Its utility properties consist of Minnesota Utilities Co. and Wisconsin Southern Gas Co.-V. 161, p. 1419.

American Water Works & Electric Co., Inc .-- Output-Power output of the electric properties of this company for the week ending July 21, 1945, totaled 87,069,000 kwh. an increase of 5.59% over the output of 82,451,200 kwh. for the corresponding week of 1944. --V. 162, p. 346.

Anaconda Copper Mining Co.-New Official-

A-box DD E

NN CN

| Ann Arbor KK | Larnings- | Televis Contractor | | 12만 2014 The |
|----------------------|-----------------------|---|-------------|--------------|
| June | 1945 | 1944 | 1943 | 1942 |
| Fross from railway | \$558,418 | \$460,593 | \$467,032 | \$410.546 |
| Net from railway | 166.093 | 93,259 | 116,186 | 85,584 |
| Vet ry. oper: income | 87,590 | 41,777 | 57,666 | 29,330 |
| From Jan, 1- | | 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. | 성실 김 사람은 것을 | |
| Gross from railway | 3.094,924 | 2,898,678 | 2,925,324 | 2,516,325 |
| Net from railway | 750,840 | 660,444 | 851,317 | 564,763 |
| Net ry. oper. income | 385,172 | 327,998 | 442,954 | 211,439 |
| V. 162 p. 3. | 1. 1. 100 1. 20 1. 20 | | | |

Apex Electrical Manufacturing Co.-Sales Set Record Apex Electrical Manufacturing Co.—Sales Set Record Net sales for the six months ended June 30 reached a new high of \$15,174,000, or about three times the volume for the corresponding period of 1944, according to C. G. Frantz, President. The increase is largely the result of expansion in production of war products at the company's Cleveland and Sandusky, Ohio, plants, he said. While the present level of manufacturing is being maintained, it is expected that substantial cutbacks and cancellations of war contracts will be received shortly. The way is now free for reconversion to civilian production of yacuum cleaners, washing machines and ironers as far as government controls are concerned, Mr. Frantz said. He pointed out, however, that continued shortages of materials and manpower will delay the changeover:

changeover: A substantial readjustment of the company's plant facilities is being planned and will be made as rapidly as cutbacks permit. --V. 161, p. 562.

Armour & Co. (Ill.)-Partial Redemption-

Armour & Co. (III.) — Partial Redemption— The company has called for redemption on Sept. 1, next, \$500,000 of first mortgage 20-year 3/4% sinking bund bonds, series E, due Sept. 1, 1964, at 102½ and interest. Payment will be made out of sinking fund monies at the Continental Illinois National Bank & Trust Co. 231 South La Salle St., Chicago, III., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. These bonds are in temporary form. Holders of any of the called bonds upon surrender thereof may receive immediate payment of the full redemption price, including accrued interest to Sept. 1, 1945.—V. 161, p. 1419.

Associated Gas & Electric Co.-Weekly Output-

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended July 20, 1945, amounted to 134,919,099 kwh., an increase of 5,710.904 kwh., or 4.4%, over the corresponding week last year.—V. 162, p. 347.

Atchison, Topeka & Santa Fe Ry .-- Plans Entry Into St. Louis

St. Louis— At a meeting of city officials and civic leaders on July 13 with Fred G. Gurley, President of the Santa Fe and H. C. Murphy, Asst. Vice-President of the Chicago, Burlington & Quincy RR, the plan of the Santa Fe and Burlington, first considered some 30 years ago, for im-proving the entrance of the Burlington into St. Louis and of bringing the lines of the Santa Fe into St. Louis, were discussed. Under the original plan the two roads would have used Jointly the line of the Burlington between St. Louis and Mexico, Missouri and the two lines would have airanged for necessary construction west of Mexico. Under negotiations now under way between the Gulf, Mobile & Ohio RR, the Burlington and the Santa Fe, it is expected that applications will be filed with the Interstate Commerce Commission to bring about the Santa Fe's entrance into St. Louis via the existing lines of the Alton between Kansas City and Mexico. Missouri, and of the Burlington from Mexico to St. Louis. Mr. Gurley stated for the Santa Fe all of this would be considered by the directors of his com-pany at their next meeting, to be held on July 26, in Chicago. The plan contemplates through joint operations by the two lines, Le, the Burlington and Santa Fe over the route described. At the meeting tonight the representatives of the city and Chamber of Commerce endorsed the proposal as being in the interest of St. Louis and indicated their full support.—V. 162, p. 347.

Atlanta Birmingham & Coast RR.—To Retire Preferred Stock-

All of the outstanding shares of 5% preferred stock have been called for redemption on June 1, 1946 at \$103 per share, plus accrued divi-dends to that date. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. Holders of said stock may at any time on and after Oct. 1, 1945, obtain payment. of the redemption price.upon presentation and sur-render of said stock certificates—V. 162, p. 130.

Atlantic Refining Co. (& Subs.)-Earnings-

 6 Months Ended June 30
 1945
 1944
 1943

 *Net profit
 \$4,964,000
 \$7,526,000
 \$2,682,000

 Earnings per share
 \$1.75
 \$2.71
 \$0.90

 *After charges and Federal taxes, but before minority interest.
 Y. 162, p. 3.
 Y.
 Y.

Atlas Powder Co .-- To Build New Unit--

Aviation Corp.-Bank Loan to Finance-

Aviation Corp.—Bank Loan to Finance— The Federal Communications Commission on July 24 concluded the first stage of its hearing on the proposed \$22,000,000 sale of Crosley Corp. control to the Aviation Corp. and announced that oral argu-ment on the transaction will be held in Washington on Aug. 2. Uktor Emanuel, Chairman of Aviation Corp., as one of the conclud-ing witnesses, told the Commissioners that his company would consider buying the appliance manufacturing facilities of the Crosley Corp. conce if they could be separated from the broadcasting activities and if "terms are satisfactory," but he added that "since we have gotten into this thing we have become tremendously interested in the broad-casting end of the business." A \$25,000,000 bank loan will finance the Crosley purchase, Mr. Emanuel said. This loan would be payable in three equal instalments at the end of the third, fourth and tifth years of the loan.—V. 162, p. 347.

Baldwin Locomotive Works-Warrants to Expire-

The Company calls attention of holders of subscription warrants for \$13 par value common stock that the right to purchase the common stock at \$15 a share expires at the close of business Sept. 1, 1945. After this all warrants that have not been exercised will become void.—V. 162, p. 242.

| 1.4 | Baltimore | 80 | Ohio | RRJune | Earnings |
|-----|-----------|----|------|--------|----------|
| | | | | | |

| Period End. June 30- | 1945-Mo | nth-1944 | 1945-6 N | Ios1944 | |
|--------------------------|----------------------------------|--------------|--------------|-------------|---|
| | \$ | \$ | \$ | \$ | |
| Ry, operating revenues | 33,578,659 | 34,242,877 | 193,938,913 | 189,743,529 | • |
| Ry, operating expenses | 23.680.885 | 24,324,641 | 140,191,208 | 138,267,704 | Ż |
| *Railway tax accruals_ | 5,398,739 | 5,205,414 | 26,562,611 | 24,203,054 | |
| Equipment rents (net) | 615,825 | 725,748 | 3,293,056 | 3,412,465 | |
| Joint facil, rents (net) | 124,093 | 137,813 | 933,695 | 950,531 | |
| Net ry, oper, income | 3.759.117 | 3,849,261 | 22,958,343 | 22,909,775 | |
| Other income | 621,046 | 1,019,426 | 2,533,390 | 3,440,912 | |
| Total income | 4.380,163 | 4,868,637 | 25,491,733 | 26,350,687 | |
| Miscell, deductions | 60,170 | 97,216 | 496,237 | 498,136 | |
| Fixed charges | 2,243,807 | 2,276,450 | 13,261,527 | 13,784,558 | |
| Net income | 2,076,186 | 2,495,021 | 11,733,969 | 12,067,993 | |
| *Includes in the first | six months | of 1945 F | ederal incon | ne taxes of | |
| \$16.567.207, as against | \$14,487,955 | in the sa | me period l | last year | |
| V. 162, p. 347. | | 영화 영상 | | | |
| 요즘 그는 여러운 것이 같이 다니 같아요. | Contraction of the second second | Contra Large | | Same All | |

| Bange | or & . | Aroosto | ok RR. | -June | Earnings- |
|-------|--------|---------|--------|-------|-----------|
| | | | | | |

| Period End. June 30- | 1945—M | onth-1944 | 1945-6 N | los1944 |
|--|--------------------|--------------------|----------------------|------------------------------|
| Railway oper. revenues | \$538,364 | \$567,312 | \$5,936,282 | \$5,082,886 |
| Railway oper. expenses | 495,047 | 463,849 | 3,626,601 | 3,057,862 |
| Railway tax accruals | 51,908 | 111,963 | 1,642,477 | 1,290,482 |
| Railway oper. income | *\$8,591 | *\$8,505 | \$667,204 | \$734,542 |
| Rent income (net) | 37,752 | 39,718 | 23,348 | 98,960 |
| Net railway oper. inc. | \$29,161 | \$31,213 | \$690,552 | \$833,502 |
| Other income (net) | 1,928 | 2,298 | 18,307 | 16,732 |
| Income available for fixed charges Total fixed charges | \$31,089 45,661 | \$33,511 47,397 | \$708,859 274,734 | \$850,2 34 288,864 |
| Net income *Deficit.—V. 162, p. 3. | *\$14,572 | *\$13,886 | \$434,125 | \$561,370 |

Baragua Sugar Estates-\$750,000 Note Paid-See Punta Alegre Sugar Corp. below.-V. 161, p. 3.

Barker Bros. Corp.-Earnings-

| | sidiary, Su 1945 \$7,676,548 6,768,894 | nland Inves 1944 \$7,136,021 6,446,130 | tment Co.) 1943 \$6,976,649 6,394,777 | 1942 \$6,544,469 6,202,731 |
|---|---|---|--|----------------------------------|
| Gross profit Federal income tax | \$907,654 577,000 | \$689,891 376,600 | \$581,872 307,000 | \$341,738 163,500 |
| Net profit Earns, per com, share | \$330,654 \$1.51 | \$313,291 \$1.40 | \$274,872 | \$178,238 |
| The net sales for the \$3,873,352, as compared | | | | |

513,657 in 1945, 47 cents per share, as compared with \$78,738, or 82 cents in 1944, and \$179,617, or 81 cents in 1943.---V. 161, p. 1990.

Barnsdall Oil Co. (& Subs.)-Earnings-

*On 2,223,555 shares. In the opinion of the executives, no provision is believed to be required for Federal excess profits tax under existing Revenue Acts and the company has no Government contracts subject to renegotiation.—V. 161, p. 1990.

(Ludwig) Baumann & Co .- Subsid. Seeks Tenders-Pursuant to the provisions of the plan of reorganization proposed by the Elbeco Realty Corp., a subsidiary, and declared operative by it under date of Aug. 15, 1936, said corporation has deposited with the trustee designated in said plan certain funds amounting to \$25,000, to be used for the retirement of Ludwig Bauman Brooklyn Building first mortgage fee 6% sinking fund gold bonds, due Aug. 15, 1942 (modi-field)

fied). Pursuant to said plan of reorganization the Continental Bank & Trust Co. of New York, as successor trustee, 30 Broad St., N. Y. City, will until Aug. 9, 1945, at 3 o'clock, receive written proposals stating the bond numbers, for the sale and delivery to it as such trustee on Aug. 15, 1945 of bonds of said issue in an amount sufficient to exhaust as nearly as may be the funds available for the retirement of bonds as required by said plan at not over par and accrued interest. Interest at the rate of 5% per annum will be paid on said bonds through Aug. 14, 1945.—V. 161, p. 666.

Bell Telephone Co. of Canada-Unfilled Orders

A letter to stockholders accompanying the dividend checks states that while the company has been adding new services as equipment becomes available, the waiting list continues to grow and unfilled orders for telephones now total more than 80,000. This compares with 70,000 waiting applicants in February -V² 161, p. 979.

Bendix Aviation Corp.-Set to Deliver Starters to Speed Auto Reconversion-

Production of starter drives needed in reconversion of America's automotive industry is under way in Elmira, N. Y., at the company's Eclipse Machine Division, T. W. Tinkham, General Manager, disclosed on July 18. The division, a pioneer in the engine-starting field, expects to meet

a. nutton & Co._____5,000 Woodard-Elwood & Co._____200 manufacturing unit to cost more than \$1,000,000, the company annotation of July 18. The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Selbert, Editor and Publisher; William Dana Selbert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613): 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company, Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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n stride, while carrying to completion its continuing war production esponsibilities, Mr. Tinkham declared. "To keep ahead of anticipated starter demand which will greatly xceed our pre-war output, we have set in motion plans for instala-ion of new tooling and equipment and extensive plant re-arrangement o facilitate increased peacetime manufacturing efficiency and vol-ime," Mr. Tinkham said, in disclosing the division's first reconversion tages. exceed

In the production of the standard and product of a continuous of the product of the standard and new models of the Bendix starter drive have required a continuous high level of starting equipment production in the Elmira plant for the past three years, it was pointed out. This has enabled the division to maintain automobiles and other engine applications, it was stated.
 "Between Pearl Harbor and V-E Day," Mr. Tinkham disclosed, "the Elipse division to maintain for nearly every type of army transport and combat vehicle including iteges, tanks, trucks, tractors and prime movers, as well as starters for P. T. boats and a host of other military and naval power units."
 In addition to meeting requirements of the starter drives and enginees and service parts for essential home from vehicles and other military and naval power units."
 In addition to meeting requirements of the armed forces, the division to meeting requirements of the starter drive have stated.
 New war-improved models of the starter drive have been used on helicopter engines and in the starting of target boats remotely corrious and prime traine productions, it was reported. New special features include development of shielding devices to protect starter drives against desert and praine applications, it was reported. Other new features are well past the pre-planning and test stage, the company said.
 White continuing volume production of its standard starting units the division size and production of the starter of millions of mechanical time tuses and near the work of the standard ware production programs. These have included manufacture of millions of mechanical time fuses and projectiles and thousands of 20 millimeter automatic aircraft cannon, alrectat corp.—Calls Two More Issues—

Bethlehem Steel Corp .-- Calls Two More Issues-

The corporation has called for redemption on Aug. 24, next, all of the outstanding consolidated mortgage 20-year sinking fund 3% bonds, series G, due Feb. 1, 1960 at 103 and interest, and all of the out-standing consolidated mortgage 25-year sinking fund 34% bonds, series H, due Feb. 1, 1965, at 105 and interest. Payment will be made at the company's stock transfer department, 25 Broadway, New York, N V

Y. The series F 31/4 % bonds due July 1, 1959, were recently called r redemption on July 30, 1945 at 105 and interest.--V. 162, p. 348.

Blair & Co., Inc .- Dardi Interests Acquire Stock-

Blair & Co., Inc.—Dardi Interests Acquire Stock— The corporation announces that arrangements have been made for the purchase by the Dardi Interests of San Francisco of all of the shares of Blair & Co., Inc., owned by the Pacific Coast Mortgage Co. The board of directors of Blair & Co., Inc., as now constituted is as follows: Frank IS. Bateman and John J. Bergen, New York; Charles Grouch, San Francisco, President of Lucky Stores; Virgil D. Dardi and Edward David Keil, San Francisco; John R. Montgomery, Hearn W. Streat, and James J. Sullivan, all of New York. Mr. Kell is Chairman of the board of directors and Mr. Montgomery is Vice-Chairman of the board and Chairman of the executive com-mittee, and Mr. Dardi is Vice-Chairman of the executive com-templated. Its activities in the government bond market, underwriting of municipal and corporate issues will be expanded and its sponsorship of its wholly owned subsidiary, Lucky Stores of California, chain store corporation, will be continued.—V. 159, p. 731.

| Quarter Ended Operating profit Depreciation reserve Prov. for Fed. inc. tax | June 30, '45 \$483,806 55,742 303,727 | July 1, '44 \$245,627 56,421 77,749 | \$232,712 | 62,396 |
|--|--|--|-----------|--------|
| Net profit | \$124,336 | \$111,457 | \$96,593 | |
| Earns, per com, share_ | \$0.46 | \$0.39 | \$0.31 | |

équal to \$1.55 a common share, compared with \$310,712 or \$1.15 a common share for the first six months of 1944. Federal taxes for this period aggregated \$504,315 and \$212,385, respectively —V. 161, p. 1875.

(F. E.) Booth Co., Inc.-Earnings-

| 4 Months Ended June 30- | 1945 | 1944 |
|---|----------------------|-------------|
| Sales | \$3,190,679 | \$4,395,512 |
| Net profit after charges and taxes | 9,172 | 67,239 |
| Earnings per share on 103,031 common shar | res\$0.05 | \$0.42 |
| [2] · · · · · · · · · · · · · · · · · · · | and that the she is | いたい 小学 三日 |
| V. 160, p. 2642. | Real Provide Control | Section 2 |

Borg-Warner Corp.-Adds 17 New Distributors-

Borg-Warner Corp.—Adds 17 New Distributors— To provide better service for Norge dealers throughout the country, especially in areas which have seen sharp population increases since the outbreak of the war, M. G. O'Harra, Vice-President and General Sales Manager of the corporation's Norge division, announces the ap-pointment of 17 new distributors since Pearl Harbor. He emphasized that no changes had been made among those who held franchises be-fore the war. "All the new distributors were added to the organization to meet a specific need," he explained, "to provide dealers with quicker and better service when appliance selling is resumed, and all the changes were made with the acquiescence of established distributors."

Pesco Products Division Develops New Pump-

Alreraft type hydraulic controls for farm tractors have become a reality as a result of a new pump developed by the Pesco Products Company Division of Borg-Warner, according to R. J. Minshall, Pesco President.

President. No larger than a man's two fists, the pump runs off the tractor engine, supplying hydraulic pressure to raise and lower plows, harrows, cultivators and other tractor-mounted implements at the flip of a handle. The pump design was adapted from Pesco's gear type, pres-sidue-loaded pump for aircraft, and has been thoroughly tested by zev-eral leading farm tractor manufacturers, Mr. Minshall added.--V. 162, 242 p_243.

Bowman-Biltmore Hotels Corp.-No Reorganization-

Bowman-Biltmore Hotels Corp.—No Reorganization— Stockholders of the corporation have been informed in a letter from Martin. Sweeny, President, that because of the opposition to the plan of reorganization by a Cleveland group of stockholders the directors have decided it would be useless to follow up the matter at this time. The plan was approved by directors June 20. The plan, it was indicated, could only be accomplished by a favor-able two-thirds vote of each class of stock. According to Mr. Sweeny's letter, "it developed that one interest in Cleveland had control of 120,000 shares of present common stock and could easily acquire 14,000 additional shares which would be sufficient to block the plan. This interest has stated that not only will it oppose the plan, but will work in every way possible to defeat the same."—V. 162, p. 4.

Bradlow's Stores, Ltd., London, England-Rights-

At an adjourned extraordinary meeting of shareholders held on Jine 6, it was voted that the capital of the company be increased to $\pm 325,000$ by the creation of 300,000 ordinary shares of four shillings

each. The directors have decided to offer the newly created shares to ordinary shareholders registered in the books of the company at the close of business on July 13, 1945, on the basis of one share at 43, 6d, per share for every three ordinary shares held; fractions to be disregarded.

disregarded. "Any shares not taken up under such offer will be disposed of by the directors to such persons at such times and generally on such terms and conditions as the directors deem proper. For the purpose of making the above offer, the transfer registers of the ordinary shareholders of the company were closed from July 14 to July 21, 1945, both dates inclusive.

Brewing Corporation of America-Bank Loan-

The corporation, subsidiary of Canadian Breweries, Ltd., has issued \$4,500,000 of bank notes. Of the proceeds \$2,500,000 have been used to pay off bank loans under loan agreement dated Sept. 29, 1944. The new issue matures \$500,000 Dec. 31, 1946, and each Dec. 31 there-after through 1954, and carries interest rate of 224% on maturities through 1950 and 3½% on notes due from 1951 through 1954.—V. 161, p. 1991.

Bristol-Myers Co.-Listing-

The New York Stock Exchange has authorized the listing of 75,000 shares of 3%4% cumulative preferred stock (par \$100), upon notice of issuance. The Chase National Bank of the City of New York has been ap-pointed transfer agent of the preferred stock, \$100 par value. See offering in V. 162, p. 243.

Brown-Forman Distillers Corp. (& Subs.)-Earnings

| Years Ended April 30- | 1945 | 1944 | 1943 |
|-------------------------|--------------|--------------|--------------|
| Net sales | \$33,558,808 | \$22,605,964 | \$19,531,540 |
| *Net profit | 1,360,032 | 1,073,808 | 545,454 |
| Number of common shares | 295,000 | | 280,000 |
| Earnings per share | \$4.34 | \$3.34 | \$1.63 |

*After taxes and charges, but subject to renegotiation settlement.

\$3,000,000 Expansion Program

\$3,000,000 EXPANSION Frogram— Coincident with its jubilee year, this corporation recently an-nounced to the trade an expansion program costing \$3,000,000 when completed. Work on most of the program, of course, must wait until the end of wartime restrictions, but, in cases where buildings necessary to the war effort were required, blueprints have already turned into buildings. Also, a purchase of buildings already made by the company may be considered part of the program outside of thes blueprint stage, although improvements planned for these build-ings are not.

the blueprint stage, although improvements planned for these build-ings are not. Over two-thirds of the \$3,000,000 to be spent on the program will go into two of its parts that are still on paper: Construction of seven new warehouses, to be located about the Early Times Distillery plant and to cost \$1,750,000; construction of a bottling house at the Old Forester plant, estimated cost, \$500,000. The Early Times Dis-tillery plant is about three miles from the Old Forester plant. A feed-plant costing \$240,000, installed for complete recovery of all utilizable high protein products, has already been completed, along with \$160,000 worth of boiler expansion and a \$125,000 office ex-tension. The company recently acquired for \$100,000 th

tension. The company recently acquired for \$100,000 the property of the Independent Ice & Coal Co. in Louisville, Ky.--V. 162, p. 244.

(Edward G.) Budd Manufacturing Co.-Earnings-1945 ‡1944 1945 \$1944 1030,545 \$2,669,703 727,500 2,133,000 ±1944 Quarters Ended June 30-

thet after charges ______ §

Receives Order-

Receives Order— The Chesapeake & Ohio Ry. Co. has placed an order with the company for two luxurious streamlined stainless steel trains with which it will inaugurate after the war a fast de luxe daylight service between Washington and Cincinnati, Carl E, Newton, Fresident of C. & O., announced on July 24.—V. 162, p. 130.

Budd Wheel Co.-Earnings-

| Buffalo Forge Co. (& Subs.)-Earnings- | | n de la d Tradicional de la | arnings— | —Ear | Subs.) | (& | Co. | Forge | Buffalo | ť, |
|---------------------------------------|--|--|----------|------|--------|----|-----|-------|---------|----|
|---------------------------------------|--|--|----------|------|--------|----|-----|-------|---------|----|

Guarters End. May 31—1945 1944 1943 1942 Net profit after all charges and taxes... \$2240,020 \$\$103,545 \$\$320,303 \$401,530 fEarns, per com. share... \$0.74 \$0.32 \$0.98 \$1.23 "After \$250,000 provision for war-time contingencies but before re-negotiation... TON 324,786 shares. \$After provision for renegotiation. ...V. 161, p. 1992.

Bulova Watch Co., Inc .- Split-Up Ratified-

Bulova Watch Co., Inc.—Split-Up Ratified— The stockholders on July 24 approved a split up of the no par common stock on the basis of two shares of new 85 par common stock for each present no par share. This involves an increase in the authorized common stock from 500,000 shares to 1,000,000 shares. The split-up will result in 649,762 new common shares being outstand-ing compared with the 324,881 shares now outstanding. The company will transfer \$727,677 from capital surplus to capital to bring the latter account up to \$3,248,810. The stockholders also approved an amendment to the pension plan providing death benefits. The meeting adjourned to Aug. 7 pending completion of details incident to the stock increase.—V. 162, p. 243.

Burlington Mills Corp.-Transfer Agent-

The Guaranty Trust Co. of New York has been appointed transfer agent for \$15,000,000 of 4% cumulative preferred stock. The proceeds of this new issue were applied to the retirement of certain notes and the entire issue of 5% cumulative preferred stock.—V. 162, p. 244.

| 243 3 | | | | and the second | See V. | 1 24 | A COLORAD | |
|-------|-----|------|---|----------------|--------|------------|-----------|------|
| - | 1.0 | THT. | 4 | Ci | Clair. | · F | arninge | 21.2 |

| California Water Service Co.—Earn 12 Months Ended June 30— Operating revenues Operating expenses and depreciation | 1945 \$3,750,825 2,330,056 | 1944 \$3,537,995 2,162,187 |
|--|----------------------------------|----------------------------------|
| Gress profit | \$1,420,769 | \$1,375,809 |
| Non-operating income | 14,713 | 13,264 |
| Balance before deductions | \$1,435,481 | \$1,389,072 |
| Deductions | 924,438 | 830,442 |
| Net income | \$511,044 | \$558,630 |
| Dividends on preferred stock | 208,502 | 208,502 |
| Balance | \$302,541 | \$350,128 |

(A. S.) Campbell Co., Inc. — Stock Offered — G. H. Walker & Co., Providence, R. I., recently offered 18,000 shares \$2.50 cumulative preferred stock (no par) with warrants attached to purchase 18,000 shares common stock (\$1 par) at \$51 per unit.

stock (\$1 par) at \$51 per unit. Cumulative dividends on the preferred stock are payable quarterly Jan. 1, April 1, July 1 and Oct. 1. Preferred stock redeemable at any time in whole or in part, at the election of the company upon not less than 30 days' notice at following prices per share: \$56 on or before April 30, 1950; \$55.50 on or before April 30, 1951; \$55 on or before April 30, 1952; \$54.50 on or before April 30, 1953; \$54 on or before April 30, 1952; \$55.50 and refore April 30, 1953; \$54 on or before April 30, 1952; \$55.50 and refore April 30, 1953; \$54 on or before April 30, 1954; \$53.50 after April 30, 1954, plus dividends to date of redemption. Preferred stock will be entitled to a sinking fund sufficient to retire 3% per annum (commencing with the year 1946) of the largest number of shares which at any time, thereto-fore shall have been outstanding, together with a sum equal to 5% of the consolidated net earnings after all Federal income and excess profits taxes of the prior fiscal year after deducting therefrom the aggregate amount of the dividends accrued upon the wreferred stock in that year, with credit for shares at \$53.50 per share previously

etired otherwise than through the use of sinking fund money. The inking fund redemption price is \$53.50 per share. The National Rockland Bank of Boston is transfer agent (for both lasses).

The National Rockland Bank of Boston is transfer agent (for both classes). **Purpose**—Net proceeds will be used together with funds of Hunt-Spiller Manufacturing Corp., to pay in full the principal of, together with the interest on, the outstanding debenture bonds of Hunt-Spiller. The outstanding debenture bonds of Hunt-Spiller are absolutely and unconditionally guaranteed both as to principal and interest by the company. In addition to the principal and interest which will be payable to the holders of the debenture bonds, prepayment premiums aggregating approximately \$23,604 are payable to State Mutual Life Assurance Co. of Worcester, Mass., the holder of one of the two outstanding debenture bonds, originally in the principal amount of \$520,000 and now in the principal amount of \$542,920. The other outstanding debenture bond is Deston, Mass. In September of 1944 the company made an offer for all the outstanding debenture bonds of Boston, Mass. In September of 1944 the company siller stock was funded by the suance of Hunt-Spiller. All the shares of Hunt-Spiller were subsequently acquired by the company. \$1,000,000 of the total purchase price of \$1,1046 of the Hunt-Spiller debenture bonds are paid out of the proceeds of the underwritten preferred stock, the \$1,000,000 indebtedness of the company to Hunt-Spiller debenture bonds are paid out of the proceeds of the underwritten preferred stock, the \$1,000,000 indebtedness of the company to Hunt-Spiller was sold privately to New Exercised Mutual Life Insurance Con \$200,000 and payable to Stock Privately—The company has sold privately to New Exercised Mutual Life Insurance Con \$200,000 and payable to I957.

indebtedness of the company to Hunt-Spiller will be reduced. Sale of Note Privately—The company has sold privately to New England Mutual Life Insurance Co. \$500,000 3½% note due 1957. Company will use a substantial portion of the proceeds of the loan for additional working capital to finance accounts receivable, materials, supplies, goods in process, finished inventories and working cash bal-ances in connection with the company's post-war production and sale of metal specialties and in connection with Hunt-Spiller's post-war production and sale of castings and machined parts. However, some portion of the proceeds of the loan will be used to provide Hunt-Spiller with additional plant, machinery and equipment.

Capital Securities-Company's capital securities, adjusted to give effect to the present financing, are as follows:

| | Authorized | Outstanding | |
|--------------------------------------|----------------|---------------|--|
| t31/2 % note due July, 1957 | \$500,000 | \$500,000 | |
| \$2.50 cum. pfd. stock (no par) | 40,000 shs. | 18,000 shs. | |
| Common stock (\$1 par) | *150,000 shs. | 87,841 shs. | |
| and one additional aboves one record | d for iccuoned | unon evereice | |

warrants attached to the preferred stock.

warrants attached to the preferred stock. +This note will mature 12 years after date, bear interest at 3½% per annum until stated maturity, and will call for principal payments of \$42,000 a year during each of the first 11 years with final payment of \$38,000 during the twelfth year. In addition to such fixed annual payments, the company will make a further principal payment annu-ally equal to 25% of the consolidated net earnings, after all taxes, of the preceding fiscal year in excess of \$250,000 of the company and its subsidiary, Hunt-Spiller. This note is protected by various provisions, including restrictions on borrowing, working capital, dividends and the encumbering of assets.

Summary of Earnings for Calendar Years

| | | Net |
|-----------|----------|--------|
| | Cost | Before |
| Net Sales | of Sales | Taxes |

Net After

| | Net Sales | of Sales | Taxes | Taxes |
|------|--|----------------|--|-----------|
| 1944 | \$3,998,940 | \$3,356,943 | \$354,493 | \$110,443 |
| 1943 | 5,608,489 | 4,704,522 | 593,567 | 182,067 |
| 1942 | 4.699.893 | 3,816,103 | 602,261 | 164,011 |
| 1941 | 2,000,080 | 1,619,317 | 172,399 | 113,573 |
| 1940 | 1.683.360 | 1,365,135 | 121,988 | 89,888 |
| 1939 | | 828,861 | 192,200 | 156,144 |
| 1938 | | 552,746 | 30,830 | 25,476 |
| 1937 | | . 730,815 | 126,431 | 95,931 |
| 1936 | | 452,343 | 77,350 | 67,263 |
| 1935 | | 495,121 | 88,517 | 70,416 |
| | (2) Hunt-Spiller M | anufacturing | g Co. | |
| 1944 | \$3,450,354 | \$2,828,085 | \$321,553 | \$182,086 |
| 1943 | | 2,565,272 | 186,829 | 77,329 |
| 1942 | 3,287,426 | 2,701,740 | 224,221 | 131,216 |
| 1941 | 2,860,490 | 2,227,155 | 267,442 | 179,981 |
| 1940 | 1,628,150 | 1,255,526 | 98,430 | 76,660 |
| 1939 | | - 1,114,432 | 121,013 | 98,059 |
| 1938 | 1.083,867 | 818,442 | 32,584 | 28,598 |
| 1937 | 1,926,786 | 1,325,830 | 273,166 | 222,110 |
| 1936 | 1,772,247 | 1,105,335 | 338,633 | 291,964 |
| 1935 | | 883,720 | 150,646 | 130,379 |
| | the second s | 5-9-4 Sec. 9-4 | and the second | |

The annual dividend requirement on the 18,000 \$2.50 cumulative preferred shares now offered will be \$45,000.

preferred shares now offered will be \$45,000. Business and Property—Company was organized in Massachusetts on June 23, 1933. Since 1941 company-has been engaged almost ex-clusively in war production. In each of the years 1942, 1943 and 1944 not less than 99% of its production went directly or indirectly into the war effort. During this period the company has produced shell cases, stampings for submarine parts, and miscellaneous stampings for ship-building companies, bogie wrenches for tanks, shipping bands for heavy bombs, and is now making preparations to produce chemical problems. After the most the most the company will not have any material conversion

heavy bomb5, and is now making preparations to produce chemical mortar shells. The company will not have any material conversion After the war the company intends to resume its civilian business. In fact, it is believed that in view of current government regulations providing for a limited but gradually expanding automobile production the company may have the opportunity to supply metal specialities to automobile manufacturers prior to termination of hostilities. Com-pany expects to remain primarily in the business of manufacturing metal specialities. Thust-Spiller was incorporated in 1922 and is the continuation of a foundry business which was started in Boston, Mass., in 1810. It is and machined parts, as follows: (1) Gun iron castings and machined parts for wear-resisting parts of steam locomotives, (2) Bronze and combination bronze and iron machined packing rings for use on steam locomotives, (3) Gun iron castings and machined parts for use in stationary and marine disest engines, (4) Steel castings and machined parts for railroad locomotives, and (5) Automotive brake drums. Hunt-Spiller's pacetime production has continued down through the war period Hunt-Spiller has no conversion problems. It has produced no war products as such. However, in 1942 20.50% of its sales, in 1943 29.23% of its sales and in 1944 25.37% of its sales may be viewed as indirect war production. The products of Hunt-Spiller's pacetime and industrial fields and there has been no material variation in these percentages beginning with the year 1939. Hunt-Spiller's business is not done on contract. It is based upon orders received from customers as their requirements demand. V. 161, p. 2565.

Canada Dry Ginger Ale, Inc.-Expansion-

R. W. Moore, President, on July 13 announced the purchase by this company of the plant equipment and distribution facilities of its former licensee, Canada Dry Bottling Co. of Indianapolis.—V. 162, p. 131 former p. 131.

Canada Northern Power Corp., Ltd.-Earnings-

| | 12 Months Ending May 31- | 1945 | 1944 |
|---|--|--|-------------|
| | Gross earnings | \$3,074,028 | \$4,159,358 |
| | Purchased power, operating, mainten, and taxes | 1,077,679 | 1,526,434 |
| į | Net earnings V. 161, p. 1765. | and the second s | \$2,632,924 |

- To Split-Up Preferred Canadian Celanese Ltd.

Canadian Celanese Ltd. — 10 Spin-Op Freierred Shares and Discontinue Participation Feature.— A special general meeting of holders of the 7% cumulative partici-pating preferred shares and the common shares has been called for Aug. 22 to vote on a proposed adjustment of the capitalization. The plan proposes that holders of the 7% cumulative participating preferred shares, \$100 par, shall receive preferred shares, \$1.75 series of \$25 par, and common shares without par value on the basis of four

preferred shares, \$1.75 series, and one-half common share for each existing participating preferred share. / Camille Dreyfus, Fresident, in a letter to the preferred and common shareholders, stated that the management adopted the proposed plan of adjustment in order to facilitate the provision of new capital which, it is anticipated, will be required for post-war expansion of the com-

of adjustment in order to facilitate the provision of new capital which, it is anticipated, will be required for post-war expansion of the com-pany's business. The present participation rights of the holders of the 7% cumu-lative participating preferred would be compensated for, said Dr. Dreyfue' letter, by the issuance of common shares as described above. At the same time, he added, the preferred shares would be subdivided so as to broaden their marketability, and they would be issuable in series to fit the requirements of any new financing at the time it is to be accomplished. The new preferred shares will carry fixed cumulative dividends of \$1.75 per annum and they will be subject to redemption at \$40 per share, or an aggregate of \$160 with respect to each present 7% cumulative participating preferred shares. Mr. Dreyfus further announced: "The company has taken up with the Department of National Rev-enue of Canada the question of what tax, if any, would be imposed as a result of the compromise or arrangement becoming effective and have been advised that the common shares so to be received by the proposes of taxation be valued at \$10.28 per share, resulting in taxable income equivalent to \$5.14 for each 7% cumulative participating preferred shares. "The present common shares of the company will not be changed into new shares. Upon the arrangement becoming effective, there will be 50.000 additional common shares outstanding and the total number of authorized common shares so times outstanding and the total number of authorized common shares so the company becomes outstanding and the total number of authorized common shares so the standing and the total number of authorized common shares will be 750,000."—V. 161, p. 2215.

Canadian Food Products, Ltd.-Plans Expansion-

The corporation has made a cash offer of \$506,215 for the business and undertakings of Barker's Bakeries, Ltd., to be acted upon by the Barker company's stockholders at a special general meeting on July 31, it was announced on July 23.—V. 162, p. 349.

| Canadian | Industrial | Alcohol | Co., | Ltd. (& | Subs.)- |
|-----------|------------|-------------|----------|---------|---------|
| Earnings- | | C. A. Salar | La La Sa | | |

| 9 Months Ended May 31— | 1945 | 1944 | 1943 |
|---------------------------------------|-------------------------------------|-------------|------------------------------------|
| Net profit bef. inc. & exc. prof. tax | \$933,794 | \$1,014,747 | \$976,909 |
| Income and excess profits taxes | 520,223 | 589,512 | 590,930 |
| Net profit | \$413,571 \$0.46 res of class | | \$385,979 \$0.35 s B stocks. |

Canadian National Ry.-Earnings-Period Ended June 30- 1945-Month-1944 1945-6 Mos.-1944 Gross ______ 39,657,000 37,389,000 213,869,000 213,579,000 Expenses ______ 30,309,000 28,954,000 174,471,000 172,596,000 9,348,000 8,435,000 39,398,000 40,983,000 Net profit ____ -V. 162, p. 131.

Canadian Pacific Railway-Earnings-

 Week Ended July 14—
 1945
 1944

 Traffic earnings
 \$6,553,000
 \$6,042,000

 -V. 162, p. 349.
 \$6,553,000
 \$6,042,000

et profit after charges and taxes ________*\$152,506 \$151,695 *\$318,832 \$301,795 arnings per share on 240,000 com. shares______\$0.64 \$0.63 \$1.33 \$1.26 *Includes earnings of Gibbs Steel Co. of Milwaukee, acquired Jan. 1, 1945.

Declares Two 50-Cent Dividends-

Declares Two 50-Cent Dividends— The directors on July 20 declared two dividends of 50 cents each, one payable Aug. 10, and the other on Nov. 10, to stockholders of record July 31 and Oct. 31, respectively. Distributions of 25 cents each were made on Feb. 10 and May 10, this year. In recent years, it has been the custom of the company to pay four quarterly dividends of 25 cents each, with a 50-cent extra at the year-end. The company announced that because of the consistent earnings record, its capital stock will be put on an annual dividend basis of \$1.50 per share.—V. 161, p. 1766.

Caterpillar Tractor Co. (& Sub.)-Earnings-

 Caterphilar Tractor Co. (a: Sub.)—Earnings—

 Period End. June 30—
 1945—64 Mos.—1944

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 "In settlement of patent litigation after estimated income tax

| thereon of \$2,400,000. |
|--|
| Earnings for 12 Months Ended June 30 |
| 1945 |
| s |
| Net sales 294,867,661 193,425,489 |
| |
| |
| Received from International Harvester Co 3,600,000 |

Note—The earnings reported above are subject to the renegotiation provisions. An agreement was reached in March, 1945, with Corps of Engineers, U. S. Army, regarding 1943 renegotiation, calling for a net refund of approximately \$600,000. This agreement is subject to final approval by the Price Adjustment Board and no provision therefor has been made in the financial statements.—V. 162. D. 349.

Celancse Corp. of America-Starts Large-Scale Production of Chemicals at New Bishop, Texas, Plant-

duction of Chemicals at New Bishop, Texas, Plant—
It was announced on July 23 that the first large-scale production of certain chemicals by a process using natural gases as raw material is now being done by this corporation at its large new plant near Bishop, Texas, the initial unit of which has just started operations. The principal chemicals being produced—acetic acid, acetic anhydride, acetone, methanol and formaldehyde—have been produced from petroleum raw materials in the past, but the Cclanese process is distinctively new and results from ten years of research by chemists and chemical engineers in the company's organization.
A second unit of the chemical plant devoted exclusively to the manufacture of butadiene, the main ingredient in the making of Buna-S synthetic rubber, is now about three-fourths completed and is expected to be in operation shortly.
The butadiene unit was authorized by the Office of Rubber Director and the Rubber Reserve Company to help in the government's synthetic py a celarese process.
At present the corporation has six other plants. They include yarn-spinning plants at Cumberland, Md., and Narrows, Va.; weaving units at Williamsport, Pa., and Staunton, Va.; a plant for the spinning of staple fiber at Burlington, N. C., and a plastics manufacturing plant at Newark, N. J.

at Newark, N. J. Construction of a new warp-knitting plant at Bridgewater, V soon to get under way, it was also announced.--V. 161, p. 2553 Va., is

Central Railroad Co. of Pa.-Files Application-

In a move designed to reduce taxes payable to the State of New Jersey under that State's 1941 tax law, this company has applied to the Interstate Commerce Commission for approval of its acquisition and lease of railroad properties in Pennsylvania from the trustees of the Central Railroad Co. of New Jersey. In connection therewith, it also seeks permission to issue 22,500 shares of \$100 par capital store

Pennsylvania company explained that its capital stock is owned r trustees of the New Jersey company. Under New Jersey law; by

the latter company is considered a "system" and must pay a franchise The Pennsylvania company is operating income. The Pennsylvania company claims the tax perpetrates a gross in-equity, because its railway operating income has been considerably higher per mile of Pennsylvania track than per mile of New Jersey

higher per mile of Fe track.---V. 160, p. 219. Central Foundry Co. (& Subs.)-Earnings-

| Amortiz, of debt disct. | . 0,010 | 1,010 | C)COM | |
|--------------------------|--------------|---------------------|---|--|
| and expense | * 1.333 | 546 | 636 | 725 |
| Other interest | 5,038 | 145 | 243 | 270 |
| Depreciation | 20,336 | 19,575 | 19,373 | 39,479 |
| Fed. inc. tax (estimat.) | 54,638 | 6,235 | a harring and | 68,850 |
| Adjust. of Fed. inc. tax | 11. 26. 3. 4 | a the second second | 황영한, 신영 영양 | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 |
| for first quarter | | | a serence a | Cr8,560 |
| Wage adjustment | | | †11,737 | المتحمد تداري الم |
| Net profit | \$54 516 | \$9 347 | *\$79.048 | \$92,748 |

of 1944

1944. The profit for the second quarter of 1945 was largely due to sales . material for the armed services and is accordingly subject to megotiation.—V. 161, p. 1992.

Central Realty & Utilities Corp.-Earnings-

| 6 Months Ended March 31- | 1945 | 1944 |
|---------------------------------------|-----------|------------|
| Profit before depreciation | \$573,010 | *\$445,249 |
| Depreciation | 228,943 | 193,662 |
| Debenture interest | 206,480 | i |
| Provision for taxes and contingencies | 55,000 | |

\$82,587 \$251,587 Net profit *Includes \$71,742 lesulting from disposition of securities-V. 161, p. 2660.

Central Vermont Public Service Corp.-Earnings-

| Period Ended June 30- Operating revenues Total operating expenses | 1945—Mo \$354,964 243,072 | nth—1944 \$349,254 252,069 | 1945—6 M \$2,187,909 1,446,174 | los.—1944 \$2,092,609 1,426,044 |
|---|---------------------------------|----------------------------------|---|---------------------------------------|
| Net operating income Non-oper. income-net_ | \$111,892 786 | \$97,185 563 | \$741,735 2,598 | \$666,565 3,508 |
| Gross income Deductions Fed. taxes on income | \$112,678 22.913 32,000 | \$97,748 25,468 20,500 | \$744,333 141,492 49,000 198,000 | \$670,073 147,758 164,000 |
| Net income Preferred stock divi- dend requirements | \$57,765 13,092 | \$51,780 18,928 | \$355,841 78,551 | \$358,315 113,568 |
| Balance —V. 162, p. 350. | \$44,673 | \$32,852 | \$277,290 | \$244,747 |

Central Vermont Ry.-Earnings-

| June | - 1945 1944 | 1943 | 1942 |
|----------------------|--------------------------------------|--|-----------|
| Gross from railway | \$676.326 \$734.346 | \$907,683 | \$723,837 |
| Net from railway | | 295,219 | 270,815 |
| Net ry. oper. income | | 221,831 | 200,311 |
| From Jan. 1- | | where the state | |
| Gross from railway | 4,120,310 4,380,459 | 4,532,587 | 3,904,192 |
| Net from railway | 474,005 928,061 | 1,202,659 | 1,062,538 |
| Net ry. oper. income | *42,969 373,043 | 691,648 | 632,136 |
| *DeficitV 162 n | s in the second second second second | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 | ÷. |

Champion Paper & Fibre Co.—Unexchanged Preferred Shares Offered—Goldman, Sachs & Co. headed an un-derwriting group that offered July 24 at \$105 per share and accrued dividends, 3,417 shares of \$4.50 cumulative preferred stock. These shares represent the unexchanged portion of 100,000 shares that were offered by the company for exchange to holders of its 6% cumulative pre-ferred stock, 96,58% having been taken in exchange by such holders. For further details see V. 162, p. 350.

Chesapeake & Ohio Ry. Co.-June Earnings-Mos

| Period End. June 30- 1945-Monui-1944 1946 0 Mos. 1941 | 6 |
|---|-----|
| Gross income 18,174,169 18,562,320 106,306,706 109,116,28 | 8 |
| Fed. income & excess | 101 |
| profits taxes 2,808,838 3,803,144 15,006,648 21,118,33 | |
| Other railway taxes 1.041,422 1,033,425 6,196,625 6,235,34 | |
| Net operating income 2,632,439 2,825,826 16,024,386 16,673,63 | |
| Net income 2,160,691 2,366,497 13,068,451 13,819,78 | 1 |
| Sinking funds & other | |
| appropriations 40,390 40,870 245,979 253,26 | 5 |
| Balance to surplus 2,120,301 . 2,325,627 12,822,472 13,566,51 | 6 |
| Earns. per com, share\$0.28 \$0.31 \$1.71 \$1.8 | 0 |
| Larins, per com, bilare | |
| -V, 162, p. 350. | 1. |

(The) Chicago Daily News, Inc.-Partial Redemption There have been called for redemption on July 30, 1945, at 102 and interest, \$175,000 of 10-year 3%% sinking fund debentures, due April 1, 1950. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.-V. 160, p. 220.

Chicago & North Western Ry .- New Vice-President A. R. Seder has been elected a Vice-President. He is General Auditor the company and Comptroller of the Chicago, St. Paul, Minneapolis Omaha Ry. Co.-V. 162, p. 132.

| Section and | State State R | 그녀는 것이 가지는 것 같아. 것을 가지는 것을 가지는 것 | |
|-------------|---------------|----------------------------------|--|
| Christiana | Securities | Co.—Earnings— | |

| 6 Mos. Ended June 30- | 1945 | 1944 | 1943 | 1942 |
|---|-------------------------------------|-------------------------------------|----------------------|-------------------------------------|
| Income-Divs. received on common stocks | \$7,807,325 | \$7,807,325 | \$6,242,085 | \$6,970,226 |
| Exps. other than Fed. taxes *Prov. for Fed. inc. tax | 13,757 467,000 | 6,694 468,000 | 34,762 375,000 | 10,759 470,000 |
| Net income Pfd. stock dividends Com. stock dividends | \$7,326,568 525,000 6,600,000 | \$7,332,631 525,000 6,600,000 | 525,000 | \$6,489,467 525,000 5,850,000 |
| Net increase in surp. Earns. per com. share. *No liability for excess | \$201.568 \$45.35 profits tax | \$45.38 | \$207,323 \$35.58 | \$114,467 \$39.76 |

Balance Sheet, June 30, 1945

Assets—Cash, \$516,169; U. S. Treasury notes—tax series "C" (4 ost), \$970.000; investments in common stocks: E. I. du Pont de Nu jours: & Co. (3,049,600 ishares), \$44,659,257; General Motors Corr cost), \$970.000; inve mours & Co. (3,049 (85,000 shares), \$4 \$4,187,654; Wilmington Trust Co. (7,210 shares);

\$903,592; News-Journal Co. (wholly-owned subsidiary, 7,460 shares), \$846,106; total, \$52,082,779.

Liabilities—Dividend on preferred stock, payable July 2, 1945, \$262,500; reserve for Federal capital stock tax for the year ended June 30, 1945, \$32,088; Federal income tax (no liability for excess profits taxes), \$956,730; 7% cumulative non-voting preferred stock (par \$100), \$15,000,000; common stock (par \$100), \$15,000,000; surplus, \$20,831,461; total, \$52,082,779.—V. 161, p. 1312.

Cincinnati Street Ry.-Earnings-

-V. 161, p. 2784.

Climax Molybdenum Co.-Extra Distribution-

The directors on July 24 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share on the capital stock, no par value, both payable Sept. 28 to holders of record Sept. 14. Like amounts were paid on March 31 and June 30, this year, and in each quarter during 1944 and, in addition, the company on Dec. 19, 1944 made a special year-end payment of 50 cents.—V. 161, p. 1993.

Colgate-Palmolive-Peet Co .- Transfer Agent-

The Guaranty Trust Co. of New York has been appointed transfer gent for 125,000 shares of new no-par \$3.50 preferred stock. This new issue was initially offered in exchange for \$4.25 preferred stock, and the unexchanged portion was publicly offered.—V. 162, p. 351.

Colonial Airlines, Inc .- New Directors-

Carl O. Hoffmann and William M. Boyle, Jr., have been elected directors .-- V. 162, p. 245.

Commonwealth Edison Co.-Weekly Output

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended July 21, 1945, showed a 0.9% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year: Week Ended— 1945 1944 % Dec.

| week Engeg- | 1340 | 1011 | 10 1000 |
|-------------|-------------|-------------|---------|
| July 21 | 184,034,000 | 185,662,000 | 0.9 |
| July 14 | 183,032,000 | 187,279,000 | 2.3 |
| July 7 | 165,314,000 | 167,479,000 | 1.3 |
| June 30 | 188,162,000 | 186,326,000 | *1.0 |
| | | | |

| *Increase.—V. 162, | p. 245. | | | College and an Net and |
|--------------------|------------|------------|----------|---------------------------|
| Commonwealth | & Southern | Corp. (& § | subs.)—E | arnings |

| | Period End. June 30- | 1945-Mo | nth-1944 | 1945-12 | Mos1944 | |
|---|--|-----------|------------|------------|------------------------|----|
| | | \$ | \$ | \$ | \$ | |
| | Gross revenue | | 16,837,229 | | 208,289,075 83,469,093 | |
| | Deprec. & amortization | 1,987,603 | 2,199,295 | 24,979,089 | | ×, |
| | Provision for taxes | 5,331,593 | 4,801,792 | 50,666,782 | 58,710,803 | 1 |
| | Gross income | 3,098,727 | 3,258,874 | 39,094,252 | 41,222,583 | 2 |
| | Interest | 1,192,838 | 1,327,730 | 15,246,400 | 16,216,148 | ŝ |
| | Divs. on pfd. stock of subsidiaries | 872,736 | 928,254 | 10,705,537 | 11.430.323 | 1 |
| 1 | Other deductions | 63,071 | 80,980 | | | |
| 1 | 1 | 000 000 | 001 011 | | 11 000 000 | |

970,082 921,911 11,910,252 11,868,803 Net income _. *Before dividends on preferred stock of parent corporation Group Denied Rehearing-

The Securities and Exchange Commission has denied a petition from a group of common stockholders for a rehearing of the recap-italization plan which was approved by the Commission last month. In denying the request, the Commission said that the petition for leave to present further evidence was based on no substantial question not previously considered.

Weekly Output-

The weekly kilowatt-hour output of electric energy of subsidiaries, of this corporation, adjusted to show general business conditions of terri-tory served, for the week-enced July 19, 1945, amounted to 251,545,543, as compared with 246,942,586 for the corresponding week in 1944, an increase of 4,602,575, or 1.86%, --V. 162, p. 351.

| NOTE—For mechanical possible to arrange compai order. However, they are a position as possible. | nies in exa | ct alphabet | cal |
|--|---------------------------|----------------------|----------------------|
| Conde Nast Publications, I (Including Domes | · · · · · · · · · · · · · | | |
| 6 Months Ended June 30- Net profit before taxes and deprec Prov. for Federal income and excess | 1945 \$2,430,447 | 1944 | 1943 \$756,632 |
| profits taxes | 1,759,800 | 1,318,000 | 448,075 |
| Net profit Earnings per common share —V. 161, p. 1994. | \$670,647 \$2.00 | \$491,485 \$1.46 | \$308,557 \$0.95 |
| Congoleum-Nairn, IncTo See Turner Construction Co. below | o Enlarge V. 161, p. | Plant | |
| Coniaurum Mines, LtdE | larnings— | e de Maria | - indiate |
| Quarter Ended March 31— | 1945 | 1944 | 1943 31,985 |
| Tons ore milled Net income from metals produced_ | 22,475 \$237,646 | 26,320 \$257,107 | \$356,060 |
| Development and operating costs | 182,583 | 187,360 | 213,665 |
| Operating profit Non-operating revenue | \$55,063 22,084 | \$69,747 2,806 | \$142,395 Dr2,811 |
| Total Provision for taxes | \$77,147 15,448 | \$72,553 19,632 | \$139,584 55,969 |
| Profit before write-offs | \$61,699 | \$52,921 | \$83,614 |
| Note—In the above figures no al ciation.—V. 161, p. 765. | | been made | for depre- |
| Commercial Shearing & S | tamping (| Co.—Earni | ngs |
| 6 Months Ended Anril 30- | 1 | 1945 | 1944. |
| Net profit after charges and taxes_ | فيصب وسيفي متدعية | \$179,601 | \$226,620 |
| Earnings per share on 120,916 share | 8 | \$1.48 | 1 :::(\$1.8' |
| V. 160, p. 1733. | | | and stu- |
| Connecticut Railway & Li | ghting Co. | -Earning | 20,001 - B |
| | Mos1944 | Earning 1945—12 M | Ios 1944 |
| Operating revenue \$3,285,147 | \$3,090,003 | \$6,500,607 | \$6,134,240 |
| Oper. exps. and maint. 1,847,388 | 8 1,712,380 | 3,663.892 358.568 | 3,478,428 |
| Prov. for depreciation 153,754 Prov. for contingencies | 1 211,292 | 250,000 | 500.000 |
| Federal inc. and excess | | | |
| profits taxes 595,341 | | 1,186,675 | 853,761 |
| Other Federal taxes 68,824 State and local taxes 194,452 | | 381,974 | 363,819 |
| | \$398,654 | \$541,177 | \$403,466 |
| Net oper. income \$425,389 Total other inc. (net) 174,149 | | 339,956 | 372,861 |
| | \$558,949 | \$881,132 | \$776,327 |
| Gross income \$599,538 Total income; deducts (82,382 | | 134,267 | 213,912 |
| Net income \$517,156 | A 100 600 | \$746,865 | \$562.415 |
| | 9409,000 | \$110,000 | anadd 3 |

THE COMMERCIAL & FINANCIAL CHRONICLE

Consolidated Edison Co. of New York, Inc .- Output-The company on July 25 announced that System output of elec-tricity (electricity generated and purchased) for the week ended July 22, 1945, amounted to 167,100,000 kwh., compared with 159,200,000 kwh. for the corresponding week of 1944, an increase of 4.9%. Local dis-tribution of electricity amounted to 166,200,000 kwh, compared with 153,700,000 kwh, for the corresponding week of last year, an increase of 8.1% ---V. 162, p. 351.

Salar States & Salar States Street

Consolidated Cement Corp.—Earnings-1945 1944 d June 30-

| Gross sales less discounts and allowances Cost of goods sold, incl. freight on shipments | \$907,441 727,142 | \$893,693 750,598 |
|--|--------------------------------------|---------------------------------------|
| Cost of goods sold, hit frequencies, incl. expense Selling, general and admin. exps., incl. expense applicable to non-operating periods, etc. (less misc. income) | 226,212 | 245,433 |
| Net loss before int. and other deductions Int. on 15-year 1st mtge. 6% cum. inc. bonds Int. on 15-year 6% cum. income notes | \$45,912 27,529 2,668 3,271 | \$102,339 28,432 2,836 4,157 |
| Bond discount and expenses Operating of dwellings, less profit on sale of fixed assets, etc | 1,578 | 2,367 |

Net loss _____. __V. 162, p. 245.

Consolidation Coal Co., Inc. (& Subs.)-Earnings 1044

\$80,957 \$140,131

| Period End. June 30 | 1945—3 M \$12,107,785 | \$12,175,794 | \$24,229,919 | \$22,797,052 |
|--|--------------------------|--------------------------|-------------------------------|---------------------------|
| Gross inc. from other operating sources | 751,483 | 745,933 | 1,453,549 | 1,399,918 |
| Total | \$12,859,268 | \$12,921,727 | \$25,683,468 | \$24,196,971 |
| Oper. expenses, taxes, insur. & royalties | 11,691,882 | 11,670,122 | 22,878,778 | 22,082,323 |
| Earns. from oper Other income | \$1,167,384 48,234 | \$1,251,605 43,320 | \$2,804,689 95,407 | \$2,114,648 87,208 |
| Total income Int. on unfunded debt Depreciation Depletion Prov. for conting Prov. for Fed. inc. taxes | 87,349 | 349 262,314 71,327 | 666,858 170,237 250,000 | 577 485,486 126,871 |
| Net income Preferred dividends | \$455,810 | 1990 - 1990 | 54,546 | 69,294 |

Freferred dividends _____ \$0.61 \$0.84 \$1.35 Including coal produced and purchased.

Moves Offices to Pittsburgh-

Moves Offices to Pittsburgh-On July 26, 1945, the general offices of this company, including the executive, corporate, treasury, accounting and general sales departments, located in New York City, were moved to Pittsburgh, Pa., and located at 2000 Koppers Building, Pittsburgh 19, Pa. The Chairman of the board of directors, eastern district sales department, export sales department, office of combustion engineer, and manager of insurance department, will remain for the time being at their present address, 30 Rockefeller Plaza, New York City. Merger Plan Approved-

See Pittsburgh Coal Co., below .--- V. 162, pp. 132 and 7.

Consumers Power Co.-Earnings-

| Consumers a oner o | the second second | at a straight the said the | | |
|--|--|--|---|--|
| Gross revenue \$5, Operating expenses 2, Depree & amortization | 945—Moi 177,224 039,286 566,803 ,603,386 | nth—1944 \$4,806,684 1,877,860 822,090 1,156,920 | \$58,338,200 29,176,023 7,789,616 | Mos,—1944 \$59,593,012 23,147,481 8,356,280 15,704,025 |
| | 967,749 360,991 | \$949,814 391,041 | \$11,713,664 4,594,287 | \$12,385,226 4,743,583 |
| Net income\$ | 606,758 285,427 | \$558,773- 285,427 | \$7,119,377 3,424,818 | \$7,641,643 3,424,819 |
| Carl Start Start Start Start Start | 321,332 | \$273,346 | \$3,694,559 | \$4,216,824 |

Financing Plan Filed— To effectuate an annual saving of about \$1,639,451 in interest and preferred stock dividend payments, company, a subsidiary of the commonwealth and Southern Corp., on July 25 filed with the SEC a proposal to undertake a general program of financing. If the Commission authorizes the proposed transactions, the com-pany will sell \$113,825,000 of 30-year bonds bearing interest at not to exceed 2%% annually and will borrow \$15,000,000 from banks on instalment notes bearing interest of not more than 24%. With the funds thus derived and an additional \$12,000,000 Con-sumers plans to retire \$113,825,000 of 31%% series bonds and 191,924 be redeemed as follows: \$18,825,000 of 31% series of 1936 at 103% %; the \$56,153,000 of 31% series of 1936 at 106½%; the \$21,832,000 of 31% series of 1936 at 105% ~, and the \$17,915,000 of 31%% series of 1939 at 108% .--V. 161, p. 2784.

Continental Steel Corp. (& Subs.)-Earnings-

| 3 Mos. End. June 30— Net sales Costs and expenses Depreciation | 1945 \$6,204,876 5,683,445 124,286 | 1944 \$5,753,895 5,369,664 105,936 | 1943 \$5,640,123 5,200,391 113,028 | 1942 \$5,835,695 5,242,009 130,072 |
|--|---|---|---|---|
| Operating profit Other income | \$397,145 16,594 | \$278,295 18,365 | \$321,203 52,229 | \$463,614 10,013 |
| Total income Loss on sale or disman- tlement of properties Interest, etc Federal taxes | \$413,739 2,002 7,064 196,000 | \$296,660 6,953 8,633 113,500 | \$373,432 10,653 *146,600 | \$473,628 12,358 *226,860 |
| Net profit Preferred dividends Common dividends | \$208,673 50,140 | \$167,574 | \$216,179 17,288 50,140 | \$234,410 31,054 50,140 |
| Surplus Earns, per com, share | | | \$143,751 \$0.99 | \$153,216 \$1.02 |

*Includes excess profits tax.

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| | | | | 5 |
|--|--------------|--------------|-------------|--------------|
| Consolidated Earning | s for Six an | d Twelve Mo | onths Ended | June 30 |
| Period End. June 30- | | os.—1944 | | |
| Net sales - | | \$11,132,263 | | \$22,353,916 |
| Cost of sales | | 9,730,721 | 20,778,203 | 19,583,853 |
| Adminis., selling & gen. expenses Prov. for depreciation | 674,928 | | | |
| Profit from operations | \$663 103 | \$541,831 | \$956.472 | \$1,090,196 |
| Other income | 28,911 | | | 112,810 |
| Total income | \$692,014 | \$577,147 | \$1,015,014 | \$1,203,007 |
| Int. on funded debt & amort. of deb. exp | 14,912 | 18,052 | 30,610 | 36,889 |
| Loss on sales or disman- tlement of property_ | 1,537 | 7,216 | 2,058 | 6,567 |
| Prov. for Fed. inc. & excess profits tax | 315,000 | 228,500 | 436,500 | 357.900 |
| Net profit | \$360,565 | \$323,380 | \$545,846 | |
| Earns. per com. share | \$1.79 | \$1.61 | \$2.72 | \$3.75 |
| | | | To Tanking | |

Consolidated Balance Sheet, June 30, 1945 Assets—Cash in banks and on hand, \$2,087,589; United States Gov-ernment securities—at cost, \$997,480; accounts receivable (after re-

serve for doubtful accounts and discounts, \$191,280), \$945,340; inven-tories, \$4,382,381; other assets, \$41,066; fixed assets (after reserve for depreciation, \$9,260,858), \$7,217,938; intangible assets—patents, \$1; deferred charges, \$32,273; total, \$15,704,069.

deferred charges, \$32,273; total, \$15,704,069. Liabiliities—Accounts payable—trade, \$789,201; accrued liabilities, \$573,049; reserve for Federal income taxes, \$579,082; 10-year 3% sink-ing fund debentures, sinking fund retirement due within one year, \$200,000; 10-year 3% sinking fund debentures, due May 15, 1949, \$600, 000; reserve for operating and compensation insurance, \$461,794; re-serve for contingencies, \$650,000; common stock (200,648 shares no par), \$5,279,300; initial and capital surplus, \$1,632,598; earned surplus, \$4,942,104; cost of 87 shares of common stock held in treasury, Dr\$3,-057; total, \$15,704,069.—V. 161, p. 1877.

Continental Baking Co. (& Subs.)-Earnings-

| Period— 2 Net sales Oper. profit after deprec., etc Other income | June 30; '45 \$49,000,682 | July 1, '44 \$49,869,555 2,982,343 | | |
|---|-------------------------------------|--|-------------|--|
| Total income Interest, etc Fed, inc. & excess profits tax; net | \$2,922,670 234,278 1,319,727 | 266,416 | 261,446 | |
| Net income | \$1,368,665 | \$1,414,395 | \$1,688,812 | |

Earnings per common share_____ \$0.37 \$0.38 \$0.67

Reclassification of 8% Preferred Stock Approved-The stockholders on July 24 approved a plan for reclassification of the 3% preferred stock into a 5.50 dividend no par value preferred stock on the basis of 1 1/20 shares of the \$5.50 preferred for each share of the 8% preferred, plus a cash payment of \$7.50 per share. V. 162, p. 351.

Continental Can Co., Inc.-Issues Brochure-

Continental Can Co., Inc.—Issues Drochute— Opening shot in the new Decoware merchandising campaign is a brochure, "Date with Decoware," which is now being distributed to approximately ten thousand hardware, chain, house furnishing, and department_store buyers by the company's Decoware Division. The eight-page illustrated booklet tells what retailers can expect in the way of decorated metal ware for the homes of tomorrow. Also emphasized is the fact that Decoware is now a wholly separate division of Continental Can Co.—V. 162, p. 7.

Copperweld Steel Co.-Earnings-

| Copposition Store of the Store States |
|--|
| 6 Mos. End. June 30— 1945 1944 1943 1942 |
| *Net earnings †\$475,959 \$\$298,060 _1\$485,777 \$597,868 |
| Shares common stock 514,864 514,864 514,864 514,864 |
| Earnings per share \$0.84 \$0.49 \$0.85 \$1,06 |
| *After all charges, including depreciation, Federal and State income taxes, and excess profits taxes in 1945 (1944 none), 1943 and 1942. |
| †Federal and State income taxes amounted to \$254,014 and Federal |

After deduction of \$225,700 for Federal and State income taxes and excess profits tax, net credit of \$115,091 for estimated recovery of 1941 excess profits taxes in accordance with the provisions of the Revenue Act of 1942.

\$Includes \$248,460 excess profits tax recoverable from 1941 bec of carryback of unused excess profits tax credit. No provision Federal and State income taxes required in 1944.—V. 161, p. 2330.

Cream of Wheat Corp.-Earnings-

| Period End. June 30- | 1945-3 Mcs | 1944 | 1945—6 Mos.—1944 |
|----------------------|------------------------|-----------|---------------------|
| Net profit after all | Carl Contract Contract | 14 14 140 | |
| charges and taxes | \$91,748 | \$98,985 | \$279,892 \$298,008 |

293,985 \$279,892 \$298,008 \$0.15 \$0.16 \$0.46 \$0.49 The net profit for the 12 months ended June 30, 1945, was \$1,017,209, equal to \$1.69 per share, as compared with \$1,011,907, equal to \$1.68 per share in 1944.—V. 161, p. 1994. Earnings per share__

Cook Paint & Varnish Co.-Preferred Stock Offered Mention was made in our issue of July 23 of the offer-ing of 50,000 shares of prior preference stock, Series A (par \$60) at \$65 per share by Stern Brothers & Co., Kid-der, Peabody & Co., and Harris, Hall & Co. (Inc.), sub-ject to prior sale or exchange of 35,000 shares.

ject to prior sale or exchange of 35,000 shares. Dividends cumulative from June 1, 1945, and payable Sept. 1, 1945, and quarterly thereafter. Redeemable at option of company, as a whole or in part, at any time upon 30 days' notice, at \$67,500 per share and dividends to and including Sept. 1, 1950, at 50 cents per share less each year thereafter to and incl. Sept. 1, 1954, and at \$65 per share and dividends thereafter. Redeemable for the sinking fund at any time upon 30 days' notice at \$65 per share and accrued dividends. Transfer agent, First National Bank, Kansas City, Mo. Registrar, Union National Bank in Kansas City, Mo. Exchange and Subscription Offer-Company is offering 35,000 shares of the series A prior preference slock to holders of its series A pre-ferred stock in exchange of such series A prior preference slock. Such stockholders may exchange all or any part of such shares for the same whole number of shares of the series A prior preference iscock, plus, for each share of series A prior preference slock and the redemption price of series A prior preference stock and the redemption price of series A prior preference stock and the redemption price of series A prior preference stock and the redemption price of series A prior preference stock and the redemption price of series A prior preference stock and the redemption price of series A prior preference stock and the redemption price of series A prior preference stock and the redemption price of series A prior preference stock and the redemption price of series A prior preference stock and the redemption price of series A prior preference stock and the redemption price of series A prior preference stock and the redemption price of series A prior preference stock and the redemption price of series A prior preference stock and the redemption price of series A prior preference stock and the redemption price of series A prior preference stock and the redemption price of series A prior preference stock and the redemption price of series A prior preference st said stock

said stock. The holders of the series A preferred stock are further offered the privilege to subscribe, at the public offering price and accrued divi-dends, for the purchase of any part of said 35,000 shares of series A prior preference stock which shall not be required to be issued in exchange for shares of series A preferred stock. The exchange and subscription offer expired at 4 p.m. (CWT) on July 26 July 26.

The exchange and subscription other expired at * p.m. (CWT) off July 26. Purpose—The amount of the proceeds received by the company in cash will depend on the number of shares of the issue which are issued in exchange for preferred stock. Estimated proceeds, including preferred stock received in exchange, if any, after deducting esti-mated expenses, are a maximum of \$3,147,875 and a minimum of \$3,095,375; and estimated net cash proceeds, after estimated expenses, and after applying out of the cash proceeds such amount as is required to redeem, on Sept. 1, 1945; at \$65 per share (and divi-dends), any and all shares of preferred stock as may not have been acquired by the company pursuant to its exchange and subscription offer, are a maximum of \$300,329 and a minimum of \$847,829, which will be added initially to the general funds of the company. Company contemplates opening additional retail and wholesale stores and branches when desirable locations can be secured, competent man-agers and store personnel can be hired and trained and materials become available to establish satisfactory merchandise stocks. Some part of the above mentioned funds will be used to establish these additional outlets, but in what amounts cannot now be definitely determined. determined.

Capitalization—The capitalization as of April 30, 1945, as adju to give effect to the amendment adopted June 20, 1945, authori 100,000 shares of prior preference stock, and to the issuance of series A prior preference stock and the proposed redemption of the unexchanged shares of series A preferred stock, is as follows: adjusted of all

Prior preference stock (\$60 par)_____ Series A, \$3 dividend rate_____ Common stock (no par)_____

Authorized 100,000 shs. 50,000 shs. 300,000 shs. 218,774 shs. Outstanding

Common stock (no par)_________300,000 sns. 216,178 sist. History and Business—Company was incorporated for a perpetual term under the laws of Delaware, May 27, 1927, and succeeded to the business originally established by Charles R. Cook in Kansas City, Mo., in 1913. Company is engaged principally in the manufacture and sale of paints, varnishes, enamels, lacquers, synthetic resins, synthetic resin solutions, polishes, waxes, and other protective coatings and finits.ding materials, which are marketed under distinctive Cook Com-pany names and brands such as "Cooks Rapidry Enamel." "Cook's Scuff Proof Floor Enamel." "Coroe" wall finits, "Cook's Superwhite

O. W." house paint, and the like. A substantial portion of the com-pany's industrial products has been used for war purposes. The North Kansas City plant has been successively given a total of five Army-Navy. "E" awards for excellence of production. The manufacturing operations are carried on in its three plants located respectively at North Kansas City, Mo., Detroit, Mich., and Houston, Tex.

Houston, Tex. Underwriters—The names of the principal underwriters and the percentage of the aggregate underwriting commitment, which each has severally agreed to purchase, are as follows: Stern Brothers & Co.____ 25% Watling, Lerchen & Co.___ 7%

| Kidder, Peabody & Co. Harris, Hall & Co. (Inc Boettcher and Co. Bosworth, Chanute, Loug ridge & Co. Kebbon, McCormick & | 20% .)11% gh- 7% Co7% | The First 2 coln, Ne Baum, Ber Beecroft, C Burke & I Prescott, W | rrust Co. of b | Lin- 4%' 3%; 3%; 3%; 3%; |
|--|------------------------------------|---|------------------------------------|---|
| 신 아파 관습니? | 5 Mos. End. Apr. 30, '45 | Yea | ent rs Ended Nov 1943 | . 30 <u></u> |
| Gross sales, less dis- counts, etc Cost of products sold | \$6,579,426 4,203,829 | \$14,758,649 9,391,143 | \$12,802,644 8,369,883 | \$11,430,627 7,336,155 |
| Gross income from oper. of radio station | \$2,375,596 117,994 | \$5,367,506 272,564 | \$4,432,760 183,732 | \$4,094,472 168,705 |
| Total Selling, adm. and gen. exp. Prov. for doubtful accts. | \$2,493,591 1,625,796 30,500 | \$5,640,070 3,927,587 56,464 | \$4,616,493 3,308,260 46,811 | \$4,263,177 3,054,178 60,925 |
| Gross profit Other income | \$837,294 24,508 | \$1,656,019 52,736 | \$1,261,421 38,442 | \$1,148,073 30,39 4 |
| Total income Other deductions | \$861,802 2,656 | \$1,708,756 44,836 | | \$1,178,468 13,827 |
| Profit before taxes on income Taxes on income (est.) | \$859,146 626,700 | | | \$1,164,640 667,500 |
| Net profit Preferred dividends Common dividends | \$232,446 34,578 43,755 | 138,308 | 138,308 | 138,308 |

Crown Cork International Corp.—Earnings—

| (Including wholly-owned 6 Mos. Ended June 30— Divs. & prof. real. in U. S. dollars Other income | domestic su 1945 \$224,826 3,410 | bsidiary) 1944 \$164,923 3.110 | 1943 \$114,96 4 |
|--|---|---|-----------------------------|
| Balance | \$228,236 28,112 | \$168,033 26,575 | \$114,96 4 17,840 |
| Fed. income tax and surtax, and other Federal and State taxes | 33,289 | 16,764 | |
| | ¢166 976 | ¢194 604 | \$97 194 |

Net income _______\$166,836 \$124,694 Divs. declared on class A stock____ 122,142 95,811 38.324 Notes—(1) Since Dec. 31, 1939, because of the indeterminable effect of the war, the company has not consolidated the financial statements of its subsidiaries located in foreign countries. (2) No provision made for Federal excess profits tax.

IOL Federal excess profils tax. Consolidated Balance Sheet, June 30, 1945 Assets—Demand deposits in U. S. banks, \$449,419; U. S. Govern-ment securities at cost and accrued interest, \$604,283; advances to Crown Cork & Seal Co., Inc., in connection with its accounts with certain foreign subsidiaries of Crown Cork International Corp., \$80,000 sundry amounts receivable, \$12,784; deposit in blocked franc accounts in Paris (Fr. Fcs. 450,000), \$9,000; investments in and amounts re-ceivable from subsidiaries in foreign countries at amounts stated on the books (which amounts do not purport to represent realizable or current value), \$2,645,732; office furniture and equipment, \$1; total, \$3,801,219. \$3,801,219.

\$3,801,219. Liabilities—Accounts payable to subsidiaries in foreign countries, \$51,295; account payable to Crown Cork & Scal Co., Inc., 33,613; other accounts payable and sundry accruals, \$28,400; dividend payable July 2, 1945, \$65,769; reserve for Federal and State taxes, \$86,112; reserves for contingencies and post-war adjustments, \$650,000; \$1 cumulative participating class A stock (187,913 shares, no par); \$1,193,497; \$1 non-cumulative class B stock (200,000 shares, no par); \$1,014,850; paid-in surplus, \$254,283; discount on class A stock retired, \$21,064; earned surplus, \$432,316; total, \$3,801,219.—V. 161, p. 2785.

Dallas Power & Light Co.-Earnings-

| Danas Fower & I | 1945—Moi | 1944 | | los.—1944 |
|--|----------------------------|------------------|------------------------|------------------------|
| Period End. May 31 | \$788,179 | \$738,780 | \$9,664,479 3,770,067 | \$8,682,764 |
| Operating revenues | 331,079 | 311.813 | | 3,611,332 |
| Operating expenses Federal taxes | 121,035 | 121,466 | 1,869,761 | 1,310,131 |
| Other taxes | 86,545 | 81,439 | 1,023,584 | 928,350 |
| Depreciation | 75,524 | 75,561 | 904,681 | 377,806 |
| Prop. retir. res. approp. | | | | 604,110 |
| Net operating revs | * \$173,996 | \$148,501 | \$2,096,386 | \$1,851,035 |
| Other income | 407 | 870 | 9,955 | 8,682 |
| Gross income | \$174,403 | \$149,371 | \$2,106,341 | \$1,859,717 |
| Interest on mortg. bds. | 46,667 | 46,667 | 560,000 | 560,000 |
| Other int, & deducs | 9,983 | 1,747 | 60,220 | 1,280 |
| Net income | \$117,753 | \$100,957 | \$1,486,121 | \$1,298,437 |
| Transfer fr. surplus res. | 6,320 | 28,634 | 48,920 | 268,653 |
| Balance Dividends applicable to 1 | \$124,073 preferred sto | \$129,591 cks | \$1,535,041 493,015 | \$1,567,090 507,386 |

The New York Stock Exchange has authorized the listing of \$19,4 500,000 20-year 2%% debentures, due April 1, 1965, all of which are now outstanding.--V. 161, p. 2555. Decre & Co .- Listing of Debentures-

Co (& Subs)-Earning

| Detroit Edison Co. (& Subs.)-Lain | ingo | | |
|--|--|-------------------------|---|
| To Marthia Tinding June 30- | 1945 | 1944 | |
| Gross earnings from utility operations | \$82,097,541 | \$93,439,423 | |
| Utility expenses | 67,202,033 | 64,558,507 | |
| Normal tax and surtax | 3,525,000 | 3,564,000 | |
| Excess profits tax | 564,000 | 12,135,000 | |
| | \$10,806,503 | \$13,181,916 151,364 | |
| | | | |
| Gross corporate income | | \$13,333,280 | ð |
| Total interest | 4,818,236 | 4,816,806 | |
| Total interest | And Street and St | * | |
| Net income | \$6,241,872 | \$8,516,474 | |
| | | | |

Net income 55,241,872 \$8,516,474 On May 22, 1945, the Michigan Commission ordered that \$10,450,000 (less costs of distribution) be refunded to electric customers for 1944 (affirming in this respect, after review, its order of August 4, 1944); and further ordered that during 1945 1/12 of \$10,450,000 be charged to revenues monthly to create a fund available for possible refunds to customers for 1945; and further ordered that the company discontinue

charging as operating expense any provisions for (1) post-war adjust-ments, (2) accelerated depreciation, (3) pension costs for past service, and (4) pension costs for salaries above 83,000 per year. On June 21, 1945 the Commission ordered a schedule of rates purporting to produce the above reductions. Company appealed from these orders and their enforcement has been suspended by the court pending final decision. Company is continuing its regular charges to operating expenses for the above items. Under court order, pending final determination, \$10,450,000 was impounded during the last quarter of 1944. Com-mencing June 15, 1945, 20% of cash receipts from electric revenues (not to exceed \$10,450,000) during the remainder of the year is to be impounded and electric revenues and provision for excess profits taxes will be reduced accordingly. The above figures for 12 months ending June 30, 1945 reflect a reduction in electric revenues of \$11,402,006 (\$10,450,000 impounded for 1944 and \$352,006 for 1945) and a con-sequent reduction of \$9,748,960 in estimated Federal excess profits tax. -V. 162, p. 245.

Delaware Power & Light Co. (& Subs.)-Earnings-

| C THE WO | States and the second second | | |
|----------------------------------|---|---|---|
| 1945-61 | Mos.—*1944 | | Mos.*1944 |
| \$6,468,271 | \$6,225,637 | | \$12,219,356 |
| 1,573,759 | 1,759,342 | | 3,342,471 |
| 1,632,112 | 1,248,686 | | 2,454,000 |
| 319,930 | 244,606 | | 452,694 |
| 556,140 | 539,857 | | 1,123,244 |
| 511,459 | 516,835 | | 996,936 |
| 516,924 | 543,877 | 1,047,400 | 970,344 |
| 132,646 | 126,955 | 273,246 | 253,173 |
| 170,426 | 171,417 | 337,572 | 334,865 |
| \$1,054,875 | \$1,074,062 | \$2,089,052 | \$2,291,629 |
| 24,603 | 6,474 | 39,730 | 10,298 |
| \$1,079,478 | \$1,080,536 | \$2,128,782 | \$2,301,927 |
| 279,989 | 303,308 | 577,127 | 835,316 |
| \$799,489 | \$777,228 | \$1,551,655 | \$1,466,611 |
| 80,000 | 80,000 | 160,000 | |
| \$719,489 1,162,600 \$0.62 | \$697,228 1,162,600 \$0.60 es.—V. 162. | \$1,391,665 1,162,600 \$1.20 p. 7. | |
| | $\begin{array}{c} 1945-61\\ \$6468,271\\ 1,573,759\\ 1,632,112\\ 319,930\\ 556,140\\ 511,459\\ 516,924\\ 132,646\\ 170,426\\ \$1,054,875\\ 24,603\\ \$1,054,875\\ 24,603\\ \$1,079,478\\ \$0,000\\ \$719,489\\ 1,162,600\\ \$0,062\\ \end{array}$ | $\begin{array}{c} 1945-6\ Mos-91944\\ \$6,4\%8,271 & \$6,225,637\\ 1,573,759 & 1,755,342\\ 1,632,112 & 1,248,686\\ 319,930 & 244,606\\ 556,140 & 539,857\\ 511,459 & 516,835\\ 516,924 & 543,877\\ 112,646 & 126,955\\ 170,426 & 171,417\\ \$1,054,875 & \$1,074,062\\ 24,603 & 6,474\\ \$1,079,478 & \$1,080,536\\ 279,989 & 303,308\\ \hline \$799,489 & \$777,228\\ \$0,000 & \$0,000\\ \hline \$719,489 & \$697,228\\ 1,162,600 & \$0,62 \\ \hline \$0,62 & \$0,60\\ \end{array}$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |

Detroit & Mackinac Ry.—Earnings—

| And the second | 1964 - 1967 - 1967 - 19 | | 1010 | 1942 |
|--|---------------------------------------|----------------|----------|----------|
| June- | 1945 | 1944 | 1943 | |
| Gross from railway | \$83,771 | \$86,473 | \$90,055 | \$84,916 |
| Gross from ranway | | 12.238 | 8,385 | 22,488 |
| Net from railway | 9,145 | | | |
| Net ry. oper. income | 2,164 | 6,671 | 2,575 | 15,165 |
| From January 1- | 111203000 | | 105 000 | 435,196 |
| Gross from railway | 479,564 | 475,115 | 497,809 | |
| Net from railway | 46,062 | 54.962 | 77.293 | 102,351 |
| Net from failway | 1.310 | 18.102 | 14.461 | 58,081 |
| Net ry. oper. income | 1,310 | 10,104 | | |
| -V. 162. p. 7. | ····································· | Sector Strates | | |
| | | | | |

Douglas Aircraft Co.-Earnings-

Earnings for Six Months Ended May 31, 1945 \$439,845,000

| ł | Net income after charges | 16,204,000 |
|---|---------------------------|------------|
| | | 11.840.000 |
| | Provision for taxes | |
| | | 1.065.000 |
| | Reserve for contingencies | 1,000,000 |

Net profit \$3,299,000 Earnings per share on 600,000 shares of capital stock. The backlog of unfilled orders on May 31, 1945, was \$1,052,796,000, compared with \$1,612,059,000 on Nov. 30, 1944. In the six months orders and contracts amounted to \$575,125,000, of which \$111,772,000 were received in the second quarter. Contract cancellations and adjust-ments amounted to \$594,543,000, of which \$531,759,000 came in the second quarter.—V. 162, p. 246.

Duluth Winnipeg & Pacific Ry.-Earnings-

| June- | 1945 | 1944 | 1943 | 1942 |
|--|--------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Gross from rallway | \$237,700 | \$268,600 | \$265,400 | \$158,100 |
| Net from rallway | 65,814 | 86,474 | 107,730 | 32,429 |
| Net ry. oper. income | 16,188 | 40,588 | 68,818 | 2,332 |
| From Jan. 1— Gross from railway Net from railway Net ry. oper. income —V. 162, p. 8. | 1,374,200 305,631 29,852 | 1,896,900 649,211 285,298 | 1,320,800 396,695 158,544 | 1,092,500 318,355 108,722 |

Duro Test Corp.—Earnings—

 9 Months Ended April 30—
 1945
 1944
 1943

 Net sales
 \$1,750,148
 \$1,332,984
 \$1,032,787

 Net profit after all charges & taxes
 69,484
 *67,174
 *50,980

 Earnings per common share
 \$0.31
 \$0.30
 \$0.21

 *After charges and provision of \$92,000 in 1945, \$67,000 in 1944 and \$98,825 in 1943 for Federal income and excess profits taxes.—V. 161, p. 1422.
 \$1.422.

Eastern Air Lines, Inc .- New Vice-President-Colonel M. M. Frost has been elected a Vice-President. Prior to his being colled to cotive duits with the AAF in April, 1942, he was an Official of the Florida Portland Cement Co.-V. 162, p. 133.

Eastern Massachusetts Street Ry .-- Note Petition-

The company has applied to the Massachusetts Department of Public Utilities for approval of an issue of promissory notes in an amount not exceeding \$1,000,000, to finance the purchase of motor buses, The unopposed petition has been taken under advisement by the Department.—V. 162, p. 8.

Eastern Minnesota Power Corp.-Earnings-Ended June

| Condensed Income Accounts (Company Only), Q | 1945 | 1944 |
|--|------------------------|-----------|
| 같이 지난 것 같은 것 같 | \$119.884 | \$116.735 |
| Gross earnings Operation Maintenance Depreciation | 64.886 | 50,148 |
| Operation | 2,970 | 4.660 |
| (Maintenance | 13,904 | 13,661 |
| Depreciation Taxes | 12,067 | 11,532 |
| Taxes | 12,007 | 11,034 |
| Net earnings | \$26.056 | \$36,734 |
| Total deductions | 23,963 | 23,782 |
| 이 집에 있는 것 같은 것은 것이 같이 있는 것은 것이 것을 가지 않는 것 같은 것이 없는 것이다. | | |
| Net income | \$2,093 | \$12,952 |
| Consolidated Income Accounts for Quarter | Ended Marc | h 31 |
| | 1945 | 1944 |
| Gross revenue (incl. other income) | \$363,672 | \$332,675 |
| Oneration | 145,190 | 133,742 |
| Maintenance Depreciation General taxes | 8,697 | 12,240 |
| Depreciation | 43,292 | 42,851 |
| General taxes | 33,237 | 33.232 |
| - Income taxes, State and Federal | 23,400 | 12,900 |
| Gross income | \$109.854 | \$97.709 |
| Total subsidiary deductions | 47.893 | 47.615 |
| | 1. 18 11 18 18 18 18 - | |
| Balance | \$61,961 | \$50,093 |
| Parent company deductions | 23,962 | 23,781 |
| Net income | \$37,998 | \$26,312 |
| -V. 161, p. 2331. | 001,000 | |
| | | 14 M 14 |
| | | |

Eastern Stainless Steel Corp.-Acquisition Approved-At a meeting of stockholders, held on July 19, acquisition of Indus-trial Steels, Inc., of Cambridge, Mass., on a stock exchange basis was approved. Number of shares voled was 158,378, or 75.4% of the out-standing stock, and number voted in favor of the acquisition was 156,798, or 74.6%. For all of the stock of Industrial Steels, Inc., there will be issued 110,000 shares of Eastern Stainless Steel stock.

The directors voted to appropriate funds for an increase in the four-high cold rolling capacity of the company of over 100% and an increase in the polishing capacity of more than 150%. The new pickling equipment now under construction and nearing completion will increase the production of that department by over 100%. --V. 161, p. 2551.

Eaton Manufacturing Co. (& Subs.-Earnings-1942 1945 1944 1943

6 Mós. End. June 30-t profit after charges and taxes Nef
 Net profit alter charges and taxes
 \$1,941,268
 \$1,964,989
 \$1,989,596 - \$2,064,835

 *Earns, per com, share
 \$2,76
 \$2.77
 \$2.83
 \$2.93

*On 703 646 shares.

For the June, 1945, Guarter net profit was \$964,703, or \$1.37 per share, against net profit of \$994,798, or \$1.41 per share, in the second quarter of 1944.

The company's Wilcox-Rich division on July 11 announced the de-velopment. of a new alloy, called "Eatonite," which its engineers asserted will greatly extend the life of automotive engine valves. . V. C. Young, Chief Engineer of this division, stated that in labora-tory tests engines had been run the equivalent of 200,000 miles of diving without velve refacing and showed little wear and corrosion. . -V. 162, p. 246. New Alloy Developed-

Ebasco Services Inc .--- Weekly Input-

Epasto Services Inc.— weekly input— For the week ended July 19, 1945 the System inputs of client oper-ating companies of Ebasco Services Incorporated, which are subsid-iaries of American Power & Light Con, 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: — Increase—

| # 2017년 1월 17일 - 1917년 1월 17일 - 1월 17일 | morease |
|--|-------------|
| Operating Subsidiaries of— 1945 1944 | Amount Pct |
| American Power & Light Co 182,734 180,416 | 2,318 1.3 |
| Electric Power & Light Corp 98,842 107,706 | *8,864 *8.3 |
| National Power & Light Co 102,908 100,808 | 2,100 2.1 |
| #Dooran ra | |

Note-The above figures do not include the System inputs of any companies not appearing in both periods.-V. 162, p. 352.

Electric Bond & Share Co.—Files New Plan with SEC Company on July 25 filed with the Securities and Exchange Commission a program designed to bring itself into line with the requirements of the Holding Company Act of 1935.
 If the program, resulting from "long study and careful consideration," is approved by the SEC and the court, Bond and Share will dispose of all of its investments in public utilities in this country and will seek exemption from provisions of the act.
 Upon consummation of the program, which consists of three closely related steps or plans, the company's assets will consist of its investment in the American and Poreign Power Co., Inc., largest American owner of foreign public utility properties; securities of Ebasco Services, Inc., a wholly owned subsidiary furnishing all types of operating and engineering services, and cash resources derived principally from liquidation of investments under the at.
 In a letter to stockholders, Bond and Share summarizes the steps or plans as follows:

In a letter to stockholders, Bond and Share summarizes the steps or plans as follows: Plan 1 provides, as a first step in the retirement of preferred stocks, for the payment of \$30 a share in cash on such stocks as a capital distribution, with a consequent modification of rights in-cluding a reduction of the annual dividend rate by 30%. Subject to any adjustment found necessary by the Commission and approved by the court, his new dividend rate (payment of dividends being in the discretion of directors) will be \$4.20 on the \$6 preferred stock and \$3.50 on the \$5 preferred stock. As a result of the \$30-a-share payment the stated value of the preferred stocks will be reduced from \$104,328,000 to \$73,029,600, and annual preferred stock dividend requirements will be reduced from \$6,056,668 to \$4,239,668. Plan 2 provides for the completion of the retirement of the pre-ferred stocks through the distribution of certain securities or cash. Some of these securities are common shares which the company will trective in connection with the dissolution of the National Power & Light Co., a wholly-owned subsidiary. Plan 3, the final step, provides for disposal of all of the company's most important of which will then be in the American Power and Light Co. and the Electric Power and Light Corp. It also contemplates the settlement of certain claims against the company and its wholly owned subsidiaries by American Power, Electric Power and subsidiaries and their respective security holders.-V. 162, p. 8. Elliott Co. Jeannette. Pa_Completes New Unit_-

Elliott Co., Jeannette, Pa.-Completes New Unit

Elliott Co., Jeannette, Pa.—Completes New Unit— Handling huge quantities of red-hot air through high-speed com-pressors and turbines to develop 2,500 hp. of useful energy, the first gas turbine for ship propulsion ever built was successfully put through its paces on July 25 at the plent of this company, it is announced. Two years in building, the new power unit, which is a joint under-taking of Elliott research engineers and the U. S. Navy, Bureau of Ships, brings to a conclusion centuries of experimentation with hot-air engines and adis a fourth to the three prime movers, steam engines, steam turbines and internal combustion engines, already in existence. First gas turbine plants to be built for regular service will be in-signed for increased horsepower output and increased efficiency which will be attained by operating at higher temperatures. The new units are expected to be more compact, lighter in weight, and with turbine and compressor sections so arranged as to fit snugly into ship struc-tures.

at least, of the new gas turbine plants will be completed in ine months, according to William A. Elliott, Executive V. tures next nine President.

The 2,500 hp. gas turbine power plant has an overall efficiency of about 29%. This compares with a practical limit of 26% efficiency for a steam plant of equivalent size and of 33% for a Diesel engine. The weight of the plant is about 30 pounds per hersepower. It oc-cupies a space of approximately 3¼ cubic feet per horsepower and can be built in sizes somewhat above the largest Diesel engines. It is designed to burn a medium grade fuel oil but the possibility of using lower grades and perhaps even powdered coal, or gas or oil derived from coal, is also being explored.—V. 162, p. 247.

Endicott Johnson Corp.—Earnings—

| LIIUICOVV O VALADOAA | Corb. | or and and on the | The second second second | and a start of the second of |
|--|---------------------------|--------------------------------|--------------------------------|--------------------------------|
| Years Ended— | May 31, '45 | May 27, '44 | May 29, 43 \$ | 5 |
| Net sales Cost, expenses, etc | 102,070,519 94,300,374 | 91,975,511 84,161,730 | 104,014,132 94,376,254 | 93,786,248 86,727,094 |
| Operating income Other income | 7,770,145 124,701 | 7,813,781 137,026 | 9,637,878 109,746 | 7,059,154 104,510 |
| - Total income Interest, etc. | 7,894,846 10,415 | 7,950,807 34,764 150,000 | 9,747,624 32,920 750,000 | 7,163,664 53,303 250,000 |
| Prov. for contingencies_ N. Y. State franch. tax Misc. deductions | 453,143 1.905 | 454,872 | | |
| Federal income tax | 1,254,800 4,598,200 | 1,305,000 3,802,500 | 1,405,000 5,395,000 | 1,700,000 2,250,000 |
| Estimated post-war re- fund of exc. prof. tax Reserve for hide prices_ | Cr465,750 | ینینین نیدینی | Cr200,000 | 600,000 |
| Net profit Preferred dividends | *2,042,134 289,520 | 2,203,672 345,405 | 2,364,704 365,300 | |
| Common dividends Earns. per sh. on 405,- | 1,216,080 | 1,216,080 | | 1,216,080 |
| Common dividends | | 1,216,080 | 1,216,080 | 1,216,08 |

Earns, per sh, on 405,-360 shs, com, stock (\$50 par) *\$4.32 \$4.58 \$4.93 \$4.80 *The net profit for the year is before adding amounts transferred from reserves charged to profit and loss in prior years in the amount of \$607,666, which after deducting \$375,006 transferred to reserve for future inventory declines and war emergencies, left a net of \$232,666, which when added to above profit of \$2,042,134, brought the amount transferred to earned surplus to \$2,274,799, or \$4.90 per common share.

Interim Consolidated Balance Sheet, May 31, 1945 Interim Consolidated Balance Sheet, May 31, 1945 Assets—Cash on demand deposit and on hand, \$13,022,776; U. S. treasury notes tax series C—at cost, \$1,735,000; trade accounts re-ceivable (after reserves of \$200,000), \$5,403,796; sundry debtors, in-cluding refund of prior years Federal taxes of subsidiary company of \$88,000 arising from loss carryback provisions, \$187,233; inventories, on the basis of cost or market, whichever is lower, \$20,960,104; pre-paid taxes and insurance, etc., \$270,254; other assets, \$1,797,481; capi-tal assets (after depreciation of \$3,351,677), \$9,137,540; goodwill, \$1; total, \$56,514,186. Liabilities—Trade accounts payable, including payables for merchan-

tal assets (after depreciation of \$3,33,617), \$3,13,540, goodwin, \$1, total, \$56,514,186.
 Liabilities—Trade accounts payable, including payables for merchandise in transit of \$400,329; accrued wages of \$1,607,049 and accrued expenses, including accrued taxes other than Federal taxes on income, \$4,714,057; sundry creditors, \$611,818; notes held by workers under savings plan, \$428,353; accrued Federal income and excess profits taxes, \$5,735,855; reserve for replacement of normal inventories to fixed prices, \$3,476,345; reserve for replacement of normal inventories, \$186,-796; reserve for ture inventory declines and war contingencies, \$28,474; reserve for workmen's compensation and public liability contingencies, both covered in part by insurance and for contingent liability in respect of mutual and reciprocal insurance companies, \$250,-000; miscellaneous reserves (including \$556,535 for possible additional assessment of Federal income taxes of prior years), \$341,4911,4% pre-ferred stock (par \$100), \$7,238,000; common stock (par \$50), \$20,268,-600; earned surplus, \$10,501,498; total, \$56,514,186.-V, 161, p. 766.

Emerson Radio & Phonograph Corp.-Outlook

Emerson kadio & rnonograph Corp.—Outlook— : Post-war Emerson radios will have three times the power of those made before Pearl Harbor, it was indicated in Chicago, III., on July 16 at an advance showing of new models by this corporation. The new sets will also make wider use of newly developed plastics and metals and will feature more efficient tube and speaker arrangements. Ben-jamin Abrams, President, stated that many other innovations would be incorporated.

incorporated. According to Mr. Abrams, the backlog of demand for the company's products has already assumed proportions which indicate production requirements at least three times those of any peacetime year.—V. 162. n 133 Equitable Life Assurance Society of the United States

-Sales Set Record-

Thomas I. Parkinson, President, on July 13 disclosed that the company had written \$144,500,000 of group life insurance in the first six months of this year, exceeding the record for previous corresponding periods by more than \$10,000,000.—V. 162, p. 8.

Equitable Office Building Corp .- Trutsee Told to Revise Plan-

Federal Judge John C. Knox deferred July 13 action on the trus-res amended plan of reorganization for the corporation, saying that be believed the present plan, which makes no provision for common tockholders, might result in "unjust enrichment" for the depenture

Stockholders, ment result in unjust eintennent for the detocholders. Judge Knox suggested that the trustee and interested groups meet and work out a new plan on the basis of providing for the stock-holders by issuance of a class B stock at the rate of one new share for each ten shares held. Referring to the trustee's proposal, Judge Knox observed: "If this plan goes through the debenture holders will receive a bohanza. It might result in unjust enrichment for the debenture holders over the next few years." The hearing was adjourned to Oct. 5 at which time the trustee is expected to submit a new plan based on the court's suggestions. --V. 162, p. 133.

(The) Equity Corp .---- 75-Cent Accumulated Dividends The directors on July 19 declared a dividend of 75 cents per share on account of accountilations on the \$3 convertible preferred stock, payable Sept. 1 to holders of record Aug. 15. A like amount was paid on March 1 and June 1, last, and in each quarter during 1944. The amount per share in arrears at Sept. 1, 1945, after deducting the dividend just declared; amounts to \$4.50.-V. 161, p. 2331.

Erie RR .- Notes Authorized -.

The ICC on July 17 authorized the company to issue at par not exceeding \$1,320,000 of promissory notes in further evidence, but not in payment, of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional sale agreement. --V. 162, p. 253.

| Years Ended April 30- | 1945 | 1944 | 1943 |
|--|---|--|--------------------|
| Sales | | \$2,899,509 | |
| *Cost of sales and oper. exps | 2,621,634 | 2,621,517 | |
| Social security and other taxes | 70,708 | 50,120 | |
| Prov. for depreciation | 65,248 | 84,939 | 88,132 |
| Prov. for estd. Fed, inc. taxes | 85,000 | 56,000 | يشيدتنى ز |
| Profit for the year | \$135,448 | \$86,932 | \$56,258 |
| Dividends paid Earnings per common share | 97,822 | 122,277 \$0.35 | \$0 23 |
| *After crediting subrentals rece | and and m | iscellaneous | |
| income. | ived and n | | operating |
| Balance Sheet | April 30, 19 | | |
| Assets- | | 1945 | 1944 |
| Cash in banks and on hand | | \$218,017 | \$286,093 |
| U. S. Government securities, at cos | U | 500,000 | 300,000 |
| Accounts receivable | | 4,855 | 4,947 |
| Inventories | | 33,255 | 40,922 |
| Inventories Equipment and fixtures of restan | irants and | 215,233 | 020 000 |
| cigar stands Goodwill and leaseholds | the state and then the state of the last time | 210,233 | 268,226 |
| Deferred charges | | 30,569 | 37,193 |
| Total | | \$1,001,930 | \$937,382 |
| Liabilities— | | 10.11.1 | 的复数制度 |
| Accounts payable and accrued liab | ilities | \$173,789 | \$176,902 |
| Prov for estd Federal income taxe | S | 86,035 | 56,000 |
| Capital stock (par \$2.50) | | 625,000 | 625,000 |
| Capital surplus | | 72,182 | 72,18 |
| Capital stock. (par \$2.50) Capital surplus Earned surplus | | 58,539 | 20,91 |
| Capital stock in treasury (5,446 st | lares) | Dr13,615 | Dr13,61 |
| Total | | \$1,001,930 | \$93,7,38 |
| —V. 161, p. 985. | | A Start Start | 1. 1.9.17 |
| Ex-Cell-O Corp.—Earning | 1c | | |
| | | 1044 | 1943 |
| 6 Mos. End. May 31- Profit after charges | \$6,563,237 | \$9,878,025 | \$13,567,14 |
| Reserve for Federal income and ex- cess profits taxes & renegotiation | 5,550,643 | 8,912,870 | 1 12,512,03 |
| Net profit | \$1,012,594 | \$965,155 | \$1,005,11 |
| Number of shares of capital stock. | 398,806 | 398,806 | 398,80 \$2.6 |
| Earnings per share | \$2.54 | \$2.42 | \$2.6 |
| -V. 161, p. 2658. | | | |
| Fairbanks Co. (& Subs.)- | -Earnings | <u>e san an a</u> | |
| | THET THEY BO | | 1042 |
| Fairpanks Co. (& Subs.)- | 1044 | 1943 | |
| 3 Mos. End. June 30- 1945 | | | 1942 \$272,930 |
| 3 Mos. End. June 30- 1945 †Oper. profit \$189,375 | \$195,469 | \$274,991 | \$272,93 |
| 3 Mos. End. June 30- 1945 | \$195,469 | \$274,991 | \$272,931 9,414 |

| 3 Mos. End. June 30 | 1945 \$189,379 | 1944 \$195,469 | \$274,991 | \$272,938 | |
|--|-----------------------------|-----------------------------|-----------------------------------|---------------------------|--|
| Deprec. of plant and equipment Miscell. credits (net) *Est. Fed. inc. taxes | 9,725 Cr6,187 124,300 | 9,372 Cr1,471 132,000 | 9,691 <i>Cr</i> 790 206,000 | 9,414 Cr446 211,000 | |
| tNet income Earns. per com. share_ | \$61,041 \$0.30 | \$55,567 \$0.27 | \$60,091 \$0.29 | \$52,970 \$0.25 | |
| *After estimated post- | war refund. | †After char | rges, mar | ufacturing, | |

selling, administrative and idle plant expenses and provisio debts. tBefore renegotiation of contracts.--V. 160, p. 2443.

Fairmont Creamery Co. — Stocks Offered — Kirk-patrick-Pettis Co., and associates are offering shares of 4% cumulative preferred stock at \$104 per share and dividend. Of the 60,000 shares registered a total of 40,000 of the shares are offered by the company in ex-change, share for share, to holders of its outstanding convertible preferred stock. The remaining 20,000 shares and unexchanged shares purchased by the several under-writers are offered to the public at \$104 per share and accrued dividends. Offering to Common Stockholders—The company is offering to the

456

writers are offered to the public at \$104 per share and accrued dividends.
Offering to Common Stockholders—The company is offering to the holders of its common stock rights to subscribe at \$25 per share for 42,773 shares of common stock at the rate of one share of common stock to holders of us common stock at the rate of an share of common stock hold, payable in cash in full or by instalments of an initial payment of \$9 per share at the time of subscription and eight instalments of \$2 cach, the first instalment of subscription and eight instalments of \$2 cach, the first instalment of we have a subsequent instalments being payable oct. 1, 1945, and subsequent instalments being payable oct. 1, 1945, interest paid, as called for in the instalment of 66 cents per share in addition to the original subscription provide of \$25. Such rights are granted to the holders of common stock of record June 30. Warrants are exercisable on or before three o'clock of record June 30. Warrants are exercisable on the of the % preferred stock.
The commany will, within a reasonable time subsequent to the expiration date of the subscription period deregister all shares of common stock hold, preferred stock.
No public offering is to be made by the underwriters with respect to the share of the common stock and the shares are not being out of the common stock in the subscription period, deregister all shares of common stock of the common stock is not subscribed for on the offering to common stockholders.

to the shares of the common stock, and the shares are not being underwritten. Issue of Common Stock for Property Acquisitions—Company pro-poses to have available for issuance and sale 20,000 shares of its common stock to be held solely for the purpose of acquiring additional properties. The acquisition may be made either solely for common stock or for common stock and cash. Such acquisitions, if any, will be consumated on or before Dec. 31, 1945. **Purpose**—Assuming a complete exchange of the 40,000 shares of old preferred stock, the sale of the additional 20,000 shares of new 4% preferred stock and 100% subscription for the common stock, the gross proceeds to the company, after deducting underwriting com-missions, would be 33,054,325. Assualing that none of the old pre-ferred stock are sold to the underwriters and 100% subscriptions are received for the gross proceeds must be deducted expenses esti-mated to be \$42,044.

mated to be \$42,044. The net proceeds from the sale of the 4% preferred stock will, to the extent necessary, be used to replace funds employed for the redemption of the old preferred stock not exchanged. The old pre-ferred stock not exchanged is to be redeemed on or about Oct. 1, 1945, at \$103 per share plus dividends. Any balance of such proceeds, together with the proceeds from the sale of the 20,000 shares of 4% preferred stock and of common stock, will be applied to the general working capital of the company and will be available for general component purposes.

working capital of the company and win be arannote for generate corporate purposes. The company desires to place itself in a position to acquire additional properties if favorable terms can be hegoriated. Such acquisitions may be made either by the payment of cash or by the issuance of part or all of the 20,000 shares of common stock reserved for that purpose. It is planned to utilize the 20,000 shares of com-mon stock before Dec. 31, 1945, in part payment for proven operating properties manufacturing dairy and poultry products.

Capitalization As Adjusted to Give Effect to Present Financing

 Capitalization As Adjusted to Give Effect to Present Financing
 Authorized
 Outstanding

 Preferred stock (par \$100)
 80,000 shs.
 60,000 shs.
 60,000 shs.

 Common stock
 80,000 shs.
 1490,503 shs.
 449,503 shs.
 449,503 shs.

 *4% cumulative, convertible.
 1Assuming issuance of all of the 42,773 shares of common stock for property acquisitions. It is believed, however, that not more than 30,000 shares of common stock for be outstanding will be sub-scribed for on the offering to common stockholders and the actual amount of common stock to be outstanding will be reduced accordingly.

 History and Business—Company was incorporated in Delaware

scribed for on the offering to common stockholders and the actual amount of common stock to be outstanding will be reduced accordingly. History and Business—Company was incorporated in Delaware March 5, 1929, and on April 2, 1929, acquired all of the them outstand-ing capital stock of the Fairmont Creamery Co. (Neb.). The Nebraska company had two subsidiaries, The Fairmont Creamery Co. of New York and The Fairmont Creamery Co. (Neb.). The Nebraska and are now the sole remaining subsidiaries of the company. Company and its subsidiaries are now engaged in practically every branch of the dairwing industry, including the manufacture and sale of butter, cheese, ice, ice cream and ice cream specialties, buttermilk and by-products; the processing and sale of fresh and frozen fruits and vege-tables; and the operation of public cold storage warehouses. The products of the company and its subsidiaries are distributed from its main plant at Omaha and from numerous other plants and branches maintained by the company and its subsidiaries at strategic points in the following States: Connecticut, Iowa, Kansas, Maine, Massachusetts, Michigan, Minnesota, Nebraska, New York, North Dakota, Ohio, Oklahoma, Pennsylvania, South Dakota, Texas and Wis-consin. Sales offices and buying stations are also maintained in different parts of the United States.

Underwriters-The underwriters named below have agreed severally and not jointly to purchase from the company the respective per-centages indicated below of the 20,000 shares of 4% preferred stock now offered plus such number of the remaining 40,000 shares of siock as are not issued pursuant to the exchange offer at \$101 per share plus dividends from July 1, 1945, to the date of delivery.

| | Percent. | Percent. |
|----|--|--|
| | Kirkpatrick-Pettis Co 15 | Merrill, Turben & Co 5 |
| | McDonald & Co 10 | Vietor, Common, Dann & Co 5 |
| ï, | Schoellkopf, Hutton & | The National Co. of Omaha 4 |
| | Schoellkopf, Hutton & Pomeroy, Inc 10 | Lawrence Brinker & Co 2 |
| | First Trust Co. of Lincoln 10 | John Douglas 2 |
| | | Ellis-Holyoke & Co 2 |
| 1 | Burns-Potter & Co 5 | Greenway & Co 2 |
| ł. | Buffett & Co 5 | Goldman, Sachs & Co 15 |
| | Consolidated Statemen | t of Profit and Loss |
| | Years Ended- | Feb. 28, '45 Feb. 29, '44 Feb. 28, '43 |
| | Net sales (excluding inter-company | |
| | sales) | \$79,230,966 \$83,363,171 \$81,046,384 |
| | Cost of goods sold | 70,005,391 72,787,568 69,505,545 |
| * | Expenses | 5,736,779 6,971,845 7,109,755 |
| | | |

| 이 같은 것 같은 것 같은 것 같은 것 같은 것을 가장하는 것 같은 것 같이 많이 많이 많이 없다. | Section of the section of the | 22 | | |
|--|-----------------------------------|---------------------------------|---------------------------------|--|
| Net operating profit Other income | \$3,488,795 122,792 | \$3,603,757 107,744 | \$4,431,083 119,780 | |
| Total income Other deductions | \$3,611,588 148,307 | \$3,711,502 177,614 | \$4,550,863 201,216 | |
| Federal income tax Federal excess profits tax Debt retirement credit | 503,000 2,100,000 210,000 | 552.000 2,020,000 202,000 | 612.000 2,620,000 252,000 | |
| Post-war refund credit | | | 10,000 | |
| Net profit Preferred dividends | \$1,070,280 180,012 530,045 | \$1,163,887 180,012 | \$1,379,646 180,012 | |
| Common dividends | 530,045 | 529,995 | 423,996 | |

Common dividends Consolidated Balance Sheet, Feb. 28, 1915

Assets—Cash on hand and in banks, \$2,581,518; accounts receivable (net), \$1,641,325; inventories, \$6,093,966; investments and other assets, \$134,511; property, plant and equipment, \$8,772,637; deferred charges, \$191,095; total, \$19,415,051.

\$191,095; total, \$19,415,051. Liabilities—Accounts payable (trade), \$574,158; contract advances, \$3,696; due to officers, \$59,408; accrued State, local, capital stock and social security taxes, \$245,192; provision for Federal income and excess profits taxes, \$1,188.000; portion of Federal excess profits tax deferred, \$368,435; deferred income, \$51,016; 4½% convertible pre-

ferred stock (\$100 par), \$4,000,000; common stock (427,630 shares, no par), \$8,552,600; earned surplus, \$3,784,640; capital surplus, \$587,905; total, \$19,415,051.-V. 162, p. 353.

Federal Electric Co.-Earnings-1944 \$93,012 \$0.06 6 Months Ended May 31---Net income after charges and taxes. Earnings per share on 64,012 common ---V. 160, p. 8. \$0.03 on shares

Federated Department Stores, Inc.—Stock Options Ap-proved—Preferred Stock Increased—

Troved—Preferred Stock Increased—
 The common stockholders on July 20 approved a 125,000 common share option and purchase plan equal voting privileges for preferred stockholders and the employment of Fred Lazarus, Jr., President of the company, and Walter Rothschild, Vice-President, as executives in a newly created central agency. The preferred and common stockholders also voted to increase the preferred stock by 40,000 shares to an authorized amount of 200,000 shares. The dividend rate and retiment price of the new stock are not to excees those of the 4¼% convertible preferred stock.
 The purchase and option plan specifies that Mr. Lazarus and Mr. Rothschild be given rights to purchase soon at the market price 10,000 and 2,500 shares, respectively, and be given options on a similar amount each Aug. 1 from 1545 through 1948. Terms require an Initial 5% payment and 5% annually for 14 years, after which the balance is due. Twelve principal executives of subsidiaries are granted purchase and option rights for 25,000 shares on the same basis. An additional 37,500 shares will be offered to major executives in a manner to be decided later by directors. The stock option plan is subject to approval by the U. S. Treasury Department.
 A group headed by Samuel J. Bioomingdale, a large stockholder, registered a 30% vote against the plan, and stated it would take-the issue to court.
 Th order to coordinate the activities of the subsidiaries more effective.

registered a 30% vote against the plan, and stated it would take the issue to court. In order to coordinate the activities of the subsidiaries more effec-tively, the company has set up a central agency to be headed by Mr. Lazarus and Mr. Rothschild. Mr. Lazarus stated that post-war plans of the company call for "the expansion of a number of the company's units, greater coordina-tion of the various stores activities, increase in operating efficiency and adequate preparations for post-war problems of readjustments. "Plans are also being made for the construction and development of Foley Brothers in Houston, Texas."-V. 162, p. 134.

Ferro Enamel Corp. (& Subs.)-Earnings-

Rights to Expire Aug. 1-

TAIGHTS to EXPITE AUG. 1— The rights to subscribe for one additional common share for each four common shares held, which were recently given to common stockholders of record July 19, were admitted to regular dealings on the New York Stock Exchange on July 20 and will expire on Aug. 1. They will be suspended from dealings on the Exchange at 12 o'clock noon on the latter date.—See V. 162, p. 353.

| 6 Months Ended June 30— Gross income Operating expense | 1945 \$161,780 70,056 | 1944 \$192,048 78,143 | 1943 \$229,164 86,274 |
|--|---|-----------------------------|--|
| Net operating income | \$91.724 | \$113,905 | \$142,890 |
| Interest | 15.984 | 24.787 | 33,140 |
| Prov. for Fed. and State inc. taxes | . 22,843 | 35,588 | 44,764 |
| Net profit | \$52,897 | \$53,530 | \$64,987 |
| Preferred dividends | a secondare a | | 4,539 |
| Common dividends | 37,500 | 37,500 | 37,500 |
| Earnings per common share | \$0.85 | \$0.86 | \$0.97 |
| Comparative Balance | | ine 30 | |
| Assets- | 지 않는 말 같은 것을 같을 것을 수 없다. | 1945 | 1944 |
| Accounts receivable, notes and trade | accepts _ | \$2,394,807 | \$3,757,212 |
| | | 1,133,558 | 707,083 |
| Secured notes and mortgages | | 460,499 | 1,400 |
| | | \$3.988.865 | \$4,465,696 |
| Total | | 664,282 | 730,440 |
| | | | Chine Street of Street |
| Net cash invested Cash in banks | | \$3,324,582 | \$3,735,255 |
| Cash in banks | | 860,621 | 1,112,192 |
| Mowhotoble securities at COSL | a new series that they have sets with (| 568,071 | 281,205 |
| Sundry accounts receivable | | 19,950 | 37,961 |
| | | 163,589 | and the second s |
| Invest in wholly-owned subsidiary-a | COSL | 175,000 1 | |
| Furniture, equipment and life insuran Prepaid discount and insurance | 1ce | 7,588 | 4,942 |
| Total assets | | \$5,119,405 | \$5,171,558 |
| Liabilities— Short term notes | | | |
| Short term notes | | \$2,564,500 | \$2,904,500 |
| Federal and State taxes accrued and | payable_ | 44,014 | 34,575 |
| Sundry accounts navable | in manimum inter | 253,325 | 35,973 183,812 |
| Bunuly accounts payarte | | 200,885 | 103,014 |
| Reserve for doubtful acct., liens and f | ut. 103565 | 71 000 | 27 034 |
| Reserve for doubtful acct., liens and f Reserve for doubtful acct., liens and f Reserve for unearned discounts | | 71,089 625,000 | 37,034 625.000 |

\$5,119,405 \$5,171,558

-V. 161, p. 767.
 First Bank Stock Corp.—Larger Dividend Declared— Earnings for First Half of Year—
 The directors on July 18 declared a semi-annual dividend of 40 cents per share on the capital stock, payable Sept. 10, 1945 to holders of record Aug. 17, 1945. This amounts to \$1,132,475. A dividend of 35 cents per share, amounting to \$990,916, was paid to stockholders on March 12, 1945.
 The 72 bank affiliates of this corporation had combined net operat-ing earnings for the first half of 1945 aggregating \$2,906,537. The portion thereof applicable to the parent corporation, together with the results of the operations of the corporation and other active affiliates, produced combined net operating earnings of \$2,786,659 or the equivalent of 98 cents per share on the 2,831,188 shares of stock outstanding on June 30, 1945. The latter figure compares with combined net operating earnings of \$2,13,942, equal to 85 cents per share, for the first half of 1944.
 During the six months ended June 30, 1945, First Bank Stock Corp., the parent company, received dividends from affiliates totaling \$1, 267,827. With other income, after deducting accrued expenses, the not operating earnings of First Bank Stock Corp., only were \$1,206,803 for the six months period.
 The above earnings figures are after accruals for estimated taxes based on income. and are subject to later adjustment.

net operating earnings of First Bank Stock Corp., on., for the six months' period. The above earnings figures are after accruals for estimated taxes based on income, and are subject to later adjustment. Deposits reported by the bank affiliates in published statements as of June 30, 1945 aggregated \$1,018,899,771. This includes U. S. War Loan Deposits of \$207,089,269.-V. 161, p. 767.

Florida Portland Cement Co.-Earnings-

| THE BO | 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
|-------------|---|
| 1945 | 1944 |
| \$1,520,489 | \$1,396,249 |
| 1,259,660 | 1,055,358 |
| \$260,829 | \$340,891 |
| 160,764 | 141,335 |
| \$100,065 | \$199,557 |
| ing periods | (less'mis- |
| | \$1,520,489 1,259,660 \$260,829 160,764 \$100,065 |

Fruit of the Loom, Inc. (& Subs.)-Earnings-5 Months Ended May 31— 1945 Net profit after taxes_______\$195,565 --V, 161, p. 1201. 1944 \$190,798

Furness, Withy & Co., Ltd.-Resumes Service to Ber-

Furness, Withy & Co., Ltd.—Resumes Service to ber-muda— Th company on July 17 announced the resumption, on a limited basis, of a passenger and freight service between New York and Bermuda. This service will commence with the sailing of the S. S. Fort Townshend on Aug. 10, followed by use S. S. Fort Amherst on Aug.31; thereafter on a three-weeks' basis. The aforementiored vessels are employed in the New York-Halifax-Newfoundland service (Furness Red Cross Line) and the literary is now being extended to include Bermuda.—V. 140, p. 3388.

| Gabriel CoEarn | ngs_ | 的影响 | | |
|--|----------|----------|------------|------------|
| Period End. June 30- Net profit after charges | 1945—3 M | os.—1944 | 1945-6 N | los.—1944 |
| and taxes | \$92,523 | \$62,222 | *\$172,733 | *\$169,715 |
| Earnings per share on 299,129 com, shares_ | \$0.32 | \$0.21 | \$0.58 | \$0.57 |

*After provision for taxes of \$252,875 in 1945 and \$113,143 in 1944. -V. 161, p. 2108.

Galveston-Houston Co. (& Subs.)-Earnings-

| Period Ended May 31- | 1945-Mor | 1th-1944 | 1945-12 N | los1944 |
|--|-------------------|--|---------------------|----------------------|
| Operating revenues Equipmt., maint. and | \$821,117 | \$804,117 | \$9,483,393 | \$9,220,515 |
| garage expense | 177,030 | 163,326 | 2,080,932 | 1.617.629 |
| Other oper. exps | 344,526 | 331,623 | 3,954,847 | 3,729,789 |
| General taxes | 76,070 | 72,234 | 868,192 | 833,039 |
| Fed. norm. and surtax | 13,970 | 13,700 | 165.813 | 201,129 |
| Fed exc. prof. tax | 112.100 | 118,600 | 1,262,452 | 1,481,106 |
| Depreciation | 57,378 | 54,983 | 667,341 | 686,357 |
| Operating income Other income (net) | \$40,040 1,907 | \$49,648 1,618 | \$483,813 21,147 | \$671,464 13,795 |
| - Gross income | C41 040 | AE1 000 | 4504.000 | 0005.000 |
| Income deductions | \$41,948 5,561 | \$51,266 8,044 | \$504,960 84,538 | \$685,260 112,375 |
| Net income | \$36,386 | \$43,222 | \$420,422 | \$572,884 |
| Dividends declared on cor | nmon Stock | and the second sec | 233.660 | 233.660 |

-V. 161, p. 2659.

General Acceptance Corp.-Partial Redemption-

Twelve 10-year 5% convertible subordinated debentures have been called for redemption on Sept. 1, next, at 102 and interest. Payment will be made out of sinking fund moneys at the office of The Penn-sylvania Company for Insurances on Lives and Granting Annutites, trustee, 15th and Chestnut Street, Philadelphia, Pa.--V. 160, p. 983.

General Capital Corp.—EarnIngs—

| Ochorat capital corp. Saturda | St. 1. 1. 1. 2. 1. 1. |
|---|--|
| Income Statement for Six Months Ended June 30, Cash dividends | \$175,877 |
| Value at date of receipt of stock received as taxable divs Interest on bonds | 3,841 9,902 |
| Total income | \$189,619 |
| Total expenses and taxes | 32,923 |
| Provision for Federal normal tax and surtax | 8,305 |
| Total net income (exclusive of gains or losses, realized | Start Ray 10 |
| and unrealized, on securities) | \$148,392 |
| Dividends | 144,508 |
| Statement of Assets, Liabilities and Net Assets, as of Ju | ne 30, 1945 |
| Cash in bank-demand deposit | \$1.372.527 |
| Accounts, receivable_miscellaneous | 1. 12. 2. 1. 1. 2. |
| Dividende and interest receivable | 38.467 |
| Investments (marketable securities) | 10,087,768 |
| Total assets | \$11,498,764 |
| Liabilities- | |
| Accounts payable-management fee and other expenses | \$15,619 |
| Dividend payable July 14, 1945 | |
| Provision for accrued Federal and State taxes | 22,031 |
| Total liabilities | \$116,837 |
| | |

Net assets (represented by 282,808 shares of stock (par \$1) \$11,381,927 --V. 161, p. 1771.

| NOTE—For mechan possible to arrange con order. However, they an position as possible. | panies in ex | act alphabe | tical |
|--|----------------------------|----------------------------|------------------------|
| General Electric CoE | arnings— | | |
| 6 Months Ended June 30— | 1945 | 1944 | 1943 |
| Orders received Net sales billed (shipments) | 695,496,000 684,633,672 | 811,023,000 693,070,838 | 941,529,3 626,871,7 |

| | Costs, expenses and other charges | 587,209,303 | 581,952,885 | 473,896,252 | |
|---|--|-------------|--------------------------|--------------------------|--|
| | Income from sales Income from other sources (net) | | 111,117,953 7,152,747 | 152,975.464 4,086,165 | |
| | Total income, before provisions shown below | 101,293,533 | 118,270,700 | 157,061,629 | |
| 1 | Federal income and excess profits | 81,000,000 | 97,500,000 | 136,000,000 | |

 taxes
 81,000,000
 97,500,000
 136,000,000

 Estimated post-war tax refund____
 C77,000,006
 C78,700,000 C712,500,000

 Post-war adjustments & conting___
 2,500,000
 8,700,000
 12,500,000

 Profits available for dividends___
 24,793,533
 20,770,700
 21,061,629

 Earnings per share on 28,845,927
 \$0.86
 \$0.72
 \$0.73

Enter New Patent Agreement-

Enter New Patent Agreement— The General Electric Co. has announced the cancellation of its license agreement with the Westinghouse Electric Corp. in the field of electric lamps. The cancellation is effective Aug. 1. A new agreement has been entered into under which each company grants to the other a simple non-exclusive license under its lamp patents and patent applications in existence on Aug. 1. The new license provides for no royalty payments and contains no limitations on quantities or prices at which patented lamps may be sold. No licenses are granted under future patents. The Department of Justice has been notified of the action.

The Department of Justice has been notified of the action. Issues Brochure on Intra-Tel-Wired Television-A new 16-page publication titled "Intra-Tel Systems," a commercial development of television, has been prepared by this company's trans-mitter division. The brochure describes in detail a television system for use by de-partment stores, and gives the initial cost and yearly operating ex-pense based on pre-war prices for a typical system. It is illustrated by numerous charts, drawings, and scenes from recent merchandising presentations over General Electric's television station, WRGB.-V. 162, p, 353. presen p, 353.

To Make Air Conditioning Equipment in Bloomfield-

To Make Air Conditioning Equipment in Bioomnield, The manufacture of air conditioning equipment will occupy com-pletely the company's Bioomfield (N. J.) works after the war, Charles E. Wilson, President, recently announced. Mr. Wilson said engineering and manufacturing activities of the company's Industrial Control Division, which have occupied about half the facilities of the plant, would be transferred to Schenectady. He added that the moves will require about 2½ years, ...

General Foods Corp.-Sells Two Subsidiaries. See Hygrade Food Products Corp., below.-V. 162, p. 247.

Ore Net

General Gas & Electric Corp.-Compromise Plan Approved_

A start in the second

proved— The Securities and Exchange Commission has approved a compromise plan of reorganization of the corporation which was submitted by the company and its parent, Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp. The plan was designed in part to settle all claims and equities which have been, or might be, asserted on behalf of the public holders of the securities of General Gas by reason of alleged causes of action against Associated Gas & Electric Co., the parent of A.G.E. Corp. and certain of their sub-sidiaries.

sicilaries. The plan provides for a compromise of the issue of subordination of the interests of A.G.E. Corp. in the securities of, and claims against, General Gas; to the interests of the public security holders of Gen-

of the interests of A.G.E. Corp. in the securities of, and claims against. General Gas, to the interests of the public security holders of Gen-eral Gas. The plan provides that public holders of General Gas \$5 prior preferred will receive, for each share, two shares of 5% cumulative preferred, \$50 par, of South Carolina. Public holders of \$6, \$7 and \$8 cumulative preferred stocks of General Gas will receive, for each share, \$100 plus unpaid dividends since Sept. 1936, payable in South Carolina preferred at the rate of 2.3 shares for each share of General Gas preferred (aggregate par \$140) plus cash for balance, aggregating \$163,222 as at May 31, 1944. Public holders of General Gas Class A and B common stocks will receive, for each share, one-fifth share of new common of Florida Power Corp. plus \$165 in cash (aggregating \$3,962,529) plus adjust-ment for dividends paid since August, 1944. Under the plan the holders of the four classes of General Gas preferred will receive 122,029.9 shares of South Carolina preferred, and Associated Gas & Electric Corp. trustees 1,950.1 shares, while public holders of General Gas common will receive 460,759.2 shares or 53,76% of Florida Power Corp. common and A.G.E. Corp. trustees 396,33.8 shares of 46,24%. The Commission reserved jurisdiction over the determination of whether or not General Gas should be ordered to dissolve. The Com-mission also directed that trustees of A.G.E. Corp. divest themselves of their interest in the reclassified common stock of Florida Power. --V. 161, p. 2659.

General Metals Corp., Ltd.-Offer for Minority Stock V. 158, p. 1531 Corp.

General Mills, Inc.-Obituary-

Shirley S. Ford, a member of the board of directors, died on June 25. He was also President and director of the Northwestern National Bank of Minneapolis.—V. 162, p. 9.

General Motors Corp. - To Erect Large Research Center-

Center— Alfred P. Sloan, Jr., Chairman of General Motors, on July 24 an-nounced what is believed to be an entirely new concept of industrial research through corporation plans for what will be known as the General Motors Technical Center. This will consist of a group of buildings which will provide facilities to meet tomorrow's needs for the corporation's research, advanced engineering, styling and process development sections of its general staff activities. The various buildings comprising the General' Motors Technical Center will be grouped around a central esplanade within which will be a seven-acre lake which in itself fills a useful purpose in the opera-tions of the Center. The buildings will be of contemporary functional architecture. The Center will be erected on property 1½ miles long and about half a mile wide covering approximately 350 acres, just outside of Detroit, Mich. Construction will start as soon as complete clearance on materials and labor can be obtained from proper Gov-ernment agencies. "Naturally, the cost of such a project will be substantial. It should be looked upon as an investment in industrial progress," Mr. Sloan stated. Mr. Sloan further declarzed:

"Naturally, the cost of such a project will be substantial. It should be looked upon as an investment in industrial progress," Mr. Sloan stated.
Mr. Sloan further declared:
"This new Technical Center represents long-considered plans of General Motors to expand, at the right time and on a broad scale, its peacetime research, engineering and development activities. And even more progressively pursue its prewar policy of continual product improvment. Thus, to accelerate not only the development of new products is and atom of scientific knowledge through the utilization of new inventions as well as the application to the art of metal fabrication of scientific knowledge through the use of materials and advanced technological processes discovered and developed over the years. The end objective is more and better things at lower prices, thus expanding job opportunities and contributing to an advancing standard of living."
As outlined by General Motors executives, the GM Technical Center will bring together at one place, and at a location physically closer to the manufacturing divisions, the research and experimental development facilities of the corporation. This regrouping of facilities will provide for a more rapid interchange of ideas among the technical Center would not in any way change the General Motors concept of divisional responsibility for each division's own produce engineering. He stressed that the activities being moved to the Technical Center had no direct product responsibility for any of the products being produced in the manufacturing livisions. He pointed out that the feent will be purely a technical fact-finding and experimental development activity. However, he said, by a close liaison between the Technical Center and the manufacturing their activities with greater assurance and with less loss of time.
This was brought out also by Charles F. Kettering, Vice-President and Director of Research, who said: "General Motors has flow of whe process of wishing.

Is to train out and minds." The administration building will have a frontage of approximately 1,000 feet, will provide ample space for exhibiting General Motors products and will incorporate an auditorium with a seating capacity

The administration pulling will have a frontage of approximately 1,000 feet, will provide ample space for exhibiting General Motors of the space of the space of exhibiting General Motors of the space o

Pre-termination Agreement-

An Associated Press dispatch from Washington on July 12 stated: "The Navy announced it had signed with the Eastern Aircraft Divi-sion of General Motors Corp. a pre-termination agreement covering

contracts for approximately \$404,000,000 in undelivered airplanes. The agreement, first of its kind to be executed by the Navy, is designed to facilitate settlement of terminated war contracts and reconversion of the contractor's plant to other production. "The agreement was negotiated by the Bureau of Aeronautics under autority of the Army-Navy joint termination regulation, and was approved by the Office of Procurement and Material. "The Navy explained that by reaching an agreement now on matters which can be settled in advance, ultimate settlement of the contract, whenever termination, occurs, will be facilitated. The arrangement paves the way for prompt clearance of inventory and equipment from the company's five plants, and aids in conversion to civilian production.

the company's live plains, and also in the contracts with Eastern Aircraft "The Navy may terminate the contracts with Eastern Aircraft whenever it decides additional airplanes of the type being produced there are no longer needed. "The Navy stated that the agreement does not necessarily indicate likelihood of termination of its airplane contracts in the near future. It is now negotiating with other contractors for similar agreements to facilitate eventual conversion to civilian production."

Reconverts Parts Depot-

The Pontiac Division has completely reconverted to peace-time use a 357,000-square foot parts depot which less than a year ago was turning out aircraft torpedoes, according to D. U. Bathrick, General Sales Manager. The service parts warehouses, said to have been built in 1942 without financial assistance from the Government, will be fitted with over a mile of overhead conveyors, it was announced. The depot is reported to include an enclosed railroad spur line and truck docks for the largest vehicles.

Buick's Post-War Plans Announced-

BUICK'S POSt-War Plans Announced— Plans were announced on July 21 by the corporation's Buick Division for the largest peace time expansion in the 40 years history of the company by which facilities will be provided for a projected 40% increase in employment opportunity over pre-war levels. At the same time, it was announced that the 1946 Buick car is ready for manufacture and that new construction and tooling is in progress as Buick reconverts its released war plants to automobile output. Many of the company's factories will continue in war pro-duction. The plans include a reconversion, modernization and expansion pro-ream designed to early provided.

progress as Buick reconverts its released war plants to automobile output. Many of the company's factories will continue in war pro-duction. The plans include a reconversion, modernization and expansion pro-gram, designed to equip Buick to produce its share of the industry's allotment of automobiles this year and provide for post-war capacity of upwards of 550,000 cars annually. Authorized as part of corporation-wide post-war planning looking to maximum contribution to the national economy, they provide for building construction aggregating 1,325,000 square feet of new factories, at Flint, Mich., the re-establishment of war disrupted manufacturing processes, new engineering and research facilities and the substan-tially increased post-war capacity. The program, according to Harlow H. Curtice, Vice-President of General Motors and chief executive of Buick, will be concentrated in the shortest possible period and will give Buick the most modern factories and Buick employees the most desirable post-war working conditions at present obtainable. The first phase, reconversion to initial car production, is being effected rapidly, he said, and Buick will be among the first to ship new cars to dealers this Fall. Mr. Curtice said that automobile output will be carried on simul-plane engines and other military items continuing, under present government schedues, at a substantial rate. He said it is "quite possible" that new Buick cars will roll from the assembly lines within 90 days after the War Production Board's release of materials on July 1, although this prospect is not at present favorable in view of the material situation, particularly steel. He expressed the belief that volume during the remainder of 1945 will be controlled largely by the availability of materials rather than by industry's ability to provide production facilities.—V. 162, p. 247.

| NOTE-For | mechanical reas | ons it is | not always |
|--------------------------------------|-----------------|-----------|--------------|
| possible to array order. However, | nge companies i | n exact | alphabetical |
| position as possi | ble. | | |

General Outdoor Advertising Co., Inc.—Arranges New Term Loan—To Redeem Class A Stock—Declares Two Preferred Dividends-

Preferred Dividends— The directors on July 18 authorized the redemption on Oct. 1 of all the outstanding class "A" stock at the redemption price of \$60 per share and accrued dividend to October 1. The company has arranged a serial term loan of approximately \$1,700,000 for a portion of the amount required to redeem the class "A" stock, the balance being provided from the company's eash resources. The directors declared the regular quarterly dividend of \$1 per share on the class "A" stock, payable Aug. 15 to holders of record as of Aug. 1, 1945. The board also declared the regular quarterly dividend of \$1.50 per share on the preferred stock, payable Aug. 15 to holders of record as of Aug. 1, 1945; also a quarterly dividend of \$1.50 per share on the preferred stock, payable Aug. 15 to holders of record as of Aug. 1, 1945; also a quarterly dividend of \$1.50 per share on the preferred stock, payable November 15 to holders of record as of Nov. 1, 1945—V. 161, p. 2218.

General Printing Ink Corp.-Acquisition-

It is understood that contracts have been signed for the acquisition by this corporation of the assets of A. C. Horn Co., subject to the usual audits and SEC approval. A. C. Horn makes paints, varnishes and maintenance material.—V. 161, p. 2444.

General Public Service Corp.-Quarterly Report-

General Fublic Service Corp.—Quarterly Report— The market value of assets on June 30, 1945 was \$4,889,063, after allowance for Federal income and other taxes of \$121,000 on the unrealized net appreciation of investments. After deducting \$2,000,000 debentures, the balance of assets was equal to \$229,51 per share of preferred stock on June 30, 1945. After a further deduction of the preferred stock at \$100 per share and \$433,711 of undeclared cumula-tive dividends on the preferred stock, the remaining assets were equal to \$1.79 per share of common stock on that date. The asset value for the common stock on March 31, 1945 was \$1.24 and on Dec. 31, 1944 was \$1.04.

| ome | Account | for 6 | Months Ended | June 30 |
|-------|----------------|-------|--------------|---------|
| 1.756 | a clark he can | 1045 | 1944 | 1943 |

| Income Accour | It IOL O W | | | 1010 |
|---|--|-------------------|---|--------------------|
| 생김 가지는 영상을 감독하는 것 | 1945 | 1944 | 1943 | 1942 |
| Income: Cash divs. on | 시간 김 영화 영화 | 451 500 | \$77,537 | \$54,755 |
| stocks | \$83,406 | \$71,709 | | -5.524 |
| Taxable stock divs | 7,199 | 5,884 | 5,833 | |
| Interest | 1,151 | 415 | 7,784 | 4,877 |
| Rev. from lapsed op- | | 的复数法国际经济 | 0.00 | 112 |
| tions | 3,825 | 2,488 | 887 | |
| Total | \$95,581 | \$80,495 | \$92,042 | \$65,268 |
| General expenses | 26,430 | 21,296 | 24,874 | 24,428 |
| General expenses | 20,100 | | | The second second |
| Relence | \$79,151 | \$59,199 | \$67,168 | \$40,840 |
| Balance Taxes | 1.729 | 1,388 | 1,048 | 3,357 |
| Taxes | 1,150 | the faller water | | |
| Balance | \$77,422 | \$57,811 | \$66,120 | \$37,483 |
| Deb. int. and taxes pay- | | | | Statistical Second |
| able under debenture | 计分词 化化合 | | 2014年2月1日月1日 1月1日日日 1月11日日 1月11日 1月11日 1月11日 1月11日 1月11日 1月11日 1月11日 1月11日 1月11日 1月11日 1月11日 1月11日 1月11日 1月111日 1月11111 1月11111 1月11111 1月111111 111111 | |
| indenture | 51,266 | 51,230 | 61,024 | 60,927 |
| | - | | . Lagrandia and a second | |
| Net income | \$16,157 | \$6,581 | \$5,095 | Dr\$23,444 |
| Com | parative Ba | lance She | et | |
| | | | | Dec. 31, '44 |
| Assets | 1999 (M. 1997) (M. 1997) 1999 (M. 1997) (M. 1997) | | \$3,902,574 | \$3,722,888 |
| Freferred stocks | 1 | | 294,050 | 309,044 |
| Bonds | and the second second | | | 120,657 |
| U. S. Government securit | Ies | | 100,000 | 100,000 |
| Cosh in banks and on h | and | 2 · · · · · · · · | | 127,915 |
| Cash in banks and on his Special deposits | | 1.1.1 | 2,800 | |
| Accounts receivable for s | ecurities sol | d | 75,795 | 3,047 |
| Dividends and accrued in | terest recei | vable | 9,153 | |
| Office equipment (less al | lowance for | deprec.)_ | 1.028 | |
| OTTICE Equipments (Iebo w. | | | | ** |

Total _

Liabilities_____ ccounts payable: For securities purchased_____ Other ______ \$9,248 \$3,677 2,388 3,265 113 Unadjusted credits 5% convertible debentures, due 1953______ Ffd stock (no par) \$6 div.series 12,438 shs.) \$5.50 dividend series (200 shares)______ Common stock (10 cents par)______ accrued 2,000,000 2,000,000 1,243,800 932,850 15,000 66,989 20,000 66,989 920,704 1,236,654 131,639 Capital surplus ______ Earned surplus ______ \$6 dividend pfd. stock purchased for retirem't Dr4.918 \$4,489,623 \$4.390,479

General Shareholdings Corp.-Quarterly Report

General Shareholdings Corp.—Quarterly Report— Net assets of corporation, before deducting bank loans, were \$18,-561,844 on June 30, 1945, as compared with \$15,440,286 at June 30, 1944, and \$16,949,116 on March 31, 1945. Net assets on June 30, 1945, indicated an asset coverage of \$175.33 per share of preferred stock and \$3,70 per share of common stock after deducting \$105 and dividends accrued and in arrears for each share of preferred stock. The net assets on June 30, 1944, were equivalent to \$140.93 per share of preferred stock and \$1.70 per share of common stock while on March 31, 1945, the asset coverages were \$157.56 per share of preferred stock and \$2.69 per share of common stock. Total bond holdings of the company at June 30, 1945, represented about 8.6% of gross assets while the preferred stock portfolio accounted for 6.5% and common stocks for 77.9%. The company's investment in stock of The North American Co., its largest holding with 13.6% of gross asset, was further reduced during the quarter. Taken as a whole, public utility common stocks were 19.5% of gross assets, chemical companies 7.8%, building, equipment and renovation companies 6.9%, oil stocks 6.2%, and automobiles and accessories 5.4%.

| Income Staten | ient for Six 1945 | Months Ende 1944 | d June 30 1943 | 1942 |
|---|--|--|--|--|
| Income— Interest Dividends | \$32,878 319,771 | \$29,418 319,789 | \$39,765 293,808 | \$34,118 352,738 |
| Total income General expenses Interest Taxes | \$352,649 37,111 26,500 5,158 | \$349,207 38,053 27,040 4,824 | \$333,572 37,678 30,000 6,506 | \$386,856 38,247 36,414 4,483 |
| Net income | \$283,880 | \$279,290 | \$259,387 | \$307,712 |

Preferred dividends _____ 272,060 272,198 272,189 272,189 Balance Sheet June 30, 1945

Balance Sheet June 30, 1945 Assets—Cash in banks, \$333,406; investments in U. S. Government securities—at cost, \$800,000; investments in other securities, \$14,-923,572; receivable for securities sold, \$27,290; dividends and interest receivable, \$75,633; receivable for socurities sold when issued, \$70,749; special deposits for dividends, etc. (contra), \$14,836, total, \$16,245,490. Liabilities—Dividends payable, etc., \$14,836; due for securities loaned against cash, \$49,200; due for securities purchased, \$60,674; reserves for expenses, taxes, etc., \$16,803; due for securities purchased when issued, \$104,438; bank loans due March 31, 1946; interest 2% per annum, \$2,650,000; preferred stock, no par value: authorized— 100,000 shares \$6 cumulative convertible preferred stock (optional stock dividend series), stated value \$25 per share, \$2,260,750; common stock (\$1 par), \$1,602,440; surplus, \$9,478,350; total, \$16,245,490.— V. 161, p. 2108.

Georgia & Florida RR.-Earnings-

 Week End. July 14
 Jan. 1 to July 14

 9
 1945
 1944

 1945
 1944
 1945
 1944

 Operating revenues
 \$37,950
 \$44,100
 \$1,217,774
 \$1,246,569

 -V.
 162, p. 353.
 \$160, p. 353.
 \$160, p. 353.
 \$160, p. 353.
 \$160, p. 353.

Gillette Safety Razor Co. (& Subs.)-Earnings-

1943 137,502 Pepreciation ______ 164,339 Foreign and domestic inc., excess profits and U. S. cap. stk. taxes_____5,627,706 4,890,637 3,530,072

profits and U. S. cap. stk. taxes 5,627,706 4,890,637 3,536,072 Net income for period \$1,824,607 \$1,821,141 \$1,558,339 Ant. earned per sh. of pref. stock. \$6,88 \$6,47 \$5,54 Ant. earned per sh. of com. stk... \$0,56 \$0,56 Note—Net income for the six months ended June 30, 1945, is subject to renegotiation, so far as it arises from Government contracts. How-ever, it is not expected that renegotiation will materially affect the income as reported, if at all. The report states: "At the outbreak of the European war, when facilities for transferring foreign funds seemed doubtful, the practice of reporting earnings on a consolidated basis was changed, and earn-ings were reported only to the earnings of the English and Western the end of war in Europe the earnings of the English and Western Hemisphere companies are again reported on a consolidated basis. The earnings are after reserves for full taxes, including United States taxes at current rates, on all foreign earnings, even though some of these earnings may be left in these subsidiaries for post-war requirements and for other considerations."-V. 161, p. 2219.

Gleaner Harvester Corp.-Earnings-

| 9 Months Ended June 30- | 1945 | 1944 | |
|------------------------------------|-----------|-----------|--|
| Net profit after charges and taxes | \$443,311 | \$326,133 | |
| Earnings per shale on common | \$1.48 | \$1.09 | |
| -V 161 p. 2219. | | | |

Gotham Hosiery Co., Inc. (& Subs.)—Earnings—

6 Mos. End, June 30— 1945 1944 1943 1942 Net operating profit.__ *\$322,735 *\$238,098 †\$329,855 \$391,896 Earns, per com, share__ \$0.80 \$0.46 \$0.68 \$0.79

Earns, per com, share... \$0.80 \$0.46 \$0.68 \$0.79 *After a provision of \$230,142 for U. S. and Canadian taxes on in-come in 1945 and \$123,020 in 1944, also in 1944 after deducting \$100,-440 for depreciation and amortization and \$28,515 for funded debt charges, and provision of \$68,701 for Canadian subsidiary income and excess profits taxes. No provision was required for U. S. taxes on income in 1943 as allowable deductions, including losses on sale of plants, were sufficient to offset taxable income. Note—The net profit for the six monts ended June 30, 1945 included a net amount of \$66,000 for a recovery as a result of litigation, in re-spect of infringement of a patent owned by the company...V. 161, p. 986.

Graham-Paige Motors Corp.-Frazer Named President

Graham-Faige Motors Conp.—Trazer realized to the formation of the board, on July 25 assumed the Presidency of the company in a realignment of officers preparing the company for re-entry into the automobile business. The company's car-to be sold in the "pre-war medium price range" —will be known as the "Frazer," it was announced. A tractor, to be produced at Warren, O., will also be known as the "Frazer." Mr. Frazer succeeds R. J. Hodgson, President of Graham-Paige since 1942, whose resignation was accepted by the board of directors at a reacting the tractor.

1942, whose resignation was accepted by the board of directors at a special meeting. Mr. Hodgson, a former official of the Reconstruction Finance Corporation, will remain a member of the board of directors. The directors also elected two Vice-Presidents who will guide the Detroit company's auto manufacturing and sales program. They are Vern R. Drum, appointed Vice-President and General Manager, and Vern R. Drum, appointed Vice-President in charge of sales. Mr. MacDonald, named Vice-President of the Hupp Motor Car Co. a subsidiary, and was former President of the Hupp Motor Car Co. a subsidiary, and was former President of the Hupp Motor Car Co. a subsidiary and was former President of Mr. Frazer when the latter Willys-Overland Motors. Mr. MacDonald formerly was Vice-President of Huppmobile and was later assistant to Mr. Frazer when the latter was President of the Graham-Paige subsidiary in Warren, Ohio. The board of directors also announced the resignation of W. L. Eaton, for many years a Vice-President of the company.

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Total _ -V. 161. p. 2660.

New Automobile Corporation Formed-

458

New Automobile Corporation Formed— Henry J. Kaiser and Joseph W. Frazer on July 25 jointly announced the formation of a new corporation—Kaiser-Frazer Corp.—to manu-facture and market a new lightweight low-priced automobile. The new corporation will be owned jointly by the Kaiser interests and Graham-Paige Motors Corp. Authorized capitalization will be 5,000,000 shares at a value of Si per share. The Kaiser-Frazer Corp. will produce on the Pacific Coast a full-size, lightweight, low-cost automobile to be known as the "Kaiser." Another larger automobile in the medium-price bracket will be built by Graham-Paige in Detroit. This car is to be known as the "Frazer." The targer automobile in the medium-price bracket will be built by Graham-Paige in Detroit. This car is to be known as the "Frazer." The public early next year. Mr. Kaiser will serve as Chairman of the board of the Kaiser-Frazer Corp. and Mr. Frazer will be President and General Manager. Directors of the new Kaiser-Frazer Corp., in addition to Mr. Kaiser and Mr. Frazer, include members of the Graham-Paige board and associates of Mr. Kaiser in his West Coast industries. They are K fory Alatch. Executive Vice-President of the Atlas Corp. New York; Oswald L, Johnston, of the firm of Simpson Thacher & Brateleti, New York; walter Beinecke, President of John C, Paige & Co. Inc. New York; and E. E. Trefethen, Jr., and George G. Sher-wood, of the Kaiser organization, and Robert L. Bridges, of the legat irm of Thelen, Marrin, Johnson & Bridges, San Francisco.—V. 162, p. 27.

Grand Trunk Western RR.-Earnings-

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|--|---|---|---|---|
| June Gross from railway Net from railway Net ry. oper. income | 1945 \$3,098,000 589,954 338,683 | 1944 \$2,984,000 676,527 413,164 | 1943 \$3,080,000 903,918 536,423 | 1942 \$2,567,000 756,787 548,022 |
| From Jan. 1— Gross from railway Net from railway Net ry. oper. income 162, p. 9. | 18,573,000 3,979,888 2,465,733 | 17,857,000 4,224,261 2,651,217 | 17,523,000 5,483,649 3,539,630 | 13,948,000 2,961,842 1,648,057 |

Grayson Shops, Inc. (of Calif.)—Earnings—

| 9 Months Ended June 30- Gross sales Net income Federal income and excess profits taxes | 1945 _ \$18,507,552 _ 1,873,453} 1,357,650\$ | ÷ |
|---|---|---------------------|
| Net profit | \$515,803 \$1.14 | \$328,650 \$0.73 |

*Not available .--- V. 162, p. 134.

Great American Industries, Inc.-New President-Ralph Horton, President of Miller Marine Decking, Inc., has been elected President of Great American Industries, Inc., to succeed Harold W. Harwell, who has retired from active service but will be available for consultation it is announced.—V. 161, p. 2332.

CALOCTL M.) Greenfield & Co.—Interest Payment— It is announced that funds have been available at the Continental Bank & Trust Co. 30 Broad Street, New York, N. Y., for more than six years to make payment of certain unpresented coupons due Nov. 1, 1938, and May 1, 1939, on the 6½% sinking fund gold debentures and that unless holders of said coupons shall present them for payment before Aug. 15, 1945, such funds will be returned to the company. On and after Aug. 15, 1945, the holders of said unpresented coupons will be entitled to look only to the company for payment thereof.— V. 159, p. 2197.

Wr. 158, p. 2197.
Gruen Watch Co.—Profit Sharing Program.— Benjamin S. Katz, President, on July 24 made public the details of Bruen's recently instituted profit-sharing program.
Under the terms of the Trust 5% of the consolidated net earnings of the company and its subsidiaries, before taxes, are contributed each year to the Trust fund. Every employee of the company with over one year of service participates in the profits of the company with over one year of their annual earnings, and employees with five or more years of service have their participation based upon 100% of their annual earnings, and employees with five or more years of service interest in the funds or the profits as soon as the funds are paid to the Trustee and nothing, including resignation, discharge, permanent disability or death can alter or change their rights to funds so deposited.
Money contributed to the Profit Sharing Trust by the company in the Trust and thereafter the employees, A. T. Reis, A. C. Benzinger and Dale Miers, has been appointed to direct the operation of the fund. The Fifth-Third Union Trust Co. of Cincinnati has been appointed Truseee.—V. 160, p. 2295.
(M. A.) Hanna Co.—Earnings—

(M. A.) Hanna Co.-Earnings-

| (IVA. The) Hamme Co. Durin | 1120 | | A. 含义, 经产品进行 《公司》 | |
|--------------------------------------|-------------|-------------|-------------------|--|
| Period End. June 30- 1945-3 | Mos1944 | 1945-6 N | los.—1944 | |
| Net inc. after all chgs. \$2,207,682 | | \$3,726,478 | \$4,016,769 | |
| Int. on long-term debt 24,062 | | 49,687 | 44,907 | |
| Deprec. and depletion_ 421,592 | 495,209 | 765,697 | 907,148 | |
| Fed. taxes on income. 609,971 | 781,483 | 912,040 | 1,195,953 | |
| Net profit \$1.152.057 | \$1.025,348 | \$1,999,054 | \$1,868,762 | |
| Preferred divs, paid 106,255 | | 212,505 | 337,717 | |
| Common divs, paid 253,937 | 253,937 | 507,875 | 506,818 | |
| Common shares issued_ 1,016,961 | 1,016,961 | 1,016,961 | 1,016,961 | |
| Earnings per com. share \$1.03 | \$0.83 | \$1.76 | \$1.50 | |
| -V. 162, p. 135. | | | | |
| | | | | |

Hartford Electric Light Co.-Partial Redemption-The company has called for redemption on Sept. 1, next, \$105,000 of 30-year 3¼% debentures due Sept. 1, 1971, at 106 and interest. Payment will be made out of sinking fund moneys at The First National Bank of Boston, truster, 45 Milk Street, Boston, Mass., or at the Hartford National Bank & Trust Co., Hartford, Conn.-V. 161, 567.

Harvill Cour (& Sub) Fornings

| Net sales Cost of products sold General and administ | rative expenses | \$1,593,387 1,300,502 214,947 |
|--|---------------------|-------------------------------------|
| Profit from operati | lons | \$77,939 |
| Other income | | 6,062 |
| Gross income | | \$84.001 |
| | tment in subsidiary | 4,002 |
| | ounts allowed, etc | 15,957 |
| California franchise | e tax—estimated | 29,489 |
| Net income to sur | plus | \$34,553 |
| Earned surplus at Nov | v. 1, 1944 | 192,940 |
| Earned surplus at A | April 30, 1945 | \$227,493 |

Consolidated Balance Sneet, April 30, 1940 Assets-Cash on hand and on deposit, \$59,175; U. S. savings bond -series E, \$3,199; trade accounts receivable (after reserve of \$11,000), \$345,638; war contract termination claims, \$33,113; inventories, \$412,-520; claim for refund based on carry-back provisions of the Federal income tax laws-estimated, \$146,600; other assets, \$34,659; property, plant and equipment (after reserves for depreciation and amortization of \$402,124, \$311,256; intangibles, \$4,003; deferred charges, \$54,805; total, \$1,384,969.

Se. 3 4. 28.20

| Period End. June 30— Operating revenues Maintenance Taxes | 1945—M \$54,773 32,748 2,336 10,378 | onth—1944 \$51,626 30,692 2,479 9,524 | 1945—121 \$690,540 430,245 29,451 116,318 | Mos.—1944 \$649,766 405,290 31,432 106,131 |
|--|---|---|---|--|
| Net oper. revs | \$9,312 | \$8,931 | \$114,526 | \$106,913 |
| Non-oper. income (net) | 1,274 | 799 | 9,389 | 5,281 |
| Balance | \$10,587 | \$9,731 | \$123,916 | \$112,193 |
| Retirement rcs. accrls | 2,917 | 2,917 | 35,000 | 35,000 |
| Gross income | \$7,670 | \$6,814 | \$88,916 | \$77,193 |
| | 44 | 21 | 566 | 534 |
| Net income Dividends declared V. 162, p. 125. | \$7,626 | \$6,793 | \$88,349 66,339 | \$76,659 54,054 |

Hayes Manufacturing Corp.—Earnings—

| 3 Months Ended June 30— | 1945 | 1944 | 1943 |
|--------------------------------------|-------------------|--------------|--------------|
| Frofit after charges | \$364,389 | \$480,135 | \$1,149,111 |
| Taxes | 285,511 | 384,911 | 919,286 |
| Profit | \$78,878 | \$95,228 | \$229,825 |
| Earnings | \$0.09 | \$0.11 | \$0.26 |
| For the 12 months ended June 30, 1 | 945 compared with | ny reports a | a net profit |
| of \$658,175 or 75 cents a share com | | \$760,874 0 | or 87 cents |

or sobs.115 or 15 cents a snare compared with \$760,874 or 87 cents a share for the 12 months ended June 30, 1944. R. W. Clark, President, reports that backlogs are still in excess of \$10,000,000.--V. 162, p. 10.

(The) Hecht Co.--Calls 4¼% Preferred Stock-

The company has called for redemption on Aug. 20, next, all of its outstanding shares of 44% cumulative preferred stock at \$105 per share and accrued dividends. Payment will be made at the office of Goldman, Sachs & Co., 30 Pine St., New York, N. Y. Immediate payment of the full redemption price, together with ac-crued dividends to Aug. 20, 1945, will be made upon presentation and surrender of said stock certificates.—V. 162, p. 354.

(Walter E.) Heller & Co. (& Subs.)-Earnings-

-V. 161, p. 1772.

Hercules Powder Co., Inc.

| (Including subsidiaries in | n Canada ai | nd England) | |
|---|---|-----------------------------------|--------------------------------|
| 6 Months Ended June 30- Net sales and operating revenues_ *Profit from operations Other income | 1945 \$56,590,752 | 1944 \$52,096,331 7,895,170 | 1943 |
| Total income Provision for contingencies Miscellaneous deductions U.S. capital stock taxes Normal and surtax tFederal, excess profits tax Foreign income & exc. profits taxes | | 200,000 12,876 159,375 | 11,388 185,313 1,102,987 |
| Net earnings Preferred dividends Common dividends Earnings per common share | \$2,898,767 262,464 1,316,710 \$2.00 | | 262,464 1,316,710 |

*After deducting depreciation and amortization of \$2,297,763 in 1945, \$1,975,783 in 1944 and \$2,141,182 in 1943. †After deducting post-war credit of \$825,987 in 1945, \$482,893 in 1944 and \$964,730 in 1943.

Consolidated Balance Sheet, June 30, 1945

Consolidated Balance Sheet, June 39, 1945 Assets—Cash, \$5,780,674; U. S. Government securities, \$25,677,315; accounts receivable (net), \$8,497,202; materials, supplies, and work in process; \$6,119,703; finished products, \$5,843,143; cash and reim-bursable items (per contra), \$12,035,629; postwar U. S. tax credits and refund bonds, \$5,369,013; miscellaneous assets, \$102,128; plant and property, at cost (after reserve for depreciation and amortization of \$36,867,252), \$17,283,425; good will, \$5,000,000; deferred charges, \$261,465; total, \$91,969,717. Liabilities—Accounts payable \$3,931,625; accrued accounts, \$1,672-

\$261,485; total, \$91,969,717. Liabilities—Accounts payable, \$3,931,625; accrued accounts, \$1,672,-442; deposits for returnable containers. \$1,237,011; preferred dividend, \$131,232; Federal taxes (est.), \$15,570,889; advances and accounts payable (per contral, \$12,035,629; deferred credits, \$24,217; reserve for insurance (including \$151,076 est. liability on claims), \$1,289,717; pension reserve, \$5,064,852; reserve for contingencies, \$1,273,230; miscellaneous reserves, \$112,857; 6% cumulative preferred stock (par \$100), \$9,619,400; common stock (1,355,668 shares, no par), \$16,945,-850; capital surplus, \$14,112,456; earned surplus, \$20,525,785; treasury stock (8,706 shares preferred and 38,958 shares common), at cost, Dr\$1,577,475; total, \$9,969,717.—V. 162, p. 135.

(Edward) Hines Lumber Co.-Acquisition-

(Edward) Hines Lumber Co.—Acquisition— The company has announced that it has purchased from Blyth & Co. all the assets of the West Fir Lumber Co. of West Fir. Ore. The acquired property provides complete manufacturing facilities with planing mill, dry kilns, logging facilities and railroad and has an annual capacity of 60 million board feet.—V. 157; p. 1459.

Hiram Walker-Gooderham & Worts, Ltd .- Earnings-

| 9 Months Ended May 31- | | 1944 | |
|--|---|----------------------------------|--------------|
| Total income | \$22,943,178 | \$15,759,942 | \$17,045,777 |
| Depreciation, interest, etc. | 1,224,988 | 1,318,220 | 1,339,748 |
| Income and excess profits taxes | 15,154,152 | 8,473,896 | 9,002,883 |
| Net profit Common shares outstanding Earnings per common share | 721,537 | \$5,967,826 721,537 \$7.69 | 721,537 |
| For the three months ended May or \$3.06 per share, compared with the like period of 1944V. 161, P | 31, 1945, no \$1,948,564, | b profit was | \$2,350,131, |
| 방법은 전 영국은 영국은 것이 많이 많이 많이 했다. | 1.1.1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. | State and the | Sold Section |

Hollinger Consolidated Gold Mines, Ltd.-Earnings- charges.-v. 161, p. 1881.

| 6 Months Ended June 30- | 1940 1944 | 1342 |
|---|---|-------------|
| *Net profit | \$1.093.355 \$1.156.019 | \$1,816,473 |
| | 4,920,000 4,920,000 | 4.920.000 |
| Number of capital shares | | |
| Earnings per share | \$0.22 \$0.23 | \$0.37 |
| *After charges and taxes V. 160, | , p. 118. | (Maria) |
| the first of the second stand a second state of the | and all the second research the second se | |

Honolulu Rapid Transit Co., Ltd.-Earnings

| Period End. May 31- Gross rev. from transp. Operation expenses | 1945—Moi \$513,210 340,758 | ما و او ا | | los.—1944 \$2,598,768 1,597,663 |
|--|----------------------------------|-----------|-----------|---------------------------------------|
| Net rev. from transp. | \$172,452 | \$241,228 | \$773.777 | \$1,001,105 |
| Rev. other than transp. | 2,453 | 3 2,047 | 12,165 | 9,935 |
| Net rev. from opers. | \$174,905 | \$243,274 | \$785,942 | \$1,011,039 |
| Deductions from rev | 154,207 | 208,504 | 700,564 | 878,268 |
| Net revenue | \$20,699 | \$34,770 | \$85,378 | \$132,771 |

Home Title Guaranty Co .- New Director-

James Felt, President of the real estate firm of James Felt & Co., to, New York City, has been elected a member of the board of direc-

Inc., New York City, has been elected a memory of the local tors. Mr. Felt, a Governor of the Real Estate Board of New York and of the New York Building Congress, is also a director of the Citizens Housing Council and of the National Committee on Housing. He is President of the Tenants Relocation Bureau, Inc., to which the Metro-

| 90 32 31 | (A. C.) Horn Co See General Printing | | | | |
|----------------|---|--------------------------------|-------------------------------|---------------------------------|---------------------------------|
| 13 | Howe Sound Co | -Earnings | 5 | | |
| 81 | Period End, June 30- | 1945-3 N | Ios.—1944 | 1945-6 M | os.—1944 |
| 93 | Gross value of metal sold Marketing, smelt, con- | \$2,411,665 | \$2,302,196 | \$4,673,246 | \$4,817,526 |
| 00 | verting, refining, etc. | 819,526 | 746,160 | 1,591,063 | 1,575,382 |
| 93 34 59 | Net value of metals sold Operating costs | \$1,592,139 1,192,830 | \$1,556,036 1,186,431 | \$3,062,183 2,341,595 | \$3,242,144 2,525,154 |
| 159 154 | Operating profit Miscellaneous income | \$399,308 17,637 | \$369,605 20,071 | \$740,587 34,633 | \$716,989 35,738 |
| .11 | Total income Depreciation *Taxes | \$416,945 76,272 104,076 | \$389,676 78,676 72,148 | \$775,220 149.875 192,940 | \$752,727 155,653 164,709 |
| 286 | Net income | \$236,597 | \$238,852 | \$432,404 | \$432,365 |

politan Life Insurance Co. has assigned the task of relocating families now housed in buildings on the site of Stuyvesant Town and River-ton.--V. 162, p. 248.

*Provision for U. S. Federal, Dominoin of Canada and Republic of Mexico income taxes. Metals Sold

| | nces Ounces old Silver | Pounds Copper | Pounds Lead | Pounds Zinc |
|----------------------|---------------------------|---|----------------|----------------|
| 2nd quar., 1945 13 | | The best of the second s | 7,238,406 | 7,335,781 |
| Vr. to date, 1945 2: | | 12,605,545 | 13,819,927 | 14,811,783 |
| -V 161 p. 1881. | e tra a Martin Casto (197 | | | |

Hunt Foods, Inc., Los Angeles-Acquisition-

Hunt Foods, Inc., Los Angeles—Acquisition— The corporation announces the acquisition of stock in the Rocky Mountain Packing Corp., one of the largest independent canning con-cerns in Utah. The stock was acquired from Harold B. Fabian, Presi-dent of the Rocky Mountain corporation, and a group associated with him. Four new directors out of a total of seven have been elected to the board. The Rocky Mountain corporation specializes in canned peas and tematees, as well as in some varieties of frozen foods. It has four plants in Utah and is one of the largest processors in the State. Frank Gimlin will continue as General Manager.—V. 161, p. 2447.

Hygrade Food Products Corp.—Acquires 2 Concerns

Hygrade Food Products Corp.—Acquires 2 Concerns The corporation on July 23 announced the outright purchase of two General Foods Corp, subsidiaries, Batcheder & Snyder Co., Inc., of Boston, and Atlantic Meat Co., of Ne~ark, N. J. Samuel Slotkin, President of Hygrade, said that the acquisition of the Boston firm, which includes the transfer to Hygrade of the Birds Eygrade list of products. Under the new operation the Boston plant will devote a large portion of its activity to the freezing process. Batchelder & Snyder specializes in packing and distributing vege-tables, fish, canned goods and frozen foods for hotels, clubs, schools and similar institutions.—V. 161, p. 2447.

Tilinoia Ball Telenhone Co Farnings

| Period End. May 31— Operating revenues Uncollectible oper, rev. | 1945-M | onth—1944 \$10,849,551 | 1945-5 M | los.—1944 \$53,040,336 82,707 |
|---|--|---------------------------|--------------------------|-------------------------------------|
| Oper. revenues Operating expenses Operating taxes | \$11,579,895 8,488,385 2,029,269 | 7,611.165 | | 37,301,588 |
| Net operating income Net income | \$1,062,241 871,851 | \$1,049,995 852,331 | \$5,532.054 4,463,545 | |

| Illinois Central R | REarn | ings of S | ystem— | |
|--|--|---|--|---|
| Period End. June 3C | 1945—Mo | nth-1944 | 1945-6 M | Aos.—1944 \$• |
| Ry, operating, revenues Pv. operating expenses Railway tax accruals | 21,893,316 14,376,737 4,721,575 | 21,016,889 13,770,749 4,450,834 | 128,767,893 83,101,750 28,220,205 | 127,409,341 81,521,179 27,369,007 |
| Equip. & jt. facil. rents .(net Dr) | 363,893 | 391,816 | 1,948,643 | 2,351,464 |
| Net ry. oper. income Other income Miscell. deductions Fixed charges | 2,431,111 116.547 4,366 1,024,999 | 2,403,490 93,211 4,264 1,068,403 | 15,497,295 740,662 29,972 6,151,291 | |
| *Net income *After providing for V. 162, p. 10. | 1,518,293 Federal in | | | 10,264,597 its taxes. \rightarrow |

Winois Zine Co. (& Subs.)-Earnings

| Nine Months Ended June 20- Sales Cost of goods sold | 1945 \$3,956,261 3,678,021 | 1944 4 \$3,356,941 2,959,319 |
|---|---|--|
| Gross profits Selling expenses Administration and general expenses (including contingent compensation reserve) | \$278,240 60,665 111,191 | |
| Net profit from operations Income charges (net) Provision for Federal income taxes and reserve for contingencies | \$106,384 10,256 | \$221,113 32,468 8,000 |
| Net income before reduction in reserve for contingencies | \$96,128 9,206 | \$180,645 11,371 |
| Net income | \$105,334 100,940 \$1.04 included un | \$192,016 100,940 \$1.90 der income |

Indemnity Insurance Co. of North America-Broadens

Air Travel Rider— Broadening of the Air Travel Rider for attachment to all full cover commercial accident policies, is announced by this company. The change became effective July 20, 1945. "The new rider removes the '300 miles over water' restriction and extends the coverage to protect the insured while traveling anywhere in the world as a passenger in an aircraft operated by a passenger airline on a scheduled trip over its established route." announced W. E. Kipp, Assistant Secretary. "The coverage will apply to all policies issued, even though the rider has not been attached." he explained. Announced as "an experiment which may need revision later," the new coverage is effective until Jan. 1, 1947, unless officially continued beyond that date by this company. Air Travel Rider

Foreign Travel Accident Policy Also Broadened-

The company has also announced the inclusion of \$25 blanker, medical coverage with each \$1,000 principal gum on Foreign Travel Accident Incurance policies, without additional charge. "Effective Aug. 1, 1945," announced Mr. Kipp, "full medical coverage may be placed on all Foreign Travel Accident policies covering trips abroad, without additional premium."—V. 161, p. 1203.

Industrial Finance Corp.—May Subscribe for Addi-tional Morris Plan Stock—Exchange Offer to be Made— See American General Corp. above.—V. 158, p. 2046.

p. 567.

Indianapolis Water Co.—Earnings—

| 12 Mos. End. June 30— 1945 1944 Gross revenue\$3,461,289 \$3,371,505 | 1943 1942 \$3,165,524 \$3,080,858 | |
|--|--|--|
| Operating, maint. and , retirement or deprec, 1,145,869 1,109,144 All Fed, and local taxes 1,123,771 1,126,001 | 1,113,658 969,205 964,103 926,158 | |
| Interest charges 504,875 504,875 Other deductions 100,392 80,663 | 504,875 504,875 1,610 72,266 | |
| A CONTRACT OF A CO | And a second sec | |

Balance available for dividends ______ \$586,382 \$550,822 \$581,278 \$608;354

Balance Sheet, June 30, 1945 Basets—Utility plant, \$24,811,614; cash, \$1,192,954; U. S. Government securities, \$450,000; accounts receivable, \$350,388; materials and sup-plies, \$131,347; other investments, \$11,129; prepayments, \$3,615; post-war refund of Federal excess profits tax, \$83,180; special deposits, \$324,430; unamortized debt discount and expense, \$707,432; deferred debits, \$24,422; total, \$28,090,511. Lightifies—Proferred, store, \$1,054,900; common stork, \$5,250,000;

debits, \$24,422; total, \$28,090,511. Liabilities—Preferred stock, \$1,054,900; common stock, \$5,250,00 long-term debt, \$14,425,000; customers' deposits, \$117,680; other cu rent and accrued liabilities, \$106,581; matured interest, \$255,318; un amortized premium on debt, \$26,583; customers' advances for co struction, \$202,396; revenues billed in advance, \$1,731; taxes accrue \$1,093,502; interest accrued, \$20,239; contributions in ald of constru tion, \$87,212; reserves, \$2,477,630; earned surplus, \$2,581,692; capit surplus, \$390,048; total, \$28,090,511.—V. 162, p. 10.

Industrial Steels, Inc., Cambridge, Mass.-Acquired-See Eastern Stainless Steel Corp., above.-V. 159, p. 110.

Insuranshares Certificates Inc. Fornings

| insuransnares Cert | micates, 1 | ncEarn | mgs | 19.5.7 52-7 3 |
|-----------------------------|--------------|------------|----------|---------------|
| 6 Mos. End. June 30- | 1945 | 1944 | 1943 | 1942 |
| Total income | \$80,483 | \$81,782 | \$84,360 | \$88,018 |
| Expenses | 10,752 | 9,984 | 11,222 | 10,414 |
| Taxes | 5,545 | 5,876 | 6,013 | 5,670 |
| · Net income | \$64.186 | \$65,922 | \$67.125 | \$71,935 |
| Divs. paid or accrued | 42,760 | 45,140 | 47,390 | 50,260 |
| Earnings per share | \$0.1479 | \$0.1437 | \$0.1384 | \$0.1396 |
| As of June 30, 1945, th | | | | ie capital |
| stock, valued at the bid si | ide of the n | narket was | \$11.23. | San San San P |

Balance Sheet, June 30, 1945

Balance Sheet, June 30, 1945 Assets—Insurance stocks at cost, \$3,968,570; unrealized appreciation, \$798,330; cash in banks and on hand, \$5,296; total, \$4,792,196; offset by 427,700 shares of capital stock (par \$1), \$427,700: capital surplus, \$3,714,599; undistributed operating income, \$657,309; 800 shares in treasury, Dr\$7,412; total, \$4,792,196.--V. 161, p. 1772.

| NOTE-For | mechanical | Teasons | it is not | always |
|--------------------|------------|--------------|-----------|-----------|
| possible to arran | nge compan | ies in e | xact alpl | habetical |
| order. However, | | ways as | near alph | habetical |
| position as possil | ole. | 87.8. S.S.A. | | |

International Business Machines Corp. (& Subs.)-Earnings

 6 Months Ended June 30—
 1945
 1944
 1943

 Net earnings
 \$19,506,323
 \$19,045,517
 \$17,367,473

 Net profit after prov. for Fed. and
 \$19,506,323
 \$4,997,617
 4,953,273

 Outstanding shs. of com. stock
 1,145,926
 1,091,443
 1,039,546

 Earnings per share
 \$4,42
 \$4,58
 \$4,58

International Detrola Corp.-New Merger Proposal-

A proposal to merge Utah Raidc Products Co., Chicago, and Uni-éersal Cooler Corp., Marion, Ohio, into International Detroia Corp., was approved on July 19 by the boards of directors of all three com-panies. "Meetings of stockholders to vote on the proposal will be held soon," C. Russell Feldmann, Detrola President and Board Chairman,

soon," C. Russell Feldmann, Detrola President and Board Chairman, said. "The merger proposes uniting industries," he explained, "which in their last fiscal year had aggregate sales of \$132,000,000. They possessed net current assets on May 31, 1945, totalling more than \$6,000,000 and have 7,500 shareholders. They and their subsidiaries. own or operate a total of nine manufacturing plants in this country and two in Canada. There is also an affiliated manufacturing and sales company in Argentina. They have distributed their products in many countries." The program provides for exchange of one Utah share for six-tenths of a share of Detrola, and one share of Universal Cooler class A no par, stock for one of Detrola, and one share of Universal Cooler class B no par stock for one fourth of a share of Detrola. I. International Detrola recently acquired controlling ownershilp of Rohr Aircraft Corp., California producer of aircraft power plants, and sub-assemblies. Rohr recently has been granted, by the govern-mental agency in charge of such allocations, permission to produce in the third quarter of 1945 a limited quantity of domestic refrig-erators. It has applied for permission to build domestic washing machines. Among Utah's subsidiaries is the Caswell-Runyan Co.,-Huntington.

machines. Among Utah's subsidiaries is the Caswell-Runyan Co., Huntington, Ind., mauifacturer in peacetime of cedar chests, sewing cabinets, radio cabinets, and other wood products. Caswell-Runyan owns and operates a plywood plant in Goshen, Ind., and operates under lease a lumber mill in Smyrna, Tenn. It is a one-third owner of Ucoa Radio, S. A., manufacturing affiliate in Buenos Aires, and has a half interest in Utah Electronics (of Canada) Ltd., Montreal. Universal Cooler and its subsidiary operate plants in Marion, Ohio, and Brantford, Ont.-V. 162, p. 248.

International Hydro-Flectric System (& Subs)_Farms

| Operating revenue Other income (net) | \$22,582,284 | \$22,217,582 | \$87,672,550 | Mos.—1944 \$86,321,441 1,745,063 |
|--|--------------|--------------|--------------|--|
| Total revenue | \$23,056,049 | \$22,641,392 | \$89,730,599 | \$88,066,504 |
| . ing purchased power_ | 9,056,260 | 9,308,055 | 36,538,496 | 34,780,476 |
| Maintenance Taxes (other than in- | 1,357,174 | 1,148,570 | 5,877,828 | 4,983,915 |
| (come taxes) | 2,191,243 | 2,189,553 | 8,586,497 | 8,483,888 |
| Gross profit Int. on funded., etc., | \$10,451,373 | \$9,995,214 | \$38,727,779 | \$39,818,225 |
| [; debt of subsidiaries | 2,268,038 | 2,369,673 | 9,420,831 | 9,582,205 |
| Int. on debs., System Amort, of debt disct. & | 398,520 | 398,520 | 1,594,080 | 1,594,080 |
| Deprec. charged against | 257,770 | 309,360 | 1,217,358 | 1,248,246 |
| operations U. S. income & excess | 1,792,486 | 2,049,860 | 7,632,016 | 8,035,007 |
| Canadian income & ex- | + 2,714,779 | 1,948,457 | 7,059,809 | 7,453,048) |
| Divs. declared on pfd. | 455,750 | 342,300 | * 1,550,475 | * 1,411,758 |
| A. subsidiaries | 1,731,579 | 1.731.554 | 6.974.839 | 6,974,816 |
| *Dividend requirements Minority int, in net in- | 525,707 | | | 2,054,955 |
| come of subsidiaries_ | 214,223 | | 793,198 | 922.824 |
| Other charges | 194,016 | 17,136 | 587,307 | 104,424 |
| Consol not incomo | D-0101 405 | AFC FOR | D-ALER ADA | A400.000 |

Consol. net income___ Dr\$101,495 \$56,797 Dr\$157.090 \$436.862 *On full accrual basis hot currently declared on preferred stocks of subsidiaries.-V. 161, p. 1773.

itized for FRASER //fraser.stlouisfed.org/

International Minerals & Chemical Corp.-To Build Two Fertilizer Plants-

Two Fertilizer Plants— Plans for the construction of two fertilizer plants by this corpora-tion were announced on July 12 by Louis Ware, President. A new \$100,000 plant will be built in Mason City, Iowa, and a \$200,-000 plant will be erected in Hartsville, S. C., to replace a plant owned by the corporation there which was destroyed by fire in December. The Mason City plant is being built to meet growing demands for In-ternational fertilizers in Iowa and Minnesota and will produce a com-plete line of mixed fertilizers for corn, alfalfa, small grains, clover and truck crops, Mr. Ware said. The new plant 'at Hartsville, which will be larger than the original one because of increasing demand in the South Carolina area, will produce mixed fertilizers and manufacture superphosphate. Construction on both plants will begin soon and they are expected to be in operation in time for the spring shipping season in 1946.— V. 162, p. 135.

| in roat printer | and a state of the | and the second second | | |
|---|---|-----------------------|--------------|---------------------|
| International Sho | e Co. (& | Subs.)- | Earnings- | |
| + 6 Mos. End. May 31- | 1945 | 1944 | 1943 | 1942 |
| Net sales | \$79,390,395 | \$76.814.804 | \$73,166,418 | \$71,618,682 |
| Cost, expenses, etc. | 72,125,998 | | 62,915,121 | |
| Depreciation | 539,160 | 537,138 | 537,094 | 540,511 |
| Operating profit | \$6,725,237 | \$7,451,645 | \$9,714,203 | \$6,867,631 |
| Other income | 103,196 | 125,937 | 38,260 | Dr34,029 |
| Total income | \$6,828,433 | \$7,577,582 | \$9,752,463 | \$6,833,603 |
| Federal income taxes | | 1,766,112 | 1,732,303 | 1,644,906 |
| Excess profits taxes Post-war refund of Fed. | 2,344,200 | 3,000,000 | 4,872,044 | A MANY PROP |
| exc. profits tax. (est.) | Cr234,420 | Cr300,000 | Cr487,204 | 1997 |
| Reserve for conting'cies | a san an a | فكفيصف الألامي | 250,000 | ميشير مرجوع المراجع |
| Other charges | 6,766 | - 5,220 | | |
| Net income | \$2,966,749 | \$3,106,250 | | |
| *Common dividends | 3,006,540 | 3,006,540 | 3,006,540 | 3,007,620 |
| Surplus Shares common stock | \$\$39,791 | \$99,710 | \$378,780 | \$623,916 |
| outstanding (no par). | | 3,340,600 | 3:340,600 | 3,340,600 |
| Earnings per share | \$0.88 | | \$1.01 | \$1.08 |
| *Excludes dividends o | n stock held | d by compa | ny. ‡Defici | ter San San |
| t Bah | ance Sheet | as of May | 31, | and stars? |
| Assets- | | | 1945 | . 1944 |
| Cash in banks and on h | | | \$17,840,527 | |
| U. S. Government secu | | | 7,127,399 | |
| Accounts receivable | المتحديد برغا كم كم مترجعه | | 18,639,433 | 18,722,679 |
| Inventories | Section Contraction of the | | 27 265 198 | 25.887.829 |

| Accounts receivable | 18,639,433 | 18,722,679 |
|---|--------------|---------------|
| Inventories | 27.265,198 | 25,887,829 |
| Employees notes receivable | | 28,658 |
| *Refunds of Federal taxes | 601.780 | |
| Common stock (9,400 shares at net cost) | 243,134 | 243,134 |
| Advances to and invest. in sub. associated cos. | 423,405 | 416,254 |
| Investment in stocks of other companies, etc | 180,727 | 188,471 |
| Post-war refund of Federal excess profits tax_ | 1,879;420 | 1,340,000 |
| Physical Properties (net) | 15,181,716 | 15,720,310 |
| Lasts, patterns and dies | A 10 1 10 11 | the fact of 1 |
| Deferred charges | 288,958 | 323,939 |

\$89,671,698 \$90,370,554 Total ¥ 1... L 112

| Accts. pay. for mrechandise, expenses, payrolls \$4,04,722 \$5 Due to subsidiary company76,820 Employees income tax withheld from payroll349,505 | C. States |
|--|-----------|
| | 167,996 |
| | 167,996 |
| Officers, stockholders, and employees balances_ 138,534 | |
| Accrued employees vacations 1,499,682 | 879,592 |
| Employees partial payments for war bonds 322,625 | 307,409 |
| Reserve for contingencies 1,000,000 | 1,000;000 |
| Reserve for excess cost of replacing inventories 370,000 | 370,000 |
| Reserve for insurance 811,244 | 804,308 |
| Common stock (3,350,000 shs. no par) 50,250,000 50 | 0,250,000 |
| Earned surplus 30,448,566 30 | 0,632,022 |
| Total \$89,671,698 \$9 | 0,370,554 |

*Resulting from replacement, under Section 22(d): (6) of the In-ternal Revenue Code, of inventories maintained on 'last-in, first-out'' basis.—V. 161, p. 464.

Investment Company of America-Asset Value

Company reports as of June 30, 1945, net assets equivalent to \$29.26 share on the common stock, against \$25.87 a share on June 30, 1944. -V. 161, p. 2557.

Investors Syndicate-Changes in Personnel-

Robert E. Macgregor has been elected President and a director. arl E. Crabb, who formerly held that position continues as Chairman f the board.—V. 161, 1204.

(F. L.) Jacobs Co., Detroit, Mich. - Completes Ar-

(r. L.) Jacobs Co., Detroit, Mich. — Completes Arrangements for Financing.— Reg C. Jacobs, President of the company, automotive parts manufacturer, announced July 26 that the company has completed arrangements with H. M. Bylesby & Co. and E. W. Clucas, & Co. to head a banking syndicate to underwrite the 100,000 shares (\$50 par) 5% convertible preferred stock which the Jacobs' stockholders will be asked to approve at the special meeting called for Aug. 16. Proceeds from this financing, together with some additional funds from its treasury, Mr. Jacobs soid, will be used for the complete liquidation of the company's \$5,000,000 "V" bank loan. Stockholders at the same meeting will vote on a proposed increase in common stock capital from 750,000 shares to 1,000,000 shares to provide for conversion of the preferred. Mr. Jacobs also stated that he and his brother, Clare S. Jacobs, Executive Vice-President of the company's obstrate and his brother, Clare S. Jacobs, Co. common stock to the same banking syndicate underwriting the preferred stock. This common stock sale, Mr. Jacobs said, is distinctly spearate from the company's have financing and will be registered under the Securities Act of 1933 apart from the preferred stock registration. As of June 30, 1945, Res C. Jacobs and his family owned directly or indirectly 71,417 shares of common stock and Clare S. Jacobs and his family owned directly or indirectly or indirectly 79,384 shares.—V: 162, p. 354.

Jamaica Public Service [Ltd. (& Subs.)_Earnings_

| Jamaica Public Sel | VICE, LIU | I. (a out | JS.)-Lain | mga |
|---------------------------|-------------|-------------------------|-------------|-------------|
| Period End. May 31- | .1945-Mor | 1011-1944 | 1945-12 M | los.—1944 |
| Operating revenues | \$131.861 | \$126,167 | \$1,556,997 | \$1,509,003 |
| Operation | 66.873 | 63,961 | 736,671 | 719,914 |
| Maintenance | 15.853 | 13,915 | 196,788 | 162,530 |
| Taxes | 7.920 | 7,094 | 145,485 | 150,535 |
| Retire. reserve accruals | 8,333 | 8,333 | 100,000 | 100,000; |
| Utility oper., income_ | \$32,881 | \$32,863 | \$378,051 | \$376,022 |
| Other income | Dr775 | Dr2,433 | Dr6,495 | Dr6,373 |
| Gross income | \$32,106 | \$30,429 | \$371,556 | \$369,649 |
| Income deductions | 8,561 | 12,011 | 105,175 | 104,113 |
| Net income | \$23,544 | \$18,418 | \$266,381 | \$265,535 |
| Preference dividends | | | 27,219 | 27,428 |
| Preference shares B divid | ends | | 21,991 | 21,991 . |
| Preference shares C and | D dividend | Same many manufacture . | 70,054 | 49,756 |
| Common dividends paid- | J.P.S. Ltd. | | 91,800 | 91,800 |
| Balance | | | \$55,315 | \$74,558 |

-V. 162, p. 10.

Jacobs Aircraft Engine Co.-Merger Effective

"The New York Curb Exchange has been notified that the merger of this company into Republic Industries, Inc., has become effective Jacobs stockholders have been requested to surrender their certificates to Browners, Harriman & Co., Philadelphia, to receive one share of 5% cumulative preferred stock, \$25 par, of Republic in

exchange for each three shares of Jacobs \$1 par stock. The Jacobs stock was suspended from dealings on the New York Curb Exchange at the close of business July 17.--V. 162, p. 10.

Johns-Manville Corp. (& Subs.)-Earnings-

| Period End. June 30- | 1945-3 I | Mos1944 | | los1944 |
|-------------------------|--|--------------|--------------|---------------|
| Net sales | \$23,718,253 | \$25,308,721 | \$46,187,970 | \$49,759,262 |
| Raw materials, other | and the trade give | | | N 41 19 1 1 1 |
| costs & exps | 9,615,216 | 10,786,351 | 18,603,809 | 20,634,204 |
| Wages & salaries | 9,667,260 | 9,816,684 | 19,113,541 | 19,735,045 |
| Deprec & depletion | 486,225 | 422,373 | 988,799 | 964,703 |
| Prov. for contingencies | 210,000 | 250,000 | 420,000 | 460,000 |
| Taxes | 2,276,536 | 2,791,114 | 4,203,207 | 5,271,551 |
| Net earnings | \$1,463,016 | \$1,242,194 | \$2,858,614 | \$2,693,759 |
| Preferred dividends | Series and a series of the ser | | | 43,750 |
| Common dividends | 637,500 | 425,000 | 1,062,500 | 850,000 |
| Surplus | ,\$825,516 | \$817,194 | \$1,796,114 | \$1,800,009 |
| Earns. per com. share_ | \$1.72 | \$1.46 | \$3.36 | \$3.12 |
| -V. 162, p. 355. | | A Marker 1 | 1.1.4 | |

Jones & Laughlin Steel Corp. (& Subs.)-Earnings-

Period End. June 30— 1945—3 Mos.—1944 1945—6 Mos.—1944 *Total earnings._____ \$10,208,022 \$8,943,930 \$20,002,693 \$17,078,810 Depreciation, depletion

| and amort. of war emergency facilities 4,221,916 | 3,910,794 | 8,185,756 | 7,525,294 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Balance \$5,986,106 Interest charges 247,582 Prov. for Fed. inc. and | \$5,033,136 392,301 | \$11,816,937 497,924 | \$9,553,516 787,329 |
| excess profits taxes3,381,000 | 2,761,000 | 6,948,000 | 5,178,000 |
| Net income\$2,357,524 Earnings per com. sh\$1.01 *After deducting all expenses incid | \$1,879,835 \$0.71 ent to opera | \$4,371,013 \$1.81 ations.—V. 1 | \$3,588,187 \$1.32 61. p. 2201. |

Jordanoff Aviation Corn -- New Secv. & Treas-

John A. Hoyt, Jr. has been appointed Secretary and Vincent F. Dolan as Treasurer, succeeding Harold C. Fitzpatrick who had held both positions. Mr. Hoyt, who also is Assistant to the President joined the corporation in January, Mr. Dolan was promoted from as-sistant to the Secretary-Treasurer. He jointed the company in 1943.— V. 159, p. 2196.

Kansas City Power & Light Co.-New Official-

Harry B. Munsell, Vice-President and Treasurer of United Light Railways Co., has been elected Vice-President and Secretary of Kansas City company.—V. 161, p. 2221 ALC: NO

| | Kansas City South | hern Ry. | CoJune | Earning | S | |
|----|--------------------------|-------------|--------------|--------------|----------------|--|
| | * Period End. June 30- | 1945—Mo | onth-1944 | | | |
| | Railway oper. revenues | \$3,594,606 | \$3,702,292 | \$20,467,971 | \$22,286,269 | |
| | Railway oper. expenses | 2,012,885 | 1,995,208 | 11,822,311 | 13,095,332 | |
| | Federal income taxes | 600.000 | 810.000 | 3.250.000 | 3.895.000 | |
| | Other taxes accrued | 175,000 | 168,000 | 1,060,000 | 1,008,000 | |
| | Railway oper. income | \$806,721 | \$729,084 | \$4,335,660 | \$4,287,937 | |
| | Equip. rents-net debit | 251,052 | 238,379 | 1,184,144 | 1,385,052 | |
| ł. | Jt. fac. rents-net debit | 25,574 | 11,658 | 44,475 | 66,694 | |
| | Net ry oper, income_ | \$530,095 | \$479,047 | \$3,107,041 | \$2,836,191 | |
| | | | S. S. Harris | | and the second | |

Refunding Plan Proposed-

A special stockholders' méeting has been called for September 22 for the purpose of creating a new first mortgage debt. It is proposed to issue and sell \$40,000,000 first mortgage bonds maturing in not less than 30 years in connection with proposed refunding of present 3% bonds due in 1950.—V. 161, p. 2788.

Kelsey-Hayes Wheel Co.-Earnings-

| (Including Domestic Subsidiar | ies) | 1 | |
|---|--------------|---------------|--|
| 9 Months Ended May 31- | 1945 | 1944 | |
| Net profit | *\$1,862,500 | \$\$1,458,271 | |
| Number of class A shares | 290,285 | 290,285 | |
| Number of class B shares | 328,244 | 328,244 | |
| †Earnings per share | \$3.01 | \$2.36 | |
| *After charges and Federal income and exc | ess profits | taxes and | |
| after deducting post-war credit of \$494,623. | On combin | ed class A | |

after deducting post-war credit of \$494,623. tOn combined class A and B shares under the participating provisions. After charges and Federal taxes but before post-war credits on excess profits taxes and exclusive of provision for renegotiation. (For the quarter ended May 31, 1945, company reports a net profit of \$705,327 after charges and taxes and after post-war credit of \$187,449, equal to \$1.14 per share on the combined A and B shares, compared with \$464,268 or 75 cents in the 1944 quarter.-V. 161, p. 1543.

p. 1543.

Kings County Lighting Co. (& Subs.)-Earnings-

| mings County Lig | nung co. | la Subs. |)-Lamm | igs |
|---|-------------|-------------|-------------|-------------------|
| Period End. June 30- | 1945-61 | Mos.—1944 | 1945-12 M | Aos1944 |
| Total oper. revs | \$1,782,790 | \$1,734,805 | \$3,378,260 | \$3,339,312 |
| Operating expenses | 1,017,771 | 1,013,281 | 1,969,419 | 1,971,148 |
| Maintenance | 99,309 | 116,772 | 201,911 | 247,261 |
| Depreciation Taxes (incl. est. prov. | 76,198 | 76,199 | 152,397 | a contra a contra |
| for Fed. inc. tax) | 303,648 | 270,014 | 554,954 | 477,974 |
| · Operating income | | \$258,539 | \$499,579 | \$490,534 |
| Non-oper. income (net) | 5,621 | 3,404, | 12,868 | 7,179 |
| Gross income | \$291,485 | \$261,943 | \$512,447 | \$497,713 |
| Total deduction from gross income | 142,085 | 141,150 | 281,506 | 281,599 |
| Net income | \$149.400 | \$120,793 | \$230,941 | \$216,114 |
| Net mcome | \$149,400 | \$120,193 | \$230,941 | \$210,114 |

To Offer Bond Issue-

To Offer Bond Issue— The New York P. S. Commission announced July 25 that it has authorized the company to invite competitive bids for an issue of \$4,200,000 of 30-year first-mortgage bonds. The company originally planned to sell the bonds, the proceeds of which were to be used for refunding purposes, privately to the John. Hancock Mutual Life Insurance Co. Last May the commission dis-approved the plan and stated that the company should have offered the bonds to the public through competitive bidding. The company amended its petition, and in the meantime borrowed \$4,200,000 from the John Hancock Company to carry out its plans for the redemption of the outstanding bonds on July 1. The funds to be obtained from the sale of the bonds will be used to discharge the company's debt to the insurance company. The commission said the interest rate shall not exceed 3.1% a year. The bonds retired with the loan bore interest rates of 5 and 6½ %.—V. 162, p. 35.

Kobacker Stores, Inc.-Earnings-

| | Quarter Ended April 30-1945 1944 |
|---|---|
| | Net sales\$4,992,333 \$4,600,543 |
| | *Net profit178,216 144,565 |
| | Number of common shares 481,119 +485,097 |
| | Number of common shares |
| l | #After Dedovot income and excess profits taxes, etc. tRepresents |
| | the number of common shares which would have been outstanding. |
| | had the six-for-one stock split-up made on April 9, 1945, been in |
| | effect for this period V. 161, p. 2788. |
| | |

Kroger Grocery & Baking Co .--- Sales-

1945-4 Wks.-1944 1945-28 Wks.-1944 Period End. July 14 \$ 34,337,869 35,287,221 238,667,318 235,841,504 a present one Sales ¹During the four weeks ended July 14, 1945, there were in operation an average of 2,810 stores, as compared with 2,939 stores in the same period last year.—V. 162, p. 135. Lake Shore Mines, Ltd .- Production-

A summary of the mill operations of this company for the three months ended June 30, 1945, shows that the mill treated 65,958 tons of dry ore, recovering \$1,020,233, including premium -V: 162, p. 11,

Lane Bryant, Inc.-Earnings-

460

| 12 Months Ended May 31— Sales | 3,992,581 340,600 2,588,400 | 3,298,167 271,700 | 220,100 1,608,150 |
|----------------------------------|-----------------------------------|----------------------|----------------------|
| Net income | \$1,063,581 \$7.98 | | |

*Net of \$287,600 in 1945, \$54,700 in 1944 and \$74,670 in 1943, spectively, for amounts refundable, post-war.

The balance sheet as of May 31, 1945, showed current assets of \$8,290,039 (including cash of \$2,511,823), and current liabilities of \$3,239,756, a ratio of 2.56 to 1.-

New Preferred Proposed—To Increase Common Shares A special meeting of stockholders will be held on Aug. 15, to con-sider a new issue of preferred stock and an increase in authorized com-mon stock. The shares are intended to be issued in connection with a \$2,000,000 expansion program, it was announced.—V. 162, p. 249.

LeTourneau (R. G.) Inc., Peoria, Ill.—New Official-New Factory Planned in England—

New Factory Planned in England— The corporation has announced the addition of Robert F. Nelson to its executive staff as Vice-President and Assistant to the President. Continually increasing activities of the company have brought Mr. Nelson into the new post to assume many of the business responsi-bilities of R. G. Lefourneau, giving the latter more time for develop-ment and engineering research. The new appointee will also work closely with Denn M. Burgess, Executive Vice-President, and Merle R. Vontz, Vice-President and Treasurer. One of his first assignments will be a trip to England this Fall to assist in the establishment of a Lefourneau factory there.

Mr. Nelson for many years was a director and Vice-President of the Arma Corp., Brooklyn, N. Y.--V. 162, p. 249.

Lehigh Valley Coal Corp.-Earnings-

Period End. June 30 _____ 1945 ___ 3 Mos. ____ 1944 1945 ___ 6 Mos. ____ 1944 Gross income ______ \$257,002 \$1,199,352 \$1,023,853 \$2,344,850

| Cost of carrying idle | | | | |
|---|-----------------------------|-----------------------------|------------------------------|------------------------------|
| properties and res. | 17,502 | 28,431 | 35,434 | 58,013 |
| Interest on funded and unfunded debt Misc. Federal taxes | 402,003 8,053 179,600 | 123,474 5,858 237,890 | 207,449 16,108 396,206 | 257,746 11,653 505,100 |
| Depl. and deprec Prov. for Fed. inc. and excess profits taxes | 20,485 | 233,060 | 136,240 | 415,615 |
| Prov. for Pennsylvania income tax Minority interest | Cr2,440 6 | 18,355 4,068 | 2,955 1,676 | 29,695 6,831 |
| Net corporate income | *\$68,212 | \$548,217 | \$227,785 | \$1,060,196 |
| Net inc. per share— Preferred Common | Nil Nil | \$2.41 \$0.31 | \$1.00 Nil | \$4.66 \$0.60 |

*Deficit.

"Deficit. Note—The net corporate income for the second quarter of 1945 includes losses sustained as a consequence (a) of an industry-wide strike in May, 1945, incident to renewal of wage agreement and (b) of added costs imposed under the renewed wage agreement to June 18, 1945, not compensated for by any increase in ceiling prices.

Consolidated Income Account 12 Months Ended June 30

| Income from mining and selling coal Income from other operations | 1945 \$1,741,574 41,174 | \$2,415,656 |
|---|---------------------------------|-----------------------|
| Total income from operations Disct, on bonds purchased for sinking funds | \$1,782,749 4,651 | \$2,474,089 17,165 |
| Refds, and adjust. a/c prior years' taxes, etc _ profit on sale or other disp, of fixed assets Other income | 15,609 Dr12,938 1,054,809 | |
| Gross income | \$2,844,882 | \$3,917,241 |
| Cost of nerrying idle uron and res, coal lands | 72,415 | 117,825 |
| Interest on funded and unfunded dept | 451,028 | 529,447 25,000 |
| Loss on revaluation of treasury stock to par | 2.11 S 369.69 | 81,815 |
| and stated value Misc. Federal taxes | 41,600 | 22,299 |
| Depletion and depreciation | 869,232 | 1,015,330 |
| Prov for Federal inc. and excess prolits taxes | 371,230 | 443,715 |
| Provision for Pennsylvania income tax Minority interest | 19,512 5,590 | 20,762 9,402 |
| Net corporate income | \$1,014,272 | \$1,651,645 |
| Net income per share- | \$4.46 | \$7.26 |
| Preferred | \$0.28 | \$0.80 |
| →V. 161, pp. 2910, 2221. | | |

Libbey-Owens-Ford Glass Co. (& Subs.)-Earnings-

 36 Months Ended June 36 1945
 1944
 1943

 9ct income
 \$3,425,914
 \$3,529,379
 \$1,392,664

 arnings per common share
 \$1,34
 \$1.38
 \$0.5

 *After all charges, including estimated Federal taxes.
 \$200,000
 \$1.38
 \$0.5

 \$0.55

*After all charges, including estimated Federal taxes. John-D. Biggers, President, said production of war products by the company continued at a relatively high level during May, but cutbacks and cancellations caused a reduction in schedules of approximately 20% in June. While further cutbacks are expected, the company is playing an important role in producing airplane assemblies and parts which include the big nose and other enclosure units for the B-29 Superfortness, enclosures for the Navy Corsair, the Hell-Divers, the Hell-Cats and other planes which are carrying the war to Japan. "Orders for glass from automobile manufacturers are being received, Mit' Biggers reported, although quantities are limited because of re-strictions on automobile production for civilian use. Improvements to the manufacturing facilities of Libbey-Owens-Ford, which were approved by the War Production Board, are now nearing completion. Further extensions in plant facilities in preparation for expanded post-war use of its flat glass products will be made by the company will in due course file its answer to the complaint of the 'Anti-Trust Division of the Department of Justice in the suit prought against it and others on the flat glass industry in the United States, Mr. Biggers said. —V. 161, p. 1774.

Liberty Loan Corp. — Offering—An issue of 65,000 shares of 50c cumulative convertible preferred stock (par, \$5) was offered July 17 at \$10 per share by Sills, Minton & Co.

"Proceeds are for working capital and development and expansion. The company, located in Chicago, lends funds under the "Small Loan Laws" and finances automobile purchases and sales. It operates 13 offices in the midwest.--V. 161, p. 1205.

Lion Oil Co .- New Name-

ee Lion Oil Refining Co., below.

Lion Oil Refining Co .- Change in Name, Etc .-At a special meeting of stockholders held on July 24 three proposed amendments to the company's articles of incorporation were approved, according to an announcement by Col. T. H. Barton, President.

Over 73% of the outstanding stock voted in favor of the following it

items: 1. Change in the name of the company to Lion Oll Co.; 2. Amendment to authorize the company to engage in the chemical business generally, and 3. Amendment to provide that no stockholder shall be entitled, as of right, to subscribe for, purchase or receive any part of any stock hereafter issued by the corporation or any security convertible into such stock

hereafter

Such stock. In commenting on the stockholders' approval of the amendments, which become effective Aug. 1, 1945, Col. Barton said that the com-pany now was in a position to take a greater participation in the chemical end of the oil and gas business. This action will enable the management aggressively to undertake a broad post-war develop-ment program involving entry into the chemical industry on a large scale, he said.—V. 161, p. 2788.

Loew's, Inc.-Completes \$40,000,000 Financing Program—Announcement was made July 19 that company has concluded a \$40,000,000 financing program. It in-volved the sale of an issue of \$28,000,000 20-year debenvolved the sale of an issue of \$22,000,000 20-year deben-tures to a group of insurance companies to yield approxi-mately 2.80% and a 2% bank loan of \$12,000,000 for eight years from the First National Bank of Boston and sev-eral associated banks. Amortization of the debentures

begins January, 1954. Froceeds of the financing will be applied by company to the retirement of \$13,000,000 of its present outstanding 3% debentures and a subsidiary's 3½% mortgage debt of \$10,850,000. The remainder will be added to working capital available for corporate purposes including post-war development.—V. 161, p. 2661.

Long Island Lighting Co.-Earnings-

| Long Island Ligh | ung co | -Laming | | State and Sect |
|---|-------------|-------------|--------------|----------------|
| Period End. June 30- | 1945-61 | Mos1944 | 1945-12 1 | Mos1944 |
| Total operating revs | \$8,898,754 | \$8,411,258 | \$17,369,018 | \$16,424,287 |
| Operating expenses | 3,549,651 | 3,370,631 | 6,960,550 | 6,582,971 |
| | 599.355 | 581.459 | 1.557,552 | 1,037,619 |
| Maintenance Depreciation Taxes (incl. prov. for | 1,034,581 | 1,034,894 | 2,069,405 | 2,068,473 |
| income tax) | 2,267,816 | 1,839,816 | 3,594,960 | 3,259,397 |
| Operating income | \$1,447,351 | \$1,584,458 | \$3,186,551 | \$3,475,827 |
| Other income (net) | 43,987 | 18,021 | 93,703 | 27,520 |
| Gross income | \$1,491,338 | \$1,602,479 | \$3,280,254 | \$3,503,347 |
| Total income deducts | 704,401 | 708,553 | 1,406,015 | 1,416,984 |
| Net income | \$786,937 | \$893,926 | \$1,874,239 | \$2,086,363 |
| Miscel. reservations of net income | 338,337 | 651,887 | 672,500 | 1,113,138 |
| Balance transferred to earned surplus | \$448,600 | \$242,039 | \$1,201,739 | \$973,225 |

-V. 162, p. 11.

Loose-Wiles Biscuit Co. (& Subs.)-Earnings-

6 Mos. End. June 30 1945 1944 1943 1942 *Net profit______\$1,159,963 \$991,443 \$674,908 \$639,505 †Earns. per com. share____\$2.27 \$1.94 \$1.32 \$1.25 *After Federal taxes, depreciation, interest, etc. †On 510,600 shares -V, 162, p. 355.

Louisville Gas & Electric Co. (Ky.)-Weekly Output-Electric output of this company for the week ended July 21, 11 taled 29,934,000 kwh., as compared with 32,127,000 kwh. for prresponding week last year, a decrease of 6.8% --- V. 162; p. 355. 1945 the

Louisville & Nashville RR.-Calls 334% Series E Bonds Louisville & Nashville R.C. Calls 394 % Bries E bolts bolts and the \$24,654,000 outstanding first and refunding mortgage 334% bonds, series E, due April 1, 2003, have been called for redemption on Oct. 1, next, at 105 and interest. Payment will be made at the United States Trust Co., trustee, 45 Wall Street, New York, N. Y. Holders may immediately, or at any time prior to the redemption date, obtain payment of the full redemption price, together with interest accrued to Oct. 1, 1945, upon surrender of said bonds.

Also Calls for Payment \$30,172,900 of Unified Mtge. 4s The company has also called for redemption on Jan. 1, 1946, all of its \$30,172,900 outstanding unlifed mortgage 4% bonds, with extension, agreements of series B attached, due Jan. 1, 1960, at 104 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y. Immediate payment will be made at any time of the full redemption price, together with accrued interest to Jan. 1, 1946, upon presentation and surrender of said bonds.

To Retire Mobile & Montgomery Ry. 41/2 % Bonds-The company further announced that it will redeem at any time on or before the maturity date (Sept. 1, 1945) all of its \$3,202,470 cutstanding Louisville & Nashville RR. and Mobile & Montgomery Ry. 50-year 4½% first mortgage bonds, dated Sept. 2, 1895, at par and accrued interest to Sept. 1, 1945. Payment is being made at the Central Hanover Bank & Trust Co., trustee and paying agent, 70 Broadway, New York, N. Y.

To Pay 88-Cent Dividend-

The directors on July 19 declared a dividend of 88 cents per share on the \$50 par value capital stock, payable Sept. 13 to holders of record Aug. 1. A similar distribution was made on June 13, last. Prior to the recent split-up of the stock on a two-for-one basis, the old \$100 par stock received \$1.75 per share on March 10, 1945; \$2 on Dec. 12, 1944, \$3 on Aug. 30, 1944, and \$2 on March 3, 1944.—V. 162, p. 355.

Lukens Steel Co. (& Subs.)-Earnings-

9 Months Ended June 16— 1945 1944 1943 Net sales _______\$33,233,995 \$36,664,462 \$37,659,275 †Net income _______\$40,968 654,033 *485,931

total net income of \$407,568 from all sources. Robert W. Wolcott, President, states: "The decrease in net income from operations for the first three quarters of 1945, as compared with the like period in 1944 is due-principally to two factors. First, changeover to lower priced types of products required for the war effort; second, inclusion of adequate provision in 1945 for the retroactive wage adjustment granted by the War Labor Board's Directive of Nov. 25, 1944, whereas the figures for the first three quarters of 1944 did not include any such provision." The said further, "the Office of Price Administration to date has been unwilling to give the Steel Industry the full amount of relief in the ceiling price of plates which the OPA's study of the industry's costs indicates is proper and justifiable. The OFA, in considering relief for the Steel Industry, did not include terms such as sales and admin-istrative costs; allowed less than one-half of the potential cost of the last general wage adjustment granted under the National War Labor Board's Directive of Nov. 25, 1944; disallowed excess amortiza-tion of emergency facilities which were built to help the war effort and which Congress, through legislation, agreed was a rightful charge against costs for income tax purposes. "This arbitrary and capricious action on the part of the OPA works a particular hardship on the single product, semi-integrated producer. None of the steel companies which are regular producers of plates is receiving its full costs, to say nothing of profits. In the case of the larger, integrated steel producers, their other lines of endeavor, such as mining, shipbuilding, transportation, fabrication and cement, to-gether with their alloy and other specialty sales required for war pur-poses, are absorbing the losses from their carbon steel plate produc-ion.

"Such specialties as Lukens was producing in 1944, which were part responsible for its earnings, have practically disappeared due

cancellations, cutbacks and changes in types of material required for the war effort. the war effort. "The increase in the celling price of plates, allowed in part in January and in part in May, 1945, was not granted in time to be effective during the major portion of the period covered by this re-port, though wage adjustments pertained to the entire fiscal year, be-ginning Oct. 8, 1944, to date. "Lukens, with approximately 20 other semi-integrated and non-integrated steel companies, is preparing a vigorous protest against this unfair and discriminatory action of the OPA."—V. 162, p. 11.

Luscombe Airplane Corp.—Quarterly Sales Up 146%

Period End. June 30— 1945—3 Mos.—1944 1945—6 Mos.—1944 Sales ______ \$2,333,286 \$948,375 \$4,270,680 \$1,877,082 Sales ______\$2,333,286 \$948,375 \$4,270,680 \$1.877, With Luscombe deliveries of precision all-metal military afro: components at a new record high, the company is preparing way for resumption of limited civil aircraft manufacturing as production permits, and expects to be able to announce details its first post-war all-metal Silvaire personal plane during the summ Leopold H. P. Klotz, President, said on July 23.—V. 162, p. 11. aircraft war

| | MacAndrews | 8 | Forbes | Co] | Earnings- |
|--|------------|---|--------|-----|-----------|
|--|------------|---|--------|-----|-----------|

| ATAGOUTATION OT A | | TIME THE | ~ | 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | |
|--|--------------------------------|--------------------------------|--------------------------------|---|---------|
| Period End. June 30 | 1945—3 N \$329,415 | los.—1944 \$345,533 | 19456 M \$602,427 | los.—1944 \$710,633 | |
| Prov. for est. Fed. inc. & exc. profit taxes | 170,000 | 185,000 | 287,000 | 385,000 | |
| Net earnings Divs. on pfd. stock Divs. on common stock | \$159,415 29,856 106,362 | \$160,533 29,856 106,363 | \$315,427 59,712 212,726 | \$325,633 59,712 212,726 | のここののたい |
| Surplus for period Com. shares outstand- | \$23,196 | \$24,314 | \$42,989 | \$53,195 | |
| ing (net) Earned per com, share 161, p. 1774. | 303,894 \$0.42 | 303,894 \$0.43 | 303,894 \$0.84 | 303,894 \$0.88 | |

Macwhyte Co., Kenosha, Wis.—Stock Offered—Cen-tral Republic Co. (Inc.), The Wisconsin Co., Bacon, Whipple & Co., Paul H. Davis & Co., The Milwaukee Co., Loewi & Co., Peltason, Tenenbaum Co., Rogers & Tracy, Inc., and Sullivan & Co. on July 16 offered 82,559 shares of common stock (par \$10) at \$15.75 per share. Of the shares offered, 40,000 shares are being sold by the company and 42,559 shares are being sold by certain stockholders. Transfer agent First National Bank of Chicago. Registrar. City

stockholders. Transfer agent, First National Bank of Chicago. Registrar, City National Bank & Trust Co. of Chicago. Purposc-Of the 82,559 shares offered 40,000 shares are being sold by the company and the balance by certain stockholders. It is esti-mated that the net proceeds to the company from the sale of the 40,000 shares will aggregate approximately \$560,000, after deduction of underwriting discounts and expenses payable by the company (esti-mated at approximately \$10,000). Of such estimated net proceeds the company will apply \$16,530 to the redemption on Nov. 1, 1945, of the entire outstanding amount of its 8% cumulative preferred stock. The balance (estimated \$143,650) will be added to the funds of the com-pany and, it is intended, will be employed by it toward the replace-ment of machinery and equipment. Camitalization Giving Effect in Present Financing

 Capitalization Giving Effect to Present Financing

 Muthorized
 Outstanding

 Common stock (par \$10)
 Muthorized
 Outstanding

 Childson and Business-Company was incorporated in Wisconsin
 Mistory and Business-Company was incorporated in Wisconsin

 Dec. 18, 1943, and acquired all of the assets and assumed all of the institution of the assets and assumed all of the asset of a state of the asset of

| | and the state of the state | Sns. from |
|-----------------------------|----------------------------|-----------|
| | Shares | Share- |
| 医弗勒特氏试验检 的复数动物的复数形式 化热加热力 | from Co. | holders. |
| Central Republic Co. (Inc.) | 10,107 | 10,752 |
| The Wisconsin Co. | 7,510 | 7,990 |
| Bacon, Whipple & Co. | 4,990 | 5,310 |
| Paul H. Davis & Co. | 4,990 | 5,310 |
| The Milwaukee Co. | 3,489 | 3,711 |
| Loewi & Co. | 2,471 | 2,629 |
| Peltason, Tenenbaum Co. | 2,471 | 2,629 |
| Rogers & Tracy, Inc | 1,986 | 2,114 |
| Sulliven & Co | 1,986 | 2,114 |

| 그는 아이에서 아이는 것이 같아요. | Summary of | Earnings | The Section | and and an and an |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | 4 Mos. End. Apr. 30, '45 | | rs Ended Dec 1943 | , 31 <u></u> 1942 |
| Gross sales, less dis- counts, etc Renegotiation refunds | \$2,914,596 | \$8,622,915 795,646 | \$9,546,022 1,350,000 | \$8,908,999 1,325,000 |
| Net sales Cost of goods sold Sell., gen. & admin. exp. | \$2,680,596 1,812,771 304,127 | \$7,827,269 5,060,753 973,302 | \$8,196,022 5,436,467 977,489 | \$7,583,999 4,849,281 929,562 |
| Prov. for doubtful ac- counts (net) | 2010 - <u>1</u> 1 1 1 1 1 1 1 | Cr250 | 5,733 | 6,901 |
| Gross profit Other income | \$563,698 17,201 | \$1,793,465 57,321 | \$1,776,333 20,102 | \$1,798,256 13,668 |
| Total income Income deductions | \$580,900 2,718 | \$1,850,786 19,912 | \$1,796,436 4,783 | \$1,811,923 13,389 |
| Fed. normal income tax | 45,294 | 125,478 | 125,323 | 123,242 |
| Fed. excess profits tax Post-war refund | 384,636 Cr38,464 | 1,215,281 Cr121,528 | 1,257,398 Cr125,740 | 1.247,287 Cr124,926 |
| State income taxes | 34,403 | 106,989 | 107,280 | 103,968 |
| Reserve for post-war contingencies | 43,573 | 138,075 | 150,093 | 137,224 |
| Net income Preferred dividends Common dividends | \$108,738 15,140 16,968 | \$366,579 30,280 118,776 | \$277,297 30,280 113,120 | \$311,740 30,280 113.120 |

Balance Sheet, April 30, 1945

Balance Sheet, April 30, 1945 Assets—Cash in banks and on hand, \$1,054,231; U. S. Government and other marketable sceurities, \$607,518; accounts receivable, \$746,690; inventories, \$1,859,340; accident compensation fund, \$136,008; post-war credit for excess profits taxes, \$410,658; cash surrender value of life insurance, \$24,932; miscellaneous security investments, at cost, \$3871 fixed assets (net), \$773,291; patents (net), \$789; prepaid expenses and other deferred items, \$45,724; total, \$5,659,567. Liabilities—Accounts payable \$193,705; dividends payable \$7,570*

Lizbilities—Accounts payable, \$103,795; dividends payable, \$7,570; provision for renegotiation refunds to U. S. Government, \$1,029,646; accrued Federal income and excess profits taxes (net), \$76,679; other accrued Habilities, \$174,615; reserve for post-war contingencies,

par), p. 355

Mack Trucks, Inc .- Ships Trucks to Europe-

Shipment of the first trucks for reconstruction work in France and Belgium began July 17, according to C. T. Ruhf, President. The in-itial order for 100 big Macks allots 50 vehicles to each country. The total cost is more than half a million dollars. While the French-owned trucks started overseas last week, the first of the Belgium shipments will not take place for another month. Both orders were placed with Mack through the United States Treasury Department.—V. 162, p. 11.

Mackay Radio & Telegraph Co .- New Circuit-

Indexay Radio & REESTAPH CO.-HEW CITCHT. Inauguration of a new direct circuit between New York and Berlin, Germany, was announced on July 18 by this company, operating subsidiary of the American Cable & Radio Corp. This circuit was formerly assigned to the Ninth Air Force.-V. 162, p. 249.

Magma Copper Co.-Earnings-

| 6 Mos, End. June 30- | 1945 | 1944 | 1943 | 1942 |
|---|------------|-----------|-----------|-----------|
| Net income after prov. for all taxes | *\$385,854 | \$280,343 | \$362,275 | \$504,925 |

H. E. Dodge, Treasurer, states: "During the six months ended June 30, 1945, the mine was operated with a crew of approximately 60% of normal, because of the labor shortage. Owing to this condition, the smelter is being operated inter-mittently and was closed down the greater part of May and June, resulting in an accumulation of approximately 3,000,000 pounds of recoverable copper in unsmelted ores and concentrates. The actual smelter production of copper during the six months' period amounted to 7,664,147 pounds, and there was produced and shipped 4,993 tons of zinc concentrates.

smelter production of copper during produced and shipped 4,993 tons of zinc concentrates. "The profits reported above are fully attributable to payments received under the Government premium price plan on copper and zinc produced. There is no assurance that the premiums at the rates applicable to this six months' period will be continued."—V. 161, p. 2785.

Maple Leaf Milling Co., Ltd.-Earnings-

| | Nine Twelve |
|------------------------------------|----------------------------|
| Period- | Mos. End. Mos. End. |
| renou- | Apr. 30,'45 July 31,'44 |
| Net profit after charges and taxes | |
| Earn. per share on common | \$1.11 \$1.72 |
| V 162 n 137 | 요즘 아무렇게 집에 가지 않는 것이 같이 없다. |

Maritime Electric Co., Ltd.-Partial Redemption-Maritime Electric Co., Ltd.—Partial Redemption— There have been called for redemption on Oct. 1, next, \$11,500 of 4/2% first mortgage bonds due 1956, at 102 and interest. Payment will be made at The Royal Bank of Canada, in Halifax, Charlotte-town, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria, Canada. A total of \$4,500 of 51/2% general mortgage bonds due Oct. 1, 1956, recently called for redemption, will also be redeemed on Oct. 1, next, at 102 and int. at any of the offices of The Royal Bank of Canada mentioned above.—V. 162, p. 355; V. 143; p. 2685.

Market Basket, Pasadena, Calif. -- Stocks Offered-Bateman, Eichler & Co., Nelson Douglass & Co., William R. Staats Co. and Maxwell, Marshall & Co., recently of-fered 42,548 shares of cumulative preferred stock series A, (\$15 par), \$1 dividend at \$15.50 per share and divi-dend and 85,095 shares common stock (\$1 par) at \$11 per share.

Of the stock offered 7,188 shares of preferred stock and 14,375 shares of common are being issued and sold by the company. The balance, 35,360 shares of preferred and 70,720 shares of common stock, are all issued and outstanding and are being sold by certain stockholders.

BLOCKHOIDERS. Company—Market Basket was incorporated in California in 1938, and as of Jan. 1, 1939; acquired at book value (cost less depreciation) all of the assets and assumed all of the liabilities of a partnership comprised of Arthur H. Cauthers.and Harold E. Geohegan which, since 1930, had been engaged in the retail food and grocery business under the fictitious firm name of "Market Basket." Company has continued and expanded the business so acquired and operates a chain of retail food stores, commonly called super markets, in Pasadena and other communities north and east of Los Angeles, Calif. Company has no subsidiarles.

Capitalization Giving Effect to Present Financing Authorized Outstanding

| | Particular and a second second second second | Shares Shares | |
|---|--|-------------------------------|---|
| | Cumulative preferred stock series A (\$15 - par \$1 dividend | 42,548 42,548 | 6 |
| 4 | Additional series | 57,452 None 300,000 85,095 | |

Common stock (\$1 par) 300,000 85,095 The above statement of capitalization gives effect to the amendment of the articles of incorporation approved by stockholders in June, 1945, whereby the authorized capital stock was changed from 5,000 shares of capital stock (\$100 par), to 300,000 shares of common stock (\$1 par), and 100,000 shares of cumulative preferred stock, of which 42,548 shares are series A (\$15 par), \$1 dividend, and 57,452 shares are subject to future determination by the board of directors as to series designation, dividend rate, redemption price, conversion rights, and liquidation preferences. Such amendment, together with appro-priate action by the board of directors, resulted in the reclassification of the 3,536 outstanding shares of capital stock (\$100 par), into, and the exchange of each share thereof for, 10 shares of such preferred stock, series A, 20 shares of such common stock at any time on or before July 1, 1950, at \$12 per share. The statement also reflects the issu-ance and sale by the company of 7,188 shares of such preferred stock and 14,375 shares of such common stock included in the shares now offered.

ance and sale by the company of 7,188 shares of such preferred stock and 14,375 shares of such common stock included in the shares now offered. There will also be outstanding warrants for the purchase of a total of 42,550 shares of common stock, at any time on or before July 1, 1950, at \$12 per share. Purpose—Of the 42,548 shares of preferred stock and the 85,095 shares of common stock now offered, 35,360 shares of preferred stock and 70,720 shares of common stock, constituting all of the out-standing stock of the company, are under option to Bateman, Eichler & Co., one of the underwriters, from the stockholders of the company. Company will receive no proceeds from the sale of such outstanding shares. Trom the sale to the underwriters of the remaining 7,188 shares of preferred and 14,375 shares of common now offered, company will receive net proceeds of \$227,419 which it expects to apply to the purchase of all of the outstanding stock of Doleshal Bros., Inc. (Calif., comprising 34,000 shares, at \$6,765 per share, or an aggregate purchase price of \$230,010. Doleshal Bros., Inc. operates 19 meat markets in various retail food stores operated by the company. Of Doleshal Bros., Inc., approximately \$128,000 represents consideration for intagible property such as goodwill and going concern value. Bateman, Eichler & Co. acquired from the stockholders of Doleshale Bros. Inc., under date of April 3, 1945, an option expiring July 10, 1945, to purchase all of the cutstanding stock of Doleshal Bros., Inc., at the aforementioned price. Bateman, Eichler & Co. has sgreed to assign this option to the company without the payment of any con-sideration therefor and the company without the payment of any con-sideration therefor and the company without the payment of any con-sideration therefor and the company withends to exercing this option.

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mon stock of the company now offered which are to be sold by the company to the underwriters, Earnings-The combined earnings of Market Basket and Doleshal

| Bros., Inc. Ior | calendar y | ears are as | IOHOWS. | A share a start of the | |
|-----------------------------|------------|--------------|----------|------------------------|-----------|
| Stand Star Participation in | P | rofit Before | Federal | Taxes | Second S. |
| | Fe | deral Taxes | Normal & | . Excess | Net |
| Year | Jet Sales | on Income | Surtax | Profit (Net | |
| | 5.470.545 | \$144,818 | \$24,689 | استديديوسية | \$120,129 |
| 1940 | 6.856.885 | 206,690 | 48,074 | \$2,497 | 156,118 |
| 1941 | 8,374,277 | .288,794 | 73,196 | 42,835 | 172,762 |
| 1942 1 | 0,027,169 | 364,899 | 69,124 | 149,662 | 146,113 |
| 1943 10 | 0,074,205 | .461,315 | 67,340 | 228,811 | 165,163 |
| 1944 1 | 0,986,788 | 477,147 | 71,676 | 247,992 | 157,478 |
| 1945 (3 mos.) | 2,759,104 | 120,957 | 18,289 | 63,767 | 38,901 |

Massachusetts Mutual Life Insurance Co.-Results for

Massachusetts Mutual Life Insurance Co.—Results for First Half of 1945—New Director Elected.— Durchases of \$50,000,000 in the Seventh War Loan brought to a total of \$220,000,000 U. S. Government security purchases by this company in the seven drives, it was reported by Bertrand J. Perry, Chairman, at the July 25 meeting of the directors. In the first six months of 1945, a gain of over \$39,000,000 is reported in the ledger assets of the company. In the same period holdings of foreclosed real estate were reduced, by sales, from \$18,917,196 to \$13,975,616. The company has sold 646 over \$39,000,000 is reported in the ledger assets of the company has sold 646 over \$439,000,000 is reported in the ledger assets of the company has sold 646 over \$450,000,000 is sales, from \$18,917,196 to \$13,975,616. The company has sold 646 over its of the the Home Office build. A total of \$110,251,274 of company assets is now invested in mort-als year. Reflecting the continuing high national income, a decrease of \$1,782,-952 was recorded in policy loans during the first half of 1945, the ind-year total standing at \$31,515,612. In the same period, premium loans were reduced from \$10,116,937 to \$5,518,067. Tayments to policyholders and beneficiaries amounted to \$25,064,500, in increase of \$3,364,535, or 13.1%, over the same period, year ago living policyholders received \$13,801,257, and \$11,263,243 went to beneficiaries of deceased policyholders. The total of these payments, \$1,215,416, represented 10.8% of total death claim payments during the period. At June 30, Massachusetts Mutual had 565,241 life insurance poli-ses in force, totaling \$2,239,339,883. This represents a six months sain of \$41,445,677 and an all-time high in the company's history in unneer and amount. Harold J. Walter, prominent industrialist of Uxbridge, Mass, has

both number and amount. Harold J. Walter, prominent industrialist of Uxbridge, Mass., has been elected a director to succeed the late Charles M. Holmes of New Bedford, Mass., who died on Feb. 27, last.—V. 161, p. 465.

McCall Corp.-Plans \$7,000,000 Expansion

McCall Corp.—Plans \$7,000,000 Expansion— The corporation plans to begin a \$7,000,000 post-war expansion program designed to increase its productive capacity at least 60%. William B. Warner, President, announced on July 18. He said the program includes the construction of a new building adjoining the corporation's present one at Dayton, Ohio. Between 75% and 80% of the money will go for new equipment. Mr. Warner said the company published 245,000,000 magazine copies in 1944. including 12 other magazines in addition to its own live publications. Mr. Warner said the company also would publish one of the nation's largest monthly magazines as soon as the new plant is finished. He refused to disclose the name of the magazine. —V. 161, p. 1544.

Merchants Ice & Cold Storage Co.-Calls Bonds

All of the outstanding first mortgage $6\frac{1}{2}$ % serial bonds have been called for redemption on Oct. 1, next, at 100 and interest, plus a premium which shall be equal to $\frac{1}{2}$ of the par value thereof of the unexpired term of each such bond. Payment will be made at the Crocker First National Bank of San Francisco, trustee, One Montgomery Street, San Francisco, Calif.—V. 144, p. 3678.

Mexican Light & Power Co., Ltd.-Earnings-

| (Expressed in Canadian Currency) Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.— Gross earns. from oper. \$1,160,599 \$985,133 \$3,539,561 \$3,13 Oper. exps. & deprec894,221 & 848,747 2,614,870 2,46 | 4,267 |
|---|-------|
| Net earnings\$266,378 \$136,386 \$924,691 \$67 | 0,234 |

Michigan Bell Telephone Co.-Earnings-

| Period End. May 31— | 1945—Mo | nth—1944 | | los.—1944 |
|--|----------------------|----------------------|------------|--------------------------|
| Operating revenues | \$6,796,116 | \$6,101,076 | | \$29,837,231 |
| Uncollectible oper, rev. | 7,878 | 8,779 | | 51,130 |
| Operating revenues | \$6,788,238 | \$6,092,297 | 21,312,222 | \$29,786,101 |
| Operating expenses | 4,312,943 | 4,044,834 | | 19,869,857 |
| Operating taxes | 1,629,487 | 1,257,385 | | 5,995,914 |
| Net operating income Net income | \$845,808 826,833 | \$790,078 767,257 | | \$3;920,330 3,741,489 |

Mid-Continent Airlines, Inc.-Operating Results-

Operating revenue for May was \$243,268, a new high for the com-pany and 52% more than the corresponding figure for May, 1944, according to J. W. Miller, President. Revenue passengers numbered 11,474 compared with 6,111 for May, 1944, an increase of 87.8%. Net, profit after, income tax was \$14,429 against \$18,205 for May, 1944.

Net plots after income was a plot against 78.8% for the corre-sponding month last year. Mail and express pound miles of \$59,173, 947 during May compared with 43,385,207 flown in the like period in 1944.—V. 161, p. 2662.

Monongahela Power Co. (& Subs.)-Earnings-

| (Name | change | i from N | Monongah | ela West | Penn Pu | blic Se | rvice Co.) | |
|----------|----------|----------|----------|--|----------|---------|-------------|---|
| Cons | olidated | Income | Account, | 12 Mont | hs Ended | May a | 31, 1945 | |
| Total on | erating | revenues | | 1997 - | | | \$16,160,20 | L |

| Total operating revenues Total operating expanses Federal taxes on income Reduction from loss on sale of transportation properties Non-operating income | 10,809,606 1,782,600 Cr1,247,000 Cr24,883 | |
|---|--|--|
| Gross income Total deductions | \$4,839,878 2,901,240 | |
| Net income, including special tax adjustment | \$1,938,638 | |

Net income before special tax adjustment_____* Tax adjustment 1,384,638 554,000

Net income transferred to earned surplus_____ \$1.938.638 *Reduction in Federal taxes on income due to amortization of cer-tain facilities under necessity certificates issued by the Federal Gov-ernment.-V. 162, p. 137.

Missouri Pacific RR .- Bond Group Objects to Overdue Interest Payment-

Interest Payment---Alleging that there is no certainty that the present plan of reor-ganization will ever be adopted or become effective an independent bondholder's group headed by Andrew W. Comstock objected at a hearing before Federal Judge George H. Moore to all six petitions filed by the trustees of the road for authority to disburse some \$18,000,000 in over-due interest and pay off \$24,183,000 St. Louis Iron Mountain bonds. The objectors contended that funds now earmarked for payment of interest should be used in reduction of funded debt of the road and funds for proposed retirement of St. Louis Iron Mountain bonds be used to retire a portion of bonded indebtdeness of New Orleans, Texas and Mexico instead. The independent bondholders' group recommended for consideration of the court the suggestion that no retirement of St. Louis Iron Mountain bonds be ordered till the completion of a full investigation

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of the extent of the possible retirement of the New Orleans, Texas and Mexico first mortgage by an independent trustee appointd for the N. O. T. & M., which company the objectors contend is solvent and amply able to meet its obligations as they mature and therefore is not in need of reorganization.—V. 162, p. 355.

Montour RR .--- Earnings----

| June— | 1945 | 1944 | 1943 | 1942 | |
|----------------------|---------------|----------------------|-----------|---------------------------------------|---|
| Gross from railway | \$309,962 | \$275,095 | \$179,566 | \$252,168 | |
| Net from railway | 127,287 | 103,529 | 44,167 | 108,866 | |
| Net ry. oper. income | 86,795 | 75,945 | 58,781 | 80,865 | |
| From Jan, 1- | | te de la companya de | | 1. 1. 1. | 1 |
| | 1,425,210 | 1,498,993 | 1,355,105 | 1,272,133 | |
| Net from railway | 454,095 | 511,474 | 528,325 | 489,030 | |
| Net ry. oper. income | 340,666 | 380,184 | 384,307 | 382,387 | |
| -V 162 n 12 | Street of the | | 14 3. 6 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | |

Morris Plan Corp. of America—To Increase Capital-ization, and Split-Up Shares. — See American General Corp. above.—V. 161, p. 570.

| Mulli | ns Manufacturing CorpEarn | ings | 11 C 1 |
|------------------------------------|--|------------------------------------|------------------------|
| Gross sale Cost of Provision | and. June 30— s, less returns and allowances sales for depreciation selling and admin. expense | | 16,908,479 137,282 |
| Profit h Other in | efore other income and other charges | \$1,757,702 146,461 | \$1,552,745 141,955 |
| Total Other ch Provision | | \$1,904,163 84,574 1,425,796 | 109,021 |
| Net pro | fit before post-war credit | \$393,793 | \$339,536 |

 Net profit before post-war credit
 130,001
 112,013

 Post-war credit
 \$523,794
 \$451,548

 Net profit
 \$50,77
 \$0.64

| CAN DE MORE DE LA CANA | 14 M N. P. | 10 13-213 | - the group of the state |
|------------------------|--|-----------|--------------------------|
| Muskogee | Co | -Earni | ings |

| 6 Months Ended June 30— | 1945 1944 |
|------------------------------------|-------------------------------------|
| Net profit after charges and taxes | \$259,774 \$177,568 |
| Earn. per sh. on 202,182 com. shs | \$0.86 \$0.46 |
| -V. 161, p. 2335. | and the second second second second |

Mutual Investment Fund, Inc.-Quarterly Report-The asset value of the shares of the fund as of June 30, 1945 was \$14.14 per share after setting aside an amount to cover above dividend of 10c per share. This shows a gain of 17% in the asset value since Dec. 31, 1944. 이 같아요. 그는 것 같아요. 같아요. 이렇게 다양한 것이 있다.

| Income States | nent For Six Months | Ended June 30 | · ** 613 + |
|-----------------------|---------------------|---------------|------------|
| and the second second | 1945 - 194 | 4 1943 | 1942 |
| Income-dividends | \$17,590 \$16,2 | \$20,339 | \$25,480 |
| Expenses | 6,153 5,9 | | 7,077 |
| Taxes | 639 3 | 63 | |
| | | | |

*Net income \$10,798 \$9,893 \$12,881 \$18,4 *Exclusive of profit or loss from sale of securities. Notes—(1) At June 30, 1944, there was a net unrealized apprec on in amount of \$45,144 based on market quotations at that da \$12,881 \$18,403

In amount of \$45,144 based on market quotations at that date. Balance Sheet, June 30, 1945
 Assets—Securities owned and held by eustodian (market value \$944,-825) cost, \$724,019; cash in hands of custodian, \$19,804; accrued dividends receivable, \$1,615; deferred charges, \$154; total, \$745,553.
 Liabilities—Accrued expenses, \$1,316; accrued distribution, \$6,740; redemption payable, \$3,391; reserve for Federal taxes, \$603; capital stock, \$1, par), \$67,396; paid-in surplus, \$955,033; security profit and loss account (deficit), \$291,872; undistributed income, \$2,983; total, \$755,593.—V. 161, p. 1775.

National Bond & Share Corp.-Quarterly Report

National Bond & Share Corp.—Quarterly Report— Taking securities owned on June 30, 1945, at their value based on market quotations on that date, and after deducting the dividend of 15 cents per share payable on July 16, 1945, the net assets of cor-poration on June 30, 1945, amounted to \$10,303,702, 'equivalent to \$28.62 per share on the 360,000 shares of outstanding capital stock. The net assets value per share was \$26.46 on March 31, 1945 and \$25.97 on Dec. 31, 1944. In computing each of these per share one asset values, no deductions have been made for Federal income taxes on unrealized appreciation. If the unrealized appreciation had been realized on these dates, the Federal income taxes thereon would have amounted to approximately \$602,100 (\$1.67 per share), \$414,000 (\$1.15 per share) and \$374,000 (\$1.04 per share), respectively. Under existing laws the corporation may elect to be taxed as a 'regulated investment company' and if such appreciation is 'hereafter realized and this election is made, the corporation will be relieved of such taxes to the extent that realized profits are distributed to stock-holders.

| Income Account | nt for 6 M | Ionths Ende | 1 June 30 | A State of the second sec | |
|---|----------------------------|----------------------------|----------------------------|--|--|
| Dividends Interest on bonds | 1945 \$170,278 7,539 | 1944 \$160,070 8,116 | 1943 \$160,787 7,749 | 1942 \$128,399 1. 8,359 | |
| Total Expenses Prov. for Fed. capital | \$177,818 17,517 | \$168,186 19,296 | \$168,535 15,229 | \$136,758 | |
| stock, state franchise and other taxes | \$8,872 | • | *3,943 | t 17,510 | |
| †Net income Dividends declared | \$151,428 108,000 | \$148,890 108,000 | \$149,363 108,000 | \$115,239 | |

\$43,428 \$40,890 \$41,363 \$7,239 Surplus. "No provision made for Federal income taxes as corporation detected to be taxed as a regulated investment company. Without gluing effect to results of security transactions. Tho provision for Federal income tax required. \$Includes estimated Federal income taxes of \$6.300.

Notes—(a) The provision for estimated Federal income taxes not be required if the corporation elects to be taxed as a fegul investment company for 1945. s may ulated

investment company for 1945. (b) Realized net profit from sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold — approximately offset for Federal income tax purposes by a loss carry-over from prior years, \$374,415. (c) Aggregate unrealized appreciation in value of securities owned as compared with cost, after deducting \$24,300 at June 30, 1945 and \$315,500 at Dec. 31, 1944 for state and municipal taxes (no deduction made for Federal income taxes): At June 30, 1945, \$2,216,382: At Dec. 31, 1944, \$1,860,631. Increase in unrealized appreciation during the six months ended June 30, 1945, \$535,751.

Balance Sheet, June 30, 1945

Assets—Cash in banks, \$215,415; receivable for securities sold but not delivered, \$107,126; dividends receivable and interest accrued, \$17,145; United States Government obligations, \$525,000; other securi-ties owned, \$7,309,968; furniture and fixtures, \$1; total, \$8,174,655.

Liabilities—Payable for securities purchased but not received, \$13,135; dividend payable July 16, 1945, \$54,000; reserve for taxes, \$20,200; capital stock (360,000 shares, no par), \$4,500,000; capital surplus \$5,025,291; surplus income, \$620,668; profit and loss on securities sold and dividends paid from security profits since March 1, 1931, Dr\$2,058,639; total, \$8,174,655.—V. 161, p. 1775.

| Nassau & Suffolk | Lighting | CoEar | nings— | |
|---|---|---|--------------------------|---|
| Period End. June 30- Total operating revs Operating expenses Maintenance Depreciation | 19456 \$1,521,039 1,011,106 57,156 88,176 | Mos.—1944 \$1,456,756 973,055 74,977 88,328 | \$2,842,329 1,933,625 | 10s.—1944 \$2,699,436 1,770,139 145,385 176,503 |
| Taxes (incl. prov. for income tax) | 119,792 | 150,331 | 205,122 | 272,774 |
| Operating income Other income (net) | \$244,809 1,126 | \$170,065 1,109 | \$408,680 2,330 | \$334,635 4,575 |
| Gross income Total inc. deducts | \$245,935 98,624 | \$171,174 122,940 | \$411,010 275,327 | \$339,210 246,163 |
| Net income V. 161, p. 2223. | \$147,311 | \$48,234 | \$135,683 | \$93,047 |

National Broadcasting Co.-Official Promoted --p. 1558.

| ÷4., | |
|------|--|
| | 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. |

National Container Corp.—Preferred Stock Offered— Offering of a new issue of 100,000 shares of 434 % cumulative convertible preferred stock (par \$25) was made July 25 by a banking group headed by Van Alstyne, Noel & Co. The stock was priced to the public at \$26 per share plus accrued dividends. The issue has been oversubscribed.

oversubscribed. Cumulative dividends at the rate of \$1.18% per share per annum, payable quarterly on the first days of Feb., May, Aug. and Nov. Redeemable at any time in whole or in part on 45 day's notice at \$27.50 per share, plus divds. Convertible at the option of the holder into 1% shares of common stock. History—Corporation was incorp. in Delaware in 1937 to take over all of the assets and properties, subject to all of the liabilities, and to carry on the business of a New York corporation of the same name which had been organized in 1929. Such predecessor, in turn, had taken over all of the assets, subject to all of the liabilities, of a New York corporation of the same name organized in 1928 as a consolidation of several companies previously engaged for varying periods up to 15 years in the manufacture and sale of corrugated and solid fibre shipping containers. From its incorporation in 1929 through 1937, the company's prede-

periods up to 15 years in the manufacture and sale of corregator and solid fibre shipping containers. From its incorporation in 1929 through 1937, the company's prede-cessor operated merely as a converter, fabricating a wide variety of shipping containers, but purchasing its paper from others. In 1937 the company took an important step toward attaining a major posi-tion in the industry, by the construction of a kraft pulp and board mill at Jacksonville, Fla., and thereby eliminated the necessity of competing for the supply of its most important raw material. There-after, the company organized National Turpentine & Pulpwood Corp. to acquire timberland in nearby areas to serve as a reserve of pulpwood for the mill. "In 1935 the company's predecessor organized a substylary known as Northeastern Container Corp., which operates a converting plant at Bradford, Pa., and subscribed to 55% of its outstanding capital slock. The 'remaining 45% was acquired by two individuals who were employed to operate that subsidiary. All of the stock of Northeastern Container Corp. is deposited under a voting trust agreement expiring in 1953. This agreement provides that the voting trustees shall elect a board of four directors, two of whom are to be nominees of the minority interest. With the approval of the stockholders, the company sold in August,

company and two of whom are to be nonlines of an are interest. With the approval of the stockholders, the company sold in August, 1938, its majority interest in a subsidiary. National Container Corp. (Pa.) to the minority stockholders thereof. In order to serve the rapidly expanding general business on the Pacific Coast, the company organized Corrugated Kraft Containers, Inc., in California in 1940. That subsidiary leases a plant specially erected for it by the city of Oakland. This plant also provided the company with additional manufacturing facilities to utilize the pro-duction of the Jacksonville mill.

Beneficial for the rely of Oakiand. This plant also provided the company with additional manufacturing facilities to utilize the production of the Jacksonville mill.
 On March 4, 1944, as of March 1, 1944, the company, through a subsidiary, purchased the outstanding stock of Bedford Pulp & Paper Co., Inc. (Va.), which owns a mill at Big Island, Va., and owns the stock of Bedford Pulp & Paper Co., Inc. (Va.), which owns a mill at Big Island, Va., and owns the stock of Bedford The Pulp & Paper Co., Inc. (Va.), which owns a mill at Big Island, Va., and owns the stock of Bedford The Pulp & Paper Co., Inc. (Va.), which owns a company, through a subsidiary, purchased 99.7% of the outstanding stock of Ontonagon Fibre Corp. (Mich.), which owns a cylinder kraft mill located at Ontonagon, Mich.
 During 1944, the company, through a subsidiary, caused to be organized two small subsidiaries for the purpose of owning land and making deliveries. During 1945, there was organized National Container Corporation Foundation, a charitable corporation, to which contributions will be made by the company and its subsidiaries for the purpose of making more regular in amount the charitable contributions will be made by the company and its subsidiaries for the ottime.
 Mational Container and its subsidiaries are engaged primarily in the manufacture and sale of corrugated and solid fibre shipping containers made from kraft pulp of their own manufacture.
 The company is one of the few in the industry which achieves a dimise in the manufacture of Kraft paperboard by the company and its subsidiaries. A portion of this paperboard is sold to other box manufactures, but the company uses the greater part of it in the manufactures, but the company uses the greater part of it in the manufacture, of corrugated and solid fibre shipping containers, a located at Jacksonville, Fia, in close process of manufacture from the forest to the finished container. It manufactures from the forest is th

Capitalization Giving Effect to Present Financing

 of warrants.
 Purpose—Estimated net proceeds to be received from the sale of the preferred stock and from the sale of the common stock purchase warrants will be approximately \$2,440,000, which company presently intends to use for the following purposes:

 Reimburse company for a portion of the shares of Onton-agon Fibre Corp.
 \$400,000

 Pay off loan from Marine Midland Trust Co.
 \$400,000

 Make improvements to the mills of the company and its subsidiaries
 1,000,000

 Increase the working capital and for general corporate purposes
 \$400,000

| Underwriters-The names of the underwriters number of shares and warrants to be purchased eac | and the | respective |
|---|---------|---------------------------------|
| number of shares and wallance to be purchased can | No of | No. of |
| Name- | Shares | Warrants |
| Van Alstyne, Noel & Co | 15.000 | 81,500 |
| Van Alstyne, Noel & Co. | 9,000 | 900 |
| R. S. Dickson & Co., Inc E. W. Clucas & Co | 6,500 | 650 |
| E. W. Clucas & Co. | 6,000 | 600 |
| Hill, Richards & Co | 5,000 | 500 |
| Courts & Co | 5,000 | 500 |
| A. G. Edwards & Sons Butcher & Sherrerd Cohu & Torrey | 4.000 | 400 |
| Butcher & Sherrerd | 4,000 | 400 |
| Conu & Torrey | | 400 |
| Schoellkopf, Hutton & Pomeroy, Inc | 4,000 | 400 |
| Starkweather & Co | 4,000 | |
| Stifel, Nicolaus & Co., Inc | 4,000 | 400 |
| Lester & Co | 3,500 | 350 |
| Johnston, Lemon & Co. Johnston, Lemon & Co. Ames, Emerich & Co., Inc | 2,500 | 250 |
| Ames, Emerich & Co., Inc | 2,000 | 200 . |
| Boenning & Co | 2,000 | 200 - |
| Boettcher and Co. | 2,000 | 200 |
| Bond & Goodwin, Inc | | 200 |
| Coburn & Middlebrook | | 200 |
| Dempsey-Tegeler & Co | 2,000 | 200, |
| Johnson, Lane, Space & Co., Inc | 2,000 | 200 |
| Wagenseller & Durst | 2,000 | 200 |
| Moore, Leonard & Lynch | 1,500 | 150 |
| J. C. Bradford & Co | 1,000 | 100 |
| S K Cunningham & Co. Inc. | 1,000 | 100 |
| Doolittle, Schoellkopf & Co | 1,000 | 100 |
| Jenks, Kirkland & Co. | 1,000 | 100 |
| Mead Irvine & Co | 1,000 | 100 |
| Nelson Browning & Co. | 1,000 | 100 |
| Frederick S. Robinson & Co., Inc. | 1,000 | 100 |
| Herbert W. Schaefer & Co. | 1,000 | 100 |
| Taussig, Day & Co., Inc. | 1,000 | 100 |
| Taussig, Day & Co., Inc | 1,000 | 100 |
| Woolidik, Hubbins & Shower | | The second states of the second |

Warrants—By appropriate corporate action, the company has been authorized to issue and sell to the underwriters stock purchase war-rants entitling the holders thereof to purchase at \$18.75 per share on or before 3 p.m. (EST), Aug. 1, 1950, an aggregate of 90,000 shares of the common stock (par \$1).

| 1943 \$12,843,561 7,366,607 2,189,307 | 4,988,977 |
|--|-------------------------------------|
| \$3,287.647 100,114 | \$1,954,714 |
| \$3,387,761 116,649 75,000 2,374,503 4,612 | \$2,086,449 118,952 1,312,664 |
| \$816,997 11,181 Dr7,082 | \$654,833 29,450 Dr62,873 |
| a | |

subsidiary, Bedford Timber & Land Corp.-V. 162, p. 138.

National Investors Corp.-Quarterly Report-The corporation reports net assets of \$13,261,789 at June 30, 1945, equivalent to \$9.31 per share of the company's stock. On June 30, 1944 the asset value of the stock was \$7.70 per share while on March 31, 1945 it was \$8.33.

Statement of Income 6 Months Ended June 30, 1945 Cash dividends ______ General expenses ______ Expenses in connection with registration under Securities Act of 1933 ______ Taxes (other than Federal income taxes)_____ \$199.135 31,519

610 2 080

\$164.926 *Corporation has elected to be taxed as a regulated investment com-pany and as such should have no liability for Federal income tax in respect of net income from dividends. *Net income

Balance Sheet June 30, 1945

Assets-Cash in banks, \$220,611; investments in common stocks-at cost, \$7,801,614; receivable for securities sold, \$49,173; dividends re-ceivable, \$17,220; total, \$8,087,618.

Liabilities—Dividend payable, S156,641; due for capital stock re-purchased for retirement, \$9,421; reserves for expenses, taxes, etc., \$11,451; capital stock (\$1 par), \$1,423,909; surplus, \$6,486,196; total, \$8,087,618.--V. 161, p. 2789.

National Tea Co., Chicago-Sales-

Period End. July 14— 1945—184 1945—28 Wks.—1944 ales 57.994.373 \$7.829.639 \$51,913,248 \$53,161,782 At July 14, 1945, there were 811 stores in operation, as against 852 year earlier.—V. 162, p. 356. a vear

| Nestle-LeMur CoEarnings- | |
|--|---------------------------------|
| 9 Months Ended May 31 | 1945 1944 \$324,561 \$273,89 |
| *Federal income and excess profits taxes | 220,170 176,55 |

\$104.391 \$97,342 Net profit _

New England Gas & Electric Association-Output-For the week ended July 20, the Association reports electric output of 13,251,760 kwh. This is an increase of 804,578 kwh., or 6.46% above production of 12,447,122 kwh. for the corresponding week a year year ago. Gas output for the week ended July 20, is reported at 100,737,000 cu, ft., an increase of 1,189,000 cu. ft., or 1.19% above production of 99,548,000 cu. ft. in the corresponding week a year ago.—V. 162, p. 356.

New England Telephone & Telegraph Co.-Earnings-

| TICIV LINGAMANA A CA | changene of | | | |
|--|------------------------|------------------------|------------------------|-------------------------|
| Period End. June 30- | 1945-31 | Mos1944 | 194512 M | 1os.—1944 |
| Operating revenues | 28,197,157 | 25,749,126 | 108,628,076 | |
| tOperating expenses | 20,267,285 | 17,456,263 | 78,127,172 | |
| *Federal income & ex- cess profits taxes Other taxes | 2,178,783 1,832,033 | 2,955,566 1,724,245 | 7,235,209 6,995,953 | 11,708,311 6,484,898 |
| Net operating income | 3,919,056 | 3,613,051 | 16,269,741 | 14,888,801 |
| †Other income, net-Dr | 180,890 | 153,232 | ‡1,473,854 | 796,859 |
| Total income | 3,738,166 | 3,459,819 | 14,795,887 | 14,091,942 |
| Interest deductions | 1,101,935 | 1,145,790 | 4,515,796 | 4,626,037 |
| Net income | 2,636,232 | 2,314,029 | 10,280,091 | 9,465,905 |
| Dividends | 2,333,552 | 1,944,626 | 9,334,206 | 8,945,281 |
| Balance | 302,680 | 369,402 | 945,885 | 520,624 |
| Earnings per share | \$1.69 | \$1.49 | \$6.61 | \$6.08 |
| *After deduction of e | xcess profits | tax credit | of 10%. | |

*Operating expenses exclude amounts of \$237,717, \$188,096, \$805,471, 18,873, for the respective periods shown, representing that portion employees' service pension accruals, which were charged to miscel-

laneous deductions from income in accordance with the accounting requirements of the Federal Communications Commission, and are in-cluded in "Other income, net". Company considers that these amounts were, in fact, current operating expenses and should have been ac-counted for as such.

Includes an amount of \$684,000 to offset the estimated reduction in Federal income and excess profits taxes attributable to premium paid on series C bonds called for redemption Feb. 1, 1945 otherwise chargeable in its entirety to surplus.—V. 162, p. 138.

New England Power Association—Output Off 1.76% The Association reports number of kilowatt hours available for its territory for the week ended July 21, 1945 as 61,311,288 compared with 62,412,349 for the week ended July 22, 1944, a decrease of 1.76%. Comparable figure for the week ended July 14, 1945 was 61,612,684, a decrease of 0.18% under the corresponding week last year.

New Haven Clock Co.-New Directors-

Paul V. Eisner and Max Taussig, co-owners of the Rensie Watch Co. of New York, and Lawrence J. Rubenstein, former department, store executive, of Boston, Mass., have been elected directors.--V. 159, p. 2011.

| the state of a set of the set of | 1011 | 1010 | 1040 |
|---|-------------------|---|--------------------|
| Years Ended Dec. 31— Rentals | 1944 | 1943 | 1942- |
| Rentals | \$43,358 | \$47,076 | |
| Interest | 20,310 | 16,573 | |
| Other | 5,306 | 5,806 | 4,933 |
| Total income | \$68,974 | \$69,455 | \$63,075 |
| Expenses | 7,909 | 7,229 | 5,849 |
| Expenses Taxes | | 28,764 | 29,677 |
| Balance of income | \$33,338 | \$33,462 | \$27,549 |
| General Balance | Sheet, Dec. | 31 | 1927 18 |
| Assets- | 1944 | 1943 | 1942 |
| Investments | \$1,011,503 | \$953,100 | \$863.790 |
| Current assats | 53.367 | | |
| Current assets Deferred assets | 37,383 | 37,912 | 7,915 |
| Total | \$1,102,253 | \$1.066.032 | \$1.035,762 |
| Liabilities | 29年11月1日日。 19月 | 1996 - S. | 3 |
| Capital stack (par \$1) | \$1,000,000 | \$1.000.000 | \$1,000,000 |
| Current liabilities Deferred credits Profit and loss | 23,152 | 22,831 | |
| Defetred credits | 27,752 | | |
| Profit and loss | 51,349 | 18,049 | |
| | | all a second | |
| Total- | \$1.102.253 | \$1,066,032 | \$1,035,762 |
| -V. 150, p. 2639. | ASPASSES NO. | | S. C. Martin State |
| | | | Section of the |
| New York Central RRJ | une Earnii | nøs | |
| TACAN TOLIV CONTRACTOR TOLES | Leased Line | 8 5 Mar 11 11 11 11 11 11 | |

| (In | cluding All | Leased Line | s) | |
|--|--|-----------------------------------|-------------------------------------|--|
| Period End. June 30- | 1945—M | onth-1944 | 1945—6 M | los1944 |
| Railway oper. revs Railway oper. exps *Railway tax accruals Equipment & joint fa- | \$ 61,635,757 43,807,345 10,236,451 | 42,432,403 | 265,628,689 | 358,505,202 259,354,241 54,752,070 |
| cility rents | 1,282,179 | 1,612,488 | 10,642,839 | 10,198,495 |
| Net ry. oper. income_ Other income | 6,309,782 2,052,025 | 7,858,229 1,985,456 | 28,771,383 10,674,943 | |
| Total income Misc. deductions Total fixed charges | 8,361,807 146,998 5,198,443 | 9,843,685 396,031 5,735,140 | 39,446,326 835,887 22,923,002 | 44,448,573 1,704,254 24,124,947 |
| Net income | 3,016,366 | 3,712,514 | .15,687,437 | 18,619,372 |
| *Incl. Fed. income & excess profits taxes | 6,332,777 | 8,802,510 | 14,423,334 | 31,183,105 |
| Norr Vork Chica | ro & St 1 | I onic PP | Fornin | dd. |

New York, Chicago & St. Louis RR .-- Earnings-Period End. June 30— 1945—Month—1944 1945—6 Mos.—1944 ross income \$7 928 388 \$8 417 367 \$49 027 541 \$50 807 292

| Gross income | \$7,928,388 | \$8,417,367 | \$49,027,541 | \$50,807,292 | |
|-----------------------|--------------|---------------------|--------------|------------------|---|
| Fed, income & excess | | | | 1 | |
| profits taxes | | 1.684.000 | 2,991,000 | 9,983,500 | |
| Other railway taxes | 438.583 | 394,528 | 2,362,782 | 2,196,480 | |
| Net operating income | 1.384.664 | 939.626 | 9.468.173 | 5,638,079 | |
| Net income | 1.039.376 | 592,755 | 6.550.097 | 3.554.706 | |
| Sinking funds & other | SPACES AN | | | Charles and A.T. | |
| appropriations | 83.334 | 8.333 | 258.333 | 50,000 | |
| Balance to surplus | 956.042 | 584,422 | 6.291.764 | 3.504.706 | |
| -V. 162, p. 13. | A State of a | Contractory and the | SPECIAL SEC | Color North | ŝ |
| | | | | A WARD TO AT AN | |

Niagara Hudson Power Corp.-Extension Granted-The SEC has granted the corporation and its subsidiary, Buffalo-Niagara & Eastern Corp. an extension to Dec. 19, 1945, to comply, with the Commission's order of June 19, 1944, directing B. N. & E. to recapitalize and that appropriate voting power be extended to its present \$5 preferred stock. The Commission directed the company to substitute for its presently outstanding \$1.60 cumulative preferred, class A stock and common stock, one class of new common stock. Asks Bidding Exemption-

The SEC set August 3 for a hearing on an application by the corporation for exemption from bidding in the sale of its preferred, stock holdings in Central New York Power Corp. Niagara Hudson proposes to sell 41,516 shares of Central New York 5% preferred to provide a portion of the \$63,000,000 it would con-tribute to Buffalo, Niagara & Eastern Power Corp. for use in the retirement of the subsidiary's \$1.60 second preferred stock.--V. 162, 9, 356. p. 356.

Noma Electric Corp.-New Official-

Joseph H. Ward has been appointed Executive Vice-President. He, has been a director of the company in charge of sales and distribu-tion since 1938.-V. 161, p. 2790.

North American Utility Securities Corp.-Quarterly Report-

Report— Naluing security investments on the basis of June 30, 1945 market quotations and after providing for the additional Federal income tax at current rates (approximately \$280,000) which would be payable if the appreciation, were realized, net assets of the corporation amounted to \$6,238,065, equivalent to \$103.97 per share of its pre-fered stock outstanding, as compared with \$5,698,280, or \$94.97 per, preferred stock on the state of the preferred stock and so and to June 15, 1945 still unpaid. There continues to be r.) equity in assets or income for the common stock. The North American Co, owns all of the preferred stock and 80.62% of the common stock. As previously reported North American Co, has been directed by the SEC to sever its relationship with the securities issued and property owned by the corporation. In August, 1943, North American Co, submitted a plan of reorganization to the Groder. The plan is still pending before the Commission. Earnings for Six Months Ended June 30

| Earnings | for | Six | Months | Ended | June | 30 |
|----------|-----|-----|--------|-------|------|----|
| | | | | | | |

| Garmings tor SIX Pau | mons budeu | oune ou | Section of the West |
|-------------------------------|-------------|-----------|---------------------|
| 1945 | 1944 | 1943 | 1942 |
| Income\$139,476 | \$136,324 | \$130,998 | \$133.349 |
| Miscellaneous expenses_ 1,031 | 943 | | |
| Prov. for Fed. inc. tax 8,000 | 8,100 | 7,800 | 5,800; |
| Prov. for other taxes | 450 | 450 | 2,000 |
| Net income \$129,995 | \$126,831 | \$121,844 | \$124,558 |
| Balance Sheet, | June 30, 19 | 15 | |

Assets-Investments in securities, \$4,953,425; U. S. treasury cert tificates of indebtedness (at cost), \$165,000; dividends receivable, \$41,+

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THE COMMERCIAL & FINANCIAL CHRONICLE

interest accrued on U. S. treasury certificates of indebtedness, ; cash, \$31,665; total, \$5,191,818.

\$325; cash, \$31,665; total, \$5,191,818. Liabilities—Capital stock (second preferred stock, 60,000 shares entitled on liquidation to an aggregate of \$8,205,000 and common stock, 466,548 shares), \$1,500,000; capital surplus, \$3,385,248; undis-tributed income (since Dec, 31, 1942), \$167,262; dividend payable on second preferred stock, \$120,000; dividends unclaimed, \$304; taxes accrued, \$19,004; total, \$5,191,818.—V. 161, pp. 883, 1246.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended July 21, 1945 totaled 44,496,000 kwh., as compared with 39,911,000 kwh. for the corresponding week last year, an increase of 11.5%-V. 162, p. 356.

Northwest Airlines, Inc .- Changes in Personnel-Northwest Airlines, Inc.—Changes in Personnel— Colonel George E. Gardner has been elected Vice President in charge of operations. He held the same position before entering military service in 1942. K. R. Ferguson, in charge of operations during Colonel Gardner's absence, has been elected. Vice-President in enarge of engineering and post-war planning. R. O. Bullwinkel, formerly Assistant to Croil Hunter, President, has been elected Vice-President in charge of traffic, a new position. Colonel W. Fiske Marshall, has been named General Operations Manager. He has been serving as Assistant to the President.—V. 162, p. 251.

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Northwestern Bell Telephone Co.-Earnings-

| Period End, May 31— 1945—Mor Operating revenues 5,122,666 Uncollec. oper. rev 6,046 | th—1944 \$4,738,169 | | \$23,060,291 | |
|---|------------------------|---|--------------|---|
| Operating revenues | 3,166,537 | \$25,295,393 16,247,916 5,924,914 | | 1 |

| Operating taxes | 1,147,969 | 1,024,966 | 5,924,914 | 4,862,819 | |
|---|----------------------|----------------------|--------------------------|--------------------------|--|
| • Net oper. income Net income ←V. 161, p. 2664. | \$607,305 573,825 | \$542,529 499,558 | \$3,122,563 2,872,845 | \$2,793,915 2,490,133 | |

Nu-Enamel Corp.-Registers Preferred-

The corporation has registered 50,000 shares of 60-cent cumulative nivertible preferred stock which is to be offered to stockholders at 10 per share. The stock is convertible into common on a share-for-nare basis. \$10 per share.

Share basis. Any unsubscribed portion will be offered later to the public by group of investment bankers headed by Floyd D. Cerf & Co. of Chicag

Paint and enamel sales for the first six months of 1945 were 60% ahead of the corresponding period last year and June was the best month in the history of the company, L. Frank Pitts, President, announced.-V. 162; p. 251. Has Record Sales-

art my G. Faminga

| Ohio Edison Co | -Earnings | 5 | | |
|---------------------------------------|-------------|-------------|-----------------------|-------------------|
| Period End. June 30- | | nth-1944 | 1945-121 | Mos1944 |
| Gross revenue | \$2,865,079 | \$2,724,173 | | \$34,602,842 |
| Operating expenses | 1,196,676 | 1,074,281 | 14,793,379 | 12,608,918 |
| Prov. for deprec. and amortization | 340,997 | 339.822 | 4.084,914 | 4,003,488 |
| Provision for taxes | 841,267 | 728,517 | 10,587,262 | 10,483,925 |
| Gross income | \$486,140 | \$581,554 | \$7,044,103 | \$7,506,512 |
| Int. & other deductions | 219,290 | 314,988 | 3,530,609 | 3,829,965 |
| Net income | \$266,850 | \$266,565 | \$3,513,494 | \$3,676,547 |
| Divs. on pfd. stocks | 83,500 | 117,443 | 1,103,829 | 1,743,120 |
| Balance | \$183,350 | \$149,122 | \$2,409,665 | \$1,933,427) |
| | | | 554 US 31 5 8 1 1 5 4 | Carl Star Barrier |

-V. 161, p. 2790.

Oklahoma Power & Water Co .-- To Exchange Notes-

The Securities and Exchange Commission has permitted the com-any to issue \$550,000 of 2% promissory notes to banks in exchange or 2% notes due July 27. The new notes will fall due between ov, 27 and July 27, 1946. They are secured by \$750,000 of series 5% bonds due 1948.—V. 161, p. 2664.

Olin Industries, Inc .- New Sales Manager-

George M. Davis has been appointed sales manager of the ammu-nition division of the Western Cartridge Co. He also will continue as Assistant Sales Manager of Winchester Repeating Arms Co. and Bond Electric Corp., New Haven, Conn., other divisions of Olin Industries, Inc.-V. 162, p. 251.

Pacific Mills-Increases Distribution-

The directors on July 23 declared a quarterly dividend of 75 cents er share on the capital stock, payable Sept. 15 to holders of record ept. 1. Previously, the company made distributions of 50 cents per terms each quarter

per share on the capital sole, payable betwisting of the sole of t M.

Pacific Telephone & Telegraph Co.-Earnings-

| Period End. May 31 Operating revenues Uncollec. oper. rev | | nth—1944 \$10,612,591 26,500 | 19455 M \$58,008,026 132,720 | \$51,701,863 |
|---|--|------------------------------------|--|---|
| Operating revenues Operating expenses Operating taxes | \$12,164,744 8,226,976 2,731,685 | 7,453,602 | \$57,875,306 38,975,938 13,067,961 | \$51,574,363. 36,261,503 10,034,132 |
| Net oper. income Net income —V. 162. p. 139. | \$1,206,083 939,335 | \$1,048,785 1,702,234 | \$5,831,407 7,196,618 | \$5,278,728 8,361,367 |

Packard Motor Car Co.-Annual Report Reveals In tentions to Stay in Specialized Engine Field and Double

Car Output-

Car Output— Pians for a broadened future of aircraft marine and industrial engine applications, as well as an expanded post-war automotive goal of 200,000 cars annually, are outlined by this company to its 111,012 stockholders in the 1944 annual report. * Production of aircraft and marine engines will be continued after the war and car output is expected to nearly double the company's previous peak year, the 41st annual statement says. It emphasizes that, in fuffilling its war assignments of Rolls-Royce aircraft engines and PT-boat marine engines, Packard produced 1944 dollar volume exceeding four times the total of any former peacetime year. . The report also pictures a new building acquired by the company to "free up" space in its parent plant for speedire coversion to car production when the war allows. It shows factory shops now producing vitally needed car replacement-parts in accordance with a government-approved program. "Cash and marketable securites increased \$11,028,601 during the year," says Geo. T. Christopher, President. "Total current lastes in-creased \$425,514 and, in comparison, total current lastes in-creased \$425,554 and, in comparison, total current labilities were only \$1,454,420 more than at the end of 1943. Net working capital at the close of 1944 amounted to \$35,555,306, or \$2,801,094 more than a year #00.

cutstanding. The net worth of the company at the previous year end was \$52,517,695, corresponding to a book value of \$3.50 per share.

Consolidated Income Account for Calendar Years

| | 1944 \$ | 1943 . \$ | 1942 \$ |
|--|-------------|----------------------|-------------|
| ales of war products, autos, ser- vice parts, etc | 455.118.588 | 340,716,931 | 221,922,430 |
| Other income | 574,165 | | |
| Total | 455,692,753 | 341,261,650 | 223,069,602 |
| Total Cost of sales | 425.613.904 | 310,461,467 | 199,287,060 |
| selling, general and admin. exps | | 3,155,692 | |
| Depreciation and amortization | 1,344,132 | | |
| Automotive tools and dies writ. off Automotive inventory and commit- | | | 3,253,459 |
| ment losses | | an de seguer de la s | †129.190 |
| Loss from operations Provision for Federal normal in- | | | 84,887 |
| come tax and surtax | | 2,140,000 | 2,630,000 |
| Federal excess profits tax | | 20,400,000 | |
| Post-war refund of exc. profits tax Prov. for contingencies and post- | Cr2,000,000 | Cr2,040,000 | Cr780,000 |
| war adjustments | | 1,000,000 | 2,000,000 |
| Net profit for year | 4,117,910 | 4.754.587 | 4.726.237 |
| Dividends | 1,499,134 | | |
| Curanhua | 9 619 776 | 2 955 452 | 3 227 103 |

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‡ P

 Surplus
 2,618,776
 3,255,453
 3,227,103

 Earnings per common share
 \$0.27
 \$0.32
 \$0.31

Earnings per common share._______ \$0.27 \$0.32 \$0.31 *After \$2,100,000 provided therefor in 1941. tOf automotive selling branches and subsidiary companies. * Note—Renegotiation of 1942 and 1943 war business resulted in a refund to the U. S. Government of \$3,000,000 each year, which was charged to reserves provided in that year. Provision for renegotiation for 1944 has been made on substantially the same basis as the settlement for the preceding year.

Consolidated Balance Sheet, Dec. 31

| | 1944 | 1913 |
|---|---------------------------|---------------------|
| Assets- | \$ | \$ |
| Assets— *Property investment Rights, franchises, etc | 18,234,375 | 19,189,207 |
| Rights franchises, etc. | - 1 | 1. |
| Miscellaneous investments | 12.111 | 107,955 |
| Invest, in and advances to English subsidiary | 194,962 | |
| Post-war refund of excess profits tax | 4,624,350 | 2,821,150 |
| Inventories | | 12,264,272 |
| Accounts receivable | 23,769,496 | 24.648.369 |
| Inventories Accounts receivable U. S. Government securities | \$23,423,140 | 17,197,396 |
| Cash | 31,846,852 | 27.043.994 |
| Deferred charges | 515.367 | 466.554 |
| Unbilled costs under. cost-plus-fixed-fee contrs. | 32,239,618 | 42,213,169 |
| Total | 151,203,880 | 146,130,685 |
| | S. S. S. S. S. S. | Sealer Style As |
| Liabilities— †Capital stock | 30.000.000 | 30,000,000 |
| Accounts payable and accruals | 23.240.667 | 25.059.585 |
| Miscellaneous current reserves | 5,912,620 | 3.877.335 |
| Advances by customers under contracts | 38,000,000 | 35,000,000 |
| Provision for income taxes, etc | 24,914,122 | 26,676,069 |
| Res. for contingencies and post-war adjusts | | 3,000,000' |
| Surplus | 25,136,471 | 22,517,696. |
| 그는 말한 때 가지 않는지 말한 것만, 가지 않는 것이 같다. 것이 같다. | Contraction of the second | A the second second |

151,203,880 146,130,685 Total *After depreciation, †Represented by 15,000;000 no par shares, in-cluding 8,660 held in name of trustee for account of company. Includes U. S. and Canadian securities at amortized cost, not over barket.--V. 161, p. 2451.

Includes U. S. and Canadian securities at amortized cost, not over market.—V. 161, p. 2451.
Pan American Airways Corp. — Stock Offering—A group headed by Kuhn, Loeb & Co. on July 26 announced the purchase of 110,642 units of capital stock and stock purchase warrants. The purchase represents the unsubscribed portion of the original total of 2,043,-261 units offered by the corporation to its stockholders at \$21.50 per unit. Each unit consists of one share of capital stock and a stock purchase warrant to purchase one additional share of such stock. Associated with Kuhn, Loeb & Co. are Blyth & Co., Inc., Lazard Freres & Co., and Ladenburg, Thalmann & Co.
The corporation was advised that the representatives of the underwriters have determined not to make a general public offering on behalf of the several underwriters of the units (or shares of stock or stress, and stock or purchase warrants for a corresponding number of shares comprised within said units are to be delivered to the respective underwriters may sell their respective shares of stock and stock purchase warrants of capital stock for warrants expired to stock of the corporation (par \$2.50) were of capital stock purchase warrants to stockholders of the ord stores of stoke or purchase warrants for a corresponding number of shares comprised within said units are to be delivered to the respective underwriters may sell their respective shares of stock and stock purchase warrants at such times and at such price or prices as they, respectively, may determine.
4,066,522 shares of capital stock of the corporation (par \$2.50) were stopping by a stock purchase warrants (par \$2,003,261) and of the right, evidenced by a transferable stock purchase warrants, to purchase warrants will exporting merid at 3 0, 0, 0,000 shares (par \$2,00, and the right, evidenced by a transferable stock purchase warrants, at or before 3 pun, New York interview of expirables took purchase warrants will exported at \$2,043,261 and of the right, evidenced by a transferab

units. Capitalization--100,000 Shares Sold to Atlas Corp.-On Dec. 31, 1944, the authorized capital stock consisted of 3,000,000 shares (par \$5), of which 1,993,261 were issued and outstanding. On Feb. 24, 1945 the outstanding shares (par \$5) were split-up on a two for one basis and the authorized capital stock was increased to 10,000,000 shares (par \$2,50), of which 3,986,522 shares were then issued and outstanding. On June 30, 1945, pursuant to the prior underwriting agreement dated Dec. 5, 1944 between Atlas Corp. and the corporation, Atlas Corp. exer-cised its option to purchase (at \$16 per share) 100,000 shares of capi-tal stock (par \$2.50). Such shares were duly issued to Atlas Corp. upon nayment of the aforesaid purchase price therefor, and the corporation now has issued and outstanding 4,086,522 shares of its capital stock (par \$2.50). now has iss (par \$2.50).

(par \$2.50): The 4.086,522 shares of capital stock now offered are authorized and unissued; they have been reserved for issuance upon the exercise of the subscription warrants and stock purchase warrants, and for issuance to the underwriters.

Issuance to the underwriters. Stock Purchase Warrants—The stock purchase warrants included in the units originally being offered to the stockholders and to be issued to the underwriters are transferable warrants in registered form evi-dencing the right to purchase shares of capital stock at \$18 per share' at any time after July 3, 1945 and at or before 3 p.m., New York Time, on Dec. 30, 1947.

on Dec. 30, 1947. **Furpese**—No specific allocation of the net proceeds to be derived from the sale of the securities offered has been or can be made. The net proceeds will be placed in the general funds of the corporation and used by the corporation, or by subsidiaries to which the same are ad-vanced, together with other general funds, for the repayment of out-standing bank loans, capital expenditures, including the purchase of flight and ground equipment, additional working capital and such other purposes as the board of directors may determine.

•Bank Loans-The outstanding bank loans, which have been incurred since the beginning of the year, amount to \$37,000,000 and are payable on demand. \$30,600,000 of this amount, of which \$6,000,000 was bor-rowed from Bankers Trust Co., \$6,000,000 from New York Trust Co., \$5,000,000 from Guaranty Trust Co. of New York, \$5,000,000 from Chase National Bank, New.York, \$3,000,000 from National City Bank, New York; \$3,000,000 from Central Hanover Bank & Trust Co., and \$2,000,-000 from Brown Brothers Harriman & Co., all at the interest rate of

%% per annum has been invested in United States %% certificates of indebtedness, Series E, due June 1, 1946. These loans and invest-ments have been made in anticipation of the receipt of proceeds from the sale of the securities now offered and were made in advance of the receipt of such proceeds, in order to purchase the certificates at par. The remaining \$7,000,000 of bank loans was borrowed in equal amounts at the interest rate of 1½% per annuh from Bankers Trust Co. and New York Trust Co., and was placed in the general funds of the cor-poration and used by the corporation, or by subsidiaries to which the same was advanced, together with other general funds, for the purchase of equipment and facilities, and for other general corporate purposes, including the payment of a dividend on June 25, 1945 in the amount of \$996,630. It is anticipated that the bank loans will be repaid with funds obtained from the sale of the securities now offered, and that as funds are needed for capital expenditures, working capital or other purposes in advance of the maturity of the abovementioned certificates of indebtedness on June 1, 1946, the certificates will be sold in the open market in amounts sufficient to provide the required funds. Underwriters—The several underwriters named below have entered

Underwiters—The several underwiters named below have entered into an agreement with the corporation dated June 29, 1945, under which the several underwiters have agreed, severally and not jointly, to purchase from the corporation at \$21.50 per unit such of the 2,043,261 units as are not subscribed for by holders of subscription warrants to be distributed to stockholders of the corporation in the percentages set forth below opposite their respective nam's: Bercent Percent

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| Percent. | Percent. |
|---|---|
| of Unsub- | of Unsub- |
| scribed | scribed |
| Units | Units |
| Kuhn, Loeb & Co 6.116% | A. M. Kidder & Co732% |
| Blyth & Co., Inc 6.116% | W. C. Langley & Co 1.208% |
| Lazard Freres & Co 6.116% | Lee Higginson Corp 1.953% |
| Ladenburg, Thalmann & | Carl M. Loeb, Rhoades & |
| . Co 6.116% | Co 4.892% |
| Adamex Securities Corp487% | Laurence M Marks & Co732% |
| A. C. Allyn & Ce., Inc 1.208% | McDonald & Co977% |
| Baker, Weeks & Harden487% | Mellon Securities Corp 4.892% |
| Bear, Stearns & Co, 1.469% | Merrill Lynch, Pierce, Fenner & Beane 1.953% |
| A. G. Becker & Co., Inc. 1,208% | Fenner & Beane 1.953% |
| Alex. Brown & Sons977% | F. S. Moseley & Co 1.208% |
| Brush, Slocomb & Co240% | Pacific Co. of California487% |
| H. M. Byllesby & Co., Inc732% | Paine, Webber, Jackson & |
| Central Republic Co. | Curtis977% . |
| (Inc.) 1208% | Curtis977% R. W. Pressprich & Co977% |
| E. W. Clark & Co240% | Riter & Co |
| Julien Collins & Co240% | The Robinson-Humphrey |
| J. M. Dain & Co240% | Co240% |
| Davies & Mejia240% Drexel & Co1.208% | L. F. Rothschild & Co 1.208% |
| Drexel & Co 1.208% | Salomon Bros. & Hutzler_ 1.208% |
| Elworthy & Co240% | Schwabacher & Co732% |
| Equitable Securities Co. 732% | Stein Bros. & Boyce |
| Estabrook & Co977% | Stone & Webster and |
| The First Boston Corp 4.892% | Bledget, Inc 2.445% |
| First California Co977% | Streud & Co., Inc977% |
| Glore, Forgan & Co 2.445% | Sutro & Co977% |
| Grubbs, Scott & Co240% | - Swiss American Corp487% |
| Hallgarten & Co 2.445% | G H. Walker & Co 1.208% |
| Harris, Hall & Co. (Inc.) .487% | Walston, Hoffman & |
| Ira Haupt & Co 1.208% | Goodwin |
| Hayden, Miller & Co240% | Wertheim & Co 4.892% |
| Hayden, Stone & Co 1.208% | White, Weld & Co 3.664% |
| Hemphill, Noyes & Co 1.953% | Whiting, Weeks & Stubbs .732% |
| Hill Richards & Co. 487% | The Wisconsin Co732% |
| Hirsch & Co240% | Dean Witter & Co 2.445% |
| W. E. Hutton & Co 1.208% | A CARENA STATE AND A CONTRACT OF A CARENA STATE |
| Johnston, Lemon & Co732% | 100% |
| | |

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as well as certain international services, are furnished by the sub-sidiaries organized under the laws of those countries. The corporation also owns 50% of the capital stock of Pan American-Grace Airways, Inc., organized in Delaware (the other 50% being owned by W. R. Grace & Co.), approximately 45% of the capital stock of China National Aviation Corp., a Chinese corporation (the remainder being owned by the Chinese Government) and, through a subsidiary, securities representing investments, constituting less than majority interests, in the capital stocks of a number of other com-panies operating or about to opearte air transport services, generally local in character, in Latin American countries and the Carlbbean. China National Aviation Corp. provides services in China and between points therein and points in India. The services within China have been substantially curtailed, and extensive services between points in China and points in India have been inaugurated; as a result of war conditions. The contract relating to the formation and operation of China National Aviation Corp. by the American and Chinese interests was dated July 8, 1930, ran for a period of 10 years, and was extended five years to July 8, 1945; it provides for the dissolution of that company upon expiration of the contract and for purchase by the Chinese Government of the assets of that company at a reasonable valuation. Negotiations with the Chinese Government are pending looking to a further extension of the corporation in China National Aviation Corp. **Exoue Developments**

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booking to a further extension of the contract, which may involve a Aviation Corp.
 Route Developments
 By order approved July 5, 1945, the Civil Aeronautics Board reasons on the applications by Pan American Airways. Inc., for an additional certificate of public convenience and pother companies for new certificates, authorizing transabilatic air transportation to Europe, the Near and Middle East, and India. Under the terms of the decision the applications of Pan American Airways. Inc., of Transcontinental & Western Air, Inc., and of American Export Airlines, Inc. (controlled by American Airlines, Inc., econtrolled by American Airways, Inc., of Transcontinental & Western Air, Inc., and of American Export Airlines, Inc. (controlled by American Airlines, of Germany which lies south of the 50th parallel, Czechoslovakia, Austria, Hungary, Yugoslavia, Rumania, Bulgaria, Turkey, Lebanon, Iraq, Iran, Afganistan, and intermediate and ternial points within, Barotion of India which lies north of the 20th parallel, in addition, Barcelona was added as a stop on its presently authorized route between Lisbon and Marsellies; and Chicago, Detroit, Boston, Philadelphia and Washington were added to New York as United States of operation by the two other companies would be directly or indirectly competitive with the transalitatic services which were authorized route of operation by the two other companies would be directly or indirectly competitive with the transalitatic services which were authorized to the operated by Pan American Airways, Inc., The dimensional difference and the Mear and Marselles, The Services which were authorized to the two other companies would be directly or indirectly competitive with the transalitatic services prices of Pan American Airways, Inc., The certificates issued to the two other companies sould be directly or indirectly competitive with the transalitatic services prices of Pan American Airways, Inc., The certificates issued to the two other companies would be

Penick & Ford, Ltd., Inc. (& Subs.)-Earnings-1945-6 Mos.-1944 1945-3 Mos.-1944 Period End. June 30-

| Gross prof. and income from operations | \$1,878,342 | \$1,327,022 | \$3,885,858 | \$2,960,969 |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Sell., adv., gen. and admin. exps | 871,641 | 697,481 | 1,766,549 | 1,422,118 |
| Gross profit Miscell, income (net) | \$1,006,701 9,655 | \$629,542 13,892 | \$2,119,308 23,867 | \$1,538,850 30,363 |
| Total income Depreciation Fed. inc. and capital | \$1,016,356 85,761 | \$643,434 99,948 | \$2,143,176 174,166 | \$1,569,213 233,648 |
| stock taxes Federal exc. prof. tax | 207,123 | 207,748 | 414,247 | 415,497 |
| (net) | 441,159 | 77,428 | 994,787 | 389,718 |
| Net income No. of shs. outstdg Earned per share 161 n 2114 | \$282,313 369,000 \$0.77 | \$258,310 369,000 \$0.70 | \$559,975 369,000 \$1.52 | \$530,350 369,000 \$1.44 |

Penn Mutual Life Insurance Co.-Breaks Records-

Topping all previous records in its 98-year history, this company arked up all-time highs in assets and insurance in force during the rst six months in 1945, it was announced today by John A. Steven-

marked up all-time highs in assets and insurance in force during the first six months in 1945, it was announced today by John A. Steven-son, President.
 Featured highlights of the semi-annual report included a marked increase in pension trust business, a continued increase in the number of policies sold to women and children and a substantial increase in the size of the average policy sold.
 This and the set of the semi-annual report included a marked solution of the size of the average policy sold.
 This area in force on June 30 was \$2,174,960,399 the highest total in the company's history. Insurance in force gained \$5,505,236 during June and \$33,922,098 during the first six months of 1945—representing a gain of almost \$9,000,000 over the same period in 1944 when the figure stood at \$25,100,380.
 During the half year, assets of the Penn Mutual showed a substantial increase and neared the \$1,000,000,000 mark.
 In the six-month period, new business amounted to \$70,368,600, as compared with \$65,509,874 in the same period in 1944.—V. 162, p. 14.

Pennroad Corp.—Semi-Annual Report—

\$61,762,487 \$61,762,487 6,616,350

Net value of assets applic, to com, stk. June 30, 1945__ \$55,146,138 Net asset value per share of common stock outstanding June 30, 1945, determined from the above, was \$9.27 compared with \$8.03 at Dec. 31, 1944.

Earnings for six Months Ended June 30

| March 1 4 10 10 10 10 10 10 10 10 10 10 10 10 10 | 1945 | 1944 | 1943 | |
|--|-----------|-----------|-------------|----|
| Total income | \$884,171 | \$936,115 | \$1,042,704 | |
| Interest paid | 1,792 | 2.167 | 1.074 | |
| Taxes other than Fed. income | 3,118 | 6,923 | 6,298 | |
| General expenses | 83.308 | 69,318 | 74.511 | |
| Extraordinary legal expenses | 32,788 | 6,637 | 45 | |
| Fed. income taxes, normal & surtax | 46,610 | 73,734 | 110,103 | |
| Net income | \$716.555 | \$777.336 | \$850 672 | ľ. |

General Balance Sheet, June 30, 1945

Assets—Cash—demand deposits in banks, and on hand, \$6,061,346; investments at book values, \$44,846,985; accrued income, \$54,951; furni-ture and fixtures (after allowance for depreciation, \$29,581), \$10,557; total, \$50,973,840.

total, \$50,973,840. Liabilities—Notes payable (\$2,000,000. of which are secured by U. S. A. bonds, \$6,500,000; interest payable, \$1,792; taxes accrued, \$112,852; taxes withheld on salaries and dividends, etc., \$1,706; com-mon stock (par \$11, \$5,300,000; capital surplus, \$39,657,234; earned surplus, \$4,794,075; cost of 2,352,711 shares of common stock, held in treasury, Dr\$8,393,819; total, \$50,973,840.—V. 161, p. 2664.

Pennsylvania Central Airlines-Earnings-

| Operat | ing and Fina | ncial Stat | istics | |
|------------------------|--------------|------------|-------------|-------------|
| · Period End. June 30- | 1945-Mor | nth-1944 | 1945-6 M | los.—1944 |
| Total oper. revs | \$991,324 | \$521,019 | \$4,764,425 | \$2,275,180 |
| Operating profit | 178,704 | 148,189 | | |
| Net income | 149,468 | 80,884 | 411,549 | 66,463 |
| Earned per share | \$0.31 | \$0.17 | \$0.87 | \$0.14 |
| Aver. No. of planes in | × · · · · | | | |
| operation | 20.1 | 9.0 | 18.1 | 7.6 |
| Rev. plane miles | . 881,141 | 412,937 | 4.575.202 | 1.858.951 |
| Rev. pass. miles | 16,314,082 | 7,449,406 | 73,461,714 | 31,932,392 |
| Flight oper. factor | 97.87% | 98.18% | 90.91% | . 90.93% |
| Tood factor | 10 5 | 10.0 | 100 | 10.0 |

During the month of June PCA achieved the highest records in its nearly 19 years of operation in volume of traffic and operating reve-

nues. The airline's net profit for the first six months of this year also reflect the best such period in the company's history. PCA Vice-President J. J. O'Donovan reports that during June the airline established new company traffic records, having carried 73,257 passengers a total of 16,314,082 revenue passenger miles. This com-pares with the 65,467 passengers and 14,507,540 revenue miles flown during May of this year. During the first six months of this year PCA has flown 340,083 revenue passengers a total of 73,461,714 reve-nue passenger miles, compared to 149,621 revenue passengers and 31,-932,392 revenue passenger miles flown during the same period in 1944.

More New Routes Planned—

More New Routes Planned— New air service for many of the major cities in the eastern region of the United States is proposed in a series of applications filed with the Civil Aeronautics Board by PCA. A new route between Pittsburgh and New Orleans, which would link the important Gulf seaports of Mobile and New Orleans with the industrial capitals of the East, is proposed by PCA. The extension of PCA's present New York-Birmingham route to these cities would cesult in many new air services, PCA officials state in the application. The second new route sought by the airline is a Washington-New York airway, with intermediate stops proposed for Baltimore, Wil-mington and Philadelphia. PCA is now authorized to serve both Washington and new York from the West and South. A third application proposes a Buffalo-New York City route, which would provide new fight facilities to Rochester, Binghamton and

Scranton. Another application seeks to include Philadelphia as a stop on PCA's Birmingham-New York route. This would provide Philadelphia with direct air service from many important Southern cities, as well as new service to the central industrial capitals of Chicago and Mil-

wankee. A fifth application would include Philadelphia as a stop on PCA's present Buffalo-Washington route, providing that city with needed air service from western New York. Hearing dates on these applications will be announced by the CAB within the near future.—V. 162, p. 394.

Pennsylvania RR .- Road and Subsidiary Cleared in

Private Sale of Bonds-

Private Sale of Bonds— The directors and 15 officers of the Pennsylvania RR. and its subsidiary, Pennsylvania, Ohio & Detroit RR. were absolved of charges of negligence, lack of good faith and failure to do their full duty to stockholders in making a private sale of \$28,483,000 of P. O. & D. bonds to Kuhn, Loeb & Co. in June, 1943. U. S. District Judge Harry E. Kalodner entered a judgment in favor of the directors in a suit filed Feb. 29, 1944, by Otis & Co. which sought \$1,000,000 damages to cover losses allegedly suffered by stockholders as a result of the sale. Otis & Co. charged in their suit that the railroad could have made another \$1,000,000 if it had "shopped around" among other banking houses or put the new issue up for competitive bidding. The Judge declared in an opinion that the sale resulted in a saving of approximately \$9,000,000 and he found the issue "was adequately deliberated and planned, properly negotiated and executed."—V. 162, p. 252.

Pennsylvania Telephone Corp.-Calls 31/4 % Bonds-All of the outstanding 1st mtge. 31/4 % bonds, due 1969, have been called for redemption on Aug. 20, next, at 106 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New

York, N. Y Immediate payment will be made on presentation and surrender of said bonds.--V. 162, p. 394.

Pepsi-Cola Metropolitan Bottling Co., Inc. (Mass.) New Name-

According to information filed with the Massachusetts Commissionem of Corporations, Pepsi-Cola New York Bottling Co., Inc., Pepsi-Cola Bottling Co. of Boston and Pepsi-Cola Bottling Co. of Philadelphia will be consolidated into Pepsi-Cola Metropolitan Bottling Co., Inc., successor by change of name to the Pepsi-Cola Bottling Co. of New York.

successor by change of name to the consolidated company The pro forma balance sheet of the consolidated company March 31, 1945, shows total assets of \$3,402,961; current asset. 140,964, including cash and demand deposits of \$887,438, and c liabilities of \$1,048,570. ("Boston News Bureau.")

Pere Marquette Ry .--- Co.--June Earnings--

Period End, June 30- 1945-Month-1944 1945-6 Mos.-1944 Gross income _______\$4,793,121 \$4,794,525 \$28,876,046 \$28,207,199 Fed. and Canadian in-

| come and excess proi- | 化盐油试验的 磷酸白白的 | and the second second second | | |
|-----------------------|-------------------|------------------------------|-----------|--|
| its taxes | 138,956 | 562,425 | 994,732 | 3,083,728 |
| Other railway taxes | 231.038 | 227,938 | 1,413,183 | 1,364,350 |
| Net operating income_ | 573.027 | 374,324 | 3,969,629 | 2,292,471 |
| Net income | 516,946 | 180,229 | 3,075,690 | 1,233,212 |
| Sinking funds & other | | C. The Constant | | Pro La Carlo |
| appropriations | 41,667 | | 166,667 | |
| Balance to surplus | 475,279 | 180,229 | 2,909,023 | 1,233,212 |
| V. 161. p. 2791. | A Section Sec. 31 | | | San Karala and San |

Philadelphia Electric Co.-Weekly Output-

The electric output for this company and its subsidiaries for the week ended July 21, 1945, amounted to 126,419,000 kwh., an increase of 2,878,000 kwh., or 2.3% over the corresponding week of 1944.-V. 162, p. 394.

Philadelphia & Reading Coal & Iron Co.-Listing of

Philadelphia & Reading Coal & Iron Co.—Listing of Common Shares— The New York Stock Exchange has authorized the listing of 412,596 additional common shares (\$1 par) on official notice of issuance pur-suant to an offering, making the total amount applied for 1,444,086 shares. Warrants to purchase four common shares for each 10 common shares held were mailed July 18 to the holders for common shares of record July 16. The warrants entitle each holder thereof to sub-scribe for common shares of the company at a price of \$11 per share up to 3 p.m. (EWT), July 31, at the office of Drexel & Co., agent, 15th and Walnut Sts., Philadelphia 1, Pa., or 14 Wall St., New York 5, N. Y., or at the office of First National Bank of Chicago. Payment of the subscription price in full may be in cash, or certified check, or bank draft, and/or by application of general mortgage 6% income bonds of the company to the extent of 95% of the original principal amount thereof.

amount thereof. In addition, holders of scrip for outstanding general mortgage 6% income bonds and common shares, and holders of the predecessor com-pany's refunding mortgage 5% bonds due Jan. 1, 1973, and debenture 6% bonds due March 1, 1949, who make exchanges of said securities for income bonds and common shares of the company prior to 3 p.m. (EWT), July 31, 1945, will receive warrants to purchase four common shares for each 10 common shares received on any such exchange.— V. 162, p. 394.

Philadelphia Suburban Water Co.-Earnings-

| A madelphia Suburban Water Co. | Liampo |
|--|----------------------------|
| 12 Months Ended June 30 1945 | 1944 1943 |
| Gross revenues \$2,975,4 | 25 \$2,917,397 \$2,764,055 |
| Operation, maintenance and re- | |
| tirement or depreciation 1,248,6 | 84 1,113,976 1,087,664 |
| All Federal and local taxes 563,7 | 45 543,315 399,218 |
| Interest charges 551,0 | |
| Other deductions Cr10,4 | 35 Cr23,674 9,466 |
| and the second | |
| Balance available for dividende 6000 2 | 70 . 0791 954 . 0719 000. |

Balance available for dividends... \$622,378 \$731,254 \$713,820
 Balance Sheet, June 30, 1945
 Assets...Fixed capital \$29,184,663; cash \$1,574,186; U. S. Government securities. \$1,329,153; accounts receivable, \$132,806; materials and supplies, \$119,512; other current assets, \$194,431; prepayments, \$21,629; unamortized discount, expense and call premlum on retired bonds, \$243,721; unamortized cash of past service benefits, employees' retirement 'income plan, \$86,351; undistributed debits, \$17,506; total, \$33,052,870.
 / Liabilities...Capital stock, preferred, \$3,200,000; capital stock, common, \$2,500,000; first mortgage bonds, 3/4% series, due 1971, \$16...376,600; serial notes due subsequent to June 30, 1946, \$750,000; serial

notes due prior to June 30, 1946, \$150,000; consumers' deposits, \$20,819; other current liabilities, \$25,455; main extension deposits, \$249.157; accrued taxes, \$494,758; accrued interest, \$5,967; other accrued liabili-ties, \$37,726; unamortized premium on outstanding funded debt, \$763,124; reserves, \$4,277,873; capital surplus, \$1,455,804; corporate surplus, \$2,747,186; total, \$33,052,870.-V, 162, p. 14.

Philadelphia Transportation Co. (& Subs.)-Earnings

| 12 Months Ended June 30- | 1945 | 1944 | |
|---|---------------------------------------|--------------|---|
| Operating revenues Maintenance | \$56,771,305 | \$56,384,922 | |
| Maintenance | 9.859,756 | 8,921,785 | |
| Depreciation and property renewals | 3.190.585 | 3,152,267 | |
| Power operation | 3 938 140 | 3,887,848 | |
| Conducting transportation | 20,023,460 | 18,911,163 | ł |
| General, including accidents | 5,548,753 | 5,066,867 | |
| Provision for increased labor costs | | 1,003,000 | |
| Provision for abnormal oper. exps., etc | | 1.200.000 | |
| Operating reserves*Taxes | 535,000 | | |
| *Taxes | 2,703,598 | 2,900,921 | |
| 0 | | | |
| Operating income | \$10,972,013 | \$11,341,071 | |
| Non-operating income | 570,206 | 511,409 | |
| Gross income | \$11,542,219 | \$11,852,480 | |
| Rental of leased lines | 3.268.511 | | |
| Miscellaneous deductions | 102,111 | | |
| Interest on funded debt | 2,945,613 | | |
| Prov. for income and excess profits taxes | 3,750,000 | 4,064,300 | |
| 2011년 1912년 - 1월 1961년 - 1947년 1월 1961년 - 1월 1971년 - 1월 1981년 - 1961년 1971년 1971년 1971년 - 1971년 1971년 1971년 197 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | |

Balance before extraordinary transactions____ \$1,475,984 \$1,406,441 *Including payments to City of Philadelphia under 1907 agreement, excluding income and excess profits taxes.--V. 161, p. 2791.

Philco Corp.-Storage Battery Shipments Up 32%-

Shipments of corp.—Storage Battery Shipments Up 32%— Shipments of corporation's Storage Battery Division in first six months of 1945 were 32% ahead of the corresponding period last year, M. W. Heinritz, Vice-President in charge of the division, an-nounced. Incoming orders to date are more than twice as great as in the same period last year. "The Philco Storage Battery Division is expanding its manufacturing facilities by 25% to meet the commitments it has undertaken for the war against Japan," Mr. Reinritz said. "The entire output of the division is going to the Army, Navy and war-supporting industries. A considerable number of Philco batteries are to be used for the mechanization of the handling of ammunition and supplies for the Pacific theatre of operation."—V. 161, p. 2664.

Philip Morris & Co., Ltd., Inc.-Listing of Common Stock-

The New York Stock Exchange has authorized the listing of 1,998,-470 shares of common stock (par \$5), to be issued and outstanding immediately upon the change and reclassification of the issued and outstanding 599,255 shares of common stock (par \$10), upon the basis of two shares of new common stock for each share of old common stock — V 162 p. 34 of two shares of new stock.---V. 162, p. 394.

Pitney-Bowes, Inc. (formerly Pitney-Bowes Postage Meter Co.)-Annual Report-

| Consolidated Income Account | (Incl. Who | lly Owned | Subs.) |
|--|--------------|--------------|-------------|
| Years Ended March 31 †Sales and rental income, less dis- counts, returns and allowances and provision for renegotiation | 1945 | 1944 | 1943 |
| of war contracts | \$10.617.845 | \$11.096.399 | \$9.738.533 |
| Dividends from British affiliate | 14,150 | | 14.194 |
| Interest income | 10,231 | | |
| Total | \$10,642,226 | \$11,127,511 | \$9,754,057 |
| Cost of product sold and expenses for selling, servicing and general | | | |
| administration | 9,298,929 | 8,208,189 | 6,852,546 |
| Prov. for depreciation & amortiz | | 354,224 | 597.198 |
| Provision for contingencies Prov. for Fed. normal, State and | | | 200,000 |
| foreign income taxes | 425.000 | 505.012 | 458.735 |
| *Prov. for Fed. excess profits tax. | | 1,215,000 | 1,171,800 |
| Profit for year | \$486,116 | \$495.086 | \$473.778 |
| Dividends paid | 453,476 | 451.323 | 450,264 |
| Earnings per share | \$0.53 | \$0.55 | \$0.52 |

*After deducting post-war refund of \$135,000 for 1944 and \$130,200 for 1943. †After discounts, returns and allowances and also, in the years ended March 31, 1943 and 1944, provision for renegotiation.

Consolidated Balance Sheet, March 31, 1945 (Incl. Wholly Owned Subsidiary)

(Incl. Wholly Owned Subsidiary) Assets—Cash in banks and on hand, \$1,713,735; United States, Cana-dian and British Government securities (approximate market \$174,860), \$172,792; accounts receivable—trade (after reserve of \$39,666), \$769,-902; other receivables, \$18,393; inventories (at approximate cost), \$734,915; investment in stock of British affiliate (at cost), \$305,166; postwar refund of Federal and foreign excess profits taxes, \$285,196; capital assets (at cost), \$5,533,669; patents, goodwill and development, \$1, deferred charges to operations, \$60,242; total, \$9,644,557. Liabilities_Accounts payable and accruate \$556,122; provision for

\$1; deferred charges to operations, \$60,242; total, \$9,644,557. Liabilities—Accounts payable and accruals, \$559,122; provision for Frederal, State and foreign taxes, and provision for renegotiation for the year ended March 31, 1944 (after deducting U. S. Treasury Notes, Tax Series, at cost \$330,000), \$265,467; advance meter rentals (net), \$674,201; reserve for contingencies, \$650,000; reserves for depreciation and amortization of capital assets, \$4,247,080; capital stock (910,944 without par value), \$1,850,715; earned surplus, \$1,402,162; less capital stock in treasury, 500 shares, at cost, \$4,190; total, \$9,644,557. Notes—Pursuant to the Employees; Stock Purchase Plan, there were outstanding at March 31, 1945 subscriptions to 12,215 shares of capital stock at \$7 per share, 7,710 shares at \$8 per share and 6,694 shares at \$8,50 per share, subject to provisions and allowances in the Plan. Funds representing installments aggregating \$40,108 received on such subscriptions, are held in trust by the company, and are not included in the above balance sheet. Final determination of the amount to be refunded as a result of

Final determination of the amount to be refunded as a result of renegotiation proceedings for the year ended March 31, 1944 has not been made and, consequently, the amount provided in that year has not been adjusted. The company does not anticipate that any refund will be required for the year ended March 31, 1945.

An additional payment may be received as a result of price rede-termination for material delivered to Army Ordnance but the amount thereof has not been determined and, accordingly, has not been re-flected in these accounts.--V. 162, p. 252.

Pittsburgh Coal Co.—Merger Plan Voted— The stockholders at a special meeting held on July 25 authorized a merger of this company with Consolidation Coal Co., the new com-pany to be known as Pittsburgh Consolidation Coal Co. Of a total-vote of 485,434 cast in favor of the merger, 205,818 were preferred shares and 279,616 were common. Both classes of stock have equal voting rights. Voted against the merger were 81,029 preferred and 22,813 common share, or a total of 103,842 votes. Thus, slightly more than 82% of the voted cast were in favor of the merger. The stockholders also authorized the company to increase its in-debtedness to \$20,000,000. The combined shares voted for the in-crease in indebtedness were 488,877, while 100,388 were voted against the proposal. Thus approximately 83% of the votes cast favored the increase.

Several objections to the plan were filed either by mail or by voters in State by the company. These objections were worked down by the chair.

(Continued on page 499)

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Stock and Bond Sales «» New York Stock Exchange YEARLY - WEEKLY -DAI LY

my 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 ek. Figures after decimal point represent one or more 32d of a point.

| Daily Record of U. S. Bond Pric | | July 21 | July 23 | July 24 | July 25 | July 26 | July 27 | | July 27 |
|---------------------------------|-----------------|--|--------------------------------|--------------------|-----------------------------|--|---|---|-------------------|
| 448. 1947-52 | High | | · · · · · · · | | | | المراجع المشيط الم | 2½s, 1966-71 Low 101.20 101.19 | |
| Total sales in \$1.000 units | Close | · | | | | | ' | Close 101.20 101.21 101.20 101.21 | |
| 8%s, 1946-56{ | High Lo₩ | | | 2 <u>112</u> | | | | 2½s, June 1967-72{Low 101.12 101.12 101.7 | |
| Total sales in \$1,000 units | Close | 2 4 4 | | | | | and and a second se Second second | Close 101.12 101.7 Total sales in \$1,000 units 5 2 | |
| 아이지 않는 것 않는 것 !! | High Low | | | | | ار | | 2½s, Sept., 1967-72{Low | · • • • • • |
| B 789, 1310-13 | Close | Holiday | | | | | | Close Total sales in \$1,000 units Holiday | |
| | High | | | والمتعادية والمحاد | | مىتىكە . ئىسىتە | | (High 107.8 | |
| 9 788, 13 13 - 04 | Low Close | a freget († 19 Meger Anti | | | | Section 17 | A. | [Close 107.8 | , |
| Total sales in \$1,000 units | High | | | | | | | [High | |
| 38, 1946-48 | Low Close | | | | | | | 21/48, 1952-55{Close | - |
| Total sales in \$1,000 units | High | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | · | | | | | Total sales in \$1,000 units 108.18 | |
| 38, 1951-55 | Low | | | | | | | 2¼5, 1954-56 108.18 Close 108.18 | |
| Total sales in \$1,000 units | High | | 113.24 | | | | **** | Total sales in \$1,000 units 104.5 *1½ | |
| 27/8. 1955-60 | LOW | | 113.24 113.24 | | | | | 2 ¹ / ₄ s 1956-59 Low 104.5 Close 104.5 | |
| Total sales in \$1,000 units | Close | | 113.24 | <u></u> | | 0 vi | 8. (1 | Total sales in \$1,000 units 101 2 101 | 100.2 |
| 2%5. 1945-47 | High Low | | | | | | • • • • • • • • • • • • • • • • • • • | 2 ¹ / ₄ s, 1959-62 Low 101:3 101 | 100.2 |
| Total sales in \$1.000 units | Close | | <u> </u> | | | | | Total sales in \$1,000 units 1 | 11 |
| 2%5, 1948-51 | High | 1 | | | | arease arease | | 2s, 1947 {Low | |
| Total sales in \$1,000 units | Close | | | | | | | [Close | |
| 计正规 网络教学学 网络马克斯马克斯 | High | | | | | | | 2s, March 1948-50 Low | منديم. منصحو ا |
| | Close | | | | | | | Close | 7 |
| | High | | | | (* 15. mar - 16. | | | [Hign | |
| | Low Close | | | | | | ()) | Rs, Dec. 1948-50 Low | |
| Total sales in \$1,000 units | High | | | | | | | Total sales in \$1,000 units | |
| 2 48, 1958-63 | Low Close | | | | | | | 2s, June, 1949-1951{Close | |
| Total sales in \$1,000 units | High | | | | | | | Total sales in \$1,000 units | |
| 2% 1960-65 | Low | | | | | | | 2s, Sept., 1949-1951 Low | |
| Total sales in \$1,000 units | (High | | | | | | 2 () | Total sales in \$1,000 units | 102 |
| 2%8. 1945 | LOW | | 19. - | | | (2) - 1 - 1 - 1 | | 2s, Dec., 1949-1951{Low 102.24 | 102 |
| Total sales in \$1,000 units | [Close | | | | | | د المند ال مراجع المند ال | Total sales in \$1,000 units 4 | 1 |
| | { High { Low | · · · · · · · | | | | | é | 2s. March, 1950-1952 Low 102.21 | (). |
| Total sales in \$1,000 units | [CIUSU | · · · · · · · · · · · · · · · · · · · | | | | 106.25 | | Close 102.21 102.21 1 | an main |
| 8%s. 1949-53 | High Low | | | | | • 106.25 | | 2s, Sept., 1950-1952 High | |
| Total sales in \$1,000 units | [Close | | | | | 106.25 *11/2 | | Total sales in \$1 000 units | - |
| はないのは、ためないなどのと思うです。 | { High { Low | | S (4 | | | | 107.23 107.23 | 28, 1951-1953 High 102.22 28, 1951-1953 Low 102.22 | |
| | Close | | | | | | 107.23 3 | Close 102.22 | |
| Total sales in \$1,000 units | High | | 1997 - 1 997 - 1997 | | () () | - H | | High | |
| 2%s , 1952-54 | Low Close | | | | | | | Ss. 1951-55 Low Close | |
| Total sales in \$1,000 units | (High | Holiday | | | | | | [High 102.20 | 102 |
| 21/18, 1956-58 | Close | | | · · · · · · | | | | 2s, June, 1952-54 Low 107.20 Close 102.20 | 102 102 |
| Total sales in \$1,000 units | (High | | | | an an an | المحمد المحمد المراجع المراجع المحمد الم محمد المحمد ال | - | Total sales in \$1,000 units | |
| 21/2s, 1962-67 | { Low | 1 | | alan (1 | | | ل) را استیک از ایران ایران میشند از ایران | 2s, Dec., 1952-54 Low | |
| Total sales in \$1,000 units | | المنفحين والمتحد | | 102.11 | | | | Motol sales in \$1,000 linits | |
| 2½s. 1963-1968 | { High { Low | 1 Same | | 102.11 102.11 | | | | 2s 1953-55 | |
| Total sales in \$1,000 units | [Close | المراجع المراجع | 102.2 | 2 102.1 | | 1 | | 2s 1953-55 | |
| 2½s, June, 1964-1969{ | (High Low | 1 | 102.2 102.2 | 102.1 | 000 | | | High | |
| Total sales in \$1,000 units | (Close | | 102.2 1 | 102.1 | | | | Total sales in \$1,000 units | 1 |
| 2½s, Dec., 1964-1969 | { High | | 200 | 101.30 101.30 | Comment of | 101.2 101.2 | L | High 101.4 | |
| Total sales in \$1,000 units | Close | | | 101.30 3 | | 101.21 1 | | 1725, 1350 [Close 101.4 Total sales in \$1,000 units 10 | - |
| | High | | 18 | 101.23 101.23 | · · · · · · · · · | 101.1 101.1 | | Total bates in 61,000 units | |
| 21/2s 1965-70 | Close | | | 101.23 | | 101.1 | | *Odd lot sales. 1Transaction of registered bond. ITwo registered bonds were sold | . UII J |

NEW YORK STOCK RECORD

| | LOW AND HIG | H SALE PRICES | | | A. BASING | STOCKS | Range Since January 1 | Range for Previous Year 1944 |
|--|--|--|--|--|---|---|---|--|
| Saturday Monday July 21 July 23 | Tuesday July 24 | Wednesday July 25 \$ per share | Thursday July 26 \$ per share | Friday July 27 8 per share | Sales for the Week Shares | NEW YORK STOCK EXCHANGE Par | Lowest Highest \$ per share \$ per sha | Lowest Higher re \$ per share \$ per sha |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 67\frac{1}{2}67\frac{1}{2}\\ *113\frac{1}{2}114\\ *1173\\ 7327\frac{3}{4}12\frac{1}{2}27\frac{3}{4}\\ 27\frac{3}{4}27\frac{3}{4}\\ 7427\frac{1}{4}\frac{3}{4}14\frac{1}{2}\\ 27\frac{1}{4}\frac{3}{4}14\frac{1}{2}\\ 27\frac{1}{4}\frac{3}{4}14\frac{1}{2}\\ 42\frac{1}{4}\frac{2}{4}\frac{1}{2}\frac{1}{4}\\ 42\frac{1}{4}\frac{1}{4}\frac{1}{4}\frac{1}{4}\\ *115119\\ 6\frac{7}{6}6\frac{7}{6}\\ 4\frac{1}{4}\frac{1}{6}\frac{4}{1}\frac{1}{6}\\ 4\frac{1}{4}\frac{1}{6}\frac{1}{4}\frac{1}{16}\\ 4\frac{1}{6}\frac{1}{6}\frac{3}{5}\frac{3}{5}\frac{3}{5}\\ *100106\\ *15\frac{1}{2}16\\ 14159159\\ 159\\ \end{array}$ | * 664_{2} 677 4_{2} *113 4_{2} 114 71 71 12 34_{4} 13 4_{6} 14 4_{2} 13 4_{6} *277 5_{2} 28 14 4_{2} 13 4_{5} *35 36 34_{4} *27 27 4_{4} 42 4_{6} 42 4_{4} *35 36 34_{4} *15 119 6 4_{4} 6 7_{6} 4 4_{5} 42 4_{5} 6 4_{4} 6 4_{5} 6 4_{4} 6 4_{5} 4 4_{5} 4 4_{5} 6 4_{4} 6 4_{5} *101 106 15 5_{6} 15 5_{6} 160 163 18 4_{4} 18 4_{4} 18 4_{5} | *66 671_{2} *113 $\frac{1}{2}$ 114 $69\frac{1}{3}$ 70 12 $\frac{1}{2}\frac{1}{3}$ 13 $\frac{1}{4}$ 26 $\frac{3}{4}$ 26 $\frac{3}{4}$ 26 $\frac{3}{4}$ 26 $\frac{3}{4}$ 27 27 42 42 $\frac{1}{2}\frac{1}{2}$ 77 42 42 $\frac{1}{4}$ 27 27 42 42 $\frac{1}{4}$ 27 27 42 42 $\frac{1}{4}$ 27 27 42 42 $\frac{1}{4}$ 44 $\frac{1}{4}$ 47 $\frac{1}{4}$ 43 $\frac{1}{4}$ 62 $\frac{3}{6}$ 63 29 $\frac{3}{6}$ 30 $\frac{1}{2}$ *101 106 15 $\frac{1}{2}$ 15 $\frac{3}{4}$ 162 162 $\frac{1}{2}$ 18 $\frac{1}{4}$ 18 $\frac{1}{4}$ 18 $\frac{1}{4}$ 18 $\frac{1}{4}$ 18 $\frac{1}{4}$ 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ 29 $\frac{1}{4}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 300\\ 70\\ 40\\ 5,500\\ 1,400\\ 4,600\\ 100\\ 400\\ 3,600\\ 30\\ 8,200\\ 18,100\\ 5,100\\ 400\\ 8,800\\ -\frac{1}{600}\\ 600\\ 1,000\\ 200\\ 3,000\\ \end{array}$ | Abbott Laboratories No par 4% preferred 100 Abraham & Straus No par ACF-Brill Motors Co 2.50 Acme Steel Co 10 Adams Express 1 Adams-Millis Corp 10 Address-Mutigr Corp 10 Address-Mutigr Corp 10 Alabama & Vicksburg Ry 100 Alegheny Corp 1 5½% pf A with \$30 war 10 \$2.50 prior conv preferred_No par Alleg & West Ry 6% gtd 100 Allen Industries Inc 11 Allied Chemical & Dye No par Allied Kid Co 5 Allied Kid Kid Co Inc No par | $\begin{array}{c} 60\% J {\rm an} \ 22 \ 71 \ May \\ 111\% \ Apr \ 9 \ 115 \ Jun \\ 60 \ Jan \ 15 \ 73\% \ Jun \\ 9\% \ Jan \ 2 \ 16\% \ Apr \\ 13\% \ Jan \ 2 \ 16\% \ Apr \\ 13\% \ Apr \ 2 \ 3 \ 28\% \ Apr \\ 13\% \ Apr \ 2 \ 3 \ 25\% \ Apr \\ 13\% \ Apr \ 2 \ 3 \ 25\% \ Apr \\ 22\% \ Apr \ 2 \ 3 \ 2\% \ Apr \\ 22\% \ Apr \ 2 \ 3 \ 2\% \ Apr \\ 39\% \ Jan \ 2 \ 49 \ Apr \\ 98\% \ Jan \ 2 \ 49 \ Apr \\ 98\% \ Jan \ 2 \ 49 \ Apr \\ 98\% \ Jan \ 2 \ 49 \ Apr \\ 98\% \ Jan \ 2 \ 49 \ Apr \\ 98\% \ Jan \ 2 \ 28\% \ Jan \ 2 \ 28\% \ Jan \\ 2\% \ Jan \ 2 \ 28\% \ Jan \ 2 \ 28\% \ Jan \ 2 \ 3\% \ Jan \ \ 3\% \ Jan \ 3\% \ Jan$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |

For footnotes see page 475.

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NEW YORK STOCK RECORD

Monday, July 30, 1945

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| | | | | NEV | YORK | STOC | K RECORD | | | n ang banang sang sang sang sang sang pang sang sang sang sang sang sang sang s | ni ing sa sa basa Ing Sangari Aliya Ing Sangari Aliya | |
|---------------------|---|--|--|---|---|---------------------------------------|--|---|---|--|---|--|
| Saturday July 21 | Monday July 23 | LOW AND HIGH Tuesday July 24 | July 25 | Thursday July 26 | Friday July 27 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Lowest \$ per share | January 1 Highest \$ per share | Range for 1 Year 1 Lowest \$ per share | Previous 1944 Highest \$ per share |
| \$ per share | 8 per share 28 ³ / ₄ 29 ¹ / ₈ *100 ¹ / ₂ 101 ¹ / ₂ 46 46 ¹ / ₄ 118 118 | \$ per share 28 ⁵ / ₈ 29 *100 ¹ / ₂ 101 ¹ / ₂ 46 ¹ / ₄ 46 ¹ / ₂ *118 ¹ / ₂ 119 ¹ / ₂ | \$ per share 28 ⁷ / ₈ 29 ¹ / ₂ *100 ⁷ / ₈ 101 ¹ / ₂ 46 ¹ / ₂ 47 119 ¹ / ₂ 119 ¹ / ₂ | \$ per share 28½ 29½ *100% 101½ 45½ 46½ 117 119½ | \$ per share 28 ¹ / ₈ 28 ³ / ₄ *101 101 ¹ / ₂ 45 ¹ / ₄ 45 ⁵ / ₈ *116 ¹ / ₂ 119 | Shares 5,700 3,800 600 | Allied Stores Corp 5% preferred Allis-Chalmers Mfg 4% conv preferred Alpha Portland Cem | No par | 20 ¹ / ₈ Jan 24 997/ ₈ Jan 7 38 ¹ / ₈ Jan 2 113 ¹ / ₂ Jan 2 | 31 Jun 15 102% Mar 26 49% May 8 125% May 8 29% May 8 | 14½ Jan 96¼ Jan 33% Apr 105 Apr | 2234 Dec 103 July 405% July 118 July 2434 Dec |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | *26 26% 5½ 5% *46 47% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,100 1,200 200 900 | Amalgam Leather Co Inc 6% conv preferred Amerada Petroleum Corp | 1 50 Vo par | 23 Jan 19 37% Jan 6 433% May 14 107½ Jan 2 | 6¼ Jun 28 49 Feb 21 126 Feb 20 | 17% Apr 2 Jan 28½ Jan 82 Mar | 4¼ Dec 42¾ Nov 110¾ July |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,800 4,500 3,500 120 | Amer Agricultural Chemical A American Airlines (new) American Bank Note 6% preferred American Bosch Corp | 5 10 | 28 Jan 24 42½ Jan 24 20¾ Jan 2 69½ Jan 30 | 32 ¹ / ₄ Apr 25 69 ³ / ₄ Jun 28 34 ³ / ₄ May 25 80 Jun 18 | 26 May 40 Dec 16 Apr 60 Jan | 31½ Jan 45½ Dec 23½ July 72½ Dec 19% Jun |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrr} 16\% & 17 \\ *42\% & 43\% \\ *132\% & 133 \\ 11\% & 11\% \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2,000 1,000 30 , 10,400 | American Bosch Corp Am Brake Shoe Co 5¼% preferred Amer Cable & Radio Corp American Can | No par 100 | 15 ¼ July 27 x41 Mar 21 130 Feb 20 10 % July 27 89 ½ Feb 10 | 21% Mar 7 47¼ Feb 17 135 Jan 8 13% Jan 12 104 May 28 | 7 ³ / ₄ Jan 37 ¹ / ₄ Jan 126 ¹ / ₂ Apr 8 May 82 Mar | 46 Oct 133 Sep 14 July 95½ July |
| | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,800 240 7,000 300 2,900 | American Car & Fdy 7% non-cum preferred Am Chain & Cable Inc | No par No par | 183 ³ / ₄ Jan 5 39 Jan 20 96 Jan 8 27 Jan 2 | 195 Apr 25 55% Jun 25 115¼ Jun 27 31% July 13 | 170½ Jan 33½ Apr 68¾ Jan 23 Jan | 183½ Nov 42% July 99¾ Dec 27% July |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 120 270 600 400 | 5% conv. preferred American ChicleI American Colortype Co American Crystal Sugar 6% 1st preferred | No par 10 100 | 110 Jan 3 112 ¹ / ₂ Mar 9 13 ³ / ₄ Jan 3 18 ¹ / ₈ Jan 22 105 ¹ / ₂ Apr 26 | 119 ¹ / ₄ Apr 27 133 Jun 13 21 ¹ / ₂ Jun 27 24 ¹ / ₄ Jun 26 109 ³ / ₄ Jun 29 | 107 Nov 108½ Feb 10¼ Jan 14 Mar 101½ Feb | 115½ July 131½ Nov 15 Aug 20% Dec 107¼ Dec |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | *108 109 $\frac{1}{2}$ 35 35 $\frac{3}{3}$ 5 $\frac{1}{2}$ 5 $\frac{1}{2}$ *13 $\frac{1}{2}$ 14 $\frac{5}{8}$ *37 $\frac{1}{3}$ 38 $\frac{1}{4}$ | $\begin{array}{ccccc} *108 & 109 \frac{1}{2} \\ 35 \frac{1}{2} & 35 \frac{7}{8} \\ 5 \frac{1}{2} & 5 \frac{5}{8} \\ *13 \frac{1}{2} & 14 \frac{5}{8} \\ *38 & 38 \frac{1}{4} \end{array}$ | *108 109 $\frac{1}{2}$ 34 $\frac{3}{4}$ 36 $\frac{5}{8}$ 5 $\frac{5}{2}$ 5 $\frac{1}{2}$ *13 $\frac{1}{2}$ 14 $\frac{5}{8}$ 37 $\frac{1}{2}$ 38 $\frac{1}{4}$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 20 8,400 1,300 100 1,200 | Amer Distilling Co stamped_ American Encaustic Tilling Amer European Secs American Export Lines Inc | 1 No par | 30¼ Jan 24 35% Jan 2 10¾ Jan 3 27 Jan 3 | 43¼ Jun 29 6½ Jun 16 15½ Feb 20 43¼ Jun 28 | 21¼ Sep 2¼ Mar 8 Apr 23 Jan | 36¼ Dec 45% Aug 11% Dec 29 Mar |
| | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrr} 47_8 & 5 \\ 106 & 106 \\ 273_8 & 28 \\ *993_4 & 1003_4 \end{array}$ | 434 5 *1061/2 1081/2 281/4 287/8 1003/4 1003/4 | 4 ³ / ₈ 4 ³ / ₄ 105 105 ¹ / ₂ 26 ¹ / ₂ 28 ¹ / ₈ 100 100 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 10,900 500 6,000 500 | Amer & Foreign Power \$7 preferred \$7 2d preferred A \$6 preferred American Hawaiian SS Co | No par No par | .2 ¹ / ₈ Jan 2 96 Jan 2 20 ⁵ / ₈ Jan 2 91 Mar 1 38 ³ / ₈ Jan 24 | 5 ³ / ₄ July 3 111 May 22 31 ³ / ₄ July 10 104 ¹ / ₂ May 25 46 ⁷ / ₈ Jun 14 | 1% Oct 68 Jan 15% Jan 59 Jan 33 Apr | 5% Mar 102 Jun 25% Apr 94% Dec 40½ Dec |
| | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 42 ¹ / ₂ 42 ¹ / ₂ 8 8 *49 ¹ / ₂ 52 ¹ / ₂ *76 ¹ / ₂ 77 | *42 43 ½ 8 8 *49 5/8 52 ½ 76 ½ 76 ½ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{ccccccc} 42 & 42 \\ 734 & 734 \\ *4958 & 51\frac{1}{2} \\ 75 & 76\frac{1}{2} \end{array}$ | 300 2,400 1,200 | American Hide & Leather | 1 50 1 | 5 Jan 3 47 Mar 1 68% Jan 2 | 9 ¹ / ₄ July 10 51 ³ / ₈ July 11 81 ¹ / ₂ May 5 10 ¹ / ₄ Jun 9 | 3½ Jan 39% Mar 65 Mar 4 Jan | 6¼ Aug 46 Nov 76½ Oct 7% Aug |
| | 8 ¹ /4. 8 ³ /8 *91 92 *9 ⁷ /8. 10 ³ /8 *9 ⁵ /8. 10 | *8 ¹ ⁄ ₈ 8 ¹ ⁄ ₄ *91 93 ¹ ⁄ ₂ *10 10 ¹ ⁄ ₄ *95⁄ ₈ 10 | $ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 7 ³ / ₄ 8 91 91 9 ¹ / ₂ 9 ⁷ / ₈ *9 ¹ / ₂ 10 | 1,300 300 1,200 | American Ice 6% non-cum preferred Amer Internat Corp American Invest Co of Ill 5% conv preferred | No par 1 | 6 ³ ⁄ ₄ Jan 5 70 Jan 15 9 Jan 3 7 ⁷ ⁄ ₈ Jan 3 48 ¹ ⁄ ₂ Apr 22 | 97 ¹ / ₄ July 5 11 ³ / ₈ Jun 25 10 Jun 15 50 ¹ / ₄ July 13 | 61 Jan 7½ Apr 6½ Jan 46 Jan | 79½ Dec 9¾ July 9¼ Aug 50 Jun |
| | $50 50 \frac{50}{2}$ $31\frac{1}{2} 32\frac{1}{4}$ 114 116 $23\frac{1}{4} 24$ $12\frac{1}{2} 12\frac{1}{2}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 50 $50\frac{1}{2}$ $31\frac{1}{2}$ $31\frac{7}{8}$ 114 $11623\frac{1}{2} 23\frac{5}{8}12\frac{3}{8} 12\frac{3}{8}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 12,500 400 7,000 700 | American Locomotive | No par 100 | 26 Jan 22 108 Jan 30 21 Mar 26 11% Mar 27 | 37¼ Jun 25 115 May 2 27¼ Jun 15 14¾ Jan 9 | 14% Feb 80½ Jan 14% Feb 8% Jan 20 Feb | 28½ Dec 111¼ Dec 24½ Dec 12¾ July 26 Dec |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccc} 27 & 27\frac{1}{8} \\ *139 & 140 \\ 46\frac{1}{2} & 47\frac{1}{2} \\ 7\frac{1}{8} & 7\frac{1}{4} \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2,100 30 540 17,800 | Amer Mach & Fly Co Amer Mach & Metais 6% preferred Amer rower & Light 86 preferred 55 preferred mrad & Stand San'y Preferred American Rolling Mill | No par 100 No par No par No par | 24½ Jan 24 130½ Jan 26 41½ Jan 2 2¾ Jan 2 60½ Jan 22 | 31 Mar 6 142½ May 24 48¾ May 21 7% July 2 82¼ July 3 | 115 ¹ ⁄ ₄ Feb 32 Jan 2 Jun 44 ³ ⁄ ₈ Feb | 130 Oct 43 Dec 31/8 Aug 661/4 Dec |
| 22 | $\begin{array}{cccc} 77 & 78 \\ 68^{1/2} & 69^{1/2} \\ 13^{1/4} & 13^{3/8} \\ *181 & 185 \\ 20^{1/4} & 20^{5/8} \end{array}$ | $\begin{array}{cccc} 76\frac{1}{2} & 77 \\ 68 & 68\frac{3}{4} \\ 13 & 13\frac{3}{8} \\ *182 & 185 \\ 20\frac{1}{8} & 20\frac{1}{2} \end{array}$ | $\begin{array}{cccc} 76\frac{1}{2} & 77\frac{1}{4} \\ 68 & 68\frac{1}{4} \\ 13\frac{1}{4} & 13\frac{1}{2} \\ *182 & 185 \\ 20\frac{1}{2} & 20\frac{7}{8} \end{array}$ | $\begin{array}{ccccc} 74 & 77 \\ 66^{3}\!$ | 74 75 ¹ /4 66 ¹ /2 68 13 ¹ /8 13 ³ /4 *182 185 20 20 ³ /8 | 3,300 2,700 21,400 14,100 | \$5 preferred Am Rad & Stand San'y Preferred American Rolling Mill | No par No par 100 25 | 54 ³ / ₄ Jan 22 11 ¹ / ₂ Jan 2 176 Jan 2 15 ³ / ₈ Jan 2 | 74½ July 3 15% May 7 184 Mar 16 22¾ July 10 | 40 Feb 9 Jan 163 Jan 12 ¹ / ₈ Jan 62 ¹ / ₂ Jan | 60% Dec 12% Aug 180 Aug 17% July 77% Dec |
| | 20 ¹ ⁄ ₄ 20 ³ ⁄ ₈ 89 89 ³ ⁄ ₄ *23 23 ¹ ⁄ ₂ *22 22 ¹ ⁄ ₄ *36 37 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 89 89 ³ / ₄ 24 24 *21 ¹ / ₂ 22 ¹ / ₈ 36 ¹ / ₂ 36 ¹ / ₂ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 720 1,500 500 120 7,600 | 4½% conv preferred. American Safety Razor American Seating Co Amer Ship Building Co Amer Smelting & Refg Preferred | 18 50 | 75 Jan 2 183% Jan 4 175% Jan 15 32½ May 22 40¼ Jan 2 | 91½ Feb 23 25¾ Apr 17 24% May 29 40 Feb 15 50¾ Jun 22 | 13% Jan 13½ Feb 26¼ Jan 36% Jan | 18½ Sep 19½ Dec 37¼ Dec 43½ July |
| | $\begin{array}{r} 473'_{4} & 48\\ 168 & 169\\ *441'_{2} & 453'_{4}\\ *162 & 163\\ 303'_{4} & 311'_{2} \end{array}$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrr} 47 & 47\% \\ 167\% & 167\% \\ 44\% & 45 \\ *162 & 163 \\ 30\% & 31\% \end{array}$ | 46 ³ / ₄ 47 ¹ / ₄ 167 ¹ / ₂ 167 ¹ / ₂ *43 ¹ / ₂ 44 ³ / ₄ *162 163 30 ¹ / ₂ 31 | 410 400 6,200 | American Shan 6% non-cum preferred Amer Steel Foundries | 100 No par | 164¼ Jan 3 41½ Apr 9 153 Feb 9 27½ Jan 2 | 172 Apr 25 45 ³ / ₄ Mar 6 162 Jun 25 35 ⁵ / ₈ Jun 26 | 147 Jan 39% May 146 Nov 22¼ Jun 15 Jan | 165½ Dec 45% Dec 152½ Dec 28% Dec 19% July |
| | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrr} 20\frac{1}{4} & 20\frac{1}{4} \\ *24\frac{1}{4} & 24\frac{1}{2} \\ 46 & 46\frac{1}{8} \\ 138 & 138 \end{array}$ | 20 20 ¹ / ₄ 24 24 *46 46 ⁵ / ₈ *137 ¹ / ₂ 139 | 20 20 24 24 46 46 *137½ 139 | 600 1,700 600 200 | American Stores American Stove Co American Sugar Refining Preferred Am Sumatra Tobacco | NG par 100 | 17½ Jan 16 22¾ Jan 3 45½ July 19 128½ Jan 12 29% Jan 2 | 25 Mar 7 28½ Apr 24 56% Jan 3 142 Mar 7 35 Jun 8 | 16% Jan 29 Feb 111 Jan 26% May | 25 % Dec 56 Dec 132 Dec 31 ½ Jun |
| | $^{\circ}30\frac{1}{4}$ 31 177 $\frac{1}{4}$ 178 $\frac{3}{4}$ 77 $\frac{3}{6}$ 77 $\frac{3}{6}$ 77 $\frac{1}{4}$ 77 $\frac{1}{2}$ | $^{+301/4}$, 31 1771/2 1781/4 771/8 771/4 77 771/4 151 1521/4 | $\begin{array}{c} *30\frac{1}{8} & 31\\ 178\frac{1}{2} & 179\frac{5}{8}\\ 77\frac{1}{4} & 77\frac{1}{2}\\ 77\frac{1}{2} & 77\frac{1}{2}\\ 152\frac{1}{2} & 153\end{array}$ | 30 $31177\frac{5}{8} 179\frac{1}{2}76\frac{5}{8} 77\frac{1}{4}76\frac{5}{8} 77\frac{5}{8}153 153\frac{1}{4}$ | *30 30 % 1771/4 1781/8 *761/2 771/4 761/2 77 154 1541/2 | 10,200 1,900 3,600 380 | Amer Telep & Teleg Co American Tobacco Common class B | 25 25 25 | 157 Jan 31 65 Jan 2 65 ¹ / ₄ Jan 2 145 ¹ / ₄ Jan 3 | 184 July 10 79 Jun 15 80½ Jun 15 x161 Jun 7 | 156 Jan 5634 Jan 57% Jan 139 Jan 8% Jan | 166% Dec 75 July 75 July 152% July 155% Dec |
| EE | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrr} 16\frac{1}{4} & 16\frac{3}{8} \\ 47\frac{3}{4} & 47\frac{3}{8} \\ *116\frac{1}{2} & 119 \\ 15\frac{3}{4} & 16 \end{array}$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrr} 16 & 16\frac{1}{2} \\ 47\frac{1}{2} & 48 \\ *116\frac{1}{2} & 119 \\ 14\frac{7}{8} & 15\frac{3}{8} \end{array}$ | 4,800 3,000 14,900 200 | Amer Type Foundries Inc American Viscose Corp 5% preferred Am Water Wks & Elec \$6 1st preferred | 14 100 _No par | 13½ Mar 27 43¾ Mar 27 117¾ Jan 22 -8¼ Jan 23 99% Jan 11 | 19 % Jun 26 54 % Jun 27 121 ½ Mar 15 17 ½ July 10 111 Jun 14 | 39½ Apr 116% Apr 6¼ Jan 84½ Jan | 49 Jun 120½ July 16¼ Aug 100 Nov |
| | *109 109 ³ 4 22 ¹ 4 23 ¹ 4 *117 ¹ 4 119 ⁷ 8 6 ⁵ 8 6 ⁷ 8 *74 80 ⁷ 8 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 9,400 300 2,600 | American Woolen Preferred Amer Zipp Lead & Smelt \$5 prior conv preferred | Nonar | 9 Jan 2 100 % Mar 26 5% Mar 27 60 ½ Jan 23 | 29 1/4 Jun 28 128 1/2 Jun 28 8 7/8 Jun 22 83 Jun 22 | 6 ½ Jan 67½ Jan 4 Jan 44 Feb | 9½ Dec 107 Dec 6½ July 65 Dec |
| | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{cccc} 32\frac{1}{2} & 32\frac{7}{8} \\ 51 & 51\frac{1}{2} \\ *31\frac{3}{4} & 33 \end{array}$ | $32\frac{5}{8}$ 33 51 $\frac{3}{8}$ 51 $\frac{1}{2}$ *31 $\frac{3}{4}$ 33 | $\begin{array}{cccc} 32 & 32 \frac{3}{4} \\ 50 & 50 \\ *31 \frac{3}{4} & 33 \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 17,300 950 300 20 | Anaconda Copper Mining Anaconda Wire & Cable Anchor Hock Glass Corp \$4 preferred | 50 No par 12.50 | 29 1/8 Jan 2 38 1/4 Jan 6 24 1/2 Jan 6 109 July 20 | 36¼ Jun 26 x56½ July 12 35¼ Apr 23 112¼ Apr 30 | 24% Jan 25 Jan 20 Jan | 29¼ Dec 39 Dec 28% July |
| | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,000 1,000 300 1,100 | Anderson, Clayton & Co Andes Copper Mining A P W Paper Co Inc Archer Daniels Midl'd | 20 5 _No par | 28 ^{1/2} July 6 12 ⁵ / ₈ May 4 4 ¹ / ₈ Jan 2 50 Mar 26 | 44¼ Apr 30 15¼ Mar 6 7½ Jun 18 68 July 27 | 934 Jan 21/8 Jan 42 Jan 47/8 Apr | 14 1/4 Dec 43/4 Aug 57 Jun 6% July |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{r} 9\frac{1}{8} & 9\frac{1}{4} \\ 112\frac{1}{2} & 112\frac{1}{2} \\ *121 & 126 \\ 43\frac{3}{4} & 43\frac{3}{4} \end{array}$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{r} 8\frac{5}{8} & 9 \\ 111 & 111 \\ *122 & 126 \\ 42\frac{1}{4} & 42\frac{3}{4} \end{array}$ | 31,500 400 60 2,900 | Armour & Co of Illinois \$6 conv prior preferred 7% preferred Armstrong Cork Co Arnold Constable Corp | 5 No par 100 No par | 6 ³ / ₈ Jan 2 102 ¹ / ₂ Mar 27 111 Mar 27 42 ¹ / ₄ July 27 { 11 ¹ / ₂ Jan 2 | 10 ¹ / ₄ Jun 18 117 ¹ / ₂ Jun 15 132 Jun 16 49 ⁷ / ₈ Apr 24 15 ⁹ / ₈ Jun 9 | 74½ Jan 85 Jan 35¼ Apr 9¼ Feb | 107½ Dec 119 Jan 46% Jun 12½ July |
| | *13% 14 11% 12 25% 25% 123% 123% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrrr} 14 & 14 \\ 12\frac{1}{4} & 12\frac{1}{4} \\ 26\frac{3}{4} & 28 \\ *123\frac{3}{4} & 125 \\ 124\frac{3}{4} & 124\frac{3}{4} \end{array}$ | $\begin{array}{c} *13\frac{3}{8} 14\frac{12}{2} \\ 11\frac{3}{4} 12 \\ 27 27\frac{12}{2} \\ 124\frac{3}{4} 124\frac{3}{4} \\ 124\frac{3}{4} 125 \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 200 1,700 1,400 80 140 | Artloom Corp Associated Dry Goods 6% 1st preferred 7% 2d preferred | 1 100 | 10 Jan 2 18 Jan 20 113 Jan 3 111 Jan 4 | 15 May 21 29% Jun 26 127 Jun 25 125 July 26 | 8 ¹ / ₂ 'Jan 12 ¹ / ₂ Jan 90 Jan 85 ¹ / ₂ Jan | 13¾ Jun 19⅛ Dec 113 Dec 113½ Nov 45¾ Sep |
| | *122 ½ 123 % 47 47 ¼ *107 ¼ 108 93 ¼ 95 % *106 111 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | *47 ¹ / ₄ 50 *47 ¹ / ₄ 50 *107 108 x90 ⁵ / ₈ 92 ⁵ / ₈ 105 106 | *47¼ 50 : *107 108 90% 92½ 105 105½ | 200 8,400 1,000 | Assoc Investment Co 5% preferred Atch Topeka & Santa Fe | 100 100 100 | 45 Mar 9 106 Jan 12 76% Jan 31 101- Jan 30 48% Jan 22 | 50 Jun 29 108½ Mar 23 101 Jun 25 114¼ May 19 79½ Jun 25 | 33 May 103¼ Jan 53½ Jan 82 Jan 25% Jan | 108 ¹ / ₂ Nov 83 ¹ / ₂ Dec 106 ¹ / ₄ Dec 55 Dec |
| | 68 69 ¹ / ₂ *34 ¹ / ₂ 37 *72 79 ¹ / ₂ 30 ⁷ / ₈ 31 ¹ / ₈ | 67 ¹ / ₂ 68 ³ / ₄ *34 ¹ / ₂ 37 *72 79 30 ⁷ / ₈ 31 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 66 68 ¹ / ₂ 34 ¹ / ₂ 34 ¹ / ₂ *72 77 ³ / ₈ 30 ³ / ₈ 31 ¹ / ₂ | 66 ¹ / ₈ 67 34 ¹ / ₂ 34 ¹ / ₂ *72 78 30 ¹ / ₄ 30 ⁷ / ₈ | 3.800 400 6,400 800 | Atlantic Coast Line RR Atl G & W I SS Lines 5% non-cum preferred Atlantic Refining 4% conv pref series A | 100 | 33¼ Feb 1 74½ Jan 5 30¼ July 27 110 Apr 20 | 40 ³ / ₄ May 1 80 Feb 7 36 ³ / ₈ Feb 15 113 ¹ / ₂ Jan 3 | 25 Feb 59 ¹ / ₄ Jun 24 ⁷ / ₈ Jan 107 ⁵ / ₈ Feb | 38% Nov 76 Nov 32% May 114 Oct 17% Dec |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | *111 111 $\frac{111}{2}$ 16 $\frac{3}{4}$ 17 *56 $\frac{3}{4}$ 57 $\frac{1}{4}$ 69 $\frac{1}{2}$ 69 $\frac{1}{2}$ 117 $\frac{1}{4}$ 118 $\frac{1}{2}$ | 3,800 200 390 110 | 4% conv pret series A Atlas Corp 6% preferred Atlas Powder 5% conv preferred Atlas Tack Corp Austin Nichols \$5 prior A | 50 No par 100 | 14% Jan 22 55% Feb 19 60 Jan 2 113 Jan 25 18% Jan 6 | 19% Jun 27 58 Jan 23 74 May 31 119 May 18 24 Feb 2 | 115% Jan 53¼ Jan 52¼ Apr 112 May 14½ May | 57% Oct 62 Jun 120% Aug 20 Dec |
| | *20 ¹ ⁄ ₂ 22 ¹ ⁄ ₈ 14 ¹ ⁄ ₄ 14 ⁵ ⁄ ₈ 100 100 18' 18 ¹ ⁄ ₈ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | *21 ³ / ₈ · 22 ¹ / ₈ *14 ¹ / ₄ 14 ¹ / ₂ *100 101 18 18 ¹ / ₈ | $\begin{array}{rrrr} *21\frac{3}{4} & 22\frac{1}{8} \\ 14 & 14\frac{1}{4} \\ 100 & 100 \\ 18\frac{1}{8} & 18\frac{1}{2} \end{array}$ | *21 ³ / ₄ 23 *13 ¹ / ₄ 14 ¹ / ₄ *99 ⁷ / ₈ 101 18 19 | 600 180 1,200 74 700 | Autocar Co. | | 10½ Jan 22 77 Jan 2 14% Jan 2 5¼ Jan 24 | 16 ¹ / ₂ Jun 26 102 Jun 22 23 ³ / ₈ May 7 9 ¹ / ₂ Jun 28 | 7 Jan 66 Apr 14½ Dec 3% Jan | 13½ May 84¼ May 15% Nov 6 Dec |
| | 7% 7% | 71/2 73/4 | .73/4 8 | 71/2 73/4 | 7½ 7% | 34,700 | В | | | | 10 | 26% Dec |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccc} 26\frac{1}{8} & 26\frac{1}{2} \\ 20\frac{1}{4} & 21\frac{1}{8} \\ 32\frac{5}{8} & 33\frac{1}{2} \\ 17\frac{7}{8} & 17\frac{7}{8} \end{array}$ | $\begin{array}{cccc} 26\frac{12}{2} & 27\\ 21\frac{14}{4} & 21\frac{34}{4}\\ 33\frac{58}{8} & 33\frac{78}{17}\\ 17\frac{12}{2} & 17\frac{12}{2} \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 14,100 39,400 19,100 500 | Baldwin Loco Works v t C Baltimore & Ohio 4% preferred Bangor & Aroostook Preferred | 13 100 100 50 | 25% Jan 22 11% Jan 22 19½ Jan 31 12% Jan 31 66 Mar 27 | 30% Jun 6 28% Jun 26 44½ Jun 22 23 Jun 21 79 July 13 | 18 Apr 5% Jan 9% Jan 9¼ Jan 60 Jan | 13 ³ ⁄ ₄ Dec 23 ⁷ ⁄ ₈ Dec 14 ⁵ ⁄ ₈ Dec 68 ¹ ⁄ ₂ Dec |
| | *73½ 75½ 35 35½ *25¼ 28 *52% 53½ | *73 ¹ / ₂ 75 ¹ / ₂ 34 ³ / ₄ 35 ⁷ / ₈ *25 ⁵ / ₈ 26 ¹ / ₂ *52 ⁷ / ₈ 53 | *74 75 35% 35% 26½ 26½ *52% 53 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 40 1,700 200 8,000 | Baldwin Loco Works v t c_ Baltimore & Ohlo Bangor & Aroostook Barber Asphalt Corp Barker Brothers | 10 10 50 | 30 ^{1/2} Jan 2 17 ^{1/2} Jan 3 50 ^{1/2} Jan 9 16 ^{3/4} Jan 2 | 44 ³ / ₄ May 16 31 May 4 54 Apr 30 25 Feb 28 | 21½ Apr 12 Jan | 23% Dec 18 July 18% Mar 19% Dec |
| | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{rrrr} 19\frac{1}{2}&20\\ 19\frac{1}{8}&19\frac{1}{8}\\ 37\frac{3}{4}&37\frac{3}{4}\\ 42\frac{1}{2}&42\frac{1}{2}\\ *106\frac{5}{8}&107\frac{1}{2} \end{array}$ | $\begin{array}{rrrr} 19 & 19\frac{1}{4}\\ 37\frac{1}{2} & 37\frac{1}{2}\\ 41 & 41\\ 106\frac{5}{8} & 106\frac{5}{8} \end{array}$ | $\begin{array}{rrrr} 19 & 19\frac{1}{4}\\ 37\frac{1}{4} & 37\frac{1}{4}\\ *41 & 42\frac{3}{8}\\ *106\frac{5}{8} & 108\frac{1}{2} \end{array}$ | 2,500 700 800 50 | Bayuk Cigars Inc Beatrice Greamery | No par No par | 32½ Jan 19 36 Jan 23 106½ July 3 | 225% Mar 7 40 May 31 44½ Jun 14 110 Jan 11 15¾ Jun 28 | 143/4 Aug 251/2 Feb 31 Jan 1051/2 Jun 73/4 Jun | 34½ Nov 38 Dec 111 Oct 14¾ Dec |
| | $\begin{array}{rrrr} 12\frac{1}{4} & 12\frac{3}{4} \\ *39\frac{1}{2} & 40\frac{1}{2} \\ *115\frac{1}{2} & 119\frac{1}{2} \end{array}$ | $\begin{array}{rrrr} 12\frac{1}{4} & 12\frac{3}{8} \\ *39\frac{1}{2} & 40\frac{1}{2} \\ *115\frac{1}{2} & 119 \end{array}$ | $\begin{array}{rrrr} 1012\frac{1}{2}&12\frac{3}{4}\\ *39\frac{1}{2}&40\frac{1}{2}\\ *115\frac{1}{2}&119\end{array}$ | 121/8 127/8 381/2 391/2 *1151/2 119 | 12 12 ¹ / ₂ *39 40 ¹ / ₂ *115 ¹ / ₂ 119 | 3,300 | Beech Aircraft Corp | 50 | 9% Apr 25 36 Mar 17 114 Jan 20 | 13% Jun 28 40¼ Jun 6 124 May 29 | 31 Jan 1111/4 Jun | 38 Dec 121 Nov |
| For footno | otes see page 475 | • | | | | | | ці <u>т</u> | • | | | |

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Volume 162 Number 4407 THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK STOCK RECORD

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|-------------------------------------|---|--|--|--|--|--|--|--|---|--|---|
| Saturday July 21 \$ per share | Monday July 23 | LOW AND HIGH Tuesday July 24 \$ per share | Wednesday July 25 | Thursday July 26 \$ ver share | Friday July 27 \$ ner share | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since January 1 Lowest Highest \$ per share \$ per shar | | r Frevieus 1944 Highest \$ per share |
| \$ per share | \$ per share 14 14 14 14 10 21 18 $\frac{1}{4}$ 18 $\frac{3}{6}$ *105 108 49 $\frac{1}{4}$ 50 $\frac{1}{2}$ 24 24 $\frac{1}{4}$ *54 56 *23 23 $\frac{3}{4}$ 19 $\frac{1}{2}$ 77 $\frac{3}{4}$ 78 $\frac{3}{6}$ 10 140 *54 $\frac{1}{2}$ 56 $\frac{1}{4}$ 28 $\frac{3}{4}$ 28 $\frac{1}{6}$ 20 $\frac{1}{2}$ *10 111 $\frac{1}{2}$ *37 $\frac{1}{2}$ 57 $\frac{1}{2}$ 10 51 $\frac{111}{2}$ *57 $\frac{1}{2}$ 57 $\frac{1}{2}$ 10 51 $\frac{1}{4}$ 10 51 $\frac{1}{2}$ *57 $\frac{1}{2}$ 57 $\frac{1}{2}$ 10 51 $\frac{1}{4}$ 10 51 $\frac{1}{2}$ *57 $\frac{1}{2}$ 57 $\frac{1}{2}$ 10 51 $\frac{1}{4}$ 10 51 $\frac{1}{2}$ *57 $\frac{1}{2}$ 57 $\frac{1}{2}$ 10 51 $\frac{1}{4}$ 23 $\frac{1}{4}$ *57 $\frac{1}{2}$ 57 $\frac{1}{2}$ *57 $\frac{1}{2}$ 58 $\frac{1}{2}$ *57 $\frac{1}{2}$ 58 $\frac{1}{2}$ *57 $\frac{1}{2}$ 58 $\frac{1}{2}$ *117 $\frac{1}{2}$ 136 39 39 $\frac{1}{4}$ 39 $\frac{1}{4}$ 39 $\frac{1}{4}$ *41 $\frac{1}{2}$ 22 *51 $\frac{1}{2}$ 52 $\frac{1}{4}$ *117 $\frac{1}{2}$ 26 $\frac{1}{4}$ *25 25 $\frac{1}{2}$ 51 $\frac{1}{4}$ *12 $\frac{1}{4}$ 51 $\frac{1}{2}$ 54 $\frac{1}{4}$ *15 $\frac{1}{5}$ $\frac{1}{4}$ $\frac{1}{2}$ 54 $\frac{1}{4}$ *15 $\frac{1}{5}$ $\frac{1}{4}$ $\frac{1}{2}$ 54 $\frac{1}{4}$ *15 $\frac{1}{5}$ $\frac{1}{4}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{4}$ $\frac{1}{4}$ $\frac{1}{4}$ 125 14 $\frac{1}{4}$ $\frac{1}{4}$ 22 $\frac{1}{2}$ 22 $\frac{1}{4}$ 22 $\frac{1}$ | \$ per share 144_{5} 144 204_{5} 204 204_{5} 204 187_{5} 204 204_{5} 204 204_{5} 204 204_{5} 204 204_{5} 204 204_{5} 204 204_{5} 204 244_{5} 204 234_{5} 204 234_{5} 208 234_{5} 208 244_{5} 208 202 202 202 202 210 1114_{5} 235_{5} 244 235_{5} 2284 235_{5} 2274 235_{5} 2274 215_{5} 2274 405_{6} 207 25_{5} 226 1434_{5} 1274 405_{6} 207 25_{5} 225 1434_{5} 1574 155_{6} 1574 155_{6} 1574 1244_{6} 1244 $_{6}$ 144_{5} 1574 1244_{6} 11574 1244_{6} 11574 1244_{6} 11574 1244_{6} 11574 1244_{6} 11574 1244_{6} 11574 1244_{6} 11574 1244_{6} 11574 125_{6} 25574 253_{6} 2574 253_{6} 2574 253_{6} 2574 253_{6} 2574 253_{6} 2574 253_{6} 2574 153_{6} 1576 163_{6} 237 234_{6} 2574 173_{6} 1735 173_{6} 1735 163_{6} 334 163_{4} 1670 75_{5} 255 | \$ per share *1334 14 $\frac{14}{16}$ 20% 2114 1814 183% *10512 106 4912 4934 *24 24 $\frac{14}{16}$ *24 24 $\frac{14}{16}$ *254 56 $\frac{15}{12}$ *234 2334 1914 1914 *242 2434 *242 2434 *234 2334 142 142 *542 2434 142 142 *234 2434 142 142 *235 2412 *235 2412 *235 2512 *235 2512 *116 136 -38% 39 -7% 73% 75% 75% 2524 4034 4032 75% 75% -75% 75% *2524 4034 4032 *2512 *24% 254 *252 | \$ per share *13%, 14% 19, 21% 18%, 18% *105½, 106 4834, 49 24, 24, 24 *54, 56 225%, 223%, 123%, 19 77%, 279%, 142%, 23%, 23%, 23%, 23%, 23%, 23%, 23%, 2 | | Shares 200 7,100 7,000 7,000 7,000 2,0 | Belding-Heminway Bell & Howell Co 4/4 % preferred Beneficial Indus Loan Pr pfd \$2.50 div series Best Foods Best Foods Biask & Laughlin Inc Blask & Decker Mig Co Blask & Decker Mig Co Blask & Decker Mig Co Blask & Decker Mig Co Blask & Decker Mig Co Bond Stores Inc. (new). 4½% preferred Bond Stores Inc. (new). 4½% preferred Bords Tores Inc. (new). 4½% preferred Bords Tores Inc. (new). 4½% preferred Briggs & Manufacturing Briggs & Manufacturing Briggs & Manufacturing Briggs & Manufacturing Briggs & Manufacturing Briggs & Manufacturing Briggs & Manufacturing Brown Shoe Co T% preferred Budd Wheel Budd Wheel Budd Wheel Bulard Co Bulard Co Bulard Co Bulard Co Bulard Co Bulard Mathing Mach Bush Terminal. 6% preferred Bush Term Bidg 7% pref Buter Bors Aff preferred Bush Term Bidg 7% pref Bush Term Bidg 7% pref Bush Term Bidg 7% pref Bush Copper & Zinc Byers co (A M) Byers co (A M) Bush Rest And | No par 10 10 0 par 38_No par 11 No par No par No par 100 5 100 5 100 5 100 5 100 5 100 5 5 5 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 13 10 ⁴ / ₆ Jan 10 ⁵ / ₆ Apr 2 10 ⁵ / ₆ Apr 2 | <pre>\$ per share 13 July 15% Dec 20% Dec 56% Jan 20% Dec 56% Jan 20% July 66% July 130 Dec 51% Oct 25% Aug 15 Dec 22% Oct 22% Jun 98 Dec 55% Sep 117 Oct 24% Dec 41% July 7% July 7% July 53% Oct 22% July 53% Oct 22% July 53% Oct 22% July 53% Oct 22% July 53% Oct 22% July 53% Oct 22% July 53% Dec 11% Dec 12% July 53% Dec 11% Dec 12% July 53% Dec 11% Dec 12% July 53% Dec 11% Dec 10% Dec 10%</pre> |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} & 0.0\% & 31 \\ *54 & 544_2 \\ 1 & 1_2 & 1_3' \\ 6 & 1_2 & 1_3' \\ 2 & 1_3' & 213_9' \\ 3 & 274 & 3234 \\ 116 & 116 \\ 48 & 14 & 91 \\ 15 & 12 & 157_0 \\ *52 & 53 \\ *12 & 1_2 & 1_3 \\ *53 & 44 & 1261_4 \\ 24 & 34 & 1261_4 \\ 24 & 34 & 1261_4 \\ 24 & 34 & 1261_4 \\ 24 & 34 & 1261_4 \\ 26 & 646_4 \\ 37 & 1261_4 \\ 27 & 1261_4 \\ 27 & 1261_4 \\ 27 & 1261_4 \\ 27 & 1261_4 \\ 27 & 1261_4 \\ 27 & 1114_4 \\ 1114_4 \\ 1114_4 \\ 1112_4 \\ 1114_4 \\ 11114_4 \\ 1114_4 \\ 1114_4 \\ 1114_4 \\ 1114_4 \\ 1114_4 \\ 1114_4 \\$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 30/4 & 31 \\ *54/4 & 55 \\ 1/2 & 13/4 \\ 6/2 & 63/4 \\ 21/2 & 12/4 \\ 21/2 & 21/2 \\ *32 & 32/2 \\ *114 /2 & 116 \\ *48/2 & 50/2 \\ *15 & 157/8 \\ *62/4 & 53/4 \\ 53/4 & 53/4 \\ *53/4 & 54/4 \\ *125 /4 & 126/2 \\ *34/2 & 35/2 \\ 24 & 25 \\ 63/6 & 63/4 \\ 377/2 & 373/4 \\ 163 & 63/4 \\ 61/4 & 62/2 \\ *24 & 25 \\ 63/6 & 63/4 \\ 377/2 & 373/4 \\ 163 & 63/4 \\ 61/4 & 62/2 \\ *105/8 & 107/8 \\ 149/2 & 149/2 \\ 149/2 & 149/2 \\ 149/2 & 149/2 \\ 15/2 & 163/4 \\ 20/4 & 20/4 \\ 22 & 22/6 \\ 53/4 & 6 \\ *105/8 & 107/8 \\ 149/2 & 149/2 \\ 149/2 & 149/2 \\ 15/2 & 163/4 \\ 20/4 & 20/4 \\ 22 & 22/6 \\ 53/4 & 6 \\ *111/2 & 112/2 \\ 15/2 & 163/6 \\ 33/6 & 34/4 \\ 10 & 109/6 \\ *158/2 & 160 \\ 33/6 & 34/4 \\ 10 & 109/6 \\ *158/2 & 160 \\ 33/6 & 34/4 \\ 10 & 109/6 \\ *158/2 & 160 \\ 8/6 & 83/6 \\ 8/6 & 8/6 \\ 8/6 & 8/6 \\ 8/6 & 8/6 \\ 8/6 & 8/6 \\ 8/6 & 8/6 \\ 8/6 & 8/6 \\ 8/6 & 8$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 3,100\\ 10\\ 10\\ 5,200\\ 4,400\\ 3,200\\ 90\\ 190\\ 3,200\\ 90\\ 190\\ 3,200\\ 90\\ 190\\ 3,200\\ 90\\ 190\\ 2,800\\ 400\\ 2,800\\ 400\\ 2,800\\ 400\\ 2,800\\ 2,000\\ 2,000\\ 2,000\\ 4,000\\ 2,000\\ 2,000\\ 4,000\\ 3,900\\ 2,300\\ 4,000\\ 1,300\\ 3,400\\ 1,300\\ 3,400\\ 1,300\\ 3,400\\ 1,300\\ 3,400\\ 2,300\\ 4,000\\ 2,000\\ 2,300\\ 4,000\\ 2,000\\ 2,300\\ 4,000\\ 2,000\\ 2,300\\ 4,000\\ 2,000\\ 2,300\\ 4,000\\ 2,000\\$ | California Packing 5% preferred Caliahan Zinc-Lead Calumet & Hecla Cons C Campbell W & C Fdy Canada Dry Ginger Ale. \$4.25 preferred Canadia Pacific Ry Canadian Pacific Ry Canadian Pacific Ry Canadian Pacific Ry Canon Mills Capital Administration \$3 preferred A Carolina Clinch & Ohio Carriers & General Corp. Case (J I) Co Preferred Caterpillar Tractor. Celanses Corp of Maer. \$4.75 1st preferred. T% 2d preferred. Central Foundry Co. Central Holdeta Sugar Co Central Foundry Co. Central Foundry Co. Con Cass A Chicago Great West ER 5% preferred. Chicago Mail Order Co. Chicago Pheumat Tool \$3 conv preferred. Chicago Mail Order Co. Chicago Pheumat Tool S3 conv preferred. Chicago Mail Order Co. Chicago Pheumat Co. 5% preferred. Chicago Pheumat Co. S3 conv preferred. Chicago Pheumat Co. S3 conv preferred. City Investing Co. 5% preferred. City Investing Co. 5% preferred. City Stores. Clark Equipment. Co. C. & St. Louis Ry. 5% preferred. City Stores. Clark Equipment. Co. Co. & St. Louis Ry. 5% prefe | 50 50 50 50 50 50 50 50 50 50 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 17 53% Feb 17 53% Jan 23 6 23 6 23 6 24 33% Jan 28 23% Jan 29 15% Apr 21 53% Jan 22 15% Apr 24 33% Jan 26 8% Jan 27 43% Jan 28 97 Jan 297 Jan 20 6% Feb 21 18% Oct 27 43% Jan 207 44% Jan 213 17 27 43% Jan 23% Jan 33 21% Jan 11 21% Jan 13 21% Jan 11 23% Jan 11 30% Jan 13 30% Jan 14% Apr 22 57 33 4% Apr 23 33% Jan 24% Apr 13 21% Jan 14% Jan 22 17% Jan < | - 30% July 57 Nov 11/4 Jun 73% Dec 21% July 35/4 Dec - 47% Dec 12% July 51/2 July 51/2 July 51/2 July 51/2 July 11% Dec 22% Dec 54 July - 40% Jan 106 Dec 129/2 July 23% Dec 54 July - 40% Jan 106 Dec 129/2 July 23 July 4% July 114 Sep 15 Mar 23% Nov 12/2 July 23 Dec 31% Dec 31% Dec 31% Dec 31% Dec 31% Dec 31% Nov 23 Dec 31% Dec 31% Nov 23 Dec 31% Dec 21% Dec 30% Nov 21% Dec 31% Dec 31% Dec 30% Nov 21% Dec 31% Dec 31% Dec 30% Nov 50% Dc 91% July 21% Dec 30% Nov 50% Dc 91% July 25% July 25% July 25% July 25% Dec 30% Dec 30% Dec 30% Nov 50% Dc 91% July 25% Dec 30% |

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Monday, July 30, 1945

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|---------------------|---|--|--|--|---|---|---|--|---|---|---|
| Baturday July 21 | Monday July 23 | LOW AND HIGH Tuesday July 24 | July 25 | Thursday July 26 \$ per share | Friday July 27 \$ per share | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE Par | Range Sinc Lowest \$ per share | e January 1 Highest \$ per share | Range for 1 Year 1 Lowest per share | |
| • per share | \$ per share 37 37 *35% 36% *101 104 98 99% 110 112 22 22 *50% 51% 42 42% *103 105 16% 16% 1% 1% 1% 1% 33% 31% 33% 31% 35% 35% 103% 103% 30% 31 *103% 103% 103% 103% 103% 103% 30% 31 *107% | $\begin{array}{c} {\bf g} \ {\rm per \ share} \\ 36^{36} \ 36^{36} \ 36^{36} \\ \circ 35^{1/2} \ 36^{1/2} \\ \circ 35^{1/2} \ 36^{1/2} \\ \circ 7^{3/6} \ 7^{3/4} \\ \circ 98 \ 99 \\ 101 \ 105^{1/4} \\ \circ 98 \ 99 \\ 111 \ 111 \\ 222 \ 22 \\ \circ 50^{5/6} \ 51^{1/2} \\ 42^{1/4} \ 42^{1/2} \\ 42^{1/4} \ 42^{1/2} \\ 42^{1/4} \ 42^{1/2} \\ 42^{1/4} \ 42^{1/2} \\ 105^{3/6} \ 105^{1/2} \\ 105^{3/6} \ 105^{1/2} \\ 105^{3/6} \ 105^{1/2} \\ 30^{3/6} \ 31^{1/6} \\ \circ 33 \ 34 \\ 28 \ 28 \\ \circ 35 \ 35^{3/4} \\ 104 \ 42^{1/4} \ 42^{1/2} \\ 30^{1/6} \ 30^{1/4} \\ 4107^{3/6} \ 107^{3/6} \\ 107^{5/6} \ 107^{5/6} \\ \end{array}$ | $\begin{array}{c} \$ \ per \ share \\ 37 \ 37 \ 37 \ 25 \frac{1}{2} \ 36 \frac{1}{2} \ 7 \frac{3}{4} \ 7 \frac{3}{6} \ 105 \ $ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 1,000\\ 400\\ 400\\ 2,900\\ 3,00\\ 2,100\\ 2,100\\ 4,400\\ 4,400\\ 60,300\\ 2,100\\ 50,300\\ 2,100\\ 13,800\\ 13,800\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 90\\ 90\\ 5,300\\ 16,500\\ 2200\\ \end{array}$ | Columbia Br'd Sys Inc cl A | 31 Mar 26 31 Mar 27 31 Mar 27 41% Jan 2 90% Jan 2 90% Jan 2 91% Jan 2 95% Jan 2 91 91 Jan 15 47% Jan 24 39 39 Jan 2 105 Jan 2 89 Jan 2 205 Jan 2 2105 Jan 2 22 Jan 2 24% Jan 2 2 204/4 Mar 31 29½ Jan 2 101 Jan 2 34 Mar 23 34 Mar 23 34 Mar 23 24% Jan 2 101 34 Jan 2 34 Jan 2 34% Mar 23 34% Jan 2 34% Mar 23 34% Jan 2 34% Mar 23 34% Jan 2 41/2 Apr 24 41/2 Apr 24 | $\begin{array}{c} 40 \frac{1}{2} \ \text{Jun } 26 \\ 40 \frac{1}{2} \ \text{Jun } 26 \\ 8 \frac{1}{5} \ \text{Jul } 12 \\ 107 \ \text{May } 31 \\ 104 \ \text{Jul } 17 \\ 125 \ \text{Jun } 13 \\ 25 \frac{1}{5} \ \text{Jun } 13 \\ 25 \frac{1}{5} \ \text{Jun } 13 \\ 47 \frac{1}{4} \ \text{Jun } 13 \\ 47 \frac{1}{4} \ \text{Jun } 27 \\ 108 \frac{1}{2} \ \text{Apr } 21 \\ 18 \frac{3}{4} \ \text{Feb } 16 \\ 109 \frac{1}{2} \ \text{Jul } 11 \\ 31 \frac{3}{5} \ \text{Jun } 26 \\ 109 \frac{1}{2} \ \text{Jul } 11 \\ 31 \frac{3}{5} \ \text{Jun } 26 \\ 39 \frac{1}{2} \ \text{Jun } 16 \\ 33 \frac{1}{2} \ \text{May } 5 \\ 38 \ \text{Jun } 28 \\ 104 \frac{1}{2} \ \text{Mar } 10 \\ 5 \frac{1}{4} \ \text{Jun } 25 \\ 109 \frac{1}{4} \ \text{Jun } 25 \\ 109 \frac{1}{4} \ \text{Jun } 25 \\ 109 \frac{1}{4} \ \text{Mar } 19 \\ 32 \frac{3}{5} \ \text{Jun } 25 \\ 109 \frac{1}{4} \ \text{Mar } 23 \\ 104 \frac{1}{5} \ \text{Mar } 25 \\ 109 \frac{1}{4} \ \text{Mar } 23 \\ 104 \frac{1}{5} \ \text{Mar } 23 \\ 104 \ \text{Mar } 24 \\ 104 \ \text{Mar } 10 \\ $ | 26 ¹ / ₄ Jan 25 ⁵ / ₆ Jan 3 ⁷ / ₆ Nov 76 Jan 70 Feb 84 Feb 16 ¹ / ₄ Apr 39 ¹ / ₆ Jan 3 ⁷ / ₂ Jan 10 ⁵ Feb 14 ¹ / ₂ Apr 5 ⁶ Feb 79 ⁴ Jan 24 ⁵ / ₄ Jan 8 ¹ / ₄ Feb 21 ⁵ / ₆ Jan 9 ⁵ / ₂ Jun 3 ⁴ / ₂ Feb 21 ¹ / ₆ Feb 21 ¹ / ₆ Feb 21 ¹ / ₆ Feb 21 ¹ / ₆ Feb | 35 3/4 Dec 35 3/4 Dec 5 1/4 Mar 97 1/4 Dec 93 Feb 98 1/2 Dec 23 Dec 43 3/2 Jun 108 Oct 18 3/6 Jun 95 3/6 Dec 29 1/4 Nov 26 Dec 29 1/4 Dec 31 Dec 103 Dec 43 4/4 July 25 3/4 Oct 108 3/6 Oct 43 4/4 July 25 3/4 Oct 108 3/6 Oct 43 4/6 Jun |
| | $\begin{array}{c} *4\% 5\\ 28\% 28\% \\ 11\% 12\\ 35\% 35\% \\ 22\% 27\% \\ 29 29\\ 19\% 20\\ 23 23\% \\ 110 111\\ 28\% 29\% \\ 100\% 20\\ 23 23\% \\ 110 111\\ 28\% 29\% \\ 9\% \\ *108\% 109\% \\ 42\% 42\% \\ 107 107\\ \end{array}$ | $\begin{array}{c} 45\% & 45\% \\ 28\% & 28\% \\ 21\% & 28\% \\ 1134 & 12 \\ 35\% & 35\% \\ 22\% & 29 \\ 20 & 20 \\ 20 & 20 \\ *22\% & 23\% \\ 20 & 20 \\ *22\% & 21\% \\ *110\% & 111 \\ 28\% & 29 \\ 9\% & *108\% & 29 \\ *108\% & 109\% \\ 42\% & 43 \\ *106\% & 107 \end{array}$ | $\begin{array}{c} 434 & 5 \\ 2915 & 2915 \\ *1134 & 12 \\ 3515 & 354 \\ 23 & 2334 \\ 29 & 29 \\ 20 & 21 \\ 22 & 22 \\ 11014 & 111 \\ 2856 & 2856 \\ 915 & 956 \\ 10815 & 1081 \\ 4276 & 43 \\ *10716 & 108 \\ 112 & 156 \\ \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 1,400\\ 2,500\\ 900\\ 3,300\\ 9,000\\ 600\\ 1,300\\ 230\\ 2,000\\ 5,600\\ 300\\ 3,500\\ -400\\ 2,000\end{array}$ | \$2 partic preferredNo par Consolidated Natural GasS Consolidated Vultee AircraftNo par Stars conv pidNo par Consol RR of Cuba 6% pidNo Consolidation Coal Co25 Consumers Pow \$4.50 pfdNo par Container Corp of America20 Continental Baking CoNo par 6% preferred100 Continental Can Inc20 \$3.75 preferredNo par Continental Diamond Fibre100 | 2734 July 27 1156 July 19 3144 Jan 3 1744 Jan 24 2534 Jan 2 1842 Mar 26 1842 Jan 20 10834 Jan 24 2646 Apr 6 844 Jan 5 104 July 12 3742 Jan 2 10632 July 18 23742 Jan 2 | 33½ Jun 14 14¼ Mar 6 40 Jun 21 26 Jun 28 26% Jun 28 26% Jun 28 26% Jun 12 30% Jun 4 11% Feb 23 30% Jun 4 11% Feb 17 47% May 5 109% Jun 52 | 16% Jan 734 Jan 24 Jan 11¼ Jan 12 Aug 14% Jun 102½ Jan 20 Feb 734 Oct 105% May 32½ Feb 10 May | 301/4 Nov 131/2 July 323/4 Oct 201/8 Dec 25% Dec 24 Dec 24 Dec 112 Nov 293% Dec 10 Mar 1123/4 Aug 431/4 Jun 131/4 Mar |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 1,500\\ 15,800\\ 11,400\\ 600\\ 500\\ 500\\ 800\\ 800\\ 800\\ 800\\ 800\\ 100\\ 100\\ 1$ | Continental Insurance | 46 Jan 3 8 ³ 4 Jan 2 29 ⁹ 6 July 27 29 ¹ /2 Jan 2 47 ¹ /2 Feb 5 12 ¹ /2 Jan 2 49 ¹ /2 Jan 2 49 ¹ /2 Jan 2 49 ¹ /2 Jan 2 49 ¹ /2 Jan 2 17 July 26 52 ¹ /8 Mar 27 30 Jun 30 102 July 26 58 ¹ /4 Jan 2 x182 ¹ /2 Jan 4 6 Jan 2 3 ¹ /2 Jan 2 x25 ³ /4 Jan 5 | 56 May 8 12% Jun 25 36 Mar 1 37 Mar 7 22 Jun 26 53 Jun 26 53 Jun 26 53 Jun 26 21/2 Jan 12 60 23/2 Jan 12 60 Jun 26 53/4 May 21 1053/4 Jun 5 568/4 May 21 1053/4 Jun 5 5 195 ½ Apr 3 9% Jun 25 5 May 28 34½ Jun 1 34/2 Jun 1 1 1 | 41% Jun 5% Jan 26% Sep 24½ Apr 12¼ Aug 38% Feb 10% Jan 47 Mar 15% Jan 44½ Jan | 49½ Dec 9¼ Dec 33¼ Jan 31½ Dec 19¼ July 48 Dec 13¼ July 52 July 52 July 57 Dec |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 30\% & 31\% \\ 30\% & 31\% \\ 35\% & 36\% \\ 40 & 40 \\ *46 & 48 \\ 22\% & 23 \\ 103\% & 103\% & 104 \\ 42\% & 44\% \\ 23\% & 23 \\ 103\% & 104\% \\ 97 & 97 \\ *27 & 28\% \\ 97 & 97 \\ *27 & 28\% \\ 97 & 97 \\ *27 & 28\% \\ 3145\% & 104\% \\ *105\% & 107\% \\ *32\% & 33\% \\ 13\% & 14\% \\ 33\% & 35\% \\ 13\% & 14\% \\ 31\% & 14\% \\ 31\% & 14\% \\ 31\% & 13\% \\ 130 & 130 \\ 69\% & 70\% \\ 8120 & 6\% \\ 21\% & 22\% \\ *120 & 128 \\ 26\% & 27\% \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 9,300 200 2,000 300 2,900 300 3,300 3,300 5,100 1,100 17,000 60 2,100 2,300 4,000 2,400 | Cream of Wheat Corp (The) Crosey Corp (The) No par trown Cork & Seal No par \$2.25 preferred No par \$5 conv preferred No par Crucible Steel of Amer No par 5% preferred 100 Cuban AM % preferred 100 Cuban AM % preferred 100 7% preferred 100 Cuban Packing Co 30 Cuneo Press Inc 30 Cuminingham Drug Stores Inc2.50 0 curis Pub Co (The) No par \$7 preferred No par Curiss A Class A 10 Cutier-Hammer Inc No par | 24 Jan 2 283% Mar 26. 37 Jan 6 47 Jan 18 20% Jan 22 102% May 10 35% Jan 2 87% Jan 2 25% Mar 27 16 Mar 26 145% Jan 2 25% Jan 2 25% Jan 2 29% Apr 10 05 July 2 28 Jan 31 06 ar 26 06 ar 26 07 ar 26 07 ar 26 07 ar 26 07 ar 26 07 ar 27 07 ar 2 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 20 Jan 16% Jan 27% Feb 45 Jan 15½ Feb 97% Jan 28 Jan 69 Jan 20% Jan 11% Feb 12 Jan 22% Jan 22% Jan 22% Jan 24% Jan 101 Jan 5% Aug 97 Apr 41 Apr 4% Jun 114% May 21% Apr | 25% July 32 Dec 39 Aug 49% Aug 22½ Dec 105 Dec 29% Dec 19% Dec 19% Dec 19% Dec 19% Dec 19% Dec 19% Nov 11% Aug 140 July 61½ Dec 7% Nov 127 Not 28% Dec |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} *14\% \ 15\% \ 17\% \ 17\% \ 17\% \ 17\% \ 17\% \ 17\% \ 109\% \ 111 \ 38 \ 38 \ 41\% \ 41\% \ 37\% \ 41\% \ 37\% \ 41\% \ 41\% \ 37\% \ 42\% \ 23\% \ 47 \ 47\% \ 37\% \ 42\% \ 33\% \ 35 \ 35 \ 35 \ 35 \ 35 \ 35 \ $ | $\begin{array}{c} *145_{6}^{*} 17\\ 17/_{8}^{*} 173_{6}^{*}\\ *109/_{2} 111\\ 39/_{2} 39/_{2}^{*}\\ 413_{4}^{*} 42\\ 37/_{6}^{*} 37/_{6}^{*}\\ *221_{2}^{*} 23/_{2}^{*}\\ 47/_{2}^{*} 48\\ 17/_{2}^{*} 48\\ 17/_{2}^{*} 48\\ 12224_{4}^{*} 227_{4}^{*}\\ 2234_{4}^{*} 227_{4}^{*}\\ 2234_{4}^{*} 227_{4}^{*}\\ *070 \ 75\\ 511_{2}^{*} 52\\ *070 \ 75\\ 511_{2}^{*} 52\\ *070 \ 75\\ 511_{2}^{*} 52\\ *070 \ 75\\ 511_{2}^{*} 52\\ *070 \ 75\\ 511_{2}^{*} 52\\ *070 \ 75\\ 511_{2}^{*} 52\\ *070 \ 75\\ 511_{2}^{*} 52\\ *070 \ 75\\ 511_{2}^{*} 52\\ *070 \ 75\\ 511_{2}^{*} 52\\ *070 \ 75\\ 511_{2}^{*} 52\\ *070 \ 75\\ 511_{2}^{*} 224\\ *105_{4}^{*} 1077_{6}^{*}\\ 265\ 213_{4}^{*} 213_{4}^{*}\\ 237_{4}^{*} 29/_{6}^{*} 213_{4}^{*}\\ 129/_{2}^{*} 213_{4}^{*}\\ 129/_{2}^{*} 213_{4}^{*}\\ 129/_{2}^{*} 213_{4}^{*}\\ *111^{*} 1121_{4}^{*}\\ 287_{6}^{*} 27\\ *114^{*} 1151_{2}^{*}\\ 27\\ *114^{*} 1151_{2}^{*}\\ 27\\ *114^{*} 1151_{2}^{*}\\ 27\\ 37\\ 37\\ 37\\ 37\\ 37\\ 37\\ 37\\ 37\\ 37\\ 3$ | *14% 17 16% 17 *109 $\frac{1}{2}$ 111 39 $\frac{1}{4}$ 39 $\frac{1}{4}$ 41 41 $\frac{1}{6}$ *22 $\frac{1}{2}$ 23 46 47 $\frac{3}{4}$ 12 22 $\frac{1}{2}$ 22 $\frac{3}{4}$ 46 47 $\frac{3}{4}$ 10 $\frac{1}{2}$ 12 22 $\frac{1}{2}$ 22 $\frac{3}{4}$ *70 75 51 $\frac{1}{2}$ 53 33 $\frac{3}{6}$ 35 43 $\frac{1}{6}$ 43 $\frac{1}{8}$ 21 $\frac{3}{4}$ 22 $\frac{3}{6}$ 50 $\frac{1}{2}$ 51 *105 $\frac{5}{6}$ 12 $\frac{1}{2}$ *36 $\frac{1}{2}$ 23 $\frac{1}{2}$ *48 $\frac{1}{2}$ 43 21 $\frac{2}{2}$ 24 $\frac{1}{6}$ 21 $\frac{2}{2}$ 22 $\frac{1}{2}$ 23 $\frac{1}{4}$ 24 $\frac{1}{6}$ 21 $\frac{2}{2}$ 24 $\frac{1}{6}$ 25 $\frac{1}{2}$ 219 $\frac{1}{6}$ 129 $\frac{1}{6}$ 111 111 28 29 16 16 $\frac{1}{6}$ *126 127 *114 115 | $\begin{array}{c} *145 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$ | $\begin{array}{c} 2,\overline{100} \\ 10 \\ 400 \\ 600 \\ 3,300 \\ 19,800 \\ 5,700 \\ 1,930 \\ 1,930 \\ 1,930 \\ 1,900 \\ 1,000 \\ 1,000 \\ 1,000 \\ 2,200 \\ \overline{600} \\ 1,800 \\ 4,900 \\ 3,000 \\ 3,000 \\ 800 \\ 600 \\ 4,900 \\ 500 \\ 2,900 \\ 500 \\ 500 \\ 500 \\ 60 \end{array}$ | Daviga Stores Corp | 27 Apr 6 12 Mar 21 2034 Jan 4 155 Jan 2 125% Jan 9 | 24% May 4 26% Feb 23 95% Jun 18 143 May 9 114% Jan 17 33% Jun 25 19% July 16 25 Jan 5 172% May 4 129 Feb 1 | 6 ¼ Jan 13 % Jun 109 ½ Dec 21 % Jan 36 ½ Apr 32 ¼ Apr 17 ½ Jan 5 % Jan 17 ½ Jan 17 ½ Jan 18 ½ Jan 28 % Jun 28 % Jun 28 % Jun 28 % Jan 28 % Jan 21 ½ May 47 May 47 May 47 May 47 May 11 % Feb 137 Feb 137 Feb 137 Feb 137 Feb 137 Feb | 13½ No 16½ OC 113½ Ap 41% OC 22¾ Jul; 37% De 9% Ma 21¼ De 65 OC 41¼ OC 35½ De 41¼ CC 35½ De 41¼ OC 35½ De 17½ Jul; 38% De 105 De 20% SC 49 No 27% Jul; 72½ No 131 Ja 113 Au 14% No 20% De 162½ Jul; 14% No |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 2,300\\ 3,700\\ 300\\ 1,200\\ 200\\ 1,000\\ 2,000\\ 3,400\\ 5,200\\ 1,700\\ 1,300\\ 1,700\\ 1,300\\ 1,200\\ 6,500\\ 1,200\\ 6,500\\ 1,200\\ 1,700\\ 1,300\\ 1,100\\ 1,00\\ $ | Eagle-Picher Co 10 Eastern Atrilnes Inc. 1 Eastern Stainless Steel Corp. 1 Eastman Kodak Co No par 6% cum preferred 100 Eaton Manufacturing Co. 4 2 Ekco Products Co. 5 4 ½% preferred 100 Elastic Stop Nut Co. 5 1 Electric Boat. 3 Electric Boat. No par Stopreferred 100 Electric Boate Battery. No par stopreferred 100 Electric Mations Corp. 50 Electric Johnson Corp. 50 Guidett Johnson Corp. 50 adjopreferred 100 Brighneers Fublic Service. 100 Righterere Lubit Service. 100 Stopreferre | 39 % Jan. 26 18 % Jan. 26 17 0 % July 27 18 5 Jan 6 49 Jan 22 21 % Jan 15 24 July 24 10 8 July 18 8 ½ Mar. 9 3 % Jan. 22 109 Jan. 3 103 Jan. 2 109 Jan. 3 103 Jan. 2 109 Jan. 3 103 Jan. 2 20 % Mar. 9 20 % Mar 21 22 ½ Jan. 9 20 % Mar 26 16 Jan. 4 10 Jan. 4 10 % July 17 10 % July 17 10 % Jan. 2 10 % Jan. 2 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 10% Feb 33 Apr 6% Jan 157 Feb 175 Jan 41 Jan 16% May | 14 % Jul 41 De 25% De 25% De 195 Se 52 De 24% De 24% De 45% Au 15% Se 45% Au 15% Se 45% Au 15% De 103% De 68% De 68% De 108% Jul 34% NO 22% De 108% Jul 34% NO 22% De 108% De 105 No |

For footnotes see page 475.

THE COMMERCIAL & FINANCIAL CHRONICLE

A. P. March & March

NEW YORK STOCK RECORD

| | | | | NEV | YORK | STOC | CK RECORD | | | | |
|------------------------------------|--|--|--|--|--|--|---|---|---|--|---|
| Saturday July 21 8 per share | Monday July 23 \$ per share 2. 2 16% 16% 80 81 *89½ 95 13% 13½ 17½ 17½ 17½ 17½ 50 50% *6 63% | LOW AND HIGE Treeday July 24 \$ per share 17% 2 16% 16% 80 80 *89% 95 13 13% 17% 2 95 13 13% 17% *6 6% | SALE PEICES Wednesday July 25 \$ per snare 134 134 1644 1642 80 80 *8942 95 1336 13342 *1756 18 *4944 4376 *646 642 | $\begin{array}{c} \textbf{Thursday}\\ \textbf{July 26}\\ \textbf{$ per share $\\ 134_{4} $ 17_{6}$\\ 1534_{4} $ 164_{2}$\\ 794_{4} $ 794_{2}$\\ 3994_{2} $ 95\\ 13 $ 134_{4}$\\ 1736_{5} $ 175_{6}$\\ 48 $ 494_{4}$\\ *6 $ 64_{2}$\\ \end{array}$ | Friday July 27 \$ per share 1% 1% 15% 16% 79% 80 *89% 95 13 13 17% 17% 48 48 6 6 | Sales for the Week Shares 4,000 22,500 1,000 1,900 1,900 1,900 1,100 200 | STOCKS NEW YORK STOCK EXCHANGE Par Excerate common No pa 5% pref series A 00 Erie & Pitts RR Co5 Eureka Vacuum Cleaner5 Eureka Vacuum Cleaner5 ExcCell-O Corp2.5 Exchange Buffet Corp2.5 | Lowest \$ per share 1 May 21 12 ¹ / ₂ Jan 12 68 ¹ / ₂ Jan 19 | ce January 1 Highest \$ per share 2% Jan 20 20% Jun 22 84% July 11 89 Jun 7 15% Jun 12 21% Jun 22 57% Apr 28 7% May 5 | Bange for Year J Lowest \$ per share 3% Apr 9% Jan 46% Jan 78½ Feb 6% Apr 9% Apr 9% Apr 21% Jan 2% Jan | |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 600\\ 2,400\\ 6,700\\ 90\\ 600\\ 500\\ 3,200\\ 3,200\\ 90\\ 2,800\\ 30,000\\ 700\\ 3,200\\ -400\\ 2,100\\ 270\\ 400\\ 3300\\ 2,100\\ 300\\ 2,100\\ 800\\ 1,900\\ 800\\ 1,900\\ 1,900\\ 1,000\\ 40\\ 0\\ 1,000\\ 40\\ 0\\ 1,000\\ 40\\ 0\\ 0\\ 1,000\\ 40\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0$ | Fairbanks Morse & CoNo pa Fajardo Sug Co of Pr Rico2 Farnsworth Televis'n & Rad Corp | 25% Jan 4 12% Mar 26 17 Jan 5 104 Mar 28 25% Jan 2 23% Jan 2 23% Jan 2 28% Jan 2 28% Jan 2 28% Jan 2 28% Jan 2 28% Jan 2 28% Jan 2 23% Jan 2 53% Jan 2 12% Jan 2 13% Jan 2 13% Jan 2 25% Jan 4 14% Jan 2 54% Jan 1 55% Jan 1 54% Jan 1 50% Jan 1 | 57 May 8 33 $\frac{4}{4}$ Mar 7 16 $\frac{1}{6}$ Jun 27 22 $\frac{3}{6}$ Jun 20 109 $\frac{1}{2}$ July 27 38 $\frac{3}{4}$ Mar 7 33 $\frac{3}{6}$ May 7 33 $\frac{3}{6}$ May 9 38 $\frac{3}{6}$ Jun 22 107 $\frac{6}{6}$ Apr 18 29 $\frac{3}{6}$ Jun 12 29 $\frac{3}{6}$ Jun 12 29 $\frac{3}{6}$ Jun 12 29 $\frac{3}{6}$ Jun 12 10 $\frac{1}{6}$ May 14 10 $\frac{1}{2}$ Mar 3 51 $\frac{3}{6}$ May 14 10 $\frac{1}{2}$ Mar 3 51 $\frac{3}{6}$ May 18 100 Jun 27 48 $\frac{1}{2}$ Jun 13 10 $\frac{3}{6}$ Jun 26 21 $\frac{3}{6}$ Apr 25 80 $\frac{1}{6}$ Jun 15 146 May 9 41 $\frac{3}{4}$ May 7 53 $\frac{3}{4}$ Jun 2 12 $\frac{3}{2}$ Jun 4 | 33¼ Jan 21% Jan 9% Jan 14% Jan 100 Jan 19½ Apr 17 Jan 22% Jan 93 Jan 17 Jan 45 Jan 38% Feb 103% Apr 35½ Jan 18% May 34½ Jan 24% Jan 24% Jan 24% Jan 16 Jan 25% Jan 13% Jan 20 Jan 13% Jan 20 Jan 29% Jan 20 Jan 29% Jan | 44% Dec 14% Jan 17% Dec 10% Aug 27% Nov 24 Dec 10% Aug 27% Aug 27% Aug 53% Nov 57% Dec 27% Aug 53% Nov 57% Dec 33% Dec 33% Dec 33% Dec 8% July 58% Mar 16 Nov 69 Dec 25% Dec 17% Sep 135 Dec 25% Dec 17% Sep 135 dec 136 Sep |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | *714 75% 57% 6 17% 17% *15 16 17% 17% *6614 68 8 % 84, 24% 24% *57 60 $^{1}_{2}$ *107 107 $^{1}_{2}$ *107 107 $^{1}_{2}$ 9% 9% *183 183 *131 131 *28 $^{1}_{2}$ 29 $^{1}_{4}$ 27 28 131 131 *28 $^{1}_{2}$ 29 $^{1}_{4}$ 132 29 $^{1}_{4}$ 133 133 $^{1}_{2}$ 133 133 $^{1}_{2}$ 133 133 $^{1}_{2}$ *0 $^{1}_{4}$ 24 $^{4}_{4}$ 44 $^{4}_{4}$ 44 $^{4}_{4}$ 44 $^{4}_{4}$ *143 $^{1}_{2}$ 148 133 133 $^{1}_{2}$ 130 65 65 $^{5}_{5}$ *00 $^{1}_{4}$ 61 $^{1}_{3}$ *127 $^{1}_{4}$ 28 *00 $^{1}_{4}$ 61 $^{1}_{3}$ *133 $^{1}_{2}$ 136 *00 $^{1}_{4}$ 61 $^{1}_{3}$ *133 $^{1}_{2}$ 136 *00 $^{1}_{4}$ 24 $^{1}_{4}$ *133 $^{1}_{2}$ 136 *24 $^{1}_{2}$ 27 $^{1}_{3}$ *133 $^{1}_{2}$ 136 *24 $^{1}_{2}$ 29 $^{1}_{3}$ *133 $^{1}_{2}$ 136 *14 $^{1}_{4}$ 4 $^{1}_{4}$ 23% 24 $^{1}_{2}$ 24 $^{1}_{2}$ 29 *104 $^{1}_{5}$ 107 10 14 $^{1}_{5}$ 15 $^{1}_{5}$ *38 99 *104 $^{1}_{5}$ 107 10 14 $^{1}_{4}$ 15 $^{5}_{5}$ *3 $^{1}_{4}$ *107 110 14 $^{1}_{4}$ 15 $^{5}_{5}$ *3 $^{1}_{4}$ *109 $^{1}_{2}$ 21 $^{1}_{2}$ *104 $^{1}_{5}$ 15 $^{5}_{5}$ *104 $^{1}_{5}$ 52 $^{1}_{1}$ *11 17 $^{1}_{9}$ *56 $^{1}_{4}$ 56 $^{1}_{4}$ 24 24 $^{1}_{2}$ *104 $^{1}_{5}$ 110 $^{1}_{5}$ *21 $^{1}_{4}$ 23 $^{1}_{4}$ *21 $^{1}_{4}$ | $\begin{array}{c} 800\\ 7,200\\ 7,200\\ 7,200\\ 1,000\\ 2,000\\ 9,000\\ 9,000\\ 1,200\\ 2,700\\ 1,700\\ 2,700\\ 1,700\\ 3,600\\ 1400\\ 400\\ 400\\ 100\\ 2,700\\ 3,000\\ 14,100\\ 400\\ 3,000\\ 1,700\\ 3,000\\ 1,700\\ 3,000\\ 1,000\\ 1,000\\ 2,200\\ 3,000\\ 1,000\\ 1,000\\ 3,000\\ 1,000\\ 3,000\\ 1,000\\ 3,000\\ 1,000\\ 3,000\\ 3,000\\ 1,000\\ 3,000$ | G sar Co Inc (Robert) | $ \begin{array}{c} 1 & 4 \ 2 \ 3 \ 4 \ 2 \ 3 \ 2 \ 3 \ 4 \ 2 \ 3 \ 2 \ 3 \ 4 \ 3 \ 3 \ 4 \ 3 \ 3 \ 4 \ 3 \ 3$ | $\begin{array}{c} 44 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$ | 2% Jan 2% Jan 2% Jan 12% Jan 16% Dec 15% Sep 62% Oct 41% Jan 13% Feb 10% Feb | 7 July 5% July 5% July 17% Dec 18% Dec 18% Dec 23% Dec 23% Dec 23% Dec 16% Dec 16% Dec 23% July 19% Dec 7% July 22% Dec 29% July 22% Dec 29% July 22% Dec 40% Dec 56% Nov 13% July 22% Dec 22% Dec 25% Dec 22% Dec 25% Dec 22% Dec 25% Dec 22% Dec 25% |
| For foots | *35 37¼ *25 27 18½ 18½ 104½ 104½ *106 108½ 21½ 21% *150 - *32½ 33 9¾ 9¾ *110 111 motes see page 47 | $\begin{array}{c} *35 & 37 \frac{1}{4} \\ *25 & 27 \\ *18 \frac{1}{6} & 18 \frac{3}{4} \\ 104 \frac{1}{6} & 108 \frac{1}{6} \\ *108 & 108 \frac{1}{2} \\ *150 & -108 \frac{1}{2} \\ *150 & -32 \frac{3}{6} \\ 9\frac{3}{4} & 9\frac{3}{4} \\ *110 & 111 \\ 5. \end{array}$ | $\begin{array}{c} *36 & 37 \\ *25 & 27 \\ *18 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$ | $\begin{array}{c} 35\% & 35\% \\ *25 & 27 \\ *18\% & 18\% \\ *106 & 106 \\ *\overline{108} & \overline{108} \\ 4\overline{108} & \overline{108} \\ 21\% & 21\% \\ *150 & \overline{12} \\ *150 & \overline{32\%} \\ 9\% & 9\% \\ *110 & 111 \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100 100 .50 .600 -900 .600 10 | Hatkensack Water | 17 15 ^{1/4} Jan 2 104 ^{1/2} July 23 20 ar 107 21 107 22 23 24 25 25 26 27 28 29 20 27 28 29 20 29 20 20 20 20 21 73/4 20 | 29 Jun 8 22 Mar 19 1101/4 Jan 12 1101/4 Jan 12 24 July 12 155 Apr 2 373/4 May 28 10% Feb 16 | 27 Apr 15¼ Mar 11¼ Apr 106 Apr 102 Jun 15¼ Apr 138 Jan 5% Jan 104% Jan | 33% ibee 22% Dec 16% July 111 July 109 Dec 21 July 152 Dec 8% Jun 110 July |

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THE COMMERCIAL & FINANCIAL CHRONICLE

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Monday, July 30, 1945

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| | | | | NEW | / YORK | STOC | K RECORD | | | | | Providence |
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| Saturday July 21 8 per share | $\begin{array}{c} \textbf{Monday}\\ \textbf{July 23}\\ \textbf{\$ per share}\\ 1114 & 1114\\ \textbf{\$} & 113\\ \textbf{\$} & 9\\ \textbf{\ast} & 111 & 113\\ 2444 & 9\\ \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} \\ \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} \\ \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} \\ \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} \\ \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} \\ \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} \\ \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} \\ \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} \\ \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} \\ \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} \\ \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} \\ \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} & \textbf{\ast} \\ \textbf{\ast} & \textbf{\ast} \\ \textbf{\ast} & \textbf{\ast} \\ \textbf{\ast} & \textbf{\ast} \\ \textbf{\ast} & \textbf{\ast} $ | $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | | Thursday July 26 \$ per chare $11\frac{1}{2}$ $113\frac{1}{4}$ $8\frac{1}{4}$ 9 *112 113 25 25 *747 $75\frac{3}{4}$ *134 $\frac{1}{4}$ 136 *77 $\frac{1}{4}$ 80 *134 $\frac{1}{2}$ 136 *77 $\frac{1}{4}$ 80 *130 132 *30 $\frac{1}{2}$ 31 $\frac{1}{6}$ 24 24 *47 48 *13 136 *30\frac{1}{2} 31 $\frac{1}{6}$ 24 24 *47 48 *18 18 $\frac{1}{4}$ 26 $\frac{1}{5}$ 21 *25 $\frac{1}{2}$ 25 $\frac{1}{6}$ 107 107 *82 85 14 14 $\frac{1}{4}$ 35 $\frac{1}{2}$ 26 $\frac{3}{6}$ 5 $\frac{3}{4}$ 6 $\frac{1}{6}$ 17 17 27 $\frac{3}{4}$ 28 $\frac{3}{6}$ | Fiday July 27 \$ per share 114_{3} 115% $8\%_{6}$ 9% $122\%_{4}$ 112% $24\%_{2}$ 24 $\%_{2}$ *74 75% $*185\%_{4}$ 25 $\%_{2}$ 87 87 $\%_{2}$ *134 136 $*77\%_{8}$ 80 131 132 $30\%_{2}$ 30 $\%_{2}$ 30 $\%_{2}$ $*23\%_{4}$ 24 $\%_{2}$ *47 48 131 132 $30\%_{2}$ 30 $\%_{2}$ 20 $\%_{2}$ $25\%_{2}$ 25 $\%_{2}$ $25\%_{2}$ 25 $\%_{2}$ $25\%_{2}$ 20% $25\%_{2}$ 20% $25\%_{2}$ 20% $25\%_{2}$ 20% $25\%_{2}$ 25 $\%_{2}$ $*107$ 108 $\%_{2}$ 83 83 $14\%_{1}$ 14 $\%_{2}$ 14 $\%_{2}$ $5\%_{2}$ 5 $\%_{2}$ 5 $\%_{2}$ *17 18 $27\%_{2}$ 27 $\%_{2}$ $27\%_{2}$ 27 $\%_{2}$ 27 $\%_{2}$ $25\%_{2}$ 27 $4\%_{2}$ 5 $\%_{2}$ | Sales for the Week Shares 4,000 25,600 1,000 1,200 400 1,200 3000 2,300 3,500 400 2,300 2,300 2,300 3,500 400 1,400 1,400 3,80 | STOCKS NEW YORK STOCK EXCHANGE Hayes Industries Inc Hazel-Atlas Glass Co Hecht Co, Hecht Co, Helme (G W) Womo-cum, preferred Hercules Motors 6% pfd-5% after Now Hershey Chocolate 84 conv preferred Hinde & Dauch Paper Co Hires Co (G E) The Holland Furnace (Del) Holland Furnace (Del) Holland Furnace (Del) Holland Furnace (Del) Holland Furnace (Del) Holland Furnace (Del) Holland Furnace (Del) Household Finance Household Finance | 100 100 100 100 100 15 100 15 100 10 10 10 10 10 10 10 10 1 | Bange Since Lowest 9% Jan 4 6 Mar 26 108 Mar 13 201% Jan 10 711% Apr 2 170 Jan 4 223% Jan 22 282 Jan 2 233 Feb 15 123 Feb 15 124 Mar 21 17% Jan 25 231% Jan 25 231% Jan 25 251% July 27 10% - 2 Mar 21 66% Jan 2 2 Jan 16 10 Jan 19 27 Jan 2 14% Jan 2 | January 1 Highest \$ per shore 14 % Jun 28 111% Jun 28 11% Jun 28 26 % Jun 25 80 % Jun 25 80 % Jun 25 186 Jun 28 31% Apr 24 94 Jun 22 138 July 20 80 % July 16 132 Jun 28 29 % Feb 28 30 % July 16 48 Jun 23 29 % Feb 28 30 % Jun 26 48 Jun 23 23 % May 7 28 Apr 3 July 27 83 July 27 84 Jun 26 23 % Hay 19 5 % May 7 | Range for 1 Year J Lowest 9 per share 6 ^{1/2} Apr 2 ^{1/4} Jan 99 Mar 2 ^{0/4} Sep 6 ^{3/3} Jan 2 ^{0/4} Sep 6 ^{3/3} Jan 2 ^{0/4} Apr 2 ^{0/4} Apr | Previous 944 Highest 8 per sharte 934 Dec 834 Sep 112 Dec 2245 July 7534 Feb 930 July 125 Dec 937 Feb 99 July 134 Mar 73 July 255 Dec 2554 Aug 2354 Dec 4734 Sep 214 Nov 4736 July 455 July 455 July 455 July 455 July 1334 July 3736 July 3736 July 3736 July 3746 July 3736 July 2345 July 3736 July 2345 July 3746 July 3746 July 364 July 365 Aug 6 Aug |
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| | $\begin{array}{c} \bullet 24 14 & 25 \\ \bullet 118 & 124 \\ 22 14 & 23 14 \\ 25 53 \\ \bullet 53 \\ \bullet 53 \\ \bullet 30 34 \\ 30 34 \\ 26 56 \\ 26 56 \\ 26 56 \\ 30 34 \\ 26 56 \\ 26 56 \\ 30 $ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} *2234 2434 \\ *118 124 \\ 2134 2232 \\ 50 51 \\ *19 2042 \\ 2934 2934 \\ *2652 2132 \\ *23 2334 \\ 36 3636 \\ *23 2334 \\ 36 3636 \\ *23 2344 \\ 36 3636 \\ *4614 4634 \\ 4644 4644 \\ 1142 1236 \\ 2834 29 \\ *107 108 \\ 27 2736 \\ *944 1014 \\ 365\% 3676 \\ 4342 4342 \end{array}$ | $\begin{array}{c} *23 \frac{1}{2} & 24 \frac{1}{4} \\ *118 & 124 \\ 22 & 22 \frac{1}{2} \\ 50 & 50 \frac{3}{4} \\ *19 & 20 \frac{1}{2} \\ 30 & 30 \\ *26 \frac{1}{2} & 27 \\ 23 & 23 \frac{1}{4} \\ 36 \frac{1}{6} & 37 \\ 29 & 29 \\ 46 & 46 \frac{1}{4} \\ *10 \frac{1}{2} & 11 \frac{1}{2} \\ *80 & 82 \frac{1}{2} \\ 28 \frac{1}{2} & 28 \frac{3}{4} \\ *10 \frac{1}{4} & 11 \frac{1}{2} \\ *80 & 42 \frac{1}{4} \\ *10 \frac{1}{4} & 11 \frac{1}{4} \\ *10 \frac{1}{4} & \frac{1}{4} \\ *10 \frac{1}{4} \\ $ | 400 6,500 800 200 900 8,200 1,400 600 1,000 20 1,600 800 1,600 800 1,600 700 | Kalamazoo Stove & Furt Kan City P. & L bf ser B Kansas City Southern 4% non-cum preferred Kayser (Julius) & Co Keisey Hayes Wh'I cony Class B Kennecott Copper Keystone Steel & Wire Chimberly-Clark Corp Kinney (G R) Co \$5 prior preferred 4%% preferred Kresge (S S) Co Kresge Dept Storis Kress (S H) & Co Kresge Grocery & Bak | No par No par No par 1 1 No par No par 1 1 100 100 100 | 20 Jan 3 117 Jan 3 13 Jan 22 18% Jan 22 218% Jan 22 22% Jan 23 18% Jan 22 22% Jan 23 18% Jan 24 22% Mar 10 33% Jan 8 8% Jan 15 72% May 10 33% July 17 26 Mar 26 8% Apr 7 37 Jan 24 | 28% Mar 1 124 Mar 26 29% Jun 18 22 Jun 7 8% Jun 28 28% Feb 27 26 Jun 11 40 Apr 24 29 July 13 84% Jun 5 15% Jun 28 84% Jun 5 15% Jun 28 34% Jan 3 112 Mar 3 29 Jun 26 11 Feb 13 12% Jun 4 44% May 7 | -16 % Apr 117 Dec 6 % Jan 13% Feb 17 Jan 20 Jan 13% Jan 29% Jun 19% Jan 29% Jun 19% Jan 31% Mar 32 Dec 106% Dec 6% Jan 22 Feb 6% Jan 31% Jan | 21% Aug 124 Feb 14% Dec 39% Mar 20% Dec 826 Aug 24% Jun 19% Jun 37% Dec 24 Dec 42 Oct 9% Dec 7% Dec 34% Dec 108% Dec 27% Nov |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{c} 16,100\\ 1,600\\ 900\\ 0\\ 1,800\\ 5,800\\ 6,200\\ 6,200\\ 2,100\\ 2,800\\ 300\\ 2,900\\ 100\\ 12,000\\ 100\\ 100\\ 100\\ 100\\ 1,500\\ 1,500\\ 1,500\\ 0\\ 1,500\\ 1,500\\ 0\\ 1,500\\ 1,800$ | Laclede Gas Lt Co Lambert Co (The) Lee Rubber & Tire Lehigh Coal & Navigati Lehigh Portland Cemen Lehigh Valley RR 6% conv preferred Lehma Corp (The) Lehma Corp (The) Lehma Corp (The) Lehma Corp (The) Lener Stores Corp (The) Libbey Owens Ford Gla. Libbey Owens Ford Gla. | No par No par 50 Co10 t25 50 Co10 t25 50 Solution No par 51 Solution 52 Solution 53 Solution 54 Solution 55 Solution 56 Solution 57 Solution 58 Sol | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $74'_4$ Feb 2 $355'_5$ Jan 19 56 Jun 15 $551'_2$ Jun 26 $16''_4$ Jun 26 37 Feb 20 $171'_2$ Jun 18 $3''_4$ Jun 26 24 Jun 26 24 Jun 26 24 Jun 26 47 Jun 16 24 Jun 26 47 Jun 16 24 Jun 27 $91'_2$ Apr 17 $51'_2$ Jun 8 $94'_2$ July 13 $195'_4$ Apr 25 $394'_4$ July 13 $195'_4$ Apr 25 $394'_4$ July 13 $195'_4$ Apr 25 $394'_4$ July 13 $35'_4$ Apr 25 $394'_4$ July 13 $36'_4$ Apr 25 $394'_4$ July 13 $36'_4$ Apr 25 30 Jun 12 $24'_4$ Feb 7 $34'_6$ Feb 17 $34'_4$ Feb 7 $34'_4$ Feb 7 $34'_4$ Keb 7 $36'_4$ Apr 25 $21'_6$ Jun 21 | 26 Apr 1714 Jan 33 Apr 21 Apr 414 Jan 21 Apr 414 Jan 114 Jan 153% Feb 29% Feb 29% Feb 144 Jan 6% Apr 71/4 Dec 42 Jan 6% Apr 6% Apr 6% Apr 6% Apr 174 Dec 36 Apr 37 Jan 1734 Nov 1034 Jan 1734 Nov 137 Jan 1734 Jan 1734 Jan 1734 Jan 4034 Jan 4034 Jan 4034 Jan 4034 Jan 4034 | x31½ Dec 31¼ Dec 49¼ Dec 12% Oct 31½ Dec 8% Dec 2% Dec 2% Dec 2% Dec 2% Dec 2% Jun 19¼ Dec 53% Aug 8% Dec 21% Jun 19¼ Dec 83% July 49½ Dec 83¼ Jun 86¼ Jun 86¼ Jun 86½ Jun 86½ Jun 86½ Jun 52 Dec 22½ Nov 53 Dec 16% Dec |

For footnotes see page 475.

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THE COMMERCIAL & FINANCIAL CHRONICLE

Section of the

NEW YORK STOCK RECORD

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| Saturday July 21 \$ per share | Monday July 23 \$ per share 45 45 24 24 1/4 *1771/2 180 253/2 253/4 571/4 571/2 | COW AND HIGH Tuesday July 24 * per share *45 46 24 24 *177½ 180 -225¾ 257% 571% 573% | SALE PRICES Wednesday July 25 <i>s per share</i> *45 45% -24 24% *1771/2 180 253/4 25% 56 ³ /4 58 | Thursday July 26 \$ per share *44½ 45½ 23% 24¼ *177 179½ 25% 25¾ 56½ 58 | Friday July 27 \$ per share *44 ½ 45 2334 24 *176 179 ½ 253% 253% 56 ¼ 57 ½ | Sales for the Week Shares 100 3,600 | STOCKS NEW YORK STOCK EXCHANGE Loose-Wiles Biscuit Lorilard (P) Co 7% preferred Louisville Gas & El A Louisville & Nashville | 10 100 No par | Range Så fil Lowest å per share 40½ Feb 20 18% Jan 2 166 Jan 4 23% Jan 2 52 Mar 27 | Yanuary 1 Highest \$ per share 50½ May 2 25 Bir 918 183 July 5 27½ Mar 1 60 Jun 21 | Eange for Year Lowest 8 per share 28 Jan 17% Apr 151 Jan 20% Jan | |
| nina ninana kanana kanan anna kanana kanana haanaan | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 200\\ 2,\overline{100}\\ 2,400\\ 100\\ 600\\ 1,400\\ 2,200\\ 2,200\\ 2,100\\ 2,100\\ 2,200\\ 2,100\\ 2,000\\ 4,300\\ 4,300\\ 4,300\\ 4,300\\ 4,300\\ 2,000\\ 600\\ 5,200\\ 2,200\\ 600\\ 5,200\\ 2,200\\ 600\\ 1,000\\ 1,000\\ 1,100\\ 5,400\end{array}$ | MacAndrews & Forbes_ 6% preferred_ mack Trucks Inc | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2534 Apr 135 Feb 3416 Jan x2634 Aug 104 Jun 14 Jan 1434 Jun 315 Jan 6% Apr 1016 Feb 1834 Feb 215 Jan 6% Jan 1345 Jan 1346 Apr 1634 Jan 1346 Apr 1634 Jan 4% Jan 714 Apr 2514 May 170 Mar 2514 Mar 3216 Mar 103% Feb 25 Mar 106 Mar | 30 Dec 148 Nov 48 Dec 38% May 108% Dec 19 Oct 25% Dec 391 Jun 10% Dec 148 Dec 19 Oct 25% Dec 20 Dec 24% Oct 20 Dec 25% Dec 25% Dec 25% Dec 12% May 20 Juc 25% Dec 12% May 29 Jun 24% Dec 176% Nov 111% July 110% Dec 29% Oct 21 Jun 112% Apr 32% Oct 25% July 28% Not |
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| Esturday July 21 Monday July 23 \$ per share f per share | July 24 \$ per share 45½ 46 25% 26% 60% 61¼ 127 127 1 33 33 54¼ 54¼ 127 227 1 133 33 54¼ 54¼ 127 127 1 104% 104% *11 148% 104% *11 188% 18% *15% 25% *5% 25% *5% 25% *5% 25% *5% 25% *15% 11% *108% 11% *108% 11% *108% 11% *108% 21% *10% 50% *10% 10% 54% 52% *10% | Wednesday July 25 5 per shard 45%4 26%a 26%a 26%a 29 33 25 264 29 33 25 264 29 33 25 264 29 104 104% 18% 18% 24 24 25% 26% 28% 29% | Thursday July 26 \$ per snare 25 263% 58 58 1231/4 130 252 25 531/4 531/4 1941/2 1941/2 1941/2 1941/2 1941/2 1941/2 1941/2 1941/2 104 1043% 181/4 181/4 411 423% 243 246 *120 122 25 251/2 *551/4 551/6 *551/4 551/6 *103/4 110 261/2 287/8 *100/2 111 37 391/2 51 51 101/4 101/4 *22 55 133% 133% | Friday July 27 \$ per share *45/4 46/4 25/6 26 57 57/5 123% 123% 431/4 32 23/4 23% *52 54 *190 197 104 104 18/2 18/4 41 41 241 224 120% 223/4 *55/4 55% 58/4 58/4 55% 58/4 12 *108% 112 *108% 112 *108% 112 *108% 112 *50% 55 *13% 13/2 *55 *13% 13/2 | 53,600 1,600 2,800 1,800 600 400 10 300 1,400 300 750 600 | STOCKS NEW YORK STOCK EXCHANGE Par New York Central | Lowest | e January 1 Highest <i>\$ per share</i> <i>5</i> 1½, Feb 15 32¼, Jun 26 75¼, Jun 15 148 Jun 16 39¼, Jan 8 25½ Jun 23 57 July 9 200 July 11 105¼, July 23 24% Mar 14 44% Feb 21 26% Jun 21 124 Mar 2 26% Jun 28 58½ Feb 23 58½ Feb 23 58½ Feb 23 58½ Hou 28 58½ Feb 23 58½ July 27 14¼, July 2 110¼, Jun 26 55 Jun 16 14¾ Jun 18 | Range for Year Lowest Per share 35½ Apr 15% Jan 19% Jan 62 Jan 24½ Jan 10% Jan 20½ Jan 129 Jan 11% Jan 33½ Jan 13½ Jan 13½ Jan 13½ Jan 13½ Jan 15½ Jun 7% Jun 51% Jun 7% Jun 12½ Jan 31¼ Jan 11¼ Jan 21% Reb | |
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| Saturday July 21 8 per share | Monday July 23 5 per share *115 ¼ 115 ½ 51 51 % 18 % 19 *110 % 112 108 ½ 108 ½ 25 % 25 % | LOW AND HIGH Tuesday July 24 8 per sharø 115¼ 115¼ 50½ 51 18% 18½ 110% 110% *10% 110% *088% 109 25% 25% | SALE PRICES Wednesday July 25 <i>\$ per share</i> *114 ¹ / ₄ 115 ¹ / ₄ 50 ³ / ₄ 51 ¹ / ₂ 18 ⁷ / ₈ 19 ¹ / ₄ 110 ¹ / ₁ 110 ³ / ₈ *108 ³ / ₄ 109 25 ⁵ / ₈ 25 ⁵ / ₈ | Thursday July 26 \$ per share 115 ½ 115 ½ 50 % 51 ½ 18 % 19 ½ 10 % 110 % 100 % 10 % 25 25 % | Friday July 27 \$ per share *114 114 ¼ 50 ¼ 5134 18 ¼ 110 ¼ 110 ¼ 110 ¼ 110 ¼ 108 ¼ 108 ¼ 24 % 25 ¼ | Sales for the Week Shares 5,300 14,500 1,200 700 2,00J | STOCKS NEW YORK STOCK EXCHANGE Pub Ser El & Gas pfd \$5 Pullman Inc Puic OII (The) 6% preferred 5% conv preferred Purity Bakerles Corp | No nat | 113¾ July 17 47¼ Jan 22 17 Jan 24 | e January 1 Highest \$ per share 118 Jan 20 55 Jun 26 21 Mar 7 115% Apr 9 109½ Juny 5 27 Feb 8 | Bange for Year Lowest \$ per share 113% Nov 37½ Jan 14% Sep 109% Jan 103 Jan 19% Jan | |
| | *16% 16½ | *16% 16½ | *16¾ 16½ | 16½ 16½ | *16¾ 16½ | 100 | Q Quaker State Oil Ref Corp_ | 18 | 15¾ Jan 22 | 18 Feb 16 | 12¾ Jan | 16¾ Aug |
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| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 9 \frac{1}{2} \\ 22 \\ 22 \\ 22 \\ 109 \\ 34 \\ 109 \\ 41 \\ 109 \\ 41 \\ 109 \\ 41 \\ 109 \\ 41 \\ 109 \\ 41 \\ 109 \\ 41 \\ 109 \\ 41 \\ 109 \\ 41 \\ 109 \\ 41 \\ 109 \\ 41 \\ 109 \\ 41 \\ 109 \\ 41 \\ 109 \\ 41 \\ 109 \\ 41 \\ 109 \\ 41 \\ 11 \\ 42 \\ 11 \\ 11$ | $\begin{array}{c} 934 & 1014 \\ 2234 & 23 \\ 110 & 110 \\ 1556 & 16 \\ 105 & 105 \\ 2036 & 2012 \\ 10842 & 10836 \\ 17 & 17 \\ 3356 & 3376 \\ *3844 & 3914 \\ 1914 & 1912 \\ 1144 & 1914 \\ 1914 & 1914 \\ 21144 & 2176 \\ *712 & 8 \\ 21144 & 2176 \\ *712 & 8 \\ *756 & 3576 \\ 1836 & 1876 \end{array}$ | $\begin{array}{c} 9\%_6 & 10 \\ 22 & 23 \\ 109\% & 109\% \\ 15 & 15\%_6 \\ 105\%_2 & 105\%_2 \\ 109\% & 20\% \\ 108\%_2 & 109 \\ 17 & 17 \\ 33\%_4 & 33\% \\ 39 & 39 \\ 19 & 19\% \\ 21 & 21\%_2 \\ 21 & 21\%_2 \\ 21 & 21\%_2 \\ 36 & 36\% \\ 18\%_4 & 18\% \\ 18\% \\ 18\% \\ \end{array}$ | $\begin{array}{c} 9 \frac{1}{2} & 10 \frac{3}{8} \\ 22 \frac{1}{4} 23 \\ 109 \frac{3}{8} & 109 \frac{3}{8} \\ 109 \frac{3}{8} & 109 \frac{3}{8} \\ 105 \frac{1}{2} 105 \\ 109 \frac{3}{4} & 20 \\ 108 \frac{1}{4} 20 \\ 108 \frac{1}{4}$ | $19,600 \\ 17,100 \\ 400 \\ 4,100 \\ 490 \\ 1,400 \\ 5,500 \\ 5,500 \\ 5,500 \\ 80 \\ 1,600 \\ 2,100 \\ 500 \\ 2,100 \\ 600 \\ 2,100 \\ \\ 1,200 \\ 800 \\ 2,100 \\ \\ 1,200 \\ 800 \\ 2,100 \\ \\ 1,200 \\$ | Republic Aviation Corp Republic Steel Corp 6% conv prior pid-ser A Revere Copper & Brass 5% % preferred Reynolds Metals Co Reynolds Spring Reynolds (R J) Tob class B Common Rem Mig Co Richfield Oil Corp Richfield Oil Corp Richfield Oil Corp Richfield Oil Corp Richfield Oil Corp Ruberold Co (The) Ruberold Co (The) Rustless Iron & Steel Corp S | No par 100 No par 100 No par 10 10 10 10 No par No par No par No par No par | 8 1% May 26 19 % Jan 22 102 % Jan 1 87 % Jan 2 15 % Jan 2 15 % Jan 2 15 % Jan 2 14 % Jan 2 31 % Jan 2 31 % Jan 2 31 % Jan 2 31 % Jan 2 16 % Jan 2 16 % Jan 2 16 % Jan 2 16 % Jan 2 19 % Apr 10 33 % Mar 26 17 % July 17 | 117% Jun 28 26 Jun 26 11074 May 18 17% July 10 106% May 14 22% May 14 22% May 14 22% May 14 23% May 21 109% July 16 21% Mar 6 35% Jun 27 39% May 31 21% Jun 26 13% Feb 28 27 May 22 8% Mar 1 26 July 16 39% May 19 21% May 18 | 16 Apr 87 Jan 634 Jan. 10 Jan 85 ½ Apr 85 ½ Apr 84 Jan 28 Jan 36 May 13 Jan 8% Feb 13 Jan 5% Apr 17% Jan 5% Apr 14% Jan | 21% July 102% Dec 12% July 88 Dec 16% Dec 15% July 35% July 39% Nov 19% Oct 11% July 17% Dec 9 Jun 24% July 34% July 32 Feb |
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For footnotes see page 475.

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Monday, July 30, 1945

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| Saturday July 21 8 per share | L4 Wonday July 23 # per shard 31% 32 32% 32½ 30½ 31½ 9½ 9% | DW AND EIGH E Tuesday July 24 # per share 31% 32 32% 32% 30 30% 9% | ALE PEICES Wednesday July 25 s per share 31% 32 32% 32% 30% 31 9% 9% | Thursday July 26 8 per stars 31% 32 32 32% 30½ 31¼ 8% 9¼ | Friday July 27 8 per share 31 % 31 % 32 32 % 30 30 % 8 % 9 % | Sales for the Week <i>Shares</i> 6,000 2,000 3,400 7,600 | STOCKS NEW YORK STOCK EXCHANGE Swift At Co Swift International Ltd Symington Gould Corp | No par | Range Since Lowest 8 per share 30% Apr 6 31½ Mar 21 29 Apr 6 7¼ Jan 2 | 5 January 1 Highest 8 per share 34% Feb 7 38% May 9 35¼ May 22 10% Jun 26 | Year 1 Lowest | |
| рынаядатыларыя атыдалыланынын Рынадалылырым атыралыныныны | $\begin{array}{c} *93\% 95\% \\ 83\% 944 \\ 33\% 954 \\ 13\% 13\% \\ 52\% 53\% \\ 52\% 53\% \\ 41\% 42\% \\ 21\% 22\% \\ 17\% 22\% \\ 17\% 22\% \\ 17\% 17\% \\ 55 55\% \\ 17\% 17\% \\ 55 55\% \\ 17\% 17\% \\ 55 55\% \\ 17\% 17\% \\ 17\% 17\% \\ 13\% 13\% \\ 13\% 13\% \\ 14\% 13\% \\ 14\% 13\% \\ 14\% 13\% \\ 14\% 15\% \\ 64\% \\ 6\% 6\% \\ 17\% 66\% \\ 11\% 11\% \\ 14\% 13\% \\ 14\% 13\% \\ 14\% 13\% \\ 14\% 13\% \\ 14\% 13\% \\ 14\% 13\% \\ 14\% 13\% \\ 14\% 13\% \\ 13\% 13\% \\ 13\% 13\% \\ 13\% 13\% \\ 13\% 13\% \\ 13\% 13\% \\ 13\% 13\% \\ 13\% 13\% \\ 13\% 13\% \\ 13\% 13\% \\ 13\% 13\% \\ 13\% 13\% \\ 24\% 24\% \\ 106\% 10\% \\ 27\% 27\% \\ 27\% 27\% \\ 27\% 27\% \\ 27\% 27\% \\ 27\% 27\% \\ 27\% 22\% \\ 14\% 14\% \\ 106\% 10\% \\ 11\% 11\% \\ 12\% 11\% \\ 10\% 11\% \\ 10\% 10\% \\ 10\% 1$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 200 2,100 2,400 4,500 3,900 3,900 3,900 3,500 100 2,900 1,200 1,200 2,900 1,200 2,900 3,000 4,100 1,200 2,200 1,200 2,200 1,200 2,200 1,200 2,200 1,200 2,200 1,200 2,200 1,000 1,000 | Taleott Ine (James) Telautograph Corp | | 7% Jan 16 7% Jan 3 11% Jan 2 6% Jan 2 6% Jan 2 6% Jan 2 6% Jan 2 36% Jan 3 45% Jan 3 45% Jan 3 45% Jan 3 45% Jan 2 36% Jan 3 36% Jan 3 37% Jan 36% Jan 36% Jan 36% Jan 36% Jan 3 | $\begin{array}{c} 10\% \ {\rm Feb} \ 16\\ 104, \ {\rm Jun} \ 21\\ 15\% \ {\rm Jun} \ 25\\ 109\ {\rm Jw} \ {\rm July} \ 13\\ 55\ \ {\rm Feb} \ 19\\ 9\% \ {\rm Feb} \ 14\\ 45\ \ {\rm May} \ 7\\ 26\% \ {\rm Jun} \ 25\\ 20\ {\rm Jun} \ 20\\ 21\ {\rm Jun} \ 20\\ 24\ {\rm Jun} \ 20\\ 20\ {\rm Jun} \ 20\ {\rm Jun} \ 20\\ 20\ {\rm Jun} \ 20\ {\rm Jun} \ 20\\ 20\ {\rm Jun} \ 20\ {\rm Jun} \$ | 7 Jan 414 Jan 10½ Mar 41% Sep 41% Feb 32% Apr 14% Feb 32% Apr 14% Feb 30% Jan 92 Jan 81% Cot 7 Apr 41% Jan 11% Jan 11% Jan 21% Jan 18% Mar 13% Mar 15% Jan 8% Jan 8% Jan 8% Jan 8% Jan 8% Jan | 8% Jun 8% Jun 8% Oct 12% July 50% Jan 6% Dec 37% July 29% Dec 16% Nov 35 Dec 24% July 58 July 9% Nov 122 Dec 94 Dec 10% Dec 13% Dec 29 Dec 13% Dec 29 Dec 13% Dec 28% Dec 13% Dec 28% Dec 13% Dec 28% Dec 13% Dec 28% Dec 13% Dec 28% Dec 13% Dec 13% Dec 28% Dec 13% Dec 13% Dec 28% Dec 13% Dec 13% Dec 11% Dec 28% Dec 11% Dec 10% Dec 11% Dec |
| PRIME THE REPORT OF THE REPORT OF THE PROPERTY | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 1,800\\ 2,700\\ 2,700\\ 20\\ 60\\ 4,000\\ 800\\ 10,200\\ 500\\ 800\\ 10,200\\ 500\\ 800\\ 300\\ 300\\ 300\\ 300\\ 300\\ 300\\ 3$ | Union Bag & Paper_ Union Bag & Paper_ Union Carbide & Carb_ Union El Co of Mo 85 pf Preferred & 50 series. Union Pacific RR Co4% non-cum preferred United Carbon Corp. United Aircraft Corp5% conv preferredUnited Biscuit Co5% conv preferredUnited Biscuit Co5% conv preferredUnited Carbon CoUnited Carbon CoUnited Carbon CoUnited Carbon CoUnited Carbon Co United Carbon CoUnited Drug CoUnited Drug CoUnited Drug CoUnited Drug CoUnited Drug CoUnited Drug CoUnited Biscuit Co United Carbon Co United Carbon Co United Carbon Co United Carbon Co United Drug Co United Drug Co United Biscuit Co United Biscuit Co United Biscuit Co United FauberCo United FauberCo United Gas Improvemen United March & Mirs In 5% preferred US & Foreign Secur % forfam Mach Cor 5½ % conv preferred US Piopaster Co Partic & conv cl A Prior preferred US Pipe & Foundry US Stell Corp Preferred US Stell Corp Preferred US Stell Corp To non-cum Ist pref US Smetling Ref & Mir Preferred US Stell Corp To non-cum preferred US Stell Corp To non-cum preferred US Stell Corp To non-cum preferred UNiversal Laboratorles Preferred Nuversal Pictures Co | | 111-13 July 20 20% Jan 22 20% Jan 22 109¼ Jan 24 20% Jan 22 20% Jan 24 29% Jan 19 27% Apr 25 105% May 18 31% Jan 22 22½ Mar 22 108¼ May 25 66 Jan 2 26½ Feb 2 7¼ July 20 22½ May 19 1¼ Jan 2 38½ Jan 2 28½ Jan 2 38½ Jan 5 66 Jan 5 10% May 28 40 Jan 5 66 Jan 5 10% May 28 20 Mar 9 10% Jan 22 20 Mar 9 10% Jan 22 6% Mar 26 11% Jan 24 105 Feb 5 10% Mar 26 11% Jan 24 105 Feb 5 10% Mar 26 11% Jan 24 105 Feb 5 16% Jan 5 16% Jan 2 20 Mar 9 17% Jan 24 20 Mar 9 17% Jan 24 20 Mar 9 17% Jan 24 20 Mar 9 17% Jan 24 10% Jan 17 38½ Jan 10 6% Mar 26 11% Jan 24 10% Jan 17 38½ Jan 10 23% Jan 2 2% Jan 12 3% Jan 2 2% Jan 12 3% Jan 2 2% Mar 26 11% Jan 24 10% Jan 17 38½ Jan 10 6% Mar 26 11% Jan 24 10% Jan 17 38½ Jan 10 6% Mar 26 11% Jan 2 3% Jan 2 2% Jan 2 3% Jan 2 2% Jan 2 3% Jan 2 2% Jan 2 3% Jan 2 2% Jan 16 3% Jan 2 2% Jan 16 3% Jan 2 3% Jan 16 3% Jan 2 3% Jan 16 3% Jan 2 3% Jan 2 3% Jan 16 3% Jan 2 3% Jan 2 3% Jan 2 3% Jan 16 3% Jan 2 3% Jan 2 3% Jan 2 3% Jan 16 3% Jan 2 3% Jan 16 3% Jan 2 3% Jan 16 3% Jan 2 3% Jan 16 3% Jan 16 3% Jan 2 3% Jan 16 3% Jan 2 3% Jan 16 3% Jan 2 3% Jan 16 3% Jan 16 3% Jan 2 3% Jan 16 3% J | 43 ³ / ₄ Jun 28 29 Jun 27 144 Jan 26 29 Jun 27 114 Jan 6 79 ³ / ₄ Jun 28 31 Jun 28 31 Jun 28 31 Jun 28 33 Jun 14 47 ³ / ₄ Jun 28 33 Jun 14 47 ³ / ₄ Jun 25 21 ³ / ₆ May 18 14 ³ / ₄ Jun 25 21 ³ / ₆ May 18 14 ³ / ₄ Jun 25 106 ³ / ₄ Jun 21 21 ³ / ₆ Apr 24 108 ³ / ₄ Jun 11 94 ³ / ₄ Jun 11 94 ³ / ₄ Jun 11 20 ³ / ₆ May 4 54 ³ May 2 10 ³ / ₄ Jun 11 55 ³ / ₄ Jun 11 55 ³ / ₄ Jun 21 11 ⁴ / ₄ Jun 11 55 ³ / ₄ Jun 21 11 ⁴ / ₄ Jun 11 55 ³ / ₄ Jun 21 11 ⁴ / ₅ Jun 12 11 ⁴ / ₅ Jun 21 11 ⁵ / ₅ Jun 21 71 Jun 22 71 Jun 22 71 Jun 22 15 ³ / ₆ Jun 2 15 ³ / ₆ Jun 2 20 ⁴ / ₆ May 22 20 ⁴ / ₄ May 2 20 ⁴ / ₄ May 2 20 ⁴ / ₄ Jun 21 15 ³ / ₆ Jun 21 27 1 Jun 22 21 ⁴ / ₇ Jun 21 20 ⁴ / ₇ May 22 20 ⁴ / ₄ May 2 21 20 ⁴ / ₄ May 2 21 21 ⁴ / ₇ Jun 2 21 ⁵ / ₇ Jun 2 21 ⁴ / ₇ Jun 2 21 ⁵ / ₇ Jun 2 21 | 61 May 22 Jan | 66 Jun 15 ½ Dec 82% Jun 119 Nov 115 Oct 20% Dec 118 Dec 104 Dec 30 Nov 31% Nov 110½ Sep 36½ Dec 24½ Dec 24½ Dec 24½ Dec 11% July 42% Dec 11% July 42% Dec 11% Aug 11% Dec 31½ Dec 11% Aug 10% Sep 12% July 9 Dec 33½ Dec 113 Sep 90% Seb 13% Seb 13% Seb 13% Seb 13% Seb 13% Dec 33½ Dec 113 Seb 90% Dec 33½ Dec 113 Dec 61% July 9 Dec 33% Dec 33% Dec 11% Aug 44% Nov 54% Aug 44% Dec 11% Seb 10% |
| | $\begin{array}{cccc} & *24 & 25 \\ & 13 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $ | $\begin{array}{c} 24 \frac{1}{3} \frac{24 \frac{1}{3}}{6} \frac{24 \frac{1}{3}}{13 \frac{1}{6}} \frac{13 \frac{1}{6}}{3} \frac{13 \frac{1}{6}}{3} \frac{13 \frac{1}{6}}{3} \frac{13 \frac{1}{6}}{4} \frac{13 \frac{1}{6}}{19 \frac{1}{2}} \frac{13 \frac{1}{2}}{19 \frac{1}{2}} \frac{13 \frac{1}{2}}{120 \frac{1}{2}} \frac{13 \frac{1}{2} $ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 3,30 100 10 2,40 50 5 1 30 60 60 3 2 2 20 | yan Norman Co yan Raalte Co Inc yertientes-Camaguey E yertientes-Camaguey E yick Chemical Co your Chemical Co your Chemical Norks yan Carolina Chemical Norks yacarolina Ry Co of % preferred yuigana RR 4½% Pre | 2.5 | 13 Mar 2 32 Aar 2 34 Apr 48% May 2 86½ Mar 2 90½ Jan 2 118½ July 1 157 Jan 2 36½ Jan 1 53½ Jan 1 107 Jan 2 36½ Jan 1 120 Mar 145 Mar 145 Mar 16 Jan | 7. 15% Jun 2 2 39 Mar 6 18 Jun 2 52 Mar 6 100 July 8 33¼ Apr J 7 7% Jun 1 8 123 Feb 1 7 6 Jun 2 7 49% July 6 42 July 6 42 July 5 147½ Mar 5 147½ Mar 5 147½ Mar 5 2 77 Jun 5 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 14% Nov 52 Sep 16 Dec 85 Dec 85% July 25% Aug 5% Mar 62% July 120 Aug 63 Nov 45 Dec 38% Nov 125 Oct 155 July 68 Dec |

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4-114

| | day Tues 23 July | 24 | G PRICES ednesday July 25 per snare | Thursday July 26 \$ per share | Friday July 27 S per share | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Sinc Lowest | e January 1 Highest | Range for Year Lowest | 1944 |
|--|---|---|--|---|--|---|---|--|--|---|--|
| *105¼ 1 | | | | A A A A A A A A A A A A A A A A A A A | e per siture | Shares | Par | 8 per share | | & per share | Highest & per share |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 31 \frac{1}{4} & 31 \frac{1}{4} \\ * 105 \frac{1}{4} & 105 \frac{1}{2} \\ 65 \frac{3}{4} & 66 \frac{3}{4} \\ * 19 \frac{3}{4} & 20 \frac{1}{4} \\ * 10 \frac{1}{3} & 11 \frac{1}{4} \\ * 10 \frac{1}{3} & 11 \frac{1}{4} \\ * 21 \frac{1}{6} & 21 \frac{1}{4} \\ 62 & 62 \\ 15 \frac{3}{4} & 27 \frac{1}{4} \\ 23 \frac{3}{4} & 32 \frac{3}{4} \\ 32 \frac{3}{4} & 32 \frac{3}{4} \\ 32 \frac{3}{4} & 32 \frac{3}{4} \\ 15 \frac{1}{4} & \frac{1}{5} \\ \frac{3}{4} & \frac{1}{5} & \frac{1}{4} \\ \frac{3}{5} \frac{1}{4} & \frac{3}{5} \frac{1}{4} \\ \frac{3}{5} \frac{1}{4} & \frac{3}{5} \frac{1}{4} \\ \frac{9}{4} & 35 \frac{1}{4} & \frac{3}{5} \\ \frac{9}{4} & \frac{9}{4} \\ \frac{9}{4} & \frac{1}{5} & \frac{1}{15} \\ 107 \frac{1}{4} & 107 \frac{1}{4} \\ 115 & 115 \frac{1}{4} \\ \frac{115}{28} & 115 \frac{1}{42} \\ \frac{28}{28} \\ *111 & 112 \\ \end{array}$ | $\begin{array}{c} 1,200\\ \hline 900\\ 300\\ 10,400\\ 200\\ 2,200\\ 700\\ 24,200\\ 100\\ 900\\ 300\\ 600\\ 1,500\\ 600\\ 1,500\\ 600\\ 1,500\\ 500\\ 500\\ 500\\ 500\\ 500\\ 10\end{array}$ | Walgreen Co. No par 4% preferred 100 Walker (Hiram) G & WNo par No par Div redeem preferred No par Ward Baking Co ci A. No par Class B. No par Ward Baking Co ci A. No par Strong Part Strong Par | - 25 Mar 26 30% Jan 3 - 9 May 10 - 24 Jan 2 84% Jan 20 - 23% Mar 26 - 100% Jan 8 109% Jan 26 - 101 Jan 8 - 115 July 17 - 22% Mar 21 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 26% Apr x105 Nov 48 Feb 17% Jan 7% Jan 1% Feb 45 Jan 11% Feb 22% Feb 22% Feb 22% Apr 15% Apr 23% Jan 6% Jan 6% Jan 77% Jan 78% Feb 83 Jan 96% Feb 85% Apr 113% Apr 16% Jan | 31½ Dec 108¾ Nov 68 Nov 820 Nov 10½ Jun 11‰ Mar 2½ Aug 62 May 15 July 36½ Dec 22½ Dec 31½ Dec 10⅔ July 25% Jun 85½ Dec 10⅔ July 25% Jun 85½ Dec 10⅔ Dec 103 Dec 113% Sep 28 July 110 Dec |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrr} *23\%&24\%\\ *44&44\%\\ 9&9\%\\ 24\%&25,\\ 45\%&46\%\\ 82&84,\\ 45\%&46\%\\ *26\%&28,\\ *26\%&28,\\ *26\%&28,\\ *26\%&28,\\ *26\%&43,\\ 45\%&45\%\\ *26\%&31\%\\ *31\%&31\%\\ *30\%&32,\\ 31\%&31\%\\ *30\%&32,\\ 31\%&31\%\\ *30\%&32,\\ 31\%&31\%\\ *107\%&109\%\\ 31\%&31\%\\ *107\%&109\%\\ *107108\%\\ *107\%&109\%\\ 31\%&31\%\\ *102\%&104\%\\ 36\%&37,\\ 93\%&94,\\ x23\%&24,\\ 29\%&30,\\ 33\%&31\%\\ *6592,\\ *32\%&33\%\\ *6592,\\ *32\%&33\%\\ \end{array}$ | $\begin{array}{c} 1.600\\ 800\\ 5.100\\ 5.700\\ 4.100\\ 5.800\\ 19,600\\ 19,600\\ 19,600\\ 19,600\\ 1,020\\ 1,100\\ 500\\ 500\\ 500\\ 60\\ 40\\ 10\\ 2,900\\ 300\\ 300\\ 3,600\\ 3,600\\ 3,600\\ 5.500\\ 3,600\\ 3,600\\ 5.500\\ 3,000\\ 5.500$ | Western Air Lines, Inc | 17¼ Mar 27 32¾ Jan 13 4% Jan 22 13¼ Feb 2 64¼ Jan 6 27% Tuly 18 31¼ July 27 37¼ May 12 30¾ July 28 37% May 12 30⅔ July 28 106¼ Jan 4 64 Jan 19 102¼ July 9 31% Jan 24 87% Jan 3 83¾ Jan 3 83¾ Jan 15 30 Jan 23 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2634 Apr 334 Jan 734 Jan 2934 Dec 65 Dec 41 Feb 2234 Jan 21 Apr | 37% Dec 6% July 16% July 16% July 31% Dec 66% Dec 53% July 31% July 31% Dec |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 8 ³ / ₄ 29 4 ¹ / ₂ 44 ⁷ / ₈ 4 ⁵ / ₈ 55 ¹ / ₄ 9 89 3 93 | $\begin{array}{c} *32^{1}\!_{2}\!_{2}\!_{3}\!_{4}\!_{2}\!_{3}\!_{4}\!_{4}\!_{3}\!_{4}\!_{5}\!_{4}\!_{5}\!_{4}\!_{5}\!_{6}\!_{6}\!_{6}\!_{6}\!_{6}\!_{6}\!_{6}\!_{6$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 700 32,800 11,500 100 600 300 8,400 2,200 300 100 100 100 1,900 | Prior preferred 20 Willys-Overland Motors 1 Willys-Overland Motors 1 Willys-Overland Motors 1 Willys-Overland Motors 1 Willyson-Jones Co 10 Wisconsin El Pow Co 6% pfd. 100 100 Wootkington P & M (Del) 10 Worthington P & M (Del) 10 Prior pid 4/2% conv series 100 Prior pid 4/2% Conv series 100 Wright Aeronautical No par Wright Wortsted Co 5 | 6 % Mar 26 16 % Mar 26 10 ½ Jan 2 97 % Jan 15 13 ½ Jan 2 128 Jan 30 22 ¼ Jan 6 | 103% Jun 6 261% Jun 25 16 July 13 1031% July 12 171% May 7 1321% May 24 31 Jun 26 481% Jun 1 593% Apr 17 90 Apr 16 94 July 17 -991% Feb 27 78 May 31 20% Jun 28 | 4% Jan 6 Feb 8 Jan 80% Jan 10% Jan 123 Sep 19% Apr 36% Jan 20% Jan 47% Jan 49 Jan 69% Jun 58 Apr 13 Dec | 9% Apr 20% July 11% July 99% Nov 14% July 125 Sep 24 July 44% Oct 41% Nov 82% Nov 84 Nov 91% Dec |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 46% 45% 107% 107% 1 | 16 ³ / ₄ 16 21 ³ / ₄ 21 46 ³ / ₈ 46 | 6% 38 6% 16% 1% 21% 5% 46% 7 107% 3 23% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 35\% & 36\% \\ 15\% & 16\% \\ 15\% & 16\% \\ 21\% & 21\% \\ 45 & 46\% \\ 107 & 107 \\ 23 & 23 \end{array}$ | 1,000 5,100 1,200 6,200 350 2,800 | Y Yale & Towne Mfg. Co2 York Corp1 Young Spring & WireNo par Youngstown Sheet & Tube_No par 5½% preferred series A100 Youngstown Steel DoorNo par | 323/4 Jan 24 133/4 Jan 13 191/4 Jan 17 391/6 Jan 22 1051/4 Jan 19 20 Mar 26 | 4234 Jun 13 1834 May 19 25 Feb 19 51% Jun 21 110 Mar 21 2536 Jun 28 | 27½ Mar 9¼ Apr 14% Jan 33% Apr 96 Jan 13 Jan | 36½ July 15% July 20% July 42% July 106% Nov 20% Dec |
| 35 ½ 934 | 35 ⁵ /8 35 ¹ /4 10 9 ³ /4 | | 5 ¹ /4 35 ¹ /4 9 ³ /4 10 | 34¼ 35¼ 9¾ 10 | 3456 3458 956 934 | 1,700 8,600 | Zenith Radio CorpNo par Zonite Products Corp1 | 34¼ July 26 5¾ Jan 2 | 42 Feb 15 12½ Jun 11 | 33% Jan 3% Jan | 44½ July 6% July |

| Week Ended July 27, 1945 | Number of Shares | and Miscel Bonds | Forei Bon | gn Govern | |
|--|----------------------------------|-------------------------------------|-------------------------------------|--|--|
| Saturday Monday Tuesday | | \$4,292,000 4,618,000 | Holiday \$127,0 238,0 | 000 \$11,00 000 27,00 | 0 4,883,000 |
| Wednesday Thursday Friday | 1,440,520 | 5,003,000 5,670,600 4,398,000 | 159,0 204,0 180,5 | 8,60 | 0 5,883,200 |
| Total | 4,374,380 | \$23,981,600 | \$908,5 | \$72,60 | 0 \$24,962,700 |
| | | Week Ended J 945 | ulv 27 1944 | Jan. 1 1945 | to July 27 1944 |
| Stocks—No. of shares Bonds | こうえき 文字 しきうちょういち おものやう | 5, 5 5 9 3, 3 9 1 1 mar | 4,759,138 | 218,901,189 | 158,752,490 |
| U. S. Government Foreign Railroad & industrial | <u>(</u> | 008,500 | \$237,600 2,178,000 6,745,200 | \$3,802,850 61,178,160 1,510,458,300 | \$4,044,700 68,323,500 1,715,223,900 |
| Tetal | and a start of the second second | 62 700 \$3 | 9 160 800 | \$1 575 439 310 | \$1 787 592 100 |

| Week Ended July 27, 1945 | Stocks (Number 0j Shares) | Domestic | Bonds (Foreign Governmen | | e Total |
|---|------------------------------------|------------------------|---------------------------------|-------------------------|-------------------------|
| Saturday Monday Tuesday | - | \$347,000 | Holiday \$4,000 | \$2,000 | \$353.000 |
| Monday | - 310,545 238,165 | 330,000 | 11,000 | \$2,000 | 341,000 |
| Wednesday Thurscday | 212,720 | 286,000 | 25,000 | | 311,000 |
| Thurscday Friday | | 410,000 253,000 | 65,000 42,000 | 5,000 1,000 | 480,000 296,000 |
| Total | 1,360,810 | \$1,626,000 | \$147,000 | \$8,000 | \$1,781,000 |
| | | Week End 1945 | led July 27 1944 | Jan. 1 to 1945 | July 27 1944 |
| Stocks-No. of shares | | 1,360,810 | 1,670,132 | 67,185,852 | 40,498,592 |
| Bonds | | 한 같은 것이 같은 | | dina di Specifi | A State State |
| Domestic | | \$1,626,000 147,000 | \$2,991,000 77,000 | \$87,850,000 24,481,000 | \$109,299,000 6,601,000 |
| Foreign government Foreign corporate | | 8,000 | 26,000 | | |
| Total | <u></u> | \$1,781,000 | \$3,094,000 | \$113,032,000 | \$116,547,000 |

Stock And Bond Averages

| 동네는 동물에서 가지 못한 | | Ste | ocks | | - | | Bonds- | | |
|----------------|------------------------|----------------------|----------------------|-----------------------|------------------------|-------------------------------|--------------------------------|----------------------|----------------------|
| Date | 30 Indus- trials | 20 Rail- roads | 15 Utili- ties | Total 65 Stocks | 10 Indus- trials | 10 First Grade Rails | 10 Second Grade Rails | 10 Utili- ties | Total 40 Bonds |
| July 21 | | Holiday | | A. Baller | | Holida | y | | |
| July 23 | 161.65 | 56,99 | 32.64 | 61.92 | 106.52 | 115.12 | 97.96 | 108.48 | 107.02 |
| July 24 | 161.73 | 56.95 | 32.66 | 61.93 | 106.55 | 115.04 | 97.92 | 108.49 | 107.00 |
| July 25 | 162.44 | 57.64 | 32.81 | 62.57 | 106.56 | 115.01 | 97.95 | 108.41 | 106.98 |
| July 26 | 160.91 | | 32.22 | 61.26 | 106.66 | 114.79 | 97.56 | 108.44 | 106.86 |
| July 27 | 160.93 | 56.35 | 32.30 | 61.48 | 106.60 | 114.50 | 97.45 | 108.46 | 106.75 |

New York City Banks & Trust Cos. Par Bið

| Bank of the Manhattan Co10 29% | 31 1/a | Fulton Trust100 | 190 | 210 | |
|--|--------|--------------------------------|---------|---------------------------|----|
| Bank of New York100 448 | 460 | Grace National100 | 200 | 1. 1. <u>1. 1</u> . 1. 1. | |
| Bankers Trust10 471/2 | 491/2 | Guaranty Trust100 | 335 | 344 | |
| Brooklyn Trust100 116 | 121 | Irving Trust10 | 17 | 18 | |
| Central Hanover Bank & Trust 20 1131/2 | 1161/2 | Kings County Trust100 | 1,800 | 1,850 | |
| Chase National Bank15 401/2 | 421/2 | Lawyers Trust25 | 43 | 40 | |
| Chemical Bank & Trust10 54 | 56 | Manufactures Trust Co com20 | 58 1/4 | | |
| Commercial National Bank & | | Morgan (J P) & Co Inc100 | 305 | 314 | |
| Trust Co20 491/2 | | National City Bank121/2 | 421/2 | | |
| Continental Bank & Trust 10 24 | 26 | New York Trust25 | 106 1/2 | | 10 |
| Corn Exchange Bank & Trust_20 54 | 561/2 | Public Nat'l Bank & Trust171/2 | 45 | 47 | |
| Empire Trust50 .93 | 97 | Sterling National | 77 | 80 | |
| Fiduciary Trust 331/2 | 351/2 | Title Guarantee & Trust12 | 111/4 | 121/4 | |
| | 1.875 | United States Trust100 | 1,490 | 1,550 | |
| | | | | | |

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| No. No. <th>the week, and when outside of the regular week, and when outside of the regular week, and when outside of the regular week. The <i>italic</i> letters in the column headed "Interest Feriod" indicate in each case the month when a RANGE FOR WEEK</th> <th>(LY - YEARLY ad delivery sales are disregarded in the week's range, unless they are the only transactions of bich they occur. No account is taken of such sales in computing the range for the year.</th> | the week, and when outside of the regular week, and when outside of the regular week, and when outside of the regular week. The <i>italic</i> letters in the column headed "Interest Feriod" indicate in each case the month when a RANGE FOR WEEK | (LY - YEARLY ad delivery sales are disregarded in the week's range, unless they are the only transactions of bich they occur. No account is taken of such sales in computing the range for the year. |
|---|---|--|
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $ | New York Stock Exchange Interest Last or Friday's Bonds Kange Since Period Sale Price Bid & Asked Sold January 1 U. S. Government 1047-1055 A-O - 108.5 108.7 108.14 109.24 | New York Stock Exchange Interest. Last or Fiday's Bonds Range SI Brazil (Continued) Sale Price Bid & Asked Soid Januar, No. Januar, Low E Brazil (Continued) |
| New York (10) Provide Michael 1980 P-D 119% 119% 119% 120 45 112% 122 A Data Michael 1980 P-D 119% 119% 119% 120 45 112% 122 A Data Michael 1980 P-D 119% 119% 119% 120 45 112% 122 A Data Michael 1980 P-D 119% 119% 120 45 120% </td <td>Treasury 2/28 June 1967-1972 J.D 101.7 101.12 7 101.7 101.2 Treasury 2/48 Sept 1967-1972 M-S *104.10 104.12 </td> <td>- Δ7s assented </td> | Treasury 2/28 June 1967-1972 J.D 101.7 101.12 7 101.7 101.2 Treasury 2/48 Sept 1967-1972 M-S *104.10 104.12 | - Δ7s assented |
| Foreign Govt. & MunicipalAgricultural Mige Bank (Colombia)Agricultural Mige Bank (Colombia)AGrid sink fund 6sAGrid sink fund 6sMarshus (Ling of Norway 4sAntioquia (Dept) coll 7sAntioquia (Dept) coll 7sAntioquia (Dept) coll 7sAntioquia (Toppi)Antioquia (Toppi) <td>New York City Transit Unification Issue</td> <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> | New York City Transit Unification Issue | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| | Agricultural Mige Bank (Colombia) — *66 … 61d 711/2 Δ Gid sink fund 6s | Sinking fund 5½s |

For footnotes see page 480.

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD RANGE FOR WEEK ENDING JULY 27

| BONDS New Tork Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | RANGE FOR WE |
|---|----------------------------|---|--|--|--|
| Mexico-(Continued)- Mexico (US) extl D5 01 1899 £-1945 | Q-J | | Low High | No. | Low High |
| △Assenting 5s of 18991945 △Assented to Nov. 5, 1942, agree | Q-J | ÷ | *20 *16% 20 | | 18% 18% 16 18 |
| Assented to Nov. 5, 1942, agree | J-D | | *111/4 147/8 *105/8 12 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| △Assenting 4s of 19101945 △Assented to Nov. 5, 1942, agree \$△'1reasury 6s of 1913 assent1933 | J-J | 1 | *18¼ *13½ 15¼ | and an end of the | $\begin{array}{cccc} 16 & 18\frac{1}{2} \\ 12\frac{1}{2} & 17\frac{1}{2} \end{array}$ |
| \$∆'ireasury 6s of 1913 assent1933 ∆Assented to Nov. 5, 1942, agree | J-J | | *223/4 *173/4 | | 225% 225% |
| finas Geraes (State)- ASec external s 1 6½s1958 | M-S | 집안 | 441/8 441/8 | 1 | 3834 4734 |
| Stamped pursuant to Plan A (Int reduced to 2.125%)2008 | | | * 40 | | 351/4 37 |
| ∆Sec external s f 6½s1959 Stamped pursuant to Plan A | M-S | | *433/4 461/2 | | 38 3/4 47 3/4 |
| (Int reduced to 2.125%)2008 Montevideo (City) 781952 | J-D | · · · · | *115 | | 37 41 118 120 |
| A 6g sertes A 1959 | M-N | | *105 | | |
| lew South Wales (State) External s f 5s1957 External s f 5s1958 | F-A A-O | | *100 100 ¹ / ₂ *100 ¹ / ₈ 100 ¹ / ₂ | · · · · · | 97% 103 97 103% |
| Iorway (Kingdom of) 4½s1956 External sing fund, 4¼s1965 | M-S A-O | Ξ. | *100 ³ / ₄ 100 101 | | 100½ 101¾ 98½ 101 |
| 4s sink fund extl loan1963 Municipal Bank extl s f 5s1970 | F-A J-D | | #99 100 | · · · · | 981/4 1001/8 |
| Dslo (City) sink fund 4½s1955 APanama (Rep) extl s f 5s ser A_1963 | A-O M-N | | *911/2 93 | | 88 1/4 95 1/2 98 1/2 98 1/2 |
| △Stamped assented 5s1963 | M-N | 981/2 | 981/2 981/2 | 2 | 95 98 ¹ / ₂ 95 100 |
| Stamp mod 3 ¹ / ₄ s ext to1994 Ext sec ref 3 ¹ / ₂ s series B1967 | J-D M-S | 99 | 99, 100 *105½ | 15 | 1051/2 1051/2 |
| Ext sec ref 3½s series B1967 Pernambuco (State of) 7s1947 Stamped pursuant to Plan A (Int reduced to 2.125%)2008 | M-S | | *433/4 47 | 7 | 381/2 47 |
| Peru (Red of) external (S) | M-S M-S | 223/4 | 2234 23 | | 38 ³ / ₄ 40 ¹ / ₄ 19 ³ / ₈ 25 ³ / ₈ |
| ANat Loan extl s f 6s 1st ser1960 | J-D A-O | 21 21 | 22 ³ / ₄ 23 21 21 ⁵ / ₈ 21 21 ³ / ₈ *25 ³ / ₄ | 100 54 | 18½ 24¾ 18¼ 24¾ |
| A Poland (Pen of) gold 6s1940 | A-0 A-0 | | 273/4 273/4 | -5 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ |
| Δ4 ½ s assented1958 Δ5 tabilization loan s f 7s1947 Δ4 ½ s assented1968 | A-0 A-0 | Party of the state of the | *33 | | 32 34½ 16 30½ |
| | J-J J-J | | *25 28 38 ¹ ⁄ ₂ 39 *25 30 ¹ ⁄ ₄ | | 25 1/8 39 14 3/8 30 3/4 |
| A 4/3s assented 1963 011 016 1963 Porto Alegre (City of) 8s 1961 Stamped pursuant to Plan A (Int reduced to 2.375%) 2001 A Externed Loop 7/4s 1966 | J-D | | 471/4 471/4 | * ī | 44 1/4 50 % |
| (Int reduced to 2.375%)2001 | | | | | 43 47 |
| Stamped pursuant to Plan A | · · · · · | 47 | 47 47 | 2 | 41 4934 |
| (Int reduced to 2.25%)2006 Prague (City of Greater) 7½ s1952 | J-J M-N | | *801/8 | - | 37 % 42 71 % 83 101 ½ 104 ½ |
| ueensland (State) extl 6s1947 Rio de Janeiro (City of) 8s1948 | F-A A-O | 104 1/8 | 104 1/8 104 1/a 48 1/2 48 1/2 | - 18 1 | 101 1/2 104 1/2 42 1/8 50 |
| Stamped pursuant to Plan A (Int reduced to 2.375%)2001 AExternal sec 6 ¹ / ₂ s | A-0 | | | | 41 41 |
| | F-A | | 42½ 43¾ | 3 | 37 46 |
| (Int reduced to 2%)2012 | F-A | | 361/8 361/8 | _1 | 351/2 391/2 |
| Lo Grande do Sul (State of)— △Bs ext! loan of 19211945 Stamped pursuant to Plan A | A-0 | | *50 523⁄a | 1997 - 19 | 451/4 54 |
| (Int reduced to 2.5%)1999 $\Delta 6s$ external sink fund gold1968 | J-D | | *45 41¼ 42 | | 40 45 36 ¹ / ₄ 45 ¹ / ₈ |
| Stamped nursuant to Plan A | JD | ana Alina di | *35 421/2 | | 35 421/2 |
| (Int reduced to 2%)2012 ∆7s external loan of 19261966 | M-N | | 4534 4534 | ī | 3934 4934 |
| Stamped pursuant to Plan A (Int reduced to 2.25%)2004 | | 1.e | * 403% | | 36 40 ³ /4 39 ³ /4 48 ³ /4 |
| ∆7s municipal loan1967 Stamped pursuant to Plan A | J-D | 19 . 11 | *44¾ | 1. A. | Salah Manaka Ma |
| (Int reduced to 2.25%)2004 anta Fe external sink fund 4s1964 | <u>M-</u> S | | * | | 901/2 981/2 |
| ∆San Paulo (City) 8s1952 Stamped pursuant to Plan A | M-N | | *45 48% | in i di nin a A Sacista | 4478: 10072 |
| (Int reduced to 2.375%)2001 A6 ⁴ / ₈ extl secured s f1957 | M-N | | | ī | 41 42- 37¼ 45½ |
| Stamped nursuant to Plan A | | | *37¼ 40 | | 371/4 40 |
| (Int. reduced to 2%)2012 \[\Delta San Paulo (State) 8s1936 Stamped pursuant to Plan A | <i>J-</i> J | | 60 60 | 1 | 45½ 60 |
| (Int reduced to 2.5%)1999 △8s external1950 | J-J J-J | | *53 | | 43 ¹ / ₄ 52 45 ¹ / ₂ 60 ¹ / ₄ |
| Stamped pursuant to Plan A (Int reduced to 2.5%)1999 | J-J | 77 | *53 | 41. (· 🦾 | 42 53 |
| A7s extl water loan1956 | M-S | 74 Z (| 531/2 531/2 | T. | 40 1/4 53 1/2 |
| Stamped pursuant to Plan A (Int reduced to 2.25%)2004 Assert follor loan 1968 | J-J | | *47 | an ta | 39 4634 |
| Stemped pursuant to Plan A | J-J | $\sum_{i=1}^{n-1} \left(\frac{1}{T_i} \right) = \left(\frac{1}{T_i} \right) \left(\frac{1}{T_i} \right) = \left(\frac{1}{T_i} \right) \left(\frac{1}{T_i} \right) \left(\frac{1}{T_i} \right) = \left(\frac{1}{T_i} \right) \left(\frac{1}{$ | *51¼ | | 37 50 |
| (Int reduced to 2%)2012 ≸∆Secured s f 7s1940 | J-J A-O | 76 | *45 78 | 17 | 36 43 ³ / ₄ 66 ¹ / ₈ 87 ³ / ₄ |
| Stamped pursuant to Plan A (Int reduced to 3.5%)1978 | A-0 | | *731/8 80 | | 64 82 |
| erbs Crosts & Slovenes (Kingdom)- | | | an a | | l a shekara a fa |
| △8s secured external1962 △7s series B sec extl1962 | <i>M</i> -N <i>M</i> -N | , 21 20 1/4 | 20¼ 21 20¼ 21 | 7 12 | 12 271/4 |
| Silesia (Prov of) extl 7s1958 $\Delta 4 \frac{1}{2}$ s assented1958 | J-D J-D | | *10 ¹ ⁄ ₂ 30 *20 24 ⁷ ⁄ ₈ | | 22 32 17¼ 26½ |
| | F-A F-A | | 100 100 ¹ / ₂ *110 | 5 | 100 103¼ |
| ydney (City) s 1 5/281955 Uruguay (Republic) extl 881946 ΔExternal sink fund 681960 ΔExternal sink fund 681964 3%a5-44%% (\$ bonds of 1937)— Evternal readjustment1979 | M-N M-N | | *100 *100 | | 105 105 |
| 3 ³ / ₄ s-4-4 ^{1/8} % (\$ bonds of 1937)- | M-N | | | 20 | 75 1/4 89 |
| 3%45447476 (* 60000 01 1001) External readjustment | M-N J-D | | 83 ¹ / ₂ 84 *83 ³ / ₈ 84 *81 ¹ / ₆ 86 ⁷ / ₆ | | 74 1/4 87 72 87 1/8 |
| 4-4/4-4/28 extl readjustment1978 | F-A | 1 | *81½ 86% *87% | | 78% 91 |
| 3½s extl readjustment | J-J F-A F-A | | *71 80 *17 24 ¹ / ₂ | | 181/4 27 |
| 사실에 실패 물건하게 있는 것이 있는 것이 가지 않았다. 가지 않아 가지 않는 것이 가지 않는 것이 없는 것이 없는 것이 없다. | F-A | (a) - | *17 19½ | | 13 203/4 |
| Railroad and Industrial Companies Abitibi Power & Paper- | March 1 | | | | 104 |
| & A5s series A plain1953 | J-D J-D | <u> </u> | *150 100 ³ / ₄ 100 ³ / ₄ | | 155 157 96 ¹ / ₄ 108 |
| △Stamped1953 dams Express coll tr gold 4s1948 Coll trust 4s of 19071947 | M-S J-D | | *104 ³ / ₄ *103 ⁷ / ₈ | | 104 ³ / ₄ 105 ⁵ / ₈ 103 104 |
| 10-year deb 4¼s stamped1946 Jabama Great Southern 3¼s1967 Jabama Power 1st mtge 3½s1972 | F-A M-N | - 10234 | 102 ³ / ₄ 103 *106 ¹ / ₄ 106 ⁷ / ₈ | 12 | $\begin{array}{r} 102\frac{3}{4} & 103\frac{7}{a} \\ 104\frac{1}{2} & 106\frac{3}{4} \end{array}$ |
| labama Power 1st mtge 3½s1972 libany Perfor Wrap Pap 6s1948 | J-J A-O | 1003/4 | $100\frac{4}{100}$ 100 $\frac{100}{8}$ $107\frac{3}{8}$ $107\frac{3}{4}$ $100\frac{1}{2}$ $100\frac{3}{4}$ | 17 3 | 107 109 100 102% |
| 6s with warrants assented1948 Ibany & Susquehanna RR 3½s1946 | A-0 A-0 | | *1003/4 | | 100 102 |
| Gen mtge 4½s1975 | A-0 | | *101¼ *115% | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| alleghany & West 1st gtd 4s 1998 Am & Foreign Pow deb 5s2030 | - A-O -M-S | 102 1/4 | $97\frac{3}{4}$ 98 102 - 102 $\frac{3}{4}$ 102 - 1021/ | 68 | 94 1031/2 |
| Amer I G Chem conv 5½s1949 American Telephone & Telegraph Co | -M-N | | 102 102 1/2 | 6 | 102 104 ³ / ₄ |
| 3 ¹ / ₄ s debentures1961 3 ¹ / ₄ s debentures1966 | - A-O. J-D | 105 1/4 | 105 1/8 105 1/2 105 5/8 106 | 58 | 105 1/8 109 1/2 105 5/8 109 1/2 |
| Amer Tobacco Co. deb 381952 | - M-S - A-O | 136 103 ¼ | 136 138 1/8 | 284 | 116 143¼ 101½ 104⅓ |
| 3s debentures1969 Am Wat Wks & Elec 6s series A1975 | - A-O - M-N | 103 1/8 | | 112 6 | 100 ¹ / ₂ 104 110 ⁵ / ₈ 115 ¹ / ₂ |
| Anglo-Chilean Nitrate deb1967 | | 88 ³ /4 99 ³ /4 | 86 88 ³ / ₄ 99 ³ / ₄ 99 ³ / ₄ | | 71 90 94 102 |
| | | - 9974 | 33 14 33 74 | 10 The 3 | 104 105 1/2 |
| Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (III) | M-S | | | 1000 C 100 | the first second second second |
| Ark & Memphis Rv Bdge & Term 5s 1964 Armour & Co (III)— Ist mtge 3¼s series E1964 4½s cum income debs (Subordinated) due1975 | -M-S | 1061/4 | 105¾ 106¼ | 15 | 104 1/2 107 1/8 |

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| Railroad Reo | rgan | izati | on Sec | urit | ies |
|--|--------------------------|--|---|------------------------------|---|
| PFLUGFELDE Members | | Stock Ex | | UST | |
| 61 Broadway Telephone—DIgby 4-4933 | | | New You Bell Teletype- | | 0 |
| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High |
| tchison Topeka & Santa Fe- General 4s1995 Adjustment gold 4s1995 | A-O Nov | 1 | #102 | | 129 1/8 133 3/ 115 1/2 123 |
| General 4s 1995 Adjustment gold 4s 1995 Stamped 4s 1995 Conv gold 4s of 1909 1955 Conv gold 4s of 1905 1955 Conv gold 4s of 1910 1960 Li Knox & Nor 1st gold 5s 1946 Litanta & Charlotte Air Line Ry 1952 List mortgage 3%s 1953 Charlotte Air Line Ry 1952 General unified 4%s A 1954 | M-N J-D J-D | 11032 | 120 ½ 120 ½ 110 52 110 53 110 52 110 53 *110 53 | 5 6 1 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Conv gold 4s of 19101960 tl Knox & Nor 1st gold 5s1946 tlanta & Charlotte Air Line Ry— | J-D J-D | | *11051 | | 2 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| 1st mortgage 3%s1963 tlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964 | M-N M-S J-D | 107 | *105 ³ / ₄ 106 ¹ / ₂ 108 107 ¹ / ₂ 108 ¹ / ₂ | 26 28 | 104½ 107% 104½ 109½ 96% 109% |
| tlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948 tlantic Refining deb 3s1953 | J-J J-J M-S | 49 40 | $\begin{array}{c} 106\frac{1}{2} \ 108\\ 107\frac{1}{2} \ 108\frac{1}{2}\\ 48\frac{1}{2} \ 49\frac{1}{2}\\ 40 \ 41\\ 103\frac{1}{2} \ 103\frac{1}{2} \end{array}$ | 16 21 1 | 44 50 38 46 102 105 |
| | B | | | | |
| Saltimore & Ohio RR- 1st mtge gold 4sJuly 1948 Stamped modified bonds- | ۸-0 | 105½ | 105¼ 106 | 86 | 98½ 1065 |
| | A-0 | 1033/4 | 103¾ 104½ | 46 | 99% 1 071 |
| 1st mige goin (int at 4% to) Oct 1 1946) due1Uly 1948 Ref & gen ser A (int at 1% to) Dec 1 1946) due1995 Ref & gen ser C (int at 1% 5% to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser D (int at 1% to Sep 1 1946) due2000 | J-D J-D | 80 | . 78 ³ / ₄ 81 ³ / ₄ 87 ³ / ₄ 89 | 236 113 | 66% 881 75% 921 |
| Ref & gen ser D (int at 1% to Sep 1 1946) due2000 | J-D М-S | 88 80 | 87% 89 79% 81% | 3494000 | 661/2 88 |
| Sep 1 1946) due1996 | M-S F-A | 80 65 ½ | 79 - 81 ½ 64¾ - 67% | 54 544 | 66 ³ /4 88 55 75 |
| Pgh L E & W Va System- Ref gold 4s extended to1951 | M-N | | 99 99% | 이 성격을 가지 않는 | 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - |
| S'west Div 1st M (int at 3½% to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959 | J-J J-J | 97 | 96 ¹ / ₂ 97 ³ / ₄ 100 ¹ / ₂ 100 ⁷ / ₈ | 112 7 | 86¼ 100 91 101 |
| Sangor & Aroostook RR- Con ref 4s1951 4s stamped1951 | J-J J-J | 9 4 ¾ | 95 95% 94¾ 94¾ | 19 1 | 86½ 98 86½ 98 |
| Seech Creek Extension 1st 3 ¹ / ₄ s1951 Bell Telephone of Pa 5s series C1960 | A-0 A-0 | | *102 ³ ⁄ ₄ 129 ⁷ ⁄ ₈ 130 ³ ⁄ ₈ | | 1021/2 102 |
| eneficial Indus Loan 24s1950 2%s debentures1956 | J-D A-O | | *101% 102 *102¼ 102¾ | 6 3 5 4 6 7 <u>7 1</u> 7 1 4 | 129 % 131 100 % 102 101 ½ 103 |
| Sethlehem Steel Corporation- Consol mtge 3s.series G1960 Consol mtge 34s.series H1965 Soston & Maine 1st 5s A C1967 | F-A F-A | 103 105 | 103 103 105 105 *107½ | 1 11 | 103 105 105 107 |
| 1st M 5s series 111955 | M-S M-N | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | |
| 1st gold 4¾s series JJ1961 1st mtge 4s series RR1960 ∆Inc mtge 4½s ser AJuly 1970 | A-O J-J M-N | 101 72½ | *10742 | · 27 60 | 98 103 70½ 80 63½ 84 |
| A Docton & N V Air I. 1st 4s 1955 | F-A M-N F-A | 105 1/2 | 78 78 ¹ / ₈ 105 ¹ / ₄ 105 ³ / ₄ 106 ¹ / ₂ 106 ¹ / ₂ | 10 8 2 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ |
| Sklyn Edison cons M 3/45 1966 klyn Union El 1st gold 5s 1950 klyn Union Gas 6s series A 1957 Gen mtge s f 3 ¹ /2s 1968 | M-N M-S | | 108 1/4 108 1/4 *105 1/2 106 3/4 | 3 | 108 ¹ / ₄ 110 105 ¹ / ₂ 108 |
| 48 S I dependures | M-S F-A J-D | | $\begin{array}{c} 105\frac{1}{2}\ 106\\ 111\frac{1}{2}\ 111\frac{1}{2}\\ *106\frac{1}{2}\ 109 \end{array}$ | 13 8 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ |
| Stampad modified (interest at | M-N | 81 | 81 83 | 64 | 733/4 86 |
| 3% to May 1, 1947) due1957 Burlington Cedar Rap & Nor— \$\$1st & coll 5s1934 | A-0 | 47 | | 1 T. 467 | and the states of |
| ACertificates of deposit Bush Terminal 1st 4s1952 Consolidated 5s1955 Bush Term Bldgs 5s gtd1960 | A-0 J-J | 96 1⁄2 | $\begin{array}{r} 447_8 & 47\frac{1}{2} \\ *44 & 49 \\ 103\frac{1}{8} & 103\frac{1}{8} \\ 96\frac{1}{2} & 97\frac{1}{2} \\ 103 & 103\frac{1}{4} \end{array}$ | | 31 49 101½ 103 86½ 98 |
| Bush Term Bldgs 5s gtd1960 | 4-0 | | 103 - 103 /4 | | 5178 104 |
| California Elec Power 3½s1968 Calif Oregon Power 3½s1974 | А-О М-N | • | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | - 3 1 | 106¼ 108 103% 107 |
| Canada Southern cons otd 5s A 1904 | A-O J-J J-J | 115½ | $115\frac{1}{8}116$ $119\frac{3}{4}119\frac{3}{4}$ $116\frac{5}{8}117$ | 31 1 17 | 112 117 116% 121 116% 117 |
| Guaranteed gold 4%s1957 Guaranteed gold 5sOct 1969 Guaranteed gold 4%s1970 Guaranteed gold 4%s1955 | J-D J-J | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 10 21 | 116½ 118 116% 121 |
| Guaranteed gold 4 ¹ / ₄ s1955 Guaranteed gold 4 ¹ / ₄ s1956 Guaranteed gold 4 ¹ / ₂ s1951 Janadian Northern Ry deb 6 ¹ / ₂ s1946 | A-0 F-A J-D | 10432 10434 1034 | $\frac{118}{114} \frac{1}{4} \frac{114}{14} \frac{1}{4} \frac{114}{104} \frac{1}{2}$ | 5 7 8 | $113 \frac{1}{8} 120$ $112 \frac{1}{4} 115$ $104 \frac{1}{2} 107$ |
| Collateral trust 4½s1960 \$\Delta Carolina Central 1st gtd 4s1949 | TAT-D | 104 ³ / ₄ 103 ¹ / ₂ | 104 1/8 104 3/4 103 1/2 104 * 110 | 28 38 | 96% 100 103% 105 |
| Certificates of deposit1965 | J-J M-S | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | .111 ¹ / ₄ 120 107 ¹ / ₂ 110 |
| Carl & Adir 1st gtd gold 4s1981 | F-A J-J | 1033/4 | 1031/4 1033/4 | | |
| Jelotex Corp 3% debs1955 ACent Branch U P 1st gold 4s1948 Central of Georgia Ry— | J-J J-D | - 7 | *103 104 87 87½ | * 12 | 73 9 |
| △1st mtge 5sNov 1945 \$△Consol gold 5s1945 △Ref & gen 5½s series B1959 | F-A M-N A-O | 781/2 | $\begin{array}{cccc} 102\% & 103\% \\ 78 & 79\% \\ 23\% & 24\% \end{array}$ | 99 64 | 86 1/2 10 53 1/2 8 14 1/2 2 |
| △Ref & gen 55 series C1959 △Chatt Div pur money gold 4s1951 | A-0 J-D J-J A-0 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | |
| △Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966 △Cent New Eng 1st gtd 4s1961 t△Central of N J gen gold 5s1987 | J-J A-O J-J | 22 | *108 1083/4 | | 106% 10 |
| ACentral of N J gen gold 5s1987 A5s registered1987 AGeneral 4s. 1987 | J-J | 42 ³ / ₄ 42 | 41 /8 44 /2 | 01 | 245/ 4 |
| A5s registered 1987 AGeneral 4s 1987 A4s registered 1987 Central N Y Power 3s 1987 | A-0 | 105 108 1/4 | 1041/2 105 | 12 | 103 1/2 10 |
| Guaranteed gold 5s1949 | F-A F-A | 108¼ 103¾ | a fer an an an an an a | 1 19-12-6 | Part & Bar Ager |
| (4¼% to Aug 1 1949)1974 | - M-N | 9 0 | *110½ 89% 90 | 10 | 108 % 111 85 90 |
| Chesspeake & Chio Ry- General, gold 4½s- Ref & impt mtge 3½s D | M-S M-N | 1043/4 | 143 1/8 144 3/4 104 3/4 104 3/4 104 3/4 104 3/4 | 26 19 | 140% 145 104½ 106 104 107 |
| Ref & impt M 3½s series E1996 Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1988 | J-J | 1043/4 | *102 ¹ / ₄ *131 | | 102 1/2 103 128 3/4 131 |
| 2d consol gold 4s1989 \$\Delta Cl.icago & Alton RR ref'3s1949 | J-J | 17 1 Y & | *123 49 5/8 52 1/8 | 491 | 125 126 32 59 |

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For footnotes see page 480.

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ND RECORD

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Monday, July 30, 1945

NEW YORK BOND RECORD RANGE FOR WEEK ENDING JULY 27

| | | | in he | RANGE FOR WEEK | | | | | El Station and | |
|--|--------------------------|--|--|---|---|--------------------------------|--|---|---|---|
| BONDS New York Stock Exchange | Interest Period | Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High | BONDS New York Stock Exchange | Interest Period | Last | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High |
| Chicago Burlington & Quincy RR- General 4s | J-J F-A | $112\frac{112}{2}$ $112\frac{113}{113}$ $113\frac{113}{2}$ | 12 8 | 111¼ 115½ 112½ 115½ | Elec Auto-Lite 2¼s debs 1950 Elgin Joliet & East Ry 3¼s 1970 El Paso & S W 1st 5s 1963 5s stamped 1963 1963 | J-D M-S A-O | | *102 ¹ / ₄ 103 ¹ / ₄ *106 ¹ / ₄ 116 116 | Ę | 102 ¹ / ₄ 103 ⁷ / ₈ 105 ¹ / ₂ 107 106 ¹ / ₂ 116 ¹ / ₂ |
| Ist & ref mtge 3%s174 Ohicago & Eastern III RR1997 | F-A J-J | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 5 227 | 104½ 106½ 60 76¼ | Empire Gas & Fuel 3½81902 | A-0 J-J | 101 | * 117 100% 101 | 4 | 106 ¹ / ₂ 115 100 103 ¹ / ₈ 88 101 ³ / ₄ |
| Chicago & Erie 1st gold 5s1982 | M-N M-N J-J | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 20 9 14 | 99% 99% 132 140 90% 109 65% 83 | Gen mtge inc 4½s series A2015 1st cons mtge 3¼s ser E1964 1st cons mtge 3¼s ser F1990 1st cons mtge 3½s ser G2000 | J-J A-O J-J J-J | 101% 99¼ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 188 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| AGen inc mtge 4/252000 Chicago Ind & Louisville Ry— ARefunding 6s ser A1947 information cold 5s series B1947 | J-J J-J J-J | $75\frac{1}{2} 75\frac{1}{2} 76$ $ *- 101\frac{1}{2} \\ *- 99\frac{5}{6}$ | | 84 110 79 104% | Ohio Div 1st mtge 3/48 | M-S | 5574 | *106 | - | 106% 106% |
| △Refunding 4s series C1966 | J-J M-N J-J | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 70 35 | $\begin{array}{cccc} 72 & 97\frac{1}{8} \\ 15\frac{1}{4} & 29\frac{3}{4} \\ 16\frac{1}{2} & 31\frac{1}{2} \end{array}$ | Firestone Tire & Rub 3s deb1961 \$∆Florida Cent & Peninsular 5s1943 | M-N J-J | 105 | 104 ³ / ₄ 105 *130 132 | 15 | 104 105% 117% 132 |
| Chicago Ind & SJU 50-year 4s tChicago Milwaukee & St Paul tChicago Milwaukee & St Paul May 1 1989 | J-J J-J | *107% 108½ 95% 95% 97¼ | 23 15 | 105 108 9234 1143 88 111 | Certificates of deposit ‡Florida East Coast 1st 4½s1959 △1st & ref 5s series A1974 △Certificates of deposit | J-D M-S | $100\frac{1}{2}$ $72\frac{3}{4}$ | *125 130 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 72 $\frac{3}{4}$ 73 $\frac{1}{4}$ *50 73 $\frac{1}{2}$ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| A Gen gold 3½s series BMay 1 1989 A Gen 4½s series CMay 1 1989 A Gen 4½s series EMay 1 1989 A Gen 4½s series FMay 1 1989 | J-J J-J J-J J-J | 95½ 96 95% 95% 97 95% 95% 95% 95% 95% 95% *94% 98½ | 15 17 1 | $\begin{array}{c} 86 \\ 95 \frac{11}{2} \\ 117 \frac{3}{4} \\ 95 \frac{7}{8} \\ 117 \frac{3}{4} \\ 96 \frac{3}{4} \\ 119 \frac{1}{2} \end{array}$ | Francisco Sugar coll trust 6s1958 | M-N | Ξ | *104 ¹ / ₈ 105 ³ / ₈ | | 103 104% |
| Chic Milw St Paul & Pac RR- AMtge gold 5s series A1975 A Conv adjustment 5sJan 1 2000 | F-A A-O | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 570 1,459 | 69 99¼ 17½ 33¼ | Gas & Elec of Berg Co cons 5s1949 | С <i>J</i> -D | ۱. | | | |
| 2nd mtge conv income 4 ¹ / ₂ s1999 | J-J J-J | 9034 90 925% 10338 10332 | 274 4 | 7734 94 103 103½ | General Realty & Utilities Corp− △4s conv inc debs1969 Gen Steel Castings 5½s1949 \$△Georgia & Ala Ry 5sOct 1 1945 | M-S J-J | 65½ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 37 2 3 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ |
| ts A Chicago Railways 1st 55 sepu 25% part paid1927 tChicago Rock Island & Pacific Ry 1988 | F-A J-J | 85 84 85 103 ¹ /4 100 103 ⁵ % | 9 106 | 68 1/8 90 1/4 78 1/8 108 3/4 | Certificates of deposit1934 Certificates of deposit1934 | J-J J-J | | 50 52 | | 395% 53 89% 115 91% 114% |
| ARefunding gold 4s1934 | A-0 M-S | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 5 1,219 334 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | Goodrich (B F) Co. 1st mtge 2%s.1965 Grays Point Term 1st gtd 5s1947 Great Northern Ry Co General 5½s series B1952 | M-N J-D | 1001/2 | 100¼ 100¾ *102½ | 66 | 100¼ 101¾ |
| △Conv gold 4½s1960 Chicago St L'& New Orleans 5s1951 | M-N J-D J-D J-D | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 418 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | General 5s series C1973 General 4½s series D1976 | J-J J-J J-J J-J | 127 1/4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 13 4 9 2 | 119 1/4 123 128 1/8 137 3/4 121 1/8 130 1/2 110 1/4 112 1/8 |
| Memphis Div 1st gold 451600 Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960 | J-D M-S | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 14 46 4 | 94½ 100 83½ 94½ 83 92 | General 4½s series E1977 Gen mtge 3%s series 11960 Gen mtge 3%s ser K1960 Gen mtge 3%s ser L1970 | J-J J-J J-J J-J | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4 21 15 | 105 106 ¹ / ₂ 103 ³ / ₄ 107 105 ¹ / ₂ 109 |
| Chicago Union Station- 1st mtge 3 ¹ / ₉ s series F1963 1963 | J-J J-J | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 59 | 105 ¹ / ₂ 108 102 ¹ / ₂ 105 108 111 | Gen mtge 3½s ser M1980 △Green Bay & West deb ctfs A △Debentures ctfs B | J-J Feb Feb | | *106 108 *78 ¹ / ₈ 15 ¹ / ₂ 15 ¹ / ₂ | $\frac{1}{2}$ | 106 111½ 74 84 13½ 18¾ |
| Chic & West Indiana com 45 | J-J M-S A-O A-O | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 9 19 19 | 105 111 105 1/4 106 3/4 90 1/2 103 90 1/2 103 1/4 | Greyhound Corp 3s debs1959 Gulf Mobile & Ohio 4s series B1975 Gen mtge inc 5s series A2015 | A-O J-J J-J A-O | | 102 1/8 102 1/8 105 105 100 3/4 101 | 5 1 11 1 | 102 ¹ / ₆ 104 ³ / ₈ 101 ¹ / ₄ 106 91 101 ¹ / ₄ 98 104 |
| \$△Debenture 55 \$△Choctaw Ok & Gulf cons 551952 | M-N F-A | $\begin{array}{c} & 100 & 100\frac{1}{4} \\ 106\frac{1}{2} & 106\frac{1}{2} & 106\frac{1}{2} \end{array}$ | 22 7 | 76 102½ 105½ 109 | Ist & ref 3%s series D1969 Gulf & Ship Island RR18t & ref Term M 5s stpd1952 Gulf States Util 3%s series D1969 | J-J M-N | 101½ | 101½ 101½ *98 | | 98¼ 98¼ 108¼ 110 |
| Ist mtge 3 ^{1/2} s1967 Cincinati Union Terminal rid 2 ^{3/2} s series E1969 | J-D F-A | * *107¼ 110 *112¾ 102½ 102½ 103⅛ | · 13 | 106 ¹ / ₂ 108 ³ / ₄ 111 ³ / ₆ 112 ³ / ₆ 102 104 ³ / ₄ | | H | n a se | | | |
| 1st mtge 2 ³ / ₄ s ser G Cleve Cin Chic & St Louis Ry General gold 4s1993 | F-A J-D J-D | $102\frac{1}{2} 102\frac{1}{2} 103\frac{1}{8}$ $- 111\frac{3}{4} 111\frac{3}{4}$ $+ 121\frac{1}{2} - $ | 3 | 107 1121/2 | Hocking Valley Ry 1st 4½s1999 ‡§∆Housatonic Ry cons gold 5s1937 Hudson Coal 1st s f 5s series A1962 | J-J M-N J-D | | *136 ¹ / ₈ 139 ¹ / ₂ 102 ¹ / ₂ 102 ¹ / ₂ 021/ 841/ | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Cin Wab & M Div 1st 4s1991 | J-J J-J M-N | 945% 94½ 95¾ 89¼ 88½ 89¼ 105% 105% | 118 5 1 | 83 96% 80 91% 101% 106 | Hudson Co Gas 1st s I 5s Series A1952 Hudson Co Gas 1st gold 5s1949 Hudson & Manhattan 1st 5s A1957 AAdj income 5sFeb 1957 | M-N F-A A-O | 83 ¹ / ₂ .73 .38 ¹ / ₂ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $ \begin{array}{r} 142 \\ 6 \\ 161 \\ 133 \end{array} $ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Cleveland Elec Illum 38 Cleveland & Pittsburgh RR 1948 | J-J M-N | 10753 10738 10758 | 14 | 107 109½ 107 107 | | 1 | | | | |
| Cleve Short Line 1st gtd 4½s1961 Cleve Union Term gtd 5½s1972 Cleve Union Term gtd 5½s1973 | F-A A-O A-O A-O | $\begin{array}{c} - & *107\frac{1}{4} \\ & *1125_{8} \\ 1125_{8} \\ 114^{\frac{1}{4}} \\ 107 \\ 107 \\ 107 \\ 107 \\ 1075_{8} \\ 106^{\frac{3}{4}} \\ 106^{\frac{3}{4}} \\ 107 \\ \end{array}$ | 12 21 | $\begin{array}{c} 109\% & 112\% \\ 105\% & 108\% \\ 104\% & 107\% \end{array}$ | Illinois Bell Telep 2%s series A1981 Illinois Central RR- 1st gold 4s | J-J | 103 | 103 104½ | 16 | 102¾ 105½ 103 105 |
| List s f 4½s series C Colorado & Southern Ry (1980) | A-0 <i>M</i> -N | 106¾ 106⅛ 107 77 76 78½ | 11 19 | 102½ 107¼ 74¼ 86¼ | Extended 1st gold 3½s1951 | J-J J-J A-O M-S | Ξ | *104 *100 ⁵ / ₈ *100 ⁵ / ₈ *74 76 | | $ \begin{array}{ccccccccccccccccccccccccccccccccc$ |
| Columbia Gas & Fiet deb 55 | M-N J-J A-O M-S | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 20 35 | 103 105 ¼ 103 5% 106 ½ 108 108 ½ 109 ¼ 110 ½ | Ist gold 3s sterling1951 Collateral trust gold 4s1952 Refunding 4s1955 Purchased lines 3½s1952 | A-0 M-N J-J | 98 1/8 102 | 97 ¹ / ₂ 98 ¹ / ₈ 101 ⁷ / ₈ 102 ¹ / ₄ 95 ¹ / ₂ 96 | 19 18 20 | 89 ¹ / ₄ 99 ⁵ / ₈ 88 ⁷ / ₈ 103 84 ¹ / ₄ 99 ³ / ₄ |
| Columbus & Fol Sou Ohio El 3/4s1970 Columbus & Tol 1st extl 4s1955 Commonwealth Edison Co1958 | F-A J-J | *114 ¹ / ₈ | 67 | 114 114 116 126½ | Collateral trust gold 4s | M-N M-N F-A | 95 106 88 ¼ | 95 96 105¼ 106 87¾ 89 105½ 105¾ | 22 32 112 | 84 97½ 94¾ 107¼ 74 96 100 105¾ |
| Commonwealth Edison Co- Conv debs 3 ³ / ₅ 5 | F-A J-J F-A | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 62 3 9 | 105½ 108¾ 111½ 112½ 105½ 107% | Lit.hfield Div 1st gold 3s1951 Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951 | J-D J-J J-J F-A | : <u>-</u> | *100 ¹ / ₂ 101 ¹ / ₂ 100 ¹ / ₂ 101 ¹ / ₂ 100 ¹ / ₂ 101 *94 96 | 5 | $\begin{array}{c} 100 & 103 \\ 99 & 100 \\ 95 \\ 95 \\ 103 \\ 83 \\ 2 \\ 98 \end{array}$ |
| Consolidated Edison of New York— Syss debentures—1948 3½s debentures1958 3½s debentures1958 Øonsolidated Oil conv deb 3½s1958 | A-0 A-0 J-J | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 63 18 4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | St. Louis Div & Term gold 3s1951 Gold 3 ¹ / ₂ s1951 Springfield Div 1st gold 3 ¹ / ₂ s1951 | J-J J-J J-J | | *95 96 98 98 ³ / ₄ *96 ¹ / ₈ | 24 | 82% 96 89 100 |
| 3½s dependures151 Oonsolidated Oil conv deb 3½s1951 \$∆Consol Ry non-conv deb 4s1954 ∧ Dependure 4s1955 | J-D J-J J-J | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 25 | 103 105 ¹ / ₂ 57 74 ¹ / ₂ 58 ⁵ / ₈ 75 ¹ / ₂ | Western Lines 1st gold 4s1951 Registered III Cent and Chic St L & N O Joint 1st ref 5s series A1963 | F-A | · - 95 1/4 | 104 104 * 1045% 941/a 963/a | 6 163 | 99½ 105% 97 103% 81% 100% |
| Δ Consol Ky Hon-Cont dia 1955 Δ Debenture 48 | J-J M-N M-N | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 7 23 | 57 74 104 1/8 106 1/4 106 3/4 108 7/8 | 1st & ref 4½s series C | J-D J-D | 91 ³ /4 | 91 ¹ / ₂ 93 ¹ / ₂ 88 ³ / ₈ 88 ³ / ₈ | 109 1 | 76½ 95% 73½ 92 |
| Consumers Power Co | M-N M-N J-D | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 14 14 3 3 | 105 % 108 % 105 % 108 % 108 % 110 ½ 102 % 103 % | Ind Ill & Iowa 1st gold 4s1950 ‡∆Ind & Louisville 1st gtd 4s1956 Indianapolis Union Ry 3½s ser B_1986 | J-J J-J M-S | | *105 91½ 92½ *111 | 7 | 105½ 106¼ 75 97¾ 106¼ 107¾ |
| ADeposit receipts1952 | J-D J-J | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 10 | 54 61 ¹ /4 45 ³ /4 50 ³ /4 80 85 ¹ /2 | Inland Steel 1st mtge 3s series F_1961 International Great Northern RR | A-O J-J A-O | 8534 | 106 ¹ / ₂ 106 ³ / ₄ 84 ¹ / ₈ 86 45 ¹ / ₄ 47 | 61 73 | 62% 89% 28½ 54% |
| ΔDeposit receipts1946 Δ7½s series A extended to1946 ΔDeposit receipts1946 | <u>J-D</u> <u>J-D</u> | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 17 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | △1st 5s series B1956 △1st gold 5s series C1956 §△Internat Hydro El deb 6s1944 | J-J J-J A-O | 791/2 841/4 | 79 ¹ / ₂ 80 ¹ / ₂ 80 80 ¹ / ₈ 83 ¹ / ₄ 85 ¹ / ₂ | 56 25 166 | 58½ 85 58½ 84% 74¾ 88 |
| Δ6s series B extended to ΔDeposit receipts1955 Curtis Publishing Co 3s deb1955 | ā-0 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | | 46 ^{1/2} 50 ^{1/2} 101 103 ^{3/8} | Internat Paper 5s series A & B1947 Ref sink fund 6s series A1955 Int Rys Cent Amer 1st 5s B1972 Int Telep & Teleg deb gold 4½s1952 | J-J M-S M-N | 10016 | 104 ³ / ₈ 104 ³ / ₈ 108 ¹ / ₂ 108 ¹ / ₂ *103 ¹ / ₈ 100 ¹ / ₂ 101 ¹ / ₂ | 9 2 59 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Dayton P & L 1st mtge 3s1970 | D | 107¼ 107¼ 107½ | 9 | 106% 108% | Debentures 5s1955 | J-J F-A | 100 ¹ / ₂ 104 ³ / ₄ | $100\frac{1}{2}$ 101 $\frac{1}{2}$ 104 $\frac{1}{2}$ 105 $\frac{1}{4}$ | 98 98 | 99 105 ¹ /4 |
| Dayton Union Ry 31/48 series B1363 Delaware & Hudson 4s extended1963 Delaware, Lack & West RR Co- N Y, Lack & Western div | J-D M-N | $10\overline{6}$ $103\frac{1}{2}$ $107\frac{1}{2}$ 105 $105\frac{107\frac{1}{2}}{106\frac{1}{2}}$ | 85 | 98 10814 | James Frankl & Clear 1st 4s1959 | J J-D | 10234 | 96 96½ 102¾ 103 | 13 ° | 88 ³ / ₄ 99 102 ³ / ₄ 104 ¹ / ₄ |
| 1st & ref M 5s ser C1973 Income mtge due1993 Delewore Power & Light 3s 1973 | M-N M-N A-O | / *_ 100% *_ 70% *_ 108 / | | 99½ 105 57% 78% 106 109 | Jones & Laughlin Steel 3 ¹ /4s1961 | J-J | | 10274 103 | 0 | AUS /4 LUX/4 |
| ‡Denver & Rio Grande RR- §∆1st consol 4s1936 §∆Consol gold 4½s1936 | J-J J-J | 67 66 67 67½ 67½ | 86 5 | 59 1/2 75 61 76 1/2 | Kanawha & Mich 1st gtd gold 4s1990 Kansas City Fort Scott & Mem Ry- | К 4-0 | | *107½ | | 103 105½ |
| Denver & Rio Grande Western RR- △General s f 5s △Assented △Ref & impt 5s series B1978 | F-A F-A A-O | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 42 113 87 | $5\frac{3}{10}$ 21 5 $\frac{10}{10}$ 54 $\frac{10}{10}$ 71 $\frac{10}{10}$ | \$△Refunding gtd 4s1936 △Certificates of deposit Kansas City Southern Ry 1st 3s1950 | A-0 7-0 | 91% 102½ | 91% 92 102¼ 103 | 46 - 43 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Detroit Edison 4s series F1968 Gen & ref mtge 3½s series G1968 | A-0 M-S J-D | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 8 2 17 | 106 ¹ / ₄ 108 ³ / ₄ 107 ¹ / ₄ 109 ¹ / ₂ 106 109 | Kansas City Terminal Ry 2 ³ / ₄ s1974 Kentucky Central gold 4s1987 Kentucky & Ind Term 4 ¹ / ₂ s1961 Stamped1961 | A-O J-J J-J J-J | Ξ | *120 ¹ / ₂ *75 ³ / ₄ 81 ¹ / ₂ *105 ⁷ / ₈ | | 118% 118% 68 79 101 1064 |
| Detroit & Mackinać 1st lien gold 4s 1995 ASecond gold 4s1995 | J-D J-D M-N M-S | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 26 | 48 56 28 35% 110½ 114¼ | Stamped1961 Plain1961 4½s unguaranteed1961 Kings County El L & P 6s1997 | J-J J-J J-J A-O | | *109 ³ / ₈ *105 ¹ / ₈ *182 ⁵ / ₈ | Ξ. | $\begin{array}{cccc} 104 & 109\% \\ 102 & 102 \\ 173\% & 183\% \end{array}$ |
| Detroit Find & 1945 Dow Chemical deb 2 ¹ /451950 Dul Miss & Iron Range Ry 3 ¹ /251963 ‡§∆Dul Sou Shore & Atl gold 551937 Fuquesne Light 1st M 3 ¹ /251965 | M-S A-O J-J J-J | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | $\overline{\overline{76}}$ $\overline{\overline{14}}$ | $ \begin{array}{r} 102\frac{1}{2} \ 103\frac{1}{2} \\ 106 \ 109\frac{1}{4} \\ 45 \ 70\frac{3}{8} \\ 105 \ 108\frac{3}{8} \\ \end{array} $ | Koppers Co 1st mtge 3s1964 \$AKreuger & Toll 5s ctfs1959 | A-O M-S | ÷E | 1035/8 1035/8 6 ¹ /8 6 ¹ /8 | 38 | 102 ⁵ / ₈ 105 ¹ / ₂ 4 ¹ / ₂ 8 |
| L'Adnesite rikite 196 in 3.230 | E | | | 100 100 %8 | Lake Sh & Mich Sou gold 3½s1997 | L J-D | | 109½ 109¾ | 4 | 105% 110½ |
| Last Tenu Va & Ga Div 1st 551955 Ed El Ill (NY) 1st cons gold 551995 | M-N J-J | | 1 | 116 ¹ / ₄ 119 ¹ / ₄ 151 158 ¹ / ₄ | Lake Sn & Mich Sou gold 3/28 | J-D J-D Dec | ر همین روسیم از د میزان از د | *108 ¹ / ₈ 109 52 ¹ / ₄ 55 | | 10234 108 50 61 |
| For footnotes see page 480. | | | | | | e transformation Production | | ka dha ta abh | 167 (* 1. | |

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| ume 162 Number 4407 | | | EW | YORK BO | ND RECORD | | | | |
|---|--|---|--|--|--|--|---|--|--|
| BONDS New York Stock Exchange Lehigh Coal & Nav s f 4 ½s A1954 Lehigh & New Eng RR 4s A1965 Lehigh & N Y 1st gtd gold 4s1945 Lehigh & N Y 1st gtd gold 4s1945 Lehigh & N Y 1st gtd gold 4s1945 Dist & ref sink fund 5s | Interest Period Lass Sale P J-J 106 A-O M-S F-A G M-N 58 M-N 55 M-N 64 | ay Week's Range t or Friday's Bo Frice Bid & Asked S Low Biok N * 106 % 106 % * 106 % 106 % * 99 % 100 * 85 * 97 102 ½ * 99 % 100 * 85 * 97 102 ½ * 94 ½ * 94 ½ * 93 93 85 85 % 34 86 % 88 ½ 3 57 ½ 60 55 57 5/2 58 % 61 7 57 59 1/2 68 ½ 3 57 ½ 60 5 57 5 59 1/2 68 ½ 119 ½ 119 ¾ = *115 % = 106 % 107 ¼ = 106 % 107 ¼ = 106 % 105 % | RA) ands J old J fo. 5 | NGE FOR WEEK F Bange Since January 1 Low High 104% 106% 104% 106% 99% 100 100% 99% 95% 88% 90 80% 95% 88% 90 87% 95% 86% 90% 974 91 80% 96% 95% 95% 85% 90 87% 95% 86% 90 87% 95% 86% 90 87% 95% 86% 90 87% 95% 86% 90 874 91 80% 96% 93% 95% 96% 16% 79 93% 119% 121 108% 107 106% 107% 105% 107 105% 107 105% 107 105% 107 105% 107 105% 1073% | BONDS BONDS New York Stock Exchange Im Purchase money gold 4s. 1949 Purchase money gold 4s. 1949 N Y & Harlem gold 3½s. 2000 Mtge 4s series A 2043 N Y & Harlem gold 3½s. 2043 N Y & Barlem gold 3½s. 1973 4½s series B 2043 N Y Leak & West 4s series A 1973 4½s series B 1973 4½s series B 1973 4½s series B 1947 ANon-conv deb 4s 1955 ANon-conv deb 4s 1955 ANon-conv deb 4s 1956 ADon-conv deb 4s 1957 AIst & ref 4½s series of 1927 1967 AIst & ref 4½s series of 1927 1967 AIst & ref 4½s series of 1927 1965 N Y Ont & West ref gold 4s 1993 N Y Queens El Lt & Pow 3½s 1965 | terest eriod Sai J-D J-D J-J J-J J-J J-J J-J J-J J-J J-J | Priday Week's Bange Last or Friday's le Price Bid & Asked Low Hidh 112 112 | Sold No. 6 2 12 12 12 12 12 5 5 218 44 125 140 4 107 106 3 - 6 - - - - - - - - - - - - - - - - | Range Since January 1 Low High 112 113% 109 110% 1109 110% 115 116 110% 115 116 100% 913% 913% 107 58% 76% 74% 56% 74% 61 107% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 105% 1174 25% 80 226 48 110 226 43% 106 110 25% 44 100 25% 44 100 |
| Louisville & Nashville RR | A-O 10 J-J 1 F-A - M-S - M-N - J-J - J-D - J-J - J-D - J | 181/2 1081/2 1091/4 | 125 17 1 13 5 2 6 6 7 17 8 8 29 55 145 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | Ning Lock & Ont Pow 1st 5s A1955 Norfolk Southern Ry Co | 4-0 J-J J-J J-J J-J J-J J-J J-J J | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 6 15 20 71 51 142 21 7 5 5 13 13 13 10 0 7 1 1 13 13 13 13 13 13 13 13 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Missouri-Kansas-Texas RR— Prior lien 55 series A | J-J J-J J-J A-O A-O A-O A-O A-O A-O A-O A-O A-O A-O | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 102 4 2 82 96 578 547 35 671 129 279 18 3 9 11 14 52 25 25 72 39 | $\begin{array}{c} 82 & 98 \\ 70 \frac{1}{2} & 88 \\ 74 \frac{1}{2} & 89 \frac{1}{2} \\ 64 \frac{1}{2} & 112 \\ \hline \\ 72 \frac{1}{2} \frac{1}{2} & 95 \\ 33 & 59 \frac{1}{2} \\ 72 \frac{1}{2} & 95 \frac{1}{4} \\ 73 \frac{1}{2} & 95 \frac{1}{4} \\ 73 \frac{1}{2} & 95 \frac{1}{4} \\ 79 \frac{1}{2} & 95 \frac{1}{4} \\ 100 \frac{1}{4} & 103 \frac{1}{4} \\ 100 \frac{1}{4} & 106 \frac{1}{4} \\ 96 & 101 \frac{1}{2} \\ 101 \frac{1}{2} & 103 \frac{1}{4} \\ 105 \frac{1}{2} & 109 \frac{1}{4} \\ 105 \frac{1}{2} & 109 \frac{1}{4} \\ 109 & 110 \\ \end{array}$ | Pacific Coast Co 1st gold 5s 1940 Pacific Gas & Electric Co 1st & ref mtge 3%s series J 1966 1st & ref mtge 3%s series J 1970 1st & ref M 3s series J 1971 1st & ref M 3s series L 1971 1st & ref M 3s series L 1971 1st & ref M 3s series L 1971 1st & ref M 3s series L 1974 1st & ref M 3s series L 1979 1979 1979 Pacific Tel & Tel 3%s series L 1979 1979 Pacific Tel & Tel 3%s series L 1979 1979 Pacific Tel & Tel 3%s series L 1979 1979 Pacific Tel & Tel 3%s series L 1960 1961 Paderson & Passalc G & E cons 5s.1949 1961 1952 Pennsylvania Chie & Detroit RR- 1952 1960 Pennsylvania Chie & Detroit RR- 1961 1954 1969 4%s debentures 1969 4%s debentures 1969 4%s debentures 1974 1948 1948 Consol gold 4s 1949 1948 1948 Consol find 4m rene 1965 1965 | P J-D J-D J-D J-D J-D J-D J-D J-D | $\begin{array}{c} *102lashed{3} \\$ | | $\begin{array}{c} 106 & 108\% \\ 105\% & 107\% \\ 105 & 107\% \\ 105 & 107\% \\ 104\% & 108 \\ 106 & 106\% \\ 105\% & 109 \\ 107\% & 105\% \\ 107 & 107 \\ 103\% & 105\% \\ 103\% & 105\% \\ 112 & 114 \\ 109\% & 108\% \\ 108\% & 108\% \\ 105\% & 107\% \\ 106\% & 107\% \\ 106\% & 108\% \\ 107\% & 108\% \\ 107\% & 108\% \\ 107\% & 108\% \\ 118\% & 124\% \\ 126\% & 134 \\ \end{array}$ |
| Nash Chatt & St L 4s series A | 0 J-D 5 A-O 4 M-N 8 J-D 5 J-J 5 J-J 5 J-J 5 J-J 1 M-N 6 F-A 3 J-J 3 J-J 3 J-J 3 J-J 5 A-O 6 F-A 6 F-A 73 J-J 5 A-O 6 F-A 6 F-A 76 F-A 76 F-A 76 F-A 76 F-A 76 F-A 76 F-A 70 J-J 98 F-A 98 F-A 98 F-A 98 F-A 98 F-A | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 13\\ 3\\ 6\\ -\\ 8\\ 10\\ 55\\ 1\\ 1\\ -\\ 6\\ 5\\ 1\\ 1\\ 11\\ 11\\ -\\ -\\ 6\\ 13\\ -\\ 3\\ 5\\ 5\\ 150\\ 10\\ -\\ 27\\ 1\\ 1\\ 10\\ -\\ 1\\ 12\\ 2\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | General 52 series A 1964 General 42s series D 1963 General 44s series D 1981 Gen mtge 42s series D 1981 Gen mtge 42s series E 1984 Conv deb 32s Ser F 1985 Peoples Gas L & C ref 5s 1947 Peoria & Eastern 4s ext 1960 Alncome 4s 1975 Peoria & Pekin Union Ry 52s 1974 Pere Marquette Ry 33s ser D 1980 Phelps Dodge conv 32s Geb 1974 General 50 Series B 1974 General 50 Series B 1974 General 61 42s Series C 1977 Philadelphia Co coll tr 42s 1971 Philadelphia Co coll tr 42s 1971 Ist & nef M 23s 1974 Philadelphia & Reading Coal 1964 Philliph Petroleum 23s debs 1963 Se debentures 1963 Series D 4s guaranteed 1965 Series G 4s guaranteed 2016 1963 Series G 4s guaranteed 2016 1963 Series G 4s guaranteed 2016 1963 Series I cons 42s 1963 Series J cons guaranteed 142s 1964 Gen mtge 5s series A 1960 Series I cons 42s 1964 Gen mtge 5s series A 1974 Gen mtge 5s series A 1975 Gen mtge 3%s ser 5 1977 | A-O J-J J-J A-O J-J M-S A-O A-D F-A J-J J-D F-A J-J J-D M-N M-N M-N F-A J-J F-A J-J F-A J-D F-A J-J J-D M-N F-A J-D J-D J-D J-D J-D J-D J-D J-D J-D J-D | $\begin{array}{c} 122 \% 123 \% 124 \% 124 \% \\ 123 \% 123 \% 124 \% 124 \% \\ 105 105 105 \% \\ 107 \% 105 105 \% \\ 107 \% 108 \% \\ 107 \% 108 \% \\ 107 \% 108 \% \\ 107 \% 108 \% \\ 107 \% 108 \% \\ 107 \% 108 \% \\ 104 \% \\ 103 \% 104 \% \\ 104 \% \\ 103 \% 104 \% \\ 105 \% 105 \% \\ 105 \% 105 \% \\ 105 \% 102 \% 103 \% \\ 104 \% \\ 102 \% 102 \% 103 \% \\ 104 \% \\ 102 \% 102 \% \\ 102 \% 103 \% \\ 104 \% \\ 104 \% \\ 105 \% \\ 105 \% \\ 102 \% \\ 103 \% \\ 100 \% \\ 1$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 118\%, 126\% \\ 103\%, 106\% \\ 102\%, 106\% \\ 102\%, 106\% \\ 107\%, 109\% \\ 107\%, 109\% \\ 107\%, 109\% \\ 100\% \\ 49\%, 70\% \\ 99\% \\ 100\% \\ 103\%, 106\% \\ 131\%, 103\% \\ 103\% \\ 103\% \\ 103\% \\ 103\% \\ 103\% \\ 103\% \\ 103\% \\ 101\% \\ 100\% \\ 1$ |
| Ref mtge 3¼s series D19 Ref mtge 3¼s ser E19 N Y Connecting RR 3½s A19 N Y Dock 1st gold 4s16 N Y Edison 3¼s series D16 1st lien & ref 3¼s series E16 For footnotes see page 480. | 80 J-D 65 A-O 51 F-A 165 A-O | $\begin{array}{c} 105\%106\\ 101\%101\%102\\ \ell\\ 106\%2106\%107\\ -104\%104\%\\ -104\%104\%\\ -104\%105\\ -106\%106\%\\ \end{array}$ | 8 83 13 10 19 12 | $101\frac{1}{4}102$ $106\frac{1}{4}109$ $100\frac{5}{8}104\frac{7}{8}$ $104107\frac{1}{2}$ | Pittsb Coke & Chem 1st mtge 3½s.1964 Pitts Steel 1st mtge 4½s1950 Ist mtge 4½s series B1950 Pitts & W Va 1st 4½s series A1958 Ist mtge 4½s series B1959 Ist mtge 4½s series C | J-D J-D A-O | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 3/4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 27

| BONDS New York Stock Exchange | 'Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High | BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No | Range Sin January Low Hig |
|--|---------------------|--|--|--------------------------|--|--|--------------------|------------------------------|--|---------------------|---|
| tts Young & Ash 1st 4s ser A1948 | J-D | | *106 | | 106 106 | Southwestern Bell Tel 3½s B1964 1st & ref 3s series C1968 | J-D J-J | 1071/4 | 107 1/4 107 1/4 105 1/2 106 | 14 18 | 107½ 109 105 107 |
| 1st gen 5s series B1962 1st gen 5s series C1974 | F-A J-D | | *125 *127 | N | | ASpokane Internat 1st gold 4½5_2013 Stand Oil of Calif 2%s debs1966 | Apr F-A | | *60 64 3/a *104 3/4 104 7/a | o E | 57 66 103½ 105 |
| st 4½s series D1977 Pittston Co 5½ inc deb1964 | J-D J-J | E S | *117 100½ 100½ | 2 | 9434 10134 10434, 10834 | Standard Oil N J deb 3s1961 | J-D J-J | 104¼ | 103 ¹ / ₄ 104 ³ / ₈ 104 ¹ / ₈ 104 ¹ / ₈ | 28 3 | 103 ¹ / ₄ 106 103 105 |
| tomac El Pwr 1st M 3 ¹ / ₄ s1966 1st mortgage 3 ¹ / ₄ s1977 ressed Steel Car deb 5s1951 | J-J F-A | | 104 ¹ / ₄ 104 ¹ / ₄ *102 ⁵ / ₈ 102 ⁵ / ₈ 102 ⁵ / ₈ | 1 2 | 101 10334 | Sunray Oil Corp 3 ³ / ₄ debs1959 Superior Oil 3 ¹ / ₄ / ₈ debs1956 | J-D M-N | | 106 106 ¹ / ₂ *104 106 | 8 | 105½ 107 105 106 |
| A Providence Securities 48 | J-J M-N M-S | 1947 (1 | * 35 ¹ ⁄ ₂ *100 ¹ ⁄ ₂ | | 25 43 ¹ / ₄ 103 ¹ / ₂ 103 ¹ / ₂ | Swift & Co 234s debs1961 | M-N | 4 4 4 5 5 | 1043/4 1043/4 | 2 | 1041/4 106 |
| AProvidence Terminal 4s1956 ublic Service El & Gas 3¼s1968 | J-J M-N | 1 | *110 110 ³ / ₄ *107 ³ / ₄ 108 ³ / ₄ | | 110 110 ³ / ₄ 107 ⁵ / ₈ 108 ⁷ / ₈ | | Т | | | | |
| 1st & ref mtge 3s1972 1st & ref mtge 5s2037 | J-J J-J J-D | <u>نم</u> | *151 [%] 8 *242 ¹ / ₈ 250 | | 155 157 224% 245 | Tennessee Gas & Transmission— | | | | | an the second |
| 1st & ref mtge 8s2037 | J-3 | | 24278 200 | | | Ist mtge pipe line 3s1965 Terminal RH Assn of St Louis | M-N | | 101 1/2 101 1/2 | 5 | · 101½ 101 |
| | 0 | | | | | Gen refund s f gold 4s1953 Ref & impt mtge 3%s series B1974 | J-J J-J | | *1111/4 1113/4 *1071/4 1073/4 | | $110\frac{1}{8}$ 112 $106\frac{1}{2}$ 107 |
| uaker Oats 25%s deb1964 | J-J | 1013/4 | 101¾ 102 | 9 | 1001/4 1021/4 | Ref & imp M 4s ser C2019 Texarkana & Ft Smith 5½s A1950 | J-J F-A | 108 | *127 128½ 107% 108 | 7 | 126 129 105 109 |
| | | | | | AT SEALS | Texas Company 3s deb1959 | А-О М-N | | 104 ³ / ₄ 105 106 ³ / ₈ 106 ³ / ₄ | 20 4 | $104 107 \\ 106 \frac{1}{8} 108$ |
| | R | | | | | 3s debentures1965 Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977 | J-D A-O | 105% | *141 147 7/8 105 5/8 105 3/4 | 37 | $130 150 \\ 100\frac{1}{2} 105$ |
| eading Co Jersey Cent coll 4s1951 emington Rand deb 3 ^{1/2} s1956 | А-О Ј-Ј | 1063/4 | 106 ³ / ₄ 106 ³ / ₄ *107 ¹ / ₄ | 2 | 102 ³ / ₄ 107 ¹ / ₂ 106 ¹ / ₂ 107 ³ / ₄ | Gen & ref 5s series C1979 Gen & ref 5s series D1980 | A-O J-D | 105% | 105 % 106 ¼ 106 ¼ 106 % | 29 32 | 100 106 99% 106 |
| enington Rahd deb 5/25-26- ensselaer & Saratoga RR Co- Gen mtge (4.7% for 1945) due_1975 | | | 1061/2 107 | 24 | 104¼ 108 | Texas Pacific-Missouri- Pac Tenn RR of New Orl 3%s_1974 | J-D | | 103¾ 103% | 26 | 103 103 |
| evere Copper & Brass 3 ¹ / ₄ s1960 ARio Grande West 1st gold 4s1939 | M-N J-J | 22 | *103 ⁵ /8 108 ³ /4 109 | | 103¼ 105¼ 98½ 110 | Third Ave Ry 1st ref 4s1960 | J-J A-O | 89 ¼ 54 ½ | 89 90 52 ³ / ₄ 54 ¹ / ₂ | 42 87 | 85½ 94 51 60 |
| Alst cons & coll trust 4s A1949 | A-0 | 신문신 | 70 71 ' | 4 | 68 1⁄8 79 7⁄8 | Tol & Ohio Cent ref & impt 334s_1960 Toronto Ham & Buff 1st gold 4s_1946 | J-D J-D | | *104 105 ¹ / ₄ 101 ³ / ₄ 101 ³ / ₄ | | $\begin{array}{ccc} 103 & 105 \\ 101 \% & 103 \end{array}$ |
| Gen mtge 4½s series D1977 | M-S M-S | | *1255/8 *110 | | 110 110 | Trenton Gas & Elec 1st gold 5s1949 Tri-Continental Corp 3½ debs1960 | M-S F-A | - <u>-</u> | *1061/8 | | 105 1/2 106 |
| Gen mtge 3½s series 11967 | M-S M-S | 10934 | 1093/4 1093/4 | | 108 ¹ / ₂ 108 ¹ / ₂ 108 ¹ / ₄ 109 ³ / ₄ | | | | | | |
| | M-S J-J | | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 21 11 | 51 75% 16 27 | | U | | | | |
| ARut-Canadian 4s stpd1949 ARutland RR 4½s stamped1941 | J-J | 24 | 24 243/4 | 32 | 17½ 30 | Union Electric Co of Mo 3%s1971 1\$ \Union Elev Ry (Chic) 5s1945 | M-N A-O | | *110¼ 111 *29 | | 110 11 20 ³ / ₄ 3 |
| | c | | na ny sarah Siring sang sa | | | Union Oil of Calif 3s debs1967 | J-J | 77 - | *103 103 1/4 | · · · · · · | 103 105 |
| | S 4-0 | 105 | 105 105 1/8 | 3 | 104½ 106¾ | 1st & land grant 4s1947 34-year 3½s deb1970 | J-J А-О | 105 1/4 | 105¼ 105% 104% 104% | 26 1 | 1051/4 100 |
| guenay Pwr Ltd 1st M 4 ¹ / ₄ 81966 Jos & Grand Island 1st 481947 | J-J J-J | 105 | *1031/4 | | 103 ³ / ₄ 103 ³ / ₄ 81 96 ¹ / ₄ | 35-year 3½8 deb1971 Ref mtge 3½8 series A1980 | M-N J-D | 104% | $\begin{array}{r} 103 \frac{1}{2} \ 104 \frac{3}{8} \\ 106 \frac{3}{4} \ 106 \frac{7}{8} \end{array}$ | 15 2 | $103\frac{1}{2}$ 10 106 $\frac{5}{8}$ 109 |
| Lawr & Adir 1st gold 5s1996 2d gold 6s1996 5t Louis Iron Mountain & Southern— | A-0 | | *94½ *90½ | | 79% 95 | United Biscuit 3½s debs1955 Universal Pictures 3¾s debs1959 | A-O M-S | 104 | *1053/4 107 1033/4 104 | 55 | 104½ 107 98% 104 |
| st Louis Iron Mountain & Southern River & Gulf Division §∆1st 4s stamped1933 | M-N | 1001/8 | 100 100 1/4 | 65 | 995% 1041/4 | | v | | | | |
| △Certificates of deposit1955 | <u> </u> | | * | | 983/4 1031/2 921/4 99 | Vandalia RR cons g 4s series A 1955 | F-A | | °114 | | 109 1/4 109 |
| | J-J | 60 1/4 | 59 61% | 623 | 481/4 68 | Cons s f 4s series B 1957 Virginia Electric & Power Co— | M-N | | °117½ | | 112½ 115 |
| APrior lien 4s ser A1950 ΔCertificates of deposit1950 ΔPrior lien 5s series B1950 | <u>J-J</u> | 59 1/4 62 1/4 | 58% 60¾ 62¼ 65¼ | 21 157 | 48 66 ³ / ₈ 51 71 ¹ / ₂ | 1st & ref mtge 2 ³ / ₄ s ser E1975 Va Iron Coal & Coke 1st gold 5s_1949 | M-S M-S | | 100½ 100% 104 104 | 25 7 | $100\frac{1}{2}$ 100 $103\frac{1}{2}$ 104 119 192 |
| A Certificates of deposit | M-S | 62 ¹ /2 44 ³ /8 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 13 496 | 51 70 37¼ 51½ | Va & Southwest 1st gtd 5s2003 1st cons 5s1958 Virginian Ry 3s ser B1995 | J-J A-O | | * 109 108 108 | 10 | 118 123 101¼ 109 105 106 |
| A Certificates of deposit stpu | 1. . | 43¾ | 43% 45 | 22 | 37% 50% | Virginian Ry 3s ser B1995 | M-N | | 105 105¼ | | 105 10 |
| 1st 4s bond certificates1909 | M-N J-J | <u>92</u> | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 32 7 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | W | • | | | |
| Alst term & unitying 5s1990 | J-J J-J | 833/4 | 83 ³ / ₄ 85 ¹ / ₂ 81 ¹ / ₂ 83 ¹ / ₄ | 45 43 | 72 95 ¹ / ₂ 72 100 ¹ / ₈ | Wabash RR Co- | Apr | 95 | 95 95 | 6 | 90 10 |
| t Paul & Duluth 1st cons gold 45-1904 | J-D F-A | 55 | *112 | 75 | 40 1/4 62 104 1/4 105 1/4 | Gen mtge 4s inc series A1981 Gen mtge inc 4 ¹ /4s series B1991 | Apr F-A | | 91½ 92 100% 100% | 63 | 84 ¹ / ₈ 95 99 ³ / ₄ 101 |
| t Paul Union Depot 5768 B1952 | A-O M-S | | *105 ³ / ₈ 102 ¹ / ₈ 105 | 47 | $102\frac{1}{8}$ 106 $130\frac{1}{2}$ 133 | 1st mtge 31/4s ser B1971 Walworth Co 1st mtge 4s1955 | A-O M-S | 101 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1. 5 | 100 10 102½ 10 |
| cioto V & N E Ist glu 45 | M-N | | *131% | | 130 ¹ / ₂ 133 87 ³ / ₄ 114 ¹ / ₂ | Warren Petroleum 3 ¹ / ₄ s1955 Warren RR 1st ref gtd gold 3 ¹ / ₂ s2000 Warbington Central Ry 1st 4s1948 | F-A Q-M | 721/2 | 72 ¹ / ₂ 73 ¹ / ₂ *103 ¹ / ₄ 107 ¹ / ₂ | 8 | 60 7 105½ 10 |
| §∆1st gold 4s unstamped | A-0 | | *109 108% 108% | $\overline{\frac{1}{4}}$ | 89 1/8 109 1/2 86 120 | Washington Central Ry 1st 4s1948 Washington Terminal 25%s ser A_1970 Westchester Ltg 5s stpd gtd1950 | F-A J-D | | *1015% *116½ 118 | | 101¼ 10 117 11 |
| ∆Certificates of deposit1950 △Certificate of deposit | A-0 Ā-0 | 50 | 108 ¹ / ₄ 108 ³ / ₈ 108 ³ / ₈ 109 50 51 | 4 18 | 86 ¹ / ₄ 119 ¹ / ₄ 39 ¹ / ₂ 53 ⁵ / ₈ | Gen mtge 3½s1967 West Penn Power 3½s series I1966 | J-D J-J | | 106 ¹ / ₈ 106 ¹ / ₈ 107 ¹ / ₄ 108 | 53 | 106 1/8 10 107 1/8 11 |
| △Refunding 4s1959 △Ctfs of dep (N Y Trust) | | | 51 ³ / ₄ 51 ³ / ₄ * 55 ³ / ₄ | 3 | 39 ¹ / ₄ 54 39 ⁵ / ₈ 54 ¹ / ₂ | Western Maryland 1st 4s1952 1st & ref 5½s series A1977 | A-0 J-J | 105 3/4 | 105 ¹ / ₂ 106 107 ¹ / ₄ 107 ⁵ / ₈ | 24 6 | 105 10 106½ 10 |
| △Ctfs of dep (Chemical Bank) | M-S | 67½ 67½ | 67½ 68½ 67½ 68½ | 50 10 | 53 ¹ / ₂ 74 ³ / ₄ 52 ³ / ₄ 74 | Western Pacific 4½s inc ser A2014 Western Union Telegraph Co | May | | 106 1/4 107 | 192 | 92% 11 |
| △Ctfs of dep (Guaranty Trust) △Ctfs of dep (Chemical Bank) | <u>M-</u> S | 671/2 | 671/2 681/2 | 10 | 53 ¹ /8 74 ⁵ /8 78 ¹ /2 101 | Funding & real estate 4½s1950 25-year gold 5s1951 | M-N J-D | <u> </u> | 107 % 109 105 % 105 % | 26 2 | $ 106\frac{1}{2} 10 105 10 $ |
| Acti & Birm 1st gtd 4s1933 △Certificates of deposit1035 | F-A | 14 <u>-</u> | 24 25% | | 81 100¼ 24 49 | 30-year 551960 Westinghouse El & Mfg 2½81951 | M-S M-N | 1071/4 | 106 1/8 107 3/8 *102 1/8 102 1/2 | 22 | 105¼ 10 101¾ 10 |
| Seaboard All Fla 6s A ctis1935 | J-J | 1021/2 | 24 25 % 102 ½ 102 ½ 103 ½ 103 ½ | 40 17 2 | 1013/4 103 1011/2 103 1/a | West Shore 1st 4s guaranteed2361 Registered2361 | J-J J-J | 86½ 83¼ | 86 ¹ / ₂ 89 83 85 ¹ / ₄ | 78 53 | 78¼8 9 74½8 8 |
| 234s sinking fund depentures1901 | J-J - F-A | | *71 ¹ / ₈ 79 | | 66 80 | Wheeling & Lake Erie RR 4s1949 Wheeling Steel 3 ¹ / ₄ series C1970 | M-S M-S | 1051/2 | 110 1/8 110 1/8 105 1/8 105 5/8 | 4 23 | $109\frac{1}{2}$ 11 104 ³ / ₄ 10 |
| △Silesian-Am Corp coll tr 7s1941 elly Oil 3s debentures1950 | F-A F-A J-J | | *101½ 103¾ 106¾ 106¾ | | 101½ 103% 105½ 107% | Wilson & Co 1st mortgage 3s1958 Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960 | - A-O J-J | | 104 1/4 104 3/4 | 22 | 104 10 117¼ 11 |
| cony-Vacuum Oil 3s debs1964 outh & Nor Ala RR gtd 5s1963 | A-0 A-0 | | *130 103 ¹ / ₈ 103 ¹ / ₈ | - 114 | 126 130 103 ¹ /8 108 ¹ /4 | ☆Wisconsin Central 1st 4s1945 | J-J | 82 ³ /4 | 82 83% | 103 | 79 9 79¾ 9 |
| uth Bell Tel & Tel 37481979 | J-J | Ξ | 107 107 107 107 107 107 107 107 107 107 | 2 | 1075/8 1101/4 | Asu & Du div & term 1st 4s1936 Acertificates of deposit | <i>M</i> -N | 28¼ | 28 ¹ ⁄ ₄ 29 ¹ ⁄ ₂ *27 ¹ ⁄ ₈ 29 ¹ ⁄ ₂ | 93 - 2 | 19 3 20 3 |
| uthern Pacific Co- 1st 4½s (Oregon Lines) A1977 | M-S M-S | 1021/2 | 102 103 ¹ /4 99 ¹ /8 100 | 174 81 | 923/4 1051/2 853/4 1013/8 | Wisconsin Elec Power 3 ¹ / ₂ s1968 Wisconsin Public Service 3 ¹ / ₄ s1971 | A-0 J-J | 106 | 106 106 *1083/4 | 2 | 106 10 109 11 |
| 130 4/28. 1968 301d 4/28. 1969 301d 4/28. 1969 301d 4/28. 1969 | M-N M-N M-N | 99 ¼ 99 ½ 99 ½ | 98 99 ³ /4 99 100 | 1 375 243 | 85 101% 84 104 | | A | iconte nom | d Ex_intere | st. e Od | d-lot sale |
| Gold 4 ½ s1350 San Fran Term 1st 4s1950 outh Pac RR 1st ref gtd 4s1955 | A-O J-J | 10434 | 106 ¹ / ₄ 106 ¹ / ₄ 104 ³ / ₄ 105 ¹ / ₄ | 1 73 | 105 107 104½ 106% | included in the year's range. In Under-t | coupon | e not mei | uueu m me jee | a b tunbe | |
| Stamped | J-J J-J | 130% | 130% 131% | 4 3 | 123 1325% | §Negotiability impaired by maturity | . †The pr | | | | |
| Devel & gen 4s series A1956 Devel & gen 6s1956 | A-0 A-0 | 104 1/4 | $104 104\frac{1}{2}$ $115\frac{5}{8} 115\frac{5}{8}$ | 82 3 | 95¾ 105½ 111 117 | Companies reported as being in ba the Bankruptcy Act, or securities assum | nkruptev. | receiversh | ip, or reorganiz | ed under | Section 77 |
| Devel & gen 6½s1956 Devel & gen 6½s1956 Mem Div 1st gold 5s1996 | A-0 J-J | 120 | $119\frac{1}{2}120$ $124\frac{1}{2}125$ | 13 4 | 117 122 116½ 125 | *Friday's bid and asked prices; no | sales bein | g transact | ed during curre | ent week. | |
| | | | | 2 | 106 1091/4 | △Bonds selling flat. | | A CONTRACT OF | | | |

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, July 21, and ending the present Friday (July 27, 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.

| ATOCKS Friday Week's Sales New York Curb Exchange Last Bange for Week Range Since January 1 Sale Price of Prices Shares Range Since January 1 Par Low High Low High ACF-Brill Motors warrants - 6 6¼ 200 2% Jan 32 Apr Acro Supply Mig class A 10 - - - 27% Jan 32 Apr Class B - 13% 33% 4 2,500 3% July 5¼ Feb Air Associates Inc (N J) - 1 12% 11% 12% 500 11% Jun 13% Jan Air Investors common 3 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 37% Apr - - - | New York Curb Exchange Last Sale Price Range for Week of Prices Range Since January I Par Low High Low High Aireon Mfg Corp50c 9 8% 9½ -18,500 5½ Jun 10½ Jul Aireon Mfg Corp50c 9 8% 9½ -18,500 5½ Jun 10½ Jul Aireon Mfg Corp50c 9 8% 5½ 1,200 3% Jan 6% Jul Alabama Great Southern50 124 124 124 140 99% Jan 132 Alabama Power Co \$7 preferred 110 108½ 110 20 106 Jan 110 S6 preferred 110 108½ 110 20 106 Jan 10 Jul Allied Int'l Investing \$3 conv pfd - - - - 41 Jan 48 | y y y y |
|---|--|------------------|
|---|--|------------------|

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JULY 27

| STOCKS- New York Curb Exchange | Friday Last Sate Price | Week's Range of Prices | Sales for Week Shares | Range Sinc | e January 1 | |
|---|--|---|-----------------------------|--|--|---|
| Allied Products (Mich)10 | المراجع المراجع | Low Hijh 34 34 | 100 | Low 29 Jan | High 39½ May | |
| Class A conv common Altorfer Bros Co common Aluminum Co common | 42 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100 5,400 | 30 Jan 8¼ Jan 36¼ Jan | 39 May 9 Jan 49 Jun | |
| 100/11/11/2000 000000000000000000000000000000000000 | 114½ | 114 1/8 114 7/8 18 1/2 18 1/2 | 250 100 | 112½ Jan 19¾ Jan 15½ Jan | 117 Feb 21½ Jun 26 Jan | |
| 6% preferred100 mmerican Beverage common100 | 10034 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 350 100 | 86½ Jan 108 Jan | 117 Jun 110½ July | |
| merican Central Mfg1 | 50 19 % | 50 50 ¹ / ₂ 19 ¹ / ₄ 21 ¹ / ₄ | 60 900 | 1% Mar 46 Mar 11% Jan | 2½ Jan 54½ Jun 25½ Jun | |
| merican Cities Power & Light- Convertible class A25 Class A25 | 47½ | $47\frac{1}{2}$ $49\frac{1}{2}$ 45 $46\frac{3}{4}$ | 850 300 | 46 July 42 ¹ / ₈ July | 52 Jan 48½ Jan | |
| Class BI | 5% | 51/2 61/4 | 2,000 | 4 Jan | 7½ Mar | New Yo |
| merican Cyanamid Co common10 merican & Foreign Power warrants merican Fork & Hoe common | 365/8 5/8 | $36\frac{1}{2}$ 38% $\frac{5}{8}$ $\frac{13}{16}$ $19\frac{5}{8}$ $19\frac{3}{4}$ | 6,000 6,000 250 | 36½ July 32 Jan 17% Jan | 44¼ Mar % July 21% May | |
| merican Gas & Electric10 4 ³ / ₄ % preferred100 merican General Corp common10c | 353/4 | 35 % 36 % 112 ½ 113 10 % 11 % | 4,100 300 300 | 31 Jan 111¼ Jan 8½ Jan | 38 Jun 113¼ Feb 11½ July 54 July | |
| \$2 convertible preferred1 \$2.50 convertible preferred1 | 44 | 44 47½ | 300 | 44 July 41½ Jan | 491/2 July | Cable Electric Voting trust |
| merican Hard Rubber Co25 merican Laundry Mach20 merican Light & Trac common25 | 35 1/2 23 1/8 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 350 650 12,300 | 18 Mar 32½ Jan 17½ Jan | 24¾ Jan 36½ May 24½ Jun | Cables & Wire American de Calamba Suga |
| 6% preferred25 merican Mfg Co common100 merican Maracaibo Co1 | 27 1/2 3 1/2 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 700 50 9,100 | 25% Apr 51 Jan 1¼ Jan | 2934 Jun 70 Mar 45% Jun | California Elec Callite Tungst Camden Fire |
| merican Meter Co | 37 46 3/8 | 37 37 ^{1/2} 46 ³ /8 47 ¹ /2 | 300 225 | 31 Jan 41½ Jan | 40½ Jun 53½ Jun | Canada Bread Canada Cemen |
| nerican Republics10 | 123/4 | 125% 131⁄2 | 2,500 | 12% July 4¾ Jan | 16½ Mar 7¾ Jun | 6½% prefer Canadian Car Participating |
| The series preferred | 13/8 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 28,500 50 | ⅔ Jan 120½ Jan | 1¾ Jun 133 Jun | Canadian Indu Class A voti Class B non |
| merican Writing Paper common | 41/2 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,300 900 300 | 18 Jan 4½ Jan 5½ Jan | 34% Jun 5 Mar 10½ Apr | Canadian Marc Capital City I |
| nchor Post Fence | 5% | 5 5/8 55/8 | 300 | 3% Jan 18% Jan | 6% July 20½ May | Carman & Co Class B Carnation Co |
| Am dep rcts ord reg £ 1 ngostura-Wupperman 1 pex-Elec Mig Co common 1 nelection Flee Burg Alt & Dfd _ 100 | 3% | $3\frac{5}{8}$ $3\frac{5}{8}$ $23\frac{1}{2}$ $23\frac{1}{2}$ | 100 100 210 | 3 Jan 20¼ Jan | 4 Feb 28 May | Carolina P & Carter (J W) Casco Product |
| ppalachian Elec Pwr 4½% pfd100 rgus Inc1 rkansas Natural Gas common | 8 ¹ /4 4 ⁷ /8 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 310 2,700 1,200 | 111½ Jan 7¼ Jan 3¾ Jan | 114½ Mar 95% Jan 6% Jun | Castle (A M) Catalin Corp |
| Common class A non-voting 6% preferred10 | 4% 10½ | $\begin{array}{rrrr} 4^{3}\!$ | 13,200 2,200 | 3% Jan 10% Jun | 6¾ Jun 11 Feb | Central Hudso Central Maine |
| rkansas Power & Light \$7 preferred.* ro Equipment Corp2.50 shland Oil & Reining Co | 17% | 1634 19 | 4,500 | 110¼ Feb 16¾ July | 113½ May 23¼ Jan | Central New 3 Central Ohio Central Power |
| American dep rects reg£1 | 8½ | 8½ 8¾ | 2,300 | 7¾ Apr 9½ Feb | 9½ Jan 10½ Jun | Central & Sou §Cent States I |
| ssociated Laundries of America ssociated Tel & Tel class A tlanta Birm & Coast RR Co pfd_100 | | 1 ³ / ₈ 1 ¹ / ₂ | 700 | ³ ⁄ ₄ Jan 3 Jan 101 July | 1% Mar 17 Feb 102 Jun | 7% preferre Conv pfd op Conv pfd op |
| tlantic Coast Fisheries | 731/4 | 75% 83% 731/4 751/2 | 1,600 | 7% Apr 58¼ Jan | 11¼ Feb 85½ Jun | Cessna Aircran Chamberlin Co |
| tlas Corp warrants5 tlas Drop Forge common5 tlas Plywood Corp1 utomatic Products1 utomatic Voting Machine | 33/4 211/4 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 13,300 400 1,100 | 2¾ Jan 10½ Feb 17¼ Jan | 4½ Jun 12% Jun 24¼ Jun | Charns Corp c Cherry-Burrell Chesebrough M |
| utomatic Products utomatic Voting Machine very (B F) & Sons common | | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 1,100 100 300 | 12 Apr 5½ Jan 10½ Jan | 18½ Jan 7¼ May 15 May | Chicago Flexik Cnicago Rivet Chief Consolid |
| 6% preferred25 yrshire Collieries Corp1 | 26 | 25 ¹ / ₂ 26 18 18 | 100 100 | 23 Jan 16½ Mar | 26½ Jun 18½ Jan | Childs Co pro |
| | | B | 1990) 9. C. P | | 1 i mi seles | \$6 preferred 60c preferred \$6 preferred |
| Babcock & Wilcox Co Baldwin Locomotive— | C 103 1. Star | 32% 33 | 1,200 | 29¼ Jan | 37 May | City Auto Sta City & Suburt Clark Control |
| Purchase warrants for common 7% preferred30 Baldwin Rubber Co common3 | 113%8 | 11 12 ¹ /8 | | 10¼ Jan 40¼ Jun | 1534 Jun 43 Apr | Claude Neon Clayton & Lau Cleveland Ele |
| Banco de los Andes- | | 12 12 | 100 | 10½ Jan 10¾ Apr | 12½ May 12% Feb | Clinchfield Co Club Aluminu |
| Sarium Steel Corp Sarium Steelig Mfg \$1.20 convertible A common | | 4 1/8 4 3/8 18 3/4 19 | 7,700 100 | 3 Feb 15½ Apr | 5 July 20 Jun | Cockshutt Plo Colon Develop |
| Si.20 convertible A common1 Basic Refractories Inc1 Baumann (L) common1 7% 1st preferred100 | 6 | 6 6¼ | | 5¾ Jan 8% Mar | 7½ Feb 11¾ Jan | Colonial Airlin Colorado Fuel Colt's Patent |
| Beaunit Mills Inc common10 | 301/4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 900 | 106 Mar 9 Jan 18½ Jan | 125 Mar 12½ July 31 Jun | Columbia Gas 5% preferer Commonwealth |
| Bellanca Aircraft common1 Bell Tel of Canada100 | 4½ | $\begin{array}{r} 4\frac{3}{8} & 4\frac{5}{8} \\ 152\frac{1}{2} & 152\frac{1}{2} \end{array}$ | | 3% May 145 Jan | 5% Jan 152½ Jun | Community Pr Community W |
| convertible preferred | | | 12,800 | 30 Mar 36½ Mar | 46½ Feb 46 Jan 274 Jun | Compo Shoe M V t c extend Conn Gas & C |
| Convertible preferred Berkey & Gay Furniture Bickfords Inc common Birasboro Steel Fdy & Mach Co com | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | $\begin{array}{rrrr} 15\frac{1}{8} & 15\frac{1}{8} \\ 11\frac{1}{2} & 11\frac{3}{4} \end{array}$ | 50 600 | 1% Jan 14% July 11 Mar 10% Jan | 2% Jun 17 Mar 15¼ May | \$3 preferred Consolidated |
| Blauner's commonBliss (E W) commonBliss (E W) commonBlue Ridge Corp common | 29 1/4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 5,000 | 10½ Jan 15¼ Jan 3½ Jan | 14% Jun 36½ Jun 5¾ Mar | Consol G E L 4½% series 4% preferre |
| \$3 optional convertible preferred Slumenthal (S) & Co | 543/4 | 54 ³ / ₄ 55 20 ¹ / ₄ 21 ¹ / ₂ | 900 | 51 Jan 15% Jan | 57½ Feb 24% Jun | Consolidated Consolidated 1 Consolidated 1 |
| Bohack (H C) Co common0 7% lst preferred0 Borne Scrymser Co2 Bourjois Inc2 | | 127 127 | 80 | 9% Jan 110 Jan | 22 Jun 135¼ Jun | Consolidated Consolidated |
| Bourjois Inc | 37 | $ 37 37 \overline{114} \overline{138} $ | 100 500 | 32 Jan 12½ Jan ½ Jan | 37 Jun 14½ Apr 2 May | Consol Textile Continental F Continental G |
| 7% 1st preferred100 | | 3 31/4 | 800 | 345% Apr 27% Apr | 48 Feb 4% Jan | 7% prior I Cook Paint & Copper Range |
| Brazilian Traction Lgt & Pwr Breeze Corp common1 Brewster Aeronautical1 | 16 %a 4 %a | $ \begin{array}{ccccccccccccccccccccccccccccccccc$ | 700 | 20 Jan 15 Jan 3% Feb | 24% Jun 19 Feb 6 Jun | Cornucopia G |
| Bridgeport Oil Co Brillo Mfg Co common Class A | | 63/4 7 | 1,100 | 6¾ July 17 Mar 31 Jun | 10% Jan 20 May 35 May | Coro Inc d Corr on & Re \$6 preferred |
| British American Oil Co | ' - - | 문문 | | 21 Jan | 23½ Jun | Cosden Petrol 5% convert Courtaulds Lt |
| Am dep rects ord bearerf Am dep rcts ord regf | | 20% 20% | 300 | 19¼ Feb 19¼ Jan | 22% May 22 Apr | American de Creole Petrole |
| British Celanese Ltd— Amer dep rcts ord reg10 British Columbia Power class A | | | 4 | 5¼ Mar 20½ Jun | 6% Jun 23 Jun | Croft Brewing Crowley Milne Crown Cent 1 |
| Brown Fence & Wire common | | 65% 65% | | 2½ Apr 5% Jan | 3 ³ / ₄ Jun 8 ³ / ₄ Jun | Crown Cork I Crown Drug C "% convert |
| Class A preferred Brown Forman Distillers \$5 prior preferred Brown Rubber Co common | - <u>-</u> | 21 % 22 % 96 ½ 96 ½ | 90 | 24 Jan 20 Feb 91 Feb | 30 Jun 26% Apr 96½ July | Crystal Oil R \$6 preferre |
| Brown Rubber Co common | | 434 5 | 2,300 | 3% Jan 33 Mar | 5% Jun 39 Jun | Cuban Atlant Cuban Tobac |
| Bruck Silk Mills Ltd | 125% | 125% 131/2 | 3,200 | 33 Mar 9½ Jan 10 Jan | 39 Jun 10½ Feb 13½ July | Curtis Lightin Curtis Mfg Ca |
| Buffalo Niagara & East Power- \$1.60 preferred2 \$5 1st preferred2 | 115 | 271/4 281/4 1131/2 1161/8 | | 20½ Jan 111¼ Jan | 283% July 1161% July | |
| Bunker Hill & Sullivan2.56 Burma Corp Am dep rcts123/ Burry Biscult Corp123/ Butler (P H) common25 | | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2,000 18,400 | 10¾ Jan 1¼ Jan | 14½ May 2¾ May | Davenport Ho Dayton Rubb Class A cor |
| Butler (P H) common25 | 4% | 6 6 | 4,000 200 | 3 Jan 4% Jan | 5% May 6% Mar | Dejay Stores |

on request HERBERT E. STERN & CO. MEMBERS OF THE NEW YORK CURB EXCHANGE 30 Pine Street New York 5, N. Y. Sales for Week Shares Friday Week's Last Range Sale Price of Prices Par Low High STOCKS ork Curb Exchange Range Since January 1 Low High C Products common_____ 3 3 2¾ 3 500 2,300 2 Jan 134 Jan 4 May 3½ May 3 2¾ 3% Jan 7% Jan 6% Jan 6% Mar 20 Jan 5 July 8% Jan 108% Apr 4% May 10% May 10% Apr 8% Jan 22% May 5 July 9% July 108% Apr £1 ---- $\begin{array}{cccc} & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & &$ 91/2 400 800 200 _10 71/8 211/2 _5 d Co, Ltd_____ nt Co Ltd common___ rred ____ & Foundry Ltd— ar.a. 4----100 ing preference_____25 ustrial Alcohol—______ ting_______ 25½ May 27½ Jun ------1. ------6 Jan 5½ Apr 1% Jan 16% Jan 28 Mar 12 Jan 42½ Feb 117 Jun 8½ Jan 14¼ Jan 24 Jan 7% July 9% Jun 8% Jun 4% Jun 21½ July 33 May 19 Apr 50 July 119½ July 10 Mar 19¼ Feb 29 Jun 10½ Feb $\frac{-}{3^{\frac{1}{9}}}, \frac{-}{3^{\frac{1}{2}}}$ $\frac{-}{19^{\frac{1}{4}}}, \frac{-}{21^{\frac{1}{2}}}$ Products. 7,300 1,025 ---50 50 118½ 118½ 120 25 common____ L \$5 pfd____ Co com____ 1181/2 ----15% 15% 100 & Co_____ of America___ _10 7% 7 5/8 8 3,500 on Gas & Elec com_____ e Power 7% pfd____100 York Power 5% pfd__100 Steel Products____1 r & Light 7% pfd___100 uth West Utilities___50e Elec 6% preferred___100 red___100 7% Jan 118½ May 104½ Apr 12¼ Apr 12¼ Jan 118 Feb 14 Apr 19 July 63 Jun 20 July 19 ¼ July 4½ Mar 112 Jan 34½ Feb 10% Jan 112 Jan 34½ Feb 11½ Jun 11 Jan 117 Jan 110% Mar 8% Jan 9 Jay 10% Jan 10 May 120 Apr 107% Jun 14% May 122½ Apr 5% Jun 32 Mar 5% Jun 30% Mar 5% Jan 15 Jun 13 Jun 21 Apr 13% Jun 127% Jun 40% July 14% Feb 1% Feb 1% Feb 1% Jun 13% Jun 13% Jun 13% Jun 13% Jun 14% Jun 9% Feb 1% Apr 25% Jun 3% Apr 25% Jun 3% Apr 22% Jun 3% Apr 22% Jun 8% 8% 500 3% $106 \\ 13^{3}_{4} 107 \\ 13^{3}_{4} 13^{3}_{4}$ 130 100 106 ---4 19 7,000 675 230 10 50 2,700 37/8 19 64 20 4¹/₄ 20³/₄ 67 20 20³/₄ 4³/₄ ed _____ pt div ser _____ pt div ser 29___ it Co common_____ to of America____ common_____ 100 100 19½ 4½ 19½ 4½ 14 common____ 20 20 50 ll common Mfg ble Shaft Co com & Mach 37¼ 12% 1 .25 361/2 200 150 150 1,200 325 9,200 1,450 200 20 200 ī dated Mining_. cated Min referred _____ common_____ ed B_____ cd BB_____ _100 1934 124½ 10 1221/4 97/8 10 $1,300 \\ 12,000 \\ 400 \\ 350 \\ 700 \\$ 20 20 $\overline{2}\overline{2}$ 20. 2¹/₈ 17¹/₂ 41¹/₂ 42 5 $\begin{array}{r}
 2^{5/8} \\
 17^{1/2} \\
 42 \\
 45 \\
 5^{3/4}
 \end{array}$ __1 25/8 171/2 413/4 443/4 100 ----113⁄4 Jan 4 July 8 May 51⁄8 Jan 341⁄2 Mar 13¼ July 6½ Feb 20¾ Jun 7¾ Jun 41¼ Apr 200 4,400 2,100 1,000 1,100 ow Co common. pment ordinary. 4 173/4 55/8 351/2 3c 92 16 71 Jan 1/64 Jan 27¼ Jan 11 Jan 91 93 $34\frac{1}{2}$ 93 $1\frac{3}{2}$ 35 $1\frac{1}{2}$ 15/3 490 5,200 200 1,000 95 July 32 Jun 36 ½ Jun 2 ½ Mar 11/2 113 Jan 1 Feb 41 Jun 7 % Jan 67% Jan 67% Jan 114% Jul 106% May 5% Apr 43% Jan 2% Jan 18% Jan 13% Jan 15³/4 Jun 2¹/₂ Feb 4³/₂ Mar 1²/₈ Mar 1²/₈ Mar 1²/₈ Mar 1¹⁰ Jan 7⁴/₄ Jun 6⁵ May 1⁴/₆ Jun 3³/₈ Mar 2⁵/₂ Jan 7⁴/₆ Jun 2³/₄ Jun 150 200 $13\frac{1}{2}$ $13\frac{1}{2}$ $1\frac{3}{4}$ $1\frac{3}{4}$ 13/4 500 800 50 30 1,400 525 1,200 800 5,300 1,200 771/2 13 _10 $\overline{21}$ ____1 6 201/8 220 100 1,150 108¼ Jan 15 Jan 7¾ May 113 Apr 20% Apr 9½ Jan $\begin{array}{c} 112\frac{1}{2} 113 \\ 18\frac{1}{2} 18\frac{1}{2} \\ 7\frac{3}{4} 8\frac{3}{8} \end{array}$ preferred_____ v Varnish Co____ e Co____ 100 8 76 Jan 1476 Mar 2 Jan 84 Jan 234 Jan 32 Jun 11 Jun 21½ May 4 Feb 109 Feb 3% Feb 40. July -18 2,100 13 eynolds_____ d A_____ yleum 18 -50 18 31/8 961/2 31/4 38 3 3 96½ 3½ 38 1,300 3½ bleum common____1 tible preferred____50 300 50 10% May 31% May 1% Feb 11% Jan 10% Jun 19% Feb 4% Feb 28 July -4% Mar 61 Jun td-lep receipts (ord reg)___1 9¼ Jan 25% Mar $\begin{array}{r} \overline{26\,1\!\!/4} \\ 1\,1\!\!/4 \\ 8 \\ 9\,1\!\!/2 \\ 16\,1\!\!/2 \\ 3\,7\!\!/8 \end{array}$ 263/4 271/4 3,200 eum_____ ler & Co______ Petrol (Md)_____ International A____ Co common_____ tible preferred___ Refining common ed_____ 1 1/4 8 9 1/2 2,800 1,000 2,000 100 1,200 13/8 83/4 101/4 161/2 41/8 1 Jan 8 July 7% Mar _1 7% Mar 15 Jan 3½ Jan 25¼ Apr 2½ Jan 32 Apr 3% _250 ____25 -----100 3¹/₈ 3¹/₈ 52¹/₂ 53¹/₂ 10 22% Mar 12½ Jun 4% Mar 10½ Jan 31 18 8 13½ Jun Jan Jun Feb _5 253/4 251/2 26% 5,100 tic Sugar_ cco common ing Inc common. o (Mo) ---------2.50 1 D 37 Jun 34½ Jun 40½ Mar 11¾ July Jun Davenport Hosiery Mills_____ Dayton Rubber Mfg_____ Class A convertible_____ Dejay Stores common_____ 31 Jan 28½ July 35½ Feb 7½ Apr 1,100 10 300 29 30 36½ 36½ 9% 9% 29 _____1 ____35 ____500

93%

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

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- For footnotes see page 485.

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NEW YORK CURB EXCHANGE HANGE FOR WEEK ENDING JULY 27

| STOCKS Friday Week's Sales | BANGE FOR WEEK | STOCKS Friday Week's Sales |
|---|---|--|
| Brocks Last Range for Week New York Curb Exchange Last Bange for Week Sale Price of Prices Shares Par Low High Dennison Mfg class A common5 7 7% 96 prior preferred50 70 500 | Eange Since January 1 Low High 5¼ Jan 9% Feb 82 Apr 92 Feb 138 Apr 142% May | Sale Price of Prices Shares Bange Since January 1 Par Low High Hartford Electric Light25 |
| Detroy Gasket & Mig1 6% preferred20 6% preferred21 2% 2% 2% 3,100 | 8¾ July 11¼ Jan 16 Jan 18½ Apr 21 Apr 21¾ Jan 1½ Jan 2½ July | Hat Corp of America B non-vot com_1 _ 8 8 300 7 Jan 8% Feb Hazeltine Corp 22 100 29¼ Jun 36½ Jan Hazeltine Corp 9¼ 9½ 1,000 6¼ Jan 11½ Jun |
| Detroit Gray from Foundry 1 7 634 7 600 Detroit Mich Store Co common 10 32 32% 200 Detroit Steel Products 10 32 32% 200 De Vilbiss Co common 10 11 11% 300 7% 0 referred 10 11 11% 300 | 534 Jan 734 July 27 Jan 3434 Mar 2552 Apr 30 July 1032 Feb 12 Jun 18 Jan 30 Jun | 20% M9F 26% M9V |
| Detroit Mich Stove Co commoni 7 6'4' 1 000 Detroit Steel Preductsi0 32 32'/ ₈ 200 De Vilbiss Co commoni0 10 32 32'/ ₈ 200 De Vilbiss Co commoni0 10 11 11/ ₄ 300 Diamond Shoe commoni0 27'/ ₆ 27 28 475 Diamond Shoe commoni 21 20'/ ₄ 22'/ ₂ 2.100 Diveo Corporation 21 20'/ ₄ 22'/ ₈ 600 Dobeckmun Co commoni 32 32 34 200 Domestie Industries class A comi 4'/ ₈ 4'/ ₈ 4'/ ₂ 2,600 | 13% Jan 25% July 11% Jan 23% Jun 20 Jan 36 July 4% Apr 5% Feb | Henry Holt & Co common1 6% 6½ 300 6% Jan 9 Jan Hewitt Rubber common5 20% 20% 100 18¼ Jan 24½ May Heyder, Chemical common3.60 23% 23% 100 19% Jan 27½ May Hoe (R) & Co class A10 47½ 47 48% 1,800 33 Jan 59% Jun |
| Dominion Steel & Coal B28 Dominion Textile Co Ltd | 2534 Mar 28½ Apr 634 Apr 10 Jun 67 May x68½ May 74 Apr 82½ Feb 38½ Jan 66 Jun | Horder's Inc 14 Jan 20 July Horder's Inc 14 Jan 20 July Hormel (Geo A) & Co common 9 |
| Driver Harris Co | 84 Jan 95 Apr 842 May 12½ May 3% Jan 4¼ May 11¾ July 14¾ Feb | |
| E | 2½ Jan 3½ July 78½ Feb 99 July | Humble On & Reining 8/2 8/2 9 500 7½ May 10 July Hummel-Ross Fibre Covp 8/2 8/2 9 500 7½ May 10 July Hussmann Ligonier Co 20 20½ 800 10 ³ / ₂ Jan 24¼ Jun \$2.25 preferred - - - 43¼ July 46 Jun Com sik purch warrants - 7 ³ / ₄ 7½ 250 7 Jun 7 ³ / ₄ July |
| 4 12 50 preferred 100 54 1/4 54 56 1,000 Eastern Malleable Iron 25 13/4 13/4 13/4 500 Eastern States Corp. 50 50 50 52 225 | 46½ Feb 60 Apr 33½ Jan 37¼ Mar 1¾ Jan 2¼ Jun 47½ May 60 Jun | Huyler's common 1 5½ 5½ 300 3% Jan 6% July Ist preferred 28 Mar 36 May Hydro Electric 3% Jan 6% July Hydro Electric 3% May 6% July Eggrade Food Products 18 19 900 14% Mar 19 July |
| Eastern Sugar Associates— \$5 preferred Easy Washing Machine B1 42 42 44½ 750 10¼ 10¼ 10½ 10½ 600 | 47 May 59½ Jun 39½ Jan 48% Jun 8 Jan 12¼ Jun 17 Jan 20¾ Jun | I Ilinois Power Co common0 19¼ 18 19¼ 1,500 14% Jan 25½ May 5% conv preferred50 58% 58% 59 800 53 Jan 59 July |
| Electric Bond & Share common 14 1578 1474 3570 \$5 preferred 101 1001/2101 1.000 \$6 preferred 102 102 102 1021/2 800 102 1022 1021/2 800 1051/ 109 250 | 9½ Jan 15% July 95% Jan 101 July 97% Jan 105½ Jun 70 Jan 112 July 18 Jan 2% July | Dividend arrear ctfs 03/s 03/s 03/s 03/s 03/s 03/s 03/s 03/s |
| Electrographic Corp1 36½ 36½ 25 Elgin National Watch Co10 28½ 27½ 29½ 4,100 Elliott Co common10 28½ 27½ 29½ 4,100 Elliott Co common07 76 80½ 200 | 11 ¹ / ₄ Jan 15 ³ / ₄ Jun 35 ¹ / ₄ Jan 40 ¹ / ₄ Feb 15 Jan 32 ³ / ₄ Jun 49 Jan 90 Jun | Internal of (Carly Coupon 13% 14 200 12% Jan 15 Jun Imperial Tobacco of Canada 13% 14 200 12% Jan 15 Jun Imperial Tobacco of Great Britain A 12 12 100 11 Jan 12% July Imperial Tobacco of Great Britain A 27% 27% 200 26 July 29% Jun |
| Empire District Electric 5% piue 400 Empire Derrick & Equipment6 11 11 11 500 Equity Corp common6 14 51% 451% 451% 250 | 105¼ Jan 108½ May 11 Jan 12 Feb 1½ Jan 2½ Jun 43 Jan 48 Jun 7¾ Mar 12 Jun | Indianapolis P & L 5¼% preferred_100 |
| Esquire inc | 25 May 32½ Feb 31¼ May 39% Jun | Common 278 72 91 1,200 55 ½ Mar 91 July 7% preferred 100 85 72 91 1,200 55 ½ Mar 91 July Insurance Co of North America 10 97 ½ 97 ¼ 98 ½ 300 85 Feb 101 ½ Jun International Cigar Machine - - - 19 ¼ Mar 23 ½ Jun |
| Fairchild Camera & Inst Co Fairchild Engine & Airplane1 334 344 4,600 | 11¼ Apr 14¾ Jun 3 May 4½ Jan 16 Apr 17½ Jan | International Minerals and Chemicals— Warrants — 12% 12% 900 9¼ May 16 May Tricemetional Entroleum courses 19% 19% 29% 2,900 18% Jan 22 Mar |
| Paistaff Brewing 44% 43% 44% 900 Fansteel Metallurgical 44% 43% 44% 900 Pedders Mig Co 36 33% 36% 3,400 Federal Compress & Warehouse Co 36 33% 36% 3,400 Fire Association (Phila) 10 56 58 250 | 38¼ Feb 55¾ Jun 9½ Jan 36½ July 23½ Jun 24½ Apr 56 July 75 Jan | Registered shares 20 20 100 104 21/2 21/2 101 International Products 10 8½ 8% 600 8½ 31/3 Jan International Safety Razor B 2½ 2½ 2½ 1,300 2¼ Jan 3¼ Feb International Safety Corp com15 26% 26 27 450 23 Jan 31¼ May |
| Am dep rots ord reg £1 6½ 6½ 7¼ 3,500 Ford Motor of Canada 26¼ 26½ 26½ 26¾ 700 | 5¾ Jan 8 May 22½ Jan 27¾ July 22¼ Jan 28 Jun | \$3.50 preferred 50 51/2 Jan 53/2 Jar Interstate Home Equipment 13/8 13/8 13/8 500 11/9 Jan 12/2 Feb Interstate Power \$7 preferred 35 35 100 17%2 Jan 42 Jun Investors Royalty 1 1 11/8 1,000 3/4 Jan 11/2 Feb Iron Fireman Mfg voting trust ctits 21 21/2 200 19 Jan 24 July Twing Air Chute 10/2 10/2 10/2 10 600 9/4 Jan 13/4 July |
| Class A non-ving | 3% Jan 7% May 5% Mar 7 Feb 27 Jun 34 Jan 3% Jan 4% Apr | Irving Air Chute $10/2$ $10/2$ $12/2$ 1 |
| Franklin Stores 1 11 ³ / ₄ 11 ³ / ₄ 12 3,200 Froedtert Grain & Malt common - 22 22 ³ / ₈ 150 Fuller (Geo A) Co - 24 ³ / ₄ 25 ³ / ₄ 150 \$3 conv stock - 78 78 10 4% convertible preferred 100 - - - | 111% May 135% Apr 175% Jan 241/2 Jun 177% Jan 29 Jun 555% Jan 82 Jun 77 Jan 114 Jun | Jacobs (F L). Co1 13¼ 12½ 13% 3.600 11¼ Jan 16% Jun Jeannette Glass Co 7 7 7 100 4¾ Jan 8 Jun Jersey Central Pwr & Lt 5½% pfd_100 107 75 104 Jan 107½ Feb 6% prefered00 108% 108% 20 103 Jan 110¾ Jun |
| G | | 7% preferred100 110 ¹ / ₄ 110 ¹ / ₄ 110 ¹ / ₄ 20 x10 ⁵ / ₂ Mar 111 10 ² / ₄ 10 ² / ₂ Julian & Kokenge Co K |
| Garrett Corp common2 7% 7% 8½ 800 Customera 5% preferred100 | 75% July 95% July 9½ Jan 12½ Jun 87% Jan 92 Jun 3% Jan 9% July 1½ Jan 3½ Feb | Kansas Gas & Elec 7% preferred100 119½ 119½ 10 116½ Feb 119½ 119½ Kennedy's Inc5 16 163/4 400 13 Jan 19 Jun Kennedy's Inc5 16 163/4 400 13 Jan 19 Jun Kennedy's Inc5 6 16 163/4 400 13 Jan 19 Jun Kennedy's Inc5 6 16 163/4 400 13 Jan 19 Jun Key Co common 5 2 23/4 33/4 850 28½ Mar 34½ Apr Key Co common 5 2 22% 300 18 Apr Key Co common 5 2 22% 300 18 Apr |
| Amer dep rets ord reg 81 General Finance Corp common17½ 7% 800 5.5 merferred series A10 93% 50 | 16¼ Jan 18 May 6% Apr 8¾ Jun 8¼ Feb 9¾ Apr | Kindse (walter) & Co |
| General Pireproofing common 20% 20% 100 Gen Jas & Elec \$6 preferred B 144 146 20 General Outdoor Adv 6% pfd100 106 106 106 10 General Public Service \$6 preferred 20% 20% 100 | 132 Jan 148½ Jun 101 Jan 106 Jun 84 Jan 108 Jun 112 Jan 3½ Jun | Kitby Petroleum 1 4 ¼ 4 ¾ 4 ¾ 600 1 10 572 Kirkland Lake G M Co Ltd 1 - 1¼ 1¼ 2,100 18 Jan 1¾ May Kirkland Lake G M Co Ltd 1 - 1¼ 2,100 18 Jan 1¾ May Kleinert (I B) Rubber Co 10 - - - - - - - - 16¼ May 18 Jun 17% Jun Kleinert (I B) Rubber Co 10 - |
| General Shareholdings Corp com1 3 3 3½ 800 \$6 convertible preferred 100 100 101 100 b Gen Water Gas & Electric common | 2 ¹ / ₄ Jan 4 Mar 92 Jan 104 Apr 13 ¹ / ₄ Jan 19 ¹ / ₂ Apr 111 ³ / ₆ Jan 114 ¹ / ₈ May | Krosge Dept Stores new common |
| S5 preferred 17 ½ 17 ½ 50 Preferred 17 ½ 17 ½ 50 Preferred 17 ½ 17 ½ 50 Preferred 19 % 19 % | 109½ May 110 Jan 15 Jan 19½ Feb 52½ May 52½ May 12¾ Jan 17 Jun | Lake Shore Mines Ltd1 1 17% 17% 18% 3.300 15% Jan 23 May Lake Shore Mines Ltd1 17% 17% 17% 18% 3.300 15% Jan 5% Jun Lakey Foundry & Machine1 5% 5% 1,400 3% Jan 5% Jun Lame Bryant 7% Dreferred100 8% 8½ 300 6% Jan 11% Mar Lane Bryant 7% Dreferred100 15% 5% 300 13% Mar 17 Feb Lane Bryant 7% Dreferred100 15% 200 13% Mar 17 Feb |
| Gladding McBean & Co | 18 May 19½ May 17½ July 21¾ May 17½ Jan 24½ Jun 3½ May 5¾ July 48¾ Jan 71¼ May | Langendorf United Bakeries class A 10/8 20/4 251/2 Jan 32 Jun Class B 61/2 Mar 8 Jun |
| Class B 36 ³ / ₄ 36 ³ / ₄ 40 ⁴ 500 \$4.50 prior preferred 106 106 10 Goldinal Consultated Mines | 13 Jan 47 July 103 Jun 106 July 1⁄2 Jan 11⁄2 Jun 393⁄4 Feb 393⁄4 Feb | Leonard Oil Development23 134 136 176 3,000 136 Jan 224 Jan Le Tourneau (R G) Inc1 1 281/2 Feb 371/2 May |
| Goodnerad Consolitation and the second sec | 47 Jan 51½ Apr 39¼ Jan 50 Feb 22¼ May 29½ July 7¼ Mar 9¼ Feb | Line Material Co 10 - 16 ⁷ / ₄ 10 ⁷ / ₈ 200 14 Jan 19 Feb Lionel Corp 10 - 16 ⁷ / ₄ 16 ⁷ / ₄ 300 14 Jan 19 Feb Lipton (Thos J) Inc 6% preferred_25 29 29 50 27 ¹ / ₂ Feb 30 ¹ / ₂ Apr Lipton Cross Joint Company 4 4 ⁷ / ₆ 300 2 ³ / ₄ Jan 4 ⁷ / ₆ Jun Lipton Crossing Constants 4 ⁷ / ₄ Jun 2 ³ / ₄ Jun 4 ⁷ / ₆ |
| Grandin's agis forbot of other present 2378 2372 2378 2478 47,100 Gray Mfg Co | 10% Apr 20 July 10% Jun 13½ Jun 86 Jan 103½ Feb 127 Jun 140 Feb | Class B |
| Great Northern Paper78 438 438 44 100 Greanfield Tap & Dick common256 1836 17 1836 2,300 Grocery Stores Products common256 1836 17 1836 2,300 Guif State Utilities \$4.40 ptd100 109 109 199 Gypsum Lime & Alabastine | 35½ Mar 42¼ July 10¾ Mar 22% Jun 7% Jan 10 Feb | 7% preferred A ctfs of dep 85 85 85/2 100 82½ July 89 Jun 6% preferred B ctfs of dep 82½ 83¼ 100 82½ July 89 Jun Louisiana Land & Exploration 3 8½ 8¾ 4,200 8½ July 11% Feb Louisiana Power & Light \$6 pfd 7 |
| Hall Lamp Co 10½ 10½ 10¾ 600 | 9% Jan 12% Feb | Manati Sugar optional warrants 3½ 3½ 35% 1.100 2½ Mar 35% Jun Mongel Stores common 19½ 20 300 14¼ Jan 23 May |
| Hamilton Bridge Co Ltd0 Hammermill Paper10 For footnotes see page 485. | 27 1/4 Jan 32 Jun | Mangel Stores common 13/2 55 104 Jan 135 Mar \$5 convertible preferred |

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THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JULY 27

| STOCKS New York Curb Exchange | Friday Last Sale Price | of Prices | Sales for Week Shares | Range Sinc | e January 1 | | Friday Last Sale Price | | Sales for Week Shares | | o January 1 |
|---|---|---|---|--|--|--|---|---|--|---|---|
| Par Manischewitz (The B) Co | 7 | Low High | Ē | Low 17 Mar 33 Jan | High 18 Mar 38 Mar | Oliver United Filters B Omar Inc1 Overseas Securities1 | 4 | Low ¥igh 9¼ 9¼ | 50 | Low 6 Jan 9¼ July 10½ Jan | High 7½ July 10 - Jan 16½ May |
| Communication Co Ltd | 13 134 1034 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2,000 800 1,500 10 1,800 350 | 6 Jan 21 Apr 8 ¹ / ₄ Jan 1 Jan 7 ⁵ / ₈ Mar 95 Mar 7 ⁵ / ₈ Mar 28 ³ / ₄ Jan 144 Jan 4 ⁴ / ₈ Jan 13 ¹ / ₉ Jan 3 ³ / ₂ Apr 100 Jan | 634 Feb 29 Mar 131/2 July 27/2 July 27/2 Jun 125/6 Jun 95 Mar 121/2 Jun 45 Jun 18 Feb 130 Jun 181/2 Jun 51/4 Feb 130 Jan | Pacific Car Co common • Pacific Gas & Elec 6% 1st pfd | P 40 ³ / ₄ 38 ¹ / ₄ 104 ¹ / ₂ | 40 1/2 40 3/4 37 3/4 38 1/4 104 1/2 104 1/2 113 1/4 113 1/4 5 1/4 6 1/4 13 5/6 1/4 13 5/6 1/4 13 5/6 1/4 | 237,100 23,800 | 143% Jan 38 Jan 36 Jan 104½ July 110 Jan 7 Jan x22% Jan 26 Jun 5¼ July 8% Jan 33% Jan | 21 Jun 42¼ Apř 38¼ July 109 Feb 114 Jun 8¼ July 25½ July 26 Jun 9¼ July 15% July 9% Feb 50 May |
| Messabilition Co | 4 1/8 11 2 5/8 11 1/2 19 17 2 7/8 15 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 300 250 3,000 500 1,000 500 13,200 | 3% Jan 3½ Jan 45 Jan 3 Jan 8½ Mar .1½ Jan 8¼ Jan 12% Jan 2¼ July 11 Jan 12% Apr | 7% Feb 5% Mar 50% Feb 6% Jun 12% Jun 3 Jun 23% May 5% Feb 15% Jun 16 Mar | Parker Pen Co | 19% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 125 | 18½ Jan 44½ Jan 40 Mar 29 Jan 5¼ Jan 78 Mar 47 Mar 1% Jan 103% Jan 107½ Jan 3 Jan 57 Jan 151½ Jan | 22 Feb 54 ½ Jun 42 ¾ Mar 31 ¾ Jan 8 ½ Jun 51 ¼ May 3 ½ Jun 115 ½ Jun 112 ‰ Jun 73 ½ Jun 210 Jun |
| Midland Steel Products | $\begin{array}{c} \overline{34} \frac{3}{3} \frac{3}{8} \\ \overline{3} \frac{3}{8} \\ \overline{5} \frac{5}{12} \\ \overline{24} \\ \overline{11} \frac{1}{12} \\ \overline{24} \\ \overline{11} \frac{3}{3} \frac{3}{4} \\ \overline{3} \frac{3}{3} \\ \overline{3} \frac{3}{4} \\ \overline{11} \frac{3}{12} \\ \overline{3} \frac{3}{12} \\ \overline{11} \frac{3}{12} \\ 11$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 625\\ 500\\ 1,400\\ 1,300\\ 250\\ 300\\\\ 250\\ 900\\ 3,100\\ 1,100\\ 1,100\\ 100\\ 100\\ 100\\ 100\\ $ | 26 Mar 28½ Jan 2½ Feb 8½ Jan 27 Jan 3½ Jan 14½ Jan 14¼ Jan 67½ July 106¾ Jan 13 Jan 9¼ Apr 3 Feb 9¼ Apr 3 Feb 14¼ July 2½ Jan 10¼ Feb 179 Feb 18½ Mar 13 Jan 9¼ Apr 3 Feb 18½ Mar 13 Jan 9¼ Jan 13 Jan 14¼ Jan 14∬ Jan 14¼ Jan 14∬ Jan 14¼ Jan 14∬ Jan | 30 May 39 Feb 4 Jun 11¼ Apr 35¼ Jun 35¼ Feb 16½ July 6% May 76 Jun 115 Jun 27 Jun 18 May 12½ July 4¼ Jun 10% Jun 2% Mar 12 Jun 193 May 22 Apr 30 July 137¼ Feb 97% July | Pharis Tire & Rubber1 Philadelphia Co common Philia Electric Power 5% pfd28 Phillips Packing Co? Pierce Governor common? Pioneer Gold Mines Ltd1 Piper Aircraft Corp com? Piney-Bowes Inc2 Pitts Bess & L E RR50 Pitts Bess & L E RR50 Pittsburgh Metallurgical10 Prospert Valley Wine Co10 Premier Gold Mining Co25 Powdrell & Alexander8 Prowdrell & Alexander8 Protice-Hall Inc common10 Prosperity Co class B1 Prosperity Co class B1 Providence Gas10 | 53% 53% 10½ 70 43% 4½ 20¼ 13% 13% 11¼ 11¼ 110 15% 109% | 15 ³ / ₄ 14 ¹ / ₄ 109 ³ / ₄ 110 18 ¹ / ₄ 18 ¹ / ₄ | | 35 Jan 111/4 Jan 10 Jan 30 Jan 7% Jan 25% Apr 4 Jan 3% Jan 3% Jan 14% Jan 14% Jan 16% Jan 3% Jan 12% Jan 12% Jan 12% Jan 10% Apr % Jan 10% Apr 11% Jan 10% Apr 11% Jan 14% Jan | 41 July 18 May 14 ½ July 32½ Mar 10½ Jun 37¾ Jan 6% July 6% July 6% Jun 11% July 44¾ Apr 78¼ May 20¼ Jan 142½ Jun 17% Mar 5% Jun 17% Mar 13% Jun 1% |
| Nathman Corp • National Bellas Hess common | 18 12 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 11,900 100 400 | 1914 Jan 214 Jan 3314 May 3976 Mar 2016 May 1514 Jan 11 Jan 814 Feb 1416 Jan 11 Jan | 25% Jun 3% Feb 38. Jun 39% Mar 24. Jun 23. Jun 12¼ Feb 10 July 21 July 26 Feb | Pyle-National Co common5 Pyrene Manufacturing10 | 84 二 | 84 86 ¹ / ₂ 160 160 | 140 50 | 13¼ Mar 13½ May 76½ Jan 156 Jan 13 Jan | 18½ May 17% Jan 90 Jun 164 Jun 14½ Jun |
| National Steel Car Lid 12.50 National Transit 12.50 National Tunnel & Mines common 1 National Union Radio 30e Nebraska Power 7% preferred 100 Nehl Corp Ist pid 9 Nebule Meter Class A 9 Nestle Le Mur Co class A 9 New England Power Associates 6% preferred New England Tel & Tel 100 New Haven Clock Co 9 New Jersey Zinc 28 New Mexico & Arizona Land 1 New Mexico & Arizona Land 1 | 14 % 15% | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 400 10 200 300 1,700 50 | 16 ¹ / ₂ Jan 11 ¹ / ₂ Apr 1 ³ % Jun 5 May 5 May 107 Jan 9 May 8 ⁵ % Jan 7 ¹ % Jan 6 Jan 6 Jan 6 Jan 10 ¹ / ₄ Feb 14 ¹ / ₂ Jan 6 ³ Mar 2 ⁵ % Mar 40 Mar | 19 ½ Jun 15 ¼ July 2½ Mar 6% Jan 110 ¼ July 11 ¼ Mar 14 ¼ Mar 10 ½ Feb 9 ¼ Jun 25 ½ Jun 25 ½ Jun 25 ½ Jun 124 Jun 31 Jun 28 ¼ May 70 ¼ Mar 5% Jun 48 Jun | Radio-Keith-Orpheum option warrants- Railway & Light Securities Voting common 10 Railway & Utility Investment A 1 Rath PackIng Co. common 10 Raymond Concrete Pile common 10 Baymond Concrete Pile common 10 Baytheon Manufacturing common 10 Raytheon Manufacturing common 10 Red Bank Oll Co 11 Reed Roller Bit Co 1 Reeliauce Electric & Engineering 5 Richfield Oil Corp. warrants 1 Richfield Oil Corp. warrants 1 Rio Grande Valley Gas Co v t c 1 Rochester Gas & Elec 6% pfd D 10 | 1½ - | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $14,500 \\ 450 \\ 100 \\ 275 \\ 600 \\ 4,800 \\ 2,600 \\ 300 \\ 300 \\ 300 \\ 2,500 \\ 7,300 \\ 30 \\ 30 \\ 30 \\ 30 \\ 30 \\ 30 \\ 30 $ | 1% Jan 15% Jan 29% Jan 29% July 22% Jan 52 Apr 17% July 1% Mar 24 Jan 14% Jan 14% Jan 3% Jan 3% Jan 105% Jun | 2 Jun 20% Jun 2¼ Jun 42½ Feb 33½ Jun 56 May 23% Feb 3% Jun 26½ Mar 18% Jun 25 Mar 1½ Feb 6% May 1% Feb |
| N Y Auction Co common | $ \frac{35}{35}\frac{1}{6} $ 107 $ \frac{6}{6}\frac{5}{6} $ 105 $\frac{1}{4}$ 94 $\frac{1}{2}$ 734 14 $\frac{1}{8}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 300 100 20 33,200 2,325 270 800 1,900 2,800 600 | x5 Mar 12 Jan 30% Apr 16% Jan 16% May 107 Jun 64% Jan 3% Jan 64% Jan 3% Jan 17 Jan 65% Mar 13% Jan 2 Jan | 61% Feb 22 Jan 37 Jun 23% Mar 21% Mar 21% Mar 110 Feb 90 May 7% July 97% July 87% Jun 2% Jun 2% Apr | Roeser & Pendleton Inc* Rolls Royce Ltd— Am dep rets for ord regfl Rome Cable Corp common5 Ronson Art Metal Works5 Roosevelt Field Inc5 Root Petroleum Co1 \$1.20 convertible preferred10 Royalite Oil Co Ltu10 Royalite Oil Co Ltu1 Ryan Aeroreutical Co1 Ryan Consolidated Petroleum Ryarson & Haynes convmon1 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100 300 1,000 1,100 3,400 900 2,500 | 12 Jan 19 ¹ / ₄ Jun 17 Apr 12% Jan 2% Jan 2% Mar 18% Feb 18% Feb 18% Feb 18% Jan 6½ Apr 6½ Apr 6½ Jun 3¼ Mar | 15 May 19¼ Jun 22½ Jan 17 Jun 4% Jun 8% Mar 19½ Jun 19¼ Mar 19¼ Mar 10¼ Jan 9 Jan 4½ Feb |
| Noma Electric 1 North Amer Light & Power common_1 \$6 preferred. North American Rayon class A | 391/2 381/4 143/4 105 38 171/4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $1,700 \\ 4,200 \\ 50 \\ 100 \\ 100 \\ 200 \\ 3,600 \\ 20 \\ \\ 3,600 \\ 900 \\ 1,900 \\ 500 \\ 500 \\$ | 193% Mar 11% Jan 121 Mar 353% Jan 36½ Feb 53 Jan 11% Jan 5% Jan 11½ Mar 99% Apr 106% Jan 34% May 14% Mar 6% May 26% Jan | 26 Jun 5 ¹ / ₄ May 136 May 43 ¹ / ₂ May 56 Mar 6 ¹ / ₄ Jun 7 ³ / ₉ Mar 18 ¹ / ₂ July 105 Jun 105 Jun 10 ¹ / ₄ Mar 40 ³ / ₉ Jun 19 Jun 9 ¹ / ₄ Mar 35 ¹ / ₂ Jun | St Lawrence Corp Lid • Class A \$2 conv pre150 St Regis Paper common5 Sant Dome Oil Co1 Samson United Corp common1 Savoy Oil Co5 Schiff Co common1 Schulte (D A) common1 Convertible preferre625 Scranton Elec \$6 pfd Scranton Spring Brook Water Service Scullin Steel Co common Becurities Corp General Securities Corp General | 211/2 678 71/8 31/8 37/8 841/2 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 1,025 13,900 4,800 500 600 2,600 175 400 180 | 2 ¹ / ₂ Jan 16 ¹ / ₂ Jan 5 ¹ / ₈ Mar 7 May 5 ¹ / ₂ Mar 3 July 22 Jan 3 ¹ / ₆ Jan 3 ¹ / ₂ Jan 3 ¹ / ₂ Jan 11 ¹ / ₈ Mar 11 ¹ / ₈ Mar 4 ¹ / ₂ Mar 4 ¹ / ₂ Mar | 3% Jun 27% Jun 7% Jun 10% Jan 8% Feb 4% Feb 38 May 4% May 89 Jun 41 July 114 Jun 114 May 14% Jun 8% May 50% Jun |
| Ogden Corp common Ohio Brass Co class B common Ohio Power 4½% preferred100 Ohio Public Service 7% 1st pfd100 &% 1st preferred100 Oklahoma Natural Gas common15 For footnotes see page 485. | 28 113 | $\begin{array}{c} 4\frac{1}{2} & 4\frac{5}{6} \\ 28 & 29 \\ 113 & 113\frac{3}{4} \\ 111 & 111 \\ 31\frac{1}{2} & 31\frac{3}{4} \end{array}$ | 2,500 125 50 30 500 | 4% Apr 22% Jan 113 July 116 Jan 110½ July 29% Jan | 5% Mar 31 Jun 117½ Jan 119½ Mar 115½ Mar 35 Apr | Segal Lock & Hardware1 Seibering Rubber common Seiby Shee Co Belected Industries Inc common1 Convertible stock \$5.50 prior stock Allotment certificates Bentry Safety Control | 2% 12¼ -1% 15% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $5,100 \\ 1,500 \\ 3,300 \\ 700 \\ 100 \\ 500 \\ 600 $ | 2 Jan 9% Jan 19 Jan 1% Jan 22 Jan 82% Mar 83% Jan 14% Apr 11 Jan | 3 ½ Mar 14 ½ Jun 22 ½ July 2½ Feb 19 % Apr 92 Jun 92 Jun 21 ¼ Apr 2¼ Jun |

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Monday, July 30, 1945

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JULY 27

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|--|--|--|--|---|---|---|
| Par | Friday Last Sale Price | Range | Sales for Week Shares | Low | | Uni |
| Serrick Corp class B Seton Leather common Snatuck Denn MiningS Shawinigan Water & Power Bnerwin-Williams common23 4% preferred100 Sherwin-Williams of Canada Sick's Brewerles_Ltd | 17¼ | $ \begin{array}{r} $ | 600 200 | 15% Apr | 7 ¹ / ₂ July 12 ³ / ₄ July 5 ⁷ / ₆ Jun 18 ¹ / ₆ Jun 12 ¹ / ₂ Apr 116 ³ / ₄ July 21 ¹ / ₂ Feb 26 July 16 ³ / ₂ May | Uni C Uni Uni Uta Uta Uta Uta Uta |
| Sick's Brewerles Lud Silex Co common. § 3 convertible preferred. Simplicity Pattern common. Singer Manufacturing Co. Singer Manufacturing Co. | 31734 5½ | | 400 120 400 | 32 Jan 3 Apr 267½ Mar 4% Jan | 36 Mar 6½ Jan 370 Jun 6½ Jun 113 Apr | Si Vah |
| Sontone Corp | 17½ 8 33% | 45/8 5 | 2 000 | 19 % July 10 % Jan 7 ¼ Jan 2 % Jan 7 % Jan 4 Jan 4 2 % Jan | 19 ½ July 22 Jun 9% Mar 3½ July 9½ Jun 5¾ May 49¼ Feb | Ven Vog Wa Wa |
| Soss Manuscuring common | 44 31¼ | | 200 | 9¼ Jan | 32 Feb 46 May 31% May 31% Jun 135% Jun 11 Jan 10% Feb | 7 Wa C Wa We: We: We: We: |
| Southern Pipe Line | $ \begin{array}{r} 12\frac{1}{4} \\ \overline{65\%} \\ \overline{1}\frac{1}{4} \\ 24 \\ 34 \end{array} $ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100 1,100 100 500 1,200 750 | 4 1/4 May | 14% Jan 64 Jun 7% July 6% Feb 1% Feb 27 Jun 36 Jun | Wee Wee Wee Wic Wil Will Will Will |
| Standard Dredging Corp. common1 \$1.60 convertible preferred20 Standard Oil (Ohio) -5% pfd10 Standard Oil (Ohio) -5% pfd10 Standard Power & Light1 Commo: class B Preferred Standard Products Co1 Standard Silver Lead1 Standard The class B1 Starret (The) Corp voting trust ctfs1 | 4 ¹ / ₂ 20 1 ¹ / ₄ 1 ³ / ₈ 15 ¹ / ₂ 5 ¹ / ₈ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{r} 200\\ 50\\ 1,700\\ 25\\ 12,400\\ 3,200\\ 30\\ 1,500\\ 7,400\\ 1,200\\ \end{array}$ | 3 ³ ⁄ ₄ Jan 21 Jan 18 ³ ⁄ ₂ Jan 107 July 5 Jan 105 Jan 11 ¹ ⁄ ₂ Jan 1 ¹ ⁄ ₂ Jan 1 ¹ ⁄ ₂ Jan 2 ¹ ⁄ ₂ Jan 3 ³ ⁄ ₈ Jan | 51/4 Mar 261/2 July 207/6 Jun 11/4 Jun 13/4 Jun 13/4 Jun 145 Jun 18 July 7/8 Jun 37/8 Mar 67/8 July | |
| Steel Co of Canada • Stein (A) & Co common | 1111/4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 300 200 300 1,200 | 61 Jan 16½ Mar 10% Apr 53¼ Mar 15 Apr 11½ Jan 4% May 3¾ Feb 14 Jan 1½ Jan 12 Jan | 13% Feb 54½ May 16 Feb 14¼ Jun . | Am 2 3 3 Am Am Apt Apt |
| Sullivan Machinery Sullivan Machinery Sun Ray Drug Co1 Superior Portland Cement1 \$3.30 'A'' part Class 'B'' common Swan Finch Oil Corp18 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 150 100 | 23 ³ ⁄4 Jan 19 ³ ⁄4 Jan 48 Apr 14 ³ ⁄4 Jan 10 ¹ ⁄2 Mar | 31 1/4 Jun 25 1/2 Mar 52 3/4 July 20 Feb 12 1/8 Apr | Ass IAs 2 2 1 1 |
| | 1 | Server and | | | | Ass Atl |
| Taggart Corp common1 Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd100 Texton Oil & Land Co2 Texton Inc1 Thew Showel Co common5 Tilo Roofing Inc1 Tishman Realty & Construction1 | 5% 32 21 7¼ 29 12% 10¾ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $100 \\ 500 \\ 2,000 \\ 50 \\ 700 \\ 5,900 \\ 100 \\ 1,400 \\ 800$ | 5% Jan 27% Jan 20 July 116 Jan 6½ Jan 12½ Jan 26 Jan 9½ Jan 7¼ Apr | 71% Feb 331% Jun 251% Jan 121 Jun 97% Jan 303% Jun 38 Jun 141% Jun 121% Jan | Bel 1 Bet Bic Bor \$∆ |
| Tobacco & Allied Stocks• Tobacco Product Exports• | <u></u> | | 200 | 61 Jan 379 Jan 12 ¹ 4 Mar 13% Mar | 67 July 634 May 1334 May 176 May | |
| Amer dep rots ord regis Amer dep rots ord regis Amer dep rots ord regis Tode Shipwards Corp Toledo Edison 6% preferred100 7% preferred100 7% preferred100 7% preferred100 7monshimm of Nevada1 Trans Lux Corp1 Transwestern Ol Co10 | 4 % | 87 ¹ ⁄ ₂ 89 115 ¹ ⁄ ₂ 115 ¹ ⁄ ₂ 1 ³ ⁄ ₄ 2 4 ¹ ⁄ ₂ 4 ⁵ ⁄ ₈ | 260 10 3,100 600 1,000 | 71½ Jun 107½ Mar 111 May 1½ Jan 4 Jan 35½ Jan | 91 ¼ July 112 May 117 Jun 2 ½ July 5 % Feb 59 ½ May | Co |
| Tri-Continental warrants Trunz Inc Tung-Sol Lamp Works 80s convertible preferred | 415% | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,000 | 1 Jan. 12 Apr 7¼ Jan 12¼ Mar | 2 Apr 15 Jun 12% May 14% May | Co De |
| Udvilte Corp. | 8 8 | J 7% 8% | 3,400 | 5¾ Mar | 10 Jun | Ea |
| Udylite Corp10 Ulen Realization Corp10 Unexcelled Manufacturing Co10 Union Ges of Canada0 Union Investment Co0 Union Stk Yds of Omana100 United Ancraft Products1 United Chemicals common1 | 31/2 51/2 131/2 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 600 2,200 300 | 2% Jan 4¼ Mar 7¼ July 6½ July 59 Jun 9% Mar 22 Feb | 4 Feb 6½ July 8½ Jun 7½ May 71 Feb 15¾ July 26 Apr | Eli Fin Ga Ge |
| United Cigar-Whelan Stores. \$5 preferred United Cas Corp United Gas Corp common 10 United Gas Corp common 10 United Milk Products 63 participating preferred United Molasses Co Ltd- | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 21,000 200 2.600 | 95½ Jan 3/64 Apr 20 Jan 9¾ Jan 14½ Mar 38 Jan 86 Feb | 110½ Jun ¼ Jun 26 Jun 13% July 19 Jun 45 July 90% July | Gr Gr Gr Gu Hy |
| United Molasses Co Ltd- Amer dep rots ord regis_ United NJ RR & Canal100 United Profit Sharing25c 10% preferred10 United Shoe Machinery common25 Orhited Specialties common1 | 75% | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 1,000 100 900 180 | 6 ¹ / ₂ Jan 275 Jan 1 ¹ / ₂ Mar 9 May 73 ¹ / ₂ July 44 Feb 9 Mar | 7½ Jun 286 Jun 2% Jan 11¾ Feb 81 May 50 Apr 14¼ May | Ind Ynd §Ir |
| U S Foll Co class B S U S Graphite common S U S gand International Securities \$5 last preferred with warrants U S Radiator common I T S Rubber Reclaiming United Stores common Sor United Wallpaper, Inc 2 | 87 6% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 130 75 200 300 2.100 | 8 ¹ % Mar 13 ¹ % Apr 1 ¹ % Jan 83 Jan 4 ⁵ % Jan 1 ³ % Jan 1 ³ % Jan 4 ¹ % Jan | 13¼ Jun 20% Jan 25% Feb 91½ Feb 93% May 4 Jun 23% May 6¼ July | Ini J Jer Ka Ka |
| For footnotes see page 485. | | · 2. | | | | |

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| DING JULY 27 | | Maria da Maria | | | |
|---|--|--|--|---|---|
| STOCKS New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Sin | ce January 1 |
| Par Universal Consolidated Oil 10 Universal Cooler class A 10 Universal Insurance 10 Universal Products Co 10 Utah Fower & Light \$7 preferred 50 Utah Radio Products 10 Utility Equilities common 10 \$5.50 priority stock 1 | | Low High 1614 17 434 51/3 2834 2834 376 436 | 200 | Low 18½ Mar 12¼ Jan | High 24 ½ Apr 17 ½ July 6% Feb 24 Jun 31 Jun 4% Jun 80 % Jun 10 % Feb 3% July 98 Jun |
| Valerar Corp common1 \$4 convertible preferred6 Venezuelan Petroleum1 Vogt Manufacturing6 | 4% 76 10% | 4½ 4¾ 74 76 10% 11 | 1,100 130 500 | 3 Jan 54 Jan 934 Jun 1134 Mar | 6% Apr 82¼ Apr 12% Jan 14¼ Jun |
| | Ŋ | The second s | | Marelat | |
| Waco Aircraft Co | 7 % | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} 200\\ 200\\ 100\\ 900\\ 1,300\\ 150\\ 125\\ 50\\ 200\\ 325\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ \end{array}$ | 3 Jan 18 Jan 4% Jan 111 Jan 9 Mar 135 Feb 28 Jun 27¼ Jan 19 May 12 Feb 14¼ Jan 11½ Jan 13¼ Jan 11½ Jan 13¼ Jan 11½ Jan 6 Jan 5 Jan 8¼ Mar 9% July | 29% Jun 5% July 35 May 6% Feb 113 May 14% July 164 Jun 30% July 40% July 40% July 21 Jun 14% Feb 21 Jan 15% Jun 14% July 11 Jun 111% Jun 6% Feb 14% 40y 12% Feb |
| American deposit receiptsBa Wright Hargreaves Ltd | 334 | 12 ⁷ / ₈ 14 3 ³ / ₄ 4 ¹ / ₈ | 200 12,300 | 11 Jan 3 Jan | 15 May 49 Jun |
| | | Last Sale Price | Week's Ran or Friday' Bid & Ask High Lou | 's Bonds and Sold w No. | Range Since January 1 Low High |
| American Gas & Electric Co 2%4 s f debs | J-D J-J A-O | 107% 107% 100% | $\begin{array}{c} 110256 & 103 \\ 110812 & 1093 \\ 110956 & 110 \\ 10752 & 10034 \\ 10034 & 101 \\ 10934 & 1093 \\ 12712 & 1273 \\ 9952 & 1003 \\ 3852 & 395 \\ 3852 & 395 \\ \end{array}$ | $ \frac{\frac{1}{2}}{\frac{1}{2}} = \frac{1}{2} $ $ \frac{1}{2} = \frac{1}{2} $ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Registered 1968 ADebemture 5s 1977 Assoc T & T deb 5½s 1977 Astantic City Elec 3¼s 1954 | A-0 F-A M-S M-S | 39 39 104 106¼ | 38 1/2 39 1 38 38 37 1/8 39 3 37 1/2 38 1 103 5/8 104 1 106 1/4 106 1 | $\begin{array}{cccc} \frac{1}{\sqrt{2}} & 37 & 1 \\ \frac{3}{\sqrt{4}} & 243 & 3 \\ \frac{1}{\sqrt{2}} & 7 & 3 \\ \frac{1}{\sqrt{4}} & 25 & 3 \\ \frac{1}{\sqrt{4}} & 2 & 3 \\ \frac{1}{\sqrt{4}} & 2 & 3 \end{array}$ | 29 1/8 43 7/8 38 40 3/8 29 43 5/8 29 43 5/8 29 43 1/2 99 104 1/2 105 5/8 108 1/4 |
| Bell Telephone of Canada Ist M 5s series B 1957 5s series C 1960 Bethlehem Steel 6s 1962 Bickford's Inc 6½s 1962 Boston Edison 2¾s 1948 | 7.7 | | 111 111 118 ½ 120 175 185 112 ¼ 113 ½ 103 % 104 74 75 ½ | | 170 180 110 ¹ / ₂ 112 ¹ / ₂ 102 ¹ / ₄ 105 ¹ / ₄ |
| | J-J M-S J-D A-O M-S F-A A-O A-O J-D | | 751 741/8 765 841/2 855 \$102 104 1031/2 105 1053/4 105 103 104 104 105 105 105 | $\begin{array}{cccc} & & & 6 \\ & & & 55 \\ & & & 91 \\ & & & \\ & & & 4 \\ & & & & -1 \\ & & & & 4 \\ & & & & 1 \\ & & & & & 6 \\ & & & & & & 6 \\ & & & & & & & 6 \\ & & & & & & & & & \\ & & & & & & & &$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Consol Gas El Di e 11 1071 3 Vas series N 1971 1st ref mtge 3s ser P 1969 1st ref mtge 24% ser Q 1976 Consolidated Gas (Balt City) - Gen mtge 4½s 1954 Continental Gas & El S 1954 | J-D J-D J-J A-O F-A | | 107 1/4 107 1/2 107 1/8 108 1/2 105 105 105 123 123 123 102 1/4 104 1/2 | 1ª 11 2 | $106\frac{1}{2} 100$ $106\frac{1}{2} 109\frac{1}{4}$ $103\frac{1}{2} 105\frac{3}{4}$ $120\frac{1}{2} 124$ $102\frac{1}{4} 106$ |
| Continental Gas & El 5s1958 Delaware Lackawanna & Western RR Lackawanna of N J Division 1st mtge 4s ser A1993 1st mtge 4s ser B1993 | М-S | 70 | a and a sub- | | 70 80 ³ / ₄ 42 ³ / ₄ 50 ¹ / ₂ |
| Eastern Gas & Fuel 4s ser A1956 Electric Power & Light 5s2030 Elmira Water Lt & RR 5s1956 | M-S F-A M-S | 101¼ Ξ | 101 ¹ / ₈ 101 ² 106 ¹ / ₂ 106 127 | ³ / ₈ 23 ⁷ / ₈ 22 | 101 103 104 108 1241/8 127 77 89 |
| 5s stamped 1961 Gatineau Power 3%s A 1969 General Pub Serv 5s 1953 AGeneral Rayon Co 6s ser A 1948 Grand Trunk West 4s 1950 Greet Nor Power 5s stpd 1953 Greener Mountain Pow 3% 1953 Greener Mountain Pow 3% 1963 Guratanamo & West 6s 1953 Gustanamo & West 6s 1958 Hygrade Food 6s ser A 1949 6s series B Jan 1949 | A-O J-J JrD J-J F-A J-D J-D J-D J-D J-J A-O A-O | MINIMUS | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccc} & & 19 \\ & & - \\ & & - \\ & & - \\ & & - \\ & & - \\ & & - \\ & & - \\ & & - \\ & & - \\ & & - \\ & & - \\ & & - \\ & & - \end{array}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Illinois Power Co | M-S J-J F-A | 104 103 ¼ 104 ¼ | 102 ³ / ₄ 104 103 ¹ / ₈ 103 104 ¹ / ₄ 104 | | $\begin{array}{c} 102 \frac{1}{4} 105 \frac{1}{2} \\ 102 \frac{1}{4} 103 \frac{3}{4} \\ 102 \frac{3}{4} 104 \frac{3}{4} \\ 106 109 \\ 30 62 \\ 28 \frac{3}{4} 63 \\ 37 60 \\ 31 63 \\ 37 60 \\ 31 63 \\ 37 60 \\ 31 63 \\ 97 102 \\ 71 90 \\ 37 61 \\ 106 107 \frac{3}{4} \\ 106 107 \frac{3}{4} \\ 104 105 \frac{1}{2} \\ 116 \frac{3}{4} 120 \end{array}$ |

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JULY 27

| BONDS New,York Curb Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|---|--------------------------|--|---|-------------------------|---|
| Kansas Power & Light 31/4s 1969 | 3-7 | | High Low \$ 110 ¹ / ₄ 111 \$ 106 \$ 106 ¹ / ₄ 107 102 ¹ / ₂ 102 ¹ / ₂ | NO. | Low High |
| Kentucky Utilities 4s1970 | J-J J-J | | \$106 | A geological | 105% 107% |
| ake Superior Dist Pow 31/281966 | A-0 | 5899 (<u>117</u>), ber | 106 1/4 107 | 2463.224 | 1061/4 1061/4 |
| Cansas Power & Light 3½s1969 Kentucky Utilities 4s1970 .ake Superior Dist Pow 3½s1966 McCord Corp 6s stamped1948 Midland Valley RR— | r-A | - | ^{‡106} ¹ / ₄ 107 102 ¹ / ₂ 102 ¹ / ₂ | 3 | 102 104 1/2 |
| Extended at 4% to1963 | A-O M-S J-D I-D | 9 a 2 <u>2 a</u> | 75 75 | 3 | 64 78 |
| Milwaukee Gas Light 4½s1967 | M-8 | 107 | 106 3/8 107 | 18 | 105 1081/2 |
| Minnesota P & L 4 ¹ / ₂₈ 1978 | J-D | | 102 % 103 | 4 | 101% 106 |
| ISU & FEI 581955 | J-D J-D M-S | 105 1/4 | 103 1/2 105 1/4 | 8 | 103 % 107 |
| McCord Corp os Stamped1945 Midland Valley RR Extended at 4% to1963 Milwaukee Gas Light 4½s1963 Milmesota P & L 4½s1978 Ist & ref 5s1955 Nebraska Power 4½s1961 6s series A2022 | M-S | 116 | 116 116 | 4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| New Amsterdam Gas 5s1948 New Eng Gas & El Assn 5s1947 5s1948 Conv deb 5s1950 1950 New England Power 3¼s1951 1961 | J-J | | \$105 112 | | 1085% 1101% 88 95% 881% 95% 88 95% 107% 108 |
| New Eng Gas & El Assn 5s1947 | M-S | 921/8 | 92 93 1/4 | 21 | 88 95% |
| Conv deb 5e 1050 | J-D M-N | 92% | 92 93 | 5 | 88 % 95 % |
| New England Power 3 ¹ / ₄ s1961 | M-N | 92 | 92 93% 107½ 107½ | 27 5 | 107½ 108 |
| New England Power Assn 55 | <i>A-</i> 0 | 1013/4 | 101 1/2 102 1/2 | 46 | 107 1/2 108 101 1/4 104 102 1/4 105 3/4 105 1/4 109 1/2 101 1/2 -103 1/4 92 1/2 98 7/8 |
| Debenture 5½s1954 | | 103 | 102 % 103 | 32 | 1021/4 1053/4 |
| N X State Elec & Gas 3%s1964 | M-N | | 1105 1/4 108 1/2 | 1993) 44 (- | 105 1/4 109 1/2 |
| North Continental Utility Corp- | J-J | 1998 - 1999 - | <i>102</i> 102 ¹ / ₂ | | 101% -1031/4 |
| $\Delta 5\frac{1}{2}$ s series A (21% redeemed)_1948 | J-J | | ^{‡96} ¹ / ₈ 98 ³ / ₄ | | 92½ 98% 106 109¾ 106 109 105¼ 107¾ |
| Ohio Power 1st mtge 31/481968 | A-0 | 106 | 106 107% | 35 | 106 1093/4 |
| Ohio Power 1st mtge 3¼s 1968 1st mtge 3s 1971 Obio Public Service 4s 1972 Obio Public Service 4s 1962 Oklahoma Power & Water 5s 1948 | A-0 | | \$105 1/2 107 3/4 | 1 | 106 109 |
| Obio Public Service 4s1962 | F-A | 106 | 106 106 1/4 | 4 | 1051/4 1073/4 |
| | F-A | and the second of the second of the second | +10278 10372 | | 101% 102% |
| Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964 | F-A J-J | 103 | 103 104 ‡72 73¼ | 14 | 103 105 63 72 ¹ /4 |
| Penn Central Lt & Pwr 4½s1977 | M-N | 1045/ | $104\frac{1}{2}105$ $105\frac{1}{2}105\frac{3}{4}$ 106 108 | 6 | 1041/2 108 |
| 1st 5s1979 Pennsylvania Water & Power 21/cs 1064 | M-N | | 11051/2 1053/4 | Sec. Col. a to be | 106 107 |
| Pennsylvania Water & Power 3 ¹ / ₄ s_1964 | J-D J-J | - 19 - 19 - 19 - 19 - 19 - 19 - 19 - 19 | +106 108 | 1997 - 19 97 | 107 109 |
| Philadelphia Elec Power 51/281972 | F-A | <u> </u> | ^{‡106} | | 109 11114 |
| 3¼s1970 Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962 | M-S | | +106 108 +106 108 111 ¹ / ₄ 111 ¹ / ₂ 107 ¹ / ₂ 107 ¹ / ₂ | 2 | 108 109 ¹ / ₂ 109 111 ¹ / ₂ 106 ³ / ₄ 109 |
| Portland Gas & Coke Co- | J-J | | and the state of the second of | | |
| Power Corp (Can) 4%s B1959 | J-J M-S | 101 | 1025/ 1027/ | 11 | 101 102 ¹ / ₄ 101 ¹ / ₂ 106 ¹ / ₂ |
| Public Service Co of Colorado- | 10-13 | 9 | 102% 102% | b | 101/2 100/2 |
| 5s stamped extended1950 Power Corp (Can) 4½s B11959 Public Service Co of Colorado 1st mtge 3½s1964 Sinking fund deb 4s1969 Public Service of New Jersey1969 | J-D | 106 | 106 106 | 7 | 1051/2 109 |
| Sinking fund deb 4s1949 | J-D | | 106 106 105 ¼ 105 ¼ | 1 | 103 1061/2 |
| Public Service of New Jersey- | | a particular de la | | | |
| on perpetuar certainates | M-N | | 155 1551/4 | 3 | 151 158 1⁄4 |
| Queens Borough Gas & Electric- 1952 5½s scries A 1952 Safe Harbor Water 4½s 1970 San Joaquin Lt & Pwr 6s B 1952 ASchulte Real Estate 6s 1951 Scuilin Steel inc mtge 3s 1951 | A-0 | | 1051/ 1051/ | 1 | 10414 108 |
| Safe Harbor Water 41/281979 | J-D | 108 | 105 1/2 105 1/2 | 32 | 1041/2 107 |
| San Joaquin Lt & Pwr 6s B1952 | M-S | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | 106¼ 109 126 127 |
| ASchulte Real Estate 6s1951 | J-D | | ‡99 | | 90 92 |
| Scullin Steel inc mtge 3s1951 | A-0 | - 1. | ⁺⁹⁹ ⁺⁹⁸ 9 9 ¹ / ₄ | | 96 101 |
| Southern California Edison 3s1963 | M-S | 106 | 106 1063/4 | 31 | 105¾ 107¼ 106 109¾ |
| | 的复数形式的复数形式 | State | ‡106 109 | ta da sa k | 106 109% |
| 1st mtge 3s 1071 | 7-1 | 10514 | 1051/ 1051/ | | 105 1057 |
| Southern Indiana Rys 4s1951 | F-A | 991/ | 991/4 901/4 | 0 | 891/ 101 |
| Southern Counties Gas (Sail) | F-A | | \$1071/2 | 0 | 106 108 108 1/4 |
| Southwestern P & L 6s2022 Spalding (A G) 5s1989 | M-9 | No. Contractor | \$1081/2 1091/2 | state of the state | 104% 109 |
| | M-N | | 103 1/4 103 1/4 | 12 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Standard Gas & Electric- 6a (stamped) Conv 6s stamped May 1948 Debenture 6s Bold Bold Bebenture 6s Bold Bold Bebenture 6s Bold Bold Bebenture 6s Bebenture | | | 100 | | 0.03 |
| Conv As stamped May 1948 | A-0 | 102 | 103 1031/4 | 67 | 96% 105% |
| Debentura 6s1951 | F-A | 1035/- | 1031/2 1031/2 | 66 | 96% 1053 |
| Debenture 6sDec 1 1966 | J-D | 10378 | 103 1/4 103 3/4 | . 23 | 963/105 |
| 6s gold debentures1957 | F-A | | 1031/2 1041/4 | 22 | 9634 10514 |
| Standard Power & Light 6s1957 | F-A | | 103 1/8 104 | 15 | 96% 105% |
| AStarrett Corp inc 5s1950 | A-0 | 76 | 76 78 | 7 | 96% 105% 96% 105 96% 105% 96% 105% 96% 105% 96% 105% 96% 105% 88 |
| | | | | | |
| Stinnes (Hugo) Corp- A7-4s 3d stamped1946 ACertificates of deposit | | (12)) | 54 54 | 2.0 ³ -03 | 301/4 54 |

| 二 い い い | BONDS New York Curb Exchange | Interest Period | Last | Week's Range or Friday's Bid & Asked High Low | Bonds Sold No. | Range Since January 1 Low High |
|---------|--|--------------------|-----------------|--|----------------------|--------------------------------------|
| | Stinnes (Hugo) Industries- | | | | | i fra moure |
| 2 | △7-4s 2nd stamped1946 | A-0 | 8401 <u></u> 11 | 531/2 531/2 | 2 | 27 01531/2 |
| | Toledo Edison 3½s1968 | J-J | | 1061/4 1061/4 | 5 | |
| | United Electric N J 4s1949 United Light & Power Co | J-D | | ‡109 <u></u> | | 109 111 |
| | 1st lien & cons 5½51959 | A-0 | N. X2. M. / | 1031/4 105 | Section 1 | 103 1 107.4 |
| | United Lt & Rys (Delaware) 5½ s_1952 United Light & Railways (Maine)- | A-O | 102 | 102 102 32 | | 102 , 1061/4 |
| | 6s series A1952 | F-A | | 1101/4 1101/4 | 10 | 1101/4 1121/8 |
| | Utah Power & Light Co- Debenture 6s series A2022 | M-N | - A | 115% 115% | 6 | 115% 1161/2 |
| | Waldorf-Astoria Hotel- | | | | ÷ | n n n n |
| | ∆5s income debs1954 | M-S | | 671/2 69 | 26 | 53 1/4 . 70 |
| | Wash Water Power 31/281964 | J-D | | \$1073/4 109 | | 108 1091/2 |
| 1 | West Penn Electric 5s2030 | A-0 | 107 | 107 108 | 4. | 105% 110 |
| | West Penn Traction 5s1960 Western Newspaper Union- | J-D | | 119 119 | 1 | 1161/2, 119 |
| | 6s conv s f debentures1959 | F-A | | 1041/2 1041/2 | 1 1 | 101 105 1/4 |
| | AYork Rys Co 5s stpd1937 | J-D | | 100 100 | | 991/2 105 |
| | △Stamped 5s1947 | J-D | S (1945)) | ‡100 | a la minera | 99 1/2 101 1/2 |
| | 방법은 물질을 가지고 같은 것을 수 있는 것이다. | | A ANALYS | | A. Date ou | and the set we have |

485

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Tito Tich

January 1

High High 17% July 58 July 9 Feo 32.19 July 24% July 9% Mar

99 July 59½ Apr 434 Mar 109 Feb 87 Mar 21½ Mar 14 Jan 36 Apr 27% Jun 51% Jun

41 July 44% May 17% Jun

1% Jan 105' Feb 2% Jun 40% Apr 11% Mar

12½ Jun 62 Jun 2% Jun 71% Mar

16½ Jun 22% May 49c Feb

50% Feb 124% Jun 72c Feb 5 May

54% Jun 40% Jun 3% Feb 2½ July

16¾ July 15½ Jun

di ste

Range Since

 Kange Si

 Low

 13½ Jan

 41 Feb

 6¼ Apr

 30.62 Mar

 16¼ Jan

 7¾ Jan

78½ Feb 47¾ Jan 3 July 96 Jun 71 Jan 14¾ Jan 12 May 31½ Jan 16 Jan 42‰ Jan

36¼ Jan 37% Feb 13% Mar

70c July 100 Jan 1% Jan 35% Jan 6% Jan

5³⁄₄ Jan 41¹⁄₂ Jan 1 Jan 64¹⁄₂ Apr

7½ Jan 15% Jan 22c July

42 Jan 109% Jan 30c Jan 30c Jan

38½ Mar 33½ Jan 1¾ Jan 1¼ Feb

14¼ Apr 10¾ Jan

Sales for Week Shares

32 2,097 391

225 330 500

1,240 531

Week's Range of Prices

of Prices Low High 16½ 17¼ 56 58 6½ 6½ 31.65 31.65 21% 21% 8 8

 $\begin{array}{ccc} 70c & 70c \\ 104 & 104 \\ 2\% & 2\% \\ 36\% & 37\% \\ 8\% & 8\% \\ 8\% & 8\% \end{array}$

13½ 13% 17½ 18% 26c 28c

46¹/₂ 46¹/₂ 20 121¹/₂

 $16\frac{1}{2}$ $16\frac{3}{4}$ $12\frac{3}{8}$ 14

120

50c 3 55c 3¹/4

Foreign Governments & Municipalities

| 30NDS New York Curb Exchange | Interest Period | Friday Last Sale Price | or Fri | day's Asked | Bonds Sold No. | Range Since January 1 Low Htdh |
|--|--------------------|--|--|-----------------|--|--------------------------------------|
| Agricultural Mortgage Bank (Col)- | | 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 | in tyle | LOW | IVO. | Carlons 1 |
| △20-year 7sApril 1940 | A-0 | | 166 | Same a | | 63 |
| △20-year 7sJan 1947 | J-J | | 166 | - | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 | |
| Bogota (see Mortgage Bank of) | | | De Carlos | | | FORT |
| △Cauca Valley 7s1948 | J-D | | ‡26 | 293/4. | - | 28 14, 32, 32, 3 |
| Danish 5½s1955 Extended 5s1953 | M-N | 19. C. A. S. | 185 ¹ / ₂ | 90 | 1911 | 76 10 91 g |
| | F-A | 7 . | ‡85 | 90 | | 80 |
| Danzig Port & Waterways- AExternal 6½s stamped1952 | J-J | | 128 | 293/4 | | 10 00 |
| ALima City (Peru) 6 ¹ / ₂ s stamped_1958 | M-S | | +20 | 19 | 6 - 19 19 1 9 19 | 19 37 16½ 20% 38% 045% |
| AMaranho 7s1958 | M-N | | 145 | 10 | 1. 1. 1. 1. 1. | 38% 453 |
| Stamped pursuant to Plan A | det and the second | | + +0 | 1. S. M. | Salat S | |
| Laterest reduced to 21/852008 | M-N | | A | (+ 3 (b. (b) | Grand Contractor | 3(9 (7)() |
| ∆Medellin 7s stamped1951 | J-D | | 361/2 | 361/2 | 3 | 35 3614 |
| | | | | | and the second second | Etein · |
| Mortgage Bank of Bogota- | M-N | | ‡48 | | | |
| Δ7s (issue of May 1927)1947 Δ7s (issue of Oct. 1927)1947 | A-O | | 148 | | and the second s | 45 45 46½ 49 |
| AMortgage Bank of Chile 6s1931 | J-D | and the second | 1171/2 | 22 | | 22 22 |
| Mortgage Bank of Denmark 5s1972 | J-D | | \$86 | 90 | | 22 22 75 0187 |
| (1987년 - 1988년 전 1997년 1987년 1997년 1997년 1997년 - 1997년 1 1997년 - 1997년 1 | | 이 집중하다 | | | | |
| AParana (State) 7s1958 | M-S | a sha an ta an a sha a s | \$45 | 46 | - | 3834 463 |
| Stamped pursuant to Plan A Interest reduced to 2 ¹ / ₈ s2008 | M-S | | | | | hanne |
| ARio de Janeiro 6 ¹ / ₂ s1959 | J-J | | 144 | 46 | 1999 - TT 1 | 37% 46% |
| Stamped pursuant to Plan A | | · · · · · · · · · · · · · · · · · · · | | | | |
| Interest reduced to 2%2012 | J-J | | 137 | 39 | 10000000 | 361/2 371/ |
| ARussian Government 6 7281919 | J-D | 81/2 | 83/8 | 8% | 82 | 5¼ 22 5¼ 213 |
| ∆5½81921 | J-J | 9 | 81/8 | | 51 | 51/4 213/ |

*No par value, a Deferred delivery sale, d Ex-interest, e Odd-lot sale. n.Under-the-rule sale. F Cash sale. x Ex-dividend. iPriday's bid and asked prices; no sales being transacted during current week. ABonds being traded flat. iReported in receivership.

Friday

Sale Price

16½ 57½

8

96

97

34 ¼ 23 %

421/4 153/4

---25% 36%

1111

18¼ 26c

1211/4

52c

36 % 1 3/4

16½ 13%

Pat

100

_10

100

_100 _100 _100 _100 _100

_15

____5

_100

____5

100

_50 ____25 ____10

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

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JULY 27

STOCKS-

Boston Personal Prop Trust.... Boston & Providence RR...... Catumet & Hecta..... Century Shares Trust...... Cities Service Copper Range Co.....

Eastern Gas & Fuel Associates-4½% prior preferred ________ 6% preferred _______ Eastern Mass Street Ry common______ 6% lst preferred A_______ 6% preferred B_______ 5% preferred adjustment______ Eastern SS Lines Inc common______ Employers Group Assoc

Employers Group Assoc_____ Engineers Public Service_____ First National Stores_____

General Capital Corp_____ General Electric _____ Gillette Safety Razor Co___

Hathaway Bakeries class B.... \$7 conv preferred....... Isle Royale Copper...... Kennecott Copper Lamson Corp (Del) common....

Maine Central RR common_____ 5% preferred ______ Massachusetts Utilities Assoc vtc_____ Mergenthaler Linotype_____

Narragansett Rac'g Assn Inc____ Nash-Kelvinator______ National Service Cos______ New England Gas & Elec Assn-_____ 5½% preferred ______ New England Tel & Tel______ North Butte Mining_____ Old Colony RR______

Pacific Mills _____ Pennsylvania RR _____ Quincy Mining Co_____ Reece Folding Machine_____

Shawmut Assn_____ Stone & Webster Inc.

| Baltimor | e Sto | ck Exc | change | | - |
|---|------------------------------|--|-----------------------------|---|--|
| STOCKS . | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Sinc | e January 1 |
| Par | | Low High | | Low | High |
| Arundel Corporation • Balt Transit Co common ytc | 53% 321/2 101/2 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 369 2 100 15 25 | 16 Jan 2.75 Apr 20 Feb 69 Jan 8 Jan 155 Jan 46 Jan 2734 Jun 314 Jan 8712 Feb 4736 Jan | 23 ¹ / ₄ July 7 Jun 40 Jun 78 Jun 12 ¹ / ₂ Jun 168 July 56 Jun 30 Apr 15 Jun 107 July 48 ¹ / ₂ Apr |
| Bonds Baltimore Transit Co 4s1975 5s series A1975 5s series B1975 | 83 ½ | 83½ 85 87½ 88 100 100 | \$21,000 10,100 2,500 | 70½ Apr 76 Apr 100 Jun | 86¾ Jun 91 Jun 103½ Jan |

Boston Stock Exchange

| STOCKS- | Friday Last Sale Price | Ra | ek's nge rices | Sales for Week Shares | | ge Sinc | e Janua | ry 1 |
|--------------------------------|------------------------------|--|--|---|--|---------------------------------|--|--|
| Par | La Carter | Low | High | $1 \le 1 \le 1$ | . Σο | 20 | H | igh |
| American Agricultural Chemical | 45% 177¼ 21% | 45 % 177 % 21 % 31 % 130 40 % | 22 ³ / ₄ 33 ⁷ / ₈ | 80 2,516 339 407 106 2,071 | 45% 156% 9% 29 115% 37 69% | Jan Jan | 313/8 557/8 184 29 363/8 132 429/4 81 | July Jun Jun Jun Jun Jun July Jun |
| Boston & Maine RR | 12 7/8 | 80 13 127/8 141/8 18 | 82 13 12% 14½ 18¾ | 390 30 30 300 85 | 60¼ 10¼ 11 10½ | Jan Jan Feb Mar Apr | 90 17 15½ 17 22 | Apr Jun |

For footnotes see page 492

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OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JULY 27

Friday Week's Sales Last Range for Week ale Price of Prices Shares Range Since January 1 Low High Low High

| STOCKS- | Sale Price | of Prices | Shares | Eange Sine | e January 1 |
|---|--------------|---|------------------------|--|--|
| 그는 것 같은 것 같 | ar | Low High | | Low | High |
| Torrington Co | .• | 35 1/4 37 | 420 | 35¼ July | 41½ Jun |
| Union Twist Drill United Drug Inc | | 30 32 16¾ 17¾ | 175 55 | 30 Jan 15¾ Jan | 35 Jun 21% May |
| United Fruit Co United Shoe Mach common U & Rubber U S Smelting Ref & Min common | 25 75¾ 10 | $\begin{array}{c} 103\frac{3}{6} \ 105\frac{3}{8} \\ 75\frac{1}{2} \ 76\frac{1}{2} \\ 52\frac{7}{8} \ 54\frac{3}{8} \\ 59\frac{7}{8} \ 59\frac{7}{8} \end{array}$ | 618 550 85 66 | 90 Mar 73½ July 51% Jan 59% July | 106% July 80½ May 61¾ Jun 69% Jun |
| Vermont & Massachusetts Ry Co1 Waldorf System Inc Westinghouse Electric Corp12 | * 15 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 5 30 829 | 130 Feb 13 ³ ⁄4 Jan 31 ¹ ⁄4 July | 137 July 16% Mar 38 May |
| Bonds American Tel & Tel conv 3s195 | 56 | 136½ 137½ | \$3,400 | 118½ Feb | 137½ July |

Chicago Stock Exchange

| Unitag | Friday | Week's | Sales | 나 있는 것은 것을 가 없었다. | | | | |
|--|---|---|--|--|---|--|--|--|
| STOCKS- | Last Sale Price | Range | S. S. M. M. | Range Sin Low | ce January 1 High | | | |
| Admiral Corp common1 Advanced Alum Castings5 Aetna Ball Bearing common* | 12 8¼ | 12 12 ³ / ₄ 8 ¹ / ₄ 8 ⁵ / ₈ 8 ⁷ / ₈ 9 | 7,350 550 150 | 10¼ Jan 7¼ Jan 8½ Jun | 15¼ May 10½ Feb 11½ Jan | | | |
| Allied Laboratories common* Allis Chalmers Mfg Co* American Public Service pfd100 American Tel & Tel Co capital100 | 17½ | $\begin{array}{rrrr} 17\frac{1}{2} & 17\frac{1}{2} \\ 46\frac{5}{8} & 46\frac{5}{8} \\ 129 & 129 \\ 179 & 179 \end{array}$ | 50 100 20 100 | 16 ³ ⁄ ₄ Feb 39 ¹ ⁄ ₄ Jan 124 Jan 158 ³ ⁄ ₈ Jan | 19 1/8 Apr 49 5% May 135 Feb 180 1/2 July | | | |
| Armour & Co common5 Asbestos Míg Co common1 Associates Invest Co common4 Athey Truss Wheel capital4 Automatic Washer common3 Aviation Corp (Delaware)3 | 8% 234 81/2 47/8 71/2 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,300 500 200 900 650 2,100 | 6 ³ ⁄ ₄ Jan 17⁄ ₈ Jan 44 ¹ ⁄ ₂ Jan 7 ³ ⁄ ₄ Jan 3 Jan 5 ³ ⁄ ₈ Jan | 10¼ July 3% May 49 Jun 9¾ Feb 6½ May 9¼ Jun | | | |
| Barlow & Seelig class A common5 Bastian-Blessing Co common6 Belden Mig Co common6 Rights10 Bendix Aviation Corp common5 Berghoff Brewing Corp1 | 18½ 19¾ 11% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 50 100 250 1,000 100 700 | 16 Apr 26 Jan 16¾ Jan ²⁶ July 48¼ Jan 10‰ Mar | 19¾ Jun 34 Jun 21½ Jun 1 July 55 Fcb 13 Feb | | | |
| Binks Mfg Co capital1 Bruce Co (E L) common5 Burd Piston Ring common1 Butler Brothers10 | 8 | 8 ³ / ₄ 8 ⁷ / ₈ 39 ¹ / ₄ 39 ¹ / ₄ 8 ⁸ 17 ¹ / ₂ 17 ⁵ / ₈ | 150 50 100 500 | 7¼ Jan 32½ Apr 6¼ Jan 13¾ Jan | 10 Apr 39¼ Jun 8½ July 19¾ May | | | |
| Central Illinois Pub Serv \$6 pfd Cent Ill Secur Corp common1 Central \$W Util common50 Prior lien preferred Preferred Central States Pr & Lt preference | $106\frac{1}{4}$ 2 3 $\frac{1}{8}$ 121 $\frac{1}{2}$ 137 $\frac{1}{2}$ 15 $\frac{1}{4}$ | $\begin{array}{cccccccc} 105 \frac{1}{2} & 108 \frac{1}{4} \\ 2 & 2 \\ 37_8 & 4 \\ 121 \frac{1}{2} & 121 \frac{1}{2} \\ 137 \frac{1}{2} & 141 \\ 14 \frac{3}{4} & 15 \frac{1}{4} \end{array}$ | 30 | 99 ¹ /4 Jan ⁷ /8 Jan ¹ /8 Jan 120 Jan 82 ³ /4 Jan 8 ¹ /8 Jan | 110 July 2% Apr 5 Jun 131 Jan 141 July 20% Apr | | | |
| Chain Belt Co common | 1 /8 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | 21 ¼ Mar 16 Jan 7% Jan 53 % Jan | 27¼ Mar 20½ Apr 9% Feb 61 May | | | |
| Chicago & North Western Ry- V t c for 5% preferred106 Chicago Towel Co com capital* Chrysler Corp common5 Club Aluminum Uten Co com* | 70 | 65 ¹ / ₄ 67 ¹ / ₂ 70 70 107 ¹ / ₂ 107 ¹ / ₂ 5 5 ³ / ₈ | 600 - 50 100 700 | 54% Jan 63 Jan 93½ Jan 3% Jan | 76¾ Jun 74 May 116 May 6¾ Jun | | | |
| gColeman (The) Co Inc5 Commonwealth Edison common5 Consolidated Biscuit common1 I Consumers Co vic partic pfd50 Common part sh. vic A* Common part shs vic class B* Crane Co common5 Zudahy Facking Co 7% cum pfd100 | 17 30¾ 11¼ 43½ 106 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | 17 July 28% Jan 7¼ Jan 36 Jan 17½ Feb 10 Mar 26 Jan 104 Jan | 183% Jun 31% July 12¼ May 44 July 20½ Jun 11½ Jan 37¼ Jun 108½ Apr | | | |
| Decker (Alf) & Cohn Inc common10 Dodge Mfg Corp common | 14 17 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 150 400 300 600 | 12¼ Apr 15 Jan 18½ Jan 4 Apr | 15½ Jan 18¾ Feb 24% May 5¾ Mar | | | |
| Electric Household Util Corp5 Elgin National Watch Co15 | 18¼ | 18 ¹ ⁄ ₈ 18 ¹ ⁄ ₄ 36 ³ ⁄ ₄ 36 ³ ⁄ ₄ | 1,300 100 | 13% Mar 35¼ Jan | 21½ Jun 40½ Feb | | | |
| Fitz Simons & Connell Dredge & Dock Co common | Ξ | $\begin{array}{cccc} 15 & 15 \\ 8^{1}\!$ | 150 400 200 100 | 11 Feb 8% July 13% Jan 26 July | 16¼ May 15¾ July 18% May 34½ Feb | | | |
| General Finance Corp common1 General Motors Corp common16 Gillette Safety Razor common® Great Lakes Dr & Dk com® | 65¼ 15 20¾ | $\begin{array}{rrrr} 7\frac{1}{2} & 7\frac{5}{8} \\ 65\frac{1}{4} & 66\frac{1}{8} \\ 15 & 15\frac{1}{2} \\ 20\frac{3}{4} & 21\frac{3}{8} \end{array}$ | 500 700 | 65% Apr 62 Jan 13½ Mar 18% Feb | 9¼ Jun 70% May 17¾ Jun 22 Jun | | | |
| Harnlschfeger Corp common10 Heileman Brew Co G cap1 Hibb Spencer Bartlett common25 | 11¼ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 200 300 100 | 11¼ Apr 13½ Apr 48 Jan | 13½ Mar 17½ July 57¼ Mar | | | |
| Hormel & Co (Geo) common A* Houidaille Hershey class B* Hubbell Harvey Inc common | 37% 25% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 10 300 100 300 | 37½ May 17 Jan 24 Jan 3% Jan | 40 Jan 23 May 27½ Jun 5½ Jan | | | |
| Illinois Brick Co capital10 Illinois Central RR common100 | 121/2 | $\begin{array}{rrrr} 12\frac{1}{2} & 13 \\ 33\frac{1}{4} & 33\frac{5}{8} \end{array}$ | 250 200 | 7½ Jan 20 Jan | 1234 July 41% Jun | | | |
| Indep Pneum Tool vtc new* Indiana Steel Products common1 Interstate Power \$6 preferred* | | $\begin{array}{cccc} 26 & 26\frac{1}{8} \\ 7\frac{1}{2} & 7\frac{1}{2} \\ 30\frac{1}{4} & 30\frac{1}{4} \end{array}$ | 500 100 20 | 26 Apr 65% Jan 12½ Jan | 29 Feb 8% Mar 39 Jun | | | |
| Katz Drug Co common1 Kellogg Switchboard common Ken-Rad Tube & Lamp com A* Kentucky Util jr cum pfd50 | 91⁄4 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 1,650 500 | 6% Jan 7% Jan 28% Mar 52% Feb | 10¼ Jun 11½ Jun 34½ Apr 56 May | | | |
| LaSalle Ext Univ common B Leath & Co cumulative pfd* Libby McNeil & Libby common | | 7 7 44 44 8½ 8% | 100 20 900 | 434 Mar 3734 Jan 778 Jan | 8½ Jun 45 Apr 9½ Apr | | | |
| Lincoln Printing Co \$3½ pfd* Line Material Co common5 | | 30 30 16% 16% | 600 | 25¼ Mar 13% Mar | 30 July 18% Jun | | | |
| McCord Rad & Mfg \$2½ cumul pfd* Marshall Field common Mickelberry's Food Prod com1 | | $\begin{array}{rrrr} 43\frac{1}{2} & 43\frac{1}{2} \\ 24\frac{1}{4} & 24\frac{3}{4} \\ 11 & 11\frac{1}{2} \end{array}$ | 50 1,800 | 34½ Jan 18¾ Jan 8¾ Apr | 44 Jun | | | |
| Middle West Corp capital Miller & Hart Inc common vtc \$1 prior preferred10 | 15 | $\begin{array}{rrrr} 14\% & 15\% \\ 3\% & 3\% \\ 14 & 14 \end{array}$ | | 10% Jan 2% Jan 12 Jan | 15% Jun 4½ Feb 14½ May | | | |

For footnotes see page 492.

| STOCKS- | Friday Last Sale Price | Week's Range of Prices | Sales for Week - Shares | Range Since | e January 1 |
|---|--|---|-------------------------------|---|---|
| Par | | Low High | | Low | High |
| Modine Mfg common* Monroe Chemical Co common* Montgomery Ward & Co common* | | 36 36 4 4 60 1/8 61 1/4 | 50 100 300 | 33 Jan 2 ³ / ₄ Mar 48 ¹ / ₂ Jan | 40 Fe 4 ¹ ⁄ ₄ Ju 65 ⁷ ⁄ ₈ Jul |
| National Cylinder Gas common1 National Pressure Cooker common2 National Standard common10 North American Car com20 | 14½ 36 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100 400 • 100 | 13½ Mar 15½ Mar 36½ Jan | 15% Ma 39 Jul 41 Ap |
| 사람은 다양을 가지 않는지 않는 것을 벗겨서 지지 않았다. 것 | | 18 18¼ | 100 | 17½ Jan | 19 Ap |
| Northern Illinois Corp common Northwest Bancorp common North Western Utilities | 26 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 850 | 11½ May 23½ Jan | 16. Fe 26½ Ju |
| 가지 이 것이 되어야 한 것이 가지 않는 것이 가지 않는 것이 없는 것이 같이 했다. | 199 | 54 54 | 10 | 43 Jan | 58½ Ju |
| Omnibus Corp common* | | 13% 13% | | 12% Jan | 153⁄4 Fe |
| Peabody Coal Co class B com | 101 213/4 363/8 -31/4 | $\begin{array}{ccccc} 6\frac{1}{2} & 6\frac{3}{4} \\ 101 & 101 \\ 21\frac{1}{4} & 21\frac{3}{4} \\ 36 & 37 \\ 42 & 42 \\ 3\frac{1}{4} & 3\frac{3}{4} \end{array}$ | 30 150 700 100 | 4% Jan 98 Jan 18% Mar 33% Jan 35 Jan 2% Jan | 213/4 Jul |
| Quaker Oats Co common | 85 , | 85 861/2 | 70 | 76¾ Apr | 89½ Ju |
| Cath Packing common10 Laytheon Mfg Co 6% preferred5 Common (new)50c | 30¼ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 370 300 100 | 30¼ July 4% Jan 18 July | 46½ Ja 5¾ Ap 22% Ju |
| Schwitzer Cummins capital1 errick Corp class B common1 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | 18¾ Jan 5% Jan | 253/4 Ma 73/4 Jul |
| ignode Steel Strap— Common (new)• Inclair Oil Corp• | | 15 ³ / ₄ 16 15 ⁵ / ₈ 15 ⁷ / ₈ | | 14½ Apr 15 Mar | 16 Jul 17% Ma |
| piegel Inc common2 t Louis Nat Stockyards capital* tandard Dredge common2 tandard Oil of Indiana capital25 | 37¼ 36¼ | $\begin{array}{rrrr} 14\frac{3}{4} & 15\frac{1}{8} \\ 37\frac{1}{4} & 39 \\ 4\frac{5}{8} & 4\frac{3}{4} \\ 36\frac{1}{4} & 37\frac{1}{4} \end{array}$ | 120 600 | 12½ Mar 26¼ Apr 3¾ Jan 23% Jan | 17% Ma 42½ Jur 5¼ Ma 39% Ju |
| Stein & Co class A common* bundstrand Machine Tool common5 wift & Co capital25 | 14 315/8 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | 17 Apr 14 Apr 31 Apr | |
| Frane Co (The) common25 208 South La Salle Street Corp com* | 22 42¾ | $\begin{array}{cccc} 21 \frac{1}{8} & 22 \\ 42 \frac{1}{2} & 42 \frac{3}{4} \end{array}$ | 300 90 | 17 Jan 36¾ Jan | 23½ Ju 45 Ju |
| Jnited Air Line Transp cap | | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 100 800 | 23% Jan 14½ Mar 59% Jan 7% Jan | 43% Ju 18% Ju 72 Ju 10½ Ma |
| Walgreen Co common | 315% 1025% 13% 13 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100 10 6,650 | 31¼ Mar 31% July 14¾ Jan 102% July 11% Jan 8½ Mar | 34% Ma 37% Ma 21% Ju 103% Ma 14% Jul 13 Jul |
| Yates-American Machine capital5 Zenith Radio Corp common* | 8¼ | 8 ¹ ⁄ ₄ 8 ¹ ⁄ ₄ 35 ⁵ ⁄ ₈ 35 ⁵ ⁄ ₈ | 50 100 | 7% Jan 35 July | 9½ Ja 42 Fe |
| Unlisted Stocks American Radiator & St San.com | 32 92¼ | $ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 1,400 | 11% Jan 29¼ Jan 76% Jan | 15% Ma 36¼ Ju 100% Ju |
| Curtiss-Wright1 | 6½ | 61/2 63/4 | 600 | 5% Jan | 7½ Ju |
| General Electric Co | 42 ¼8 | 42 42 ⁵ / ₈ 10 10 | | 38 Jan 9 Mar | 443% Ju 11% Ju |
| Martin (Glen L) Co common1 Nash-Kelvinator Corp5 New York Central RR capital• | 18 26 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,700 | 23 ½ Jan 15½ Jan 22 Jan | 28% Jul 22% Ma 32% Ju |
| Paramount Pictures Inc1 Pure Oil Co (The) common | 303/a 183/4 | 30 ¹ ⁄ ₄ 30 ¹ ⁄ ₂ 18 ³ ⁄ ₄ 19 ¹ ⁄ ₈ | | 28 Jan 17 Jan | 34¼ Ju 21 Ma |
| Radie Corp of America common | 12 ¹ /8 22 ³ /4 | 12 ¹ ⁄ ₈ 12 ⁵ ⁄ ₈ 22 22 ⁷ ⁄ ₈ | | 10¼ Jan 19¼ Jan | 13% Ju 26 Ju |
| Standard Oil of N J25 Studebaker Corp common1 | 59½ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | 563% Jan 1834 Jan | 65 ½ Ma 29 ¼ Ma |

Cincinnati Stock Exchange

| STOCKS- | Friday Last Sale Price | Ra | ek's inge frices | Sales for Week Shares | Rar | ge Sin | ce Janua | ry 1 |
|---|--|--|--|-----------------------------|--|---------------------------------|--|----------------------------------|
| Par | | | High | | Lo | D | Hi | gh |
| American Laundry Machine20 Baldwin8 | 353/4 | 35 ³ / ₄ 19 | | 150 27 | 32½ 10 | Jan Jan | | Feb July |
| Churngold5 Cincinnati Ball Crank5 Cincinnati Gas & Electric pfd100 | in the second | 3 % | 11½ 35% 109¼ | 10 100 62 | 10 2 ³ / ₄ 107 ¹ / ₂ | Jan Mar Jan | 123/4 4 1093/4 | Jun Jun Jun |
| Cincinnati Street50 Cincinnati Telephone50 Cincinnati Union Stock Yards* Crystal Tissue* | | 12 85 ³ / ₄ 11 10 | 12 ¹ / ₈ 86 11 ¹ / ₂ 10 | 75 109 57 15 | 78½ 11 | Jan Mar July May | 14 86¼ 16 11 | Feb July Jan Feb |
| Eagle-Picher10 Gibson Art | 16 ¹ /8 43 ³ /4 | | 16 ³ / ₄ 43 ³ / ₄ | 70 25 | 13¾ 40 | Jan Jan | 19 1⁄8 46 | Jun Apr |
| Hobart class A Kahn Kroger | 14.63 - 14 M | 48½ 12 425/8 | 48½ 12 43¾ | 50 50 107 | | Mar Jun Jan | 131/2 | Jun Jan May |
| Meteor | | 15½ 58½ | 15½ 59% | 33 404 | | Jan Mar | | Jun Jun |
| Randall class B* Rapid* U S Playing Cord10 U S Printing* Preferred50 | 25 | 51/2 26 50 181/2 49 | 5½ 26- 50 18½ 49 | 21 40 40 8 11 | 23¼ 43 | Feb Jan Jan Jan Jan | 27 50 20 | July Mar Jun May Jun |
| Unlisted— | | 107/ | 01 | 302 | 15% | Jan | 221/2 | July |
| American Rolling Mill25 Cities Service | 19% | | 21 19% | 19 | 19 | May | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 | Jun |
| City Ice & Fuel* Celumbia Gas* General Motors10 | and the second sec | 21 7/8 7 3/4 65 5/8 | 73/4 | 27 50 60 | 4 | Jan Jan Jan | 81/8 | Jan July May |
| Pure Oil Standard Brands | 18½ | 18½ 35 | 18½ 35 | 25 25 | | Jun Jan | | Jun Jun |

OTHER STOCK EXCHANGES

BANGE FOR WEEK ENDING JULY 27

| Clevelan | l Sto | ck Ex | change | | |
|---|---|---|---|--|--|
| | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Sine | e January 1 High |
| American Coach & Body5 Clty ce & Fuel1 Clark Controller1 Cleveland Cliffs Iron preferred5 Cliffs Corp common5 Exton Manufacturing4 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 50 75 41 570 1,248 35 | 1234 Jan 2056 Jan 1978 Jan 8014 Jan 1814 Jan 49 Jan | 14 July 23 ¼ Jan 24 ¼ Jun 93 Mar 24 ¼ Mar 61 May |
| Goodrich (B F) common* Goodyear Tire & Rubber common* | | a54% a54% a54% a50% a50% | 50 50 | 53½ Jan 49½ Mar | 63½ Jun 57¾ Feb |
| Halle Brothers common5 Interlake Steamship* | 361/2 | $\begin{array}{cccc} 21\frac{1}{2} & 21\frac{1}{2} \\ 36\frac{1}{2} & 37\frac{1}{4} \end{array}$ | 46 150 | 16¾ Jan 33 Jan | 23 Mar 39½ Apr |
| Jones & Laughlin* Kelley Island L & T* | 141/2 | a33 ³ / ₄ a34 ⁵ / ₈ 14 ¹ / ₄ 14 ¹ / ₂ | 37 175 | 27½ Jan 13¼ Mar | 39 Jun 17½ Jur |
| Lamson & Sessions10 Medusa Portland Cement* Metropolitan Paving Brick common* | 111/4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 400 95 314 | 7½ Jan 23½ Jan 4½ Jan | 11½ July 32 Jur 8 Jun |
| National Acme1 National Tile* Nestle LeMur class A* | 24 ¹ / ₂ 4 ¹ / ₄ | $\begin{array}{c} a24\frac{1}{2} \ a24\frac{7}{8} \\ 4\frac{1}{4} \ 4\frac{3}{8} \\ 8\frac{5}{8} \ 8\frac{3}{4} \end{array}$ | 200 710 200 | 20 ½ Jan 2 Jan 7½ Feb | 27 Ju 5¼ Ju 10¼ Fe |
| Dhio Brass class B* Patterson-Sargent* Richman Bros* | 43% | $\begin{array}{r} a28\frac{3}{4} \ a28\frac{3}{4} \\ 19 \ 19 \\ 43\frac{7}{8} \ 44 \end{array}$ | 2 25 315 | 22% Jan 16½ Jan 39% Mar | 31 Jui 22 Jui 48½ Jui |
| Standard Oil of Ohio10 Thompson Products, Inc* Van Dorn Iron Works* | | a20 ³ / ₈ a20 ⁵ / ₈ a46 a46 23 23 | 260 86 100 | 20½ July 45 July 18½ Jan | 23½ Ap 53¼ Ma 24½ Fe |
| Warren Refining & Chemical | 19 | $\begin{array}{rrrr} 3^{1/_{2}} & 3^{1/_{2}} \\ 19 & 19 \\ 140 & 140 \\ a45^{1/_{8}} & a46^{1/_{2}} \end{array}$ | 265 1 | 2% Feb 14 Mar 130 Apr 39% Jan | 3 ³ ⁄ ₄ Ma 23 Jun 140 Jul 51% Jun |
| Unlisted— | | | en de la constante La constante de la constante de | | |
| Addressograph-Multigraph10 Firestone Tire & Rubber10 | | a26% a26% a55% | | 22¼ Apr 53½ Mar | 30½ Ma 64 Ma |
| Glidden Co common Glidden Co common Industrial Rayon | | a42 a42 ¹ / ₂ a28 ¹ / ₄ a28 ⁵ / ₈ a45 ⁷ / ₈ a45 ⁷ / ₈ | 60 | 37% Jan 25¼ Jan 39½ Jan | 44½ Ma 32 Ma 49% Ma |
| N Y Central RR common* Ohio Oil common* | | a26½ a26½ a17 a17 | 250 67 | 21% Jan 17 Mar | 32¼ Ja 20¼ Fe |
| Republic Steel• U S Steel common• Youngstown Steel Door common• | | a221/8 a221/2 a66 a681/8 a23 a231/8 | 170 | 19½ Jan 58% Jan 20 Mar | 26 Ju 72½ Ju 25% Ju |

WATLING, LERCHEN & CO.

| New York Stock Exchange | New York Curb Associate |
|-------------------------|-------------------------|
| Detroit Stock Exchange | Chicago Stock Exchange |
| Ford Building | DETROIT |
| Ford Dunding | |

Detroit Stock Exchange

| DAILAIT | OIDOI | | CAN | MII.D. | | | | | |
|--|---------------------------------------|--|--|---------------------------------------|---|---|---|--|------------|
| STOCKS- | Friday Last Sale Price | Wee Ran of Pr Low | ices | Sales for Week Shares | | ge Since | | ry 1 Igh | の語の語を見 |
| Baldwin Rubberi Briggs Manufacturinge Brown, McLareni Burroughs Adding Machinee | 12½ 40, | | 12 ¹ /8 40 ³ /4 2 ¹ /8 15 ⁵ /8 | 273 450 700 610 | 373/4 | Jan Mar May Jan | 44 ³ / ₄ 2 ¹ / ₄ | May May Feb May | |
| Continental Motors1 | · · · · · · · · · · · · · · · · · · · | 10½ | 103/4 | 350 | 8 7/8 | Jan | 123/8 | Jun | |
| Detroit & Cleveland Nav common10 Detroit Edison common | 6 22½ 2% 16¾ | 6 22 ¹ ⁄ ₂ 2 ³ ⁄ ₈ 7 16 ³ ⁄ ₄ | 23 25/8 7 | 200 2,708 2,000 200 650 | $21\frac{1}{4}\\1\frac{1}{2}\\5\frac{3}{4}$ | May Jan Jan Jan Jan | 23 ¹ /2 2 ⁷ /8 7 ³ /4 | Jan Jun July July Jun | |
| Gar Wood Industries | 65 4½ 9½ | 8 ¹ / ₄ 65 4 ¹ / ₂ 6 ⁷ / ₈ 1 ¹ / ₂ | $\begin{array}{r} 8\frac{1}{2} \\ 65\frac{7}{8} \\ 4\frac{1}{2} \\ 9\frac{1}{2} \\ 1\frac{1}{2} \end{array}$ | 725 536 700 56,284 300 | 625/8 33/4 53/4 | Mar Jan Jan Jan Jan | 70 4 ³ /4 9 ¹ /2 | Jun Apr July July Feb | 御田田 ちょう とう |
| Hoskins Mfg21½ Houdaille-Hershey class B Hudson Motor Car common Hurd Lock & Mfg1 | | 20½ 25% | 13 ³ /4 20 ⁵ /8 25 ⁷ /8 6 ¹ /4 | 1,000 200 265 220 | 16% 15% | Jan Jan Jan May | | Jun Mar May Jun | |
| Kingston Products common1 Kinsel Drug1 Kresge (S S) common10 | | 43% 1¼ 27¼ | 43/8 13/8 271/4 | 200 1,100 100 | 11/8 | Jan May Mar | 11/2 | Feb Feb May | |
| Masco Screw Products1 McClanahan Oil common1 Michigan Die Casting1 Mid-West Abrasive50c Murray Corp common10 | 67c | $1\frac{3}{66c}$ $3\frac{3}{3}\frac{1}{2}$ 16 | 13/8 69c 3 35/8 16 | 365 6,003 330 400 100 | 32c 27/8 23/ | Jan Jan Jan Feb Jan | 76c 3¾ 3¾ | Feb July Feb Jun Jun Jun | |
| Packard Motor Car* Parke, Davis & Co* Parker Wolverine* Peninsular Metal Products1 Prudential Investing1 | 6% | 6% 30 16½ 3 3¼ | 7 30 17 3 3 ¹ /4 | 2,220 360 282 1,000 1,057 | 29¼ 13 2% | Jan Feb Jan Jan Jan Jan | 33 17% 3% | Jun May July Feb July | |
| River Raisin Paper* | -24 | 5 | 5 | 300 | 33/ | Jan | 5 1/2 | Jun | |
| Sheller Mfg1 Simplicity Pattern1 Standard Tube B common1 | | 8 ³ /4 3 ³ /8 3 | 8 ³ /4 3 ³ /8 3 | | 3 | Jan Apr Jan | | May Jan Mar | |
| Tivoli Brewing 1 Udylite common 1 Union Investment * U S Radiator common 1 Warner Aircraft common 1 Wayne Screw Products 4 | 3¼ | $\begin{array}{c} 4\frac{1}{4} \\ 8\frac{1}{8} \\ 6\frac{1}{8} \\ 7 \\ 1\frac{1}{2} \\ 6\frac{1}{4} \end{array}$ | 4 ¹ / ₄ 8 ¹ / ₂ 6 ¹ / ₈ 7 1 ¹ / ₂ 6 ¹ / ₈ | 2 700 200 100 2,110 | 53/ 61/ 43/ 13/ | Jan Mar July Jan Jan Mar | 71/ 93/ 21/ | Feb Jun May May May Mar S July | |

For footnotes see page 492.



Los Angeles Stock Exchange

| 二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二 | STOCKS-Par | Friday Last Bale Price | | Sales for Week Shares | Range Since Low | January 1 High |
|---|--|---|---|--|---|---|
|]]]]]]]]]]]]]]]]]]]]]]]]]]]]]]]]]]]]]]] | Bandini Petroleum Co1 Barnhart-Morrow Consolidated1 Berkey & Gay Furniture Co1 Bolsa Chica Oil Corp1 Broadway Dept Store Inc com* Byron Jackson Co* | 4 70c 4% 22½ | $\begin{array}{c} 3\frac{7}{8} & 4 \\ 67\frac{1}{2}c70c \\ 2\frac{3}{8} & 2\frac{3}{8} \\ 4\frac{3}{8} & 4\frac{3}{4} \\ 22\frac{1}{2} & 22\frac{1}{2} \\ a24\frac{7}{8} & a25\frac{1}{8} \end{array}$ | 278 40 | 3% Mar 25c Apr 1% Mar 1.75 Jan 21 Jan 24% Feb | 5% Jan 75c Jun 2% May 5% Jun 26% May 26 Apr |
| | California Packing Corp common | a106½ a | $\begin{array}{c} a 30 \frac{7}{4} \ a 31 \frac{1}{8} \\ 81 \ 82 \\ 4 \frac{1}{2} \ 4 \frac{1}{2} \\ a 105 \frac{1}{2} a 108 \frac{1}{2} \\ a 27 \frac{1}{8} \ a 27 \frac{1}{8} \\ 20 \frac{1}{4} \ 21 \\ 29 \ 29 \\ 13 \frac{1}{8} \ 14 \frac{1}{4} \end{array}$ | 70 100 205 50 930 778 | 28% Jan 77 Mar 4¼ Apr 94 Jan 27% Apr 18% Apr 26% Jan 10% Jan | 33% Abr 89 Jun 5% Jan 115% May 28 Apr 25% Jan 29% July 16 Jun |
| ., | Douglas Aircraft Co* Dresser Industries (new)50c | | a82% a85% a28% a28% | 145 | 71 May 27½ Jun | 92 Jun 33 Jun |
| 1 | Electrical Products Corp4 Exeter Oil Co, Ltd, class A1 | | 143/4 15 40c 45c | 580 4,900 | 14¾ July 30c Jan | 15% Feb 40c Feb |
| 10 - 10 | Farmers & Merchants Nat'l Bank_100 Farnsworth Television & Radio1 Foster & Kleiser Co2.50 | | $\begin{array}{cccc} 520 & 520 \\ 14 & 14\frac{1}{2} \\ 5 & 5 \end{array}$ | 15 475 300 | 510 Feb 13 Jan 5 July | 530 Apr 16¼ Jun 5 July |
| | Garrett Corp General Motors Corp common10 General Paint Corp common Gladding, McBean & Co Goodyear Tire & Rubber Co com | 1111 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 655 100 300 252 | 62½ Jan 12¾ Feb 16½ Jan 50¾ July | 26 ¹ / ₈ July 57% Mar |
| | Hancock Oil Co "A" common Holly Development Co1 Hudson Motor Car Co Hunt Brothers Packing Co com Preferred1 Hupp Motor Car Corp1 | 1034 45% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 100 | 15½ July 9¾ Jan 3¾ Jan | 5% May |
| | Lane-Wells Company1 Lincoln Petroleum Co10c Lockheed Aircraft Corp1 Los Angeles Investment Co10 | | 815 ⁵ % 815 ⁵ % 65c 67 ¹ ⁄ ₂ 25 ³ % 26 ³ % 185 185 | 49 20 500 8 461 10 | 45c Jan 19% Jan 183 July | 16½ Feb 80c Jun 29¼ Jun 190 Jun |
| | Menasco Mfg Co1 Nordon Corporation Ltd1 Northrop Aircraft | 2.55 | $\begin{array}{cccc} 2.50 & 2.60 \\ 13c & 13c \\ 7\frac{1}{2} & 7\frac{1}{2} \end{array}$ | 0 5,403 1,000 2 150 | 1.45 Jan 8c Jan 6% May | 3¼ Jun 23c Apr 9¼ Mar |
| | Occidental Petroleum Corp1 Oceanic Oil Co1 | | 33 33 55½c 55c | 6,800 | 20 Jan 29c Apr | 37 Jun 75c July |
| | Pacific Clay Products* Pacific Gas & Elec common25 Pacific Indemnity Co10 | Ē | a10% a10% a10% a10% a10% a10% a10% a10% | 4 . 671 4 -106 | 6% Jan 34½ Jan 51½ Jan | 11 July ¹ 41 ³ ⁄ ₄ Jun 59 ³ ⁄ ₄ July |
| | Pacific Lighting Corp common | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2 236 85 35 4 3,291 2 35 | 48¾ Jan 23¾ Mar 20 Feb 5½ Jan 47½ Jun | 53 1/8 July 24 1/2 May 20 Feb 83/4 Jan 497/8 Mar |
| | Richfield Oil Corp common* Ryan Aeronautical Co1 | | $\begin{array}{cccc} 11\frac{14}{4} & 11\frac{12}{2} \\ 7\frac{12}{2} & 8 \end{array}$ | 2 592 625 | 10¼ Jan 6% May | 13% Mar 10 May |
| | Safeway Stores, IncSierra Trading Corp25 Signal Oil & Gas Co class A Binclair Oil Corp | a1934 5 16c | a195% a203% 15c 17c 72 72 155% 16 | 8 147 61,500 200 1,068 | 205% July 4c Jan 54 Jan 151⁄4 Mar | 17% Mar |
| 12 20 20 20 20 | Solar Aircraft Company1 Bouthern Calif Edison Co Ltd25 18% preferred class B25 5½% pfd class C25 | 30 5% 31 5% | $\begin{array}{c} a17 & a173 \\ 305 \\ 311 \\ 311 \\ 311 \\ 301 \\ 301 \\ 4 \end{array}$ | 2 958 8 785 4 713 | 11 Jan 267% Jan 30½ Jan 30 Mar | 32¼ Jan 31¼ Jan |
| | Southern Calif Gas 6% pfd class A_25 Southern Pacific Company Standard Oil Co of Calif Sunray Oil Corp1 | 39¼ 41 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 4 530 1,575 /8 491 | 38 Jan 39% Jan 39 Jan 6 July | 40 Jun 57½ Jun 45¼ Jun 7¼ Jan |
| A State of the second se | Taylor Milling Corp. * Transamerica Corporation | 2 121/4 5 a127/8 | 17 17 12¼ 12% a41½ a41¾ a12% a13½ | /8 5,064 /8 40 | 15 Jan 10½ Mar 28 Feb 12½ Feb | 17 Jun 14½ Jun 42¾ Jun 12⅛ Feb |
| | Union Oil of California25 Universal Consol Oil Co10 | 5 = | $\begin{array}{cccc} 21\% & 22\% \\ 17\% & 17\% \end{array}$ | | 20 ¹ /8 Jan 15 ³ /4 Jan | 25½ Mar 28 Mar |
| Sec. Sec. | Western Air Lines, Inc1 | | a24% a24% | %a 50 | 16¼ Jan | 27 Jun |
| | Mining Stocks- Alaska Juneau Gold Mng Co10 Calumet Gold Mines Co10 Cardinal Gold Mng Co11 Imperial Development Co Ltd25 Zenda Gold Mining Co | | 63/4 63/ c 1c 2c 5c 5c 3c 3c 6c 6c | 20,000 1,000 10,000 | 6 ¹ / ₄ Jan 1 ¹ / ₂ c May 2 ¹ / ₂ c Jan 2c May 6c Mar | 8¼ Jun 4c Jun 9c May 5c Feb 11c Jun |
| | Unlisted Stocks- Amer Rad & Stan San Corp American Smelt & Refin Co American Tel & Tel Co American Viscose Corp1 | 0 a177½ 4 | a13% a13 a47 a47 a177%a179 a47% a47 | ³ / ₄ 190 5%8 505 3/ ₄ 20 | 42½ Jan 161 Feb 50½ Jun | 15¼ May 50¼ Jun 180½ July 50½ Jun |
| | Anaconda Copper Mining Co5 Armour & Co (III) A T & S F Ry Co10 Aviation Corporation10 | 0 a32 ³ / ₈ 5 0 a90 ³ / ₄ | a32% a33 9 9 | 300 250 1/8 241 | 6½ Jan 77¼ Jan | 36 Jun 10¼ July 98 Apr 9½ Jun |
| | Aviation Corporation1 Baldwin Locomotive Works vtc1 Barnsdall Oil Co Bendix Aviation Corp | -3 13 a26% | | 5/8 45 3/8 65 | 26½ Jan | 30½ Jun 24% Feb |
| | Bendix Aviation Corp Bethlehem Steel Corp Boeing Airplane Co Borg-Warner Corp | · 9.78% | 2773/8 279 235/8 24 | 1/8 143 5/8 125 | 68¼ Jan 17¾ Jan 39¾ Apr | 80¼ May 27½ Jun 42¾ Jun |

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OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JULY 27

| STOCKS- | Friday Last Sale Price | Week's Bange of Prices | Sales for Week Shares | Range Sine | e January 1 |
|--|------------------------------|--|-----------------------------|---|--|
| Par | 1. 1. 1. | Low High | | Low | High |
| Torrington Co | | 35 1/4 37 | 420 | 35¼ July | 41½ Jun |
| Union Twist Drill5 United Drug Inc5 | 30 | 30 32 16¾ 17¾ | 175 55 | 30 Jan 15¾ Jan | 35 Jun 21% May |
| United Fruit Co | 753/4 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 550 85 | 90 Mar 73½ July 51% Jan 59% July | 106% July 80½ May 61¾ Jun 69% Jun |
| Vermont & Massachusetts Ry Co100 Waldorf System Inc | 15 31 % | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | 130 Feb 13¾ Jan 31¼ July | 137 July 163% Mar 38 May |
| Bonds- American Tel & Tel'conv 3s1956 | | 1361/2 1371/2 | \$3,400 | 118½ Feb | 137½ July |

Chicago Stock Exchange

| STOCKS- | Friday | Week's Range of Prices | Shares | LORD A LY & CASIN STATUS | e January 1 | |
|---|---|--|--|--|---|---------------|
| Far Admiral Corp common1 Advanced Alum Castings5 Aetna Ball Bearing common* | 12 8¼ | Low High 12 12 ³ / ₄ 8 ¹ / ₄ 8 ⁵ / ₈ 8 ⁷ / ₈ 9 | 7,350 550 150 | Low 10¼ Jan 7¼ Jan 8½ Jun | High 15¼ May 10½ Feb 11½ Jan | and south and |
| Allied Laboratories common* Allis Chalmers Mfg Co* American Public Service pfd100 American Tel & Tel Co capital100 | 17½ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 50 100 20 100 | 1634 Feb 3914 Jan 124 Jan 15836 Jan | 19½ Apr 49% May 135 Feb 180½ July | |
| Armour & Co common5 Asbestos Mfg Co common1 Associates Invest Co common* Athey Truss Wheel capital4 Automatic Washer common3 Aviation Corp (Delaware)3 | 87/8 23/4 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,300 500 200 900 650 2,100 | 6% Jan 1% Jan 44½ Jan 7% Jan 3 Jan 5% Jan | 10¼ July 3% May 49 Jun 9¼ Feb 6½ May 9¼ Jun | |
| Barlow & Seelig class A common5 Bastan-Blessing Co common | 18½ 19¾ 11‰ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 50 100 250 1,000 100 700 | 16 Apr 26 Jan 1634 Jan % July 4814 Jan 10% Mar | 1934 Jun 34 Jun 21½ Jun 1 July 55 Feb 13 Feb | |
| Binks Míg Co capital1 Bruce Co (E L) common5 Burd Piston Ring common1 Butler Brothers10 | 8 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 150 50 100 500 | 7¼ Jan 32½ Apr 6¼ Jan 13¾ Jan | 10 Apr 39¼ Jun 8½ July 19¾ May | |
| Central Illinois Pub Serv \$6 pfd Cent Ill Secur Corp common1 Central S W Util common500 Prior lien preferred Preferred Central States Pr & Lt preference | $106\frac{1}{4}$ 2 3 $\frac{3}{8}$ 121 $\frac{1}{2}$ 137 $\frac{1}{2}$ 15 $\frac{1}{4}$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2,080 450 4,700 30 470 120 | 99¼ Jan % Jan 11 Jan 120 Jan 82¾ Jan 8½ Jan | 110 July 2% Apr 5 Jun 131 Jan 141 July 20% Apr | |
| Chain Belt Co common* Cherry Burrell Corp common5 Chicago Corp common1 Convertible preferred* | 7% 54½ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 8,000 | 21¼ Mar 16 Jan 7% Jan 53½ Jan | 27¼ Mar 20½ Apr 9% Feb 61 May | |
| Chicago & North Western Ry- V t c for 5% preferred100 Chicago Towel Co com capital* Chrysler Corp common5 Club Aluminum Uten Co com* | 70 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 600 50 100 700 | 54% Jan 63 Jan 93½ Jan 3% Jan | 76 ³ ⁄4 Jun 74 May 116 May 6 ³ ⁄8 Jun | |
| gColeman (The) Co Inc5 Commonwealth Edison common1 Consolidated Biscuit common1 Consumers Co vtc partic pfd50 Common part sh. vtc A* Common part shs vtc class B* Crane Co common55 Cudahy Packing Co 7% cum pfd100 | 111/4. | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 400 4,200 650 50 50 100 100 150 | 17 July 28% Jan 7¼ Jan 36 Jan 17½ Feb 10 Mar 26 Jan 104 Jan | 12¼ May 44 July 20½ Jun 11½ Jan 37¼ Jun | 4 |
| Decker (Alf) & Cohn Inc common10 Dodge Mfg Corp common | 14 17 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 150 400 300 600 | 12¼ Apr 15 Jan 18½ Jan 4 Apr | 15½ Jan 18¾ Feb 24% May 5¾ Mar | |
| Electric Household Util Corp5 Elgin National Watch Co15 | 18¼ | $\frac{18\frac{1}{8}}{36\frac{3}{4}}\frac{18\frac{1}{4}}{36\frac{3}{4}}$ | | 13% Mar 35¼ Jan | 21½ Jun 40½ Feb | |
| Fitz Simons & Connell Dredge & Dock Co common* Flour Mills of America Inc* Four-Wheel Drive Auto10 Fox (Peter) Brewing common14 | = | $\begin{array}{rrrrr} 15 & 15 \\ 8^{1}\!$ | 150 400 | 11 Feb 85% July 1334 Jan 26 July | 16¼ May 15¾ July 18‰ May 34½ Feb | |
| General Finance Corp common1 General Motors Corp common1 Gillette Safety Razor common• Great Lakes Dr & Dk com• | 65¼ 15 20¾ | $\begin{array}{rrrr} 7\frac{1}{2} & 7\frac{5}{8} \\ 65\frac{1}{4} & 66\frac{1}{8} \\ 15 & 15\frac{1}{2} \\ 20\frac{3}{4} & 21\frac{3}{8} \end{array}$ | 500 700 | 65% Apr 62 Jan 13½ Mar 18% Feb | 9 ¹ / ₈ Jun 705/8 May 173/4 Jun 22 Jun | |
| Harnischfeger Corp common10 Heileman Brew Co G cap1 Hibb Spencer Bartlett common25 | 19 | $\begin{array}{cccc} 111\frac{1}{4} & 11\frac{1}{2} \\ 16\frac{1}{2} & 16\frac{1}{2} \\ 56 & 56 \end{array}$ | | 11¼ Apr 13½ Apr 48 Jan | 13½ Mar 17½ July 57¼ Mar | |
| Hormel & Co (Geo) common A* Houdaille Hershey class B* Hubbell Harvey Inc common5 Hupp Motors common (new)1 | 37% 25% | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 10 300 | 37½ May 17 Jan 24 Jan 3% Jan | 40 Jan 23 May 27½ Jun 5½ Jan | |
| Illinois Brick Co capital10 Illinois Central RR common100 | 12½ | $12\frac{1}{2}$ 13 33 ¹ / ₄ 33 ⁵ / ₈ | 250 200 | 7½ Jan 20 Jan | 12 ³ / ₄ July 41 ⁵ / ₈ Jun | |
| Indep Pneum Tool vtc new Indiana Steel Products common1 Interstate Power \$6 preferred | | $\begin{array}{cccc} 26 & 26\frac{1}{2} \\ 7\frac{1}{2} & 7\frac{1}{2} \\ 30\frac{1}{4} & 30\frac{1}{4} \end{array}$ | 500 100 | 26 Apr 65% Jan 12½ Jan | 29 Feb 8% Mar 39 Jun | |
| Katz Drug Co common Kellorg Switchboard common Ken-Rad Tube & Lamp com A Kentucky Util jr cum pfd50 | 91/4 | 9 ³ / ₄ 9 ³ / ₄ 9 ¹ / ₄ 9 ⁷ / ₄ 32 ³ / ₄ 33 ³ / ₄ 54 ¹ / ₂ 54 ¹ / ₂ | 200 1,650 500 | 6% Jan 7% Jan 28% Mar 52% Feb | 10¼ Jun 11½ Jun 34½ Apr 56 May | |
| LaSalle Ext Univ common Leath & Co cumulative pfd* Libby McNeil & Libby common | 7 81/2 | 7 7 44 44 8½ 8% | 100 20 900 | 43⁄4 Mar 373⁄4 Jan 7% Jan | 8½ Jun 45 Apr 9½ Apr | |
| Lincoln Printing Co \$3½ pfd* Line Material Co common5 | o s ha s a | 30 30 16% 16% | 600 | 25¼ Mar 13% Mar | 30 July | |
| McCord Rad & Mfg \$2½ cumul pfd Marshall Field common Mickelberry's Food Prod com1 | And the second | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 2 50 1,800 | 34½ Jan 18% Jan 8% Apr | 185% Jun 44 Jun 26 Jun 143% Jan | |
| Middle West Corp capital Miller & Hart Inc common vtc \$1 prior preferred10 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | 10% Jan 2% Jan 12 Jan | 15% Jun 4½ Feb 14½ May | |

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For footnotes see page 492.

| STOCKS- | Friday Last Sale Price | Ra | ek's nge 'rices High | Sales for Week Shares | Rar | ge Sin | ce January | |
|--|--|--|--------------------------------------|-----------------------------|--|-------------------|------------------------------|----------|
| Par Modine Mfg common* Monroe Chemical Co common* | | 36 4 | 36 4 | 50 100 | 23/4 | Jan Mar | 41/4 1 | Pel |
| Montgomery Ward & Co common* | | 601/8 | 611/4 141/2 | 300 | 481/2 | Jan | 65 % Ju | ul |
| National Cylinder Gas common1 National Pressure Cooker common2 | 14½ 36 | 14½ 36 • 40 | 38 40 | 400 | 151/2 | Mar Mar | 15% M 39 Ju | u) |
| National Standard common10 North American Car com20 | | 18 | 181/4 | 100 | 171/2 | Jan Jan | | Ab Ab |
| Northern Illinois Corp common* Northwest Bancorp common* North Western Utilities | 26 | 12 1/8 26 | 12½ 26½ | 50 850 | | May Jan | 16 F 26½ J | Felu |
| 7% preferred100 | | 54 | 54 | 10 | 43 | Jan | 58½ J | Ju |
| Omnibus Corp common* | | | 13% | 100 | 125% | | 15¾ F | |
| Peabody Coal Co class B com5 6% preferred100 | 101 | 6½ 101 | 101 | 1,000 | 98 | Jan Jan | 8 ³ /4 M 108 J | ັນ |
| Penn Élec Switch class A10 Pennsylvania RR capital50 Perfect Circle (The) Co* | 21 ³ /4 36 ³ /8 | 36 | 213/4 | 150 700 | 18 ¹ / ₈ 33 ⁵ / ₈ | Jan | 213/4 Ju 401/4 M | 18 |
| Perfect Circle (The) Co* Process Corp (The) common* | 31/4 | 42 3 ¼ | 42 3¾ | 100 100 | 35 2 % | Jan Jan | 42 Ju 4½ Ju | u |
| Quaker Oats Co common* | 85 | 85 | 86 1/2 | 70 | 763/4 | Apr | 89½ J | Ju |
| Rath Packing common10 Raytheon Mfg Co 6% preferred5 | 30¼ | 30¼ 4% | 31 ½ 4 ¾ | 370 300 | 4 % | July Jan | 46½ J 5% A | A |
| Common (new)500 | | 18 23 ³ / ₄ | 18 23 ³ / ₄ | 100 | 18 | July | 22% J | h |
| Schwitzer Cummins capital1 Serrick Corp class B common1 Signode Steel Stran | Ξ. | 233/4 71/2 | 23 % | - 300 50 | | Jan Jan | 2534 M 734 Ji | |
| Signode Steel Strap— Common (new) Sinclair Oil Corp |] | 15 ³ / ₄ 15 ⁵ / ₈ | 16 15 % | 1,250 1,400 | 14½ 15 | Apr Mar | 16 Ju 17% M | u |
| Spiegel Inc common2 St Louis Nat Stockyards capital• | 371/4 | 143/4 371/4 | 15 1/8 39 | 400 120 | 12½ 26¼ | Mar Apr | 17% M 42½ Ju | |
| Standard Dredge common2 Standard Oil of Indiana capital2 | 361/4 | 45/8 | 43/4 371/4 | 600 | 33/4 | Jan Jan | 5¼ M 39% J | 1 |
| Stein & Co class A common* Sundstrand Machine Tool common5 | 14 | 22 14 | 22½ 14½ | 450 850 | 17 14 | Apr Apr | 25 J 16½ I | |
| Swift & Co capital25 | 315/8 | 31 % | 32 | 2,800 | 31 | Apr | 34¾ I | F |
| Frane Co (The) common25 208 South La Salle Street Corp com• | 22 42 ³ ⁄4 | $21\frac{1}{8}$ $42\frac{1}{2}$ | 22 42 ³ ⁄ ₄ | 300 90 | 17 36¾ | Jan Jan | 23 ½ J 45 J | J |
| United Air Line Transp cap5 United Light & Rys w 15 | :. | 37½ 17% | 38¼ 17% | 200 100 | 141/2 | Jan Mar | 43% J 18% J | J |
| United Light & Rys w 1 U S Steel common* Utah Radio Products common1 | 67 | 66 ³ /8 9 ³ /4 | 67 101/8 | 800 3,300 | 59 % | Jan Jan | 72 J 10½ N | J |
| Walgreen Co common* Westinghouse El & Mfg com (new) 12½ | 31% | 31½ 315/8 | 32 32½ | 300 1,500 | 31 % | Mar July | 34% M 37% M | A I |
| Wieboldt Stores Inc common* | | 201/2 1025/8 | 201/2 | 100 | 143/4 | Jan July | 21¼ J | J |
| Wisconsin Bankshares common* Woodall Industries common2 | 13 ³ / ₈ 13 | 13 ³ /8 12 ¹ /2 | 14 14 ¹ / ₂ | 6,650 850 | 11% | Jan Mar | 14¼ J 13 J | h |
| Yates-American Machine capital5 Zenith Radio Corp common* | 81/4 | 8 ¹ /4 35 ⁵ /8 | 8¼ 35% | 50 100 | | Jan July | 9½ J 42 J | J |
| | | | | | | | | |
| Unlisted Stocks- American Radiator & St San com American Conner Mining | 32 | 13 32 | 13½ 33¼ | | | Jan Jan | 15% N 36¼ | |
| Anaconda Copper Mining50 Atch Topeka & Santa Fe Ry com100 | 32 92¼ | | | 1,400 100 | 76% | Jan | 100 % | J |
| Curtiss-Wright1 | 61/2 | 6½ | 1.1 | | | Jan | 71/2 3 | |
| General Electric Co Interlake Iron Corp common | 421/8 | 42 10 | 42 ⁵ /8 10 | 800 100 | 38 9 | Jan Mar | 44% 1 11% | J |
| Martin (Glen L) Co common1 Nash-Kelvinator Corp5 New York Central RR capital9 | 18 26 | 26 ¹ /4 17 ¹ /2 25 ¹ /8 | 26¼ 18¼ 26½ | 1,700 | 23 ½ 15½ 22 | Jan Jan Jan | 28% J 22% N 32¼ | J |
| Paramount Pictures Inc Pure Oil Co (The) common | 30 ³ /a 18 ³ /4 | 30¼ 18¾ | 30½ 19½ | | 28 .17 | Jan Jan | 34¼ 3 21 M | |
| Radio Corp of America common Republic Steel Corp common | 12 ¹ /8 22 ³ /4 | 12 ½ 22 | 125/8 227/8 | | | Jan Jan | 13 7/8 26 | J |
| Standard Oil of N J25 Studebaker Corp common1 | 591/2 | 59½ 23¼ | | 400 300 | 56 % | Jan Jan | 65 ½ N 29 ¼ N | N |

Cincinnati Stock Exchange

| STOCKS- | Friday Last Sale Price | Ra | ek's inge 'rices | Sales for Week Shares | Range Sinc | e January 1 |
|---|--|--|--|--------------------------------|--|--|
| Far | | Low | High | Mar Berger | Low | High |
| American Laundry Machine20 Baldwin8 | 353/4 | 35 ³ /4 19 | 1000000000 | 150 27 | 32½ Jan 10 Jan | 36¼ Feb 19 July |
| Churngold* Cincianati Ball Crank5 Cincinnati Gas & Electric pfd100 | 10834 | 11½ 35% 108¾ | 11½ 3 ⁵ /8 109¼ | 10 100 62 | 10 Jan 2¾ Mar 107½ Jan | 12¾ Jun 4 Jun 109¾ Jun |
| Cincinnati Telephone50 Cincinnati Telephone50 Cincinnati Union Stock Yards* Crystal Tissue * | 85 ³ /4 | 12 85 ³ / ₄ 11 10 | 12 ¹ / ₈ 86 11 ¹ / ₂ 10 | 75 109 57 15 | 8% Jan 78½ Mar 11 July 8½ May | 14 Feb 86¼ July 16 Jan 11 Feb |
| Eagle-Picher10 Gibson Art* | 16 ¹ /8 43 ³ /4 | 16½ 43¾ | | 70 25 | 13% Jan 40 Jan | 19½ Jun 46 Apr |
| Hobart class A | 425% | 48½ 12 425/8 | 12 | 50 50 107 | 45 Mar 11½ Jun 36½ Jan | 50 Jun 13½ Jan 44¼ May |
| Meteor Procter & Gambie* | 58 3/8 | 15½ 58½ | 15½ 59¾ | 33 404 | 10½ Jan 55½ Mar | 15½ Jun 62% Jun |
| Randall class B* Rapid* U S Playing Cord10 U S Printing* Preferred50 | 25 | 5½ 26 50 18½ 49 | 26 50 | 21 40 40 8 11 | 3¾ Feb 23¼ Jan 43 Jan 14¼ Jan 43 Jan | 534 July 27 Mar 50 Jun 20 May 50 Jun |
| Unlisted— | | | · · · | a taavad ta a siirii siirii | | |
| American Rolling Mill25 Cities Service | 19% | 19% 19% | | 302 19 | 15% Jan 19 May | 22½ July 24 Jun |
| City Ice & Fuel* Celumbia Gas General Motors10 | | 21% 734 65% | 73/4 | 27 50 60 | 20% Jan 4 Jan 62% Jan | 23½ Jan 8½ July 70% May |
| Pure Oil Standard Brands• | 18½ | 18½ 35 | 18½ 35 | 25 25 | 18% Jun 28% Jan | 20% Jun 37½ Jun |

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OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JULY 27

| Clevelan | d Sta | ck Ex | change | | |
|--|----------------|---|-------------------|--|--|
| STOCKS- | Friday Last | Week's Range | Sales for Week | | х х |
| Par | Sale Price | | Shares | | ce January 1 |
| American Coach & Body5 | | Low High | | Low | High |
| City ce & Fuel | 203/4 | $\begin{array}{ccccccc} 14 & 14 \\ a223 & a227 \\ a211 & a211 \\ 901 & 905 \\ 203 & 211 \\ a541 & a557 \\ \end{array}$ | | 1234 Jan 2058 Jan 1978 Jan 8014 Jan 1814 Jan 49 Jan | 14 July 23¼ Jan 24¼ Jun 93 Mar 24¼ Mar 61 May |
| Goodrich (B F) common* Goodyear Tire & Rubber common* | <u> </u> | a54% a54% a50% a50% | 50 50 | 53½ Jan 49½ Mar | 63½ Jun 57¾ Feb |
| Halle Brothers common5 Interlake Steamship* | 36 1/2 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 46 150 | 16¾ Jan 33 Jan | 23 Mar 39½ Apr |
| Jones & Laughlin* Kelley Island L & T* | 141/2 | a33 ³ / ₄ a34 ⁵ / ₈ 14 ¹ / ₄ 14 ¹ / ₂ | 37 175 | 27½ Jan 13¼ Mar | 39 Jun 17½ Jun |
| Lamson & Sessions10 Medusa Portland Cement* Metropolitan Paving Brick common* | 11¼ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 400 95 314 | 7½ Jan 23½ Jan 4½ Jan | 11½ July 32 Jun 8 Jun |
| National Acme1 National Tile* Nestle LeMur class A* | 24 ½ 4 ¼ | $\begin{array}{c} a24\frac{1}{2} a24\frac{7}{8} \\ 4\frac{1}{4} & 4\frac{3}{8} \\ 8\frac{5}{8} & 8\frac{3}{4} \end{array}$ | 200 710 200 | 20 ½ Jan 2 Jan 7½ Feb | 27 Jun 5¼ Jun 10¼ Feb |
| Ohio Brass class B Patterson-Sargent Richman Bros | 43 7/8 | a28 ³ / ₄ a28 ³ / ₄ 19 19 43 ⁷ / ₈ 44 | 2 25 315 | 225% Jan 16½ Jan 39% Mar | 31 Jun 22 Jun 48½ Jun |
| Standard Oil of Ohio10 Thompson Products, Inc* Van Dorn Iron Works* | | a203/8 a205/8 a46 a46 23 23 | 260 86 100 | 20½ July 45 July 18½ Jan | 23½ Apr 53¼ Mar 24½ Feb |
| Warren Refining & Chemical2 Weinberger Drug Stores• Western Reserve Inv Corp pfd100 Youngstown Sheet & Tube common* | 19 | $\begin{array}{rrrr} 3\frac{1}{2} & 3\frac{1}{2} \\ 19 & 19 \\ 140 & 140 \\ a45\frac{1}{8} & a46\frac{1}{2} \end{array}$ | 265 | 2% Feb 14 Mar 30 Apr 39% Jan | 3 ³ ⁄4 Mar 23 Jun 140 July 51% Jun |
| Unlisted— | | | | • | |
| Addressograph-Multigraph10 Firestone Tire & Rubber10 | | a26 % a26 % a55 % | 60 25 | 22½ Apr 53½ Mar | 30½ May 64 May |
| General Electric common Glidden Co common Industrial Rayon | | a42 a42 ¹ / ₂ a28 ¹ / ₄ a28 ⁵ / ₈ a45 ⁷ / ₈ a45 ⁷ / ₈ | 60 | 37% Jan 25¼ Jan 39½ Jan | 44½ May 32 May 49% May |
| N Y Central RR common* Ohio Oil common* | | a26½ a26½ a17 a17 | 250 67 | 21% Jan 17 Mar | 32¼ Jan 20¼ Feb |
| Republic Steel• U S Steel common• Youngstown Steel Door common• | Ξ | a22 1/8 a22 1/2 a66 a68 1/8 a23 a23 1/8 | 128 170 70 | 19½ Jan 58% Jan 20 Mar | 26 Jun 72½ Jun 25¾ Jun |
| | | . <u>5</u> | | | |

WATLING, LERCHEN & CO. Members

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New York Stock Exchange Detroit Stock Exchange

Ford Building

Telephone: Randolph 5530

Detroit Stock Exchange

| MALLAN. | araan | · · · | V.A.II | a | | | | | |
|---|--|--|--|---------------------------------------|--|---|---|-----------------------------------|--|
| STOCKS- | Friday Last Sale Price | Ra of F | ek's inge 'rices <i>High</i> | Sales for Week Shares | | nge Sinc | e Januar Hi | ry 1 Igh | |
| Baldwin Rubber1 Briggs Manufacturing* Brown, McLaren1 | 12 1/a 40 | 12 40 2 · | $12\frac{1}{8}$ $40\frac{3}{4}$ $2\frac{1}{8}$ | 273 450 700 | 37 ³ / ₄ 1 ¹ / ₂ | Jan Mar May | | May Feb | |
| Burroughs Adding Machine* | | 151/4 | 15 % | 610 | 14 | Jan | 18 | May | |
| Continental Motors1 | | 101/2 | 103/4 | 350 | 8 1/8 | Jan | 12 % | Jun | |
| Detroit & Cleveland Nay common10 Detroit Edison common | 6 22 ¹ / ₂ 2 ³ / ₈ 16 ³ / ₄ | $ \begin{array}{r} 6 \\ 22 \frac{1}{2} \\ 2 \frac{3}{8} \\ 7 \\ 16 \frac{3}{4} \end{array} $ | 23 25/8 | 200 2,708 2,000 200 650 | $ \begin{array}{r} 21 \frac{1}{4} \\ 1 \frac{1}{2} \\ 5 \frac{3}{4} \end{array} $ | May Jan Jan Jan Jan | 23 1/2 2 7/8 | July July | |
| Gar Wood Industries3 General Motors 10 Goebel Brewing 1 Graham-Paige common1 Grand Valley Brewing1 | 65 4½ 9½ | 8 ¹ / ₄ 65 4 ¹ / ₂ 6 ⁷ / ₈ 1 ¹ / ₂ | 4½ 9½ | | 625/8 33/4 53/4 | Mar Jan Jan Jan Jan | 70 43/4 91/2 | Jun Apr July July Feb | |
| Hoskins Mfg 2½ Houdaille-Hershey class B * Hudson Motor Car common | = | 201/2 | $13\frac{3}{4}\\20\frac{5}{8}\\25\frac{7}{8}\\6\frac{1}{4}$ | 1,000 200 265 220 | 16 % 15 % | Jan Jan Jan May | 341/4 | Mar | |
| Kingston Products common1 Kinsel Drug1 Kresge (S S) common10 | Ξ. | 43% 11/4 271/4 | 43/8 13/8 271/4 | 200 1,100 100 | 11/8 | Jan May Mar | | Feb Feb May | |
| Masco Screw Products1 McClanahan Oil common1 Michigan Die Casting1 Mid-West Abrasive50c Murray Corp common10 | 67c 16 | $1\frac{3}{66}$ $3\frac{3}{12}$ 16 | 13% 69c 3 35% 16 | 365 6,003 330 400 100 | 32c 27/8 23/4 | Jan Jan Jan Feb Jan | 76c 3¾ | Feb Jun | |
| Packard Motor Car* Parke, Davis & Co* Parker Wolverine * Peninsular Metal Products1 Prudential Investing1 | 65% | 65% 30 16½ 3 3¼ | 7 30 17 3 3 ¹ /4 | 2,220 360 282 1,000 1,057 | 29 1/4 13 25/8 | Jan Feb Jan Jan Jan | 33 173/8 31/2 | | |
| River Raisin Paper* | 1 2 1 | 5 | 5 | 300 | 33/4 | Jan | 5 1⁄8 | Jun | |
| Sheller Mfg 1 Simplicity Pattern 1 Standard Tube B common 1 | ÷. | 8 ³ /4 3 ³ /8 3 | 8 ³ /4 3 ³ /8 3 | 100 200 200 | 7 3 25% | | 5% | May Jan Mar | |
| Tivoli Brewing 1 Udylite common i Union Investment * U S Radiator, common 1 warner Aircraft common 1 Wayne Screw Products 4 | | $\begin{array}{r} 4 \frac{1}{4} \\ 8 \frac{1}{8} \\ 6 \frac{1}{8} \\ 7 \\ 1 \frac{1}{2} \\ 6 \frac{1}{4} \end{array}$ | $\begin{array}{r} 4\frac{1}{4}\\ 8\frac{1}{2}\\ 6\frac{1}{8}\\ 7\\ 1\frac{1}{2}\\ 6\frac{1}{2}\end{array}$ | 700 200 100 2,110 | 5 ³ / ₄ 6 ¹ / ₈ 4 ³ / ₄ 1 ³ / ₈ | Jan Mar July Jan Jan Mar | 10 ¹ / ₈ 7 ¹ / ₄ 9 ³ / ₈ 2 ¹ / ₄ | | |

For footnotes see page 492.



Los Angeles Stock Exchange

| | Friday Last | | Sales for Week | | |
|---|--------------------------|--|--|---|--|
| BTOCKS-Par | Sale Price | Low High | Shares | Range Sine Low | High |
| Bandhni Petroleum Co1 Barnhart-Morrow Consolidated1 Berkey & Gay Furniture Co1 Bolsa Chica Oil Corp1 Broadway Dept Store Inc com Byron Jackson Co | 4 70c 43% 221/2 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 3,300 200 | 3% Mar 25c Apr 1% Mar 1.75 Jan 21 Jan 24% Feb | 5% Jan 75c Jun 2% May 5% Jun 26½ May 26 Apr |
| California Packing Corp common* Central Investment Corp100 Cessna Aircraft Co | a106% | $\begin{array}{c} \textbf{a30}\frac{3}{4} \textbf{ a31}\frac{1}{8} \\ \textbf{81} \textbf{82} \\ \textbf{4}\frac{1}{2} \textbf{4}\frac{1}{2} \\ \textbf{a105}\frac{1}{2}\textbf{a108}\frac{1}{2} \\ \textbf{a27}\frac{1}{8} \textbf{a27}\frac{1}{8} \\ \textbf{20}\frac{1}{4} \textbf{21} \\ \textbf{29} \textbf{29} \\ \textbf{13}\frac{5}{8} \textbf{14}\frac{1}{4} \end{array}$ | 30 70 205 50 930 778 1,480 | 285% Jan 77 Mar 41/4 Apr 94 Jan 273/4 Apr 183/4 Apr 263/4 Jan 107% Jan | 33% Apr 89 Jun 5% Jan 115% May 28 Apr 25% Jan 29% July 16 Jun |
| Douglas Aircraft Co Dresser Industries (new)50c | a84 1/8 | a82% a85% a28% | 145 48 | 71 May 27½ Jun | 92 Jun 33 Jun |
| Electrical Products Corp4 Exeter Oil Co, Ltd, class A1 | | 14 ³ / ₄ 15 40c 45c | 580 4,900 | 14¾ July 30c Jan | 15% Feb 40c Feb |
| Farmers & Merchants Nat'l Bank_100 Farnsworth Television & Radio1 Foster & Kleiser Co2.50 | / | $\begin{array}{cccc} 520 & 520 \\ 14 & 14\frac{1}{2} \\ 5 & 5 \end{array}$ | 15 475 300 | 510 Feb 13 Jan 5 July | 530 Apr 16¼ Jun 5 July |
| Garrett Corp General Motors Corp common10 General Paint Corp common Gladding, McBean & Co Goodyear Tire & Rubber Co com | | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 300 655 100 300 252 | 8 ¹ / ₄ July 62 ¹ / ₂ Jan 12 ³ / ₄ Feb 16 ¹ / ₂ Jan 50 ³ / ₄ July | 9% July 70% May 15% Jun 26% July 57% Mar |
| Hancock Oil Co "A" common Holly Development Co1 Hudson Motor Car Co Hunt Brothers Packing Co com* Preferred1 Hupp Motor Car Corp1 | 1034 45% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 384 200 100 300 100 400 | 53¾ Jan 75 Apr 15⅛ Jan 15½ July 9¾ Jan 3¾ Jan | 71 ½ July 95 Mar 32 ¼ May 17 Jun 10 ¾ July 5 ‰ May |
| Lane-Wells Company1 Lincoln Petroleum Co0c Lockheed Aircraft Corp1 Los Angeles Investment Co10 | Ξ | a15% a15% 65c 67½c 25% 26% 185 185 | 461 10 | 13½ Jan 45c Jan 19% Jan 183 July | 16½ Feb 80c Jun 29¼ Jun 190 Jun |
| Menasco Mfg Co | 2.55 | $\begin{array}{cccc} 2.50 & 2.60 \\ 13c & 13c \\ 7\frac{1}{2} & 7\frac{1}{2} \end{array}$ | 5,403 1,000 150 | 1.45 Jan 8c Jan 6% May | 3¼ Jun 23c Apr 9¼ Mar |
| Occidental Petroleum Corp1 Oceanic Oil Co1 | 55c | 33 33 55½c 55c | 500 6,800 | 20 Jan 29c Apr | 37 Jun 75c July |
| Pacific Clay Products* Pacific Gas & Elec common25 Pacific Indemnity Co10 | | a10% a10% a10% a10% a10% a10% a10% a10% | 671 106 | 51½ Jan | 11 July 4134 Jun 5934 July |
| Pacific Lighting Corp common* Pacific Public Service 1st pfd* Pacific Western Oil Corp1 Republic Petroleum Co common1 5½% preferred50 | 7 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 236 85 35 3,291 35 | 4834 Jan 2334 Mar 20 Feb 51⁄2 Jan 471⁄2 Jun | 53 1/8 July 24 1/2 May 20 Feb 83/4 Jan 49 7/8 Mar |
| Richfield Oil Corp common* Ryan Aeronautical Co1 | · | $\begin{array}{cccc} 11\frac{1}{4} & 11\frac{1}{2} \\ 7\frac{1}{2} & 8 \end{array}$ | 592 625 | 10¼ Jan 6% May | 13% Mar 10 May |
| Safeway Stores, Inc* Bierra Trading Corp25 Signal Oil & Gas Co class A* Binclair Oil Corp* | a1934 16c | $a19\frac{5}{8} a20\frac{3}{8}$ 15c 17c 72 72 15 $\frac{5}{8}$ 16 | 200 | | 23½ Apr 17c July 72 July 17% Mar |
| Solar Aircraft Company1 Southern Calif Edison Co Ltd25 6% preferred class B25 5½% ptd class C25 | 30 5% 31 5% | $\begin{array}{ccccccc} a 17 & a 17 \frac{3}{8} \\ 30 \frac{5}{8} & 31 \frac{1}{2} \\ 31 \frac{1}{2} & 31 \frac{5}{8} \\ 30 \frac{1}{4} & 30 \frac{1}{4} \end{array}$ | 53 958 785 713 | 11 Jan 26% Jan 30½ Jan 30 Mar | 21 Jun 32 July 32 ¹ /4 Jan 31 ¹ /4 Jan |
| Southern Calif Gas 6% pfd class A_25 Southern Pacific Company Standard Oil Co of Calif Sunray Oil Corp1 | 39¼ 41 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 110 530 1,575 491 | 38 Jan 39% Jan 39 Jan 6 July | 40 Jun 57½ Jun 45¼ Jun 7¼ Jan |
| Taylor Milling Corp* Transamerica Corporation2 Transcon & Western Air Inc5 Truax Traer Coal5 | 12¼ a12¾ | 17 17 12¼ 12 ⁷ / ₈ a41 ¹ / ₈ a41 ³ / ₈ a12 ⁷ / ₈ a13 ¹ / ₈ | 345 5,064 40 80 | 15 Jan 10 % Mar 28 Feb 12 % Fep | 17 Jun 14½ Jun 42¾ Jun 12⅛ Feb |
| Union Oil of California25 Universal Consol Oil Co10 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,686 256 | 20½ Jan 15¾ Jan | 25½ Mar 28 Mar |
| Western Air Lines, Inc1 | | a24% a24% | 50 | 16¼ Jan | 27 Jun ¹ |
| Mining Stocks- Alaska Juneau Gold Mng Co10 Calumet Gold Mines Co10c Cardinal Gold Mng Co1 Imperial Development Co Ltd25c Zenda Gold Mining Co25c | 1½c | 634 634 1c 2c 5c 5c 3c 3c 6c 6c | 100 20,000 1,000 10,000 1,000 | 61/4 Jan 11/2c May 21/2c Jan 2c May 6c Mar | 8¼ Jun 4c Jun 9c May 5c Feb 11c Jun |
| Unlisted Stocks | a47% a177½ 2 | a13% a13% a47 a47% 177%a179% a47% a47% | 35 190 505 20 | 12 Jan 42½ Jan 161 Feb 50½ Jun | 15¼ May 50¼ Jun 180½ July 50½ Jun |
| Anaconda Copper Mining Co50 Armour & Co (111)5 A T & S F Ry Co100 Aviation Corporation3 | a32% a90¾ | a32 ³ % a33 9 9 a90 ³ /4 a95 ¹ /8 7 ⁵ /8 7 ⁷ /8 | 300 250 241 700 | 29¼ Jan 6½ Jan 77¼ Jan 5% Jan | 36 Jun 10¼ July 98 Apr 9½ Jun |
| Baldwin Locomotive Works vtc13 Barnsdall Oil Co5 Bendix Aviation Corp5 | a26% | -005/ -005/ | 45 | 26½ Jan | 30½ Jun 24% Feb |
| Bethlehem Steel Corp• Boeing Airplane Co5 Borg-Warner Corp5 | a7838 4038 | $a77\frac{3}{8} a79\frac{1}{8} 23\frac{5}{8} 24\frac{5}{8} 40\frac{1}{4} 40\frac{3}{8}$ | 143 | -68¼ Jan 17¾ Jan 39% Apr | 80¼ May 27½ Jun 42¾ Jun |

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THE COMMERCIAL & FINANCIAL CHRONICLE

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 27

| PTORES | Friday Last | | for Week | Paper Clas | an a da da |
|--|--|---|--------------|---|---------------------------------|
| STOCKS Par | Sale Price | of Prices Low High | | Range Sinc Low | High |
| Canadian Pacific Railway Co25 Caterpillar Tractor Co* | and the second | 153/4 16 | 745 | Constant and the story of | Catal S. S. State and Mr. |
| Caterpillar Tractor Co* Columbia Gas & Electric Corp* | a61% | a61 3/8 a62 5/8 7 5/8 7 7/8 | 275 745 | 10% Jan 48½ Jan 4¼ Jan | 66 Jun 8 July |
| Commonwealth & Southern Corp* | | 1% 1½ | 1,760 | 18 Feb 18 Jan 9 Jan 331/4 Apr | 134 Jun 2518 Jun 1214 Mar |
| Cons Vultee Aircraft CorpI | 6.000 | 23% 23% 10% 10% | 171 100 | 18 Jan 9 Jan | 25 % Jun |
| Cons Vultee Aircraft Corp1 Continental Motors Corp1 Continental Oil Co (Del)5 | a293/4 | a293/4 a305/8 | 130 | 33 1/4 Apr | 34¾ Mar |
| Crown Zellerbach Corp5 | <u></u> | a21% a21% | • 5 | 21 Mar | 25 May |
| Crown Zellerbach Corp5 Curtiss-Wright Corp1 Class A1 | 6½ | 6 ^{1/2} 6 ^{5/8} 21 ^{5/8} 21 ^{5/8} | 385 130 | 5 ³ / ₄ Jan 19 ¹ / ₄ Jan | 7½ Jun 22½ Jun |
| | an ing New ya Ng Ng Ng Ng Ng Ng | a14 1/8 a14 1/8 | 50 | 9% Jan | 15¼ July |
| Electric Bond & Share Company5 Electric Power & Light Corp* | 12 | 10 % 11 % | 390 | 4½ Jan | 11% July |
| General Electric Co General Foods Corp Graham-Paige Motors Corp Great Northern Ry Co pfd* | | 421/4 421/4 | 471 135 | 38½ Jan | 44 Jun |
| Graham-Paige Motors Corp1 | 9% | 45 45 7 9% | 10,194 | 40% Mar 5¾ Jan | 45 July 9% July |
| Great Northern Ry Co pfd* | a47% | a47% a49 | 70 | 50¼ Jan | 52¼ Apr |
| Int'l Nickel Co of Canada | | a31¼ a32¾ a23¾ a25 | 120 | 30 Jan 18% Jan | 353⁄4 Jun 31 May |
| Kennecott Copper Corp• Kennecott Copper Corp• Libby, McNelli & Libby? Loew's, Inc | 837 1/8 | a363/a a371/2 | 158 | 355% Mar | - 30% Anr |
| Libby. McNeill & Libby7 | | a363/a a371/2 83/4 a83/4 a257/a a26 | 25 | 1/a Jan | 9 1/2 Apr |
| | 5. 53 | 1 A 1 A 10 | | 25½ July | 28 1/4 May |
| McKesson & Robbins, Inc18 Montgomery Ward & Co, Inc* | a291⁄a | 601/2 61 | 95 581 | 48½ Jan | 62% Jun |
| New York Central RR | 255% | 255% 26 | 1 193 | 22 Jan 95% Jan 197% Jan | 32½ Jun |
| North American Aviation Inc1 | 24 % | a11 1/2 a12 1/8 947 - 953/ | 130 | 9% Jan | 14 July 26 Jun |
| North American Co10 Ohio Oil Co* | 17 1/8 | a11 ¹ / ₂ a12 ¹ / ₈ 24 ⁷ / ₈ 25 ³ / ₄ 17 17 ¹ / ₄ | 530 | 17½ Mar | 20 1/8 Feb |
| ackard Motor Car Co | 6% | 6% 6% | 1,610 175 | 5¾ Jan 28¼ Mar | 73/4 Jun |
| Paramount Pictures, Inc1 Pennsylvania Railroad Co50 | a301/2 a353/4 | a30 1/2 a30 7/8 a35 3/4 a35 3/4 | 175 486 | 28¼ Mar 33% Jan | 33½ Jun 40½ May |
| 计选择 建金属 化氯化氯化 医结核性 医结核性 机动脉动动脉动行 网络哈马斯特斯 网络达尔尔 计数 | | a26% a27% | 122 | 26 Mar | 29 Jun |
| Phelps Dodge Corp25 Pullman Inc• Pure Oil Co• | к. — — — — — — — — — — — — — — — — — — — | a26% a27% a51% a50% a51% | 100 | 26 Mar 48¼ Mar | 29 Jun 53½ Jun |
| | and they a | 183/4 183/4 | 288 | 1772 Jan | 20 %- Mar |
| Radio Corp of America* Republic Steel Corp* | 12½ | $ \begin{array}{ccccccccccccccccccccccccccccccccc$ | | 10½ Jan 19¾ Jan | 13¾ Jun 25½ Jun |
| Seaboard Oil Co of Del | 102000 | 24 % 24 % | 50 | eller og hade belge | |
| Bears, Roebuck & Co | a117 1/8 1 | a116%a119% | 103 905 | 101¼ Jan 13¾ Jan | 108¼ May |
| Southern Railway Company* | a44% | 15 % 15 % a44 % a45 | 905 70 | 34½ Jan 34½ Jan | 17½ Apr 52¼ Jun |
| Standard Oil Co (Ind)25 | a36¾ | a36¾ a37½ | 224 | 35¼ Jan | 39 Jun |
| Studebaker Corp | a59% | a58% a60 | 100 205 | 57½ Jan | 62 Apr 29¼ May |
| Standard Oil Co (Ind)25 25 Standard Oil Co (N J)26 25 Studebaker Corp1 1 Swift & Ce25 25 | | a5878 a60 a23 a24 a31 ³ /4 a31 ³ /4 | 205 | 57½ Jan 18% Jan 31¼ Mar | 34% Jun |
| Texas Co | a51% | a51% a52½ | 67 | 49½ Jan | 55 Apr |
| Fexas Gulf Sulphur Co* Tide Water Assoc Oil10 | a42% a18½ | a513% a521/2 a433% a433/4 a173/4 a181/4 | 210 145 | 39¾ Mar 17% Jan | 3934 Mar 20 Mar |
| Union Carbide & Carbon Corp* | a85% | a85% a86% | 80 | 84½ Apr | 9234 May |
| Union Pacific Railroad Company100 | 129% | 128 1/8 129 5/8 | 18 | 84½ Apr 117½ Jan | 129% July |
| United Air Lines Inc10 United Aircraft Corp5 | a37% | a371/2 a39 a285/8 a291/8 | 235 200 | 33% Feb 28 Apr | 39½ May 32¼ Jap |
| United Air Lines Inc10 United Aircraft Corp5 United Corporation (Del)* | 2% | 2% 2% | | 1¼ Jan | 3 Jun |
| U S Rubber Co10 U S Steel Corp* | a52% 67% | a527/8 a527/8 661/4 671/8 | 10 621 | 58¾ May 59% Jan | 61% Jun 71% Jun |
| 김 사람이 집에서 집에 가지 않는 것을 가지 않는 것이 없는 것이 없는 것이 없다. | a16 | a15% a16 | 38 | | |
| Warner Bros Pictures, Inc5 Western Union Tel Co class A* | a45% | a45 % a47 | 60 | 13% Apr 44½ Jan | 17¼ Jun 48% Jun |
| Westinghouse Elec & Mfg Co12½ Willys-Overland Motors, Inc1 Woolworth Cempany (F W)10 | 2 0. | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 393 260 | 31 % July 17½ Jan | 37½ May 25 Jun 45% July |
| | | | | | |

Philadelphia Stock Exchange

| | | | A STATE AND A STAT | |
|------------------------------|---|---|--|--|
| Friday Last Sale Price | | | Range Sinc | e January 1 |
| 同時間です。 | Low High | | Low | High |
| 177 1/2 | | | 17½ Jan 157½ Jan | 25 Mar 184 1/8 July |
| 84 JA 1977 - 1415 - | | | 25½ Jan | 3034 Jun |
| 14 1/8 | 141/8 151/8 | 291 | 10½ Jan | 80½ Jun 16% Jun 18% Jun |
| | | | 9234 Jan | 117¼ May 16% Jun |
| 6534 | 43 ⁷ / ₈ 44 ⁵ / ₈ 65 66 ¹ / ₈ 13 ⁵ / ₈ 14 ¹ / ₄ | 234 1,043 393 | 16¼ Jan 43% July 62 Jan 12% Jan | 22% Jun 51 Fet 70½ May 16½ Jun |
| 10% | | | 6% Jan 7¼ Jan | 17% Jun 11¼ Jun |
| 38 | 38 381/4 | 395 | 5¼ Jan 32% Jan 37% Mar | 8 Jun 40% May 41 Jan |
| | Last Sale Price | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | $\begin{array}{c c c c c c c c c c c c c c c c c c c $ |

| STOCKS- | Triday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since | January 1 |
|---|------------------------------|---|-----------------------------|--|--|
| Par | the state (weather the | Low High | ig tang dia dia | Low | High |
| Philadelphia Electric Co common \$1 preference common 4.4% preferred Phila Elec Power 8% pfd25 Philco Corp3 | 25 ½ 26 ⅛ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 664 85 | 21 Jan 24% Jan 117 Jan 27% May 32% Mar | 26½ Jur 28% Ap 122 Jur 32% Ma 39% Ma |
| Reading Co common50 Scott Paper common* Sun Oil Tacony-Palmyra Bridge | 22¾ | 22 1/8 23 1/2 51 1/8 51 3/8 59 7/8 60 1/8 | 215 76 35 | 19% Jan 42% Feb 57% Jan | 29 % Mar 51 % July 64 % May |
| Class A participating Transit Investment Corp preferred25 | <u> </u> | 43 43 3 3 ¹ / ₄ | 30 1,357 | 42% May 1% Jan | 46 Jur 3% Jur |
| United Corp common \$3 preferred United Gas Improvement13½ | 23% 1814 | $\begin{array}{rrrr} 2\frac{1}{2} & 2\frac{7}{8} \\ 45 & 45\frac{3}{8} \\ 18 & 18\frac{3}{4} \end{array}$ | 195 187 1,543 | 1¼ Jan 38% Jan 13% Jan | 3½ Jur 47 Jur 19% July |

Pittsburgh Stock Exchange

| 1.8 | STOCKS- | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since | e January 1 |
|--------------------------|--|--------------------------------|---|-----------------------------|---|--|
| | n de la contra de la | Prod Section 19 | Low High | e all all the set | Low | High |
| | Allegheny Ludium Steel Blaw-Knox Co Clark (D L) Candy Columbia Gas & Electric common | • 14 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 60 155 | 28½ Jan 13 Jan 9¼ Feb 4½ Jan | 34% Mar 16% Jun 11 July 8% July |
| | Fort Pitt BrewingLone Star GasL Mountain Fuel SupplyL National Fireproofing Corp | 0 103/3 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 129 595 | 5¼ Apr 10¾ Jan 9% Feb 1% Jan | 6 ³ ⁄ ₄ Feb 15 July 12 ¹ ⁄ ₂ Jun 4 ¹ ⁄ ₂ July |
| | Pittsburgh Plate Glass2 Pittsburgh Screw & Bolt Corp Renner Co | • | $135\frac{1}{13}\frac{1}{13}\frac{1}{13}\frac{1}{13}\frac{1}{13}\frac{1}{14}$ | | 118¾ Jan 6⅛ Jan 90c Jan | 142 May 9½ Feb 1¾ Jan |
| The second second second | Standard Steel Springs United States Glass common Vanadium Alloys Steel Westinghouse Air Brake Westinghouse Electric Corp com12½ | 34 ¹ / ₂ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 385 55 | 9% Jan 1% Jan 34 Jan 27% Mar 31½ July | 14 % Jun 5 % July 38 Apr 31 % Mar 37 % May |

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO. Established 1871 300 North 4th St., St. Louis 2, Missouri

Members New York Stock Exchange St. Louis Stock Exchange Chicago Stock Exch. Chicago Board of Trade New York Curb Exchange Associate

St. Louis Stock Exchange

| STOCKS- | Friday Last Sale Price | R | eek's inge Prices | Sales for Week Shares | Rai | ige Sin | ce Janua | ry 1 |
|---|------------------------------|--|---|---|---|---|--|----------------------------------|
| Par | | Low | High | | L | m | Hi | ah |
| Bruce (E L) 3½% pfd100 7% preferred 100 Coca-Cola Bottling common1 Columbia Brewing common5 | | 80 111 24 15 | 80 111 24 15½ | 3 10 -250 126 | 80 111 221⁄4 | July July Jun Jan | 80 111 25½ | July July Mar July |
| Elder Mfg common* Class A100 Griesedieck-Western Brew com* | 20½ 99 | 20 ½ 99 37 ½ | 99 | 7 5 505 | 95 | May May Mar | 100 | July Jun Mar |
| Huttig S & D common5 Hydraulic Pressed Brick common100 Preferred100 International Shoe common Johansen Shoe common1 | | $17\frac{1}{2}\frac{1}{2}\frac{1}{2}$ 30 41 4 | | | 13/4 23 39 1/8 | Jan Feb Jan Feb July | 34 | Feb July Jun Jun Jun |
| Key Co common Knapp Monarch common Laclede-Christy Clay Prod com5 Laclede Steel common20 Landis Machine common25 | | $ 8\frac{1}{2} 14 14\frac{1}{4} 21 23 $ | 9 ¹ ⁄ ₄ 14 14 ¹ ⁄ ₄ 21 ¹ ⁄ ₂ 23 | 77 100 14 615 30 | $ 8 11\frac{1}{2} 9\frac{1}{4} 17\frac{1}{2} 20 $ | Jan | 11151/2147/82323 | |
| Missouri Portland Cement com25 National Candy common* | | 22 ³ ⁄4 22 | 23 22½ | 215 530 | | Jan May | 24 24 | Jun Jun |
| Rice-Stix Dry Goods 1st pfd100 St Louis Bank Bldg Equipt com | | $\begin{array}{c} 22 \\ 5 \frac{3}{4} \\ 39 \\ 12 \frac{1}{2} \\ 13 \frac{1}{2} \\ 16 \frac{1}{8} \\ 38 \frac{1}{2} \end{array}$ | $225 \frac{3}{4}3912 \frac{1}{2}13 \frac{5}{8}16 \frac{1}{8}39 \frac{1}{2}$ | 30 300 200 100 108 15 674 | | Jan Jan Feb Jan Jan Jan Jan | 40 14 14 ¹ ⁄ ₄ 18 ¹ ⁄ ₂ | Jun July July Jun |

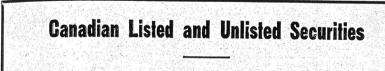
CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JULY 27

| Toronto Stock | Canadian | a Funds | Curb S | Section | | STOCKS | Friday Last Sale Price | R | e ck's ange Prices | Sales for Week Shares | Range Since | e January 1 |
|--|------------------------------|--|------------------------------------|--|--|--|------------------------------|---|--|-----------------------------------|--|--|
| STOCKS- Atlas Steels | Friday Last Sale Price | Week's Range of Prices Low High 521/8 567/8 | Sales for Week Shares 315 | | ce January 1 <i>High</i> 56% July | Consolidated Paper* Consolidated Press class A* Dalhousie Oil* Dominion Bridge* Foothills Oil & Gas* | 8½ 33c 33½ | Low 8 ^{1/2} 15 33c 33 ^{1/2} 1.30 | High 8% 15 34c 33½ 1.45 | 885 240 2,000 140 725 | Low 8 Jan 11 July 28c Jan 29 Feb 1.28 Jan | High 10% Jun 15 July 40c Jan 37¼ Jun 1.59 Feb |
| Beath Ltd class A* British Columbia Pulp & Paper com* Preferred100 Brown Co preferred100 Bruck Silk Mills* | | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 405 55 15 150 370 | 834 Jan 34 May 130 Apr 4514 Jan 91/2 Mar | 11 Apr 46 Jan 160 July 75 Jun | Langley's preferred100 Minnesota & Ontario Paper5 | 35 11¾ | 35 11¾ 4c | 35 12 | 125 10 1,595 500 | 26 Jan 1134 July 314c Feb | 36 Feb 1434 July 934c Apr |
| Canada & Dominion Sugar | 25½ | $ \begin{array}{ccccccccccccccccccccccccccccccccccc$ | 125 50 | 24 May 11 Jan | 15% July 26 Jan 15½ July | Osisko Lake1 Pend Oreille1 Reliance Grain preferred100 | - | 45c 1.80 100 | 46c 1.95 100 | 5,500 1,100 15 | 24c Feb 1.30 Jan 9534 Jan | 1.20 May 2.40 Jun 100 July |
| Canadian Marconi1 Canadian Western Lumber2 Canadian Westinghouse• | | $3\frac{1}{2}$ $3\frac{3}{4}$ 1.95 2.00 56\frac{1}{2} 56 ¹ / ₂ | 300 115 10 | 2 Jan 1.85 July 50¼ Mar | 4¾ May 2.25 May 56½ July | Southmount Investment• Stop & Shop• Temiskaming Mining1 | 1.50 11c | 23c 1.50 11c | 23c 1.50 12c | 115 75 1,500 | 21c Apr 55c Feb 7½c Jan | 30c Apr 1.60 July 19c Apr |

For footnotes see page 492.

Phone CEntral 7600 Bell Teletype SL 593

CANADIAN LISTED MARKETS **RANGE FOR WEEK ENDING JULY 27**



DOHERTY ROADHOUSE & CO.

293 BAY STREET, TORONTO 1, CANADA

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

Toronto Stock Exchange

| | | | UA EXU | nange | | | Cub Aircrait |
|--|--|--|--|---|---|---|--|
| | STOCKS- | Canadi Friday Last Sale Pri | Range | Sales for Week Shares | Ranse Sin | ce January 1 | Davies Petroleum Davis Leather class A Class B Delnite Mines |
| | Par Abitibi Power & Paper common | 4 ¹ / ₄ 57 ¹ / ₂ 9c 10c 114 | Low High $4\frac{1}{4}$ $4\frac{1}{2}$ $57\frac{1}{2}$ $59\frac{3}{4}$ 9c 9c 1.75 1.90 1.75 1.90 1.4c 14c 8c 10\frac{1}{2}c 16' 16 100 100 114 118 | 1,900 2,255 2,000 5,100 5,500 4,317 105 50 128 | Low 2 ^{1/2} Mar 44 Mar 7 ^{1/2} c Jan 1.25 Mar 12c Feb 8c July 14 ³ /4 Feb 97 Feb 95 Jan | High 5½ Jun 62½ Jun 14½c Apr 2.35 May 19c Mar 20c Jan 18% Jan 100 July 129½ Jun | Denison Nickel Mines Distillers Seagrams common Dome Mines Ltd Dominion Bank Dominion Coal pfd Dominion Fabrics 2nd pfd Dominion Foundries & Steel com. Dominion Magnesium Dominion Malting common |
| | Aluminum Co. of Canada 5% pfd100 Anglo Canadian Oil | 105 86c 63c | 105 105 ¼ 86c 88c 9.00 9.00 62c 63c | 105 5,500 506 4,600 | 100½ Jan 73c Jan 7.60 Jan 60c Jun | 105½ Jun 1.13 Mar 9.55 Mar 96c May | Dominion Scottish Investments or Preferred Dominion Steel class B Dominion Stores Dominion Tar & Chemical comm Dominion Woollens common |
| | Arjon Gold Mines1 Armistice Gold1 Arntfield Mining1 | 23c 50c 38c | 22c 23c 45c 55c 36c 39½c | 3,000 18,200 9,100 | 10c Jan 27c Mar 36c July | 29c May 55c July 50c May | Donalda Mines Duquesne Mining Co East Amphi Gold Mines |
| | Ashley Gold1 Astoria Quebec Mines1 Atlas Yellowknife Mines1 Aubelle Mines Ltd1 Ault & Wiborg Proprietary pfd100 Aumaque Gold Mines1 Aunor Gcld Mines1 | 9c 16c 60c 50c 1.05 3.95 | 9c 10 ¹ / ₄ c 15c 17c 58c 60c 48c 50c 104 ¹ / ₂ 104 ¹ / ₂ 1.05 1.10 3.95 4.00 | $1,500 \\ 21,950 \\ 4,300 \\ 7,755 \\ 35 \\ 36,600 \\ 1,300 \\ 1,300 \\ 1,500$ | 6¼c Feb 15c July 41c Jun 35c Mar 103½ Jan 74c Jan 3.60 Jan | 21c Mar 29c Apr 1.03 May 80c Apr 105½ Jan 1.90 Apr 4.25 Jan | East Amphi Gold Mines East Crest Oil East Malartic Mines Eastern Steel Elder Gold Eldona Gold Mines English Electric class A |
| | Bagamac Mines 1 Bank field Consolidated Mines 1 Bank of Montreal 10 Bank of Toronto 10 Base Metals * | 32c 12c | 32c 33c 12c 13c 19 19 29 ¹ / ₄ 29 ¹ / ₄ 15c 15c | 11,075 3,766 20 10 1,000 | 13c Jan 10¼cJun 16¾ Apr 27½ May 12½c May | 60c May 22¼cApr 19½ July 31½ Jan 24½c Mar | Falconbridge Nickel Mines Famous Players Fanny Farmer Candy Snops Federal Grain common Preferred Federal Kirkland Mining |
| | Bear Exploration & Radium1 Beattie Gold Mines Ltd1 Beatty Bros class A | 1.40 1.60 170 1.08 91c | $\begin{array}{ccccc} 1.39 & 1.53 \\ 1.60 & 1.67 \\ 40 & 40 \\ 170 & 172 \\ 115\% & 115\% \\ 1.05 & 1.08 \\ 88c & 91c \end{array}$ | 9,400 13,400 175 165 100 400 6,100 | 1.22 Jun 1.55 Mar 29½ Feb 161 Jan 9.50 Feb 90c Jan 85c July | 2.35 Feb 1.90 May 40 ¹ / ₈ July 172 July 12 ³ / ₄ July 1.30 Feb 1.46 Jun | Fleet Aircraft Ford Co of Canada class A Foundation Petroleum Co Francoeur Gold Frobisher Exploration |
| | Bidgood Kirkland Gold1 Biltmore Hats* Bobjo Mines Ltd1 Bonetal Gold Mines1 Bonetal Gold Mines1 | 35c 21c 25c 38c | 35c 36c 12 12 20c 22c 25c 27c 37c 38c | 18,850 35 23,150 1,500 5,200 | 30c Apr 10 May 12c Jan 15½c Jan 35c Jun | 55c May 12 July 32c Mar 45c Apr 67c Jun | Gatineau Power common 5% preferred 54% preferred General Products Mfg pfd General Steel Wares pfd Giant Yellowknife Gold Mines Gillies Lake-Porcupine Gold |
| | Bralorne Mines, Ltd* Brantford Cordage* Brazillan Traction Light & Pwr com* Brewers & Distillers5 British American Oil* British Columbia Packers* British Columbia Packers* British Dominion Oil* Broulan Porcupine Mines, Ltd1 | 15 ¹ / ₂ 25 24 31 23 ³ / ₄ 41c 61c | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2,195 100 4,973 630 775 335 40 8,900 1,200 | 14½ Jan 8% Jan 22¼ Feb 8¼ Feb 23¾ Jan 25 Apr 20½ Apr 38¼c July 61c July | 18 Feb 10¼ Jun 27¼ Jun 11 Jun 25¾ Jun 34¼ July 27 Jun 73½ Jun 78/c Jan 78 Feb | Glenora Gold Goldale Mine Goldarest Golden Arrow Golden Gate Mining Golden Manitou Mines Golden Manitou Mines |
| | Buffadison Gold Mines1 Buffalo Ankerite Gold Mines Buifalo Canadian Gold Mines Builaio Canadian Gold Mines Buifalo Ankerite Gold Mines Buifalo Stel Burns Bros class B | $ \begin{array}{r} 1.15 \\ \\ 22^{\frac{1}{2}} \\ 12^{\frac{3}{4}} \\ \\ \end{array} $ | $\begin{array}{cccccc} 1.05 & 1.15 \\ 5.65 & 5.90 \\ 30c & 33c \\ 22\frac{1}{2} & 23 \\ 5c & 5c \\ 12\frac{3}{4} & 13 \\ 10 & 10 \end{array}$ | 3,000 5,600 14,200 375 1,000 80 11 | 95c Jun 5.00 Jun 8½c Jan 18¼ Jan 3¼c Jan 10½ Jan 10 July | 1.25 Jun 6.50 Jan 65c May 23 July 10c Apr 13 July 15½ Jan | Goodyear Tire & Rubber common Preferred Graham Bousquet Grandoro Mines Great Lakes Paper vtc com Vtc pfd |
| | Calgary & Edmonton* Canada Bread common* Canada Cement common* Preferred100 Canada Malting* Canada Northern Power* | $ \begin{array}{r} 1.80 \\ 12\overline{1/_8} \\ \overline{54} \\ 10\overline{1/_2} \end{array} $ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1,410 230 235 15 40 225 | 1.70 Jan 5¼ July 9¼ Apr 118 Feb 48½ Apr 7½ Jan | 2.15 Feb 6 ³ 4 Mar 13 ¹ / ₈ Jun 130 July 56 ¹ / ₂ Jun 11 July | Common Preferred Great West Saddlery common Freferred Gunnar Gold Mines Ltd Gypsum Lime & Alabastine Halcrow Swayze Mines |
| | Canada Packers class A | 35 17 16 ¹ / ₄ 45 25 | $\begin{array}{cccc} 34 & 35 \\ 16 \frac{1}{2} & 17 \\ 172 & 175 \\ 15 \frac{1}{2} & 17 \\ 45 & 46 \\ 82 & 82 \\ 25 & 25 \end{array}$ | 65 130 13 801 489 15 50 | 32.1/2 Jun 125% Apr 158 1/2 Jan 113% Jan 393% Jan 70 Apr 23 Feb | 35 July 17 July 175 Mar 1734 Jun 47 July 82 July 28 Jun | Halliwell Gold Mines Harding Carpets Hard Rock Gold Mines Harker Gold Mines Harricana Gold Mines Hasaga Mines |
| | Canadian Bakeries common Preferred100 Canadian Bank Commerce10 Canadian Brewerles common Preferred | 9½ 105¼ 16 16 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 685 216 570 2,400 55 | 5% Jan 95 May 14 Jan 8 Jan 44 Jan | 9½ July 105¼ July 17 Jun 17 July 52 July | Heath Gold Mines Hedley Mascot Mines Heva Cadillac Hollinger Consolidated Gold Mines. Home Oll Homer Yellowknife Homestead Oll & Gas |
| | Canadian Canners common | 24 ¹ / ₄ 20 13 30 51 176 24 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 105 105 165 660 175 65 15 315 | 15¼ Apr 23¾ Jun 17¾ Feb 10 Apr 27¾ Apr 45½ Jan 158½ Jan 158½ May | 1934 Jun 2534 Feb 20 July 141/2 Jun 321/4 Jun 58 Jun 176 July 24% Jun | Hosco Gold Mines Howey Gold Mines Huðson Bay Mining & Smeiting Hunts Ltd class A Class B Huron & Erie common |
| | Canadian Industrial Alcohol com A Canadian Locomotive Canadian Malartic Canadian Oils common Canadian Pacific Ry25 | 24 17¼ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 145 125 1,050 35 5,461 | 6% Feb 16 Mar 70c Jan 19 Jan 11% Jan | 10½ Jun 35 Jun 1.35 Jan 29 Jun 21 Jun | Imperial Benk of Canada Imperial Oil Imperial Tobacco of Canada ordin Preferred Inglis (John) Inspiration Min & Devel |
| | Canadian Tire* Canadian Wallpaper class A* Class B* Canadian Wirebound Boxes* Carnation Co pfd100 | 20 24 1/2 | $\begin{array}{cccc} 21 & 21 \\ 20 & 20 \\ 21 & 21 \\ 24 & 24\frac{1}{2} \\ 118 & 118 \end{array}$ | 50 10 15 200 100 | 15½ Jan 16½ Mar 16 Jan 20¼ Jan 100 Jan | 22 Jun 20 Jun 21 July 25½ May 130 May | International Bronze Powders pfd International Metals common A Preferred "A" preferred International Nickel Co common International Petroleum |
| and the state of t | Central Patricia Gold Mines 1 Central Porcupine Mines 1 Chateau Gai Wines 1 Chester Gai Wines 1 Chesterville Larder Lake Gold Mines 1 Chromium M & B 2 Citralam Malartic Mines 1 | 2.50 24c 5 ¹ / ₄ 30c 1.91 1.40 29c | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 950 9,750 700 800 17,500 300 115 8,000 | 1.89 Jan 12½c Jan 4 Mar 25c Mar 1.50 Jun 1.15 Apr 14½ Jan 26c Jun | 2.85 Jun 33c May 5½ July 60c Mar 2.42 Feb 1.50 Jun 16 July 75c Apr | International Uranium Mining Jack Waite Jacola Mines Jason Mines Jellicoe Mines Joliet Quebec |

Friday Last Sales for Week Shares Week's Range of Prices STOCKS-Sale Price Range Since January 1 Par Low High High Cochenour Willans Gold Mines_____i Cocksnutt Plow Co______i Com Lake ______i Commonwealth Petroleum _____* Low. 4.15 4.55 4.45 12,900 2.94 Jan 12½ May 43c Jan 35c Jun 4.55 July 15 Jun 78c May 85c May 13³/₄ 14 59c 64c 40c 40c 133/4 345 13,600 60c ----1.000 Coniaurum Mines_____ 2.09 Jun 16 Jan 70½ May 149½ Feb 1.60 Mar 1.60 1.65 1,400 465 225 1.61 Consolidated Bakeries •• Consolidated Mining & Smeiting ••5 Consumers Gas (Toronto) •• 100 Conwest Exploration •• 1.45 Jan $\begin{array}{rrrr} 14\frac{1}{2} & 15\\ 65\frac{1}{2} & 66\frac{1}{4}\\ 146 & 146\end{array}$ 14 May 49 Jan 145 Jun 14½ 65½ 146 792 1.16 1.15 1.30 2,500 1.00 Jun 31/2 Jan 90 Mar 23 Jan 1.50 May 60c Jun 60c Apr Corrugated Paper Box common 7 30 20 75 7 July 110½ July 27 Mar 1.92 Mar Corrugated Paper Box common_____ Preferred_____100 Cosmos Imperial Mills______* Uroinor Pershing Mines_____1 Crowshore Patricia Gold_____1 Cub Aircraft _____* 7 $\begin{array}{c} 110 \ 110 \ \frac{1}{8} \\ 26 \ \frac{1}{4} \ 26 \ \frac{1}{4} \\ 1.55 \ 1.67 \\ 84c \ 87c \end{array}$ 1.60 85c 5,600 13,800 400 1.12 July 2.10 Jun 1.80 1.80 1.90 Davies Petroleum ______* Davis Leather class A_____* Class B _____* Delnite Mines _____1 Denison Nickel Mines _____1 Distillers Beagrams common _____* 14½c 30 12 $\begin{array}{c} 14\frac{1}{2}c \ 14\frac{1}{2}c \\ 29\frac{3}{4} \ 30\frac{1}{4} \\ 12 \ 12 \\ 1.50 \ 1.75 \\ 6\frac{1}{4}c \ 6\frac{1}{4}c \\ 55\frac{1}{2} \ 58\frac{1}{4} \end{array}$ 500 720 350 700 1,000 125 12½ c Jan 29¾ July 12 July 1.15 Jan 3½ c Feb 42¾ Feb 17c Mar 31¹/₈ July 13 July 2.00 May 1.50 13c Mar 65 Jun 55 1/2 Dome Mines Ltd_____. 1,036 605 251/4 July 29 Jun Dominion Bank _____10 Dominion Coal pfd_____25 Dominion Fabrics 2nd pfd_____* Dominion Foundries & Steel com_____* 22 22^{1/2} July 16^{1/2} Jun 25 July 29 Jun 18 Feb 11½ May 25 July 70 20 837 main 25 July 25 Apr 27

 Dominion Magnesium
 **

 Dominion Malting common_____*

 Dominion Scottish Investments com__1

 Preferred
 50

 Dominion Steel class B_____5

 Dominion Stores

 Dominion Stores

 Dominion Stores

 Dominion Stores

 Dominion Tar & Chemical common_____

 Dominion Woollens common______

 Donalda Mines
 1

 Duquesne Mining Co______1

 $\begin{array}{cccccccc} 7\frac{1}{2} & 8\frac{1}{2} \\ 16\frac{1}{2} & -17 \\ 3 & 3 \\ 39 & 39 \\ 9\frac{1}{2} & 10\frac{1}{2} \\ 16 & 16\frac{3}{4} \\ 17 & 17 \\ 9\frac{1}{3} & 10 \\ 100 & 110 \end{array}$ 7½ July 14¾ Feb 2¼ Mar 8 1,245 8½ July 16½ 3 39 8¹/₂ July 18 Jun 3 July 40 Jun 12 Jun 19¹/₈ Jun 18¹/₂ July 11 Jun 2.50 Mar 2.40 Apr 600 20 20 2¹/₄ Mar 35¹/₄ Apr 7 Mar 14 Jan 13 Jan 7¹/₂ Jan 9½ 16% 2,355 1,305 ---930 9% 10 1.00 1.10 95c 1.25 1,700 13,500 1.02 1.15 98c Jan 22c Jan 64,400 East Amphi Gold Mines_____* East Crest Oil_____* East Malartic Mines_____1 East Mulivan Mines_____1 Eastern Steel_____* Elder Gold ______1 Eldens Cold Mines_____1 41c 11c 2.70 3.10 23 44c July 21c Apr 3.05 May 6.75 May 23¼ July 1.20 Apr 2.23 Apr 28 Jan 40c 43c 7.800 40c July 10½cJuly 2.26 Jan 38c Mar 14 Apr 16c Jan 23 July 40c July 40c 43c 10³/₄c 11¹/₂c 2.66 2.75 3.10 3.35 22¹/₄ 23 85c 88c 7,800 16,000 4,625 13,990 265 25,600 28,100 50 Elder Gold _____ Eldona Gold Mines_____ English Electric class A_____ 85c 61c 24 68c 24 63c 24 Falconbridge Nickel Mines_____* 4.30 Jan 27% Mar 35 July 3 Jun 65 Apr 5¼c Jan 5.65 29 37 5.60 5.50 1,080 6.25 May

 Fallous Players
 •

 Fannus Players
 •

 Federal Grain common
 •

 Preferred
 100

 Federal Kirkland Mining
 11

 29 36¹⁄₂ 4 70 8c 31 Jun 39¼ Feb 5¼ Jun 5 950 1,555 361/2 37 4¼ 70 9c 78 Jun 15c Apr 45 3,500 81/20 51/2 6 291/2 291/2 25 25 52c 54c 500 5.20

 Fleet Aircraft
 •

 Ford Co of Canada class A
 •

 Foundation Petroleum Co
 •

 Francoeur Gold
 •

 Frobisher Exploration
 •

 3¹⁄₄ May 24³⁄₄ Jan 21 Feb 52c July 430 700 100 6% July 291/2 30 Jun 25 July 52c 5.00 3,900 2,050 770 4.95 Jun 9.25 Feb Gatineau Power common______ 5% preferred ______100 5½% preferred ______100 5½% preferred ______100 General Products Mfg pfd_____100 General Steel Wares pfd_____100 Giant Yellowknife Gold Mines_____1 Gillies Lake-Porcupine Gold_____1 Glenora Gold ______1 13³/₄ July 102 July 106 July 100 July 105 July 11% Jan 28c Mar 10¼ Apr 97 May 102 May 92 Feb 131/4 235 90 5 25 102 106 ---May. 92 Feb 100½ Jun 6.50 Mar 90 Jan 33 104 10 6,430 7.00 9c Jan 3%c Jan 22c 17c 20c 23c 15c 17c 50.600 11,600 24c Apr 85c Mar 35c May 50c May 87c Apr 44c Jun 22c Apr 1.36 May 10c Jun 105 July 57 Mar Godd's Lake Mines Ltd______ Goldale Mine _____1 Goldcrest ______1 Goldhawk _____1 27c Jan 21¼c Jan 26½c Jun 65c Jun 26c July 9c Jan 83c Jan 3c Jan 90 Apr 53¼ Mar 46c 50c 24¹/₂c 24¹/₂c 29c 32c 69¹/₂c 69¹/₂c 46c 24½c 29c 12,300 1,000 11,000 500 Golden Arrow _______ Golden Gate Mining _______i Golden Manitou Mines _______i Goodfish Mining Co _______i Goodyear Tire & Rubber common ___* Preferred _____50 6½c 17c 1.08 6¹/₂c 7¹/₂c 16c 17c 1.02 1.08 27c 30c 6,800 16,200 7.200 27c 6,300 104 1/4 104 104 1/4 55 55 551/2 161 1 ----Graham Bousquet _____ 1,750 1,500 71/20 71/20 4½c Jan Graham Bousquet _____1 Grandoro Mines ______* Great Lakes Paper vtc com _____* Common _____* Preferred _____* Great West Saddlery common _____* Preferred ______50 Gunnar Gold Mines Ltd _____1 Gypsum Lime & Alabastine _____* 4¹/₂c Jan 11c Jan 4 Apr 23 Apr 4¹/₂ Apr 26³/₄ May 7 July 48 July 22¹/₄c Jan 8⁵/₈ Jan 16½c Apr 23c Mar 16 ½ c Apr 23 c Mar 6 ½ Jan 30 ¾ Jun 6 Mar 30 ¼ Jun 14 ¾ Feb 51 Jun 54 c Apr 12 ¼ July 16c 4½ 26 16c 5 29 4¹/₂ 26 132 81 50 291/2 10 75 20 8 50 50 37c 36c 38c 11½ 12¼ 2,300 830 5c Apr 3c Jan 6¼ Apr 68c Apr 5½c Jan 20c Mar 54¼c Jan Halcrow Swayze Mines_____1 24c Apr 15c Apr 8¹/₂ Jun 90c Feb 15c Apr 65c Apr 10c 7c 8 10c 11c 6c 7c 8 8 18,100 Hallivell Gold Mines______1 Harding Carpets ______ Hard Rock Gold Mines______1 Harker Gold Mines______1 Harricana Gold Mines______1 Hasaga Mines______1 $18,100 \\ 17,500 \\ 450 \\ 4,600 \\ 8,500 \\ 25,500 \\ 17,355$ 76c 80c 9c 10¹/4c 32c 35c 1.32 1.46 9c 33c 1.46 Hasaga Mines 1.57 July Heath Gold Mines _____1 Hedley Mascot Mines_____1 Heva Cadillac _____1 70c 71½c 85c 85c 33c 36c 11½ 12¼ 3.65 3.80 30c 33c 11c 14c 43½c Jan 77c Jan 20c Apr 10½ Jan 3.05 Jan 25c Mar 3½c Jan 87c May 1.02 May 65c Apr 13¹/₂ May 4.30 Mar 43c Apr 17%c May $1,500 \\ 1,000 \\ 36,500 \\ 2,047 \\ 1,700 \\ 20,400 \\ 44,500$ Heva Cadillac _____1 Hollinger Consolidated Gold Mines___5 Home Oll____5 Homer Yellowknife Homestead Oil & Gas.....1 Hosco Gold Mines_____1 Howey Cold Mines_____1 Hudson Bay Mining & Smelting_____* Hunts Ltd class A_____* Class B_____* Huron & Erie common____100 $\begin{array}{cccc} {}^{\bullet} 55c & 62c \\ 42c & 42c \\ 31 {}^{3}\!{}^{\bullet} & 32 {}^{1}\!{}^{4} \\ 27 {}^{3}\!{}^{4} & 30 \\ 28 & 30 \\ 90 & 90 \end{array}$ 14,400 3,200 720 350 105 5 27½c Apr 34c Jan 30 Jan 20 May 59c 1.09 Apr 48c Jun 35¼ Feb 35 Jun 31.3% 19½ Apr 85 Mar 34½ Jun 90 Jun 90 18½ Feb 13% Jan 12¼ Jan 7 Mar 8 Jan 22 335 July 22 July 16% Jun 13% July 8 Jan 10 Jun 1.40 Apr 3,865 1,083 225 235 1.250 71c Jan International Bronze Powders pfd_25 International Metals common A_____ Preferred 100 "A" preferred 100 International Nickel Co common_____ International Petroleum_____ 31 Apr 22½ Feb 103½ Apr 103 Apr 31½ Jan 21% Jan 32 29 32 July 30 Jun 106³/₄ July 106 Feb 39³/₆ Jun 24³/₂ Mar 32 -50 250 396 523 International Uranium Mining_____1 1.03 1.03 1.60 Apr 1.10 1,300 90c Jun 500 19,000 -3,000 53,827 -6,586 50,300 25c Apr 10c Jan 3c Jan 28c Jan 5¹/₄c Jan 55c Jun 39c Feb 18c Jan 13c Apr 58c July 18c Apr 1.35 May

26c 12 ½ c 6 ½ c 52 ¼ c 10 c 6 3 c

13c 56c 10c 63c

1

26c 13c 8c 58c 12c 70c

de.

For footnotes see page 492.

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THE COMMERCIAL & FINANCIAL CHRONICLE

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JULY 27

| STOCKS | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Sinc | e January 1 High | STOCKS— Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | |
|---|---|--|---|--|--|--|------------------------------------|--|---|--|
| Kayrand Mining 1 Kerr-Addison Gold Mines 1 Kerr Lake 1 Kirkland Hudson 1 Kirkland Lake 1 Kirkland Townsite 1 | 37c 13½ 65c 1.42 36c | 35c 37c 13½ 13¾ 65c 65c 1.17 1.20 1.36 1.50 31c 39c | 3,500 3,327 100 3,100 82,430 49,500 | 35c July 11½ Jan 30c Jan 50c Mar 1.00 Jan 14c Jan | 59c Jun 15% Jun 1.00 July 1.35 Apr 1.50 July 40c May | Shawinigan50 Sheep Creek Gold50 Sherptt-Gordon Gold Mines51 Silverwoods Dairies new51 New preferred6 | 1.38 69c 11 10 | Low High 19 ¹ / ₄ 19 ¹ / ₂ 1.35, 1.40 63c 70c 11 11 10 10 | 210 3,400 3,339 100 76 | |
| Labatt (John) • Labrador Mining & Exploration 1 Lake Dufault Mines Ltd. 1 Lake Fortune Gold Mines Ltd. 1 Lake Shore Mines, Ltd. 1 | 22 4.85 | 22 22 ¹ / ₄ 4.65 5.05 1.35 1.40 14 ¹ / ₂ c 16c 20 ¹ / ₂ 20 ¹ / ₂ | 1,430 17,750 1,200 6,500 535 | 22 Jun 2.35 Jan 1.05 Mar 12c Jun 17½ Jan | 23 ³ 4 July 5.15 Jun 1.76 Jun 24 ¹ / ₂ c Api 24 ³ / ₄ Mar | Simpsons Ltd class "A" New 4½% preferred100 Giscose Gold Mines1 Bladen Malartic Mines1 Slater (N) Co20 | 68c 50c | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | |
| La Luz Mines | 13c 15¾ | 6.75 6.75 7.25 7.25 13c 13c 26½c 30c 15% 16 | 200 150 4,000 3,000 385 | 6.25 Jun 6.15 Jan 90 Jan 250 Jun 15% July | 7.25 Jun 9.15 May 22c Apr 34c July 17 Apr | South End Petroleum Southam Co Springer Sturgeon Standard Chemical Standard Paving common | 1.45 9¼ 4¼ | 7c 7c 153% 157% 1.40 1.45 87% 97% 41/4 41/2 | 7,000 365 3,300 3,535 210 | State State State |
| ebel Oro Mines1 etitch Gold Mines, Ltd1 exinden Goldi ingman Lake Gold Minesi ittle Long Lac Gold Mines Ltd• | 5c 1.36 45c 1.85 | 5c 6c 1.35 1.38 36c 43c 44c 48c 1.80 1.86 | 5,567 5,500 16,500 34,550 2,385 | 3c Jan 1.15 Jan 35c Apr 44c July 1.23 Jan | 10c Apr 1.50 Feb 48c Jun 57c Jun 2.10 Jun | Preferred Stedman Brothers Bteel Co of Canada common Preferred25 Steep Rock Iron Mines | an an <u>Al</u> An Isagar Dalar | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 145 35 200 50 13,210 | |
| oblaw Groceterias class A | 28 26 ¹ / ₂ 1.25 55c | 28 29 26½ 27 1.25 1.33 53c 64c | 260 165 2,600 11,100 | 26¼ Mar 25 Mar 89c Jan 53c July | 29 July 27 Feb 2.09 Mar 80c Jun | Stuart Oil preferred | 2 25 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 25 300 2,500 8,350 1,540 | 本の記録 |
| facassa Mines, Ltd facLeod-Cockstutt Gold Mines1 fadsen Red Lake Gold Mines1 falartic Gold Fields1 fanitoba & Eastern Mines• | 4.15 2.95 2.65 3.60 4½c | 4.10 4.20 2.85 3.00 2.60 2.68 3.55 3.65 4c 4 ¹ / ₂ c | 1,325 10,220 5,490 2,750 8,000 | 3.85 Jan 2.25 Jan 2.17 Jan 3.25 Jan 2c Jan | 4.50 May 3.40 May 2.85 May 4.15 May 9c Apr | Tamblyn (G) common Teck-Hughes Gold Mines1 Thompson-Lund Mark Gold Mines Tip Top Tailors common | 20 4.60- | 20 20 4.60 4.70 60c 63c 21 ¹ / ₂ 21 ¹ / ₂ | 55 4,997 10,400 10 | 49 |
| aple Leaf Milling Co common• aralgo Mines1 arcus Gold1 assey-Harris common Preferred20 | 87c 12 27½ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 130 637 29,900 605 1,410 | 12 Jan 80 Jan 770 Jun 814 Mar 22 Mar | 16¼ Feb 15½c Apr 1.09 May 13% Jun 29 July | Toburn Gold Mines1 Toronto Elevators common5 Preferred5 Towagamac Exploration5 Traders Finance A pfd100 Traders Ince A pfd100 | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 5,650 25 20 2,700 12 | Same and the second |
| Coll Frontenac Oil | 62 1/4 1.52 | $ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 309 10 1,500 255 3,900 | 834 Jan 105 May 8c Jun 5934 Jan 1.35 Mar | 12 Feb 107½ Jun 19c Jun 67% Mar 1.85 May | Transcontinental Resources• Union Gas Co• Union Mining\$1 United Corp class B• United Fuel class "A"50 Class B50 | 1.50 8½ 460 18¾ | 44 44 | 4,925 1,140 23,957 590 240 | |
| Lellan Gold Mines1 Marmac Red Lake-Gold1 Watters Gold Mines• srcury Mills• d-Continental Oll & Gas• | 22c 17c | 5 ¹ / ₄ c 5 ¹ / ₄ c 21c 23c 27c 27c 14 ⁷ / ₈ 14 ⁷ / ₈ 17c 17 ¹ / ₂ c | 3,500 8,000 2,500 300 24,200 | 4½c Jan 16c Jan 22¾c Jan 12¾ Jan 17c Jan | 8c Apr 35½c Mar 39c May 16 Jun 33c Apr | United Oils United Steel Upper Canada Mines Ltd Ventures, Ltd | 14c 5½ 1.96 | $\begin{array}{ccccccc} 4\frac{1}{2} & 4\frac{1}{2} \\ 10c & 14c \\ 5\frac{1}{2} & 5\frac{3}{4} \\ 1.95 & 2.00 \\ 12\frac{1}{2} & 13\frac{1}{8} \end{array}$ | 30 10,500 630 5,600 2,028 | |
| ning Corp• del Oils1 dern Containers common1 oneta Porcupine1 nitreal Light Heat & Power1 | 6.20 | 6.10 6.20 21c 21c 25 25 72 ¹ / ₂ c 76c 22 ¹ / ₈ 22 ¹ / ₄ | 3,560 500 50 5,860 | 1.99 Jan 17c Jan 20 Mar 53c Jan | 6.90 May 25c Jun 26½ Jun 1.10 Feb | Vermiata Olis1 Vicour Mines1 Waite-Amulet Mines, Ltd Waike-Gooderham & Worts com | 14c 80c 4.70 75 22- | 12c 14 1/2 c 70c 80c 4.65 4.75 75 76 22 22 1/2 | 156,800 8,250 1,920 505 665 | 14 14 14 14 14 14 14 14 14 14 14 14 14 1 |
| ore Corp common• ssher Long Lac1 ational Grocers common• ational Petroleum25c ational Sewer class A* | 62 123/4 | $\begin{array}{cccc} 62 & 62\frac{1}{2} \\ 23c & 25c \\ 12\frac{3}{4} & 12\frac{3}{4} \\ 15c & 15c \end{array}$ | 1,655 -333 2,500 -25 1,515 | 20½ Mar 57 Jan 20c Jan 12 Feb 10½c Feb | 24½ Apr 65¾ Jun 30c Mar 13½ Jun 15c July | Preferred Wasa Lake Gold Mines1 West Malartic1 Western Steel Products Westons Ltd common 4½% preferred | 90c 18 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 11,000 2,550 105 160 | |
| egus Mines1 ew Bidlamaque1 by Yellowknife1 pissing Mines5 oranda Mines5 | 21 1.55 44c 37c | 26 27 21 21 ¹ / ₄ 1.50 1.60 44c 52c 35c 42c 2.65 2.70 | 285 720 10,500 4,200 40,800 625 | 2234 Feb 17½ Mar 1.26 Jan 39c Jan 29c Jun 2.35 Jan | 27 July 22 Jun 1.85 Feb 75c Apr 64c May 3.00 Mar | Wiltsey-Coghlan Mines1 Winnipeg Electric common Preferred100 Wool Combing5 Wright Hargreaves Mines | 16½c 11% | $\begin{array}{c} 16c \ 18\frac{1}{2}c \\ 11\frac{1}{2} \ 12\frac{1}{8} \\ 90 \ 90\frac{1}{2} \\ 17\frac{1}{4} \ 18 \\ 4.20 \ 4.40 \end{array}$ | 70 8,800 1,404 195 390 1,612 | |
| the star of the second star of the star of th | 68½c 15c | 55 56% 80c 90c 12½c 12½c 12c 12c 38½c 70c 14½c 15½c 1.13 1.25 6½ 6¾ 6¼ 6⅓ | 1,865 6,000 1,000 4,000 2,700 10,500 20,600 235 100 | 50 Feb 80c July 7c Jan 6½c Jan 6½c Jan 12½c Jan 1.08 July 5 Jan 5¼ Jan | 59½ Jun 1.65 May 20c Apr 20c Apr 20c Apr 20c Apr 1.63 Mar 7% Feb 6¼ July | Yellorex Mines1 Ymir Yankee Girl1 Bonds Uchi 6s | 18c | 39 ¹ / ₂ c 40c 15c 18c 34 34 | 5,000 5,100 \$500 | |
| Brien Gold Mines1 alta Oils Leary Malartic Mines nega Gold Mines1 enada Gold Mines1 tawa Car | 2.90 48c 30c 35c 63c | 2.85 2.95 45c 48c 29c 30c 35c 37c 60c 66c 8 ¹ / ₂ 8 ¹ / ₂ | 8,275 3,000 7,550 22,100 41,300 20 | 2.26 Mar 38c Apr 22c Jan 34c Jan 60c July 5 Jan | 3.90 Apr 58c Mar 39c Apr 68c Apr 1.20 Jun 8½ July | Montrea | Stor Canadian | | hange | |
| acalta Olls | 10c 1.20 28¼ | 10c 11½c 46c 46c 1.05 1.27 28 285% | 3,167 1,200 6,700 175 | 10c Jan 45c Jun 50c Mar 28 July | 18c Feb 67½c Apr 1.27 July 29 Jun | STOCKS Acme Glove Works Ltd common* | Friday Last Sale Price | Week's Range | Sales for Week Shares | |
| ndora Cadillac1 ramaque Mines1 rtanen Malartic Gold Mines1 ymaster Cons Mines Ltd1 | 1.75 30c 25c 9c 78c | 1.75 1.81 29c 32 ¹ / ₂ c 25c 28c 9c 9c 76c 87c | 5,400 21,000 10,200 4,000 72,900 | 1.19 Jan 8c Jan 25c July 5c Feb 37c Jan | 2.12 Jun 44c Jun 64c Apr 16c May 87c July | 6½% preferred 100 Agnew-Surpass Shoe preferred 100 Algoma Steel common 4 Aluminium Ltd 4 Aluminum Co of Canada preferred 100 | | | | |
| rron Gold Mines1 ckle-Crow Gold Mines1 oneer Gold Mines of B C1 rcupine Peninsular1 rcupine Reef Gold Mines1 well River Co1 | 4.05 75c 31c 211/4 | $\begin{array}{cccccc} 1.50 & 1.55 \\ 4.00 & 4.10 \\ 6.05 & 6.40 \\ 75c & 75c \\ 30c & 33c \\ 21 & 21\frac{1}{4} \end{array}$ | 725 3,075 400 2,000 18,800 520 | 1.06 Jan 2.40 Jan 4.35 Jan 70c Jun 25c Mar 18 ½ Mar | 1.75 Apr 4.45 Jun 7.10 July 1.01 Apr 45c May 22 Jun | Asbestos Corp* Asbestos Corp* Bathurst Power & Paper class A* Bell Telephone Co of Canada100 Brazilian Traction Li & Pwr* | | | | 1 |
| well Rouyn Gold1 Joting trust certificates wer Corp emier Gold Mining Co1 emier Trust100 essed Metals1 eston East Dome Mines1 | 1.01 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 300 3,400 10 2,700 15 75 8,070 | 98c Jan 81c Jan 7 Apr 1.15 Jan 48 Mar 13 ¹ / ₂ May 2.45 Jan | 2.00 May 1.65 May 12½ Jun 1.98 Apr 60 Mar 16 Feb 3.45 May | British American Bank Note British Columbia Power Corp "A" Class B Bruck Silk Mills Building Products 'A' Bulolo Gold Dredging | | | | |
| rospectors Airways• urdy Mica Mines1 urity Flour Mills common Preferred | 48c 22c | 48c 48c 22c 24c 7 7 ¹ / ₂ 44 ¹ / ₂ 45 ¹ / ₂ | 500 3,000 235 183 | 36c Mar 15c Feb 6 ¹ / ₈ May 41 Mar | 60c Apr 40c Jan 834 Jun 46 Jun | Canada Cement common Preferred100 Canada Iron Foundries common Preferred Canada Northern Power Canada Steamship common | without | the ligure | S 101 | 1 |
| uemont Mining 1 uemont Mining 1 vegcourt Gold Mines 1 vierside Silk Mills class A 0 obertson (P L) common 0 ober Loco 0 | <u> </u> | 85c 90c 8.05 8.50 40 ¹ / ₂ c 42c 33 33 38 ¹ / ₂ 40 | 2,500 5,167 3,000 10 100 | 85c July 18c Jan 37c July 31 Jan 34 Mar | 1.39 Feb 10½ May 70c Jun 35 July 41 July | Canada Steamship common 5% preferred50 Canada Wire & Cable class B Canadian Breweries common Preferred Canadian Bronze Canadian Car & Foundry common | intend to in next] | o publish Monday's | them issue. | and the second |
| oche Long Lac1 ouyn Merger Geld Mines1 oyal Bank10 oyalite Oil0 ussell Industries common10 | 15c 43½c 18¼ 20 34½ | 15c 15c 43c 46c 18 18 ¹ / ₂ 20 20 ¹ / ₂ 34 ¹ / ₂ 34 ¹ / ₂ | 3,200 4,200 265 345 285 | 11 ³ / ₄ c Jan 36 ¹ / ₂ c Jan 15 Jan 19 May 28 ¹ / ₄ Feb | 28c Apr 65c Apr 18½ Jun 22½ Mar | New preferred25 Canadian Celanese common0 Canadian Converters100 | Englisher. Bailte | | | |
| t Lawrence Corp common• Class A pfd50 an Antonio Gold Mines Ltd1 and River Gold Mining1 mator Rouyn, Ltd1 | 24 9½c | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 285 150 200 2,350 4,000 | 28% Feb 2% Jan 18½ May 4.05 Jan 5½c Jan | 35 May 4 Jun 29% Jun 4.90 Jan 18c Mar | Canadian Cottons common Preferred25 Canadian Foreign Investment Canadian Ind Alcohol common Class "B" Canadian Locomotive | | | | Statute Statutes |

For footnotes see page 492.

Monday, July 30, 1945

Range Since January 1LowHigh16½ Feb20 Jun1.06 Jan1.43 July63c July82c Mar9 May11 July9 May10¼ Apr

19½ July 101½ May 90c May 84c Feb 25 Mar

9½c May 16 Jun 1.84 Feb

9% July 5% Jun 16½ July 44 May 77 July 80 Jun 3.35 Jun 18¼ July 37c Jun

15c May 4.05 Apr 3.45 July

20 July 5.65 May 88c Jan 25½ May

3.05 Apr 36½ May 54½ Feb 48c Apr 108 May 3.15 Feb

93/4 Jun 61c Jun 22 Jun 461/2 Mar 6 Mar 14c July 67/8 Jun 2.59 Jan

16½ Mar 32c Apr 1.05 May

5.10 Apr 79½ Apr 22½ May 1.77 Mar

1.63 Feb 19 July 2034 July 101½ Feb

41c Apr 14 Jun 95 July 18 July 5.00 Jun

65c May 25c Feb

35 1/2 May

19 Jan 127½ Jun 105½ Jun 19 July 26¾ Jun

18 Jun 171 July 27¼ Jun

18 July 26½ Jun 4¼ Jun 16 Jun 22 Jun 24 May

13 Jun 126 July 16 Apr 12 Apr 10 % Jan 1734 Jun 4634 Feb 2714 July

16% July 51% July 41% Jun 14% Jun 32 Jun 59 Jun 50 July

27% Mar 28 Feb 47 Mar 10¼ Jun 9¼ Jun 35 Jun 20% Jun

15¼ Feb 100 May 58c Jan 50c Mar 23 Jan

3c Jan 15 Jun 1.25 Jan

7 Apr 3½ Feb 14 May 34 Jan

67 Apr 72 Mar 2.40 Jan 15% Feb 20c Feb

4¾c Jan 1.50 Jan 2.50 Jan

16¼ Apr 3.50 Jan 51c Jan 10 Mar

90c Jan 28½ Feb 52 July 24½c Jan 100 Jan 1.40 Jun

71/2 May 36c May 161/2 May 40 July 4 Jun 8c July 3% Apr 1.85 Mar

12 Jan 12c Jan 70c July

4.50 Jun 69 Mar 21 Apr 1.20 Jan

90c July 15½ May 18 Jan 99 Feb

8c Jan 6 Apr 68³/₄ Jan 16 Apr 3.30 Jan

35c Jun 3%c Jan

321/2 Apr

14½ Apr 94½ Jan 100½ Jan 13 Apr 20 Mar

14½ Jan 161 Feb 22½ Feb

1534 Jan 21 Jan 2 May 11 Jan 1812 Jan 17 Jan

9½ Jan 119¾ Jan 15 Feb 10 Jan 7¼ Jan 11½ Jan 40 Jan 27¼ July

81% Jan 443% Jan 381% May 10 Mar 28 Apr 46 Jan 46 May

26¹/₂ Jan 26¹/₂ Jun 33 Jan 6¹/₈ Apr 6¹/₈ Apr 15¹/₂ Mar 11⁵/₈ Feb

-

 Bange Since January 1

 Low
 High

 9½
 Jan
 14¼ Mar

 90
 Jan
 100
 May

 112¼
 Apr
 114
 Jan

490

THE COMMERCIAL & FINANCIAL CHRONICLI

1

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JULY 27

| STOCKS- | | Range Sin | nce January 1 | EK ENDING JULY 27 BTOCKS- | Sale Price of Prices Shares | | ce January 1 |
|--|---|--|--|---|--|--|---|
| Consolidated Mining & Smelting | | Low 49 Jan 33 Jan | High 70 May 40 Jun | Pag Brandram-Henderson Ltd | Low High | Low 8 Jan | High. 9 Jul |
| Consumers Glass Distillers Seagrams com Dominion Bridge Dominion Coal pfd Dominion Coal pfd Preferred | 25 | 423⁄4 Jan 29 Feb | 64½ Jun 36½ Jun | British American Oil Co Ltd British Columbia Packers Ltd Brit Columbia Pulp & Paper Co Ltd— | . NAMINIKA ATTA A | 23½ Jan 25 Mar | 25% Ju 33 Ju |
| Dominion Dairies common Preferred | .35 | 11% May 9% Jan 27½ Jan | 16½ Jun 13½ Jun 32 Jun | Brit Columbia Pulp & Paper Co Ltd- Common* Preferred100 Brown Co common100 Preferred100 | | 36½ May 144 Jun 2.30 Jan | 45½ J 147 Ju |
| Dominion Steel & Coal B Dominion Tar & Chemical com Preferred | .25 | 7¼ Mar 12¾ Jan | 12 Jun 18½ July | Preferred100 Canada & Dominion Sugar | | 45 Jan 22% Mar | 4.15 M 75 J |
| Preferred Dryden Paper | | 109½ Mar 72 Jan 161¼ Feb | 111 Jun 79½ Jun 164 July | Canada & Dominion Sugar* Canada Vinegars Ltd* Canadian Industries class B* Canadian Light & Power Co100 Canadian Marconi Company100 | | 11% Jan 159 Feb 10 Jun | 26½ Ju 15 A 168 M 13 Ju |
| Enamel & Heating Products Famous Players Canadian Corp | | 8½ May 6½ Jan 27¼ Feb | 11 Jun 9¼ May 30 Mar | Canadian Power & Paper Inv com | | 2 Jan 40c Jan | 13 JU 434 JU 1.25 JU |
| Foundation Co of Canada Gatineau Power common | _** | 27¼ Feb 20½ Jan 10¾ Jan | 30 Mar 25 Jun 13½ Jun | 5% preferred* Canadian Vickers Ltd common* 7% preferred100 | | 6½ Jan 4½ Apr 46 Apr | 1.25 Ju 12 Ju 8 Ju 71 Ju |
| 5% preferred1 | 00 | 10% Jan 97 Feb 101½ May 15¼ Apr | 13½ Jun 101 Jun 105½ Jun 17% Jan | Canadian Westinghouse Co Ltd• Cassidy's Limited 7% preferred100 Catelli Food Products Ltd common | We regret that we were | 50 Mar 115 Feb | 55 J 119 M |
| General Steel Wares common 5% preferred1 Gypsum, Lime & Alabastine | | 102 Jan 834 Jan | 17% Jan 105¼ May 12 Jun | Claude Neon General Advert com* Preferred100 Commercial Alcohole 1td common100 | forced to go to press without the figures for | 11½ May 25c Mar 42 Fep | 13 F 50c Ju 49½ Ja |
| Hamilton Bridge Hollinger Gold Mines Howard Smith Paper common | | 6% Feb 11 Mar 21 Jan | 8% Jun 13½ May 24 Feb | Cassidy's Limited 7% preferred100 Catelli Food Products Ltd common* Claude Neon General Advert com* Preferred | intend to publish them in next Monday's issue | 3% Jan 6% Apr 8% Jan | 51/4 Ji 71/4 Ji 101/2 Ji |
| Preferred1 Hudson Bay Mining | .00 | 110 Apr 30¾ Jan | 112 Feb 35 Mar | David & Frere Limitee A* Davis Leather class A | ivat monuay s issue. | | 2.00 M |
| mperial Oil Ltd | - We regret that we were forced to go to press | 13½ Jan 12¼ Jan 24¾ Jan | 165% Jun 135% July 2734 Apr | David & Frere Limitee A* Davis Leather class A* Class B* Dominion Engineering Works Ltd* | 1500000) | 12¼ July 30 July | 12¾ Ju 30¾ Ju |
| Preferred1 International Bronze common Preferred | ⁰⁰ without the figures for -* the current week. We ²⁵ intend to publish them | 101 Jan 16 May 29¾ Jan | 105 Jun 18¼ Jan 32¾ Mar | Dominion Engineering Works Ltd | | 30 Jan 15 Feb 35½ Feb | 40 Ju 18 Ju 41 Ju |
| Preferred Int Nickel of Canada common nternational Paper common Preferred1 | in next Monday's issue. | 31½ Jan 21½ Jan 97½ Apr | 39½ May 33 May 108¼ July | Dominion Woollens Donnacona Paper Co Ltd• | | 5 Jan . '7½ Jan 9¾ Mar | 15 M 11½ Ju 12¼ Ju |
| nternational Petroleum Co Ltd nternational Power common Preferred1 nternational Utilities | - | 21½ Jan 27½ May | 24½ Mar 38½ Jun | Eastern Steel100 Fairchild Aircraft Limited5 Fanny Farmer Candy Shops1 | | 19% July 2 Mar 35¼ July | 221 Ju 45% Ju |
| Preferred | 00 | 108½ Jan 26% Jan | 113 Jun 35 May | Fairchild Aircraft Limited5 Fanny Farmer Candy Shops1 Fleet Aircraft Ltd* Ford Motor ©o of Can Ltd A* Foreign Power See Corp Ltd* Fraser Companies, Limited* | i U II | 3¼ Mar 25 Jan | 39 F 7 Ju 30½ Ju |
| amarca rubic service Ltd common_ ake of the Woods Milling common_ ang (John A) & Sons Ltd | | 11 Jan 24% Mar 16 Jan | 12 Feb 31 Jun 18 ³ /4 Mar | #increst Colliers Ltd* | | 30c Jan 34¾ Jan 50c July | 2.00 Ju 43 Ju 75c F |
| egare Ltd preferred | 3 | 1534 Feb 18 July 814 Mar | 17¼ May 20 Jun 1254 Jun | Hydro-Electric Securities Corporation.* International Paints (Can) Ltd A* Investment Foundation | | 4 Jan | 6½ Ji 7 Ju |
| fassey-Harris focoil-Frontenac Oil fitchell (Robert) folsen's Brewery | A set of the set of | 8¼ Mar 9¼ Jan 23½ May 22¼ May | 13% Jun 11% Feb 29 Jun 261/ Feb | International Paints (Can) Ltd A* Investment Foundation50 6% cum conv preferred50 Labatt (John)* Lake St John Fower & Paper* Lambert (Alfred)* | (1997) 11월 11997 - 영상 - 영양의 사고 1997 - 1996 - 1997 | 49¼ July 22 Jun | 49½ A 23 J1 |
| Iontreal Lt Ht & Pr Cons | | 22¼ May 20¾ Mar 25 Mar | 26¼ Feb 24½ Apr 30 Feb | Lambert (Alfred) | | | 36 Ji 8% M |
| Iontreal Telegraph4 Iontreal Tramways1 Iurphy Paint Co preferred1 | 10 | 25 Mar 42 Jan 22 Apr 105 May | 30 Feb 43½ May 28½ Jan 105 May | MacLaren Power & Paper Co* Maple Leaf Milling preferred A* Massey-Harris Co Ltd 5% pfd100 | | 22½ Jan 18 Jan 22 Mar | 30 Ju 21¼ Ju 28¾ Ju |
| lational Brewerles common | | 37 May 17¼ Mar | 105 May 41½ Feb 22 Jun | McColl-Frontenac Oil 6% preferred_100 Melchers Distilleries Ltd common* Preferred10 | | 105 Feb 2½ Mar | 107 Ja 4% Ju |
| Iational Steel Car Corp lagara Wire Weaving Ioranda Mines Ltd | | 20 Apr 50 Jan | 26 Jun 59½ Jun | Minnocoto & Ontonio Donos | 이는 이상 중에서 가지 않는 것이 있는 것은 사람들이 가격한 것이 있다. 이상 것을 통했다. | 9½ Mar 12 July 25c July | 10% J 14% J |
| gilvie Flour Mills common ttawa Car Aircraft bitawa Lt Ht & Power common10 | | 24¼ Mar 5% Jan 8½ Jan | 28% Jun 8 Jun 11½ Jan | Montreal Island Power Co Montreal Refrig & Storage 2nd pfd_20 Moore Corporation Ltd Mount Royal Hotel Co Ltd | FTTTLLIKEFRUUTUUT | 10½ July 57½ Feb 6½ Jan | 25c Ju 13 J 65½ Ju 14 M |
| Preferred10 | • | 99 Jan 28½ Jun | 101 July 29 May | Noorduyn Aviation Ltd Power Corp of Canada 6% 1st pfd_100 6% N.C. part. 2nd preferred50 Purity Flour Mills Quebec Pulp & Paper 7% red pfd_100 Reliance Grain Co Ltd common* Preferred* Sarnia Bridge Co Ltd* Southern Canada Power 6% pfd_100 | | 3% Jan 99 Jan | 14 M 14½ Jul 106¼ Ju |
| lacer Development | 1 | 57½ Mar 14 Jan | 61½ July 18½ May | 6% N.C. part. 2nd preferred50 Purity Flour Mills_ Quebec Pulp & Paper 7% red pfd_100 Pelionea Grain Go 111 | 12 - 12 - 12 - 12 - 12 - 12 - 12 - 12 - | 35 Jan 6½ May 36½ Jan | 46½ Fe 8¾ Ju 50 Ma |
| owell River Co ower Corp of Canada rice Bros & Co Ltd | | 18¼ Mar 7 Jan 32 Feb 9¼ Apr | 22 Jun 1234 Jun 375 Mar | Preferred* | and the second | 15 Apr 96 May | 20 Jul 100 Ma |
| rovincial Transport | | 9¼ Apr 15¼ Feb 10½ Jan | 12 Jun 17¼ Jun 13 July | Southern Canada Power 6% pfd100 Southmount Invest Co Ltd Standard Chemical Thrift Stores Ltd common | ALT ALL ALE ALE ALE ALE ALE ALE ALE ALE ALE | 6 Jan 107 Jan 22c Jan | 10 Ju 110½ Ju 30c Ap |
| olland Paper common2 | 2 | 10½ Jan 22 Jan 11½ Jan | $\begin{array}{c} 13 July \\ 24 July \\ 12\frac{1}{2} \text{ Jan} \end{array}$ | | | 8 July ⁿ 5 Mar 2814 Feb | 8½ Jul 14 Jul |
| Saguenay Power preferred10 L Lawrence Corp common Class A preferred5 t Lawrence Flour Mills10 t Lawrence Paper preferred10 | 0., , , , , , , , , , , , , , , , , , , | 105 Jan 2½ May 18% Jan | 107 July 4¼ Jun 29½ Jun | United Corporations class A* Class B* United Distillers of Canada Ltd* United Securities Ltd100 | - Parking 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 | 28½ Feb 17 Jan 3¾ Feb 4 Jan | 30 Jan 21¼ Jun 7 July |
| Lawrence Flour Mills10 Lawrence Paper preferred10 | * D [*] | | 38 Jun 68 Jan | United Securities Ltd100 Windsor Hotel Ltd* Woods Manufacturing Co* | | 4 Jan 8 Jan 29% Jan | 8 Fe 11¼ Ma 33 Fe |
| hawinigan Water & Power herwin Williams of Canada com icks' Breweries common imon (H) & Sons common | We regret that we were forced to go to press | 16% Feb 22 Mar 22½ Apr | 20 Jun 25 Jan 32 Jun | Mines- Aldermac Copper Corp Ltd Arno Mines Ltd1 | | 9½c July | 19c Jar |
| imon (H) & Sons common outham Press outhern Canada Power teel Co. of Canada common Preferred2 | without the figures for the current week. We intend to publish them | 16¼ Jan 15 Jun 10½ Jan | 26 Jun 16 Jun 14 Jun | Ashely1 Aumague Gold Mines Ltd1 | | 3c Jan 10c July 75c Jan | 23c May 12c Fel 1.80 Ap |
| | 전화 이 방법은 사람이 있는 것이 같은 것을 위해 집에서 가지 않는 것을 많이 많이 가지 않는 것이다. | 69 Jan 74 Apr | 75½ July 80½ Jun | Beaufor Gold Mines Ltd1 Bonville Gold Mines Bouscadillac Gold Mines Ltd1 | 1)]]#[]#[]#[][] | 8c Jan 35c Jun 6c Jan | 51c Apr 60c Jur 27c May |
| Vabasso Cotton Valker Gooderman & Worts pfd Veston (George) common | | 58 Mar 21 Apr 18 Jan | 62½ July 22¼ Feb 20¼ May | Cartier-Malartic Gold Mines Ltd1 Central Cadillac Gold Mines Ltd1 | We regret that we were | 6c Jan 4c Jan | 18c May 54c May |
| Vilsils Ltd Vinnipeg Electric common Preferred10 | 0 | 1934 Jan 614 Jan 75 Jan 23 Jan | 22 Jun 14¼ Jun 91 July 28 Jun | Central Remaque Gold Mines1 Century Mining Corp Ltd1 East Sullivan Mines1 | without the figures for the current week. We | 33c Jun 10c Jan 52c Apr | 60c Jan 45c May 7.00 May |
| ellers Ltd common | | 23 Jan | 28 Jun | Central Remaque Gold Mines1 Century Mining Corp Ltd1 East Sullivan Mines1 Falconbridge Nickel Mines Ltd1 Formaque Gold Mines1 Goldora Mines1 | ntend to publish them in next Monday's issue. | 4.90 Feb 1.25 May 30c July | 6.10 Jun 1.75 May 36c July |
| Banks— anadienne1 ommerce1 | 0 | 15 Jan 14 Jan | 16½ July 17¼ Jun | Heva Cadillac1 | | 20¼c Apr 3½c Jan | 64¼c Apr 13½c May |
| ontreal1 Dyal1 | 0 | 16¼ Apr 15¼ Jan | 19½ Jun 18½ July | Joliet-Quebec Mines Ltd1 Kirkland Gold Rand Ltd1 New Calumet Mines 5 | Г. Ц. | 7% Jan 70 Jan | 1.50 May 28c Apr |
| | | | | New Calumet Mines5 Normetal Mining Corp Ltd* O'Brien Gold Mines Ltd1 | | 25c July 64c Feb 2.25 Jan | 30c July 79¼c Feb 3.80 Apr |
| | | 1.1 | | Pandora Cadallic Gold Mines Ltd1 Pato Cons Gold Dredging Ltd1 | | 10c Feb 4.75 Feb | 44c Jun 5.60 July |
| Mont | real Curb Market | n y Manakan k | | Quebec Yellowknife Gold Mines1 Red Crest Gold Mines Ltd* | | 21c July 6c Jan | 35c July 25c Ap |
| | Canadian Funds Friday Week's Sales | | | Siscoe Gold Mines Ltd1 Stadacona Mines 1944 Ltd1 | TTTTEREN BENT GENNELLETERERING. | 65c July 65c Jan 60c Mar | 80c Ma 90c May |
| STOCKS— | Last Range for Week Sale Price of Prices Shares r Low High | Range Since Low | January 1 High | Standard Gold Sullivan Cons Mines Ltd1 Wasa Lake Gold Mines1 | | 43c Apr 1.50 Jan 1.30 Jan | 1.05 Apr 1.00 May 3.80 Apr 1.37 July |
| bitibl Power & Paper common ⁶ % preferred10 7% preferred10 | | 2% Mar 44 Mar 144 Jan | 5¼ Jun 62½ Jun 170 Jan | Olls— | | | |
| adia & Atlantic Sugar10 | Ď | 17½ July | 17¼ July | Home Oil Co Ltd* Homestead Oil & Gas Ltd1 | | 3.10 Jan 4¼c Jan | 4.25 Ma 18c Ma |

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For footnotes see page 492:

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| THE COMMERCIAL | & | FINANCIAL | CHRONICLE |
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| | NTER MARKETS Friday July 27 |
|---|--|
| Specialists in OVER-THE-COUNTER SECURITIES Firm Trading Markets in 250 ACTIVE ISSUES WARD & CO. 120 Broadway. New York Phone: REctor 2-8700 Tele. NY 1-2173 & 1-1283 Established 1928 Members New York Security Dealers Association | For Quotations on Real Estate Bonds SHASKAN & Co. Members New York Stock Exchange Members New York Curb Exchange 40 Exchange Place, New York 5, N. Y. Tel: Digby 4-4950 Bell Teletype NY 1-953 |
| Direct Wires to BOSTON — HARTFORD — PHILADELPHIA | Reorganization Rails (When, as and if issued) Bonds— Bid Ask Bid Ask |
| Investing Companies Aeronautical Securities Bid Ast Par Bid Ast Admerex Holding Corp 10 31/4 32% Series B-1 29.50 32.32 American Business Shares 1 4.52 Series B-2 29.50 32.32 American Poreign Investime.10c 13.42 14.52 Series B-4 11.95 13.12 Associted Standard Oil Shares 16.05 17.26 Series K-2 27.08 29.79 Axe Houghton Fund Inc 16.05 17.26 Series B-4 11.95 13.12 Bankers Nat Investing 16.05 17.26 Series K-2 27.08 29.79 Bankers Nat Investing 105.41 109.80 Series K-2 27.08 29.79 Boston Fund Inc 105.41 109.80 Series S-3 12.76 14.66 16.13 Boston Fund Inc 19.91 21.51 Eomis Sayles Mutual Fund 6.97 7.71 Broad Street Invest Co Inc 13.26 20.02 Loomis Sayles Stecond Fund 106.04 </th <td>Bonds Bid Ask Bid Ask Chic Indianapolis & Louisville 1st 4s 99¼ 101½ 1ncome 4½s 99¼ 101½ 1st 4s 2003 75 77 Stocks 76 78 Chicago Milw St Paul & Pacific Stocks 76 78 76 78 Chicago Milw St Paul & Pacific Stocks 23½ 25½ 25½ Gen income 4½s A 2019 98 100 Preferred 64 66 Chicago Rock Island & Pacific</td> | Bonds Bid Ask Bid Ask Chic Indianapolis & Louisville 1st 4s 99¼ 101½ 1ncome 4½s 99¼ 101½ 1st 4s 2003 75 77 Stocks 76 78 Chicago Milw St Paul & Pacific Stocks 76 78 76 78 Chicago Milw St Paul & Pacific Stocks 23½ 25½ 25½ Gen income 4½s A 2019 98 100 Preferred 64 66 Chicago Rock Island & Pacific |
| Canadian Inv Fund Ltd | insurance Companies |
| Commonwealth Invest 5.65 6.14 Mutual Invest Fund Inc10 13.44 14.69 Consol Investment Trust | Instruction County functs Ref Acta Fit Fit Acta Actas Life 0 1712 3912 Hartford Steamboller Inspect. 10 4414 4714 Actas Life 0 1712 3914 Bornestead Fire 10 2914 2814 American Automobile 2914 3114 Harsylance of N Y 20 3844 40 American Automobile 2914 3114 Marsyland Casualty 1014 2244 3734 American Soutable 5 1714 1832 Marsoland Casualty 1224 873 American Soutable 5 1714 1832 Marcha Mitronal Fire National Casualty 1024 274 573 American Revert 6 6014 634 10 654 104 654 104 655 672 National Casualty 2175 185 Automobile 100 654 694 774 Netional Liberty 2 655 55 < |
| Union Freferred Stock Fund | Recent Bond Issues |
| Stock and Bond Group shares_ 13.76 15.06 Investment Banking Investora Fund O1 14.58 14.90 Descent Corporations ABlair & Co1 5% 5% 5% FOR NEW YORK CITY BANKS & TRUST COS. See Page 475 V Diffed States Treasury Bills | Bid Arkansas Pow & Li 2½s |
| VAM nat. Bid Ask V2reasury bills- v[:August 2, 1945 b0.375 0.28% September 13, 1945 b0.375 0.33% | Laciede Gas Lt 3 ¹ / ₂ s1965 102 ¹ / ₂ 103 ¹ / ₂ . Texas Elec Service 2 ³ / ₄ s1975 101 ³ / ₄ 102 ¹ / ₂ Louisville & Nashville 2 ⁷ / ₈ s_2003 96 ³ / ₂ 96 ³ / ₄ Texas Power & Light 2 ³ / ₄ s_1975 100 ³ / ₈ 101 |
| 11 August 9, 1945 b0.375 0.32% Septem.ber 27, 1945 b0.375 0.35% 11 August 16, 1945 b0.375 0.32% October 4, 1945 b0.375 0.35% 12 August 30, 1945 b0.375 0.32% October 11, 1945 b0.375 0.35% 12 August 30, 1945 b0.375 0.33% October 11, 1945 b0.375 0.35% 13 September 6, 1945 b0.375 0.33% October 11, 1945 b0.375 0.35% 13 September 6, 1945 b0.375 0.33% October 25 1945 b0.375 0.35% | Obligations Of Governmental Agencies |
| Quotations For U. S. Treasury Notes This of the figures after decimal point represent one or more 32ds of a point | Bid Ask Bid Ask Sederal Land Bank Bonds- 101.5 101.7 Other Issues Other Issues 3s Jan. 1, 1956-1946 101.5 101.7 U S Conversion 3s 1948. 101.4 3s May 1, 1956-1946 102.4 102.6 U S Conversion 3s 1949. 101.4 1½s Oct 1, 1950-1948 100.4 100.4 Panama Canal 3s 1961. 103.4 2½s Feb, 1, 1955-1948 100.4 100.4 Panama Canal 3s 1961. 13.3 134 |
| Maturity- Int. Rate Bid Ask. Maturity- Dollar Price 100 Plus iDec. 15, 1945 %% 99.31 100 Certificates of Indebtedness- Bid Ask. iMar 15, 1946 1 % 100.2 100.3 t%s Sept. 1, 1945 .0244 .0316 iMar 15, 1946 1 % 5 100.20 100.21 t%s Sept. 1, 1945 .0282 .0356 iMar 15, 1947 1 % 7 100.8 100.9 t%s Occ. 1, 1945 .0282 .0356 iMar 15, 1947 1 % 7 100.28 100.29 t0.90s Jan. 1, 1946 .0282 .0356 iSept. 15, 1947 1 % % 100.29 100.20 t0.90s Jan. 1, 1946 .0276 .0377 iSept. 15, 1947 1 % % 100.29 100.30 t% s March 1, 1946 .0261 .0379 iSept. 15, 1948 1 % % 100.29 100.30 t% as April 1, 1946 .0261 .0379 i% s April 1, 1946 .0331 .0484 .0333 .0484 | 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 y Ex-rights. z Ex-due bills. g Formerly Coleman Lamp & Stove Co.; change of name approved June 12, 1945 and each and four shares of new \$5 par common stock: No par value. †In default. ‡These bonds are subject to all Federal taxes. AQuotations not. |

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THE COMMERCIAL & FINANCIAL CHRONICLE

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JULY 20

| Vanizaal | Clack | Evoloper | RANGE FOR WEEL | K ENDING JULY 20 | Peta | | | | a right a j |
|--|---|--|--|---|-------------------------------------|---|--------------------------------|---|--|
| | Canadian Fu | and the second | | STOCKS- | Friday Last Sale Price Par | Week's Range of Prices Low High | Sales for Week Shares | | e January 1 |
| STOCKS— Par | Last H Sale Price of | Veck's Sales Lange for Weck Prices Shares v High | Range Since January 1 Low Hign | Zellers Ltd common 5% preferred 6% preferred | | 27 1/2 28 26 1/4 26 1/4 28 1/2 28 1/2 | 175 40 100 | <i>Low</i> 23 Jan 26¼ Feb | <i>High</i> 28 Ju 27 Ma |
| cme Glove Works Ltd common* 6½% preferred100 gnew-Surpass Shoe common* | $ \begin{array}{c} & 12 \\ & 100 \\ 23 \\ \end{array} $ | 13 160 100 5 | 9½ Jan 14¼ Mar 90 Jan 100 May | Banks Canadienne | 10 | 16 16 | 60 | 28½ Mar 15 Jan | 29 Ja 16½ Ju |
| lgoma Steel common* luminium Ltd* luminum Co of Canada 5% pfd_100 | 16 16 118 118 105 | 16½ 100 121 232 | 20 Jan 23 May 14½ Jan 19 Jan 94½ Jan 127½ Jun 100½ Jan 105½ Jun | Commerce Montreal Neva Scotia Roval | 10 19½ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 100 555 20 | 14 Jan 16¼ Apr 27 May | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| algamated Electric Corp* bestos Corp* thurst Power & Paper class A* | $ \begin{array}{ccc} 19 \\ 25 \frac{1}{2} \\ 17 \\ 17 \\ $ | 20 250 1/4 26 1,009 | 13 Apr 20 July 20 Mar 26 ³ / ₄ Jun 14 ¹ / ₂ Jan 18 Jun | Royal | and the state of the | 181/4 181/2 | National and | 15¼ Jan | 18½ Jul |
| Telephone | | 1/4 26 2,097 1/2 18% 275 | 161 Feb 172 July 22½ Feb 27¼ Jun 15¾ Jan 18½ July | I | ntreal C | urb Ma | arket | n seneral de la company. Notes de la company | |
| ass B* k Silk Mills* ding Products class A* | 15 | 1/8 3 1/8 150 15 280 | 21 Jan 26 ¹ / ₂ Jun 2 May 4 ¹ / ₄ Jun 11 Jan 16 Jun | STOCKS- | Friday Last Sale Price | Week's Range | Sales for Week Shares | | 7912 (8 14) |
| olo Gold Dredging5 ada Cement common* referred100 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1/2 201/2 181 121/2 295 | 18½ Jan 22 Jun 17 Jan 24 May 9½ Jan 13 Jun 119¾ Feb 126¼ July | Abilibi Power & Paper common 6% preferred | Par * 43% 100 5936 | Low High 4 ¹ / ₈ 4 ⁵ / ₈ 58 60 | 4,265 | Low 2% Mar | e January 1 High 5¼ Ju |
| ada Forgings class A* ada Northern Power Corp* ada Steamship common* | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1/2 251/2 60 3/8 105/8 1,525 | 20 Jan 27 Jun 7% Jan 10% July 11½ Jan 17% Jun | Preferred Eathurst Power & Paper class B | 171/4 100 1001/4 | $ \begin{array}{r} 38 & 60 \\ 17 \frac{1}{8} & 17 \frac{3}{8} \\ 100 \frac{1}{4} & 100 \frac{1}{2} \\ 4 & 4 \end{array} $ | 865 1,865 90 100 | 44 Mar 17½ July 100¼ July | 62 ½: Ju 17% Ju 100 ½: Ju |
| preferred50 dian Breweries common* ferred* | $ \begin{array}{r} 46 \\ 16^{1/2} \\ 16^{1/2} \\ 51^{3/4} \\ 51 $ | 46¼ 96 ½ 17 11,127 | 40 Jan 46% Feb 8% Jan 17 July 44% Jan 51% July | British American Oil Co Ltd British Columbia Packers Ltd British Columbia Puln & Paper oo | * 24¾ * | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 850 169 300 | 3 Jan 23½ Jan 25 Mar | 41/2 Ji 25% Ji 34 Ju |
| an Bronze common* an Car & Foundry common* preferred25 | 40 12 | | 38½ May 41¾ Jun 10 Mar 14¼ Jun 28 Apr 32 Jun | Fred Preferred Canada & Dominion Sugar | 1 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 900 125 105 | 36½ May 2.30 Jan 45 Jan 225% Mar | 451/2 Ja 4.15 Ju 75 a Ju |
| Celanese common* ed 7%100 | 54 53 169 23 | 54 255 169 75 | 46 Jan 59 Jun 160 Jan 169 July 23 Apr 23½ Feb | Canada Malting Co Ltd Canada Northern Pow Corp 7% pf Canada Vinegars Ltd | 1_100 | 55 55 ¹ / ₄ 106 ¹ / ₂ 106 ¹ / ₂ 15 15 | 70 35 25 | 49 Apr 100 Jan 11% Jan | 26½ 4J 56¾ J 107 0 M |
| Fairbanks preferred100 Foreign Investment* Ind Alcohol common* | 130 130 40 8 | | 120 Apr 130 July 33 Jan 47 Mar 6½ Apr 10¼ Jun | - Canadian General Investments L Canadian Industries Ltd class B_ 7% preferred | td* 14% | $14\frac{5}{8}$ $14\frac{5}{8}$ 161 161 169 169 | 124 35 1 | 13 Jan 159 Feb 167½ May | 15 b 6 A 15 b 5 A 168 A M |
| Locomotive* Pacific Railway25 | 8 31 175% 175 | 8 160 1/2 31 1/2 25 | 6½ Apr 9¼ Jun 15½ Mar 35 Jun 11½ Feb 20% Jun | Canadian Ingersol Rand Canadian Marconi Company Canadian Power & Paper Inv com | 1 35% | 63 63 3 ⁵ / ₈ 4 60c 60c | 2,700- 18 | $\begin{array}{ccc} 10772 \text{ May} \\ 62 & \text{Jan} \\ 2 & \text{Jan} \\ 40c & \text{Jan} \end{array}$ | 172 - JoA 64 - JoSJ 4% - JT |
| Plow* d Mining & Smelting5 Glass* | 14 66 66 39 | $\begin{array}{cccc} 14 & 25 \\ 68 & 295 \\ \frac{1}{2} 40 & 395 \end{array}$ | 12½ Apr 15 Jun 49 Jan 70 May 33 Jan 40 Jun | 5% preferred Canadian Vickers Ltd common 7% preferred | * 10 * 73% | $ \begin{array}{cccccccc} 10 & 11 \\ 7 & 7\frac{1}{2} \\ 70 & 71 \end{array} $ | 100 385 415 | 400 Jan 6½ Jan 4½ Apr 46 Apr | 1.25 SJ 12 a.s.J 8 a.s.Ju 71 J |
| k & Seal Co* Seagrams common* Bridge* | 40 ¹ 58 34 | ½ 40¼ 20 59 380 35 121 | 38 Jun 42 Jan 4234 Jan 64½ Jun 29 Feb 36½ Jun | Canadian Western Lumber Canadian Westinghouse Company. Catelli Food Products 5% pfd | 15 | 1.90 2.00 55 55 15 15 | | 1.85 May 50 Mar 1434 Jan | 71 J 2.25 J 55 J |
| Coal preferred25 Dairies common* Foundries & Steel* | $ \begin{array}{c} & 13 \\ & 11 \\ & 28 \end{array} $ | 14 120 | 113% May 16½ Jun 9½ Jan 13½ Jun 25 Feb 29 Jun | Claude Neon General Advert Ltd c Preferred Commercial Alcohols Ltd common | om_* 48 100 | 48 48 46 47 4 4 ¹ / ₈ | -25 79 160 | 25 Mar 42 Feb 3% Jan | -15 C1 50 bl 0 491⁄2 3 |
| Glass common100 Steel & Coal class B25 Stores Ltd* | 165 | 165 10 1/4 11 3,058 | 124 Jan 165 Jun 7¼ Mar 12 Jun 14 Jan 18¼ Jun | Consolidated Div Sec class A Preferred Consolidated Paper Corp Ltd Cub Aircraft Corp Ltd | * | $\begin{array}{cccc} 30 & 30 \\ 14 \frac{1}{4} & 14 \frac{1}{4} \\ 8 \frac{1}{2} & 9 \frac{1}{4} \end{array}$ | 100 17 7 7,967 | 25 Mar 13½ Jan 8½ Jan | 5 ¹ /4 (1 50 1 1 14 ¹ /4 M |
| Tar & Chemical common* Fextile common* 1100 | - 79 79 | 171/2 505 791/2 307 | 1234 Jan 18½ July 72 Jan 79½ July 1614 Feb 163½ July | Class B | | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | 60c Jan 30 July 12 July | 10½° 1 2.00 M 3034 J |
| er* Corp1 etric class B* | $ 10 \\ 15 \\ 6$ | | 8½ May 11 July 12¾ Jan 16½ May 5¼ Jan 9 Jan | Dominion Engineering Works Ltd. Dominion Malting Co Ltd. Dominion Oilcloth & Linoleum Co. | 20 | 38 38 ³ / ₈ 17 17 41 41 | 140 100 15 | 30 Jan 15 Feb 35½ Feb | 1234 J 40 0 10 18 J 41 9 J |
| Co. of Canada* ower common* red100 | | | 20½ Jan 25 Jun 10¾ Jan 13¾ July 97 Feb 101½ July | Domnacona Paper Co Ltd Fairchild Aircraft Ltd | ** | $ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 275 2,755 650 | 7½ Jan 9¾ Feb 2 Mar | |
| red 100 ferred 100 el Wares common* 100 | 1053 | /2 163/4 510 | 101½ May 105¾ July 15¼ Apr 17¾ Jan 102 Jan 105¼ May | Fleet Aircraft Ltd Ford Motor Co of Canada class A Foreign Power Sec Corp Ltd com_ | | $5\frac{1}{2}$ $6\frac{3}{8}$ 29 29 1.75 2.00 | 2,940 90 | 3 ¹ / ₄ Mar 25 Jan 30c Jan | 7 30 ¹ /8 2.00 |
| ofd series 192750 Alabastine* | 12 ¹ / ₄ 55 | 55 5 | 54 Apr 55 July 8 ³ / ₄ Jan 12 ¹ / ₄ July -6 ³ / ₈ Feb -8 ³ / ₈ Jun | Fraser Co Freiman Ltd (A J) 6% preferred | * 38 ³ / ₄ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 45 | 13 Mar 34¾ Jan 5 Mar | 28 43 6 |
| 1 Mines5 1 Paper common* 100 | 22 12 21 | 12¼ 680 ¼ 22 255 | 11 Mar 13½ May 21 Jan 24 Feb 110 Apr 112 Feb | Halifax Insurance Company International Metal Industries clas International Paints (Can) Ltd A | 10 153⁄4 s A_* | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 122 65 -25 | 15 Apr 23¼ Feb 4½ Mar | 16% N 30 J 71/4 J |
| aing* | 151/4 15 | 15¼ 1,742 | 30¾ Jan 35 Mar 13½ Jan 16% Jun | Labatt (John) Ltd Lambert (Alfred) Lowney (Walter) Co | 1 | 221/4 221/2 8 -8 95/8 93/4 | 835 505 325 | 22 Jun 6½ May 9% July | 23 5 87/8 10 10% 5 |
| co of Canada common_5 £1 ptance Corp common* | 73 27 | 271/4 250 | 12¼ Jan 13% July 7¼ Feb 7½ Jan 24¾ Jan 27¾ Apr | MacLaren Power & Paper Co Maple Leaf Milling Co Ltd common A preferred | * 13½ | $\begin{array}{cccc} 26 & 28 \\ 13\frac{1}{2} & 13\frac{1}{2} \\ 21 & 21 \end{array}$ | 750 25 32 | 22½ Jan 12¼ Jan 18 Jan | 30 J 16½ F 21¼ Ju |
| | 16½ 16½ 32 | 2 16½ 125 32 40 | 101 Jan 105 Jun 16 May 18¼ Jan 29¾ Jan 32¾ Mar | Massey-Harris Co Ltd 5% pfd Melchers Distilleries Ltd common_ Preferred | | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 1,340 100 75 | 22 Mar 2½ Mar 9½ Mar ⁰ | 28 ³ /4 Ji 4 ¹ /8 Ji 11 Ji |
| Nickel of Canada com* Paper common15 | | 29 ³ / ₄ 565 2 108 ¹ / ₂ 25 | 31½ Jan 39½ May 21½ Jan 33 May 97½ Apr 108½ July | Minnesota & Ontario Paper Co Montreal Refrig & Storage 2nd pfd Moore Corporation Ltd | | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 610 5 5 | 11% July 10½ Feb 57½ Feb | 14 1/8 13 1/2 J 65 1/2 |
| al Petroleum Co Ltd* al Power common* | 33 ¹ / 112 ¹ / | 4 34 50 2 112 ¹ /2 11 3 | 21½ Jan 24½ Mar 27½ May 38½ Jun 108½ Jan 113 Jun | Mount Royal Hotel Co Ltd Noorduyn Aviation Ltd Power Corp of Canada 6% 1st pfd 6% N C Part 2nd preferred | * 13½ _100 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 1,245 580 5 | 6½ Jan 3% Jan 99 Jan | 14 N 14½ J 106¼ J |
| l Utilities15 blic Service Ltd common* 100 | 109 | 4 11 ³ / ₄ 175 109 35 1 | 265% Jan 35 May 11 Jan 12 Feb 107 Feb 109 Jun | Purity Flour Mills common Quebec Pulp & Paper 7% red pfd_ | | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | 60 100 240 | 35 Jan 6½ May 36¾ Jan | 46 ¹ / ₂ 1 8 ³ / ₄ 1 50 100 1 |
| Voods Milling common* Ltd (John A)* Candy3 | 18 16 | 18 100 16 25 | 24% Mar 31 Jun 16 Jan 18% Mar 15% Feb 17% May | Reliance Grain Co Ltd Royalite Eouthern Canada Power 6% pfd Southmount Invest Co Ltd | 100 | $\begin{array}{cccc} 97 & 97 \\ 20\frac{1}{2} & 20\frac{1}{2} \\ 111 & 111 \\ \end{array}$ | 15 25 20 | 96 May 19½ Jan 107 Jan | 22 % N 111 J |
| preferred25 common* | | 8 274 8 12 ³ / ₄ 1,388 | 1834 Jun 20 Jun 8 July 8 July 814 Mar 1336 Jun | Thrift Stores Ltd common | [*] 8% | 23c 25c 8 ¹ / ₂ 8 ⁷ / ₈ 13 13 | 24,611 3,920 160 | 22c Jan 8¼ July 5 Mar | 30c 2 8% J 14 Ji |
| enac Oil* bert)* weries* | $\begin{array}{cccc} & 10^{1/2} \\ \hline & 28^{1/2} & 28 \\ \hline & 24^{1/2} & 24^{1/2} \\ & 29^{1/2} & 24^{1/2} \\ & 29^{1/2} & 29^{1/2}$ | 28 ¹ / ₂ 700 4 24 ¹ / ₂ 380 | 9¼ Jan 11% Feb 23½ May 29 Jun 22¼ May 26¼ Feb 23% May 26¼ Feb | United Corporations class A Class B United Distillers of Canada, Ltd United Securities Ltd | ** 7 | 29 ¹ / ₂ 30 19 19 7 7 | 50 25 215 | 28½ Feb 17 Jan 3¾ Feb | 30 21 /45 J 7 J |
| Heat & Power Cons* ries common* 25 Car Corp* | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 4 40 415 46 60 | 20 ³ / ₄ Mar 24 ¹ / ₂ Apr 37 May 41 ¹ / ₈ Feb 43 ¹ / ₄ May 46 Jan 17 ¹ / ₄ Mar 22 Jun | Windsor Hotel Ltd Woods Manufacturing Co | * 10 | 5 5 10 10 34 34 | 100 •313 29 | 4 Jan 8 Jan 29% Jan | 8; J 11¼ J 34 J1 |
| Weaving* | $\begin{array}{cccc} 21\frac{1}{2} & 21\\ 24\frac{1}{2} & 24\frac{1}{2}\\ 56 & 56\\ \end{array}$ | 2 24 ¹ / ₂ 90 57 1,149 | 17¼ Mar 22 Jun 20 Apr 26 Jun 50 Jan 59½ Jun 24¼ Mar 28% Jun | Mining Stocks Aldermac Copper Corp Ltd Arno Mines Ltd | | 10c 12c | 8,500 | 9½c July | 19c J |
| Mills common* Products common* Mircraft* | 28 18 ¹ / ₄ 8 $10^{1/}$ 10 ¹ / ₄ | 4 18 ³ / ₄ 50 8 80 | 15¾ May 18¾ Jun 5¾ Jan 8 Jun 8½ Jan 11½ Jan | Aumague Gold Mines Ltd Beaufor Gold Mines Ltd Bonville Gold Mines | | 7 ¹ / ₄ c 8 ¹ / ₂ c 1.10 1.10 20c 25c 38c 42c | 7,500 200 4,300 | 3c Jan 75c Jan 8c Jan | 23c M 1.80 A 51c A |
| Heat & Power com100 bubes* preferred100 | 28 ¹ / 150 | 150 10 1 | 11/2 Jan 11/2 Jan 28½ Jun 29 May 46 Jun 150 Apr 14 Jan 18½ May | Central Cadillac Gold Mines Ltd Centremaque Gold Mines Century Mining Corp Ltd | 1 27c | 27c 28c 40c 43c | 6,900 12,500 2,200 | 35c Jun 4c Jan 33c Jun | 60c J 54c M 60c J |
| Conada | 21 1/8 21 10 1/2 10 1/2 | 21¼ 997 2 10¾ 1,205 | 18 ¹ / ₄ Mar 22 Jun 7 Jan 12 ³ / ₄ Jun 32 Feb 37 ⁵ / ₈ Mar | Dome Mines Ltd East Sullivan Mines Goldora Mines Ltd | i I | 27c 30c 27c 27c 3.20 3.30 28c 28c | 4,500 100 800 | 10c Jan 26½c Jan 52c Apr | 45c M 29c J 7.00 M |
| Co Ltd common* red100 ransport* | 103 11¼ 11 | 103 350 1 11¼ 1,080 | 94 Apr 12 Jun 154 Feb 174 Jun | Heva Cadillac Mines Inspiration Min & Dev Co Ltd J-M Consolidated Gold Mines Ltd | 1 35c | 200 200 35c 35c 1.05 1.05 6 ¹ / ₂ c 7c | 2,500 4,000 1,800 | 28c July 20¼c Apr 90c Feb | 36c J 64 ¹ /4c J 1.40 J |
| tting Mills common* ower preferred100 | 13 13 107 | 13 600 107 25 1 | 10½ Jan 13 July 05 Jan 107 July 2½ May 4¼ Jun | Joliet-Quebec Mines Ltd Kirkland Gold Rand Ltd Lake Shore Mines Ltd | 1 62c | 55c 62c 12c 13c 20 ¹ / ₈ 20 ³ / ₄ | 14,543 13,100 2,800 | 2½c Jan 7¾c Jan 7c Jan | 13½ c M 1.50 M 28c A |
| Corporation common* d50 Paper preferred100 | 25 ¹ / ₂ 25 61 60 ¹ / ₄ | 25 ³ / ₄ 416 61 321 | 118% 29% Jun 58% Jan 68 Jan 16% Feb 20 Jun | McIntyre-Porcupine Mines Ltd New Calumet Mines O'Brien Gold Mines Ltd | 5 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 75 100 1,375 2,525 | 18 Jan 62 ³ / ₄ July 25c July | 24½ M 66 F 30c J |
| Vater & Power* ries common* Sons common* | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 29 135 26 ¹ ⁄ ₂ 25 | 22½ Apr 32 Jun 16¼ Jan 26½ July 15 Jun 16 Jun | Pandora Cadallic Gold Mines Ltd. Pato Cons Gold Dredging Ltd Perron Gold Mines Ltd | 1 32 1 | 2.15 2.95 32 33 5.60 5.60 1.50 1.50 | 3,525 4,600 1,000 | 2.25 Jan 10 Feb 4.75 Feb | 3.80 A 44 J 5.60 Ju |
| anada Power* Canada common* | 15½ 13½ 75½ | 14 105 76 117 | 10½ Jan 14 Jun 69 Jan 76 July 74 Apr 80½ Jun | Quebec Yellowgnife Red Crest Gold Mines Ltd Rochette Gold Mines | 37 * 10c | 30 37 10c 12c | 900 23,500 3,050 | 1.20 Jan 21 July 6c Jan | 1.79 M 37 Ju 25c A |
| 25 *rs* Corp* ton* | 51/2 51/2 | $22\frac{1}{2}$ 5 5 $\frac{1}{2}$ 155 | 16 /8 Jan 22 /2 July 3% Apr 6% Jun 58 Mar 63 July | Senator Rouyn Ltd Siscoe Gold Mines Ltd Stadacona Mines 1944 Ltd | 1 70c | 22c 22c 67c 67c 70c 72c 70c 73c | 1,500 700 6,800 5,708 | 15c Jun 24c Jan 60c Jan | 35c Ji 4.45 A 90c M |
| nam & Worts com* | $ \begin{array}{c} & 6234 \\ & 75 \\ & 2214 \\ 20 \\ \end{array} $ | 75 100 22 ¹ ⁄ ₄ 100 | 70 Mar 78½ Apr 21 Apr 22¼ Feb 18 Jan 20¼ May | Standard Gold Mines Sullivan Cons Mines Ltd Wright Hargreaves Mines Ltd | 1 47c | 40c 43c 45c 48c 2.30 2.45 4.40 4.40 | 5,708 6,600 8,450 25 | 60c Mar 43c Apr 1.50 Jan 2.95 Jap | 1.05 Aj 1.00 Ma 3.80 Aj |
| | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 1934 Jan 22 Jun 64 Jan 1436 Jun 75 Jan 91 July | Oil Stocks Homestead Oil & Gas Ltd | | 4.40 4.40 12c 13c | 10,000 | 3.95 Jan | 4.75 Ju |
| 1100 | 91 91 | 51 00 | 52 vilig | | | 361 922 | ±0,000 | 4¼c Jan | 18c Ma |

For footnotes see page 492.

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 28, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.2% above those for the corresponding week last year. Our preliminary total stands at \$10,563,495,991, against \$9,853,110,640 for the same week in 1944. At this center there is a gain for the week ended Friday of 9.0%. Our comparative summary for the week follows:

| Week Ending July 28- | 1945 | 1944 | % |
|-----------------------------|------------------|-----------------|-----|
| New York | \$4,925,425,434 | \$4,517,225,228 | + |
| Chicago | 373,910,068 | 392,626,641 | |
| Philadelphia | 532,000,000 | 504,000,000 | . + |
| Boston | 297,158,982 | 276,755,725 | + |
| Kansas City | 187,845,621 | 175,479,514 | + |
| St. Louis | 152,800,000 | 151,500.000 | + |
| San Francisco | | 248,800,000 | |
| Pittsburgh | 215,407,847 | 225,121,390 | |
| Cleveland | 175,886,230 | 165,879,699 | + |
| Baltimore | 122,424,789 | 125,770,450 | |
| Ten cities, five days | \$7,220,170,971 | \$6,783,158,647 | * |
| Other cities, five days | 1,582,742,355 | 1,401,348,585 | +1 |
| Total all cities, five days | \$8,802,913,326 | \$8,184,507,232 | + |
| All cities, one day | 1,760,582,665 | 1,668,603,408 | + |
| Total all cities for week | \$10,563,495,991 | \$9,853,110,640 | + |

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 21. For that week there was an increase of 6.9%, the aggregate of clearings for the whole country having amounted to \$11,442,782,010, against \$10,706,-589,712 in the same week in 1944. Outside of this city there was a gain of 6.4%, the bank clearings at this center having recorded an increase of 9.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a gain of 9.1%, in the Boston Reserve District of 7.1% and in the Philadelphia Reserve District of 6.4%. The Cleveland Reserve District is able to show an improvement of 6.3%, the Richmond Reserve District of 7.6% and the Atlanta Reserve District of 6.8%. In the Chicago Reserve District the totals are larger by 0.6%, in the St. Louis Reserve District by 3.4% and in the Minneapolis Reserve District by 8.9%. In the Kansas City Reserve District the increase is 5.2%, in the Dallas Reserve District 31.9% and in the San Francisco Reserve District 2.4%.

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

| | SUMMARY | OF | BANK | CLEARINGS | |
|--|---------|----|-----------|---------------|--|
| | BUBBBBB | U. | analian . | CALINADALICIS | |

| | C. S. Marker W. Marker W. | | | | |
|--|---------------------------|----------------|-------------------|---------------|---------------|
| Week Ended July 21— Federal Reserve Districts | 1945 \$ | 1944 \$ | Inc. or Dec. % | 1943 \$ | 1942 \$ |
| 1st Boston 12 cities | 436,429,650 | 407,423,545 | + 7.1 | 377,234,327 | 340,187,105 |
| 2d New York 12 " | 6,761,729,774 | 6,200,164,761 | + 9.1 | 4,378,827,751 | 3,434,917,944 |
| 3d Philadelphia 10 " | 685,855,470 | 645,398,155 | + 6.4 | 619,455,854 | 525,969,125 |
| 4th Cleveland 7 " | 674,222,430 | 634,454,489 | + 6.3 | 588,980,424 | 502,580,227 |
| 5th Richmond 6 " | 305,963,950 | 284,346,994 | + 7.6 | 252,894,059 | 213,229,663 |
| 6th Atlanta 10 " | 423,238,053 | 396,513,491 | + 6.8 | 334,865,154 | 269,174,840 |
| 7th Chicago 17 " | 648,251,805 | 644,225,192 | + 0.6 | 576,517,381 | 463,368,382 |
| 8th St. Louis 4 " | 331,470,539 | 320,437,354 | + 3.4 | 258,267,698 | 207,495,303 |
| 9th Minneapolis 7 " | 227,054,159 | 208,576,429 | + 8.9 | 188,450,902 | 146,343,527 |
| 10th Kansas City 10 " | 329,512,999 | 313,281,126 | + 5.2 | 303,385,477 | 218,173,166 |
| 11th Dallas 6 " | 178,099,886 | 135,082,743 | + 31.9 | 131,996,558 | 86,573,293 |
| 12th San Francisco 10 " | 529,269,333 | 516,686,297 | + 2.4 | 469,334,428 | 413,237,663 |
| Total111 cities | 11,442,782,010 | 10,706,589,712 | + 6.9 | 8,080,210,013 | 6,821,256,238 |
| Outside New York City | 4,859,850,884 | 4,566,424,951 | + 6.4 | 3,701,382,262 | 3,386,338,294 |

We now add our detailed statement showing the figures for each city for the week ended July 21 for four years.

| | · · . | Week F | Ended Ju | lv 21 | |
|--|--|--|--|--|---|
| | 1945 | 1944 | Inc. or | 1943 | 1942 |
| Clearings at— | \$ | \$ | Dec. % | \$ | \$ |
| First Federal Reserve District-Bo | ston- | | | | |
| Maine-Bangor | 961,366 | 728,384 | + 32.0 | 690,322 | 605.937 |
| Portland | 3,348,498 | 3,153,587 | + 6.2 | 3,461,708 | 4.476.890 |
| Massachusetts-Boston | 376,380,879 | 355,245,371 | + 6.0 | 329,773,757 | 295,474,165 |
| Fall River | 1,100,819 | 1,079,355 | + 2.0 | 1,011,117 | 918,249 |
| Lowell | -497,922 | 502,957 | - 1.0 | 334,661 | 297.093 |
| New Bedford | 1,402,979 | 1,338,094 | + 4.9 | 1,050,592 | 762,282 |
| Springfield | 5,416,587 | 4,363,924 | +24.1 | 4,511,439 | 4,087,424 |
| Worcester | 3,842,512 | 2,613,145 | +47.0 | 2,897,893 | 2,149,393 |
| Connecticut—Hartford | 16,415,815 | 14,954,807 | + 9.8 | 15,489,691 | 11,341,772 |
| New Haven | 6,721,264 | 6,275,318 | + 7.0 | 5,345,775 | 5,289,219 |
| Rhode IslandProvidence | 19,460,000 | 16,500,800 | +17.9 | 15,055,700 | 14,394,600 |
| New Hampshire-Manchester | 871,009 | 667,803 | + 30.4 | 509,565 | 390,081 |
| Total (12 cities) | 436,429,650 | 407,423,545 | + 7.1 | 377,234,327 | 340,*187,105 |
| Second Federal Reserve District-N | New York- | | | | |
| New York—Albany | 10,434,779 | 28,794,912 | -63.8 | 6,401,975 | 10,005,592 |
| Binghamton | 1,710,930 | | +17.4 | 1,906,552 | 20,000,002 |
| | | 1,456,927 | + 17.4 | 1,900,002 | 1 165 788 |
| Buffalo | 69,468,000 | 1,456,927 71,352,000 | - 2.6 | | 1,165,788 |
| Buffalo Elmira | | | | 64,300,000 | 48,100,000 |
| Buffalo Elmira Jamestown | 69,468,000 | 71,352,000 | - 2.6 | 64,300,000 939,373 | 48,100,000 993,750 |
| Elmira | 69,468,000 1,434,819 | 71,352,000 1,103,579 | 2.6 + 30.0 | 64,300,000 939,373 851,501 | 48,100,000 993,750 732,653 |
| Elmira Jamestown | 69,468,000 1,434,819 1,118,716 | 71,352,000 1,103,579 951,921 | | 64,300,000 939,373 851,501 4,218,870,026 | 48,100,000 993,750 732,653 3,305,372,496 |
| Elmira Jamestown New York | 69,468,000 1,434,819 1,118,716 6,582,931,126 | 71,352,000 1,103,579 951,921 6,006,907,332 | 2.6 + 30.0 + 17.5 + 9.6 | 64,300,000 939,373 851,501 4,218,870,026 10,026,136 | 48,100,000 993,750 732,653 3,305,372,496 7,797,516 |
| Elmira Jamestown New York Rochester Syracuse | 69,468,000 1,434,819 1,118,716 6,582,931,126 11,996,113 | 71,352,000 1,103,579 951,921 6,006,907,332 11,969,323 | $\begin{array}{r}2.6 \\ +30.0 \\ +17.5 \\ +9.6 \\ +0.2 \\ +5.7 \end{array}$ | 64,300,000 939,373 851,501 4,218,870,026 10,026,136 6,241,400 | 48,100,000 993,750 732,653 3,305,372,496 7,797,516 4,753,304 |
| Elmira Jamestown New York Rochester Syracuse Connecticut—Stamford | 69,468,000 1,434,819 1,118,716 6,582,931,126 11,996,113 6,460,095 | 71,352,000 1,103,579 951,921 6,006,907,332 11,969,323 6,109,400 | -2.6 + 30.0 + 17.5 + 9.6 + 0.2 | 64,300,000 939,373 851,501 4,218,870,026 10,026,136 6,241,400 7,004,410 | 48,100,000 993,750 732,653 3,305,372,496 7,797,516 4,753,304 6,278,909 |
| Elmira Jamestown New York Rochester Syracuse Connecticut—Stamford | 69,468,000 1,434,819 1,118,716 6,582,931,126 11,996,113 6,460,095 9,118,868 | 71,352,000 1,103,579 951,921 6,006,907,332 11,969,323 6,109,400 7,640,944 | $\begin{array}{r}2.6\\ +30.0\\ +17.5\\ +9.6\\ +0.2\\ +5.7\\ +19.3 \end{array}$ | 64,300,000 939,373 851,501 4,218,870,026 10,026,136 6,241,400 7,004,410 376,653 | 48,100,000 993,750 732,653 3,305,372,496 7,797,516 4,753,304 6,278,909 378,135 |
| Elmira Jamestown New York Rochester Syracuse Connecticut—Stamford New Jersey—Montclair | 69,468,000 1,434,819 1,118,716 6,582,931,126 11,996,113 6,460,095 9,118,868 411,653 | 71,352,000 1,103,579 951,921 6,006,907,332 11,969,323 6,109,400 7,640,944 385,440 | $\begin{array}{r}2.6 \\ +30.0 \\ +17.5 \\ +9.6 \\ +0.2 \\ +5.7 \\ +19.3 \\ +6.8 \end{array}$ | 64,300,000 939,373 851,501 4,218,870,026 10,026,136 6,241,400 7,004,410 | 48,100,000 993,750 732,653 3,305,372,496 7,797,516 4,753,304 6,278,909 |

gitized for FRASER

| | 1945 | Week 1944 | Ended Ju Inc. or | the second se | and the second se |
|--|-------------------------------------|--|--------------------------|--|---|
| Third Federal Reserve District-P | \$ | \$ | Dec. % | \$ | 1942 \$ |
| Pennsylvania-Altoona | 785,797 | 730,212 | | 481,340 | 422,566 |
| Bethlehem Chester | 631,406 707,704 | 687,491 794,269 | | 734,881 746,607 | 632,966 517,149 |
| Lancaster | 1,918,822 | 1,774,316 629,000,000 | + 6.3 | 1,524,086 604,000,000 | 1,489,771 513,000.000 |
| Reading | 2,577,941 2,928,311 | 2,704,579 | + 8.3 | | 1,545,372 1,996,746 |
| Wilkes-Barre York | 1,736,073 1,901,916 | 1,471,466 1,800,941 | + 5.6 | 1,528,307 1,946,718 | 1,390,925 1,736,230 |
| New Jersey—'Trenton | 3,667,500 | 4,661,500 | | 4,590,900 | 3,237,400 |
| Total (10 cities) | 685,855,470 | 645,398,155 | + 6.4 | 619,455,854 | 525,969,125 |
| Fourth Federal Reserve District— | | A 454 100 | + 11.7 | 3,345,435 | |
| Ohio—Canton Cincinnati | 4,973,476 133,196,699 | 4,454,186 120,675,946 | + 10.4 | 102,375,227 210,993,543 | 3,224,801 87,422,850 |
| ClevelandColumbus | 245,900,623 18,317,100 | 16,712,500 | + 9.6 | 24,335,900 1,983,190 | 176,277,859 11,958,600 |
| Mansfield Youngstown | 2,861,852 4,555,678 | 2,251,192 4,361,829 -257,921,069 | + 4.4 | 3,557,990 242,389,139 | 2,558,464 3,485,744 |
| Pennsylvania—Pittsburgh Total (7 cities) | 264,417,002 | 634,454,489 | + 6.3 | 588,980,424 | 217,651,909 |
| | | | | | |
| Fifth Federal Reserve District—R West Virginia—Huntington | ichmond— 1,430,325 | 1,445,572 | - 1.1 | 1,162,749 | 811,603 |
| Virginia—Noriolk Richmönd | 6,827,000 81,575,835 | 7,034,000 77,229,129 | | 6,249,000 68,534,032 | 6,947,000 57,633,989 |
| South Carolina—Charleston Maryland—Baltimore | 2,293,034 167,982,163 | | +16.2 | 1,754,259 138,783,690 | 1,789,870 117,620,637 |
| District of Columbia-Washington_ | 45,855,593 | 41,690,797 | - | 36,410,329 | 28,426,564 |
| Total (6 clties) | 305,963,950 | 284,346,994 | + 7.6 | 252,894,059 | 213,229,663 |
| Sixth Federal Reserve District—A | 1. 2. 1. 1. 1. | · · · · · · · | | e e e e e e e e e e e e e e e e e e e | and and |
| Tennessee—Knoxville Nashville | 14,182,745 40,955,840 | 8,334,899 37,329,644 | | 9,375,479 33,063,092 | 5,625,120 28,866,725 |
| Georgia—Atlanta | 157,000,000 2,514,980 | 148,800,000 2,616,476 | + 3.9 | 124,200,000 1,862,671 | 95,900,000 1,706,253 |
| Macon Florida—Jacksonville Alabama—Birmingham | 2,540,362 52,748,996 | 1,938,593 50,755,241 | + 6.4 | 1,865,234 44,633,373 | 1,594,851 30,370,252 |
| Mobile | 60,136,460 4,574,002 | 52,823,070 5,106,953 | | 38,046,247 4,502,085 | 36,840,372 4,568,372 |
| Mississippi—Vicksburg Louisiana—New Orleans | 238,630 89,146,048 | 211,861 88,596,754 | + 12.6 + 0.6 | 139,315 77,177,658 | 141,909 63,560,901 |
| Total (10 cities) | 423,238,053 | 396,513,491 | + 6.8 | 334,865,154 | 269,174,840 |
| Seventh Federal Reserve District- | Chicago | | n na t Charlan | ar an sa | |
| Michigan—Ann Arbor | 630,831 | 535,704 | | 586,028 | 510,393 |
| Lansing | 6,410,928 3,061,871 | 6,195,711 3,588,316 | | 4,225,305 2,234,653 | 3,622,089 2,625,396 |
| Indiana—Fort Wayne Indianapolis | 3,188,587 30,690,000 | 3,033,501 29,399,000 | | 2,739,666 27,510,000 | |
| South Bend Terre Haute | 2,948,904 11,692;721 | 3,337,376 9,125,804 | + 28.1 | 3,568,625 7,770,367 | 2,826,811 7,254,305 |
| Wisconsin—Milwaukee Iowa—Cedar Rapids | 39,655,637 2,265,672 | 35,164,734 2,002,212 | +12.8 +12.2 | 31,636,304 1,844,080 | 26,157,954 1,643,274 |
| Des Moines Sioux City | 14,282,558 8,346,507 | 15,245,146 6,130,216 | +36.2 | 14,525,527 6,260,756 | 13,042,419 5,147,848 |
| Illinois—Bloomington Chicago | 553,265 511,440,090 | 521,452 516,694,622 | - 1.0 | 486,748 463,395,177 | 437,446 363,468,762 |
| Decatur Peoria Rockford | 1,584,854 6,824,021 2,528,427 | 6,351,931 | + 7.4 | 1,231,360 4,802,230 | 1,503,597 4,442,949 2,275,771 |
| Springfield | 2,126,872 | 2,535,723 2,662,320 | | 1,793,838 1,906,717 | 1,445,713 |
| Total (17 cities) | 648,251,805 | 644,225,192 | + 0.6 | 576,517,381 | 463,368,382 |
| Eighth Federal Reserve District- | in a second | | | | |
| Missouri—St. Louis Kentucky—Louisville | 201,500,000 83,134,004 | 77,279,802 | + 7.6 | 163,200,000 60,948,501 | 129,000,000 50,861,335 |
| Tennessee-Memphis Illinois-Quincy | 45,823,900 1,012,635 | 43,757,552 *1,100,000 | + 4.7 | 33,101,197 1,018,000 | 26,801,968 832,000 |
| Total (4 cities) | 331,470,539 | 320,437,354 | + 3.4 | 258,267,698 | 207,495,303 |
| Ninth Federal Reserve District-M | linneapolis— | · · | | · · · · · | |
| Minnesota—Duluth Minneapolis | 4,891,744 159,412,974 | 4,507,841 142,454,362 | + 8.5 | 4,285,866 | 4,014,326 96,333,418 |
| St. Paul North Dakota—Fargo | 51,443,786 3,515,930 | . 50,516,762 3,378,746 | + 1.3 + 4.1 | 128,883,654 45,944,002 3,103,606 | 36,688,236 2,781,265 |
| South Dakota—Aberdeen Montana—Billings | 2,191,327 1,470,441 | 1,761,434 1,340,510 | | 1,445,930 928,624 | 1,407,137 934,677 |
| Helena | 5,127,957 | 4,616,774 | | 3,859,220 | 4,184,468 |
| Total (7 cities) | 227,054,159 | 208,576,429 | + 8.9 | 188,450,902 | 146,343,527 |
| Tenth Federal Reserve District-K | ansas City— | × * | | | |
| Nebraska—Fremont Hastings | 175,298 340,678 | 167,702 309,792 | + 4.5 + 10.0 | 197,842 237,622 | 147,473 217,384 |
| Lincoln Omaha | 4,013,747 72,794,854 | 3,503,262 69,681,592 | +11.4 + 4.5 | 3,816,075 7,968,081 | 3,143,963 45,070,585 |
| Kansas—Topeka Wichita | 2,988,147 9,685,750 | 3,225,132 9,735,720 | - 7.3 | 3,375,638 6,312,353 | 2,673,658 5,290,067 |
| Missouri—Kansas City St. Joseph | 230,903,300 6,313,876 | 218,520,650 6,167,557 | + 5.7 + 2.4 | 209,792,173 5,831,355 | 154,815,294 4,408,308 |
| Colorado—Colorado Springs Pueblo | 1,333,541 | 1,170,694 799,025 | + 13.9 + 20.6 | 947,188 | 1,242,335 1,164,100 |
| Total (10 cities) | 329,512,999 | 313,281,126 | + 5.2 | 303,385,477 | 218,173,166 |
| Eleventh Federal Reserve District- | -Dallas- | | | | |
| Texas—Austin | 2,966,556 | 2,022,713 | +46.7 | 2,085,292 | 1,719,350 |
| Dallas Fort Worth | 147,723,000 16,999,067 | 109,571,000 13,687,314 | +34.8 + 24.2 | 109,274,602 12,572,613 | 67,706,176 10,005,276 |
| Galveston Wichita Falls | 3,217,000 1,866,707 | 3,034,000 1,268,566 | + 6.0 + 47.2 | 2,857,000 1,245,007 | 2,091,000 855,405 |
| Louisiana—Shreveport Total (6 cities) | 5,327,556 | 5,321,863 | + 0.1 + 31.9 | 3,962,044 | 4,196,086 |
| | , X 1, 1 | | , 0210 | 101,000,000 | |
| Twelfth Federal Reserve District- Washington-Seattle | San Francisco- 88,542,467 | 100,465,306 | | 93,611,138 | 90,551,482 |
| Yakima Oregon—Portland | 2,803,107 80,798,409 | 2,375,534 77,269,856 | -11.9 + 18.0 + 4.6 | 93,611,138 1,928,258 71,802,140 | |
| Utah-Salt Lake City California-Long Beach | 33,643,076 9,601,139 | 29,064,235 9,837,578 | + 4.6 + 15.8 - 2.4 | 22,718,815 8,190,843 | 20,267,760 6,010,431 |
| Pasadena San Francisco | 5,535,153 293,036,000 | 9,837,578 4,651,633 279,534,864 | -2.4 +19.0 + 4.8 | 8,190,843 3,482,561 257,170,407 | 2,313,554 216,549,000 |
| San Jose Santa Barbara | 6,781,840 2,526,112 | 6,185,187 1,986,406 | + 4.8 + 9.7 + 27.2 | 4,150,052 1,690,435 | 3,529,756 992,261 |
| Stockton | *6,000,000 | 5,315,696 | + 12.9 | 4,589,779 | 3,419,862 |
| Total (10 cities) Grand Total (111 cities) | 529,269,333 11,442,782,010 | 516,686,297 10,706,589,712 | + 2.4 + 6.9 | 469,334,428 8,080,210,013 | 413,237,663 6,821,256,238 |
| Outside New York | 4,859,850,884 | 4,566,424,951 | + 0.4 | 3,701,382,262 | 3,386,338,294 |
| *Estimated, | the state of the state of the | a ja andra a sa a sa g | an state fo | $ \begin{array}{c} \displaystyle \underset{i}{\underset{j}{\underset{j}{\underset{j}{\underset{j}{\underset{j}{\underset{j}{\underset{j}{$ | a an |

Monday, July 30, 1945

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer-tifying 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 20, 1945 TO JULY 26, 1945, INCLUSIVE

| Country and Monetary Unit | | Noon Buying V | Rate for Cable alue in United | Transfers in States Money | New York | |
|---|--|--|--|--|--|--|
| Argentina, peso | July 20 * .297733* .251247* 3.210783 | July 21 \$.297733* .251247* 3.210450 | July 23 \$.297733* .251247* 3.210783 | July 24 \$.297733* .251247* 3.210783 | July 25 \$.297733* .251247* 3.211116 | July 26 \$.297733* .251247* 3.209786 |
| Official Free Canada, dollar | .060602* .051802* | 060602* .051802* | .060602* .051802* | .060602* .051802* | .060602* .051802* | .060602* .051802* |
| Official FreeColombia, peso England, pound sterling India (British), rupee Mexico, peso Mexico, peso | .909090 .907500 .569800* 4.029107 .301215 .205820 | .909090 .908125 .569800* 4.028906 .301215 .205820 | .909090 .908125 .569800* 4.029218 .301215 .205820 | .909090 .908125 .569800* 4.029843 .301215 .205820 | .909090 .907656 .569800* 4.030000 .301215 .205820 | .909090 .907656 .569800* 4.028437 .301215 .205820 |
| Official Free New Zealand, pound Union of South Africa, pound Uruguay, peso | .909090 .905000 3.223666 3.980000 | .909090 .905625 3.223333 3.96c000 | .909090 .905625 3.223666 3.980000 | .909090 .905625 3.223666 3.980000 | .909090 .905416 3.224000 3.980000 | .909090 .905208 3.222666 3.980000 |
| Controlled Noncontrolled *Nominal rate. | .658300* .561250* | .658300* .561250* | .658300* .561250* | .658300* .561250* | .658300* .561266* | .658300* .561250* |

Redemption Calls and Sinking Fund Notices

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

| NOTICES OF PENDER | • | |
|---|---------|--------------|
| NOTICES OF TENDER Company and issue— Dat | te | Page |
| Appalachian Power Co. 6 % gold deb. ser. A, due 2024_Aupg | 8 | 346 |
| Company. and Issue— Dail Appalachian Fower Co. 6% gold deb. ser. A, due 2024_Aupg Baumann (Ludwig) Brooklyn Bldg. 1st mtge. fee 6s_Aug Compania Salitrera De Tarapaca Y Antofagasta bonds.Aug Consolidated Gas Elec. Light & Power Co. of Balt.— 'First refunding mtge.s. f. bonds— Series N, 3¼ %, due 1971 Series P, 3%, due 1965 Series Q, 2¾ %, due 1966 Curtis Publishing Co. 3¾ debentures due 1955 Aug Georgia, Southern & Florida Ry., 5% debs. dated 1924Oct | 9 | * |
| Consolidated Gas Elec. Light & Power Co. of Balt | 9 | 351 |
| First refunding intge. s. f. bonds- | | 100 |
| Series O, 3 ¹ / ₄ %, due 1968Aug | 1 | 132 132 |
| Series P, 3%, due 1969Aug | ĩ | 132 |
| Curtis Publishing Co. 3 ³ / ₄ debentures due 1955 Aug | 16 | 132 352 |
| Georgia, Southern & Florida Ry., 5% debs. dated 1924_Oct | 1 | 134 |
| Ohio Power Co. 6% debenture bonds due 2024Aug | 8 | 356 |
| PARTIAL REDEMPTION | | |
| Company and Issue- Dat | | Page |
| Allied Stores Corp. 5% preferred stockSep American Fruit Growers, Inc. 5% conv. notes due 1950_Aug | 15 | 345 |
| Arizona Power Corp. 1st & rei, intge, 5s and 41/s due | 1 | 345 |
| Aug Armour & Co. 1st mtge. 20-yr. 3 ¹ / ₄ % bonds, series E, due 1964 | 1 | 130 |
| due 1964 Sep | 1 | ÷ |
| . due 1964Sep Canadian Utilities. Ltd., 1st mtge. 5s, ser. ASep Carolina, Clinchfield & Ohio Ry., 1st mtge. 4s, ser. A, due 1964Sep. | î | 131 |
| due 1965 | 1 | 244 |
| due 1965 Sep Central Soya Co., Inc., 3 ¹ / ₄ % debens., dated 1944 Aug Chesapeake & Ohio Ry. ref. & improv. mtge, 3 ¹ / ₂ s, ser | î | 131 |
| | 1 | E |
| Chicago Dunlington & Onings DD 1-1 0 | | 5 |
| 3 ³ / ₄ % bonds, due 1974Aug | 1 | 2440 |
| Chicago, Burlington & Gunty RK., 1st & Fei. mtge. 3%% bonds, due 1974Aug Chicago Daily News, Inc. 3%% debs. due 1950July Chicago & Western Indiana RR., 1st & ref. mtge. 4¼s, Ser: D, due 1962Sep Cincinnati Gas & Electric Co., 1st mtge. 3¼s, due 1966_Aug Chicago L Daily Co. | 30 | • |
| Ser. D, due 1962Sep | 1 | \$2553 |
| Cincinnati Union Terminal Co.— | 1 | 132 |
| First mtge. 33% % series E bonds due 1969Aug | 1 | 22440 |
| Cleveland Union Terminals Co | 1 | ‡2440 |
| Cincinnati Union Terminal Co.— First mtge. 3%% series E bonds due 1969Aug First mtge. 2%% series G bonds due 1974Aug Cleveland Union Terminals Co.— 1st mtge. 5½% s.f. gold bonds, series AOct 1st mtge. 5½% s.f. gold bonds, series BOct 1st mtge. 4½% s.f. gold bonds, series COct Consolidated Cement Corp., 15-yr. 1st mtge. 6s, due 1950. Aug Cornell-Dubliter Electric Corp., 55.25 nfd. stk. ser. A. Aug | 1 | 132 |
| 1st mtge. 5% s.f. gold bonds, series BOct | 1 | 132 |
| Consolidated Cement Corp., 15-yr, 1st mtge, 6s, due 1950 Aug | 1 | 132 245 |
| Cornell-Dubilier Electric Corp., \$5.25 pfd. stk. ser. A_Aug | 1 | 132 |
| Cornell-Dubilier Electric Corp., \$5.25 pfd, skt. ser. A. Aug Empire Gas & Fuel Co. 3 ¹ / ₂ % debentures due 1962Aug Food Fair Stores, Inc., 3 ¹ / ₂ % debenturesAug | 2 1 | 8 134 |
| General Acceptance Corp. 5% conv. debenturesSep Goodyear Tire & Rubber Co. of Canada, Ltd. | i | 104 |
| Goodyear Tire & Rubber Co. of Canada, Ltd. | | 050 |
| Gorham, Inc., \$3 preferred stockAug | 15 | 353 247 |
| Gulf Power Co. 1st mtge. 31/8 % bonds due 1971Aug | 1 | 9 |
| Illinois Power & Light Corp. 30-yr. 51/2 % debenture | 1 | |
| Goodyear Tire & Rubber Co. of Canada, Ltd. 5% preferred stock Aug Gorham, Inc., \$3 preferred stock Aug Gulf Power Co. 1st mtge. 3%% bonds due 1971 Aug Hartford Electric Light Co. 34% debs. due 1971 Sep Illinois Power & Light Corp. 30-yr. 5½% debenture bonds due 1957 Sep Kansas City Gas Co., 1st mtge. 55 due 1946 Aug | 1 | 135 |
| Bonds due 1957Sep Kansas City Gas Co., 1st mtge. 5s. due 1946Aug Maritime.Electric Co., Ltd. gen, mtge. 5½s due 1956_Oct | 1 | 2557 355 |
| Maritime Elec. Co., Ltd. 41/2 % 1st mtge. bonds due 1956_Oct | 1 | 14 |
| Maritime Electric Co., Ltd. gen. mtge. 5½s due 1956Aug Maritime Electric Co., Ltd. 4½% 1st mtge. 5½s due 1956Oct Maritime Elec. Co., Ltd. 4½% 1st mtge. bonds due 1956_Oct McCord Radiator & Mfg. Co., 15-yr. 6% debs., due 1948_Aug Mercantile Properties, Inc. secured s. f. 4½% bonds due 1963 | 1 | 136 |
| due 1963 | 1 | 7 12 |
| New York Dock Co. 1st mtge, 31/4s, ser. B, due 1966Aug | 1 | \$2662 |
| Paton Mfg. Co., Ltd., 1st mortgage 41/2s. due 1956 Sep | 1 | 138 ‡2337 |
| Philadelphia Elec. Power Co. 1st mtge. 5½s, due 1972_Aug | 1 | 14 |
| Revere Copper & Brass Inc. 1st mtge. 34/s due 1960 Aug | 1 | 394 16 |
| Safe Harbor, Water Pr. Corp., 1st mtge, 41/2s, due 1979_Aug | 2 | 140 |
| bonds due 1947 | 1 | 16 |
| Schulco Co., Inc. guaranteed 6% bonds, issue BAug | î | 140 |
| due 1951 due 1951 | | 1174 |
| Southeastern Gas & Water Co., 1st lien collat. tr. bds., due 1951 Union Oil Co. of Calif. 3% debentures due 1959Aug Vuton Terminal Co. 4st miter 23% due 1969Aug | 1 | 174 53 |
| Union Terminal Co. 1st mtge, 3% due 1959Aug Washington Water Power Co. 1st mtge, 3½s due 1964_Aug | 1 | \$2794 |
| and inder i ower oo, ist mige. 3728 due 1964_Aug | 40 | |
| ENTIRE ISSUES CALLED Company and Issue- Dat | | Dem |
| Anderson, Clayton & Co. 4% dobs due 1051 and 1052 Tulu | e 91 | Page 3 |
| Anderson, Clayton & Co. 4% debs. due 1951 and 1953_July Arkansas & Memphis Ry. & Bridge Co. 1st mtge. | 91 | |
| 5s. due 1964Sep | 1 | 130 |
| 35. due 1964Sep Atchison, Topeka & Santa Fe Ry4% 4% convertible bonds due 1955Dec Convertible bonds due 1966Dec | 1 | 347 |
| Atlanta Birminghas due 1960 | 1 | 130 |
| Atlantic Co Jan. 1, ' | ŧb | |
| 1st mortgage 3% serial bonds, due 1945Aug 1 | 15 | 347 |
| Ist mortgage 3% serial bonds, due 1945Aug Ist mortgage 5% sinking fund bonds, due 1952Aug Atlantic Sugar Refineries Ltd. 15-yr, 1st mtge. 4s due 1951 | 15 | 347 |
| Delhiebom Charles and | | \$2782 |
| Cons. mtge. 20-yr. s.f. 3¼% bonds, ser. F, due 1959_July 3 Cons. mtge. 20-yr. s.f. 3% bonds, ser. G, due 1960_Aug 2 Cons. mtge. 25-yr. s.f. 3¼% bonds, ser. H, due 1965_Aug 3 Burlington Mills Corp., 5% preferred stockAug | 20 | |
| Cons. mtge. 20-yr. s.f. 3% bonds, ser. G, due 1959_July 2 | 24 | 1. S. S. J. |
| Burlington Mills Corn 5% professed, ser. H, due 1965_Aug | 24 | * |
| Aug | 0 | 244 |

Company and Issue-46

Maple Leaf Milling Co., Ltd. 5½% 1st (closed) mtge. bonds _______ Aug 29 Marion-Reserve Power Co. 1st mtge. 3½s, due 1960_____Aug 29 Marion-Reserve Power Co. 1st mtge. 3½s, due 1960_____Aug 1 Merchants Ice & Cold Storage Co. 1st mtge. 6½s_____Oct 1 Missouri Edison Co. 57 no par preferred stock____Aug 1 Moore Drop Forging Co., class A stock______Aug 1 National Automotive Fibres. Inc., 6% conv. pfd. stk.__Sep 1 National Candy Co., Inc., 1st and 2nd pfd. stocks____Aug 15 New York, Chicago & St. Louis RR., ref. mtge. 4½s Ser. C, due 1978______Sep 1 Toledo St. Louis & West. RR., 1st mtge. ds, due 1950_____ Sep 1 New York University 1st mtge. 4¼s, due 1956______Aug 15 Panhandle Eastern Pipe Line Co. 5.60% pfd. stock____Aug 16 Pennsylvania RR.—______General mortgage series C 3¼% bonds due 1970____Aug 1

Panhandle Essein App 2007 Pennsylvania RR.— General mortgage series C 3½% bonds due 1970.—Aug 1 Pensnsylvania Telep, Corp. 1st mtge. 3½s, due 1969.Aug 20 Portland Gen. Elec. Co. 1st & tref. mtge. 4½s due 1960.Oct 1 Quincy Electric Light & Power Co. 1st mtge. 55, ser. A, due 1947 **‡2451** 395 Quincy Market Cold Storage & Warehouse Co., 5% pre-

Aug 13 *Announcement in this issue. ‡ In Volume 161.

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 18: Decreases of \$237,000,000 in loans and \$723,000,000 in United States Government deposits, and an increase of \$544,000,000 in demand deposits adjusted.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$104,-000,000 in New York City and \$149,000,000 at all report-ing member banks; other loans for the same purpose

ing member banks; other loans for the same purpose declined \$56,000,000 in New York City, \$23,000,000 in the Chicago District, \$12,000,000 in the San Francisco Dis-trict, and \$120,000,000 at all reporting member banks. Holdings of Treasury bills declined \$123,000,000 in New York City, \$37,000,000 in the Chicago District, and \$155,-000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$57,000,000 in New York City and ingregoed \$22,000,000 in the Dec in New York City, and increased \$22,000,000 in the Bos-ton District and \$17,000,000 in the Richmond District; the net change at all reporting member banks was nom-inal. Holdings of United States Government bonds increased in most districts and the total increase was \$120,000,000. "Other securities" increased \$67,000,000. Demand deposits adjusted increased in nearly all districts, the principal increases being \$231,000,000 in New York City, \$92,000,000 in the Cleveland District, and \$61,000,000 in the San Francisco District. Time deposits increased in all districts and the total increase at all Government deposits declined in all districts. Deposits credited to domestic banks declined in

nearly all districts, and the total decrease at all reporting member banks was \$184,000,000.

2-12.1 5

| | | 9 C & Q | Decrease (| (+) OF |
|-----|---|------------------|---------------------------------------|------------------|
| | | July 18, 1945 | July 11, 1945 | July 19, 1944 |
| | Assets- | | \$ | \$ |
| | Loans and investments-total | 63,994 | -241 | +6.690 |
| | Loans-total | 13,535 | -237 | +1.536 |
| | Commercial, industrial, and agricultural | | | , |
| | loans | 5,928 | - | - 140 |
| | Loans to brokers and dealers for pur- chasing or carrying: | | | |
| | U. S. Government obligations | 1.518 | -149 | + 499 |
| | Other securities | 899 | + 22 | + 263 |
| | Other loans for purchasing or carrying: | | · · · · · · · · · · · · · · · · · · · | |
| | U.S. Government obligations | 2,177 | -120* | - 778 |
| | Other securities | 396 | - 1 | + 70 |
| | Real estate loans | 1.052 | + 1 | - 20 |
| | Loans to banks | 78 | + 14 | - 49 |
| | Other loans | 1.487 | - 4* | + 135 |
| | freasury hills | 1,935 | -155 | -1.972 |
| ġ., | Treasury certificates of indebtedness | 10,646 | - 1 | - 447 |
| | Treasury notes | 9,591 | - 35 | + 2.087 |
| | U. S. bonds | 25,087 | + 120 | + 5.787 |
| | Obligations guaranteed by U.S. Government | -0,001 | 1 | - 612 |
| | Other securities | 3.192 | + 67 | + 311 |
| | Reserve with Federal Reserve Banks | 9,710 | + 111 | +1,024 |
| | Cash in vault | 5,110 | TALL | T 1,024 |

9,710 567 2,338

8,637 14,812

9,812

1,053

15,493

149

41 -723

-184

++ 13

A summary of the assets and liabilities of reporting

(In millions of dollars)

member banks follows:

Demand deposits-adjusted______ Time deposits______ U. S. Government deposits______ Interbank deposits______ Domestic banks______ Foreign banks______ Foreign banks______

Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week

*July 11 figures revised (Philadelphia District).

Balances with domestic banks_

Demand deposits-adjusted.

352

352

247

133 353

10

10

12787

\$2560 ‡313 ‡2790

394

.

248 248

Cash in vault

Liabilities-

| A | | | | |
|--------------------|-------------------------------------|------------|---------------------------------------|--------|
| Statement o | t Lianditia | nn at th | A 12 FA | der |
| Justoment o | | ANT AT THE | | |
| | 101 - 60 - 20 - 1 0 - 20 - 1 | A | Material Matrix 1 | 16.2 1 |

Keserve Banks Combined (In thousands of dollars)

| | Carl Spear of | Increase (+ |) or Decrease Since |
|--|-------------------|--|-------------------------------|
| Assets- | July 25. | July 18, | July 26. |
| Gold certificates on hand and | 1945 | 1945 | 1944 |
| due from U. S. Treasury | 17,366,615 | + 5 | -1,032,510 |
| Redemption fund-F. R. notes | 673,954 | - 10,804 | + 248,219 |
| Total reserves | 18,040,569 | - 10,799 | - 784,291 |
| Other cash | 208,099 | + 1.883 | - 82.205 |
| Discounts and advances | 229,423 | + 103,373 | + 192,238 |
| Industrial loans | 2,948 | | + 192,238 - 7,801 + 500 |
| Acceptances purchased | 500 | | + 500 |
| U. S. Govt. securities: | | and the second | A Sector |
| Bills | 12,696,976 | - 77,825 | +3,769,759 |
| Certificates | 6,074,011 | + 33,000 | +2.692.021 |
| Notes | 1,685,950 | + 1,000 | + 552.879 |
| Bonds | 1,112,642 | | + 552,879 - 247,294 |
| Total U.S. Govt. securities | The second second | | Marine |
| (incl. guar. sec.) | 21,569,579 | - 43,825 | + 6,767,365 |
| Total loans and securities | 21,802,450 | + 59,671 | + 6,952,302 |
| Due from foreign banks | 110 | Contraction of the second | - 26 |
| F. R. notes of other banks | 97,488 | - 3.301 | + 8.090 |
| Uncollected items | 1,746,655 | -274.088 | + 125,404 |
| Bank premises | 34,015 | - 42 | - 650 |
| Other assets | 63,914 | + 2,594 | - 687 |
| Total assets | 41,993,300 | -224,082 | + 6,217,937 |
| Liabilities- | | | Sec. 1 |
| Federal Reserve notes Deposits: | 23,193,972 | + 18,205 | + 4,198,685 |
| Member bank-reserve acct | 14,698,795 | + 38,797 | +1,906,202 |
| U.S. Treasurer-gen. acct | 593,568 | - 96,152 | + 190,870 |
| Foreign | 1,128,569 | - 65,479 | - 286,152 |
| Other | 410,807 | + 52,350 | + 52,453 |
| Total deposits | 16,831,739 | - 70,484 | +1,863,373 |
| Deferred availability items | 1,420,263 | -173.519 | + 72,588 |
| Other liabs., incl. accrd. divs | 8,054 | - 279 | + 508 |
| Total liabilities | 41,454,028 | -226,077 | +6,135,154 |
| Capital Accounts- | | | , 0,100,101 |
| Capital paid in | 171,032 | + 109 | 15 050 |
| Surplus (Section 7) | 228,153 | + 109 | + 11,850 |
| Burplus (Section 13b) | 27,165 | | + 40,056 |
| Other capital accounts | 112,922 | + 1,886 | + 200 + 30,677 |
| Total liabilities & cap. accts | 41,993,300 | -224,082 | + 6,217,937 |
| Ratio of gold res. to deposit & F. R. note liabilities combined | . W. S. Sant Land | この成功が認知。 | |
| Commitments to make indus- | 45.1% | + .1% | - 10.3% |
| trial loans | 5,428 | + 388 | + 1,780 |

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

| STATES STATE STATE STATES | Comp | RUICS | |
|---|--------------|-----------------|--------------------|
| Name of Company | Per Share | When Payable | Holders of Rec. |
| Abbott's Dairies | 25c | 9-1 | 8-15 |
| Air Investors \$2 non-cum. conv. pref | 30c | 7-31 | 7-27 |
| American Arch (irreg.) | 50c | 9-1 | 8-20 |
| American Automobile Insurance (St. Louis) | 200 | | 9-1 |
| American Bank Note Co., common | 200 | 10-1 | 9- 7 |
| 6% preferred (quar.) | 75c | 10-1 | 9- 71 |
| American & Foreign Pr. 6% pfd. (accum.)_ | \$1.50 | 9-11 | 8-17 |
| \$7 preferred (accum.) | \$1.75 | 9-11 | 8-17 |
| American General Corp. \$2 nfd. (quar) | 50c | | 8-15 |
| \$2.50 preferred (quar.) | 621/2C | 9-1 | 8-15 |
| | 75c | 9-1 | 8-15 |
| American Ice Co. 6% preferred (irreg.) | \$1.50 | 8-31 | 8-6 |
| American Metal Co., Ltd., common | 25c | 9-1 | 8-18 |
| 6% preferred (quar.) | \$1.50 | 9-1 | 8-18 |
| American Meter Co. | 50c | 9-15 | 8-28 |
| American Radiator & Standard Sanitary- | | 소년 문헌 | 10,000 |
| Common | 10c | 9-29 | 8-24 |
| 7% preferred (quar.) | \$1.75 | 9- 1 | 8-21 |
| American Re-Insurance (N. Y.) (quar.) | 50c | 8-15 | 8- 3 |
| American Tobacco, common (quar.) | 75c | 9-1 | 8-10 |
| American Tobacco, common (quar.) Class B (quar.) | 750 | 9-1 | 8-10 |
| | | | |

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THOTOGRA (+)

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, July 30, 1945

| | | | and the second |
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| | Per | When | Holders |
| Name of Company Anaconda Copper Mining | Share | Payable | of Rec. 8-31 |
| Andes Copper Mining Co. | 50C 25C | 9-26 9-25 | 9-5 |
| | 12½0 87½0 | 8-1 8-1 | 7-25 7-25 |
| 7% preferred (quar.) Arkansas Natural Gas 6% pfd. (accum.) | 15c | 9-28 | 9-15 |
| | 35c | 9- 1 | 8-10 |
| Common (increased) 6% preferred (quar.) | \$1.50 | 9-1 | 8-10 |
| 7% preferred (quar.) Atlanta Birmingham & Coast 5% pfd | \$1.75 \$2.50 | 9-1 | 8-10 |
| Atlantic Macaroni (quar.) | \$1 | 8-1 | 7-23 |
| Autocar Co. 5% series A pfd. (quar.) | \$1 25c | 8-1 9-1 | 7-23 8-15 |
| Automatic Products Corp. Baldwin Locomotive Works 7% pfd. (s-a)- Bankers Commercial Corp. (N. Y.) (quar.)- | 100 | 8-15 | 8-1 |
| Baldwin Locomotive Works 7% pid. (s-a) - Bankers Commercial Corp. (N. Y.) (quar.) - | \$1.05 25c | 9- 1 8- 1 | 8-15 7-23 |
| Barnsdall Oil Co. (quar.) | 20c | 9-8 | 8-15 |
| Barnsdall Oil Co. (quar.) Bayuk Cıgars, Inc. (quar.) Bell & Howell Co., common | 37 1/2C 12 1/2C | 9-15 9- 1 | 8-31 8-15 |
| 4¼% preferred (quar.) | \$1.06 ¹ / ₄ 37 ¹ / ₂ c | 9- 1 8-14 | 8-15 8-4 |
| Berkshire Fine Spinning Associates common 7% preferred (quar.) | \$1.75 | 9-1 | 8-23 |
| \$5 preferred (quar:) | \$1.25 \$1.50 | 9- 1 9- 1 | 8-23 8- 6 |
| 7% preferred (quar.) | \$1.75 | 10- 1 | 9-7 |
| Blauner's, Inc., common (quar.) | 12½c 75c | 8-15 8-15 | 8-1 8-1 |
| Bliss (E. W.) Co., common (s-a) | 50c | 9-1 9-1 | 8-15 |
| 5% preferred (s-a) 6% preferred (s-a) Blumenthal (Sidney) & Co | 62½c 75c | 9-1 | 8-15 8-15 |
| Blumenthal (Sidney) & Co | 20c | 9-1 9-1 | 8-17 |
| Bohack (H. C.) 7% preferred (accum.) Bourne Mills (quar.) | \$1.75 50c | 8-15 8- 1 | 8- 3 7-19 |
| Bourne Mills (quar.) Buckeye Steel Castings, common | 250 | 8-1 | 7-24 |
| | \$1.50 | 8-1 | 7-24 |
| Budd (Edward G.) Manufacturing— \$5 prior preferred (quar.) | \$1.25 | 9- 1 8-25 | 8-17 8-15 |
| Burroughs Adding Machine | 100 | 9- 5 | 8-13 |
| Butler Brothers, common (quar.) | 150 | 9- 1 9- 1 | 8-2 8-2 |
| California Electric Power common | \$1.12.72 15c | 9-1 | 8-15* |
| California Pacific Title Insurance- | 750 | 8-1 | 7-23 |
| \$5 prior preferred (quar.) | 75c | 8-1 | 7-23 |
| 7% preferred (quar.) California Water Service 6% pfd. A (quar.) | 87½C 37½C | 8- 1 8-15 | 7-23 7-31 |
| | | 8-15 | 7-31 |
| California-Western States Life Insurance Extra | 50c 50c | 9-15 9-15 | 8-31 8-31 |
| Campbell Wyant & Cannon Foundry Canada Cement 6½% preferred (accum.) Canada and Dominion Sugar, Ltd. (interim) | 25c | 9-12 | 8-29 |
| Canada and Dominion Sugar, Ltd. (interim) | \$\$1.25 \$20c | 9-20 9- 1 | 8-24 8-10 |
| Considen Bakeries 5% preferred | \$\$1.25 | 8-31 | |
| Canadian Foreign Investment Corp., Ltd, Canadian International Investment Trust- 5% preferred (accum.) | ‡75c | 10- 1 | 8-31 |
| 5% preferred (accum.) | ‡\$1 ‡37½c | 9-1 10-1 | 8- 1 9-10 |
| Canadian Wirebound Boxes class A Carolina Insurance Co. (s-a) | 65c | 8-1 | 7-20 |
| Extra Castle (A. M.) & Co., common (increased) _ | 5c 50c | 8-1 8-10 | 7-20 7-31 |
| Common Central Ohio Steel Products | 50c | 11-10 | 10-31 |
| Chain Store Real Estate Trust (Mass.)— | 25c | 9- 1 | 8-15 |
| Quarterly | 250 | 8- 1 9- 1 | 7-20 |
| Chicago Corp. \$3 conv. pfd. (quar.) Chile Copper Co | 75c 50c | 9-1 8-24 | 8-15 8- 3 |
| Chile Copper Co City Baking 7% preferred (quar.) City Title Insurance Co. (quar.) | \$1.75 15c | 8-1 | 7-25 |
| City Title Insurance Co. (quar.) Clearing Machine (quar.) Climax Molybdenum Co. (quar.) Extra Colonial Stores, Inc., common 5% preferred A (quar.) Commoil Ltd | 25c | 7-20 | 7-15 8-15 |
| Climax Molybdenum Co. (quar.) | 30c 20c | 9-28 9-28 | 9-14 |
| Colonial Stores, Inc., common | 31¼c | 9-1 | 9-14 8-20 |
| 5% preferred A (quar.) | 62½c ‡½c | 9-1 | 8-20 8-11* |
| Commonwealth Telephone \$5 pfd. (quar.) | \$1.25 | 9-1 | 8-31 |
| Connecticut Power Co. (quar.) | 115c 56¼c | 8-8 9-1 | 7-28 8-15 |
| Common Ltd. Commonwealth Telephone \$5 pfd. (quar.) Conduits National, Ltd. (interim) Connecticut Power Co. (quar.) Consolidated Gas Elec. Lt. & Pow. (Balt.) | | | |
| Common (quar.) 4% preferred C (quar.) 4½% preferred B (quar.) Consolidated Gas Utilities Corp. Consolidated Laurence Corp. | 90C \$1 | 10- 1 10- 1 | 9-15 9-15 |
| 4½% preferred B (quar.) | \$1.121/2 | 10- 1 | 9-15 |
| Consolidated Laundries Corp | 7½c 25c | 9-15 | 9- 1 8-15 |
| Consolidated Paper (quar.) | 25c | 9- 1 9- 1 | 8-21 |
| (Wilmington, Del.) | 45c | 7-31 | 7-23 |
| Cosmos Imperial Mills (quar.) | \$30c | 8-15 | 7-31 |
| Consolidated Laundries Corp | 37½c | 9-1 | 8-2 8-10 |
| Dixie Cup Co., common | 75c 25c | | |
| Class A (quar.) | 62½c | 10- 1 | 9-10 |
| 6% participating preferred (s-a) Dixie Cup Co., common | ‡30c | 8-25 | 7-31 |
| Douglas (W T) Shee at | +000 | 9-1 | 8-1 |
| Durackett Company Duraham Hosiery Mills 6% pfd. A (quar.) Eastern Steel Products, Ltd. (quar.) Eaton Manufacturing Co. (quar.) Electrolux Corporation | 12½c | 9- 1 8-15 | 8-15 8- 3 |
| Durham Hosiery Mills 6% pfd. A (quar.) Eastern Steel Products Ltd. (quar.) | \$1.50 | 8-1 | 7-25 |
| Eaton Manufacturing Co. (quar.) | +250 750 | 8-25 | 8-14 8- 6 |
| Engineers Public Service \$5 pfd (quar) | \$1.95 | 9-5 10-1 | 8-4 9-14 |
| \$5.50 preferred (quar.) \$6 preferred (quar.) | \$1.37 1/2 | 10-1 | 9-14 |
| | | 10-1 10-15 | 9-14 |
| Extra | 100 | 10-15 | 10-5 10-5 |
| Fall River Gas Works (quar.) | 25c 45c | 10-1 8-1 | 9-21 7-27 |
| Federal Grain, Ltd. 6½% pfd. (accum.) | \$\$2 | 8-18 | 7-31 |
| | | 9-10 | 8-17 |
| 5% non-cumulative preferred (s-a) Freeport Sulphur Co. (quar.) Gair (Robert) 6% preferred (quar.) Gamewell Commany (quar.) | \$2.50 50c | 8-10 9- 1 | 8-3 |
| Gair (Robert) 6% preferred (quar.) | 30c | 9-29 | 8-14 9-12* |
| Gamewell Company (quar) General Cigar Co., common (quar) 7% preferred (quar) General Iron Works 7% preferred (accum.) General Iron Works 7% preferred (accum.) | 25c 25c | 8-15 9-15 | 8-4 |
| 7% preferred (quar.) | \$1.75 | | 8-14 8-14 |
| control and chick corp., common- | \$3.50 50c | 8- 1 9-15 | 7-20 9- 5 |
| Extra on common and alors A | 50c | 9-15 | 9- 5 |
| \$1 preferred (quar.) | 25¢ 25¢ | 9-15 8-15 | 9-5 8-6 |
| 7% preferred (quar.) | 371/20 | 8-15 | 8-6 |
| \$1 preferred (quar.) \$1.50 preferred (quar.) 7% preferred (quar.) Goebel Brewing Co. (quar.) Goodell-Souford (quer.) | 35c 5c | 8-15 9-12 | 8-6 8-14 |
| Green Cananaa Conner | 311/20 | 9-1 | 8-20 |
| Hallnor Mines, Ltd. (quar.) | 25c ‡5c | 9-10 8-31 | 9- 4 8-10 |
| Hamilton Watch Co | 122½c | 9- 1 9-15 | 8-10 |
| 4% preferred (initial) | 570 | 9-15 9-15 | 8-3! 8-31 |
| Hammond Instrument 6% pfd. (quar.) | 75c | 8-15 | 8-1 |
| Harbor Plywood (quar.) Hecht & Co. 44% preferred Hershey Creamery Co. (quar.) Hiawatha Oil & Gas 5% pfd. A (quar.) Hudson Motor Car (quar.) Huston (Tom) Peanut (quar.) Illinois Power 5% preferred (accum.) | 15c \$1.298 | 8-1 8-20 | 7-20 |
| Hiswatha Oil & Gas 5% pfd A (quar.) | 50c 12½c | 9-29 | 9-19 |
| Hudson Motor Car (quar.) | 12½c 10c | | 8-6 8-7 |
| Huston (Tom) Peanut (quar.) Illinois Power 5% preferred (accum.) | 25c \$1 | 8-15 | 8-4 |
| Illinois Zinc Co. | \$1 25c | 9- 1 8-20 | 8-6 8-2* |
| Imperial Tobacco of Great Britain & Ireland Amer. dep. rcts. (interim) | 71/2 % | | 7-31 |
| Industrial Properties (Cleveland) | 50c | 9- 8 7-26 | |
| Ingersoll-Rand Co. | \$1.50 | 9-1 | 8-6 |
| Inspiration Consolidated Copper International Silver Co. (quar.) | \$1 25c | 9- 1 9-24 | 8-14 9- 7 |
| International Silver Co. (quar.) Jefferson Standard Life Insurance (s-a) | \$1 40c | 9-1 | 8-16 |
| | AUG - | 7-25 | 7-23 |
| 그는 그는 것 같은 것 같은 것 같은 것 같이 같이 같이 같이 같이 같이 같이 같이 않는 것 같이 없다. | a substantia at | - 11 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | 100 100 |

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|--|--|------------------------|-----------------------|
| Name of Company | Per Share | When Payable | Holde of Re |
| Jones & Laughlin Steel, common (quar.) | 50c | 10- 6 | 9- 1 9- 1 |
| 5% preferred A (quar.) 5% preferred B (quar.) Kable Brothers (quar.) | | 10- 1 10- 1 7-28 | 9- 1 7-18 |
| 5% preferred B (quar.) Kahle Brothers (quar.) Kingsbury Breweries Co La Salle Wines & Champagne (irreg.) Lansing Company (quar.) Lanston Monotype Machine Le Tourneau (R. G., Inc., com. (quar.) \$4.50 preferred (quar.) Lehn & Fink Products Corp. (quar.) | 10c \$1.50 | 8-15 8-24 | 7-30 8-10 |
| La Salle Wines & Champagne (irreg.) Lansing Company (quar.) | 10c 30c \$1 | 8-20 8-15 8-31 | 8-10 8-15 8-20 |
| Le Tourneau (R. G.), Inc., com. (quar.) | 25c \$1.12½ | 9-1 9-1 | 8- 9 8- 9 |
| Lindsay Light & Chemical | 15c | 9-14 8-20 | 8-31 .8- 4 8- 1 |
| Linen Service Corp. of Texas common \$5 preferred (8-a) Loblaw Groceterias, Inc. (quar.) | 10c \$2.50 | | 8-15 |
| Lock Joint Pipe (monthly) | \$1 | 9- 1 7-31 8-31 | 8-17 7-21 8-21 |
| Monthly Monthly Lord & Taylor 6% 1st preferred (quar.) | \$1 \$1.50 | 9-29 | 9-19 8-17 |
| | \$1.50 50c | 9- 1 8- 1 8-15 | 7-17 8-4 |
| Lyon Metal Products 6% preferred (quar.)_ Macmillan C.mpany, common (quar.) | \$1.50 25c \$1.25 | | 7-15 8-10 8- 8 |
| Macmillan C-mpany, common (quar.) \$5 preferred (quar.) | \$1.25 \$1 1834c | | 7-23 |
| Marshall Field & Co. 4¼% pfd. (quar.) Massachusetts Bonding & Insurance (quar.) | \$1.06 ¹ / ₄ 87 ¹ / ₂ c | 9-30 8-15 | 9-15 8- 3 |
| Manhattan Refrigerating 8% pfd. (accum.) Manufacturers Trading pfd. (quar.) Marshall Field & Co. 4¼% pfd. (quar.) Massachusetts Bonding & Insurance (quar.) Mayfair Investment (Cal.) (quar.) Meier & Frank Co., Inc. (quar.) Merritt Chapman & Scott Corp. 6½% preferred A (quar.) Metropolitan Edison 3.90% pfd. (quar.) Metropolitan Industries 6% pfd. (accum.) Alloment certificates (accum.) | 15c | 8- 1 8-15 | 7-28 8- 1 |
| 6½% preferred A (quar.) Metropolitan Edison 3.90% pfd. (quar.) | \$1.62½ 97½c | 9- 1 10- 1 | 8-15 9- 4 |
| Metropolitan Industries 6% pfd. (accum.)_ Allotment certificates (accum.) | \$1 50c | 8- 6 8- 6 | 7-25 |
| Metropolitan Storage Warehouse (quar.) Midland Mutual Life Insurance (quar.) Midland Oil Corp. \$2 conv. pref. (accum.) | 750 \$2.50 | 8- 1 8- 1 9-15 | 7-19 7-23 9- 1 |
| Midvale Company | | 10- 1 | 9-15 8-20 |
| Midwest Rubber Reclaiming \$4 pfd. (quar.) Minneapolis-Moline Power Implement Co \$6.50 preferred (accum.) Monarch Life Ins. (Springfield, Mass.) (s-a) | \$1.621/2 | 8-15 9-15 | 8- 4 |
| Monarch Life Ins. (Springfield, Mass.) (s-a) Monsanto Chemical Co., common (quar.) \$450 preferred A (s-a) | \$1.20 50c \$2.25 | 9-15 9-1 12-1 | 9- 1 8-10 11-10 |
| Monsanto Chemical Co., common (quar.) \$4.50 preferred A (s-a) \$4.50 preferred B (s-a) \$4 preferred C (s-a) Morse Twist Drill & Machine (quar.) Morse Twist Drill & Machine (quar.) | \$2.25 \$2 | 12- 1 12- 1 | 11-10 |
| Morse Twist Drill & Machine (quar.) Motor Finance Corp. (quar.) | \$1.50 25c | 8-15 8-31 | 7-26 8-18 |
| Motse i wist Dim & Macinie (quar.) Mutphy (G. C.) Co. (quar.) Nashua Gummed & Coated Paper (quar.) National Agence Company | 75c \$1 50c | 9- 1 8-15 8-22 | 8-21 8- 8 8- 8 |
| National Acme Company National Automotive Fibres 6% preferred National Cash Register (quar.) | 15c 25c | 9-1 10-15 | 9-28 |
| National Cash Register (quar.) National Container Corp. (Del.) National Gypsum Co. \$4.50 pfd. (quar.) | 20c \$1.12½ | 9-10 9- 1 | 8-15 8-18 |
| National Linen Service, common (quar.) \$5 preferred (s-a) \$7 preferred (s-a) National Pumps Corp. 5½% pfd. (accum.) National Rubber Machinery Co | 25c \$2.50 | 10- 1 9- 1 9- 1 | 9-15 8-15 |
| National Pumps Corp. 5½% pfd. (accum.) National Rubber Machinery Co. | \$3.50 55c 25c | 9-1 8-2 9-21 | 8-15 7-16 9- 7 |
| New Amsterdam Casualty (N. Y.) | 50c | 9-15 9- 1 | 8-31 8- 3 |
| New Bedford Storage Warehouse (quar.) New Brunswick Fire Insurance (s-a) New England Water Light & Power Assn.— | \$1 75c | 8- 1 8- 1 | 7-23 7-20 |
| 6% preferred (quar.) New Jersey Zinc Co | \$1.50 50c | 8- 1 9-10 | 7-20 8-20 |
| New York Dock \$5 preferred (resumed) | \$1.50 \$50c | 9- 1 9-10 | 8-15 8-31 |
| Niagara Lower Arch Bridge (quar.) Niagara Share Corp. 4½% pfd. (quar.) Noranda Mines, Ltd. (interim) Northern Insurance (N. Y.) (s-a) | \$1.12½ \$1 \$1.50 | 9-15 9-14 8-17 | 9- 1 8-15 8- 6 |
| Northern Liberties Gas | 50c 60c | 8-17 9-10 | 8- 6 8- 6 |
| Northwestern Pub. Service 6% pfd. (quar.) 7% preferred (quar.) | \$1.50 \$1.75 | 9-1 9-1 | 8-20 8-20 |
| 7% preferred (quar.) Otis Elevator Co. common 6% preferred (quar.) 0utboard Marine & Manufacturing | | 9-20 9-20 8-24 | 8-22 8-22 8- 3 |
| Pacific Gas & Electric 6% pfd. (quar.) 5½% preferred (quar.) | 37½c 34¾c | 8-15 8-15 | 7-31 7-31 |
| Pacific Gas & Electric 6% pfd. (quar.) 5½% preferred (quar.) 5% preferred (quar.) Pacific Mills (increased) Pantepec Oil Co. of Venezuela | 31 ¼ c 75c | 8-15 9-15 | 7-31 9- 1 |
| American shares (initial semi-annual) | 32c | 8-31 8-31 | 8-15 8-15 |
| Paramount Pictures, Inc. (quar.) Parkersburg Rig & Reel, comomn \$5.50 preferred (quar.) Patchogue-Plymouth Mills Pennsylvania Glass Sand Corp, Common_(quar.) | 50c 25c | 9-28 9- 1 | 9- 7 8-20 |
| Patchogue-Plymouth Mills | \$1.37½ \$1 | 9- 1 8- 6 | 8-20 7-30 |
| Common (quar) 5% preferred (quar) Peoria & Bureau Valley RR Philadelphia Electric Co., common \$1 preference common (quar) Philadelphia Insulated Wire (s) | 25c \$1.25 | 10- 1 10- 1 | 9-15 9-15 |
| Peoria & Bureau Valley RR. Philadelphia Electric Co., common | \$2.50 30c | 8-10 9-30 | 7-27 9- 1 |
| Philadelphia Insulated Wire (s-a) Philadelphia Suburban Water Co | 25c 25c | 9-30 8-15 | - 9- 1 8- 1 |
| 6% preferred (quar.) Common Phillips Petroleum Co. (quar.) | \$1.50 20c | 9- 1 9- 1 | 8-11 8-11 |
| Pitney-Bowes, Inc. (quar.) | 10c | 9- 1 8-21 | 8- 3 8- 1 |
| Poor & Company class B \$1.50 class A (quar.) Pratt Food Co. (increased) | 20c 37½c \$2.50 | 9- 1 9- 1 9- 1 | 8-15 8-15 8-22 |
| Pratt Food Co. (increased) Princeton Water (N. J.) (quar.) Purolator Products \$4.50 pfd. (quar.) | \$1 \$1.13 | 8-1 8-1 | 7-20 |
| Quaker City Fire & Marine Insurance Quaker State Oil Refining Railway & Light Securities, com. (quar.) 6% preferred A (curr.) | 50c 25c | 7-31 9-15 | 7-19 8-31 |
| Reading Company- | \$1.50 | 8- 1 8- 1 | 7-24 7-24 |
| 4% non-cumulative 1st preferred (quar.) Reed Roller Bit Co. | 50c 25c | 9-13 9-30 | 8-23 9-20 |
| 4% hon-cumulative 1st preferred (quar.) Reed Roller Bit Co | \$\$1.62 ¹ / ₂ 60c | 9-15 8-1 | 8-31 7-24 |
| Russell-Miller Milling Co Rustless Iron & Steel (quar.) | 40c 15c | 9-10 8-1 9-1 | 8-25 7-27 8-15 |
| St. Louis Car 7% preferred (quar.) | \$1.75 | 8-25 8-1 | 8-10 7-21 |
| Savage Arms Corp Schumacher Wall Board Corp., common \$2 participating preferred (quar.) Seaboard Oll Co. (Del.) (quar.) | 12½c 20c | 8-16 8-15 | 8- 6 8- 3 |
| Seaboard Oil Co. (Del.) (quar.) Seaboard Surety Co | 50c 25c 30c | 8-15 9-15 8-20 | 8-3 9-1 8-6 |
| Security Insurance (New Haven) (quar.) Seeman Brothers, Inc. (quar.) | 35c 75c | 8- 1 9-15 | 7-20 8-31 |
| Seaboard Oli Co. (Del.) (quar.) Seaboard Surety Co Security Insurance (New Haven) (quar.) Servel, Inc., common (quar.) \$4.50 preferred (quar.) Sherwin-Williams, common (quar.) Extra | 25c \$1.12 ¹ / ₂ 75c | 9-1 10-1 8-15 | 8- 9 9-14 |
| Extra 4% prefererd (initial quar.) Skelly Oil Co Smith Agricultural Chemical, com. (irreg.)_ 6% preferred (quar.) | 75c \$1 | 8-15 8-15 9- 1 | 7-31 7-31 8-15 |
| Smith Agricultural Chemical, com. (irreg.)_ 6% preferred (ouar) | \$1 75c | 8-27 8-1 8-1 | 8- 1 7-21 |
| Southern Railway Co. (quar.) Southwestern Life Insurance (Dallas) | \$1.50 75c | 8- 1 9-15 | 7-21 8-15 |
| Spicer Manufacturing \$2 preferred | 35c 25c | 10-15 8-25 | 10-11 |
| Standard Brands, Inc. Standard Cap & Seal Corp.— | 40c 30c | 8-15 9-15 | 8- 4 8-15 |
| \$1.00 convertible preferred (quar.) | 40c | 9- 1 | 8-15 |
| Standard O'l Co. of California (quar.) Standard Oil of Indiana (quar.) Extra | 50c 25c 25c | 9-15 - 9-10 9-10 | 8-15 8-10 8-10 |
| | | 9-10 | 9-10 |

| | Name of Company Stouffer Corp., class B (quar.) | 25c 10c 371/2c 40c 373/3 40c \$25c 25c 25c 25c 25c 25c 25c \$1.371/2 25c \$1.25 \$1.27 25c \$1.25 50c \$1.75 25c 50c \$1.75 25c 50c \$1.75 25c \$1.25 50c \$1.25 \$0c \$1.25 \$1.25 \$0c \$1.25 | $\begin{array}{c} 7-31\\ 7-31\\ 9-1\\ 9-1\\ 8-20\\ 8-15\\ 8-15\\ 8-31\\ 9-10\\ 9-15\\ 9-24\\ 8-10\\ 9-1\\ 9-1\\ 8-14\\ 8-21\\ 8-14\\ 8-21\\ 8-7\\ 9-7\\ 9-2\\ 9-20\\ \end{array}$ | Holde of Re 7-22 8-15 8-16 9-1 7-22 8-21 8-21 8-21 8-30 9-4 9-4 9-14 8-16 8 |
|--|--|--|--|--|
| | Stouffer Corp., class B (quar.) Extra Swan-Finch Oll 4% 2nd pfd. (quar.) 6% preferred (quar.) Talcott (James) 5½% preferred Tampa Electric Co. Taylor & Fenn (quar.) Thompson (John R.) Co. Truax-Traer Coal Co., common 5½% preferred (quar.) Union Biorage Co. (quar.) Union Storage Co. (quar.) United Biscuit Co. of Amer. com. (quar.). 5% preferred (quar.) United Engineering & Foundry, com .(quar.). 7% preferred (quar.) Was Rubber Reclaiming 8% pfd. (accum.) Van Dorn Iron Works (quar.) Wagner Electric Corp. (quar.) Wastinghouse Air Brake Westinghouse Air Brake Westinghouse Air Brake Westinghouse Chorine Products .court . New preferred (initia) New preferred (initia) | $\begin{array}{c} 25c\\ 25c\\ 25c\\ 10c\\ 37\%\\ 40c\\ 37\%\\ 40c\\ 82\\ 25c\\ 25c\\ 25c\\ 25c\\ 25c\\ 81.7\%\\ 15c\\ 25c\\ $1.12\%\\ 25c\\ $1.12\%\\ 25c\\ 50c\\ $50c\\ 50c\\ 50c\\ 50c\\ 50c\\ 50c\\ 50c\\ 50c\\ $ | $\begin{array}{c} 7-31\\ 7-31\\ 9-1\\ 9-1\\ 8-20\\ 8-15\\ 8-15\\ 8-15\\ 8-31\\ 9-16\\ 9-15\\ 9-24\\ 8-10\\ 9-1\\ 9-1\\ 9-1\\ 8-14\\ 8-21\\ 8-21\\ 8-21\\ 8-7\\ 9-2\\ 9-20\\ $ | 7-24 $7-24$ $8-15$ $8-16$ $9-11$ $7-25$ $8-21$ $8-21$ $8-21$ $8-30$ $9-44$ $9-144$ $8-16$ $8-16$ $8-16$ $8-28$ $8-5$ |
| | Swan-Finch Oil 4% 2nd pfd. (quar.) 6% preferred (quar.) Talcott (James) 5%% preferred Tanya Electric Co Taylor & Fenn (quar.) Truex-Traer Coal Co., common 5½% preferred (quar.) Union Biorage Co. (quar.) Union Storage Co. (quar.) United Lines 4½% preferred (quar.) 5% preferred (quar.) United Engineering & Foundry, com .(quar.) 5% preferred (quar.) United Engineering & Foundry, com .(quar.) 7% preferred (quar.) United Engineering & production United Engineering & Foundry, com .(quar.) 7% preferred (quar.) Wan Dorn Iron Works (quar.) Vick Chemical Co. (quar.) Waite Amulet Mines Ltd. (quar.) Westinghouse Electric Corp. New common (initial) New preferred (initial) New preferred (initial) | $\begin{array}{c} 10c\\ 37/2c\\ 40c\\ 27\%\\ 40c\\ 52c\\ 25c\\ 25c\\ 25c\\ 25c\\ 25c\\ 25c\\ 50c\\ $1.37/2\\ 25c\\ $1.25\\ 50c\\ $1.25\\ 50c\\ 50c\\ 50c\\ 50c\\ 50c\\ 50c\\ 50c\\ 50$ | $\begin{array}{c} 9 - 1 \\ 9 - 1 \\ 10 - 1 \\ 8 - 20 \\ 8 - 1 \\ 8 - 1 \\ 8 - 1 \\ 8 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 8 - 1 \\ 8 - 1 \\ 8 - 1 \\ 8 - 1 \\ 8 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 2 \\ 1 \\ 9 - 2 \\ 1 \\ 9 - 2 \\ 1 \\ 9 - 2 \\ 1 \\ 9 - 2 \\ 1 \\ 9 - 2 \\ 1 \\ 9 - 2 \\ 1 \\ 9 - 2 \\ 1 \\ 9 - 2 \\ 1 \\ 9 - 2 \\ 1 \\ 9 - 2 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\$ | 8-15 8-16 9-1 8-17 7-23 8-11 8-21 8-21 8-30 9-4 9-14 8-16 8-16 8-16 8-16 8-16 8-16 |
| | Minka Hall Ford Court Court 5½% more ford (quar.) Court Union Storage Co. (quar.) Court United Air Lines 4½% preferred (quar.) Court United Biscuit Co. of Amer. com. (quar.) Some preferred (quar.) United Engineering & Foundry, com. (quar.) Some preferred (quar.) United Specialties Co United Specialties Co U.S. Rubber Reclaiming 8% pfd. (accum.) Van Dorn Iron Works (quar.) Van Dorn Iron Works (quar.) Wagner Electric Corp. (quar.) Waite Amulet Mines Ltd. (quar.) Wastinghouse Air Brake Westinghouse Air Brake Westinghouse Air Brake Westinghouse Chorpe Products (quar.) New preferred (initial) New common (initial) Court New conclusion Braduets (court) Court | \$1.37 ¹ / ₂ 15c 25c \$1.12 ¹ / ₂ 25c \$1.12 ¹ / ₂ 25c \$1.25 50c \$1.75 25c 50c 50c 50c 50c 50c | $\begin{array}{c} 8-20\\ 8-15\\ 8-15\\ 8-31\\ 9-10\\ 9-15\\ 9-24\\ 8-10\\ 9-1\\ 9-1\\ 9-1\\ 8-14\\ 8-14\\ 8-14\\ 8-21\\ 8-14\\ 8-21\\ 9-7\\ 9-7\\ 9-20\\ \end{array}$ | 9-1 8-1 7-2 8-2 8-2 8-2 9-4 9-14 8-16 8-16 8-16 8-16 8-5 8-5 |
| | Minka Hall Ford Court Court 5½% more ford (quar.) Court Union Storage Co. (quar.) Court United Air Lines 4½% preferred (quar.) Court United Biscuit Co. of Amer. com. (quar.) Some preferred (quar.) United Engineering & Foundry, com. (quar.) Some preferred (quar.) United Specialties Co United Specialties Co U.S. Rubber Reclaiming 8% pfd. (accum.) Van Dorn Iron Works (quar.) Van Dorn Iron Works (quar.) Wagner Electric Corp. (quar.) Waite Amulet Mines Ltd. (quar.) Wastinghouse Air Brake Westinghouse Air Brake Westinghouse Air Brake Westinghouse Chorpe Products (quar.) New preferred (initial) New common (initial) Court New conclusion Braduets (court) Court | \$1.37 ¹ / ₂ 15c 25c \$1.12 ¹ / ₂ 25c \$1.12 ¹ / ₂ 25c \$1.25 50c \$1.75 25c 50c 50c 50c 50c 50c | 8-1 8-15 8-31 9-10 9-15 9-24 8-10 9-1 9-1 9-1 8-14 8-14 8-14 8-14 8-14 8-10 9-7 9-20 | 7-2: 8-21 8-21 8-30 9-4 9-14 8-1 8-16 8-16 8-16 8-16 |
| | Minka Hall Ford Court Court 5½% more ford (quar.) Court Union Storage Co. (quar.) Court United Air Lines 4½% preferred (quar.) Court United Biscuit Co. of Amer. com. (quar.) Some preferred (quar.) United Engineering & Foundry, com. (quar.) Some preferred (quar.) United Specialties Co United Specialties Co U.S. Rubber Reclaiming 8% pfd. (accum.) Van Dorn Iron Works (quar.) Van Dorn Iron Works (quar.) Wagner Electric Corp. (quar.) Waite Amulet Mines Ltd. (quar.) Wastinghouse Air Brake Westinghouse Air Brake Westinghouse Air Brake Westinghouse Chorpe Products (quar.) New preferred (initial) New common (initial) Court New conclusion Braduets (court) Court | \$1.37 ¹ / ₂ 15c 25c \$1.12 ¹ / ₂ 25c \$1.12 ¹ / ₂ 25c \$1.25 50c \$1.75 25c 50c 50c 50c 50c 50c | $\begin{array}{c} 8-31\\ 9-10\\ 9-15\\ 9-24\\ 8-10\\ 9-1\\ 9-1\\ 8-14\\ 8-14\\ 8-21\\ 8-10\\ 9-7\\ 9-7\\ 9-7\\ 9-1\\ 9-20\\ \end{array}$ | 8-21 8-30 9-4 9-14 8-10 8-16 8-16 8-16 8-16 8-16 8-16 8-16 |
| | Union Bag & Paper Corp. Union Storage .Co. (quar.) | 15c 25c \$1.12 ¹ / ₂ 25c \$1.25 50c \$1.75 25c 50c 50c 50c 50c | 9-15 9-24 8-10 9- 1 9- 1 9- 1 8-14 8-14 8-14 8-10 9- 7 9- 7 9- 1 9-20 | 9-4 9-14 8-10 8-10 8-16 8-16 8-16 8-16 8-16 |
| | United Air Lines 4½% preferred (quar.)- United Biscuit Co. of Amer. com. (quar.)- 5% preferred (quar.)- United Engineering & Foundry, com .(quar.) 7% preferred (quar.)- United Specialties Co U. S. Rubber Reclaiming 8% pfd. (accum.) Van Dorn Iron Works (quar.)- Vick Chemical Co. (quar.)- Wagner Electric Corp. (quar.)- Waite Amulet Mines Ltd. (quar.)- Wate Amulet Mines Ltd. (quar.)- Westinghouse Air Brake Westinghouse Air Brake New common (initial) New common (initial) New common (initial) | \$1.12 ¹ / ₂ 25c \$1.25 50c \$1.75 25c 50c 50c 50c 50c | 9-1 9-1 8-14 8-14 8-21 8-10 9-7 9-1 9-20 | 8-10 8-10 8-10 8-10 8-10 |
| | 5% preferred (quar.) | \$1.25 50c \$1.75 25c 50c 50c 50c 50c | 9-1 8-14 8-14 8-21 8-10 9-7 9-1 9-20 | 8-16 8- 3 8- 3 |
| | 7% preferred (quar.) | \$1.75 25c 50c 50c 50c 50c 50c | 8-14 8-21 8-10 9- 7 9- 1 9-20 | 8- : |
| | Van Dorn Iron Works (quar.) Wagner Electric Corp. (quar.) Wagner Electric Corp. (quar.) Warren (S. D.) Co Weeden & Company Westinghouse Air Brake Westinghouse Electric Corp.—_ New common (initial) New preferred (initial) | 50c 50c 50c | 9-7 9-1 9-20 | 8- 6 |
| | Wagner Electric Corp. (quar.) Waite Anulet Mines Ltd. (quar.) Weren (S. D.) Co Westinghouse Air Brake Westinghouse Air Brake Westinghouse Electric Corp New common (initial) New preferred (initial) Westingen Chlorine Broducts (cuar.) | 500 | 9-20 | 8- 4 8-24 |
| | Westen (S. D.) Co | 50c \$1 25c | | 8-18 8-31 8-10 |
| | New common (initial) | 250 | 9- 1 7-25 | 8-18 |
| · | New preferred (initial) | 250 | 9-15 8-31 | 8-15 |
| | White (S. S.) Dental Mfg. (quar.) | 250 | 8-31 9-1 | 8- 8- 8-10 |
| | Williams (R. C.) Co. | 30c 30c | 8-14 8-15 | 7-30 8- 6 |
| | White (S. S.) Dental Mfg. (quar.) Williams (R. C.) Co Woodall Industries, Inc York Knitting Mills common (s-a) 7% 1st preferred (s-a) | 15c ‡20c §\$3.50 | 9-15 8-15 8-15 | 9- 1 7-3 7-3 |
| | 7% 1st preferred (s-a) 7% 2nd preferred (s-a) | The contraction of | 8-15 | 7-31 |
| | Below we give the dividends an weeks and not yet paid. The list d | nounced | include | eviou |
| | dends announced this week, these | being | given | in th |
| | | | Andra (A. 1977) Andra (A. 1977) Andra (A. 1977) | |
| | Industrial and Miscellaneou | Per - | When | Holde |
| | Name of Company Acme Aluminum Alloys preferred (quar.) | Share 27½C | Payable 8-1 | of Re 7-16 |
| | Adams-Millis Corp Aeronca Aircraft Corp., 55c preferred (quar.) Agnew-Surpass Shoe Stores com (quar.) | 25c 13¾c | 8-1 8-1 | 7-20 |
| | 7% preferred (quar.) Aireon Mfg. Corp. conv. pfd. (quar.) | \$30c \$\$1.75 15c | 9-1 10-1 8-1 | 7-3 8-3 7-20 |
| | Allentown-Bethlehem Gas Co. | \$1.25 | 8-1 | 7-1 |
| | 7% preferred (quar | 87½c \$1 | 8-10 9-5 8-1 | 7-3 8-1 7-2 |
| | Alpha Portland Cement | | | 7-20 8-15 8-10 |
| | Aluminium, Ltd., common (quar.) 6% preferred (quar.) Aluminum Co. of Canada, 5% pfd. (quar.) Aluminum Goods Mfg. common Amalgamated Leather 6% conv. pfd. (accum.) | †\$1.50 ‡\$1.25 | 9- 1 8- 1 | 8- 4 |
| | | | | 9-1- 9-1- 7-1 |
| | Amaigamated Sugar Co., 5% pfd. (quar.) Amerada Petroleum Corp. (quar.) American Barge Line Co. (quar.) Extra | 75c 15c | 8- 1 7-31 8-15 | 7-1 7-1 7-2 |
| | American Book Co. (quar.) | 250 | 8-15 8- 1 | 7-2 |
| | American Business Shares, Inc American Can Co. (quar.) American Car & Foundry common (irreg.) | 4c | 8-20 | 8- 7-2 |
| | American Cities Power & Light Corp | \$3 \$1.75 | 8-15 10-2 10-1 | 9-2 9-2 |
| | | a faftar Tari a dala | 1999 - 1 | |
| | (accum.), payable in cash or 1/32nd share of class B stock. American Equitable Assurance of N. Y. (s-a) American Export Lines, 5% pfd. (quar.) | 7.30 500 | 8-1 8-1 8-15 | 7-1 7-2 8- |
| | | \$1.25 12½c 25c | 8-30 9-15 | 8-1 8-3 |
| | American Fork & Hoe Co., common American Home Products Corp. (monthly)_ American Insurance (Newark, N. J.) (s-a) Extra | | 8-1 10-1 | 7-1 8-3 |
| | American Light & Treating | | 10-1 8-1 8-1 | 8-3 7-1 7-1 |
| | 6% preferred (quar.)7% preferred (quar.) | 60c \$1.75 | 8- 1 12-15 | 7-2 12-1 |
| | 7% preferred (quar.) | 50c \$1.75 | 8-31 7-31 | 8- 7- 7-2 |
| | American Viscore Com | 30c \$1.75 50c | 8-6 10-2 8-1 | 7-2 9-1 7-2 |
| | American Zinc, Lead & Smelting Co Common (first payment since 1917) | \$1.25 | 8-1 | 7-2 |
| | Common (first payment since 1917) \$6 pfd. (this payment clears all arrears) \$5 convertible prior preferred (quer) | 10c \$139.50 | 9-1 8-1 | 7-2 |
| | 55 convertible prior preferred (quar.) Anchor Post Fence Co., 6% pfd. (quar.) 6% preferred (quar.) | \$1.25 \$1.50 \$1.50 | 8-1 | 7-1: 7-2: • 10-2: |
| | D (/ market) | | 1-31-46 | 1-2 |
| | 6% preferred (quar.) | \$1.50 ‡15c | 9-1 | |
| | 6% preferred (quar.) | 108%4C \$1 | | 7-1 |
| | 6% preferred (quar.) | 108%4C \$1 | 9-1 8-1 | 7-1 8-2 7- 7-2 |
| A LE STATE AND | 6% preferred (quar.) | \$1.12 ¹ / ₂ \$1.12 ¹ / ₂ 60c 25c | 9-1 8-1 9-7 8-1 8-1 9-1 9-1 | 7-1 8-2 7- 7-2 8-1 8-1 |
| | 6% preferred (quar.) | \$1.12 % \$1.12 % 60C 25C 25C 75C 12 % C | 9-1 8-1 9-7 8-1 8-1 9-1 | 7-1 8-2 7-2 8-1 8-1 8-1 8-1 |
| | 6% preferred (quar.) | \$08 % C \$1 \$1.12 ½ 60 C 25 C 25 C 25 C 75 C 12 ½ C \$1.50 25 C | 9-1 8-1 9-7 8-1 8-1 9-1 9-1 9-1 9-1 10-1 9-1 | 7-1 8-2 7-2 8-1 8-1 8-1 8-1 9-1 8- |
| | 6% preferred (quar.) | \$08 % C \$1 \$1.12 ½ 60 C 25 C 25 C 25 C 75 C 12 ½ C \$1.50 25 C | 9-1 8-1 9-7 8-1 8-1 9-1 9-1 9-1 9-1 9-1 9-15 | 7-1 8-2 7-2 8-1 8-1 8-1 8-1 9-1 8- 9- |
| | 6% preferred (quar.) | 108 % C \$1 \$1.12 % 60c 25c 25c 75c 12 % C \$1.50 25c \$1.50 25c \$1.50 25c \$1.50 | 9-1 8-1 9-7 8-1 9-1 9-1 9-1 9-1 9-1 9-1 9-15 8-1 | 7-1 8-2 7-2 8-1 8-1 8-1 8-1 8-1 8-1 9-1 9-1 9- 7-1 7-2 |
| | 6% preferred (quar.) | \$08,94C \$1 \$1.12.1/2 60C 25C 25C 75C 12.1/2 \$1.20 25C \$1.50 \$1 \$1 \$2.50 \$1 \$1,50 \$1, | 9-1 8-1 9-7 8-1 9-1 9-1 9-1 9-1 9-1 9-1 9-1 8-1 8-1 8-1 8-1 8-1 8-1 | 7-1 8-2 7-2 8-1 8-1 8-1 8-1 8-1 9-1 7-2 6-2 7-1 8-1 |
| | 6% preferred (quar.) | \$08,94C \$1 \$1.12.1/2 60C 25C 25C 75C 12.1/2 \$1.20 25C \$1.50 \$1 \$1 \$2.50 \$1 \$1,50 \$1, | 9-1 8-7 9-7 8-1 9-1 9-1 9-1 9-1 9-1 9-1 8-1 8-1 8-1 8-1 8-1 8-1 | 7-1 8-2 7-2 8-1 8-1 8-1 8-1 8-1 9-1 8-1 9- 7-2 6-2 7-1 8-1 7-2 7-2 7-2 |
| | 6% preferred (quar.) | \$08,94C \$1 \$1.12.1/2 60C 25C 25C 75C 12.1/2 \$1.20 25C \$1.50 \$1 \$1 \$2.50 \$1 \$1,50 \$1, | 9-1 8-1 9-7 8-1 9-7 9-1 9-1 9-1 9-1 9-1 9-1 8-1 8-1 8-1 8-1 8-1 8-1 | 7-1 8-2 7-2 8-1 8-1 8-1 8-1 8-1 9-1 8-9 9- 7-1 7-2 6-2 7-2 8-1 7-2 7-2 7-2 |
| | 6% preferred (quar.) | +06 %10 \$1.121/4 60c 25c 25c 25c 25c 25c \$1.21/4 \$1.50 \$2.50 \$1.50 \$2.50 \$1.50 | 9-1 8-1 9-7 8-1 9-7 9-1 9-1 9-1 9-1 9-1 9-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8 | 7-1 8-3 7- 7-2 8-1 8-1 8-1 8-1 8-1 8-1 9- 9- 7-1 7-2 6-2 7- 7-2 7-2 7-2 7-2 7-2 7-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8 |
| | 6% preferred (quar.) | *06%2 *1 \$1.121/2 60c 25c 25c 25c 25c *1 2/2c \$1.50 221/2c \$1.50 225c \$1 221/2c \$1.50 25c \$1 \$1 25c \$1 \$1 25c \$1 25c \$1 \$1 25c \$1 \$25c \$1 \$25c \$1 \$1 \$25c \$1 \$25c \$1 \$25c \$1 \$1 \$5c \$1 \$50 \$1 \$50 \$1 \$50 \$1 \$50 \$1 \$50 \$1 \$50 \$1 \$50 \$1 \$50 \$1 \$50 \$50 \$1 \$50 \$1 \$50 \$1 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 | $\begin{array}{c} 9-1\\ 8-1\\ 8-1\\ 9-7\\ \end{array}\\ \begin{array}{c} 8-1\\ 9-1\\ 9-1\\ 9-1\\ 9-1\\ 9-1\\ 9-1\\ 9-15\\ \end{array}\\ \begin{array}{c} 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\$ | 7-1 8-2 7- v 7-2 8-1 8-1 8-1 8-1 8-1 9-1 7-2 6-2 7-2 7-2 7-2 7-2 7-2 7-2 7-1 8-5 7-1 7-1 7-1 7-3 |
| | 6% preferred (quar.) | * 06 % 42 \$1 \$1.12 ½ 60 c 25 c 25 c 25 c 25 c 25 c \$1 22 ½ c \$1.50 25 c \$1 22 ½ c \$1.50 \$2.5 c \$1 22 ½ c \$1.50 25 c \$1 25 c \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 | $\begin{array}{c} 9-1\\ 8-1\\ 8-1\\ 9-7\\ \end{array}\\ \begin{array}{c} 8-1\\ 9-1\\ 9-1\\ 9-1\\ 9-1\\ 9-1\\ 9-15\\ \end{array}\\ \begin{array}{c} 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\$ | $\begin{array}{c} 7.1\\ 8-2\\ 7.\\ -7.22\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 7-2.\\ 7-$ |
| | 6% preferred (quar.) | *0694C \$1.12½ 600c 25c 25c 25c 25c \$1.2½ 21½c \$1.25 \$1 | $\begin{array}{c} 9 \\ - 1 \\ 8 \\ - 1 \\ 9 \\ - 7 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 9 \\ - 7 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 9 \\ - 1 \\ 9 \\ - 1 \\ 9 \\ - 1 \\ \end{array}$ $\begin{array}{c} 9 \\ - 1 \\ 9 \\ - 1 \\ 9 \\ - 1 \\ \end{array}$ $\begin{array}{c} 9 \\ - 1 \\ 9 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ \end{array}$ $\begin{array}{c} 7 \\ - 30 \\ \end{array}$ | $\begin{array}{c} \textbf{7.1.}\\ \textbf{8-2.}\\ \textbf{7.4.}\\ \textbf{8-1.}\\ \textbf{9-1.}\\ \textbf{9-1.}\\ \textbf{9-1.}\\ \textbf{9-1.}\\ \textbf{9-1.}\\ \textbf{9-1.}\\ \textbf{7-1.}\\ 7-1$ |
| | 6% preferred (quar.) | *0694C \$1 \$1.12½ 600c 25c 25c 25c 25c \$1 2½ 5 \$1.50 25c \$1 22½ 5 \$1.50 \$2.5c \$1 22½ 5 \$1.50 \$2.5c \$1 25c \$1 25c \$1 25c 25c 25c 25c 25c 25c 25c 25c 25c 25c | $\begin{array}{c} 9-1\\ 8-1\\ 8-1\\ 9-7\\ \end{array}\\ \begin{array}{c} 8-1\\ 9-1\\ 9-1\\ 9-1\\ 9-1\\ 9-1\\ 9-1\\ 9-1\\ 9$ | $\begin{array}{c} 7.1.\\ 8-2.\\ 7.4.\\ 8-1.\\$ |
| | 6% preferred (quar.) | *06 %4C \$1 \$1.12½ 600c 25c 25c 25c 25c 51 22½ \$1.50 225c \$1 22½ \$1.50 \$2.50 \$2.50 \$1.50 \$2.50 \$1.50 \$2.50 \$1.50 \$2.5c \$1 22½ \$1.50 \$2.5c 25c 25c 25c 25c 25c 25c 25c 25c 25c 2 | $\begin{array}{c} 9 \\ - 1 \\ 8 \\ - 1 \\ 8 \\ - 1 \\ 9 \\ - 7 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 9 \\ - 7 \\ - 7 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 9 \\ - 1 \\ 9 \\ - 1 \\ 9 \\ - 1 \\ 9 \\ - 1 \\ \end{array}$ $\begin{array}{c} 9 \\ - 1 \\ 9 \\ - 1 \\ 9 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 8 \\ - 1 \\ 8 \\ - 1 \\ 8 \\ - 1 \\ 8 \\ - 1 \\ 8 \\ - 1 \\ 8 \\ - 1 \\ 8 \\ - 1 \\ 8 \\ - 1 \\ 8 \\ - 1 \\ 8 \\ - 1 \\ 8 \\ - 1 \\ 8 \\ - 1 \\ 8 \\ - 1 \\ 8 \\ - 1 \\ - 3 \\ - 3 \\ 1 \\ - 3 \\ - 3 \\ 1 \\ - 3 \\ -$ | $\begin{array}{c} 7.1.\\ 8-2\\ 72.\\ 7.2.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-2.\\ 7-2.\\$ |
| | 6% preferred (quar.) | *06 %4C \$1 \$1.12% 600c 25c 25c 25c 25c \$1 22% \$1 22% \$1 22% \$1 22% \$1 25 \$1 2 \$1 2 | $\begin{array}{c} 9 - 1 \\ 8 - 1 \\ 9 - 7 \\ 8 - 1 \\ 9 - 7 \\ 8 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 8 - 1 \\ 8 - 1 \\ 8 - 1 \\ 8 - 1 \\ 8 - 1 \\ 8 - 1 \\ 8 - 1 \\ 8 - 1 \\ 8 - 1 \\ 8 - 1 \\ 1 \\ 8 - 1 \\ 8 - 1 \\ 1 \\ 9 - 1 \\ 8 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 9 - 1 \\ 1 \\ 1 \\ 9 - 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$ | $\begin{array}{c} 7.1.\\ 8-2\\ 7\\ 7.2.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 8-1.\\ 7-2.\\ 7-2.\\ 7-2.\\ 7-2.\\ 7-2.\\ 7-2.\\ 7-2.\\ 7-2.\\ 7-2.\\ 7-2.\\ 7-2.\\ 8-1.\\ 7-1.\\ 7-2.\\ 8-3.\\ 8-1.\\ 7-1.\\ 7-2.\\ $ |
| | 6% preferred (quar.) | *0694C \$1 \$1.121/ 600c 250c 250c 250c 250c \$1025c \$1 221/20 \$1.50 \$250c \$1 \$1.22 \$1.50 \$250c \$1 \$1 221/20 \$1.50 \$250c \$1 250c \$1 \$1 221/20 \$1.50 250c 250c 250c \$1 250c 250c \$1 250c 250c \$1 250c \$1 250c \$1 250c 250c \$1 250c \$1 250c \$1 250c 250c 250c 250c 250c 250c 250c 250c | $\begin{array}{c} 9 \\ - 1 \\ 8 \\ - 1 \\ 9 \\ - 7 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 9 \\ - 7 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 9 \\ - 1 \\ 9 \\ - 1 \\ 9 \\ - 1 \\ \end{array}$ $\begin{array}{c} 9 \\ - 1 \\ 9 \\ - 1 \\ 9 \\ - 1 \\ \end{array}$ $\begin{array}{c} 9 \\ - 1 \\ 9 \\ - 1 \\ \end{array}$ $\begin{array}{c} 8 \\ - 1 \\ 1 \\ - 1 \\ 1 \\ 0 \\ - 1 \\ 1 \\ - 1 \\ 9 \\ - 15 \\ \end{array}$ | |

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THE COMMERCIAL & FINANCIAL CHRONICLE

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 $\begin{array}{c} 8-1\\ 7-17\\ 7-3\\ 7-17\\ 8-15\\ 7-16\\ 8-1\\ 7-20\\ 7-20\\ 7-26\\ 8-15\\ 8-15\\ 7-24\\ 7-24\\ 8-25\\ \end{array}$

7-20 8-3 8-21 7-30 9-7 7-14

8-15 9-25 7-16 7-9 9-7 9-7 8-15 8-1 7-20

7-16 7-16 9-28 6-27 7-14 7-16

7-16 7-20

7-5 7-5 8-3 7-25 7-25 8-31 8-21

8-21 9-18 10-16 7-16 9-5 12-5 8-15 7-13 7-13

 $\begin{array}{c} 8-21\\ 11-21\\ 7-16\\ 7-20\\ 8-3\\ 9-1\\ 7-16\\ 7-28\\ 7-28\\ 7-28\\ 7-12\\ 8-11\\ 7-23\\ 7-30\\ 7-15\\ 7-10\\ 7-24\\ 8-10\\ \end{array}$

8-17 8-11 8-11 7-23 8- 1

9-20 12-20

6-29 7-25 7-15 8-20 8-20 6-29 7-10 9- 1 7-14

7-31 6-30 7-20 7-20 8-22 7-21 7-16 8-4 7-16

7-19 7-19

7- 3 7- 3 8-15 7-20 8-15

9-15 8-10 1-10 7-14 7-14 7-15 8-25 7-18 7-31 7-13 7-13 7-13 7-18 9-3 12-3 12-3 7-10 8-1 7-3 8-1 7-3 8-1 7-3 8-2

| Name of Company Best & Co., Inc. (quar.) Birmingham Water Works 6% pfd. (quar.) Birtunan Electric Co. common (quar.) | Per Share 25c \$1.50 25c | When Payable 8-15 9-15 8-1 | of Rec. 7-25 | Name of Company Pe Consolidated Retail Stores, Inc., common 8% preferred | 176 F 200 1.72 | When Payable 10 1 8- 2 | Holders of Rec. 9-14 | Name of Company General Foods Corp. (quar.) | Per Share 40c 40c | When Payable 8-15 8-15 | |
|---|--|---|---------------------------------------|---|--------------------------------|--|--------------------------------------|---|---|--------------------------------------|-----------------------|
| \$7 preferred (quar.) | \$1.75 ‡62½c | 8- 1 8- 1 | 7-16 7-20 | \$2.75 preferred (quar.)68 Consolidated Vultee Aircraft Corp.— Common (quar.) \$1.25 conv. preferred (quar.)31 | | 10- 1 10- 1 8-15 9- 1 | 9-14 9-14 8- 3 8-17 | General Mills, Inc. (quar.) General Motors Corp., \$5 preferred (quar.) General Outdoor Advertising 6% pfd. (quar.) 6% preferred (quar.) \$4 cum. partic. class A | \$1 \$1.25 \$1.50 \$1.50 | 8- 1 8- 1 8-15 * 11-15 | 1 |
| common stock | 75c \$1 62 ¹ /2c 68 ³ /4c \$1.50 | 9- 1 7-31 7-31 8- 1 8- 1 | 8-10 7-16 7-16 7-25 7-21 | Consumers Gas Co. (Reading, Pa.) Consumers Glass, Ltd. (quar.) Container Corp. of America Continental Gas & Electric (resumed) \$2 | 30c 50c 25c .25 | 9-15 8-31 8-20 8-15 | 8-31 7-30 8- 4 7-31 | General Stoe Corp. (quar.) General Steel Castings Corp.— \$6 preferred (accum.) General Steel Wares, Ltd., common (interim) | \$1 25c \$1.50 ‡20c | 8-15 7-31 8-15 8-15 | |
| Boston Edison Co. (quar.) Boston Fund, Inc. (quar.) Bourjois, Inc. \$2.75 preferred (quar.) Brandon Corp., class A | 50c 16c 68 ³ /4c \$1.50 | 8-1 8-20 8-15 9-30 | 7-10 7-31 8- 1 9-20 | 1% preferred (quar.) | 25c 75 60c 75 | 8-1 8-1 8-1 9-1 | 7- 7 7- 7 7-20 8-31 | 5% preferred (quar.) Georgia Home Insurance (s-a) Extra Gibralter Fire & Marine Insurance (s-a) Gibson Refrigerator (initial) | \$1.25 50c 15c 50c 15c | 8-1 8-1 8-1 9-1 | The loss of the |
| prewing Corp. of America (quar.) Broadway Department Stores; common 5% preferred (quar.) Bronxville Trust (N. Y.) (quar.) Brooklyn Union Gas Co | 62½c 25c \$1.25 \$1 25c | 9-10 8-1 8-1 8-1 8-1 8-1 | 8-25 7-21 7-21 7-24 7- 9 | Crown Drug Co., 7% conv. preferred (quar.) 43 Crown Zellerbach Corp., \$5 conv. pfd. (quar.) \$1 | 2% 500 3/40 25 \$2 | 9- 1 8-15 8-15 9- 1 9-29 | 7-19 7-16 8- 6 8-13 | Gilchrist Company Gillette Safety Razor, \$5 preferred (quar.) Globe & Republic Insur. Co. of Amer. (s-a) Godfrey Realty Corp. (Montreal) (initial) | 25c \$1.25 25c \$1.25 25c \$1 | 7-30 8-15 8- 1 8- 1 8-15 | 11 - 2 - 1 - 1 |
| Buda Company Special Buffalo Bolt Co. (quar.) Bullock's, Inc. (Los Ang.) 5% pfd. (quar.) | 20c 20c 12 ¹ / ₂ c \$1.25 | 7-30 7-30 9-12 8-1 | 7-20 7-20 8-29 7-12 | Cuban-American Sugar, 7% pfd. (quar.) | .75 1/2 c 1/2 c | 9-29 8-15 11-15 8- 1 | 9-18 9-15 8-6 11-5 7-20 | Goodyear Tire & Rubber, common\$5 preferred (quar.) Gordon & Belyea, Ltd., class A (quar.) Class B (quar.) Grace National Bank (New York) (s-a) | 50c \$1.25 \$\$2 \$40c \$3 | 9-15 9-15 8- 1 8- 1 9- 1 | |
| Burlington Mills, 5% preferred Butler Water Co. 7% pfd. (quar.) Byers (A. M.) Co. 7% preferred (quar.) Byron Jackson Co. (quar.) Caldwell Linen Mills, Ltd. com. (interim) | 91%c \$1.75 \$1.75 25c ‡25c | 8-6 9-15 8-1 8-15 8-1 | 9-1 7-17 7-31 7-10 | 7% preferred (final) \$1. Dallas Railway & Terminal 7% pfd. (quar.) \$1. | .13 .75 .75 | 9-15 8-1 8-1 8-1 10-1 | 9- 1 7-17 7-23 9-21 | Graham-Paige Motors Corp.— 5% convertible preferred (initial quar.) Graton & Knight 7% preferred (quar.) Great Eastern Fire Insurance (s-a) | 31¼c \$1.75 30c | 8-1 8-15 9-1 | 12.00 |
| \$1.50 1st preferred (quar.) 80c 2nd participating preferred (quar.) Calgary Power Co., Ltd. 6% pfd. (quar.) California Electric Pr. Co. \$3 pfd. (quar.) California Pacífic Trading Corp | 138c 120c 1\$1.50 75c | 8-1 8-1 8-1 8-1 | 7-10 7-10 7-10 7-14* | Davenport Water 5% preferred (quar.) \$1 Decker (Alfred) & Cohn (quar.) 2 Delaware & Hudson Co. (quar.) Delaware Power & Light Co 2 | .25 25c \$1 25c | 8- 1 10-10 9-20 7-31 | 7-11 9-30 8-28 7- 2 | Great Lakes Dredge & Dock (quar.) Great Lakes Engineering Works Green (H. L.) Co. (quar.) Griesedieck Western Brewery Co 5½% convertible preferred (quar.) | 25c 15c 50c 34%c | 8-15 9-15 8- 1 9- 1 | A States |
| California Packing Corp., common (quar.) 5% preferred (quar.) California Water & Telephone- | 10c 37½c 62½c | 8- 1 8-15 8-15 | 7-25 7-31 7-31 | \$6 convertible prior preferred (quar.) Dentists Supply (N. Y.) 7% pfd. (quar.) \$1, 7% preferred (quar.) \$1 Detroit-Michican Stove Co | .75 | 8- 1 8- 1 10- 1 12-24 | 7-20 7-20 10- 1 12-24 | Griggs Cooper & Co., 5% preferred (quar.) Grocery Stores Products Gulf Mobile & Oh'o RR., \$5 preferred Gulf Oil Corporation (quar.) | \$1.25 15c \$2.50 25c | 10- 1 7-31 7-28 10- 1 | |
| \$1.20 preferred (initial) Callite Tungsten Corp Canada Iron Foundries, Ltd. com. (5-a) 6% preferred (5-a) Canada Southern Ry. Co. (5-a) | 30c 10c \$15c \$30c \$\$1.50 | 8-1 8-9 8-1 8-1 8-1 | 7-14 7-26 7-15 7-15 6-23 | 5% preferred (quar.) Devoe & Raynolds class A (quar.) | 5c 5c | 8-15 9- 1 9- 1 9- 1 | 8-6 8-17 8-17 8-17 | Extra Hale Brothers Stores, Inc. (quar.) Hallicrafters Company (quar.) Hamilton Watch Co., 6% pfd. (quar.) Hancock Oil Co. of California_ | 25c 25c 10c \$1.50 | 10- 1 9- 1 8-15 9- 1 | |
| Canada Starch Co., Ltd. 7% pfd. (s-a) Canadian Breweries, Ltd. com. (initial) \$3.40 conv. preference (quar.) | \$\$3.50 \$20c \$85c \$37½c | 8-15 10-1 10-1 8-1 | 8-8 8-15 8-15 7-10 | 6% participating preferred (s-a) 7 Diamond Shoe Corp 3 Diocesan Investment Trust (quar.) 3 Distillers CorpSeaarams. Ltd | 80c | 9- 1 8- 1 8- 1 | 8-10 7-25 7-14 | Class A (stock dividend) Class B (stock dividend) Harrisburg Gas 7% preferred (quar.) Harrisburg Railway Co Hartiord Electric Light (quar.) | 4% 4% \$1.75 10c | 7-31 7-31 10-15 7-23 | |
| 5% preferred (quar.) Canadian Converters, Ltd. (quar.) Canadian Food Products (quar.) Canadian Industries, Ltd., class A (quar.) Class B (quar.) | \$\$1.25 \$175c \$62 ¹ / ₂ c \$\$1.25 \$\$1.25 | 8- 1 7-31 10- 1 7-31 7-31 | 7-10 6-15 7-31 6-29 6-29 | 5% preferred (quar.) | % % | 8- 1 8-13 8-13 | 7- 7 6-28 6-28 | Hartlord Times 5½% preferred (quar.) | 68 ³ /4C 68 ³ /4C \$1.62 ¹ /2 50C | 8- 1 8- 1 8- 1 8-15 | |
| Canadian Investment Fund, Ltd Canadian Investors Corp., Ltd. (quar.) Canadian Oil Cos. Ltd. common (quar.) 8% preferred (quar.) | 15c 10c 25c 1\$2 | 8- 1 8- 1 8-15 10- 1 | 7-16 7- 5 8- 1 9-20 | Dominguez Oil Fields (monthly) 2 Dominion & Anglo Investment 7 Common (interim) 1 | 10c 15c | 8- 1 7-30 7-31 8-15 | 7-14 6-30 7-17 7-31 | Hearn Department Store, 6% preferred Hecht Company, common 4¼% preferred (quar.) Hercules Powder Co. 6% pfd, (quar.) Hershey Chocolate Corp., common (quar.) | 75c 30c \$1.06¼ \$1.50 | 8- 1 7-31 7-31 8-15 | |
| Canadian Pacific Ry, 4% non-cum. pfd Carrier Corp., 4½% preferred (quar.) Caterpillar Tractor Co: (increased) Celotex Corporation, common (quar.) | 2% 56¼c 75c 12½c ,25c | 8-1 8-1 8-31 8-1 8-1 | 6-30 7-18 8-15 7-11 7-11 | 2nd preferred (quar.) | .25 20c 75c | 8-15 9-1 8-1 8-1 8-1 8-1 | 7-31 8-15 7-14 7-14 7-14 | Heywood-Wakefield Co. common (irreg.) 5% preferred B (quar.) Hibbard, Spencer, Bartlett & Co | 75c \$1 \$1.25 31c | 8-15 8-15 9-10 9- 1 | |
| Central Arizona Light & Pwr., \$7 pfd. (quar.) \$6 preferred (quar.) Central Foundry 5% preferred (quar.) Central Hudson Gas & Electric Corp.— | \$1.75 \$1.50 \$1.25 | 8- 1 8- 1 9- 1 | 7-16 7-16 8-17 | Dominion Maiting Co., 5% preferred (quar.) 131. Common (quar.) 12 Dominion Olicloth & Linoleum (quar.) 13 Extra 13 | 25 20c 30c 10c | 8-1 8-1 7-31 7-31 | 6-30 6-30 6-29 6-29 | (Monthly) (Monthly) Higbee Co. 5% preferred (quar.) Hilo Electric Light, common | 15c 15c 15c \$1.25 30c | 8-31 9-28 10-26 8-1 9-15 | 8910 |
| Common (quar.) Central New York Power Corp.— 5% preferred (quar.) Central Power & Light Co. (Mass.)— 7% preferred (quar.) | 12c \$1.25 \$1.75 | 8- 1 8- 1 8- 1 | 6-30 7-10 7-14 | Class B | 1/2 /2 C 25 C | 9-15 8-1 8-1 9-1 9-1 | 8-18 7-2 7-14 7-15 7-15 | Common Hires (Charles E.) Co. (quar.) Holly Sugar Corp. common (quar.) 7% preferred (quar.) Holt (Henry) & Co., Inc | 30c 30c 25c \$1.75 | 9-15 9-1 8-1 8-1 | 12857 |
| 6% preferred (quar.) | \$1.50 15c 45c 75c | 8-1 8-16 7-31 8-1 | 7-14 8- 1 7-23 7-20 | Jun & Bradstreet common (quar.)371 4½% preferred (quar.)311 Duplan Corp. Duquesne Brewing (Pittsburgh) (quar.)3 Duquesne Light 5% preferred (quar.)3 | 2 C 2 1/2 3 O C 1 5 C | 9-10 10- 1 8- 1 8- 1 10-15 | 8-20 9-20 7-13 7-21 9-15 | \$1 class A \$1 class A Home Insurance (New York) (s-a) Homestead Fire Insurance (Belt) | 25c 25c 60c 25c | 9- 1 12- 1 8- 1 8- 1 | 1 |
| 4½% prior preferred (initial quar.) 6% prior preferred (accum.) Chain Belt Co Dain Store Investment Corp.— | \$1.50 25c | 10- 1 10- 1 8-25 | 9-20 9-20 8-10 | Dwight Manufacturing Co | 25c 15c 50 | 8-15 9-10 9- 1 | 8- 1 8-25 8-11 | Hooker Electrochemical, common (quar.) \$4.25 preferred (quar.) Horder's, Inc. (quar.) Hormel (George A.) Co., common (quar.) 6% preferred (quar.) | 250 | 8-29 9-27 8- 1 8-15 8-15 | |
| \$6.50 preferred (quar.) Chase National Bank (s-a) Dherry-Burrell Corp. common (quar.) 5% preferred (quar.) Chesapeake Corp. of Va | \$1.62 ¹ / ₂ 70c» 20c \$1.25 20c | 8- 1 8- 1 7-31 7-31 8-15 | 7-16 7- 7• 7-24 7-24 8- 4 | Edison Brothers Stores 5% conv. pfd | 0C 5C 0C | 9- 1 8- 6 8-24 8-24 8-24 8- 1 | | Horn & Hardart Co. (N. Y.), com. (quar.) 5% preferred (quar.) Horne (Joseph), 6% preferred (quar.) Hotel Barbizon, Inc. (quar.) | 40c \$1.25 \$1.50 \$2 | 8-13 9-1 8-1 8-6 | 7877 |
| Chicago Great Western, 5% pfd. (accum.) Chicago, Wilmington & Franklin Coal Co.— Quarterly hicago Yellow Cab (quar.) | 62½c 50c 25c | 9-28 8- 1 9- 1 | 9-14 7-20 8-20 | 4½% preferred (initial) \$1.01 Electric Bond & Share Co., \$5 pfd. (quar.) \$1. \$6 preferred (quar.) \$1. Electromaster, Inc. 71/2 | 1/4 25 50 2 C | 8-1 8-1 8-1 8-10 | 7-16 7- 6 7- 6 7-30 | Houston Lighting & Pwr. Co., 84 pfd. (quar.) Hub Loan 5% preferred Hudson Bay Co. (final) Hudson Bay Mining & Smelting (quar.) Hummel-Ross Fibre Corp | \$1 12½c 5% ‡50c | 8- 1 7-20 8-15 9-10 | 7 7 7 8 |
| Thickasha Cotton Oil (quar.) Dincinnati New Orl, & Texas Pac. Ry. Co 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 51tizens Utilities | 25c \$1.25 \$1.25 25c | 10-15 9- 1 12- 1 8-10 | 9- 6 8-15 11-15 8- 1* | Ellott Co. 5 ½ % preferred 32 1/1(Ely & Walker Dry Goods (quar.) 22 Empire District Electric, 5 % pfd. (quar.) \$1. Empire Steel (stock dividend) 50 | 0c 5c 25 | 9-17 8-13 9- 1 9- 1 8- 4 | 0-10. | 6% preferred (quar.) Huntington Water Co., 6% pfd. (quar.) 7% preferred (quar.) Hussman-Ligonier Co. common (quar.) \$2.25 preferred (initial) | \$1.50 \$1.50 \$1.75 15c | 9-1 9-1 9-1 8-1 | 8 8 8 7 |
| City of New Castle Water Co.— 6% preferred (quar.) City of New York Insurance Dity of Paris Dry Goods Co.— | \$1.50 50c \$3.50 | 9- 1 8- 1 | 8-14 7-16 12-24 | Employers Group Associates (quar.) 22 Eppens Smith Co., Inc. (s-a) 3 Equity Corp. \$3 preferred (accum.) 7 Erie & Kalamazoo RR. (s-a) \$1.5 Erie Railroad Co \$1.5 | \$2 5c | 7-31 8- 1 9- 1 8- 1 | 7-17 7-25 8-15 7-26 | Huttig Sash & Door Co.— 5% preferred (quar.) | 52½c \$1.25 \$1.25 | 8-15 9-29 12-30 | 8 9 12 |
| 7% 2nd preferred (s-a) 2fty Stores Co., common (quar.) 6% Class A (quar.) 2fty Water Co. of Chattanooga 5% preferred (quar.) | \$3.50 12½c 12½c \$1.25 | 8- 1 8- 1 9- 1 | 7-7 7-7 8-11 | 5% preferred (quar.)\$1. 5% preferred (quar.)\$1. Eureka Pipe Line Co5 Faber Coe & Gregg, 7% preferred (quar.)\$1. | 25 1 0c 75 | 8- 1 8- 1 | 7-16* 7-14 | 5% preferred Series B (s-a) Idaho Power Co, common (quar.) 4% preferred (quar.) Imperial Var. & Colour, Lid. com. (quar.) \$1.50 conv. partic, pfd. (quar.) | \$25c 40c \$1 \$15c \$37½c | R- 1 8-20 8- 1 9- 1 9- 1 | 67780 |
| Cleveland, Cincinnati, Chicago & St. Louis Ry. Common (s-a) 5% preferred (quar.) Dub Aluminum Utensils (resumed) Coast Breweries, Ltd. (quar.) | \$5 \$1.25 10c ‡3c | 7-31 7-31 7-30 8- 1 | 7-20 7-20 7-23 7-14 | Fairbanks Co. 6% preferred (ouar.) \$1.5 Fairchild Camera & Instrument 55 Falstaff Brewing Corp., 6% preferred (s-a) 57 Fansteel Metallurgical Corp \$1.5 \$5 preferred (quar.) \$1.2 \$1.2 | 00 1 3c 1 | 8- 1 8-10 0- 1 9-29 | 9-17 | Incorporated Investors Indiana Associated Tel. \$5 pfd. (quar.) Industrial Silica Corp., 6½% pfd (accum.) Inglis (John), Ltd | 20c | 5-1 7-31 8-1 9-10 8-1 | 6- 7- 9- 7- |
| Cockshutt Plow Co., Ltd. (s-a) Colgate-Palmolive-Peet, common (quar.) New \$3.50 preferred (initial quar.) \$4.50 preferred (quar.) | 25c 25c 87½c 52c | 12- 1 8-15 9-29 8-13 | 11- 2 7-24 9-11 | So preferred (quar.) | 25 1: 50 10 5c 8 | 2-20 0- 1 8-15 | 12-15 9-15 8- 4 | Interchemical Corp., common (quar.) | 40c 60.0375 40c \$1.12 ¹ / ₂ | 9-31 7-31 8- 1 8- 1 | 7-6-7-7- |
| Colorado Fuel & Iron Corp. (quar.) Columbia Gas & Electric, 6% pfd. A (quar.) Cum. preferred 5% series (quar.) 5% cum. preference (quar.) Olumbia Pictures. Corp | 25c \$1.50 \$1.25 \$1.25 \$1.25 | 8-28 8-15 8-15 8-15 | 8-8 7-20 7-20 7-20 | Federal Insurance Co. of N. J. (quar.) 35 Federal-Mogul Corp. (quar.) 36 Federated Dept. Stores, Inc., com. (quar.) 374/2 4½% preferred (quar.)\$1.66 | | 8-15 0- 1 9-10 7-31 7-31 | 9-20 8-31 7-21 7-21 | Internat'l Business Machines Corp. (quar.)_ International Coal & Coke, Ltd. (interim) International Detrola Corp. (guar.) International Harvester Co. 7% pfd. (quar.) International Holdings. Ltd | \$1.50 \$1 ¹ / ₂ c 25c \$1.75 \$50c | 9-10 8-1 8-1 9-1 | 8- 7- 7- 8- |
| \$2.75 convertible preferred (quar.) Columbian Carbon Co. (quar.) (Stock dividend), two additional shares for each share held | 68¾c \$1 37½c | 8-15 9-10 9-21 | 8- 1 8-10 9-11 7-20 | Fibreboard Products, Inc., 6% pfd. (quar.)_ Finance Co. of America at Baltimore- Class A (quar.)15 Class B (quar.)15 Firestone Tire & Rubber, 4½% pfd. (quar.) \$1.22 | ic S ic S | B- 1 9-15 9-15 9- 1 | 9- 5 | International Metal Industries, Ltd.— 6% convertible preference (quar.) 6% convertible preferred A (quar.) International Nickel Co. of Canada— | \$\$1.50 \$\$1.50 | 8-16 8- 1 8- 1 | 7- 7- 7- |
| Jolumbus Foods Corp. common | 43 ³ / ₄ C \$1.62 350 | 8-1 8-1 8-1 8-1 | 7-20 7-20 7-16 7- 6 | First Boston Corp | 0 7 c 5 c 12 | 7-31 9- 1 2- 1 | 7-21 8-20 11-20 | 7% preferred (\$5 par) (quar.) International Utilities Corp., common \$3.50 preferred (quar.) Intertype Corporation (quar.) | *\$1.75 *834c 37½c 87½c 25c | 8-1 8-1 9-1 8-1 9-1 | 7.7.8.7.8. |
| Commonwealth International Corp., Ltd.— Quarterly Commonwealth Investment Co. (Del.) Concord Gas (N. H.), 7% pfd. (accum.) | ‡4c 6c 75c | 8-15 10- 1 8-15 | 7-16 9-14 7-31 | Foote Bros. Gear & Machine, common | ic 8 c 8 c 8 | 3- 1 3- 1 3-15 3- 1 7-31 | 7-20 7-20 8- 1 | Investment Foundation, Ltd. 6% convertible prefererd (quar.) Iron Fireman Mfg. Co. (quar.) Quarterly Ironrite Ironer common (stock dividend) | 175c 30c 30c | 10-15 9- 1 12- 1 | 9- 8- 11- |
| Confederation Life Assn. (Toronto)— Quarterly Guarterly Congoleum-Nairn, Inc. (quar.) Connecticut Light & Power \$2.40 pfd. (quar.) | 000 | 9-29 12-31 9-15 9- 1 | 9-25 12-24 9- 1 8- 4 | Fuller Brush Co., common A (quar.) 15 Common AA (quar.) 60 7% preferred 51 Fulton Industrial Securities Corp. \$1,7 \$3.50 preference (quar.) 87½ | ic 8 ic 8 5 10 | 3- 1 3- 1 9- 1 | 7-20 | 8% preferred (quar.) Jacksonville Gas Corp. Jantzen Knitting Mills, common (quar.) 5% preferred (quar.) | 1% 20c 25c 10c \$1.25 | 8-1 8-1 8-15 8-1 9-1 | 7-7-7-8- |
| \$2.20 preferred (quar.) | 55c \$3 \$1.50 | 9- 1 8- 1 9- 1 | 8- 4 6-30 8-15 | Fulton Service Corp., common | C 8 C 8 C 8 C 8 | - 6 - 8 -15 - 1 | 7-18 8- 1 7-20 | Jewei Tea Co, Inc., 44% pfd. (quar.) Johnson & Johnson, 8% preferred (s-a) 4% 2nd preferred (quar.) Kalamazoo Stove & Furnace Co. (quar.) Kalamazoo Vesetable: Parchment Co | \$1.06 ¹ /4 \$4 \$1 20c | 8-1 7-31 8-1 8-1 8-1 | 77777 |
| Consolidated Chemical Industries, Inc S ⁴ cum, partic. pref. Class A (quar.) Consolidated Edison Co. of New York; Inc \$5 preferred (quar.) | \$1.30 37½c \$1.25 | 8- 1 8- 1 | 7-17 6-27 | Garfield Building Co., common vtc \$ General Baking Co., common 15 .8% preferred (quar.) \$ General Cable Corp., 7% pfd. (accum.) \$1,7 | 2 8 c 8 2 10 | - 1 - 1 - 1 | 7-16 7-14 9-15 7-13 | Common (quar.) Common (quar.) Kaufmann Department Stores (quar.) Kearney & Trecker | 15c 25c 37½c | 7-28 8-15 | 9- 12- 7- 8- |
| Sonsolidated Lobster, Inc. (quar.) | \$1.25 50 100 | 7-31 7-31 | 7-7 7-7 | General Electric Co., Ltd.— Ordinary registered (final) | | | 7-24 7-24 | Kellogg Switchboard & Supply, com. (irreg.) 5% preferred (quar.) | 15c \$1.25 | 7-31 7-31 | 7- |

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, July 30, 1945

P

Repair Providence

| Name of Company Kings County Trust Co. (Brooklyn) (quar) | Per Share \$20 | When Payable 8-1 | Holders of Rec 7-25 | Name of Company Mutual Chemical Co. of America | Per Share | When Payable | Hol of |
|---|--|-------------------------|---------------------------|--|--|-----------------------|-----------------|
| Kings County Trust Co. (Brooklyn) (quar.) Klein (D. Emil) Co., Inc. (quar.) Knickerbocker Fund (quar.) | \$20 25c 8c | 10- 1 8-20 | 9-20 7-31 | 6% preferred (quar.) 6% preferred (quar.) | \$1.50 \$1.50 25c | 9-28 12-28 9-17 | 9- 12- 9- |
| Extra | 4c 5c 2½c | 8-20 9-25 9-15 | 7-31 9-15 9-15 | Nachman Corporation Narragansett Electric 4½% pfd. (quar.) Nathan Strauss-Duparquet | 250 56¼0 200 | 8-1 8-1 8-1 | 7-7- |
| Extra 60c preferred (quar.) obacker Stores, new com. (initial quar.) | 150 13½0 | 8-25 | 8-15 7-16 | Nation-Wide Securities Co. (Colo.) Series B National Automotive Fibres, com. (resumed) | 60 150 | 8-1 9-1 | 7-8- |
| sl.37½ preferred (initial quar.) komo Water Works, 6% preferred (quar.) | 34%c \$1.50 | 8- 1 8- 1 | 7-16 7-11 | 6% convertible preferred (quar.) 6% convertible preferred (quar.) | 15c 15c 50c | 9-1 12-1 8-1 | 8- 11- 7- |
| ppitz-Melchers (s-à) esge (S. S.) Co. (quar.) | 1½c 25c | 7-31 9-12 | 7-10 8-21 8-10 | National Battery Co National Biscuit Co., common (quar.) 7% preferred (quar.) | 30c \$1.75 | 10-15 8-31 | 9- |
| ess (S. H.) Co oger Grocery & Baking Co., com. (quar.) 3% 1st preferred (quar.) | 40c 50c \$1.50 | 9-1 9-1 10-1 | 8-10 8-10 9-15 | National Candy 7% 1st preferred 7% 2nd preferred | 87½C 87½C | 8-15 8-15 | |
| 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) | \$1.75 \$1.75 | 8- 1 11- 1 | 7-13 10-15 | National Chemical & Manufacturing National City Bank (New York) (s-a) | 10c 65c | 8-1 | 777 |
| fayette Natl. Bank of Brooklyn (s-a) ake of the Woods Milling, common (quar.)_ | \$1 ‡30c | 8-31 9- 1 | 7-31 8-3 | National City Lines, Inc., class A (quar.) | 50c 50c 1½c | 8-1 8-1 8-1 | 7777 |
| 7% preferred (quar.) amaque Gold Mines, Ltd. (interim) amson & Sessions common (increased) | \$\$1.75 \$5c 25c | 9- 1 10- 1 9-15 | 8-3 8-28 9-5 | Quarterly | 20 \$1.50 | 8-1 8-1 | 77 |
| \$2.50 preferred (quar.) | 62 ½ c 25 c | 10- 1 8-15 | 9-22 8- 4 | National Liberty Insurance (s-a) Extra | 10c 5c | 8-15 8-15 | 171 |
| Common (quar.) | 25c \$1.75 | 11-15 8- 1 | 11- 5 7-16 | National Paper & Type (s-a) | 25c 25c | 8-15 8-15 8-15 | |
| awyers Title Insurance Corp. (Va.)— 6% preferred (s-a) eath & Co., common | \$3 10c | 12-31 ' 10- 1 | 12-21 9-15 | 5% preferred (s-a) National Tea Co., 4¼% pfd. (initial quar.)_ Naumkeag Steam Cotton (irreg.) | \$1.25 53 ½c \$1.75 | 8-15 8- 7 | 1 |
| \$2.50 preferred (quar.) | 62½c 75c | 10- 1 8- 1 | 9-15 | Neisner Brothers, 4 ³ / ₄ % preferred (quar.) Neptune Meter 8% preferred (quar.) | \$1.18 ³ /4 \$2 | 8-1 8-15 | 1 |
| ee Rubber & Tire Corp. (quar.) ehigh Portland Cement Co., com. (quar.) | 50c 25c | 8- 1 8- 1 | 7-13 7-16* 7-14 | Nestle-Le Mur \$2 pfd, A (accum.) New England Fund— | 20c | 9-15 | 1 |
| eitch Gold Mines, Ltdeonard Custom Tailors (irreg.) | \$2c 20c | 8-15 8-15 | 7-16 8- 1 | Certificates of beneficial interest (quar.) New Haven Clock Co., 6½% pfd. (quar.) | 15c \$1.62½ | 7-31 8-1 | |
| exington Water Co., 7% pfd. (quar.) hbby-Owens-Ford Glass hberty Aircraft Products | \$1.75 25c 25c | 9-1 9-10 8-15 | 8-11 8-25 8- 1 | New Niquero Sugar (irregular) New Process Company, common 7% preferred (quar.) | \$2 50c \$1.75 | 7-28 8-1 8-1 | |
| lberty Loan Corp., \$3.50 preferred ife Savers Corp. (quar.) | 87½c 50c | 8-1 9-1 | 8-1 | New York Air Brake Co. (quar.) New York Fire Insurance (s-a) | 50c 40c | 9-1 8-1 | 15 |
| diggett & Myers Tobacco, common (quar.)_ Class B (quar.) | 75c 75c | 9-1 9-1 | 8-10 8-10 | New York Merchandising Co New York Power & Light— | 15c | 8-1 | 1 |
| incoln National Life Insurance Co — Quarterly | 300 | 8-1 | 7-26 | S3.90 preferred (initial) Newberry (J. J.) Co., 5% pfd. A (quar.) | 97½c \$1.25 | 8- 1 9- 1 | 8 |
| Quarterly | 30c 5c 4c | 11- 1 7-30 8- 1 | 10-26 7-30 6-29 | Newberry (J. J.) Realty Co 6½% preferred A (quar.) 6% preferred B (quar.) | \$1.62 ¹ / ₂ \$1.50 | 8- 1 8- 1 | 1 |
| Jink-Belt Co. (quar.) Jquid Carbonic Corp., com. (quar.) | - 50c 25c | 9- 1 9- 1 | 8-3 8-15 | Newport News Shipbuilding & Dry Dock- Common | 50c | 9- 1 | 8 |
| 41/2% preferred A (quar.) | \$1.12 ¹ / ₂ \$1.12 ¹ / ₂ | 8- 1 11- 1 | 7-14 10-15 | \$5 convertible preferred (quar.) \$5 convertible preferred (quar.) | \$1.25 \$1.25 | 8-1 11-1 | 10 |
| oblaw Groceterias Co., Ltd.— Class A (quar.) Class B (quar.) | ‡25c ‡25c | 9- 1 9- 1 | 8- 8 8- 8 | Niagara Wire Weaving, Ltd. (quar.) Nineteen Hundred Corp. class A (quar.) Class B (quar.) | 25c 50c 12½c | 10- 1 8-15 8-15 | 2 |
| 8% preferred (quar.) | \$2 \$2 | 10- 1 1-2-46 | 9-21 12-22 | Norfolk & Western Railway Co., com. (quar.) Adjustment preferred (quar.) | \$2.50 | 9-10 8-10 | |
| Loew's Boston Theatres (quar.) | 15c 15c | 8- 1 9-10 | 7-16 8-17 | North American Car Corp., common (quar.) \$6 1st preferred A (quar.) | 30c \$1.50 | 9-10 10- 1 | |
| Loose-Wiles Biscuit Co. (quar.) Extra Lord & Taylor, 8% 2nd preferred (quar.) | 25c 25c | 8-1 | 7-23 | \$6 1st preferred B (quar.) North American Oil Consolidated (quar.) | \$1.50 25c | 10-1 | |
| Louisiana Land & Exploration (quar.) Louisiana Power & Light, \$6 pfd. (quar.) | \$2 10c \$1.50 | 8-1 9-15 8-1 | 7-17 9- 1* 7-17 | North Carolina RR. Co., 7% preferred (s-a) North River Insurance (quar.) Northern Illinois Corp., common (quar.) | \$3.50 25c 25c | 8-1 9-10 8-1 | |
| Common (s-a) | \$4 | 8-15 | 8- 1 | \$1.50 convertible preferred (quar.) Northern RR. (N. H.) (quar.) | 37½c \$1.50 | 8- 1 7-31 | |
| 5% preferred (s-a) Louisville & Nashville RR. (quar.) | \$2.50 88c | 8-15 9-13 | 8- 1 8- 1 | Northwestern Engineering | 50c 40c | 8- 1 10- 1 | 5 |
| Lunkenheimer Company, common 6½% preferred (quar.) 6½% preferred (quar.) | 35c \$1.62½ | 8-15 10- 1 1-2-46 | 8-4 9-21 12-22 | Noyes (Charles F.) 6% preferred (quar.) Nunn-Bush Shoe Co., common (quar.) | 22½c 20c | 8- 1 7-30 | |
| 51/4 mreferred (over) | | 8- 1 | 7-13 | 5% preferred (quar.) O'Connor Moffatt & Co. \$1.50 class AA Ogilvie Flour Mills, common (quar.) | \$1.25 43 ³ / ₄ c 125c | 7-30 8-15 10- 1 | |
| Mackintosh-Hemphill (quar.) Macy (R. H.) Co., 4¼% pfd. A (quar.) | 25c \$1.06¼ | 8-25 8- 1 | 8-15 7-11 | 0hio Casualty Insurance (s-a) | \$\$1.75 40c | 9- 1 8- 1 | |
| Madison Square Garden Corp Manhattan Shirt Co. (quar.) | 25c 25c | 8-31 9- 1 | 8-15 8- 9 | Oklahoma Natural Gas, common (quar.) 4 ³ 4% preferred A (quar.) | 50c 59%c | 8-15 8-15 | |
| Marathon Corporation (quar.) | 8 1/3 c 25 c 30 c | 8-1 8-10 8-1 | 7-30 \7-20 | Oliver Corp., 4½% conv. preferred (quar.) Oliver United Filters, Inc., class A (quar.)_ Ontario Steel Products Co., Ltd., common | \$1.12½ 50c ‡25c | 7-31 8-1 | |
| fully participating (quar.) | 30c 20c | 8- 1 7-31 | 7-20 7-15 | 7% preferred (quar.) Oswego Falls Corp. (quar.) | \$\$1.75 10c | 8-15 8-15 7-31 | |
| 6% preferred (quar.) fassawippi Valley RR. Co. (s-a) fay Department Stores, common | \$1.50 \$3 | 8-1 | 7-10 7- 1 | Extra Ottawa Car & Aircraft, Ltd | 5c \$25c | 7-31 10- 1 | |
| \$3.75 preferred (quar.) | 42½c 93¾c \$1.50 | 9-1 9-1 8-1 | 8-15 8-15 7-16 | Outlet Co. Owens-Illinois Glass Co. Oxford Paper \$5 preferred (accum.) | \$1 50c | 8- 1 8-15 | |
| \$3 preference (accum.) | 75c 40c | 8-1 8-1 | 7-16 7-14 | Pacific Coast Co., \$5 preferred Pacific Coast Mortgage (liquidating) | \$1.75 \$1.25 \$100 | 9- 1 8- 1 8- 1 | |
| 7% preferred (quar.) | 43 ³ /40 43 ³ /40 | 8-31 11-30 | 8-30 11-28 | Pacific Finance Corp. (Cal.), 5% pfd. (quar.) Pacific Lighting Corp. (quar.) | \$1.25 75c | 8- 1 8-15 | |
| AcCrory Stores Corp., 5% pfd. (quar.) McGraw Electric Co. (quar.) McGraw Hill Publishing Co | \$1.25 25c | 8-1 | 7-20 | 7% preferred (quar.) | \$1.50 \$1.75 | 8- 1 8- 1 | |
| McLellan Stores common (increased) | 20c \$55½c 20c | 9-10 9- 1 8- 1 | 8-30 8- 1 7-11 | Pacific Public Service Co.— \$1.30 preferred (quar.) Panhandle Eastern Pipe Line 5.6% pfd | 32½c | 8-1 | s |
| Meadville Telephone (quar.) | \$1.25 37½c | 8- 1 8-15 | 7-11 7-31 | Parke Davis & Co | 70c 30c ‡\$1 | 8-16 7-31 9-15 | 1 |
| 4% preferred (initial quar.) | 50c \$1 | 8-1 8-1 | 7-20 7-20 | Peabody Coal 6% pfd. (accum) | \$1.75 \$1.50 | 9-15 9- 1 | |
| 6% preferred (quar.) | 30c | 9-5 12-5 | 9- 1 12- 1 | Peasiee-Gaulbert Corp. (quar.) Pend Oreille Mines & Metals (initial) 6% preferred (quar.) | 25c ‡6c | 7-31 7-28 | |
| 5% 1st preferred (quar.) | 25c 25c | 9-5 12-5 | 9- 1 12- 1 | Peninsular Telephone Co., common (quar) | \$\$1.50 10c 50c | 8- 1 8-15 10- 1 | |
| 7% preferred (quar.) Merchants & Manufacturers Insur (N Y) | 50c \$1.75 | 9-15 8-15 | 8-31 7-31 | Common (quar.) | 50c | 1-2-46 4-1-46 | 1 |
| Merchants Ice & Cold Storage 6% pfd | 20c \$1.50 | 8- 1 8-21 | 7-20 6-13 | \$1.40 class A (quar.) | 35c 35c | 8-15 11-15 | 1 |
| 4½% preferred (quar.) | 25c \$1.12½ | 10-1 10-1 | 9-20 9-20 | \$1.40 class A (quar.) Penman's, Ltd., common (quar.) Penn Investment Co. (Phila.) | 35c ‡75c | 2-15-46 8-16 | |
| | \$1.31 ¹ / ₄ \$20c | 10- 1 8- 1 | 9-20 7-16 | \$4 non-cum. conv. preferred (accum.) Pennsylvania-Central Airlines Corp. (initial) | 90c 25c | 7-30 | |
| 7% prior lien preferred (quar.) | \$1.75 \$1.50 | 8- 1 8- 1 | 7-14 | Pennsylvania Electric, \$4.40% pfd. B (quar.) Pennsylvania Power Co., \$5 pfd. (quar.) | \$1.10 \$1.25 | 9- 1 8- 1 | |
| 6% preferred (accum.) | | 8-1 8-1 8-1 | 7-14 7-14 7-14 | \$7 preferred (quar.) Peoples Industrial Bapk (N V) (c.c.) | \$1.75 | 9-1 | |
| Micromatic Hone Corp. common 5% preferred Midwest Rubber Reclaiming Co. (quar.) | 15c 8½c | 9-15 8-31 | 9- 5 | Extra | \$1 \$1 25c | 8-1 8-1 8-1 | |
| Mine Hill & Schuylkill Haven RR. (s-a) | 50c \$1 | 8-1 8-1 | 7-20 7-14 | Pere Marquette 5% prior pfd. (accum.) Petrolite Corp., Ltd. | \$1.25 20c | 8-1 8-1 | |
| Mississippi Power & Light Co., \$6 pfd. (quar.) | \$1 \$1.50 | 8-15 8- 1 | 8- 1 7-16 | Phelps-Dodge Corp | 200 250 400 | 8-14 9-10 | |
| 5% preferred (quar.) | \$1 \$1.25 | 8- 1 8- 1 | 7-16 7-16 | \$6 preferred (quar.) Philadelphia Electric Co. 44% ptd (curr.) | \$1.25 \$1.50 | 10- 1 10- 1 | |
| Monarch Knitting Co., Ltd.— 7% preferred | 581/3 | 8-1 | | Philadelphia Electric Co., 4.4% pfd. (quar.) Philadelphia Electric Power, 8% pfd. (quar.) Philadelphia Trapportation Co. | \$1.10 50c | 8- 1 10- 1 | |
| Wontana Power Co \$6 nfd (guan) | \$1.75 \$1.25 \$1.50 | 10-1 10-1 8-1 | 9-14 9-14 7-12 | Participating preferred (s-a) Philip Morris & Co., Ltd., Inc | 50c | 10-22 | 1 |
| 7% preferred (guar.) | \$1.50 \$\$1 \$\$1 \$\$1.75 | 8- 1 9-15 9-15 | 7-12 8-15 8-15 | 4% preferred (quar.) Phillips-Jones 7% preferred (accum) | \$1 \$1.75 | 8-1 | |
| \$3 participating preference (quar) | 75c | 9-15 8-15 | 8-15 | \$4 preferred (quar.) | 30c \$1.00 | 8- 1 9- 1 10-15 | 1 |
| Moore Drop Forging Co., 6% pfd. A (quar.) Morrell (John) & Co. (quar.) Jorris Plan Bank of Cleveland (quar.) | \$1.50 50c | 8- 1 7-31 | 7-21 7-14 | Pittsburgh Bessemer & Like Erie RR. Co | | 10-13 | |
| Quarterly | | 8-1 | 7-25 | Pittsburgh Coke & Chemical \$5 pfd. (quar.) Polaris Mining Co | 61 OF | 9- 1 8-31 | |
| fullins Manufactured Corp | 1c 1c | 9- 3 9- 3 | 8-15 8-15 | 7% preferred (accum.) | \$1.50 \$1.75 | 8- 1 8- 1 | |
| | \$1.75 | 9- 1 12- 1 | 8-11 11-10 | Potomac Edison, 6% preferred (quar.) 7% preferred (quar.) Power Corp. of Canada, Ltd. (interim) | \$1.50 \$1.75 | 8-1 8-1 | |
| \$7 preferred (quar.) | \$1.75 | | | a word that of Conodo Itd (intening) | | and the state of | Sec. 24 |
| \$7 preferred (quar.) \$7 preferred (quar.) tuncie Water Works Co., 8% pfd. (quar.) unsing Paper 5% 1st preferred (quar.) uskegon Motor Specialties | \$1.75 \$2 25c | 9-15 8- 1 | 9- 1 7-20 | Princess Shops, 6% pfd. (initial quar.) Procter & Gamble Co. (quar.) Proprietary Mines, Ltd. (interim) | 20c 15c 50c | 7-31 8-15 8-15 | 6 8 7 |

| I | | No. of Concession, Name of Street, or other | Street and a local division in which the local division in which the local division in t | 2.2 |
|---|---|---|---|---|
| ł | | Per Share | When Payable | Holder |
| | Public Service Co. of Colorado, com. (quar.) 5% preferred (monthly) 5% preferred (monthly) | 41 ¹ /40 41 ² /40 | 8- 1 8- 1 | of Rec 7-16 |
| | 5% preferred (monthly) | 418/ 0 | 9-1 | 7-16 8-15 |
| | 6% preferred (monthly) 6% preferred (monthly) | 50e 50c | 10- 1 8- 1 | 9-15 7-16 |
| | 6% preferred (monthly) 7% preferred (monthly) | 50c | 9-1 10-1 | 8-15 9-15 |
| | 7% preferred (monthly) | 58 ¹ / ₃ c | 8-1 9-1 | 7-16 8-15 |
| F | 7% prefererd (monthly) Public Service Corp. of New Jersey- | | 10- 1 | 9-15 |
| | 8% preferred (quar.) 7% preferred (quar.) | \$1.75 | 9-14 9-14 | 8-15 |
| | \$5 preferred (quar.) | \$1 25 | 9-14 | 8-15 8-15 |
| T | 6% preferred (monthly) | 50c 50c | 8-15 9-14 | 7-13 8-15 |
| r | spreferred (quar.) | \$1.25 | 9-29 | 8-30 |
| F | 7% preferred (quar.) Puget Sound Power & Light Co | ¢1 75 | 9-29 | 8-30 |
| P | ullman. Inc. | 50c | 8-15 9-15 | 7-24 8-24 |
| | Punta Alegre Sugar Corp. (initial) | | 8-22 9-1 | 8- 6 8-10 |
| F | unter On Co., common preferred (quar.) urity Flour Mills, Ltd. 6% pfd. (quar.) Quaker Oats Co., 6% preferred (quar.) uebec Power Co. (quar.) Quincy Market Cold Storage, 5% preferred Duinte Milk Products Ltd. (s.a.) | \$1.25 | 10-1 | 9-10 |
| 6 | Quaker Oats Co., 6% preferred (quar.) | \$1.50 | 8-31 | 7-10 8- 1 |
| 6 | Quincy Market Cold Storage, 5% preferred. | \$1.25 | 8-25 | 7-20 |
| 1.5 | Evtra | +100 | 8-1 8-1 | 7-20 |
| F | tadio-Keith-Orpheum Corp., 6% pfd. (quar.) tandall Co. class A (quar.) | \$1.50 | 8-1 8-1 | 7-20 |
| h | tapid Electrotype Co., common (quar.) | 371/20 | 9-15 | 7-20 9- 1 |
| | Extra | 25c 25c | 8-1 8-1 | 7-20 |
| R | \$4 preferred (quar.) aytheon Manufacturing Co.— | 75c | 8-1 | 7-20 |
| | 6% preferred (quar.) | 71/00 | 9-1 | 8-15 |
| F | teading Co., common (quar.) teed (C. A.) Co., \$2 preferred A tegent Knitting Mills, Ltd.— | 25c 50c | 8-9 | 7-12 |
| F | sl.60 non-cum. preferred (quar.) | 1400 | 9-1 | |
| B | \$1.60 non-cum. preferred (quar.) | \$40c | 12- 1 | 8- 1 11- 1 |
| | \$5 convertible preferred (quar) | \$1.25 | 8-1 | 7-20 |
| F | Pliance Manufacturing Concommon | 200 | 8-1 8-1 | 7-21 |
| F | 6% preferred (quar.) | 7½c | 8-1 | 7-10 |
| | 6% preferred B (quar.) 6% preferred B (quar.) 6% preferred B (quar.) | 15c | 7-31 8- 1 | 7-19 7-16 |
| | 6% preferred B (quar.) 6% preferred A (quar.) 6% preferred B (quar.) | 15c 15c | 8-1 11-1 | 7-16 |
| R | | | 11-1 | 10-15 |
| R | evere Copper & Brass, Inc.— | 00%40 | 8-15 | 8- 6 |
| F | levere Copper & Brass, Inc.— 5¼% preferred (quar.)— teynolds (R. J.) Tobacco— | \$1.311/4 | 8-1 | 7-10 |
| | Class B (quar. interim) | 35c 35c | 8-15 8-15 | 7-25 |
| F | theem Manufacturing Co., 5% pfd. (quar.) thode Island Public Service class A (quar.) | 31¼c | 8-1 | 7-10 |
| - | \$2 preferred (quar.) \$2 c-Stix Dry Goods Co | \$1 50c | 8-1 8-1 | 7-16 |
| F | 7% 1st preferred (ouar.) | \$1 75 | 10- 1 | 9-1 |
| Б | 7% 1st preferred (quar.) 7% 2nd preferred (quar.) | \$1.75 | 10- 1 8- 1 | 9-1 |
| R | tich's Inc. (quar.) lichmond Insurance Co. of New York | 750 | 1.1 | 7-2(|
| F | Quarterly liverside Cement Co. \$5 pfd. (quar.) | 15c \$1.25 | 8-1 8-1 | 7-21 |
| F | Cochester Transit Corp. (s-a) Cochester Transit Corp. (s-a) Cochester Transit Corp. (s-a) Cochester Transit Corp. (s-a) Cochester Transit Corp. (s-a) Collad Paper, Ltd., common (quar.) Colls-Royce, Ltd. (ord. registered) (final) Cose's 5-10-25C Stores (quar.) Lussell-Berg | 50c 13c | 8-1 | 7-20 |
| F | colland Paper, Ltd., common (quar.) | \$15c | 8-15 | 8- 4 |
| F | colls-Royce, Ltd. (ord. registered) (final)_ | \$\$1.50 20% | 9-1 8-2 | 8-1 |
| F | | | 8- 2 8- 1 8-20 | 7-20 |
| 5 | 8. & W. Fine Foods (quar.) Extra | 25c | 7-30 | 7-1 |
| | aguenay Power Co., Ltd., 5½% pfd. (quar.) | \$\$1.371/2 | 8-1 | 7-11 |
| Se | t. Joseph Water Co., 6% preferred (quar.) | 50c \$1.50 | 7-20 9- 1 | 8-1 |
| | t. Joseph Stock Fards (quar.) t. Joseph Water Co., 6% preferred (quar.) t. Lawrence Flour Mills Co., Ltd.— Common (quar.) | 135c | 8-1 | 6-3 |
| 6 | t. Paul Union Stock Yards (quar.) | \$\$1.75 30c | 8- 1 7-31 | 6.2 |
| • | | | | |
| 5 | an-Nap-Pak Manufacturing (quar.) | 171/20 | 9-29 | 7-2 9-2 |
| 2 | Quarterly an Francisco Remedial Loan Assn (s-a) | 17½0 17½0 | 12-30 12-31 | 7-2 9-2 12-2 12-1 |
| 0 00 00 | Quarterly | 17½0 17½0 | 12-30 12-31 | 7-2 9-2 12-2 12-1 7-2 8-3 |
| 0 00 00 | Quarterly | 17½c 17½c 75c 50c 45c | 12-30 12-31 8-10 9-12 8- 1 | 7-2 9-2 12-2 12-1 7-2 8-3 7-2 |
| | Quarterly an Francisco Remedial Loan Assn. (s-a) | 17½c 17½c 75c 50c 45c \$1 \$1.12½ \$1 | 12-30 12-31 8-10 9-12 8-1 8-1 11-1 | 7-2 9-2 12-2 12-1 7-2 8-3 7-2 7-2 7-2 10-1 |
| | Quarterly an Francisco Remedial Loan Assn. (s-a) | 17½c 17½c 75c 50c 45c \$1 \$1.12½ \$1 | 12-30 12-31 8-10 9-12 8- 1 8- 1 11- 1 11- 1 8-15 | 7-2 9-2 12-2 12-1 12-1 7-2 8-3 7-2 7-2 7-2 10-1 10-1 8-0 |
| | Quarterly an Francisco Remedial Loan Assn. (s-a) | 17½c 17½c 75c 50c 45c \$1 \$1.12½ \$1 | 12-30 12-31 8-10 9-12 8-1 8-1 11-1 11-1 | 7-2' 9-2: 12-2: 12-1: 7-2: 8-3: 7-2: 7-2: 10-1: 10-1: 8- (9-2: |
| | Quarterly an Francisco Remedial Loan Assn. (s-a) | 17½c 17½c 75c 50c 45c \$1 \$1.12½ \$1 | $12-30 \\ 12-31 \\ 8-10 \\ 9-12 \\ 8-1 \\ 8-1 \\ 11-1 \\ 11-1 \\ 8-15 \\ 9-30 \\ 9-10 \\ 9-1 \\$ | 7-2 9-2 12-2 12-1 7-2 8-3 7-2 7-2 10-1 10-1 8- 9-2 8-1 8- |
| | Quarterly an Francisco Remedial Loan Assn. (s-a) | 17½c 17½c 75c 50c 45c \$1 \$1.12½ \$1 | $12-30 \\ 12-31 \\ 8-10 \\ 9-12 \\ 8-1 \\ 8-1 \\ 11-1 \\ 11-1 \\ 8-15 \\ 9-30 \\ 9-10 \\ 9-1 \\ 7-16 \\ 8-1 \\ 12-30 \\ 12-3$ | 7-2 9-2 12-2 12-1 7-2 8-3 7-2 7-2 7-2 10-1 10-1 10-1 8- 0 9-2 8-1 8- 6-30 7-1 |
| | Quarterly | $\begin{array}{c} 17 \frac{1}{2} c \\ 17 \frac{1}{2} c \\ 75 c \\ 50 c \\ 45 c \\ \$1 \\ \$1.12 \frac{1}{2} \\ \$1.12 \frac{1}{2} \\ 10 c \\ \$1.25 \\ 75 c \\ $1.20 c \\ \$1.75 \\ 50 c \\ $7 \frac{1}{2} c \\$ | $12-30 \\ 12-31 \\ 8-10 \\ 9-12 \\ 8-1 \\ 8-1 \\ 11-1 \\ 11-1 \\ 8-15 \\ 9-30 \\ 9-10 \\ 9-10 \\ 9-1 \\ 7-16 \\ 8-1 \\ 8-1 \\ 8-25 \\ 8-25 \\ 8-1 \\ 8-1 \\ 8-2 \\ 8-1 \\ $ | 7-2 9-2 12-2 12-1 7-2 8-3 7-2 7-2 10-1 10-1 8- 9-2 8-1 8- 6-3 1 7-1 7-2 |
| 0,00,00,00,00,00,00,00,00,00,00,00,00,0 | an Nap-Pak Manufacturing (quar.) | $\begin{array}{c} 17 \frac{1}{2} c \\ 17 \frac{1}{2} c \\ 75 c \\ 50 c \\ 45 c \\ \$1 \\ \$1.12 \frac{1}{2} \\ \$1.12 \frac{1}{2} \\ 10 c \\ \$1.25 \\ 75 c \\ 1.25 \\ 75 c \\ 120 c \\ \$1.75 \\ 50 c \\ \$7 \frac{1}{2} c \\ \$7 \frac{1}{2} c \\ 10 c \end{array}$ | $12-30 \\ 12-31 \\ 8-10 \\ 9-12 \\ 8-1 \\ 8-1 \\ 11-1 \\ 11-1 \\ 8-15 \\ 9-30 \\ 9-10 \\ 9-1 \\ 7-16 \\ 8-1 $ | 7-2 9-2 12-2 12-1 7-2 8-3 7-2 7-2 10-1 10-1 8- 6-3 7-1 8- 6-3 7-1 7-2 8-1 8- 6-3 7-1 7-2 7-2 7-2 7-2 7-2 |
| | Quarterly | $\begin{array}{c} 17\frac{1}{2}c\\ 17\frac{1}{2}c\\ 75c\\ 50c\\ 45c\\ s11\\ \$1.12\frac{1}{2}\\ 10c\\ $1.2\frac{1}{2}\\ $1\\ \$1.12\frac{1}{2}\\ 10c\\ $1.25\\ 75c\\ $1.2c\\ $1.75\\ 5.75c\\ $1.75\\ $5c\\ $87\frac{1}{2}c\\ $1.75\\ $1.75\\ $1.75c\\ 1.7 | $\begin{array}{c} 12\text{-}30\\ 12\text{-}31\\ 8\text{-}10\\ 9\text{-}12\\ 8\text{-}1\\ 8\text{-}1\\ 11\text{-}1\\ 11\text{-}1\\ 11\text{-}1\\ 9\text{-}30\\ 9\text{-}10\\ 9\text{-}10\\ 9\text{-}1\\ 8\text{-}1\\ 8\text{-}1\\ 8\text{-}1\\ \end{array}$ | $\begin{array}{c} 7-2\\ 9-2\\ 12-2\\ 12-1\\ 7-2\\ 8-3\\ 7-2\\ 7-2\\ 7-2\\ 10-1\\ 8-6\\ 9-2\\ 8-1\\ 8-6\\ 8-1\\ 8-6\\ 7-1\\ 7-2\\ 7-2\\ 7-1\\ 7-2\\ 7-1\\ 7-1\\ 7-1\\ 7-1\\ 7-1\\ 7-1\\ 7-1\\ 7-1$ |
| | Quarterly | $\begin{array}{c} 171/2c\\ 171/2c\\ 75c\\ 50c\\ 45c\\ \$1\\ \$1.121/2\\ 10c\\ \$1.25\\ 75c\\ $125\\ 75c\\ $125\\ 75c\\ $225c\\ $1.75\\ 50c\\ $1.75\\ 50c\\ $1.75\\ 50c\\ $1.75\\ 50c\\ $1.75\\ 50c\\ $1.50\\ $15c\\ $35c\\ $35c\\ $1.50\\ $30c\\ 3 | $\begin{array}{c} 12-30\\ 12-31\\ 8-10\\ 9-12\\ 8-1\\ 18-1\\ 11-1\\ 11-1\\ 8-15\\ 9-30\\ 9-10\\ 9-10\\ 9-10\\ 9-1\\ 7-16\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1$ | $\begin{array}{c} 7-2\\ 9-2\\ 12-2\\ 12-2\\ 12-2\\ 12-2\\ 12-2\\ 12-2\\ 12-2\\ 12-2\\ 8-3\\ 7-2\\ 7-2\\ 10-1\\ 8-6\\ 8-1\\ 8-6\\ 8-3\\ 7-1\\ 7-2\\ 7-2\\ 7-2\\ 7-2\\ 7-2\\ 7-1\\ 6-3\\ 9\end{array}$ |
| | an Nap-Pak Manufacturing (quar.) an Francisco Remedial Loan Assn. (s-a) chenley Distillers Corp. cott Paper Co., common (quar.) \$4 preferred (quar.) \$4 preferred (quar.) \$4 preferred (quar.) cotten Dillon Co. cars Roebuck & Co. (quar.) eadal Water 7% preferred (quar.) etal Mater 7% preferred (quar.) becord (Laura) Candy Shops (quar.) etal Neter 7% preferred (quar.) etal Mater 7% preferred A (quar.) heraion Corporation herwin Williams (Canada), com. (interim) ierra Pacific Power, common 6% preferred (quar.) igma Mines, Ltd. (interim) igma Steel Strapping, common \$2.50 preferred (quar.) | $\begin{array}{c} 171/2c\\ 171/2c\\ 75c\\ 50c\\ 45c\\ 81\\ \$1.21/2\\ 10c\\ \$1.25\\ 75c\\ 120c\\ \$1.75\\ 50c\\ \$1.75\\ 50c\\ \$1.45\\ 871/2c\\ $1.23c\\ $1.5c\\ 35c\\ $3.5c\\ \$1.50\\ \end{array}$ | $\begin{array}{c} 12-30\\ 12-31\\ 8-10\\ 9-12\\ 8-1\\ 8-1\\ 11-1\\ 11-1\\ 11-1\\ 8-15\\ 9-300\\ 9-1\\ 7-16\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1$ | 7-2 9-2 12-2 12-1 7-2 8-3 7-2 10-1 10-1 10-1 10-1 10-1 10-1 10-1 8-1 8-1 8-1 8-1 7-1 7-2 7-2 7-2 8-1 17-1 7-2 7-2 8-1 7-2 8-1 8-3 8-2 8-2 8-2 8-2 8-2 10-2 12-2 12-2 12-2 12-2 12-2 12-2 12 |
| 00 100 1000 1000 1000 1000 1000 1000 1 | an Nap-Pak Manufacturing (quar.) an Francisco Remedial Loan Assn. (s-a) chenley Distillers Corp. cott Paper Co., common (quar.) \$4 preferred (quar.) \$4 preferred (quar.) \$4 preferred (quar.) cotten Dillon Co. cars Roebuck & Co. (quar.) eadal Water 7% preferred (quar.) etal and Water 7% preferred (quar.) becord (Laura) Candy Shops (quar.) etal Water 7% preferred A (quar.) hawingan Water Power Co. heraton Corporation heration Externa 6% preferred (quar.) igma Mines, Ltd. (interim) igma Mines, Ltd. (interim) igma Mines, Ltd. (interim) igma Mines, Ltd. (interim) igma Of Steel Strapping, common \$2.50 preferred (quar.) ignode Steel Strapping, common ignedit Comman | $\begin{array}{c} 17\frac{1}{2}c\\ 17\frac{1}{2}c\\ 75c\\ 50c\\ 45c\\ 45c\\ 50c\\ 45c\\ 20c\\ 81.25\\ 10c\\ 10c\\ 81.25\\ 220c\\ 81.25\\ 10c\\ 120c\\ 87\frac{1}{2}c\\ 10c\\ 15c\\ 15c\\ 35c\\ 87\frac{1}{2}c\\ 15c\\ 15c\\ 15c\\ 15c\\ 15c\\ 15c\\ 15c\\ 15$ | $\begin{array}{c} 12-30\\ 12-31\\ 8-10\\ 9-12\\ 8-1\\ 18-1\\ 11-1\\ 11-1\\ 8-15\\ 9-300\\ 9-10\\ 9-10\\ 9-16\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1$ | $\begin{array}{c} 7-2\\ 9-2\\ 12-2\\ 12-2\\ 12-1\\ 7-2\\ 8-3\\ 7-2\\ 10-1\\ 10-1\\ 8-\\ 6-3\\ 7-1\\ 7-2\\ 8-1\\ 8-\\ 6-3\\ 7-1\\ 7-2\\ 7-2\\ 7-2\\ 8-2\\ 8-2\\ 8-2\\ 8-2\\ 7-3\\ 8-2\\ 7-3\\ 8-2\\ 7-3\\ 8-2\\ 7-3\\ 8-2\\ 7-3\\ 8-2\\ 8-2\\ 7-3\\ 8-2\\ 8-2\\ 7-3\\ 8-2\\ 8-2\\ 8-2\\ 7-3\\ 8-2\\ 8-2\\ 8-2\\ 8-2\\ 8-2\\ 8-2\\ 8-2\\ 8-2$ |
| | an Nap-Pak Manufacturing (quar.) an Francisco Remedial Loan Assn. (s-a) chenley Distillers Corp. cott Paper Co., common (quar.) \$4 preferred (quar.) \$4 preferred (quar.) \$4 preferred (quar.) cotten Dillon Co. cars Roebuck & Co. (quar.) eadal Water 7% preferred (quar.) etal and Water 7% preferred (quar.) becord (Laura) Candy Shops (quar.) etal Water 7% preferred A (quar.) hawingan Water Power Co. heraton Corporation heration Externa 6% preferred (quar.) igma Mines, Ltd. (interim) igma Mines, Ltd. (interim) igma Mines, Ltd. (interim) igma Mines, Ltd. (interim) igma Of Steel Strapping, common \$2.50 preferred (quar.) ignode Steel Strapping, common ignedit Comman | $\begin{array}{c} 17\frac{1}{2}c\\ 17\frac{1}{2}c\\ 75c\\ 50c\\ 45c\\ 11\\ \$1.12\frac{1}{2}\\ 10c\\ \$1.2\frac{1}{2}\\ 10c\\ \$1.25\\ 75c\\ 120c\\ \$1.75\\ 50c\\ \$1.75\\ 50c\\ \$1.75\\ 10c\\ 135c\\ \$1.5c\\ 62\frac{1}{2}c\\ \$1.5c\\ 62\frac{1}{2}c\\ 25c\\ \$1.75\\ \end{array}$ | $\begin{array}{c} 12-30\\ 12-31\\ 8-10\\ 9-12\\ 8-1\\ 18-1\\ 8-1\\ 11-1\\ 8-15\\ 9-30\\ 9-10\\ 9-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8$ | $\begin{array}{c} 7-2\\ 9-2\\ 12-2\\ 12-1\\ 7-2\\ 8-3\\ 7-2\\ 7-2\\ 7-2\\ 7-2\\ 7-2\\ 7-2\\ 8-1\\ 10-1\\ 9-2\\ 10-1\\ 9-2\\ 10-1\\ 9-2\\ 10-1\\ 9-2\\ 10-1\\ 9-2\\ 10-1\\ 9-2\\ 10-1\\ 9-2\\ 10-1\\$ |
| | an Nap-Pak Manufacturing (quar.) an Francisco Remedial Loan Assn. (s-a) chenley Distillers Corp. cott Paper Co., common (quar.) \$4 preferred (quar.) \$4 preferred (quar.) \$4 preferred (quar.) cotten Dillon Co. cars Roebuck & Co. (quar.) eadal Water 7% preferred (quar.) etal and Water 7% preferred (quar.) becord (Laura) Candy Shops (quar.) etal Water 7% preferred A (quar.) hawingan Water Power Co. heraton Corporation heration Externa 6% preferred (quar.) igma Mines, Ltd. (interim) igma Mines, Ltd. (interim) igma Mines, Ltd. (interim) igma Mines, Ltd. (interim) igma Of Steel Strapping, common \$2.50 preferred (quar.) ignode Steel Strapping, common ignedit Comman | $\begin{array}{c} 17\frac{1}{2}c\\ 17\frac{1}{2}c\\ 75c\\ 50c\\ 45c\\ 45c\\ 51c\\ 121\\ 121\\ 21\\ 121\\ 21\\ 122\\ 125\\ 75c\\ 120c\\ 125c\\ 120c\\ 125c\\ 120c\\ 125c\\ 120c\\ 125c\\ 125c\\ 125c\\ 15c\\ 15c\\ 15c\\ 15c\\ 25c\\ 25c\\ 25c\\ 25c\\ 25c\\ 25c\\ 25c\\ 2$ | $\begin{array}{c} 12-30\\ 12-31\\ 8-10\\ 9-12\\ 8-1\\ 18-1\\ 8-1\\ 11-1\\ 8-15\\ 9-30\\ 9-10\\ 9-10\\ 9-10\\ 9-10\\ 9-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8$ | $\begin{array}{c} 7-2\\ 9-2\\ 2\\ 12-1\\ 7-2\\ 8-3\\ 7-2\\ 7-2\\ 7-2\\ 7-2\\ 7-2\\ 10-1\\ 8-6\\ -3\\ 7-1\\ 7-2\\ 8-1\\ 8-6\\ -3\\ 7-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 7-2\\ 10-1\\ 10$ |
| | an Nap-Pak Manufacturing (quar.) an Francisco Remedial Loan Assn. (s-a) ichenley Distillers Corp | $\begin{array}{c} 17 \frac{1}{2} c \\ 17 \frac{1}{2} c \\ 75 c \\ 50 c \\ 45 c \\ 11 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ $ | $\begin{array}{c} 12-30\\ 12-31\\ 8-10\\ 9-12\\ 8-1\\ 18-1\\ 11-1\\ 11-1\\ 8-15\\ 9-30\\ 9-10\\ 9-10\\ 9-10\\ 9-10\\ 9-10\\ 8-1\\ 8-1\\ 8-25\\ 8-1\\ 8-1\\ 8-25\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-10\\ 8-10\\ 8-10\\ 8-10\\ 8-1\\ 7-30\\ \end{array}$ | $\begin{array}{c} 7-2\\ 9-2\\ 12-1\\ 7-2\\ 8-3\\ 7-2\\ 7-22\\ 8-3\\ 7-2\\ 7-22\\ 10-1\\ 8-3\\ 8-3\\ 9-22\\ 10-1\\ 8-3\\ 8-1\\ 8-3\\ 8-3\\ 7-1\\ 7-22\\ 7$ |
| | an Nap-Fak 'Manufacturing (quar.) | $\begin{array}{c} 17\frac{1}{2}c\\ 17\frac{1}{2}c\\ 75c\\ 50c\\ 45c\\ 81\\ 112\frac{1}{2}\\ 81.12\frac{1}{2}\\ 10c\\ 81.25\\ 75c\\ 120c\\ 81.75\\ 50c\\ 87\frac{1}{2}c\\ 120c\\ 87\frac{1}{2}c\\ 15c\\ 15c\\ 15c\\ 15c\\ 25c\\ 81.75\\ 430c\\ 15c\\ 25c\\ 25c\\ 81.75\\ 430c\\ 15c\\ 25c\\ 25c\\ 81.75\\ 430c\\ 15c\\ 25c\\ 25c\\ 25c\\ 25c\\ 25c\\ 25c\\ 25c\\ 2$ | $\begin{array}{c} 12-30\\ 12-31\\ 8-10\\ 9-12\\ 8-1\\ 18-1\\ 8-1\\ 11-1\\ 8-15\\ 9-30\\ 9-10\\ 9-10\\ 9-10\\ 9-10\\ 9-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8$ | $\begin{array}{c} 7-2\\ 9-2\\ 12-1\\ 7-2\\ 8-3\\ 7-2\\ 7-22\\ 8-3\\ 7-2\\ 7-22\\ 10-1\\ 8-3\\ 8-3\\ 9-22\\ 10-1\\ 8-3\\ 8-1\\ 8-3\\ 8-3\\ 7-1\\ 7-22\\ 7$ |
| | an Nap-Pak Manufacturing (quar.) | 17% c 17% c 75c 50c 45c 511 \$1.12% \$1.12% \$1.25 75c \$1.25 75c \$1.26 \$1.75 500 \$7% c \$1.75 500 \$7% c \$1.26 \$1.75 500 \$1.26 \$1.26 \$1.26 \$1.25 75c \$1.25 75c \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 75c \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 \$1.26 \$1.25 \$1.26 \$1.25 \$1.26 \$1.25 \$1.26 \$1.25\$ \$1.26 \$1.25\$ \$1.26 \$1.25\$ \$1 | 12-30 12-31 8-10 9-12 8-1 18-1 11-1 11-1 11-1 8-15 9-30 9-10 9-10 9-10 9-10 9-10 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 | 7-22 9-22 12-1 12-2 12-1 12-2 12-1 10-1: 10-1: 10-1: 8-3 7-2 8-3 7-2 8-2 7-2 8-1 7-2 17-2 7-2 17-2 7-2 17-2 7-2 17-2 1 |
| | an Nap-Pak Manufacturing (quar.) | 17% c 17% c 75c 50c 45c 511 \$1.12% \$1.12% \$1.25 75c \$1.25 75c \$1.26 \$1.75 500 \$7% c \$1.75 500 \$7% c \$1.26 \$1.75 500 \$1.26 \$1.26 \$1.26 \$1.25 75c \$1.25 75c \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 75c \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 \$1.26 \$1.25 \$1.26 \$1.25 \$1.26 \$1.25 \$1.26 \$1.25\$ \$1.26 \$1.25\$ \$1.26 \$1.25\$ \$1 | $\begin{array}{c} 12-30\\ 12-31\\ 8-10\\ 9-12\\ 8-1\\ 18-1\\ 8-1\\ 11-1\\ 8-15\\ 9-30\\ 9-10\\ 9-10\\ 9-1\\ 8-15\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1$ | 7-22 9-22 12-1 12-2 12-1 7-2 8-3 7-2 10-1 1 8-1 9-2 10-1 9-2 10-1 9-2 10-1 9-2 10-1 9-2 10-1 9-2 10-1 9-2 10-1 9-2 10-1 9-2 10-1 9-2 10-1 9-2 10-1 9-2 10-1 10-1 9-2 10-1 10-1 10-1 10-1 10-1 10-1 10-1 10 |
| | an Nap-Pak Manufacturing (quar.) | 17% c 17% c 75c 50c 45c 511 \$1.12% \$1.12% \$1.25 75c \$1.25 75c \$1.26 \$1.75 500 \$7% c \$1.75 500 \$7% c \$1.26 \$1.75 500 \$1.26 \$1.26 \$1.26 \$1.25 75c \$1.25 75c \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 75c \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 75c \$1.26 \$1.25 \$1.26 \$1.25 \$1.26 \$1.25 \$1.26 \$1.25 \$1.26 \$1.25\$ \$1.26 \$1.25\$ \$1.26 \$1.25\$ \$1 | $\begin{array}{c} 12-30\\ 12-31\\ 8-10\\ 9-12\\ 8-1\\ 18-1\\ 8-1\\ 11-1\\ 8-15\\ 9-30\\ 9-10\\ 9-10\\ 9-1\\ 8-15\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1\\ 8-1$ | 7-22 9-22 12-1 12-2 12-1 7-2 8-3 7-2 9-2 10-1:1 8-1 9-2 9-2 10-1:1 8-1 9-2 9-2 10-1:1 8-1 9-2 10-1:1 8-1 8-2 8-2 8-2 7-3 7-1 7-3 7-3 8-1 8-1 8-1 8-1 8-1 18-1 19-1 9-2 19-2 19-2 19-2 19-2 19-2 19- |
| | an Nap-Pak Manufacturing (quar.) | $\begin{array}{c} 17\frac{1}{2}c\\ 17\frac{1}{2}c\\ 75c\\ 50c\\ 45c\\ 12^{1}\\ $ | $\begin{array}{c} 12-30\\ 12-31\\ 8-10\\ 9-12\\ 8-1\\ 18-1\\ 8-1\\ 11-1\\ 8-15\\ 9-30\\ 9-10\\ 9-10\\ 9-10\\ 9-10\\ 8-1\\ 8-25\\ 8-1\\ 8-1\\ 8-25\\ 8-1\\ 8-1\\ 7-28\\ 9-1\\ 8-10\\ 8-10\\ 8-10\\ 8-10\\ 8-15\\$ | $\begin{array}{c} 7-2\\ 9-2\\ 9-2\\ 12-2\\ 12-2\\ 12-2\\ 8-3\\ 7-2\\ 2\\ 10-1\\ 1\\ 8-\\ 9-2\\ 12\\ 8-\\ 10-1\\ 1\\ 8-\\ 12\\ 1\\ 8-\\ 12\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$ |
| | an Nap-Pak Manufacturing (quar.) an Francisco Remedial Loan Assn. (s-a) ichenley Distillers Corp. stpreferred (quar.) S4.50 preferred (quar.) S4.50 preferred (quar.) S4.50 preferred (quar.) cotten Dillon Co. cetter 7% preferred (quar.) cetter 7% preferred (quar.) cetter 7% preferred (quar.) cetton Leather (irreg.) hawingan Water 7% preferred A (quar.) hears Roebuck & Co. hearing Water 7% preferred (quar.) heraton Corporation heratific Power co. heratific Power, common. 6% preferred (quar.) igma Mines, Ltd. (interim) igmode Steel Strapping, common. s2.50 preferred (quar.) ilex Company inclair Oil Corp. ioux City Gas & Elec. 7% pfd. (quar.) olar Aircraft Co. Conv. preferred (initial quar.) olar Manufacturing Corp. 55c cum, conv. preferred A (quar.) oundview Pulp Co., common (initial) 00ar Manufacturing Corp. 55c cum, conv. preferred A (quar.) 6% prefered (quar.) oundve wulp Co., com | $\begin{array}{c} 17\frac{1}{2}c\\ 17\frac{1}{2}c\\ 7\frac{1}{2}c\\ 50c\\ 45c\\ 50c\\ 45c\\ 50c\\ 45c\\ 50c\\ 45c\\ 50c\\ 50c\\ 51.25\\ 75c\\ 50c\\ 51.25\\ 50c\\ 51.25\\ 50c\\ 51.25\\ 50c\\ 51.50\\ 15c\\ 55c\\ 51.50\\ 15c\\ 535c\\ 51.50\\ 15c\\ 23\frac{1}{2}c\\ 15c\\ 35c\\ 51.50\\ 15c\\ 23\frac{1}{2}c\\ 13\frac{1}{2}c\\ 33c\\ 33c\\ 33c\\ 31\frac{1}{2}c\\ 31\frac{1}{2}c\\ 37\frac{1}{2}c\\ 371$ | $\begin{array}{c} 12-30\\ 12-31\\ 8-10\\ 9-12\\ 8-1\\ 18-1\\ 8-1\\ 11-1\\ 8-15\\ 9-30\\ 9-10\\ 9-10\\ 9-1\\ 8-1\\ 8-25\\ 8-1\\ 8-1\\ 8-1\\ 8-25\\ 8-1\\ 8-1\\ 9-1\\ 8-1\\ 9-1\\ 8-15\\ 8-10\\ 8-10\\ 8-10\\ 8-15\\ 8-15\\ 8-15\\ 8-15\\ 8-15\\ 8-25\\ 8-31\\ 8-15\\ 8-1$ | $\begin{array}{c} 7-2\\ 9-22\\ 12-2\\ $ |
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| 0 000 00 00 00 000 0 00 000 000 000 00 | an Nap-Pak Manufacturing (quar.) an Francisco Remedial Loan Assn. (s-a) chenley Distillers Corp. cott Paper Co., common (quar.) \$4 preferred (quar.) bit preferred (quar.) cotten Dillon Co. eagrave Corp., 5% preferred (quar.) ecord (Laura) Candy Shops (quar.) etcal Water 7% preferred (quar.) bit preferred (quar.) <t< td=""><td>17% c 17% c 17% c 50c 45c \$1.2% 1.12% 1.12% 1.0c \$1.25 75c \$20c \$1.75 575c \$1.50 \$37% c \$1.50 \$30c \$1.50 \$20c \$1.50 \$20c \$1.55 \$1.50 \$20c \$1.50 \$30c \$1.50 \$20c \$1.50 \$30c \$1.50 \$20c \$1.50 \$30c \$31.75 \$30c \$31.60 \$31.75 \$30c \$31.60 \$31.75 \$30c \$31.60 \$31.60 \$31.60 \$31.60 \$31.60 \$31.60 \$31.60 \$31.60 \$31.60 \$31.60 \$31.60 \$30c \$31.60 \$31.60 \$30c \$31.60 \$30c \$31.60 \$30c \$31.60 \$30c \$31.60 \$31.60 \$30c \$30c \$30c \$30c \$30c \$30c \$30c \$30</td><td>12-30 12-31 8-10 9-12 8-1 18-1 11-1 11-1 8-15 9-10 9-10 9-10 9-10 9-10 9-10 9-10 9-10</td><td>$7-2^2$ $9-2^2$ $12-2^1$ $12-2^1$ $12-2^1$ $12-2^2$</td></t<> | 17% c 17% c 17% c 50c 45c \$1.2% 1.12% 1.12% 1.0c \$1.25 75c \$20c \$1.75 575c \$1.50 \$37% c \$1.50 \$30c \$1.50 \$20c \$1.50 \$20c \$1.55 \$1.50 \$20c \$1.50 \$30c \$1.50 \$20c \$1.50 \$30c \$1.50 \$20c \$1.50 \$30c \$31.75 \$30c \$31.60 \$31.75 \$30c \$31.60 \$31.75 \$30c \$31.60 \$31.60 \$31.60 \$31.60 \$31.60 \$31.60 \$31.60 \$31.60 \$31.60 \$31.60 \$31.60 \$30c \$31.60 \$31.60 \$30c \$31.60 \$30c \$31.60 \$30c \$31.60 \$30c \$31.60 \$31.60 \$30c \$30c \$30c \$30c \$30c \$30c \$30c \$30 | 12-30 12-31 8-10 9-12 8-1 18-1 11-1 11-1 8-15 9-10 9-10 9-10 9-10 9-10 9-10 9-10 9-10 | $7-2^2$ $9-2^2$ $12-2^1$ $12-2^1$ $12-2^1$ $12-2^2$ |
| 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | an Nap-Pak Manufacturing (quar.) an Francisco Remedial Loan Assn. (s-a) cothenley Distillers Corp. cott Paper Co., common (quar.) \$4 preferred (quar.) \$4 preferred (quar.) \$4 preferred (quar.) cotten Dillon Co. cotten Dillon Co. cears Roebuck & Co. (quar.) etan Leather (irreg.) hawinigan Water 7% preferred (quar.) heraton Corporation heration Corporation heration Corporation herwin-Williams (Canada), com. (interim) igma Mines, Ltd. (interim) igma Mines, Ltd. (interim) igma Mines, Ltd. (quar.) inclair Oll Corp. ioux City Gas & Elec. 7% pfd. (quar.) mint (Howard) Paper Mills, common. S2.50 preferred (quar.) oundview Pulp Co., common. 6% preferred (quar.) oundview Pulp Co., common. 6% prefer | 17½c 17½c 17½c 50c 45c \$1 \$1.12½ \$1.12½ \$1.25 720c \$1.75 50c 87½c \$120c \$1.50 \$35c \$1.50 \$35c \$1.50 \$30c \$1.50 \$30c \$1.50 \$37½c \$1.50 \$3.25 \$3.75 \$3.50 \$3.25 \$3.75 \$3.50 \$3.25 \$3.75 \$3.50 \$3.25 \$3.75 \$3.75 \$3.25 \$3.7 | 12-30 12-31 8-10 9-12 8-1 18-1 18-1 11-1 11-1 8-15 9-10 9-10 9-10 9-10 9-1 7-16 8-1 18-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8- | 7-22 9-22 112-12 |
| 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | an Nap-Pak Manufacturing (quar.) an Francisco Remedial Loan Assn. (s-a) cothenley Distillers Corp. cott Paper Co., common (quar.) \$4 preferred (quar.) \$4 preferred (quar.) \$4 preferred (quar.) cotten Dillon Co. cotten Dillon Co. cears Roebuck & Co. (quar.) etan Leather (irreg.) hawinigan Water 7% preferred (quar.) heraton Corporation heration Corporation heration Corporation herwin-Williams (Canada), com. (interim) igma Mines, Ltd. (interim) igma Mines, Ltd. (interim) igma Mines, Ltd. (quar.) inclair Oll Corp. ioux City Gas & Elec. 7% pfd. (quar.) mint (Howard) Paper Mills, common. S2.50 preferred (quar.) oundview Pulp Co., common. 6% preferred (quar.) oundview Pulp Co., common. 6% prefer | 17½c 17½c 17½c 50c 45c \$1 \$1.12½ \$1.12½ \$1.25 720c \$1.75 50c 87½c \$120c \$1.50 \$35c \$1.50 \$35c \$1.50 \$30c \$1.50 \$30c \$1.50 \$37½c \$1.50 \$3.25 \$3.75 \$3.50 \$3.25 \$3.75 \$3.50 \$3.25 \$3.75 \$3.50 \$3.25 \$3.75 \$3.75 \$3.25 \$3.7 | 12-30 12-31 8-10 9-12 8-1 11-1 18-1 11-1 8-15 9-10 9-10 9-10 9-10 9-10 8-15 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 | $\begin{array}{c} 7-2\\ 9-2\\ 9-2\\ 12$ |
| 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | an Nap-Pak Manufacturing (quar.) an Francisco Remedial Loan Assn. (s-a) cothenley Distillers Corp. cott Paper Co., common (quar.) \$4 preferred (quar.) \$4 preferred (quar.) \$4 preferred (quar.) cotten Dillon Co. cotten Dillon Co. cears Roebuck & Co. (quar.) etan Leather (irreg.) hawinigan Water 7% preferred (quar.) heraton Corporation heration Corporation heration Corporation herwin-Williams (Canada), com. (interim) igma Mines, Ltd. (interim) igma Mines, Ltd. (interim) igma Mines, Ltd. (quar.) inclair Oll Corp. ioux City Gas & Elec. 7% pfd. (quar.) mint (Howard) Paper Mills, common. S2.50 preferred (quar.) oundview Pulp Co., common. 6% preferred (quar.) oundview Pulp Co., common. 6% prefer | 17½c 17½c 17½c 50c 45c \$1 \$1.12½ \$1.12½ \$1.25 720c \$1.75 50c 210c \$1.75 50c 25c \$1.75 50c 25c \$1.75 50c 25c \$1.50 10c 15c 25c \$1.75 25c 25c \$1.75 25c 25c \$1.75 35c 25c \$1.75 35c 25c \$1.75 35c 25c \$1.75 37½c 15c 25c \$1.75 37½c 25c \$1.75 37½c 15c 25c \$1.75 25c \$1.75 25c \$1.75 25c \$1.75 37½c 15c 25c \$1.75 27½c \$1.75 27½c \$1.75 27½c \$1.75 27½c \$1.75 27½c \$1.75 27½c \$1.75 27½c \$1.75 27½c \$1.75 27½c \$1.75 25c \$1.75 | 12-30 12-31 8-10 9-12 8-1 18-11 11-1 11-1 8-15 9-300 9-10 9-10 9-10 9-1 8-15 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 | $\begin{array}{c} 7-2\\ 9-2\\ 9-2\\ 12$ |
| 2021-1 2020 202 20 20 20 20 20 20 20 20 20 20 | an Nap-Pak Manufacturing (quar.) an Francisco Remedial Loan Assn. (s-a) ichenley Distillers Corp. st preferred (quar.) st 50 preferred (quar.) st 50 preferred (quar.) st 50 preferred (quar.) cotten Dillon Co. cedara preferred (quar.) cedara was preferred (quar.) cedara preferred (quar.) heaving an Water Power Co. heaving an Water Power common ferradon Corporation herwin-Williams (Canada), com. (interim) igena Mines, Ltd. (interim) igena Mines, Ltd. (quar.) liker Company inclair Oil Corp. common (quar.) later (N.) Co., Ltd. (quar.) olar Aircraft Co. conv. preferred A (quar.) olar Maufacturing Corp. 55 cum. conv. preferred A (quar.) outhere California Edison Co. com mon outhere California Water, 5% pfd. (quar.) | 17½c 17½c 75c 50c 45c \$1 \$1.12½ \$1.2½ \$1.25 75c 75c 75c 75c 75c 87½c \$1.25 \$50c 87½c \$1.25 \$50c 87½c \$1.25 \$1.50 \$1.50 \$1.50 \$1.50 \$2.25c \$1.75 \$2.25c \$1.25c \$1.25c \$1.25c \$1.50 \$1.12\$ \$1.25 \$1.12\$ \$1.25 \$1.12\$ \$1.25 \$1.12\$ \$1 | 12-30 12-31 8-10 9-12 8-1 11-1 18-1 11-1 8-15 9-10 9-10 9-10 9-10 9-10 8-15 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 8-1 | $7-2^{2}$ $9-2^{2}$ 12-2(1) 12-2(1) 2-2(1) 2-2(1) 12-2(1) 12-2(1) 2-2(1) 1 |
| 2031-1 000 00 00 00 00 00 00 00 00 00 00 00 0 | an Nap-Pak Manufacturing (quar.) an Francisco Remedial Loan Assn. (s-a) chenley Distillers Corp. cott Paper Co., common (quar.) \$4 preferred (quar.) bit preferred (quar.) cotten Dillon Co. eagrave Corp., 5% preferred (quar.) ecord (Laura) Candy Shops (quar.) etcal Water 7% preferred (quar.) bit preferred (quar.) <t< td=""><td>17½c 17½c 75c 50c 45c \$1 \$1.12½ \$1.2½ \$1.25 75c 75c 75c 75c 75c 87½c \$1.25 \$50c 87½c \$1.25 \$50c 87½c \$1.25 \$1.50 \$1.50 \$1.50 \$1.50 \$2.25c \$1.75 \$2.25c \$1.25c \$1.25c \$1.25c \$1.50 \$1.12\$ \$1.25 \$1.12\$ \$1.25 \$1.12\$ \$1.25 \$1.12\$ \$1</td><td>$12-30 \\ 12-31 \\ 8-10 \\ 9-12 \\ 8-1 \\ 18-1 \\ 8-1 \\ 11-1 \\ 8-15 \\ 9-10 \\ 9-10 \\ 9-1 \\ 9-1 \\ 8-25 \\ 18-1 \\ 8-25 \\ 18-1 \\ 8-25 \\ 18-1 \\ 8-15 \\ 8-11 \\ 8-16 \\ 9-11 \\ 9-11 \\ 9-15 \\ 9-10 \\ 9-15 \\ 9-10 \\ 9-15 \\ 9-10 \\ 9-15 \\ 9-11 \\ 9-11 \\ 8-10 \\ 9-15 \\ 9-11 \\ 9-$</td><td>9- 1</td></t<> | 17½c 17½c 75c 50c 45c \$1 \$1.12½ \$1.2½ \$1.25 75c 75c 75c 75c 75c 87½c \$1.25 \$50c 87½c \$1.25 \$50c 87½c \$1.25 \$1.50 \$1.50 \$1.50 \$1.50 \$2.25c \$1.75 \$2.25c \$1.25c \$1.25c \$1.25c \$1.50 \$1.12\$ \$1.25 \$1.12\$ \$1.25 \$1.12\$ \$1.25 \$1.12\$ \$1 | $12-30 \\ 12-31 \\ 8-10 \\ 9-12 \\ 8-1 \\ 18-1 \\ 8-1 \\ 11-1 \\ 8-15 \\ 9-10 \\ 9-10 \\ 9-1 \\ 9-1 \\ 8-25 \\ 18-1 \\ 8-25 \\ 18-1 \\ 8-25 \\ 18-1 \\ 8-15 \\ 8-11 \\ 8-16 \\ 9-11 \\ 9-11 \\ 9-15 \\ 9-10 \\ 9-15 \\ 9-10 \\ 9-15 \\ 9-10 \\ 9-15 \\ 9-11 \\ 9-11 \\ 8-10 \\ 9-15 \\ 9-11 \\ 9-$ | 9- 1 |

THE COMMERCIAL & FINANCIAL CHRONICLE

| A set of a set of | and in the statement of the second | in the second | - |
|--|--|---|-----------------------|
| | Per | When | Holders |
| Name of Company Standard Wholesale Phosphate & Acid Wks. | Share | | of Rec. |
| Standard Wildesafe Filosphate & Actu WKS. Stanley Works, 5% preferred (quar.) Stecher-Traung Lithograph Corp.— | \$1 31¼c | 9-10 8-15 | 9- 1 8- 1 |
| Stecher-Traung Lithograph Corp.— | \$1.25 | 9-29 | 9-15 |
| 5% preferred (quar.) 5% preferred (quar.) 5% breferred (quar.) Steel Co. of Canada, Ltd., common (quar.) | \$1.25 | 12-29 | 12-15 |
| | 143%4C | 8-1 8-1 8-1 | 7- 6 7- 6 |
| Participating | \$31 ¹ /4 c 30 c | 8-1 8-15 | 7-6 |
| 7% preferred (quar.) Participating | 5% 37½c | 7-31 | 7-16 |
| | \$1 | 8-1 9-1 | 7-25 8-15 |
| Strawbridge & Clothier— 6% prior preference A (quar.) | \$1.50 | 9-1 | 8-10 |
| Struthers Wells Corp., \$1.25 pfd. (quar.) Suburban Electric Securities— | 31 ¼c | 8-15 | 8- 4 |
| ¢A 2nd preferred (accum.) | \$1 | 8-1 | 7-16 |
| Sullivan Machinery Co Sun Oil Co. 4½% class A pfd. (quar.) Sun Ray Drug Co., common | 37½c \$1.12½ | 8-25 | 8-15 7-10 |
| Sun Ray Drug Co., common | 30c 37½c | 8-1 8-1 | 7-16 7-16 |
| 6% preferred (quar.) Super Mold Corporation (Cal.) (quar.) Swift International Co., Ltd.— | 50c | 7-30 | 7-3 |
| Swift International Co., Ltd.— Dep. ctfs. (reduced) | 40c | 9-1 | 8-15 |
| Dep. ctfs. (reduced) Sylvanite Gold Mines, Ltd. (quar.) Syracuse Transit Corp., common | 13c 50c | 10- 1 9- 1 | 7-28 8-15 |
| Common | 50c | 12-1 | 11-15 |
| Tacony-Palmyra Bridge, 5% pfd. (quar.) 5% preferred (quar.) | \$1.25 | 8-1 8-1 9-1 | 6-18 6-18 8-15 |
| 5% preferred (quar.) Technicolor, Inc | 25c 15c | 9- 1 10- 1 | |
| Teck-Hughes Gold Mines (interim) Tennessee Gas & Trans: 5% pfd. (initial) | \$1.25 | 8-1 | 7-10 |
| Terre Haute Water Works Corp.— 7% preferred (quar.) | \$1.75 | 9-1 8-1 8-1 8-1 8-1 11-1 | 8-11 |
| 7% preferred (quar.) Texas Power & Light Co. \$6 pfd. (quar.) 7% preferred (quar.) | \$1.50 \$1.75 | 8-1 8-1 | 7-10 7-10 |
| 7% preferred (quar.) Textron Incorporated, \$2.50 pr. pref. (quar.) \$2.50 prior preference (quar.) Thatcher Mfg. Co. \$3.60 pfd. (quar.) | 621/2C | 8-1 | 7-10 7-21 10-22 |
| \$2.50 prior preference (quar.) Thatcher Mfg. Co. \$3.60 pfd. (quar.)) | 000 | 9-15 | 7-30 |
| The Fair, 6% preferred (quar.) | \$1.50 | 8-1 | 7-20 7-20 |
| The Fail, or preferred (accum.) Thermoid Co., \$2.50 pfd. (initial quar.) Tilo Roofing Co., Inc., \$1.40 conv. preferred Title Insurance Co. of Minnesota (s-a) | 62½c | 8-1 8-1 8-1 9-15 | 7-18 |
| Tile Insurance Co. of Minnesota (s-a) | \$1.50 | 8- 1 | 7-10 |
| | | 8-15 | 8- 3 7-20 |
| Toledo Edison Co., 5% pfd. (monthly) 6% preferred (monthly) | 500 | 8-1 | 7-20 |
| 6% preferred (monthly) 7% preferred (monthly) Extrá \$6 1st preferred (quar.) \$5 1st preferred (quar.) Transamerica: Corp. (5-2) Special | 25c | 8-15 | 8-1 |
| Extra | \$1 50 | 8-15 | 8-1 8-20 |
| · Transamerica Corp. (s-a) | . 250 | 7-31 | 7-14 |
| Special Trinity Universal Insurance Co. (quar.) | | 0.40 | 7-14 8-10 |
| Quarterly Tung-Sol Lamp Works, Inc.— | 25c | 11-15 | 11-10 |
| 80c preference (quar.) | 20c | 8-1 | 7-13 |
| Twentieth Century-Fox Film Corp.— Common (quar.) \$1.50 conv. preferred (quar.) \$4.50 prior preferred (quar.) Tyre Rubber Co., 6% preferred (quar.) Union Electric Co. of Missouri \$5 preferred (quar.) \$5 preferred (quar.) Union Control Control Control (quar.) | - 50c | 10- 1 | 8-31 |
| \$1.50 cony. preferred (quar.) | 37½c \$1.12½ | 10- 1 9-15 | 8-31 8-31 |
| Tyer Rubber Co., 6% prefeerred (quar.) | \$1.50 | 8-15 | 8-10 |
| \$5 preferred (quar.) | \$1.25 | 8-15 | 7-31 |
| Union Oil Co. of California (quar.) United Artists Theatre Circuit (irregular) | 25c 30c | 8-10 8-1 | 7-10 7-16 |
| United Cigar-Whelan Stores Corp.— | \$1.25 | 8-1 | 7-16 |
| \$5 preferred (accum.) \$1.25 prior preferred (quar.) | 31c | 8-1 | 7-16 |
| United Corporations, \$1.50 cl. A (quar.) United Drill & Tool, class B (quar.) | \$38c 10c | 8-15 8- 1 | 7-14 7-17 |
| 60c class A (quar.) | 15c | 8-1 | 7-17 |
| 60c class A (quar.) United Fuel Investments, Ltd 6% class A preferred (quar.) | \$75c | 10- 1 7-31 | 9-10 7-10 |
| 7% prior preferred (monthly) | 581/30 | 8-1 | 7-16 |
| 6.36% prior preferred (monthly) | 53c 50c | 8-1 8-1 | 7-16 7-16 |
| 6% prior preferred (monthly) United Grain Growers, Ltd.— | | | 7-17 |
| 5% non-cum. preferred A United Light & Railways (Del), common | 431 25c | 9- 1 8-15 | 7-31 |
| 7% prior preferred (monthly) | 58 ¹ / ₃ c 58 ¹ / ₃ c | 9- 1 10- 1 | 8-15 9-15 |
| 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) | 53c 53c | 9-1 10-1 | 8-15 9-15 |
| 6% prior preferred (monthly) | 50c | 9-1 | 8-15 |
| 6% prior preferred (monthly) 6% prior preferred (monthly) United N. J. RR, & Canal (quar.) | 50c \$2.50 | 10- 1 10-10 | 9-15 9-20 |
| U. S. Casualty, 4% non-cum. class A U. S. Fire Insurance (N. Y.) (quar.) | 50c | 9-15 8- 1 | 8-10 7-14 |
| · U. S. Guarantee Co. (quar.) | 40c | 9-30 | 9-7 |
| U: S. Hoffman Machinery Corp 5½% convertible preferred (quar.) | 68¾c | 8-1 | 7-20 |
| U. S. Industrial Chemical (quar.) | 25c 25c | 8-1 | 7-16* 7-16* |
| U. S. Leather Co., 7% prior preference (quar.) | \$1.75 40c | 10- 1 9-20 | 9-10 8-31* |
| U. S. Pipe & Foundry (quar.) Quarterly | 40c | 12-20 | 11-30* |
| U. S. Rubber, Co., common 8% non-cum, 1st preferred | 50c \$2 | 9-10 9-10 | 8-20 |
| U. S. Pipe & Foundry (quar.) Quarterly U. S. Rubber Co., common 8% non-cum. 1st preferred Universal Laboratories \$2.50 pfd. (quar.) Universal Leaf Tobacco, com. (quar.) Universal Pictures Co | 62½c \$1 | 9-12 8- 1 | 9- 1 7-17 |
| Universal Pictures Co | 50c | 7-31 | 7-16 |
| Utan Radio Products Co. (quar.) | 100 | 7-30 | 7-20 |
| 5% prior preferred (quar.) | | 1-2-46 | 12-22 |
| 7% preferred (quar.) | \$1.75 \$1.75 | 9-10 12-10 | 9-1 12-1 |
| Vertientes-Camaguey Sugar | 50c | 8- 1 9- 1 | 7-16 |
| Vertientes-Camaguey Sugar Virginia Coal & Iron (quar.) Virginia P Adlway, 6% preferred (quar.) 7% preferred (quar.) | \$1 37½c | 9-1 8-1 8-1 | 8-21 |
| 7% preferred (quar.) Vulcan Detinning Co., common | 17½c \$1.50 | 8- 1 9-20 | 7-15 9-10 |
| Vulcan Detinning Co., common 7% preterred (quar.) Walker (Hiram) G. & W., common (quar.) | \$1.75 †\$1 | 10-20 | 10-10 8-10 |
| \$1 preferred (quar.) Walker Manufacturing \$3 pfd. (accum.) | †25c | 9-15 | 8-10 |
| Waltham Watch, 7% preferred (quar.) | 75c \$1.75 | 8- 1 10- 1 | 7-21 9-15 |
| 7% preferred (quar.) Warren Brothers Co. class A (quar.) | \$1.75 33 ³ /40 | 1-2-46 8-1 | 12-15 |
| Class B (quar.) Warren Petroleum Corp | 62 ¹ / ₂ C 20C | 8- 1 | 7-27 8-15* |
| Washington Gas Light Co common (allar.) | 37½c | 9-1 8-1 | 7-14 |
| \$4.50 preferred (quar.) Wellington Fire Insurance Co | \$1.25 $$1.12\frac{1}{2}$ | 8-10 8-10 | 7-25 7-25 |
| Wellington Fire Insurance Co | \$\$1.75 \$2 | 8-15 | 8-11 7-20 |
| Wellington Mills (irreg.) | 10c | 8-1 9-1 9-1 | 8-15 |
| Extra Wentworth Mfg. Co., \$1 conv. pfd. (quar.) West Michigan Steel Foundry | 5c 25c | 9- 1 . 8-15 | 8-15 8- 1 |
| <pre>West Michigan Steel Foundry— \$1.75 preferred (quar.)</pre> | 433/4C | 9- 1 | 8-15 |
| \$1.75 preferred (quar.) West Penn Electric, 7% preferred (quar.) | \$1.75 \$1.50 | 8-15 8-15 | 7-17 |
| 6% preferred (quar.) West Point Manufacturing Co. (quar.) | \$1.50 75c | | 7-14 |
| 416 % preferred (guar) | \$1.121/2 | 8-15 | 8-1 |
| Western Dept. Stores, 6% conv. pfd. (quar.) | 371/20 | 8-1 | 7-20 |
| Western Dept. Stores, 6% conv. pfd. (quar.) Western Pacific RR., common (quar.) Common (quar.) | 75c | 8-15 11-15 | 11- 1 |
| 5% preferred A (quar.) | \$1.25 | 8-15 | 16 2- 1 8- 1 |
| 5% preferred A (quar.) | \$1.25 \$1.25 | 11-15 2-15-4 | 11- 1 16 2- 1 |
| Westchester Fire Insurance (quar.) | 30c 10c | 8-1 8-1 | 7-17 7-17 |
| Westmoreland Coal (quar.) | \$1 | 9-15 | 9-1 |
| Westmoreland, Inc. (quar.) | 25c | 10- 1 | 9-15 · |
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|---|--|--------------|--|-------|
| | Name of Company | Per Share | When Payable | |
| | | | | |
| | Westvaco Chlorine Products- | 40c | 9-10 | 8-27 |
| | \$4.50 preferred (quar.) | \$1.121/2 | 8-1 | 7-16 |
| | Wheeling & Lake Erie 51/2% pfd. (quar.) | \$1.371/2 | 8- 1 | 7-27 |
| | 4% prior lien (quar.) | \$1 | 8-1 | 7-27 |
| | White Sewing Machine, \$4 conv. pref. (accum.) | 50c | 8-1 | 7-20 |
| | \$2 prior preference (quar.) | 50c | 8-1 | 7-20 |
| | Wilbur-Suchard Chocolate pfd. (quar.) | \$1.25 | 8-1 | 7-20 |
| | Williamsport Water Co., \$6 pfd. (quar.) | \$1.50 | 9-1 | 8-11 |
| | Wilson & Co., \$6 preferred (quar.) | \$1.50 | 8-1 | 7-16 |
| | Wilson Line, Inc., 5% preferred (s-a) | \$2.50 | 8-15 | 8-1 |
| | Winnipeg Electric Co., 5% non-cum. pfd | \$\$2.50 | 12-30 | 11-15 |
| | Winsted Hosiery Co., common (quar.) | \$1.50 | 8-1 | 7-16 |
| | Extra | \$1 | 8-1 | 7-16 |
| | Common | \$1.50 | 11- 1 | 10-15 |
| | Extra | \$1 | 11- 1 | 10-15 |
| | Wisconsin Electric Power Co | | | |
| | 6% preferred (quar.) | \$1.50 | 7-31 | 7-16 |
| , | Wisconsin Natl. Life Insurance Co. (s-a) | 30c | 8-1 | 7-21 |
| | Extra | 20c | 8-1 | 7-21 |
| | Wisconsin Public Service, common | 15c | 8-1 | 7-16 |
| | 5% preferred (quar.) | \$1.25 | 8-1 | 7-16 |
| | Wood (Alexander & James), Ltd | | | |
| | 7% 1st preferred (accum.) | \$\$1.75 | 8-1 | 7-18 |
| | Woolworth (F. W.) Co. (quar.) | 40c | 9-1 | 8-10 |
| | Woolworth (F. W.) & Co., Ltd. ADR (interim) | 10% | 8-21 | 7-6 |
| | Worthington Pump & Machinery, common | 371/2C | 9-20 | 9-1 |
| | 41/2% prior preferred (quar.) | \$1.121/2 | 9-15 | 9-1 |
| | 4½% conv. prior preferred (quar.) | \$1.121/2 | 9-15 | 9- 1 |
| | Worumbo Mfg. Co. 31/2 % pref. (s-a) | \$1.75 | 8-1 | 7-16 |
| | Extra | \$5.75 | 8-1 | 7-16 |
| | Wrigley (Wm.) Jr. Co., common | | 8-1 | 7-20 |
| | | 50c | 8- 1 10- 1 | |
| 2 | | | 1 | 9-20 |
| | Wyandotte Worsted (quar.) | 20c | 7-31 | 7-16 |
| | Yale & Towne Manufacturing Co. (quar.) | 15c | 10- 1 | 9-10 |
| | Yuba Consolidated Gold Fields | 5c | 8-1 | 7-11 |
| 1 | Zeller's, Ltd., common (quar.) | \$20c | 8-1 | 7-15 |
| | 5% preferred (quar.) | \$31 1/4 c | 8-1 | 7-15 |
| | 6% preferred (quar.) | \$371/2 c | 8-1 | 7-15 |

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

General Corporation and Investment News

(Continued from page 464)

Sued by OPA-

Sued by OPA— The Office of Price Adyministration has filed suit in the Federal Court at Pittsburgh Pa., asking a judgment of \$1,050,000 against the Pittsburgh Coal Corp. and Champion Coal Co. for alleged price ceiling violations in wholesale and retail sales. Three times the overcharged are the damages sought. Access to records of the companies and a court order requiring compliance with filing regulations also are asked for. J. B. Morrow, President of the Pittsburgh Coal Co. on July 24 said the company intended to fight the suit to the limit. He added that "if we have made mistakes it is because we followed rulings so confusing that they, were not even clear to those whose duty it was to enforce them," and charged the local OPA office with seeking court interpretation of its own regulations.—V. 162, p. 394.

| Period End. June 30- | 1945-M | onth-1944 | 1945-6 M | Ios1944 |
|---|-------------|-------------|--------------|--------------|
| Railway oper. revs | \$3,082,759 | \$3,019,325 | \$16,734,272 | \$17,551,708 |
| Railway oper. exps | 2,452,401 | 2,402,283 | 14,314,971 | 14,023,457 |
| *Railway tax accruals_ Equipment & joint fa- | 579,545 | 376,347 | 3,027,346 | 3,879,639 |
| cility rents | Cr479,998 | Cr529,165 | Cr3,096,792 | Cr3,232,056 |
| Net ry. oper. income_ | \$530,811 | \$769,360 | \$2,488,747 | \$2,880,668 |
| Other income | 17,774 | 18,580 | 142,791 | 138,658 |
| Total income | \$548,585 | \$788,440 | \$2,631,538 | \$3,019,326 |
| Misc. deductions | 139,846 | 127,920 | 682,030 | 807,626 |
| Total fixed charges | 3,315 | 3,299 | 21,254 | 20,296 |
| Net income | \$405,424 | \$657,221 | \$1,928,254 | \$2,191,404 |
| *Incl. Fed. income & | × * | | | |
| excess profits taxes | \$384,147 | \$525.812 | \$1,886,087 | \$3.042.123 |

Public Utility Engineering & Service Corp.-Output-

Electric output of the operating companies served by this corpora-tion for the week ended July 21, 1945, totaled 192,272,000 kwh., as compared with 188,555,000 kwh. for the corresponding week last year, an increase of 2.0%.—V. 162, p. 395.

Public Service Corp. of New Jersey (& Subs.)-Earns.

| 6 Months Ended June 30- | 1945 | 1944 | 1943 |
|-----------------------------------|--------------|--------------|--------------|
| Operating revenues | \$94,301,422 | \$94,645,905 | \$90,761,458 |
| Expenses | 40,970,150 | 41,119,253 | 37,547,465 |
| Maintenance | 8,294,730 | 7,915,866 | 7,107,269 |
| Depreciation and retire. expenses | 7,176,960 | 7,180,850 | 6,854,788 |
| Federal income taxes | 7,629,735 | 7,643,965 | 8,102,228 |
| Federal excess profits taxes | 4,597,275 | 5,240,203 | 4,967,994 |
| Other taxes | 10,794,912 | 10,584,077 | 10,242,350 |
| Net operating revenues | \$14,837,660 | \$14,961,691 | \$15,939,364 |
| Deductions | | 6,539,534 | 7,968,856 |
| Net income | \$8,391,624 | \$8,422,157 | \$7,970,508 |
| Preferred dividends | | 4,925,468 | 4,925,468 |
| Common dividends | 2,751,597 | 2,751,597 | 2,751,597 |
| Balance | \$714,559 | \$745,092 | \$293,443 |

-V. 161, p. 2338.

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-V. 162, p. 15.

Punta Alegre Sugar Corp.-Initial Distribution-Note of Subsidiary Paid-

The directors have declared an initial dividend of \$1.50 per share on the capital stock, payable Aug. 22 to holders of record Aug. 6. William C. Douglas, President of this corporation, also announced that the \$750,000 sinking fund note of its subsidiary, Baragua Sugar Estates, had been paid in full.—V. 161, p. 46.

(The) Pullman Co.-Transfers About 20,000 Pullman Accommodations to Military-

Approximately 20,000 Pullman sleeping accommodations which have been available each night for civilians were transferred to exclusive military service at noon on July 15. These accommodations are in the 895 Pullman cars released from regularly scheduled service by the Office of Defense Transportation order discontinuing sleeping car service between points 450 miles or less apart. With these increased facilities more than two-thirds of all Pullman

With these increased facilities more than two-thrus of an runnan beds will now be available for military travel. Prior to this order, more than half of the Pullman fleet has been available to the armed forces and more than 29 million troops have traveled in Pullman cars in massed movements since Pearl Harbor, approximately two-thirds of all organized military passenger traffic in this country during the war.

| 1945-M | onth-1944 | 1945-5 N | Aos1944 |
|---------------|--|---|--|
| ns- | | | Sec. Part |
| \$12,493,750 | \$10,886,217 | \$58,407,084 | \$54,649,555 |
| _ 4,273,610 | 3,537,317 | 20.501.961 | 16,492,238 |
| _ Cr148,225 | 62,055 | Cr810.056 | 538,859 |
| - 5.104.061 | 4.853.827 | 24.870.141 | 24.723.115 |
| 607,229 | 603,775 | 3,119,118 | 2,924,548 |
| - \$2,657,075 | \$1,829,243 | \$10,725,920 | \$9,970,795 |
| | | | e and can a fer |
| \$468.030 | \$445.074 | \$2,204,864 | \$2,132,514 |
| | 325,799 | 1,615,512 | 1,541,442 |
| \$124,231 | \$115,275 | \$589,352 | \$591,072 |
| \$2,781,307 | \$1,944,518 | \$11.315.272 | \$10,561,867 |
| - +1,896,152 | 1,498,576 | 8,173,755 | 7,975,518 |
| - \$885,155 | \$535,942 | \$3,141,517 | \$2,586,349 |
| | | | (1997) |
| - 875,109 | 880.669 | 4.388.935 | 4,402,870 |
| _ 1,045 | | | 931 |
| | 408,999 | 2,142,978 | 2,025,838 |
| | 770,361 | 4,999,337 | 4,811,642 |
| | a the second | | |
| Gas & E | lectric Co | o.—Earnii | ngs— |
| - 1945—6 | Mos.—1944 | 194512 | Mos.—1944 |
| - \$3.017.968 | \$2,836,636 | \$6,239,311 | \$5,764,337 |
| | | | |
| | | | |
| | | | |
| | | 200,803 | |
| | 482,785 | 1,060,647 | 974,219 |
| | \$501.897 | \$1.255.307 | \$1,101,504 |
| - 44,805 | | | |
| - \$611,110 | \$542,246 | \$1,368,562 | \$1,181,025 |
| | $\begin{array}{c} \text{ns}$ | $\begin{array}{c} \text{sns}_{} \\ \text{sns}_{} \\ \text{sns}_{$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |

Revenues and Expenses of Car and Auxiliary Operations

-V. 161, p. 2226. Quincy Electric Light & Power Co.-Calls Bonds-All of the outstanding first mortgage 5% 25-year gold bonds, series A, due Sept. 1, 1947, have been called for redemption on Sept. 1, next, at 100 and interest. Payment will be made at The National Shawmut Bank of Boston, trustee, 40 Water St., Boston, Mass.--V. 131, p. 938.

386,787

\$155,459

808,138

\$560,424

780,336

\$400,689

384,524

\$226.586

Total income deducts

Net income_

| RCA Communica | tions, Inc | -Earning | gs | 1_ 60 ⁻⁴⁴ *0006.2.4.1.4 |
|--|------------|-----------|-------------|---------------------------------------|
| Period End, May 31- | 1945-Mon | th-1944 | 1945-5 M | 05-1944 |
| Total oper. revenues | | \$778,446 | \$5,314,522 | \$3,600,236 |
| Total oper. expenses | | 421,485 | 2,454,101 | 2,022,315 |
| Depreciation | | 31,085 | 1.47.887 | 159,364 |
| Operating taxes | 22,277 | 19,690 | 110,038 | 99,552 |
| Uncollectible revenues All other operating rev. | | 2,000 | | 10,000 |
| deductions | | 582 | 6,003 | 4,818 |
| Net oper. revenues | | \$303,604 | \$2,596,493 | \$1,304,187 |
| Other communic, inc | 41,457 | 38,262 | 99,728 | 77,880 |
| Operating income | | \$341,866 | \$2,696,221 | \$1,382,067 |
| Ordinary income (non- communication) | 1,056 | Dr6,951 | Dr17,018 | Dr18,724 |
| Gross ordinary inc | \$551,815 | \$334,915 | \$2,679,203 | \$1,363,343 |
| Deducts. from ord, inc | . 10,815 | 11,651 | . 58,274 | 62,822 |
| Net ordinary income_ | | \$323,264 | \$2,620,929 | \$1,300,521 |
| Extraordinary income | | Dr1 | Cr74,832 | Cr533 |
| Extraord, income (Dr)_ | 10,140 | 7,467 | 50,372 | 7,871 |
| Net income | \$529,179 | \$315,796 | \$2,645,389 | \$1,293,183 |
| Deducts. from net inc | 389,500 | 232,350 | 1,923,840 | 936,950 |
| Net income trans- | | 1 | | and salar is |

ferred to earned surplus \$139,679 \$83,446 \$721,549 \$356,233 Radiograms to Egypt-

Kaalograms to Egypt-Effective July 22, registered telegraph addresses were permitted on radio messages to and from Egypt, Lieut. Colonel Thompson H. Mit-chell, Vice-President and General Manager, announced. The new regulation, Colonel Mitchell added, does not change the existing ruling that radiograms to Egypt must carry a signature; however, the signa-ture may be a code address.—V. 162, p. 252.

| Radiomarine Corp | of Amer | ica—Ear | nings— | Construction |
|--|--|--------------------|--|---|
| Period End. May 31— Total oper. revenues Total oper. expenses Depreciation Operating taxes Uncollectible revenues _ | 1945—Mon \$47,752 63,904 4,774 7,600 | | 1945—5 M \$235,500 304,775 23,570 40,213 | 03.—1944 \$221,308 311,704 25,036 52,381 5,000 |
| Net operating deficit Oth. communication inc. | \$28,526 1,250 | \$35,729 1,400 | \$133,058 6,700 | \$172,813 7,000 |
| Operating deficit Ordinary incomeNon- | \$27,276 | \$34,329 | \$126,358 | \$165,813 |
| communication | 86,856 | 190,001 | 539,876 | 1,002,178 |
| Gross ordinary inc Deducts. fr. ord. inc | \$59,580 5,569 | \$155,672 2,302 | \$413,518 29,681 | \$836,365 11,508 |
| Net ordinary income_ | \$54,011 | \$153,370 | \$383,837 | \$824.857 |

Net inc. transferred to earned surplus \$18,505 \$28,864 \$101,307 \$165,327 -V. 162, p. 252. Railway Express Agency, Inc.-June Shipments Up-

35,506

124,506

282.530

659,530

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A rise of 9.3% in the number of New York shipments Up— A rise of 9.3% in the number of New York shipments handled at La Guardia Field for the month of June over the same period last year was reported on July 24 by the corporation's Air Express Divison. Air express shipments handled at the Field during the month totaled 56,452, compared with 51,650 for June, 1944. Gross revenue for the month amounted to \$322,783, which, rep-resents an increase of 22.1% over the same period in 1944.—V, 162, pp. 252, 140 and 16.

Reading Co.—Earnings

THE HERE

Deducts. from net inc ._.

| Reading Co.—Ea | rmings- | | | 一行的动作 计上 |
|-----------------------|---------------|-----------------|---------------------------------------|----------------|
| June— | 1945 | 1944 | 1943 | 1942 |
| Gross from railway | \$10,027,469 | \$9,605,329 | \$8.671,471 | \$8,619,661 |
| Net from railway | 3,038,863 | 3,112,221 | 2,472,053 | 3,175,344 |
| Net ry. oper. income | 1,472,326 | 1,070,753 | 1,184,752 | 1,642,272 |
| From Jan. 1— | | | · · · · · · · · · · · · · · · · · · · | 10 A 10 A 10 A |
| Gross from railway | 57,569,135 | 58,539,487 | 57.347.005 | 48,454,088 |
| Net from railway | 16,186,022 | 18,617,724 | 19.330.377 | 17,177,453 |
| Net ry. oper. income | 7,080,569 | 7,614,011 | 9,951,975 | 9.031.193 |
| -V. 162, p. 16. | Repair of the | 648 - State (19 | | 1 |
| (Robert) Reis & | Co Solo | a for Our | -+ T | 1- 1- 10 |
| | | s for Qua | rier Lowe | er |
| Quarters Ended June : | 30— | | 1945 | 1944 |
| Consolidated sales | | | \$1,238,479 | \$1,576.741 |
| -V. 161, p. 1662. | | Service and the | an sha sha | 1 |
| | | | | |

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Remington Rand, Inc.-Begins Reconversion-

Remington Kand, Inc.—Begins Reconversion— Reconversion at the company's Syracuse (N. Y.) plant of Remington Rand, Inc., is now reported to be under way. Glenn E. Bauder, local manager, announced that the firm would concentrate production of all its standard portable typewriters at this plant. "Reconversion has begun, and machinery for making typewriters is being brought in daily," Mr. Bauder said. "At the same time, many machines which had been used in the manufacture of the .45 calibre automatic pistol are being moved out. "We expect to be producing typewriters in September, and full production will get under way as soon as possible."—V. 162, p. 16.

Republic Steel Corp. (& Subs.)-Earnings-

| Period End. June 30- | 1945-3 N | fos.—1944 | 1945-6 N | los1944 |
|---|-----------|--------------|------------------------|------------------------|
| Income from operations | | \$14,598,807 | \$38,649,766 | \$31,545,289 |
| Prov: for deprec., de- pletion & amort: Interest on funded debt | 4,807,264 | | 9,495,459 1,073,056 | 8,593,433 1,726,590 |

| Prov. for red. income & | Electric St. | | | |
|--------------------------------------|--------------|-----------|------------|--|
| excess profits taxes- (estimated) | 10,550,000 | 7,225,000 | 21,725,000 | 16,950,000 |
| | | | | Bendralitation in the second second second |

Consol. net income__ \$3,271,703 \$2,050,655 \$6,356,252 \$4,275,266 Earns: per com. share \$0.49 \$0.28 \$0.95 \$0.58 --V. 161, p. 2597.

Revnolds Metals Co .- Division's Name Changed-

P. MacAuley, Vice President, has announced that the name of Aluminum Powder and Paste Division, which he heads, has been nged to the Pigment Division,—V. 162, p. 140.

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.

(R. J.) Reynolds Tobacco Co. — Preferred Stock Of-fered—A nationwide investment banking group headed by Dillon, Read & Co., Inc. and Reynolds & Co. on July 24, offered 381,940 shares of preferred stock 3.60% series at par (\$100) and accrued dividends. The shares offered are the portion of a total issue of 490,000 shares on which subscription warrants issued by the company to the holders of the common and new class B common stock remain uneversited. The subscription warrants enremain unexercised. The subscription warrants, en-titling holders to subscribe to the new preferred stock at \$100 per share at the rate of 1/20th of one share of new preferred for each common share held, expired on July 21. The offering represents one of the 21. The offering represents one of the largest indus-trial financing operations of the year to date and is be-ing made by one of the largest underwriting groups formed in recent years, comprising 134 firms.

The new preferred stock is subject to redemption at \$103½ a share if redeemed on or prior to June 30, 1948, at \$102½ to June 30, 1951, at \$101½ to June 30, 1954 and at \$101 thereafter, in each case plus accrued dividends.

at \$101% to blue 50, 1554 and at \$101 thereater, in each case plus accruéd dividends. **Purpose**—The net proceeds is to be added to the working capital of the company. During recent years, and particularly since 1941, the company's need for additional working capital has materially increased due to the higher prices of leaf tobaccos and the greater volume of business. The additional working capital has in the past been, obtained through borrowings, the maximum amount of such loans, outstanding being \$117,400,000 in the early part of 1945. The effect of increasing the company's working capital through the sale of the preferred stock will be to reduce the amounts required to be borrowed from banks, but it is the intention of the company to continue to supplement its working capital as increased by the net proceeds to be received from the sale of the preferred stock by borrowings, particularly during the months of each year (August to February, inclusive) when purchasing of leaf tobacco is at its peak. **Capitalization of Company, as of December 31, 1944** Notes payable (1%, %) maturing serially in annual instali-ments of \$2,000,000 from April 10, 1946, to April 10, 1949, Inclusive

| ments of \$2,000,000 from April 10, 1946, to April 10, 1949, | a an ann an Arraigh | |
|--|---------------------------------|--|
| inclusive | \$8,000,000 | |
| Notes payable (13/4%) maturing April 10, 1945 | *2,000,000 | |
| Short term bank notes $(1\frac{1}{2}\frac{1}{6})$ | 167.500.000 | |
| Common stock (\$10 par) (authorized 1,000,000 shares) | 110,000,000 | |
| New class B common stock (\$10 par) (auth. 13,000,000 shs.) | 90,000,000 | |
| *These notes have been retired. †As of July 7, 1945, the | short term | |
| bank notes (11/2%) outstanding aggregate \$82,000,000. | <i><u>tIncluding</u></i> | |
| 200 000 shares of common stock (now \$2.000 000 bald in | | |

*Retirement and Insurance Investment Fund." pany's Note—Under the amendment to the company's certificate of inco ration, effective June 27, 1945, the authorized capital stock of company includes 750,000 shares of preferred stock (\$100 par) issu in series as authorized by the directors. Only the 490,000 share preferred stock, 360% series now offered have been so author by the directors. shares of authorized

by the directors. Business—Company, incorp. in New Jersey, April 3, 1899, maintains its, principal executive offices at Winston-Salem 1, N. C. Company is engaged in the business of manufacturing and selling cigarettes and, smoking and chewing tobaccos. Net sales for the year 1944 were \$337,997,686 including Revenue Stamps affixed to finished products amounting to \$125,392,978) made up in respect of types of products as follows: Cigarettes, 86.67%; smoking tobaccos, 7.68%; chewing tobaccos, 4.79%; miscellaneous, 0.86%. The principal products of the company are Camel cigarettes and Prince Albert smoking tobacco. In addition, the company manufactures and sells George Washington, Our Advertiser, Stud and certain other brands of smoking tobacco and about 48 brands of chewing tobacco, the more important being Brown's Mule, Apple Sun Cured and Day's Work. Company's products are manufactured principally for consumption

Work. Company's products are manufactured principally for consumption in the United States and are sold through wholesalers or jobbers, and to some extent through retail outlets, principally those having extensive distributive facilities. During the war, sales have also been made, directly or indirectly, to various governmental agencies representing the armed services of the United States for consumption both in the United States and abroad. Approximately 28.32% of the total quantity of cigarettes sold in 1944, and a comparatively minor percentage of other products, were for export mainly to the Army, Navy and related services for overseas consumption and as such were free of Internal Revenue stamp taxes. Results of Operations for Calendar Years

Results of Operations for Calendar Years

| 1.1.82 | *Profit | Paid | | Net | †Dividends | |
|---------------------------------------|--------------|----------|--------------|-------------|------------|--|
| 1935 | \$29,623,759 | \$30,056 | Fed. Taxes | | Paid | |
| 1936- | 37.418.472 | 11,566 | \$5,697,306 | | | |
| - 1937 | 35,061,531 | 174.408 | | | | |
| 1938 | 30,895,787 | 468,847 | | 27,602,372 | | |
| 1939 | 33,772,435 | 557,064 | | | | |
| 1940 | 36,816,597 | 374,450 | | | | |
| 1941 | 42,057,343 | 325.478 | 18,492,479 | | | |
| 1942 | 44.087,692 | 342,997 | 23,884,464 | 23,239,386 | | |
| 1943 | 36,900,995 | 584.805 | 17,753,449 | | | |
| 1944 | 32,603,802 | | \$13,801,809 | 18,562,741 | 15,000,000 | |
| 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | | +10,001,009 | +11,811,501 | 15.000.000 | |

1944 _______ 32,603,802 984,492 t13,801,809 117,817,501 15,000,000 *After deducting depreciation and all charges and expenses of management, advertising, etc., payments. *Including dividends with respect to common stock of the company held' in Retirement and Insurance Investment Fund. *The amount for 1944 reflects a credit for excess profits tax carry-back adjustment in the amount of \$629,744 to which the com-pany became entitled in that year. Underwriters—The names of the principal underwriters of the shares of preferred stock, 3.60% series and the maximum number of shares of such stock to be purchased by each, were given in our fassue of July 16. See V. 162, p. 287.

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itized for FRASER

Rocky Mountain Packing Corp.-Control Acquired-See Hunt Foods, Inc., above.-V. 125, p. 1203.

(Jacob) Ruppert (New York)—Preferred and Common Stocks Offered—The first public stock distribution in the history of the company was made July 25 when an underwriting group headed by The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane offered 34,-550 shares of 4½% cumulative preferred stock (\$100 par) and 150,000 shares of common (par \$5). The preferred stock was offered at \$103.75 a share and accrued divi-dends, and the common stock at \$18.25 a share. Of the preferred shares, 15,000 are being sold by the company. Canitalization—On March 31, 1945, the company had outstanding

preferred shares, 15,000 are being sold by the company. Capitalization—On March 31, 1945, the company had outstanding \$2,596,000 was retired July 1, 1945, by operation of the sinking fund; and Southern Breweries, Inc., a subsidiary, had authorized and out-standing \$155,000 general mortgage 6% bonds, due Oct. 31, 1950. The capital stock of the company at March 31, 1945, consisted of 37,500 authorized but unissued shares of 5% cumulative preferred stock (\$100 par); 1,500 authorized and out-standing shares of convertible common stock (\$50 par).

standing shares of convertible common stock (\$50 par). Company has filed a certificate of amendment to its certificate of incorporation whereby the presently authorized and outstanding shares of non-convertible common stock and convertible common stock will be changed into 500,000 authorized and issued shares of the stock (\$100 par), and 20,000 authorized and issued shares of the stock (\$100 par), and the authorized but unissued shares of 5% cumulative preferred stock will be changed into 15,000 authorized but unissued shares of 4½% comulative preferred stock (\$100 par). Company has agreed to issue and sell the 15,000 authorized shares of the preferred stock, and the stockholders of the com-pany have agreed to sell to the several underwriters for public dis-tribution certain of their holdings of preferred stock and common stock to be received by them pursuant to the above reclassification of shares. shares.

Giving effect to the reclassification and sale of 15,000 additional preferred shares the capitalization is as follows: boxized nding

| | Authorized | Outstand |
|---------------------------------------|-------------|----------|
| 1/2 % . cumul, pfd. stock (\$100 par) | 35,000 shs. | 35,000 |
| formmon stock (\$5 nor) | 500 000 shs | 500 000 |

Purpose—Company will apply the net proceeds to be received from the sale of the 15,000 shares of preferred stock, together with treasury funds to the extent necessary, to the redemption at 103 on or about Aug. 31, of the \$2,096,000 outstanding 5% sinking fund debentures due July 1, 1950. Bonds of Southern Brewerles, Inc., outstanding on March 31, 1945, have been paid.

Dividends—It is the intention of the board of directors to declare a ividend of 25 cents per share on the common stock, payable on or bout Sept. 1, 1945, to stockholders of record en or about Aug. 15, 1945.

about Sept. 1, 1945, to stockholders of record on or about Aug. 15, 1945. Company and Business—Jacob Ruppert (a corporation) was in-corporated in New York Nov. 16, 1910. Business was founded as an individual enterprise in 1867 by Jacob Ruppert and was so conducted by him until incorporation in 1910, when he became President. Upon his death in 1915 he was succeeded as President of the company by his elder son, Jacob Ruppert, who held this office until his death in 1939, when he was succeeded by his brother George E. Ruppert, one of the company's original directors and its Vice-President since 1915. The management and ownership of the business have been in the Ruppert family since the inception of the business in 1867.

Company is engaged in the business of brewing and selling fermented malt beverages. Its lager beer and ale are sold under the name "Rup-pert." The bulk of the business is done directly by the company, the balance through subsidiary corporations. In 1944 the company's sales constituted approximately 81% of the consolidated sales of the com-pany and its subsidiaries.

pany and its subsidiaries. The company conducts one of the largest brewing businesses in the New York City metropolitan area and in the United States. All of the company's beer and ale, except beer sold in certain Southern States, is brewed and either barreled or bottled at its brewery in New York City. In 1944 the company's sales consisted of 1,785,249 barrels of beer and ale, most of which were beer sales, and approximately 50% of such total sales were made in individual containers.

Underwriters—The names of the several underwriters and the respec-tive numbers of shares of preferred stock and common stock which each has agreed to purchase are as follows:

| Pfd. Stk. Com Stk. |
|--------------------|
| 6,221 27,000 |
| 6,221 27.000 |
| 3.110 13.500 |
| 2.418 10.500 |
| 2,418 10,500 |
| 2,418 10.500 |
| 2,418 10,500 |
| 2,418 10.500 |
| 2,418 10,500 |
| 2.075 9.000 |
| 1,035 4,500 |
| 690 3.000 |
| 690 3.000 |
| |

Statement of Consolidated Income (Including Subsidiaries)

| | 3 Mos.ª End Mar. 31. '4 | | rs Ended De 1943 | c: 31- 1942 |
|---|-------------------------------|-----------------------------------|---------------------------|---------------------------|
| Sales, less returns and | | | 1010 | 1314 |
| allowances Federal and State rev- | \$7,525,174 | \$35,363,343 | \$30,217,348 | \$25,673,717 |
| enue stamps | 2,949,076 | 14,447,114 | 12,062,073 | 10,102,974 |
| Net sales Cost of sales | \$4,576,098 2,517,856 | \$20,916,228 10,561,914 | \$18,155,276 8,466,863 | \$15,570,744 6,118,327 |
| Gross profit Sell, delivery, admin, | \$2,058,242 | \$10,354,314 | \$9,688,412 | \$9,452,416 |
| and general expenses Bad debts written off & | 1,819,295 | 8,315,440 | 7,646,282 | 7,683,009 |
| prov. for doubtful re- ceivables | Cr1,414 | 38,578 | 34,308 | 120,878 |
| Profit from opers Other income | \$240,361 42,698 | \$2,000,296 132,424 | \$2,007,823 120,170 | \$1,648,529 126,576 |
| Gross income Income charges | \$283,059 44,596 | \$2,132,720 193,849 | \$2,127,993 186,930 | \$1,775,106 |
| Net inc. bef. extraor- dinary charges and | | | | |
| taxes Extraordinary charges_ Federal income tax | \$238,462 37,339 93,000 | \$1,938,870 460,225 750.000 | \$1,941,061 | \$1,538,929 219,601 |
| State income tax | 1,600 | 14,739 | 6,100 | 600,193 6,045 |
| *Net income | \$106,523 | | \$1,034,961 | \$713.089 |
| *Before certain substa earned surplus account. | ntial charge | es and credi | ts made dire | ectly to the |
| Consolidata | d Rolones 6 | hoot Manak | e a territer de | 12 |

Consolidated Balance Sheet, March 31, 1945

| ASSELS- | |
|--|--------------|
| Cash on hand and in banks | \$1,416.852 |
| Deposit with trustee for redemption of depentures | |
| | 35,000 |
| U. S. Govt. bonds | 1,755,156 |
| Federal and State revenue stamps | 232,759 |
| Accounts receivable (net) | 1,902,356 |
| Deposit under contract for purchase of raw materials | 25,000 |
| Inventories | |
| Total accounts receivable, loans, and advances (net) | 2,047,710 |
| Total investments (net) | 14,544 |
| Total property (net) | 49,976 |
| total property (net) | 7,801,452 |
| *Other assets | 71.223 |
| Deferred charges | 192,572 |
| and a straight for the straight of the second s | 154.012 |
| Total | |
| | \$15,544,600 |
| | |

 $\mathcal{D}^{(1)} = \mathcal{D}_{\mathcal{D}}(\mathcal{P}) \left[\mathcal{D}(\mathcal{O}^{(1)}) : \mathcal{D}(\mathcal{O}^{(1)}) = \mathcal{D}(\mathcal{O}^{(1)}) : \mathcal{D}(\mathcal{O}^{(1)}$

Liabilities— ccounts payable—Trade ______ Other Subsidiary not consolidated—Tenyork Corp. ccrued liabilities—Federal income taxes______ taxes \$491,849 80,560 1,061 735,329 319,898 75,726 36,325 500,000 477,220 477,220 2,251,000 845,000 75,000 25,000 3,725,000 5,905,631 Total _

- \$15,544,600 *Unamortized excess of carrying value (cost) of investment of Jacob Ruppert-Virginia, Inc., in Southern Brewerles, Inc. over net asset book value of such subsidiary at acquisition (both subsidiaries included in consolidation).—V. 162, p. 16.

Rheem Manufacturing Co.-Earnings-

| 6 Months Ended June 30- Net sales | 1945 \$53,772,000 | 1944 |
|---|----------------------|--------------------|
| Common shares outstanding | 751,122 | 607,344 658,638 |
| *After provision for taxes and contingencies. | \$1.45 V. 162, p. | \$0.87 |
| Rutland PP Income City | | |

-Income Statement—

| (Includes Co | rporate and | Trustees' | Accounts) | |
|---|--|--|--|--|
| Period End. May 31— Railway oper. revenues Railway oper. expenses | 1945—Mo \$474,743 404,958 | nth—1944 \$435,870 367,175 | | Aos.—1944 \$1,973,385 1,874,257 |
| Net revenue from ry. operations Railway tax accruals Equipment rents (net) Jt. facility rents (net) | \$69,785 25,973 Dr3,518 Cr1,825 | \$68,695 25,316 Cr205 Cr2,410 | *\$21,176 135,057 Dr22,435 Cr11,503 | \$99,128 125,686 Dr7,571 Cr14,370 |
| Net ry. oper. income_ Other income Miscell. deducts. from | \$42,119 Cr4,660 | \$45,994 Cr5,290 | *\$167,165 Cr22,887 | *\$19,759 Cr24,155 |
| income †Total fixed charges | 8,266 33,430 | 33,428 | 9,267 167,154 | 138 167,133 |
| Net income | \$5,083 | \$17,856 | *\$320,699 | °\$162,880 |

*Deficit. †Includes interest accrued on outstanding bonds, but un-Note-The company is not subject to Federal excess profits tax.

St. Charles Hotel Co., Atlantic City, N. J. - Bankruptcy Petition-

An involuntary bankruptcy for the 11-story 400-room St. Charles Hotel on the Atlantic City (N. J.) boardwalk was asked on July 6 in a petition filed by three bondholders with Federal Referee Allen B. Endicati

St. Louis Car Co .- To Pay Bonds-

The company announces that all its outstanding first mortgage 6% bonds have been called for redemption at par plus accrued interest to Oct. 31, 1945, the date of the extended maturity. The company stated that a previous plan contemplating issuance of a 10-year debenture to be used in part to refund the first mortgage has been abandoned in favor of cash retirement. As of Oct. 31, 1944, the end of the company's fiscal year, there were \$800,500 principal amount of said bonds outstanding. Cash on hand at the time amounted to \$1,195,950.-V. 145, p. 2863.

San Diego Gas & Electric Co - Farnings

| Larie Constant Con-Lari | lings- | |
|---|---|--|
| Total operating revenues | 1945 | 1944 \$15,476,749 |
| Maintenance and repairs | 7,009,167 | 6,588,345 902,813 |
| Depreciation Amortization of limited-term investments | 400 | ATA |
| Taxes (other than Federal taxes on income) Provision for Federal taxes on income | 1,523,930 3,445,000 | 1,429,539 2,505,000 |
| Net operating income Other income | 3,300 | |
| Gross income Total income deductions | \$2,218,161 655,499 | |
| Net income Dividends on preferred stock Dividends on common stock | 000 | 375,000 |
| Note—The Federal taxes on income for the include provision of \$754,000 for income tax excess profits taxes for the year ended May 31, income taxes and \$1,755,000 for excess profits to May 31, 1944, after deducting \$299,000 and \$15 post-war refunds —V. 161, p. 467. | periods un es and \$2, 1945, and \$ | nder report 691,000 for 5750,000 for |
| | and the second | |

| San Jose Water Works—Earnings— 12 Months Ended June 30— Operating revenues Total operating expenses and depreciation | 1945 \$1,013,083 456,775 | 1944 \$964,814 441,942 |
|---|--------------------------------|------------------------------|
| Operating profit | \$556,308 | \$522,872 |
| Non-operating income | 7,044 | 5,353 |
| Balance before deductions | \$563,352 | \$528,225 |
| Interest on first mortgage bonds | 131,100 | 132,000 |
| Miscellaneous interest | 1,175 | 352 |
| Amort. of bond premiums, discount and expense | 3,231 | 3,596 |
| Provision for Federal normal and surtax | 106,783 | 110,338 |
| Provision for Federal excess.profits tax | 103,574 | 64,844 |
| Net income | \$217,488 | \$217,036 |
| Dividends on preferred stock | 35,626 | 35,626 |
| Balance | \$181,862 | \$181,469 |

Seaboard Air Line Ry .- Delivery Ruling-

Seaboard Air Line Ry.—Delivery Ruling— The National Uniform Practice Committee of the National Associa-tion of Securities Dealers, Inc., on July 18 announced: "We have been informed that the Seaboard reorganization com-mittee, pursuant to Section VI of the reorganization plan approved Sept. 8, 1944, has determined, subject to the approval of the Court that the bonds to be issued in the reorganization plan will be dated approximately the date of the consummation of the plan, that there will be no recomputation of claims on old securities and that any cash available for distribution on account of such claims at or before on the outstanding old securities dealt with pursuant to the plan in accordance with the provisions of Section. VI of the plan. "Subject to the approval of the Court of the above arrangements, and acting under Section 2(b) of the Uniform Practice Code, the National Uniform Practice Committee rules that all "when, as and if

500

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491,849 80,560

 $\begin{array}{c} 1,061\\ 735,329\\ 319,898\\ 75,726\\ 36,325\\ 500,000\\ 477,220\\ 251,000\\ 477,220\\ 251,000\\ 75,000\\ 25,000\\ 725,000\\ 905,631 \end{array}$

544,600 Jacob asset icluded

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issued" contracts in the above-mentioned securities made under the plan approved Sept. 8, 1944, shall remain in full force and effect, and shall be settled on a date to be selected and subsequently an-nounced in accordance with Section 4(1) of the Code."—V. 162, p. 395.

Savannah Electric & Power Co.-Earnings-

| | | | AT TTTTTT | |
|--|-----------|-----------|-------------|-------------|
| Period End. May 31- | 1945-Mo | nth-1944 | 1945-12 1 | Mos.—1944 |
| Operating revenues | \$400,909 | \$398,618 | \$5,022,292 | \$4,938,436 |
| Operation | 205,462 | 190,748 | 2,441,566 | 2,243,911 |
| Maintenance | 26,179 | 23,486 | 341,699 | 254.097 |
| General taxes | 26,705 | 28,454 | 324,032 | 352,531 |
| Fed. norm. and surtax | 9,351 | 8,369 | 127,979 | 111,462 |
| Fed. exc. profits tax | 47,225 | 52,629 | 619,700 | 779,839 |
| Retirement res. accrls. and amort. of excess over original cost of | | | | |
| utility plant | 43,658 | 34,158 | 457,352 | 409,677 |
| Utility oper. income_ | \$42,327 | \$60,772 | \$709,963 | \$786,917 |
| Other income (net) | Dr218 | Dr592 | 20,206 | 16,446 |
| Gross income | \$42,109 | \$60,179 | \$730,169 | \$803,363 |
| Income deductions | 21,433 | 31,487 | 368,341 | 399,794 |
| Net income | \$20,675 | \$28,692 | \$361,828 | \$403,569 |
| 6% preferred dividends | | | 60,000 | 60,000 |
| Dividends on debenture s | | | 121,778 | 149,115 |
| Common dividends | | | 459,202 | 0.000000000 |
| | | | | |

-V. 162, p. 288.

(Joseph E.) Seagram & Sons, inc.-Listing of Debentures-

The New York Stock Exchange has authorized the listing of \$50,000,000 20-year 314% debentures, due May 1, 1965.--V. 161, p. 2227.

(Ed.) Schuster & Co., Inc.—Preferred Stock Offered— The Wisconsin Co., The Milwaukee Co., Loewi & Co., Morris F. Fox & Co., A. C. Best & Co., Bingham, Shel-don & Co., Braun, Monroe and Co., Gardner F. Dalton & Co., The Marshall Co. and Riley & Co., recently of-fered 18,504 shares of 4¼% cumulative preferred stock (\$100 par) at \$104 per share and dividend. Of the shares offered 13,679 are being sold by the company, and 4,825 by certain stockholders.

by certain stockholders. Cumulative dividends payable quarterly Jan. 1, April 1, July 1 and Oct. 1. Redeemable in whole or in part on 30 days' notice, at \$107 per share to and incl. June 30, 1948, reducing on July 1, 1948 and on each subsequent July 1 at the rate of 50 cents per share until a price of \$103 is reached, and thereafter at that price, in each case plus accrued and unpaid dividends. Entitled to the benefit of an annual sinking fund, beginning in 1949, consisting of 10% of the company's net earnings after accrued dividends on the 44% cumulative preferred stock but not less than either \$30,000 or the whole of its net earnings after such dividends if less than \$30,000. Sinking fund moneys not used for the repurchase of preferred stock within the time prescribed will be returned to the company. Purpose...Net proceeds to be received by the company from the 13,679 shares sold by it are estimated at \$1,373,660. It is intended that these net proceeds will be added to the general funds of the company and will be available for general corporate purposes pending specific allocation. Some of the proceeds may be used to carry addi-tional accounts receivable and inventories, to reduce liabilities and to increase bank balances. Capitalization Giving Effect to Present Financing

Capitalization Giving Effect to Present Financing

Underwriters—The underwriters named below have agreed to pur-chase from the company and the selling stockholders, shares of pre-ferred stock aggregating the number set opposite the name of the underwriter below.

| The Wisconsin Co The Milwaukee Co Loewi & Co Morris F. Fox & Co A. C. Best & Co | 6,252 2,000 | Bingham, Sheldon & Co. Braun, Monroe and Co. Gardner F. Dalton & Co. The Marshall Co. Riley & Co | 500 |
|---|----------------|--|-----|
| | | Riley & Co | 50 |

Statement of Income for Stated Periods

| Sec. Same & Capity Software, S. | 9 Wks. End | Ye | ars Ended Ja | n. 31 |
|--|--|-------------------------------|-------------------------------|-------------------------------|
| Net sales Cost of sales Selling, gen. and adm. | April 2, 194 \$4,428,594 3,069,439 | 5 1945 \$22,884,683 | 1944 \$19,832,453 | 1943 \$17,277,594 |
| expenses | 761,299 | 4,206,011 | 3,907,670 | 3,476,295 |
| Merchandising profit Other income | \$597,855 13,735 | \$2,573,199 69,141 | \$1,915,059 59,896 | \$1,514,901 67,856 |
| Total income Other charges | \$611,591 8,632 | \$2,642,340 83,201 | \$1,974,956 | \$1,582,757 89,049 |
| Federal income tax Excess prof. tax (net) Wisconsin income tax | 54,200 360,000 | 245,000 1,513,190 | 245,000 977,922 | 250,000 640,182 |
| Net profit | \$150,758 | 157,949 | 119,775 | 94,193 |
| Class B 7% pref. divs Class C 7% pref. divs | 13,821 | \$643,000 80,416 33,831 | \$555,213 80,416 33,882 | \$509,332 80,416 33,908 |
| Common divs | | 178,700 | 179,750 | 180,100 |
| | | | | |

Balance Sheet, April 7, 1945

Assets—Cash, \$2,464,415; U. S. Govt. obligations, \$1,989,537; re-ceivebles (net), \$1,568,965; merchandise inventories, \$2,880,596; cash surrender value of life insurance policies, \$363,612; prepaid expenses and supply inventories, \$300,631; investments, \$229,411; employees' stock purchase contracts, \$44,157; land, buildings and equipment (net), \$3,320,231; deferred charge, \$12,000; total, \$13,173,556.

(htt), \$3,320,231; deferred charge, \$12,000; total, \$13,173,556. Liabilities—Notes payable to banks, \$1,250,000; accounts payable, \$947,625; accrued liabilities, \$181,618; provision for merchankies stamps, credit coupons and gift certificates outstanding, \$242,946; provision for income taxes, \$2,407,074; accrued dividends on pre-ferred stocks, \$29,157; reserves for self-insurance—workmen's com-pensation, etc., \$29,361; mortgage loan, \$707,500; class "B" 7% cumulative preferred stock (par \$100), \$1,148,800; class "C" 7% cumulative preferred stock (par \$100), \$483,300; common stock (44,675 shares no par), \$1,749,206; earned surplus, \$5,429,070; total, \$13,-173,556.—V. 161, p. 2665.

Schenley Distillers Corp.-Seeks Rum Unit-

It is understood that negotiations have been almost concluded for the purchase by this corporation of the 50% interest in Compania Ron Carloca, makers of Carloca rum, from the American Distilling Corp. The earnings of the rum company have been about \$1 million annually in the past year or so. It also is understood that Schenley has arranged to purchase the 50% of Carloca stock owned by the Kessler and Siskind interests. ("Wall Street Journal.")

To Redeem All Outstanding Debentures-

To Kedeem All Outstanding Debentures— At a meeting of the board of directors held July 24, a resolution was adopted calling for the redemption, on Sept. 1, 1945, of the \$11,400,000 principal amount of outstanding 10-year 4% sinking fund debentures due on March 1, 1952, at 102 and interest. This redemption of all the debentures outstanding is in addition to debentures in principal amount of \$1,200,000 which, by the terms of the sinking fund under the indenture, are to be retired on Sept. 1 at 100% of the principal amount. Provision for payment of the latter \$1,200,000 principal debentures previously had been made on July 18, 1945, with the trustee, in accordance with the indenture terms.—V. 162, p. 16.

Selected American Shares, Inc.-Semi-Annual Report

According to Edward P. Rubin, President, the asset value of this corporation increased 15.4% in the first six months of the current year. It was announced that the semi-annual report will show asset value of \$12.875,477, compared with \$10,836,492 on Dec. 31, 1944. Per share asset value rose from \$10.53 to \$12.15 in the half year. The company's portfolio contained investments in 106 companies at June 30. Common stocks accounted for 92% of the assets, while 6.5% was invested in preferred stocks, and 1.5% in U. S. Government recurities and cash.

securities and cash. The company's largest investments, by industries, were as follows: Public utilities, 12.3% of total assets; retail trade, 8.8%; steel, 8.7%; rallroads, 8.6%; building equipment, 8.5%; and railroad equipment, 5.0%

5.9%. Realized profits on investments sold during the period totaled \$255,961 while net unrealized appreciation in investments at the end of the period was approximately \$2,862,250.—V. 161, p. 2597.

Selected Industries, Inc.—Quarterly Report—

Selected Industries, Inc.—Quarterly Report— On June 30, 1945 the net assets of company before deducting bank hoans, were \$39,342,718, as compared with \$34,453,234 at June 30, 1944, and \$36,974,766 on March 31, 1945. The net assets at June 30, 1945 were equivalent to \$134.61 per share of prior stock and \$19.66 per share of convertible stock, as compared with \$14.32 per share of prior stock and \$8.13 per share of convertible stock at June 30, 1944, and \$124.79 per share of prior stock and \$14.08 per share of con-vertible stock at March 31, 1945. At June 30, 1945 Selected Industries' holdings of cash, government stocks about 18, 1945. At June 30, 1945 Selected Industries' holdings of cash, government stocks about 16, 1% and common stock about 70.0%. The principal holdings in the common stock group were represented by public utilities accounting for about 7.4% of gross assets, stocks of com-panies in the oil industry for 6.2%, building, equipment and renova-tion for 6.2%, railroads and other transportation for 4.7% and chemicals for 4.1%.

Income Statement for Six Months Ended June 30

| Interest income Dividends | 1945 \$80,532 663,900 | 1944 \$76,718 670,125 | 1943 \$95,270 607,828 | 1942 \$86,655 681,754 |
|---|---|---|---|---|
| Total income General expenses Interest Taxes | \$744,432 83,898 68,999 12,208 | \$746,842 84,360 69,017 15,889 | \$703,099 82,832 79,030 19,125 | \$768,409 87,357 89,106 19,347 |
| Net income Divs. on \$5.50 cumul | *\$579,326 | *\$577,576 | \$522,111 | \$572,599 |

ivs. on \$5.50 cumul. prior stock ______ 662,764 662,970 670,464 671,838

*The corporation has elected to be taxed as a regulated investment, and as such should have no liability for Federal income tax in respect of net income. The unrealized appreciation of investments in June 30, 1945, after deducting provision of \$1,875,000 for possible Federal income tax payable if such appreciation were realized, was \$7,561,268, or \$2,294,-543 more than on Dec. 31, 1944.

b43 more than on Dec. 31, 1944. Balance Sheet, June 30, 1945 Assets—Cash in banks, \$570,786; investments in U. S. government securities—at.cost, \$400,000; investment in other securities, \$30,801,-816; receivable for securities sold, \$52,207; dividends and interest receivable, \$191,253; receivable for securities sold when issued, \$182,-752; special deposits for dividends (contra), \$355,077; total, \$32,553,890. Liabilities—Dividends payable, \$355,077; due for securities purchased against cash, \$24,600; due for securities purchased, \$54,101; reserves for expenses, taxes, etc., \$32,875; due for securities purchased when issued, \$305,788; bank loans due March 1, 1946, interest 2% per annum, \$6,900,000; \$5.50 cumulative prior stock (\$25 par), \$6,025,000; \$1.50 cumulative convertible stock (\$5 par), \$2,121,585; common stock (\$1 par), \$2,056,940; surplus, \$14,677,926; total, \$32,553,890.—V. 161, p. 1811.

Sentinel Radio Corp.—Annual Report—

Sentinel Radio Corp.—Annual Report.— Net earnings of the corporation for the fiscal year ended March 31, 1945, were \$241,512 after provisions for renegotiation and estimated Federal income taxes. Ernest Alschuler, President, reports in the company's first annual statement. The earnings were equal to 75 cents per share on 320,000 shares of common stock outstanding, and com-pared with earnings of \$287,777 as adjusted by final renegotiation in the preceding year. The company's first dividend of 15 cents per share was declared June 20, 1945. Sales for the fiscal year totaled \$11,814,238 as adjusted by provi-sions for renegotiation on the same basis as applied in the prior year, when sales were \$13,324,393 after final renegotiation. The downward adjustments in sales and earnings figures, Mr. Alschuler said, were in large part the result of the company's entering into sales agreements with the Armed Forces at reduced unit prices.

prices. Corporation operated under the name of Electrical Research Lab-oratories, Inc., from its founding in 1931 until Jan. 17, 1945, when its new name was adopted to conform with the "Sentinel" trade mark under which the largest part of its peacetime radio and radio-phonograph production was marketed. At the same time, the company inaugurated a new program of public financing which led to the issuance of the 320,000 shares of common stock new outstanding.

Income Statement Year Ended March 31, 1945

| Other income | 5,354 |
|---------------------------------------|-------------|
| Total income | \$1,018,403 |
| Other deductions | 129,391 |
| Excess profits tax | 675,000 |
| Normal tax and surtax | 40,000 |
| Post-war refund of excess profits tax | Cr67,500 |

Net profit _____ Earnings per share_ \$241.512 \$0.75 Note-Provisions for depreciation and amortization included in cost of products sold and expenses amounted to \$101,819.

Balance Sheet March 31, 1945

Assets—Cash on deposit and on hand, \$464,398; U S. Government securities, \$1,796,399; accounts receivable (net), \$1,363,248; claims filed or in process under terminated war contracts, \$363,220; inven-

tories, \$1,494,414; other assets, \$187,503; factory and office equipment (net); \$167,126; patents and trade marks, \$1; deferred charges, \$37,208; total, \$5,873,517.

April Della H

 Liabilities—Notes payable, \$900,000; accounts payable, \$1,113,691;
 accrued liabilities, \$15,368; Federal taxes on income for year ended renegotiable war contract profits, \$830,202; capital surplus, \$365,984; earned surplus, \$776,273; total, \$5,873,517,--V. 161, p. 773. ------

| Shell Union Oil | Corp. (& | Subs.)—E | arnings- | angent. Boltos |
|--|------------|--|---|-------------------|
| 3 Mos. End. June 30— | 1945 | 1944 | 1943 | 1 1942 |
| Gross oper. earns Costs, selling and gen- | | 123,198,163 | 99,444,836 | \$ 80,072,292 |
| eral expenses | | 87,456,705 | 72,120,870 | 64,688,289 |
| Gross inc. from oper. Prov. for depr., deple., intang., devel. expen., | 33,501,893 | 35,741,463 | 27,323,966 | 15,384,004 |
| amort. and aband Int. on funded debt | 14,448,268 | | 9,890,606 | 9,947,268 |
| Prov. for Fed. inc. and excess profits taxes & | 554,739 | 604,081 | 718,354 | 760,332 |
| renegotiation Prov. for post-war ad- | 10,003,000 | 12,403,000 | 9,847,000 | 2,104,000 |
| justments | | 1,500,000 | 1,500,000 | 1.01 |
| Net income for period Earnings per share of | 8,495,886 | 7,699,011 | 5,368,007 | 2,572,404 |
| common stock | \$0.63 | \$0.57 | \$0.41 | \$0.19 |
| Net inc. for the 6 mos. ended June 30 | 10.000.000 | | | 1999 - A.S. (S.) |
| Earnings per share of | 16,957,000 | 14,507,369 | 10,435,194 | 7,228,950 |
| common stock | \$1.25 | \$1.08 | \$0.80 | \$0.55 |
| These Aless and the second states and the se | | and a second | the second se | |

p. 2666.

Simpsons, Ltd.—Bonds Sold—An additional issue of \$650,000 3½% serial bonds due Aug. 15, 1960 has been sold by Wood, Gundy and Co., Ltd. and no public offer-ing was made. The bonds were priced at \$101.75 and interest to yield 3.35%.

These bonds form part of a series maturing 1945-60, inclusive, They, are redeemable in whole or in part in order of maturity at the option of the company at any time on 30 days' notice at 105 if redeemed on or before Aug. 15, 1948, thereafter at 104 if redeemed on or before Aug. 15, 1952, at 103 if redeemed on or before Aug. 15, 1956, at 102 if redeemed on or before Aug. 15, 1958, and thereafter at 101 is if re-deemed prior to maturity; in each case with accrued interest to date of redemption.—V. 161, p. 1469. m Bro

Sinclair Oil Corp.—Completes 110 Wells—

Domestic producing subsidiaries of this corporation report the (com-pletion during the first six months of 1945 of 110 wells which added a net estimated daily potential crude oil production of 24,269 barrels. The added daily allowable from these new wells was 11,127; barrels. During the same period of 1944, the added daily allowable new pro-duction was 9,717 barrels.—V. 162, p. 173.

| Sioux City Gas & Electric Co.—Earr | ninge | 100 00 1880701 |
|--|---|--|
| 12 Months Ended June 30 | 1945 \$3,932,136 1,499,319 158,937 291,497 484,105 353,250 206,614 | ⁹ 1944 \$3,699,227 1,403,541 123,564 297,825 474,157 253,347 232,294 |
| Total earnings | \$938,413 | \$914,500 |
| Other income, net | 132,480 | 141,162 |
| Net earnings | \$1,070,894 | \$1,055,662 |
| Interest charges and other deductions | 417,818 | ,412,865 |
| Net income | \$653,075 | \$642,797 |
| Dividends accrued on preferred stocks | 335,678 | 335,678 |
| Balance Earns, per share on 118,938 shares of com. stk. | \$317,397 .\$2.66 | \$307.119 |

*Special addition to reserve for loss on street railway investment equivalent to reduction in consolidated Federal income and excess profits taxes resulting from sale of railway property by subsidiary. --V. 162, p. 174.

Sixth and Broadway Building Co. (Swelldom Build-ing), Los Angeles, Calif.—Pays Smaller Dividend The company on June 1, 1945, paid a dividend of 25 cents per share (out of earned surplus) on the capital stock, par \$1, to holders of record May 15. Payments of 50 cents each were made on June 1 and Dec. 1, 1944. The directors of the Lincoln Building Co. also declared an initial dividend of 35 cents per share payable June 1, 1945, to stockholders of record May 15, 1945, This dividend from the Lincoln Building Co. represents a distribution of \$.0435 per share from current earnings, together with \$.3065 per share from capital surplus.

Profit and Loss Account for Six Months Ended April 30, 1945

| | 6th & B'way Bldg. Co. | Lincoln Bidg. Co. | |
|--|--|----------------------|-----|
| Gross income | \$73,057 | \$62,862 | |
| Expenses | 36,289 | 48,514 | |
| Depreciation | 1,853 | 10,014 | |
| DepreciationAmortization of leasehold | 458 | 6,513 1,645 | |
| Federal taxes on income | 24,117 | 01 1,045 | 2 |
| | STREET STREET STREET | Mansterre | |
| Net profit Dividends declared | \$10.340 | 001'as | 2 |
| Dividends declared | 5,155 | \$6,190 | |
| the second se | 그는 그는 일이 같은 것을 하는 것을 하는 것을 수 있다. 것을 가지 않는 것을 수 있는 것을 수 있다. 그것을 것을 것을 것을 수 있는 것을 것을 수 있는 것을 수 있는 것을 수 있는 것을 수 있는 것을 것을 수 있는 것을 것을 것을 것을 수 있다. 것을 것을 것을 것을 것을 것을 것을 것 같이 않는 것 않는 | nt na 896 | |
| 'Balance Sheets, April 30, 19 | 化化学学 化化学学 化化学学 化化学学 化化学学 化化学学 | lot an | |
| and the second | 6th & B'way | Lincoln | ļ |
| Assets | Bldg. Co. | Bldg, Co. | į |
| Cash | \$51,461 | \$50,995 | |
| Accounts and notes receivable, trade | | 275 | |
| Post-war refund of excess profits tax | 5,214 | | |
| Leasehold estate, equipment, etc | 112,127 | 438.036 | |
| Prepaid expenses and deferred charges | 7,025 | 3,608 | ŝ |
| Total | \$175,826 | \$492.914 | |
| Liabilities— | φ110,020 | \$492,914 Bill | í |
| Accounts neuchle trade | | ADDA TO THE REAL | å |
| Dividende neveble | \$15 | \$516 | |
| Accounts payable, trade Dividends payable Ground rent accrued Salaries and wages, etc., accrued | 5,155 | 7,217 | |
| Ground rent accrued | | 27,454 | |
| Salaries and wages, etc., accrued | 173 | 1,409 | |
| Taxes payable or accrued | 38,540 | 505 | |
| Lease deposits and advance rentals | 2,400 | 1,080 | |
| Salaries and wages, etc., accrued Taxes payable or accrued Lease deposits and advance rentals Capital stock of \$1 par value Surplus | 20,620 | 20,620 | |
| | | 2:434;113 | 200 |
| Total | \$175.826 | \$492,914 | |
| 77 150 0500 | | 4-0-)013 | |

-V. 159, p. 2528.

609 South Grand Building Co .(Edwards & Wildey Building and Annex), Los Angeles, Calif.—Reduces Accrued and Unpaid Interest-Earnings, Etc.-

The company on June 1, 1945; made an interest payment of 31% % to the holders of the income leasehold mortgage bonds dated Nov. 1, 1936. This distribution represents an interest payment of 11% % for the six months ended April 30, 1945, and a payment of 2% on account

mme

of accumulated interest. Therefore, the unpaid interest accumulated since reorganization on Nov. 30, 1936, has now been reduced to $4\frac{1}{2}\%$

| Income Account Six Months Ended April 30— | 1945 | 1944 |
|--|-----------|----------|
| Gross income | \$102,121 | \$85,727 |
| Expenses and taxes | 80,356 | 75,260 |
| Bond interest | 11.647 | 11,648 |
| Depreciation | 10,205 | 10,226 |
| Amortization of bond expense | 766 | 766 |
| Net loss | \$853 | \$12,172 |

Balance Sheet, April 30, 1945

Assets—Cash, \$11,229; cash held by cotrustee under terms of trust indenture, \$27,275; accounts and notes receivable (trade), \$1,102; leasehold estate, equipment, etc., \$644,660; prepaid expenses and de-ferred charges, \$40,416; total, \$724,683.

Liabilities—Accounts payable (trade), \$1,024; accrued liabilities, \$2,444; taxs payable or accrued—Social Security taxes, \$267; accrued interest on bonds, \$62,120; lease deposits and advance rentals, \$1,482; income leasehold mortgage bonds, due Nov. 1, 1956, \$776,500; capital stock of \$1 par value, \$1,553; deficit, \$119,153; total, \$724,683.— V. 159, p. 2528.

Skelly Oil Co .- Declares \$1 Dividend-

The directors on July 20 declared a dividend of \$1 per share on the mmon stock, par \$15, payable Aug. 27 to holders of record Aug. 1. his is the first dividend this year. In 1944, the company paid 75 ents on July 31 and \$1 on Dec. 15.—V. 162, p. 395.

Socony-Vacuum Oil Co., Inc.-Expansion-

This corporation and the Standard Oil Co. (N. J.) have been granted permission by the Lebanese government to erect a refinery each in Tripoli, about 40 miles northeast of Beyrouth. There are no definite plans as to capacities or when the refineries will be built. The permission is in form of an option to build when the companies deem it advisable. When actual construction is undertaken the agree-ment provides that Lebanese labor must be employed except in highly technical capacities.—V. 162, p. 288.

Solar Manufacturing Co.-Registers Debentures

Solar Manufacturing Co.—Registers Debentures— The corporation has filed with the SEC a registration statement for \$1,500,000 of sinking fund 5% debentures and 57,500 five-year war-rants, plus a corresponding number of common shares to be issued upon exercise of the warrants. The preferred stockholders, at a special meeting to be held Aug. 7, will vote on ratifying a directors' proposal for the authorization and suance of \$1,500,000 of 5% sinking fund debentures, due 1960, it was announced on July 23 by Paul Hetenyl, President. Upon approval of the recommendation, the corporation, Mr. Hetenyl said, purposes to sell the debentures and 20,000 warrants to an under-writing group headed by Van Alstyne, Noel & Co. Each \$1,000 deben-ture will bear a non-detachable warrant entitling the holder to buy 25 shares of \$61.500 above the market at the time of the conclusion of the underwriting agreement. Net proceeds from the debenture sale, Mr. Hetenyi explained, will proximate \$1,425,000 and will be used to retire mortgages on the corporation's Chicago and North Bergen, N. J., plants, to reimburse the treasury for outlays for facilities at North Bergen, to buy new equipment, and to provide additional working capital for post-war operations.—V. 161, p. 1137.

| South | American | Gold | & | Platinum | Co. | (& | Subs.)- |
|----------|-------------------|------|---|----------|-----|----|---------|
| Earnings | No. of the second | | | | | | |

| Quarter Ended Mar. 31 *Income bef. U. S. and | 1945 | 1944 | 1943 | 1942 |
|---|------------------------|---------------------|--------------------|---------------------|
| Colombian inc. taxes_ U. S. inc. taxes (est.)_ | \$147,308 17,800 | \$146,106 18,153 | \$89,478 52,266 | \$146,725 37,080 |
| Colombian income taxes (estimated) | 31,900 | 25,546 | 17,743 | 21,828 |
| | Station and the second | | | |

Net profit \$97,608 \$102,407 Net profit ______ \$97,608 \$102,407 \$19,469 \$87,817 *After deducting all expenses and providing for depreciation and estimated depletion (earnings are based upon sales and not on production). During the three months ended March 31, 1945, the subsidiaries of company produced 15,196 ounces of crude gold and 5,983 ounces of crude platinum; both of these products require refining.—V. 162, p. 288. \$19.469 \$87,817

Southern Bell Telephone & Telegraph Co. - Invites Bids for Bonds-

The company has sent out invitations for bids to be considered at 11 a.m. (EWT), in New York July 30, for its proposed offering of \$45,000,000 in new 2%% debentures, due Aug. 1, 1985.—V. 162, p. 289.

Southern Canada Power Co., Ltd.-Earnings

| Period End. June 30- Gross earnings Oper. & maintenance- Taxes Int., deprec. & divs | 1945—Mo \$294,526 113,146 62,879 120,407 | onth—1944 \$279,850 97,609 64,671 118,344 | \$2,689,940 895,148 694,272 | Mos.—1944 \$2,425,944 855,447 525,855 | |
|---|--|---|-----------------------------------|--|--|
| Sarplus | *\$1,906 | *\$774 | \$16,475 | *\$22 862 | |

*Deficit.—V. 161, p. 2793.

Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended July 21, 1945, totaled 1,973,000 kwh., as compared with 1,960,000 kwh. for the corresponding week last year, an increase of 0.7% .-- V. 162, p. 395.

| Southern New En Period End. May 31- | . 1945-Mo | nth-1944 | 1945-5 N | los.—1944 | |
|---|-------------------------------------|-------------------------------------|--------------|--------------|--|
| Operating revenues Uncollec, oper. rev | \$2,714,305 12,000 | \$2,549,300 8,000 | \$13,252,783 | \$12,464,003 | |
| Operating revenues Operating expenses Operating taxes | \$2,702,305 1,883,974 527,804 | \$2,541,300 1,807,748 435,455 | 9,086,611 | | |

| Net oper. income\$290,527 \$298,097 \$1,513,509 \$1,516,206 Net income202,839 202,167 1,035,053 978,878 | * 4.4 | | 2,002,000 | 2,010,000 | |
|--|--|------|-----------|-----------|--|
| -v. 101, p. 2793. | Net oper. income Net income V. 161, p. 2793. | | | | |

Southern Pacific Co.-Earns. of Transportation System 1945-Month-1944 Period End. June 30 1945_6 Mos

| 이 사람이 있는 것 같은 것 같은 것 같은 것 같다. 방법이 있는 것 같이 있는 것이 없다. | THUR THUR TOTT | | 1910-0 MUS1944 | | |
|---|----------------|------------|----------------|-------------|----|
| Doilwor ones | \$ | \$ | \$ | \$ | |
| Railway oper. revenues | 55,411,310 | 53.143.114 | 313,168,348 | 312,273,619 | |
| Maint. of way & struct. | 6,922,334 | 7,234,404 | 42,240,772 | 43,229,969 | |
| Maint. of equipment | 8,642,426 | 8,801,119 | | 52,228,050 | |
| Traffic expenses | 824,103 | 780,710 | | | |
| Transportation expenses | 16,401,854 | 14,951,343 | | | ١, |
| Miscell, expenses | 1,384,751 | 1,337,420 | | | |
| General expenses | 1,182,671 | 1,161,644 | | 7.155.011 | |
| L. J. A. S. Martin M. Martin S. A. | | -,101,011 | 1,120,210 | 1,100,011 | 1 |
| Net rev. fr. ry. oper. | 20,053,171 | 18 876 472 | 101 836 499 | 106,613,958 | |
| "Railway tax accruals | 12,826,936 | 11,939,237 | 63,381,751 | | |
| Equip: rent (net), Dr | 2,265,590 | 1,994.042 | | | |
| Jt. facil, rents' (net), Dr | 100.754 | 63,389 | | | |
| | | 03,389 | 456.262 | 703 898 | |

*Net ry. oper. income 4,859,891 4,879,801 26,142,252 28,253,469 *Before provision: for interest charges on outstanding debt, or other m-operating income items.--V. 162, p. 174.

Southern Ry.-Gross Earnings-

-Jan. 1 to July 14-1945 1944 \$ -Week End. July 14-1945 1944

Southeastern Greyhound Lines—To Issue Stock— The company has applied to the Interstate Commerce Commission for authority to issue 98,000 shares of common stock in connection with the acquisition of control of two companies. Southeastern will issue 50,000 shares (\$5 par) common stock to ac-quire all of the issued and outstanding capital stock of Georgia Stages through exchange. It will issue 48,000 shares of stock to acquire all issued and outstanding capital stock of Crescent Stages through exchange. exchange. Southeastern had previously filed for authority to acquire the two companies.—V. 161, p. 2489.

Southwestern Associated Telephone Co.-Earnings-

| NOUTIN CONTRA TANK | our - | an a Lana ana | | |
|---|-----------------------|----------------------|-------------------------|-------------|
| Period End. May 31- Operating revenues | 1945—Mon \$229,844 | th-1944 \$206,280 | 1945-5 M \$1,108,577 | |
| Uncollec. oper. rev | 700 | 700 | 3,500 | 3,500 |
| Operating revenues | \$229,144 | \$205,580 | \$1,105,077 | \$1,009,542 |
| Operating expenses | 172,183 | 119,808 | 717,343 | 563,229 |
| Operating taxes | 26,962 | 55,326 | 244,538 | 299,418 |
| Net oper, income | \$29,999 | \$30,446 | \$143,196 | \$146,895 |
| Net income V. 161, p. 2666. | 16,017 | 16,557 | 82,892 | 80,779 |

Southwestern Bell Telephone Co.-Earnings-

| Period End. May 31- | 1945-Mo | nth-1944 | 1945-5 M | los.—1944 |
|---|--|--------------------------|--------------------------|--|
| Operating revenues Uncollec, oper, rev | \$13,976,930 22,660 | | \$68,391,297 113,406 | |
| Operating revenues Operating expenses Operating taxes | \$13,954,270 8,600,474 3,674,019 | 7,643,610 | 41,523,254 | \$60,967,327 37,612,103 15,426,398 |
| Net oper. income Net income V. 161, p. 2666. | \$1,679,777 1,420,960 | \$1,597,287 1,315,732 | \$8,317,221 6,918,048 | \$7,928,826 6,396,430 |

Spencer Shoe Corp. (& Subs.)-Earnings-

| Spencer Shee corp. (to Subsi) Lui | | |
|--|------------------|-------------|
| 6 Months Ended— | June 2, '45 | June 3, '44 |
| Gross sales less discounts | \$5,352,697 | \$4,962,502 |
| Cost of goods sold | 4,563,128 | 4,242,946 |
| Selling, general and administrative expenses | 624,948 | 625,183 |
| Operating profit Other operating revenue | \$164,621 598 | \$94,372 |
| Total operating profit | \$165,219 | \$94,265 |
| Provision for depreciation, obsolesc. & amort. | 49,383 | 46,264 |
| Operating profit | \$115,836 | \$48,001 |
| Other income | 3,304 | 1,322 |
| Total income | \$119,140 | \$49,323 |
| Income deductions | 3,725 | 4,436 |
| Federal taxes on current earnings | 46,473 | 14,637 |
| Reduction of recoverable refunds on account of current earnings | 11,168 | |
| Net income | \$57,774 | \$30,250 |

Balance Sheet as at June 2, 1945

Assets—Cash on hand and in banks, \$120,381; cash due in connec-tion with accounts receivable of Marion Shoe Division sold to and guaranteed by H. M. Hubshman & Bro., \$172,675; accounts receivable (net), \$424,003; other accounts receivable, \$8,298; inventories, \$1,850,-813; other assets, \$89,755; fixed assets (net), \$348,356; intangible assets, \$2; prepaid expenses and deferred charges, \$26,673; total, \$3,041,157.

Liabilities—Notes payable, banks, \$200,000; accounts payable, trade, \$291,296; due officers and employees, \$48,485; accrued liabilities, \$169,776; other current liabilities, \$3,297; other liabilities, \$1.383; reserves for fidelity insurance, \$1,459; common stock (266,799 shares no par), \$1,166,328; capital surplus, \$1,749; earned surplus, \$1,157,384; total, \$3,041,157.—V. 161, p. 607.

Spiegel, Inc.-Issues Fall Catalog-

The corporation's fall and winter catalog went into the mails on July 12, making it the first of the four big mail order houses to send out its new book.—V. 162, p. 289.

(E. R.) Squibb & Sons-Listing of Preferred

The New York Stock Exchange has authorized the listing of 150,000 shares of its \$4 cumulative preferred stock (no par). The Guaranty Trust Co. of New York has been appointed transfer agent for the 150,000 shares of new no par \$4 cumulative preferred stock issued in exchange for the \$5 preferred A and \$4.25 preferred B shares. Public offering was made of the new stock not taken in exchange, and the unexchanged balance of the preferred A and B are called for redemption.—V. 162, p. 395.

Square D Co .- New Canadian Plant-

Square D Company Canada Ltd., an affiliate, shortly will begin operations in its newly constructed plant in Toronto, Henry Morgan, of Detroit, President of the Canadian company, announced on July 21. --V. 161, p. 2666.

Standard Brands, Inc. (& Subs.)-Earnings-

| Period End. June 3 | 0— 1945—3 1 \$ | Mos.—1944 | 1945—6 N | los.—1944 |
|---|----------------------------------|---|---|----------------------------|
| Net sales tCost of goods sold_ Selling, advg., adm | 46,987,596 | | | 112,672,307 *86,907,292 |
| general expenses . | | 7,584,934 | 19,257,176 | 15,057,522 |
| Profit from oper Income credits | 6,346,082 379,598 | 4,814,370 298,750 | 14,845,062 786,381 | 10,707,493 574,522 |
| Gross income Income charges Prov. for Fed, inc. ta Prov. for Fed, exc. p | 102,344 ixes 1,217,660 | 5,113,120 201,037 1,187,900 | 15,631,443 234,620 2,426,000 | |
| its tax | 3,165,053 | 1,733,100 | 8,030,800 | 4,406,000 |
| Net income †Net inc. per com. Preferred dividends Common dividends | sh. \$0.64 225.000 | | 4,940,023 \$1.42 450,000 1,897,966 | 450,000 |
| *On a comparabl amount would have months ending June †Based on 3,163,277 | been reclassifie 30, 1945 and | asis with 19 ed as "Selli \$4 101 000 | 945, \$2,275, ng expense for six mor | 000 of this ' for three |

Standard Oil Co. (New Jersey)-Earnings, etc.-

Despite the defeat of Germany, resources and facilities of this company are still being called on to full capacity to meet petroleum needs of the armed forces and of war production, Eugene Holman, President, said on July 20 in announcing the company's estimated six-month earnings. Net consolidated earnings for the first half of 1945 approximated \$3.07 per share, or a total of \$84,000,000 for the period, after providing for all Government taxes. The company's earnings for the year 1944 were \$155,396,460, equivalent to \$5.69 per share. er s Mr

Mr. Holman pointed out that present oil production is from re-sources developed in past years when costs of finding oil were relatively lower. He said that replacement of the oil resources now being produced at maximum rates for war demands will entail higher costs.

New York Now Headquarters of Intava Organization-In preparation for the expansion of international aviation after the war, Intava Inc., which coordinates foreign aviation marketing activities of this company and Socony-Vacuum Oil Co., Inc., in has moved its headquarters from London to New York (at 25

has moved its headquarters from London to New York (at 25 Broad Street). Intava, Inc., owned equally by Standard Ol! (New Jersey) and Socony-Vacuum Oll Co., Inc., was organized in 1944 to supplement the aviation petroleum activities originally undertaken by a group of aviation and technical petroleum experts established in London in 1936 under the name of International Aviation Associates, from which the brand name and trade mark "Intava" was derived. Standard Oil Company (New Jersey) and Socony-Vacuum Oil Company, Inc. recently decided Aviation Associates should be taken over by Intava Inc. and that the headquarters should be in New York. All officers and directors of Intava Inc. are from Standard Oil Co. (New Jersey) or Socony-Vacuum Oil Co., Inc. The officers are W. W. White, President; Stanley Leigh, Shepard Dudley and C. H. Baxley, Vice-President; D. R. Brewer, Secretary; and J. F. Seal, Treasurer.

Stanolind Oil & Gas Co .- New Pool Opened-

This company an affiliate of Standard Oil Co. of Indiana, has opened a new oil pool in southwestern Cochran County, Texas, 14 miles west of the Slaughter pool, according to a press report. The discovery well was said to have been completed to flow 385 barrels of oil in 24 hours from 5,080 feet.—V. 161, p. 247.

State Street Investment Corp.-Earnings-

| 6 Mos. End. June 30- | 1945 | 1944 | 1943 | 1942 |
|----------------------|--------------|-----------|-----------|-----------|
| Dividends received | \$654,172 | \$810,158 | \$713,055 | \$932,257 |
| Interest on bonds | *24,500 | *17,397 | 23,005 | 26,295 |
| Total income | \$678,672 | \$827,555 | \$736,060 | \$958,552 |
| Reserve for taxes | 7,875 | 16,018 | 16,310 | 33,975 |
| Expenses | 171,750 | 147,776 | 128,990 | 90,645 |
| · Net income | \$499,047 | \$663,762 | \$590,760 | \$833,932 |
| Dividends | 617,056 | 593,738 | 585,742 | 545,103 |
| Surplus | 088\$118 009 | \$70.024 | \$5.010 | 0000 000 |

\$288,829 *Not including \$71,482 in 1945 and \$72,158 in 1943 received on faulted railroad bonds which has been applied to reduce book cost defaulted of securities.

For the six months ended June 30, 1945 total aggregate sales of securities amounted to \$11,126,294 and total aggregate purchases totaled \$8,031,317 (exclusive of U. S. Government securities).

| | | Statement | of | Net | Assets | As at | June | 30, | 1945 | |
|--|--|--|----|-----|--------|-------|------|----------|------|--|
| for a second | | The second s | | | | | | 11.1.1.0 | | |

| Investments at market quotations | |
|--|----------------|
| U. S. Government securities at market quotations | - 4,096,901 |
| Cash in banks | 4,944,604 |
| Current receivables | - 778,412 |
| | |
| Total | - \$64,445,993 |
| Current payables and accruals | 330 681 |
| Dividend declared | - 308,528 |
| 37.4 | |
| Net assets | \$63,806,784 |
| Shares of common stock outstanding (without par value) | 1.994 119 |

1,234,113 \$51.70 Net assets per share _______. -___V. 161, p. 1811.

Standard Oil Co. (Ohio)-Preferred Stock Offered An investment banking group headed by F. S. Mosley & Co. on July 26 offered to the public 200,000 shares of 334% cumulative preferred stock, series A (\$100 par) at \$100 a share.

At 5100 a Share. Dividends cumulative from July 15, 1945, and payable Oct. 15, 1945, and quarterly thereafter. Redeemable at company's option, in whole or in part by lot, at any time upon 30 days' notice, at \$105 per share and accrued dividends, with reductions on July 15, 1947, and peri-odically thereafter. Sinking fund to retire for each year 2% of the aggregate number of shares of this sories theretofore issued. Sinking fund redemption price \$100 per share and accrued dividends. Transfer agents, Chase National Bank, New York, and National City Bank of Cleveland. Registrars, J. P. Morgan & Co. Incorporated, and Cleveland Trust Co.

Listing—Company has agreed to use its best efforts to list the stock due course on the New York Stock Exchange. **Purpose**—Net proceeds will be added to the cash funds of the com-any to be applied as follows: in due

\$2,010,000 2,153,975

- 12,900,000

2,072,805 The balance of such proceeds, amounting to \$250,320, plus such portion of the \$2,072,805 mentioned above as the maximum amount necessary for the redemption of the 414 (ϕ cumulative convertible preferred stock as may not be required for such purpose because of conversions, will be added to the general funds of the company.

Capitalization April 30, 1945 (Adjusted to Reflect Proposed Financing) Outstanding

\$15,000,000 2,341,671

400,000 shs. mul. pfd. stock, series A (par

\$100) 200,000 shs. 2,388,380 shs. on stock (par \$10)____

33/4 %

C

Common stock (par \$10)__________3,250,000 shs. 2,388,380 shs. *Including 8,843 shares held in the treasury. As of June 14, 1945, the amount outstanding had been increased to 2,497,819 shares through the conversion of 18,824 shares of 4/4 % cumulative convertible pre-ferred stock. The amount outstandings may be increased by the con-version of an undetermined number of the 19,741 shares of 4/4 % cumulative convertible preferred stock outstanding on June 14, 1945, The maximum number of shares of common stock issuable through conversion of all shares of such preferred stock would be 114,992, all of which are reserved for such purpose. History and Business-Company was incorporated in Ohio on Jan. 10, 1870. Company, directly or through its subsidiaries, is engaged princi-pally in the production, purchase, transportation, refining, and market-ing of crude petroleum and products derived therefrom, including gasoline, naphthas; kerosene, automotive and industrial lubricants, fuel oil, greases, industrial oils and asphait. In connection with these activities, it is engaged in purchasing crude petroleum and products derived therefrom, acquiring, through lease or otherwise, and develop-ing prospective and proven oil and gas lands and interests therein, producing crude petroleum, marketing automobile accessories through retail outlets, and in general conducting operations incidental to the foregoing.

Up to about 1935 the company was engaged almost entirely in the refining and marketing end of the business. While the company does not keep separate department accounts, it considers that for the past 10 years its activities in both marketing and refining have been profitable. However, during certain of the depression years of the early 1930's the company's earnings in the refining branch of the

Gross

gitized for FRASER

\$562,374 and \$513,895 for the quarters and \$1,140,438 and \$1,032,905 for the six months respectively.-V. 161, p. 2152.

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Industry, along with those of other companies, were adversely affected, even to the point of losses in certain years, by the limited margin available between the delivered cost of crude oil and the wholesale prices of the refined products. As a means of protecting and strength-ing its refining and marketing operations and in order to tend to stabilize and, if possible, increase its overail earnings, the company recognized the desirability of achieving an increased degree of integra-tion by acquiring interests in the transportation and production ends of the business as rapidly as its financial position would permit. During the period from 1935 to 1941 an extensive system of crude oil ippe lines, refined product pipe lines and river barging facilities was constructed or acquired by the company and subsidiaries which resulted in a large degree of integration with respect to transportation. These transportation facilities have been operated at a profit at all imes since their acquisition. Until 1942 the company engaged in production activities in only a limited way in the States of Illinois, indana, Kentucky and Michigan, the production being small in rela-tion to the refinery requirements. With increased financial strength the company in 1942 undertook a greatly expanded program for increasing its production activities. Company intends to continue to engage in production activities.

Underwriters—The names of the several principal underwriters and the number of shares of preferred stock which each has agreed to purchase are as follows: DI

| purchase are as ionows. | | | |
|----------------------------|----------------|--------------------------|-----------|
| Name- | Shares | Name- | Shares |
| F. S. Moseley & Co. | 21,000 | W. E. Hutton & Co | 4,000 |
| Blair & Co., Inc. | | Kidder, Peabody & Co | 5,500 |
| Blyth & Co., Inc. | | Lee Higginson Corp. | |
| H. M. Byllesby & Co., Inc. | | Mackubin, Legg & Co | 3,000 |
| Coffin & Burr, Inc. | | McDonald & Co. | |
| Curtiss, House & Co. | | Laurence M. Marks & Co. | |
| J. M. Dain & Co | | Mellon Securities Corp | 8,000 |
| Paul H. Davis & Co | 3.000 | Merrill Lynch, Pierce, | |
| Estabrook & Co. | | Fenner & Beane | 5,500 |
| Fahey, Clark & Co | 2,000 | Merrill, Turben & Co | 4,000 |
| Field, Richards & Co | | Morgan Stanley & Co | 21,000 |
| The First Boston Corp | 21,000 | Maynard H. Murch & Co. | 2,500 |
| The First Cleveland Corp. | 2,000 | The Ohio Co. | 2,000 |
| Harriman Ripley & Co., | and the second | Paine, Webber, Jackson & | 1 - 1 - 1 |
| Inc. | 8,000 | Curtis | |
| Harris, Hall & Co. (Inc.)_ | 4,000 | Shields & Co. | |
| Hawley, Shepard & Co | 4,000 | Smith, Barney & Co. | 8,000 |
| Hayden, Miller & Co | 6,000 | Union Securities Corp | 6,000 |
| Hornblower & Weeks | 5,500 | White, Weld & Co | 5,000 |
| Consil | Jaked T. | some Statement | 1.1 |

Consolidated Income Statement 4 Mos. End. --Years Ended Dec. 31-

| | | 4 IVIUS, Enu | | 19 Funder De | |
|---|---|----------------------|---------------------|----------------------|-------------|
| | · · · · · · | Apr. 30, '45 \$ | 1944 \$ | 1943 \$ | 1942 \$ |
| | *Net sales & oper. revs. †Cost of goods sold & | 41,894,669 | 173,297,053 | 143,604,726 | 131,829,054 |
| • | operating expenses | 28,530,012 | 135,463,023 | 107,208,302 | 94,133,461 |
| | expenses | 4,534,165 | 13,513,876 | 14,564,433 | 14,529,184 |
| • | Deprec., deplet. and amortization | 3,154,690 | 7,579,674 | 5,181,775 | 4,495,752 |
| | Non-productive wells, lease rentals & aban- donments, and other | | | • | |
| | exploration expenses_ Prov. for doubtful accts. | 2,526,927 58,845 | 7,236,073 | 5,118,425 101,791 | |
| : | Provision for annuities_ Net loss from sale of | 197,383 | 576,204 | 422,686 | |
| 2 | property, etc. | 14,346 | 396,957 | 138,506 | 97,248 |
| • | debt | 169,468 | 513,929 | | |
| 1 | Interest expense (other) Prov. for possible losses | 35,462 | 112,465 | | |
| | on investments, etc Net cost of renegotia- | | | 1,178 | 1,759 |
| | tion refund for 1942_ | | 61,750 | | |
| • | Gress profit Other income | 2,673,372 169,559 | | | |
| • | Total income Fed. normal income tax | 2,842,931 | 8,849,014 | 11,454,834 | 17,262,380 |
| | and surtax | 600,000 | | | |
| | 1Fed. excess profits tax State taxes on income_ | | 2,050,200 23,500 | | |
| : | Credit for carry-back refund of Fed. taxes | | Cr1,750,000 | | |
| • | Special charge for ad- ditional amort, of in- | | | | 1 |
| | tangible drilling costs | 500,000 | 1,500,000 | | |
| | Net income | | 600,000 | 600,000 | 600,000 |
| | 41/2% pfd. dividends | 58,334 | 430,903 | | |

Common dividends _____ 456,222 2,018,938 1,890,663 1,701,596 *After deducting gasoline and oil taxes, discounts, returns, allow-ances, etc., for all periods and after deducting for 1945 only, amount of exchange sales of crude oil. †After deducting for 1945 only, amount of exchange purchases of crude oil. ‡After credit for debt retirement—\$250,000 in 1942, and \$150,000 ln 1943; and post-war credit—\$715,000 in 1942, \$266,200 in 1943, and \$227,800 in 1944.

Consolidated Balance Sheet Apr. 30, '45 Dec. 31, 44 Assets-\$ 9,862,614 3,061,490 16,604,381 19,127,910 \$ 10,444,883 \$ 10,127,910 10,444,883 \$ 10,127,910 10,444,883 \$ 10,127,100 10,444,883 \$ 10,140 10 Cash on hand, demand deposits, & time deposits U. S. Treasury securities______ Notes and accounts receivable (net)______ 3,061,490 16,604,381 19,127,910 ventories Estimated refund of Federal income taxes

 Estimated refund of Federal income taxes re-ceivable under carry-back provisions of the Internal Revenue Code
 1,750,000

 Investments and other assets
 1,045,353

 Estimated post-war refund of excess profits tax
 1,179,750

 Claims against closed banks (net)
 22,043

 Miscell. receivables, advances, deposits, etc.
 1,097,659

 Prixed assets (at depreciated cost)
 75,626,814

 License and right to manufacture
 1,252,793

 Other deferred charges
 1,317,844

 1,750,000 1,043,300 1,179,750 22,043 1,223,801 74,989,555 1,195,450 1,046,776 902_092 133,145,370 136,910,634 Total Liabilities-

| Liabilities | S. S | Stational States |
|--|--|------------------|
| Notes, nevelle | 2,099,250 | 2,099,250 |
| Accounts payable, trade Salaries, wages, and commissions Accrued taxes (other than income taxes) | 16,324,567 | 20,906,869 |
| Salaries, wages, and commissions | 243,570 | 202,907 |
| Accrued taxes (other than income taxes) | 2.656,756 | 2,468,346 |
| Federal and State taxes on income (est.) | 4,538,797 | 3,952,554 |
| Accrued interest | 21,904 | . 90,201 |
| Dividends navable on preferred stock | | 257,726 |
| Mortgages pavable | 222,617 | 223,004 |
| Other current liabilities | 1,190,553 | 933,186 |
| Total long-term debt | 19,169,805 | 20,199,617 |
| Reserves-Annuities and death henefits | 1,014.257 | 971.911 |
| Workmen's compensation Contingencies Other | 509,867 | 499,771 |
| Contingencies | 32,798 | 32,798 |
| Other | 366,693 | 340,947 |
| 5% preferred stock | 12,000,000 | 12,000,000 |
| 41/4% preferred stock | 3,894,400 | 10,133,900 |
| Common stock (par \$25) | 23,883,300 | 20,277,800 |
| Capital surplus | 7,896,552 | 5,312,026 |
| Earned surplus | 37,231,134 | 36.154,769 |
| Common stock in treasury | | Dr151,950 |
| Total | 133,145,370 | 136,910,634 |
| | | |

-V. 162, p. 174.

Notes

Studebaker Corp.—Gets New Loan— 1

The corporation has completed arrangement with a group of 10 banks for a \$12,000,000 eight-year serial loan carrying a 2½% interest rate, according to H. S. Vance, Chairman of the board. Proceeds will be used to finance the company's continuing war pro-duction activities and will replace \$12,000,000 of borrowing under a VT-loan credit agreement for \$80,000,000 previously used for such

 $G_{1} = \frac{1}{2} \left[-\frac{1}{2} + \frac{1}{2} + \frac{1}$

purposes. The VT-loan agreement, entered into early in 1944, has been terminated.--V. 161, p. 2041.

Summit House Corp., Jersey City, N. J.-Sale Consummated-

Harvey T. Mann, President, on July 16, in a circular letter to the registered holders of second mortgage 15-year income certificates, said

registered holders of second moregage 10-year measurements in part: "The sale of 40-50 Jones Street, Jersey City, N. J., the property securing the second moregage certificates, has been consummated as of June 30, 1945. The purchase price for the property was \$160,000, subject to the first moregage of \$66,240, or \$93,760 in cash. After adjustments, etc., there remains in the hands of the Union National Bank in Newark, N. J., trustee, available for distribution a balance of \$87,331, which fund permits a first distribution at the rate of 73% on the \$119,700 principal amount of second moregage certificates outstanding.

on the si19,700 principal amount of second mortgage certificates outstanding. "The status of the real estate taxes is that the 1942 assessed valua-tion has been fixed at \$220,000 by the New Jersey State Board of Tax Appeals, and the company is entitled to a net refund of \$2,866 for that year, which refund has not been received as yet. For 1943 and 1944 the company paid taxes on the basis of an assessed valua-tion of \$190,000. Pending determination of appeals by the City of Jersey City, there has been deposited in escrow with the Union National Bank in Newaçk, under the provisions of the contract of sale, the sum of \$8,500 to cover any additional taxes for those two years. The purchaser has assumed any additional taxes for 1945." **Results for 15% Months Ended June 30**

Results for Six Months Ended June 30

| Gross income from rents Operating expenses | 1945 \$20,886 7,796 | 1944 \$20,832 8,543 | 1943 \$20,807 7,397 |
|---|---------------------------|---------------------------|---------------------------|
| Net rents | \$13,090 | \$12,289 | \$13,411 |
| Interest on 1st mtge, at 41/2% | 1,503 | 1,535 | 1,567 |
| Real estate taxes | 5.858 | 5,458 | 8,059 |
| Insurance (estimated) | 444 | 500 | 500 |
| Franchise tax | 78 | 78 | 78 |
| Salaries, accounting and misc. exp. | 845 | 827 | 813 |
| Net income | \$4,362 | \$3,892 | \$2,393 |

-V. 161, p. 2228.

Sun Oil Co. (& Subs.)-Earnings-

6 Months Ended June 30—. 1945 1944 *Net income after charges and taxes______t\$11,672,439 \$7,787,132 Earnings per common share______\$3.67 \$2.67

*After setting aside provision for all taxes. †This figure includes a net gain on sale of capital assets in the amount of \$3,530,142, but does not include any provisions for wartime contingencies or any ad-justments which might result from renegotiation of Government con-tracter.

tracts. During the first six months of the year, company reduced its out-standing debentures from \$20,000,000 to \$10,000,000 and Sun Ship-building & Dry Dock Co. reduced its notes payable from \$14,000,000 to \$6,000,000.--V. 161, p. 1249.

Superheater Co.-Earnings-

| | luding Cana | dian Affilia | te) | a la come de |
|--|-----------------------------------|-------------------------------------|--------------------------------|-----------------------------------|
| 6 Mos. End. June 30- Profit from operations Other income | 1945 \$1,412,412 242,702 | 1944 \$3,007,217 288,581 | 1943 \$2,230,300 235,455 | 1942 \$1,235,021 261,997 |
| Total income Depreciation Fed. income taxes, etc. | \$1,655,115 148,501 976,124 | \$3,295,797 89,559 *2,162,944 | | \$1,497,018 60,621 *915,600 |
| Net èarnings | \$530,489 | | \$834,532 | \$520,797 |
| *Includes estimated ex 000 in 1944 and \$1,149,0 | | | | 45, \$1,660,- |

Sutherland Paper Co.-Earnings-

| | 6 Mos. End. June 30 Profit after charges | 1945 \$923,805 | 1944 \$1,129,032 | 1943 \$1,236,028 | 1942 \$1,263,514 |
|---|---|--|---------------------|---------------------|---------------------|
| | *Fed. normal tax, sur- | 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | a Sao N | | · Care and |
| | tax & exc. prof. tax | 546,664 | 690.323 | 765.220 | 814.460 |
| | Reserve for conting | 100,000 | 100,000 | 100,000 | 100,000 |
| | Net profit | \$277,141 | \$338,709 | \$370,808 | \$349,054 |
| 1 | Earns, per com. share_ | \$0.96 | \$1.18 | \$1.29 | \$1.21 |
| | *At the rate of 70% V | . 161, p. 1 | 811. | | |
| | | | | | |

(James) Talcott, Inc.—Registrar Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar of the new $4\frac{1}{2}$ % cumulative preferred stock.—V. 162, p. 396.

| Tampa Electric Co | .—Earnin | gs | | |
|-------------------------|--------------|-------------|-------------|-------------|
| Period End. June 30- | 1945-Mo | nth-1944 | 1945-12 1 | Ags1944 |
| Operating revenues | \$632,227 | \$589,645 | \$7,614,055 | \$7,084,869 |
| *Gross income | 105,056 | 106,649 | 1,325,094 | 1,235,722 |
| Net income | 101,898 | 103,569 | 1,246,298 | 1,201,081 |
| *Gross income after ret | irement rese | erve accrua | lsV. 162, | p. 175. |

Tappan Stove Co., Mansfield, O.-New Financing-The directors have authorized the offering to shareholders of 25,250 hares of capital stock at \$27 a share. The offering will be made soon as the registration certificate filed with the SEC has become

effective. Shareholders of record July 24 will be entitled to purchase one addi-tional share for each four then held. The offering is being under-written by a group headed by McDonald & Co., and including Fahey, Clark & Co., Hayden, Miller & Co., Merrill, Turben & Co. of Cleveland, and Vandenberg & Karr of Los Angeles.—V. 162, p. 396.

Taylorcraft Aviation Corp.—Producing Civilian Planes Taylorcraft Avlation Corp.—Producing Civilian Planes The corporation announces that the public soon would be able to buy its two-scatter post-war private airplane. The flyer is said to be already in production and the company expects full production by September of its B-1 model. It will sell for \$2,295 and is described by the company as a two-person, standard monoplane equipped with a 65-horsepower engine. It was said the plane would be on the market by October or November. Also in production is a family sedan-type, the firm said, adding it aiready has orders for 6,500 private planes. Taylorcraft said the four-place ship will sell for \$3,550, with a 125-hp. engine and for \$4,000 with a 140-hp. engine. These planes should be in full produc-tion by December, the company said.—V. 161, p. 2793.

Ten Eyck Hotel, Albany, N. Y .- New Ownership-

The Schine Theatre interests will assume ownership and operation of the Ten Eyck Hotel at Albany, N. Y., on July 21, George J. Hatt, attorney for the hotel trustee, said on July 12. Court approval of the transfer from the present owners, the Albany Hotel Corp., was given recently. A reservation of the name Schine Ten Eyck Corporation has been filed with the Secretary of State at Albany.—V. 160, p. 671.

| Period End. June 30- | | onth-1944 | | los.—1944 |
|---------------------------|---------------|---------------------|-------------|--------------|
| Operating revenues | \$1,240,310 | \$1,142,872 | | \$13,193,019 |
| Operating expenses | 515,230 | 489,837 | 6,242,383 | 5,669,917 |
| Federal taxes | 120,116 | 233,482 | 1,724,272 | 2,265,470 |
| Other taxes | 71,636 | 69,633 | 851,851 | 840,656 |
| Prop. retir. res. approp. | 70,000 | 83,333 | 946,667 | 1,000,000 |
| Net oper. revenues | \$463,328 | \$266.587 | \$4.746.367 | \$3,416,976 |
| Other income (net) | 1,182 | 3,504 | 52,538 | 37,773 |
| Gross income | \$464.510 | \$270,091 | \$4,798,905 | \$3,454,749 |
| Interest, etc., charges | 273,913 | 153,119 | 2,803,207 | 1,852,878 |
| Net income | \$190,597 | \$116,972 | \$1,995,698 | \$1,601,871 |
| Dividends applicable to | preferred st | ock | 375,678 | 375,678 |
| Balance | Charles and a | a the second second | A1 000 000 | \$1.226,193 |

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Texas & Pacific Ry.-Refunding Bonds Approved by ICC

Textron, Inc .-- To Split-Up Common Stock and Vote on New Financing-

on New Financing— Royal Little, President, on July 23 announced the company would ask stockholders at a meeting scheduled tentatively for Aug. 28 to split the present \$1 par common stock 2-for-1 and to authorize addi-tional common stock and other securities in connection with new financing next fall. This is to provide funds for the acquisition of plant facilities and additional working capital sufficient to handle a prospective post-war volume of considerably greater annual sale. Mr. Little said the company, which has engaged in all steps of the manufacture of woven synthetic fabrics and consumer products made therefrom, plans to enter into the manufacture of flat knit tricot fabrics for use in its sewing plants to develop new lines of fine consumer products.

consumer products. The corporation is currently negotiating to purchase several weaving mills and sewing plants to increase its shipment of merchandise to

mins and sewing plants to increase its simplent of merchanoise to its retail outlets for 1946. During the war, Textron has manufactured—in addition to con-sumer products—parachutes, mountain tents, jungle hammocks and other textile equipment for the armed forces.—V, 161, p. 2794.

Tishman Realty & Construction Co.-To Construct Industrial Center-

The company on July 25 announced plans for a downtown Manhattan nustrial building, costing \$15,000,000 and featuring an interior high-way, 32 feet wide and three-quarters of a mile long. Paul Tishman, Vice-President, said the proposed 13-story building would be second in size among the nation's industrial structures, ex-ceeded only by the Merchandise Mart in Chicago, according to the Associated Press.

Associated Press. The building, to be known as the Interstate Commerce Center, will be started six months after V-J Day, Mr. Tishman said. It will cover four square blocks of about 180,000 square feet, he added. The interior highway would permit trucks and cars to drive in and out of the building as though on a city street to any of the 13 floors on a grade of only 6.5%, he said.—V. 161, p. 316.

Transamerica Corp.-Makes Offer for General Metals Minority Stock-

This corporation, owner of about 85% of the 264,460 common shares of General Metals Corp., operating California foundries and metal working plants, has offered minority stockholders one share of Bank of America common stock for each two shares of General Metals Corp. common stock held as of July 12. The offer expires July 20 There are about 200 minority holders of General Metals stock,

There are about 200 minority holders of General Metals stock, mainly residents of California. The offer was contained in a letter sent to General Metals stock-holders by Walston, Hoffman & Goodwin, stock brokers of San Francisco, Calif., as agents for Transamerica. General Metals Corp. has four plants in Oakland, three in Los Angeles and one in Houston, Texas; makes steel, iron and malleable castings, drop and press forgings and steel wheels.—V. 161, p. 1584.

Transcontinental & Western Air Line, Inc.-Traffic Up

Transcontinental & Western Air Line, Inc.—Traffic Up TWA operated 228,805,759 revenue passenger miles in the first six months of 1945, an increase of 62.1% over the same period last year according to preliminary figures announced on July 25 by E. O. Cocke, Traffic Vice-President. A total of 14,449,899 revenue miles were flown or 57.4% more than in the first half of 1944, Mr. Cocke said. The line carried 239,932 passengers, a gain of 46.2%. Mail pound miles totaled 15,440,813,428 or 94.7% more than were flown during the corresponding period of 1944 and express pound miles of 5,108,316,957 were up 72%. In June TWA operated 49,909,898 revenue passenger miles, or 53.9% more than in June a year ago. Revenue miles flown were 2,826,161, a 48.5% gain over the 1944 month. Mail pound miles were 3,228,451,-718, a gain of 86.9% and express pound miles totaling 813,243,358 showed a 17.8% gain.

New Official Appointed-

Dallas Blair-Smith has been appointed to the staff of TWA as Assistant Treasurer-General. He will assist John B. Thurston, Treas-urer, in discharging the increasingly heavy responsibilities of that

Mr. Blair-Smith has been associated with the New York office of Lybrand, Ross Bros., and Montgomery, nationally known public accounting firm, since 1931.—V. 162, p. 289.

Tri-Continental Corp.—Quarterly Report—

Tri-Continental Corp.—Quarterly Report— The net assets of the corporation, before deducting funded debt, increased from \$41,078,810 on March 31, 1945 to \$43,821,192 on June 30, 1945, according to the quarterly report of the company released by Francis F. Randolph, Chairman of the board. At June 30, 1944, net assets were \$36,573,193. The net assets on June 30, 1944, net asset were \$36,573,193. The net assets on June 30, 1945 indi-cated an asset coverage of \$5,953,96 per \$1,000 of debentures, \$257.89 per share of preferred stock and \$9.18 per share of common stock, as compared with \$4,969.18 per \$1,000 of debt, \$206.662 per preferred share and \$6.20 per common share, respectively, on June 30, 1944, and \$5,581.36 per \$1,000, \$238.49 per share and \$8.06 per share, respectively, on March 31, 1945. At June 30, 1945 the Tri-Continental holdings of cash, government securities, and good grade bonds and preferred stocks amounted to 10.9% of net assets before tax provision on unrealized appreciation. The total bond portfolio was approximately 8.2% of gross assets while preferred stocks accounted for about 18.7% and common stocks, excluding those of subsidiary corporations, for about 60.8%. The principal components of the common stock portfolio were the holdings in building, equipment and renovation enterprises, representing 8.5% of gross assets, public utilities accounting for 5.2%, oil companies for 4.7%, and banks and insurance for 3.3%.

| Earnings | tor 6 Month | ns Ended Ju | ne 30 | 网络花根花花 计位置分子 |
|---|--|--|--|---|
| Interest earned Dividends | 1945 \$74,517 569,964 | 1944 \$72,187 581,653 | 1943 \$86,311 545,516 | 1942 \$102,368 559,696 |
| Total income Taxes Expenses Interest | \$644,481 32,137 94,141 140,065 | \$653,840 41,647 78,977 110,537 | \$631,827 34,943 85,539 120,500 | \$662,063 14,417 192,144 130,636 |
| | | Chi | Carl Street and Street | A Contraction of the second second |

Net profit ________ \$378,138 Preferred divs. declared 424,140 \$422,679 424,140 \$390,846 \$424,86 424,140 424,84 424,845 The unrealized appreciation of investments on June 30, 1945, after deducting provision of \$1,425,000 for possible Federal income tax pay-able if such appreciation were realized, was \$3,502,943; this compares with an unrealized depreciation of \$441,892 on Dec. 31, 1944. 18:1.7

Balance Sheet, June 30, 1945

Assets—Cash in banks, \$608,313; investments in U. S. Government securities, at cost, \$650,000; investments in other securities, at cost, \$39,393,632; receivable for securities sold, \$19,147; dividends and in-terest receivable, etc., 194,056; receivable for securities sold when issued, \$190,451 special deposits for dividends, etc., \$239,829; total, \$41,295,428.

\$41,295,428. Liabilities—Interest accrued, dividends payable, etc., \$347,162; due for securities loaned against cash, \$86,100; due for securities pur-chased, \$32,451; reserves for expenses, taxes, etc., \$232,078; due for securities purchased when issued, \$279,388; 3½% debentures, due Feb. 1, 1960, \$7,360,000; \$6 cumulative preferred stock (141,380 shares, no par), \$3,534,500; common_stock (\$1 par), \$2,429,318; sur-plus, \$26,994,431; total, \$41,295,428.—V. 161, p. 2043.

Linger & St.

Truax-Traer Coal Co.-Annual Report-

504

| | Con | nsolidated In | ncome Accou | nt | |
|---|--|----------------------------------|-----------------------|-----------------------|----------------------------------|
| | Fisc. Yrs. End. April 30 Coal product. (in tons) Net sales of coal | 5,280,840 | 5,344,657 | 5,241,027 | 1942 4,744,480 \$8,985,457 |
| | Profit from coal opers. and other inc. before deprec. and depl | \$2,847,605 | \$3,113,863 | \$2,830,279 | \$2,116,762 |
| 1 | Provis. for deprec. and depletion | 695,306 | 661,101 | 681,560 | 716,445 |
| | Profit from coal oper. and other income Profit fr. river transp tother income | \$2,152,299 311,625 27,142 | 337,162 | *89,209 | \$1,400,317 |
| | Total income Interest charges Federal and State inc. | \$2,491,066 48,900 | \$2,795,915 87,410 | \$2,299,196 57,147 | \$1,400,317 47,574 |
| | taxes Prov. for contingencies | \$1,157,000 150,000 | | 1,217,000 | 507,500 |
| | Net profit Pfd. div. requirements Common divs. paid | 19,077 | 20,359 | 22,165 | \$845.243 24,762 330,638 |
| | Balance to surplus Com. shs. outstanding Earns. per_com. share | | 480,250 | 477,650 | \$489,843 440,851 \$1.86 |

*Fiscal year ended April 30, 1943 includes only four months' oper tion from Jan. 1 to April 30, †Included in profit from coal operatio and other income in prior years. ‡After deducting reduction \$105,000 in provision for prior years. of

Concellidated Balance Cheste April 90

| Consolidated Balance Sneets, 2 | ADril 30 | |
|--|--------------------------------|--------------|
| Assets- | 1945 | 1944 |
| Cash | \$4,194,404 | |
| U. S. Government bonds | | 30,700 |
| D. S. Government bounds Receivables (less reserves) Investments [Plant and equipment | 1,175,707 | 1,162,601 |
| Inventories (at cost) | 936.744 | 820.830 |
| Investments | 805.641 | 656,32 |
| †Plant and equipment | 8,535,399 | 8,150,218 |
| Prepaid expenses (insur., royalties and other) | 284,333 | 403,057 |
| Goodwill, trade-marks, names, etc | 1 | |
| Total | \$15,932,230 | \$12,414,821 |
| Wishilldon | a serve a manufacture services | |
| Accounts payable | \$585,817 | \$400.848 |
| Accrued laibilities | 651,296 | 541,124 |
| Prov. for taxes on income, less U. S. tax notes: | 001,200 | 011,141 |
| 1945, \$1,378,500; 1944, \$1,293,375 | 38,597 | 371,525 |
| Truax-Traer Coal Co. 23/4 % and 31/4 % notes | 2,800,000 | 012,020 |
| Ten-year 41/2 % notes | 2,000,000 | 189,818 |
| Central Barge Co. 1st mtge. notes on certain | | 200,010 |
| equipment | 1.500.000 | 1,500,000 |
| Reserve for contingencies | 150,000 | 1,000,000 |
| Employees' retirement fund reserve | 140,000 | 90,000 |
| Cumul, preferred stock, par \$100 per share | 366,900 | 378,900 |
| Common stock (no par), issued 489,877 shares_ | 4,138,538 | 4,138,538 |
| Capital surplus | 1,377,273 | 1.377.273 |
| Capital surplus Earned surplus | 4,227,476 | 3,498,527 |
| Treasury stock, at cost | Dr43,667 | Dr71,732 |
| Total | A15 030 030 | |

Total _ \$15,932,230 \$12,414,821 *Represented in 1945 by 378 preferred shares and 427 common shares. †After reserves of \$7,668,599 in 1945.-V. 161, p. 2376.

Turner Construction Co.-New Contracts-

Turner Construction Co.—New Contracts— The American Can Co. has announced the award to Turner Con-struction Co. of contracts for a new warehouse in Tampa, Fla., at an estimated cost of \$400,000. An official of the Turner company said work would start at once and would be completed by next January. B. G. Steinetz, President of Congoleum-Nairn, Inc., has announced the award of contracts to the Turner concern for two new buildings, a "stove" building and an "examining" building, at its Kearny, N. J., plant. The cost of the buildings with the machinery and equipment which they will house is estimated to exceed \$2,000,000. The War Froduction Board has approved the project and granted an AA-3 priority. The work will proceed at once.—V. 161, p. 1812.

Tyler Building Corp., N. Y. City-Interest Payment-The rate of interest to be paid to the holders of 20-year general mortgage income bonds outstanding, on account of the coupon which matures Sept. 1, 1945, has been fixed by the corporation at 3%, papable upon presentation and surrender of such coupon at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.-V. 160, p. 572.

Ulen Realization Corp.-New Director-

George C. Textor, Vice-President of Marine Midland Trust Co. of New York, has been elected to the board of directors of Ulen Realization Corp. and Ulen Management Co.--V. 158, p. 2297.

Union Carbide & Carbon Corp.-Earnings-

| (Incl. wholly owned U. | S. and Can | adian cos.) | | |
|--|------------------------|-----------------------|-----------------------|--|
| Quarters Ended June 30- Income Interest on funded debt Deprec., amort. and other charges Income and excess profits taxes | 134 431 | 151,715 8,390,814 | 8,687,102 | |
| Net income Earnings per common share | \$10,009,480 \$1.08 | \$9,122,837 \$0.98 | \$9,696,633 \$1.05 | |

United Air Lines, Inc .--- To Expand Facilities--

United Air Lines, Inc.—To Expand Facilities— United Air Lines, Inc.—To Expand Facilities— United Air Lines is prepared to spend approximately \$52,000,000 on expansion and improvement of facilities, aloft and on the ground, as soon as wartime conditions will permit, it was announced on July 24 by W. A. Patterson, President. He said that United already has ordered 50 four-engined, 300-mile-an-hour Douglas planes at a cost of approximately \$25,000,000. He said the company expects to supplement its present fleet of Mainliners; \$10,000,000 for the development, purchase and adaptation of various technological devices, born of the war, and \$10,000,000 for buildings and other ground facilities. He added that the company has on hand approximately \$20,000,000 of free cash ready for such expenditures.—V. 162, p. 396.

United Cigar-Whelan Stores Corp. (& Sub.)-Earns. Period End. June 30— 1945—3 Mos.—1944 1945—6 Mos.—1944 ing sales and excise \$15 992 772 444

| Profit from store and | \$15,992,773 | \$16,037,313 | \$31,074,184 | \$31,017,267 | |
|---|---|---|----------------------------------|----------------------------------|---|
| agency operations Deprec. and amort. ap- | 822,129 | 840,005 | 1,506,324 | 1,492,661 | |
| plicable to store and agency operations | 122,212 | 106,543 | 238,432 | 211,323 | 1. 8. 1 |
| Profit from store and agency operationsN Other income less other | \$699,917 | \$733,462 | \$1,267,892 | \$1,281,338 | |
| charges | 103,785 | 13,430 | 83,699 | 49,803 | |
| Total income Int. on long-term debt Fed. inc. taxes (est.) Wartime and post-war contingencies | \$803,703 22,118 324,000 100,000 | \$746,892 28,564 282,000 150,000 | \$1,351,591 46,215 557,000 | \$1,331,141 57,157 515,000 | 「「」」、「「「「「」」」、「」」、「」」、「」」、「」」、「」」、「」」、「 |
| Net prof. from opers. | \$357,585 | \$286,328 | 100,000 | 250,000 | La Mar |
| Divs. on \$5 pfd. stock_ Divs. on prior pfd. stk, | 11,274 84,621 | 43,139 46,614 | \$648,376 22.576 169,241 | \$508,984 122,670 46,614 | ALC: NO |

United Corp.—Earnings— 3 Mos. End. June 30— Income—dividends 1045 Interest Total income ______ Current expenses ______ Taxes, other than income taxes______ Provision for Federal income tax (no provision required for excess profits taxes)_____

 Net income
 \$727,881
 \$1,195,879

 *The 1944 income has been adjusted to eliminate the dividend of \$605,622 received in 1944 on the shares of Philadelphia Electric Co. common stock distributed to preference stockholders under plan of Dec. 5, 1944, and the Federal income tax applicable to such dividend. A plan for the exchange of 151,655 shares of \$3 cumulative preference stock and accrued dividends for shares of Delaware Power & Light Co. and cash (referred to in the other notes as Delaware Exchange Plan) was approved by the Securities and Exchange Commission on June 9, 1945. The offer of exchange was oversubscribed on July 3, 1945, which date had been stated in the plan as closing the initial period prior to which no allotments could be made, resulting in the exchange of 151,655 outstanding shares of the corporation's \$3 cumulative preference stock for 303,310 shares of common stock of Delaware Fower & Light Co. and \$099,930 in cash.

 Total investments in stock of corporations had an indicated market value at June 30, 1945, on the New York Stock Exchange, the New York Curb Exchange and the Philadelphia Stock Exchange, be New York Curb Exchange and the Philadelphia Stock Exchange, that date, indicating a net unrealized depreciation of \$4,089,174. If the Delaware Exchange Plan had been given effect to in the June 30, 1945, would have been \$92,596,310 as compared with the book amount of \$98,662,136.—V. 162, p. 290.

 United Gas Improvement Co.—Sale of Nashville Gas—

 Net income _____

United Gas Improvement Co.—Sale of Nashville Gas The Securities and Exchange Commission recently approved the proposal of the company to sell its entire investment in Nashville Gas & Heating Co. consisting of 20,000 shares of common stock (par \$100) to Tennessee Natural Gas Lines, Inc., for a base price of \$1,100,000: The Commission some time ago ordered U. G. I. to divest itself of its interest in Nashville.

itself of its interest in Nashville. Nashville will declare and pay to U. G. I. a cash dividend in an amount equal to the net earnings available for the Nashville stock for the period from Jan. 1, 1945, to the last day of the month preceding the closing date of the proposed sale. U. G. I. proposes to write off the difference of \$1,112,407 between the carrying value of its \$2,212,407 investment in Nashville and the proposed sale price of \$1,100,000 to an existing reserve on U. G. I.'s books for possible losses on investmests. The proceeds to be derived from the sale are to become a part of the general funds of U. G. I.--V. 161, p. 2598.

from the sale a V. 161, p. 2598.

United Printers & Publishers, Inc.-Annual Report-

| Year Ended— Net sales Cost of sales Selling, general and admin. exps | Feb. 28, '45 \$12,158,625 5,189,309 3,262,447 | Feb. 29, '44 \$9,387,995 4,660,401 2,812,824 | Feb. 28, '43 \$7,271,082 3,740,566 2,488,418 |
|---|--|---|---|
| Net profit on sales Other income | \$3,706,870 69,614 | \$1,914,770 56,392 | \$1,042,098 54,369 |
| Gross income Income charges Fed. income and excess prof. taxes Provision for contingencies | \$3,776,484 439,200 *2,585,000 150,000 | \$1,971,162 37,879 *1,380,000 | \$1,096,468 44,424 515,447 |
| Net income Preferred dividends Common dividends Earnings per common share | 150,000 66,869 | 100,303 | \$536,597 200,000 50,152 \$1.00 |
| *Includes in 1945, \$2.200.000 a profits tax (after post-war refund) | | \$1,056,000 | for excess |

II TP II PD G

| Comparative Condensed Balance | e Sheet | |
|--|--------------------------|--------------------------------------|
| Assets— | | Feb. 29, '44 |
| Accounts and notes receivable | \$1,424,765 1,455,686 | \$1,152,770 890,049 |
| nventories | 1,060,376 | 1,132,987 |
| Plant property, land, buildings and equipment aintings, plates, designs, stock copy, etc. | 989,716 | 1,075,986 |
| nvestment in wholly-owned subsidiaries | 253,680 84,916 | 255,815 35,014 |
| ost-war refund of excess profits taxes | 182.021 | 19,838 |
| beferred charges boodwill, trademarks and copyrights | 136,437 | 91,245 |
| 이 같은 것은 것이 같은 것은 것이 같은 것이 같이 가지 않는 것이 같이 | | ¹ |
| Total Liabilities— | \$5,587,597 | \$4,653,706 |
| ccounts payable | \$245,460 | \$256,320 |
| ederal taxes on income | \$1,139,100 | \$742,000 |
| ccrued expenses and other taxes old debentures, 6%, maturing Feb. 1, 1950 | 495,301 | 349,665 |
| umulative preference stock (\$10 par) | 1.000.000 | \$163,682 1,000,000 |
| common stock (\$1 par) | 334 344 | 224 244 |

Common stock (\$1 par)_____ Capital surplus _____ Earned surplus _____ 287,971 1,935,421 287,971 1,519,724 Total \$5,587,597 \$4,653,706

*After deducting reserve for doubtful receivables of \$181,335 in 1945 and \$141,463 in 1944. †After deducting reserve for depreciation of \$1,210,643 in 1945 and \$1,129,799 in 1944. ‡After deducting tax notes held of \$650,000. \$After deducting cash payment and U. S. Treasury tax notes of \$1,600,900. [After deducting cash in sinking fund of \$275,018 in 1944.--V. 161, p. 248.

United States Fidelity & Guaranty Co.-Exec. V.-P.-Josenh F. Matthai has been elected an Executive Vice-President. V. 161, p. 2794.

United States Life Insurance Co .- Opens Baltimore Branch Office-

Mansfield Freeman, President, on July 13 announced the company's entry into the State of Maryland and the establishment of a branch office of the company at Baltimore.--V. 161, p. 2667.

United States Plywood Corp.—Further Expansion-

This corporation has purchased stock control of the Siuslaw Forest Products Co., Mapleton, Ore., which owns about 300 million feet of tanding timber, mainly fir, and has options on substantial additional reste tracts

ccts. The Siuslaw company has a sawmill at Mapleton, and U. S. Plywood ends tō build a veneer mill there to increase the supply available its Seattle, Wash., plywood plant.—V. 162, p. 54; V. 161, p. 2598.

| Utah Power & Li | ght Co. (| (& Sub.)- | -Earning | S— |
|---|------------------------|------------------------|--------------------------|----------------------------|
| Period End. June 30- | 1945-Mo | onth-1944 | 1945-12 | Mos.—1944 |
| Total oper. revs Total oper. rev. deducts. | \$1,049,276 735,834 | \$1,224,747 946,598 | \$13,731,219 | \$18,018,790 12,854,170 |
| Net oper. revs Other income (net) | \$313,442 241 | \$278,149 1,395 | \$3,903,706 10,989 | \$5,164,620 12,425 |
| Gross income Total income deducts | \$313,683 179,327 | \$279,544 161,569 | \$3,914,695 2,066,938 | \$5,177,045 2,978,505 |
| Net income Dividends applic. to pfd. | \$134,356 | \$117,975 | \$1,847,757 | \$2,198,540 |
| stocks | 142,063 | 142,063 | 1,704,761 | 1,704,761 |
| Balance | *\$7,707 | *\$24,088 | \$142,996 | \$493,779 |

| 1945 *1944 \$827,131 \$1,357,927 23,600 | Universal Cooler Corp.—Proposed Merge See International Detrola Corp., above.—V. 161, p. Utah Radio Products Co.—Proposed Merge | 2153. |
|---|---|-------------------------|
| \$850,731 67,519 8,931 \$1,357,927 76,985 8,663 | Virginia Electric & Power Co.—Earnings. | 1813. |
| 46,400 *76,400 | Period End. May 31— 1945—Month—1944 1945- Operating revenues \$3,226,500 \$3,143,133 \$48,17 Operation 1,211,222 1,192,589 18,660 | 4,483 |
| \$727,881 \$1,195,879 nate the dividend of | Maintenance 231,160 247,324 3,56 Depreciation - - 233,436 229,669 3,45 Amortization of plant - - 233,436 229,669 3,45 | 5,874 |
| adelphia Electric Co. olders under plan of able to such dividend. | acquis. adjustments. 57,764 34,844 69. Federal income taxes 461,390 688,682 8,988 Other taxes | 3,168 3,721 7,604 |

ia Electric & Power Co.—Eatmings— nd. May 31— 1945—Month—1944 1945—12 Mos.—1944 s3,226,500 \$3,143,133 \$48,174,483 \$34,674,348 1,211,222 1,192,589 18,662,707 13,273,346 231,160 247,324 3,555,874 2,592,299 233,436 229,669 3,450,582 2,727,278 of plant justments_ adjustr 57,764 461,390 267,112 34,844 688,682 264,794 693.168 152,220 ome taxes_ 8,988,721 3,797,604 6,953,047 2,803,184 8 Net oper. revenues_ Other income (net)___ \$764,415 Dr5,163 \$485,229 17,402 \$9,015,823 Dr52,522 \$6.172,971 97,749 \$8,963,301 2,975,326 \$6,270,720 1,913,245 Balance Interest and amortiz._ \$759,252 357,134 \$502,632 177,210 Net income *Reduction in Fed. inc. taxes resulting from amort. of emergency facilities \$402,118 \$325,422 \$5,987,974 \$4,357,475 97,512 44,250 797.315 229,063 Balance \$499, Preferred dividend requirements \$6,785,289 1,433,567 \$4,586,538 1,180,793 \$369,672 \$499,630

Balance for common stock and surplus____ \$5,351,721 \$3,405,744 *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. 54.

Virginia Red Lake Mines, Ltd.—Registers With SEC-

Company filed July 25 with the SEC a registration for 220,000 shares (\$1 par) capital stock with which it hopes to raise \$90,000 for preliminary exploration in a gold field. The company will offer the stock at 60½ cents a share in Canadian currency, or 55 cents in United States currency. Willie E. Burnside & Co. of New York will be the principal underwriter.

Wabash RR.-Earnings-

| June— | 1945 | 1944 | 1943 | 1942 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Gross from railway | \$8,171,519 | \$7,853,304 | \$7,912,612 | \$6,493,777 |
| Net from railway | 2,965,282 | 3,021,652 | 3,286,940 | 2,448,128 |
| Net ry. oper. income | - 731,080 | 736,717 | 962,315 | 735,028 |
| From Jan. 1— Gross from railway Net from railway Net ry. oper. income V. 162, p. 396. | 49,912,201 19,478,125 4,955,754 | 47,552,890 18,808,609 4,571,404 | 46,426,180 19,823,304 5,885,763 | 34,309,156 12,201,781 4,324,085 |

Net ry. oper. income ____ 4,955,754 4,571,404 5,865,763 4,324,065 -V. 162, p. 396. Walt Disney Productions, Inc.—Plans Recapitalization A special meeting of stockholders will be held on Aug. 23 to pass upon proposals to amend the articles of incorporation, according to an announcement by the company on July 23. This is the first step in a plan of recapitalization which will involve an offer to all prefered stockholders to exchange each share of preferred stock for \$10 prin-cipal amount of 4% debentures, series A, due July 1, 1960, and two shares of common stock. The debentures will be unsecured obligations of the company, with a fixed maturity and fixed interest rate issued under an indenture in which Bank of America National Trust & Savings Association will be named as trustee. In connection with this proposal. Walter E. Disney, President, stated: "No members of the Disney family have sold or propose to sell any of their common stock. Since the common stock is closely held, it has no quoted market value. However, in May, 1945, Atlas Corp., a large preferred stockholder, purchased from the company for invest-ment at \$10 per share, 25,000 shares of the common stock and took an option on 25,000 additional shares exercisable at \$12.50 per sharo on or before Dec. 31, 1949. "The offer to exchange two shares of the company's common stock, plus \$10 principal amount of the company's debentures, for each share of preferred stock in accordance with the plan of recapitalization, will be made at a later date. Meantime, as the first step in this plan, the directors have proposed that the articles of incorporation be amended in the following respects: "(a) To increase the authorized number of shares of common stock "(b) To increase the authorized number of directors from six to seven; "(c) To permit the issuance of \$2,500,000 principal amount of

(b) To increase the authorized number of directors from six to seven;
(c) To permit the issuance of \$2,500,000 principal amount of debentures, of which \$1,550,000 principal amount (the 4% debentures, series A, duc July 1, 1960, above referred to) will be offered to the preferred stockholders pursuant to the plan of recapitalization, the balance of the debentures to be reserved for future sale subject to restrictions intended for the benefit of the debenture holders;
(d) To eliminate the fixed sinking fund payments required after April 1, 1945, for the retirement of the preferred stock;
(e) To substitute for the breast earnings sinking fund of the preferred stock, a requirement that commencing Feb 1, 1947, the company set aside each year for preferred stock retirement, 10% of the net earnings after deduction of sinking fund requirements of the debentures;
(f) To permit preferred stock acquired by the company and cancelled to be credited at its par value on preferred stock sinking fund obligations, and

"(1) To permit preferred stock acquired by the company of the colligation of the predict of the

Washington Gas Light Co.-Bonds Placed Privately Washington Gas Light Co.—Bonds Placed Privately— The First Boston Corp. announced July 26 that \$13,-855,000 refunding mortgage bonds, 3½% series due 1970, have been placed privately with certain institutions purchasing them for investment. A total of \$12,930,000 was placed by The First Boston Corp. while the remain-ing \$925,000 was sold directly by the company. Pro-ceeds will be used to refund existing bonds.—V. 162, p. 290. p. 290.

Washington Water Power Co.—Partial Redemption— The company has called for redemption on Aug. 20, next, \$2,920,000 of first mortgage 3½% bonds due 1964, at 105 and interest. Payment will be made at the City Bank Farmers Trust Co., corporate trustee, 22 William St., New York, N. Y.—V. 162, p. 290.

| Weeden & CoI | Earnings- | | | |
|---|--------------------|---------------------------------|--|--|
| 6 Mos. End. June 30- Sales Gross income Expenses and taxes | 1945 | 1944 \$38,358,629 205,407 | 1943 \$74,871,331 427,165 340,694 | 1942 \$49,321,326 342,335 292,610 |
| Net income Earned per share | \$50,242 \$2.46 | \$32,358 \$1.55 | \$86,471 \$4.15 | \$49,725 \$2.33 |

ed Balance Sheet, June 30, 1945

Condensed Balance Sheet, June 30, 1945 Assets—Cash, \$179,441; inventory (at market), \$3,363,696; accrued interest receivable, \$33,034; bid deposits, \$23,500; due from customers (secured), \$87,896; fixed assets (net after depreciation), \$1,435; pre-paid expenses, \$12,787; total, \$3,701,790. Liabilities—Notes and drafts payable (secured), \$2,518,500; loans payable (unsecured), \$143,432; employees' war bond fund, \$940; re-serve for taxes, \$51,875; accrued expenses, bonus and reserves, \$57,574; capital stock (20,409 shares, no par), \$608,180; surplus, \$321,289; total, \$3,701,790.—V. 161, p. 2378.

Welch Grape Juice Co .- Shares in Deal-Weich Grape Juice Co.—Shares in Deal— Press reports state that a block of stock in the company held by Tennessee interests was acquired recently through Lehman Brothers by interests represented by J. M. Kaplan, head of the National Grape Corp. The Weich company recently announced that its plants at Westfield and Silver Creek, New York, and in northeast Pennsyl-vania, would be operated soon in conjunction with the National Grape Co-operative Association.—V. 160, p. 2584.

West Penn Power Co. (& Subs.)-Earnings-

| Consolidated Income Account, 12 Months Ended May Total operating revenues Total operating expenses | |
|--|---------------------------|
| Operating income before Federal taxes on income *Federal taxes | \$12,460,990 3,413,000 |
| Operating income Total non-operating income | \$9,047,990 679,444 |
| Gross income Total deductions | \$9,727,434 3,621,965 |
| Net income | \$6,105,469 |
| Net income before tax adjustment | \$5,101,175 1,004,294 |
| Net income | \$6,105,469 |

*After deducting credit of \$1,161,634 resulting from refinancing. †Reduction in Federal taxes on income due to amortization of cer-tain facilities under necessary certificates issued by the Federal Gov-ernment.—V. 161, p. 2667.

| West Virginia Water Service Co Year Ended Jane 30- | 1945 | 1944 |
|---|---------------|-------------|
| Operating revenues | - \$1,635,247 | \$1,557,572 |
| Operation | _ 599,624 | 578,635 |
| General expenses charged to construction | | Cr18,333 |
| Maintenance | - 87,864 | 87,401 |
| Provision for depreciation | _ 120,577 | 117,274 |
| General taxes | _ 183,337 | 180,326 |
| Federal income taxes | - 47,911 | 73,759 |
| *Special amortization | - 88,574 | |
| Net earnings | _ \$527,162 | \$538,511 |
| Other income | - 38,619 | 45,607 |
| Gross income | - \$565,781 | \$584.118 |
| Interest and other deductions | _ 285,772 | 291,354 |
| Net income | \$280,009 | \$292.764 |

*Equivalent to estimated reduction of 1945 Federal income and excess profits taxes.—V. 161, p. 2044.

Western Maryland Ry. Co.-June Earnings-

| 1945Mo \$2,810,507 2,044,743 | \$3,001,785 | \$18,766,516 | |
|------------------------------------|---|---|--|
| \$765,764 | \$1,019,193 | \$6,595,371 | \$7,237,106 |
| 365,000 | 554,000 | 3,670,000 | 3,771,000 |
| \$400,764 | \$465,193 | \$2,925,371 | \$3,466,106 |
| Cr90,515 | Cr47,668 | C7433,691 | Cr251,023 |
| Dr14,187 | Dr19,070 | Dr87,578 | Dr93,085 |
| \$477,092 | \$493,791 | \$3,271,484 | \$3,624,044 |
| 32,461 | 29,561 | 182,394 | 159,702 |
| \$509,553 | \$523,352 | \$3,453,878 | \$3,783,746 |
| 267,616 | 268,548 | 1,619,551 | 1,619,321 |
| \$241,937 | \$254,804 | \$1,834,327 | \$2,164,425 |
| \$85,243 | \$85,294 | \$511,458 | \$511,769 |
| | \$2,810,507 2,044,743 \$765,764 365,000 \$400,764 Cr90,515 Dr14,187 \$477,092 32,461 \$509,553 267,616 \$241,937 | 2,044,743 1,982,592 \$765,764 \$1,019,193 365,000 554,000 \$400,764 \$465,193 Cr90,515 Cr47,668 Dr14,187 Dr19,070 \$477,092 \$493,791 32,461 29,561 \$509,553 \$523,352 267,616 268,548 \$241,937 \$254,804 | \$2,810.507 \$3,001,785 \$18,766,516 2,044,743 1,982,592 12,171,145 \$765,764 \$1,019,193 \$6,595,371 \$365,000 \$54,000 3,670,000 \$400,764 \$465,193 \$2,925,371 \$2,765,764 \$1,019,193 \$6,595,371 \$2,925,371 \$2,925,371 \$2,71,484 \$2,461 29,561 182,394 \$509,553 \$523,352 \$3,453,878 \$267,616 268,548 1,619,551 \$241,937 \$254,804 \$1,834,327 |

| Period End. June 30- | | | 1945—12 N | |
|---|---------------------------------------|---------------------------------------|------------------------|-----------------------------------|
| Operating revenues Other income | \$6,755,532 | \$6,544,382 | \$13,322,821 64,542 | \$12,811,354 |
| Total Oper. exp. & maint Taxes | \$6,787,497 2,602,398 2,467,976 | \$6,568,240 2,792,140 2,072,063 | 5,807,699 | 5,799,414 |
| Net oper. income Interest expense Reserve for conting | \$1,717,122 272,039 | \$1,704,036 272,689 | | \$3,286,956 545,222 150,000 |
| Balance | \$1,445,082 | \$1,431,347 | \$2,775,963 | \$2,591,734 |

Western Pacific RR.—Secondary Offering—Blyth & Co., Inc., on July 12, offered 34,988 shares of company's common stock (no par) as a secondary distribution at \$55 per share with a concession of 70 cents a share to NASD members. The issue was oversubscribed.

To Refund Bonds-The company has filed with the Interstate Commerce Commission an application for authority to refund its \$10,000,000 of first mortgage 4% bonds with a new issue of 3% bonds which will mature in 1974. If the new bonds are sold at 98^{1} , the application says, the net saving over the life of the issue will be \$2,390,000. If sold at par the saving will be around \$2,540,000.—V. 162, p. 55.

Westinghouse Electric Corp.-Plans \$11,500,000 Ex-

pansion— An \$11,500,000 expansion program to permit overall production 50% An \$11,500,000 expansion program to permit overal production 30% greater than prevar of existing types of electric appliances and manufacture of new postwar products by the Mansfield, Ohio, and East Springfield, Mass., Electric Appliance Division plants of the Westinghouse Electric Corporation, was announced July 25 by A. W. Robertson, Chairman.

Westingnouse Electric Corporation, was announced July 25 by A. W. Robertson, Chairman. Dollar volume in excess of \$100,000,000 annually is anticipated from the increased sale of the 23 different kinds of electric appliances marketed before the war and from new products, which will include home and farm freezers, automatic clothes dryers, steam irons, food mixers and additions to the line of vacuum cleaners, Mr. Robertson revealed following a meeting of the board of directors. Of the \$11,500,000 total expansion costs, \$6,500,000 will be spent at the Mansfield Works and \$5,000,000 at the Springfield plant. The largest expenditure in each factory will be for machine tools and capital equipment, estimated at \$3,100,000 for the Mansfield plant and \$2,750,000 for Springfield. New buildings and additions to existing buildings will cost approxi-mately \$2,153,000 at Mansfield and will provide an additional 400,000 square feet of floor space. The Springfield expenditure will be about \$1,250,000 and will add 270,000 square feet of floor space. Plant rearrangements—including the cost of machine tools, con-veyers, test stands, jigs and fixtures, will be \$1,300,000 at Mansfield and \$1,000,000 at Springfield. Orders Up 13%—

Orders Up 13%-

Orders received during the six months ended June 30 increased 13% over the like 1944 period and amounted to \$505,243,144, accord-ing to A. W. Robertson, Chairman. Unfilled orders on June 30 amounted to \$547,442,497 against \$767,125,246 a year earlier.

Producing Refrigerators-

The corporation is new producing at its Springfield, Mass., plant two new models of electric retrigerators for commercial use, the first to be produced since the beginning of the war. Although restrictions on sale have been lifted by WPB, initial production will be directed to filling priority orders now on hand. The line ultimately will be extended to include both large and small sizes as soon as additional manufacturing facilities are available.

Distributions of 25c Each on Both Classes of Stock Distributions of 25° Each off Dott Classes of Such Directors on July 25 declared a dividend of 25 cents on the common stock, \$12.50 par value, and 25 cents on the preferred stock, \$12.50 par value, both payable Aug. 31 to holders of record Aug. 7. This is equivalent to \$1 per share on the old stocks which were recently split-up on a four-for-one basis and which had received \$1 per share each quarter.—V. 162, p. 55.

Winn & Lovett Grocery Co.-Further Expansion-

This company, which operates 118 stores in Georgia and Florida, has acquired Steiden Stores, Inc., a Louisville-owned chain grocery system with 31 stores in Kentucky. In January the company announced acquisition of all outstanding stock of Economy Wholesale Grocery Co., Inc., of Miami, Fla., and the stock of five affiliated corporations which operated food stores in that state.

that state M. Austin Davis, of Miami, Fla., becomes President of the Steiden group, replacing William Steiden, who will continue to act in an advisory capacity. The Steiden Stores will retain their identity and operate under the same general management.--V. 162, p. 396.

| Wisconsin Hydro Electric Co.—E Quarters Ended June 30— | 1945 | 1944 |
|---|-----------|-----------|
| Gross earnings | \$243,789 | \$215,940 |
| Operations | 80,304 | 83,594 |
| Maintenance | 5.727 | 7.580 |
| Depreciation | 29,388 | 29,190 |
| General taxes | 21,171 | 21,700 |
| Income taxes, State and Federal | 23,400 | 12,900 |
| Net earnings | \$83,799 | \$60.976 |
| Total deductions | 29,964 | 29,686 |
| Net income | \$53,835 | \$31,290 |

Wisconsin Public Service Corp.—Weekly Output-Electric cutput of this corporation for the week ended July 21, 1945, totaled 10,589,000 kwh., as compared with 10,287,000 kwh. for the corresponding week last year, an increase of 2.9% .--V. 162, p. 396.

| Income Statement for Nine Months Ender Net sales Other income | | \$18,968,845 78,024 |
|---|--|------------------------|
| Gross income | | \$19,046,870 |
| | | |
| | | |
| Interest paid | | 55,202 |
| Interest paid | | |
| | | 94.680 |
| Excess profits tax | | 1 004 004 |
| | | Cr165,470 |
| Net profit | er en de filo d'a | \$510,497 |
| Cash dividends paid or payable-60c per share. | 1. | 180,000 |
| Condensed Balance Shee | | 100,000 |
| | | Aug. 31, '44 |
| Cash on hand and on deposit | \$2 505 24C | Aug. 31, 49 |
| U. S. War Savings bonds | 57 600 | \$1,682,757 |
| Accounts receivable, less reserve | 1,856,921 | 58,408 |
| Inventories | 1,815,246 | |
| Cash surrender value of life insurance | 00.000 | 01 000 |
| Post-war refund bonds | 43,981 | 91,036 |
| Post-war refund of excess profits taxes (est'd.) | 272,189 | |
| Property, plant and equipment (net) | | 150,700 |
| Patents | and the second second | 656,323 |
| Deferred charges | 41.831 | 95.086 |
| Other assets | 19,031 | 95,086 |
| | 2 | 8,122 |
| Total | \$7,419,200 | \$8,427,357 |
| Liabilities— | | and the second second |
| Notes payable-"V" Loan | \$2,500 000 | \$2,500.000 |
| Accounts payable and accruals | 2 104 133 | |
| rederal taxes on income, estimated (net) | 203 746 | |
| Reserve for post-war reconversion | 240 000 | |
| | | |
| Capital stock (par \$2) Capital surplus | 600,000 | 600,000 |

on himal high 18.

Woodall Industrias Inc.

Earned surplus

-V. 161, p. 2154

Total

Worthington Pump & Machinery Corp.-Earnings-

| | aing Domest | tic Subsidian | ries) | La What I |
|--|-------------|---------------|-------------|---|
| 6 Mos. End. June 30- | 1945 | 1944 | 1943 | 1942 |
| *Net income | \$1,466,995 | \$2,229.265 | \$1,814,887 | \$1.388.877 |
| Com. shrs. outstdg | 280,082 | | 271,048 | 266.060 |
| Earns. per com. share_ | | \$6.79 | \$5:47 | \$3.96 |
| *After all charges, i taxesV. 161, p. 2667. | ncluding Fe | deral incon | ne and exc | 같은 지 않아? 아파 |

Zenith Radio Corp.—Has Unfilled War Orders of \$73,-000,000 and Post-War Orders Totaling \$57,000,000—Two Officials Receive Promotions-

This corporation, with a backlog of \$73,000,000 in unfinished gov-ernment contracts for highly essential military equipment, nas received orders from dealers totaling \$57,000,000 for civilian radios to be de-livered as soon as possible after reconversion, the stockholders were told on July 24 at their annual meeting by Commander E. F. McDonald, In president

orders from dealers totaling \$57,000,000 for civilian radius to be un-livered as soon as possible after reconversion, the stockholders were told on july 24 at their annual meeting by Commander E. F. McDonald, Jr., President. In the directors meeting that followed, all present officers were re-elected and two new offices were created: Harry Tullo, Director of Purchases, was elected Vice-President in charge of purchasing, and Sam Kaplan, Credit Manager and Assistant Treasurer, was elected Assistant Vice-President. The directors approved the building of a new manufacturing build-ing, new warehouse, and new power plant, on Zenith property adjoining the present plants. Commander McDonald told the stockholders that reconversion was a

the present plants. Commander McDonald told the stockholders that reconversion was a very simple problem for Zenith because the company is now making the same type of material that it would be making in peace time. Ho said that design work on a completely new line of radios had been completed, and that the company could be in production on civilian goods "within 60 days from the day we get the release and have materials."

materials." Television, he said, is still unsound economically and "is just around the corner for general use for the stock salesman only. Every television set that is sold to function in the band that is now allotted to it in the 50 megacycle band will be obsolete very shortly. Anybody who buys a television set for the 50 megacycle band should know that it is only a temporary assignment. The reason for that is not only that if there is interference down there it will affect television more than it would FM, but also there isn't room in the 50 megacycle band to accommodate television after it once gets going. So anybody who buys a television set for the 50 megacycle band is making a tempo-rary investment in something that will be obsolete shortly." Commanuer subconaid revealed that Zenith will, in the future, manu-facture many components that were formerly purchased from sub-suppliers. Included in the new manufacturing program will be record changers and many other parts that go into the making of a radio. --V. 162, p. 290.

Finished Steel Shipments by Subsidiaries of United States Steel Corporation Lower in June

Shipments of finished steel products by subsidiaries of the United States Steel Corp. in June amounted to 1,602,882 net tons, a decrease of 1,797,987 net tons. The decline was attributed mainly to work-stoppages and strikes in June. As compared with June, 1944, when deliveries were 1,737,769 net tons, last month's total was down 134,887 net tons.

For the 26 working days in June, 1945, the average per day was 61,649 net tons, compared with 66,592 net tons daily for 27 days in May, and with 66,837 tons for 26 working days in June of last year. In the second quarter of this year shipments totaled 5,123,714 net tons, against 5,001,245 net tons in the first three months, and

5,271,500 net tons in the corresponding quarter in 1944. Deliveries for the six months ended with June reached 10,124,959

net tons, compared with 10,632,854 net tons in the same period of last year, a decrease of 507,895 net tons. The following tabulation gives shipments by subsidiaries of

United States Steel Corp. monthly from the beginning of 1940 (figures in net tons):

| | 1945 | 1944 | 1943 | 1942 | 1941 | 1940 |
|---------------|------------|----------------------|------------|----------------|------------|------------|
| January | 1,569,115 | 1.730,787 | 1,685,993 | 1,738,893 | 1,682,454 | 1.145.592 |
| February | 1,562,488 | 1.755.772 | 1.691.592 | . 1,616,587 | 1,548,451 | 1,009,256 |
| March | 1.869.642 | 1,874,795 | 1.772.397 | 1,780,938 | 1.720.366 | 931,905 |
| April | 1.722.845 | 1.756.797 | 1,630,828 | 1,758,894 | 1,687,674 | 907.904 |
| May | 1.797,987 | - 1,776,934 | 1.706.543 | 1,834,127 | 1,745,295 | 1,084,057 |
| June | 1,602,883 | 1.737.769 | 1,552,663 | 1,774,068 | 1,668,637 | 1.209.684 |
| July | | 1,754,525 | 1,660,762 | 1,765,749 | 1,666,667 | 1,296,887 |
| August | Charles Co | 1.743,485 | 1.704.289 | 1.788.650 | 1.753.665 | 1,455,604 |
| September | | 1,733,602 | 1,664,577 | 1,703,570 | 1,664,227 | 1,392,838 |
| October | | 1,774,969 | 1.794.968 | 1,787,501 | 1,851,279 | 1,572,408 |
| November | | 1,743,753 | 1,660,594 | 1.665.545 | 1,624,186 | 1,425,352 |
| December | | 1,767,600 | 1,719,624 | 1,849,635 | 1,846,036 | 1,544,623 |
| Total by mos. | | 21.150.788 | 20,244,830 | 21.064.157 | 20,458,937 | 14.976.110 |
| Yearly adjust | • | *98,609 | *97,214 | *449,020 | *42,333 | 37,639 |
| Total | | 21,052,179 | 20,147,616 | 20,615,137 | 20,416,604 | 15,013,749 |
| *Dectes co | 10. 5 | to the second second | · · · · · | the set of the | | 1 |

Note The monthly shipments as currently reported during the year 1945, are subject to adjustment reflecting annual tonnage reconciliations.

Living Costs in the U. S. Rose 0.4% in May

salaried clerical workers in the United States rose 0.4% from April to May, according to the National Industrial Conference Board.

The Board's index stood at 106.2 (1923=100), 23.5% above that of January, 1941, base month of the Little Steel formula. It was the highest since November, 1925, and, with that month, the highest since January, 1921.

The announcement further said:

"There were increases of 1.0% in the cost of food, 0.1% in clothing, 0.2% in sundries, and 0.2% in fuel and light. Housing costs remained unchanged. Living costs in May were 1.5% higher than a vear ago.

"Purchasing power of the dollar, in terms of 1923 goods, was 94.2 cents in May. A year ago it was 95.6 cents."

The following table gives details of The Conference Board's index of the cost of living by main components in April, 1945, and May, 1945, with percentage changes:

| 05 | | Indexes of Living, 1 | the Cost of 923—100 | Per Cent of Increase (+) or Decrease () from | |
|-------------------|---|-------------------------|------------------------|--|--|
| 84 | | May 1945 | April 1945 | April 1945 to May, 1945 | 1 |
| 887 604 | *Food Housing | 112.7 91.0 | 111.6 91.0 | + 1.0 | 1 |
| 138 108 152 | Clothing Men's Women's | 94.9 104.1 85.6 | 94.8 104.0 85.5 | +0.1 +0.1 +0.1 | |
| 10 | †Fuel and light Electricity Gas | 96.2 66.9 94.5 | 96.0 66.9 94.5 | +0.2 | in the second se |
| 49 | Sundries Weighted average, all items Purchasing value of dollar | 94.2 | 115.3 105.8 94.5 | +0.2 +0.4 0.3 | |

Based on food price indexes of The Conference Board, for April 16, 1945 and May 15, 1945. [Includes fuel as well as electricity and gas.

Japan Cancels Axis Pacts

Japanese broadcasts report that the Japanese cabinet has voted unanimously to cancel all its agreements with the other Axis powers including its anti-Cominder of Germany and Italy, the United Press stated from Wash-ington, May 15, adding that this action left no doubt as to Japan's intention to prosecute the war. All the powerful nations of the world, except Russia, are united to bring about her downfall; since Mos-cow denounced the Russian-Japanese neutrality pact, Japan has exerted care to avoid an open break in that quarter.

Abrogation of the treaties with Germany and Italy, and with smaller European nations once in the Axis orbit, followed by a week a denunciation by Foreign Min-ister Shigenori Togo of German peace feelers as a flagrant violation of the Axis tripartite pact. Today's action was taken after ogo gave the cabinet a full report.

Togo was particularly incensed because Germany did not inform Japan of her intentions, and because Germany proposed peace with the United States and Great Britain, whom Japan still was fighting, and proposed to continue the war against Russia, with whom Japan was not at war.

137,543 1,633,778

12.2

\$7,419,200 \$8,427,357

1,303,281

505

-V. 161, p. 1813.

Living costs for the average family of wage earners and lower-

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

506

Liberty National Life Insurance Co., Ala. Portfolio Award—Details of the

recent award by the company of various North Carolina municipal bonds are given in an item ap-pearing in the "North Carolina" section on a subsequent page.

ARIZONA

Maricopa County School District No. 17 (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. 20 for the purchase a.m. on Aug. 20 for the putchase of \$25,000 school coupon bonds, not exceeding 4% interest. Dated June 1, 1945. Denomination \$1,-000. Due June 1, as follows: \$1,-000 in 1946 to 1960, and \$2,000 in 1961 to 1965. The purchaser will be required to furnish and pay for the printing of the bonds. No 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 pro-ceedings 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.

Maricopa County, Murphy School District No. 21, Ariz. Seeks To Enjoin Bond Sale—

L. C. Harden, qualified elector in the district, has filed suit in Su-perior Court seeking to block de-livery of the \$65,000 school bonds recently awarded to Kirby L. Vidrine & Co., and the Bank of Vidrine & Co., and the Bank or Douglas, report of which appeared in v. 161, p. 2837. The taxpayer contends that the bond issue is invalid for the reason that due and lawful notice of the April 21 special election, at which the bonds were voted, was not pro-mulgated A notice to dismiss the mulgated. A notice to dismiss the injunction suit was filed by the Maricopa County Board of Su-pervisors on July 19.

ARKANSAS

Pulaski County Special Sch. Dist. (P. O. Little Rock), Ark.

Bond Election Planned-An isof \$446,000 2% refunding approved by the State SIL onds Board of Education on June 11, will be submitted to the voters at an election to be held some-time in August. Dated Sept. 1, 1945. These bonds are due in 1956 1956.

CALIFORNIA

Los Angeles County, Santa Clarita Union High School District (P. O. Los Angeles), Cal.

Bond Sale-The \$300,000 building bonds offered for sale on July 24-v. 162, p. 397-were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 1³/₄s, at a price of 100.133, a basis of about 1.74%. Dated Aug. 1, 1945. Denomination Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$5,000 in 1946, \$15,000 in 1947 to 1965, and \$10,-000 in 1966. The next highest bidder was Blyth & Co., Weeden & Co., William R. Staats Co., and Hannaford & Talbot, jointly, for 2s, at a price of 100.39.

Los Angeles County Districts (P. O. Los Angeles), Cal.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on July 31 for the purchase of the following bonds amounting to \$2,113,000, not exceeding 5% interest:

\$2,075.000 Centinela Valley Union High School District bonds. Dated July 1, 1945. Due July 1, as follows: \$100,000 in 1946 to 1953, and \$75,000 in 1954 to 1970.

000 Alhambra City School District bonds. Dated July 1, School 38,000 1938. Due July 1, as follows: \$2,000 in 1946 to 1955, and \$3,000 in 1956 to 1961.

Denomination \$1,000. Principal Denomination \$1,000. Principal and interest payable at the County Treasury or at the fiscal agency of the County in New York City. Rate of interest to be in multiples of ¼ of 1%. The bonds will be sold for cash only and at not less than par and ac-crued interest. Each bid must crued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid, whether for all or only a portion of said bonds, shall be at a single rate of interest, and any bid for a varying 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. bonds sold to a bidder bidding A11 all or a portion of said bonds shall bear the same rate of intere Enclose a certified check for 3 of interest of the bonds bid for, payable to the Chairman Board of Supervisors.

Los Angels County School Districts

(P. O. Los Angeles), Cal. Bond Elections—A total of \$715,000 will be submitted to the voters at elections to be held on the following dates:

On August 7 \$460,000 Arcadia City School District bonds.

On August 10 \$55,000 Rivera School District bonds.

On August 16 \$200,000 La Canada School Dis-trict bonds.

Oceanside, Cal. Bonds Voted—An issue of \$85,-000 sewage disposal plant bonds was favorably voted at the elec-tion held on June 26.

Orange County, Garden Grove Sch. District (P. O. Santa Ana), Cal. Bond Offering — B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. on July 31 for the purchase of \$240,000 semi-annual, school bonds, not exceed-ing 5% interest. Dated July 1, 1945. Denomination \$1,000. Due \$9,000 in 1946 to 1955 and \$10,000 ing 5% interest. Dated July 1, 1945. Denomination \$1,000. Due \$9,000 in 1946 to 1955, and \$10,000 in 1956 to 1970. Principal and in-terest payable at the County Treasurer's office. The bonds will be sold for cash only, and at not less than par and accrued inter-est. Each bid must state that the bidder offers par and accrued in-terest to the date of delivery and terest to the date of delivery and state separately the premium, if any, and the rate of interest of-fered for said bonds. Each bid shall be at a single rate of inter-est. Any bid for two or more rates of interest will be rejected. The proceedings for the issues The proceedings for the issuance of said bonds will be submitted for approval to O'Melveny & Myers, of Los Angeles, and the opinion of said attorneys will be furnished to the successful bidder without charge All bids must without charge. All bids must be unconditional. Enclose a cer-tified check for 3% of the bonds bid for, payable to the County Treasurer.

Oxnard, Cal. Bond Election Planned election will be held within 60 days to vote the following bonds amounting to \$120,000: \$110,000 sewage disposal plant, and \$10,000

fire fighting apparatus purchase bonds. San Diego County School Districts

An

School District bonds offered for sale on July 23—v. 162, p. 179— were awarded to the Bank of America Nat'l Trust & Savings Association, Blyth & Co., Weeden & Co., William R. Staats Co., and Heller, Bruce & Co., all of San Francisco, jointly, as 2s, at a price of 101.041, a basis of about 1.89%. Dated Sept. 1, 1945. These bonds are due on Sept. 1, from 1946 to 1965, incl. The \$80,000 Lemon Grove

\$80,000 Lemon Grove The School District bonds also offered on July 23—v. 162, p. 179—were awarded to Hannaford & Talbot of San Francisco, at a price of 100.14, a net interest cost of about 1.647%, as follows: For \$40,000 maturing on Sept. 1, \$2,000 in 1946 to 1949, \$3,000 in 1950 to 1953, \$5,000 in 1954 to 1957, as 2s, and \$40,000 maturing \$5,000 on Sept. 1, 1958 to 1965, as $1\frac{1}{2}$ s. Dated Sept. 1, 1945.

San Gabriel, Cal. Bond Election Planned — The \$160,000 Mission Playhouse pur-chase bonds that failed to carry at the election held on April 3, will be again submitted to the voters at an election to be held in the near future.

Tracy, Cal. Bonds Voted—An issue of bonds amounting to \$500,000—\$357,000 sewerage improvement bonds and \$143,000 water improvement bonds—was favorably voted at an election held recently.

Tulare County, Richgrove School District (P. O. Visalia), Calif. Bond Sale—The \$50,000 building bonds offered for sale on July 24-v. 162, p. 397-were awarded to the Bank of America National Trust & Savings Association of San Francisco, as 1s, at a price of 100.51, a basis of about 0.85%. Dated July 1, 1945. Denomination \$1,000. These bonds are due July 1, as follows: \$8,000 in 1946 to 1951, and \$2,000 in 1952. The next highest bidder was Blyth & Co., for 1s, at a price of 100.00.

COLORADO

Elbert County School Districts (P. O. Kiowa), Colo. Warrant Call— It is stated that C. W. Elsner, County Treasurer, is calling for payment the following

warrants:

warrants: Cons. Dist. No. 2, all registered prior to June 1, 1945. Dist. No. 11, all registered prior to May 9, 1945. Dist. No. 15, No. 71. Dist. No. 17, all registered prior to June 1, 1945. Dist. No. 24, all registered prior to April 15, 1945. Dist. No. 31, Special Fund, all registered prior to June 1, 1945.

registered prior to June 1, 1945. Dist. No. 42, all registered prior to June 1, 1945.

CONNECTICUT

Connecticut (State of)

Bridge Bill Signed-A bill was signed by Governor Baldwin on July 19, creating a Commission of five members to build a self-liquidating bridge over the Connecticut River between Old Lyme and Saybrook. The first work of the Commission will be to study traffic and revenue pos-ibilities of the proposed project sibilities of the proposed project Any bond financing required to aid in the construction will be subject to approval of the Governor.

DELAWARE

New Castle, Del.

Bond Offering—Ann R. Hushe-beck, City Clerk, will receive sealed bids until 8 p.m. on Aug. San Diego County School Districts (P. O. San Diego), Cal. Bond Issues Awarded — The \$800,000 Grossmont Union High nomination \$1,000. Due \$2,000

Sept. 1, 1946 to 1955. Rate of in-terest to be in multiples of one-eight of 1% and must be the same for all of the bonds. Principal and interest payable at the New Castle Trust Co., New Castle. The approving opinion of Joseph Don-ld Craven City Solicitor will be the same approving opinion of Joseph Donapproving opinion of Joseph Don-ald Craven, City Solicitor, will be furnished the purchaser. Enclose a certified check for 5% of the bends bid for, payable to the Mayor and Council.

FLORIDA

Daytona Beach Housing Authority,

Fla. Debenture Offering—J. N. Mil Debenture Offering—J. N. Mil-ler, Secretary has announced that sealed bids will be received until 1 p.m. (EWT), on Aug. 7, for the purchase of \$26,000 series A, housing authority d e bent ures (Third Issue). Dated July 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1946, \$1,000 in 1947, \$2,000 in 1948 and 1949, \$1,000 in 1950, \$2,000 in 1951 to 11347, 52,000 in 1950, \$2,000 in 1951 to 1954, \$1,000 in 1955, and \$2,000 in 1956 to 1958. Bidders to name

the rate or rates of interest. The resolution of the Authority authorizing the above described Debentures, also authorizes an additional \$234,000, which will be designated as Series B Deben-tures, be dated July 1, 1945, bear interest at 3% per annum and ma-ture serially from Jan. 1, 1959 to Jan. 1, 2001. The Series B De-bentures will be sold to the Fed-oral Public Housing Authority. eral Public Housing Authority.

The Series A Debentures are redeemable at the option of the Authority on any interest pay-ment date prior to their maturity (but only after or simultaneously with the retirement of all Series B Debentures), as a whole, or in part in the inverse order of their numbers, at par and accrued in-terest to the date of redemption, plus a premium of 4% of their par value if redeemed on or be-fore July 1, 1950, or a premium of $3\frac{1}{2}\%$ of their par value if re-deemed thereafter but on or be-fore July 1, 1955, or a premium of 3% of their par value if re-deemed thereafter. deemed thereafter.

Florida (State of) General Revenue Fund Shows Large Balance—The State's gen-eral revenue fund had a recorded balance of \$11,051,498.67 at the close of the fiscal year June 30, according to J. M. Lee, State Comptroller. He also reported that there was a balance of \$2,-716,240.64 in the teachers' salary fund, which will be transferred to general revenue under the new fund consolidation act which now is being put into effect.

is being put into effect. The fiscal year-end balances re-ported by Mr. Lee are far beyond the \$6,050,000 general fund esti-mate and the \$125,000 school fund estimate of State Auditor Bryan Willis, upon which Governor Cald-well based the tax program he submitted to the Legislature. The balances also exceeded the

The balances also exceeded the comptroller's own estimates, upon which opponents of the Caldwell tax requests based their fight. Increased cigarette, beer, whiskey and race betting taxes were levied

but the administration-proposed 10% utilities tax was blocked. At the height of the legislative battle, Mr. Lee had estimated the general fund balance at the end of the fiscal year would be \$11,-322,491, including \$1,579,556 to be transferred from the school fund. At the same time, he estimated there would be \$1,770,413 left in the teachers' salary fund at the end of the fiscal year after the transfers to general revenue.

Lake Worth, Fla.

sum of polyoss.45 which is avail-able as a sinking fund for the purchase of the Refunding Bonds, Series A, issue of Nov. 1, 1936, at the lowest prices submitted.

The above named bank calls for The above named bank calls for submission to it at its Corporate Trust Department, 55 Broad Street, New York 15, N.Y., before 3 p.m., EWT., on Aug. 6, 1945, of tenders of said bonds. Said tenders must specify (1) the prin-cipal amount of bonds offered; (2) state the price (which even (2)) (2) state the price (which must be less than the principal amount and accrued interest thereon) at which the same are offered; (3) recite the distinctive numbers of recite the distinctive numbers or bonds offered; (4) be accom-panied by a certified check drawn to the order of Manufacturers Trust Company, Sinking Fund Agent, in an amount equal to one per centum of the pr amount of bonds tendered. principal Since accrued interest will be paid on all bonds purchased, tenders at prices designated as "flat" will for all purposes be considered as being made on a "net" basis, i. e., inclusive of accrued interest.

Notice of acceptance of tenders will be mailed by the above named agent on Aug. 7, 1945, and good faith checks accompanying unsuccessful tenders, will be re-turned on said date. All bonds purchased pursuant to said tenders must be delivered with all coupons maturing on and after Nov. 1, 1945, attached to the bank on or before Aug. 17, 1945, on which date payment of the purchase price will be made with interest accrued to such date.

Miami, Fla.

Tax Roll Increased Nearly \$20,-000,000—The city's new tax roll, just approved by the City Com-mission, is \$224,366,670, up almost \$20,000,000 over last year, and the largest since the 1920 land boom.

More than 30% of the total tax roll is exempt under homestead tax exemption. This exemption removes \$61,501,120 of taxable property from the base for taxation, except for debt service. The roll is made up of \$193,-657,670 of real property and \$30,-708,340 of personal property.

Orange County (P. O. Orlando), Fla.

Bond Offering—Thos. A. John-son, Executive Director of the State Board of Administration, has announced that the Board will nas announced that the Board will receive sealed bids at its office in Tallahassee, until 3 p.m. on Aug. 14 for the purchase of \$126,000 SBA, series of 1945, coupon re-funding bonds. Dated Sept. 15, 1945. Denomination \$1,000. Due Sept. 15 1065. Defining and in 1945. Denomination \$1,000. Due Sept. 15, 1965. Principal and in-terest payable at the First Na-tional Bank, Orlando. Bonds to bear interest in multiples of ¹/₄, one-tenth or one-twentieth of 1%, at the lowest rate obtainable one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to re-ject any or all bids. The paywho is the best bidder and to re-ject any or all bids. The pay-ment of said bonds and the in-terest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution-of the State, by the terms of which the Legisla-A Aug. A Aug. Tenders Wanted—The Manufac-turers Trust Co., of New York, as sinking fund agent for the City of 5. De-\$2,000 suant to Section 3 of a resolu-\$2,000 suant to Section 3 of a resolu-\$2

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ed to the bidder whose bid pro-

luces the lowest interest cost after

from Sept. 15, 1945. Said bonds will be issued and sold by the State Board of Administration, a

body corporate composed of the

Governor, Comptroller and Treas-urer of the State, created by and

existing under Section 16 of Arti-

cle IX of the Constitution of the

State, and pursuant to the ap-

plicable statutes of the State and a

resolution duly adopted by said Board and will be validated by

judicial decree. Reference to said

Constitutional provision, statutes

and resolution may be had for a

more detailed description of said

honds. The approving opinion of

Giles J. Patterson of Jacksonville,

to the effect that such bonds are

valid and legally binding obliga-

tions of the State Board of Ad-

ministration, acting for and on

behalf of said County and, if re-

quested, a copy of the transcript of the proceedings involved will

be delivered to the purchasers of

said bonds, without charge. En-close a certified check for 2% of

the par value of the bonds bid for,

payable to the State Board of Ad-ministration. Certified checks re-

quire Documentary Stamp Tax at

the rate of 10 cents per \$100 or

fraction thereof. Separate bank-able remittance to cover such tax

should accompany each such check if tax stamps are not at-

ILLINOIS

Bonds Purchased-The \$12,000

Canton, Ill.

y Comthe City ank the s avail-for the Bonds. 1936, at d.

calls for

rporate Broad before 6, 1945. s. Said ne prinred; (2) nust be amount eon) at ed; (3) bers of accomdrawn cturers Fund to one incipal Since aid on ters at will ered as

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Due

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e with ate. 2½% comfort station bonds were y \$20,awarded on July 17 to Francoeur x roll, Comalmost nd the

& Co., of Chicago. Dated Aug. 1, 1945. Denomination \$600. These bonds are due \$600 in 1946 to 1965. No bids were received in regards 000m. to the previous offering on July 3. tal tax Churchville School District No. 3 estead (P. O. Elmhurst R.F.D.), Ill. nption axable

tached.

Bonds Voted—An issue of \$6,000 construction bonds was favorably voted at the election held on July 14.

Clay County (P. O. Louisville), Ill. Bond Sale Details-The \$150,000 hospital bonds awarded recently to G. H. Walker & Co. of St. Louis, and Quail & Co. of Davenport. jointly—v. 162, p. 57—were sold as follows: \$100,000 maturing on Jan. 1, \$6,000 in 1947, \$7,000 in 1948 to 1953, \$3,000 in 1854 to 1959, \$4,000 in 1960, as 2s, and \$50,000 maturing on Jan. 1, \$5,000 in 1960, and \$9,000 in 1961 to 1965. as 1³/₄s. These are the bonds au-thorized at the election held on June 4.

Cuba, Ill.

Ordinance Passed-The City Council passed an ordinance recently calling for an issue of \$50,-000 water revenue bonds.

Dixon School District No. 25, Ill. Bonds Voted-An issue of \$78,-000 site purchase bonds was fa-vorably voted at the election held on July 17.

Eagle Creek, Ill.

Bond Legality Approved—An issue of \$8,000 4½% semi-annual

Geneseo, Ill.

Bonds Contracted-Myrtle J. Bessant, City Clerk, has announced that Ballman & Main of Chicago, have contracted to purchase the \$100,000 municipal building bonds to be submitted to the voters at the election on Aug. 13.

THE COMMERCIAL & FINANCIAL CHRONICLE

road improvement bonds reported sold recently—v. 162, p. 291—were purchased by Francoeur & Co. deducting the premium offered, if any. Interest on the premium, if of Chicago, as 2s, at par. These bonds are due in 1947 to 1954, and were approved at the election will not be considered as deductible in determining the net held on April 17. interest cost. In determining the net interest cost, interest will be

INDIANA

net interest cost, interest will be computed to the maturity date from Sept. 15, 1945. Said bonds will be issued and sold by the Boone Township School Township (P. O. Otwell), Ind. Bond Offering—Harry A. Kelso, Trustee, will receive sealed bids until 2:30 p.m. (CWT), on Aug. 4, for the purchase of \$21,000 3% school bonds. Dated Aug. 1, 1945. Denomination \$500. These bonds are due \$1,000 on Aug. 1, 1946, and on Feb. and Aug. 1, in 1947 to 1956. No bids for less than par and accrued interest will be considered. No conditional bids considered. No conditional bids will be received. The bonds are a direct obligation of Boone Township, payable out of ad valorem taxes to be levied and collected on all taxable property within the Township. Enclose a certified check for \$250, payable to the Trustee.

Converse School Town, Ind. Bond Offering—J. E. Fraley, Treasurer of the Board of Trustees, will receive sealed bids until 2 p.m. (CWT), on July 30 for the purchase of \$12,000 improvement of 1945, bonds not exceeding 5% interest. Dated Aug. 1, 1945. De-nomination \$600. Due \$600 July 1, 1946, and Jan. and July 1, 1947 to Jan. 1, 1956. Rate of interest to be in multiples of $\frac{14}{16}$ of 1%and not more than one rate shall be named by each bidder. Said bonds are being issued for the purpose of procuring funds to be used in the remodeling and im-proving of the school building in the School Town. Said bonds are the direct obligations of said School Town, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property of the School Town. The opinion of Ross, Mc-Cord, Ice & Miller of Indianapolis, approving the legality of said bonds, will be furnished to the successful bidder at the expense of the School Town. No condi-tional bids will be considered. Enclose a certified check for \$600, payable to the School Town.

Marion County (P. O. Indian-

Marton County (P. O. Indian-apolis), Ind. Note Sale—The \$400,000 tem-porary notes offered for sale on July 17—v. 162, p. 292—were awarded to the Fletcher Trust Co., Indiana Trust Co., Union Trust Co., Indiana National Bank Merchants National Bank Bank, Merchants National Bank, and the American National Bank, all of Indianapolis, jointly, at a discount of 0.75%. Dated July 30, 1945. Denomination \$5,000. These notes are due on Dec. 15, 1945.

IOWA

Harrison County (P. O. Logan),

Iowa Bonds Purchased—The \$67,500 $2\frac{1}{2}\%$ semi-annual funding bonds were awarded recently to Shaw, McDermott & Co., of Des Moines. Dated July 1, 1945. These bonds are due \$2,500 in 1952, \$5,000 in 1953, and \$10,000 in 1954 to 1959.

KENTUCKY

City has completed arrangements Bossier Parish School Dist. No. 13 to purchase the local water system and is taking steps to issue road bonds has been approved as to legality by Charles & Trauer-nicht, of St. Louis. These bonds are dated April 1, 1945. Note Sale—An issue of \$25,000 bonds to finance the deal and to construct a filtering system and other improvements. The issue is for bonds amounting to \$95,000, with about \$55,000 being reserved bonds to finance the deal and to with about \$65,000 being reserved

drawing the proceeds thereof from the operation of said Con-stitutional provision during said period. The bonds will be awardtribution system, water wells and distribution system, natural gas distribution system, and municipal bus lines. The city also is constructing an abattoir and already has an airport. In the city parks several facilities are operated on a fee basis, including an audi-torium, swimming pool, golf course, tennis courts, zoo, baseball park and softball diamond. For the year ending April 30, 1945, the city's total general fund receipts

were \$845,780. Only \$12,106,54 came from property taxes. The electric light and power depart-ment contributed to the general fund \$348,000, the water depart-ment \$72,000, the gas system \$60,-000, and the bus lines \$120,000. The amounts transferred repre-sented part of the utility profits after operating expenses and de-preciation. Licenses produced \$143,913 for the city, swimming pool fees \$16,495, golf course fees \$1,635, and parking meters \$12,-017. There were other minor items of revenue in the nature of fees and rentals. Contrast the actual practices in Alexandria with the decision of the Ohio Supreme Court cited below.

"The Constitution is a written instrument and its meaning does not change. That which it meant when adopted, it means now. Those things which are within its grants of power, as the grants were understood when made, are still within them, and those things not then within them remain still excluded. It can hardly be supposed that municipal ownership and operation of swimming pools, golf courses, transit systems, airports or the like were within the contemplation of the makers of the Constitution in 1851 or in the the Constitution in 1851 or in the minds of the people who adopted that Constitution." The quotation is from a decision of the Ohio Supreme Court, January Term, 1945, Zangerle v. City of Cleve-land. The court held that the p r o p e r t y of the municipally-owned street railwave is tavable owned street railways is taxable. The court said that a municipal corporation by entering a field of private competitive business for profit divests itself of its sovereignty pro tanto, takes on the character of a private corporation and thereby forfeits its immunity from taxation. As proof of this assertion the court cited the fact that the city had collected enough revenue in three years, over and above the operating expenses, to pay off almost half of the 17,500, 1955 to 1957, 11,000 in 1958 to 000 purchase price. The court 1960, 12,000 in 1961 to 1963, and made a distinction between the 13,000 in 1964 and 1965, as 1s. a distinction between the strictly governmental functions of a municipality and the proprietary functions including those of operating utilities. A dissenting opinion of two of the Ohio jus-tices held that the operation of the street railway and other similar utilities constituted public property used exclusively for a public purpose. The Ohio de-cision will be followed with in-terest in many places because of its implications on local taxes and stored are to be the store of Federal taxes as well.

The foregoing report, reprinted from the July 1, 1945 issue of "Municipal Finance News Letter," published by the Municipal Finance Officers Association of the United States and Canada.

(P. O. Bossier), La.

Bond Election-An issue of \$380,000 construction bonds will

Lake Providence, La.

interest coupons maturing on and after March 1, 1946, attached, at the Whitney National Bank & M Trust Co., New Orleans, or the Central Hanover Bank & Trust Co., New York City. Interest ceases on date called.

Louisiana (State of)

Debt Compilation Available-Scharff & Jones, of New Orleans, announce that the 1945 edition of their publication "Bond Structures of the State of Louisiana and Its Parishes and City of New Orleans," is now available. The firm will be pleased to send a copy gratis, upon request, from either dealers, institutions or in-dividuals who have an interest in Louisiana municipals. Requests should be addressed to Scharff & Jones, Whitney Building, New Orleans, 12, La.

Vermilion Parish Gravity Sub-Drain District No. 2 (P. O. Abbeville), La.

Bond Offering—The Secretary of the Board of Commissioners will receive sealed bids until 4 p.m. on Aug. 21 for the purchase of \$20,000 public improvement bonds.

MAINE

Maine-New Hampshire Interstate Bridge Authority, Me.

Bond Call-Frederic E. Everett, Chairman of the authority, is call-ing for payment on Aug. 1, at a price of par and accrued interest, price of par and accrued interest, plus a redemption premium of 7%, all outstanding 4% Maine-New Hampshire Interstate Bridge Authority, Maine (Augusta, Me.) Bridge Revenue bonds to the amount of \$2,089,000 dated Feb. 1, 1939, maturing Feb. 1, 1969. Said bonds will be redeemed at the First National Bark of Bos-

the First National Bank of Boston, or at the First National Bank of Portsmouth. Interest ceases on date called.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Sale—The \$200,000 incin-erator series HHH bonds offered for sale on July 25—v. 162, p. 292 —were awarded to the Mellon Securities Corp. of Pittsburgh, at a price of 100.056, a net interest cost of 1.206% as follows: For \$39,000 maturing July 1, \$7,000 in 1946, and \$8,000 in 1947 to 1950, as 5s, and \$161,000 maturing on July 1, \$9,000 in 1951 to 1954, \$10,000 in 1955 to 1957, \$10,000 Dated July 1, 1945. Denomination \$1,000.

MASSACHUSETTS

Canton, Mass.

Note Sale—The \$21,667 notes offered for sale on July 25—v. 162, p. 398—were awarded to Tyler & Co., of Boston, as 34s, at a price of 100.633, a basis of about 0.52%. These notes are described \$16,667 land damages notes. Due

Aug. 1, from 1946 to 1950 inclusive.

5,000 water mains notes. Due \$1,000 on Aug. 1, 1946 to 1950. Dated Aug. 1, 1945. The next highest bidder was the Merchants National Bank, Boston, for 3/4s, at a price of 100.45.

Dover, Mass.

Note Sale-An issue of \$25,000

Kingston, Mass.

Kingston, Mass.LouisianaLouisianaLouisianaAlexandria, La.Divergent Practices On Munic-
ipal Utility Operations Discussed
—Several public utilities are
owned and operated by the above
city, which had a 1940 populationLake Providence, La.Kingston, Mass.Note Sale—The \$75,000 water
notes offered for sale on July 24
—v. 162, p. 292—were awarded
to Tyler & Co. of Boston, as 34s,
about 0.65%. Dated Aug. 1, 1945.Divergent Practices On Munic-
iutility Operations Discussed
—Several public utilities are
owned and operated by the above
city, which had a 1940 populationNote Sale—The \$75,000 water
notes offered for sale on July 24
—v. 162, p. 292—were awarded
to Tyler & Co. of Boston, as 34s,
about 0.65%. Dated Aug. 1, 1945.
Denomination \$1,000. These notes
are due on Aug. 1, as follows:
\$8,000 in 1946 to 1954, and \$3,000

| and the second state of the se | and the second second second | |
|--|------------------------------|------------------------|
| Bidder— Robert Hawkins & Co | Int. Rate 3/4 % | Price Bid 100.30 |
| Plymouth National Bank, Plymouth Harriman Ripley & Co. | 3⁄4 | 100.27 |
| Inc. Merchants National Bank, | 3/4 | 100.25 |
| Boston R. L. Day & Co., and Lee Higginson Corp., jointly | 3/4 3/4 | 100.21 |
| First National Bank, Boston | 1 | 100.60 |
| MICHIGA | N | 1707 |

507

Lansing Township (P. O. Lansing), Mich.

Bond Sale Details-The \$220,-000 West Side Water Supply Sys-tem revenue bonds awarded on June 26 to Einhorn & Co. of Cincinnati,—v. 162, p. 58—were sold as 2^{3} /s, at a price of 100.522, a. net interest cost of about 2.718%. Dated July 10, 1945. These bonds are due on May 1, in 1948 to 1972. The other bidders were as follows:

| | Price Bid |
|---|------------------------|
| Shields & Co., and | |
| Miller, Kenower & Co., | 1999, Senter (S. 1997) |
| jointly. | |
| For \$50,000, 2½s, | 1. P |
| \$110,000 234s, and | 3-44 1 |
| \$60,000 3s | - 100.005 |
| First of Michigan Corp. | |
| H. V. Sattley & Co., | |
| McDonald, Moore & Co | 1976 |
| Crouse, Bennett, Smith | |
| & Co., and | 01.04 |
| Watling, Lerchen & Co | a sus p |
| jointly. | · · · · · · · · · · |
| For \$43,000, 2 ³ /4s, | 2112033971 |
| \$131,000, 3s, and | 0.000000000 |
| \$46,000, 3 ¹ / ₄ s | 100 007 |
| φ10,000, 0745 as | - 100.00 <i>8</i> , |

Pontiac, Mich. CHART

Bond Call-H. A. Maurer, City Clerk, has announced that all outstanding series B, issue of 1934, refunding bonds are called for payment on September 1, at par and accrued interest. Dated March 1, 1934. These bonds are due on March 1, 1964, callable at any interest payment date. Bonds interest payment date. Bonds should be delivered to the Na-tional Bank of Detroit, Detroit, for payment on September 1. Interest ceases on date called. n

Sylvan Lake (P. O. Pontiac), Mich. Bond Election — An issue of \$125,000 water system bonds will be submitted to the voters at the election to be held on Aug. 22. Of the above sum \$70,000 will be general obligation bonds maturing in 25 years, and \$55,000 special assessment bonds maturing in 15 years.

MINNESOTA

18.88

Chippewa County (P. O. Montevideo), Minn.

Bond Offering-A. C. Erickson, County Auditor, will receive sealed bids until 2:30 p.m. (CWT) sealed bids until 2:30 p.m. (CWT) on Aug. 2 for the purchase of \$68,000 refunding bonds, not ex-ceeding 2% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$8,000 in 1946, \$10,000 in 1947 to 1949, and \$15,000 in 1950 and 1951. The County will furnish the printed County will furnish the printed bonds, and all bids must be unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, whose opinion must be accepted by the pur-chaser. Delivery of the bonds will be made to the purchaser within 30 days after the sale, or at his option thereafter. Enclose a certified check for \$1,360, payable to the County Treasurer.

Dakota County School District No. 76 (P. O. Farmington), Minn.

No Bids Received — No bids were received for the \$4,000 bonds offered July 20-v. 162, p. 181. Deer Creek Town ship (P. O. Deer

Creek), Minn.

Bond Offering-B. R. Kerssen, Township Clerk, will receive sealed bids until 8:30 p.m. on Aug. 14 for the purchase of \$15,000 3½% semi-annual, road and bridge bonds. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Aug. 1, 1948 to 1960. No hid for less than par and accrued interest.

Elkton, Ky. To Issue Water Bonds-The

July 18.

Hopkins Independent School Dis-trict No. 19, Minn. Bonds Authorized—An issue of construction and equipment bonds amounting to \$450,000 was au-thorized at the election held on

Mora, Minn. Bond Sale Details—The \$15,000 hospital bonds awarded on July 13 to the Kanabec State Bank of Mora_{TT}v. 162, p. 399—were sold as 2s, at par. Dated Aug. 1, 1945, De-nomination \$1,000. These bonds are due \$3,000 on Aug. 1, in 1946 to 1950, optional on Aug. 1, 1947.

to 1950, optional on Aug. 1, 1947. St. Paul, Minn. Bond Sale—The \$149,000 public welfare bonds offered for sale on July 25—v. 162, p. 293—were awarded to Halsey, Stuart & Co., es 0.60s, at a price of 100.056 a basis of about 0.57%. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$49,000 in 1946, and \$50,000 in 1947 and 1948. The next highest bidder was the First National Bank, St. Paul, and the First National Bank, Minneapolis, jointly, for 0.75s, at a price of 106.025. Thief River Falls. Minn.

Thief River Falls. Minn. Proposed Bond Election—On July 10 the City Council referred to its finance Committee a pro-posal to call an election to submit to the voters an issue of water softening plant, bridge construc-tion and city dam repair bonds amounting to \$300,000.

MISSISSIPPI 12 23

Marion County (P. O. Columbia), Miss. Bonds Purchased—The \$50,000 semi-annual. court house 1% semi-annual, court house bonds were awarded recently to the Citizens Bank and the Co-lumbia Bank both of Columbia, jointly, at a price of 100.40. Dated June 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis Louis.

Newton County Supervisors Dist. No. 2 (P. O. Decatur), Miss. Legality Approved—An issue of 2½%, funding bonds amounting to \$14,527.25 has been approved as to legality by Charles & Trau-ernicht of St. Louis. Dated June 1 1045 1, 1945.

1, 1945. **Bond Sale Details**—The \$45,000 3½% water revenue bonds award-ed last January to Shaw, McDer-mott & Co., of Des Moines,—v. 161, p. 357—were sold at par. These bonds are dated Dec. 1, 1944, and mature Dec. 1, as fol-lows: \$1,000 in 1946 to 1950, \$2,000 in 1951 to 1959, \$3,000 in 1960 to 1966, and \$1,000 in 1967. Bonds maturing in 1955 to 1967, are redeemable in inverse numer-ical order on Dec. 1, 1954, and on any interest date thereafter at 102. Simpson County (P. O. Mender-

Simpson County (P. O. Menden-hall), Miss. Bond Sale Details — The \$12,-**Bond Sale Details** — The $$12,-721.34\ 2\frac{1}{2}$ % funding bonds awarded to Edward Jones & Co., of Jackson, — v. 162, p. 399 — were sold at a price of par. These bonds are due on April 15, as follows: \$721.84 in 1946; \$500 in 1947 and 1948; \$1,000 in 1949 to 1952; \$2,000 in 1953 and 1954; and \$3,000 in 1955.

Utica, Miss.

Legality Approved—An issue of \$17,000 134% water works improvement bonds and extension bonds has been approved as to legality by Charles & Trauernicht of St. Louis. These bonds are dated May 1, 1945.

MISSOURI

Missouri (State of) Governor Approves Bill Which Will Increase Old-Age Benefits--Governor Donnelly has signed a bill eliminating ceilings on State contributions, which clears the path for increasing old-age pen-sion payments from \$30 to \$40 a month for individuals, and from \$45 to \$80 a month for married couples. The new measure also NEBRASKA Gothenburg, Neb. Bond Sale Details--The \$14,960 aviation bonds awarded as 2s,--v. 161, p. 1818--were sold to the Robert E. Schweser Co., of Omaha, at par. These bonds are removed ceilings for payments of due in 10 years.

gitized for FRASER

id to dependent children, now imited to a maximum of \$60 a nonth, including contributions nade by the Federal government on a 50-50 matching basis.

St. Joseph, Mo.

Boyle, City Comptroller, will re-ceive sealed bids until 11:30 a.m. on July 30 for the purchase of \$126,000 coupon refunding bonds. Dated Sept. 1, 1945. Denomina-tion \$1,000. Due Sept. 1, as fol-lows: \$8,000 in 1950 to 1964, and lows: \$8,000 in 1950 to 1964, and \$6,000 in 1965. The bidder will name the rate of interest in a multiple of ¼ of 1%. Each bid must be for all of the bonds at a single rate of interest. Principal and interest payable in lawful money at the Guaranty Trust Co., New York. The opinion of Chap-man & Cutler of Chicago, of the legality of the issue will be fur-nished and the bonds will be printed, registered and delivered at the office of the Guaranty Trust Co., New York, at the ex-pense of the City. Enclose a cer-tified check for \$2,520. Senath, Mo. lows:

Senath, Mo.

Senath, Mo. Bond Sale Details—The \$18,500 3% water works improvement bonds awarded to the Municipal Bond Corp. of Alton—v. 161, p. 612—were sold at a price of 101.50, and are in the denomination of \$1,000, one for \$500. These bonds mature on March 1, as follows: \$1,000 in 1956 to 1958, \$3,000 in 1959 to 1962, and \$3,500 in 1963. Callable on March 1, 1955, or on any interest date thereafter at par and accrued interest. Prin-cipal and interest payable at the St. Louis Union Trust Co., St. Louis. Net interest basis of about 2.826%. 2.826%.

MONTANA

Plentywood, Mont. Plentywood, Mont. Bond Sale Details—The \$36,000 water supply bonds awarded on July 2 to Piper, Jaffray & Hop-wood, of Minneapolis, as $1\frac{1}{2}$ s, and $1\frac{3}{4}$ s—v. 162, p. 181—were sold at a price of 100.144, a net interest cost of 1.673%, as follows: \$16,800 maturing \$2,400 on June 1, 1946 to 1952, as $1\frac{1}{2}$ s, and \$19,200 ma-turing \$2,400 on June 1, 1953 to 1960, as $1\frac{3}{4}$ s. These bonds are dated June 1, 1945. dated June 1, 1945.

Sanders County (P. O. Thompson Falls), Mont.

Bond Offering—Cecilia M. Krier, Clerk of the Board of County Commissioners, will re-ceive sealed bids until 10 a.m. on Aug. 8 for the purchase of \$95,000 courthouse bonds, not exceeding 6% interest. Dated Sept. 15, 1945. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold there will be 10 bonds of \$500 denomination, and 90 bonds of \$500 denomination, and 90 bonds of \$1,000 denomination, each. The sum of \$9,500 of said serial bonds will become payable on Sept. 15, 1946, and a like amount on the same day each year thereafter until all of each year thereafter until all of such bonds are paid. The said bonds whether amortization or serial, will be re-deemable in full, at the option of the County, 5 years from the date of issue and on any payment due date thereafter before maturity. Enclose a certified check for \$500,

Nebraska (State of) Statistical Information On Local Units — Wachob - Bender Corp., 210-12 South 17th St., Omaha, are now distributing the 1944-45 booklet containing statistical information on Nebraska municipal sub-divisions. This publication presents in condensed form, statements of assessed valuations, bonded debts and levies as of Jan. 1, 1945. To any investor inter-ested in Nebraska local securities, copies of the booklet will be fur nished upon request.

THE COMMERCIAL & FINANCIAL CHRONICLE

Omaha, Neb. Bond Sale—The \$1,730,000 bonds offered for sale on July 24—v. 162, p. 294—were awarded to the First Boston Corp., Brown Bros. Harriman & Co. of New York, and John M. Douglas of Omaha John M. Douglas of Omaha, jointly, at a price of 102.319, a net interest cost of 0.58367%, as follows:

\$1,250,000 aviation field, series "2" bonds, as 0.50s. Due Sept. 1, 1951.

480,000 sports stadium, series of 1945 bonds, as 3s. Due Sept. 1, 1949.

Dated Sept. 1, 1945. Denomi-nation \$1,000. The next highest cidder was the Guaranty Trust Co., New York, Mellon Securities Corp., Pittsburgh, and Barr Bros. & Co., jointly, for \$1,250,000, 0.60s, and \$480,000, 0.80s, at a price of 100.007. Net interest cost of 0.6394%. Other bidders were as follows: Bidder Price Bid

Chase National Bank. New York, and First National Bank,

Omaha, jointly For \$1,250,000, .70s, and \$480,000, .60s (Net interest cost .6429%.)

100.20 Bankers Trust Co.,

New York, F. S. Moseley & Co., Kirkpatrick-Pettis Co., and Wheelock & Cummins,

jointly, For \$1,250,000, .60s, and \$480,000, .90s _____1 (Net interest cost .6515%.) 100.052

First National Bank, Chicago, Sational Company of

Omaha, and City National Bank &

Trust Co., Kansas City,

jointly, For \$1,250,000, .70s, and \$480,000, .60s _____1 (Net interest cost .65397%.)

100.139

Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, First National Bank,

Memphis, William Blair & Co.

Mullaney, Ross & Co. First National Bank,

Minneapolis, 'irst National Bank, St. Paul, and

Baum. Bernheimer Co.,

jointly, For \$1,730,000, .70s ____ 100.172 (Net interest cost .66841%.)

National City Bank, New York, and Istional Bronx Bank, New York, jointly, For \$1.250,000, .70s, and \$480,000, .60s

N

100.06 (Net interest cost .66859%.) Harris Trust & Savings

Harris Trust & Savings, Bank, Chicago, Mercantile-Commerce Bank & Trust Co., St. Louis, Wachob Bender Corp., First Trust Co.,

Lincoln, Stern Bros. & Co., and

ال به الله المعرف المادين بالم المادين . بالمادين المادين والمريد بالمحافظ في طريق بوين م

Peters, Writer & Christensen,

jointly, For \$1,250,000, .70s, and \$480,000, .60s_____1 _100.021 (Net interest cost .676%.)

16 the State Funding Commission approved an issue of \$41,000 re-funding bonds.

on Aug. 16 for the purchase of \$710,000 sewer coupon or regis-ant, Borough Clerk, will receive tered bonds, not exceeding 6% interest. Dated Sept. 1, 1945, De-nomination \$1,000. Due Sept. 1, as follows: \$17,000 in 1946 to 1948, \$20,000 in 1949 to 1951, \$25,000 in 1952 to 1974, and \$24,000 in 1975. Rate of interest to be in multiple of one-eight or one-twentieth of 1% and must be the same for all of the bonds. Principal and inter-est payable at the Fair Lawn-Radburn Trust Co., Fair Lawn. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$710,000 nor more than \$711,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the de-livery of the bonds the income received by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law, the successful bidder may,

law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be relieved of the successful to t case the deposit accompanying his bid will be returned. The success-ful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the Bor-ough. Enclose a certified check for \$14,200, payable to the Bor-ough ough.

Pennsauken Township (P. O. Pennsauken), N. J. Bond Offering—Robert V. Pea-body, Township Clerk, will re-ceive sealed bids until 8:15 p.m. (EWT) on Aug. 13 for the pur-chase of the following coupon or registered bonds amounting to registered bonds amounting to \$98,000, not exceeding 4% interte

- \$37,000 General Improvement bonds. Dated May 1, 1945. Part of an authorized issue of \$37,981.
- 50,000 Improvement of 1945 bonds. Dated May 1, 1945. 11,000 General Improvement bonds. Dated May 1, 1944. Balance of an authorized is-sue of \$61,000.

sue of \$61,000. Denomination \$1,000. Due May 1, as follows: \$5,000 in 1946 to 1951, \$7,000 in 1952, \$8,000 in 1953 and 1954, \$10,000 in 1955 and 1956, and \$5,000 in 1957 to 1961. Rate of interest to be in multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Pennsauken Town-ship National Bank, North Mer-chantville, or the Philadelphia National Bank, Philadelphia. No ship National Bank, North Mer-chantville, or the Philadelphia National Bank, Philadelphia. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each pro-bosal must state the amount bid for the bonds, which shall be not less than \$98,000 nor more than \$99,000. As between legally ac-ceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder comwill be sold to the bidder com-plying with the terms of sale and **NEW JERSEY** *Emerson, N. J.* **Bond Issue Approved**—On July 16 the State Funding Commission approved an issue of \$41,000 re-funding bonds. *Frir Lawn. N. J.* **Bond Offering**—Ralph M. Brv-sealed bids until 8:30 p.m. (EWT)

Monday, July 30, 1945

crued to the date of payment of the purchase price. In the event crued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by pri-vate holders from bonds of the same type and character shall be taxable by the terms of any Fed-eral income tax law. the successtaxable by the terms of any Fed-eral income tax law, the success-ful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit ac-companying his bid will be re-turned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obliga-tions of the Township. Enclose a certified check for \$1,960, payable to the Township. to the Township.

Union County (P. O. Elizabeth), New Jersey Plans Bond Issue-The County

Board of Freeholders on July 21 took action to issue bonds amount-ing to \$47,000 for acquisition of additional rights-of-way for the Rahway River Parkway being de-veloped by the County Park Com-mission. mission.

NEW MEXICO

Santa Fe, N. Mex. Santa Fe, N. Mex. Other Bids—The \$50,000 flood control bonds awarded on July 17 to the Edward L. Burton Corp., First Security Trust Co., and the Continental Bank & Trust Co., all of Salt Lake City, jointly, as 1¼s, at a price of 101.062, a basis of about 1.12%,—v. 162, p. 399— also received the following bids: Int. Price Int. Rate Price Bid Bidder

- 11/4 %
- Bidder---Bosworth, Chanute, Lough-ridge & Co., and City National Bank & Trust Co., Kansas Citv. Jointly Stern Bros. & Co., and Baum, Bernheimer Co., jointly Crouse, Bennett, Smith & Co., and Coughlin & Co., jointly 100.097
- 11/2 101.157
- 11/2 100.63

NEW YORK

The State Insurance Fund of New

York, N. Y. Bond Sale—The Fund accepted bids on \$961,900 of the \$1,002,900 various fully registered New York and New Jersey municipal bonds offered for sale on July 25. The purchasers were as follows: C. F. Childs & Co., New York, Com-merce Union Bank of Nashville, and Sherwood & Co., jointly; Salomon Bros. & Hutzler; Barr Salomon Bros. & Hutzler; Barr Bros. & Co.; Charles E. Weigold & Co., and George B. Gibbons & Co., jointly; R. W. Pressprich & Co.; Stroud & Co., Philadelphia; Bacon, Stevenson & Co., New York; Manufacturers & Traders Trust Co., Buffalo; Marine Trust Co. of Buffalo, and R. D. White & Co., jointly; Scarsdale National Bank, and the Marine Trust Co. of Buffalo. of Buffalo.

NORTH CAROLINA

Concord, N. C. Bond Election—An issue

Bond Election—An issue of \$207,000 street, sidewalk, sanitary sewer system and recreational facility bonds will be submitted of to the voters at an election to be held on Aug. 21.

Liberty National Life Insurance Company (P. O. Birmingham), Ala. Bonds Sold—The \$236,000 vari-ous blocks of North Carolina municipal bonds offered for sale

on July 18 and described in de-tail in v. 162, /p. 182—were awarded as follows:

 Charlotte:
 124.10

 Block No. 4
 124.86

 Block No. 6
 112.86

 Block No. 6
 119.23

 Block No. 9
 117.82

-----127.29

-----124.10

First Securities Corp.,

T. U. Crumpton & Co.,

No. 3----R. S. Dickson & Co., Charlotte:

First Citizens Bank & Trust Co., Smithfield: Block No. 7____119.84

Birmingham:

Block

Durham:

+: 11

1101

| Cumberland Securities Co Nashville: | rp., |
|---|---------|
| | _102.0 |
| Block No. 10 | _104.7 |
| Block No. 15 | _116.75 |
| Block No. 18 | _104.3 |
| Watkins, Morrow & Co., Birmingham: Block No. 12 | 112:20 |
| Block No. 17 | 103.9; |
| | 113.8 |
| Robinson-Humphrey Co., Atlanta: | |
| Block No. 13 | 107.50 |
| Scott, Horner & Mason, | |

Lynchburg, and Sterne, Agee & Leach,

Birmingham, jointly: Block No. 16_____118.97

NORTH DAKOTA

Hettinger School District, N. D. Bonds Sold — The \$25,000 re-funding bonds offered for sale on July 21-v. 162, p. 399-were awarded to the Allison-Williams Co. of Minneapolis, as 1³/₄s, at par. Dated June 1, 1945. These par. bends are due on June 1, as fol-lows: \$6,000 in 1946 to 1949, and \$1,000 in 1950.

Rolla, N. D.

Bond Offering—A. R. Beardsley, City Auditor, will receive sealed and oral bids until 2 p.m. on Aug. 8 for the purchase of \$10,000 city bonds, not exceeding 4% interest. Dated Sept. 1, 1945. Denomina-tions \$1,006 and \$500. Due Sept. 1, as follows: \$1,000 in 1947 to 1953, and \$1,500 in 1954 and 1955. No bids for less than par and accrued interest. Enclose a certified check for 2% of bid.

OHIO

Baltic, Ohio

Bond Offering—D. P. Thomas, Village Clerk, will receive sealed bids until noon on Aug. 11 for the purchase of \$3,000 3% street improvement bonds. Denomination \$1,000. These bonds are due \$1,000 on Jan. 1, 1947 to 1949. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The approving opinion of Squires, Sanders & Dempsey_of Cleveland, will be furnished. Enclose a certified check for \$50.00.

Beachwood (P. O. Fairmount Boulevard, Cleveland), Ohio

Bond Call — Benjamin C. Bourne, Village Clerk, will receive sealed tenders until noon on August 6 for the purchase of outstanding refunding bonds, dated July 1, 1940. The Sinking Fund has accumulated more than \$5,000 over and above the interest requirements for the next six months. Each tender shall state the issue and serial number of each bond tendered and the price which will be accepted.

The Village reserves the right to reject all tenders, or, if insufficient tenders are received to exhaust said funds, to reject the same and readvertise in the manner provided by the ordinances of the Village and by law.

Bellefontaine, Ohio

Ordinance Passed—Under sus-pension of rules, the City Council passed an ordinance recently, calling for an issue of sanitary sewer construction bonds.

Bellaire, Ohio

Bond Sale-The \$8,000 street improvement bonds offered for sale on July 20-v. 162, p. 294-were awarded to J. A. White & Co. of Cincinnati, as 1¼s, at par plus \$5.15 premium, equal to 100.-064, a basis of about 1.24%. Dated June 15, 1945. Denomination 000. These bonds are due 000 on June 15, 1946 to 1963. \$1,000. Other bids were as follows:

igitized for FRASER p://fraser.stlouisfed.org/ ing 3% interest. Dated July 15, 1945. Denominations \$500 and \$400. Due Jan. 15, as follows: \$400 in 1947 to 1956, and \$500 in 1957 to 1976. Rate of interest to \$400. be in multiples of 1/4 of 1%. The bonds are payable from taxes to be levied within the 10-mill limitation. No bids for less than par and accrued interest. No con-ditional bids will be received. The favorable opinion of Peck Shaffer & Williams of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check for 1% of the bonds bid for, payable to the Vil-

Bradford, Ohio

lage.

Ordinance Passed-An ordinance calling for an issue of \$5,-000 fire apparatus and equipment bonds was passed recently by the Village Council.

Dover, Ohio

Bond Election — An issue of Veterans War Memorial Hall is bonds to be submitted to the voters at the November general election.

Goldwater, Ohio

Plans New Bond Issue Vote-Legislation has been introduced in the Village Council to place on the ballot at the November election, the \$73,000 3% storm sewer and outlet construction bonds that failed to carry at the November, 1944 election.

Gratis, Ohio

Bond Offering—Leona Houser Bratton, Village Clerk, will re-ceive sealed bids until noon on Aug. 15 for the purchase of \$3,000 5% fire apparatus bonds. Dated. March 1, 1945. Denomination \$300. These bonds are due \$300 on Sept. 1, 1946 to 1955. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bids for less than par and acfield interest. Enclose a certi-fied check for \$50.00. These bonds were originally offered for sale on April 18.

Grove City, Ohio

Bond Ordinance Passed-On July 2 the Village Council passed an ordinance calling for an issue of \$6,000 4% special assessment street improvement bonds. De-nominations \$560, one for \$960. These bonds are due on Nov. 15, as follows: \$560 in 1945 to 1953, and \$960 in 1954. Principal and interest payable at the Grove City Savings Bank, Grove City.

Lakewood, Ohio

Bond Election—An issue of \$250,000 Veterans' Memorial of Building bonds will be submitted to the voters at an election to be held in November.

Lima, Ohio

Plans Bond Issue - Necessary legislation is being prepared by the City Solicitor for the issuance of water works reservoir bonds amounting to \$340,000.

Lorain, Ohio

Resolution Passed—Resolutions submit to the voters at the November election an issue of \$1,000,000 street improvement bonds were passed recently by the City Council. The Council also authorized the issuance of \$25,000 street surfacing notes, issued in anticipation of bonds.

Mansfield School District, Ohio Plans Bond Election-The Board of Education has taken initial steps to submit to the voters at the November election an issue of \$2,000,000 school rehabilitation bonds.

Martins Ferry School District (P. O. Martins Ferry), Ohio

Bidder— Provident Savings Bank. First National Bank. Botkins, Ohio Bond Offering—V. H. Blanke, Village Clerk, will receive sealed bids until noon (CWT) on Aug. 8 for the purchase of \$14,000 water works bonds, not exceed-(P. O. Martins Ferry), Ohio Bond Election Canceled—It is stated by Wm. F. Wilson, Clerk of the Board of Education, that the election which had been scheduled for July 31 on the is-suance of \$1,350,000 construction bonds—v. 162, p. 60—was called off, as the State Tax Commission does not consider that any emer-gency need exists.

Newark, Ohio Resolutions Passed—On July 2, the City Council passed resolu-tions calling for the issuance of Braun, Bosworth & \$63,500 special assessment sewer bonds.

To Issue Bonds-On July 2, the City Council passed a resolution declaring the necessity of issuing \$16,500 fire truck purchase bonds.

New Boston, Ohio Bond Offering—James E. Mc-Coy, City Auditor, will receive sealed bids until noon (EWT) on Aug. 6 for the purchase of \$16,-000 refunding bonds, not exceed-ing 4% interest. Dated Aug. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$4,000 in 1954, ord \$6000 in 1955 and 1056 Die 1954, and \$6,000 in 1955 and 1956. Rate of interest to be in multiples of 1/4 of 1%. Payable from taxes to be levied within the 10-mill constitutional limitation. No bids for less than par and accrued interest. Principal and interest pay able at the City Treasurer's office. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished the purchaser. Authority: Section 2293-5 of the General Code as amended to refund a like amount of general obligation bonds which have matured or are about to mature. Enclose a certified check for 1% of the bonds bid for, payable to the City.

Newcomerstown, Ohio

Bond Issue Petition-On July 2 the Village Council received a petition requesting that an issue of \$30,000 municipal park and swimming pool bonds be submitted to the voters at the election to be held in November.

North Canton, Ohio

Bond Sale-The \$12,000 street improvement bonds offered for sale on July 13—v. 162, p. 294— were awarded to The Ohio Co. of Columbus, as 14s, at a price of 100.69, a basis of 1.12%. Dated July 1, 1945. Denominations \$1,-000 and \$500. These bonds are due on Sept. 1, from 1946 to 1955 incl. The next highest bidder was Ryan, Sutherland & Co., for 11/4s. at a price of 100.22.

Bond Offering-Lester L. Braucher, Village Clerk, will receive sealed bids until 1 p.m. (EWT) on Aug. 10 for the purchase of \$10,000 3% second issue of 1945, general street improvement bonds. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due \$1,-000 on Sept. 1, 1946 to 1955. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. Enclose a cer-tified check for \$500, payable to the Village.

Portsmouth, Ohio

Other Bids-The \$110,000 flood defense bonds awarded on July 18 to Halsey, Stuart & Co., as 11/4s, at a price of 100.679, a basis of about 1.14%-v. 162, p. 183-also received the following bids:

Bidder Rate Price Bid Van Lahr, Doll &

Isphording _____ 11/4 % 100.53

Paine, Webber, Jackson & Curtis 1¼% 100.23 Braun, Bosworth &

Co., Inc _____ 1¹/₄% 100.20 Ryan, Sutherland

& Co. _____ 1¹/₄% 100.10 Pohl & Co. 11/4 % 100.08 Ohio Co., of Colum-

bus, and National

Bank of Portsmouth,

jointly _____ 11/4 % 100.00 Assell, Kreimer &

11/2 % 101.15 Co. Stranahan, Harris

& Co., Inc_____ 1½% 100.82 Ravenna Township School District, (P. O. Ravenna), Ohio

Other Bids-The \$75,000 building bonds awarded on July 9 to Stranahan, Harris & Co., Inc. of Toledo, as 1¼s, at a price of 100.35, a basis of about 1.21%—v. 162, p. 295—also received the following bids:

Bidders Rate Bid First Savings Bank. 11/4 % 100.13

Co. 11/2 % 100.68 Fahey, Clark & Co. $1\frac{1}{2}$ % 101.78 J. A. White & Co... $1\frac{1}{2}$ % 101.66 Fox, Reusch & Co... $1\frac{1}{2}$ % 100.91 Seasongood & Mayer 1½% 100.80 Ryan, Sutherland & --- 11/2 % 100.680 Co. _____

Provident Savings Bank & Trust Co. 13/4 % 100.78

Price

years.

bonds.

1965.

Salem, Ohio Bond Issuance Planned -

- Citv officials are making plans to issue \$250,000 water reservoir construction mortgage bonds.

Shaker Heights, Ohio Bond Resolution Passed — On June 11, the City Council passed a resolution requesting the State Board of Tax Appeals to approve the issuance of \$100,000 refunding bonds.

Springfield, Ohio Bond Issue Resolution Adopted —The City Commission has adopted a resolution to issue \$198,000 2½% refunding bonds. Dated March 1, 1945. Denomina-tion £1 000 tion \$1,000.

Toledo, Ohio

Bond Ordinances Passed — On July 12 the City Council passed ordinances calling for the following semi-annual bonds amounting to \$2,150,000, not exceeding 4% interest, to be submitted to the voters.

\$600,000 bath house and swimming pool construction bonds 100,000 bridge construction bonds 100,000 union depot plaza site bonds

300,000 incinerator construction and equipment bonds manent improvement bonds of fered for sale on July 26-wild62,

900,000 hospital and health center construction and site purchase bonds

150.000 storm sewer system bonds

All these bonds are dated July . 1946.

Warren, Ohio Bond Offering—B. M. Hillyer, City Auditor, will receive sealed bids until 2 p.m. on Aug. 1, for the purchase of \$65,000 refunding bonds, not exceeding 4% interest. Dated Aug. 1, 1945. Denomina-tions \$1,000 and \$500. These bonds are due \$1,500 on May and of about 1.16%. Dated Aug. 1, 1945. These bonds are due on Aug. 1, 1, as follows: \$209,000 in 1947 to 1954, and \$208,000 in 1955 to 1970. Nov. 1, 1947, \$4,000 May and Nov. 1, 1948, \$8,000 May and Nov. 1, 1949, \$9,000 May and Nov. 1, 1950, and \$10,000 May and Nov. 1, 1951 Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Enclose a certified check for 1% of the amount bid, payable to the City.

Wooster, Ohio

Ordinance Passed-An ordi-nance calling for the issuance of the 3%, semi-annual, hospital construction and equipment bonds amounting to \$375,000 was passed recently by the City Council. These bonds carried at the Nov. election in 1944 and are to be is-sued in installments, the first of which is to be \$20,000.

OKLAHOMA

Ardmore, Okla. Bond Offering—L. M. Thurston City Clerk, will receive sealed bids until 7:30 p.m. on Aug. 15 for the purchase of the following bonds amounting to \$280,000:

- \$25,000 Lake Dam Improvement bonds. Due \$5,000 in 1948 to 1952.
- 55.000 Water Filtration and Equipment bonds. Due \$5,-000 in 1948 to 1958.
- Bankers Trust Co., 105,000 Water Storage Distribu-
- tion bonds. Due \$6.000 in New York, 1948 to 1963, and \$9,000 in Chemical Bank & Trust Co., 1964.
- 20,000 Community Building bonds. Due \$5,000 in 1948 to Lee Higginson Corp. Lee Higginson Corp., 1951. Commerce Union Bank,
- 5,000 Sewer Plant Improvement bonds. Due \$1,000 in 1948 to

1952. 70,000 Sewer Extension bonds.

Brown Brothers Harriman Due \$5,000 in 1948 to 1962. Laurence M. Marks & Co., The bonds will be sold on the lowest interest rate.

New Cordell, Okla. **Bonds Voted** — The following semi-annual bonds amounting to \$100,000, not exceeding 2% were authorized by the voters at the election held on July 24.

\$65,000 airport construction and equipment bonds. 12,500 street maintenance equip-

ment bonds. 01 5 22,500 community building and site purchase bonds. All these bonds are due in 20

Skiatock School District, Okla. Bond Issue Requested—A peti-

tion is in circulation calling for an issue of \$20,000 improvement

OREGON

Gold Beach-Wedderburn Rural

Fire Protection District, Ore Bond Sale—The \$6,000 fire sta-

tion and equipment bonds offered

for sale on July 23-v. 162, p. 400 -were awarded to the Curry

County Bank of Gold Beach. De-

nomination \$300. These bonds are due \$300 from Jan. 1, 1946 to

Jefferson County Union High Sch.

Dist. No. 1 (P. O. Madras); Ore. Bond Sale—The \$50,000 school

bonds offered for sale on July 23

lows: \$6,000 in 1946 to 1949, and

\$6,500 in 1950 to 1953. The next highest bidder was Blyth & Co.

Philadelphia School District, Pa.

p. 295-were awarded to a syndi-

cate composed of Drexel & Co., of

Philadelphia, Harriman Ripley &

Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., all of New York, Mellon Securities Corp., of Pittsburgh, Graham, Parsons & Co., Yarnall & Co. E.

W. Clark & Co., Biddle, Whelen & Co., all of Philadelphia, Merrill

Lynch, Pierce, Fenner & Beane,

of New York, and W. H. Newbold's Son & Co., of Philadelphia, as

Other bids, also for 14s: 925.d

Blair & Co., Inc., abro A. Webster Dougherty & Co. 1

Geo. B. Gibbons & Co., Inc.,

Kebbon, McCormick & Co.,

Glover & MacGregor, and astro-

First of Michigan Corp.,

Moore, Leonard & Lynch,

Mullaney, Ross & Co.,

Chase National Bank,

Bidder

Halsey, Stuart & Co.,

Stone & Webster and

Blodget, Inc., Goldman, Sachs & Co.,

E. H. Rollins & Sons,

Eastman, Dillon & Co., Dick & Merle-Smith,

Hornblower & Weeks,

Illinois Co., Chicago,

Central Republic Co.,

Chicago,

Bioren & Co.,

Dolphin & Co.,

jointly _____

New York,

New York,

Nashville,

& Co., and

Paul H. Davis & Co.,

jointly _____

First Boston Corp.,

Price Bid

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¼s, at a price of 101.1399, a basis

Bond Sale-The \$5,000,000 per

PENNSYLVANIA

-v. 162, p. 400—were awarded¹ to Daugherty, Cole & Co., of[§] Port-land. Dated July 1, 1945. These bonds are due on July 1, as fol-

was Chas. N. Tripp Co.

The next highest bidder

Monday, July 30, 1945

Blyth & Co., Northern Trust Co.,

Chicago, Lazard Freres & Co., Glore, Forgan & Co., Stroud & Co., Paine, Webber, Jackson & / Curtis, F. S. Moseley & Co., L. F. Rothschild & Co. Chas. E. Weigold & Co., Braun, Bosworth & Co., Inc., T C. F. Childs & Co., Equitable Securities Corp., Field, Richards & Co.,

Mackey, Dunn & Co., Newburger & Hano, and Schmidt, Poole & Co., jointly __100.54 National City Bank, New York, Salomon Bros. & Hutzler, R. W. Pressprich & Co., Union Securities Corp.,

New York, Butcher & Sherrerd, Coffin & Burr, and Fahey, Clark & Co., jointly ___100.50

Lehman Bros., Phelps, Fenn & Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., Stranahan, Harris & Co., Inc., Eldredge & Co., Charlos Clark & Co. Charles Clark & Co., Bacon, Stevenson & Co., C. C. Collings & Co., Rambo, Keen, Close & Kerner

Kerner, Harvey Fisk & Sons, Campbell, Phelps & Co., Singer, Deane & Scribner, Singer, Deane & Sun J. R. Williston & Co Ballin & I Hannahs, Ballin & Lee, and

Phillips, Schmertz & Co., jointly _____100.33

Pittsburgh, Pa.

Other Bids — The following other bids were submitted for the \$1,500,000 public improvement bonds awarded July 19 to Harri-man, Ripley & Co., Inc., and asso-ciates, as 1s, at 100.5297, a basis of about 0.938%.—V. 162, p. 400: Other bids:

Bidder Mellon Securities Corp., Price Bid

Pittsburgh, Mellon National Bank, Mellon National Bank Pittsburgh, Bankers Trust Co., New York, Chase National Bank, New York

New York, and Drexel & Co.,

jointly, For \$1,500,000, 1s ____ 100.351 Braun, Bosworth & Co., Inc., Hallgarten & Co., Francis I. duPont & Co.

Newburger & Hano, and R. H. Johnson & Co., jointly, For \$1,500,000, 1s ____ 100.138 Harris Trust & Savings Bank, Chicago, First Boston Corp., F. S. Moseley & Co., and Wisconsin Co., Milwaukee, jointly jointly For \$1,500,000, 1s_____ 100.099 First National Bank. Chicago, Coffin & Burr, and Laurence M. Marks & Co., jointly, For \$1,500,000, 1.10s____ 100.677 E. H. Rollins & Sons, E. H. Rollins & Sons, Glover & MacGregor, Stroud & Co.,
Dolphin & Co.,
Alfred O'Gara & Co.,
Rambo, Keen, Close & Kerner,
E. Lowber Stokes & Co.,
S. K. Cunningham & Co., and
Fox, Reusch & Co.,
jointly,

111

ditized for FRASER

jointly, For \$1,500,000, 1.10s____ 100.649

Graham, Parsons & Co., Butcher & Sherrerd.

Paine, Webber, Jackson & Curtis, Mackey, Dunn & Co., and Tripp & Co.,

jointly, For \$1,260,000, 1s, and \$240,000, 2¹/₄s _____ 100.127

10,12511.5415

Municipal Bond Sales in June and for First Six Months of 1945

Six Months of 1945 Long-term financing by States and local political units during the month of June amounted to \$50,353,290, with \$15,754,000 of the total consisting of an award by the City of Oakland, Calif. Offer-ings for refunding purposes reached \$7,792,500, leaving the amount of strictly new capital borrowing at \$42,565,790. This is unques-tionably the largest proportion of the new issues brought in a single month for sometime and reflects further evidence of the growing disposition among local public bodies to make financial provision now for post-war improvements to municipal plant facilities and new projects. Pending the time when the funds can be employed for such purpose, borrowers are investing proceeds of bond issues in United States Government securities. While this procedure would appear to be entirely without fault, there are ample reasons for holding a contrary view. Mot the least of objections that can be cited is that some munic-ipal units may be inclined to assume indebtedness now for purposes which may prove to be impractical when the time comes to actually put the program into effect. Then, too, there is the possibility that, despite all precautions, the cost of a given improvement may prove to very much greater than anticipated. Overshadowing these and other disadvantages that could be cited is the marked undesirability of casually mortgaging the future, par-ticularly in circumstances as now when it is mountingly difficult to attempt to chart the future course of events, particularly in the economic sphere.

to attempt to chart the future course of events, particularly in the

economic sphere. Returning to the record of municipal borrowings, it is pertinent to review the results of financing during the first six months of the present year. The picture is considerably different than was the case during the corresponding period of 1944. The outstanding change appears in the comparative totals of borrowings in the re-spective periods, the output for the first half of 1945 having been \$446,135,026, in contrast with disposals of no more than \$307,957,038 in 1944. Then, too, we find that while \$209,705,640 of last year's total consisted of refunding issues, leaving new capital borrowings at only \$98,251,398, the comparable figures for the current year are

National City Bank, New York, B. J. Van Ingen & Co., Alex. Brown & Sons, Janney & Co., and National Bronx Bank, New York, New Journal Jointly, For \$1,260,000, 1s, and \$240,000, 1¹/₂s _____ 100.02 \$240,000, 1½8 _____ 100.02 Halsey, Stuart & Co., Blair & Co., Inc., Eastman, Dillon & Co., First of Michigan Corp., and Mullaney, Ross & Co., jointly, For \$1,260,000, 1s, and \$240,000, 2s _____ 100.051

SOUTH CAROLINA

Spartanburg County (P. O. Spar-tanburg), S. C. Bond Sale—The \$75,000 series Bond Sale—The \$75,000 series G, road improvement b on d s offered for sale on July 24—v. 162, p. 184—were awarded to the Citizens & Southern National Bank, of Spartanburg, as 1¼s, at a price of 101.26, a basis of about 1.10%. Dated Aug. 1, 1945. De-nomination \$1,000. These bonds are due on Aug. 1, as follows: \$5,000 in 1951; \$10,000 in 1952 and 1953; \$15,000 in 1954. The next highest bidder was Palmetto Bank, Laurens for 1¼s, at a price of 100.47. The other bidders were as follows: Bidder Rate Price Bid

Bidder **Rate Price Bid**
 Milwaukee
 Co.____
 1¼ %
 100.27

 R. S. Dickson & Co. 1¼ %
 100.14
 100.14

 Halsey, Stuart & Co. 1¼ %
 100.05

SOUTH DAKOTA

Hurley Independent School District Bond Offering—E. H. Breen, District Clerk, will receive sealed bids until 8 p.m. on Aug. 2 for the purchase of \$24,000 building bonds. Denomination \$1,000. Bid-ders to name the rate of interest.

Enclose a certified check for \$480 South Dakota (State of) Fiscal Year Tax Revenues Up

The State's tax revenues totaled \$12,864,200 in the fiscal year just ended, an increase of \$1,517,495 ended, an increase of \$1,517,495 over the preceding fiscal year, ac-cording to a recent statement by Roy A. Nord, State Director of Taxation. Largest single rise occurred in the sales tax category, which increased \$934,219 to \$4,-897,437 for the year. Biggest single tax item was the motor fuel levy of \$5,658,740, compared with \$5,159,715 in the 1943-44 fiscal year. Inspection, use, and license fees brought total motor fuel col-lections to \$5,797,280, the tax dilections to \$5,797,280, the tax di-rector said.

THE FULL CONSTRUCTS

Mr. Nord's report showed a \$356,340 increase in liquor license income, which totaled \$1,305,525, including a 10% gross tax item of \$1,054,210. Beer license revenues were reported at \$222,677 against \$189,228 the year before and \$189,228 the year before and cigarette license produced income of \$46,867, compared with \$34,742. Auto registration fees amounted to \$127,965 under the 2% rate, a

decrease from the \$166,746 of the previous year. Woonsocket, S. D. Bond Election—An issue of \$15,000 street improvement bonds will be submitted to the voters at an election to be held on Aug. 7.

2714 2603

61 59 714

2030

181

2713

2843

60 181

2604

Minn, 602 Fergus Co., Mont. 57 Fort Dodge, Iowa 56 Fouke S. D. 15, Ark.

TENNESSEE

Bond Offering—Lee Brasfield, Mayor, will receive sealed bids until 2 p.m. on Aug. 14 for the purchase of \$75,000 semi-annual, City coupon bonds, not exceeding City coupon bonds, not exceeding 3% interest. These bonds are due in 20 years. Standard bond opinin 20 years. Standard bond opin-ion will be furnished by the City.

Memphis, Tenn. Other Bids — The \$2,000,000 school bonds awarded July 10 to the First National Bank of Chi-cago, and associates, on a net cost basis of 1.0681%, as previously reported in V. 162, p. 295, were also bid for as follows: 2604 Bidders Price Bid

Shields & Co., Coffin & Burr, Lee Higginson Corp., Spencer Trask & Co., B. J. Van Ingen & Co.

Francis I. duPont & Co., Mullaney, Ross & Co., Herman Bensdorf & Co.,

and Bullington-Schas & Co.,

jointly, For \$200,000, 5½s, and (Net interest cost 1.069%.) Halsey, Stuart & Co., First National Bank, 100.00

Memphis, Blair & Co., Inc., and W. H. Newbold's Son & Co.,

W. H. Newbold's Son & Co., jointly, For \$2,000,000, 1.10s____ 100.277
(Net interest cost 1.0828%.)
Bankers Trust Co., New York,
Mercantile-Commerce Bank & Trust Co., St. Louis,
Salomon Bros. & Hutzler,
John Nuveen & Co., and
W. R. Stephens Investment Co., iointly.

W. R. Stephens Investment Co., jointly, For \$250,000, 5.20s, and \$1,750,000, 1s _____ 10 (Net interest cost 1.0954%.) Mellon Securities Corp., Pittsburgh, 100.036

Continued on Page 511

W COMERCIAL PLANE

\$227,726,000 and \$218,409,026, respectively. Thus, it will be seen that the bulk of the increase of approximately \$140,000,000 in borrowings over the 1944 output was made in the new capital category. The following record of municipal financing during the first six months of each year since 1937 may be of interest: Refunding New Capital Total Amount Period_

| Period | TOTAL AMOUNT | Portion | The pical |
|--------|---------------|---------------|----------------------------|
| 1945 | \$446,135,026 | \$227,726,000 | Volume |
| 1944 | 307,957,038 | 209,705,640 | \$218,409,026 |
| 1943 | 266,210,667 | 151,193,581 | 98,251,398 |
| 1942 | 332,510,145 | 104,256,478 | 115,017,086 |
| 1941 | 604,755,539 | 283,143,885 | 228,253,667 |
| 1940 | 550,806,409 | 243,661,683 | 321,611,654 |
| 1939 | 726,898,600 | 110,585,647 | 307,144,726 |
| 1938 | 508,632,992 | 70,760,728 | 616,312,953 |
| 1937 | 556,806,135 | 129,730,865 | 437,872,264 427,075,270 |
| | | | |

Temporary municipal financing during the month of June was relatively light, the grand total being only \$12,987,000. As for Canadian municipal financing, the output of \$832,500 indi-cates the degree of inactivity that marked this field during June. No United States Possession financing was undertaken in the

recent month. Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

| 1 | an an an that an | 1945 \$ | 1944 \$ | 1943 | 1942 | 1941 |
|---|--|------------|-------------------|--------------|-------------|----------------------------------|
| 1 | Permanent loan (U. S.) | 50,358,290 | 31,454,008 | 50,947,363 | 32,394,124 | \$5,091,518 |
| 1 | *Temporary loans (U. S.) | 12,987,000 | 15,545,000 | 47,389,490 | | |
| 1 | Canadian loans (permanent): | | W. C. S. San Mark | 161111 I.A.A | 1 TH TH I I | Contraction of the second second |
| | Placed in Canada | 832,500 | 14,455,160 | | 239,860,933 | 807,054,400 |
| 3 | Placed in U. S. Bonds U. S. Possessions | None | None | None | None | None |
| | Bonus U. S. Possessions | None | None | None | None | 250,000 |
| 1 | NAMES STOLEN AND AND A DECK OF AND A DECK | | | | | |

Total 64,177,790 61,454,168 118,672,853 351,483,568 974,168,540 *Includes temporary securities issued by New York City; none in June, 1945 and 1944; \$33,000,000 in June, 1943; \$32,000,000 in June, 1942, and \$42,500,000 in June, 1941.

The number of municipalities in the United States issuing per-manent bonds and the number of separate issues made during June were 172 and 181, respectively. This contrasts with 137 and 149 for May.

For comparative purposes we give the following table, showing the aggregate bond sales for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

| | S NUCLEAR A | Month of | For the | 1 | Contraction of the A | Month of | For the |
|---|-------------|---------------|---------------|------|----------------------|---------------|---------------|
| | Year- | June | 6 Months | 4 | Year- | June | 6 Months |
| | 1945 | \$50,358,290 | \$446,135,026 | 1 | 1937 | \$112,050,839 | \$556,806,135 |
| | 1944 | 31,454,008 | 307,957,038 | | 1936 | 108,597,733 | 614,446,413 |
| | 1943 | 50,947,363 | 266,210,667 | 3 | 1935 | 64,735,885 | 600,010,462 |
| | 1942 | 32,394,124 | 332,510,145 | • | 1934 | 115,126,622 | 519,570,535 |
| | 1941 | 85,091,518 | 604,755,539 | 4 | 1933 | 103,399,535 | 226,425,126 |
| ŀ | 1940 | 84,739,605 | 550,806,409 | | 1932 | 88,794,393 | 528,469,540 |
| | 1939 | 273,343,713 | 726,898,600 | · mi | 1931 | 120,611,521 | 851,188,436 |
| 1 | 1938 | 144,088,903 | 508,632,992 | 1 | 1930 | 151,639,581 | 765,536,582 |
| i | Followi | ing is a list | of all of th | e | issues sold du | ring June: | 1 |

Name Rate Maturity Price Page No. Amount Basi
 Kit of the second sec 3⁄4 1 1 1946-1955 \$80,000 100.03 0.74 0.84 0.86 1946-1955 1946-1950 100.90 100.47 30,000 18,400

 Anderson Twp, School Dist., Ohio
 1/4

 Arden S. D. 3, Del.
 1/4

 Arden S. D. 3, Del.
 2/4

 Arlington, Minn.
 1

 Arkhur, Ill.
 1

 Asheboro, N. C.
 2

 Bartlesville, Okla.
 1.10

 Beloit, Kan.
 1.60

 Beloit, Kan.
 1

 Bordisville, Okla.
 1/4

 Beloit, Kan.
 1

 Bird Island, Minn.
 1

 Bright Stag? S. D. 6, Ark.
 2/4

 Bristol, Va.
 Various

 Bryan, Ohio
 1.10

 Calhoun City Con. S. D., Miss.
 2 1946-1969 350.000 101.07 2837 $107.80 \\ 100.12$ 0.98 83,000 83,000 10,000 375,000 r15,000 1,150,000 150,000 175,000 35,000 50,000 11,000 1948-1985 1964-1967 1949-1969 1946-1955 1946-1975 1946-1955 1.92 1.92 1.09 1.59 1.19 1.00 100 100 100.004 100.02 100.78 100 1946-1956 2.74 0.94 0.99 $1946-1956 \\1948-1973 \\1948-1958 \\1958-1967 \\1946-1964 \\1948-1965 \\1948-1965$ 100.17 100.41 100.14 125,000 125,000 125,000 d62,300 rd62,300 1,300,000 1,250,000 100,000 50,000 35,000 70,000 100.01 100.003 99.68 100.27 100 1.51 1.55 1 1.10 2¹/₄ 2¹/₄ 3¹/₄ 1.04

 Bryan, Ohio
 1.10

 Calhoun City Con. S. D., Miss. 2¼

 Cambridge, Ohio
 3¼

 Cambridge, Ohio
 3¼

 Cambridge, Ohio
 3¼

 Candian Co., Enterprise Con.
 3¼

 S. D. 55, Okla.
 1¼-1

 Carter Co. S. D. 21, Okla.
 1½

 Carter Co. S. D. 21, Okla.
 1½

 Carter Co. N. C.
 2-3

 Casse Co. Unorganized Terri 10%

 tory, Minn.
 11½

 Chariton, La.
 14

 Charlton, Kowa
 11½

 Charlton, La.
 114

 Charlton, La.
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 Charlton, Kowa
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 Charleston, W. Va.
 114

 Cohara Costa Co., Concord S.
 114

 < 1947-1957 1946-1966 1946-1957 ----2842 2714 7,500 94,000 15,000 150,000 24,000 1949-1956 1947-1965 1948-1962 1.46 100.38 2.87 100 100.07 1946-1960 1946-1957 1.44 1.70 1946-1950 1946-1956 r70,000 20,000 100.14 100.33 2838 2712 2604 2602 20,000 330,000 1.20 100.85 1947-1979 1.20 1947-1965 375,000 100 182 1.00 17,000 150,000 100,000 57,000 100 57 62 1.37 0.91 98.62 1953-1962 1947-1950 2602 184 2600 100.36 100.59 1-10 years 100.000 ----1946-1965 70,000 2837 1.44 100.009 1946-1969 195.000 2837 1.33 1946-1964 1946-1963 1946-1955 162,000 100.004 56 61 2714 2712 162,000 rd88,500 20,000 180,000 r40,000 rd70,000 d70,000 d20,500 100.06 100.13 1.24 0.70 $1946-1955 \\1946-1955 \\1946-1950 \\1946-1952 \\1953-1961 \\1948-1965$ 62 62 1947-1965 1948-1965 1947-1965 35,000 35,000 2839 2716 100.28 101.18 100.33 101.53 $1.16 \\ 0.85 \\ 0.93 \\ 2.10 \\ 1.52 \\ 1.03$ 1946-1950 48.000 2714 1946-1961 1946-1955 1946-1950 r143,000 r30,000 7,500 820,000 57 62 2840 1949-1965 1947-1956 100.40 r339,000 20,000 30,000 57 180 61

 Emma Twp., Ill.

 Emmettsburg, Iowa
 1

 Ephrata Municipal Borough

 Authority, Pa.
 1

 Erie Co., N. Y.
 0

 Erwin, Tenn.
 Vari

 Eudora S. D., Ark.
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 Eveleth, Minn.
 1

 Faribauft Co., Ind. S. D. 131,
 Minn.

 1.69 100.55 1946-1964 1.36 0.57 1.51 140,000 342,000 425,000 rd38,300 r450,000 96,000 101.61 100.07 100.009 1948-1968 2841 1946-1949 1948-1965 1961-1964 62 56 2713 2¹/₄ 1¹/₄ 4 1.25 100 114.61 1946-1950 1946-1954 60 58

1947-1956 1946-1961 100,000 r48,500

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100.20

r145.000

1946-1955

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7 Capital olume 8,409,026 8,251,398 5,017,086 8,253,667 1,611,654 7,144,726 6,312,953 7,872,264 7,075,270

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469,540

188,436 536,582

Basis

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0.98

1.92 1.92 1.09 1.59 1.19 1.00

-7-2.74 0.94 0.99

1.51 1.55

1.04 2.25

1.46

2.87 1.63

1.44 1.70

1.20

1.20

1.00 1.37 0.91

1.44

1.33

1.24 0.70

1.16 0.85 0.93 2.10 1.52 1.03

1.69

1.36 0.57 1.51 1.25 1.25

Volume 162 Number 4407 THE COMMERCIAL & FINANCIAL CHRONICLE

| Vo | olume 162 Number 4407 | | | THE | COM |
|--------------------|---|--|--|-------------------------|----------------------|
| Pag 283 | ge No. Name Rate 9 Frankfort, Kyvarious | Maturity 1946-1970 | Amount r50,000 | Price 100.11 | Basis 1.44 |
| 5' 271 | 7 Franklin, Ind2 ¹ / ₄ -3 ¹ / ₂ | 1946-1957 | r565,000 | 101.90 | 2.90 |
| 260 284 260 | o Granite Co. S. D. II, Mont 24 | | 20,000 8,500 400,000 | 100.02 | 1.15 1.27 |
| 61 283 | 7 Greenville Con. S. D., Ga 21/4 | 1948-1965 1947-1972 | 900,000 90,000 | 100.01 100.55 | 1.39 2.20 |
| 271 6 283 | | 1946-1960 1962 | 30,000 r41,000 r113,000 | 100.01 | 1.40 |
| -51 | 6 Hollister, Califvarios | 1946-1970 1946-1950 | 400,000 80,000 | 100.00 | |
| 60 284 | 0 Hornell, N. Y. 0.60 2 Hubbard, Ohio | 1946-1952 1946-1950 | 100,000 2,282 | 100.05 | 0.58 |
| 2844 2600 | 4 Huntington, W. Va. $1\frac{1}{2}$ 0 Indianapolis, Ind. 1 | 1946-1957 1947-1966 | r31,500 rd425,000 100,000 | 101.18 | 0.89 |
| 2842 | o builder and a second second second second | 1946-1952 1946-1950 | 12,600 r26,000 | 100.13 100.08 | 1.22 |
| 2604 | 3 Johnson City, Tennvarious | 1946-1951 1948-1965 1946-1957 | | 100.09 100.02 | 1.22 |
| 6 59 2604 | 9 Kennett, Mo. $1\frac{1}{2}$ | 1946-1964 1948-1954 | 22,900 80,000 d50,000 | 106.90 100.07 | 1.39 |
| 284 | 4 Klickitat Co. S. D. No. R-400, Wash | 1947-1965 | 16,000 | | |
| 2840 2713 63 | 3 Ladue S. D., Mo 1 | 1946-1949 1956-1965 1947-1953 | r85,000 100,000 | 100.42 100.16 | 1.32 0.98 |
| 2711 | 1 Lake City, Fla | 1957-1974 | 15,000 45,000 | 103.50 | 3.27 |
| 284 | mission, N. Y 2.20 4 Laramie Co. S. D. 1, Wyo 7/8 | 1969 | r1,208,000 300,000 | 100.07 100.14 | 2.19 0.83 |
| 2839 58 61 | 8 Lansing Twp., Mich. | 1946-1965 1948-1972 1946-1951 | d45,000 220,000 | 103 | 2.18 |
| 18 | 1 Lincoln Co. Sup. Dists., Miss. (2 issues) 2 ¹ / ₂ | | r40,000 28,517 | 100.03 | 0.74 |
| 2841 59 | 1 Long Beach, N. Y | 1946-1950 1946-1960 | 273,000 569,000 | 100.17 100.34 | 1.44 2.20 |
| 2711 | Districts, Calif 13/4 | 1946-1970 | 2,250,000 | 100.078 | |
| 2711 2600 | Districts. Calif 1 | 1948-1955 | 75,000 | 100.83 | 0.86 |
| 2840 | D., Calif 1½ 0 Luxemburg, Miss | 1946-1965 | 275,000 36,000 | 100.67 | 1.42 |
| 57 180 2842 | Madison Co. S. D., 111 31/4 | 2-15 years 1948-1965 | 100,000 9,000 | | |
| 837 | | 1946-1956 | 250,000 250,000 | 100.03 | 1.12 |
| 837 | 7 Maricopa Co. S. D. 8, Arizvarious 7 Maricopa Co. S. D. 21, Arizvarious | 1946-1965 1946-1955 | 400,000 65,000 | 100.04 100.05 | 1.58 1.12 |
| 837 837 713 | Maricopa Co. S. D. 38, Arizvarious | 1947-1949 1950-1952 1946-1950 | 10,000 16,000 | 100.01 | |
| . 59 603 | Miles City, Mont. (2 issues) 1.20 | 1946-1949 | 16,620 35,000 41,000 | 100.06 100.07 100 | 1.23 |
| 181 715 | Morningside, Minn 1 Myrtle Beach, S. C 2 ¹ / ₄ | 1946-1950 1946-1948 | r18,000 r12,000 | 100.08 | 0.97 |
| 715 844 57 | Newport, Vt 1 | 1949-1967 1946-1963 1946-1976 | r138,000 r90,000 | 100.06 | 0.99 |
| 56 840 | oakland, Califvarious | 1946-1984 | r72,000 15,754,000 r13,000 | 100. | 1.22 |
| 716 | Dist. No. 1, Wash 3 | 1947-1974 | d2,300,000 | | <u> </u> |
| 61 59 716 | Pascagoula, Miss. | 1948-1954 20 years | 7,000 30,000 | 100.37 | 1.18 |
| 59 840 | Picavune Miss | 1947-1964 1946-1955 | 39.500 180.000 r215,000 | 100 100 | 2.75 1.00 |
| 59 711 | Picayune, Miss 1 ¹ / ₄ Pocahontas, Ark | 1946-1960 | d175,000 87,000 | 100.26 | 1.18 |
| 56 601 | IMDL D'SL ID AFR. 2 | 1950-1968 | rd546,900 | 100.40 | |
| 838 604 | Randolph Two, III. Rapid City Ind, S. D., S. Dak, 1 | 1946-1955 | 250,000 25,000 r110,000 | 100.49 | 0.66 |
| 840 181 | Renville Co., Minn1 ³ / ₄ -1 ¹ / ₄ Renville Co. Ind. S. D. 17. | 1947-1965 | r88,000 | 100.019 | 1.314 |
| 57 | Minnvarious Riverside Co., Riverside School Districts, Calif1-11/4 | 1947-1965 1950-1969 | r50,000 | 100.32 | 1.21 |
| 338 338 | Roanoke Two H S D 191 III 134 | 15 years 1947-1961 | 1,500,000 100,000 75,000 | 100.50 | 1.13 |
| 343 | Rutherford Co., N. C 13/4 | 1950-1975 1966 | 60,000 r52,000 | 100.62 100.15 | 1.74 |
| 59 503 504 | St. Marys, Ohio11/4 | 1946-1958 | | 100.07 100.83 | 1.12 |
| 342 342 | Sampson Co., S. C | 1948-1965 1947-1956 1946-1965 | 35,000 42,000 10,000 | 100.10 100.77 100 | 1.63 0.88 3.23 |
| 12 58 | Sibley Co. Ind. S. D. 69 Minn 1 | 1947-1963 | 246,000 r19,000 | 100.65 | 0.83 |
| 41 81 41 | | 1946-1975 | 200.000 12,721 | 100.11 | 2.47 |
| 41 | South Orange and Maplewood S. D., N. J. South Nyack, N. Y | 1947-1961 | 40,000 19.000 | 100.75 100.15 | 0.91 |
| 58 60 | Oyiva, N. C. 12 Issues) Various | 1946-1950 1946-1951 1946-1971 | r30,000 r210,000 | 100.08 | 1.02 2.96 |
| 44 | Tarrytown, N. Y. | 1946-1950 | 80,000 32,500 | 100.35 | 0.88 |
| 58 83 | Texas Co., Straight Con. S. D. | 100 - 100 | 38,000 | 103 | |
| 61 04 | 80, Okla. University of Oklahoma, Okla. 234 Uvalde Ind. S. D., Texas. 1½-134 | 1948-1954 1947-1965 1946-1965 | | 100.01 | 1 50 |
| 38 37 | Veedersburg, Ind 3 | 1947-1981 | 150 000 | 100.01 101.63 | 1.70 2.89 |
| 15. 58 | | 1947-1979 1947-1953 | | | |
| 51. | Washington Co S D 48 Ore 11/2 | 1946-1950 | 50,000 10,000 | 100.08 100.75 | 1.07 |
| 01 58 | | 1946-1964 | 60,000 | 100.20 | 0.98 |
| 13 81 | Western Kentucky State Teachers College, Ky | 1946-1963 1958-1960 1946-1961 | T700 000 | 103 100.27 100 | 1.65 2.08 1.50 |
| 44 44 | Whatcom Co. Water Dist. No. 2. Wash. | 1947-1960 | d14,500 | 102.06 | 1.56 |
| 14 58 | Whitesboro, Texas 3 Wright Co. Ind. S. D. 23. | Alexandra Alexandra Alexandra Alexandra | r13,000 | | |
| T | Minn. 1 otal bond sales for June (172 munic | 1946-1955 palities — | r32,000 | 100.15 | 0.98 |
| đ | Optional. k Not including \$12,987,000 s and municipalities from agencies of the | temporary Federal Gov | loans or fun ernment. «r Re | efunding 1 | ed by bonds. |
| ge] | CANADIAN MUNICIPAL BO No. Name Rate Campbellton N B 3-31/2 | Tetanitas | Amount · | Price | Basis (|
| 84 14 34 | Campbellion, N. B | 1946-1965 | \$60,000 *65,000,000 *65,000,000 | <u></u> | (|
| 14 | | 1-20 100 | Here and the first | · (* s. * 27 %) | I am I |
| 34 | Courtenay, B. C 3 ¹ / ₂ Scarborough Twp., Ont 3 | 1-20 years 1946-1965 1946-1954 | 102,000 70,500 r100,000 | 99.65 103.75 | f t |
| 3 | Scarborough Twp., Ont | 1955-1964 1965-1978 | r100,000 r400,000 | | |
| T | otal Canadian municipal bands and du | | | | 0 |

\$832,500

Chandler announced that agree-

*Temporary financing; not included in above total. r Refunding bonds.

Total Canadian municipal bonds sold during June

Continued From Page 510 stabrook & Co., 'aul H. Davis & Co., 'ommerce Union Bank, Nashville, and ashville Securities Co., Nashville, jointly, For \$250,000, 5½s, and 100.085 \$1,750,000, 1s __ Net interest cost 1.0993%.) ational City Bank, New York, . W. Pressprich & Co., and raun, Bosworth & Co., Inc., jointly, For \$200,000, 6s, and \$1,800,000, 1.10s _____ 100.348 Net interest cost 1.154%.) hase National Bank, New York, irst Boston Corp., lilwaukee Co., Milwaukee, and obinson-Humphrey Co., jointly, For \$250,000, 3³/₄s, and \$1,750,000, 1.10s __ 100.074 Net interest cost 1.157%.) arris Trust & Savings Bank, Chicago, irst National Bank, Portland. G. Becker & Co., eftwich & Ross, and . C. Bradford & Co., jointly, For \$1,020,000, 1s, and \$980,000, 1¹/₄s _____ 100.018 Net interest cost 1.177%.) orthern Trust Co., Chicago, larriman Ripley & Co., Inc. irst of Michigan Corp., Tirst of Michigan Corp., llinois Co., Chicago, Stern Bros. & Co., . M. Dain & Co., Dempsey-Tegeler & Co., and Gordon Meeks & Co., jointly, For \$320,000, 6s, and \$1680 000, 1s, 100 \$1,680,000, 1s _____ 100.027 Net interest cost 1.18%.) hemical Bank & Trust Co., New York, quitable Securities Corp., nion Planters National Bank & Trust Co., Memphis, and irst National Bank, Mobile, jointly, For \$250,000, 5s, and \$1,750,000, 1.10s _____ 100.006 Net interest cost 1.1902%.) ehman Bros., helps, Fenn & Co., one & Webster and Blodget, Inc., ean, Taylor & Co., emphill, Noyes & Co., S. Dickson & Co., ebster & Gibson, ust Co. of Georgia, Atlanta, and homas, Brushe & Co., jointly, For \$1,580,000, 1¼s, and \$420,000, 1s _____ 100.00 let interest cost 1.1963%.) yth & Co., oldman, Sachs & Co., S. Moseley & Co., dredge & Co., umberland Securities Corp., Nashville. ouse, Bennett, Smith & Co., and ck M. Bass & Co., CK M. Dass d. C. . jointly, For \$250,000, 6s, and \$1,750,000, 1.10s _____ 100.01 let interest cost 1.21395%.) zard Freres & Co., ore, Forgan & Co., H. Rollins & Sons, roud & Co., ott, Horner & Mason, ller, Kenower & Co., and A. Saunders & Co., ointly jointly, For \$250,000, 6s, and \$1,750,000, 1.10s _____ 10 let interest cost 1.2139%.) 100.00 City Decides Against Purchase Street Railway System—The ty Commission and transit firm resentatives have agreed upon the major points of a new 20-year franchise for the street railway, thereby nullifying the possibility of city purchase of the Memphis Street Railway Company. Mayor Chandler compand that

receipts to the city during the life Elgin Independent School District, receipts to the city during the life of the franchise, which is expected to net the city about \$325,000 a year; replacement of shuttle bus service with "through service wherever possible"; and conver-sion of all remaining street car routes "to electric coach or motor bus lines as soon as wartime rebus lines as soon as wartime re-strictions permit, and, in any event, within two and a half years." The new contract, which awaits

approval in ordinance form, would become effective November 20, date of expiration of the com-pany's present 50-year franchise.

Tennessee (State of) Bond Issuance Approved—The State Funding Board met on July 21 to approve the issuance of the following bonds amounting to \$3,500,000:

\$2,000,000 state institution improvement bonds. 1,500,000 tuberculosis hospital bonds.

TEXAS

Bexar County Metropolitan Water District (P. O. San Antonio), Tex. Recommends Bond Vote—The Board of Directors of the Postwar Planning Board approved on July 19 the submission to the voters of an issue of water bonds amounting to \$4,000,000. The election may take place this fall. Brazosport Independent School

District (P. O. Velasca), Tex. Bond Election Planned—At the

regular meeting held in June, the Board of Trustees authorized proceedings to call an election in the near future to vote an issue of construction bonds amounting to \$700,000.

Cochran County (P. O. Morton), Texas Bond Sale Details—It is now stated by the County Treasurer that the \$100,000 hospital bonds sold on June 30 as 1½s, at a price of 100.59—v. 162, p. 184—were purchased by B. V. Christie & Co. of Houston. Dated April 15, 1945, and due \$10,000 on April 15 in 1946 to 1955, giving a basis of about 1.38%.

Dallas County (P. O. Dallas), Tex. Bonds Purchased—The following refunding bonds amounting to \$105,000 have been purchased re-cently by Crummer & Co. of Dallas:

Danas.
\$35,000 1½% Refunding bonds. Due April 10, as follows: \$4,-000 in 1946 and 1947, \$11,000 in 1948, and \$16,000 in 1949.
70,000 1¾% Refunding bonds. Due April 10, as follows: \$30,-000 in 1950, \$15,000 in 1951, and \$25,000 in 1952.

Dated April 10, 1945. Legality approved by W. P. Dumas, of Dallas.

Bond Election Pending-Petitions requesting an election to submit to the voters an issue of \$7,000,000 hospital bonds are being circulated.

Denton, Tex. Bond Election Sought - Earl Coleman, City Attorney, was instructed on June 18 to prepare an ordinance which was to be pre-sented to the City Commission on June 29, calling for an election to submit to the voters the follow-ing not exceeding 3% bonds amounting to \$750,000:

\$250,000 sewage revenue bonds.

Due in 15 years. 100,000 street improvement and maintenance bonds. Due in 25 years.

400,000 water and power plant bonds. Due in

Edinburg, Tex.

To Finance Water System Purchase—At a special meeting of the City Commission on July 4 a contract for the purchase of the City water system from the Central Power and Light Company amounting to \$297,500 was signed. The City will finance its purchase with a revenue hond iscue the with a revenue bond issue, the exact amount of which has not ment was reached on payment by exact amount of which the company of 6% of its gross been determined as yet.

Texas

511

Bond Offering-C. E. Brown Bond Offering—C. E. Brown, Superintendent of Schools, will receive sealed bids until 8 p.m. on July 31 for the purchase of \$20,-000 schoolhouse bonds, not ex-ceeding $2\frac{1}{2}\%$ interest. Dated Aug. 15, 1945. Denominations \$1,000, \$500 and \$100. Due Aug. 15, as follows: \$5,500 in 1946, \$100 in 1947 to 1951, \$500 in 1952 to 1955, \$1,000 in 1956 to 1960, \$2,000 in 1961 and 1962, and \$1000 in in 1961 and 1962, and \$1,000 in 1963 to 1965. Rate of interest to be in multiples of one-eighth of be in multiples of one-eighth of 1%. Principal and interest pay-able at the place preferred by the purchaser. These bonds were au-thorized at an election held on there 20, by a vote of 76 to 28. It June 29, by a vote of 76 to 28. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued in-terest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Alternate proposals will be considered on bonds with 5-year option. The District, will furnish the printed bonds, a copy of the proceedings of of the proceedings, the approving opinion of J. P. Gibson of Austin, or of Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Sept. 1, 1945. Enclose a certified check for \$400, payable to the District.

Georgetown, Tex. Bond Sale—The \$15,000 airport bonds offered for sale on July 20—v. 162, p. 296—were awarded to the First National Bank of to the First National Bank of Georgetown, as 1.45s, at par. Dated Sept. 16, 1941. Denomina-tion \$1,000. These bonds are due on March 16, as follows: \$1,000 in 1953 to 1965, and \$2,000 in 1966. The next highest bidder was the Texas Bank & Trust Co., Dallas, for 2s, at a price of 100.55.

Harrison County (P. O. Marshall), Texas

Bonds Voted-An issue of \$350,-000 airport bonds, not exceeding 2½% interest was favorably voted at the election held on July 3.

Hidalgo County Water Improve-ment District No. 3 (P. O. Edin-burg), Tex.

Bonds Purchased — The \$166,-00C 3% semi-annual, refunding bonds were awarded to the Ranson-Davidson Co. of San Antonio, recently. Dated April 10, 1945. Legality approved by McCall, Parkhurst & Crowe of Dallas.

Houston, Texas

Other Bids—The \$2,300,000 va-rious improvement bonds award-ed July 18 to a syndicate headed by Phelps, Fenn & Co., New York, on a bid of 100.09 for \$2,200,000 1¼s and \$100,000 Is, a net cost of 12854% place attent de bid 1.2354%, also attracted the bids reported below. A detailed ac-count of the award appeared in V. 162, p. 400: Bidder

Price Bid

(4) (175) (4)

1407

1

First Boston Corp., Northern Trust Co.,

Chicago,

E. H. Rollins & Sons R. W. Pressprich & Co.,

Illinois Co., Chicago,

Kebbon, McCormick & Co.,

Cruttenden & Co., and

Neuhaus & Co., jointly, For \$2,200,000, 1¹/₄s, and \$100,000, 4³/₄s _____ ___ 100.001 (Net interest cost 1.3314%

First National Bank,

Chicago, Mellon Securities Corp., Pittsburgh,

Graham, Parsons & Co.,

Milwaukee Co., Milwaukee, and

-

Louis B. Henry Investments, jointly,

For \$2,300,000, 11/2s _ 101.272 (Net interest cost 1.376%.)

Blyth & Co., Mercantile-Commerce Bank Mercantile-Commerce Bar & Trust Co., St. Louis, Lee Higginson Corp., W. E. Hutton & Co., Eldredge & Co., H. V. Sattley & Co., First National Bank, Mineanalia Minneapolis, First National Bank, St. Paul, J. M. Dain & Co., and McClung & Knickerbocker, jointly, For \$1,000,000, 1¼s, and \$1,300,000, 1½s_____1 (Net interest cost 1.385%.) 100.04 Halsey, Stuart & Co., Blair & Co., Inc., Blair & Co., Inc., Geo. B. Gibbons & Co., Inc., Hemphill, Noyes & Co., McDonald & Co., Bacon, Stevenson & Co., Fort Worth National Bank, Fort Worth, Dittmar & Co. Dittmar & Co. C. Edgar Honnold, and McDonald, Moore & Co., jointly, For \$500,000, 1½s \$1,700,000, 1¹/₄s, and \$100,000, 5s (Net interest cost 1.3903%.) 100.024 Lazard Freres & Co., F. S. Moseley & Co., B. J. Van Ingen & Co., A. G. Becker & Co., Braun, Bosworth & Co., Inc., C. F. Childs & Co., Miller, Kenower & Co., Boettcher & Co. Boettcher & Co. R. N. Eddleman & Co., and R. J. Edwards, Inc., jointly, For \$1,700,000, 1½s, and \$600,000, 1¼s _____ 100.016 (Net interest cost 1.4371%.) Smith, Barney & Co.,

Goldman, Sachs & Co., First of Michigan Corp., Equitable Securities Corp., Coffin & Burr, Martin, Burns & Corbett,

Martin, Burns & and Geo. V. Rotan Co., jointly, For \$1,800,000, 1½s, and \$500,000, 1¼s _____1 (Net interest cost 1.438%.) Geo. 100.039 Lehman Bros. Glore, Forgan & Co., Stone & Webster and

Stone & Webster and Blodget, Inc., Salomon Bros. & Hutzler, Estabrook & Co., Paul H. Davis & Co., Chas. E. Weigold & Co., City National Bank & Trust Co., Kansas City, Dallas Union Trust Co., Dallas, and Chas. B. White & Co., jointly,

jointly, For \$2,200,000, 1½s, and \$100,000 5s 100.10 (Net interest cost 1.5717%.)

Los Angeles Heights Independent School District (P. O. Los Angeles), Tex. Bond Election—An issue of \$55,-

Bond Election—An issue of ϕ , ϕ , 000 construction bonds will be submitted to the voters at an election to be held on August 11.

Lubbock School District, Tex. Bond Election Considered—The Board of Education is considering calling an election to submit to the voters an issue of construction bonds in an amount between Ch bonds in an amount between \$1,-000,000 and \$1,500,000. If approved, the election will be held within the next 60 to 90 days.

Milland Independent School District, Tex. Bond Offering—Frank Monroe, Acting Superintendent of Schools, will receive sealed bids until August 7 for the purchase of \$225,-000 schoolhouse honds. There schoolhouse bonds. These bonds are due serially in 20 years. Bidders to name the rate of interest.

Palestine, Tex. Bonds Purchased—The \$75,000 134% water revenue refunding bonds were awarded recently to the J. R. Phillips Investment Co. of Houston. Dated June 1, 1945. These bonds are due on June 1, as follows: \$10,000 in 1946 to 1951; \$3,000 in 1952. and \$4,000 in 1953 to 1955. Bonds maturing in 1951 to 1955 are optional on any inter-

igitized for FRASER

est paying date on or after June 1, 1950. Principal and interest payable at the First National payable at the Bank, Houston.

Palo Pinto Independent School District, Tex. Bonds Purchased—An issue of \$12,000 refunding bonds was pur-chased recently by R. A. Under-wcod & Co. of Dallas, as 2¼s and 2½s. Dated April 1, 1945. Legal-ity approved by McCall, Park-hurst & Crowe of Dallas.

Redwater Independent School District, Tex. Legality Approved—An issue of \$22,000 3% series of 1945, refunding bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated April 10. 1945.

San Angelo Junior College District,

San Angelo Junor College District, Tex. Bonds Voted—The \$400,000 col-lege maintenance bonds submitted to the voters at an election held on July 14 were favorably voted.

San Antonio, Tex. Bond Election Planned--Or July 19 the Board of Directors of the Post-war Planning Board recommended the submission to the voters of various improvement the voters of various improvement bond issues amounting to \$6,980,-000. The proposed City-County auditorium bonds amounting to \$1,750,000 were also approved by the Board.

San Antonio Indpendent School District, Tex.

Plans Bond Election—The Board of Directors on July 19 ap-proved an issue of school purpose bonds amounting to \$2,186,000 to be submitted to the voters some-time this Fall time this Fall.

San Benito, Tex.

Bond Call-Elizabeth Kientz City Secretary, has announced that the City has exercised its that the City has exercised its option to repurchase on Sept. 1, 1945, at a price of par and ac-crued interest, plus a premium of \$45.00 on each bond, \$341,000 3¾% refunding bonds, series of 1944, dated March 1, 1944, in de-nomination of \$1,000. The bonds consist of numbers 305 to 645. Each of said bonds will be re-purchased on Sept. 1, 1945, at the Central Hanover Bank & Trust Co., New York City.

Taft Independent School District Tex.

Bond Sale Details-The \$80,000 school house bonds awarded re-cently to the Dallas Union Trust Co., of Dallas, as 1¹/₄s—v. 161, p. 2844—were awarded to Lovett Abercrombie & Co., of Houston, also, as associates, at a price of 100.066, a basis of about 1.23%. Other bidders were as follows:

Bidder Price Bid Dallas Union Trust Co., Dallas, and Associate, For \$80,000 1¹/₄s (non-callable) _____100.109

Geo. V. Rotan Co., and R. N. Eddleman & Co., jointly. For \$50,000, 1¹/₂s, and \$30,000, 1¹/₄s (non-callable) _____100.01

callable) Commercial State Bank, Sinton, For \$40,000, 1¹/₄s, and \$40,000, 1¹/₂s (non-callable) For \$80,000, 1¹/₂s (non-call-able)

_100.00

able) _____100.00

Texas Bank & Trust Co., Dallas, and E. J. Roe & Co., jointly, For \$30,000, 1½s, and \$50,000, 1¾s, (non-callable) ___100.11 Columbian Securities

Corp., San Antonio, For \$80,000, 13/4s, (callable)_100.09 Dewar, Robertson & Pan-

coast, For \$10,000, 34s, \$20,000, 1¹/₂s, and \$50,000, 2s (callable) _____100.00 L. Wright & Co., For

\$40,000, 2s, and \$40,000, 1³/₄s (non-callable) ____100.03

Russ & Co., For \$30,000, 134s, and \$50,000, 2s (non-callable) _____ __100.01

Ysleta Independent School Dist. Ysleta Independent School Dist. Texas Bond Sale—The \$35,000 school-house bonds offered for sale on July 25—v. 162, p. 296—were awarded to Mr. Manuel Schwarts, of El Paso, as 2s, at a price of 100.18, a basis of about 1.98%. The next highest bidder was Texas Bank & Trust Co., Dallas, for 2¼s. for 21/4s.

WASHINGTON

Mead School District, Wash. Bond Sale Enjoined—The pro-posed sale on July 6 of \$85,000 school bonds was called off as a result of the issuance of a temporary court order restraining officials from proceeding with the financing. County and school dis-trict officials were ordered by the restraining court to show cause in 20 days why the injunction should not be made permanent. Opponents of the issue contend, among other charges, that less than the sta-tutory required 40% of eligible voters participated in the May 28 election when the bonds were authorized. The opposition, it was said, consists of voters in the Whitworth District who have been endeavoring for sometime to dissever the district from the Mead unit.

Washington Toll Bridge Authority (P. O. Olympia), Wash. Bond Offering—J. W. Hoover Secretary, will receive sealed bids until 10 a.m. on July 28 for the purchase of \$4,750,000 Lake Wash-ington Toll Bridge revenue re-funding bonds. Dated Sept. 1, 1945. Bidders are required to submit a bid specifying the rate of interest, and premium. if any. interest and premium, if any, above par at which said bidder will purchase said bonds. The will purchase said bonds. The proceedings authorizing the issu-ance of said bonds will be pre-pared by Chapman & Cutler of Chicago, whose approving opinion as to legality will be furnished the purchaser without cost. The Authority will furnishe black Authority will furnish blank bonds and also pay for the cost of printing. The proceeds of said issue, together with available funds, will be used to redeem and retire \$4,815,000 outstanding Lake Washington Toll Bridge Revenue bonds. Enclose a certi-fied check for \$120,000.

Yakima County School District No. 201 (P. O. Yakima), Wash. Bond Offering — C. S. Cole, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 11 for the purchase of \$100,000 building bonds, not exceeding 6% interest. Dated Sept. 1, 1945. Denomination \$100 or any mul-Denomination \$100 or any mulbehomination \$100 or any mul-tiple thereof and no bond to ex-ceed the amount of \$500. Said bonds to run for a period of 20 years, payable serially in their numerical order, lowest numbers first, the various annual matur-ities of said hends to commence ities of said bonds to commence with the second year after date, to be in such amounts (as nearly as practicable) as will, together with the interest on the outstand-ing bonds, be met by an equal annual tax levy for the payment of said bonds, and interest. Said tax levies for the payment of said bonds and said interest shall be made in excess of the tax limits bonds and said interest shall be made in excess of the tax limita-tion contained in Article 7, Sec-tion 2, of the State Constitution, known as the "40- mill tax limita-tion law." The District shall have the option of redeeming any additional bonds on any interest paying date after five years from the date of the bonds. Principal and interest payable at the County Treasurer's office. Bidders will name the price and the rate of interest at which they will pur-chase said bonds or any part of them; the price must be at least par. Enclose a certified check for 5%. for 5%.

WISCONSIN

Luvemburg. Wis. Bonds Voted—The following bonds amounting to \$150,000 were favorably voted at an election held recently: \$75,000 water works plant mort-gage, not exceeding 3% in-terest. 60,000 sewage disposal plant mortgage, not exceeding 3%

interest. 000 sewage plant general obligation, not exceeding 2%. 15.000

Milwaukee, Wis. Bond Issue Authorized — On July 18 Governor Goodland signed

a bill authorizing the Common Council to issue auditorium revenue bonds amounting to \$1,-750,000.

Waterville (P. O. Durand), Wis-Bonds Voted—The \$30,000 road improvement bonds will be issued as a result of an election held on July 17.

CANADA

ALBERTA

Alberta (Province of) Requests Deposit of Bonds Un-der Refunding Offer— In a notice issued under_date of July 20, E. C. Manning, Treasurer of Alberta, requests that creditors of the Province accept provisions of the debt reorganization offer dated July 16 last, and implement such approval by depositing their hold-ings, accompanied by the appro-priate Letter of Acceptance and Transmittal, at any of the following places:

(a) at the principal office of the Imperial Bank of Canada in any of the Cities of Montreal, Toronto, Winnipeg, Edmonton or Va couver, in the Dominion Vancouver, Canada. of

(b) at The Bank of The Man-hattan Company, 40 Wall St., New York. N. Y.

(c) at Lloyd's Bank Limited, 72 Lombard Street, E.C. 3, London, England.

England. Copies of the exchange offer and the appropriate Letter of Ac-ceptance and Transmittal may be obtained at the offices of any of the above-mentioned depositaries; at the offices of any of the paying agents for Alberta securities, or upon application to the Provincial Transurar's office

Treasurer's office. Mr. Manning calls attention to the fact that the Province has rethe fact that the Province has re-served the right to withdraw the offer at any time after Sept. 1, 1945. Under the provisions of the plan, holders of securities which matured on or prior to June 15, 1945, will receive in cash the principal amount of securities surrendered, together with cash adjustment on account of unpaid and accrued interest. and accrued interest.

In the case of securities matur-ing subsequent to June 15, 1945, creditors will receive an equal principal amount of new 3½% refunding obligations, together with an adjustment in respect of ac-crued and unpaid interest and in respect of contract interest rates carried in the original indebted-ness to future maturity or call dates. The total adjustment is to be paid partly in cash and partly in non-interest bearing instruments maturing from 1946 to 1950 inclusive.

Terms of the debt reorganiza-Terms of the debt reorganiza-tion program have been approved by the Dominion of Canada, the Alberta Bondholders Committee, and the Bond and Stock Holders Protective Committee for Great Britain. It is expected that the offer, in turn, will be readily ap-proved by individual creditors.

BRITISH COLUMBIA

Vancouver, B. C.

Debentures Purchased-The fol-Debentures Purchased—The fol-lowing debentures amounting to \$5,000,000 were awarded on July 10 to a syndicate composed of Mills, Spence & Co., Bell, Gouin-lock & Co., McLeod, Young, Weir & Co. all of Toronto, and Mc-Mahon & Burns, of Vancouver: \$271,000,200 Improvement Due \$271,000 2% Improvement. Due Aug. 1, \$133,000 in 1946, and

\$138,000 in 1947.

287,000 2½% Improvement. Due Aug. 1, \$142,000 in 1948, and \$145,000 in 1949.

299,000 3% Improvement. Due Aug. 1, \$146,000 in 1950, and \$153,000 in 1951.

\$153,000 in 1951. 1,43,000 3¹/₂% Improvement. Due Aug. 1, \$157,000 in 1952. \$163,000 in 1953, \$169,000 in 1954, \$173,000 in 1955, \$183. 000 in 1956, \$188,000 in 1957, \$195,000 in 1958, \$200,000 in 1959, \$210,000 in 1963, \$215. 000 in 1961, \$224,000 in 1962, \$230,000 in 1963, \$237,000 in 1964, \$244,000 in 1965, \$255. 000 in 1966, \$262,000 in 1967, \$271,000 in 1968, \$279,000 in \$271,000 in 1968, \$279,000 in 1969, and \$288,000 in 1970.

1969, and \$288,000 III 1970. Dated Aug. 1, 1945. Denomina-tions \$1,000 and \$500. Principal and interest payable in lawful money of Canada in Victoria, Vancouver, Edmonton, Winnipeg, Toronto, Montreal, or Halifax. In those de-Toronto, Montreal, or Halifax. In the opinion of counsel, these de-bentures will be direct obliga-tions of the City. The purposes for which the proceeds of the issue are to be used, together with issue are to be used, together with the by-laws authorizing the ex-penditures, were approved by the taxpayers in December, 1944, Legality approved by Daly, Thistle, Judson, & McTaggart of Toronto.

NEW BRUNSWICK

New Brunswick (Province of) Bonds Publicly Offered—An is-ue of \$6,000,000 3% semi-annual, refunding and improvement de-bentures are being offered for sale by a syndicate headed by the sale by a syndicate headed by the Dominion Securities Corp., and Bell, Gouinlock & Co., both of To-ronto. The issue is dated July 1, 1945 and due on July 1, 1959. Principal and interest (J-J) pay-able in lawful money of Canada in the Cities of Halifax, Charlotte-town, Saint John, Fredericton, Montreal, Toronto, Winnipeg, Re-gina, Calgary or Vancouver, at the option of the holder. Redeemable at the option of the Province. as a the option of the Province, as a whole but not in part, on July 1, 1957, or on any interest pay-ment date thereafter, upon at least 30 days' prior potice of 100% of 30 days' prior notice, at 100% of principal amount together with accrued interest to the date fixed for redemption. Coupon deben-tures in denominations of \$500 and \$1,000 with provision for registra-tion as to principal.

The authorizing Order-in-Council will provide for an an-nual sinking fund of a sum equal to 1% of the principal amount of the issue. Legal opinion of Daly, Thistle, Judson & McTaggart of Toronto.

The underwriting group is reoffering the loan for public sub-scription at a price of 98.75 and accrued interest, yielding 3.11%. In addition to Dominion Secur-ities Corp., and Bell, Gouinlock & Co., the group includes the follow-ing: ing:

Wood, Gundy & Company, Mc-Leod, Young, Weir & Company, A. E. Ames & Co., Mills, Spence & A. E. Co., Co., Eastern Securities Company, Cochran Murray & Co., T. M. Bell & Company, F. J. Brennan & Company.

ONTARIO

Etobicoke Townshin (P. O. Etobicoke). Ont. Bond Offering—S. Barratt, Clerk-Treasurer, will receive seal-ed bids until 2 p.m. on Aug. 10, for the purchase of \$117,000 3½% schoolbouse bonds Denominafor the purchase of \$117,000 3½% schoolhouse bonds. Denomina-tions \$1,000 and \$500. These bonds are due on Aug. 31, as fol-lows: \$6,000 in 1946, \$6,500 in 1947 and 1948, \$7,000 in 1949 and 1950, \$7,500 in 1951 to 1953, \$8,000 in 1954, \$8,500 in 1955 to 1957, \$9,000 in 1958, and \$9,500 in 1959 and 1960. Principal and interest payable in Canada only. Enclose a certified check for 5%, payable to the Township Treasurer.

Fort William, Ont.

Bonds Purchased—An issue of \$73,084 3% improvement bonds was purchased recently by the Bank of Montreal of Montreal, at a price of 100 from bonds a price of 100.70. These bonds are due on July 1, 1946 to 1970.