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

ACF-Brill Motors Co.—Earnings—

Period Ended June 30, 1945—	3 Months	6 Months
Consolidated net sales	\$7,304,015	\$12,732,107
Profit before Federal taxes	446,244	484,005
Federal income taxes	199,600	213,001
Profit after Federal taxes	\$247,244	\$271,004

In the opinion of management no provisions for refund on renegotiation of war contracts or for Federal excess profits tax for 1945 are necessary.—V. 162, p. 129.

Acme Steel Co.—Declares Larger Cash Dividend—

The directors on Aug. 7 declared a dividend of 40 cents per share on the capital stock, par \$10, payable Sept. 12 to holders of record Aug. 22. A distribution of 30 cents per share was made on this issue on June 12, last.

The current dividend is equivalent to \$1.20 per share on the old \$25 par value stock which was outstanding prior to the 3-for-1 stock split-up. A quarterly payment of 75 cents per share was made on the old \$25 par stock on March 12, 1945.—V. 162, p. 449.

Aireon Manufacturing Corp.—Earnings—

Year Ended April 30—	1945	1944
Net profit	\$892,261	\$1,064,041

In March, last, corporation sold 150,000 shares of 60 cent cumulative convertible preferred stock. The net proceeds of this financing (approximately \$1,450,000) plus earnings and other items improved the working capital and asset position of the corporation.

A summary of balance sheet items as of April 30, 1945 follows:

Working capital	\$3,508,109
Excess profits tax rebate	530,321
Plant and equipment, emergency facilities, net	683,530
Sub total	\$4,721,960
Plant and equipment, regular facilities, net	204,432
Other assets less other liabilities	179,991
Indicated net book value	\$5,106,383

*Represented by preferred stock (outstanding 150,000 shares, \$1,500,000; common stock (outstanding 714,919 shares), \$608,340; paid-in surplus, \$513,832; earned surplus, \$2,484,212.

War Orders

Army—Deliveries plus cancellations have depleted the backlog of orders. On Feb. 1, 1945 cancellations of orders scheduled for production in the calendar year 1945 totaled approximately \$1,950,000. By July 14 the figure was \$4,720,000, all of which is subject to cancellation and the bulk of which is scheduled for delivery within the next few months.

Navy—As of Feb. 1, 1945 backlog of orders totaled approximately \$1,400,000. On July 14, 1945 miscellaneous Navy orders scheduled for production in the calendar year 1945 totaled approximately \$5,762,000. In addition to this amount other business was recently received from the Navy. Two orders covering an expendable electronic device are scheduled for production in August and to reach a monthly rate of \$1,500,000 late in 1945. The production thus scheduled runs through February, 1946.

Another group of Naval orders involving development and pre-production engineering contracts, amounting to \$1,180,000, relate to units for a Naval electronic equipment modernization program. Following the completion of the development contracts, the first of which is scheduled for completion in February, the balance by July, 1946, the devices developed are to be put into production. Company is planning to manufacture these units and present indications are that when production gets underway all of its present facilities available for such business will be utilized. However, this Naval project is subject to change and it is not represented that company will finally complete its presently indicated part of the program.—V. 162, p. 449.

Allis-Chalmers Manufacturing Co. (& Subs.)—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Billings	\$87,464,092	\$97,741,503
Profit before taxes	7,751,364	12,638,528
Fed. income and excess profits taxes	5,780,000	10,300,000
Net income	1,971,364	2,338,528
Earnings per com. share—	\$0.94	\$1.17

Unfilled orders on hand June 30, 1945, totaled \$154,839,058, as compared with \$304,056,713 June 30, 1944, and \$281,148,014 June 30, 1943.—V. 161, p. 2213.

American Airlines, Inc.—June a Record Month—

All records for passengers carried out of La Guardia Field by any airline since Pearl Harbor were shattered in June by this corporation, it was announced recently by T. P. Gould, District Traffic Manager. Averaging more than a thousand passengers a day, the airline carried 30,202 people, only a few thousand less than the highest monthly total ever carried by any company since La Guardia Field was opened.

During the first six months of the year, American Airlines carried 138,258 passengers from the New York airport, an increase of 63%

over the same period last year. The airline practically doubled its figures for passengers flown to New England with a 99% increase. Traffic in passengers carried to Chicago and intermediate points showed a 49% increase and there was a 33% increase in passengers on the line's southern transcontinental route.

As compared to the first six months of last year, air express poundage increased 15% and air mail poundage 50%. There were 921,600 pounds of airfreight carried by the airline the first six months of this year.

Orders 20 More DC-6 Transports—

American Airlines on Aug. 1 announced that it has just placed orders with Douglas Aircraft Co. for 20 additional four-engine Douglas air transports of the DC-6 type.

Previously American Airlines announced orders for 25 transports of this year.

coast in 8½ hours and between Chicago and New York in two hours and 40 minutes. The DC-6 will be powered by 2,100-horsepower Pratt & Whitney Wasp engines.

The DC-4 a 44-passenger and cargo flagship, will be driven by four 1,450-horsepower Pratt & Whitney Wasp engines by which it will maintain a speed of four miles per minute.

Sets Atlantic Flight Record—

American Airlines System, embracing American Airlines, Inc., and American Export Airlines, Inc., disclosed on July 30 that as contract carriers for the Army Air Transport Command, the two companies jointly had shattered all records for military flight operations across the Atlantic during the month of June. The two airlines flew a grand total of 2,208,400 route miles in transatlantic operations.

The big four-engine Douglas C-54s, prototypes of the giant DC-4 and DC-6 planes which will be flown in commercial operations after the war, made 582 transoceanic crossings in June. Two records were set by American Airlines which made 234 departures from LaGuardia, breaking all previous records. Its June total of 465 crossings also establishes a new record for any domestic carrier operating under contract to the Air Transport Command.

Recently the Civil Aeronautics Board approved acquisition of American Export Airlines by American Airlines. American Export Airlines has been operating as a transoceanic carrier since 1942 in commercial service and also as a contract carrier for the Army Air Transport Command and the Naval Air Transport Service.—V. 162, p. 449.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	681
New York Stock Exchange (Bonds)	692
New York Curb Exchange	696
Baltimore Stock Exchange	701
Boston Stock Exchange	701
Chicago Stock Exchange	702
Cincinnati Stock Exchange	702
Cleveland Stock Exchange	702
Detroit Stock Exchange	703
Los Angeles Stock Exchange	703
Philadelphia Stock Exchange	704
Pittsburgh Stock Exchange	704
St. Louis Stock Exchange	704
Toronto Stock Exchange	704
Toronto Stock Exchange—Curb Section	706
Montreal Stock Exchange	706
Montreal Curb Exchange	707
Over-the-Counter Markets	708
Transactions New York Stock Exchange	691
Transactions New York Curb Exchange	691
Stock and Bond Averages	691

Miscellaneous Features

General Corporation and Investment News	665
State and City Bond Offerings and Sales	721
Redemption Calls and Sinking Fund Notices	711
The Course of Bank Clearings	709
Dividends Declared and Payable	712
Foreign Exchange Rates	712
Combined Condition Statement of Federal Reserve Banks	712
Condition Statement of Member Bank of Federal Reserve System	712

the DC-4 type and 30 of the DC-6 type, all of which are expected to be available for regular domestic flight schedules as soon as the progress of the Japanese war will permit large-scale production. This total of 75 new air transports represents an investment of \$41,000,000, the announcement said.

Currently American Airlines is operating 86 Douglas air transports of the DC-3 type.

The present schedule calls for the first DC-6 to fly in March, 1946. With favorable progress of the war, delivery to American Airlines may begin within six months thereafter. In addition to the 30 planes of this type ordered, American has an option with Douglas for an added 60.

The DC-6 will be able to carry 56 passengers, will have a cruising speed of over five miles per minute, and has been described as the fastest transport available here or abroad for the immediate post-war era. With a non-stop cruising range of 2,715 miles, it will fly coast-to-

American Bank Note Co.—Earnings—

6 Mos. End. June 30—	1945		1944	
Earnings	\$1,529,147	\$2,123,923	\$1,525,037	\$2,133,712
Depreciation	126,893	161,913	132,711	161,296
Balance	\$1,402,254	\$1,962,010	\$1,392,326	\$1,972,416
Miscellaneous income	32,369	73,934	21,406	57,548
Div. from foreign subs.	165,528		123,252	
Total income	\$1,600,151	\$2,035,944	\$1,536,984	\$2,029,964
Other deductions	60,698	89,230	59,238	91,200
Prd. div. foreign subs.		22,233		22,200
Prov. for income and excess profits taxes	1,053,000	1,373,606	1,061,000	1,408,333
Est. post-war refund, Cr	86,000	101,766	87,000	109,072
Net profit	\$572,453	\$652,841	\$503,746	\$617,303

*The results of operations of the foreign subsidiaries have been included in the consolidated statements at the official rates of exchange. The above figures do not include the results of operations of the British subsidiary for the month of June.—V. 161, p. 1990.

American Car & Foundry Co.—Williams Appointed Official of Export Unit—

The board of directors of American Car & Foundry Export Co. recently elected R. A. Williams as Executive Vice-President and as a director. Mr. Williams is also Vice-President in charge of sales of American Car & Foundry Co.

Mr. Williams will be in direct supervision of sales, subsidiary companies, and foreign representatives of American Car & Foundry Export Co.

Even at present, with production curtailed due to scarcity of raw materials and lack of shipping space, ACF is supplying many spare parts to keep the railroads of Central and South America in operation, and freight cars are being built for Cuba, Costa Rica, Colombia, Ecuador, Peru and Brazil. Recent shipments include 75 box cars for the Antioquia Ry. of Colombia, while large orders are on hand for the Paulista Ry. of Brazil, and for railroads in Chile and Ecuador and Mexico.—V. 162, p. 450.

American Chicle Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Gross prof. from sales	\$5,584,158	\$6,988,211	\$5,973,409	\$5,960,550
Sell., adv., distributing and admin. expenses	2,571,940	2,698,774	2,583,402	2,916,070
Earns. fr. operations	\$3,012,219	\$4,289,437	\$3,390,007	\$3,044,480
Other income (net)	8,680	5,449	6,342	10,325
Net prof. bef. inc. tax	\$3,020,899	\$4,294,887	\$3,396,349	\$3,054,805
Post-war contingencies	93,943	47,342		
Prov. for gen. reserves	84,483	109,903		
Est. income taxes	11,435,764	12,595,867	11,819,399	11,705,918
Net profit	\$1,406,709	\$1,541,774	\$1,576,950	\$1,348,887
Dividends paid	1,082,065	1,083,063	1,082,062	649,237
Shares common stock (no par)	432,825	432,825	432,825	432,825
Earnings per share	\$3.25	\$3.56	\$3.64	\$3.12

*After deducting cost of materials, labor, manufacturing expenses and depreciation, including excess profits tax. †After post-war credit of \$40,343 in 1945, \$177,722 in 1944, and \$94,833 in 1943.

Consolidated Balance Sheet, June 30, 1945.
Assets—Cash in banks and on hand, \$4,042,231; marketable securities (market value, \$101,240), \$101,250; account's receivable, trade (less

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reserve of \$182,202, \$1,821,279; accounts receivable, other, \$23,690; inventories, \$8,251,679; advances, chicle purchases, \$2,794,024; investments, \$35,316; post-war credit, excess profits taxes, \$783,639; fixed assets (after reserves for depreciation of \$4,631,865), \$2,039,903; goodwill, patents and trade-marks, \$1; deferred charges, \$552,434; total, \$20,445,446.

Liabilities—Accounts payable, \$386,186; bank loans, foreign countries, \$109,520; accruals, \$993,384; income and excess profits taxes (\$3,734,747 less \$1,000,000 of U. S. Treasury tax notes), \$2,734,747; general reserves, \$458,533; reserve for future inventory valuation declines, \$748,920; reserve for post-war contingencies, \$850,399; deferred credits, \$22,840; common stock (437,500 shares, no par), \$4,375,000; earned surplus, \$10,231,438; reacquired common stock (4,875 shares, at cost), \$756,024; total, \$20,445,446.—V. 162, p. 562.

American Foreign Investing Corp.—Semi-Annual Report—

The asset value of the stock of the corporation was \$13.79 per share at the close of business on June 30, 1945, compared with \$12.75 on Dec. 31, 1944.

Income Statement, 6 Months Ended June 30, 1945

Income—Interest earned and dividends received	\$40,067
Operating expenses	16,728
Excess of income over operating expenses	\$23,339
Net profit from sales of securities	184,421
Total	\$207,760
Provision for Federal income tax	10,444
Net profit	\$197,317
Dividends	30,078

Balance Sheet, June 30, 1945

Assets—Cash in banks, \$113,421; securities owned, \$698,370; accrued interest receivable, \$4,828; miscellaneous accounts receivable, \$22,027; furniture and fixtures (less reserve for depreciation of \$1,138), \$542; deferred charges, etc., \$557; total, \$839,746.

Liabilities—Payable for securities purchased but not received, \$3,517; accounts payable and accrued expenses, \$2,496; accrued taxes—general, \$1,001; accrued Federal income taxes, \$13,147; reserve for Federal income tax on unrealized appreciation of securities owned, \$7,900; common stock, \$5,888; capital surplus, \$470,336; earned surplus, \$179,301; excess of market or fair value over cost of securities owned, \$156,160; total, \$839,746.—V. 161, p. 2213.

American Gas & Electric Co.—Official Resigns—

N. M. Argabrite, Vice-President of this company and a number of its operating subsidiaries for many years, has resigned all his positions and directorships in the American Gas & Electric Co. system (except his directorship in the Atlantic City Electric Co.) and has been elected President of Atlantic City Electric Co. Mr. Argabrite succeeds George N. Tidd, who remains President of American Gas & Electric Co. and all of its principal subsidiaries except the Atlantic City Electric Co.

There will be no change in the operation of the Atlantic City Electric Co. or status of R. E. Swift, its Vice-President and General Manager, or in the status of the other local officials.

H. D. Anderson, Vice-President and Secretary of American Gas & Electric Co., was on Aug. 8 elected a director of the company to fill the vacancy caused by Mr. Argabrite's resignation.—V. 162, p. 562.

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

12 Months Ended June 30—	1945	1944
Subsidiary operating companies:		
Total operating revenues	\$49,274,787	\$48,751,247
Gas and electricity purchased for resale	11,583,652	11,430,900
Operation	17,566,560	16,331,343
Maintenance	1,889,850	1,960,475
Depreciation	2,683,511	2,646,339
Taxes:		
State, local and misc. Federal	3,816,966	3,795,069
State income	165,416	158,752
Federal income and excess profits	4,893,794	5,866,737
Operating income	\$6,675,038	\$6,561,631
Other income (net)	106,906	96,311
Gross income	\$6,781,943	\$6,657,942
Income deductions	2,570,828	2,890,890
Balance	\$4,211,115	\$3,767,052

American Light & Traction Co.—		
Dividend income from other investments	\$1,574,116	\$1,547,318
General expenses	272,575	313,565
State, local and miscellaneous Federal taxes	62,269	60,424
Federal income taxes	273,700	251,592
Interest		89
Balance	\$965,572	\$921,647
Consolidated net income	\$5,176,687	\$4,688,699
Dividend requirements on preferred stock	804,486	804,486
Balance	\$4,372,201	\$3,884,213

American Machine & Metals, Inc.—Earnings—

(Incl. Profit of United States Gauge Co. Since April 1, 1944)				
Period End, June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—6 Mos.—1944	1945—6 Mos.—1944
Net sales	\$3,045,039	\$6,086,549	\$6,190,427	\$10,948,965
Cost of sales (incl. deprec. & deplet.)	2,376,469	4,632,938	4,863,545	8,658,910
Gross profit on sales	\$668,570	\$1,393,611	\$1,326,882	\$2,190,055
Selling & advert. exps.	299,774	225,499	566,474	364,048
Gen. & admin. exps.	102,671	179,446	221,348	304,617
Operating profit	\$266,125	\$988,666	\$539,060	\$1,521,390
Other income	31,139	16,881	40,002	29,372
Total income	\$297,264	\$1,005,547	\$579,062	\$1,550,762
Other deductions	28,034	26,709	65,665	33,567
Res. Fed. inc. taxes	156,897	743,400	311,000	1,144,400
Net profit	\$112,333	\$235,438	\$202,397	\$372,795
Shares outstanding	346,250	273,800	346,250	273,800
Net profit per share	\$0.32	\$0.86	\$0.58	\$1.36

American Metal Co., Ltd.—Earnings—

Period Ended June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—6 Mos.—1944	1945—6 Mos.—1944
Profit	\$1,452,702	\$1,074,876	\$2,698,279	\$2,403,475
Other income	313,385	820,243	545,060	1,070,685
Net income	\$1,766,087	\$1,895,118	\$3,243,339	\$3,474,161
Adm. & gen. exps., etc.	136,555	125,694	269,574	268,499
Pay. under employees' annuity plan	52,300	51,479	100,361	102,120
Taxes, other than inc.	225,230	204,008	440,775	429,310
Prov. for U. S. & foreign income taxes	332,328	339,239	594,722	646,773
Depreciation	224,641	262,976	444,191	531,322
Depletion	1,606	1,926	3,291	3,890
Amortiz. of invest. and write-down of real est.	101,057	136,576	125,657	146,576
Prov. for conting. res.	208,831	174,372	309,972	297,350
Net inc. for the period	\$483,540	\$598,851	\$954,796	\$1,048,321
Minority int's. propor. of net inc. of consol. subs.	1,353	342	4,083	2,462
Total net income	\$482,187	\$598,509	\$950,713	\$1,045,860
Earns. per com. share	\$0.31	\$0.41	\$0.61	\$0.69

Note—No provision has been made or is believed to be required for excess profits tax.—V. 161, p. 2550.

American-Marietta Co.—Further Expansion—

This company, it was announced on Aug. 9, has purchased the Schorn Paint, Manufacturing Co. and Solastic Products Co. of Seattle, thus extending its paint manufacturing facilities to the Pacific Coast. The Schorn company, which distributes its consumer paint products through dealers and jobbers, was founded in 1928 and operates stores in Seattle, Tacoma and Yakima. The Solastic firm manufactures industrial and marine finishes.

Lester B. Schorn, President, and Robert L. Shearer, Secretary, will continue in their present positions at Schorn as will Richard E. Van Horn, President of Solastic. I. H. Johnson, Treasurer of American-Marietta, will serve as Treasurer of the two companies. No major changes in personnel or policy will be made.

The American-Marietta Co., which acquired the Ottawa Paint Works, Ltd., Ottawa, Canada, in May, and the Sewall Paint & Varnish Co. in Kansas City and Dallas 12 months before, will now operate 10 modern manufacturing plants. Definite plans have been made to increase the production of all plants and construction is already under way in three of them.

Sales for the year, on the basis of seven months' figures, will exceed \$15,000,000, according to Grover M. Hermann, President.—V. 161, p. 2437.

American Radiator & Standard Sanitary Corp.—Earnings—

(And its subsidiaries in the United States)				
6 Mos. End. June 30—	1945	1944	1943	1942
Net inc. before Federal taxes	\$9,339,065	\$9,682,363	\$7,657,523	\$4,880,690
Prov. for Fed. inc. and excess profits taxes	7,083,000	7,390,000	5,268,000	*2,725,000
Net income	\$2,256,065	\$2,292,363	\$2,389,523	\$2,155,690
Earns. per com. shr.	\$0.21	\$0.21	\$0.22	\$0.20

*Includes an additional reserve of \$545,000.

Note—During the first six months of 1945 dividends received from foreign subsidiaries amounted to \$95,845 as compared with \$201,391 in 1944, \$417,471 in 1943 and \$351,584 in 1942. No part of these dividends is included in the foregoing statement; but the amount thereof is held in a reserve until the operating results of such companies for the full year shall have been determined.—V. 161, p. 1990.

American Rolling Mill Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Earnings after all chgs. but before taxes and reserve	\$11,371,538	\$7,952,033	\$11,948,720	\$10,465,782
Fed. income and excess profits taxes	7,424,110	4,390,542	8,219,023	7,131,460
Reserve for conting.		1,120,000	500,000	
Net profit	\$3,947,428	\$2,441,491	\$3,229,697	\$3,334,322
Earnings per share	\$1.02	\$0.50	\$0.77	\$0.81

*From 2,868,737 common shares.

Company earned \$2,071,925 during the second quarter of 1945, after provision for income and excess profits taxes. This is equal to earnings of 54 cents per common share, after preferred dividends, on the common stock outstanding. For the same quarter of 1944, company earned \$1,212,456, equal to 25 cents per common share.—V. 161, p. 2105.

American Telephone & Telegraph Co. — Announces Two Billion Dollar Post-War Expansion Program—Television Network to Be Included—Public Financing May Be Necessary—

The Bell System is planning a two billion dollar post-war construction program which will provide additional jobs on a large scale in the manufacture, installation and operation of telephone equipment, Mark R. Sullivan, Vice-President, revealed on Aug. 7.

"The record construction program is aimed at meeting the backed-up demand for telephones, adding new service and extending and improving services," said Mr. Sullivan, who further added: "It calls for an estimated expenditure of a billion dollars almost immediately after the war and another billion dollars within a very few years. At the peak year it is likely that expenditures for construction will be as great as \$650,000,000, which is 50% higher than the highest year immediately preceding the war. Just when this peak will be reached depends upon how fast manpower, materials and manufacturing facilities become available."

Mr. Sullivan declared frankly that the one big "if" in the picture is having the money to buy the things and employ the services necessary to carry out such a program. "The Bell System has no magic method of raising money," he emphasized. "It must obtain additional capital in competition with everyone else who is in the market for it."

A controlling factor in the investor's judgment is what return will be available to him. Therefore it is vital to the System to sustain its credit position, which is dependent upon its earnings, now as well as in the future, so that it will have the financial strength for the huge program of expansion which lies ahead.

"The first aim," Mr. Sullivan asserts, "will be to provide service, without delay, for all who wish it." At the end of June the Bell System companies were holding 2,014,000 applications for main telephone service for lack of facilities. In addition, there is a backlog of other requests for service, including particularly 400,000 requests for residence extension telephones.

As its second objective, the company proposes to install enough additional central office equipment, particularly dial, to restore pre-war speed of service on local calls and to absorb temporary peaks in traffic. An increase of approximately one-third in the present circuit mileage is estimated to be needed to restore pre-war speed of toll service.

The company also plans to replace 800,000 telephone sets of pre-war types, which normally would have been junked but which had been saved for the war emergency and put back in service; improving equipment on customers' premises; strengthening the long distance network, including provision for television and the use of radio facilities, and extension and improvement of rural telephone service.

Plans have been made for installing about 10,000 additional route miles of toll cable during the next several years and plans have been made and approvals granted for installation of an experimental radio relay system between Boston and New York.

Other projects planned by the System include replacement of manual equipment by dial equipment for local service; provision of equipment for operator dialing on toll circuits; installation of additional aids for automatically preparing records of toll calls, and extension of services to motor vehicles, overseas radiotelephone service, etc.

Mr. Sullivan continued: "If the demand for net additional telephones should be as high as that experienced in the last 10 years—about one million per year—expenditures for new construction of about \$300,000,000 per year will be necessary for that purpose alone, and any additional growth resulting from a further stepped-up national economy will add to that huge amount."—V. 162, p. 562.

American Utilities Service Corp.—New President—

Birger L. Johnson, who was President of Memphis Natural Gas Co. from 1935 to 1943, has been elected President of American Utilities Service Corp., which operates telephone, water and gas companies in Wisconsin, Illinois, Missouri, West Virginia and Florida. Mr. Johnson was for a number of years Vice-President of the investment banking firm of P. W. Chapman & Co.

While Mr. Johnson's headquarters will be in Chicago, he will continue to maintain his New York office.—V. 162, p. 451.

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

Power output of the electric properties of this company for the week ending Aug. 4, 1945 totaled 87,845,000 kwh., an increase of 3.41% over the output of 84,945,000 kwh. for the corresponding week of 1944.—V. 162, p. 562.

American Woolen Co., Inc.—To Pay \$4 Dividend—

The directors on Aug. 8 declared a dividend of \$4 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 12 to holders of record Aug. 23. Distributions of \$2 each were made on this issue on March 15 and June 15, last. Payments in 1944 were as follows: March 17 and June 14, \$2 each, and Sept. 8 and Dec. 13, \$4 each.—V. 161, p. 2782.

Anaconda Copper Mining Co. — Acquires Darwin Group—

The company has purchased the Darwin Group of mines in the Coso District, Inyo County, Calif., and assumed management of the property on Aug. 1, 1945. An exploration program to expand and develop ore possibilities of these mines will be initiated, said the announcement, which further added:

The District, which is 40 miles southeast of Lone Pine, Calif., has been a small intermittent producer of lead-silver-zinc ores since 1870. The property was acquired from the Signal Oil & Gas Co. and allied interests. It was equipped in 1940 with a flotation concentrator, producing both lead and zinc concentrates, which contain some gold and silver as well as the base metals. Production in recent years has been small.—V. 162, p. 451.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

12 Mos. End. June 30—	1945	1944	1943	1942
Net profit from ops.	\$6,363,837	\$6,784,474	\$7,439,569	\$4,981,867
Provis. for income and excess profits taxes	4,573,969	5,089,190	5,723,078	3,622,962
Net profit	\$1,789,868	\$1,695,284	\$1,716,491	\$1,358,905
Earns. per com. share	\$2.14	\$2.12	\$2.15	\$1.65

Note—Deduction has been made for depreciation and all other charges, including income and excess profits taxes. Provision for income and excess profits taxes for the 12 months ended June 30, has been made on the basis of the rates fixed by the applicable revenue acts of 1943, and after deduction of post-war refundable portions of excess profits taxes of \$474,489 in 1945, \$537,200 in 1944 and \$546,340 in 1943.—V. 161, p. 2214.

Arizona Power Co.—Registers With SEC—

Th company on Aug. 7 registered with the SEC 12,000 shares of 5% (\$100 par) cumulative preferred stock to be sold by James C. Tucker of Austin, Tex., President and founder of the company.

The Central Republic Co., Inc., will be the principal underwriter of the shares, representing all the issued and outstanding preferred stock.

The entire net proceeds of the sale will go to Mr. Tucker as compensation for providing funds to redeem all the outstanding preferred stock of Arizona Power incidental to the merger of that company effective on Aug. 20.—V. 162, p. 562.

Arkansas-Missouri Power Corp.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	
Operating revenues	\$749,206	\$677,712	\$3,043,518	\$2,443,563
Operating expenses	548,929	474,782	2,185,043	1,684,253
Taxes, other than Fed. inc. & excess profits	33,056	35,136	142,137	133,216
Fed. income & excess profits taxes	89,000	77,800	363,800	286,405

Net operating income	\$78,220	\$89,994	\$352,537	\$339,689
Other income (net)	16,920	29,093	18,619	44,633
Gross income	\$95,140	\$119,087	\$371,155	\$384,322
Int. on long term debt	23,500	23,499	94,000	94,151
Amort. of debt discount and expense	373	373	1,493	1,493
General interest	2,467	1,941	8,460	6,518
Other income deductions	161	318	5,717	3,096
Net income	\$68,639	\$92,954	\$261,484	\$279,063

—V. 162, p. 563.

Arkansas Power & Light Co.—Earnings—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	
Operating revenues	\$1,438,253	\$1,491,758	\$16,931,826	\$15,426,423
Operating expenses	682,177	681,868	8,455,330	7,734,084
Federal taxes	271,174	271,581	1,361,993	909,842
Other taxes	97,562	96,059	1,071,478	937,428
Charges in lieu of income taxes				1,739,322
Property retirement reserve appropriation	86,951	120,000	863,889	1,488,000
Net operat. revenues	\$300,389	\$322,250	\$3,439,814	\$4,357,069
Rent for lease of plant (net)	15,750	28,750	111,000	228,750
Operating income	\$284,639	\$293,500	\$3,328,814	\$4,128,319
Other income (net)	2,230	816	163,670	182,576

Gross income	\$286,86
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extent that it appears that a 3% preferred stock could not be sold to the public at a price equal to the par value thereof." In the original application company said it had arranged with Kidder, Peabody & Co. for sale of the stock at not less than \$100 a share to the public, the underwriters to receive a commission of \$2.25 a share plus legal and other expenses. Proceeds of the sale of the issue would be used to retire the 7% cumulative preferred stock.—V. 161, p. 2782.

Associated Telephone & Telegraph Co.—Earnings—

6 Months Ended June 30—	1945	1944	1943
Income	\$397,129	\$494,377	\$514,477
Operating expenses and taxes	72,205	84,236	86,139
Net earnings	\$324,924	\$410,141	\$428,338
Interest and other deductions	332,456	332,456	344,749
Balance for surplus	\$7,533	\$77,684	\$83,589
Surplus, Jan. 1	1,149,822	1,085,531	977,871
Direct credits to surplus			56,673
Balance, June 30	\$1,142,289	\$1,163,216	\$1,118,133

*Deficit.—V. 161, p. 2438.

Atlantic City Electric Co.—New President—
See American Gas & Electric Co., above.—V. 161, p. 458.

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

6 Mos. End. June 30—	1945	1944	1943	1942
Gross operating income	143,128,183	135,519,630	93,144,195	85,734,516
Costs, oper. & gen. exps.	119,954,750	109,317,376	77,614,907	78,011,728
Taxes	5,088,058	7,845,470	4,508,076	3,053,851
Reserve for conting.		1,500,000	1,000,000	250,000
Insurance & misc. res.	530,008	510,621	599,337	511,770
Intangible devel. amort.	3,612,574	2,289,971	1,317,080	1,646,883
Depletion, lease amort. and abandonment	1,967,900	1,575,467	878,698	1,019,273
Deprec., retir. & other amortization	7,094,131	5,060,579	4,443,900	4,641,859
Net operating income	4,880,762	7,420,146	2,782,197	13,400,848
Involuntary conversion of fixed assets				1,957,828
Non-op. inc. misc. (net)	610,293	644,684	359,904	353,903
Income bef. int. chgs.	5,491,055	8,064,830	3,142,101	11,089,117
Interest charges	526,596	538,724	450,291	487,518
Net inc. for period	4,964,459	7,526,106	2,691,810	11,576,635
Income applicable to minority interests	514	705	713	315
Divs. on pfd. stock	296,000	296,000	296,000	296,000
Balance applicable to common stock	4,667,945	7,229,401	2,395,097	11,872,950
Earned per share of common stock	\$1.75	\$2.71	\$0.90	\$1.70

*Including Federal income tax: 1945, \$1,152,800; 1944, \$4,141,200; 1943, \$1,809,900; 1942, \$415,700. †Loss.—V. 162, p. 451.

Atlas Powder Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Sales and other oper. revenues	\$27,909,610	\$21,278,464	\$18,750,712	\$17,706,982
Cost of goods sold, delivery and other exps.	23,514,036	18,451,019	15,355,807	13,752,018
Provision for deprec.	620,600	483,238	567,362	457,885
Net oper. profit	\$3,774,974	\$2,344,207	\$2,827,543	\$3,497,079
Inc. from invest., etc.	30,946	40,304	28,469	29,586
Total income	\$3,805,920	\$2,384,511	\$2,856,012	\$3,526,665
Fed. inc. & cap. stock taxes	2,907,000	1,640,000	1,204,000	1,160,162
Interest on additional taxes prior years	42,591			
Provis. for anticip. increase in Fed. taxes				650,000
Prov. for contingencies		50,000	75,000	50,000
Net income	\$856,329	\$694,511	\$767,012	\$666,503
Divs. on pfd. stock	171,492	171,492	171,493	171,493
Amt. earned on com. stock	\$684,837	\$523,019	\$595,519	\$495,010
Common dividends	384,840	384,840	384,840	382,214
Shrs. com. stk. outstdg.	256,564	256,564	256,569	254,822
Amt. earned per share	\$2.66	\$2.03	\$2.32	\$1.94

*Includes excess profits taxes and renegotiation refund (less post-war refund of \$217,000). †Includes \$1,420,000 (less post-war credit of \$142,000) in 1944, \$1,826,000 (less post-war credit of \$183,000) in 1943, \$1,515,746 in 1942 excess profits tax.

Consolidated Balance Sheet, June 30, 1945
Assets—Cash, \$6,268,232; U. S. Government securities, \$4,051,900; accounts and notes receivable (less reserve of \$174,423), \$4,207,708; inventories, \$5,888,312; cash, receivables and other assets relating to U. S. Government cost-plus-fixed-price contracts (contra), \$4,585,730; investments, \$1,898,876; property, plant and equipment (after reserve for depreciation and amortization of \$13,569,572), \$7,677,066; good-will, patents, etc., \$4,052,682; deferred charges, \$76,334; total, \$38,706,840.
Liabilities—Accounts payable, \$1,597,892; accrued liabilities, \$1,349,040; estimated liability for Federal taxes on income and renegotiation refund, \$5,072,516; dividend accrued on preferred stock, \$57,164; advances and other liabilities relating to U. S. Government cost-plus-fixed-price contracts (contra), \$4,585,730; notes payable due 1950, \$522,400; insurance reserve, \$344,590; reserve for pensions, \$619,305; reserve for contingencies, including post-war adjustments, \$709,111; 5% cum. convertible preferred stock (par \$100), \$6,859,700; common stock (263,936 shares no par), \$8,797,875; capital and paid-in surplus, \$1,037,710; earned surplus, \$7,153,807; total, \$38,706,840.—V. 162, p. 451.

Atlas Tack Corp.—Declares 50-Cent Dividend—
A dividend of 50 cents per share has been declared on the capital stock, no par value, payable Aug. 31 to holders of record Aug. 15. Distributions of 40 cents each were made on Feb. 28 and May 31, last, and in each quarter during 1944.—V. 161, p. 2551.

Baltimore Transit Co. (& Sub.)—Earnings—

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944		
Operating revenues	\$2,095,657	\$2,054,527	\$12,572,545	\$12,343,446
Operating expenses	1,602,602	1,508,871	9,221,362	9,105,910
Taxes	297,052	365,761	2,267,313	2,338,784
Operating income	\$196,001	\$179,895	\$1,083,869	\$898,750
Non-operating income	7,992	6,967	46,701	39,609
Gross income	\$203,993	\$186,862	\$1,130,570	\$938,359
Fixed charges	3,870	3,870	23,225	23,225
Int. on ser. A debts	70,132	75,355	420,795	453,633
Net income	\$129,990	\$107,635	\$686,550	\$461,501

—V. 161, p. 2782.

Baltimore & Ohio RR.—Places Large Orders—
The company has just placed orders for the construction of 2,000 steel hopper cars of 50-ton capacity and standard AAR design, according to an announcement made Aug. 7 by R. B. White, President. One thousand of the cars will be built by the Bethlehem Steel Co. at Johnstown, Pa., 500 by the Ralston Steel Car Co. at Columbus, Ohio, and 500 by the Pressed Steel Car Co. at McKees Rocks, Pa. It is expected that deliveries will begin in the third quarter of this year and be completed in the first quarter of 1946.—V. 162, p. 451.

Barber Asphalt Corp.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944		
Net profit after chgs. and taxes	\$22,658	\$220,583	\$2,537	\$373,709
Earns. per com. share	\$0.06	\$0.56	\$0.01	\$0.95

—V. 161, p. 2438.

Bayuk Cigars, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Gross profit	\$2,753,434	\$2,427,585	\$2,824,257	\$2,400,482
Selling, gen. & admin. expenses	1,143,472	1,005,256	1,194,916	1,375,212
Provis. for deprec. of bldgs., equip. & automobiles	70,094	73,863	86,286	91,750
Amort. of cost of cigar machine licenses and patent rights	3,113	3,155	3,116	2,878
Profit	\$1,536,756	\$1,345,311	\$1,539,940	\$930,642
Discount, rental, divs. and misc. income	44,466	35,286	32,453	31,682
Total profit	\$1,581,222	\$1,380,597	\$1,572,393	\$962,324
Int. on notes pay. (net)	C7486	6,034	20,442	30,076
Provision for taxes on income	900,036	739,970	840,290	467,168
Net profit	\$681,675	\$634,594	\$712,060	\$465,080
Divs. on com. stock	294,800	294,799	294,799	294,799
Shs. com. stk. outstdg.	393,060	393,060	393,060	393,060
Amt. earned per sh. of common stock	\$1.73	\$1.61	\$1.81	\$1.18

As reported in 1942. The revised net profit is \$547,974, equal to \$1.39 a share on common stock.—V. 161, p. 1991.

Bendix Aviation Corp.—Radio Division Completes Distributor Organization—
Completion of its nation-wide organization of independent distributors who will handle the marketing of the company's forthcoming line of AM and FM radios in 62 major marketing centers was announced in Baltimore on Aug. 1 by Leonard C. Truesdell, General Sales Manager for radio and television of the corporation's radio division. The 62 distributors whose combined assets represent a total capitalization of more than \$25,000,000 have already launched dealer organization and merchandising campaigns in all sections of the country, Mr. Truesdell said. Appointment of distributors followed extensive surveys of marketing areas and trends, stated Mr. Truesdell, who also pointed out that the number of distributors was limited to provide territories large enough to provide equitable and efficient distribution.—V. 162, p. 451.

Blaw-Knox Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Net profit	\$1,432,718	\$865,799	\$780,728	\$585,434
Earns. per com. share	\$1.07	\$0.65	\$0.59	\$0.44

*After all charges and State and Federal taxes, including excess profits tax.
W. P. Witherow, President, reported shipments for the first half of this year were almost double those for the same period in 1944 and added that, "because unfilled orders were so predominantly for Navy ordnance materiel, operations were likely to continue through the next quarter at the prevailing rate." Company operations beyond the third quarter, Mr. Witherow declared, will depend on requirements for the war and the extent to which reconversion becomes effective.—V. 161, p. 2106.

Bon Ami Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Gross profit on sales	\$1,667,888	\$1,339,232	\$1,519,042	\$1,442,613
Operating profit	1,199,725	880,519	1,055,768	940,044
Deprec. and depletion	23,786	25,819	24,109	25,908
Fed. & foreign inc. and excess prof. taxes, etc.	624,685	350,792	520,778	428,816
Net profit	\$551,254	\$503,908	\$510,881	\$485,320
Class A shares	94,583	94,583	94,583	94,583
Class B shares	200,000	200,000	200,000	200,000
Earns. per class A shr.	\$2.59	\$2.34	\$2.38	\$2.24
Earns. per class B shr.	\$1.53	\$1.41	\$1.43	\$1.36

*Includes foreign profits subject to exchange restrictions in amount of \$53,185 in 1945, \$50,165 in 1944, \$45,307 in 1943, and \$51,513 in 1942.—V. 161, p. 1991.

Bond Investment Trust of America—Semi-Ann. Report
The total portfolio based on market quotations plus other net assets aggregated \$4,722,753 on June 30, 1945, which compares with \$3,789,534 on Dec. 31, 1944.

	Total	No. of Units	Liquidating Value per Unit
June 30, 1945	\$4,722,753	44,691	\$105.68
Dec. 31, 1944	3,789,534	36,820	102.92
Dec. 31, 1943	1,890,665	19,061	99.19
Dec. 31, 1942	617,729	6,545	94.38

There was an increase in units outstanding during the period of 7,871, which resulted from the sale of 10,213 units and the repurchase of 2,342 units.

Income Statement Six Months Ended June 30, 1945
(Exclusive of realized and unrealized gains and losses on securities)

Income—Interest on bonds	\$11,327
Expenses	13,844
Net income for the period	\$97,483
Cash distribution	\$91,214

Statement of Net Assets June 30, 1945

Assets—	
Investments in bonds at market quotations	\$4,602,488
Cash in bank, demand deposit	112,724
Receivable for bonds called for redemption	38,468
Receivable for units of beneficial interest sold	13,112
Accrued interest on bonds	72,626
Total	\$4,839,418
Liabilities—	
Payable for purchase of investments	\$107,785
Payable for units of beneficial interest repurchased	211
Provision for Federal capital stock tax	6,656
Accrued expenses	2,152
Total	\$116,665
Net assets based on carrying investments at market quotations equivalent to \$105.68 per unit of beneficial interest for 44,691 units of \$1 par value each	\$4,722,753

—V. 161, p. 2552.

Boston Elevated Ry.—Earnings—

Period—	Month of April	Month of May
Receipts	\$3,115,678	\$3,136,797
Cost of service	3,110,315	3,021,073
Profit	\$5,362	\$115,723

1945 1944
\$3,273,440 \$3,245,005
\$3,286,322 3,170,895

Earnings for Month of June

	1945	1944
Receipts	\$3,131,879	\$3,089,485
Cost of service	3,187,859	3,085,947
Deficit	\$55,980	\$3,781

—V. 161, p. 2327.

Bower Roller Bearing Co.—Earnings—

6 Months Ended June 30—	1945	1944
Gross profit on sales	\$1,455,798	\$1,979,410
Selling, general and administrative expenses	288,071	303,678
Interest paid		47,151
Depreciation	97,801	98,724
Amortization	127,347	127,645
Gross profit	\$942,579	\$1,402,211
Other income	49,608	43,781
Profit before taxes	\$992,187	\$1,445,992
Estimated prov. for Federal taxes on income	565,000	952,000
Net profit	\$427,187	\$493,992

*After provision for renegotiation of war contracts but before providing for depreciation and amortization.

Note—The statement for the six months ended June 30, 1944 has been restated to provide for renegotiation of war contracts on substantially the same basis as the settlement for the year 1943. Renegotiation proceedings for 1944 are now in progress but not concluded as at July 25, 1945. Provision for renegotiation of war contracts for the year 1944 and for the six months ended June 30, 1945 has been made on substantially the same basis as the settlement for the year 1943.

Balance Sheet, June 30, 1945
Assets—Cash in banks and on hand, \$2,663,226; accounts receivable, customers, \$899,271; inventories, at estimated amounts, supplies, \$1,511,984; cash surrender value of life insurance, \$18,346; investments, \$438,377; property account (net), \$1,453,057; patents, at nominal amount, \$1; deferred charges, \$65,458; total, \$7,049,719.
Liabilities—Accounts payable, trade, \$279,436; accrued payrolls, \$45,584; employees' war bond purchases and withholding tax, \$124,087; miscellaneous accrued taxes, \$91,680; reserve for Federal taxes on income and renegotiation of war contracts (after deducting U. S. tax notes of \$2,385,000), \$707,484; reserve for contingencies, \$50,000; capital stock (\$5 par), \$1,500,000; earned surplus, \$4,251,448; total, \$7,049,719.—V. 161, p. 1991.

Brazilian Traction, Light & Power Co., Ltd.—Earnings
(Expressed in U. S. Currency)

Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944		
Gross earnings from oper.	\$5,543,425	\$4,886,318	\$30,867,629	\$28,062,454
Operating expenses	2,912,025	2,290,305	15,800,133	13,468,913
Net earn. (before deprec. & amort.)	\$2,631,400	\$2,596,012	\$15,057,496	\$14,593,541

—V. 162, p. 243.

Brooklyn Edison Co., Inc.—Earnings—

Period Ended June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944		
Sales of electricity	\$14,437,905	\$14,045,985	\$58,689,213	\$55,213,520
Other oper. revenues	531,839	765,792	2,150,351	3,890,168
Total oper. revenues	\$14,969,744	\$14,811,777	\$60,839,564	\$59,103,688
Operating expenses	4,302,835	4,498,153	17,812,038	18,221,947
Maintenance	2,582,964	1,836,708	8,647,876	6,094,097
Depreciation	1,634,233	1,730,233	7,008,933	6,547,595
Taxes other than Fed. income	3,253,129	3,846,668	9,981,755	10,069,329
Fed. income tax (est.)			6,002,000	5,

tribution account at time of purchase (net), \$2,291; dividends declared on capital stock (less amount thereof charged to surplus arising from sales of investments, \$4,830), \$71,311; balance available for dividend distribution for quarter ending Aug. 15, 1945, included in earned surplus, \$34,089.

Net assets of the company, with securities at market quotations, were \$4,224,400 on June 30, 1945, as compared with \$3,840,795 on June 30, 1944. Net asset value per share amounted to \$18.84 on June 30, 1945 as compared with \$15.89 on the same date in 1944.

Balance Sheet at June 30, 1945

Assets—Investments, as annexed, at average cost, \$3,230,610; cash in bank, \$22,488; and accounts receivable and interest accrued, \$13,503; total, \$3,466,602.

Liabilities—Payable for securities purchased, \$85,212; payable for own capital stock purchased, \$13,812; accounts payable, \$3,172; provision for taxes, \$4,163; dividends payable upon receipt of stock of a predecessor corporation for exchange, \$3,057; capital stock (\$1 par), \$224,153; capital surplus, \$2,635,972; earned surplus, \$497,062; total, \$3,466,602.—V. 161, p. 980.

Butler Brothers, Chicago—July Sales Up—

Table with 4 columns: Period End, July 31, 1945—Month—1944, 1945—7 Mos.—1944, Wholesale sales, Retail sales. Values range from \$7,759,959 to \$8,628,598.

Earnings for Six Months Ended June 30

Table with 4 columns: Wholesale, Retail (Scott-Burr Stores), Total, Earnings before Federal taxes, Provision for Federal taxes, Prov. for post-war conting., Profit before preferred dividends, Preferred dividend. Values range from \$49,042,053 to \$662,284.

Balance available for com. stock \$664,506; Common shares 1,144,806; Earnings per common share \$0.58. At June 30, 1945 net working capital was \$29,182,963, a gain of \$2,644,533 since a year ago.—V. 162, p. 244.

Calumet & Hecla Consolidated Copper Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End, June 30, 1945, 1944, 1943, 1942. Rows include Rev. from metals sold, Production, selling, admin. and taxes, Operating income, Other income (net), Net gain before deprec. & depl., Depreciation, Depletion, Federal income tax, Net gain carried to earned surplus. Values range from \$7,151,716 to \$470,269.

Canadian Investment Fund, Ltd.—5-Cent Dividend—

A dividend of five cents per share, Canadian funds, was paid on Aug. 1 to stockholders of record July 16. Distributions of four cents each were made on Feb. 1 and May 1, this year. In 1944, the following dividends were paid: Feb. 1 and May 1, four cents each; Aug. 1, five cents; and Nov. 1, four cents.

Hugh Bullock, President, says:

The current payment represents the 50th consecutive quarterly cash dividend, and total dividends paid to shareholders since incorporation of the company total more than \$3,600,000.

Outstanding special shares on June 30, 1945 numbered 2,678,902, being the largest number of shares outstanding on any balance sheet date since the inception of the company. Also at a new high total on any balance sheet date were total net assets of the company which, computed on a liquidating value basis with securities valued at market quotations, amounted to \$11,491,682 on June 30, 1945, compared with \$10,218,233 on the corresponding date in 1944 and \$9,463,126 on the corresponding date in 1943, averaging a gain of slightly more than \$1,000,000 for each of the last two years. The corresponding figure for June 30, 1942 was \$7,144,924, the gain for the three-year period being more than \$4,000,000. These gains were due in part to growth in outstanding shares and in part to appreciation in market value of investments.—V. 161, p. 1311.

Canadian Pacific Railway—Traffic Earnings—

Table with 2 columns: Week Ended July 21, 1945, 1944. Rows include Traffic earnings. Values are \$6,261,000 and \$6,077,000.

Carolina Power & Light Co.—Earnings—

Table with 4 columns: Period End, June 30, 1945—Month—1944, 1945—12 Mos.—1944, Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement reserve appropriation, Net operat. revenues, Other income (net), Gross income, Interest, etc., charges, Net income, Dividends applicable to pfd. stock for period, Balance. Values range from \$1,823,768 to \$1,331,800.

V. 162, p. 244.

Carriers & General Corp.—Earnings—

Table with 4 columns: 6 Mos. End, June 30, 1945, 1944, 1943, 1942. Rows include Dividends, Interest, Taxable divs. distrib., Total income, Management fee, Fees of custodian, registrar, transfer agent, Legal & auditing fees, Fed. capital stock and miscellaneous taxes, Other expenses, Prov. for normal Fed. incl. income tax, Net income, Net profit on sales of investments, Net oper. profit, Dividends declared. Values range from \$155,410 to \$1,098,676.

The net assets of the corporation, at June 30, 1945, valuing securities at market quotations and excluding unamortized debenture financing costs, were equivalent to \$4,047 per \$1,000 of debentures outstanding. During the first half of 1945, earnings (exclusive of profits on sales of portfolio securities) were equal to 2.32 times the interest and amortization of financing costs of the corporation's debentures.

standing. During the first half of 1945, earnings (exclusive of profits on sales of portfolio securities) were equal to 2.32 times the interest and amortization of financing costs of the corporation's debentures. Net assets per share of common stock outstanding, on the same basis, but after deduction of the face amount of debentures outstanding, amounted to \$10.13, at June 30, 1945, as compared with \$9.21 on June 30, 1944.

Balance Sheet at June 30, 1945

Assets—Investments, as annexed, at average cost, \$6,214,279; cash in bank, \$435,451; dividends receivable and interest accrued, \$21,118; deferred charges, \$177,970; total, \$6,848,817.

Liabilities—Payable for securities purchased, \$6,516; accounts payable, accrued interest on 3 3/4% debentures, etc., \$31,859; provision for taxes, \$5,188; 15-year 3 3/4% debentures, due Feb. 1, 1960, \$1,872,000; common stock (par \$1), \$563,000; balance of capital surplus, \$4,370,254; total, \$6,848,817.—V. 161, p. 2783.

Celotex Corp. (& Subs.)—Earnings—

Table with 2 columns: 6 Mos. Ended April 30, 1945, 1944. Rows include Net sales (after freight, allow. & discounts), Cost of sales (incl. selling & admin. expenses), Net profit from operations, Other income, Total income, Other deductions, Depreciation, depletion and amortization, Net profit before taxes, Federal normal tax and surtax, Federal excess profits tax, Other income taxes, Net profit, Shares outstanding, Earnings per share. Values range from \$10,431,163 to \$0.17.

*After deducting post-war credit of \$14,980 in 1945 and \$285 in 1944. The consolidated net earnings for the second quarter ended April 30, 1945 amounted to \$168,585 after all charges and provisions for income and excess profits taxes in comparison with net earnings reported for the first quarter of 1945 of \$137,310. This income amounts to 13 cents per share on the 755,472 shares of common stock outstanding for the first quarter and 17 cents per share for the second quarter or a total of 30 cents per share for the six months ended April 30, 1945.—V. 161, p. 1875.

Central Illinois Light Co.—Earnings—

Table with 4 columns: Period End, June 30, 1945—Month—1944, 1945—12 Mos.—1944, Gross revenue, Operating expenses, Prov. for deprec and amortization, Provision for taxes, Gross income, Int. & other deductions, Net income, Divs. on pfd. stock, Balance. Values range from \$994,380 to \$72,852.

As of June 30, 1945 the market value of securities was above the ledger value in the aggregate amount of \$995,905 compared with \$207,586 as of Dec. 31, 1944 and \$33,005 as of June 30, 1944.

The indicated net asset value per preference share as of June 30, 1945 was \$25.56 compared with \$20.74 as of Dec. 31, 1944 and \$18.68 as of June 30, 1944.

Central-Illinois Securities Corp.—Quarterly Report—

As of June 30, 1945 the market value of securities was above the ledger value in the aggregate amount of \$995,905 compared with \$207,586 as of Dec. 31, 1944 and \$33,005 as of June 30, 1944.

The indicated net asset value per preference share as of June 30, 1945 was \$25.56 compared with \$20.74 as of Dec. 31, 1944 and \$18.68 as of June 30, 1944.

Table with 4 columns: 6 Mos. Ended June 30, 1945, 1944, 1943, 1942. Rows include Income—Dividends, Interest, Total income, Gen. & admin. expenses, Taxes other than Fed. taxes on income, Int. on notes payable, Prov. for Fed. inc. taxes, Net income for period. Values range from \$77,029 to \$51,749.

*No provision made for Federal taxes on income for the reason that losses realized on the sale of investments, determined for income tax purposes on the basis of the original cost, exceed net income for the period.

Table with 2 columns: 3 Mos. End, June 30, 1945, 1944. Rows include Assets—Cash in banks and on hand, Investments, Account receivable, Prepaid and deferred charges, Total, Liabilities—Note payable to bank secured, Commitment for securities "when issued", Accrued taxes, Deferred income from sale of securities "when issued", Convertible preference stock, Common stock, Capital surplus, Undistributed net income from dividends & int., Common stock in treasury (606,034 shs. at cost), Total. Values range from \$77,029 to \$4,184,835.

V. 161, p. 876.

Central Ohio Light & Power Co.—Earnings—

Table with 4 columns: 3 Mos. End, June 30, 1945, 1944, 12 Mos. End, June 30, '45, Total operating revenues, Purchased power, Operating expenses, Maintenance, Penaw's replacements & retire., Taxes other than Federal income, Operating income, Other income, Gross income, Income deductions, Provision for Federal income taxes, Net income, Dividends on preferred stock, Balance available for com. shares. Values range from \$585,202 to \$243,960.

V. 161, p. 876.

Chain Store Investment Corp.—Earnings—

Table with 4 columns: 3 Mos. End, June 30, 1945, 1944, 1943, 1942. Rows include Dividend income, Adviser's compensation, Interest, Taxes, Misc. expense, Net inc. to curr. surp. Values range from \$5,815 to \$4,601.

*Not including net profit from sale of securities in amount of \$60,479 in 1945 and \$15,997 in 1944.—V. 161, p. 2216.

Chapman Valve Manufacturing Co.—Earnings—

Table with 3 columns: 6 Months Ended June 30, 1945, 1944, 1943. Rows include Net profit, After depreciation of and reserve for amortization of \$256,452 and estimated Federal taxes of \$121,687, After depreciation of \$86,608, reserve for amortization of \$125,907 and Federal taxes of \$1,670,778, After depreciation of \$54,186, reserve for amortization of \$151,470 and estimated Federal taxes of \$1,949,104. Values range from \$307,956 to \$1,949,104.

Balance Sheet, June 30

Assets—Machinery and equipment amortized, \$740,071; land and buildings, \$1,368,263; machinery and equipment, \$712,980; patents, \$73,045; U. S. bonds, \$100,000; inventories, \$2,074,992; cash, \$1,361,036; refund excess profits tax, \$554,595; accounts receivable, \$1,561,103; deferred assets, \$76,342; total, \$8,622,426.

Liabilities—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$439,996; accrued wages, \$170,852; net reserve for taxes, \$662,797; surplus, \$3,348,781; total, \$8,622,426.—V. 160, p. 2553.

Chicago Corp.—New Official—

Howard J. Klossner, a former director of the Reconstruction Finance Corporation, has been elected a Vice-President and director of the Chicago Corp. He fills the vacancy created by the resignation of Gardiner Symonds, President and a director of the Tennessee Gas & Transmission Co., who will devote all his time to the duties of those offices.—V. 161, p. 2440.

Chicago Produce District—Partial Redemption—

There have been called for redemption on Aug. 15, 1945, at 100 and interest, \$294,560 of first mortgage income gold bonds dated Jan. 15, 1933. Payment will be made at the American National Bank & Trust Co., trustee and depository, 33 No. La Salle St., Chicago, Ill.—V. 160, p. 621.

Chicago, Rock Island & Pacific Ry.—Report for 1944—

A report filed with Judge Michael L. Igoe of the United States District Court at Chicago, by Joseph B. Fleming and Aaron Colton, trustees of this company and its subsidiaries, pertaining to the affairs of the trust estates, shows an increase of \$24,855,855 in the cash position of the railway company.

The total operating revenue of \$190,401,106 for the year 1944 established the all time high for the road, and exceeded the previous record year of 1943 by \$13,756,420, or 7.3%.

Despite the larger revenues in 1944, the net income for 1944 of \$26,415,919 (before accrual of interest not paid) decreased \$10,621,789 under 1943, due principally to increased accruals of \$12,400,000 for Federal excess profits and income taxes.

Freight revenues of \$131,528,322, and passenger revenues of \$44,499,164 for the year 1944 are also the peak revenues in the history of the railroad, exceeding the previous year by \$8,264,306, or 7%, and \$4,480,308 or 11%, respectively.

The trustees point out that the peak revenues for 1944 are principally attributable to the movement of a tremendous volume of wartime traffic which has taxed the rolling stock and facilities of the company to their utmost, and has necessitated the purchase of additional new equipment, the construction of new tracks and facilities, as well as the expansion of existing facilities.

The report shows that 14,215 million ton miles of revenue freight and 16,318,000 revenue passengers (5.5% more than were carried in 1943) represent the greatest density of traffic in the road's history.

It was pointed out, however, that it was only because of the increased tonnage that the freight revenue for the year established an all time high, that the average revenue per ton mile, although six-tenths of a mill higher than in the two preceding years, decreased from 1.15 cents per ton mile in 1929 to 0.93 of a cent in 1944.

Despite the highest wages in the history of the railroad industry, wages that increased operating costs by over 7 million dollars and payroll taxes by \$386,928, the transportation ratio of 28.47 to gross revenue was the lowest on record.

After receiving the authority of the Court and the Interstate Commerce Commission, the Rock Island, in conjunction with the Santa Fe Railway Company, acquired the freight transportation properties of the Oklahoma Ry. Co. at Oklahoma City, a transaction through which it is expected that the two railroads will save approximately \$30,000 per year in rental and maintenance costs.

On May 16, 1945, the trustees paid the Reconstruction Finance Corporation \$13,718,700 principal, and \$5,058,536 interest, retiring loans received from the corporation in 1932 and 1933. The payment of the loan obviates issuance to the RFC of cash and securities as provided in the ICC's plan of reorganization in the aggregate principal amount of \$32,812,880 and effects an annual saving of \$755,598 in interest and preferred stock dividends on the said securities.—V. 162, p. 565.

Climax Molybdenum Co.—Earnings—

Table with 4 columns: Period End, June 30, 1945—3 Mos.—1944, 1945—6 Mos.—1944, Net profit after all charges and taxes, Earns. per com. share, Before provision for depletion of discovered increment. Values range from \$1,856,296 to \$1.30.

Note—Federal income, surtax and excess profits taxes totaled \$813,903 in three months ended June, 1945, and \$2,193,134 in the six months ended June, 1945, as compared with \$736,656 and \$1,461,033, respectively, for the corresponding periods of 1944.—V. 162, p. 453.

Coastal Oils, Ltd.—Pays 3-Cent Dividend—New Securities Ready—

The company on July 5 paid its first interim dividend of 3 cents per share to shareholders of record June 15, 1945. This dividend is being paid out of the recovery of development cost reserve of the company. Where required by the Income War Tax Act, withholding tax has been deducted from the amount payable at the rate of 7% of 80% of the amount of the dividend.

This company was formed to make possible the reorganization of the former Brown Oil Corp. Ltd. and in addition this company also acquired 100% of the issued shares of Chinook Oils Ltd. and 100% of the issued share of Barolls Ltd.

The \$90 debentures of Brown Oil Corp. Ltd. are exchangeable into 92 shares of Coastal Oils Ltd. and the common shares of Brown Oil Corp. Ltd. are exchangeable on the basis of five Brown Oil shares for one share of Coastal stock.

Coastal Oils Ltd. has an authorized capitalization of 2,000,000 shares of no par value, of which there are issued 1,871,410 shares. Directors are as follows: R. A. Brown (President), F. J. Green (Vice-President), J. W. Moyer (Secretary), R. A. Brown, Jr., Arthur W. Carr, W. H. Marsh and S. J. Bird.

Coca-Cola International Corp.—\$5.60 Dividend—

The directors on Aug. 4 declared a dividend of \$5.60 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 14. A similar distribution was made on July 2, last, as compared with \$5.55 per share on April 2, 1945. Payments in 1944 were as follows: April 1, \$5.55; July 1 and Oct. 2, \$5.60 each; and Dec. 15, \$13.10.—V. 161, p. 2656.

Collins & Aikman Corp.—Partial Redemption—

It is announced that the directors have called for redemption, on Nov. 10, a total of 9,657 shares of 5% convertible cumulative preferred stock at 110, plus accrued dividend of 96 cents a share from Sept. 1 to the redemption date. The block represents approximately 30% of the amount of preferred outstanding.—V. 162, p. 351.

Combined Trust Shares (Phila.)—Distribution—

Upon presentation on or after Aug. 15, 1945, of the coupons then payable appertaining to the certificates for trust shares (of Standard Oil Group) issued under the agreement and declaration of trust dated March 25, 1929 at the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa., or, at the option of the holder, at the First National Bank, Chicago, Ill., the bearers of said coupons will be paid the amount of 17.14 cents per trust share due as a semi-annual distribution of said trust shares.

On Feb. 15, last, a distribution of 20.6858 cents per trust share was made. In 1944, payments were as follows: Feb. 15, 25.221 cents; and Aug. 15, 16.686 cents.—V. 161, p. 667.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Aug. 4, 1945, was 1.7% below that in 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.
August 4	186,956,000	190,280,000	1.7
July 28	186,986,000	186,986,000	0.0
July 21	184,034,000	185,662,000	0.9
July 14	183,032,000	187,279,000	2.3

—V. 162, p. 565.

Commonwealth Securities, Inc.—Earnings—

	1945	1944	1942
6 Mos. End. June 30—	1945	1944	1942
Dividends	\$28,418	\$30,055	\$42,953
Bond interest	1,934	3,818	3,732
Recovery from syndicate participation	2,109	—	—
Sundry income	360	—	72
Total income	\$32,460	\$34,233	\$46,686
General expenses	8,818	11,606	17,411
Federal income taxes	808	835	1,097

Net income, excl. of secur. trans., \$22,835 1945; \$21,793 1944; \$29,439 1942.

The profit on security transactions was \$52,088 in 1945 and \$7,713 in 1944.

Net assets of the corporation June 30, 1945, with securities taken at indicated market value on that date, were \$42.26 per share of preferred stock outstanding.

Balance Sheet, June 30

	1945	1944
Assets—		
Demand deposits and office working fund	\$45,988	\$57,278
Accrued interest on investments	1,475	2,574
Dividend receivable	0	125
Investments	3,257,315	2,413,915
Deferred personal property tax	515	0
Total	\$3,305,293	\$2,473,891
Liabilities—		
Note payable to bank	\$444,675	0
Liability for stock purchased	0	\$115,143
Accounts payable & accrued taxes and interest	4,494	2,229
Federal taxes on income, est.	900	900
Preferred stock	67,571	67,571
Common stock (par \$1)	318,428	318,428
Capital surplus	2,240,997	1,892,783
Earned surplus	228,229	76,838
Total	\$3,305,293	\$2,473,891

Note—Unpaid accumulated dividends on the preferred stock amounted to \$78.75 per share or a total of \$5,321,216 as at June 30, 1945, and \$73.75 per share or a total of \$4,983,361 as at June 30, 1944.

—V. 161, p. 565.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 2, 1945 amounted to 252,254,243 as compared with 247,745,699 for the corresponding week in 1944, an increase of 4,508,544 or 1.82%.—V. 162, p. 565.

Community Public Service Co.—Earnings—

Period Ended June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total oper. revenues	\$1,276,870	\$1,178,728
Expenses	869,037	777,115
Federal income tax	67,680	65,217
Federal excess prof. tax	118,222	103,419
Post-war excess profits tax	Cr11,822	Cr27,703
State income taxes	1,050	1,050
Other taxes	75,821	63,932
Net oper. profit	\$156,882	\$167,997
Net from merchandise, etc.	47,424	63,931
Bal. avail. for int., etc.	\$204,306	\$231,928
Total deductions	49,850	73,913
Net income	\$154,456	\$158,015
Dividends on cap. stock	114,551	91,640

Balance Sheet, June 30, 1945

Assets—Plant and property (net), \$13,036,391; investments in subsidiary companies, \$65,637; miscellaneous investments, \$2,561; bank deposits and cash on hand, \$884,970; U. S. Treasury savings note, series "C," \$199,000; U. S. savings bonds, Defense series "G," \$25,000; accounts receivable (net), \$352,696; insurance and other deposits, \$3,720; inventory of material and supplies, \$399,766; deferred items, \$140,820; total, \$15,110,560.

Liabilities—First mortgage bonds, series A, 3%, due 1969, \$6,000,000; accounts payable, \$169,385; consumers' deposits, \$419,105; unredeemed ice coupons, \$4,928; accrued interest on funded debt, \$30,000; accrued interest on consumers' deposits, \$39,593; accrued insurance, wages, taxes (other than Federal and State income taxes), \$121,166; accrued Federal and State income taxes, \$590,594; reserve for contributions for line extensions, \$37,756; capital stock (\$25 par), \$5,127,525; capital surplus, \$1,076,272; earned surplus, \$904,246; total, \$15,110,560.—V. 161, p. 2441.

Connecticut River Power Co.—Earnings—

Six Months Ended June 30—	1945	1944
Total gross earnings	\$2,158,791	\$2,175,150
Operating expenses	295,724	302,568
Purchased power	68,123	47,640
Maintenance	72,728	55,549
Depreciation	188,394	187,279
Taxes, other than Federal taxes on income	221,101	204,474
Federal taxes on income	261,084	287,000
Balance before capital charges	\$1,051,635	\$1,090,639
Total interest and other charges	463,489	469,959
Balance before dividends	\$588,146	\$620,679
Preferred dividends declared	36,000	36,000
Balance for common dividends and surplus	\$552,146	\$584,679

—V. 161, p. 2441.

Consolidated Biscuit Co.—Registers With SEC—

Company on Aug. 7 filed with the SEC a registration statement covering 60,000 shares (\$20 par) convertible cumulative 4½% preferred stock to be sold to the public at \$20 a share, plus accrued dividends. The underwriting group, headed by F. S. Yantis & Co., and Dempsey & Co., will receive discounts and commissions of \$2 a share.

Net proceeds, amounting to \$1,080,000 before expenses estimated at \$22,000, will be used to enlarge company's Chicago and West Roxbury (Boston) plants, to buy machinery and equipment and to add to working capital.—V. 161, p. 2657.

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

The company on Aug. 8 announced that system output of electricity (electricity generated and purchased) for the week ended Aug. 5, 1945, amounting to 163,500,000 kwh., compared with 171,600,000 kwh. for the corresponding week of 1944, a decrease of 4.6%. Local distribution of electricity amounted to 161,700,000 kwh., compared with 160,800,000 kwh. for the corresponding week of last year, an increase of 0.6%.—V. 162, p. 565.

Consolidated Retail Stores, Inc.—July Sales—

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944
Sales	\$1,477,609	\$1,182,287
	\$13,336,698	\$11,162,920

—V. 162, p. 245.

Container Corp. of America—Earnings—

Period Ended June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Net profit before Fed. taxes	\$2,806,424	\$2,959,527
*Prov. for Fed. inc. taxes	2,183,335	2,133,901
	\$623,089	\$825,626
War and postwar res.	100,000	200,000
Net profit	\$523,089	\$625,626
Earnings per share	\$0.67	\$0.80

*Provision for Federal income taxes is net after deducting postwar excess profits tax refund amounting to \$203,867 for the three month period of 1945, and \$347,770 for the six month period of 1945. For the same periods in 1944 the deductions were \$217,819 and \$416,013, respectively. *After all charges including depreciation, taxes, deferred maintenance, year-end adjustments and war and postwar reserve.

Net sales for the first six months ended June 30, 1945 were \$38,409,935 compared with \$33,845,315 for the comparable period in 1944, an increase of 13.5%.—V. 161, p. 1944.

Continental Baking Co.—Trustee Appointed—

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent for an issue of \$16,500,000 principal amount of 20-year 3% debentures due July 1, 1965.—V. 162, pp. 565 and 454.

Continental Motors Corp.—20-Cent Dividend—

The directors on July 30 declared a dividend of 20 cents per share on the outstanding common stock, par \$1, payable Sept. 28 to holders of record Sept. 7. A like amount was paid on March 30 and June 25, last, as compared with 15 cents in each quarter during 1944.

The holders of the old no par value and the old \$10 par value common stock, issued and dated prior to Oct. 25, 1935, will be required to exchange their certificates, share for share, for the present \$1 par value stock before receiving the dividend just declared.—V. 162, p. 245.

Cooper-Bessemer Corp.—Earnings—

6 Months Ended June 30—	1945	1944
Net sales	\$14,064,722	\$16,795,209
Cost of goods sold, selling, gen. and adm. exps.	12,662,344	14,056,513
Gross profit	\$1,402,378	\$2,738,696
Other income	59,050	40,952
Total income	\$1,461,428	\$2,779,648
Other deductions	94,635	92,914
Provision for Federal & State taxes on income	1,010,000	2,004,121
Provision for post-war adjustments and other contingencies	50,000	293,000
Surplus	\$306,793	\$389,613
Earnings per share	\$0.81	\$1.11

Note—Provision for depreciation and amortization of property, plant and equipment, included above \$245,768 1945; \$222,946 1944.

Orders booked, less cancellations, during the period were \$19,904,050, and orders billed were \$14,064,722, so that the unfilled orders of \$20,310,672 at Dec. 31, 1944 were increased to \$26,150,000 at June 30, 1945.

Renegotiation proceedings have not been completed for the year 1944, but company does not anticipate that they will materially affect the results of operations as reported for that year. Net profit for this year is not likely to be reduced, since it is believed to be reasonable and not, therefore, subject to renegotiation.

Company still has \$6,000,000 of Government-guaranteed loans under its revolving credit agreement. As Government orders are being completed and inventories relating to war contracts are being gradually liquidated, company does not plan to renew its V-Loan credit agreement which matures Nov. 30, 1945.

The tax adjustment bill for 1945 will release for use about \$1,000,000 in additional working capital by Jan. 1, 1946. Approximately \$350,000 of the working capital increase will be available for reduction of Federal income taxes payable during the remainder of this year.—V. 161, p. 1994.

Corrugated Paper Box Co., Ltd.—Places Bonds Privately—New Preference Stock Underwritten—

The company has placed privately an issue of \$300,000 of 3¼% seven-year serial bonds, and the shareholders of record Aug. 4 had up to and including Aug. 7 the privilege of subscribing to an issue of \$450,000 of 5% cumulative redeemable sinking fund preference stock. The latter issue was underwritten by Fry & Co., Toronto, Canada. The proceeds are to be used to redeem on Sept. 1, 1945, all of the outstanding \$674,000 7% preference stock and the 2,691 income funding rights. The stockholders had been asked to make application for subscriptions to the new 5% stock to the Canada Permanent Trust Co., 320 Bay Street, Toronto, Canada.—V. 162, p. 352.

Crane Co., Chicago—Immediate Payment of Stock—

It is announced that holders of 5% cumulative convertible preferred stock may present certificates therefor at any time at either the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York, N. Y., or at the Continental Illinois National Bank & Trust Co., 231 South LaSalle Street, Chicago, Ill., for immediate payment of the full redemption price of \$105 per share, plus accrued dividends to Aug. 18, 1945, the redemption date. (See V. 162, p. 352).—V. 162, p. 566.

Crown Drug Co.—July Sales Increased 9.4%—

Period End. July 31—	1945—Month—1944	1945—10 Mos.—1944
Sales	\$1,016,890	\$9,855,365
	\$929,503	\$9,295,360

—V. 162, p. 132.

Curtiss-Wright Corp.—Unit Acquires Plant—

The L. G. S. Spring Clutch Co., a wholly owned subsidiary, has announced, as part of an expansion program, the purchase of the Mars Hill plant operated by the Allison Division of General Motors Corp., at Indianapolis, Ind. W. W. Gleason has been elected President of the Spring Clutch firm, and Guy W. Vaughan, President of Curtiss-Wright Corp., who formerly held the Presidency, has been named Chairman of the L. G. S. concern. Mr. Gleason has been named Vice-President and General Manager of the clutch business.—V. 161, p. 2555.

Dennison Manufacturing Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944
Sales	\$9,625,000	\$9,244,000
Net profit after charges and taxes	356,000	362,000
	315,000	310,000

—V. 161, p. 1995.

Denver Tramway Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944
Operating revenue	\$3,676,720	\$3,445,062
Operating expenses	1,799,589	1,771,514
Depreciation	348,251	337,213
Taxes, other than income	210,176	210,602
Net operating income	\$1,318,704	\$1,125,733
Other income	7,126	6,621
Total income	\$1,325,830	\$1,132,353
Interest on general and refunding bonds	72,888	72,888
Federal and State taxes on income	300,000	494,900
Net income	\$452,942	\$564,566

—V. 161, p. 2217.

Devoe & Reynolds Co., Inc.—Semi-Annual Report—

E. S. Phillips, President, states: Every division of the company contributed substantially to this increase in sales, and the resulting lower cost per sales dollar is reflected in our increased earnings for the six months period.

In April, 1945, the company purchased the Beckwith-Chandler Co. of Newark, N. J., and the Truscon Laboratories, Inc., of Detroit, Mich., also the land and building of our brush plant at Princeton, Ind., which previously had been leased. To finance these transactions a temporary bank loan of \$1,500,000 was made and \$700,000 taken from working capital. We expect in the near future to issue some long-term form of financing which will raise net current asset position to approximately \$10,000,000.

The War Contracts Price Adjustment Board has informed us that under the Renegotiation Act it was determined there were no excess profits involved as a contractor for the fiscal year ended Nov. 30, 1944.

The Internal Revenue has completed its examination of our Federal tax returns covering the years 1942 and 1943, with no additional assessment made against the company.

The company's booked but unfilled orders are still continuing at a high level, but some cancellations of war contracts have been experienced by certain divisions. These cancellations have been replaced by orders for reconversion materials which are now awaiting the approval of the War Production Board before manufacture and shipment can be made.

Consolidated Statement of Income, 6 Months Ended May 31

	1945	1944	1943
Gross sales, less returns	\$12,432,197	\$9,254,104	\$7,709,961
*Cost of sales	11,184,835	8,946,098	7,601,297
Net operating income	\$1,247,272	\$308,005	\$108,664
Miscellaneous income (net)	21,831	11,581	22,029
Total net income	\$1,279,103	\$319,587	\$130,693
Federal normal taxes	178,500	120,000	43,000
Federal excess profits taxes (net)	673,600	—	—
Net profit	\$427,003	\$199,587	\$87,693
Earnings per class A share	\$2.22	\$0.31	\$0.11
Earnings per class B share	0.44	0.16	0.02

*Including warehouse, shipping, selling and general expenses; also including depreciation of \$81,430 in 1945, \$67,084 in 1944, and \$78,597 in 1943.

Consolidated Balance Sheet, May 31

	1945	1944
Assets—		
Cash	\$3,278,219	\$2,360,643
U. S. Treasury certificates and war bonds	623,404	476,244
Accounts and notes receivable (less reserves)	2,950,639	2,000,270
Inventories	5,490,930	4,719,244
Miscellaneous investments and receivables	76,973	84,636
Cash on deposit for purchase of minor interest	41,810	—
Post-war refund of excess profits taxes	91,749	—
Fixed assets (net)	3,275,422	2,362,769
Leasehold improvements	162,565	178,415
Prepaid insurance, deferred charges, etc.	142,795	195,776
Total	\$16,134,506	\$12,379,997
Liabilities—		
Notes payable to bank	\$1,500,000	—
First mortgage 5% serial bonds of subsidiary	13,500	—
Accounts payable	1,156,492	\$777,877
Accrued Federal income, etc., taxes	1,487,743	498,033
Other accruals	477,989	279,352
First mortgage 5% serial bonds of subsidiary	315,000	—
Reserves for plant consol. expenditures, etc.	47,270	104,322
Minority stockholders' interest in subsidiary	42,492	—
5% cumulative preferred stock (\$100 par)	2,701,400	2,733,700
Class A stock (123,000 shares, no par)	3,837,746	3,836,851
Class B stock (193,750 shares, no par)	1,311,321	1,258,491
Earned surplus	2,388,413	2,100,682
Capital surplus	855,240	790,689
Total	\$16,134,506	\$12,379,997

—V. 161, p. 2555.

Diamond Alkali Co., Pittsburgh—Plans Expansion—

The company has purchased several hundred acres of land at Houston, Tex., adjacent to the Houston ship channel for the construction of a manufacturing plant after the war.—V. 160, p. 1734.

Diamond Shoe Corp.—Elects New Officers—

Announcement was made on Aug. 1 of the election of new officers and directors of this corporation and of A. S. Beck Shoe Corp. The majority of the stock of the Diamond Shoe Corp. was recently purchased by a group headed by Wertheim & Co., and Lehman Bros., and including the Schiff Co. of Columbus, Ohio.

Benjamin Daniels was elected President. Chairman of the board is Robert W. Schiff, President of the Schiff company.

J. P. Davidowitz, M. L. Friedman, M. B. Hausman and John Merrill resigned as directors and officers of both companies. The new board of directors consists of Ben Daniels, Col. Curtis G. Pratt, Henry Rubin, Robert W. Schiff, F. G. Steiner of Wertheim & Co., and H. J. Sould of Lehman Bros.

The following were appointed officers: J. Domash, Louis B. Keane, Melvin H. Reese, Charles S. Spector, Andrew Weiss and Seymour Weitzman as Vice-Presidents; A. H. Lehman as Secretary, Richard Meth as Treasurer.

Eastern Gas & Fuel Associates—Bonds Offered—Mellon Securities Corp. headed a group of 34 underwriters which on Aug. 8 offered to the public \$40,000,000 first mortgage and collateral trust bonds, 3 1/2% series due 1965. The bonds were priced at 102.17 and interest, to yield 3.35% to maturity. The issue was awarded on a bid of 100.5599. A second bid naming a price of 100.1599 for a 3 3/4% coupon was received from an investment banking group led by Halsey, Stuart & Co., Inc.

Dated July 1, 1945; due July 1, 1965. As a sinking fund for the retirement of the bonds, the Association on or before May 1 each year commencing with the year 1946, to and including 1955, will pay to the trustee a sum sufficient to redeem bonds of the principal amount of \$400,000, and on or before Nov. 1, 1955, and each May 1 and Nov. 1 thereafter to and including May 1, 1965, will pay to the trustee a sum sufficient to redeem bonds of the principal amount of \$800,000, plus a proportionately increased amount if any additional bonds of the first series shall hereafter be issued. Sinking fund payments may be made in whole or in part in bonds taken at their principal amount.

Bonds are in coupon form, registrable as to principal only, in denomination of \$1,000, and fully registered bonds in the denominations of \$1,000, \$5,000 and any multiple of \$5,000. Interest payable Jan. 1 and July 1 in each year, at office of the trustee, State Street Trust Co., Boston, and at such other paying agencies as may be appointed by the Association. Bonds will be redeemable at any time on at least 30 days' notice at general redemption prices, in whole or in part at option of the Association, or at special redemption prices with cash deposited with the trustee for certain sinking fund requirements or with such proceeds of eminent domain or similar dispositions of property as may be applied to retire bonds at the special redemption price.

Listing—The Association will use its best efforts to procure in due course the listing of the bonds on the New York Curb Exchange.

Purpose—Net proceeds from the sale of the bonds, together with the proceeds of \$15,000,000 of 2 1/2% 10-year bank loans will be applied to the redemption, on or about Sept. 15, 1945, of all outstanding first mortgage and collateral trust bonds, series A, 4% due March 1, 1936, of the Association at 101 1/2% and interest, which, exclusive of accrued interest, will require the sum of \$56,329,455. Included in the bonds outstanding and to be retired are \$223,000 principal amount held by Old Colony Gas Co., a subsidiary. To the extent that the proceeds of the bonds and bank loans are not sufficient for the purpose outlined above, the Association will use its general funds therefor.

Capitalization Giving Effect to Present Financing

Table with 3 columns: Authorized, Unlimited, Outstanding. Rows include 1st mtge. & coll. trust bonds, 3 1/2% series due 1965, 2 1/2% 10-year bank loans, etc.

Note—Dividends in arrears on the 6% cumulative preferred stock aggregated approximately \$12,000,000 at Dec. 31, 1944.

History and Business—The Association is an unincorporated voluntary Association established under a declaration of trust dated July 18, 1929, which provides that it is to be construed according to the laws of Massachusetts.

The Association coordinates under one management an organization primarily for the conversion of coal into coke, gas and other products. It is engaged in the production, transportation and sale of bituminous coal, the conversion of coal into coke, gas and other products, the distribution and sale of such products, and the carrying on of other allied operations. Based upon the results of operations for the calendar year 1944, the consolidated operating profit, after depreciation, depletion, amortization and provision for retirements but before other income, income deductions and income and excess profits taxes, was derived approximately 69% from commercial and coal mining operations and approximately 31% from public utility operations.

Upon its organization, the Association acquired all of the stocks of Connecticut Coke Co. and Philadelphia Coke Co. owning and operating coke plants at New Haven, Conn., and Philadelphia, Pa., respectively. It also then acquired a majority of the common stock of Massachusetts Gas Companies, which through subsidiaries owned, leased and operated bituminous coal mines in West Virginia, owned and operated a large coke plant and a blast furnace at Everett, Mass., sold coal at wholesale and coke at wholesale and retail, owned and operated coal docks, mine stores, a fleet of colliers and tug boats, and owned directly all of the outstanding stock of Boston Consolidated Gas Co., a gas utility serving Boston and adjacent cities and towns in eastern Massachusetts. Soon thereafter the Association acquired substantially all of the remaining common stock and substantially all of the outstanding preferred stock of Massachusetts Gas Companies. It later acquired all of the stocks of Old Colony Gas Co., a gas utility serving territory adjacent to that served by Boston Consolidated Gas Co., and Charlestown Gas & Electric Co. (later merged with Boston Consolidated Gas Co.), distributing gas and electricity principally in the Charlestown district of Boston. The Association also later acquired control of Koppers Coal & Transportation Co., which directly or through subsidiaries owned, leased and operated coal mines and mine stores in West Virginia, Kentucky and Pennsylvania. It later acquired approximately two-thirds of the voting stock of the Virginian Corp. Since the organization of the Association, for the purpose of simplification, a number of subsidiaries have been consolidated or dissolved and their properties acquired by the Association.

Plan of Recapitalization of the Association

By virtue of the Association's ownership of the securities of Boston Consolidated Gas Co. and Old Colony Gas Co., it is a holding company as defined by the Public Utility Holding Company Act of 1935. It has applied for exemption from the provisions of the Act, but, believing that its application would be furthered by bringing its capital structure into conformity with the standards of the Act, it submitted itself to those provisions of the Act requiring a recapitalization. On May 23, 1945, the SEC issued its order instituting proceedings under Section 11 (b) (2), which, among other things, stated that the Association might use a plan for the purpose of enabling it to comply with said section.

On June 5, 1945, the Association submitted to the Commission a plan of recapitalization of the Association together with a request that the Commission (i) find the plan, as submitted or as modified by the Association, necessary to effectuate the provisions of Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 and fair and equitable to the persons affected by the plan, (ii) make an order approving the plan, and (iii) thereupon apply to a court to enforce and carry out the terms and provisions of the plan, other than the refunding of the Association's bonds which, while a part of the plan, is to be consummated independently of the remainder thereof.

Under the plan as submitted the Association's existing bonds are to be refunded. The new bonds are being issued to accomplish this refunding in part. The Association's present 4 1/2% cumulative prior preference stock remains unchanged except for minor improvements in its protective provisions, each share of 6% cumulative preferred stock outstanding is proposed to be exchanged for five shares of new common stock, and each share of present common stock is proposed to be exchanged for one-sixth of a share of new common stock. As a result of the proposed exchange of these stocks there are to be outstanding approximately 2,202,090 shares of common stock, of which approximately 85% are to be issued to the holders of the present 6% cumulative preferred stock and approximately 15% to the holders of the present common stock. The new common stock is to have a par value of \$10 per share.

Also as a part of the plan it is proposed that the consolidated balance sheet of the Association and its consolidated subsidiaries be audited by writing off intangible assets and making certain other adjustments aggregating \$46,179,228 (exclusive of provision of \$200,000 for recapitalization expenses), thereby eliminating consolidated earned surplus. These show a capital surplus of \$17,099,398, on the basis of the new capitalization. It is contemplated that these adjustments will be made at the time the plan as a whole is consummated (effective as of Jan. 1, 1945), but, after approval by the Commission of the transactions involved in the issue of the new bonds and the making of the bank loans and, pending consummation of the plan, the Association will mark all published financial statements in a manner adequately to disclose the adjustments proposed in the plan.

The plan also provides that the number of trustees of the Association be reduced to nine, none of whom will be representatives of Koppers Co., Inc., which at present owns 13.4% of the 6% cumulative preferred stock and 78% of the common stock of the Association. On June 28, 1945, the SEC entered an order, consented to by Koppers Co., Inc., requiring Koppers Co., Inc., to sever its relationship with Eastern and its subsidiaries by disposing of its direct and indirect ownership, control and holding of securities issued by the Association and its subsidiaries.

The application of the Association to the SEC requests that the plan be consummated on such date as the court shall order but be effective as of Jan. 1, 1945.

Underwriters—The underwriters named below have severally agreed to purchase the principal amount of bonds set opposite their respective names:

Table listing underwriters and their amounts, including Mellon Securs. Corp., A. G. Becker & Co., Inc., Blair & Co., Inc., Blyth & Co., Inc., H. M. Byllesby & Co., Inc., Central Republic Co., Inc., R. L. Day & Co., Estabrook & Co., Glere, Forgan & Co., Goldman, Sachs & Co., Graham, Parsons & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co., Inc., Hayden, Miller & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Kebbon, McCormick & Co., Kidder, Peabody & Co., W. C. Langley & Co., Moore, Leonard & Lynch, F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, E. H. Rollins & Sons, Inc., Schoellkopf, Hutton & Pomeroy, Inc., Chas. W. Scranton & Co., Singer, Deane & Scribner, Smith, Barney & Co., Starkweather & Co., Stone & Webster and Blodgett, Inc., Spencer Trask & Co., Tucker, Anthony & Co., Whitling, Weeks & Stubbs, The Wisconsin Co.

Summary of Historical Consolidated Earnings for Calendar Years

Table with 4 columns for years 1944, 1943, 1942, 1941. Rows include Net sales & oper. revs., Commercial and coal mining companies, Public utility cos., Total, Costs and expenses, Operating profit, Other income, Total income, Income & excess profits taxes of subs., Normal income tax & surtax, Exc. profits tax (net), Prov. to res. for tax contingencies, Int. on fund. debt., Amortiz. of deb. dis. and expense, Miscellaneous, Balance, Income & excess profits taxes of the Ass'n, Normal income tax & surtax, Exc. profits tax (net), Change in liab. of Fed. taxes on inc., Prov. to res. for tax contingencies, Net income.

—V. 162, p. 567.

Eastern Utilities Associates (& Subs.)—Earnings

Table with 4 columns for months 1945—Month—1944, 1945—12 Mos.—1944. Rows include Period End. June 30, Operating revenues, Operation, Maintenance, Taxes (incl. inc. taxes), Net oper. revenues, Non-oper. income (net), Balance, Retire. reserve accruals, Interest & amortization, Miscellaneous deducts., Balance, Pfd. div. deductions—B. V. G. & E. Co., Balance, Applicable to minority interest, Applicable to E. U. A., Eastern Utilities Associates: Earnings of subs. applicable to E. U. A., as above, Non-subsidiary income, Total, Expenses, taxes and interest, Balance available for dividends and surplus.

Larger Dividend Delivered

A dividend of 50 cents per share has been declared payable Aug. 15 to stockholders of record Aug. 8. Distributions of 45 cents each were made on Feb. 15 and May 15, this year, and in each quarter during 1944.—V. 162, p. 246.

Edison Bros. Stores, Inc.—July Sales

Table with 4 columns for months 1945—Month—1944, 1945—7 Mos.—1944. Rows include Period End. July 31, Sales, Harry Edison, President, stated that the company has three more stores in operation as compared with this time last year. Estimated net profits for the six months ended June 30, 1945, subject to audit, will be somewhat higher than the \$485,845, or 1.07 a common share, earned in the first half of 1944, Mr. Edison said.—V. 162, p. 352.

Electric Auto-Lite Co.—Partial Redemption

The company has called for redemption on Sept. 5, next, out of unexpended sinking fund moneys, \$2,000,000 of 2 1/4% debentures due 1950, at 102 and interest. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y.—V. 162, p. 352.

Electromaster, Inc.—New Director

Raymond A. Jacobs, Vice-President of the Detroit Bank, has been elected a director to fill a vacancy created by the resignation of A. N. Wibel of Nash-Kelvinator Corp.—V. 162, p. 246.

Equity Corp.—Semi-Annual Report

The report of corporation for the six months ended June 30, 1945, shows net assets as of that date equivalent to \$10,986.85 per \$1,000 face value of assumed debentures, \$118.80 per share of \$3 convertible preferred stock (preference in liquidation \$50 per share and accumulated dividends), and \$2.35 per share of common stock. Comparable figures for Dec. 31, 1944, were \$9,686.63 per \$1,000 debenture, \$101.86 per preferred share and \$1.76 per share of common stock. Comparable figures for June 30, 1944, were \$8,938.58 per \$1,000 face value of debentures, \$90.74 per preferred share and \$1.47 per share of common stock.

Income Account, Six Months Ended June 30. Table with 4 columns for years 1945, 1944, 1943, 1942. Rows include Cash divs. on stocks of assoc. and sub. cos., Gen. Reinsur. Corp., Cash divs. on stocks of other corporations, Int. earned on bonds, Miscellaneous income, Total, Operating expenses, Interest on debentures, Int. on bank indebted., Taxes refunded to deb. holders and taxes paid at source, Excess of income over operating expenses, Preferred dividends.

Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$932,549; accounts and dividends receivable and interest accrued, \$9,546; general market securities, at market quotations (average cost, \$2,559,451), \$3,283,869; investments in securities of subsidiary company, at net underlying asset amounts (American General Corp.—book cost, \$5,864,514), \$15,565,927; investment in security of associated company, at closing bid quotation—over-the-counter market, General Reinsurance Corp.—book cost, \$1,936,955; \$4,172,713; total, \$23,964,605.

Liabilities—Account payable for securities purchased—not received, \$601; accounts payable, accrued expenses and taxes, \$31,164; accrued interest on debentures outstanding, \$43,750; reserve for Federal income taxes, \$104,000; 5% gold debentures issued by American, British & Continental Corp. due Feb. 1, 1953, \$2,100,000; reserve for contingencies (incl. \$687,000 applicable to Federal income taxes on unrealized appreciation of General Reinsurance Corp. and General Market Securities), \$712,701; capital stock, \$655,661; surplus, \$8,342,139; unrealized appreciation, \$11,974,588; total, \$23,964,605.—V. 162, p. 455.

Eversharp, Inc.—Chairman Elected

Ralph A. Bard, whose resignation as Under-Secretary of the Navy became effective on July 1, has been re-elected Chairman of the board. He had held that office before his appointment to the Navy post. Mr. Bard also has been elected a director and a member of the executive committee.—V. 162, p. 568.

Fairchild Engine & Airplane Corp.—Reduces and Extends V-Loan Credit at Lower Interest

The corporation on Aug. 6 announced that its Regulation V credit agreement with Bankers Trust Co., Chase National Bank, Bank of the Manhattan Co., and Grace National Bank of New York had been amended to provide for \$17,500,000 at 2 1/4% interest on borrowings until Nov. 15, 1947.

The new amendment, effective Aug. 1, modifies the credit agreement with these four local banks dated Nov. 1, 1944, which provided for \$25,000,000 at 3% interest on borrowings until Nov. 15, 1945.

Webb Wilson, Treasurer, said the \$7,500,000 reduction in borrowing limit under the V-Loan credit, as well as an equal reduction in the amount of Fairchild's total indebtedness permitted by the terms of its V-Loan credit agreement, reflects lower anticipated financial requirements and the successful offering last May of 50,000 shares of corporation's \$2.50 cumulative preferred stock (without par value—convertible prior to May 1, 1955) by a group of 19 underwriters headed by Smith, Barney & Co. As of July 31, Mr. Wilson said, 8,425 shares of this preferred stock had been converted into common stock, with the result that there were 81,574 shares of such preferred stock and 1,160,699 shares of common stock outstanding on that date.—V. 161, p. 2556.

Fall River Gas Works Co.—Earnings

Table with 4 columns for months 1945—Month—1944, 1945—12 Mos.—1944. Rows include Period End. June 30, Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income (net), Balance, Retire. reserve accruals, Gross income, Interest charges, Net income, Dividends declared.

Federal Shipbuilding & Dry Dock Co.—Retirement

Roswell J. Kepler, for 18 years Treasurer of this company, retired from active service on Aug. 1.—V. 160, p. 430.

Federal Water & Gas Corp.—Earnings

Table with 4 columns for years 1945, 1944. Rows include Years Ended June 30, Dividend income, Interest income, Miscellaneous other income, Total income, General and miscellaneous expenses, Provision for depreciation, General taxes, Federal income taxes, Interest on debentures, Miscellaneous charges, Net income, No excess profits tax payable.

Balance Sheet, June 30, 1945

Assets—Investments and advances, \$14,374,952; miscellaneous special funds, \$2,500; cash, \$1,529,624; U. S. Government war savings bonds, at cash redemption values, \$95,100; other U. S. Government securities, at cost, \$894,524; due from subsidiary companies, \$2,356; miscellaneous accounts receivable, etc., \$20,108; office furniture and fixtures, \$25,347; total, \$16,944,511.

Liabilities—Common stock (\$5 par), \$4,881,515; paid-in surplus, \$11,254,926; earned surplus since Oct. 31, 1941, \$360,924; due to officers and directors of constituent companies, \$313,190; due to dissenting stockholders of constituent companies, \$9,050; general taxes accrued, \$4,751; Federal income taxes accrued, \$42,114; reorganization expenses accrued, \$18,872; miscellaneous accruals, \$17,424; reserves for possible additional taxes of former subsidiary company, \$16,400; reserve for depreciation of office furniture and fixtures, \$25,346; total, \$16,944,511.—V. 162, p. 353.

Federated Department Stores, Inc.—Listing of Additional Stocks—

The New York Stock Exchange has authorized the listing of 31,500 additional shares of 4 1/4% convertible preferred stock and 10,000 additional shares of common stock upon official notice of issuance in accordance with the terms of the agreement with the stockholders of Foley Brothers Dry Goods Co. (Texas).

By agreement for a plan of reorganization, dated May 17, 1945, between all of the stockholders of Foley Brothers and the company, the stockholders of Foley Brothers agreed to participate in a plan of reorganization, by which all of their outstanding capital stock of Foley Brothers is to be exchanged for 31,500 shares of the 4 1/4% preferred stock and 10,000 shares of the common stock of the company.

The stockholders of the company on July 20 voted to increase the authorized preferred stock from 160,000 shares to 200,000 shares and voted to change the voting power so as to give full voting rights to the preferred stock.

The proposal to increase the authorized amount of preferred stock is in anticipation of possible future use of the increased amount of preferred stock for transactions other than the Foley Brothers acquisition. The preferred stock to be issued in the Foley Brothers transaction will be preferred stock of the same series as is now issued.

Comparative Income Statement (incl. subs.)

	Semi-annual period ended Feb. 3, '45	Jan. 31, '44	Annual periods ended Feb. 3, '45	Jan. 31, '44
Net sales	101,540,290	90,551,339	182,269,101	163,395,293
*Profit	12,292,554	8,518,266	18,746,156	14,013,757
Prov. for Fed. taxes on income	9,192,980	5,805,929	13,771,830	9,445,567
Net profit	3,099,574	2,712,337	4,974,326	4,568,190
Divs. on pfd. stocks of subs. companies	45,359	45,105	90,465	90,209
Portion of net profit applicable to minority interests in common stocks of subs.	389,355	350,502	603,347	542,862
Net profit applic. to pfd. & com. shares of parent company	2,664,860	2,316,730	4,280,514	3,935,119
No. of common shares	1,009,962	975,956	1,009,962	975,956
Net prof. per com. sh.	\$2.39	\$2.16	\$3.75	\$3.61

*After all expenses and depreciation but before provision for Federal taxes on income.—V. 162, p. 456.

(M. H.) Fishman Co., Inc.—July Sales Up 3.3%—

Period End, July 31—	1945—Month—1944	1945—7 Mos.—1944		
Sales	\$588,195	\$569,449	\$3,579,646	\$3,281,831

—V. 162, p. 247.

Florida East Coast Ry.—Southern Road to Intervene—

The Interstate Commerce Commission on Aug. 7 authorized the Southern Railway System to intervene in opposition to the proposed acquisition of the reorganized Florida East Coast Railway by the Atlantic Coast Line RR.

A further hearing on the Florida East Coast's reorganization will be held at a date and place yet to be announced.

In its petition the Southern said it was intervening to protect the system's interests "in the valuable interchange of traffic at Jacksonville with the Florida East Coast Ry."—V. 162, p. 568.

Florida Foods, Inc.—Preferred Stock Sold—Paine, Webber, Jackson & Curtis and The First Boston Corp. announced Aug. 3 that up to the close of business Aug. 1 subscriptions for the issue of 56,000 shares of \$2 cumulative convertible preferred stock (par \$5) at \$50 a share had been received in excess of the original amount reserved for selling group members. The stock was first offered by the underwriters to stockholders of National Research Corp. at the price to the public. The issue is offered as a speculation.

The preferred stock is entitled to preferential dividends at the rate of \$2 per annum, payable quarterly Nov., Feb., May and Aug., cumulative from Aug. 1, 1945, and to payment of \$50 plus accumulated dividends in liquidation, whether voluntary or involuntary. Callable in whole or in part at the option of the company upon 30 days' notice on any dividend date beginning Aug. 1, 1946, at \$50 plus accumulated dividends. Convertible from Aug. 1, 1946, to Aug. 1, 1951, inclusive, into 5 shares of common stock.

Company—Was organized by National Research Corp. in Florida April 12, 1945, for the purpose of producing and selling orange and other citrus juices reduced by a vacuum process to a liquid concentrate or dry powder form. Company has a license from National Research Corp. to use the processes developed by that corporation within the continental United States and to sell the products throughout the world. While this process has not yet been operated commercially in connection with citrus juices National Research Corp. has successfully applied its high-vacuum process to a number of other fields, and has tested the process in the production of orange juice powder in an experimental plant constructed by it in Florida during the past year with results which have been sufficiently satisfactory to warrant a contract from the United States Army for a substantial amount of orange juice powder.

The company proposes to build a plant in Plymouth, Fla., capable of producing 5,600 pounds of powdered orange juice per day and 5,000 gallons of concentrate of which one-half will be used for making the powder. Company's principal office will be at the plant in Plymouth, Fla., but pending construction of the plant its office is First National Bank Building, Orlando, Fla.

While the company has a contract with the U. S. Army for a substantial portion of its 1946 production on terms which it is believed should be profitable, that contract is subject to termination at any time and the company has necessarily had no experience in the sale of its product generally to indicate whether its operations on a competitive basis would be profitable.

It is planned to complete the construction of the plant in time to utilize the later part of the orange crop in 1946. Such a program necessarily is dependent upon securing materials, and delays in construction may be encountered. In any event the first full season of operation cannot be completed until approximately a year from this date and the management does not expect to even consider the payment of dividends on the preferred stock until approximately two years from date.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
\$2 cumulative convertible pfd. stock	56,000 shs.	56,000 shs.
Common stock (par 10c)	450,000 shs.	115,000 shs.

*280,000 shares of common stock have been reserved for conversion of the preferred stock. An additional 15,000 shares of common stock authorized but not issued are to be reserved for future sale to officers, directors and employees of the company at not less than \$10 per share. (On June 28, 1945, the entire 140,000 shares of common stock outstanding were owned by National Research Corp. The outstanding shares include 15,000 shares not now offered but which are to be sold to the several underwriters at their par value of 10c per share. The transfer agent for the preferred and common stock is Old Colony Trust Co., Boston.)

Purpose—Of the net proceeds (estimated at \$2,560,000) approximately \$1,100,000, it is expected, will be applied to the construction and equipping of the orange juice plant of the company to be erected at Plymouth, Fla. The exact amount to be spent for this purpose cannot be precisely determined at this time, and the company has no firm contract for the construction at that price. On the basis of estimates, company believes that the necessary plant can be put in operation at that price. The balance of the proceeds, together with the \$1,500 to be received from the sale of 15,000 shares of common stock to the underwriters, will be retained by the company

as working capital to finance its operations and for possible additions or improvements to the plant.

Underwriters—The names of the several underwriters and the respective numbers of shares of the preferred stock which each has agreed to purchase are as follows:

	Shares		Shares
Paine, Webber, Jackson & Curtis	11,500	F. S. Moseley & Co.	3,000
The First Boston Corp.	11,500	E. M. Newton & Co.	2,000
Coburn & Middlebrook	1,500	Pacific Northwest Co.	1,000
Estabrook & Co.	3,000	Reinholdt & Gardner	1,000
Granbery, Marache & Lord	1,000	Reynolds & Co.	3,000
Hornblower & Weeks	3,000	E. H. Rollins & Sons Inc.	3,000
Jones, Miller & Co.	1,000	Stein Bros. & Boyce	2,500
A. M. Kidder & Co.	2,000	Stifel, Nicolaus & Co., Inc.	1,000
Maine Securities Co.	1,000	Stroud & Co., Inc.	1,000
		White, Weld & Co.	2,000
		Whiting, Weeks & Stubbs	1,000

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End, June 30—	1945—Month—1944	1945—6 Mos.—1944		
Total ry. oper. revs.	\$75,300	\$73,162	\$478,447	\$453,662
Railway oper. exps.	49,301	47,244	311,331	287,539

	1945	1944		
Net rev. from railway operations	\$25,999	\$25,918	\$167,116	\$166,123
Federal income tax	6,000		36,000	
Other ry. tax accruals	3,499	3,673	21,118	19,589
Net rents	1,448	932	12,363	6,593

	1945	1944		
Net ry. oper. inc.	\$15,052	\$21,313	\$97,635	\$139,942
Other income	2,314	\$1,662	1,887	\$1,399
Total income	\$17,366	\$19,651	\$99,522	\$136,543
Miscellaneous deductions	2,691	4,381	10,954	11,820
Fixed charges	1,557	2,027	10,553	13,692

	1945	1944		
Inc. aft. fxd. chgs.	\$13,117	\$13,242	\$78,014	\$111,031
Contingent interest on funded debt	2,259	2,259	13,558	13,558
Net income	\$10,858	\$10,983	\$64,456	\$97,473
Deprec. (way & structures & equipment)	2,980	3,031	17,880	18,069

—V. 162, p. 247.

Franklin Stores Corp.—July Sales Increased 13.2%—

Month of July—	1945	1944
Sales	\$1,729,302	\$1,527,766

—V. 162, p. 247.

Freeport Sulphur Co.—Earnings—

Period Ended June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944		
*Net profit	\$764,397	\$664,436	\$1,569,385	\$1,265,862
Earns. per com. share	\$0.95	\$0.83	\$1.96	\$1.58

*After all charges, including depreciation, depletion, reserve for taxes, etc.

Notes—(1) Federal income and excess profits taxes for the quarter ended June 30, 1945, totaled \$463,000 and in 1944 \$393,000. For the six months ended June 30, 1945, taxes were \$949,000 and in 1944 \$645,000.

(2) The company's portion of the net earnings (included above) of the Cuban-American Manganese Corp. was \$149,195, or 19 cents a share for the second quarter of 1945, \$112,364, or 14 cents a share for the 1944 quarter; \$229,938, or 29 cents a share for the first six months of 1945, and \$176,655, or 22 cents a share for the first six months of 1944.

In commenting on the war activities of the company's subsidiaries Langbourne M. Williams, Jr., said that the Nicaro Nickel Co., which built and operates a plant at Nicaro, Cuba, for the Reconstruction Finance Corporation, is producing nickel at the rate of approximately 2,000,000 pounds a month. The plant was constructed during the early days of the war to provide the United States a second substantial source of supply of nickel.

The Cuban-American Manganese Corp., he said, had supplied 12% of all of the manganese used in American steel mills since the beginning of the war, and the project had proved to be "effective insurance" against a threatened shortage of the metal when submarine warfare menaced the output from other parts of the world.—V. 161, p. 2108.

Fundamental Investors, Inc.—Semi-Annual Report—

The net assets of the company on June 30, 1945, and at the end of 1944 were:

	June 30, '45	Dec. 31, '44
Total assets at market	\$15,900,879	\$12,451,849
Liabilities	103,725	31,426
Net assets at market	\$15,797,154	\$12,420,423

On June 30th, 89.8% of the net assets of the company were invested in common stocks, 8.2% in appreciation-type bonds and preferred stocks, and 2.0% in cash or its equivalent.

The per share net asset value of company on June 30, 1945, was \$29.03. This represents an advance of 17.4% from the year-end valuation of \$24.73, and, after giving consideration to the capital gains dividend paid in Dec., 1944, a gain of 24.3% for the 12 month period just ended.

Income Statement for Six Months Ended June 30

	1945	1944	1943
Income—Cash dividends	\$213,152	\$155,392	\$163,463
Taxable divs. received in the form of secur. & interest on bonds	—	32	5,833
Total	\$213,152	\$155,424	\$169,296
Expenses	54,478	37,991	34,540
Provision for Federal taxes	—	3,375	6,300
*Net income	\$158,674	\$114,058	\$128,457

†Before net profit (loss in 1943) on sales of investments carried directly to earned surplus. The net profit from sale of investments for the six months of 1945 was \$541,776.

Balance Sheet, June 30, 1945

Assets—Investments, at market quotations (cost \$12,340,440), \$15,484,025; Cash on deposit under custodian agreement, \$288,167; dividends receivable, \$30,536; receivable on subscriptions to capital stock, \$115,350; cash on deposit for scrip redemption and unclaimed dividends, \$2,801; total, \$15,900,879.

Liabilities—Payable on own capital stock repurchased, \$20,309; payable for securities purchased, \$64,573; accrued expenses and miscellaneous taxes, \$16,042; unredeemed scrip and unclaimed dividends, \$2,801; capital stock (par \$2), \$1,088,496; capital surplus, \$11,023,319; earned surplus, \$541,754; unrealized net appreciation of investments, \$3,143,585; total, \$15,900,879.—V. 161, p. 2332.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

6 Mos. End, June 30—	1945	1944	1943
Profit after charges	\$1,782,116	\$1,566,319	\$1,223,410
Prem. on debt retirement	107,000	—	—
Fed. income and exc. profits taxes	1,282,000	1,236,000	809,000
Net profit	\$393,116	\$330,319	\$414,410
No. of common shares	1,231,517	1,134,176	1,133,822
Earnings per share	\$0.20	\$0.19	\$0.27

*Quarter ended June 30—
Net profit \$187,285 \$196,729 \$260,211
Earnings per common share \$0.08 \$0.12 \$0.18

†After preferred dividend requirements. †After deducting \$107,000 premium retirement of debt.

For the June 1945 quarter net profit was \$187,285, or 8 cents a share, against \$196,729 or 12 cents a share in the June 1944 quarter.—V. 161, p. 2659.

Gardner-Denver Co.—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net profit after prov. for Fed. taxes	\$467,265	\$512,758	\$579,831
Preferred stock div. requirements	47,612	47,612	51,573

Net profit for common stock \$419,653 \$465,146 \$528,258
*Net profit per common share \$0.75 \$0.82 \$0.93
†On 563,286 shares outstanding.—V. 161, p. 2218.

Garfield Building Co., Los Angeles, Cal.—Pays Dividend of \$2—Issues Semi-Annual Statement—

This company, operating the Garfield Building, Los Angeles, Calif., in its report on the operations of the property for the six months ended June 30, 1945, shows a profit of \$15,847 before provision for Federal income tax and depreciation.

In view of these earnings, and the availability of cash, the directors declared a dividend of \$2 per share, aggregating \$15,000, for the six months ended June 30, 1945. This dividend, payable Aug. 1, 1945, to stockholders of record July 16, 1945, represents a distribution of 96.28 cents per share from current earnings together with \$1,037.26 per share from capital surplus. This compares with \$1.50 per share paid Feb. 1, 1945.

The gross income of the property amounted to \$70,616 for the six months ended June 30, 1945, as compared with \$64,662 for the preceding six-month period, or an increase of \$5,954 for the current six months. Total operating expenses increased only \$223 from \$54,546 during the preceding six-month period to \$54,769 for the current six months. As a result of the substantial increase in gross income and relatively slight increase in expenses, operating profit for the current period increased \$5,731 or 56.65%.

Profit and Loss Statement for Six Months Ended June 30

	1945	1944
Income	\$70,616	\$65,802
Expenses	54,768	52,834
Profit	\$15,847	\$12,968
Depreciation	7,151	7,151
Federal income taxes	1,475	—
Balance, surplus	\$7,221	\$5,817

Balance Sheet, June 30, 1945

Assets—Cash, \$29,863; accounts and notes receivable, \$1,144; leasehold estate, equipment, etc. (net), \$480,249; prepaid expenses and deferred charges, \$25,639; total, \$536,895.

Liabilities—Accounts payable, trade, \$995; dividend payable, Aug. 1, 1945, at \$2 per share, \$15,000; accrued liabilities, \$464; taxes payable or accrued, \$23,277; reserve for repairs, \$361; deferred liability, street assessment bond payable, 7%, \$5,052; lease deposits and advance rentals, \$1,140; capital stock (par \$10), \$75,000; paid-in surplus, \$453,185; earned surplus (deficit), \$37,580; total, \$536,895.—V. 161, p. 767; V. 160, p. 830.

(The) Gaylord, Inc. (The Gaylord Apartment Hotel), Los Angeles, Calif.—Tenders Sought—Pays 2 1/2% Interest—Earnings, Etc.—

The Title Insurance & Trust Co., co-trustee, 433 South Spring St., Los Angeles, Calif., will until Aug. 15, 1945, receive bids for the sale to it of income mortgage sinking fund bonds dated July 1, 1936, to an amount sufficient to exhaust \$37,907 held for this purpose. All tenders will be opened on Aug. 15, 1945, and lowest offers submitted will be accepted.

The corporation, it was announced on July 31, has deposited with the co-trustee under the trust indenture securing the above bonds sufficient funds during the six months ended June 30, 1945, to enable the co-trustee to pay to the holders of said bonds 2 1/2% interest. The distribution was made on Aug. 1, 1945, after which \$69,129 remained on deposit with the co-trustee who is required, under the terms of the trust indenture, to set up certain reserves.

Profit and Loss Statement (Accrual Basis)

6 Months Ended June 30—	1945	1944
Income	\$191,535	\$172,358
Departmental cost, admin. and other expenses	120,152	98,429
Profit	\$71,383	\$73,929
Discount on bonds retired	4,006	6,363
Total	\$75,389	\$80,292
Bond interest	21,874	34,085
Depreciation	12,617	20,711
Amortization of bond expense	2,237	2,299
Federal income taxes	14,415	—
Balance, surplus	\$24,246	\$23,196

Balance Sheet, June 30, 1945

Assets—Cash, \$23,737; cash held by co-trustee under terms of trust indenture, for payment of taxes, insurance, bond interest and retirement, etc., \$78,142; accounts receivable (trade), \$7,805; inventories, \$1,065; fixed assets (net), \$716,445; prepaid expenses and deferred charges, \$46,508; total, \$873,701.

Liabilities—Accounts payable (trade), \$5,985; accrued liabilities, \$6,941; guests' and sundry credit balances, \$875; taxes payable or accrued, \$46,463; accrued interest on bonds at 5% per annum, \$21,874; deferred income (unearned rentals), \$5,358; lease deposits, \$150; income mortgage sinking fund bonds, due July 1, 1951, \$874,967; capital stock (par \$1), \$989; paid-in surplus, \$114,310; earned surplus (deficit), \$204,211; total, \$873,701.—V. 161, p. 669.

General Aniline & Film Corp.—Resignation—

Dr. E. C. Williams has resigned as Vice-President and Director of Research. He will, however, continue his active interest in the corporation as consultant to the President in technical and development matters.—V. 162, p. 9.

General Investors Trust—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1945, 1944, 1943, 1942. Rows include Income—dividends, Int. on bonds accrued, Total income, Expenses, Net income, Dividends.

The net assets of the Trust at June 30, 1945, based on market values, amounted to \$2,222,170, or \$6.12 per share.

Balance Sheet, June 30, 1945

Assets—Securities owned at quoted market prices, \$2,160,666; cash in bank, \$52,859; dividends receivable, \$12,967; accrued interest on bonds, \$5,226; due from brokers, \$17,207; total, \$2,248,924.

Liabilities—Shares of beneficial interest (par \$1), \$362,554; capital surplus, \$1,423,676; unrealized appreciation of securities owned, \$418,474; undistributed income, \$17,466; dividends payable July 20, 1945, \$21,753; due brokers on redemptions, \$4,353; accrued miscellaneous taxes, \$128; reserve for capital stock tax, \$520; total, \$2,248,924.—V. 161, p. 2786.

General Phoenix Corp.—Calls 5% Debentures—

All of the outstanding 10-year 5% convertible subordinated debentures have been called for redemption on Sept. 24, 1945, at 102 and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa. Immediate payment of the full redemption price together with accrued interest to Sept. 24, 1945, may be obtained at any time upon presentation and surrender of said debentures.

These debentures are convertible into class A common stock until the close of business Sept. 14, 1945, at the current rate of 72.6 shares of stock for each \$1,000 of debentures.—V. 162, p. 569.

General Telephone Corp. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1945, 1944, 12 Mos. End. June 30, 1945, 1944. Rows include Operating revenues, Maintenance, Provision for deprec. & amortization, Traffic, commercial, general office salaries & other operating exp., General taxes, Federal normal income & surtaxes, Federal excess profits tax—net, Charge, Net operating income, Miscellaneous deductions (net), Total interest and other deductions, Net income, Dividends on preferred stock, Income balance.

*Equivalent to reduction in 1944 Federal income and excess profits tax resulting from refunding of bonds in 1944, credited to unamortized debt discount and expense.—V. 161, p. 2219.

General Time Instruments Corp. (& Subs.)—Earnings

Table with 4 columns: 12 Weeks Ended—June 16, '45, June 17, '44, June 19, '43. Rows include Net sales, Operating costs and expenses, Net operating income, Other income, net of expense, Total income, Prov. for inc. & excess profits taxes, Reserve for contingencies, Net balance to earned surplus, Earnings per common share.

For the 24 weeks ended June 16, 1945, net profit was \$496,702, equal to \$1.28 a share on common, compared with \$602,985, or \$1.49 a common share for the 24 weeks ended June 17, 1944.—V. 161, p. 2332.

Granite City Steel Co.—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1945, 1944, 1943, 1942. Rows include Sales (net), Cost of sales, gen. and admin. expenses, Depreciation, Operating income, Miscellaneous income, Total income, Interest charges, Special charges, Prov. for Fed. inc. tax, Net profit applicable to stock, Earnings per com. share.

*No provision for excess profits tax. †No Federal income tax provision necessary as company has tax credit account of retroactive wage adjustments.—V. 161, p. 2445.

(W. T.) Grant Co.—Preferred Stock Offered—Lehman Brothers headed an underwriting group that offered Aug. 8 150,000 shares of 3 3/4% cumulative preferred stock (\$100 par) at \$100 per share and accrued dividends from July 1.

Exchange of Outstanding Preferred Stock—The several underwriters have agreed with the company to use their best efforts to make available to holders of outstanding 5% cumulative preferred stock shares of the 3 3/4% cumulative preferred stock now offered for delivery at the offering price in exchange for shares of such outstanding preferred stock. Shares of outstanding preferred stock will be received by the underwriters and selected dealers upon such exchange at the redemption price thereof of \$22 per share plus an amount equal to dividends accrued thereon to the date to be fixed for redemption thereof.

The preferred stock is redeemable at \$104 per share if redeemed on or before Aug. 1, 1948; \$103 per share if redeemed thereafter and on or before Aug. 1, 1951; \$102 per share if redeemed thereafter and on or before Aug. 1, 1953; \$101 per share if redeemed thereafter and on or before Aug. 1, 1955, and \$100 per share if redeemed thereafter, plus an amount equal to accrued dividends in each case.

Transfer agent, Guaranty Trust Co. of New York; registrar, Bankers Trust Co.

Listing—Company intends to apply in due course for the listing of the 3 3/4% cumulative preferred stock upon the New York Stock Exchange.

Purpose—Net proceeds (estimated \$14,606,250) will be applied as follows:

- (a) To redemption of the 348,833 1/2 outstanding shares of 5% cumulative preferred stock (\$20 par), at \$22 per share \$7,674,332
(b) To additional working capital 6,931,919

Capitalization Adjusted to Reflect Present Financing

Table with 3 columns: Cumul. pfd. stock (par \$100), 3 3/4% cumul. pfd. stock, Common stock (par \$10). Rows show Authorized 250,000 shs., Outstanding 150,000 shs., 1,500,000 shs., 1,189,354 shs.

*The holders of common stock at a meeting held July 18, 1945,

adopted an amendment to the company's certificate of incorporation increasing the authorized number of shares of common stock from 1,500,000 shares (par \$10) to 3,000,000 shares (par \$5), and providing that each present share of common stock (par \$10) be changed into two shares of common stock (par \$5). Company proposes to file an amendment with the Secretary of State of Delaware promptly after the date to be fixed for redemption of the outstanding 5% cumulative preferred stock.

Subsidiary Bonds—As of Jan. 31, 1945, the company's subsidiary, W. T. Grant Realty Corp., had outstanding real estate mortgages and real estate mortgage bonds aggregating \$6,160,884, including the following guaranteed mortgage bonds:

As of Jan. 31, 1945, the company had guaranteed the payment of the principal of, and premium, if any, and interest on \$1,562,000 guaranteed 3% serial mortgage bonds of 1941 of its subsidiary, W. T. Grant Realty Corp., issued under an indenture dated Nov. 1, 1941, due serially from May 1, 1945, to Nov. 1, 1961.

As of Jan. 31, 1945, the company had also guaranteed the payment of the principal of and interest on two bonds in the amount of \$100,000 each, bearing interest at the rate of 3% per annum, payable April 30, 1949, secured by purchase money mortgages upon certain property now owned by the company's subsidiary, W. T. Grant Realty Corp.

As of Jan. 1, 1945, the company had also guaranteed the payment of the principal of and interest on mortgage bonds of its subsidiary, W. T. Grant Realty Corp., in the aggregate principal amount of \$920,000, bearing interest at the rate of 2 3/4% per annum, payable at instalments of \$20,000 per annum and the balance on Dec. 1, 1950, issued under an indenture dated Dec. 2, 1940.

History and Business—Company is the successor of W. T. Grant Co. (Mass.), which commenced operation in 1906 with the opening of one store in Lynn, Mass. The policy of the company has been to lease or acquire locations and open stores operated under the name of W. T. Grant Co. rather than to acquire existing stores.

Company operates a chain of 490 popular-priced stores located in 39 States and selling a wide variety of necessities, apparel, and staple merchandise for cash. The bulk of the company's merchandise is sold in price ranges from five cents to \$5, although in certain lines it has been found desirable to sell certain items in excess of \$5 in order to complete assortments in the popular price ranges. Thirty-nine of such stores are operated as partially self-service stores.

The approximate number of articles regularly carried by the respective stores varies according to the size of store and ranges from approximately 1,500 to 12,000, not including variations as to colors and sizes.

Among the principal types of merchandise sold are men's, women's and children's apparel, including millinery, sportswear, and accessories, hosiery, underwear and footwear; dry goods, including domestics, draperies and accessories; smallwares, including toiletries, costume jewelry, leather goods, notions, books and stationery; home furnishings including housewares, rugs and occasional furniture, electrical goods, paint, hardware, garden and pet supplies; toys and candy. Luncheonette departments are operated in 96 of its stores.

The merchandise sold by the company is purchased through its principal buying office in New York, N. Y., and through a branch office located in Los Angeles, Calif. Company does not engage in the manufacture of any merchandise. It does, however, buy a considerable amount of merchandise which is made to the company's specifications and which is labelled under brand names owned by the company.

Underwriters—The several underwriters named below have agreed severally, and not jointly, to purchase from the company at \$100 per share the number of shares of 3 3/4% cumulative preferred stock set after their respective names and to offer such shares to the public at \$100 per share. The company has agreed to pay each underwriter, as compensation, an underwriting commission of \$2.125 per share purchased by such underwriter.

Table with 2 columns: Shares, Names. Lists various underwriters like Lehman Brothers, A. C. Allyn & Co., Inc., Bache & Co., etc.

Consolidated Income Statement, Years Ended Jan. 31

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Sales, Income from concessions, Total, Cost of sales, Selling, general & admin. expenses, Gross profit, Other income, Total income, Other deductions, Provision for income tax and surtax, Provision for excess profits taxes, Refundable portion excess prof. tax, Net profit, Previous surplus, Total surplus, Divs. on 5% cumul. pfd. stock, Divs. on common stock, Balance at end of year.

Consolidated Balance Sheet, Jan. 31, 1945

Assets—Cash and demand deposits, \$1,028,996; U. S. Government securities, \$258,647; U. S. war savings stamps (for resale), at cost, \$38,459; accounts receivable, \$796,430; merchandise inventories, \$21,707,697; cash surrender value of life insurance, \$1,783,598; refundable portion (post-war) of Federal excess profits tax, estimated, \$1,854,000; advances to and security deposited with landlords, to be repaid over a term of years, \$286,818; real estate mortgage receivable, \$60,000; employees' notes and account receivable (partly secured), \$21,109; sundry accounts and investments, \$7,262; land, buildings, fixtures, equipment, etc., at cost (after reserves for depreciation and amortization of \$10,759,421), \$18,690,876; deferred charges, \$1,757,381; total, \$64,291,273.

Liabilities—Accounts payable, \$9,550,355; accrued liabilities, \$1,716,123; Federal taxes on income, \$1,047,731; long-term debt (due within one year), \$157,333; real estate mortgage bonds, \$2,394,000; real estate mortgages, \$3,609,551; tenants' deposits under leases (expiring 1945-1948), \$34,199; reserves, not shown elsewhere, \$861,401; 5% cumulative preferred stock (par \$20), \$6,976,665; common stock (par \$10), \$11,893,540; surplus, \$26,050,375; total, \$64,291,273.—V. 162, p. 353.

Sales for Month and Seven Months Ended July 31

Table with 4 columns: 1945—Month—1944, 1945—7 Mos.—1944, 1945—Month—1944, 1945—7 Mos.—1944. Rows include Sales, Total.

(The) Grayson Shops, Inc.—July Sales Declined 1.2%

Table with 4 columns: 1945—Month—1944, 1945—10 Mos.—1944, 1945—Month—1944, 1945—10 Mos.—1944. Rows include Net sales.

Great Northern Railway—Plans \$75,000,000 New Financing—

Company is planning a refinancing program through which the company's fixed charges would be reduced to \$8,500,000 annually as compared with more than \$19,000,000 in 1935, F. J. Gavin, President, disclosed Aug. 6.

The railway proposes to issue \$75,000,000 in new bonds and retire nearly \$87,000,000 in outstanding bonds, said Mr. Gavin. The plan would reduce the Great Northern's funded debt nearly \$12,000,000. New capitalization would consist of \$272,838,550 in stock and \$226,527,300 in mortgage bonds—a 55-45% ratio.

Mr. Gavin said the company proposes to call \$50,000,000 of series I 3 3/4% bonds for redemption on Jan. 1, 1946, and to provide for the redemption on July 1, 1947, of all series E 4 1/2% bonds now outstanding, amounting to \$36,956,000.

To provide the necessary funds it is proposed to sell by competitive bids first mortgage general mortgage series N and series O bonds in the amount of \$37,500,000 in each series, due Jan. 1, 1990, and Jan. 1, 2000, respectively. The bidder will name the rate of interest, as well as the price for the new issues. Additional sums to the extent required will be provided by other funds of the company. A sinking fund of \$375,000 annually will be provided for the new issues in addition to sinking fund payments now required by bonds of prior series.

As a result of the railway's 1944 refinancing program and the plan now proposed, the company's fixed charges would be \$8,500,000 as compared with \$12,000,000 on June 30, 1944, assuming that the new bonds bear 3% coupons. Most of this \$3,500,000 or 29% reduction would result from a \$1,500,000 decrease due to last year's refinancing and a further \$1,300,000 reduction through the new proposal. The railway's funded debt would be reduced from more than \$291,000,000 on June 30, 1944, to less than \$246,000,000, or more than 16%.

"Had the proposed refinancing been consummated prior to 1932," said Mr. Gavin, "Great Northern would have earned its annual fixed charges an average of 2.25 times for the ten years 1932 to 1941, after allowing for the higher income tax accruals account of the smaller fixed charges."

Mr. Gavin also pointed out the very favorable maturity situation which will be brought about for Great Northern bonds. With the exception of three small non-callable issues, he said that the maturities will vary from \$30,000,000 to \$37,500,000 each, coming due ten years apart. With the operation of the sinking funds these amounts should be materially reduced when maturity finally is reached.

Great Northern revenues for the month of June, 1945, increased nearly 9% over June, 1944, and there was an increase in net income for the first six months of the year from approximately \$6,200,000 in 1944 to \$8,578,000 in 1945, or over \$2,378,000. Included in the 1945 net income is a dividend of \$2,075,448 from the Chicago, Burlington & Quincy. There was no similar item for the same period in 1944. "Latest figures on revenues estimate for the month of July an increase over the same period in 1944 of nearly \$2,000,000, or 11%," said Mr. Gavin.—V. 162, p. 569.

Green Bay & Western RR.—Earnings—

Table with 4 columns: 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income, Deficit.

(H. L.) Green Co., Inc.—July Sales Rose 3.3%—

Table with 4 columns: 1945—Month—1944, 1945—6 Mos.—1944, 1945—Month—1944, 1945—6 Mos.—1944. Rows include Period End. July 31, Sales.

Greenfield Tap & Die Corp.—Partial Redemption—

D. G. Millar, President, on Aug. 2 announced that the corporation has called for redemption on Sept. 10, next, 9,004 shares (approximately one-half) of its outstanding \$6 preferred stock at \$105 per share and dividends. Payment of the redemption price of the shares so called for redemption will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., at any time upon surrender of the certificates therefor.

Two New Directors Elected—

Samuel S. Berger and Raymond C. Ball have been elected to the board of directors to fill vacancies caused by the resignations of T. E. Bragg and J. B. Roys. Mr. Berger, a stockholder, represents substantial holdings. Mr. Ball is a Vice-President of the Chemical Bank & Trust Co. of New York.—V. 161, p. 2109.

Guardian Life Insurance Co. of America—Double Indemnity Extended to Air Travel—

Effective Aug. 1, this company announces that its double indemnity coverage will include accidental death occurring while a fare-paying passenger on a commercial airline over a regularly scheduled route. Policies carrying the old double indemnity rider which excluded the aviation risk, also will be construed as covering that hazard.

At the same time The Guardian is extending the coverage for fare-paying passengers on regular commercial routes to its disability clauses in use prior to 1930, thus bringing those riders in line with the disability provisions issued since that year.—V. 161, p. 2333.

Gulf Power Co.—Earnings—

Table with 4 columns: 1945—Month—1944, 1945—12 Mos.—1944, 1945—Month—1944, 1945—12 Mos.—1944. Rows include Gross revenue, Operating expenses, Prov. for deprec. and amortization, Provision for taxes, Gross income, Int. & other deductions, Net income, Divs. on pfd. stock, Balance.

Hamilton Mfg. Co., Two Rivers, Wis.—Earnings—

Table with 4 columns: 6 Mos. Ended—June 16, '45, June 17, '44, June 19, '43, June 20, '42. Rows include Gross sales (less disct., returns and allowances), Cost of sales, Sell, general and admin. expenses, Net profit from oper., Other income, Total income, Int. on bonded indebted. and amort. of bond discount and expense, Prov. for Federal and State income taxes, Net income, Dividends paid.

*Includes \$519,300 in 1945, \$446,400 in 1944, \$614,000 in 1943 and \$523,000 in 1942 provision for Federal excess profits tax after post-war and debt retirement credits. †Includes provision for contingencies (including renegotiation) of \$50,000 in 1945 and \$25,000 in 1944.

Balance Sheet, June 16, 1945

Assets—Cash on hand and demand deposits in banks, \$441,559; U. S. Govt. certificates of indebtedness, due 1946, at cost, \$900,000; notes and accounts receivable, net of \$30,500 reserve, \$928,540; inven-

... \$1,200,374; cash surrender value of life insurance on executive employees, \$76,547; other assets, \$196,410; fixed assets (after reserve for depreciation, \$1,711,199), \$1,472,080; deferred charges, \$42,370; total, \$5,257,880.

Liabilities—Accounts payable, \$278,922; accrued salaries, wages, taxes, interest and expenses, \$413,310; dividends payable, \$25,000; State and Federal income and excess profits taxes (after U. S. Treasury tax notes, at cost and accrued interest, \$1,303,770), \$75,448; first mortgage sinking fund payment of \$37,000 payable Sept. 1, 1945 (after \$31,000 bonds held in treasury applicable thereto), \$6,000; reserves, \$642,221; bonded indebtedness, \$483,000; preferential participating stock (\$10 par), \$1,000,000; common stock (\$10 par), \$800,000; capital surplus, \$730,477; earned surplus, \$803,503; total, \$5,257,880.—V. 161, p. 1543.

Hayes Manufacturing Corp. (& Subs.)—Earnings—

	3 Months	12 Months
Period End June 30—		
Total revenue after renegot. of war contracts	\$3,344,128	\$16,252,802
Operating costs	2,827,492	14,572,368
Operating profit	\$516,636	\$1,680,434
Other income	10,732	43,437
Gross profit	\$527,368	\$1,723,871
Other charges	119,616	121,658
Depreciation and amortization	43,326	218,294
Interest	38	672
Net loss of wholly-owned subsidiary	0	413
Prov. for Fed. income & excess profits taxes	285,511	725,412
Net profit after taxes	\$78,878	\$658,175
Earnings per share	\$0.09	\$0.75

Houston Lighting & Power Co.—Earnings—

	1945—Month	1944—12 Mos.	1945—12 Mos.	1944—12 Mos.
Period End, June 30—				
Oper. revenues, electric	\$1,819,163	\$1,685,245	\$20,851,007	\$19,638,793
Operation	558,250	608,755	7,088,025	7,061,702
Maintenance	126,623	125,744	1,615,278	1,673,300
Amort., deprec. renewals and replace. reserve appropriation	108,333	108,333	1,300,000	1,300,000
Prov. for maint. & repairs deferred due to accelerated use of properties			250,000	250,000
Federal income and excess profits taxes	513,625	371,888	3,717,329	4,012,453
All other taxes	127,430	102,216	1,372,645	1,270,229
Net operating revenue	\$384,902	\$368,309	\$5,507,730	\$4,071,109
Other income, net	4,997	855	39,673	10,739
Gross income	\$389,899	\$369,164	\$5,547,403	\$4,081,848
Interest on mtge. bonds	71,875	80,208	909,521	962,500
Amort. of debt discount and expense	4,430	10,525	1,362,635	126,299
Other interest & deduct.	5,710	3,329	92,470	101,117
Net income	\$307,884	\$275,102	\$3,182,777	\$2,891,932
Dividends applicable to preferred stocks			389,588	349,893
Balance			\$2,793,189	\$2,542,039

Houston Oil Co. of Texas—Earnings—

	1945—3 Mos.	1944—6 Mos.	1945—6 Mos.	1944—6 Mos.
Period End, June 30—				
Gross earnings from oper.	\$2,639,753	\$2,380,318	\$5,562,432	\$5,024,194
Oper. and gen. exps., including taxes (other than Fed. inc. taxes)	1,237,728	1,225,743	2,461,988	2,354,520
Income from oper.	\$1,402,025	\$1,154,575	\$3,100,444	\$2,669,674
Other income	42,905	23,808	101,506	52,100
Amt. avail. for int., deprec. & depletion	\$1,444,930	\$1,178,383	\$3,201,950	\$2,721,774
Int. on bonds and notes	36,767	85,260	116,848	170,557
Amortiz. of debt disc. and expense	1,925	6,150	7,698	12,300
Deprec. and depletion	410,037	383,077	818,557	766,192
Prop. retired & aband.	217,611	76,089	331,051	129,692
Fed. income taxes (est.)	229,330	171,400	578,090	469,325
Net profit	\$549,260	\$456,406	\$1,349,705	\$1,173,708
Earn. per com. share	\$0.38	\$0.29	\$0.98	\$0.82

Consolidated Income Account for 12 Months Ended June 30

	1945	1944	1943
Gross earnings from operations	\$11,041,057	\$9,910,211	\$7,948,293
Oper. and gen. exps., incl. taxes (other than Fed. income taxes)	5,074,621	4,658,890	3,830,349
Income from operations	\$5,966,435	\$5,251,321	\$4,117,945
Other income	451,140	406,340	64,112
Amt. avail. for interest, deprec. and depletion	\$6,417,576	\$5,657,661	\$4,182,057
Interest on bonds and notes	278,787	342,916	366,098
Amort. of debt discount and exp.	19,371	24,725	26,228
Depreciation and depletion	1,769,921	1,527,943	1,578,374
Property retired and abandoned	551,326	320,537	252,668
Federal income taxes (est.)	1,103,765	1,003,818	658,198
Net profit	\$2,694,405	\$2,437,722	\$1,300,491
Earnings per common share	\$1.96	\$1.73	\$0.89

Note—Federal income tax deducted in the above statement represents normal income tax based on the prevailing rates. No liability for excess profits tax is indicated to be due for the periods shown.—V. 161, pp. 1999 and 2219.

Illinois Bell Telephone Co.—Earnings—

	1945—Month	1944—6 Mos.	1945—6 Mos.	1944—6 Mos.
Period End, June 30—				
Operating revenues	\$11,554,000	\$10,612,723	\$67,917,880	\$63,653,059
Uncollectible oper. rev.	15,814	16,603	99,450	99,310
Operating revenues	\$11,538,186	\$10,596,120	\$67,818,430	\$63,553,749
Operating expenses	8,230,150	7,445,957	47,617,972	44,747,545
Operating taxes	2,220,081	2,110,610	13,930,429	12,421,797
Net oper. income	\$1,087,955	\$1,039,553	\$6,220,009	\$6,384,407
Net income	907,376	859,812	5,370,921	5,064,313

Indiana Associated Telephone Corp.—Earnings—

	1945—Month	1944—6 Mos.	1945—6 Mos.	1944—6 Mos.
Period End, June 30—				
Operating revenues	\$212,043	\$200,367	\$1,237,665	\$1,185,169
Uncollectible oper. rev.	212	200	1,216	1,200
Operating revenues	\$211,831	\$200,167	\$1,236,449	\$1,183,969
Operating expenses	127,206	113,621	740,105	661,094
Rent for lease of oper. prop.	50	50	300	300
Operating taxes	47,994	53,004	273,742	295,982
Net oper. income	\$36,581	\$33,492	\$222,202	\$226,593
Net income	22,755	19,899	135,130	141,514

Incorporated Investors—Quarterly Report—

The total net assets of Incorporated Investors increased from \$62,305,804 at the beginning of the quarter, represented by 2,505,844 outstanding shares to \$73,723,428 at the end of the quarter, represented by 2,561,646 outstanding shares. The net asset value per share

increased during the quarter from \$24.86 to \$28.78, ex-dividend 20 cents.

Income Statement for Quarter Ended June 30

	1945	1944	1943	1942
Income from dividends	\$723,948	\$528,791	\$365,970	\$458,906
Interest	549	6,961	11,946	173,807
Total	\$724,497	\$535,752	\$377,916	\$632,713
Management fees	92,154	67,421	59,809	35,173
Taxes	4,563	8,539	4,614	11,612
Regis. & filing fees	6,308			
Transfer agent's fees & expenses	2,350	1,903	1,963	1,605
Miscellaneous expenses	1,648	1,124	1,148	969
Net income	\$617,475	\$456,764	\$310,382	\$583,153
Cash dividend paid	511,139	473,182	669,966	397,414

Balance Sheet June 30, 1945

Assets—Cash, \$2,570,899; investments, at market quotations, \$71,628,950; accounts receivable from sales of investment securities, \$48,888; accounts receivable from sales of capital shares, \$153,044; dividends and interest receivable, \$145,449; total, \$74,547,229.

Liabilities—Management fee payable July 2, 1945, \$92,154; accounts payable for purchase of investment securities, \$13,625; accounts payable for repurchase of shares for the treasury, \$94,621; dividend payable July 31, 1945, \$511,139; contingent provision for Federal taxes on 1942 income, \$87,982; provision for estimated Federal capital stock tax and Massachusetts excise tax, \$12,250; accrued expenses, \$12,029; capital, \$73,723,428; total, \$74,547,229.

Statement of Capital June 30, 1945

Capital stock (\$5 par) 2,561,646 shares outstanding	\$12,808,230
Balance of paid-in surplus	54,189,553
Accumulated realized net loss on investment securities	\$18,199,356
Undivided earnings	610,113
Total	\$49,408,540
Unrealized appreciation of investment securities (valued at market quotations; \$71,628,950; cost, \$47,314,061)	24,314,889
Capital, as per balance sheet	\$73,723,429

Inland Investors, Inc.—Semi-Annual Report—

With assets value at market rather than carrying prices, the value represented by each share of stock of the company would stand at \$25.60 at June 30, 1945, as compared with \$23.12 at the end of 1944.

An amendment to the certificate of incorporation, changing the shares from no par to \$10 par value, was approved by the shareholders April 26, 1945, and the change became effective May 2, 1945.

Income Statement, Six Months Ended June 30, 1945

Income—Dividends	\$51,172
Expenses	6,665
Profit excl. of security transactions and taxes on inc.	\$44,508
Federal taxes on income (est.)	1,600
Net profit	\$42,908
Earned surplus at Jan. 1, 1945	229,265
Credit resulting from sales of securities at prices in excess of carrying amounts	17,062
Total surplus	\$289,236
Dividends paid	30,000
Balance earned surplus at June 30, 1945	\$259,236

Balance Sheet, June 30, 1945

Assets—Cash—Demand deposit, \$8,588; marketable securities (quoted market prices June 30, 1945—\$2,543,925); \$1,667,263; dividends receivable, \$12,120; total, \$1,687,971.

Liabilities—Accrued corporate and payroll taxes, \$1,220; Federal normal income tax and surtax (est.), \$3,374; capital stock (\$10 par value), \$1,000,000; capital surplus, \$424,140; earned surplus, \$259,236; total, \$1,687,971.—V. 161, p. 1318.

Inspiration Consolidated Copper Co.—Earnings—

	1945	1944	1943	1942
6 Mos. End, June 30—				
Operating income	\$1,119,459	\$1,985,582	\$2,025,213	\$1,628,409
Interest, etc.	157,091	157,091	83,822	95,118
Deprec. & obsolescence	341,250	557,251	583,050	440,407
Fed. inc., etc., taxes	187,200	270,700	283,500	160,200
Res. for additional taxes				72,400
Net profit before depletion	\$591,009	\$991,540	\$1,074,841	\$860,284
Earn. per com. sh.	\$0.50	\$0.84	\$0.91	\$0.73

*On 1,181,967 shares of capital stock outstanding.

†Indications are that company will not be liable for any 1945 U. S. excess profits tax.—V. 161, p. 2220.

Institutional Securities, Ltd.—Bank Group Dividend—

A semi-annual cash distribution of 2.75 cents per share has been declared on the Bank Group Shares, payable Sept. 30 to shareholders of record Aug. 31. A similar distribution was made on March 31, last, and on April 1 and Oct. 2, 1944.—V. 162, p. 135.

Interstate Department Stores, Inc.—July Sales—

Period End July 31—	1945—Month	1944—6 Mos.	1945—6 Mos.	1944—6 Mos.
Sales	\$3,042,975	\$2,885,854	\$20,978,801	\$18,939,771

Iowa Public Service Co.—Earnings—

	1945	1944
12 Months Ended June 30—		
Operating revenue	\$6,783,130	\$6,350,387
Operation	2,934,985	2,749,918
Maintenance	327,485	320,777
Provision for depreciation	715,058	708,710
Amort. of utility plant acquisition adjustments	35,863	
Taxes, other than Federal income	653,894	574,363
Federal income and excess profits taxes	905,514	674,712

Iowa Southern Utilities Co. of Delaware—Earnings—

	1945—Month	1944—12 Mos.	1945—12 Mos.	1944—12 Mos.
Period End, June 30—				
Gross oper. earnings	\$422,406	\$416,372	\$5,146,641	\$4,970,775
Oper. exp. and maint.	203,088	201,439	2,505,709	2,440,252
State and Fed. inc. and excess profits taxes	50,925	46,500	567,375	411,975
Other taxes	49,769	49,960	593,473	574,434
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper. earnings	\$78,623	\$78,473	\$1,000,084	\$1,064,113
Other income	3,408	4,012	44,154	41,253
Total net earnings	\$82,031	\$82,485	\$1,044,238	\$1,105,366
Int. on funded debt	46,475	47,077	560,273	580,422
Amort. of debt, disc. and exp., etc., deducts	11,874	13,966	157,037	161,060
Net income	\$23,681	\$21,442	\$326,527	\$363,884

(F. L.) Jacobs Co.—May Pay Common Dividend—

In a letter sent to stockholders by Rex C. Jacobs, President, stockholders were informed that the company has completed arrangements with two banking firms to head a group of underwriters to make the public offering of the proposed issue of \$5,000,000 of 5% cumulative convertible preferred stock which the stockholders will be asked to approve at a special meeting called for Aug. 16.

Mr. Jacobs adds: "If the issue of preferred stock is authorized by the stockholders and the sale thereof is consummated, the company will use the net proceeds, together with such other funds as may

be required, to retire its \$5,000,000 "V" loan. The existing limitations on the payment of dividends on the company's stocks, contained in the agreement securing the "V" loan, will be removed by the payment of the loan. It is expected that conditions will then warrant the payment of a dividend on the common stock.

H. M. Byllesby & Co., Inc., and E. W. Lucas & Co. will head the banking syndicate to offer the proposed F. L. Jacobs Co. preferred stock.

Acquires Another Plant in Michigan—

Rex C. Jacobs, President, on Aug. 9 announced that the company has acquired a plant at Dowagiac, Mich., which will be used in its program for the production and sale of a completely (the "Lauderall") automatic home washing machine. The plant has 10,000 square feet of floor space.

The company has announced that it has orders for more than 257,000 of its "Lauderall" washing machines.—V. 162, p. 459.

Johns-Manville Corp.—Preferred Stock Sold—The

common stockholders of the corporation subscribed for 163,162 shares out of a total of 170,000 shares of 3½% cumulative preferred stock (par \$100) offered under rights which expired Aug. 4. Morgan Stanley & Co. and associated underwriters have purchased the unsubscribed portion. No public offering of such shares is contemplated.

The preferred stock is redeemable in whole or in part at any time upon not less

to light expanded steel members to form standard wall panels, floor section and proofs for building and other structures.

"Latisteel, Inc., has been advanced the sum of \$85,000 by Johnson Automatics, Inc., and it may also be necessary and advisable to advance further limited sums from time to time to it for the purpose of financing additional new business," said Melvin M. Johnson Jr., President. "Latisteel, Inc., with part of the funds so advanced, has acquired the business and assets of the Latisteel Division of Lights, Inc."

"In consideration of such advances and the other undertakings and agreements referred to, the exclusive license under the Latisteel Patents has been assigned by Lights, Inc., to Johnson Automatics, Inc., and the latter has agreed to and has sublicensed Latisteel, Inc., thereunder."

Latisteel, Inc., will have an authorized capital stock of 75,000 shares of \$1 par value each.—V. 155, p. 1838.

Charge in lieu of additional Federal income tax and excess profits tax 47,068

Net earnings from operations 1,210,331 1,274,839
Other income (net) 42,934 40,780

Net earnings 1,253,266 1,315,618
Total interest charges and other deductions 607,596 644,910

Net income 645,669 670,708
Dividends accrued on preferred stocks 334,903 334,903

Balance 310,767 335,805
Earnings per share on 412,000 common shares \$0.75 \$0.81

—V. 162, p. 248.

Jones & Laughlin Steel Corp.—Plans Expansion—

The corporation has embarked on a \$12,000,000 expansion program at its Aliquippa, Pa., works which is expected ultimately to increase the company's tin plate capacity by 50%, according to an Associated Press dispatch.

The company also plans to spend \$3,000,000 on improvements at its Otis works in Cleveland, Ohio, increasing sheet capacity and standardizing output with that at the Pittsburgh plant. This work will start next February and be completed by July, 1946.

Official Resigns—

Milton C. Angloch, a director, member of the executive committee, and Vice-President in charge of raw materials, has resigned, effective Sept. 30 after 45 years' service with the corporation.—V. 162, pp. 459; V. 161, p. 2001.

Joy Manufacturing Co.—Quarterly Report—

J. D. A. Morrow, President, states: The decline in net sales is accounted for primarily by the lower shipments on defense contracts, the last of which was completed in April, 1945. Whereas shipments on defense contracts in the nine months ended June 30, 1944, accounted for 33% of total sales, such shipments represented only 22% in the first nine months of the current fiscal year.

Although with the termination of the European war and for other reasons we have had cancellations of orders for our mining equipment of about \$900,000, nevertheless we have booked incoming orders at a rate which more than offsets these cancellations, and net bookings for the period have materially exceeded our production.

Since the last quarterly report, company has acquired, to June 30, 1945, 69,892 shares of the outstanding capital stock of the Sullivan Machinery Co. at a cost of \$2,200,784. Of these, 67,492 shares were acquired at \$31.50 per share, pursuant to an offer made to the stockholders of the Sullivan Machinery Co. on April 7, 1945, and 2,400 shares were purchased in the open market. Funds for the purchase of these shares were provided by the sale of 100,000 shares of the authorized but unissued capital stock of company at \$24.50 per share, less selling commissions of 1%.

The company also has a commitment to purchase an additional 53,800 shares of Sullivan stock at \$31.50 per share from The Adams Express Co. and its affiliate, American International Corp. The purchase of these shares, however, is awaiting approval of the SEC. It is contemplated that the purchase of these shares will be financed through long-term borrowings.

Consolidated Income Statement, 9 Months Ended June 30

	1945	1944
Sales, less returns, allowances, and discounts	\$10,477,888	\$12,200,105
Cost of sales	8,201,967	9,318,499
Selling, administrative & general expenses	812,707	756,373
Operating income	1,463,213	\$2,125,232
Other income	103,150	65,509
Total profits and income	\$1,566,364	\$2,190,741
Interest paid	29,647	57,806
Federal income taxes, less post-war refund	982,200	1,453,600
State income tax	60,000	83,700
Net income	\$494,516	\$595,634
Earnings per share	\$1.02	\$1.55

Consolidated Balance Sheet, June 30, 1945

Assets—Cash on hand and demand deposits in banks, \$908,166; U. S. 7% Treasury certificates, series E, at cost, \$500,000; notes and accounts receivable, trade (after reserve for doubtful notes and accounts of \$227,075), \$1,514,261; other receivables, \$10,521; inventories \$4,602,274; investment in capital stock of Sullivan Machinery Co., 69,892 shares, at cost, \$2,200,785; company's capital stock purchased for distribution to employees under incentive compensation plan, 855 shares, at cost, \$13,910; installment notes receivable, due after one year, \$66,686; post-war refund of excess profits tax, \$125,839; property, plant and equipment, including emergency facilities, at cost (after reserves for depreciation and amortization of \$723,547), \$729,615; patents, at cost, less reserve for amortization, \$66,687; prepaid expenses and deferred charges, \$81,443; total, \$10,820,187.

Liabilities—Notes payable to banks (instalments on term loan due within one year), \$395,000; trade accounts payable, \$417,003; advance payments on uncompleted sales contracts, \$180,902; payroll deductions for withholding taxes and war bonds, \$28,304; accrued liabilities, \$329,494; reserve for Federal and State taxes based on income and for renegotiation refund for preceding year, \$1,875,128; term loan (instalments due after one year), \$90,000; common stock (par \$1), \$484,100; paid-in surplus, \$4,157,966; earned surplus, \$2,862,290; total, \$10,820,187.—V. 162, p. 10.

Kane & Elk RR.—Abandonment—

The ICC on July 23 issued a certificate-permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from East Kane to James City, approximately three miles, in McKean and Elk Counties, Pa.—V. 136, p. 2236.

Kimberly-Clark Corp.—Earnings—

Period End, June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Net sales (excl. of interplant sales)	\$14,833,625	\$15,091,515
Cost of sales	12,115,374	12,493,315
Gen. & selling exps.	1,178,097	1,158,098
Profit from ops.	\$1,540,156	\$1,440,102
Other income	260,851	258,986
Total income	\$1,801,007	\$1,699,088
Bond, etc., interest	84,688	92,188
Est. Fed. & Wisc. taxes	1,015,000	956,500
Net income	\$701,320	\$650,400
Profit of Wm. Bonifas Lumber Co. (est.)	25,000	Dr 10,000
North Star Timber Co. (60% of est. loss) Dr	30,000	2,500
Net inc. before divs.	\$696,320	\$637,900
Prov. for pfd. divs.	115,227	149,445
Net profit	\$581,093	\$488,455
*Profit per share	\$0.97	\$0.81

*Based on 599,760 shares.

Earnings for 12 Months Ended June 30

	1945	1944
Net sales (excl. of interplant sales)	\$58,794,464	\$66,388,934
Cost of sales	48,497,101	54,356,660
General and selling expenses	4,998,031	4,546,306
Profit from operations	\$5,339,331	\$7,485,967
Other income	930,820	716,688
Total income	\$6,270,151	\$8,202,655
Bond, etc., interest	347,500	414,704
Estimated Federal and Wisconsin taxes	3,272,100	4,903,500
Reserve for contingencies	—	150,000
Net income	\$2,650,551	\$2,734,452
Profit of Wm. Bonifas Lumber Co. (est.)	Dr 30,134	Cr 56,000
North Star Timber Co. (60% of est. loss) Dr	145,707	90,000
Net income before dividends	\$2,474,710	\$2,700,452
Provision for preferred dividends	499,975	597,780
Net profit	\$1,974,735	\$2,102,672
*Profit per share	\$3.29	\$3.51

Kings County Lighting Co. — Bonds Offered—Public offering was made Aug. 9 by Halsey, Stuart & Co., Inc. and associates of \$4,200,000 first mortgage bonds 3 1/2% series of 1975, at 102.41% and accrued interest from Aug. 1. Other members of the offering group are: Bear, Stearns & Co.; Otis & Co.; and Burr & Co., Inc.

The issue was awarded Aug. 6 on a bid of 101.66. Other bidders were: W. C. Langley & Co. and First Boston Corp., 101.05; Kidder, Peabody & Co., 100.81; John Hancock Mutual Life Insurance Co., 101.44; and W. C. Langley & Co. and Harriman Ripley & Co., Inc., 101.05, all for 3 1/8%.

Dated Aug. 1, 1945; due Aug. 1, 1975. Interest payable on Feb. 1 and Aug. 1 at principal office of the trustee in New York. Coupon form in denomination of \$1,000 registerable as to principal only and in fully registered form in denomination of \$1,000 and authorized multiples of \$1,000. Coupon and registered bonds interchangeable. Redeemable as a whole or in part at the option of the company at any time prior to maturity on not less than 30 days' notice, the initial redemption premium being 5% of the principal amount, plus accrued interest. Bonds will also be redeemable in part from time to time on like notice through operation of the sinking fund or the maintenance fund, and in the event that all or substantially all of the properties subject to the lien of the mortgage shall be taken by exercise of the power of eminent domain all the bonds must be redeemed, in each such case at the principal amount, the initial redemption premium being 3 1/2% of the principal amount, plus accrued interest.

Refunding Plan—On and prior to June 30, 1945, the company had outstanding \$4,211,000 first refunding mortgage gold bonds, due July 1, 1954. Of the outstanding bonds, \$2,389,000 had an interest rate of 5% per annum and \$1,822,000 had an interest rate of 6 1/2% per annum.

On June 26, 1945, pursuant to a loan agreement between it and John Hancock Mutual Life Insurance Co., company executed and delivered its promissory note to the order of John Hancock Mutual Life Insurance Co. dated on that date in the sum of \$4,200,000 payable on Nov. 30, 1945, bearing interest at the rate of 1 1/2% per annum with the right of prepayment at the company's option after ten days' prior notice in writing. On the same day the proceeds of the said note, together with other funds of the company were deposited with Central Hanover Bank & Trust Co., New York, trustee, for the account of the holders of the bonds and coupons to be applied by the trustee to redeem and pay on July 1, 1945 all of said bonds outstanding.

The company now proposes to refund the \$4,200,000 promissory note of June 26, 1945, by the issuance and sale of \$4,200,000 first mortgage bonds.

Capitalization Giving Effect to Present Financing

	\$4,200,000	\$4,200,000
1st mtge. bonds, 3 1/2% series of 1975	\$4,200,000	\$4,200,000
Cumulative preferred (par \$100)		
Series B 7%	20,000 shs.	17,907 shs.
Series C 6%	20,000 shs.	1,129 shs.
Series D 5%	25,000 shs.	25,000 shs.
Common stock (no par)	50,000 shs.	50,000 shs.

Capitalization Giving Effect to Present Financing

	\$4,200,000	\$4,200,000
1st mortgage bonds, 3 1/2% series of 1975	\$4,200,000	\$4,200,000
Cumulative pfd. stock (par value) \$100:		
Series B 7%	20,000	17,907
Series C 6%	20,000	1,129
Series D 5%	25,000	25,000
Common stock (no par)	50,000	50,000

Company has in contemplation the revision of its capitalization. It is expected that such revision will result in a reduction of the capital of the company and the creation of a surplus (unearned) to be used for the purpose of making adjustments in the accounts of the company.

Summary of Earnings

	5 Mos. End. May 31, '45	Years Ending Dec. 31—	1944	1943	1942
Operating revenues	\$1,505,477	\$3,330,274	\$3,282,379	\$3,192,356	\$3,192,356
Operation	858,731	1,964,646	1,920,827	1,833,545	1,833,545
Maintenance	32,429	219,373	213,923	204,661	204,661
Prov. for depreciation	63,499	152,398	152,390	152,564	152,564
Taxes	184,812	432,719	430,916	422,627	422,627
Operating income	\$316,003	\$561,136	\$564,322	\$578,957	\$578,957
Non-oper. inc. (net)	4,421	10,650	8,574	15,781	15,781
Gross income	\$320,424	\$571,787	\$572,896	\$594,738	\$594,738
Deductions from gross income	190,590	369,454	346,332	360,292	360,292
Net income	\$129,834	\$202,333	\$226,563	\$234,446	\$234,446

Company and Business—Company was incorporated in New York May 25, 1904, and is a public utility operating company. On July 1, 1904, the Kings County Gas & Illuminating Co., incorporated Dec. 18, 1889, was merged with the company.

Substantially all (97.736%) of the company common stock is owned by Long Island Lighting Co., predominantly an operating public utility company whose franchise territory lies wholly in Nassau County and Suffolk County in New York State.

The principal business done by the company consists of the manufacture, transmission, distribution and sale of carburetted water gas (manufactured gas) for residential, commercial, industrial and other purposes in a territory of about 9 1/2 square miles, comprising the 30th, and a small portion of the 31st Ward, an area in the southwest part of the Borough of Brooklyn, N. Y. The franchise area of the company is not contiguous to that of the Long Island Lighting Co., and the company operates its facilities independently of Long Island Lighting Co. Company engaged in the sale of gas appliances through its wholly owned subsidiary.

The territory served is principally residential, with practically no industry, and is comprised of one and two-family houses and apartment houses. The population of the area served is estimated by the company to be approximately 440,000.

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

Name	Amount
Halsey, Stuart & Co., Inc.	\$2,200,000
Bear, Stearns & Co.	750,000
Burr & Co., Inc.	500,000
Otis & Co.	750,000

—V. 162, p. 570.

Kingston Products Corp. (& Subs.)—Earnings—

	1945	1944	1943
6 Months Ended June 30—			
Net sales	\$7,099,622	\$8,180,912	\$5,999,420
Cost of goods sold	5,012,395	5,460,387	3,911,525
Selling, admin. and gen. exps.	245,252	254,367	214,962
Operating profit	\$1,841,974	\$2,466,159	\$1,872,934
Other income	12,899	11,983	9,496
Oper. profit plus other income	\$1,854,873	\$2,478,141	\$1,877,880
*Prov. for Fed. income taxes (est.)	1,662,700	2,248,338	1,673,578
Net profit	\$192,174	\$229,803	\$204,302
Earnings per common share	\$0.18	\$0.21	\$0.19

*Includes provisions for possible renegotiation and Federal excess profits tax.

Consolidated Balance Sheet June 30, 1945

Assets—Demand deposits and cash on hand, \$3,063,046; U. S. Government bonds and accrued interest on Govt. bonds, \$1,244,806; accounts receivable—trade (net), \$1,328,681; inventories, \$1,161,277; other assets, \$230,959; property, plant and equipment (after reserve for depreciation of \$831,699), \$542,261; patents (after reserve for amortization of \$306,967), \$167,508; deferred charges, \$30,508; total, \$7,769,046.

Liabilities—Trade creditors, incl. amounts due to U. S. Government, \$3,292,033; unpaid salaries, wages, commissions, excise tax, and royalties, \$131,324; accrued taxes and insurance, \$166,908; Federal taxes on income (est. provision), \$1,582,213; reserve for war production contingencies, \$200,000; capital stock (par \$1), \$1,050,000; capital surplus, \$737,801; earned surplus, \$608,767; total, \$7,769,046.—V. 161, p. 2221.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

	1945	1944
6 Months Ended June 30—		
Net sales	\$13,542,962	\$11,905,535
Cost of sales and operating expenses	12,703,092	11,202,891
Interest charges	23,589	30,715
Miscellaneous charges (net)	2,208	13,232
Depreciation and amortization	101,952	110,814
Federal income taxes (estimated)	460,000	310,000
Net operating income	\$252,121	\$237,883

*Before adding \$450,000 (net) proceeds of life insurance, offset by appropriating same amount to general reserve for contingencies.

	1945	1944
Assets—		
Cash	\$702,064	\$831,139
Accounts receivable less reserve	447,465	470,273
Merchandise	5,684,491	4,979,472
Prepaid expenses	213,850	168,542
Value of life insurance	—	316,485
Bond payments (contra.)	32,303	35,021
Fixed assets (net)	1,252,683	1,247,528
Lasts, patterns, dies, trade marks & goodwill	3	3
Total	\$8,332,859	\$8,148,463

Liabilities—Notes payable (banks) \$400,000 \$150,000
Accounts payable (trade) 1,496,289 240,633
Accrued and miscellaneous liabilities 511,837 532,479
3 1/2% serial debentures due Jan. 1, 1946 40,000 40,000
Prov. for Fed. taxes on income (net) 247,910 481,383
Managers' security deposits & employees' war bond payments (contra.) 32,303 35,021
3 1/2% serial debentures due 1946-1952 90,000 1,006,000
Reserve for contingencies 767,000 310,000
\$5 prior preferred stock 3,271,050 3,259,150
\$8 preferred stock 62,850 71,900
Common stock 202,612 202,431
Capital surplus 81,575 84,655
Earned surplus 1,129,433 1,027,811
Total \$8,332,859 \$8,148,463

*\$800,000 principal amount of life insurance policies pledged as collateral to the 3 1/2% serial debentures of 1942 are in process of collection from insurance companies; by reason of the death on June 21, 1945, of Edwin H. Krom, which will reduce outstanding debentures from \$890,000 to \$90,000.—V. 161, p. 1318.

(S. S.) Kresge Co.—July Sales Up 7.3%—

Period End, July 31— 1945—Month—1944 1945—7 Mos.—1944
Sales \$16,411,641 \$15,290,925 \$116,690,259 \$110,350,283
In July, 1945, the company had 709 stores in operation, as against 714 in the same month last year.—V. 162, p. 248.

(S. H.) Kress & Co.—July Sales Off 0.7%—

Period End, July 31— 1945—Month—1944 1945—7 Mos.—1944
Sales \$9,448,414 \$9,516,661 \$66,005,542 \$66,372,449
—V. 162, p. 248.

Laclede-Christy Clay Products Co.—Personnel Changes

John L. Cummings, formerly Vice-President and General Sales Manager, has been named Vice-President and Director of Sales. Julius A. Kayser has been named Vice-President and General Sales Manager. Harvey R. Hiller and John W. Rogers have been appointed Assistant Vice-Presidents.—V. 160, p. 1403.

Lane Bryant, Inc.—To Split Up Shares—New 4 1/2% Preferred Stock to be Offered Common Stockholders—

Present Holders of 7% Preferred to Receive Exchange Offer—Registered With SEC—

A special meeting of stockholders has been called for Aug. 16 to vote on a proposed amendment which would increase the authorized common stock from 500,000 shares to 1,000,000 shares and then split this stock two for one and to

tracts for 1943 has determined that no excessive profits were realized and, therefore, no refunds will be due the government for that year.

Lincoln Building Corp., N. Y. City—Earnings—

Income Account for 6 Months Ended June 30, 1945. Rental income after rebates, allowances, etc. \$1,070,692. Concession income and miscellaneous income, including interest earned 76,367.

Balance Sheet, June 30, 1945

Assets—Cash and bank balances, \$308,578; U. S. Government securities (market value \$1,018,237.50), at cost, \$1,000,000; notes and accounts receivable (less reserve), \$31,719; fixed assets (after depreciation), \$14,054,138; prepaid expenses and deferred charges, \$246,754; total, \$15,645,189.

Loew's Inc.—Earnings—

40 Weeks Ended— June 7, '45 June 8, '44. Company's share operating profit \$23,551,812 \$25,320,795. Reserve for contingencies 3,800,000 2,800,000.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

6 Mos. End. June 30— 1945 1944 1943 1942. Income—Dividends \$67,809 \$71,560 \$55,573 \$56,741. Interest on bonds 4,007 2,955 3,952 6,949.

Statement of Assets, Liabilities and Net Assets, as at June 30, 1945

Assets—Securities, at market quotations, \$5,001,501; cash in bank, \$124,153; cash on deposit for dividend payable, \$22,920; dividends receivable, \$12,606; accrued interest receivable, \$2,952; total, \$5,164,132.

Loomis-Sayles Second Fund, Inc.—Earnings—

6 Mos. End. June 30— 1945 1944 1943 1942. Income—Dividends \$111,727 \$121,856 \$102,056 \$114,853. Interest (net) 7,566 5,663 7,726 13,392.

Statement of Assets, Liabilities and Net Assets as at June 30, 1945

Assets—Securities, at market quotations, \$7,861,486; cash in bank, \$68,257; cash on deposit for dividend payable, \$33,107; dividends receivable, \$22,502; accrued interest receivable, \$3,276; total, \$7,988,629.

Lone Star Gas Co. (& Sub.)—Earnings—

Period End. June 30— 1945—6 Mos.—1944 1945—12 Mos.—1944. Gross oper. revenues \$16,996,349 \$16,753,540 \$29,466,573 \$29,076,415.

Lone Star Cement Corp.—Earnings—

Period End. June 30— 1945—3 Mos.—1944 1945—6 Mos.—1944. Sales \$7,663,097 \$7,237,942 \$14,210,257 \$13,443,324.

depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition.

Provision for taxes for the first six months of 1945 includes an amount of \$550,798 for Federal normal tax and surtax, based on an estimate made at prevailing rates, as compared with \$568,878 for the first six months of 1944.

Louisiana Ice & Electric Co., Inc. (& Sub.)—Earnings

Period— 3 Mos. End. June 30 12 Mos. End. 1945 1944 June 30, '45. Total operating revenues \$581,082 \$582,313 \$2,136,411.

Consolidated Balance Sheet, June 30, 1945

Assets—Plant, property and equipment, etc., \$2,961,771; total investments and other assets, \$2,529; cash, \$117,523; temporary cash investments—U. S. Govt. securities, including accrued interest, \$188,972; special deposits, war service credit investments, \$32,709; notes receivable, including accrued interest, \$17,811; accounts receivable, \$203,685; material and supplies, at average cost, \$91,716; prepayments, insurance, taxes, etc., \$21,253; deferred debits, \$14,339; total, \$3,652,307.

Louisiana Power & Light Co.—Earnings—

Period End. June 30— 1945—Month—1944 1945—12 Mos.—1944. Operating revenues \$1,063,613 \$1,061,808 \$13,774,374 \$13,079,457.

In an order dated March 30, 1944, the Federal Power Commission granted the company permission to dispose of unamortized debt discounts and expense, duplicate interest and redemption premium associated with the first mortgage gold bonds, 5% series due Dec. 1, 1957, refunded in April, 1944, by charging income with \$750,000 for the estimated saving in Federal excess profits taxes arising from the refunding transactions and to dispose of the remaining \$376,262 over a three-year period from date as of which the refunding transactions are completed by equal monthly charges to account 531, amortization of debt discount and expense.—V. 162, p. 249.

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

Electric output of this company for the week ended Aug. 4, 1945, totaled 28,355,000 kwh., as compared with 31,671,000 kwh. for the corresponding week last year, a decrease of 10.5%.—V. 162, p. 571.

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.

Lowell Gas Light Co.—Bonds Approved—

The Massachusetts Department of Public Utilities has approved the issue of first mortgage bonds and unsecured notes in a principal amount not exceeding \$50,000, bearing interest at a rate not exceeding 3 1/2% per annum, to mature not later than 25 years from their date, and to be callable at any time upon 30 days' notice at a premium not to exceed 5%.

Lynchburg Gas Co.—Earnings—

12 Months Ended June 30— 1945 1944. Operating revenues \$335,901 \$306,442. Operating expenses 202,472 177,779.

Mackay Radio & Telegraph Corp.—New Official—

Forest L. Henderson has been elected Executive Vice-President of this company, it was announced on Aug. 6. He is also Executive Vice-President and director of the All America Cables and Radio, Inc., and The Commercial Cable Co. and a Vice-President of American Cable & Radio Corp.—V. 162, p. 461.

Maine Central RR.—Earnings Report—

The first two columns of figures in the table of earnings given in last week's "Chronicle" are those for the month of June, 1945, and June, 1944.—See V. 162, p. 571.

Manila Electric RR. & Lighting Corp.—Calls Bonds—

All of the outstanding 5% 50-year first lien and collateral trust sinking fund gold bonds have been called for redemption on Sept. 1, next, at 105% and interest, plus interest at the rate of 5% per annum on interest instalments due Sept. 1, 1942, to March 1, 1945, inclusive, from the respective dates thereof to Sept. 1, 1945. Payment will be made at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.—V. 157, p. 731.

Marshall Field & Co.—Earnings—

Period End. June 30— 1945—3 Mos.—1944 1945—6 Mos.—1944. Net sales & rental inc. \$38,853,851 \$34,944,904 \$77,326,753 \$68,364,145.

(Glenn L.) Martin Co.—Earnings—

Earnings for 6 Months Ended June 30, 1945. Net sales \$195,867,196. Consolidated net income before renegotiation but after taxes and contingencies 4,747,593.

At June 30, 1945 the market appraised the company at \$32,050,073 (28 1/2% per share) compared with a market evaluation of \$52,263,903, when the stock was selling at the peak of 47 1/4% in 1940.

Martin-Parry Corp. (& Subs.)—Earnings—

3 Mos. End. May 31— 1945 1944 1943 1942. Net sales \$2,863,714 \$2,485,413 \$1,069,319 \$793,108.

Consolidated Balance Sheet, May 31, 1945

Assets—Cash in banks and on hand, \$2,569,395; accounts receivable (after reserve for doubtful accounts of \$50,534), \$913,301; U. S. Government securities, \$200,000; inventories, \$1,091,525; property and plant, buildings, equipment, etc. (after reserves for depreciation of \$969,606), \$793,423; patents (net), \$135,015; prepaid expenses and deferred charges, \$3,156; total, \$6,325,815.

Massachusetts Investors Trust—Quarterly Report—

Massachusetts Investors Trust reports total net assets of \$184,483,535, equal to \$25.93 per share at market quotations of securities held by the fund on June 30, 1945, an increase of approximately 16.7% from the figure of \$22.22 per share on June 30 of last year.

During the second quarter of this year, net asset value increased by \$2.05 per share from \$23.88 on March 31, 1945, when there were 7,108,977 shares outstanding.

The eighty-third consecutive quarterly cash distribution of the Trust, paid July 20, last, amounted to \$1,849,782. This payment, in the amount of 26 cents per share, brings distributions from income received in the first half of 1945 to a total of 47 cents a share.

Statement of Income and Expenses for Three Months Ended June 30

1945 1944 1943 1942. Gross income \$1,955,530 \$1,605,898 \$1,535,156 \$1,553,539.

*Net inc. for period— \$1,817,273 \$1,479,081 \$1,415,758 \$1,428,072. *Not including net income realized and unrealized gains or losses on securities.

The net income as above, does not include \$10,925 representing portion of market value (\$30,440) of common stock received as a stock dividend which, under the declaration of trust, has been included in the amount which measures the required distributions to shareholders.

Statement of Net Assets, June 30, 1945

Securities at market quotations \$173,657,541. U. S. Treasury certificates of indebtedness, at market quotations \$401,170. Cash in banks (demand deposits) \$5,989,161.

Assets— Securities at market quotations \$173,657,541. U. S. Treasury certificates of indebtedness, at market quotations \$401,170. Cash in banks (demand deposits) \$5,989,161.

Net assets based on carrying securities at market quotations, equivalent to \$25.93 per share for 7,115,799 shares of \$1 par value each— \$184,483,536.—V. 161, p. 2788.

Master Electric Co.—Partial Redemption—

There have been called for redemption on Sept. 1, 1945, through operation of the sinking fund, \$75,000 of 10-year 3 1/2% sinking fund debentures due March 1, 1953, at 102 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 161, p. 1893.

McCall Corp. (& Subs.)—Earnings—

6 Mos. End. June 30— 1945 1944 1943 1942. Profit after charges \$3,376,838 \$3,193,294 \$2,255,220 \$816,675.

McCrory Stores Corp.—July Sales Lower—

At June 30, 1945, current assets were \$11,232,853 against current liabilities of \$7,253,156, including reserves for Federal and foreign income and excess profits taxes and State and other taxes. The corresponding figures at the same date last year were \$9,974,511 and \$6,168,445 respectively.—V. 162, p. 461.

McClellan Stores Co.—July Sales Up 9.4%—

Period End. July 31— 1945—Month—1944 1945—6 Mos.—1944. Sales \$5,444,621 \$5,472,422 \$37,633,324 \$36,091,642.

Mead Corp.—Earnings—

Table with columns for 12 Weeks Ended and 24 Weeks Ended, showing financial metrics like Net sales, Operating profit, and Net earnings.

Net earns. for com. shares... \$159,557... Includes \$185,296 balance unamortized expenses of 3 1/4% bonds retired on June 1, 1945.

Sale of Bonds Privately—On June 1, 1945 sale was completed to a small group of leading insurance companies of \$8,000,000 first mortgage 3 1/4% sinking fund bonds, due May 1, 1960.

The bonds are to be redeemed by means of a sinking fund, the first instalment of which is \$200,000 due March 31, 1951, and \$200,000 each Sept. 30 and March 31 thereafter to and including Sept. 30, 1953.

In addition to the fixed sinking fund there is a contingent payment, commencing with Sept. 30, 1951, and continuing Sept. 30 of each succeeding year, of 10% of the net earnings of the company (after preferred dividends) for the preceding fiscal year.

The net proceeds of the sale were used to redeem the corporation's outstanding 3 1/4% first mortgage serial bonds totaling \$6,000,000 and held by the same group of insurance companies.

The balance of \$2,000,000 has been set aside in a special account for post-war improvements to the properties of the corporation.

Coincidentally the corporation anticipated payment of the \$300,000 remaining of 3 1/4% purchase money notes outstanding in connection with the purchase of the Manistique Pulp & Paper Co. and the Manistique Light & Power Co. This payment and the expenses of the refunding, including premium on the bonds redeemed, and amounting in all to approximately \$215,000, were made from the corporation's general funds.—V. 162, p. 243.

Mercantile Stores Co., Inc.—July Sales Up 34%—

Table showing July sales for 1945 and 1944, with 1945 sales at \$4,867,600 and 1944 at \$3,632,493.

Merchants & Miners Transportation Co.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942, showing quarterly earnings and net income.

*After depreciation and recapture due War Shipping Administration but before Federal taxes.

†Charter revenue included in revenue is partly estimated pending negotiations with War Shipping Administration regarding rate of charter hire.—V. 161, p. 2112.

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

Table with columns for 1945, 1944, 1943, and 1942, showing earnings in Canadian currency.

Michigan Consolidated Gas Co.—Earnings—

Table with columns for 1945 and 1944, showing 12 months ended earnings and operating revenue.

Midland Steel Products Co. (& Subs.)—Earnings—

Table with columns for 1945-3 Mos.—1944 and 1945-6 Mos.—1944, showing earnings and operating profit.

*Includes provision for general contingencies and possible refund upon renegotiation.—V. 162, p. 2222.

Middle West Corp.—Changes in Personnel—

Purcell L. Smith has resigned as President to become President of a new association of independent electric companies. He will continue as a director of Middle West Corp.

Martin Lindsay, another director, has been elected to the newly created post of Chairman of the board. The Presidency was left vacant temporarily.—V. 161, pp. 2558 and 2449.

Minneapolis Honeywell Regulator Co.—New President of Sub.—

Henry F. Dever has been elected President of the Brown Instrument Co., a wholly-owned subsidiary, succeeding Charles B. Sweatt. The latter, a Vice-President and director of Minneapolis-Honeywell, has withdrawn from Brown and will henceforth devote his entire attention to supervision of the expanded sales activities of the Honeywell organization and its subsidiaries.

Engineering activities of the parent company will be under the direction of W. J. McGoldrick, who has been Vice-President in charge of Aeronautical Engineering, it was stated. Under Mr. McGoldrick will be consolidated the company's engineering activities in the domestic and industrial heating and air conditioning controls field, and the operation of the Aeronautical Engineering department which developed the electronic Autopilot and other aircraft equipment for the Army Air Forces.—V. 161, p. 2558.

Minneapolis & St. Louis Ry.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942, showing earnings from railway operations.

—V. 162, p. 137.

Minnesota & Ontario Paper Co. (Minn.)—Earnings—

Table with columns for 1945-3 Mos.—1944, 1945-6 Mos.—1944, and 1942, showing earnings including direct and indirect wholly owned United States and Canadian subsidiaries.

—V. 160, p. 250.

Mississippi Power & Light Co.—Earnings—

Table with columns for 1945-Month—1944, 1945-12 Mos.—1944, and 1942, showing earnings and operating revenues.

—V. 162, p. 250.

Missouri & Arkansas Ry.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942, showing earnings from railway operations.

*Deficit.—V. 162, p. 137.

Monongahela Ry.—Earnings—

Table with columns for 1945, 1944, 1943, and 1942, showing earnings from railway operations.

*Deficit.—V. 162, p. 137.

Montana Power Co.—Earnings—

Table with columns for 1945-Month—1944, 1945-12 Mos.—1944, and 1942, showing earnings and operating revenues.

—V. 162, p. 355.

Mountain States Telephone & Telegraph Co.—Earnings—

Table with columns for 1945-Month—1944, 1945-6 Mos.—1944, and 1942, showing earnings and operating revenues.

—V. 162, p. 250.

Mt. Vernon Car Mfg. Co.—New Orders—

This company, a division of H. K. Porter Co., Inc., has received an order from the Clinchfield RR. Co. for 300 50-ton AAR steel box cars. The cars are scheduled for delivery in the first quarter of 1946.—The company has also received an order from the St. Louis Southwestern Ry. Co. for 250 50-ton steel box cars.—V. 161, p. 1775. The company further received an order for 400 50-ton steel box cars from the Louisville & Nashville RR., in addition to an order for 250 50-ton box cars for St. Louis Southwestern Ry.—V. 161, p. 1775.

(G. C.) Murphy Co.—July Sales Rose 8.86%—

Period End. July 31— 1945—Month—1944 1945—7 Mos.—1944 Sales \$7,290,435 \$6,697,322 \$51,265,463 \$45,716,142 The company in July, 1945, had 208 stores in operation, as against 207 in the same month last year.—V. 162, p. 249.

Mutual Life Insurance Co. of New York—Liberalizes Application of Its War Clause—

The company has announced that, in view of the end of the war in Europe, it has voluntarily liberalized its application of the war clause in its policies, to give added insurance protection to policyholders serving in the armed forces in areas where the war is now ended.

Lewis W. Douglas, President, further added: The company will now pay death claims in full on such policyholders, even though their policies contain a war clause limiting the company's liability, provided the company is satisfied that such deaths are not a result of war or military service. This extends to those policyholders' coverage for deaths from natural causes or accidents, even if the war clause would permit the company to claim limited liability under such circumstances.

The more liberal application of the war clause is effective from V-E Day for policyholders serving in the armed forces in the European area, Africa and the Mediterranean area, the Atlantic Ocean, North and South America, including the islands, and the territory of Hawaii.—V. 162, p. 250.

National Aviation Corp.—Semi-Annual Report—

Asset Value—The indicated value of net assets on June 30, 1945, and corresponding figures at the close of several earlier years were:

Table showing Net Assets and Outstanding Shares per Share for various periods from June 30, 1945 back to Dec. 31, 1941.

Income Statement, Six Months Ended June 30

Table showing Income Statement for 1945, 1944, 1943, and 1942, including Dividends received, Total income, and Profit.

Profit from sales of securities

Profit

*Est. Fed. normal inc. taxes and surtax

Net income

Dividends

*Estimated Federal income tax on security profits.

Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$519,407; U. S. Govt. securities (at cost), \$1,100,092; stocks in portfolio (market value \$10,227,891— at average cost), \$6,089,386; investment in National Aviation Register Corp. (75% owned—at cost), \$50,000; dividends and interest receivable, \$22,584; deferred charges to expense, \$1,500; total, \$7,782,969.

Liabilities—Accounts payable and accruals, \$5,579; reserve for taxes, \$128,193; dividend payable—July 25, 1945, \$111,619; capital stock (par \$5) (issued, 477,274.60 shares), \$2,386,373; paid-in surplus, \$4,139,369; treasury stock (30,800 shares, at cost, \$8243,127; earned surplus, \$1,254,964; total, \$7,782,969.—V. 161, p. 2003.

National Container Corp.—Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 100,000 shares of \$25 par value 4 1/4% cumulative convertible preferred stock. The Bank of the Manhattan Co., New York, N. Y., has been appointed registrar for the same issue.—V. 162, p. 462.

National Malleable & Steel Castings Co. (& Subs.)—Earnings—

Table with columns for 3 Months Ended—June 30, 45, July 1, 44, July 3, 43, June 27, 42, showing earnings and net profit.

*After deducting provision for depreciation of \$323,957 in 1945, \$324,999 in 1944, \$267,410 in 1943 and \$146,512 in 1942.

Note—A considerable part of the company's business is contracted directly or indirectly with agencies of the U. S. Government. These contracts are subject to the laws regarding renegotiation and any liability which may arise from such renegotiation cannot be determined at the present time.—V. 161, p. 1884.

National Pole & Treating Co.—Earnings—

Table with columns for 1945-3 Mos.—1944, 1945-6 Mos.—1944, and 1942, showing earnings and net profit.

—V. 161, p. 2113.

National Steel Corp.—Earnings—

Table with columns for 1945-3 Mos.—1944, 1945-6 Mos.—1944, and 1942, showing earnings and net profit.

*From operations and income from interest and dividends after deducting cost of sales, selling and general expenses, and all other expenses. †Based on 2,206,492 shares. ‡Based on 2,206,267 shares.—V. 162, p. 250.

National Tool Co.—Earnings—

Table with columns for 6 Months Ended June 30—1945, 1944, 1943, and 1942, showing earnings and net profit.

*Loss.—V. 162, p. 571.

Neisner Brothers, Inc.—July Sales Up 7.2%—

Period End. July 31— 1945—Month—1944 1945—7 Mos.—1944 Net sales \$2,993,283 \$2,764,150 \$20,311,022 \$19,123,893 —V. 162, p. 250.

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

Table with columns for Period End, April 30, 1945-3 Mos.-1944, 1945-12 Mos.-1944. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Amort. of utility plant, Prop. ret. res. approp., Net oper. revenues, Rent fr. lease of plants, Operating income, Other income (net), Gross income, Net int. to public, &c., deductions, Balance, Pfd. divs. to public, Portion appl. to minority interests, Net equity in income of subsidiaries, National Power & Light Company, Net equity (as above), Other income, Total income, Expenses, excl. taxes, Federal taxes, Other taxes, Int., etc., deductions, Federal income tax, Surplus, Full dividend requirements applicable to respective periods whether earned or unearned.

New England Tel. & Tel. Co.—Earnings—

Table with columns for Period End, June 30, 1945-Month-1944, 1945-6 Mos.-1944. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income.

New Jersey Power & Light Co.—Earnings—

Table with columns for Period End, June 30, 1945-6 Mos.-1944, 1945-12 Mos.-1944. Rows include Total oper. revenues, Operating expenses, Power and gas purchased and interchange power (net), Maintenance, Prov. for deprec. of utility plant, Federal income taxes, Other taxes, Operating income, Other income (net), Gross income, Total income deducts, Net income, Reduction in Fed. inc. taxes, Balance, surplus.

Assets—Utility plant, at original cost, \$21,666,542; investment and fund accounts, \$433,482; cash in banks and on hand, \$846,547; special deposits, \$90,105; U. S. Govt. obligations (incl. \$100,000 Treasury note, tax series C), at cost, \$2,000,000; accounts receivable (net), \$450,145; interest receivable, \$4,042; rents receivable, \$8,034; materials and supplies, \$257,613; prepayments, \$27,466; deferred debits, \$19,886; total, \$25,853,862.

Balance Sheet, June 30, 1945

Assets—Utility plant, at original cost, \$21,666,542; investment and fund accounts, \$433,482; cash in banks and on hand, \$846,547; special deposits, \$90,105; U. S. Govt. obligations (incl. \$100,000 Treasury note, tax series C), at cost, \$2,000,000; accounts receivable (net), \$450,145; interest receivable, \$4,042; rents receivable, \$8,034; materials and supplies, \$257,613; prepayments, \$27,466; deferred debits, \$19,886; total, \$25,853,862.

Newmont Mining Corp.—Earnings—

Table with columns for 6 Mos. End, June 30, 1945, 1944, 1943, 1942. Rows include Domes. and foreign divs. received, Interest, Fees for services, Royalties and net gain on foreign exchange, Net profit on sale of capital assets, Total, Expenses, Fed. income tax (est.), Net income.

The net worth per share as at June 30, 1945, is \$48.95. The comparable figure as at Dec. 31, 1944, is \$47.

Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$896,850; loans, accounts receivable and accrued interest, \$344,157; Government securities, \$6,568,785; stocks listed on domestic and foreign exchanges, \$33,956,513; miscellaneous stocks of and loans to corporations, and other undertakings, \$10,370,668; other assets, \$10,491; total, \$52,147,464.

New Orleans Public Service Inc.—Earnings—

Table with columns for Period End, June 30, 1945-Month-1944, 1945-12 Mos.-1944. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Charges in lieu of income taxes, Prop. ret. res. approp., Net oper. revenues, Other income (net), Gross income, Interest, Net income, Dividends applicable to pfd. stocks for period, Balance.

The stockholders will vote in September on approving the issuance of about 50,000 additional shares of common stock without par value. At present the company has an authorized issue of 100,000 shares of common stock of which there are outstanding 95,887 shares (including a small number of shares to be issued in exchange for old class "A" and class "B" stock).

Income Account for Calendar Years

Table with columns for 1944, 1943. Rows include Total income from operations, Operating expenses, Profit from operations, Other income, Total income, Depreciation, Bad accts. charged off and prov. for losses, Loss on merchandise, Provision for Federal income tax, Provision for Federal excess profits tax, Net profit for the year, Dividends paid of 50c. per share, Earnings per share.

New York Auction Co., Inc.—To Issue More Stock—

The directors have declared the following dividends on the special stock of this corporation, payable Aug. 25 to holders of record Aug. 3 (see first column below—with three previous payments shown as comparison):

*After deducting post-war refund of \$1,059.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$512,147; U. S. Govt. securities, \$445,000; advances to shippers and accounts receivable, \$855,809; miscellaneous accounts receivable, \$19,595; merchandise inventory, at market, \$2,787; reserve for losses on advances, accounts receivable, etc., Cr\$77,291; stock in wholly owned subsidiaries (at cost), \$50,455; due from wholly owned subsidiaries, \$29,569; furniture and equipment (after reserves for depreciation of \$22,223), \$2,213; prepayments and sundry deferred items, \$33,497; claim for refund of excess profits tax, 1941, \$18,234; post-war refund of excess profits tax, \$1,060; total, \$1,893,074.

Liabilities—Note payable to bank (secured by U. S. Govt. securities), \$39,080; accounts payable (shippers), \$758,046; vouchers payable, \$29,080; withholding, social security and other taxes payable or accrued, \$17,850; Federal income tax, 1944 (est.), \$38,267; accrued expenses, \$3,586; miscellaneous liabilities, \$1,650; capital stock (95,887 shares of no par common stock), \$592,948; surplus, \$71,648; total, \$1,893,074.—V. 160, p. 1082.

New York Central RR.—Equipment Trusts Offered—

Salomon Bros. & Hutzler, Wertheim & Co. and Stroud & Co., Inc., on Aug. 7 offered \$8,800,000 1½% equipment trust certificates (second equipment trust of 1945) at prices to yield from 0.95% to 1.85% according to maturity.

The issue was awarded Aug. 6 on a bid of 99.019. A competing bid naming a price of 99.619 for a 1½% coupon was received from an investment banking group headed by Halsey, Stuart & Co., Inc.

To be dated Aug. 15, 1945, and to mature \$880,000 on each Aug. 15 from 1946 to 1955. Legal investments, in the opinion of counsel, for savings banks in New York, Massachusetts and New Jersey. Issued under the Philadelphia plan.

New President of Units—

K. C. Underwood has been elected President of the Merchants' Despatch Transportation Corp. and the Northern Refrigerator Line, Inc. He succeeds the late C. M. Wynne.—V. 162, p. 572.

New York Dock Co.—Earnings—

Table with columns for 6 Months Ended June 30, 1945, 1944, 1943. Rows include Revenues, Expenses, Taxes, interest, etc., Net income, Earnings per common share.

New York & Honduras Rosario Mining Co.—Earnings

Table with columns for Period End, June 30, 1945-3 Mos.-1944, 1945-6 Mos.-1944. Rows include Net profit after charges and Federal taxes, Earnings per common share.

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.

New York & Queens Electric Light & Power Co.—Earnings—

Table with columns for Period End, June 30, 1945-3 Mos.-1944, 1945-12 Mos.-1944. Rows include Operating revenues, Operating expenses, Maintenance, Depreciation, Taxes, Federal income tax, Operating income, Non-operating income, Gross income, Income deductions, Net income, Sales of electricity, Kilowatt-hours.

New York Steam Corp.—Earnings—

Table with columns for Period End, June 30, 1945-3 Mos.-1944, 1945-12 Mos.-1944. Rows include Operating revenues, Sales of steam, Other oper. revenues, Total, Oper. rev. deducts., Operating expenses, Maintenance, Depreciation, Taxes other than Fed. income, Fed. inc. tax (est.), Operating income, Non-operating income, Gross income, Income deductions, Miscell. reserv. of inc., Balance, surplus.

New York Stocks, Inc.—Distributions—

Table with columns for Industrial Series, Agricultural, Alcohol and distillery, Automobile, Aviation, Bank stock, Building supply, Business equipment, Chemical, Electrical equipment, Food, Insurance stock, Machinery, Merchandising, Metals, Oil, Public utility, Railroad, Railroad equipment, Steel, Tobacco, Diversified Inv. Fund, Diversified Specul. Shs.

New England Gas & Electric Association—Earnings

Table with columns for 12 Months Ended June 30, 1945, 1944. Rows include Total operating revenues, Operating expenses, Maintenance, Prov. for retirement of prop., plant and equip., General taxes (excl. of Fed. income taxes), Operating income, Other income (net), Net income, Total other deductions, Federal income taxes, Net income.

Weekly Electric Output—

For the week ended Aug. 3, the Association reports electric output of 12,756,223 kwh. This is an increase of 7,194 kwh., or 0.06% above production of 12,749,029 kwh. for the corresponding week a year ago.

Electric and Gas Output Increased in July—

For the month ended July 31, 1945, the Association reports electric output of 52,526,923 kwh. This is an increase of 2,741,957 kwh., or 5.51% above production of 49,784,966 kwh. for the corresponding month a year ago.

New England Power Association—Output Off 0.41%—

The Association reports number of kilowatt-hours available for its territory for the week ended Aug. 4, 1945, was 62,054,155 compared with 62,309,477 for the week ended Aug. 5, 1944, a decrease of 0.41%.

New England Power Co.—Earnings—

Table with columns for 6 Months Ended June 30, 1945, 1944. Rows include Total gross earnings, Operating costs, Purchased power, Maintenance, Depreciation, Taxes, other than Federal taxes on income, Federal taxes on income, Balance before capital charges, Total interest and other charges, Balance before dividends, Preferred dividends declared, Balance for common dividends and surplus.

New York Telephone Co.—Earnings—

Table with columns: Period End, June 30, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Operating expenses, Net operating income, Total income, Interest deductions, Total net income, Dividends, Balance.

*After deduction of excess profits tax credit of 10%. Net income in the 12 months ended June 30, 1944 was increased by about \$4,300,000, due to receipt of special dividend from a subsidiary and reductions in tax accruals resulting from sales of certain assets.—V. 162, p. 251.

New York Water Service Corp. (& Sub.)—Earnings—

Table with columns: Year Ended, June 30, 1945, 1944. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, Net earnings, Other income, Total income, Income deductions, Net income.

Consolidated Balance Sheet, June 30, 1945

Assets—Utility plant, \$28,729,200; investments in and loan to subsidiary companies not consolidated, \$1,339,624; miscellaneous investments and special deposits, \$53,541; cash, \$552,740; U. S. Treasury tax notes, at cash redemption value, \$154,365; U. S. Treasury certificates, at cost, \$100,000; accounts receivable (less reserve of \$29,248), \$174,897; accrued utility revenues, \$165,644; materials and supplies, priced at average cost, \$164,139; prepaid taxes, insurance, etc., \$25,255; debt discount and expense in process of amortization, \$388,922; other deferred charges, \$6,597; commission on sale of preferred stock, \$498,482; total, \$32,353,403.

Liabilities—6% cumulative preferred stock, \$4,653,200; common stock, \$2,601,500; first mortgage 5% gold bonds, series A, due Nov. 1, 1951, \$13,606,000; accounts payable, \$84,927; customers' deposits and accrued interest thereon, \$149,973; accrued liabilities, \$469,800; customers' advances for construction, \$32,774; unearned revenue, \$171,506; purchase money obligation, (\$5,470) and miscellaneous, \$8,234; depreciation reserve, \$3,764,065; reserve for possible adjustments of utility plant and reserve for depreciation, \$5,734,058; other reserves, \$12,215; contributions in aid of construction, \$549,212; surplus, \$516,041; total, \$32,353,403.—V. 161, p. 2790.

Niagara Hudson Power Corp. (& Subs.)—Earnings—

Table with columns: Period End, June 30, 1945-6 Mos., 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Oper. maint. & deprec., Federal income taxes, Fed. exc. prof. taxes, Canadian income taxes, New York State water charge, Other taxes, Emergency diversion reserve appropriation, Operating income, Other income, Gross income, Income deductions, Balance, Div. requires, on pfd. stocks of subs., Net income, Reservation of net income of subsidiary, Balance, Div. requires, on pfd. stocks of corporation, Balance, Changed to give effect to adjustments made during the year 1944.

Kihowatt-Hours Generated and Purchased

Table with columns: Six months ended June 30, 1945, 1944. Rows include Six months ended June 30, Twelve months ended June 30.

Sales of Manufactured Gas, in Cubic Feet

Table with columns: Six months ended June 30, 1945, 1944. Rows include Six months ended June 30, Twelve months ended June 30.

Sales of Mixed Gas, in Therms

Table with columns: Six months ended June 30, 1945, 1944. Rows include Six months ended June 30, Twelve months ended June 30.

Niagara Share Corp.—Asset Value—

Corporation reports net assets as of June 30, 1945, equivalent to \$1,047.88 for each share of 4 1/2% convertible preferred, and \$14.49 for each share of class E common stock. This compared with net asset values on June 30, 1944, equivalent to \$662.86 per share of class A preferred stock and \$10.82 per share of common. All of the class A preferred was either retired on March 31, 1945, or converted into the 4 1/2% convertible preferred. Investments of the corporation as of June 30, 1945, had an indicated value of \$23,275,318, compared with \$21,184,875 on June 30, 1944. Net income for the six months ended June 30, 1945, after all charges, amounted to \$353,978, equal to approximately 23 cents per share on the outstanding common stock, the same as for the corresponding period of last year.—V. 161, p. 2750.

North Texas Co. (& Subs.)—Earnings—

Table with columns: Period End, May 31, 1945-Month, 1944, 1945-12 Mos., 1944. Rows include Operating revenues, Oper. revenue deducts., Fed. normal & surtax, Fed. excess prof. tax, Savings from filing of consol. tax returns, Depreciation, Operating income, Other income (net), Gross income, Income deductions, Balance, Dividends declared on capital stock.

North American Co. (& Subs.)—Earnings—

Table with columns: Period End, June 30, 1945-3 Mos., 1944, 1945-12 Mos., 1944. Rows include Operating revenues: Electric, Heating, Gas, Transportation, Coal, Miscellaneous, Total, Operating expenses, Maintenance, Taxes, other than inc. taxes, Fed. & State income taxes, Fed. excess prof. taxes, Approp. for post-war adjustments, Charges equiv. to estimated income tax reductions, Approp. for deprec. res., Net oper. revenues, Total non-oper. revs., Gross income, Net interest charges, Pfd. divs. of subsidiaries, Minority int. in net inc. of subsidiaries, Other deductions, Balance, surplus, Divs. on pfd. stock of company, Bal. for com. divs. & surplus, Earns. per com. share.

Income Statement (Company Only)

Table with columns: 12 Months Ended June 30, 1945, 1944. Rows include Income—Dividends, Interest, Total income, Expenses, Federal income tax, Other taxes, Interest on bank loan notes, Interest on debentures, Amortization of discount and expense on debts, Balance for dividends and surplus, Dividends on preferred stock of the company, Balance, surplus, Earnings per common share.

Northern Pennsylvania Power Co.—Earnings—

Table with columns: 12 Months Ended June 30, 1945, 1944. Rows include Total operating revenues, Operating expenses, Electricity purchased for resale, Maintenance, Provision for retirement (depreciation), Federal income taxes, Other taxes, Operating income, Other income, Gross income, Income deductions, Net income, Reduction in Federal income taxes, Balance, surplus.

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

Electric output of this company for the week ended Aug. 4, 1945, totaled 45,372,000 kwh., as compared with 41,933,000 kwh. for the corresponding week last year, an increase of 10.1%.—V. 162, p. 572.

Northwest Airlines, Inc.—Allocated 15 Planes—

This corporation, one of the nation's four transcontinental lines named by the Army to fly re-deployed troops from the east to the west coast, on Aug. 7 was allocated 15 planes for the job.—V. 162, p. 463.

Ohio Associated Telephone Co.—Earnings—

Table with columns: Period End, June 30, 1945-Month, 1944, 1945-6 Mos., 1944. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income.

Okonite Co.—Official Promoted—

E. J. Garrison, formerly Vice-President and Factory Sales Manager, has been appointed Vice-President in charge of all sales activities of the company and its affiliates.—V. 161, p. 2113.

Overseas Securities Co., Inc.—Quarterly Report—

The net assets of the company as of June 30, 1945, based on market quotations, before deducting the outstanding debentures, amounted to \$3,568,405, equivalent to \$4,188.27 per \$1,000 of debentures, as compared with \$3,520.32 on Dec. 31, 1944, and \$3,467.15 on June 30, 1944. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \$19.24 as compared with \$15.21 on Dec. 31, 1944, and with \$14.89 on June 30, 1944.

Income Statement, Six Months Ended June 30

Table with columns: 1945, 1944, 1943, 1942. Rows include Inc. from oper.—Divs., Interest, Total, Expenses, Interest on debentures, Net profit from oper., Prov. for Fed. inc. tax, Net profit from sales of securities, Contingent prov. for directors' compensation, Net profit for period, Dividends.

Balance Sheet, June 30, 1945

Assets—Cash (incl. \$2,450 on deposit for matured debenture interest), \$53,062; accrued interest and dividends receivable, \$6,591; securities owned (cost \$2,876,306) at quoted market value (securities valued at \$385,750 have been pledged as collateral loans payable), \$3,771,538; prepaid expenses, \$1,259; total, \$3,832,270.

Liabilities—Collateral loans payable (quoted market value of securities pledged, \$385,750), \$110,000; due for securities bought but not received, \$95,769; sundry accounts payable and accrued expenses (including \$2,450 matured debenture interest), \$10,608; accrued interest on 5% debentures, \$9,075; contingent reserve for directors' compensation, \$38,412; 5% gold debentures, due Nov. 1, 1947, \$378,000; 5% gold debentures, due April 1, 1948, \$474,000; capital stock (par \$1), \$141,151; paid-in surplus, \$3,386,870; profit and loss deficit, Dr\$811,616; total, \$3,832,270.—V. 161, p. 2004.

Pacific Lighting Corp. (& Subs.)—Earnings—

Table with columns: 12 Mos. End, June 30, 1945, 1944, 1943, 1942. Rows include Gross revenue, Operating expenses, Taxes, Provision for retirement, Net income, Int. on funded debt, Other interest, Int. chgd. to constr. Cr, Net profit, Divs. of pfd. stocks of subsidiary, Common divs. minority interest of subsid., Div. on pfd. stock of Pacific Lighting Corp., Cash div. on com. stk. of Pacific Ltg. Corp., Remainder of surplus, Earnings per share on common stock.

Consolidated Balance Sheet, June 30, 1945

Assets—Plant properties and franchises, \$22,586,377; investments in securities, \$4,410,736; post-war refund of excess profits taxes, \$257,162; cash, \$11,266,772; U. S. short-term securities, \$5,084,000; accounts and notes receivable, \$4,875,799; gas storage and deferrals, \$652,538; materials and supplies, \$1,781,050; deferred charges, \$2,651,969; total, \$25,566,406.

Liabilities—\$5 dividend preferred stock, \$20,000,000; common stock, \$29,937,924; preferred capital stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$1,433; funded debt, \$44,496,000; accounts payable, \$2,647,057; accrued interest on funded debt, \$263,599; taxes accrued and payable, \$18,729,152; dividends payable, \$584,314; customers' deposits, \$662,255; reserves for retirements, \$89,036,342; reserve for insurance and miscellaneous, \$5,510,159; earned surplus, \$19,410,821; total, \$25,566,406.—V. 161, p. 2337.

Panhandle Eastern Pipe Line Co.—Earnings—

Table with columns: 12 Months Ended June 30, 1945, 1944, 1943. Rows include Total gross revenues, Operations, Maintenance, Prov. for deprec., deplet. and amort., State, local and misc. Fed. taxes, Federal income taxes, Federal excess profits taxes, Net operating revenue, Interest on funded debt, Other interest deductions (net), Net income.

For the 12 months ended June 30, 1945, 1944 and 1943, amounts of \$2,243,741, \$7,981,472 and \$5,100,875, respectively, approximately equal to a reduction in rates ordered by the Federal Power Commission on Sept. 23, 1942, have not been included in gas revenue but have been set aside in a special deferred credit account. The Circuit Court of Appeals for the Eighth Circuit on June 6, 1944, after a review of the proceedings, affirmed the rate reduction. The United States Supreme Court on April 2, 1945, affirmed the rate reduction order of the FPC.

Condensed Balance Sheet, June 30, 1945

Assets—Gas plant, \$106,810,567; intangibles, representing gas sales and purchase contracts, etc. (after reserve for amortization of gas sales and purchase contracts of \$2,783,772), \$763,012; other investments, \$246,986; cash, \$3,115,085; special deposits, \$964,069; temporary cash investments, \$12,230,015; accounts and notes receivable (including \$699,809 which will, when received, be impounded pursuant to court order and after reserve for doubtful accounts of \$143,173), \$2,427,544; material and supplies, \$1,179,603; cash impounded pursuant to court order, \$21,626,279; prepayments and other deferred charges, \$661,425; total, \$150,118,045.

Liabilities—Common stock (1,620,000 shares no par), \$20,250,000; preferred stock, (\$100 par), \$13,321,500; mortgage bonds, series A, due serially Nov. 1, 1946 to Nov. 1, 1950, inclusive, \$6,250,000; mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000; mortgage bonds, series C, due Jan. 1, 1962, \$8,750,000; mortgage bonds, series D, due May 1, 1965, \$10,000,000; 10-year 2 3/4% debentures, due June 15, 1953, \$10,000,000; accounts payable, \$1,718,695; dividends declared, preferred stock, \$186,501; matured long-term debt, \$87,638; accrued taxes, \$5,828,243; accrued interest, \$275,118; other current and accrued liabilities, \$5,453; gas service revenue impounded pursuant to court order, \$22,326,089; deferred liabilities, \$1,236,305; reserve for depreciation, depletion and amortization, \$21,695,919; other reserves, \$1,262,641; surplus (restricted as to payment of common stock dividends in the amount of \$6,240,020), \$14,923,944; total, \$150,118,045.

Note—On July 16, 1945, the company sold 140,000 shares of 4% cumulative preferred stock at a price to it of \$102 per share plus dividends accrued from July 1, 1945, to the date of delivery, and redeemed and retired all of its 5.60% cumulative preferred stock.—V. 162, p. 607.

(The) Parkersburg Rig & Reel Co. (& Sub.)—Earnings—

Table with columns: 6 Months Ended June 30, 1945, 1944, 1943. Rows include Net sales, Cost of goods sold, Selling, warehouse & admin. exps., Profit from operations, Income credits, Gross income, Income charges, Federal and State income and excess profits taxes, Provision for contingencies, Net income, Preferred dividends, Common dividends, Earnings per common share.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash on hand and demand deposits, \$859,618; notes and accounts receivable (net), \$1,347,943; inventories, \$3,605,694; sinking fund for retirement of preferred stock—cash on deposit, \$1,730; post-war refund of excess profits tax (est.), \$41,619; property, plant

and equipment (after reserves for depreciation of \$2,004,663), \$1,660,116; deferred charges, \$26,354; total, \$7,633,074.

Liabilities—Notes payable—bank—due July 31, 1945, \$187,500; accounts payable, \$233,862; accrued accounts, \$1,032,815; note payable—bank—due July 31, 1946, \$187,500; reserve for contingencies, \$455,012; \$5.50 preferred stock (25,000 shares no par), \$1,952,000; common stock (\$1 par), \$182,000; capital surplus, \$1,008,000; earned surplus, \$2,394,385; total, \$7,633,074.—V. 161, p. 2337.

Pennsylvania-Central Airlines Corp.—Earnings—

Period End, June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenue	\$2,772,757	\$1,349,495	\$4,764,425
Operating expenses	2,256,308	1,160,319	4,137,080
Other income	516,449	186,176	\$627,345
Net income	\$581,588	\$216,868	\$697,821
Dividends	—	—	—
Reserve for contingencies	—	—	—
Provision for income taxes	—	—	—
Net income after taxes	\$581,588	\$216,868	\$697,821
Per share	\$0.72	\$0.25	\$0.87

*For adjustments of credits to operating expenses for reimbursable costs under service contracts with U. S. Government departments.
 Note—No provision has been made for Federal excess profits tax. However, there is a possibility that the corporation will be subject to Federal excess profits tax for the year ending Dec. 31, 1945. In this event, the corporation estimates that its normal and surtax and excess profits taxes applicable to the net income for the six months ended June 30, 1945, would amount to approximately \$470,000 and the net income for that period would be reduced to approximately \$222,000.

Balance Sheet, June 30, 1945

Assets—Cash, demand deposits in banks and working funds, \$2,741,621; U. S. Government securities, at cost, \$230,000; receivables, billed or accrued, \$1,101,374; inventories, \$330,066; deposited in connection with acquisition of aircraft, \$75,000; property and equipment (after allowances for depreciation of \$1,935,058), \$1,811,197; work orders in progress, \$80,831; prepaid expenses, \$148,414; other assets, \$11,751; total, \$6,530,254.

Liabilities—Accounts payable, \$530,682; transportation taxes, employees' withholding taxes, etc., \$260,626; accrued liabilities, \$359,459; provision for Federal income taxes, \$462,317; deposits on air-travel card accounts, \$202,785; unearned transportation revenue, \$25,995; common stock (par \$1), \$474,560; capital surplus, \$2,779,365; earned surplus, \$1,434,465; total, \$6,530,254.

The corporation has entered into an agreement with Douglas Aircraft Co., Inc., for the purchase of 15 Douglas DC-4 airplanes which, it is estimated, will cost approximately \$400,000 for each airplane. In connection with this agreement the corporation has deposited with an escrow agent \$75,000 representing the first installment under the agreement. The corporation may cancel its purchase agreement if production is not begun by July 1, 1946.

Operating Revenues Over Million Dollar Mark in July

Monthly operating revenues topped the million dollar mark for the first time in the history of this corporation, it was announced on Aug. 6 by Raymond G. Lochiel, Vice-President and Treasurer.

During July, PCA's operating revenue amounted to \$1,170,000. This compares with \$991,324 in June and represents nearly double the operating revenue of July, 1944, totaling \$613,870, according to Mr. Lochiel.

An all-time monthly high in the number of passengers carried also was attained in July, it was announced by PCA Vice-President J. J. O'Donovan. Mr. O'Donovan reported that 84,000 passengers were carried last month, and more than 19,830,000 passenger miles were flown. This represents an increase of 11,000 passengers over June and a 91% increase over passengers carried in July, 1944. The revenue miles for July amounted to 1,120,000 as compared with 881,141 in June and 517,654 in July, 1944, Mr. O'Donovan reported.

For the first seven months of 1945 total operating revenue for PCA amounted to \$5,900,000 as compared with \$2,889,000 in the first seven months of 1944, while passengers carried totaled 424,000 as compared with 193,477 in the same period last year.—V. 162, p. 464.

Pennsylvania Coal & Coke Corp.—Earnings—

(Including wholly owned subsidiaries)

Period End, June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—12 Mos.—1944
Gross earnings	\$1,593,132	\$2,020,836	\$7,015,565
Oper. exps. and taxes	1,693,939	1,779,042	6,836,002
Gross profit	\$100,808	\$241,794	\$179,563
Divs. for allied cos.	5,105	2,100	25,579
Sundry income	11,270	13,237	54,636
Gross income	\$84,432	\$257,131	\$259,779
Charges to income	1,313	17,994	10,281
Provis. for income taxes (est.)	Cr45,000	92,443	75,000
Net income	\$40,745	\$146,694	\$174,497
Transf. from res. for contingencies, etc.	—	—	Cr74,770
Depl. chgd. prior year	—	—	Dr27,130
Net income	\$40,745	\$146,694	\$147,367

*After chgs. for deplet. and deprec. 35,056 30,985 128,578 129,157
 †Loss. †Provision has been made for a Federal income tax credit arising from the loss carry-back; provision was made for Federal income tax but none was required for Federal excess profits tax for the period shown above.—V. 161, p. 2337.

Pennsylvania-Dixie Cement Corp (& Subs.)—Earnings—

12 Mos. End, June 30—	1945	1944	1943	1942
Net sales	\$4,111,185	\$6,287,408	\$10,812,938	\$10,503,454
Cost, exps. & ord. tax	4,572,872	5,587,407	7,927,475	7,569,310
Deprec. & depletion	481,810	497,225	511,035	504,670
Operating profit	\$94,979	\$202,776	\$2,374,428	\$2,429,474
Other income	16,872	94,552	45,562	36,425
Total income	\$926,625	\$297,328	\$2,419,990	\$2,465,899
Interest on funded debt	105,625	123,899	190,718	213,574
Profit	\$1,032,250	\$173,429	\$2,229,272	\$2,252,325
Federal income tax	—	—	—	—
Excess profits tax	12,000	53,400	1,297,500	699,750
Prov. for contingencies	—	—	—	—
Net profit	\$1,034,250	\$120,029	\$931,772	\$1,112,575

*Loss. †In addition to the above amounts charged to operations, the following amounts were charged to special reserves: 1945, \$387,744; 1944, \$408,343; 1943, \$439,285; and 1942, \$445,842. ‡Provision for Federal income tax and surtax (subsidiary company).

Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$2,131,584; U. S. Treasury certificates of indebtedness, \$275,000; notes and accounts receivable (less reserves), \$397,782; inventories, \$1,098,717; U. S. Government securities, on deposit with State Workmen's Compensation Commissions, \$35,000; cash on deposit with trustee, \$73,811; sundry investments and deferred receivables (including claim for tax refund of \$780,000), \$784,082; fixed assets (land, bldgs., mach., equip., etc.), \$32,539,511, less reserves for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, \$18,470,050; transferred from special reserve since Jan. 1, 1937, \$3,949,599; balance, \$10,119,862; deduct balance of special reserve created out of capital surplus for elimination of appreciation (included in appraisal of June 30, 1926) remaining in accounts at June 30, 1945, \$4,370,940; balance, \$5,748,922; investment

in foreign subsidiary whose only asset is land, less reserve, \$105,000; deferred charges to future operations, \$247,107; total, \$10,897,005.

Liabilities—Accounts payable (trade), \$217,745; accrued liabilities, wages, taxes, interest, etc., \$262,129; provision for Federal income and excess profits taxes, \$50,091; first mortgage bonds, due 1953, 3 1/4% series, \$3,250,000; reserve for self-insurance (workmen's compensation), \$248,213; \$7 preferred stock (121,200 shares, no par), stated at \$25 per share, \$3,030,000; common stock (400,000 shares, no par, stated at \$1 per share), \$400,000; capital surplus, \$951,936; earned surplus, \$2,486,891; total, \$10,897,005.—V. 161, p. 2004.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

6 Mos. End, June 30—	1945	1944	1943	1942
Net profit	\$263,346	\$278,746	\$312,669	\$295,927
Earns. per com. share	\$0.58	\$0.62	\$0.73	\$0.67

*After allowance for depreciation, depletion, bond charges, etc., and provision for income taxes and excess profits taxes.
 Note—Federal income and excess profits taxes for the six months ended June 30 aggregated \$495,241 in 1945, \$594,589 in 1944, \$622,797 in 1943, and \$558,301 in 1942.—V. 161, p. 2451.

Pennsylvania Power & Light Co.—Earnings—

Period End, June 30—	1945—Month—1944	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$4,233,939	\$4,101,088	\$51,546,034
Operating expenses	2,272,940	2,251,105	27,118,702
Federal taxes	609,052	528,651	7,452,152
Other taxes	142,455	138,993	1,664,060
Prop. ret., res. approp.	258,333	311,667	3,420,000
Amort. of utility plant acquisition adjust.	144,056	—	864,337
Net oper. revenues	\$807,103	\$870,672	\$11,026,783
Other income (net)	8,152	4,848	98,025
Gross income	\$815,255	\$875,520	\$11,124,808
Interest	465,646	471,524	5,780,672
Net income	\$349,609	\$403,996	\$5,344,136
Divs. applicable to preferred stocks for period	—	—	\$3,837,992
Balance	—	—	\$1,506,144

—V. 162, p. 252.

Pennsylvania RR.—Earnings—

June—	1945	1944	1943	1942
Gross from railway	\$84,755,776	\$86,948,906	\$80,383,573	\$71,413,011
Net from railway	21,735,435	25,767,381	26,036,102	25,967,613
Net yr. oper. income	9,598,073	10,009,792	9,411,311	13,674,281
From January 1—				
Gross from railway	494,597,157	501,531,403	468,321,215	379,621,861
Net from railway	116,294,597	131,353,291	142,146,809	113,839,612
Net yr. oper. income	52,061,708	52,672,184	60,285,685	47,863,104

—V. 162, p. 607.

Pennsylvania Telephone Corp.—Calls Preferred Stock

All of the outstanding shares of \$2.50 preferred stock have been called for redemption on Sept. 6, 1945, at \$55 per share and dividends. Payment will be made at the First National Bank of Erie, Erie, Pa.

Holders of said shares may receive immediate payment at any time of the full redemption price, plus accrued interest to Sept. 6, 1945, upon presentation and surrender of their certificates.—V. 162, p. 464.

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.

Pennsylvania Water & Power Co.—Earnings—

6 Months Ended June 30—	1945	1944	1943	1942
Operating revenues	\$3,243,304	\$3,383,063	—	—
Maintenance	182,110	171,003	—	—
Power purchased from Safe Harbor Water	610,754	604,739	—	—
Power Corp.	Cr454,328	Cr478,601	—	—
Inch-gauge power (net)	714,155	696,502	—	—
Other operating expenses	286,969	285,931	—	—
Depreciation	472,612	472,612	—	—
Federal income taxes	156,499	158,684	—	—
Federal excess profits tax (net)	167,443	169,021	—	—
Other taxes	—	—	—	—
Operating income	\$1,287,092	\$1,303,173	—	—
Other income	220,257	209,140	—	—
Gross income	\$1,507,349	\$1,512,313	—	—
Income deductions	406,266	453,578	—	—
Net income	\$1,101,083	\$1,058,735	—	—
Earnings per share of common	\$2.43	\$2.33	—	—

—V. 162, p. 607.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End, June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—12 Mos.—1944
Gas sales in therms:			
Gen. customers' serv.	85,977,249	86,074,587	342,051,990
Interruptible service	38,096,230	51,730,772	159,954,356
Other gas utilities	102,271,871	98,678,644	416,346,313
Total gas sales in therms	226,345,350	236,484,003	918,352,659
Total oper. revenues	\$10,877,032	\$10,818,859	\$43,875,586
Gas purchased from—			
Natural Gas Pipeline Co. of America	2,508,821	2,532,600	10,121,088
Other companies	285,643	483,940	1,212,712
Gas produced	257,868	202,219	1,399,325
Operation	2,220,379	2,055,506	8,309,720
Maintenance	338,205	272,000	1,262,465
Depreciation (prov. for)	762,150	753,447	3,029,635
Taxes (prov. for):			
State, local and misc.	978,155	1,007,433	3,847,815
Federal taxes	424,633	364,570	1,636,019
Federal income tax	1,858,610	1,712,307	7,663,503
Excess profits tax	—	—	6,094,973
Operating income	\$1,244,564	\$1,414,833	\$5,393,299
Other income	259,732	271,827	1,053,878
Gross income	\$1,504,297	\$1,686,660	\$6,447,178
Total income deducts.	579,242	980,031	2,930,400
Net income	\$925,054	\$706,628	\$3,516,778
Per share earnings	\$1.41	\$1.08	\$5.36

*On 656,000 shares of capital stock outstanding.—V. 161, p. 2452.

Permutit Co.—Monopoly Suit Filed—

The Government on Aug. 1 filed a civil suit under the Sherman Anti-Trust Act in Federal Court in New York City against this company, manufacturer of water conditioners used by the armed forces, and W. Spencer Robertson, Chairman of the board, charging conspiracy with foreign companies to suppress competition by dividing the world into trade territories and granting exclusive patent rights to one another.

Named as co-conspirators but not defendants were the Permutit Co., Ltd., London; Permutit Artiengeellschaft, Berlin; Societe Anonyme Etablissements Phillips & Pain, Paris; Societe Anonyme Etablissements Phillips & Pain, Brussels, and Purificadores de Agua, S. A., of Barcelona.

The Government charged that the companies in this country and in England developed a process for making sea water drinkable, and that the process had been restricted through agreements with the German and the French concerns despite the war in Europe.—V. 161, p. 2560.

Petroleum Corporation of America—Earnings—

6 Months Ended June 30—	1945	1944
Cash dividends	\$165,895	\$170,064
Interest	1,847	—
Net income from mineral rights, after deducting depletion and taxes	5,130	4,950
Total income	\$172,871	\$175,014
Deductions	25,835	23,773
Provision for estimated Federal income taxes	9,000	8,500

Net income (without giving effect to security transactions) \$138,037 \$142,741
 Note—Unrealized appreciation in quoted market value of securities was as follows: June 30, 1945, \$2,458,865; Dec. 31, 1944, \$1,862,043; increase, \$596,822.

Comparative Balance Sheet

Assets	June 30, '45	Dec. 31, '44
Cash on deposit	\$337,896	\$381,188
Dividends and interest receivable	13,590	8,571
General portfolio securities	6,549,407	6,507,401
U. S. Government obligation	300,000	300,000
Mineral rights	42,980	44,992
Deferred charges	1,508	1,954
Total	\$7,245,382	\$7,244,105
Liabilities		
Reserve for taxes	\$24,510	\$26,266
Payable for securities purchased	4,975	—
Accounts payable and accrued expenses	6,764	8,965
Reserve for contingencies	59,094	59,094
Capital st. (\$5 par)	4,444,690	4,444,690
Profit and loss on realization of investments since Dec. 31, 1930	366,063	327,454
Undistributed income	2,392,601	2,430,952
Capital stock in treasury, at cost (7,000 shs.)	Dr53,315	Dr53,315
Total	\$7,245,382	\$7,244,105

—V. 161, p. 1776.

(Chas.) Pfizer & Co., Inc.—Earnings—

6 Months Ended June

Pittsburgh Plate Glass Co. (& Subs.)—Earnings—

Table with 3 columns: 1945, 1944, 1943. Rows include Net profit after charges and taxes, Shares of capital stock, Earnings per share.

Pleasant Valley Wine Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the capital stock, par \$1, payable Aug. 28 to holders of record Aug. 15.

Public Service Co. of Colo.—Earnings—

Table with 3 columns: 1945, 1944, 1943. Rows include Gross operating revenues, Operating expenses, Maintenance and repairs, Provisions for Colorado State income tax, Net operating revenue, Total income, Net income.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Aug. 4, 1945, totaled 192,638,000 kwh.

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

Table with 4 columns: 1945—Month—1944, 1945—12 Mos.—1944, 1944—12 Mos.—1943, 1943—12 Mos.—1942. Rows include Operating revenues, Operating expenses, Federal income taxes, Net oper. revenues, Other income deducts, Interest & amortization, Balance before special tax saving, Reduction of Federal income tax, Balance, Prior preference dividends paid, Balance.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Table with 4 columns: 1945—3 Mos.—1944, 1945—6 Mos.—1944, 1944—6 Mos.—1943, 1943—6 Mos.—1942. Rows include Net sales (excl. of inter-company sales), Cost of sales (exclusive of depreciation), Profit, Other income, Total income, Depreciation & depl., State income tax, Federal income tax, Fed. exc. profits taxes, Prov. for war & post-war conting., Net profit, Earnings, per com. share.

Radio Corp. of America—Stokes Co. to Manufacture and Sell RCA's All-Electronic Penicillin Drying System—

Arrangements have been completed for the F. J. Stokes Machine Co. of Philadelphia to manufacture and sell an all-electronic drying system developed by the Radio Corp. of America to speed production and reduce costs of the war-essential drug penicillin.

Republic Steel Corp.—Officials Promoted—

N. J. Clarke, formerly Vice-President in charge of sales, has been elected Senior Vice-President. J. W. Schlendorf, formerly Assistant Vice-President, has been elected Vice-President in charge of sales.

Ritter Co., Inc.—Earnings—

Table with 4 columns: 1945—3 Mos.—1944, 1945—6 Mos.—1944, 1944—6 Mos.—1943, 1943—6 Mos.—1942. Rows include Profit after charges but before taxes, Federal income and excess profits taxes, State franchise tax, Net profit, Earnings per com. share.

Note—Depreciation amounted to \$25,200 for the second quarter and \$50,400 for the six months ended June 30, 1945, as compared with \$28,290 and \$59,560, respectively, for the corresponding periods of 1944.

Shipments during the second quarter of 1945 were 29.20% less than those for the second quarter of 1944, while shipments for the first six months of 1945 were 26.95% less than those for the same period a year ago.

Current assets amounted to \$5,602,284 on June 30, 1945, including cash and Government securities of \$3,493,074. Current liabilities on June 30, 1945, including provision for Federal and other taxes, amounted to \$1,805,702, a ratio of 3.10 to 1.

Under date of June 8, 1945, company was informed that the profits realized by the company from direct and indirect sales in 1944 to various Government agencies were not, in the opinion of the Government, excessive, and therefore no renegotiation refund is payable for 1944.

Red Bank Oil Co.—Moves Executive Offices—

Frank W. Bennett, President, announces removal of the executive offices of the company from Dallas, Texas, to 30 Broad Street, New York City.

Mr. Bennett also announces the opening of an office in Salem, Ill., to handle all oil leases, oil royalties, drilling and oil production operations in Illinois, Oklahoma, Kansas, Indiana, Kentucky and Mississippi.

The Red Bank Oil Co. has recently acquired new leases in Illinois for which the company plans an immediate development program, Mr. Bennett said.

Rochester & Lake Ontario Water Service Corp.—Earnings

Table with 3 columns: 1945, 1944, 1943. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, Net earnings, Other income, Total income, Income deductions, Net income.

Balance Sheet, June 30, 1945

Assets—Utility plant, including intangibles, \$5,099,878; miscellaneous investments and special deposits, \$1,439; cash, \$95,892; accounts receivable (less reserve of \$4,068), \$59,392; accrued utility revenue, \$29,170; materials and supplies, priced at average cost, \$30,389; prepaid taxes, insurance, etc., \$4,613; deferred charges, \$214; total, \$5,320,987.

Rochester Telephone Corp.—Earnings—

Table with 4 columns: 1945—Month—1944, 1945—6 Mos.—1944, 1944—6 Mos.—1943, 1943—6 Mos.—1942. Rows include Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income.

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.

(Jacob) Ruppert—New President, Etc.—

George E. Ruppert, President since 1939, has been elected Chairman of the board, and Albert J. Bates, General Manager, has been made President of the company.

"The newly created office of Chairman of the board was made necessary by the rapid growth of our business, especially in the last five years," Mr. Ruppert said.

Transfer Agent Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the preferred and common stock.

Rocky Mountain Fuel Co.—SEC Recommends Plan—

The SEC on July 23 issued an advisory report on a plan for the reorganization of the company filed by Wilbur Newton, trustee, on April 21, 1945, and subsequently amended. By order dated May 23, 1945, the U. S. District Court referred the plan, as amended, to the Commission for examination and report.

In the opinion of the SEC the plan is "feasible and will be fair within the applicable statutory and judicial standards, provided it is amended to explain clearly to the present bondholders that, although the new company is to be primarily a liquidation and realization company, under the proposed plan, the board of directors will have the power to borrow and expend money for the purpose of engaging in new mining operations which, in their discretion, they may do without a vote of the stockholders."

Brief History of the Debtor—Company was organized as a Wyoming corporation in 1910 to succeed a Colorado corporation of the same name which had been formed in 1890 under a 20-year charter. The business of the debtor is that of mining and selling at wholesale sub-bituminous coal, leasing upon a royalty basis its smaller coal properties, and leasing other of its properties for farming and grazing.

The properties of debtor consist principally of extensive holdings of coal lands and other real estate in 12 counties in Colorado, which it acquired in 1910 from the predecessor company and in 1911 by purchase from the Northern Coal & Coke Co. For the properties acquired from the predecessor company with a book value of \$1,500,000, the debtor issued \$1,500,000 of first mortgage bonds (later first and refunding mortgage bonds were issued in lieu of these bonds, par for par) and \$1,500,000 of preferred and common stock.

The debtor purchased the Northern Coal & Coke Co. property for \$1,375,000 cash through the exercise of an option for which it issued \$2,500,000 of preferred and a like amount of common stock. The debtor, for the purpose of raising cash to acquire the property of the Northern Coal & Coke Co. and to provide adequate working capital, issued its first and refunding mortgage bonds under an indenture dated April 1, 1913. These bonds were sold at 85 and for each \$1,000 bond purchased for \$850 the purchaser received 10 shares of preferred stock (par \$100) and 10 shares of common stock (par \$100). The bonds provide for an interest rate of 5% per annum and a maturity date of April 1, 1943. A total of \$3,814,600 principal amount are now outstanding.

The presently outstanding stock consists of 34,855 shares of preferred (par \$100) and 37,425 shares of common (par \$100). It is apparent that the debtor received little or no value for any of its outstanding preferred and common stock.

In 1928, Miss Josephine Roche became associated with the debtor as a member of its board of directors and subsequently held the offices of President and General Manager. Miss Roche adopted a management policy friendly to labor and the unionization of coal miners in Colorado. The report of the trustee states that "as a result of this friendly attitude toward labor, ... the debtor corporation enjoyed very cordial relationships with the United Mine Workers of America. Through Miss Roche's efforts, the debtor has been able to borrow money from Lewmurken, Inc., a corporation which was organized by the United Mine Workers to handle the investment of union funds."

In June, 1939, the debtor company entered into a management contract with Coal Mine Management, Inc., which led to the mechanization of the two mines, then operated by the debtor, known as the Columbine Mine and Industrial Mine. In connection with the mechanization program, equipment was acquired from the Joy Manufacturing Co., the purchase being financed by the issuance of notes secured by conditional sales contracts. Subsequently the debtor was unable to pay the notes, and Lewmurken, Inc., in order to protect the company, acquired the notes at their face amount of \$33,713. Lewmurken's claim thereon in the reorganization proceedings was allowed as a preferred claim in the total amount of \$38,601, which included interest at 6% to Jan. 1, 1945.

Moreover, the debtor had for a number of years failed to pay the taxes upon its real estate holdings, and Lewmurken, Inc., in 1941 acquired tax sale certificates upon various of the debtor's properties

which had been sold for unpaid taxes due in 1937 and subsequent years. This protected the company from the loss of its properties, since Lewmurken did not exercise its rights as owner of the tax certificates. A preferred claim of Lewmurken, Inc., for monies advanced in the purchase of these tax certificates and for redemption from tax sales was filed in the reorganization proceedings and allowed by the Court in the sum of \$74,984, which was substantially its cost.

In addition to the foregoing, Lewmurken, Inc., from time to time, made cash advances to the debtor in amounts totalling \$536,389, which sum was secured by a pledge of \$874,000 principal amount of debtor's bonds and approximately one-half of debtor's preferred and common stock. The stock and \$100,000 of the bonds so pledged belonged to Miss Roche.

Four years prior to the stated maturity of its bonds, the debtor proposed to its bondholders a voluntary plan dated Feb. 1, 1939, whereby the maturity of the bonds would be extended ten years to April 1, 1953, and the interest rate reduced from 5% per annum to a fixed interest rate of 1% per annum commencing with the installment due Oct. 1, 1938, to and including the installment due April 1, 1940, and thereafter at the rate of 2 1/2% per annum. The payment of additional interest up to 5% was made contingent upon earnings. Of the \$3,814,600 of bonds outstanding at the time this proceeding was instituted, the holders of \$3,582,000, or approximately 93% of the bonds, assented to the plan. Although the holders of \$232,600 in principal amount of bonds, or about 7% of the outstanding issue, failed to assent, the plan was declared effective by the debtor and interest was paid to the holders of assented bonds at the reduced fixed rate through Oct. 1, 1943. The holders of non-assented bonds, with minor exceptions, have received no payment of interest since April 1, 1938.

Certain holders of non-assented bonds instituted State court proceedings against the debtor in Colorado during Dec. 1943, seeking recovery of the principal amount of their bonds and interest at the rate of 5% per annum. These lawsuits precipitated the filing by the debtor of its petition for reorganization under Chapter X of the Bankruptcy Act in Feb., 1944, and debtor's need for relief, as alleged in its petition, was predicated upon the pendency of these actions.

At the time of the appointment of the trustee, the debtor operated two coal mines, the Columbine and the Industrial, both in the northern Colorado field. Recent wage increases combined with the already high cost of mining at the Industrial, and the inability of the trustee to obtain a compensatory increase in the sale price of the coal, made further operations at that mine impracticable. Accordingly, the trustee, pursuant to order of the Court dated June 15, 1945, closed the Industrial Mine, and the equipment located at this mine is in process of being sold by the trustee.

The Columbine Mine, according to testimony of two engineers at the hearing on the plan in May, 1945, has a remaining life of not more than one year.

Trustee's Plan of Reorganization

The trustee's plan provides for the organization of a new Delaware corporation to be known as The Rocky Mountain Fuel Co., to which will be conveyed all of the properties and assets of the debtor. The new corporation will have no funded indebtedness and will initially have no creditors except current creditors of the trustee whose obligations it will assume. Claims against the debtor which have been accorded priority over the first mortgage bondholders will receive full payment in cash. Bondholders are to receive in exchange for their securities all of the stock of the new corporation on the basis of 20 shares of \$1 par value stock for each \$100 principal amount of bonds. A total of 738,720 shares of new common stock is thus to be issued for the publicly held \$3,793,600 principal amount of bonds. Unsecured creditors having claims totalling \$54,542 participate in the free assets of the debtor and are to receive a cash distribution of 6% of the amount of their claims.

The holders of bonds which were not assented to the 1939 plan proposed by the debtor are to receive payment of interest equivalent to that paid to the holders of the assented bonds from April 1, 1938, to Oct. 1, 1943.

The holders of preferred and common stock of the debtor are not accorded participation under the plan. The trustee in the plan suggests an original board but invites the bondholders to submit the names of qualified persons for consideration by the court.

Feasibility and Fairness of Proposed Plan

The reorganized company will emerge without any funded debt and with only the current obligations of the trustee which it will assume; hence no question of feasibility is involved.

Since the debtor is insolvent and the value of the properties is considerably less than the amount of the bonds, the plan is not unfair in eliminating from participation the holders of the preferred and common stock and in limiting participation to the claims of bondholders; claims entitled to priority; and unsecured claims, including bondholders' deficiency claims, to the extent of the free assets.

Powers and Management of the New Company

The plan provides that the new company will be in the nature of a realization corporation "but with powers broad enough to continue operations of the debtor's properties, or to commence new operations if in the judgment of the new corporation this is deemed advisable." Thus the reorganized corporation will be enabled under the plan to open new mines and to borrow money for such capital as may be necessary for the purpose. Fairness would seem to require that the plan be amended to inform the bondholders specifically (1) that, under the laws of the State of incorporation, this power can be exercised by action of the board of directors without submission to the stockholders for further vote, and (2) that acceptance of the plan is tantamount to a vote in favor of the delegation of such powers to the board.

The first board, in the absence of other nominations approved by the court, will be composed of the following parties:

Miss Josephine Roche.
Roy St. Lewis, of Washington, D. C., who is general counsel for Lewmurken, Inc., the largest single bondholder.

Harry Jones, who is chief engineer of the debtor and has been associated with the company since 1916.

Joseph Tarabino, who has had considerable experience in coal mining operation and, together with members of his family, owns approximately \$160,000 of the bonds.

Charles Kitzmiller, who is in the investment business and who, with members of his family, owns approximately \$100,000 of the bonds.

As stated by the trustee in the plan, Lewmurken, Inc. is the owner of bonds of the debtor in the principal amount of \$874,000. These holdings will entitle it to approximately 23% of the new stock, which under the cumulative voting provision of the plan assures it of one director. However, in view of the anticipated wide distribution of the stock, its holdings may subsequently prove to constitute working control of the company.

Treatment of Non-Assented Bonds

In respect of all bonds outstanding, both assented and non-assented, the plan provides that each holder will receive 20 shares of stock in the reorganized company for each \$100 in principal amount of his bonds.

Since the holders of non-assented bonds received no interest after April 1, 1938, the plan provides for a cash distribution to them of interest at the same rate as that paid to the holders of assented bonds under the 1939 plan from April 1, 1938, to Oct. 1, 1943, or a total of 10 1/4% on the principal amount of their bonds.—V. 139, p. 3816.

Rotary Electric Steel Co.—Earnings—

Table with 3 columns: 6 Months Ended—, June 30, '45, Dec. 31, '44. Rows include Net earnings, Earnings per share.

*After taxes and allowances for renegotiation.
Current assets at June 30, 1945, amounted to \$3,073,545, compared with current liabilities of \$796,684.—V. 161, p. 2115.

Safeway Stores, Inc.—Partial Redemption—

The corporation has called for redemption on Oct. 1, next, 4,200 shares of its outstanding 5% cumulative preferred stock at \$110 per share and dividends. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. It was erroneously reported in the "Chronicle" of Aug. 6 that 41,200 shares would be retired.—V. 162, p. 608.

(Continued on page 716)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices				Aug. 4	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Daily Record of U. S. Bond Prices				Aug. 4	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Aug. 10	
Treasury	4 1/2s, 1947-52	High	---	---	---	---	---	---	---	Treasury	2 1/2s, 1966-71	High	---	---	101.25	101.23	---	---		
		Low	---	---	---	---	---	---	---			Low	---	---	101.23	101.23	---	---		
		Close	---	---	---	---	---	---	---			Close	---	---	101.25	101.23	---	---		
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
8 1/2s, 1946-56	---	High	---	---	---	---	---	---	---	2 1/2s, June 1967-72	---	High	---	---	101.15	101.12	101.11	101.12	101.12	101.12
		Low	---	---	---	---	---	---	---			Low	---	---	101.14	101.12	101.11	101.10	101.12	
		Close	---	---	---	---	---	---	---			Close	---	---	101.14	101.12	101.11	101.12	101.12	
Total sales in \$1,000 units		Holiday		---		---		---		Total sales in \$1,000 units		---		---		---		---		
3 1/2s, 1946-49	---	High	---	---	---	---	---	102.4	---	2 1/2s, Sept., 1967-72	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	102.4	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	102.4	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		1		Total sales in \$1,000 units		Holiday		---		---		---		
3 1/2s, 1949-52	---	High	---	---	---	---	---	---	---	2 1/2s, 1951-53	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
3s, 1946-48	---	High	---	---	---	---	---	---	---	2 1/2s, 1952-55	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
3s, 1951-55	---	High	---	---	---	---	---	---	---	2 1/2s, 1954-56	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, 1955-60	---	High	---	---	---	---	---	---	---	2 1/2s, 1956-59	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, 1945-47	---	High	---	---	---	---	---	---	---	2 1/2s, 1956-59	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, 1948-51	---	High	---	---	---	---	---	---	---	2s, 1947	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, 1951-54	---	High	---	---	---	---	---	---	---	2s, March 1948-50	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, 1956-59	---	High	---	---	---	---	---	---	---	2s, Dec. 1948-50	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, 1958-63	---	High	---	---	---	---	---	---	---	2s, June, 1949-1951	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, 1960-65	---	High	---	---	---	---	---	---	---	2s, Sept., 1949-1951	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, 1945	---	High	---	---	---	---	---	---	---	2s, Dec., 1949-1951	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, 1948	---	High	---	---	---	---	---	---	---	2s, March, 1950-1952	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, 1949-53	---	High	---	---	---	---	---	---	---	2s, Sept., 1950-1952	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, 1950-52	---	High	---	---	---	---	---	---	---	2s, 1951-1953	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, 1952-54	---	High	---	---	---	---	---	---	---	2s, 1951-55	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		Holiday		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, 1956-58	---	High	---	---	---	---	---	---	---	2s, June, 1952-54	---	High	---	---	102.31	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	102.31	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	102.31	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, 1962-67	---	High	---	---	---	---	---	---	---	2s, Dec., 1952-54	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, 1963-1968	---	High	---	---	---	---	---	---	---	2s, 1953-55	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, June, 1964-1969	---	High	---	---	---	---	---	---	---	1 1/4s 1948	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---	---	---	---			Close	---	---	---	---	---	---	---	---
Total sales in \$1,000 units		---		---		---		---		Total sales in \$1,000 units		---		---		---		---		
2 1/2s, Dec., 1964-1969	---	High	---	---	---	---	---	---	---	1 1/2s, 1950	---	High	---	---	---	---	---	---	---	---
		Low	---	---	---	---	---	---	---			Low	---	---	---	---	---	---	---	---
		Close	---	---	---	---														

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 4 to Friday Aug. 10), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, and Range for Previous Year 1944. Includes various stock listings like Allied Stores Corp, American Airlines, and many others.

For footnotes see page 691.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies from Saturday Aug. 4 to Friday Aug. 10, including columns for low and high sale prices, sales for the week, and range for previous year 1944.

C

Table C listing additional stock prices for companies such as California Packing, Callahan Zinc-Lead, Calumet & Hecla Cons Copper, etc.

For footnotes see page 691.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 4 to Friday Aug. 10) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1944'.

For footnotes see page 691.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 4 to Friday Aug. 10), stock prices per share, sales for the week, and a list of stocks under 'NEW YORK STOCK EXCHANGE' with their par values and price ranges since January 1, 1914.

For footnotes see page 691.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 4 to Friday Aug. 10), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1, 1944. Includes sections J, K, and L.

For footnotes see page 691.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 4 to Friday Aug. 10), stock names (e.g., Loose-Wiles Biscuit, MacAndrews & Forbes), and prices. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 691.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug 4 to Friday Aug 10), share prices, sales for the week, and a list of stocks with their prices and ranges since January 1, 1944. Includes sections for 'NEW YORK STOCK EXCHANGE' and 'OHIO EDISON CO 4.40% PFD'.

For footnotes see page 691.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 4 to Friday Aug. 10) and stock type (LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE). Includes columns for price per share, sales for the week, and range for previous year.

For footnotes see page 691.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 4 to Friday Aug. 10), Low and High Sale Prices, Sales of the Week, and a list of stocks under sections T, U, and V. Each stock entry includes its name, par value, and price range for the week and previous year.

For footnotes see page 691.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range for Previous Year 1944								
Saturday Aug. 4	Monday Aug. 6	Tuesday Aug. 7	Wednesday Aug. 8	Thursday Aug. 9	Friday Aug. 10	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Since January 1	Lowest	Highest						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share						
32 1/2	32 1/2	32	32 1/2	31 3/4	31 3/4	32	32 1/2	800	Walgreen Co.-----No par	30 1/2	Jan 24	35	May 8	26 1/2	Apr	31 1/2	Dec
106	107	*106	106 3/4	*106	106 3/4	106	106	100	4% preferred-----100	105 1/2	July 31	110	Apr 6	105	Nov	108 3/4	Nov
67 1/2	67 1/2	66 1/2	67 1/2	66 3/4	67	66 3/4	68	700	Walker (Hiram) G & W-----No par	61 1/2	Mar 27	72	Apr 27	48	Feb	68	Nov
*19 3/4	20 1/4	*19 3/4	20 1/4	*19 3/4	20 1/2	x20 1/4	20 1/2	700	Div redeem preferred-----No par	19 1/2	Apr 16	20 1/2	Feb 24	17 1/4	Jan	x20	Nov
11	11	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	11	5,300	Walworth Co.-----No par	8 3/4	Jan 2	12	Jun 5	7 1/4	Jan	10 1/2	Jun
*10 1/4	11	*10 1/4	10 1/2	*10 1/4	11	10 1/2	11 1/2	500	Ward Baking Co ci A-----No par	9 3/4	Jan 2	14	Jan 18	8	Jan	11 1/2	Mar
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	2 1/4	1,800	Class B-----No par	1 1/2	Jan 2	2 3/4	Apr 17	1 1/2	Feb	2 1/2	Aug
*62	64	62	62	*61 1/2	62 1/2	61 1/2	66 1/2	1,000	\$7 preferred-----50	57 3/4	Jan 15	70	Jun 22	45	Jan	62	May
16 1/2	16 1/2	16 3/4	16 1/2	16 3/4	17 1/2	16 3/4	17 1/2	39,800	Warner Bros Pictures-----5	13	Mar 26	18 1/2	Jun 25	11 1/2	Apr	15	July
*31 1/4	33 3/4	*31 1/4	33 3/4	*31 1/4	33 3/4	34	34 1/2	800	Warren Fdy & Pipe-----No par	26 1/2	Apr 9	37 1/2	May 8	22 1/2	Feb	36 1/2	Dec
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15	15 1/2	1,600	Warren Petroleum Corp-----5	15	July 17	18 3/4	May 7	15	Apr	17 1/2	Dec
27 1/2	27 3/4	27 1/2	27 3/4	27 1/2	27 3/4	27 1/2	27 3/4	800	Washington Gas Lt Co-----No par	24 1/4	Jan 2	28	Aug 8	22 1/2	Apr	25	Aug
*20 1/2	20 3/4	*20 1/2	20 3/4	*20 1/2	20 3/4	20 1/2	20 3/4	600	Waukesha Motor Co-----5	26	Mar 26	24 1/2	Feb 20	25 1/4	Apr	22 1/2	Dec
36	36	35	35 1/2	*34 1/2	35 1/2	*35	35 1/2	800	Wayne Pump Co-----1	30 3/4	Jan 3	39 1/2	Feb 19	13	Jan	31 1/2	Dec
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,900	Webster Tobacco Inc-----5	9	May 10	11 1/2	Mar 2	6 1/2	Jan	10 1/2	July
27 1/2	27 1/2	26 1/2	27 1/2	*27 1/2	27 1/2	27	27 1/2	1,300	Wesson Oil & Snowdrift-----No par	24	Jan 2	29 1/2	July 11	22 1/2	Jan	25 1/2	Jun
*85 3/4	86	*85 3/4	87	*85 3/4	87	*86	87	6,100	\$4 conv preferred-----No par	84 1/4	Jan 20	87	Feb 28	77	Jan	85 1/2	Dec
31 3/4	32	30 3/4	31	30 3/4	31 3/4	31	31 3/4	100	West Indies Sugar Corp-----1	23 1/2	Mar 26	34 1/2	Jan 14	18 1/2	Feb	28	Dec
*108 1/2	109	*108 1/2	108 3/4	*108 1/2	108 3/4	109	109 1/2	100	West Penn Electric class A-----No par	100 1/2	Jan 8	109	July 18	83	Jan	102 3/4	Dec
115	115 1/2	115	115	*114 1/2	114 1/2	114	114	100	7% preferred-----100	109 3/4	Jan 26	117	July 13	98 1/2	Feb	113	Dec
*108 1/2	108 1/2	*108 1/2	108 1/4	*108 1/2	108 1/4	108	108 1/4	600	6% preferred-----100	115	July 17	118	Apr 16	113 3/4	Apr	113 3/4	Apr
*115	115 1/4	*115	115 1/4	*115	115 1/4	115	115 1/4	50	West Penn Power 4 1/2% pfd-----100	115	July 17	118	Apr 16	113 3/4	Apr	113 3/4	Apr
*28	28 3/4	*27 3/4	28	*27 3/4	28	*27 3/4	28 3/4	1,100	West Va Pulp & Paper Co-----No par	22 1/2	Mar 21	31 1/2	Jun 26	16 1/2	Jan	28	Sep
110	110 1/4	110	110	*109 3/4	110 1/2	*109 3/4	110 1/2	120	6% preferred-----100	106	Jan 10	113	July 13	103	Feb	110	Dec
23 1/4	23 1/4	21	22	21 1/2	22	22 1/2	24 1/2	3,500	Western Air Lines, Inc-----1	17 1/4	Mar 27	30	Jun 28	26 1/2	Apr	37 1/2	Dec
43 1/2	44	42 1/2	43 1/2	43 1/2	43 1/2	44	44 1/2	1,400	Western Auto Supply Co-----10	32 3/4	Jan 13	50	Jun 26	26 3/4	Apr	37 1/2	Dec
9 3/4	9 3/4	9	9 3/4	9	9 3/4	9	9 3/4	8,500	Western Maryland Ry-----100	4 1/2	Jan 22	14 1/2	Jan 18	3 3/4	Jan	6 1/4	July
27	27	25 1/2	25 1/2	*25	26 1/4	24 1/2	26 1/4	1,300	4% non-cum 2nd preferred-----100	13 1/4	Feb 2	17 3/4	Jan 18	7 1/2	Jan	16 1/4	July
47 1/2	49 1/2	45 3/4	47	47	47 3/4	46 1/2	49 1/2	3,800	Western Pacific RR Co com-----No par	30 1/2	Jan 2	57 1/2	Jul 10	29 1/2	Dec	31 1/2	Dec
88 1/2	89	87 1/2	88 1/2	87 3/4	87 3/4	87	87 3/4	4,600	Preferred series A-----100	86 3/4	Jan 2	92	Jun 27	65	Dec	66 1/2	Dec
46 1/2	46 1/2	45 1/2	46	45 1/2	45 1/2	45	47 1/2	8,500	Western Union Teleg class A-----No par	44	Mar 26	50 1/2	May 29	41	Feb	53 3/4	July
*27 1/4	28 1/4	*27	28	*27	28	27	28	100	Class B-----No par	26 1/4	Jan 6	29 3/4	May 25	22 1/2	Jan	31 1/4	July
28 1/4	28 1/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	30	7,400	Westinghouse Air Brake-----No par	27 1/2	July 18	x31 3/4	Feb 15	21	Apr	31 1/2	Dec
x32 1/4	32 1/4	31 3/4	32 1/4	31 3/4	32 1/4	32	34 3/4	43,500	Westinghouse Electric Corp new 50	31 1/2	Aug 7	37 1/2	May 17	29	Apr	31 1/2	Dec
x43	43 3/4	42 1/2	42 3/4	*41 1/2	43	*42 1/2	43 1/2	440	Preferred-----12 1/2	37 1/4	May 12	50 3/4	May 17	29 1/2	Dec	36 1/2	Dec
*31	32	*31 1/2	32 1/2	*31 1/2	32 1/2	33	33	500	Weston Elec Instrument-----12.50	30 3/4	July 26	36 1/4	Feb 16	29 3/4	Dec	36 1/2	Dec
31 1/4	31 1/2	*31	31 1/4	31	31	x31	31	300	Westvac Chlorine Prod-----No par	27 1/2	Feb 3	33 3/4	Apr 27	25 1/4	Jan	32	July
*108	109 1/2	*106	107 3/4	*106	107 3/4	*109 1/2	109 1/2	120	\$4.50 preferred-----No par	108	July 23	113 1/4	Jan 17	105 1/2	Jan	111	Dec
*106 3/4	107 3/4	*106	107 3/4	*106	107 3/4	*106	107 3/4	50	\$4.25 preferred-----No par	106 3/4	Jan 4	110 1/2	Apr 5	101 1/2	May	107 3/4	Nov
*72 1/2	77 1/2	*73	77 1/2	*73	77 1/2	73	73	70	Wheeling & Lake Erie Ry-----100	64	Jan 19	78	Feb 19	59 1/2	Feb	77	July
*101 3/4	102 3/4	*101 3/4	102 3/4	*101 3/4	102 3/4	102 3/4	103	4,500	5 1/2% conv preferred-----100	102	Aug 8	107 1/2	Jan 15	97 1/4	Jan	104 3/4	Aug
36 3/4	36 3/4	36 1/4	37	36 1/4	36 3/4	36	37 3/4	4,500	Wheeling Steel Corp-----No par	31 3/4	Jan 24	43	Jun 26	20 1/2	Feb	32 1/2	Dec
94	94	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	94 1/2	450	\$5 conv pref-----No par	87 1/2	Jan 24	96 1/2	May 14	66 1/4	Jan	92 1/2	Dec
*24	25	*23 1/2	24 3/4	*24	25	*24	25	4,200	White Dental Mfg (The S S)-----20	21 1/4	Jan 9	26 1/2	Feb 15	18	Feb	22	July
31	31	29 3/4	30 1/2	30	30 1/4	29 1/2	31 3/4	5,200	White Motor Co-----1	26 1/4	Jan 22	33 1/4	Jun 26	20	Feb	29 3/4	July
13 1/4	13 1/4	12 1/2	13 1/4	13 1/2	13 1/4	13 1/2	14 1/2	200	White Sewing Mach Corp-----1	8 3/4	Jan 3	16 3/4	July 13	5	Jan	9 1/2	July
*87	91	*87	91	*87	91	*88	91	200	\$4 conv preferred-----No par	83 3/4	Jan 15	94	Jan 15	x64 1/2	Jan	87 1/2	Oct
*32	34 3/4	*31 1/2	34 3/4	*32	34 3/4	34 3/4	34 3/4	1,100	Prior preferred-----20	30	Jan 23	34 3/4	Aug 9	24	Jan	31 1/2	Dec
8 1/4	8 1/4	8	8 1/4	7 3/4	8	7 3/4	8	20,200	Willcox Oil Co-----5	6 1/2	Mar 26	10 3/4	Jun 6	4 1/2	Jan	9 3/4	Apr
24	24 1/2	22 1/2	23 3/4	22 3/4	23 3/4	22 3/4	24 1/2	15,800	Willys-Overland Motors-----1	16 3/4	Mar 26	26 3/4	Jun 25	6	Feb	20 1/2	July
14 1/4	14 3/4	13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	1,500	Wilson & Co Inc-----No par	10 1/2	Jan 2	16	July 13	8	Jan	11 1/2	July
*100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100	100 1/2	700	6 1/2% preferred-----No par	97 3/4	Jan 15	103 1/2	July 12	80 1/4	Jan	99 1/4	Nov
*15 1/2	16	*15 1/2	15 1/2	*15 1/2	16	16	16	2,000	Wilson-Jones Co-----10	13 1/2	Jan 2	17 1/2	May 7	10 1/4	Jan	14 1/4	July
*131 3/4	132	*131 3/4	132	*131 3/4	132	132	132	6,900	Wisconsin El Pow Co 6% pfd-----100	128	Jan 30	132 1/2	May 24	123	Sep	125	Sep
28 3/4	28 3/4	28 1/4	28 3/4	28	28 1/2	28	28	2,000	Woodward Iron Co-----10	22 1/4	Jan 6	31	Jun 26	19 1/4	Apr	24	July
43 1/2	43 3/4	42 1/2	43 3/4	43 1/4	43 1/2	x43 1/2	44	2,000	Woodworth (F W) Co-----10	40 3/4	Jan 24	48 1/2	Jun 1	36 3/4	Jan	44 1/4	Oct
54	55	53	54	54	54	54	55 1/2	100	Worthington P & M (Del)-----No par	38	Jan 15	59 1/4	Apr 17	20 1/2	Jan	41 1/2	Nov
90	90	*89	91	*89	91 1/2	*89	92	100	Prior pfd 4 1/2% series-----100	79	Jan 3	90	Apr 16	47 3/4	Jan	82 1/2	Nov
*91	93	*92	94	*92	95	*92	95	60	Prior pfd 4 1/2% Conv series-----100	80	Jan 5	94	July 17	49	Jan	84	Nov
86	86	85	86	*84 1/4	85	*84 1/4	85	200	Wright Aeronautical-----No par	75	Jan 24	99 1/4	Feb 27	69 1/2	Jan	91 3/4	Dec
*73	74 1/2	*72 1/4	72 1/2	*71	74 1/4	*73	75	2,500	Wright (Wm) Jr (Del)-----No par	69 1/2	Mar 9	78	May 31	58	Apr	74 1/2	Nov
17 1/2	17 1/2	17 1/4	17 1/2	17	1												

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

RANGE FOR WEEK ENDING AUGUST 10

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				High Low		Low High
U. S. Government						
Treasury 4 1/2s	1947-1953	A-O	---	*107.30 108	---	108.14 109.24
Treasury 3 1/2s	1946-1956	M-S	---	*101.30 102	---	102.8 103.27
Treasury 3 1/2s	1946-1949	J-D	---	102.4 102.4	1	102.4 103.21
Treasury 3 1/2s	1949-1952	J-D	---	*109.12 109.14	---	---
Treasury 3s	1946-1948	J-D	---	*102.1 102.3	---	103.19 103.19
Treasury 3s	1951-1955	M-S	---	*111.8 111.10	---	111.4 111.27
Treasury 2 1/2s	1955-1960	M-S	---	*113.6 113.8	---	112.27 114
Treasury 2 1/2s	1945-1947	M-S	---	100.7 100.7	6	100.7 101.17
Treasury 2 1/2s	1948-1951	M-S	---	*105.10 105.12	---	105.14 106.11
Treasury 2 1/2s	1951-1954	J-D	---	*109.15 109.17	---	109.25 110.15
Treasury 2 1/2s	1956-1959	M-S	---	*112.27 112.29	---	112.10 113.7
Treasury 2 1/2s	1958-1963	J-D	---	*113.9 113.11	---	112.21 113.27
Treasury 2 1/2s	1960-1965	J-D	---	*114.13 114.15	---	113.2 114.19
Treasury 2 1/2s	1945	J-D	---	*100.22 100.24	---	---
Treasury 2 1/2s	1948	M-S	---	*105.17 105.19	---	---
Treasury 2 1/2s	1949-1953	J-D	---	*106.20 106.22	---	107.1 107.15
Treasury 2 1/2s	1950-1952	M-S	---	*107.16 107.18	---	107.23 107.25
Treasury 2 1/2s	1952-1954	M-S	---	*105.21 105.23	---	---
Treasury 2 1/2s	1956-1958	M-S	---	*107.11 107.13	---	107.1 107.1
Treasury 2 1/2s	1962-1967	J-D	---	*103.4 103.5	---	100.28 103.4
Treasury 2 1/2s	1963-1968	J-D	e102.16	e102.16 102.17	14	100.18 102.17
Treasury 2 1/2s	June 1964-1969	J-D	---	102.6 102.6	1	100.17 102.9
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	102.3 102.6	5	100.15 102.7
Treasury 2 1/2s	1965-1970	M-S	101.28	101.28 101.31	13	100.10 102.2
Treasury 2 1/2s	1966-1971	M-S	---	101.23 101.25	12	100.18 102.3
Treasury 2 1/2s	June 1967-1972	J-D	101.12	101.10 101.15	46	101.6 101.24
Treasury 2 1/2s	Sept 1967-1972	M-S	---	*104.11 104.13	---	100.30 105.17
Treasury 2 1/2s	1951-1953	J-D	---	*107.8 107.10	---	107.8 107.26
Treasury 2 1/2s	1952-1955	J-D	---	*104.5 104.7	---	---
Treasury 2 1/2s	1954-1956	J-D	---	*108.17 108.19	---	---
Treasury 2 1/2s	1956-1959	M-S	---	104.4 104.4	2	100.27 104.9
Treasury 2 1/2s	1959-1962	J-D	101.10	101.10 101.10	18	100.28 101.12
Treasury 2s	1947	J-D	---	*103.10 103.12	---	103.28 103.28
Treasury 2s	Mar 1948-1950	M-S	---	*102.2 102.4	---	102.9 102.9
Treasury 2s	Dec 1948-1950	J-D	---	*104.10 104.12	---	104.24 104.24
Treasury 2s	Jun 1949-1951	J-D	---	*102.20 102.22	---	102.20 102.27
Treasury 2s	Sep 1949-1951	M-S	---	*102.22 102.24	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*102.23 102.25	---	101.29 103.4
Treasury 2s	March 1950-1952	M-S	---	*102.24 102.26	---	102.21 103.2
Treasury 2s	Sept 1950-1952	M-S	---	102.27 103	11	102.10 103
Treasury 2s	1951-1953	J-D	---	*102.28 102.30	---	100.25 103.3
Treasury 2s	1951-1955	J-D	---	*102.30 103	---	---
Treasury 2s	June 15 1952-1954	J-D	---	102.31 102.31	1	100.17 103.5
Treasury 2s	Dec 15 1952-1954	J-D	---	102.26 102.26	6	100.13 103.6
Treasury 2s	1953-1955	J-D	---	*106.19 106.21	---	---
Treasury 1 1/2s	June 15 1948	J-D	---	*101.17 101.19	---	101.9 101.23
Treasury 1 1/2s	1950	J-D	101.5	101.5 101.6	7	101.4 101.10

New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	---	118% 118%	25	112% 122

Foreign Securities

WERTHEIM & CO.

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Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia)	1947	F-A	---	*66	---	61 71 1/2
ΔGtd sink fund 6s	1948	A-O	---	*66	---	62 1/2 71 1/2
ΔGtd sink fund 6s	1948	A-O	---	*82	90	79 82
Akershus (King of Norway) 4s	1968	M-S	---	*35 1/2	37	35 38
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	*36	36	35 38
ΔExternal s f 7s series B	1945	J-J	---	*35 1/2	37	34 37 1/2
ΔExternal s f 7s series C	1945	J-J	---	*35 1/2	37	34 37 1/2
ΔExternal s f 7s series D	1945	J-J	---	*35 1/2	40	30 33
ΔExternal s f 7s 1st series	1957	A-O	30	30 31	1	30 33 1/2
ΔExternal sec s f 7s 2d series	1957	A-O	30	30 30	1	30 33 1/2
ΔExternal sec s f 7s 3rd series	1957	A-O	---	*30	32 1/2	30 33 1/2
ΔAntwerp (City) external 5s	1958	J-D	---	*103	104	86 1/2 105 1/2
Argentine (National Government)						
S f external 4 1/2s	1948	M-N	---	102	102 1/2	100 1/2 103
S f conv loan 4 1/2s	1971	M-N	100	100 100	21	95 101 1/2
S f extl conv loan 4s Feb	1972	F-A	94 1/2	94 1/2 95 1/2	15	90 99 1/2
S f extl conv loan 4s Apr	1972	F-A	---	95 1/2 95 1/2	18	90 99
Australia (Commonw'lth) 5s of '25-1955	1955	J-J	105 1/2	105 105 1/2	25	99 107 1/2
External 5s of 1927	1957	M-S	103 1/2	102 1/2 103 1/2	35	100 105 1/2
External g 4 1/2s of 1928	1958	M-N	100	99 1/2 100	36	95 103
Belgium external 6 1/2s						
External s f 6s	1953	J-J	---	*103 1/2	108	100 104
External s f 7s	1955	J-D	---	*102 1/2	---	100 102 1/2
ΔBrazil (U S of) external 8s	1941	J-D	---	*107 1/2	109 1/2	105 1/2 109 1/2
Stamped pursuant to Plan A	---	J-D	---	69 1/2	70 1/2	59 1/2 73 1/2
ΔExternal s f 6 1/2s of 1926	1957	A-O	---	*68	---	53 70 1/2
Stamped pursuant to Plan A	---	A-O	---	67 1/2	67 1/2	57 1/2 71
(Int reduced to 3.375%)	1979	A-O	---	60	60	52 66
ΔExternal s f 6 1/2s of 1927	1957	A-O	68	67 1/2 68	4	57 1/2 71 1/2
Stamped pursuant to Plan A	---	A-O	---	*59	61	52 66
(Int reduced to 3.375%)	1979	J-D	---	*69 1/2	72	59 1/2 73 1/2
Δ7s (Central Ry) stamped pursuant to Plan A	1952	J-D	---	---	68 1/2	54 69 1/2
(Int reduced to 3.5%)	1978	J-D	---	---	---	---
5% funding bonds of 1931	---	J-D	---	---	---	---
Stamped pursuant to Plan A	---	A-O	---	---	65	52 66
(Int reduced to 3.375%)	1979	A-O	---	---	---	---
External \$ bonds of 1944 (Plan B)						
3 1/2s Series No. 1	---	---	---	63	63 1/2	52 68 1/2
3 1/2s Series No. 2	---	---	---	63 1/2	63 1/2	52 68
3 1/2s Series No. 3	---	---	---	63 1/2	63 1/2	52 68 1/2
3 1/2s Series No. 4	---	---	---	63 1/2	63 1/2	52 67 1/2
3 1/2s Series No. 5	---	---	---	*63	70	52 68 1/2
3 1/2s Series No. 6	---	---	---	*63	69	50 72
3 1/2s Series No. 7	---	---	---	*74	---	53 74
3 1/2s Series No. 8	---	---	---	74	74 1/2	61 1/2 74 1/2
3 1/2s Series No. 9	---	---	---	74	74	52 1/2 75
3 1/2s Series No. 10	---	---	---	74	74	52 76
3 1/2s Series No. 11	---	---	---	*60 1/2	64 1/2	52 1/2 68 1/2
3 1/2s Series No. 12	---	---	---	61 1/2	61 1/2	51 1/2 66 1/2
3 1/2s Series No. 13	---	---	---	61 1/2	61 1/2	51 1/2 66
3 1/2s Series No. 14	---	---	---	*60 1/2	64 1/2	51 1/2 68

For footnotes see page 696.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				High Low		Low High
Brazil (Continued)						
External \$ bonds (Continued)						
3 1/2s Series No. 15	---	---	---	60% 60%	5	51 1/2 67 1/2
3 1/2s Series No. 16	---	---	---	*60 1/2 64 1/2	---	51 1/2 67 1/2
3 1/2s Series No. 17	---	---	---	*60 1/2 64 1/2	---	59 67
3 1/2s Series No. 18	---	---	---	*60 1/2 64 1/2	---	51 1/2 68
3 1/2s Series No. 19	---	---	---	60 60	3	51 1/2 66
3 1/2s Series No. 20	---	---	---	*60 1/2 64 1/2	---	51 1/2 66
3 1/2s Series No. 21	---	---	---	*60 1/2 66	---	52 66 1/2
3 1/2s Series No. 22	---	---	---	*60 1/2 65	---	51 1/2 67 1/2
3 1/2s Series No. 23	---	---	60 1/2	60 1/2 61	8	51 1/2 68
3 1/2s Series No. 24	---	---	---	*60 1/2 61	---	51 1/2 68
3 1/2s Series No. 25	---	---	---	*60 1/2 66 1/2	---	51 1/2 67
3 1/2s Series No. 26	---	---	---	*60 1/2 64 1/2	---	52 65 1/2
3 1/2s Series No. 27	---	---	---	60 1/2 60 1/2	1	51 1/2 68
3 1/2s Series No. 28	---	---	---	*60 1/2 64 1/2	---	51 1/2 66
3 1/2s Series No. 29	---	---	---	61 61	1	52 1/2 67
3 1/2s Series No. 30	---	---	---	*60 1/2 63 1/2	---	53 68
Brisbane (City) s f 5s	1957	M-S	---	*100 101	---	97 1/2 101 1/2
Sinking fund gold 5s	1958	F-A	---	*100 1/2 101	---	95 1/2 102 1/2
Sinking fund gold 6s	1950	J-D	---	*100 1/2 103	---	100 1/2 103 1/2
Buenos Aires (Province of)						
Δ6s stamped	1961	M-S	---	*95	---	95 95
External s f 4 1/2-4 1/2s	1977	M-S	---	91 91 1/2	39	80 1/2 94 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	---	89 1/2 90	15	80 1/2 94 1/2
External readj 4 1/2-4 1/2s	1976	A-O	91	91 91	2	80 1/2 95
External s f 4 1/2-4 1/2s	1975	M-N	91 1/2	91 1/2 92 1/2	32	83 1/2 96 1/2
3% external s f \$ bonds	1984	J-J	---	*68 73	---	63 76
Canada (Dom of) 30-yr 4s	1960	A-O	111 1/2	110 1/2 111 1/2	12	109 1/2 111 1/2
25-year 3 1/2s	1961	J-J	---	*107 1/2 108 1/2	---	106 1/2 108 1/2
30-year 3s	1967	J-J	---	*103 1/2 104 1/2	---	102 1/2 106 1/2
30-year 3s	1968	M-N	---	*103 1/2 104 1/2	---	102 1/2 106 1/2
2 1/2s	Jan 15 1948	J-J	---	*101 1/2 102	---	102 102 1/2
3s	Jan 15 1953	J-J	---	*103 1/2 104 1/2	---	104 105 1/2
3s	Jan 15 1958	J-J	---	103 1/2 104	8	103 1/2 105 1/2
ΔCarlsbad (City) 8s	1954	J-J	---	*39 70	---	36 70
ΔChile (Rep) External s f 7s	1942	M-N	---	20 20	5	18 1/

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 10

Table with columns: 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. Includes sections for Mexico, Minas Geraes, and Railroad and Industrial Companies.

Railroad Reorganization Securities
PFLUGFELDER, BAMPTON & RUST
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Table with columns: 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. Includes entries for Atchison Topeka & Santa Fe, Atlantic Coast, and Atlantic Refining.

Table with columns: 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. Includes entries for Baltimore & Ohio RR, Beech Creek Extension, and Buffalo Gen Elec.

Table with columns: 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. Includes entries for California Elec Power, Canadian National, and Central Pacific.

For footnotes see page 696.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 10

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Chicago Burlington & Quincy RR, Chicago & North Western Ry, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Elec Auto-Lite 2 1/2s debs, Firestone Tire & Rub 3s deb, etc.

For footnotes see page 696.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 10

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Exchange. Includes sections for New York Stock Exchange and New York Stock Exchange.

For footnotes see page 696.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 10

Table of bond transactions on the New York Stock Exchange, categorized by letter (P, Q, R, S). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Table of bond transactions on the New York Stock Exchange, categorized by letter (T, U, V, W). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Notes and footnotes explaining symbols used in the bond records, such as 'a' for deferred delivery sale, 'd' for ex-interest, and 'e' for odd-lot sale.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Aug. 4, and ending the present Friday (Aug. 10, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING AUGUST 10

Table of stock transactions on the New York Curb Exchange, categorized by letter (A). Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock transactions on the New York Curb Exchange, categorized by letter (B). Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 701.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 10

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High). Includes sections for 'STOCKS - New York Curb Exchange' and 'STOCKS - C'.

For footnotes see page 701.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 10

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Domestic Industries class A, Dominion Bridge Co Ltd, etc.

E

Table E: Continuation of stock listings with columns for price, range, and sales. Includes entries like East Gas & Fuel Assoc common, Electric Bond & Share common, etc.

F

Table F: Continuation of stock listings. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, etc.

G

Table G: Continuation of stock listings. Includes entries like Garrett Corp common, General Finance Corp common, etc.

H

Table H: Continuation of stock listings. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, etc.

I

Table I: Continuation of stock listings. Includes entries like Heller Co common, Henry Holt & Co common, etc.

Table I: Continuation of stock listings. Includes entries like Illinois Power Co common, Imperial Chemical Industries, etc.

J

Table J: Continuation of stock listings. Includes entries like International Cigar Machine, International Hydro Electric, etc.

K

Table K: Continuation of stock listings. Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, etc.

L

Table L: Continuation of stock listings. Includes entries like Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

M

Table M: Continuation of stock listings. Includes entries like Manati Sugar optional warrants, Mangel Stores common, etc.

For footnotes see page 701.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 10

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

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

For footnotes see page 701.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 10

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

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

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

For footnotes see page 701.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 10

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Kansas Power & Light 3 1/2s	1969	J-J	---	110 1/2	110 1/2	1	110	112
Kentucky Utilities 4s	1970	J-J	---	106 1/2	---	---	105 1/2	107 1/2
Lake Superior Dist Pow 3 1/2s	1968	A-O	---	106 1/4	107	---	106 1/4	106 1/4
McCord Corp 6s stamped	1948	F-A	---	103	103	3	102	104 1/4
Midland Valley RR—								
Extended at 4% to	1963	A-O	75	75	76	6	64	78
Milwaukee Gas Light 4 1/2s	1987	M-S	---	107	107	6	105	108 1/2
Minnesota P & L 4 1/2s	1978	J-D	---	103	103	1	101 1/2	106
1st & ref 5s	1955	J-D	---	103 1/4	105	---	103 1/4	107
Nebraska Power 4 1/2s	1981	J-D	---	107	108	---	106	108 1/2
6s series A	2022	M-S	---	114	116 1/2	---	114	117
New Amsterdam Gas 5s	1948	J-J	---	105	112	---	108 1/2	110 1/4
New Eng Gas & El Assn 5s	1947	M-S	94	93 1/4	94	52	88	95 1/2
5s	1948	J-D	94	93 1/2	94	17	88 1/2	95 1/2
Conv deb 5s	1950	M-N	93 1/2	92 1/4	94	59	88	95 1/2
New England Power 3 1/2s	1961	M-N	---	110 1/2	109 1/2	---	107 1/2	108
New England Power Assn 5s	1948	A-O	102 1/4	101 1/2	102 1/4	35	101 1/4	104
Debuture 5 1/2s	1954	J-D	---	103	103 1/2	18	102 1/4	105 1/4
N Y State Elec & Gas 3 1/2s	1964	M-N	---	105 1/4	108 1/2	---	105 1/4	109 1/2
N Y & Westchester Ltg 4s	2004	J-J	---	110 1/2	102 1/2	---	101 1/2	103 1/4
North Continental Utility Corp—								
Δ 5 1/2s series A (21% redeemed)	1948	J-J	---	97	97	2	92 1/2	98 1/2
Ohio Power 1st mtge 3 1/2s	1968	A-O	106	106	106	11	106	109 1/4
1st mtge 3s	1971	A-O	---	1105	106 1/4	---	106	109
Ohio Public Service 4s	1962	F-A	106	106	106 1/4	3	105 1/4	107 1/4
Oklahoma Power & Water 5s	1948	F-A	102 1/2	102 1/2	102 1/2	1	101 1/2	103 1/2
Pacific Power & Light 5s	1955	F-A	103 1/4	103	103 1/4	3	103	105
Park Lexington 1st mtge 3s	1964	J-J	---	71 1/2	71 1/2	3	63	72 1/2
Penn Central Lt & Pwr 4 1/2s	1977	M-N	---	105 1/4	106	11	104 1/2	108
1st 5s	1979	M-N	---	1106	107 1/2	---	105 1/4	107
Pennsylvania Water & Power 3 1/2s	1964	J-D	---	1106 1/4	108	---	106 1/4	109
3 1/2s	1970	J-J	---	106	107 1/2	2	106	109 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A	---	111 1/4	112	41	109	114
Philadelphia Rapid Transit 6s	1962	M-S	---	107	107	2	106 1/4	109
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J	101	101	101	1	101	102 1/4
Power Corp (Can) 4 1/2s B	1959	M-S	---	103	103	1	101 1/2	106 1/2
Public Service Co of Colorado—								
1st mtge 3 1/2s	1964	J-D	---	106 1/2	106 1/2	1	105 1/2	109
Sinking fund deb 4s	1949	J-D	---	1103	105	---	103	106 1/2
Public Service of New Jersey—								
6% perpetual certificates		M-N	---	151	151	1	151	158 1/4
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O	---	106	106 1/2	2	104 1/2	107
Safe Harbor Water 4 1/2s	1979	J-D	---	1108 1/4	109	---	106 1/4	109
San Joaquin Lt & Pwr 6s B	1952	M-S	---	1126	---	---	126	127
ΔSchulte Real Estate 6s	1951	J-D	---	499	---	---	90	92
Scullin Steel Inc mtge 3s	1951	A-O	---	99 1/2	99 1/2	2	96	101
Southern California Edison 3s	1963	M-S	106 1/2	106 1/2	106 1/2	7	105 1/2	107 1/4
Southern California Gas 3 1/2s	1970	A-O	106	106	106	6	106	109 1/4
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	---	1105 1/2	108	---	105	105 1/2
Southern Indiana Rys 4s	1951	F-A	---	98 1/2	99	20	89 1/2	101
Southwestern Gas & Elec 3 1/2s	1970	F-A	---	1107 1/2	---	---	106 1/2	108 1/2
Southwestern P & L 6s	2022	M-S	---	1108	109 1/2	---	104 1/2	109
Spalding (A G) 5s	1989	M-N	103 1/2	103 1/2	103 1/2	21	100	103 1/2
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	103 1/4	103 1/4	103 1/4	24	96 1/4	105 1/4
Conv 6s stamped	May 1948	A-O	103 1/4	103 1/4	103 1/4	9	96 1/4	105
Debuture 6s	1951	F-A	103 1/4	103 1/4	104	19	96 1/2	105 1/4
Debuture 6s	Dec 1 1966	J-D	103 1/4	103 1/4	103 1/4	9	96 1/2	105
6s gold debentures	1957	F-A	103 1/4	103 1/4	103 1/4	51	96 1/2	105 1/4
Standard Power & Light 6s	1957	F-A	---	103 1/2	103 1/2	11	96 1/2	105 1/4
ΔStarrett Corp Inc 5s	1950	A-O	---	72 1/2	75	4	58	81
Stinnes (Hugo) Corp—								
Δ 7-4s 3d stamped	1946	J-J	---	155 1/2	---	---	30 1/4	55 1/2
ΔCertificates of deposit								

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Stinnes (Hugo) Industries—								
Δ 7-4s 2nd stamped	1946	A-O	---	155 1/2	---	---	27	55
Toledo Edison 3 1/2s	1968	J-J	---	1105 1/2	106	---	105 1/2	108 1/2
United Electric N J 4s	1949	J-D	---	1109 1/2	---	---	109	111
United Light & Power Co—								
1st lien & cons 5 1/2s	1959	A-O	103 1/4	103 1/4	103 1/4	3	103	107
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	---	101	101 1/4	28	101	106 1/4
5s series A								
Utah Power & Light Co—								
Debuture 6s series A	2022	M-N	115 1/2	115 1/2	115 1/2	3	115 1/2	116 1/2
Waldorf-Astoria Hotel—								
Δ 5s income dbns	1954	M-S	68 1/2	67	68 1/2	13	53 1/4	70
Wash Water Power 3 1/2s	1964	J-D	---	107 1/4	107 1/4	2	107 1/4	109 1/4
West Penn Electric 5s	2030	A-O	---	1107	109	---	105 1/2	110
West Penn Traction 5s	1960	J-D	---	1118	123	---	116 1/2	119
Western Newspaper Union—								
6s conv s f debentures	1959	F-A	---	1103 1/2	105	---	101	105 1/4
Δ York Rys Co 5s stpd	1937	J-D	---	199 1/4	---	---	99 1/2	105
Δ Stamped 5s	1947	J-D	---	100	100	1	99 1/2	101 1/2

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s	April 1946	A-O	---	71	---	---	63	65 1/4
Δ 20-year 7s	Jan 1947	J-J	---	71	71	5	71	71
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1948	J-D	28 1/4	28 1/4	28 1/4	7	28 1/4	32 1/2
Danish 5 1/2s	1955	M-N	---	185	91	---	76	91 1/4
Extended 5s	1953	F-A	---	185	90 1/2	---	80	90 1/4
Danzig Port & Waterways—								
Δ External 6 1/2s stamped	1952	J-J	---	129	33	---	19	37 1/2
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S	---	117	19	---	16 1/2	20 1/2
Δ Marano 7s	1958	M-N	---	143 1/2	---	---	36 1/2	45 1/4
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2008	M-N	---	---	---	---	---	---
Δ Meacilin 7s stamped	1951	J-D	---	133	37 1/4	---	35	36 1/2
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927)	1947	M-N	---	148	---	---	45	45
Δ 7s (issue of Oct. 1927)	1947	A-O	---	148	---	---	46 1/2	49
Δ Mortgage Bank of Chile 6s	1931	J-D	---	117	22	---	22	22 1/2
Mortgage Bank of Denmark 5s	1972	J-D	---	188	90	---	75	97 1/2
Δ Parana (State) 7s	1958	M-S	---	144 1/2	46	---	38 1/2	46 1/2
Stamped pursuant to Plan A								
Interest reduced to 2 1/2s	2008	M-S	---	---	---	---	---	---
Δ Rio de Janeiro 6 1/2s	1959	J-J	---	142 1/2	46	---	37 1/2	46 1/2
Stamped pursuant to Plan A								
Interest reduced to 2%	2012	J-J	---	135	38	---	36 1/2	37 1/2
Δ Russian Government 6 1/2s	1919	J-D	9 1/4	8 1/2	9 1/2	199	5 1/4	22
Δ 5 1/2s	1921	J-J	9 1/4	8 1/4	9 1/4	92	5 1/4	21 1/4

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.
 †Friday's bid and asked prices; no sales being transacted during current week.
 ‡Bonds being traded flat.
 §Reported in receivership.
 Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 10

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
Arundel Corporation	22 1/2	21 1/4	22 1/4	802	16	Jan	23 1/4	July	
Balt Transit Co common v t c	5 1/2	5 1/4	5 1/4	1,137	2,75	Apr	7	Jun	
Preferred v t c	100	---	32 1/2	32 1/2	20	20	Feb	40	Jun
Consol Gas E L & Power—									
4 1/2% preferred B	100	115	115	115	6	115	Aug	116 1/2	Jan
Finance Co of Amer A com	5	14	14	14	28	13 1/4	Feb	14	Mar
Houston Oil of Texas 6% pd v t c	25	---	27 1/2	28	100	27 1/4	Jan	30	Apr
Maryland & Pa RR	100	2,30	2,30	2,50	136	1	Feb	2,75	May
Mt Vernon-Woodbury Mills com	100	15	13	15	147	3 1/4	Jan	15 1/2	Aug
Preferred	100	---	106 1/2	107	16	87 1/2	Feb	107	July
New Amsterdam Casualty	2	28 1/4	27 1/2	28 1/4	72	26	Mar	29 1/4	July
U S Fidelity & Guar	50	---	42						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 10

Table of stock prices for various companies including Stone & Webster Inc., Suburban Elec Securities com, Torrington Co, etc.

Table of stock prices for various companies including Libby McNeil & Libby common, Lindsay Light & Chemical com, Line Material Co common, etc.

Chicago Stock Exchange

Large table of stock prices for the Chicago Stock Exchange, listing various companies and their stock prices.

Cincinnati Stock Exchange

Table of stock prices for the Cincinnati Stock Exchange, listing various companies and their stock prices.

For footnotes see page 708.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 10

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		No.	Low	High
Unlisted—							
American Rolling Mill	25	21%	19% 22	435	15% Jan	22% July	
Cities Service	20%	20%	20% 21½	54	19% May	24 Jun	
City Ice & Fuel	*	21%	21%	25	20% Jan	23% Jan	
Columbia Gas	7	7	7 7¼	330	4 Jan	8½ July	
General Motors	10	67%	67% 68½	195	62% Jan	70% May	
Pure Oil	19¼	19¼	19¼	56	18% Jun	20% Jun	
Standard Brands	*	36%	36% 36%	51	28% Jan	37% Jun	

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
Parke, Davis & Co	30½	30½	30½	710	29% Feb	33 May	
Parker Wolverine	---	16½	17	200	13 Jan	17% July	
Peninsular Metal Products	1	2½	2¾	100	2% Jan	3% Feb	
Prudential Invest	3¾	3¾	3¾	4,065	2½ Jan	3% Aug	
Rickel (H W) Co	2	3½	3¾	800	3% May	4 Jun	
River Raisin Paper	---	5	5½	1,010	3% Jan	5% Jun	
Scotten-Dillon	10	12%	12%	106	12% Feb	14 Jun	
Sheller Mfg	1	9	9	120	7 Jan	9½ May	
Standard Tube B common	1	3½	3½	420	2% Jan	4 Mar	
Timken-Detroit Axle	10	42½	42½	150	37 Mar	42½ Aug	
Tivoli Brewing	1	4½	4	1,174	3% Jan	5 Feb	
Udylite common	1	8½	8	925	5% Mar	10% Jun	
United Shirt Distributors	---	6½	6½	100	5% Jan	7 Apr	
U S Radiator common	1	7¼	6%	3,005	4% Jan	9% May	
Preferred	---	38½	38½	47	37 Jan	44% Jun	
Warner Aircraft common	1	1½	1½	1,355	1% Jan	2% Mar	
Wayne Screw Products	4	6%	6%	700	4% Mar	6% July	

Cleveland Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
Unlisted—							
Akron Brass Mfg	50c	6%	6%	75	6% Jan	7% Feb	
American Coach & Body	5	14	14	100	12% Jan	14 July	
City Ice & Fuel	*	a21%	a21%	57	20% Jan	23% Jan	
Cleveland Cliffs Iron preferred	94	92	94	227	80% Jan	94 Aug	
Cleveland Elec Ill 4½% pfd	---	111	111	20	109% Jan	114½ Feb	
Cliffs Corp common	5	21½	20% 21½	1,114	18% Jan	24% Mar	
Commercial Bookbinding	---	17	17	10	14% Mar	17 Aug	
Detroit & Cleveland Navigation	5	---	a5% a5%	50	5½ Apr	7% Jan	
Electric Controller	64	64	64	39	57 Jan	65 Jun	
Faultless Rubber	---	25	25	20	22% Apr	25 May	
Goodyear Tire & Rubber common	---	a50% a52%	99	48	48 July	57% Feb	
Great Lakes Towing common	100	---	37½ 37½	25	37% Aug	45 Feb	
Halle Bros common	5	---	22 22	100	16% Jan	23 Mar	
Hanna (M A) 4¼% pfd	---	a108½ a108½	17	106½	106½ Apr	110% Jan	
Jones & Laughlin	---	a34 a34	55	27%	Jan	39 Jun	
Kelley Island L & T	15½	14½	15½	845	13% Mar	17% Jun	
Lamson & Sessions	10	11%	10% 11%	1,406	7% Jan	11% July	
McKee (A G) class B	---	50	50	30	43% Jan	52 May	
Medusa Portland Cement	29½	27%	29½	340	23% Jan	32 Jun	
Metropolitan Paving Brick common	7%	7	7%	446	4½ Jan	8 Jun	
National Acme	1	a24% a25%	41	20%	Jan	27 Jun	
National Tile	5½	5	5½	1,470	2 Jan	5% Jun	
Patterson-Sargent	20	19%	20	155	16% Jan	22 Jan	
Reliance Electric	5	---	---	---	14% Jan	18% Jun	
Richman Bros	45	44	45	798	39% Mar	48% Jun	
Seiberling Rubber	---	a12½ a12½	50	9% Jan	14% Jun		
Standard Oil of Ohio	10	a20% a20%	107	20	20 July	23% Apr	
Van Dorn Iron Works	---	23% 24	200	18% Jan	24% Feb		
Vichek Tool	---	8% 8%	180	7% Jan	10% Feb		
Warren Refining & Chemical	2	3	3	140	2% Feb	3% Mar	
Weinberger Drug Stores	---	19 19	460	14	Mar	23 Jun	
Western Reserve Inv Corp pfd	100	---	140 140	130	Apr	140 Aug	
White Motor	1	a30% a31%	25	26% Jan	33% Jun		
Youngstown Sheet & Tube common	---	a47% a47%	20	39% Jan	51% Jun		

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COMPLETE INVESTMENT AND BROKERAGE FACILITIES
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Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
Aireon Mfg Corp	50c	---	9 9	810	5% Apr	9% July	
Bandini Petroleum Co	1	---	3% 3%	100	3% Aug	5% Jan	
Barker Bros Corp common	---	a26% a26%	45	17% Jan	30% May		
Barnhart-Morrow Consolidated	1	65c	65c	100	25c Apr	75c Jun	
Berkey & Gay Furniture Co	1	---	2½ 2½	1,200	1% Mar	2% May	
Blue Diamond Corp	2	4%	4% 4%	500	3 Jan	4% Jun	
Bolsa Chica Oil Corp	1	4%	4% 4%	4,020	1.75 Jan	5% Jun	
Broadway Dept Store Inc com	22½	22½	22½	100	21 Jan	26% May	
Byron Jackson Co	---	a25% a25%	100	24% Feb	26 Apr		
California Packing Corp common	31%	31%	31%	210	28% Jan	33% Apr	
Cessna Aircraft Co	---	4% 4%	110	4% Apr	5% Jan		
Chrysler Corporation	5	a11% a11%	331	94 Jan	115% May		
Colorado Fuel & Iron	---	a27% a27%	80	27% Apr	28 Apr		
Consolidated Steel Corp	19½	19½	20½	2,000	18% Apr	25% Jan	
Preferred	---	29 29¼	443	26% Jan	29% July		
Creameries of America, Inc	1	---	14 14	140	10% Jan	16 Jun	
Douglas Aircraft Co	---	a83% a83%	10	71	May	92 Jun	
Dresser Industries (new)	50c	---	28 28	265	27% Jun	33 Jun	
Exeter Oil Co, Ltd, class A	1	---	40c 45c	1,400	30c Jan	45c July	
Farnsworth Television & Radio	1	15	14½ 15	477	13 Jan	16% Jun	
Fitzsimmons Stores class A	1	---	6% 6%	600	6% May	8 Feb	
Garrett Corp	2	---	8 8	100	7% July	9% July	
General Motors Corp common	10	68	67½ 68	785	62% Jan	70% May	
Gladning, McBean & Co	---	23 23	135	16% Jan	26% July		
Goodyear Tire & Rubber Co com	a53%	a50% a53%	85	50% July	57% Mar		
Hancock Oil Co "A" common	70	70	71	512	53% Jan	71% July	
Honolulu Oil Corp	---	33% 33%	150	33% Jun	34% June		
Hudson Motor Car Co	a28%	a28% a28%	25	15% May	34% May		
Hupp Motor Car Corp	1	---	5% 6%	865	3% Jan	6% July	
Lane-Wells Co	15½	15½	15½	140	13% Jan	16% Feb	
Lincoln Petroleum Co	10c	---	75c 80c	23,625	45c Jan	80c Jun	
Lockheed Aircraft Corp	1	---	26 26	305	19% Jan	29% Jun	
Los Angeles Invest Co	10	---	185 185	29	183 July	190 Jun	
Menasco Mfg Co	1	2.20	2.05 2.40	7,566	1.45 Jan	3% Jun	
Merchants Petroleum Co	1	---	35c 35c	200	30c Feb	37c July	
Mt Diablo Oil Mng & Dev Co	1	---	70c 70c	100	62½c Mar	75c Jun	
Nordon Corporation Ltd	1	---	12c 12c	12,000	8c Jan	23c Apr	
Northrop Aircraft Inc	1	6%	6% 7	325	6% Aug	9% Mar	
Occidental Petroleum Corp	1	32c	32c 32c	200	20c Jan	37c Jun	
Oceanic Oil Co	1	50c	49c 60c	6,250	29c Apr	75c July	
Pacific Gas & Elec common	25	---	40% 40%	500	34% Jan	41% Jun	
6% 1st preferred	---	---	40 40	173	38% Jan	41% May	
Pacific Indemnity Co	10	---	a57% a57%	90	51% Jan	59% July	
Pacific Lighting Corp common	---	---	a51% a52%	185	48% Jan	53% July	
Pacific Western Oil Corp	10	---	20 20	143	20 Feb	20 Feb	
Republic Petroleum Co common	1	6%	6% 7	825	5% Jan	8% Jan	
Rice Ranch Oil Co	1	---	39c 39c	600	33c Mar	43c Apr	
Richfield Oil Corp common	1	11½	11½ 12%	2,605	10% Jan	13% Mar	
Ryan Aeronautical Company	1	6%	6% 7½	1,390	6% May	10 May	
Safeway Stores, Inc	---	a20 a20	125	20% July	23½ Apr		
Security Company	30	49%	49% 50	100	41% Jan	51 Jun	
Shell Union Oil Corp	15	---	26½ 26½	182	26% Aug	27% Feb	
Sierra Trading Corp	25	10c	9c 11c	18,500	4c Jan	17c July	
Sinclair Oil Corp	---	15%	15% 15%	875	15% Mar	17% Mar	
Solar Aircraft Company	1	---	a16% a16%	50	11 Jan	21 Jun	
Southern Calif Edison Co Ltd	25	---	30% 30½	910	26% Jan	32 July	
Orig preferred	25	---	45 45	50	43 Jan	45 Feb	
6% preferred class B	25	31%	31% 31%	476	30% Jan	32% Jan	
5½% pfd class C	25	30%	30 30½	915	30 Mar	31% Jan	
So Calif Gas 6% pfd A	25	---	39% 39½	204	38 Jan	40 Jun	
Southern Pacific Company	---	47	46 48	735	39% Jan	57% Jun	
Standard Oil Co of Calif	---	41%	41% 42%	1,822	39 Jan	45% Jun	
Sunray Oil Corporation	1	---	6% 6%	190	6% July	7% Jan	
Taylor Milling Corporation	1	---	a14½ a14½	40	15 Jan	17 Jun	
Transamerica Corporation	2	12%	12 13	3,865	10% Mar	14% Jun	
Transcon & Western Air Inc	5	---	a44% a45%	85	28 Feb	42% Jun	
Union Oil of California	25	21%	21% 22%	3,118	20% Jan	25% Mar	
Weber Shwese & Fix 1st pfd	---	---	31 31	100	25 Jan	31% Jan	
Western Air Lines Inc	1	25%	23% 25%	400	16% Jan	27 Jun	
Western Pipe & Steel Co	10	---	28% 28%	100	27% Apr	32% Jun	
Mining Stocks—							
Alaska Juneau Gold Mng Co	10	---	6% 6%	129	6% Jan	8% Jun	
Calumet Gold Mines Co	10c	---	1c 1c	7,000	1c July	4c Jun	
Unlisted Stocks—							
Amer Rad & Stan San Corp	*	14%	14% 14%	450	12 Jan	15% May	
Amer Smelting & Refining Co	*	a47%	a47% a47%	60	42% Jan	50% Jan	
American Tel & Tel Co	100	a178½	a178% a180%	899	161 Feb	180% July	
Amer Viscose Corp	---	a52%	a50% a52%	75	50% Jun	50% Jun	

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
Baldwin Rubber	1	12	12 12¼	835	10% Jan	12% May	
Brown, McLaren	1	1%	1% 1%	625	1½ May	2% Feb	
Burroughs Adding Machine	*	---	15% 15%	225	14 Jan	18 May	
Continental Motors	1	---	10% 11	325	8% Jan	12% Jun	
Detroit & Cleveland Nav common	10	---	5% 5%	750			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 10

Table of stock prices for various companies, including Anacanda Copper Mining Co., Armour & Co (Ill), A T & S F Ry Co, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies, including National Power & Light, Pennroad Corp, Pennsylvania RR, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies, including Arkansas Nat Gas Co com, Blaw-Knox Co, Clark (D L) Candy, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

St. Louis Listed and Unlisted Securities

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St. Louis Stock Exchange

Table of stock prices for various companies, including Burkhart Mfg common, Century Electric Co, Falstaff Brewing common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for various companies, including American Stores, American Tel & Tel, Baldwin Locomotive Works v t c, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 10

Canadian Listed and Unlisted Securities

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Toronto Stock Exchange

Table of stock prices for various companies, including Acadia-Atlantic Sugar common, Preferred, Acme Gas & Oil, Agnew-Surpass Shoe common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies, including Abitibi Power & Paper common, 6% preferred. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 708.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 10

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Aumaque Gold Mines	1	1.22	1.15	1.30	44,015	74c	Jan	1.90	Apr
Aunor Gold Mines	1	4.00	3.95	4.00	1,400	3.60	Jan	4.25	Jan
Pagamac Mines	1	35c	35c	41c	17,600	13c	Jan	60c	May
Bankfield Consolidated Mines	1	15c	14c	15c	5,050	10 1/2c	Jan	22 1/2c	Apr
Bank of Montreal	10	19	19	19	730	16 1/2c	Apr	19 1/2c	July
Bank of Nova Scotia	10	—	28	28 1/2	465	26 1/2c	Mar	30	Jan
Bear Exploration & Radium	1	—	1.47	1.99	378,630	1.22	Jun	2.35	Feb
Beattie Gold Mines Ltd	1	—	1.60	1.62	10,472	1.55	Mar	1.90	May
Class B	—	29	27	29	125	22 1/2c	Feb	30	Apr
Bell Telephone of Canada	100	167	167	171 1/2	289	161	Jan	172	July
Bellefleur Gold Mining	1	11 1/4	11 1/4	11 1/4	2,800	9.50	Feb	12 1/2	July
Bevcourt Gold	1	1.10	1.00	1.20	16,400	85c	July	1.46	Jun
Bidgood Kirkland Gold	1	39c	36c	39c	9,116	30c	Apr	55c	May
Bobjo Mines Ltd	1	20c	19c	21c	8,900	12c	Jan	32c	Mar
Bonetail Gold Mines	1	31c	31c	40c	11,408	15 1/2c	Jan	45c	Apr
Bonville Gold Mines	1	39c	39c	40c	7,500	35c	Jun	67c	Jun
Bralorne Mines, Ltd.	16	15 1/2	15 1/2	16 1/4	666	14 1/2	Jan	18	Feb
Brazilian Traction Light & Pwr com.	25 1/2	25	25	25 3/4	2,830	22 1/2	Feb	28 1/2	Aug
British American Oil	24	23 1/2	23 1/2	25	1,885	23 1/2	Aug	25 1/2	Jun
British Columbia Packers	—	33	33 1/2	33 1/2	195	25	Apr	34 1/2	July
British Columbia Power class A	—	22 1/2	23	23	195	20 1/2	Apr	27	Jun
Class B	3	3	3 1/4	3 1/4	375	2 1/2	May	4 1/2	Jun
British Dominion Oil	39c	38c	46c	46c	116,950	38c	Aug	73 1/2c	Jan
Broulan Porcupine Mines, Ltd.	1	64c	60c	64c	15,400	60c	July	78c	Feb
Buffadison Gold Mines	1	—	1.25	1.25	500	95c	Jun	1.25	Jun
Buffalo Ankerite Gold Mines	—	6.15	5.65	6.15	2,545	5.00	Jun	6.50	Jun
Buffalo Canadian Gold Mines	—	32 1/2c	32 1/2c	36c	13,900	8 1/2c	Jan	65c	May
Building Products	—	23 1/2	23 1/2	24	160	18 1/2	Jan	24	Aug
Bunker Hill	—	4 1/2c	4 1/2c	4 1/2c	100	3 1/2c	Jan	10c	Apr
Burns & Co class B	—	12	11 1/4	12 1/2	610	10	July	15 1/2	Jun
Calgary & Edmonton	—	1.77	1.77	1.81	2,410	1.70	Jan	2.15	Feb
Calmont Oils	—	22c	22c	23c	5,485	21c	Jan	30c	Apr
Campbell Red Lake	—	2.10	2.10	2.15	2,100	1.80	July	2.40	Aug
Canada Bread common	—	5	5	5 1/2	100	5	Aug	6 1/2	Mar
Class A	100	—	112	112	75	111 1/4	Apr	112	Aug
Class B	50	78	75 1/2	78	75	63	Jun	78	Aug
Canada Cement common	—	12 1/2	12 1/2	12 1/2	225	9 1/4	Apr	13 1/2	Jun
Canada Malting	—	55	55	55	65	48 1/2	Apr	56 1/2	Jun
Canada Northern Power	—	10 1/2	10	10 1/2	210	7 1/2	Jan	11	July
Canada Packers class A	—	34 1/2	34 1/2	34 1/2	50	32 1/2	Jun	35	July
Class B	17 1/2	16 1/2	17 1/2	17 1/2	260	12 1/2	Apr	17 1/2	Aug
Canada Permanent Mortgage	100	—	171	171	14	158 1/2	Jan	175	Mar
Canada Steamship Lines common	—	15 1/2	15 1/2	16 1/4	500	11 1/2	Jan	17 1/2	Jun
Preferred	50	—	45	45 1/4	55	39 1/4	Jan	47	July
Canadian Bakeries preferred	100	105 1/4	105 1/4	105 1/4	200	95	May	105 1/4	Aug
Canadian Bank Commerce	10	16 1/2	16 1/2	16 1/2	575	14	Jan	17	Jun
Canadian Breweries common	—	16 1/2	16	16 1/2	1,540	8	Jan	17	July
Preferred	—	50	51 1/2	51 1/2	25	44	Jan	52	July
Canadian Cannons common	—	18	17 1/2	18	375	15 1/4	Apr	19 1/2	Jun
1st preferred	20	—	24	24	25	23 1/2	Jun	25 1/2	Feb
Conv preferred	19 1/2	19 1/2	19 1/2	19 1/2	385	17 1/2	Feb	20	July
Canadian Car new preferred	25	—	31	31	130	27 1/4	Apr	32 1/2	Jun
Canadian Celanese common	—	53	52 1/2	53	55	45 1/2	Jan	58	Jun
Canadian Food Prod.	—	72	72	72	5	49 1/2	May	75	July
Canadian Industrial Alcohol com A	—	9	9	9 1/2	3,075	6 3/4	Feb	10 1/2	Jun
Canadian Locomotive	—	28 1/2	29 1/2	29 1/2	90	16	Mar	35	Jun
Canadian Marlatic	—	1.09	1.00	1.10	14,200	70c	Jan	1.35	Jan
Canadian Oils common	—	24	24	25	19	19	Jan	29	Jun
Rights	100	50c	25c	50c	3,233	25c	Aug	2.00	July
Preferred	100	—	50	50	309	50	Aug	200	July
Canadian Pacific Ry	25	17 1/2	17 1/2	19	4,547	11 1/2	Jan	21	Jun
Canadian Wirebound Boxes	—	24 1/4	24	24 1/2	175	20 1/4	Jan	25 1/2	May
Cariboo Gold Quartz	—	2.50	2.60	2.60	400	1.80	Jan	2.90	Apr
Castle Trethewey	—	1.20	1.20	1.20	500	1.00	Jan	1.30	May
Central Patricia Gold Mines	—	2.70	2.60	2.72	13,700	1.89	Jan	2.85	Jun
Central Porcupine Mines	—	23c	23c	25c	11,100	12 1/2c	Jan	33c	May
Chemical Research	—	30c	30c	31c	3,500	25c	Mar	60c	Mar
Chesterville Larder Lake Gold Mines	—	1.85	1.84	1.90	14,056	1.50	Jun	2.42	Feb
Chromium M & S	—	1.25	1.25	1.25	10	1.15	Apr	1.50	Jun
Citralam Malartic Mines	—	32c	31c	38c	44,300	26c	Jun	75c	Apr
Cochonour Willans Gold Mines	—	5.15	4.50	5.20	23,500	2.94	Jan	5.20	Aug
Cocksutt Plow Co	—	13 1/2	13 1/2	14	360	12 1/2	May	15	Jun
Coln Lake	—	74 1/2c	68c	75c	25,520	43c	Jan	78c	May
Commonwealth Petroleum	—	46c	46c	46c	500	35c	Jun	85c	May
Conduits National	—	6 1/4	6 1/4	6 1/4	100	6 1/2	Mar	7 1/2	Jun
Coniagas	—	1.96	1.96	2.00	200	1.33	Jan	2.25	Apr
Coniagum Mines	—	1.80	1.65	1.90	2,982	1.45	Jan	2.09	Jun
Consolidated Bakeries	—	15	14 1/2	15	475	14	May	16	Jan
Consolidated Mining & Smelting	—	68 1/2	65 1/2	68 1/2	430	49	Jan	70 1/2	May
Consumers Gas (Toronto)	100	146	145	146	171	145	Jun	149 1/2	Feb
Conwest Exploration	—	1.40	1.30	1.40	12,785	1.00	Jun	1.60	Mar
Corrugated Box preferred	100	—	110	110	5	90	Mar	110 1/2	Aug
Cosmos Imperial Mills	—	—	25 1/4	26 1/4	260	23	Jan	27	Mar
Croinor Nesting Mines	—	1.60	1.50	1.64	4,600	1.50	May	1.92	Mar
Crow's Perch Coal	100	90	90	90	2,700	90	Aug	90	Aug
Crowshore Patricia Gold	—	—	88c	92c	12,600	60c	Jun	1.12	July
Cub Aircraft	—	—	1.80	2.00	200	60c	Apr	2.10	Jun
Davies Petroleum	—	15c	15c	15c	6,000	12 1/2c	Jan	17c	Mar
Davis Leather class A	—	29 1/2	29 1/2	29 1/2	50	29 1/2	Aug	31 1/2	July
Class B	—	12	12	12	250	12	July	13	July
Delnite Mines	—	1.60	1.60	1.60	100	1.15	Jan	2.00	May
Denison Nickel Mines	—	—	8c	8c	1,000	3 1/2c	Feb	13c	Mar
Distillers Seagrams common	—	59	58	59 1/2	500	42 1/2	Feb	65	Jun
Dome Mines Ltd	—	26 1/2	26	26 1/2	1,045	25 1/4	July	29	Jun
Dominion Bank	—	22	21 1/4	22	1,025	18	Feb	23 1/2	July
Dominion Foundries & Steel com	—	26 1/2	26 1/4	26 1/2	480	25	Apr	29	Jun
Dominion Magnesium	—	8 1/2	8 1/4	8 1/2	1,010	7 1/2	July	8 1/2	July
Dominion Malting common	—	17	17	17 1/2	75	14 1/4	Feb	18	Jun
Preferred	100	—	100 1/2	100 1/2	15	100	Jan	102	May
Dominion Scottish Inv preferred	50	—	41	41 1/2	70	35 1/4	Apr	41 1/2	Aug
Dominion Steel class B	—	9 1/2	8 3/4	9 1/2	3,575	7	Mar	12	Jun
Dominion Stores	—	—	16 1/4	16 1/4	15	14	Jan	19 1/2	Jun
Dominion Tar & Chemical common	—	—	17 1/4	17 1/4	10	13	Jan	18 1/2	July
Dominion Woollens common	—	10 1/4	10	10 1/4	220	7 1/2	Jan	11	Jun
Donalda Mines	—	1.13	1.00	1.15	34,700	98c	Jan	2.50	Mar
Duquesne Mining Co	—	1.30	1.20	1.40	70,195	22c	Jan	2.40	Apr
East Amphl Gold Mines	—	41c	40c	42c	13,200	40c	July	44c	July
East Crest Oil	—	10c	10 1/2	11 1/2c	10,400	10c	July	21c	Apr
East Malartic Mines	—	2.95	2.71	2.95	10,423	2.26	Jan	3.05	May
East Sullivan Mines	—	4.00	3.75	4.75	70,450	38c	Mar	6.75	May
Eastern Steel	—	25	23	25	240	14	Apr	25	Aug
Economic Investments	—	25	38 1/2	38 1/2	100	35 1/2	Jan	39 1/2	Jun
Elder Gold	—	88c	88c	90c	13,500	53c	Apr	1.20	Apr
Eldona Gold Mines	—	66c	61c	73c	41,000	16c	Jan	2.23	Apr
English Electric class B	—	—	6	6	23	4 1/2	July	9	Jan
Falconbridge Nickel Mines	—	5.60	5.45	5.60	1,875	4.30	Jan	6.25	May
Fanny Farmer Candy Shops	—	38 1/2	38	38 1/2	140	35	July	39 1/2	Feb

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Federal Grain common	—	4 1/2	4 1/4	4 1/4	925	3	Jun	5 1/4	Jun
Preferred	100	71 1/2	67	71 1/2	100	65	Apr	78	Jun
Federal Kirkland Mining	—	8c	8c	8 1/2c	5,500	5 1/2c	Jan	15c	Apr
Ford Co of Canada class A	—	29 1/2	28 1/2	29 1/2	1,260	24 1/4	Jan	30	

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDING AUGUST 10

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		High	Low		No.	Low High
Moneta Porcupine	79c	76c	79c	1,940	53c	1.10 Feb
Montreal Light Heat & Power	21 1/8	21 1/8	22 1/4	1,875	20 1/2	24 1/2 Apr
Moore Corp common	62 1/4	62	62 1/4	315	57	25 1/2 Jun
Mosher Long Lac	29c	25c	29c	6,100	20c	30c Mar
National Brewers common	—	40	40	100	40	40 Aug
National Grocers common	13	13	13	120	12	13 1/2 Jun
National Petroleum	25c	16c	18c	2,500	10 1/2c	19c Aug
National Sewer class A	26	26	29	180	22 1/2	29 Aug
National Steel Car	21	21	21 1/2	700	17 1/2	22 Jun
Negus Mines	1.65	1.60	1.69	13,550	1.26	1.85 Feb
New Bidlamaque	44c	37c	45c	3,900	37c	75c Apr
Nib Yellowknife	39c	37c	43c	37,350	29c	64c May
Nipissing Mines	2.55	2.55	2.60	1,800	2.35	3.00 Mar
Noorduyn Aviation	13 1/2	13 1/2	13 1/2	25	13 1/2	13 1/2 Aug
Noranda Mines	57 1/2	54 1/2	57 1/2	1,550	50	59 1/2 Jun
Norbenite Malartic Mines	1.00	98c	1.05	8,000	80c	1.65 May
Nordon Oil	1.12	1.1c	1.1c	500	7c	20c Apr
Norgold Mines Ltd	1.2c	1.2c	1.2c	1,500	6 1/2c	20c Apr
Normetal Mining Corp Ltd	—	69c	70c	2,700	64c	89c Apr
Northern Mines	15c	15c	15c	6,500	12 1/2c	26c Apr
Northern Canada Mines	1.24	1.20	1.25	7,200	1.08	1.63 Mar
North Star common	6	6	6 1/4	325	5	7 1/2c Feb
Preferred	5	6 1/4	6 1/4	20	5 1/4	6 1/4 Aug
O'Brien Gold Mines	3.20	3.15	3.40	18,800	2.28	3.90 Apr
O'Leary Malartic Mines	29c	28 1/2c	30c	4,500	22c	39c Apr
Omega Gold Mines	41c	38c	42 1/2c	16,602	34c	68c Apr
Ontario Loan	50	110	110	16	107	110 Aug
Orange Crush common	—	8	8	40	6	9 1/4 Mar
Orenada Gold Mines	67c	60c	72c	14,000	60c	1.20 Jun
Pacalta Oils	9c	9c	9 1/4c	14,500	9c	18c Feb
Pacific Oil & Refining	44c	44c	46c	4,400	44c	67 1/2c Apr
Pacific Petroleum	1.00	1.00	1.15	4,540	50c	1.40 July
Page Hersey (new)	—	26 1/4	28	270	26 1/4	29 Jun
Pamour Porcupine Mines Ltd	1.85	1.65	1.95	13,050	1.19	2.12 Jun
Pandora Cadillac	34c	34c	36c	10,867	30c	44c Jun
Pantepec Oil	1 Bol	16 1/2	16 1/2	100	10	16 1/2 Aug
Paramaque Mines	25c	24 1/2c	31c	22,000	24 1/2c	64c Apr
Partanen Malartic Gold Mines	9c	8c	9c	9,500	5c	16c Mar
Paymaster Cons Mines Ltd	79c	78c	82 1/2c	41,000	37c	88c July
Peoples Credit Securities	—	5 1/2	5 1/2	100	5 1/2	5 1/2 Apr
Perron Gold Mines	1.58	1.49	1.58	8,000	1.06	1.75 Apr
Photo Engravers	—	19 1/2	19 1/2	10	18	20 May
Pickle-Crow Gold Mines	4.30	4.05	4.30	8,370	2.40	4.45 Jun
Pioneer Gold Mines of B. C.	6.05	6.00	6.10	2,600	4.35	7.10 July
Porcupine Peninsular	75c	75c	76 1/2c	2,500	70c	1.01 Apr
Porcupine Reef Gold Mines	32c	32c	34c	12,700	25c	45c Mar
Powell River Co	—	21	21	300	18 1/2	22 Jun
Powell Rouyn Gold	—	1.30	1.35	1,800	98c	2.00 May
Voting trust certificates	—	1.05	1.19	600	81c	1.65 May
Premier Gold Mining Co	1.60	1.46	1.60	3,600	1.15	1.98 Apr
Preston East Dome Mines	2.80	2.69	2.80	57,150	2.45	3.45 May
Proprietary Mines	12 1/2	12 1/2	12 1/2	100	11 1/2	15 Jun
Purdy Mica Mines	—	21c	21c	3,100	15c	40c Jun
Purity Flour Mills common	—	7 1/2	7 1/2	110	6 1/2	8 1/2 May
Preferred	45 1/4	45 1/2	45 1/4	315	41	46 Jun
Quebec Gold	—	90c	90c	500	45c	1.15 Mar
Queenston Gold Mines	95c	93c	95c	4,518	80c	1.39 Feb
Queumont Mining	8.50	8.50	9.20	8,960	18c	10 1/2 May
Regcourt Gold Mines	39c	38c	44c	17,400	37c	70c Jun
Riverside Silk Mills class A	—	33 1/2	34	120	31	35 Jun
Robertson (P. L.) common	—	39	39	20	34	42 Jun
Roche Long Lac	—	16c	16 1/2c	2,000	11 1/2c	28c Apr
Rouyn Merger Gold Mines	48c	47c	52c	13,150	36 1/2c	65c Apr
Royal Bank	18 1/4	18	18 1/4	440	15	18 1/2 Jun
Royalite Oil	19 1/2	19 1/2	19 3/4	155	19	22 1/2 Mar
Russell Industries common	10	34	34 1/2	325	28 1/4	35 May
St Lawrence Corp common	3 1/2	3 1/2	3 1/2	250	2 1/2	4 Jun
Class A pfd	50	24 1/4	24 1/4	110	18 1/2	29 1/2 Jun
St Lawrence Paper pfd	100	62	62	135	61	65 1/2 Jun
San Antonio Gold Mines Ltd	4.85	4.70	5.00	11,125	4.05	5.00 Aug
Sand River Gold Mining	1	10c	11c	14,500	5 1/2c	18c Mar
Scythes Ltd new common	13 1/4	13 1/4	13 1/4	95	12 1/2	14 July
Senator Rouyn, Ltd.	71c	70c	74c	9,200	31c	1.45 Apr
Shawinigan	—	19	19	10	16 1/2	20 Jun
Sheep Creek Gold	50c	1.35	1.40	1,600	1.06	1.43 July
Sheritt-Gordon Gold Mines	1	68c	69c	4,190	63c	82c Mar
Silknit Ltd common	—	5 1/2	5 1/2	5	4	5 1/2 July
Silverwoods new common	—	11 1/2	11 1/2	130	9	13 Feb
New preferred	10	10	10	44	9	10 1/4 Apr
Simpsons class B new	—	15	15	20	10 1/2	15 Jun
4 1/2% preferred new	100	100	100 1/4	100	99 3/4	101 July
Siscoe Gold Mines	75c	70c	76c	14,100	58c	90c May
Sladen Malartic Mines	50c	50c	52c	4,750	50c	64c Feb
South End Petroleum	—	6c	6 1/2c	1,500	3c	9 1/2c May
Southam Co	15 1/2	15 1/2	16	20	15	16 Jun
Springer Sturgeon	1.40	1.39	1.45	4,800	1.25	1.84 Feb
Standard Chemical	9 1/4	9 1/4	10 1/2	915	7	10 1/2 Aug
Standard Paving common	—	4 1/4	4 1/4	20	3 1/2	5 1/4 Jun
Preferred	16	15 1/2	16	480	14 1/2	16 1/2 July
Standard Radio	—	8	8	75	7	8 July
Steel Co of Canada common	75 1/4	75 1/2	75 3/4	170	67	77 July
Preferred	25	79	80	130	72	80 Aug
Steep Rock Iron Mines	2.85	2.85	3.10	22,275	2.40	3.35 Jun
Sturgeon River Gold	1	35c	35c	500	20c	37c Jun
Sudbury Contact	—	9c	9c	3,000	4 1/2c	15c May
Sullivan Cons Mines	2.70	2.60	2.85	6,750	1.50	4.05 Apr
Sylvanite Gold Mines	1	3.35	3.00	4,350	2.50	3.45 July
Tamblyn (G) common	19	19	19 1/2	360	10 1/4	20 July
Teck-Hughes Gold Mines	4.85	4.60	5.00	4,646	3.50	5.65 May
Thompson-Lund Mark Gold Mines	60c	60c	60c	6,400	51c	88c Jan
Toronto Elevators common	34	34	34 1/2	45	28 1/2	36 1/2 May
Toronto Mortgage	100	105	105	24	100	110 Mar
Towagmac Exploration	31c	26c	31c	4,000	24 1/2c	48c Apr
Traders Finance A pfd	—	104	104	9	100	108 May
Transcontinental Resources	1.64	1.50	1.67	6,900	1.40	3.15 Feb
Union Gas Co	—	8 1/2	8 1/2	894	7 1/2	9 1/4 Jun
Union Mining	\$1	42c	42c	3,569	36c	61c Jun
United Corp class A	—	29 1/4	29 1/4	70	27 1/2	30 Jun
Class B	—	19 1/4	20	145	16 1/2	22 Jun
United Fuel class "A"	50	44	45	40	40	46 1/2 Mar
Class B	25	4 1/2	4 1/2	30	4	6 Mar
United Oils	12c	12c	12c	1,000	8c	14c July
United Steel	6 1/2	5 1/2	6 1/2	1,195	3 1/2	6 1/2 Jun
Upper Canada Mines Ltd	2.02	1.95	2.05	8,250	1.85	2.59 Jan
Ventures, Ltd.	12%	12 1/2	12 1/2	3,179	12	16 1/2 Mar

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Vermilata Oils	12c	12c	13 1/2c	94,700	12c	12c Jan
Vicour Mines	—	75c	78c	2,600	70c	70c July
Waite-Amulet Mines, Ltd.	3.70	3.65	4.50	4,895	3.65	5.10 Apr
Walker-Gooderham & Worts com.	76 1/2	75 1/2	76 1/2	801	69	79 1/2 Apr
Preferred	22 1/2	22 1/2	22 1/2	1,240	21 1/2	22 1/2 May
Wasa Lake Gold Mines	1.45	1.35	1.45	19,750	1.20	1.77 Mar
West Malartic	85c	84c	87c	6,800	85c	85c Aug
Western Grocers pfd	—	156	156	50	145	156 Aug
Western Steel Products	—	17 1/2	18	70	15 1/2	19 July
Westons Ltd common	20 1/2	20	20 1/2	780	18	20 1/2 July
4 1/2% preferred	—	100 1/2	101 1/4	145	99	101 1/2 Feb
Wiltsey-Coghlan Mines	18 1/2c	16c	20c	17,000	8c	41c Apr
Winnipeg Electric common	11 1/2	11 1/2	12	1,184	6	14 Jun
Preferred	89 1/2	89	89 1/2	85	68 1/2	95 July
Wood Alexander pfd	100	110	110	40	100	112 Jan
Wright Hargreaves Mines	4.50	4.35	4.50	1,365	3.30	5.00 Jun
Yellorex Mines	41c	40c	46c	10,500	35c	65c May
Ymir Yankee Girl	18c	17c	18c	3,000	3 1/2c	25c Feb

Toronto Stock Exchange—Curb Section

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Beath Ltd class A	10 1/4	10 1/4	11	635	8 1/4	11 Apr
British Columbia Pulp & Paper com.	45	42	46 1/2	440	34	46 1/2 Aug
Preferred	100	150	150	15	130	160 July
Brown Co common	1	3 1/2	3 1/2	650	2.25	4.15 July
Preferred	100	66 1/2	67	51	45 1/4	75 Jun
Bulolo Gold	5	20 1/2	20 1/2	500	19 1/4	22 1/2 Mar
Canada Vinegars	—	15	15 1/4	125	11	15 1/2 July
Canadian Marconi	1	3 1/2	3 1/2	1,000	2	4 1/2 May
Canadian Western Lumber	1.90	1.90	2.00	1,400	1.85	2.25 May
Canadian Westinghouse	55	55	55	10	50 1/4	56 1/2 July
Consolidated Paper	9	8 1/4	9	2,951	8	10 1/2 Jun
Dalhousie Oil	33c	33c	33c	500	28c	40c Jan
Dominion Bridge	34	30	34	200	29	37 1/4 Jun
Dominion Glass common	150	150	150	5	150	150 Aug
Donnacona Paper	11 1/2	11 1/2	11 1/2	445	11 1/4	11 1/2 Aug
Foothills Oil & Gas	1.30	1.30	1.40	1,600	1.28	1.59 Feb
Hayes Steel	18 1/4	18 1/4	19	110	15 1/2	19 Aug
Langley's Ltd common	—	1.00	1.00	25	1.00	1.00 Aug
Minnesota & Ontario Paper	5	12	11 1/2	1,110	11 1/4	14 1/2 July
Oil Selections	—	4 1/2c	4 1/2c	1,500	3 1/2c	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 10

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
General Steel Wares common	19	18 1/2	19	15 1/2	19	3,150	15 1/2 Apr	19 1/2 Aug
Preferred	100	105	105	102	105	15	8 1/2 Jan	105 1/2 May
Gypsum, Lime & Alabastine	11 1/2	11 1/2	12	8 1/2	12	1,285	8 1/2 Jan	12 1/2 July
Hamilton Bridge	7 1/2	7	7 1/2	6 1/2	7 1/2	240	6 1/2 Feb	8 1/2 Jun
Hollinger Gold Mines	5	12	12 1/2	11	12 1/2	875	11 Mar	13 1/2 May
Howard Smith Paper common	22	22	22	21	22	975	21 Jan	24 Feb
Preferred	100	111	111	110	111	15	110 Apr	112 Feb
Hudson Bay Mining	31 1/4	31 1/4	31 1/4	30 1/4	31 1/4	437	30 1/4 Jan	35 Mar
Imperial Oil Ltd	15	15	15 1/2	13 1/2	15 1/2	925	13 1/2 Jan	16 1/2 Jun
Imperial Tobacco of Canada common	5	13 1/4	13 1/2	12 1/4	13 1/2	673	12 1/4 Jan	13 1/2 July
Preferred	100	7 1/2	7 1/2	7 1/2	7 1/2	700	7 1/2 Feb	7 1/2 Aug
Industrial Acceptance Corp common	100	27 1/2	27 1/2	24 1/2	27 1/2	15	24 1/2 Jan	27 1/2 Apr
Preferred	100	104	104	101	104	5	101 Jan	105 1/2 Jun
International Bronze common	25	16 1/4	16 1/4	16 1/4	16 1/4	135	16 1/4 May	18 1/4 Jan
Preferred	100	32	32	29 1/2	32	135	29 1/2 Jan	32 1/2 Mar
International Nickel of Canada com	36 3/4	35	36 3/4	31 1/2	36 3/4	1,187	31 1/2 Jan	39 1/2 May
International Paper common	15	27	27 1/2	23	27 1/2	1,006	23 Jan	33 1/2 May
Preferred	100	105	105	97 1/2	105	2	97 1/2 Apr	108 1/2 July
International Petroleum Co Ltd	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	2,820	21 1/2 Jan	24 1/2 Mar
International Power common	100	33 1/2	33 1/2	30	33 1/2	130	30 May	38 1/2 Jun
Preferred	100	113	113	108 1/2	113	5	108 1/2 Jan	113 Jun
International Utilities	30	30	30	26 1/2	30	20	26 1/2 Jan	35 May
Jamaica Public Service Ltd common	12	12	12	11	12	110	11 Jan	12 Feb
Lake of the Woods Milling common	29	29	29	24 1/2	29	2	24 1/2 Mar	31 Jun
Lang & Sons Ltd John A	17 1/4	17 1/4	17 1/4	16	17 1/4	50	16 Jan	18 1/4 Mar
Laura Secord Candy	3	16 1/2	16 1/2	15 1/4	16 1/2	25	15 1/4 Feb	17 1/4 May
Massey-Harris	12 1/4	11 1/2	12 1/4	8 1/2	12 1/4	1,296	8 1/2 Mar	13 1/2 Jun
McColl-Frontenac Oil	10	10	10 1/2	9 1/4	10 1/2	350	9 1/4 Jan	11 1/2 Feb
Mitchell (Robert)	28 3/4	28 3/4	29	23	29	320	23 May	29 Jun
Molson's Breweries	24	24	24 1/2	22 1/2	24 1/2	490	22 1/2 May	26 1/2 Feb
Montreal Cottons common	100	140	140	125	140	5	125 May	140 Aug
Montreal Light Heat & Power Cons	21 1/2	21 1/2	22 1/2	20 1/2	22 1/2	1,965	20 1/2 Mar	24 1/2 Apr
Montreal Tramways	100	24	24	22	24	10	22 Apr	28 1/2 Jan
Murphy Paint Co preferred	100	166	166	105	166	10	105 May	106 July
National Breweries common	40	40	40 1/4	37	40 1/4	473	37 May	41 1/2 Feb
Preferred	25	45	45	43 1/2	45	50	43 1/2 May	46 Jan
National Steel Car Corp	21 1/2	21	21 1/2	17 1/4	21 1/2	700	17 1/4 Mar	22 Jun
Niagara Wire Weaving	5	23 1/2	23 1/2	20	23 1/2	5	20 Apr	26 Jun
Noranda Mines Ltd	57 3/4	56 3/4	57 3/4	50	57 3/4	468	50 Jan	59 1/2 Jun
Ogilvie Flour Mills common	27 1/2	27 1/2	28	24 1/4	28	135	24 1/4 Mar	28 1/2 Jun
Preferred	100	174	174	168 1/2	174	38	168 1/2 Jan	175 Jun
Ontario Steel Products common	18	18	18	15 1/2	18	75	15 1/2 May	18 1/2 Jun
Ottawa Car Aircraft	8	8	8	5 1/2	8	125	5 1/2 Jan	8 Jun
Ottawa Electric Rwy	37 1/2	37 1/2	37 1/2	30	37 1/2	30	30 Jan	38 Jun
Ottawa Light Heat & Power com	100	10 1/4	10 1/4	8 1/2	10 1/4	25	8 1/2 Jan	11 1/2 Jan
Preferred	100	101	101 1/4	99	101 1/4	11	99 Jan	101 1/4 Aug
Page-Hersey Tubes	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	15	27 1/2 Aug	29 Jun
Penmans Ltd common	61	61	61	55	61	55	57 1/2 Mar	61 Jun
Preferred	100	150	150	146	150	5	146 Jun	150 Apr
Placer Development	18 1/4	18	18 1/4	14	18 1/4	300	14 Jan	18 1/2 May
Powell River Co	21	21	21 1/2	18 1/2	21 1/2	255	18 1/2 Mar	22 Jun
Power Corp of Canada	10 1/2	10	10 1/2	7 1/2	10 1/2	765	7 1/2 Jan	12 1/2 Jun
Price Bros & Co Ltd common	34	33 1/2	34 1/2	32	34 1/2	1,940	32 Feb	37 1/2 Mar
5% preferred	100	102 1/2	102 1/2	100	102 1/2	5	100 Mar	103 Feb
Provincial Transport	12 1/2	12	12 1/2	9 1/4	12 1/2	1,000	9 1/4 Apr	12 1/2 Aug
Quebec Power	17	17	17	15 1/2	17	100	15 1/2 Feb	17 1/2 Jun
Regent Knitting Mills common	13	13	13	10 1/2	13	5	10 1/2 Jan	13 July
Rolland Paper	12	12	12	11 1/2	12	345	11 1/2 Jan	12 1/2 Jan
Preferred	100	105	105	105	105	13	105 Feb	106 Jan
Saguenay Power preferred	100	106	106	105	106	27	105 Jan	107 July
St Lawrence Corporation common	3 1/2	3 1/4	3 1/2	2 1/2	3 1/2	1,250	2 1/2 May	4 1/4 Jun
A preferred	50	24 1/2	25 1/2	18 1/2	25 1/2	330	18 1/2 Jan	29 1/2 Jun
St Lawrence Paper preferred	100	63	61	63	63	446	58 1/2 Jan	68 Jan
Shawinigan Water & Power	18 1/4	19 1/2	19 1/2	16 1/2	19 1/2	1,493	16 1/2 Feb	20 Jun
Sherwin Williams of Canada com	24 1/2	24 1/2	25	22	25	25	22 Mar	25 Jan
Sicks' Breweries common	28	27 1/2	28 1/2	25 1/2	28 1/2	155	25 1/2 Apr	32 Jun
Voting trust cfs	100	26 1/2	26 1/2	23	26 1/2	75	23 Jan	30 Jun
Simpsons preferred	100	100 1/4	100 1/4	99 1/2	100 1/4	5	99 1/2 Mar	101 July
Southam Press	15 1/2	16	16	15	16	150	15 Jun	16 Jun
Southern Canada Power	12 1/4	12 1/4	13	10 1/2	13	220	10 1/2 Jan	14 Jun
Steel Co of Canada common	76	75 1/2	76	69	76	300	69 Jan	76 July
Preferred	25	80	80 1/2	74	80 1/2	80	74 Apr	80 1/2 Jun
Tuckett Tobacco preferred	100	170	170	163	170	15	163 Mar	170 Aug
United Steel Corp	6	5 1/2	6	3 1/2	6	1,505	3 1/2 Apr	6 1/2 Jun
Wabasco Cotton	63	62	63	58	63	153	58 Mar	63 July
Walker Gooderham & Worts com	75 1/2	75 1/2	76	70	76	125	70 Mar	78 1/2 Apr
Preferred	100	22 1/2	22 1/2	21	22 1/2	455	21 Apr	22 1/2 Aug
Wilsis Ltd	22	22	22	20	22	30	20 Jan	22 Jun
Winnipeg Electric common	11 3/4	11 1/2	12	7 1/2	12	750	7 1/2 Jan	14 1/2 Jun
Preferred	100	89	89	75	89	15	75 Jan	91 July
Banks								
Commerce	10	16 1/4	16 1/4	14	16 1/4	330	14 Jan	17 1/4 Jun
Montreal	10	19 1/2	19 1/2	16 1/4	19 1/2	858	16 1/4 Apr	19 1/2 Jun
Nova Scotia	10	28 1/2	28 1/2	27	28 1/2	135	27 May	29 1/2 Jan
Royal	10	18	18 1/4	15 1/2	18 1/4	970	15 1/2 Jan	18 1/2 July

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canadian General Investments Ltd	100	14 1/2	14 1/2	12 1/2	14 1/2	210	13 Jan	15 Jun
Canadian Industries Ltd class B	157 1/2	157 1/2	158 1/2	157 1/2	158 1/2	40	157 1/2 Aug	168 Mar
7% preferred	100	171	171	167 1/2	171	10	167 1/2 May	172 Apr
Canadian Marconi Company	1	3 1/4	3 1/2	3 1/4	3 1/2	400	2 Jan	4 1/4 Jun
Canadian Pap & Pr Inv 5% pfd	10	9 1/4	10	8 1/2	10	105	8 1/2 Jan	12 Jun
Canadian Vickers Ltd common	6 1/4	6 1/4	7 1/2	5 1/2	7 1/2	255	5 1/2 Apr	8 July
7% cumulative preferred	100	71	71	46	71	25	46 Apr	73 July
Canadian Western Lumber	2.00	1.90	2.00	1.85	2.00	2,400	1.85 May	2.25 Jun
Canadian Westinghouse Company	55	55	55	50	55	10	50 Mar	55 Jan
Catell Food Products common	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	175	11 1/2 May	13 Feb
Claude Neon General Advert Ltd com	33c	33c	35c	25c	35c	88	25c Mar	50c Jun
Preferred	100	47	47	42	47	10	42 Feb	49 1/2 Jan
Commercial Alcohols Ltd common	4 1/4	4 1/4	4 1/4	3 1/2	4 1/4	900	3 1/2 Jan	5 1/4 Jun
Preferred	5	7	7 1/4	6 1/2	7 1/4	430	6 1/2 Apr	7 1/4 Jun
Consolidated Div Sec class A	30c	30c	30c	25c	30c	57	25c Mar	50c Jan
Preferred	2.50	14 1/4	14 1/4	13 1/4	14 1/4	7	13 1/4 Jan	14 1/4 July
Consolidated Paper Corp Ltd	9 1/2	8 1/2	9 1/2	8 1/4	9 1/2	5,070	8 1/4 Jan	10 1/2 Jun
Cub Aircraft Corp Ltd	1.75	1.75	1.75	1.60	1.75	100	1.60 Jan	2.00 May
Davis Leather class A	29 1/4	29 1/4	29 1/4	20	29 1/4	200	20 Jan	30 1/2 July
Dominion Engineering Works Ltd	37 1/4	37	37 1/4	30	37 1/4	190	30 Jan	40 Jun
Dominion Maltng Co Ltd	20	17	17	15	17	30	15 Feb	18 Jun
Dominion Oilcloth & Linoleum Co	39 1/2	39 1/2	39 1/2	35 1/2	39 1/2	280	35 1/2 Feb	41 July
Dominion Square Corp	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	170	11 1/2 Jan	15 Mar
Donnacona Paper Co Ltd	11 1/2	10 1/2	12	9 1/4	12	3,049	9 1/4 Feb	12 1/4 Jun
East Kootenay Pr 7% pfd	100	15	15	14	15	25	14 Jan	18 Apr
Fairchild Aircraft Ltd	5	4 1/4	4 1/2	4	4 1/2	1,865	4 Mar	4 1/2 July
Fleet Aircraft Ltd	5 1/2	5 1/2	6	5 1/2	6	1,025	5 1/2 Mar	7 July
Ford Motor Co of Canada class A	29 1/2	29	30	25	30	800	25 Jan	30 1/2 Jun
Foreign Power Sec Corp Ltd com	24	24	24	20	24	50	20 Mar	28 Jun
Fraser Companies voting trust	41	39	41	34	41	895	34 Jan	43 Jun
Godfrey Realty	7	7	7	6	7	35	6 Apr	7 Aug
Hotel de La Salle	8	8	8	6	8	2	6 Feb	10 May
International Paints (Can) Ltd A	7 1/4	7 1/4	7 1/4	6 1/2	7 1/4	296	6 1/2 Mar	7 1/4 July
Lehart (John) Ltd	22 1/2	22	22 1/2	20	22 1/2	315	20 Jan	23 Jun
Lake St John P & P	33	33	33	24	33	4	24 Jan	36 Jun
Lambert (Alfred)	1	7 3/4	8 1/4	6 1/2	8 1/4	325	6 1/2 Mar	8 1/2 Mar
Lowney Co Ltd								

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Table of investing companies with columns for Par, Bid, Ask and company names like Aeronautical Securities, Century Shares Trust, etc.

For Quotations on Real Estate Bonds

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Members New York Stock Exchange Members New York Curb Exchange

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

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Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Table of reorganization rails with columns for Bonds, Bid, Ask, and Stocks, listing various rail companies and their bond issues.

Insurance Companies

Table of insurance companies with columns for Par, Bid, Ask and company names like Aetna Casual & Surety, Hartford Steamboiler, etc.

Recent Bond Issues

Table of recent bond issues with columns for Bid, Ask and bond descriptions like American Tel & Tel, Arkansas Pow & Lt, etc.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 691

Obligations Of Governmental Agencies

Table of obligations of governmental agencies with columns for Bid, Ask and bond descriptions like Federal Land Bank Bonds, etc.

Quotations For U. S. Treasury Notes

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

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

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills with columns for Bid, Ask and bill descriptions like Treasury bills, August 16, 1945, etc.

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. g Removed to Stock Exchange. h Canadian market. i Cash sale—not included in range for year. t Ex-stock dividend. y Ex-dividend. z Ex-rights.

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, Aug. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 10.1% above those for the corresponding week last year. Our preliminary totals stand at \$9,594,721,384 against \$8,715,899,539 for the same week in 1944. At this center there is an increase for the week ended Friday at 16.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending Aug. 11—	1945	1944	Per Cent
New York	\$4,290,676,915	\$3,669,959,355	+ 16.9
Chicago	355,033,428	356,323,376	- 0.4
Philadelphia	492,000,000	477,000,000	+ 3.1
Boston	276,542,531	236,905,989	+ 16.9
Kansas City	182,887,256	172,330,777	+ 6.1
St. Louis	132,900,000	136,700,000	- 2.8
San Francisco	228,939,000	212,637,000	+ 7.7
Pittsburgh	192,312,800	185,032,601	+ 3.9
Cleveland	169,504,553	160,557,933	+ 5.6
Baltimore	120,937,645	108,575,931	+ 11.4
Ten cities, five days	\$6,442,144,128	\$5,716,022,962	+ 12.7
Other cities, five days	1,553,457,025	1,386,484,445	+ 12.0
Tot. all cities, five days	\$7,995,601,153	\$7,102,507,407	+ 12.6
All cities, one day	1,599,120,231	1,613,392,132	- 0.9
Total all cities for week	\$9,594,721,384	\$8,715,899,539	+ 10.1

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

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended Aug. 4. For that week there was an increase of 13.4%, the aggregate of clearings for the whole country having amounted to \$11,479,559,305, against \$10,127,740,689 in the same week in 1944. Outside of this city there was an increase of 6.0%, the bank clearings at this center having recorded an increase of 19.3%. 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 an increase of 18.8%, in the Boston Reserve District of 2.4% and in the Philadelphia Reserve District of 4.4%. The Cleveland Reserve District registers a gain of 0.3%, the Richmond Reserve District of 7.1% and the Atlanta Reserve District of 9.8%. The Chicago Reserve District has to its credit an improvement of 2.7%, the St. Louis Reserve District of 16.8% and the Minneapolis Reserve District of 9.2%. The Kansas City Reserve District has managed to enlarge its totals by 14.2%, the Dallas Reserve District by 11.0% and the San Francisco Reserve District by 7.3%.

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

SUMMARY OF BANK CLEARINGS						
Week Ended Aug. 4		1945	1944	Incr. or Dec. %	1943	1942
Federal Reserve Districts						
1st Boston	12 cities	388,020,355	379,072,467	+ 2.4	372,047,927	358,118,044
2d New York	12 "	6,970,256,449	5,867,720,435	+ 18.8	4,934,646,118	3,917,764,530
3d Philadelphia	10 "	657,340,201	629,673,245	+ 4.4	689,560,555	578,835,719
4th Cleveland	7 "	618,352,967	620,399,698	+ 0.3	562,062,154	467,664,336
5th Richmond	6 "	299,706,211	279,789,556	+ 7.1	269,318,709	213,371,277
6th Atlanta	10 "	403,457,575	367,594,287	+ 9.8	337,246,207	259,494,975
7th Chicago	17 "	617,144,042	610,089,581	+ 2.7	545,094,866	479,346,003
8th St. Louis	4 "	302,036,715	259,262,161	+ 16.8	265,163,985	201,098,269
9th Minneapolis	7 "	217,092,470	199,403,176	+ 9.2	201,636,379	144,897,393
10th Kansas City	10 "	325,849,942	285,238,583	+ 14.2	281,329,870	214,860,601
11th Dallas	6 "	142,801,645	128,704,734	+ 11.0	119,055,059	96,368,907
12th San Francisco	10 "	537,500,733	500,792,775	+ 7.3	483,733,344	380,861,913
Total	111 cities	11,479,559,305	10,127,740,689	+ 13.4	9,045,895,173	7,312,882,585
Outside N. Y. City		4,689,885,003	4,424,825,946	+ 6.0	4,268,673,321	3,524,140,475

We also furnish today a summary of the clearings for the month of July. For that month there was an increase for the entire body of clearing houses of 6.4%, the 1945 aggregate of clearings having been \$50,505,218,571 and the 1944 aggregate \$47,480,106,025. In the New York Reserve District the totals show an expansion of 22.5% in the Boston Reserve District of 6.2% and in the Philadelphia Reserve District of 5.8%. In the Cleve-

land Reserve District the totals are larger by 1.7%, in the Richmond Reserve District by 7.2% and in the Atlanta Reserve District by 5.5%. The Chicago Reserve District records a loss of 4.5% but the St. Louis Reserve District registers a gain of 0.5% and the Minneapolis Reserve District of 8.5%. In the Kansas City Reserve District there is an improvement of 8.3%, in the Dallas Reserve District of 5.5% and in the San Francisco Reserve District of 3.4%.

MONTHLY CLEARINGS						
Month of July—		1945	1944	Incr. or Dec. %	1943	1942
Federal Reserve Districts						
1st Boston	14 cities	1,824,822,396	1,717,853,188	+ 6.2	1,710,234,521	1,661,075,725
2d New York	14 "	28,206,231,247	25,786,616,179	+ 22.5	21,520,738,292	16,975,920,145
3d Philadelphia	17 "	2,953,132,565	2,790,553,611	+ 5.8	2,857,137,544	2,520,898,049
4th Cleveland	17 "	2,808,791,004	2,761,244,524	+ 1.7	2,665,846,821	2,345,707,979
5th Richmond	8 "	1,295,536,062	1,208,792,442	+ 7.2	1,160,664,054	1,026,502,288
6th Atlanta	16 "	1,808,109,029	1,713,579,861	+ 5.5	1,549,657,518	1,255,849,595
7th Chicago	31 "	4,404,828,806	4,404,828,806	- 4.5	4,137,101,895	3,538,713,454
8th St. Louis	7 "	1,292,317,693	1,292,444,488	+ 0.5	1,136,725,316	961,638,950
9th Minneapolis	16 "	964,553,900	888,639,233	+ 8.5	885,372,316	708,385,609
10th Kansas City	15 "	1,707,278,756	1,577,940,520	+ 8.3	1,578,774,821	1,214,988,063
11th Dallas	11 "	1,164,821,698	1,103,850,113	+ 5.5	984,617,088	793,505,061
12th San Francisco	19 "	2,310,395,415	2,233,691,380	+ 3.4	2,181,240,295	1,818,583,493
Total	185 cities	50,505,218,571	47,480,106,025	+ 6.4	42,367,810,481	34,830,918,410
Outside N. Y. City		23,134,342,130	22,437,954,605	+ 3.1	21,567,833,375	18,489,610,174

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

MONTHLY CLEARINGS						
7 Months		1945	1944	Incr. or Dec. %	1943	1942
Federal Reserve Districts						
1st Boston	14 cities	13,240,769,612	12,466,056,775	+ 6.2	12,102,805,878	10,872,382,593
2d New York	14 "	198,955,129,623	163,991,509,654	+ 17.0	148,580,726,126	113,165,602,877
3d Philadelphia	17 "	21,288,130,651	19,881,832,004	+ 7.1	19,351,259,753	17,446,955,560
4th Cleveland	17 "	20,263,042,082	19,236,147,623	+ 5.3	17,843,469,286	15,378,831,212
5th Richmond	8 "	9,255,071,587	8,446,759,188	+ 9.6	7,834,086,994	6,704,487,016
6th Atlanta	16 "	13,216,721,818	12,285,048,451	+ 7.6	10,445,455,292	8,598,724,540
7th Chicago	31 "	31,219,727,325	30,398,982,652	+ 2.7	27,483,811,322	22,883,920,443
8th St. Louis	7 "	8,479,494,355	8,960,272,654	+ 6.0	8,081,841,870	6,732,462,992
9th Minneapolis	16 "	6,564,022,299	6,179,723,619	+ 6.2	5,653,083,778	4,544,288,543
10th Kansas City	15 "	11,647,664,973	10,831,489,075	+ 7.5	10,195,887,046	7,659,866,782
11th Dallas	11 "	8,594,213,562	7,636,783,635	+ 12.5	6,678,020,408	5,443,366,994
12th San Francisco	19 "	16,537,586,547	15,497,322,481	+ 6.7	14,292,677,618	11,595,227,747
Total	185 cities	360,281,574,434	321,813,977,811	+ 11.9	288,543,125,371	231,026,117,199
Outside N. Y. City		167,185,233,224	157,254,125,960	+ 6.3	144,872,268,148	122,139,014,194

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

MONTHLY CLEARINGS						
Months—	1945	1944	Incr. or Dec. %	1945	1944	Incr. or Dec. %
January	53,667,928,932	46,102,505,138	+ 16.4	24,724,776,875	22,809,158,872	+ 13.3
February	45,405,094,471	43,591,816,956	+ 4.2	21,777,844,835	21,290,328,895	+ 0.5
March	52,692,249,110	48,613,171,624	+ 8.4	24,992,691,751	23,497,285,956	+ 6.4
1st quarter	151,765,272,513	138,307,493,717	+ 9.7	70,895,313,461	67,596,773,727	+ 4.9
April	46,955,490,954	42,393,390,887	+ 10.8	22,997,931,928	21,359,916,087	+ 7.7
May	51,713,728,303	42,945,255,964	+ 20.4	23,977,244,397	21,839,404,967	+ 9.3
June	59,341,864,091	50,687,731,217	+ 7.1	26,180,401,308	24,020,076,578	+ 9.1
2nd quarter	158,011,083,350	136,026,637,068	+ 16.2	73,505,577,633	67,219,397,631	+ 9.4
Six months	309,776,355,863	274,333,871,786	+ 12.9	149,050,891,094	134,816,171,353	+ 10.6
July	50,505,218,571	47,480,106,025	+ 6.4	23,134,342,130	22,437,954,605	+ 3.1
Seven months	360,281,574,434	321,813,977,811	+ 11.9	167,185,233,224	157,254,125,960	+ 6.3

We now add our detailed statement showing the figures for each city for the month of July and the week ended Aug. 4 for four years:

CLEARINGS AT LEADING CITIES IN JULY FOR 4 YEARS									
City	Month of July				Incr. or Dec. %	Week Ended Aug. 4			
	1945	1944	1943	1942		1945	1944	1943	1942
New York	4,290,676,915	3,669,959,355	3,669,959,355	3,669,959,355	+ 16.9	4,290,676,915	3,669,959,355	3,669,959,355	3,669,959,355
Chicago	355,033,428	356,323,376	356,323,376	356,323,376	- 0.4	355,033,428	356,323,376	356,323,376	356,323,376
Philadelphia	492,000,000	477,000,000	477,000,000	477,000,000	+ 3.1	492,000,000	477,000,000	477,000,000	477,000,000
Boston	276,542,531	236,905,989	236,905,989	236,905,989	+ 16.9	276,542,531	236,905,989	236,905,989	236,905,989
Kansas City	182,887,256	172,330,777	172,330,777	172,330,777	+ 6.1	182,887,256	172,330,777	172,330,777	172,330,777
St. Louis	132,900,000	136,700,000	136,700,000	136,700,000	- 2.8	132,900,000	136,700,000	136,700,000	136,700,000
San Francisco	228,939,000	212,637,000	212,637,000	212,637,000	+ 7.7	228,939,000	212,637,000	212,637,000	212,637,000
Pittsburgh	192,312,800	185,032,601	185,032,601	185,032,601	+ 3.9	192,312,800	185,032,601	185,032,601	185,032,601
Cleveland	169,504,553	160,557,933	160,557,933	160,557,933	+ 5.6	169,504,553	160,557,933	160,557,933	160,557,933
Baltimore	120,937,645	108,575,931	108,575,931	108,575,931	+ 11.4	120,937,645	108,575,931	108,575,931	108,575,931
Ten cities, five days	\$6,442,144,128	\$5,716,022,962	\$5,716,022,962	\$5,716,022,962	+ 12.7	\$6,442,144,128	\$5,716,022,962	\$5,716,022,962	\$5,716,022,962
Other cities, five days	1,553,457,025	1,386,484,445	1,386,484,445	1,386,484,445	+ 12.0	1,553,457,025	1,386,484,445	1,386,484,445	1,386,484,445
Tot. all cities, five days	\$7,995,601,153	\$7,102,507,407	\$7,102,507,407	\$7,102,507,407	+ 12.6	\$7,995,601,153	\$7,102,507,407	\$7,102,507,407	\$7,102,507,407
All cities, one day	1,599,120,231	1,613,392,132	1,613,392,132	1,613,392,132	- 0.9	1,599,120,231	1,613,392,132	1,613,392,132	1,613,392,132
Total all cities for week	\$9,594,721,384	\$8,715,899,539	\$8,715,899,539	\$8,715,899,539	+ 10.1	\$9,594,721,384	\$8,715,899,539	\$8,715,899,539	\$8,715,899,539

Total (14 cities) 1,824,822,336 1,717,853,188 + 6.2 13,240,769,612 12,466,056,775 + 6.2 388,020,355 379,072,467 + 2.4 372,047,927 358,118,044

Portland 13,684,016 14,791,000 + 8.1 29,322,231 26,288,262 + 11.5 930,467 801,446 + 16.1 872,867 802,029

Mass.—Boston 1,566,503,261 1,477,371,173 + 6.0 11,398,336,208 10,736,812,602 + 6.2 368,123,916 323,770,537 + 13.7 314,820,060 303,236,394

Fall River 4,898,735 4,453,361 + 10.5 33,199,136 29,576,286 + 12.2 1,004,451 1,020,003 - 1.6 1,016,754 929,154

Districts at—	Month of July			Jan. 1 to July 31			Week Ended Aug. 4			1943	1942
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %		
Second Federal Reserve District—New York—											
N. Y.—Albany	93,950,733	48,842,233	+92.4	626,923,568	419,967,901	+49.3	12,141,676	11,264,777	+ 7.8	8,247,592	6,169,972
Binghamton	7,569,270	6,594,205	+14.8	53,839,006	48,994,598	+ 9.9	1,526,613	1,779,058	+ 2.7	1,410,252	2,001,751
Buffalo	284,712,947	283,805,000	+ 0.8	2,003,682,259	2,004,115,945	- 0.1	65,272,000	66,009,672	- 1.1	57,837,129	44,000,000
Elmira	4,949,829	5,118,029	- 3.3	36,413,028	34,691,637	+ 5.0	1,136,615	1,141,725	- 0.4	1,464,837	940,344
Jamestown	4,779,770	5,388,604	-11.3	36,940,032	36,586,752	+ 1.0	1,029,940	1,019,971	+ 1.0	1,201,041	1,073,001
New York	27,372,876,441	25,042,151,420	+ 9.3	193,096,341,210	164,559,851,851	+17.3	6,789,674,302	5,692,950,753	+19.3	4,777,221,852	3,788,742,110
Rochester	55,002,012	54,342,128	+ 1.2	411,697,552	367,048,124	+12.2	14,754,815	11,726,393	+25.8	10,910,884	9,854,971
Syracuse	29,419,111	28,526,244	+ 3.1	212,189,692	206,537,065	+ 2.7	8,108,405	7,290,105	+11.2	6,975,118	6,381,203
Utica	6,541,085	6,137,730	+ 6.6	44,037,065	38,042,896	+15.8	---	---	---	---	---
Conn.—Stamford	32,734,466	31,016,686	+ 5.5	247,312,377	235,217,480	+ 5.1	7,711,980	7,523,393	+ 2.5	6,748,407	6,295,926
N. J.—Montclair	2,209,421	2,090,203	+ 5.7	14,155,693	12,926,494	+ 9.5	746,129	572,181	+30.4	493,780	735,538
Newark	129,752,050	112,800,789	+14.9	908,125,865	828,946,685	+ 9.6	32,904,905	29,204,053	+12.7	26,937,601	24,323,788
Northern N. J.	176,792,726	155,768,960	+13.5	1,229,755,926	1,167,665,603	+ 5.3	34,949,069	37,238,354	- 6.1	35,197,625	27,239,926
Oranges	4,941,286	4,033,948	+22.5	33,516,350	30,916,623	+ 8.4	---	---	---	---	---
Total (14 cities)	28,206,231,247	25,786,616,179	+22.5	198,955,129,623	169,991,509,654	+17.0	6,970,256,449	5,867,720,435	+18.8	4,934,646,118	3,917,764,520
Third Federal Reserve District—Philadelphia—											
Pa.—Alltoona	3,192,294	2,931,557	+ 8.9	20,519,434	18,281,165	+12.2	768,200	706,613	+ 8.7	618,123	551,471
Bethlehem	3,735,132	4,434,387	-15.8	28,126,775	28,389,540	- 0.9	680,325	596,345	+14.1	655,369	666,483
Chesler	3,136,121	3,285,621	- 4.6	25,166,143	25,441,710	- 1.1	816,968	780,915	+ 4.6	900,699	632,489
Harrisburg	13,865,456	13,392,491	+ 3.5	93,222,946	87,661,575	+ 6.3	---	---	---	---	---
Lancaster	7,763,646	8,582,756	- 9.5	59,453,257	54,424,748	+ 9.2	1,883,836	1,689,292	+11.5	1,967,346	1,647,903
Lebanon	2,843,522	2,751,123	+ 3.4	19,514,416	17,626,535	+10.7	---	---	---	---	---
Norristown	3,445,265	3,391,703	+ 1.6	21,928,928	20,405,395	+ 7.5	---	---	---	---	---
Philadelphia	2,821,000,000	2,659,000,000	+ 6.1	20,377,000,000	19,004,000,000	+ 7.2	636,000,000	611,000,000	+ 4.1	653,000,000	564,000,000
Reading	9,661,935	7,915,912	+22.1	56,964,059	47,808,560	+19.2	2,316,203	1,869,328	+24.0	1,404,025	1,110,877
Scranton	12,189,328	13,451,803	- 9.4	95,101,034	89,346,278	+ 6.4	3,649,153	3,339,606	+ 9.3	3,062,489	2,505,805
Wilkes-Barre	7,828,483	7,998,732	- 2.1	51,515,987	48,382,433	+ 6.5	1,884,935	2,184,204	-13.7	2,050,822	1,596,934
York	8,381,460	7,915,921	+ 5.9	60,055,430	52,192,832	+15.1	2,123,181	1,856,433	-73.0	1,880,682	1,795,749
Pottsville	2,019,965	1,755,656	+15.1	12,854,318	11,516,046	+11.6	---	---	---	---	---
Du Bois	976,270	779,240	+25.3	6,216,334	5,179,609	+20.0	---	---	---	---	---
Hazleton	3,563,649	3,534,768	- 0.9	24,891,541	23,333,109	+ 5.3	---	---	---	---	---
Del.—Wilmington	22,982,139	25,230,941	- 8.9	172,499,949	169,569,969	+ 1.7	---	---	---	---	---
N. J.—Trenton	26,547,900	24,201,000	+ 9.7	163,110,100	178,022,500	- 8.4	7,215,400	5,650,500	+27.7	4,021,000	4,328,000
Total (17 cities)	2,953,132,565	2,790,553,611	+ 5.8	21,288,130,651	19,881,882,004	+ 7.1	657,340,201	629,673,246	+ 4.4	669,560,555	578,835,718
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	19,970,067	19,889,378	+ 0.4	134,946,588	124,080,343	+ 8.8	4,426,237	3,682,675	+20.2	3,041,724	3,108,409
Cincinnati	510,642,906	482,208,649	+ 5.9	3,743,382,009	3,367,263,508	+11.2	124,218,897	101,876,702	+21.9	97,989,195	82,495,678
Cleveland	976,677,163	925,585,704	+ 5.5	6,838,200,827	6,442,289,805	+ 6.1	217,936,612	217,315,574	+ 0.3	204,719,806	162,984,467
Columbus	83,250,500	81,697,100	+ 1.9	573,366,900	538,882,400	+ 6.4	17,006,700	19,288,500	-11.8	15,183,200	13,346,300
Hamilton	3,539,609	3,399,367	+ 4.1	25,430,969	24,481,226	+ 3.9	---	---	---	---	---
Lorain	1,969,044	1,609,492	+23.3	12,059,239	10,573,490	+14.1	---	---	---	---	---
Mansfield	11,992,116	9,779,409	+22.6	79,499,705	67,199,143	+18.3	2,830,514	2,466,584	+14.8	2,147,242	1,963,869
Youngstown	19,393,457	16,418,533	+18.1	119,879,677	109,567,615	+ 9.4	3,993,419	3,859,434	+ 3.5	3,266,897	3,114,837
Newark	12,817,365	9,995,859	+28.2	74,054,117	65,497,986	+13.1	---	---	---	---	---
Toledo	39,298,131	41,789,110	- 6.0	297,591,659	303,726,164	- 2.0	---	---	---	---	---
Pa.—Beaver Co.	1,678,179	1,611,360	+ 4.1	10,747,803	9,993,203	+ 7.5	---	---	---	---	---
Greensburg	470,000	432,548	+ 8.7	5,939,930	5,187,255	+14.5	---	---	---	---	---
Pittsburgh	1,077,071,152	1,117,449,707	- 3.6	7,964,948,955	7,824,098,164	+ 1.8	247,940,588	271,910,229	- 8.8	241,714,030	200,850,776
Erie	13,565,271	14,106,499	- 3.8	90,042,223	94,283,934	- 4.5	---	---	---	---	---
Oil City	15,347,354	14,912,340	+ 2.9	116,801,532	106,994,222	+ 9.2	---	---	---	---	---
Ky.—Lexington	8,448,017	8,015,259	+ 5.4	92,941,374	68,885,131	+34.9	---	---	---	---	---
W. Va.—Wheeling	12,450,673	12,344,210	+ 0.9	83,208,575	75,143,764	+10.7	---	---	---	---	---
Total (17 cities)	2,808,791,004	2,761,244,524	+ 1.7	20,263,042,082	19,238,147,623	+ 5.3	618,352,967	620,399,698	- 0.3	568,062,154	467,864,336
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,977,494	5,750,927	+21.3	45,322,552	38,073,456	+19.0	1,553,769	1,449,747	+ 7.2	1,360,755	906,162
W. Va.—Norfolk	28,445,000	28,227,000	+ 0.8	207,757,000	200,773,000	+ 3.5	6,016,000	5,856,000	+ 2.7	5,668,000	6,132,000
Richmond	335,630,362	305,439,290	+ 9.9	2,426,816,658	2,256,325,136	+ 7.6	81,957,514	70,100,265	+16.9	67,703,481	52,858,398
S. C.—Charleston	9,628,688	8,860,940	+ 8.7	75,271,716	66,484,745	+13.2	2,237,994	2,129,404	+ 5.1	2,257,447	1,819,225
Columbia	13,711,700	13,783,281	- 0.5	115,423,768	100,455,794	+ 14.9	---	---	---	---	---
Md.—Baltimore	690,794,753	664,797,102	+ 3.9	4,954,215,236	4,595,842,306	+ 7.8	166,284,834	162,158,151	+ 2.5	152,657,645	117,841,658
Frederick	2,407,809	2,554,517	- 5.7	17,060,250	16,753,161	+ 1.8	---	---	---	---	---
D. C.—Washington	207,880,256	179,379,385	+15.9	1,413,204,407	1,202,051,590	+17.6	41,656,100	38,095,989	+ 9.3	38,669,351	33,813,834
Total (8 cities)	1,295,536,062	1,208,792,442	+ 7.2	9,255,071,587	8,446,759,188	+ 9.6	299,706,211	279,789,556	+ 7.1	268,318,703	213,371,277
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	52,230,096	54,439,656	- 4.1	425,002,775	342,546,440	+24.1	14,479,074	11,388,031	+27.1	8,604,804	5,605,645
Nashville	167,682,319	155,174,922	+ 8.1	1,219,507,539	1,175,153,622	+ 3.8	39,990,693	38,577,837	+ 3.7	35,623,450	30,393,963
Ga.—Atlanta	660,200,000	610,200,000	+ 8.2	4,710,912,993	4,293,200,000	+ 9.7	149,800,000	134,000,000	+11.5	123,900,000	94,800,000
Augusta	11,096,947	10,775,390	+ 3.0	78,228,674	71,918,501	+ 8.8	2,832,978	2,316,040	+22.3	2,101,255	2,006,703
Columbus	9,159,586	8,643,086	+ 6.0	67,761,958	60,283,661	+12.4	---	---	---	---	---
Macon	9,075,473	10,041,751	- 9.6	60,860,442	60,470,493	+ 0.6	2,900,000	2,500,000	+16.0	2,380,549	1,750,000
Fla.—Jacksonville	214,105,800	200,785,447	+ 6.6	1,658,930,476	1,512,232,145	+ 9.7	45,094,294	43,601,507	+ 3.4	41,414,907	29,902,329
Tampa	14,379,402	15,054,957	- 4.5	119,366,011	109,090,590	+ 9.4	---	---	---	---	---
Ala.—Birmingham	230,512,753	222,640,035	+ 3.5	1,752,240,135	1,628,360,995	+ 7.6	53,431,474	47,584,350	+12.3	37,582,458	30,746,863
Mobile	19,725,472	20,733,415	- 4.7	146,947,603	142,870,923	+ 2.8	4,194,514	4,444,318	- 5.6	4,344,270	4,276,694
Montgomery	8,125,013	17,547,607	- 53.6	53,647,224	53,034,941	+ 1.2	---	---	---	---	---
Miss.—Hattiesburg	10,938,000	13,021,000	- 16.4	86,940,000	89,097,000	- 2.4	---	---	---	---	---
Jackson	20,080,129	16,601,277	+21.0	127,581,946	99,192,702	+26.9	---	---	---	---	---
Meridian	3,198,953	2,870,100	+11.5	22,323,145	20,581,258	+ 8.7	---	---	---	---	---
Vicksburg	1,052,328	977,198	+ 7.7	8,128,525	6,846,913	+18.7	215,247	211,843	+ 1.6		

Clearings at—	Month of July			Jan. 1 to July 31			Week Ended Aug. 4			1943	1942
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %		
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	21,463,963	19,333,814	+11.0	130,854,433	123,290,297	+6.1	4,967,092	4,182,245	+18.8	4,044,683	4,841,790
Minneapolis	653,192,631	593,603,857	+10.0	4,389,631,888	4,117,983,974	+6.6	150,177,512	135,001,188	+11.2	135,597,315	94,225,186
Rochester	2,638,759	2,415,177	+9.3	18,110,236	16,095,114	+12.5	50,819,461	50,453,927	+0.7	51,803,211	36,803,211
St. Paul	209,531,078	201,650,505	+3.9	1,471,876,268	1,413,615,831	+4.1	3,062,240	2,858,563	+7.1	3,008,957	3,107,662
Winona	2,344,157	2,075,180	+13.0	17,157,843	16,550,645	+3.7	1,840,473	1,454,296	+26.6	1,265,298	1,106,975
Fergus Falls	496,837	449,840	+10.4	3,689,971	3,254,417	+13.4	2,100,096	1,493,794	+40.6	1,097,361	996,496
N. D.—Fargo	14,354,916	13,448,689	+6.7	106,796,572	95,568,317	+11.2	4,725,596	3,959,103	+19.4	4,819,554	3,816,673
Grand Forks	1,856,000	1,256,000	+47.8	17,190,900	17,044,000	+0.9	217,692,470	199,403,176	+9.2	201,636,379	144,897,993
Minot	2,118,017	2,361,739	-10.3	15,148,305	14,981,485	+1.1					
S. D.—Aberdeen	8,276,129	6,521,046	+26.9	50,795,948	42,874,321	+18.5					
Sioux Falls	14,288,854	11,873,401	+20.3	96,782,460	92,421,745	+4.7					
Huron	1,475,946	1,336,287	+10.1	9,278,788	9,657,480	-3.9					
Mont.—Billings	6,667,690	5,622,222	+18.6	45,243,385	36,919,861	+22.5					
Great Falls	5,302,366	5,389,652	-1.6	41,057,979	38,336,881	+7.1					
Helena	20,048,027	19,953,148	+0.5	147,031,003	137,979,515	+6.6					
Lewistown	448,530	448,676	+11.1	3,766,320	3,149,736	+21.2					
Total (16 cities)	964,553,900	888,639,233	+8.5	6,564,022,299	6,179,723,619	+6.2					
Tenth Federal Reserve District—Kansas City—											
Kans.—Fremont	834,516	770,626	+8.3	6,553,447	5,899,586	+11.1	176,833	185,740	-4.8	228,671	176,836
Hastings	19,099,492	15,938,268	+19.8	128,914,174	124,963,066	+3.2	439,871	360,638	+21.9	303,308	206,011
Lincoln	314,181,527	289,329,772	+8.6	2,244,235,908	2,178,978,905	+3.0	4,997,233	4,115,779	+21.4	4,127,308	3,594,275
Manhattan	1,212,084	1,111,351	+9.9	7,590,330	7,597,598	-0.1	78,137,428	67,099,540	+16.5	71,039,540	46,134,647
Parsons	1,215,031	1,296,800	-6.3	9,195,082	9,082,288	+1.2					
Topeka	12,859,159	15,747,631	-18.1	103,028,009	100,953,455	+2.1	2,469,862	2,521,376	-0.9	3,108,293	2,670,964
Wichita	43,924,060	42,361,651	+3.7	241,262,002	238,751,960	+1.1	8,638,007	8,052,250	+7.3	6,144,187	5,679,398
Mo.—Joplin	3,891,041	3,987,647	-2.7	27,044,333	25,581,356	+5.7					
Kansas City	935,497,107	883,896,544	+5.8	6,286,472,861	5,776,909,696	+8.8	223,003,790	195,445,778	+14.1	188,372,858	149,425,952
St. Joseph	26,939,226	26,103,745	+3.2	189,910,042	200,701,041	-5.4	6,235,051	5,596,942	+11.4	5,837,162	3,969,832
Carthage	857,855	987,282	-13.1	6,620,132	6,410,370	+3.3					
Oka.—Tulsa	68,902,703	58,999,917	+16.8	484,244,816	393,071,276	+23.2					
Colorado Springs	5,306,694	5,325,002	-0.3	34,612,356	33,768,113	+2.5	815,008	915,913	-11.0	1,139,069	1,672,848
Denver	257,186,015	225,565,687	+14.0	1,820,622,898	1,684,868,040	+8.0					
Pueblo	4,375,303	4,028,801	+8.6	29,656,421	27,180,576	+9.1	936,859	944,427	-0.8	967,474	1,329,838
Wyoming—Casper	3,057,943	2,489,796	+22.8	17,681,662	16,771,754	+5.4					
Total (16 cities)	1,709,278,756	1,577,940,520	+8.3	11,647,664,973	10,831,489,075	+7.5	325,849,942	285,238,583	+14.2	281,329,870	214,860,601
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	13,213,363	10,852,495	+21.8	96,562,011	82,468,003	+17.1	2,930,915	2,676,528	+9.5	2,889,983	1,959,097
Beaumont	8,742,333	8,310,057	+5.2	64,927,024	58,719,518	+10.6					
Dallas	478,420,388	491,072,596	-2.6	3,809,395,150	3,389,595,750	+12.4	115,096,000	102,781,000	+12.0	94,450,247	76,195,569
El Paso	49,492,744	40,808,149	+21.3	340,355,949	307,520,321	+10.7					
Ft. Worth	71,169,250	66,348,722	+7.3	464,630,772	416,634,004	+11.5	14,873,401	14,854,629	+0.1	12,468,050	10,278,517
Galveston	14,740,000	14,740,000	0.0	94,913,000	100,322,000	-5.4	3,399,000	2,867,000	+18.6	2,788,000	2,568,000
Houston	492,411,229	435,662,703	+13.0	3,449,823,814	3,035,742,533	+13.6					
Port Arthur	3,705,957	3,957,958	-7.3	26,339,365	29,190,299	-9.8					
Wichita Falls	8,156,197	7,044,027	+15.8	53,529,622	44,749,586	+19.6	1,409,666	1,146,886	+22.9	1,344,106	1,159,050
Texarkana	2,640,412	2,709,462	-2.5	19,816,085	15,891,356	+24.7					
Shreveport	22,349,825	22,341,944	+0.3	173,920,770	155,950,271	+11.5	5,092,663	4,378,451	+16.3	5,114,673	4,208,674
Total (11 cities)	1,164,821,698	1,103,856,113	+5.5	8,594,213,562	7,636,783,635	+12.5	142,801,645	128,704,734	+11.0	119,055,059	96,368,907
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,650,032	3,736,768	-2.3	26,358,855	27,286,580	-3.4					
Seattle	410,956,867	383,174,461	+7.3	2,844,689,323	2,657,024,364	+7.1	98,929,728	87,728,853	+12.8	86,339,616	73,351,681
Yakima	11,936,459	10,553,507	+13.1	78,244,163	65,947,520	+18.6	2,672,935	2,119,477	+26.1	2,016,442	1,442,578
Ida.—Boise	8,971,382	9,134,150	-1.8	66,172,297	58,129,284	+13.8					
Ore.—Eugene	4,305,000	4,415,000	-2.5	26,805,800	21,435,000	+25.1					
Portland	306,681,885	298,643,948	+2.7	2,247,516,804	2,186,684,320	+2.8	74,548,715	73,163,420	+1.9	80,487,206	61,353,069
Utah—Ogden	6,550,824	5,911,419	+10.8	49,096,707	42,687,775	+15.0					
Salt Lake City	124,868,268	121,602,010	+2.7	49,096,707	42,687,775	+15.0					
Ariz.—Phoenix	32,674,352	27,497,937	+18.8	867,654,652	830,790,206	+4.4	27,617,546	25,782,008	+7.1	24,877,661	21,318,737
Calif.—Bakersfield	12,310,533	14,515,741	-15.2	84,388,978	86,569,593	-2.6					
Berkeley	11,400,272	13,687,461	-16.7	88,301,484	83,889,479	+6.6					
Long Beach	38,085,788	35,765,608	+6.5	314,413,124	290,326,186	+8.3					
Modesto	9,830,930	9,297,454	+6.7	64,292,999	55,478,953	+15.9	8,438,880	7,446,321	+13.3	10,273,542	5,536,800
Pasadena	23,056,788	19,457,317	+18.5	168,352,429	133,464,417	+26.1	5,250,230	4,172,081	+25.8	3,676,419	2,760,881
Riverside	6,901,286	7,011,594	-1.6	49,477,625	44,595,004	+10.9					
San Francisco	1,235,324,000	1,216,414,000	+1.6	8,905,462,239	8,338,719,688	+6.8	305,129,000	288,190,362	+5.9	265,768,000	206,826,000
San Jose	29,830,286	25,103,715	+18.8	194,046,912	159,390,176	+21.3	7,690,447	5,953,446	+29.2	4,131,152	3,581,228
Santa Barbara	9,220,109	9,794,389	+6.2	68,095,900	59,160,500	+15.1	2,151,177	1,791,966	+20.0	2,021,098	1,370,166
Stockton	23,266,354	14,548,901	+19.0	159,666,767	133,359,959	+19.7	5,072,075	4,444,841	+14.1	4,142,208	3,230,773
Total (19 cities)	2,310,395,415	2,233,691,380	+3.4	16,537,586,547	15,497,322,481	+6.7	537,500,733	500,792,775	+7.3	483,733,344	380,861,913
Grand Total (186 cities)	50,505,218,571	47,480,106,025	+6.4	360,281,574,434	321,813,977,811	+11.9	11,479,559,305	10,127,740,689	+13.4	9,045,895,173	7,312,882,585
Outside New York	23,134,342,130	22,437,954,605	+3.1	167,185,233,224	157,254,125,960	+6.3	4,689,885,003	4,424,825,946	+6.0	4,268,673,321	3,524,140,475

Redemption Calls and Sinking Fund Notices

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

Company and Issue	Date	Page
Curtis Publishing Co. 3% debentures due 1955	Aug 16	352
Gaylor, Inc. Income mortgage bonds	Aug 15	5
Georgia, Southern & Florida Ry., 5% debts. dated 1924	Oct 1	134
Heller (Walter E.) & Co. 5 1/2% preferred stock	Sep 27	570
Niagara Falls Hotel Corp. 4 1/2% 2nd mtge. bonds	Sep 10	*

Company and Issue	Date	Page
Allied Stores Corp. 5% preferred stock	Sep 15	345
Armour & Co. 1st mtge. 20-yr. 3 1/4% bonds, series E, due 1964	Sep 1	451
Bamberger RR. gen. mtge. bonds due 1958	Sep 1	563
Canada Cement Co. Ltd. 1st mtge. 4 1/4%, ser. A	Sep 1	564
Canadian Utilities, Ltd., 1st mtge. 5%, ser. A	Sep 1	131
Carolina, Clinchfield & Ohio Ry., 1st mtge. 4%, ser. A, due 1965	Sep 1	244
Chicago Produce District 1st mtge. income bonds	Aug 15	5
Chicago & Western Indiana RR., 1st & ref. mtge. 4 1/4%, Ser. D, due 1962	Sep 1	12553
Cleveland Union Terminals Co.	Oct 1	132
1st mtge. 5 1/2% s.f. gold bonds, series A	Oct 1	132
1st mtge. 5% s.f. gold bonds, series B	Oct 1	132
1st mtge. 4 1/2% s.f. gold bonds, series C	Oct 1	132
Collins & Aikman Corp. 5% conv. pfd. stock	Nov 10	5
Electric Auto-Lite Co. 2 1/4% debentures due 1950	Sep 5	568
Empire District Electric Co. 1st mtge. 3 1/2% due 1969	Sep 1	456
General Acceptance Corp.		

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 3, 1945 TO AUG. 9, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 3	Aug. 4	Aug. 6	Aug. 7	Aug. 8	Aug. 9
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.209453	3.208486	3.208485	3.208120	3.208153	3.207180
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.904910	.905781	.906015	.906250	.907500	.907500
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling	4.027968	4.027031	4.026403	4.025781	4.026250	4.025000
France, franc	.020189	.020189	.020189	.020189	.020189	.020189
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.902500	.903333	.903541	.903750	.905000	.905000
New Zealand, pound	3.222333	3.221333	3.221333	3.221000	3.220000	3.220000
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.561250*	.561250*	.561250*	.561250*	.561250*	.561250*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

	Increase (+) or Decrease (-) Since		
	Aug. 8, 1945	Aug. 1, 1945	Aug. 9, 1945
Assets—			
Gold certificates on hand and due from U. S. Treasury	17,311,110	+ 9,500	+ 1,106,255
Redemption fund—F. R. notes	667,802	+ 7,847	+ 251,054
Total reserves	17,978,912	+ 1,653	+ 855,201
Other cash	212,503	+ 17,084	+ 60,828
Discounts and advances	353,164	+ 46,036	+ 291,519
Industrial loans	3,154	+ 65	+ 7,620
Acceptances purchased	163	+ 312	+ 163
U. S. Govt. securities:			
Bills	12,978,572	+ 32,881	+ 3,579,347
Certificates	6,120,511	+ 2,738,521	+ 2,738,521
Notes	1,697,950	—	+ 583,679
Bonds	1,112,642	—	+ 214,184
Total U. S. Govt. securities (incl. guar. sec.)	21,909,675	+ 32,881	+ 6,687,363
Total loans and securities	22,266,156	+ 13,402	+ 6,971,425
Due from foreign banks	110	—	+ 26
F. R. notes of other banks	91,299	+ 147	+ 13,049
Uncollected items	1,682,707	+ 86,503	+ 139,660
Bank premises	33,965	—	+ 650
Other assets	60,604	+ 777*	+ 3,422
Total assets	42,326,256	+ 119,566*	+ 6,204,027
Liabilities—			
Federal Reserve notes	23,473,107	+ 132,453	+ 4,141,329
Deposits:			
Member bank—reserve acct.	14,832,650	+ 27,926	+ 2,023,049
U. S. Treasurer—gen. acct.	537,715	+ 140,009	+ 50,219
Foreign	1,148,287	+ 44,291	+ 298,046
Other	439,282	+ 10,866	+ 95,533
Total deposits	16,957,934	+ 112,778	+ 1,870,755
Deferred availability items	1,343,349	+ 141,858	+ 109,595
Other liab., incl. acrd. divs.	9,112	+ 311*	+ 807
Total liabilities	41,783,502	+ 121,372*	+ 6,120,872
Capital Accounts—			
Capital paid in	171,452	+ 360	+ 12,100
Surplus (Section 7)	228,153	—	+ 40,056
Surplus (Section 13b)	27,165	—	+ 200
Other capital accounts	115,984	+ 1,446*	+ 30,799
Total liabilities & cap. accts.	42,326,256	+ 119,566*	+ 6,204,027
Ratio of gold res. to deposit & F. R. note liabilities combined	44.5%	—	— 10.2%
Commitments to make industrial loans	5,152	+ 17	+ 1,112

*Aug. 1 figures revised.

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 Aug. 1: Decreases of \$312,000,000 in holdings of United States Government obligations and \$436,000,000 in United States Government deposits, and an increase of \$147,000,000 in borrowings.

Commercial industrial, and agricultural loans increased \$23,000,000. Loans for purchasing or carrying United States Government obligations decreased, and loans for purchasing or carrying other securities increased.

Holdings of Treasury bills declined in all districts, and the total decrease was \$257,000,000. Holdings of Treasury certificates of indebtedness and of Treasury notes declined \$22,000,000 and \$67,000,000, respectively. Holdings of United States Government bonds increased \$34,000,000. Holdings of "other securities" increased in all districts and the total increase was \$102,000,000.

Demand deposits adjusted increased \$155,000,000 in New York City and \$93,000,000 at all reporting member banks. Time deposits increased \$63,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks declined \$62,000,000 in New York City and \$86,000,000 at all reporting member banks.

Borrowings of reporting member banks increased \$147,000,000 during the week, and on Aug. 1 amounted to \$381,000,000.

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

	Increase (+) or Decrease (-) Since		
	Aug. 1, 1945	July 25, 1945	Aug. 2, 1945
Assets—			
Loans and investments—total	63,696	+ 157	+ 6,779
Loans—total	13,393	+ 53	+ 1,906
Commercial, industrial, and agricultural loans	5,926	+ 23	+ 89
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,457	+ 8	+ 650
Other securities	964	+ 59	+ 325
Other loans for purchasing or carrying:			
U. S. Government obligations	1,988	+ 55	+ 775
Other securities	421	+ 23	+ 87
Real estate loans	1,055	+ 4	+ 16
Loans to banks	94	+ 4	+ 7
Other loans	1,488	+ 3	+ 167
Treasury bills	1,656	+ 257	+ 2,225
Treasury certificates of indebtedness	10,581	+ 22	+ 476
Treasury notes	9,565	+ 67	+ 2,063
U. S. bonds	25,190	+ 34	+ 5,755
Obligations guaranteed by U. S. Government	8	—	+ 605
Other securities	3,303	+ 102	+ 361
Reserve with Federal Reserve Banks	9,833	+ 37	+ 1,069
Cash in vault	543	+ 24	+ 11
Balances with domestic banks	2,170	+ 84	+ 7
Liabilities—			
Demand deposits—adjusted	37,533	+ 93	+ 3,936
Time deposits	8,744	+ 63	+ 1,827
U. S. Government deposits	13,783	+ 436	+ 1,136
Interbank deposits:			
Domestic banks	9,399	+ 86	+ 708
Foreign banks	1,060	—	+ 188
Borrowings	381	+ 147	+ 339
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	14,637	—	—

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:

Name of Company	Per Share	When Payable	Holders of Rec.
Acadia-Atlantic Sugar Refining—			
\$5 preferred (initial quar.)	\$1.25	9-15	8-20
Acme Steel (increased quar.)	40c	9-12	8-22
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	10-1	9-15
Alabama & Vicksburg Ry. Co. (s-a)	\$3	10-1	9-8
Allied Products Corp. (quar.)	50c	10-1	9-11
Allis-Chalmers Manufacturing Co., common	40c	9-23	9-7*
Aluminum Co. of America, common (quar.)	50c	9-10	8-20
6% preferred (quar.)	\$1.50	10-1	9-10
Aluminum Industries, Inc. (quar.)	15c	9-15	8-22
American Chile Co. (quar.)	\$1	9-15	9-1
American Cities Power & Light Corp.—			
\$2.75 Class A (opt. div. series) of 1936	68 3/4c	10-1	9-10
Cash or 1/16th share of Class B stock	3c	8-15	8-10
American Furniture Co., Inc. (quar.)	40c	9-15	8-16
American Gas & Electric, common (quar.)	\$1.18 3/4	10-1	9-4
4 3/4% preferred (quar.)	15c	9-1	8-15
American Investment Co. of Illinois	\$1.75	9-20	8-31
American Public Serv. Co., 7% pfd. (accum.)	50c	8-29	8-14
American Seating Co. (irreg.) (quar.)	\$1.37 1/2	10-1	9-20
American Thermometer, 5% pfd. (quar.)	\$4	9-12	8-23*
American Woolen, 7% preferred (accum.)	50c	9-1	8-21
Archer-Daniels-Midland Co.	15c	9-20	9-15
Arkansas Fuel Oil Co., 6% pfd. (quar.)	50c	8-31	8-15
Atlas Tack Corp.	15c	8-31	8-15
Automotive Gear Works, Inc.—			
\$1.65 preferred (quar.)	41 1/4c	9-1	8-20
Balfour Building Inc., common etc.	\$1.25	8-31	8-16
Banco de los Andes (Amer. Shares) (irreg.)	14c	8-30	8-15
Bankers National Investing Corp. (quar.)	7c	9-29	9-5
Barlow & Seelig Manufacturing	10c	8-15	8-4
Class A (quar.)	30c	9-1	8-18
Basic Refractories, Inc.	10c	9-15	9-1
Bausch & Lomb Optical Co., 5% pfd.	\$1.07	9-17	—
Beaunf Mills, Inc. (increased)	50c	9-1	8-15
Beiden Manufacturing Co. (quar.)	30c	9-1	8-17
Border City Manufacturing Co. (quar.)	50c	8-8	8-1
Borden (Richard) Mfg.	25c	8-16	8-11
Boyetown Burial Casket Co. (quar.)	35c	9-1	8-22
Braniff Airways, Inc.	15c	8-31	8-16*
Brown Fence & Wire Co., Class A	\$1	8-31	8-17
Class A	\$1	2-28-46	2-14
Brown Shoe Co., Inc. (quar.)	50c	9-1	8-20
Brunswick-Balke-Collender Co., com. (quar.)	25c	9-15	9-1
\$5 preferred (quar.)	\$1.25	10-1	9-20

Name of Company	Per Share	When Payable	Holders of Rec.
Buffalo Forge Co.	45c	8-27	8-17
Burlington Mills Corp., common (quar.)	25c	9-1	8-14
4% preferred	65 3/4c	9-1	8-15
Burton-Dixie Corp.	25c	8-31	8-17
Canada Malting Co., Ltd. (quar.)	150c	9-15	8-15
Canada Vinegars, Ltd. (quar.)	150c	9-1	8-15
Canada Wire & Cable Co., Ltd.—			
Class A (quar.)	\$1	9-15	8-31
Class B (quar.)	125c	9-15	8-31
6 1/2% preferred (quar.)	\$1.62 1/2	9-15	8-31
Canadian General Electric (quar.)	\$2	10-1	9-15
Canfield Oil, common	\$1	9-10	9-1
6% preferred (quar.)	\$1.50	9-29	9-20
Central & South West Utilities Co.—			
\$6 prior preferred (accum.)	\$3	9-20	8-31
\$7 prior preferred (accum.)	\$3.50	9-20	8-31
Central Illinois Pub. Serv., 6% pfd. (accum.)	\$1.50	9-15	8-20
\$6 preferred (accum.)	\$1.50	9-15	8-20
Central Surety & Ins. Corp. (Kansas City, Mo.)—			
Quarterly	50c	8-15	7-31
Extra	15c	9-1	8-15
Century Ribbon Mills (quar.)	15c	8-15	8-10
Charis Corp. (quar.)	15c	8-15	8-10
Chase Hotel, vtc. (St. Louis) (initial)	\$1	9-1	8-15
Chestnut Hill RR. Co. (quar.)	75c	9-4	8-20
Chrysler Corporation	75c	9-14	8-20
Circle Bar Knitting, Ltd. (quar.)	15c	9-1	8-15
Extra	15c	9-1	8-15
Coca-Cola Co. (quar.)	75c	10-1	9-14
Coca-Cola International Corp.	\$5.60	10-1	9-14
Collins & Alkman Corp., common	25c	9-1	8-21
5% preferred (quar.)	\$1.25	9-1	8-15
Colorado Milling & Elevator, \$3 pfd. (quar.)	40c	9-7	8-24
Columbia Broadcasting, Class A	40c	9-7	8-24
Class B	50c	9-15	8-25
Community Public Service (quar.)	30c	9-29	9-15
Continental Assur. Co. (Chgo., Ill.) (quar.)	25c	9-15	8-25*
Continental Can Co., common (interim)	25c	9-15	8-25*
\$3.75 preferred (quar.)	93 3/4c	10-1	9-15
Continental Casualty Co. (Chgo., Ill.) (quar.)	40c	9-1	8-15
Continental Mills (irreg.)	\$4	8-31	8-21
Cook Paint & Varnish, common (quar.)	20c	9-1	8-22
\$4 preferred (quar.)	\$1	9-1	8-22
\$3 prior preferred (quar.)	75c	9-1	8-22
Crane Company, 5% preferred	87 1/2c	8-18	—
Crosley Corporation	25c	9-15	8-31
Crum & Forster Insurance Shares Corp.—			
7% preferred (quar.)	\$1.75	8-31	8-15
Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	9-1	8-17
Dayton Pwr. & Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-20
Delaware & Bound Brook RR. Co.			

Main table listing various companies with columns for Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec.

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

Industrial and Miscellaneous Companies

Table listing Industrial and Miscellaneous Companies with columns for Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Eastern Steel Products, Ltd. (quar.)	\$25c	9-1	8-14	Hilo Electric Light, common	30c	9-15	9-5	Lunkenheimer Company, common	35c	8-15	8-4
Eaton Manufacturing Co. (quar.)	75c	8-25	8-6	Common	30c	12-15	12-5	6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21
Edison Brothers Stores 5% conv. pfd.	48 3/4c	8-24		Hires (Charles E.) Co. (quar.)	30c	9-1	8-15	6 1/2% preferred (quar.)	\$1.62 1/2	1-24	12-22
5% convertible preferred	46 1/10c	8-24		Hobart Manufacturing Co., class A (quar.)	37 1/2c	9-1	8-15	Lynch Corporation (quar.)	50c	8-15	8-4
Electric Hose & Rubber Co.	\$3	8-25	8-15	Holt (Henry) & Co., Inc.				Mackintosh-Hemphill (quar.)	25c	8-25	8-15
Electrolux Corporation	25c	9-5	8-4	\$1 class A	25c	9-1	8-21	Macmillan Company, common (quar.)	25c	8-15	8-10
Elgin National Watch Co.	25c	9-17	9-1	\$2 class A	25c	12-1	11-21	Madison Square Garden Corp.	25c	8-31	8-15
Elliott Co. 5 1/2% preferred	32 1/10c	9-13		Hooker Electrochemical, common (quar.)	\$1.06 1/2	8-29	9-1	Manhattan Shirt Co. (quar.)	25c	9-1	8-9
El Paso Natural Gas Co., common (quar.)	60c	9-30	9-11	\$4.25 preferred (quar.)	\$1.06 1/2	9-27	9-1	Marshall Field & Co. 4 1/4% pfd. (quar.)	\$1.06 1/2	8-15	9-5
Ely & Walker Dry Goods (quar.)	25c	9-1	8-16	Hormel (George A.) Co., common (quar.)	50c	8-15	7-28	Massachusetts Bonding & Insurance (quar.)	87 1/2c	8-15	8-3
Empire District Electric, 5% pfd. (quar.)	\$1.25	9-1	8-15	6% preferred (quar.)	\$1.50	8-15	7-28	May Department Stores, common	42 1/2c	9-1	8-15
Empire Steel (stock dividend)	50c	8-4	7-14	Horn (A. C.) Co.				\$3.75 preferred (quar.)	93 1/2c	9-1	8-15
Empire Steel (stock dividend)	\$1.25	10-1	9-14	7% non-cumulative preferred (quar.)	8 3/4c	9-1	8-15	McClatchy Newspapers, 7% pfd. (quar.)	43 1/2c	8-31	8-30
Engineers' Public Service \$5 pfd. (quar.)	\$1.37 1/2	10-1	9-14	6% non-cum. partic. preferred (quar.)	45c	9-1	8-15	7% preferred (quar.)	43 1/2c	11-30	11-28
\$5 preferred (quar.)	\$1.50	10-1	9-14	Horn & Hardart Co. (N. Y.)				McGraw Hill Publishing Co.	20c	9-10	8-30
\$8 preferred (quar.)	75c	9-1	8-15	5% preferred (quar.)	\$1.25	9-1	8-11	McIntyre Porcupine Mines (quar.)	55 1/2c	9-1	8-1
Equity Corp. \$3 preferred (accum.)	25c	10-1	9-21	Houston Lighting & Power Co. (quar.)	90c	9-10	8-20	Mead Corp., common	15c	9-7	8-21
Erie Railroad Co.				Hudson Bay Co. (final)	5c	8-15	7-24	\$6 preferred class A (quar.)	\$1.50	9-1	8-15
5% preferred (quar.)	\$1.25	9-1	8-17	Hudson Bay Mining & Smelting (quar.)	150c	9-10	8-10	\$5.50 preferred class B (quar.)	\$1.37 1/2	9-1	8-15
5% preferred (quar.)	\$1.25	12-1	11-16	Hudson Motor Car (quar.)	10c	9-1	8-7	Meadville Telephone (quar.)	37 1/2c	8-15	7-31
Eversharp, Inc., common (quar.)	30c	10-15	10-5	Humble Oil & Refining Co. (quar.)	37 1/2c	9-10	8-10	Meier & Frank Co., Inc. (quar.)	15c	8-15	8-1
Extra	10c	10-15	10-5	Hummel-Ross Fibre Corp.				Mercantile Acceptance Corp. of California			
5% preferred (quar.)	25c	10-1	9-21	6% preferred (quar.)	\$1.50	9-1	8-17	6% preferred (quar.)	30c	9-5	9-1
Fairbanks Morse & Co. (quar.)	25c	9-1	8-11	Huntington Water Co., 6% pfd. (quar.)	\$1.50	9-1	8-11	6% preferred (quar.)	30c	12-5	12-1
Extra	25c	9-1	8-11	7% preferred (quar.)	\$1.75	9-1	8-11	5% 1st preferred (quar.)	25c	9-5	9-1
Fajardo Sugar Co. of Porto Rico (quar.)	50c	9-1	8-15	Hussman-Ligonier Co.				5% 1st preferred (quar.)	25c	12-5	12-1
Falstaff Brewing Corp., common (quar.)	15c	3-30	8-16	\$2.25 preferred (initial)	52 1/2c	8-15	8-1	Mercantile Stores Co., common (quar.)	50c	9-15	8-31
6% preferred (s-a)	3c	10-1	9-17	Huston (Tom) Peanut (quar.)	25c	8-15	8-4	7% preferred (quar.)	\$1.75	8-15	7-31
Fansteel Metallurgical Corp.				Huttig Sash & Door Co.				Merchants Fire Assurance Corp., com. (s-a)	75c	8-15	7-30
\$5 preferred (quar.)	\$1.25	9-29	9-15	5% preferred (quar.)	\$1.25	9-29	9-20	Extra	25c	8-15	7-30
\$5 preferred (quar.)	\$1.25	12-20	12-15	5% preferred (quar.)	\$1.25	12-30	12-20	7% preferred (s-a)	\$3.50	8-15	7-30
Farmers & Traders Life Insurance (Syracuse, Quarterly)	\$2.50	10-1	9-15	Hytron Radio & Electron	5c	8-15	8-1	Merchants Ice & Cold Storage 6% pfd.	\$1.50	8-21	6-13
Federal Electric 1.50 preferred	25c	8-15	8-4	Idaho Power Co., common (quar.)	40c	8-20	7-25	Merck & Co., common	25c	10-1	9-20
Federal Fire Insurance Co. of Canada (s-a)	\$1.50	8-15	8-11	Illinois Power 5% preferred (accum.)	\$1	9-1	8-6	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-20
Federal Grain, Ltd., 6 1/2% pfd. (accum.)	\$32	8-18	7-31	Illinois Zinc Co.	25c	8-20	8-2	5 1/4% preferred (quar.)	\$1.31 1/4	10-1	9-20
Federal Light & Traction \$6 pfd. (quar.)	\$1.50	9-1	8-15	Imperial Tobacco Co. of Canada, Ltd.				Merritt Chapman & Scott Corp.			
Federal Insurance Co. of N. J. (quar.)	35c	10-1	9-20	Common (quar.)	30c	9-29	8-14	6 1/2% preferred A (quar.)	\$1.62 1/2	9-1	8-15
Federal-Mogul Corp. (quar.)	30c	9-10	8-31	6% preferred (s-a)	\$1	9-29	8-14	Metal Textile Corp. \$3.25 partic. pfd. (quar.)	\$1.4 1/2c	9-1	8-20
Fenton United Cleaning & Dyeing Co.				Imperial Tobacco of Great Britain & Ireland Amer. dep. recls. (interim)	7 1/2c	9-8	7-31	Metropolitan Edison 3.80% pfd. (quar.)	97 1/2c	10-1	9-4
7% preferred (quar.)	\$1.75	10-15	10-10	Imperial Var. & Colour, Ltd. com. (quar.)	115c	9-1	8-20	Micromatic Hone Corp., common	15c	9-15	9-5
Finance Co. of America at Baltimore				\$1.50 conv. partic. pfd. (quar.)	\$37 1/2c	9-1	8-20	5% preferred	8 1/2c	8-31	8-27
Class A (quar.)	15c	9-15	8-5	Indiana Steel Products Co., common	12 1/2c	9-1	8-15	Midland Oil Corp. \$2 conv. pref. (accum.)	25c	9-15	9-1
Class B (quar.)	15c	9-15	8-5	6% preferred (quar.)	30c	9-1	8-15	Midvale Company	50c	10-1	9-15
Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-15	Industrial Silica Corp., 6 1/2% pfd. (accum.)	\$1.62 1/2	9-10	9-1	Midwest Rubber Reclaiming \$4 pfd. (quar.)	\$1	9-1	8-20
First Bank Stock Corp.	40c	9-10	8-17	Ingersoll-Rand Co.	\$1.50	9-1	8-6	Minneapolis-Moline Power Implement Co.	\$1.62 1/2	8-15	8-4
First State Pawnors Society (quar.)	\$1.75	9-29	9-19	Inland Steel Co.	\$1	9-1	8-14	Minneapolis & St. Louis Railway Co.	\$1	8-15	8-1
Fitzsimmons & Connell Dredge & Dock Co., Quarterly	25c	9-1	8-21	Inspiration Consolidated Copper	25c	9-24	9-7	Missouri Utilities Co., common (quar.)	25c	9-1	8-15
Fitzsimmons Stores, Ltd.				Institutional Securities, Ltd.				5% preferred (quar.)	\$1.25	9-1	8-15
7% preferred (quar.)	17 1/2c	9-1	8-20	Stock and Bond shares (irreg.)	40c	9-31	7-31	Mohawk Carpet Mills, Inc.	50c	9-10	8-25
7% preferred (quar.)	17 1/2c	12-1	11-20	Internat'l Business Machines Corp. (quar.)	\$1.50	9-10	8-22	Monarch Knitting Co., Ltd.			
Flintkote Co., common	15c	9-12	8-29	International Harvester Co. 7% pfd. (quar.)	\$1.75	9-1	8-4	7% preferred	\$1.75	10-1	9-14
\$4 preferred (quar.)	\$1	9-15	9-1	International Holdings, Ltd.	450c	8-16	7-16	5% preferred	\$1.25	10-1	9-14
Fort Pitt Bridge Works	25c	9-1	8-15	International Silver Co. (quar.)	\$1	9-1	8-16	Monarch Life Ins. (Springfield, Mass.) (s-a)	\$1.20	10-15	9-1
Fort Wayne & Jackson RR. Co.				International Textbook Co.	50c	9-12	8-20	Monsanto Chemical Co., common (quar.)	50c	9-1	8-10
5 1/2% preferred (s-a)	\$2.75	9-1	8-20	International Utilities Corp., common	37 1/2c	9-1	8-15	\$4.50 preferred A (s-a)	\$2.25	12-1	11-10
Foster & Kleiser	5c	8-15	8-1	Intertype Corporation (quar.)	25c	9-1	8-15	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10
Freeport Sulphur Co. (quar.)	50c	9-1	8-14	Interstate Department Stores, Inc. (quar.)	35c	10-15	9-24	\$4 preferred C (s-a)	\$2	12-1	11-10
Fruehauf Trailer Co., common (quar.)	40c	9-1	8-20	Investment Foundation, Ltd.				Montreal Cottons, Ltd., common (quar.)	\$1	9-15	8-15
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-20	6% convertible preferred (quar.)	175c	10-15	9-15	7% preferred (quar.)	\$1.75	9-15	8-15
Fuller Brush Co., 7% preferred	\$1.75	10-1		Iron Fireman Mfg. Co. (quar.)	30c	9-1	8-10	Moody's Investors Service, Inc.			
Gair (Robert) 6% preferred (quar.)	30c	9-29	9-12	Quarterly	30c	12-1	11-10	\$3 participating preference (quar.)	75c	8-15	8-1
Gamewell Company (quar.)	25c	8-15	8-4	Jacksonville Gas Corp.	25c	8-15	7-25	Moore Corp., Ltd., common (quar.)	55 1/2c	10-1	8-31
Gar Wood Industries	10c	8-15	8-1	Jantzen Knitting Mills				7% preferred A (quar.)	\$1.75	10-1	8-31
General Baking Co.				5% preferred (quar.)	\$1.25	9-1	8-25	7% preferred B (quar.)	\$1.75	10-1	8-31
8% preferred (quar.)	\$2	10-1	9-15	Jersey Insurance Co. of New York (s-a)	90c	8-17	8-8	Morrison Cafeterias Consolidated, Inc.			
General Bottlers, Inc.				Johnson & Johnson (s-a)	10c	9-15	8-31	7% preferred (quar.)	\$1.75	10-1	9-24
5c convertible preferred (quar.)	13 1/2c	9-15	9-1	Jones & Laughlin Steel, common (quar.)	50c	10-6	9-1	Morse Twist Drill & Machine (quar.)	\$1.50	8-15	7-26
General Cigar Co., common (quar.)	25c	9-15	8-14	5% preferred A (quar.)	\$1.25	10-1	9-1	Motor Finance Corp. (quar.)	25c	8-31	8-18
7% preferred (quar.)	\$1.75	9-1	8-14	5% preferred B (quar.)	\$1.25	10-1	9-1	Mount Diablo Oil Mining & Development Co.			
General Electric Co., Ltd.				K. W. Battery Co., Inc. (quar.)	5c	8-15	8-8	Quarterly	1c	9-3	8-15
Ordinary registered (final)	10%	8-30	7-24	Kalamazoo Vegetable Parchment Co.				Extra	1c	9-3	8-15
Extra	7 1/2c	8-30	7-24	Common (quar.)	15c	9-15	9-5	Mullins Manufacturing Corp.			
General Finance Corp. 5% pfd. A (s-a)	25c	11-25	11-10	Common (quar.)	15c	12-15	12-5	\$7 preferred (quar.)	\$1.75	9-1	8-11
6% preferred B (s-a)	30c	11-25	11-10	Kearney & Trecker	37 1/2c	8-15	8-1	\$7 preferred (quar.)	\$1.75	12-1	11-10
General Foods Corp. (quar.)	40c	8-15	7-27	Kentucky Utilities 7% junior pfd. (quar.)	87 1/2c	8-15	8-1	Muncie Water Works Co., 8% pfd. (quar.)	\$2	9-15	9-1
General Industries Co. (irreg.)	15c	8-15	8-4	Kerr Addison Gold Mines (interim)	15c	8-28	7-31	Munsingwear, Inc.	50c	8-21	8-6
General Metals Corp. (s-a)	40c	8-15	7-31	Kerr Lake Mines, Ltd. (resumed)	15c	8-16	8-2	Murphy (G. C.) Co. (quar.)	75c	9-1	8-21
General Phoenix Corp., common	50c	9-15	9-5	Keystone Custodian Funds Ser. K-1 (irreg.)	95c	8-15	7-31	Muskegon Motor Specialties			
Class A	50c	9-15	9-5	Kingsbury Breweries Co.	10c	8-15	7-30	\$2 class A (s-a) preferred (quar.)	50c	9-1	8-15
Extra on common and class A	25c	9-15	9-5	Kinney (G. R.) \$5 prior pfd. (accum.)	\$1.50	8-24	8-10	Muskogee Co. 6% preferred (quar.)	\$1.50	9-1	8-15
\$1 preferred (quar.)	25c	8-15	8-6	Klein (D. Emil) Co., Inc. (quar.)	25c	10-1	9-20	Mutual Chemical Co. of America			
\$1.50 preferred (quar.)	37 1/2c	8-15	8-6	Knickerbocker Fund (quar.)	8c	8-20	7-31	6% preferred (quar.)	\$1.50	9-29	9-20
7% preferred (quar.)	35c	8-15	8-6	Extra	4c	8-20	7-31	6% preferred (quar.)	\$1.50	12-28	12-20
General Outdoor Advertising 6% pfd. (quar.)	\$1.50	8-15	8-1	Knudsen Creamery Co., common	5c	9-25	9-15	Nashawena Mills	50c	8-17	8-4
6% preferred (quar.)	\$1.50	11-15	11-1	Extra	2 1/2c	9-15	9-15	Nachman Corporation	25c	9-17	9-7
\$4 cum. partic. class A	\$1	8-15	8-1	60c preferred (quar.)	15c	8-25	8-15	Nashua Gummed & Coated Paper Co.	\$1	8-15	8-6
General Refractories Co.	20c	9-27	9-5	Kresge (S. S.) Co. (quar.)	25c	9-12	8-21	National Acme Company (quar.)	50c	8-22	8-8
General Steel Castings Corp.				Kress (S. H.) Co.	40c	9-1	8-10	National Automotive Fibres, com. (resumed)	15c	9-1	8-11
\$6 preferred (accum.)	\$1.50	8-15	8-1	Kroger Grocery & Baking Co., com. (quar.)	50c	9-1	8-10	6% convertible preferred (quar.)	15c	9-1	8-10
General Steel Wares, Ltd., common (interim)	\$20c	8-15	7-17	6% 1st preferred (quar.)	\$1.50	10-1	9-15	6% convertible preferred (quar.)	15c	12-1	11-8
Gibraltar Fire & Marine Insurance (s-a)	50c	9-1	8-15	7% 2nd preferred (quar.)	\$1.75	11-1					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
New York Stocks, Inc.—				Public Service Co. of Indiana, Inc.—				Stonegate Coal & Coke Co. (quar.)	\$1	9-1	8-15
Agricultural Industry Series	7c	8-25	8-3	Common (quar.)	25c	9-1	8-15	Strawbridge & Clothier—			
Extra	10c	8-25	8-3	5% preferred class A (quar.)	\$1.25	9-1	8-15	6% prior preference A (quar.)	\$1.50	9-1	8-10
Alcohol & Dist. Industry Series	11c	8-25	8-3	Public Service Corp. of New Jersey—				Stromberg-Carlson Co. 6½% pfd. (quar.)	\$1.62½	9-1	8-11
Automobile Industry Series	6c	8-25	8-3	8% preferred (quar.)	\$ 2	9-14	8-15	Struthers Wells Corp., \$1.25 pfd. (quar.)	31¼c	8-15	8-4
Aviation Industry Series	10c	8-25	8-3	7% preferred (quar.)	\$1.75	9-14	8-15	Stuart (D. A.) Oil Co., Ltd.—			
Bank Stock Series	8c	8-25	8-3	6% preferred (quar.)	\$1.25	9-14	8-15	Class A participating preferred (quar.)	20c	9-1	8-15
Building Supply Industry Series	5c	8-25	8-3	5% preferred (monthly)	50c	8-15	7-13	Extra	25c	9-1	8-15
Business Equip. Industry Series	10c	8-25	8-3	Public Service Electric & Gas—				Sullivan Machinery Co.	37½c	8-25	8-15
Chemical Industry Series	7c	8-25	8-3	\$5 preferred (quar.)	\$1.25	9-29	8-30	Sun Oil Co. (quar.)	25c	9-15	8-24
Electrical Equip. Industry Series	7c	8-25	8-3	7% preferred (quar.)	\$1.75	9-29	8-30	Swan-Finch Oil 4% 2nd pfd. (quar.)	10c	9-1	8-15
Food Industry Series	11c	8-25	8-3	Puget Sound Power & Light Co.	30c	8-15	7-24	5% preferred (quar.)	37½c	9-1	8-15
Insurance Stock Series	8c	8-25	8-3	Pullman, Inc.	50c	9-15	8-24	Swift & Company (quar.)	40c	10-1	9-1
Machinery Industry Series	8c	8-25	8-3	Punta Alegre Sugar Corp. (initial)	\$1.50	8-22	8-6	Swire International Co., Ltd.—			
Extra	5c	8-25	8-3	Pure Oil Co., common	25c	9-1	8-10	Dep. ofts. (reduced)	40c	9-1	8-15
Merchandising Series	9c	8-25	8-3	5% convertible preferred (quar.)	\$1.25	10-1	9-10	Sylvania Gold Mines, Ltd. (quar.)	13c	10-1	7-28
Extra	10c	8-25	8-3	Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-31	8-1	Syracuse Transit Corp., common	50c	9-1	8-15
Metals Series	5c	8-25	8-3	Quaker State Oil Refining Corp. (quar.)	25c	9-15	8-31	Common	50c	12-1	11-13
Oil Industry Series	10c	8-25	8-3	Quebec Power Co. (quar.)	125c	8-25	7-20	Talcott (James) 5½% preferred	37½	8-20	—
Extra	20c	8-25	8-3	Rapid Electrotypes Co., common (quar.)	37½c	9-15	9-1	Tampa Electric Co. (quar.)	40c	8-15	8-1
Public Utility Industry Series	3c	8-25	8-3	Raytheon Manufacturing Co.—				Technicolor, Inc.	25c	9-1	8-15
Extra	10c	8-25	8-3	6% preferred (quar.)	7½c	9-1	8-15	Teck-Hughes Gold Mines (interim)	15c	10-1	8-28
Railroad Series	7c	8-25	8-3	Reading Co.—				Terre Haute Water Works Corp.—			
Extra	15c	8-25	8-3	4% non-cumulative 1st preferred (quar.)	50c	9-13	8-23	7% preferred (quar.)	\$1.75	9-1	8-11
Railroad Equip. Industry Series	6c	8-25	8-3	Reed Roller Bit Co.	25c	9-30	9-20	Texas Southeastern Gas (initial)	10c	9-1	8-15
Steel Industry Series	7c	8-25	8-3	Regent Knitting Mills, Ltd.—				Textron Incorp., \$2.50 prior pref. (quar.)	62½c	11-1	10-22
Tobacco Industry Series	10c	8-25	8-3	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-1	Thatcher Mfg. Co. \$3.60 pfd. (quar.)	90c	8-15	7-30
Diversified Investment Fund	19c	8-25	8-3	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1	Thompson (John R.) Co.	25c	8-15	8-1
Diversified Speculative Shares	50c	8-25	8-3	Reliance Grain, Ltd. 6½% pfd. (accum.)	\$1.62½	9-15	8-31	Thompson Products, Inc., common	25c	9-15	9-1
North American Co., common (stock div.)				Republic Insurance Co. of Texas (quar.)	30c	8-25	8-10	4% preferred (quar.)	\$1	9-15	9-1
One share Pacific Gas & Electric for every 100 shares held (Subject to approval by the SEC)		10-1	9-4	Republic Investors Fund—				Tide Water Associated Oil Co. (quar.)	15c	9-1	8-10
6% preferred (quar.)	75c	10-1	9-10	6% preferred A (quar.)	15c	11-1	10-15	Extra	5c	9-1	8-10
5% preferred (quar.)	71½c	10-1	9-10	6% preferred B (quar.)	15c	11-1	10-15	Tilo Roofing Co., Inc., \$1.40 conv. preferred	35c	9-15	—
North River Insurance (quar.)	25c	9-10	8-24	Republic Petroleum 5½% pfd. A (quar.)	68¾c	8-15	8-6	Common (quar.)	10c	9-15	8-25
Northern Insurance (N. Y.) (s-a)	\$1.50	8-17	8-6	Reynolds (R. J.) Tobacco				Title Insurance Corp. of St. Louis (irreg.)	25c	8-31	8-21
Extra	50c	8-17	8-6	Common (quar. interim)	35c	8-15	7-25	Tobacco Securities Trust Co., Ltd.—			
Northern Liberties Gas	60c	9-10	8-6	Class B (quar. interim)	35c	8-15	7-25	American deposit rcts (interim)	5%	9-7	8-3
Northeastern Water Co. \$2 pfd. (s-a)	\$1	9-1	8-15	Rice-Stix Dry Goods Co.—				Tokheim Oil Tank & Pump	25c	8-15	8-3
\$4 preferred (quar.)	\$1	9-1	8-15	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Trane Company, common	25c	8-15	8-1
Northwestern Pub. Service 6% pfd. (quar.)	\$1.50	9-1	8-20	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Extra	5c	8-15	8-1
7% preferred (quar.)	\$1.75	9-1	8-20	Richardson* Company	50c	9-10	8-25	\$8 1st preferred (quar.)	\$1.50	9-1	8-20
Northern States Portland Cement (quar.)	40c	10-1	9-21	Robbins & Myers, Inc.—				Quarterly	25c	8-15	8-10
Norwalk Tire & Rubber Co., com. (increased)	25c	8-29	8-14	\$1.50 participating preferred (accum.)	75c	9-15	9-5	Truax-Fraer Oil Co., common	25c	11-15	11-10
7% preferred (quar.)	87½c	9-29	9-14	Rochester Gas & Electric Corp.—				5½% preferred (quar.)	25c	9-10	8-30
Norwich Pharmaceutical Co.	15c	9-10	8-10	5% preferred series E (quar.)	\$1.25	9-1	8-15	Twentieth Century-Fox Film Corp.—			
Nova Scotia Light & Power Co., Ltd.—				6% preferred series D (quar.)	\$1.50	9-1	8-15	Common (quar.)	50c	10-1	8-31
6% preferred (quar.)	\$1.50	9-1	8-11	Rolland Paper, Ltd., common (quar.)	\$1.50	8-15	8-4	\$1.50 conv. preferred (quar.)	37½c	10-1	8-31
O'Connor Moffatt & Co. \$1.50 class AA	43¾c	8-15	—	6% preferred (quar.)	\$1.50	8-15	8-4	\$4.50 prior preferred (quar.)	\$1.12½	9-15	8-31
Ogilvie Flour Mills, common (quar.)	125c	10-1	8-27	Roos Bros., Inc. (quar.)	\$1.50	9-20	9-11	Tyer Rubber Co., 6% preferred (quar.)	\$1.50	8-15	8-10
7% preferred (quar.)	\$1.75	9-1	7-27	Roxy Theatre, Inc., \$1.50 pfd. (quar.)	37½c	9-1	8-15	Union Bag & Paper Corp.	15c	9-24	9-14
Ohio Power Co. 4½% preferred (quar.)	\$1.12½	9-7	8-3	Rubinstein (Helena), Inc., common	50c	9-1	8-15	Union Electric Co. of Missouri—			
Oklahoma Natural Gas, common (quar.)	50c	8-15	8-1	Class A (quar.)	25c	10-1	9-15	\$5 preferred (quar.)	\$1.25	8-15	7-31
4¼% preferred A (quar.)	59¾c	8-15	8-1	Russell-Berg	20c	8-20	7-11	United Air Lines 4½% preferred (quar.)	\$1.12½	9-1	8-10
Olin Industries	15c	8-31	8-21	Rustless Iron & Steel (quar.)	15c	9-1	8-15	United Biscuit Co. of Amer. com. (quar.)	\$1.25	9-1	8-15
Ontario Steel Products Co., Ltd., common	\$25c	8-15	7-16	Rutland & Whitehall RR. Co. (quar.)	\$1.05	8-15	8-1	5% preferred (quar.)	25c	9-1	8-15
7% preferred (quar.)	\$1.75	8-15	7-16	Saco-Lowell Shops (quar.)	25c	8-25	8-10	United Corporations, \$1.50 cl. A (quar.)	138c	8-15	7-14
Ohio Elevator Co., common	25c	9-20	8-22	St. Joseph Water Co., 6% preferred (quar.)	\$1.50	9-1	8-11	United Electric Coal Cos.	25c	9-10	8-24
6% preferred (quar.)	\$1.50	9-20	8-22	San-Nap-Pak Manufacturing (quar.)	17½c	9-29	9-20	United Engineering & Foundry com. (quar.)	50c	8-14	8-3
Ottawa Car & Aircraft, Ltd.	\$25c	10-1	9-1	Quarterly	17½c	12-30	12-20	7% preferred (quar.)	\$1.75	8-14	8-3
Owens-Illinois Glass Co.	50c	8-15	7-30	San Francisco Remedial Loan Assn. (s-a)	75c	12-31	12-15	United Fuel Investments, Ltd.—			
Outboard Marine & Manufacturing	25c	8-24	8-3	Savage Arms Corp.	12½c	8-16	8-6	6% class A preferred (quar.)	\$75c	10-1	9-10
Oxford Paper \$5 preferred (accum.)	\$1.75	9-1	8-15	Schumacher Wall Board Corp., common	20c	8-15	8-3	5% non-cum. preferred A	\$1	9-1	7-17
Pacific Fire Insurance Co. (quar.)	\$1.25	8-11	8-6	\$2 participating preferred (quar.)	50c	8-15	8-3	United Illuminating	50c	10-1	9-11
Pacific Gas & Electric 6% pfd. (quar.)	37½c	8-15	7-31	Scott Paper Co., common (quar.)	45c	9-12	8-31*	United Light & Railways (Del.), common	25c	8-15	7-31
5½% preferred (quar.)	34¾c	8-15	7-31	\$4 preferred (quar.)	\$1	11-1	10-19*	7% prior preferred (monthly)	58¾c	9-1	8-15
5% preferred (quar.)	31¼c	8-15	7-31	\$4.50 preferred (quar.)	\$1.12½	11-1	10-19*	7% prior preferred (monthly)	58¾c	10-1	9-15
Pacific Lighting Corp. (quar.)	75c	8-15	7-20	Scotten Dillon Co.	10c	8-15	8-6	6.3% prior preferred (monthly)	53c	9-1	8-15
Pacific Mills (increased)	75c	9-15	9-1	Seaboard Oil Co. (Del.) (quar.)	25c	9-15	9-1	6.3% prior preferred (monthly)	53c	10-1	9-15
Panhandle Eastern Pipe Line 5½% pfd.	70c	8-16	—	Seaboard Surety Co.	60c	8-20	8-6	6% prior preferred (monthly)	50c	9-1	8-15
Pantepec Oil Co. of Venezuela	30c	8-31	8-15	Seagrave Corp., 5% preferred (quar.)	\$1.25	9-30	9-20	6% prior preferred (monthly)	50c	10-1	9-15
American shares (initial semi-annual)	70c	8-31	8-15	Sears Roebuck & Co. (quar.)	75c	9-10	8-10	United N. J. Ry. & Canal (quar.)	\$2.50	10-10	9-20
Extra	16c	8-31	8-15	Second Canadian International Investment				United Specialties Co.	25c	8-21	8-6
Paramount Pictures, Inc. (quar.)	50c	9-28	9-7	Co., Ltd. 4% partic pfd. (quar.)	110c	9-1	8-1	U. S. Casualty, 4% non-cum. class A	50c	9-15	8-10
Parkersburg Rig & Reel, common	25c	9-1	8-20	Secord (Laura) Candy Shops (quar.)	120c	9-1	8-1	U. S. Electric Light & Power B shares	3c	8-15	7-31
\$5.50 preferred (quar.)	\$1.37½	9-1	8-20	Seaman Brothers, Inc. (quar.)	75c	9-15	8-31	U. S. Guarantee Co. (quar.)	40c	9-30	9-7
Paton Manufacturing, common (quar.)	\$1	9-15	8-31	Servel, Inc. (increased)	20c	9-11	9-1	U. S. Leather Co., 7% prior preference (quar.)	\$1.75	10-1	9-10
7% preferred (quar.)	\$1.75	9-15	8-31	Servel, Inc. common (quar.)	25c	9-1	8-9	U. S. Pipe & Foundry (quar.)	40c	12-20	8-31
Peabody Coal 6% pfd. (accum.)	\$1.50	9-1	8-8	\$4.50 preferred (quar.)	\$1.12½	10-1	9-14	Quarterly	40c	10-1	9-15
Peninsular Grinding Wheel	10c	8-15	7-26	Shawinigan Water Power Co.	125c	8-25	7-20	U. S. Playing Card Co. (quar.)	40c	12-20	11-30*
Peninsular Telephone Co., common (quar.)	50c	10-1	9-15	Sheller Manufacturing Corp.	10c	8-15	8-16	U. S. Printing & Lithograph Co.—			
Common (quar.)	50c	1-2-46	12-15	Sherwin-Williams, common (quar.)	75c	8-15	7-31	5% preferred (quar.)	62½c	10-1	9-15
\$1.40 class A (quar.)	35c	8-15	8-4	Extra	75c	8-15	7-31	U. S. Rubber Co., common	50c	9-10	8-20
\$1.40 class A (quar.)	35c	11-15	11-5	4% preferred (initial quar.)	\$1	9-1	8-15	8% non-cum. 1st preferred	\$2	9-10	8-20
\$1.40 class A (quar.)	35c	2-15-46	2-5	Signal Oil & Gas Co. class A	50c	9-15	9-1	United States Steel Corp., common	\$1	9-10	8-10
Penman's, Ltd., common (quar.)	175c	8-16	7-15	Class B	50c	9-15	9-1	7% preferred (quar.)	\$1.75	8-20	8-2
Pennsylvania Electric, \$4.40% pfd. B (quar.)	\$1.10	9-1	8-1	Signode Steel Strapping, common	15c	9-1	8-20	Universal Insurance Co. (quar.)	25c	9-1	8-15
Pennsylvania Glass Sand Corp.—				\$2.50 preferred (quar.)	62½c	9-1	8-20	Universal Laboratories \$2.50 pfd. (quar.)	62½c	9-12	9-1
Common (quar.)	25c	10-1	9-15	Simon (Wm.) Brewery (quar.)	2c	8-31	8-15	Utica Knitting Co.—			
5% preferred (quar.)	\$1.25	10-1	9-15	Sinclair Oil Corp.	25c	8-15	7-14	5% prior preferred (quar.)	62½c	10-1	9-30
Pennsylvania State Water Corp.—				Silver Steel Castings Co.	25c	8-24	8-13	5% prior preferred (quar.)	62½c	1-2-46	12-22
6% preferred (quar.)	\$1.75	9-1	8-11	Skelly Oil Co.	\$1	8-27	8-1	Van Dorn Iron Works (quar.)	50c	9-7	8-24
\$5 preferred (quar.)	\$1	10-1	9-15	Solar Aircraft Co.	15c	9-15	8-31	Vanadium-Alloys Steel Co.	75c	9-1	8-17
Pennsylvania Water & Power, com. (quar.)	\$1.25	10-1									

Name of Company	Per Share	When Payable	Holders of Rec.
Williams (J. B.) Co., common (quar.)	25c	8-15	8-4
7 1/2% preferred (quar.)	25c	8-15	8-4
Williams (R. C.) Co.	30c	8-15	8-6
Williamsport Water Co., \$6 pfd. (quar.)	\$1.50	9-1	8-11
Wilson Line, Inc., 5% preferred (s-a)	\$2.50	8-15	8-1
Winnipeg Electric Co., 5% non-cum. pfd.	\$32.50	12-30	11-15
Winsted Hosiery Co., common (quar.)	\$1.50	11-1	10-15
Extra	\$1	11-1	10-15
Wood Newspaper Machinery Corp.—			
\$7 prior preferred (quar.)	\$1.75	9-1	8-17
Woodall Industries, Inc.	15c	9-15	9-1
Woodward Governor Co. (quar.)	25c	8-5	8-20
Woolworth (F. W.) & Co., Ltd. ADR (interim)	10c	8-21	7-6
Worthington Pump & Machinery, common	37 1/2c	9-20	9-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	9-15	9-1
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	9-15	9-1
Wrigley (Wm.) Jr. Co., common	50c	10-1	9-20
Wurlitzer (Rudolph) Co.	20c	9-1	8-20
Yale & Towne Manufacturing Co. (quar.)	15c	10-1	9-10
Yates-American Machine Co., common	12 1/2c	10-12	9-25
Common	12 1/2c	1-2	12-15
York Knitting Mills common (s-a)	\$2.00	8-15	7-31
7% 1st preferred (s-a)	\$3.50	8-15	7-31
7% 2nd preferred (s-a)	\$3.50	8-15	7-31
Yosemite Park & Curry Co.	50c	10-10	8-1
Youngstown Sheet & Tube Co. com. (quar.)	50c	9-15	8-18
5 1/2% preferred class A	\$1.37 1/2	10-1	

* 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 Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 680)

St. Joseph Lead Co. (& Subs.)—Earnings—				
6 Mos. End. June 30—	1945	1944	1943	1942
Net sales	\$24,760,340	\$25,216,498	\$23,373,152	\$25,976,812
Cost of sales (excl. deprec. & deplet.)	19,378,863	20,647,838	17,936,225	18,843,132
Sell., gen. & administrative expenses	365,272	365,889	398,623	366,102
Capital stock & miscell. taxes	48,058	48,278	72,638	48,606
Net profit from ops.	\$4,968,147	\$4,154,491	\$4,965,666	\$6,718,972
Other income	301,705	311,832	229,244	31,414
Total income	\$5,269,852	\$4,466,324	\$5,194,910	\$6,750,386
Prov. for depreciation	529,533	578,809	577,039	433,103
Depletion	213,989	269,355	432,135	260,612
Deferred prospecting, develop. & exploration	483,000			
Fed. exc. profits taxes	126,065	589,114	666,736	2,792,492
Federal normal income taxes, etc.	1,046,440	842,607	868,372	1,103,294
Post-war excess profits tax refund		C758,911	C766,902	
State income taxes	25,440	20,062	20,445	18,677
Net inc. for the period	\$2,845,384	\$2,225,287	\$2,697,084	\$2,142,203
Cash dividends paid during the period	1,975,456	1,975,456	1,955,680	1,955,680
Earns. per com. share	\$1.44	\$1.12	\$1.38	\$1.09

Consolidated Balance Sheet			
	June 30, '45	Dec. 31, '44	
Assets—			
Cash on hand and in banks	\$9,969,260	\$6,755,030	
U. S. tax anticipation notes (at cost)	700,000	1,100,000	
U. S. Treasury certificates (at cost)	3,600,000	2,700,000	
Accounts receivable	2,638,638	3,436,931	
Due from foreign subsidiary not consolidated	29,543	34,506	
Other notes and accounts receivable	314,602	109,016	
Inventories	4,848,717	4,968,045	
Investments and advances	13,028,826	13,031,239	
Total capital assets, net	8,119,496	8,714,546	
Miscellaneous assets	613,000	596,617	
Prepaid insurance, taxes, royalties, etc.	64,897	138,266	
Total	\$43,924,979	\$41,584,197	
Liabilities—			
Accounts payable	\$2,322,197	\$2,601,857	
Due to foreign subsidiary not consolidated	850,000		
Wages payable	340,742	177,748	
Federal income & exc. profits taxes accrued	2,389,871	2,351,294	
Other taxes accrued	498,187	289,753	
Reserves:			
For injury claims and workmen's liabil. ins.	236,125	244,985	
For employees' life insurance and retirement	326,530	310,161	
For deferred prospecting, develop. & explor.	483,000		
For contingencies	800,000	800,000	
Capital stock (par \$10)	19,754,565	19,754,565	
Earned surplus	15,545,546	14,675,618	
Capital surplus	378,216	378,216	
Total	\$43,924,979	\$41,584,197	

—V. 161, pp. 1468, 1663.

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.

St. Joseph Light & Power Co.—Exchange of Preferred
 The company (formerly St. Joseph Railway Light Heat & Power Co.) is offering 13,056 Class A 5% cumulative preferred shares (par \$100) in conversion, share for share, of the outstanding 5% cumulative preferred shares held by others than Cities Service Power & Light Co. Dividends on the outstanding preferred shares are guaranteed by Cities Service Co. There will be no such guaranty with respect to dividends on the Class A 5% cumulative preferred shares.
 Estabrook & Co., G. H. Walker & Co. and Prescott, Wright, Snider Co. have been retained to obtain consents of preferred shareholders to the conversion of their shares.
 The foregoing offering to preferred shareholders arises out of the following circumstances:
 Cities Service Power & Light Co. and Cities Service Co. have both been ordered by the SEC to sever their relationship with the company by disposing of their direct or indirect ownership, control, and holding of securities of the company. In compliance with such orders Cities Service Power & Light Co. the direct owner of all of the presently outstanding common stock and certain other securities of the company, has entered into an agreement with Continental Gas & Electric Corp. under the terms of which all of the common stock of the company outstanding upon consummation of the agreement will be owned by Continental.
 The agreement provides for the consummation of a series of transactions to accompany or precede the acquisition by Continental of the common stock of the company, all of which are interdependent, so that all of them must be consummated or none of them will be. Power & Light is to surrender all of the presently outstanding \$3,500,000 common stock of the company as a contribution to its paid-in surplus and is to exchange the other securities of the company which it owns (5,544 shares of preferred stock and \$1,515,000 of serial income notes) for 20,694 shares of common stock of the company. Continental, in addition to the purchase of such common stock from Power & Light, is to donate \$1,000,000 in cash to the company and

purchase directly from the company 1,500 shares of its common stock for \$150,000 in cash. The \$1,500,000 so to be received by the company must be used to the extent necessary to reduce its bonded indebtedness to not more than \$3,750,000. Since Power & Light and Cities Service Co., upon consummation of the agreement, will no longer have any interest in or control over the company, the guaranty of the payment of dividends on the company's preferred stock by Cities Service Co. will thereafter be inappropriate. Consequently, in return for the benefits to be derived by preferred stockholders from the transactions above-mentioned, there will be no such guaranty of dividends of the Class A preferred shares.

One of the conditions in the agreement with Continental is that, at or prior to the closing of such agreement, the holders of not less than 12,000 of the 13,056 preferred shares of the company held by others than Power & Light convert their shares into shares of new preferred stock of the company and that effective provision be made to retire the balance of said 13,056 preferred shares.

To make provision for such conversion and retirement of preferred shares, the company has taken or will take the following steps:

(1) Amend its articles of incorporation to reclassify its authorized preferred stock. This amendment gives the holders of preferred shares now outstanding the right and privilege to convert their shares into the new Class A preferred shares, on a share for share par for par basis. The board has by resolution provided that the right to convert shall be contingent upon the purchase of the common stock of the company by Continental under the agreement. The conversion must be effected not later than the date of closing such purchase.
 (2) It will redeem at \$100 per share all unconverted preferred shares. The shares so redeemed will receive dividends to the redemption date.

Alternative Rights of Preferred Shareholders

Holders of preferred stock have the following alternatives: (a) they may take advantage of their right and privilege to convert their present holdings of preferred stock into Class A preferred shares, (b) they may retain their present holdings of preferred stock until redeemed, or (c) they may obtain payment of the fair value of their shares as of the day prior to the date of the stockholders' meeting at which such redemption shall have been authorized, by not voting in favor of redemption and by filing written objection thereto at or prior to such meeting of stockholders, and by making written demand on the company for such payment within 20 days from the date of such meeting.

The company has been advised by counsel that in the opinion of such counsel the conversion by stockholders of their shares of presently outstanding 5% cumulative preferred stock of the company into new Class A preferred shares will not result in taxable gain or income to such stockholder under the Federal income tax laws. A stockholder not making the conversion would, in the opinion of counsel, be subject to Federal income tax with respect to any gain realized as a result of the redemption or retirement of his stock.

Exchange Agents

Company has retained Estabrook & Co., Boston, G. H. Walker & Co., St. Louis, and Prescott, Wright, Snider Co., Kansas City, as exchange agents, to solicit and procure consents of preferred shareholders to the conversion of their present holdings of preferred stock into class A preferred shares.

Capitalization and Funded Debt—The capitalization of the company at May 31, 1945, after giving effect to the provisions of the agreement, including adjustments to reflect (a) the donation by Power & Light to the company of 35,000 shares (being all) of the presently outstanding common stock (\$100 par) of the company, (b) the acquisition by the company from Power & Light of 5,544 shares of presently outstanding preferred stock for the issue of an equal number of shares of common stock and the payment of \$1,515,000 of serial income notes of the company owned by Power & Light, through the issue of 15,150 shares of common stock of the company, (c) the conversion of 13,056 shares of the presently outstanding preferred stock of the company held by others than Power & Light, into an equal number of class A preferred shares, being registered, and (d) the purchase by Continental from the company of 1,500 shares of common stock, is as follows:

	Authorized	*Outstanding
1st mtge. bonds, 4 1/2% series due 1947	**	\$4,806,000
Equipment notes due monthly	\$35,910	29,816
Class A 5% cumulative pfd. shares	†	13,056 shs.
\$Common stock (\$100 par)	35,000 shs.	22,194 shs.

*After adjustments to reflect the above.
 **Authorized amount unlimited but further issuance is subject to restrictions of the mortgage.

†Subject to provisions of the agreement, Continental has agreed to make a capital contribution to the company of \$1,000,000 and to purchase from the company 1,500 shares (par \$150,000) of common stock at par. Company represents that it will set aside the money so received by it to be used to the extent necessary to reduce its bonded indebtedness to not more than \$3,750,000.

‡The presently authorized 25,000 shares of preferred stock have been reclassified into class A 5% cumulative preferred shares and class B 5% cumulative preferred shares. The class A 5% cumulative preferred shares consist of the 6,400 shares of preferred stock not presently outstanding, together with any shares of presently outstanding preferred stock which are reacquired by the company or are converted into Class A 5% cumulative preferred shares. The class B 5% cumulative preferred shares shall initially consist of the 18,600 shares of preferred stock presently outstanding, of which 5,544 shares are owned by Power & Light and 13,056 shares are owned by others. It is assumed in the above tabulation that the entire 13,056 presently outstanding shares owned by others than Power & Light will be converted into class A 5% cumulative preferred shares. In the event that any shares of presently outstanding preferred stock are redeemed, the funds required for such redemption will be raised by selling additional common stock to Power & Light, and the 22,194 shares of common stock to be outstanding as indicated above, will be increased by an amount equivalent to the number of preferred shares redeemed.

§The 35,000 shares of common stock presently outstanding are to be donated to the company and cancelled; thereupon, 22,194 shares of common stock are to be issued, of which (i) 5,544 shares are to be issued to Power & Light to acquire 5,544 shares of the presently outstanding preferred stock, (ii) 15,150 shares are to be issued to Power & Light to pay the \$1,515,000 principal amount of serial income notes of the company and (iii) 1,500 shares are to be issued and sold for cash to Continental at par. Additional shares of common stock may become outstanding as indicated in note (†) above.

Summary of Pro Forma Earnings

	12 Mos. End. May 31, '45	1944	1943	1942
Gross operating revenue	\$3,772,929	\$3,865,643	\$3,746,493	\$3,299,018
Operating expenses	2,064,385	2,154,450	2,093,324	1,641,283
Maintenance & repairs	342,943	272,200	223,921	169,684
Taxes other than taxes on income	188,915	190,980	193,754	186,667
Prov. for replace. or depreciation	339,606	346,952	343,444	339,541
Amort. of losses on abandoned street ry. prop.	115,708	119,637	131,412	131,412
Net operating revenue	\$730,372	\$781,424	\$760,638	\$830,431
Other income	4,584	4,857	8,399	22,141
Gross income	\$734,956	\$786,281	\$769,037	\$852,572
Income deductions	266,040	270,992	277,940	315,327
Federal income taxes	221,100	244,929	240,904	264,550
State income tax	7,301	8,031	7,908	8,631
Pro forma net income	\$240,515	\$262,329	\$242,285	\$264,064

St. Joseph Ry., Light, Heat & Power Co.—Changes
Name—Exchange of Preferred Stock—
 See St. Joseph Light & Power Co. above.—V. 162, p. 16.

St. Louis-San Francisco Ry.—Earnings—
 June— 1945 1944 1943 1942
 Gross from railway \$9,976,867 \$9,703,390 \$9,381,195 \$6,989,254
 Net from railway 3,188,881 3,107,689 3,514,659 2,498,090
 Net ry. oper. income 1,434,051 1,394,131 2,058,038 2,044,149
 From January 1—
 Gross from railway 58,282,166 55,890,982 50,700,980 36,169,831
 Net from railway 18,915,447 18,436,139 17,469,603 10,746,487
 Net ry. oper. income 8,851,197 7,760,019 10,988,476 8,487,578
 —V. 162, p. 608.

St. Louis-San Francisco & Texas Ry.—Earnings—
 June— 1945 1944 1943 1942
 Gross from railway \$361,901 \$310,158 \$417,779 \$314,257
 Net from railway 159,651 121,616 243,995 154,124
 Net ry. oper. income 38,652 48,138 125,318 113,320
 From January 1—
 Gross from railway 1,959,082 2,071,685 2,184,620 1,299,814
 Net from railway 766,009 975,639 1,140,853 464,649
 Net ry. oper. income 205,257 243,864 558,542 244,628
 —V. 162, p. 140.

St. Louis Southwestern Railway—Earnings—
 Period End. June 30— 1945—Month—1944 1945—6 Mos.—1944
 Ry. oper. revenues \$6,171,627 \$5,922,721 \$38,126,170 \$33,748,683
 Ry. oper. expenses 2,892,006 2,729,319 17,333,933 16,439,515
 Ry. tax accruals (ad valorem) 96,707 68,814 530,511 496,080
 Federal income 1,779,939 1,818,239 11,974,072 9,593,737
 Other Federal 118,306 114,589 710,003 756,416
 Ry. oper. income \$1,234,670 \$1,191,759 \$7,577,650 \$6,462,936
 Other ry. oper. income 30,416 27,243 187,903 178,997
 Total ry. oper. income \$1,315,086 \$1,219,002 \$7,765,553 \$6,641,933
 Deducts from ry. oper. income 432,564 337,473 2,079,223 1,869,826
 Net ry. oper. income \$882,522 \$881,529 \$5,686,330 \$4,772,107
 Non-operating income 41,056 32,596 238,639 186,103
 Gross income \$923,578 \$914,125 \$5,924,969 \$4,958,210
 Deducts. from gross inc. 259,038 250,689 1,522,264 1,516,495
 Net income \$664,540 \$663,436 \$4,402,705 \$3,441,715
 —V. 162, p. 287.

Saint Paul Union Depot Co.—Partial Redemption—
 There have been called for redemption on Oct. 1, next, through operation of the sinking fund, \$240,000 of first and refunding mortgage series B 3 1/2% bonds due Oct. 1, 1971, at 101 and interest. Payment w.l. be made at the office of J. P. Morgan & Co. Incorporated, agency of the trustee, 23 Wall St., New York, N. Y. The First Trust Co. of Saint Paul, St. Paul, Minn., is trustee.—V. 155, p. 308.

Savannah Electric & Power Co.—Earnings—
 Period End. June 30— 1945—Month—1944 1945—12 Mos.—1944
 Operating revenues \$408,485 \$401,924 \$5,028,853 \$4,954,555
 Operation 200,724 191,600 2,450,690 2,273,469
 Maintenance 27,033 22,791 345,941 258,450
 General taxes 24,730 28,212 320,549 333,146
 Fed. normal & surtax 9,812 8,793 128,998 112,402
 Fed. excess profits tax 56,674 54,141 622,233 782,123
 Retire. res. accru. & amort. of excess over original cost of utility plant 43,658 34,158 466,852 409,752
 Utility oper. income \$45,852 \$62,227 \$693,588 \$785,210
 Other income (net) D7544 D7519 20,182 17,146
 Gross income \$45,308 \$61,707 \$713,770 \$802,357
 Income deductions 21,863 31,734 358,470 397,289
 Net income \$23,444 \$29,972 \$355,300 \$405,068
 Dividends declared: 6% preferred stock 60,000 60,000
 Debenture stocks 121,776 149,114
 Common stock 459,202
 V. 162, p. 501.

Schuyler Hudson Corp.—To Redeem 4% Bonds—
 All of the outstanding 10-year 4% first mortgage bonds, due March 15, 1947, have been called for redemption on Sept. 15, next, at 100 and interest. Payment will be made at the Continental Bank & Trust Co., trustee, 30 Broad St., New York, N. Y.
 Holders may obtain immediately the full redemption price of said bonds, with accrued interest to Sept. 15, 1945, by presenting them to the trustee.—V. 155, p. 1927.

Scott Paper Co. (& Subs.)—Earnings—
 6 Months Ended— June 30, '45 July 1, '44 July 3, '43
 Net sales \$16,693,364 \$16,054,503 \$16,154,268
 Materials, salaries, local taxes, etc. 12,130,036 11,690,940 11,419,609
 Depreciation 509,698 498,766 517,322
 Distribution, admin. and general exps., incl. freight paid on goods sold 2,498,869 2,345,485 2,571,154
 Gross profit \$1,554,761 \$1,609,312 \$1,646,183
 Other income 52,377 70,764 43,648
 Earnings before Federal taxes \$1,607,138 \$1,680,076 \$1,689,831
 Prov. for Fed. and State inc. taxes 552,333 596,927 619,085
 Prov. for Fed. excess profits tax 270,255 310,396 276,882
 Net earnings \$784,550 \$772,753 \$793,864
 Dividends on preferred shares 127,006 127,006 128,617
 Net earnings for common shares \$657,544 \$645,747 \$665,247
 Earnings per common share \$0.94 \$0.96 \$0.99
 *Based on average of 694,402 shares. †Based on 667,942 shares.
 ‡Reflects earnings of Cut-Rate Division (formerly Automatic Paper Machinery Co., Inc.) for period since May 26, 1945.—V. 162, p. 140.

Seaboard Oil Co. of Delaware—Earnings—
 (Including wholly owned subsidiary companies)
 3 Mos. End. June 30— 1945 1944 1943 1942
 Operating revenue \$3,272,906 \$3,045,138 \$2,516,585 \$1,717,212
 Oper. and gen. exps. 1,120,066 944,015 914,536 689,811
 Operating income \$2,152,840 \$2,101,123 \$1,602,048 \$1,027,400
 Other income \$53,273 30,914 23,539 13,240
 Total income \$2,206,113 \$2,132,037 \$1,625,587 \$1,040,640
 Intang. orill. and devel. costs 902,487 1,097,009 538,968

Selected American Shares, Inc.—Earnings—

	1945	1944	1943	1942
6 Mos. End. June 30—	1945	1944	1943	1942
Income—Dividends	\$240,518	\$215,812	\$194,662	\$189,145
Interest earned	909	14,994	19,227	21,493
Total gross income	\$241,426	\$230,807	\$223,889	\$210,638
Expenses	48,597	38,966	39,593	36,947
Federal income tax	10,745	10,750		

Net inc. for the period (excl. of gains and losses on securs.) \$192,829 \$181,096 \$173,546 \$173,691

Cash div. from distribution surplus 201,319 194,099 177,787 145,155

The realized profits on investments sold during the first half of 1945 totaled \$255,961.

The asset value per share of company's stock was \$12.15 on June 30, 1945, compared with \$10.53 on Dec. 31, 1944, and \$10.16 on June 30, 1944. Total net assets were \$12,875,477 on June 30, 1945, \$10,833,492 Dec. 31, 1944, and \$10,378,511 June 30, 1944.—V. 162, p. 501.

Sharon Steel Corp.—Earnings—

	1945—3 Mos.—1944	1944—6 Mos.—1944	1945—6 Mos.—1944	1944—6 Mos.—1944
Period End. June 30—	1945—3 Mos.—1944	1944—6 Mos.—1944	1945—6 Mos.—1944	1944—6 Mos.—1944
Sales, less discs., etc.	\$9,869,663	\$8,528,831	\$18,804,887	\$17,809,885
Mfg. cost of products sold	8,095,201	7,277,301	15,347,105	15,184,687
Profit	\$1,774,462	\$1,251,530	\$3,457,782	\$2,625,198
Prov. for depreciation	145,500	160,500	291,000	321,000
Provision for amort. of special facilities	124,500	124,500	249,000	249,000
Selling & admin. exps.	278,602	293,394	573,735	567,924
Prof. bef. other inc. and other charges	\$1,225,860	\$673,135	\$2,344,047	\$1,487,273
Other income	59,910	28,175	78,949	58,956
Total income	\$1,285,770	\$701,310	\$2,422,996	\$1,546,230
Int. on notes pay, etc.	7,978	10,077	16,441	18,485
Prov. for Fed. inc. and exc. prof. taxes & Pa. inc. taxes (aft. deduct. post-war credit)	913,000	475,000	1,740,000	1,070,000
Prov. for post-war contingencies		75,000		150,000
Net profit for period	\$364,793	\$141,233	\$666,553	\$307,745
Earns. per com. share—V. 161, p. 2227.	\$0.74	\$0.17	\$1.32	\$0.40

Sierra Pacific Power Co.—Earnings—

	1945—Month—1944	1944—12 Mos.—1944	1945—12 Mos.—1944	1944—12 Mos.—1944
Period End. June 30—	1945—Month—1944	1944—12 Mos.—1944	1945—12 Mos.—1944	1944—12 Mos.—1944
Operating revenues	\$216,920	\$213,463	\$2,738,917	\$2,612,598
Operation	81,227	80,518	1,081,836	950,586
Maintenance	19,865	14,321	206,885	135,249
General taxes	22,389	21,146	260,252	246,832
Fed. normal and surtax	23,300	22,900	277,100	260,149
Fed. excess profits tax	1,620	6,750	88,740	174,860
Retire. reserve accruals	17,168	14,031	172,277	167,593
Utility oper. income	\$51,346	\$53,796	\$651,825	\$677,326
Other income (net)	359	371	7,977	8,182
Gross income	\$51,706	\$54,167	\$659,803	\$685,508
Income deductions	8,865	8,496	105,757	105,175
Net income	\$42,841	\$45,671	\$554,046	\$580,333
Preferred dividends			210,300	210,000
Common dividends			317,217	303,476

Signal Oil & Gas Co.—Sells Darwin Properties—

See Anaconda Copper Mining Co., above.—V. 156, p. 2230.

Skelly Oil Co. (& Subs.)—Earnings—

	1945—3 Mos.—1944	1944—6 Mos.—1944	1945—6 Mos.—1944	1944—6 Mos.—1944
Period End. June 30—	1945—3 Mos.—1944	1944—6 Mos.—1944	1945—6 Mos.—1944	1944—6 Mos.—1944
Gross oper. income	\$15,718,151	\$14,991,053	\$30,288,003	\$28,439,059
Costs, oper. and gen. expenses, taxes, etc.	11,500,636	10,477,446	21,943,535	19,359,404
Operating income	\$4,217,515	\$4,513,607	\$8,344,468	\$9,079,655
Other income	1,351,719	1,291,354	2,593,473	2,170,688
Total income	\$5,569,234	\$5,804,961	\$10,937,941	\$11,250,343
Non-oper. charges	62,509	68,138	120,198	115,250
Int. and amort. of disc. and exp. on debentures & ser. notes	82,146	84,678	164,292	178,882
Prov. for depletion and depreciation	1,464,969	1,428,689	2,863,115	2,804,789
Cancellations and write-offs of undeveloped oil and gas prop., etc.	246,093	213,950	458,309	424,557
Prov. for inc. and excess profits taxes	2,211,600	2,360,500	4,062,300	4,323,500
Net inc. for period	\$1,501,917	\$1,649,006	\$3,269,727	\$3,403,365
Com. shs. outstg.	981,348	981,348	981,348	981,348
Net inc. per com. sh.	\$1.53	\$1.68	\$3.33	\$3.46

Note.—Provision was made for possible renegotiation of income for the periods of 1945. No similar provision was made for the periods of 1944.—V. 162, p. 609.

Simonds Saw & Steel Co. (& Subs.)—Earnings—

	1945	1944	1943
6 Mos. Ended June 30—	1945	1944	1943
Gross sales, less discounts, returns and allowances	\$12,472,742	\$13,430,065	\$14,824,244
*Payment to U. S. Govt.	186,713	258,796	
Cost of goods sold	8,343,421	9,034,955	9,355,884
Selling expenses	1,366,465	1,284,915	1,244,965
General and admin. expenses	375,216	368,106	368,576
Profit from operation	\$2,200,927	\$2,483,291	\$3,854,818
Other income	59,092	47,976	49,921
Profit from operation	\$2,260,019	\$2,531,267	\$3,904,739
Miscellaneous charges	26,087	1,999	11,261
Provision for taxes	\$1,553,700	\$1,805,150	\$2,870,400
Provision for contingencies			200,000
Consolidated net income	\$680,232	\$724,119	\$823,078
Dividends on common stock	447,300	397,600	397,600
Earnings per share	\$1.37	\$1.45	\$1.65

*Provision for partial payment to U. S. Govt. on account of renegotiation of war contracts. †Provision for Federal and Dominion income and excess profits taxes (less estimated post-war refunds) and for additional payments which may result from renegotiation of 1945 and 1944 sales. ‡After deducting \$302,300 post-war refund.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash in banks (demand deposits) and on hand, \$2,797,989; deposits in savings account, \$93,054; Government securities, \$2,202,624; accounts receivable, trade (less \$49,000 reserves for doubtful accounts), \$1,935,146; other accounts and notes, \$24,267; inventories, \$3,777,196; prepaid and deferred items, \$221,833; notes and accounts receivable, net current, \$22,875; estimated post-war refunds of excess profits tax, \$1,287,368; investment in common stock of partly owned subsidiary, at equity in underlying net assets as shown by subsidiary's books, \$78,014; real estate, tools and machinery, and equipment, at cost (after depreciation reserves of \$5,599,594), \$4,261,037; total, \$16,701,404.

Liabilities—Accounts payable, \$527,889; partial payment to U. S. Government, due 7/20/45, on account of renegotiation of war contracts for year 1945, \$52,725; provision for Federal and Dominion income and excess profits taxes and for additional payments which may result from renegotiation of 1945 sales (after Treasury tax notes of \$2,680,000), \$898,696; other accrued Federal, state and local taxes, \$330,870;

provision for wage adjustments and accrued payrolls, \$580,975. Capital stock (497,000 shares no par), \$2,982,000; consolidated surplus, \$11,328,249, total, \$16,701,404.—V. 161, p. 2227.

Solar Aircraft Co.—Common Stock Offered—An issue of 50,000 shares of common stock (par \$1) was offered Aug. 2 at \$17.625 per share by Reynolds & Co., Alex. Brown & Sons and The Ohio Co.

History and Business—Company was incorporated in California on July 21, 1936, and on Aug. 13, 1936, took over the entire business, assets, and liabilities of Solar Aircraft Co., Ltd. (Del.), originally named Prudden Aircraft Corp. when incorporated in 1928. The latter company in turn was successor to Prudden-San Diego Airplane Co. organized in California in 1927. (For further details of history, business, etc., see V. 161, p. 2227.)

In June, 1945, the company caused the formation of a subsidiary, Solar Precision Castings, Inc. (Calif.), with an authorized capital stock of 50,000 shares (par \$1). Company now owns 37,500 of such shares, for which the company paid in cash the sum of \$37,500. The remaining 12,500 of such shares are owned by B. L. Levinson, in full payment for which Mr. Levinson has assigned to Solar Precision Castings, Inc., certain patent applications and processes.

On June 30, 1945, Solar Precision Castings, Inc., acquired from B. F. Hirsch, Inc., a leased plant located at 150 and 175 Varick Street, New York City, together with the machinery and equipment, etc., orders on hand and certain other items, and assumed certain forward commitments of B. F. Hirsch, Inc. That plant has been operated by B. F. Hirsch, Inc., for the manufacture and sale of precision castings by the so-called "lost wax" process.

Purpose—General corporate purposes.

Funded Debt and Capitalization Giving Effect to Present Financing

Regulation V-Loan Agreement: Authorized Outstanding

3 3/4% series A notes payable to banks \$12,500,000 \$500,000

1 1/4% series B notes payable to banks 12,500,000 2,250,000

90-cent cum. conv. pfd. stock (par \$1) 100,000 shs. 100,000 shs.

Common stock (par \$1) 1,000,000 shs. 433,352 shs.

Warrants—Company on June 30, 1945, had outstanding warrants entitling the holders thereof to purchase at \$15 per share on or before the close of business on May 12, 1948, 25,000 shares of the common stock. Such warrants were issued and sold to the underwriters of 100,000 shares of 90-cent cumulative convertible preferred stock which were publicly offered and sold in May, 1945. The price paid by such underwriters for the warrants amounted to 50 cents for each share purchasable under the warrants. Such underwriters of such preferred stock included Reynolds & Co. and the other underwriters of the present offering of common stock.

Upon exercise by the warrant holders of their warrants and the purchase thereunder of shares of the common stock at \$15 per share, the company will credit the \$14 per share in excess of the par value thereof to paid-in surplus account.

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

Reynolds & Co.	14,000	J. C. Bradford & Co.	2,000
Alex. Brown & Sons	6,000	Kay, Richards & Co.	2,000
The Ohio Co.	6,000	Peltason, Tenenbaum Co.	2,000
First Securities Co. of Chicago	3,500	Herrick, Waddell & Co., Inc.	1,500
Loewi & Co.	3,500	Reinholdt & Gardner	1,500
Sutro & Co.	3,500	Grubbs, Scott & Co.	1,000
Van Alstyne, Noel & Co.	3,500		

—V. 162, p. 609.

South Bay Consolidated Water Co., Inc.—Earnings—

	1945	1944
Year Ended June 30—	1945	1944
Operating revenues	\$567,931	\$522,760
Operation	168,501	162,561
Maintenance	31,302	25,355
Depreciation	68,750	66,250
Taxes	92,400	87,993
Net earnings	\$207,178	\$179,591
Income deductions	196,650	197,308
Net income	\$10,528	Dr\$17,716

Balance Sheet, June 30, 1945

Assets—Utility plant (including intangibles aggregating \$657,056), \$6,975,360; special deposits, \$1,991; current assets, \$216,815; deferred charges, \$61,656; total, \$7,255,822.

Liabilities—6% cumulative preferred stock, \$1,044,400; common stock, \$750,000; long term debt, \$3,072,000; demand note payable to Federal Water & Gas Corp., \$420,288; due to parent company (New York Water Service Corp.), \$533,705; current liabilities, \$129,532; deferred liabilities, \$45,095; depreciation reserve, \$884,429; other reserves, \$2,610; contributions in aid of construction, \$119,348; capital surplus arising from appraisal of property as of April 1, 1930, \$563,599; earned deficit, \$309,184; total, \$7,255,822.—V. 161, p. 2666.

South Coast Corp. — Bonds Offered — Mention was made in our issue of Aug. 6 of the offering of \$2,500,000 first (closed) mortgage 4 1/4% sinking fund bonds due June 30, 1960 at 102 1/2 and interest by Paul H. Davis & Co., A. C. Allyn & Co., Inc., Sidlo, Simons, Roberts & Co., Paine, Webber, Jackson & Curtis and Boettcher & Co. Further details follow:

The bonds are redeemable to and including June 30, 1946, at 105; thereafter, to and including June 30, 1947, at 104; thereafter, to and including June 30, 1948, at 103 1/2; thereafter, to and including June 30, 1949, at 103; thereafter, to and including June 30, 1950, at 102 1/2; thereafter, to and including June 30, 1951, at 102; thereafter, to and including June 30, 1952, at 101 1/2; thereafter, to and including June 30, 1953, at 101; thereafter, to and including June 30, 1956, at 100 1/2, and thereafter, at 100, in each case plus accrued interest. Bonds are also subject to redemption with moneys in the sinking fund at 102 1/2 plus interest up to and including June 30, 1950, and thereafter at the redemption prices otherwise applicable.

On or before Dec. 31, 1945, an amount equal to 12 1/2% of the "sinking fund earnings" for the preceding fiscal year, and annually thereafter, on or before Dec. 31 of each year, commencing Dec. 31, 1946, an amount equal to 25% of the "sinking fund earnings" for the preceding fiscal year.

Application—Approximately \$1,487,000 of the net proceeds will be applied to the redemption, at 104 plus interest, of the \$1,437,000 of first (closed) mortgage 5% sinking fund bonds, due Dec. 31, 1955. In addition, it is the present intention of the company to expend approximately \$750,000, when and as machinery and materials become available, for expansion and improvement of company's refinery and for certain other additions to and improvements of the company's properties, and to use the balance of such net proceeds to augment cash working capital.

Capitalization Upon the Completion of This Financing

	Authorized	Outstanding
First (closed) mtge. 4 1/4% sinking fund bonds, 1960	\$2,500,000	\$2,500,000
5% cumulative income debts. (subordinated), due Nov. 30, 1973	3,000,000	2,223,770
Common stock (par \$1)	1,000,000 shs.	424,972 shs.

Business and Properties—Company is engaged in the sugar and sugar cane industry. Company was incorporated in Delaware July 13, 1935. The business consists of the planting, cultivation and harvesting of the sugar cane grown upon land owned by the company or leased from others, the production of syrup, raw sugar and Turbinado sugar (special manufacturers' sugar) from such sugar cane and from sugar cane purchased from others and the production of blackstrap molasses and bagasse as by-products of such operations, and the conversion of the raw sugar produced by the company together with purchased domestic and imported raw sugar into refined sugar and blackstrap molasses.

In normal times the industry is highly competitive. Company is a relatively small unit in the domestic sugar refining industry, but is one of the larger domestic growers of sugar cane which also engages in refining operations. Company distributes its products in the

southern and north central parts of the United States principally through brokers. The number of brokers used by the company has increased from 18 in 1938 to 38 in 1945. Approximately 650 customers, consisting of jobbers and manufacturers, purchased the company's products in 1945, no one of whom accounted for more than 5% of total sales during the fiscal year ended Jan. 31, 1945. Since 1938 the number of customers has varied between a low of approximately 413 in 1939 to a high of approximately 650 in 1945.

Underwriters—The names of the several underwriters and the principal amount of bonds which each has agreed to purchase, are as follows:

Paul H. Davis & Co.	\$450,000	Dempsey & Co.	\$100,000
A. C. Allyn & Co., Inc.	350,000	R. S. Dickson & Co., Inc.	100,000
Sidlo, Simons, Roberts & Co.	250,000	A. G. Edwards & Sons	100,000
Paine, Webber, Jackson & Curtis	200,000	The First Cleveland Corp.	100,000
Boettcher & Co.	175,000	Kalman & Co., Inc.	100,000
Scharif & Jones, Inc.	150,000	Mason, Moran & Co.	100,000
Cray, McFawn & Co.	125,000	Stein Bros. & Boyce	100,000
		Van Alstyne, Noel & Co.	100,000

Income Statement, Years Ended Jan. 31

	1945	1944	1943	1942
Net sales	\$9,921,878	\$7,152,887	\$6,013,349	\$9,075,391
Cost of sales, selling, admin. & gen. exps., etc.	9,706,877	6,535,182	5,599,772	8,534,993
Gross profit	\$215,001	\$617,705	\$413,577	\$540,398
Other income	415,827	340,145	283,497	240,103
Total income	\$630,828	\$957,850	\$696,774	\$780,501
Income deductions	239,175	117,320	96,064	120,873
Prov. for Fed. & State taxes on income (net)	175,187	553,486	254,000	153,000
Net profit	\$216,466	\$287,044	\$346,710	\$506,628

Balance Sheet, Jan. 31, 1945

Assets—Cash on hand and in banks, \$66,645; U. S. certificates of indebtedness, at cost, \$20,000; accounts receivable, \$882,023; total inventories, \$2,708,684; planted and growing crops, \$229,829; total investments, at cost, \$221,201; post-war refund of excess profits tax, estimated, \$40,787; net property, \$4,487,752; total deferred charges, \$236,416; total, \$8,893,316.

Liabilities—Notes payable to banks (raw sugar valued at \$1,065,130 pledged as collateral), \$895,000; accounts payable, trade, \$543,383; accrued accounts payable, \$262,862; provision for Federal and State income taxes, current year, \$175,000;

just declared is equivalent to \$3.20 per year per share of old capital stock, or \$1.60 per year on the new common.

Mr. Hill said that for the full year of 1944 earnings were equivalent to \$2.27 1/2 cents per share on the new \$5 common stock, while earnings for the first quarter of 1945 were 81 1/2 cents per share, compared with 79 cents for the corresponding period a year ago.—V. 162, p. 174.

Sterling, Inc.—Acquisition—

Benjamin R. Ross, Secretary and Treasurer, announces that this corporation, which operates a chain of furniture stores, acquired 80% of the outstanding stock of Pearson Co., Inc., on June 29. It was said that Sterling paid the Pearson family about \$1,250,000 for 315,699 shares of the common stock.—V. 161, p. 315.

Sullivan Machinery Co.—Semi-Annual Report—

Through the offer made to Sullivan stockholders by Joy Manufacturing Co. for the purchase of shares, and through some additional subsequent acquisition, the Joy Manufacturing Co. had acquired, to July 1, 1945, 69,892 shares of the capital stock of Sullivan, making Joy the largest shareholder in the company. The proposal of Joy to buy the 53,800 shares held by The Adams Express Co. and American International Corp. has not yet been cleared by the Securities and Exchange Commission.

Income Statement, 6 Months Ended June 30

	1945	1944
Sales and operating revenue, less returns, allowances, and agent's discounts	\$5,576,203	\$6,360,879
Cost of sales, operating & engineering expense	4,333,993	4,642,169
Selling expenses	630,075	598,973
General and administrative expenses	212,429	215,191
Net operating profit	\$399,706	\$904,646
Other income, net	26,539	56,353
Total income	\$426,246	\$961,000
Prov. for Fed. income and excess profits taxes	264,600	611,200
Variation in reserve for losses of foreign subs.	Cr16,897	Cr6,426
Net profit carried to surplus	\$178,543	\$356,226
Earnings per share	\$0.96	\$1.91

Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$1,651,509; U. S. Government securities and tax notes at cost, \$1,050,000; notes and accounts receivable (net), \$923,926; advances due from sub-contractors, \$640,519; inventories (net), \$4,855,929; investment in and advances to foreign subsidiaries and branches (at cost less reserves \$384,530), \$613,657; post-war refund of excess profits taxes, \$228,897; sundry assets, \$52,545; fixed assets at cost (after reserve for depreciation of \$4,899,178), \$2,047,264; prepaid expenses and deferred charges, \$58,649; total, \$12,119,895.

Liabilities—Accounts payable, \$457,904; advance payments on orders, \$1,982,624; accrued liabilities, \$1,210,474; reserves for post-war adjustments, \$200,000; reserve for contingencies, \$20,537; reserve for self-insurance, \$84,224; sundry reserves, \$34,183; capital stock (186,774 shares, no par), \$5,229,680; capital surplus, \$1,112,232; earned surplus, \$1,788,035; total, \$12,119,895.—V. 161, p. 2339.

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.

Tappan Stove Co., Mansfield, O.—Stock offered—
McDonald & Co., Cleveland, and associates, recently offered, subject to prior rights of stockholders, 25,250 shares of capital stock (par \$5) at \$27 per share.

The stock was offered by the company to the stockholders of record July 24 at \$27 per share at the rate of one-fourth of one share for each share held. Rights expired Aug. 6.

Purpose—To provide funds for the construction of a new manufacturing plant to be located at Murray, Ky., and the purchase of additional equipment for plant at Mansfield, O., and to provide additional funds available for general corporate purposes.

Stock Split-up—A special meeting of shareholders will be held Aug. 31, 1945, to increase the number of authorized shares from 150,000 shares to 200,000 shares, and to change the 126,250 shares which will be outstanding at such time into 157,812 1/2 shares. The result thereof would be that each holder of one share would thereafter hold 1 1/4 shares.

Capitalization—The capitalization of the company as adjusted to give effect to the issuance of the shares now offered and to the proposed stock split-up is as follows:

	Authorized	Outstanding
Capital stock (par \$5)	200,000 shs.	*157,812 1/2 shs.

*Upon sale of the 25,250 shares now offered, company will have outstanding 126,250 shares which, upon the consummation of the proposed stock split-up, will be changed into 157,812 1/2 shares.

VT Loans—A credit agreement between the company and two banks dated as of May 15, 1944, as supplemented, provides for Regulation VT Loans. The aggregate amount of notes which the company may have outstanding under such credit agreement at any one time is \$750,000 and the notes will bear interest at the rate of 3% per annum until maturity and thereafter at the rate of 5% per annum. No notes have been issued pursuant to the credit agreement.

History and Business—Company is, in practical effect, the successor of a partnership which began business in Bellaire, O., about 1881 and engaged in the manufacture of job castings and coal and wood ranges, under the name of Ohio Valley Foundry Co. In 1889 the business was moved to Mansfield, O., and a few years later its name was changed to the Eclipse Stove Co., which engaged in the manufacture and sale of coal, wood and gas ranges. On Sept. 13, 1918, the partners incorporated the company in Ohio and under the name of Eclipse Stove Co., which succeeded to the business of the partnership. On Dec. 27, 1921, the corporate name of the company was changed to The Tappan Stove Co. Company's principal executive offices are located at 250 Wayne St., Mansfield, Ohio.

Prior to its conversion to war production in 1942 the company was engaged, and in the post-war period it intends to engage, in the manufacture and sale of gas cooking ranges for domestic use. Such ranges were sold for the most part under the Tappan name and prior to 1942 sales thereof constituted virtually all of the company's sales. In that year governmental limitations were placed upon the production of gas ranges and the company's production thereof, with the exception of a small volume of repair parts, was suspended on Sept. 30, 1942. During 1942, approximately 50% of the company's dollar volume of sales resulted from the sale of gas ranges and the balance from the sale of miscellaneous war products.

Since November, 1944, the company has again been producing gas ranges, but in small volume only, due to the company's continuing war production and the lack of available materials and manpower. Such ranges are being produced in a factory operated in leased premises at Portsmouth, Ohio, and in the company's Mansfield plant. During the first four months of 1945, sales of gas ranges represented approximately 15% of the company's dollar volume of sales.

The company's principal war products at the present time are designed for use in military aircraft and consist of jetison fuel tanks, food storage units, floor sections, fire wall bulkhead assembly units, water inductor and oil tanks, door assemblies and mess benches and tables. The principal product manufactured during recent months and scheduled for future production is the jetison or drop fuel tank designed for use on fighter aircraft to increase flying range. The company has on hand orders for approximately \$4,500,000 of such tanks, the production of which is expected to extend over a period of approximately eight months.

During the war the company has manufactured electric ranges, refrigerators (ice and electric) and a combined range, sink and cupboard, such products being designed for use in aircraft and small boats. Other products which were manufactured during the war years include aircraft refueling systems and wing sections, flare containers, tent stove grates, incendiary bombs and bomb noses, bomb

containers and miscellaneous electrical connection boxes and fire control equipment for naval warships. The company does not expect to have any substantial post-war conversion problem.

Underwriters—The names of the underwriters and the percentage of the unsubscribed shares which each has agreed severally to purchase are as follows:

Name	Percentage	Name	Percentage
McDonald & Co.	50%	Hayden, Miller & Co.	10%
Fahey, Clark & Co.	15%	Merrill, Turben & Co.	10%
Van Denburgh & Karr, Inc.	15%		

Comparative Income Statement

	Years Ended Dec. 31—		
	4 Mos. End. Apr. 30, '45	1944	1943
Gross sales, less discounts, etc.	\$3,348,758	\$9,815,809	\$5,218,015
Cost of products sold	2,649,940	8,134,871	4,185,216
Sell, gen. and adm. exp.	309,897	733,672	518,846
Prov. for possible loss on security invests.	—	—	21,650
Interest expense	1,233	2,342	3,404
Gross profit	\$387,889	\$944,923	\$588,899
Other income	4,816	14,039	12,220
Total profit	\$392,505	\$958,962	\$601,118
Taxes on inc. (est. net)	275,000	\$650,405	350,724
Prov. for post-war adjustments and contin.	25,000	45,000	—
Surplus	\$92,505	\$263,557	\$250,394
Dividends	25,250	176,750	151,500

Balance Sheet, April 30, 1945

Assets—Cash, \$1,172,098; U. S. Govt. securities (at cost), \$425,893; accrued interest, \$4,413; trade accounts receivable (net), \$957,649; inventories, \$1,044,521; terminated contracts, \$59,252; investments and other assets, \$258,905; fixed assets (net), \$551,456; deferred charges, \$47,387; total, \$4,521,674.

Liabilities—Accounts payable, trade, \$1,611,663; salaries, wages and commissions, \$282,752; accrued taxes, \$32,493; Federal taxes on income (est. after U. S. Treasury notes, Tax Series, purchased and held for payment of taxes, \$1,510,000), \$294,609; reserve for post-war adjustments and contingencies, \$170,000; capital stock (par \$5), \$505,000; capital surplus, \$235,874; earned surplus, \$1,389,283; total, \$4,521,674.—V. 162, p. 503.

Texas Mexican Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$201,291	\$205,469	\$183,773	\$134,639
Net from railway	74,967	83,808	85,870	54,969
Net ry. oper. income	43,565	50,667	55,761	39,147
From January 1—				
Gross from railway	1,067,101	1,202,117	1,041,040	879,567
Net from railway	268,539	593,483	490,995	368,615
Net ry. oper. income	89,308	385,047	295,185	281,249

Texas Pacific Coal & Oil Co. (& Sub.)—Earnings—

	1945—3 Mos.—1944	1945—6 Mos.—1944
Period End. June 30—		
Gross operating income	\$1,626,378	\$1,469,684
Deductions from gross operating income	700,254	632,750
Profit from operations	\$926,124	\$836,934
Other income credits	12,086	8,147
Gross income	\$938,210	\$845,081
Lease rentals, dry holes, etc.	158,145	100,220
Deprec., depletion, etc.	271,452	209,126
*Prov. for Fed. inc. tax	150,000	25,000
Net to surplus	\$358,612	\$510,736
Outstanding stock, shs.	886,541	886,541
Earnings per share	\$0.40	\$0.58

Third Avenue Transit Corp.—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. June 30—		
Total oper. revenues	\$1,846,326	\$1,724,852
Total oper. expenses	1,452,263	1,452,865
Total net oper. rev.	\$394,062	\$271,966
Total taxes	211,485	199,322
Total oper. income	\$182,576	\$72,643
Total non-oper. income	4,429	Dr3,412
Total gross income	\$187,006	\$69,231
Total deductions	179,910	172,887
Total comb. net inc.	\$7,096	*\$103,655

Tide Water Associated Oil Co. (& Subs.)—Earnings—

	1945	1944	1943
6 Mos. Ended June 30—			
Net profit after charges and taxes	\$8,982,000	\$6,878,342	\$6,255,584
Earnings per common share	\$1.22	\$0.90	\$0.80

Dividends aggregating \$3,771,995 were declared during the six months ended June 30, 1945. Dividends on the preferred stock aggregated \$1,153,272 and dividends on the common stock totaled \$2,558,723.

Revenues from sales of crude oil and petroleum products, together with sundry other revenues, totaled \$131,259,000 during the six months ended June 30, 1945, as against similar revenues totaling \$116,783,000 during the first half of last year. Net production of crude oil aggregated 16,456,000 barrels, compared with 14,980,000 barrels produced during the six months ended June 30, 1944.

After transfer of \$21,311,000 to a special account for redemption of shares of the old \$4.50 cumulative convertible preferred stock, current assets amounted to \$71,492,000 as at June 30, 1945, and current liabilities totaled \$29,444,000, resulting in net working assets of \$42,048,000. The ratio of current assets to current liabilities was 2.43 to 1.

The company's funded debt amounted to \$21,250,000 as at June 30, 1945, an installment of serial notes totaling \$3,250,000 and maturing on Aug. 15, 1945, having been prepaid in April, 1945.

Expenditures for properties and equipment amounted to \$13,350,000 during the six months ended June 30, 1945, and \$10,100,000 of this total were expended for acquisition and development of oil-producing properties.

In his report, Mr. Humphrey also reviews the recent exchange of \$4.50 preferred stock for \$3.75 preferred stock and the redemption and retiring of shares of the former \$4.50 preferred stock not so exchanged. In this refinancing the company employed surplus cash amounting to \$21,311,000 and reduced its preferred stock issue from 500,000 shares of \$4.50 stock to 300,000 shares of \$3.75 stock, with resulting reduction of \$1,125,000 in annual preferred stock dividend requirements.—V. 162, p. 53.

Transcontinental & Western Air, Inc.—Bank Loan—

Jack Frye, President, on Aug. 2 announced that the corporation has financed its fleet of four-engine Stratoliners, recently placed in service, through a \$1,700,000 loan secured by a chattel mortgage. The loan has been negotiated with a group of nine banks headed by Commercial National Bank & Trust Co. of New York.

alty, and the indenture can be modified with the consent of the mortgagor and 75% of the principal amount of the notes.

Other banks participating in the loan are the New York Trust Co., The Manufacturers Trust Co., The Harris Trust & Savings Bank of Chicago, The Bank of America, San Francisco, The Union Trust Co. of Pittsburgh, The Commerce Trust Co. of Kansas City, The Farmers & Merchants National Bank of Los Angeles and The National Bank of Commerce of Houston.

The 38 passenger Stratoliners were recently placed in coast-to-coast service after receiving them back from the Army Air Transport Command. The five big planes were completely rebuilt with new engines, flying fortress wings and tail assemblies and other improvements before they were returned to domestic routes.—V. 162, p. 503.

Tubize Rayon Corp.—Establishes 7 New Divisions—

Anticipating rapidly expanding demands for rayon and rayon fabrics in post-war markets, this corporation has prepared itself by the creation of seven administrative divisions which will mobilize the company's executive resources, according to an announcement made on July 27 by J. E. Bassill, President.

The purpose of the administrative streamlining, said Mr. Bassill, is to prepare Tubize to improve its relative position in the rayon industry during the period of expansion which lies ahead. The newly organized divisions, which will start functioning immediately, are as follows, together with the names of the men who will head them: Economics and Management, Leonard Kuvin, director; Industrial and Human Relations, Jack Wolff, director; Yarns, R. C. Jones, Vice-President; Technical Research, C. R. Dolmetsch, assistant director; Fabrics, Harry Gold, Vice-President; Controller, G. T. Adams, and Finance, F. P. Huff, Secretary and Treasurer.

Of these divisions, Yarns, Fabrics and Finance represent a realignment to integrate them with the new organization. The other divisions, while they cover activities which have been carried on for years, are for the first time raised to major importance in the company.—V. 162, p. 610.

United Air Lines, Inc.—Establishes New Routes—

New all-time records were established by United Air Lines for air passenger, mail and express transportation over its system in the second quarter and first half of 1945, it was announced on Aug. 7 by W. A. Patterson, President, in a report to stockholders.

An increasing number of planes allocated to United by the Government and high utilization of its entire fleet enabled the company to carry the peak wartime traffic, Mr. Patterson said. Revenue passenger miles for the second quarter totaled 146,666,033 as against 110,752,894 a year ago; mail ton-miles, 5,566,381 as against 4,384,731; express ton-miles, 1,422,222 as compared with 935,698, and revenue plane miles, 9,530,599 as against 7,012,961. Proportionate gains were shown for the half year.

As of June 30, United had 56 Mainliners and Cargoliners in operation with another 10 in the process of conversion after military service. This compared with 36 planes in service a year ago. With the additional equipment, United increased its operations to 113,000 miles daily as compared with 84,000 miles a year earlier. Operations since have been still further increased to more than 120,000 miles daily for a new company record.

Referring to United's plans for a 4% reduction in air travel fares, effective about Sept. 1, Mr. Patterson said this would bring the company's total basic fare reductions since Pearl Harbor to 24%. The rates now are generally lower than those for first class rail plus Pullman.

Comparative Income Statement

	1945—3 Mos.—1944	1945—6 Mos.—1944
Period End. June 30—		
Operating revenues	\$10,614,808	\$8,577,853
*Oper. exps. & taxes	7,467,496	5,665,056
Net earnings from ops.	\$3,147,312	\$2,912,797
Other income (net)	92,185	124,957
Total	\$3,239,497	\$3,037,754
Prov. for Fed. & State income taxes	1,341,000	1,223,000
Net income	\$1,898,497	\$1,814,754
Earns. per com. share	\$1.18	\$1.13

*Exclusive of income taxes.
 Note—Mr. Patterson told stockholders that net earnings for the quarter would be reduced to \$1,033,576, equivalent to 61 cents per share of common stock and \$9.92 per share of preferred, and for the half year to \$1,799,791, equivalent to \$1.04 per share of common and \$17.27 per share of preferred. In the event the company's mail rate is lowered, as of Jan. 1, 1945, from 60 cents per ton mile to 32 cents, the figure named in a "show cause" order of the Civil Aeronautics Board.—V. 162, p. 504.

United Gas Improvement Co.—Earnings—

	1945—6 Mos.—1944	1945—12 Mos.—1944
Period End. June 30—		
Subs., majority owned	\$438,708	\$439,080
Other statutory subs.	18,565	20,245
Other companies	502,893	494,350
Interest, etc., income	211,761	154,883
Total income	\$1,171,927	\$1,108,558
Expenses	350,161	418,061
Fed. and State taxes	119,285	111,972
Other deductions	101,999	99,439
Net income	\$600,482	\$479,026
Inc. approp. to special fund reserve, etc.	45,397	73,147
Balance	\$555,085	\$405,879

Combined Earnings (Company and Subsidiary Companies)

	1945—6 Mos.—1944	1945—12 Mos.—1944
Period End. June 30—		
Operating revenues	\$9,538,022	\$9,132,342
*Operating expenses	8,016,200	7,712,391
Net oper. revenues	\$1,521,822	\$1,470,951
Other income (net)	188,167	158,270
Gross income	\$1,709,989	\$1,629,221
Income deductions	335,293	328,685
Net income	\$1,374,696	\$1,300,536
†Sink & other fund appropriations	745,097	739,468
Bal. of earn. of util. subs. applic. to U. G. I. Co.	\$629,599	\$561,068
U. G. I. Co.: Deferred divs. on cum. pdfd. stocks of subs. applic. to U. G. I. Co. deducted above	99,574	99,574
Other income	733,219	669,478
Total	\$1,462,392	\$1,330,120
Expenses, taxes, etc., deductions	616,842	702,679
Bal. applic. to cap. stk.	\$845,550	\$627,441

*Includes maintenance, provision for depreciation, renewals and replacements, and provision for taxes. †Includes dividends on preferred stocks and other prior deductions, and minority and former interests.—V. 162, p. 504.

United Biscuit Co. of America—Directorate Doubled—

K. F. Mac Lellan, President, announced at a special meeting of the board of directors, held last week, that the board of directors was increased from 10 to 20, and that additional directors were elected to complete full membership of the board. The present directors of the company are, A. P. Strietmann, Chairman, of the board (President Strietmann Biscuit Co., Cincinnati, Ohio), K. F. Mac Lellan, President

(also President of Sawyer Biscuit Co., Chicago, Ill.), W. H. Armstrong, Secretary-Treasurer; William E. Bettridge (President Lakeside Biscuit Co., Toledo, Ohio); Henry S. Bowers (Goldman, Sachs & Co., New York City); J. C. Bowman (President Merchants Biscuit Co., Denver, Colo.); T. M. Davis (Vice-President and General Manager Felber Biscuit Co., Columbus, Ohio); John Hekman (President Hekman Biscuit Co., Grand Rapids, Mich.); John Y. Huber, Jr. (President Keebler-Weyl Baking Co., Philadelphia, Penna.); J. J. Larkin (President Manchester Biscuit Co., Sioux Falls, S. D.); T. M. Manchester (President Union Biscuit Co., St. Louis, Mo.); E. J. Mulholland (Executive Vice-President Chicago Carton Co., Chicago, Ill.); L. P. Reed (President Merchants Biscuit Co., Omaha, Neb.); R. R. Richardson (President Chicago Carton Co., Chicago, Ill.); O. B. Skadland (President Manchester Biscuit Co., Fargo, N. D.); G. H. Strietmann (Vice-President and General Manager Strietmann Biscuit Co., Cincinnati, Ohio); H. R. Templeton (President Ontario Biscuit Co., N. Y.); V. A. Tracy (President Purity Biscuit Co., Salt Lake City, Utah); A. J. Walsh (President Colonial Biscuit Co., Pittsburgh, Penna.); and A. J. Zimmermann (President Quality Biscuit Co., Milwaukee, Wis.).

All of the directors, except Mr. Bowers, have been actively engaged in the management of the company for many years.

Mr. Mac Lellan also announced the death of C. A. Bowman, director and President of Merchants Biscuit Division, Denver, Colorado, on July 16, 1945.

Earnings for Six Months Ended June 30

	1945	1944	1943	1942
6 Mos. End. June 30—				
Net profit before Federal taxes	\$3,604,499	\$2,814,234	\$2,569,379	\$1,459,485
Federal income and excess profits taxes	2,885,719	2,235,000	2,002,976	967,512
Net profit	\$718,780	\$579,234	\$566,403	\$491,973
*Earnings per common share	\$1.40	\$1.10	\$1.08	\$0.92

*Based on 468,283 common shares—V. 161, p. 2043.

United Drug, Inc. (& Subs.)—Earnings—

	1945—3 Mos.—1944	1945—6 Mos.—1944
Period End. June 30—		
Net profit after all chgs. incl. Fed. income and excess profits taxes	\$437,902	\$492,405
*Earnings per common share	\$0.31	\$0.35

*On the 1,400,560 outstanding shares of common stock and after deducting dividends paid on preferred stock of United-Rexall Drug Co. (called for payment July 2, 1945), principal subsidiary.

Note—The provision for Federal income and excess profits taxes was \$3,124,390 for the six months ended June 30, 1945, compared with \$4,194,919 in the corresponding period last year.—V. 162, p. 54.

United States Hoffman Machinery Corp. (& Subs.)—Earnings—

	1945—3 Mos.—1944	1945—6 Mos.—1944
Period End. June 30—		
Net sales	\$8,653,403	\$4,165,380
Cost of goods sold	6,987,913	3,242,143
Sell., adm. & gen. exps.	595,421	426,079
Profit from operations	\$1,070,069	\$497,158
Interest and other inc.	40,313	54,178
Gross income	\$1,110,382	\$551,337
Depreciation and amort.	194,004	95,154
Int. etc. income chgs.	54,543	39,417
Federal normal tax	74,271	94,960
Excess profits tax	608,545	185,828
Prov. for post-war contg. and adjustments	30,000	40,500
Net income	\$149,018	\$95,477
Earnings per common share	\$0.61	\$0.37

Consolidated Balance Sheet

	June 30, '45	Dec. 31, '44
Cash	\$1,063,074	\$910,967
Installment accounts receivable	801,967	608,125
Other accounts receivable	1,707,794	1,760,699
Inventories	4,081,285	3,303,282
Balances relating directly to emergency Govt. contracts	4,803,687	4,996,725
Sundry investments, at cost	178,000	178,000
Federal tax refund claims	105,985	105,985
Mortgages receivable, at cost	64,500	73,000
Due from employees, incl. expense funds	33,775	28,070
Deposits on leases, contracts, etc.	21,922	18,719
Plant property	1,454,078	1,585,716
Prepaid and deferred charges	310,589	332,081
Invest. in European subs., at nominal value	1	1
Patents, goodwill, etc.	1	1
Total	\$14,626,658	\$13,901,374
Liabilities—		
Notes payable, banks	\$1,100,000	
Accounts payable and accrued accounts	932,432	\$1,097,409
Income and excess profits taxes estimated	2,172,514	1,685,932
Federal normal income taxes	188,265	147,392
Balances relating directly to emergency Govt. contracts	3,926,863	4,873,245
Deferred credits	6,959	6,959
Reserve for post-war contg. and adjustments	245,000	185,000
5% cumulative convertible preferred stock	1,031,450	1,046,450
Common stock (\$5 par)	1,095,082	1,095,082
Capital surplus	1,427,259	1,427,259
Earned surplus	2,500,834	2,336,330
Total	\$14,626,658	\$13,901,374

—V. 161, p. 2153.

U. S. Industrial Chemicals, Inc.—Earnings—

	1945	1944	1943
3 Months Ended June 30—			
Net sales	\$11,533,649	\$10,479,769	\$8,155,638
Cost of sales	10,056,750	8,853,037	6,863,918
Selling, gen. & administrative exps.	714,229	674,735	750,316
Net operating income	\$762,670	\$951,997	\$541,404
Income credits	192,466	332,536	208,422
Gross income	\$955,136	\$1,284,533	\$749,826
Income charges	18,997	12,913	18,915
Prov. for Federal taxes on income	461,000	840,000	306,983
Net income	\$475,139	\$431,620	\$423,928
Cap. stock outstand. (no par sh.)	436,836	376,836	376,836
Earnings per share	\$1.09	\$1.15	\$1.12

Depreciation and amortization charges for the three months ended June 30, 1945 and 1944, aggregated \$254,568 and \$242,867, respectively. While the effect of the possible renegotiation of war contracts upon the company's income for the 1945 and 1944 periods is not presently determinable, the management is of the opinion that it will not be material.—V. 162, p. 611.

Universal Laboratories, Inc. (& Subs.)—Earnings—

	1945	1944	1943
6 Months Ended June 30—			
Profit after charges but before taxes	\$72,182	\$212,970	\$172,026
Fed. income & excess profits taxes	30,300	105,000	73,500
Net profit	\$41,882	\$107,970	\$98,526
Earnings per common share	\$0.08	\$0.25	\$0.35

—V. 161, p. 2154.

Utility Equities Corp.—Semi-Annual Report—

The report of the corporation for the six months ended June 30, 1945, shows net assets as of that date equivalent to \$137.54 per share of the \$5.50 dividend priority stock, and after deducting preference in voluntary liquidation of \$110 per share and accumulated dividends \$0.16 per share of common stock. The net assets as shown

in the respective reports amounted to \$125.40 per priority share at Dec. 31, 1944, and to \$121.88 at June 30, 1944.

Income Statement for Six Months Ended June 30

	1945	1944	1943	1942
Income—Cash div. on stocks	\$114,366	\$115,562	\$122,332	\$138,351
Int. earned on bonds	11,432	6,686	10,951	22,605
Total	\$125,798	\$122,248	\$133,283	\$160,956
Management expenses	32,017	27,283	24,990	19,982
Corporate expenses	3,095	3,272	3,244	3,524
Sundry taxes	2,307	2,936	1,652	4,244
Prov. for Fed. inc. taxes		3,100	600	4,100
Excess of inc. over expense	\$88,378	\$85,657	\$102,766	\$129,105
Div. on \$5.50 div. priority stock	87,768	88,830	91,518	74,014

*Without giving effect to results of security transactions. The net profit on sale of securities for the six months ended June 30, 1945, was \$21,101.

Balance Sheet June 30, 1945

Assets—Cash in banks, \$283,106; accounts and dividends receivable and interest accrued, \$19,793; general market securities, at market quotations, \$8,462,779; investment in security of associated company (American Foundry Equipment Co.), \$876,695; total, \$9,642,373.
Liabilities—Accounts payable, accrued expenses and taxes, \$12,737; \$5.50 dividend priority stock (par \$1), \$70,014; common stock (par 10c), \$56,755; surplus, \$7,734,386; unrealized appreciation (net) of general market securities owned, \$1,768,481; total, \$9,642,373.—V. 162, p. 176.

Victor Chemical Works (& Subs.)—Earnings—

	1945	1944	1943	1942
3 Mos. End. June 30—				
Net profit after all chgs., incl. Fed. taxes	\$272,923	\$223,250	\$219,228	\$248,232
Earnings per share	\$0.36	\$0.30	\$0.29	\$0.33

*And after reserve for excess profits tax. †On 750,000 shares of capital stock outstanding.—V. 161, p. 2043.

Washington Water Power Co. (& Sub.)—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. June 30—		
Operating revenues	\$1,112,454	\$1,061,610
Operating expenses	420,004	421,973
Federal taxes	185,686	136,780
Other taxes	109,063	108,196
Prop. ret. res. approp.	90,858	90,308
Net oper. revenues	\$306,843	\$304,353
Other income (net)	26,312	2,984
Gross income	\$333,155	\$307,337
Interest	83,057	84,250
Net income	\$250,098	\$223,087
Miscell. reservations of net income		
Balance	\$250,098	\$223,087
Divs. applicable to preferred stock for period		
Balance	\$2,024,963	\$1,926,386

—V. 162, p. 504.

Westchester Lighting Co.—Earnings—

	1945—3 Mos.—1944	1945—12 Mos.—1944
Period End. June 30—		
Operating revenues	\$5,160,677	\$5,068,746
Operating expenses	2,711,647	2,631,821
Maintenance	405,776	331,399
Depreciation	569,000	569,000
Taxes, other than Fed. income tax (est.)	831,802	753,748
Operating income	\$642,452	\$782,778
Non-operating loss	Dr1,407	Dr4,033
Gross income	\$641,045	\$778,745
Income deductions	432,577	464,359
Net income	\$208,468	\$314,386
Sales of electricity: Kilowatt-hours	89,046,043	87,359,787
Sales of gas: Cubic feet	1,780,942,100	1,866,417,400

—V. 161, p. 1924.

Walgreen Co.—July Sales Increased 1.9%—

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944
Sales	\$10,061,483	\$9,868,875

—V. 162, p. 290.

Western Condensing Co.—Stocks Offered—

Dean Witter & Co. on July 30 offered 10,000 shares of series A 5% cum. conv. first preferred stock (par \$100) and 50,000 shares of common stock (par \$2.50). The preferred stock was offered at \$104 per share and dividend and the common at \$13.50 per share.

The preferred stock is redeemable upon 30 days' notice at any time in whole or in part at the option of the company at 108 per share if redeemed on or before July 1, 1948, 107 if redeemed after July 1, 1948, and prior to July 1, 1951, 106 if redeemed after July 1, 1951, and prior to July 1, 1954, 105 if redeemed after July 1, 1954, and prior to July 1, 1957, 104 if redeemed after July 1, 1957, plus dividends.

Purpose—Of the net proceeds \$451,776 are to be applied to the immediate redemption and cancellation of 4,344 shares of the 7% cumulative preferred stock (\$100 par), being the entire amount outstanding. Company proposes to use the balance of the net proceeds amounting to approximately \$1,148,354 to augment its working capital and for other corporate purposes.

Capitalization—On June 1, 1945, the articles of incorporation were amended (i) to increase the authorized number of shares of common stock from 7,500 shares (par \$100) to 500,000 shares (par \$2.50) and thereafter each outstanding share of common stock (par \$100) became 40 shares of authorized common stock (par \$2.50); and (ii) to authorize the issuance of 15,000 shares of cumulative convertible first preferred stock, issuable in series, 10,000 shares thereof being designated as series A 5% cumulative convertible first preferred stock.

The capitalization, as adjusted to give effect to the present financing, is as follows:

	Authorized	Outstanding
Loan agreement, 4% notes, payable to bank	\$840,000	\$640,000
Five-year 5% installment notes, payable to bank	42,550	4,183
Deferred notes, payable to Golden State Co., Ltd.	60,000	60,000
5% cumulative convertible first preferred stock (par \$100)	15,000 shs.	10,000 shs.
Common stock (par \$2.50)	500,000 shs.	268,000 shs.

History and Business—Company was incorporated April 1, 1937, in California, as a result of the consolidation of two predecessor companies—Western Condensing Co., incorporated in 1918, and Pacific Auxiliary Co., incorporated in 1927 as a partly owned subsidiary of Western Condensing Co.

The chief raw material used by the company, all of which is purchased from outside sources, is fluid whey, a by-product produced in the manufacture of cheese or casein. In the manufacture of cheese and casein, the whey which remains after the precipitation of the other solids by either an acid or an enzyme and the removal of fat by cream separators, is a solution which contains approximately 45% to 55% of the solids contained in whole milk. The solids so retained

in fluid whey include substantial amounts of milk sugar, milk minerals, milk proteins and the vitamins contained in whole milk. Fluid whey is available in large quantities in most sections of the United States where extensive dairying operations are carried on.

Company is engaged in and intends to continue to be engaged principally in the processing of fluid whey for the production and sale of the following products:

Whey Powder—Company produces two general types of whey powder: dried whey and dried whey solids. Dried whey is a whey powder containing a minimum of 65% milk sugar. Dried whey solids, a residual product in the extraction of milk sugar from fluid whey, contain a minimum of 56% milk sugar. Whey powder is used as an ingredient in mixed feeds for poultry and livestock as it is one of the best natural sources of riboflavin as well as other unidentified vitamin factors not readily available from other sources. Whey powder also contains a high percentage of lactalbumin, a high grade protein, and milk sugar and milk minerals. Dried whey is sold by the company under the trade name "Peebles Lacto-G."

Ribolac—A riboflavin concentrate produced by the company and known by the registered trade-mark "Ribolac" is derived from the fermentation of whey. Ribolac has a flavin content of from 50 to 100 grams per 100 pounds of dry product, or 50 to 100 times the normal flavin content of whey powder. Ribolac can be further refined or mixed or blended with various other materials for human or animal consumption. Substantially all Ribolac being produced is used by the company to fortify whey powder. The fortified products are sold as either "Enriched" dried whey or "Enriched" whey solids and are guaranteed to contain a specified minimum content of riboflavin per gram of whey powder. Riboflavin is produced in natural and synthetic form by various producers of drugs and chemicals.

Lactose or Milk Sugar—Company produces crude milk sugar, most of which is ultimately used in a refined form principally in the pharmaceutical field in the manufacture of drugs, in the growth of the penicillium mold from which penicillin is produced, and in the manufacture of certain types of prepared infant foods.

While the foregoing represent the principal products manufactured, company produces limited quantities of certain other products.

Concentrated skimmilk is produced for further processing as a human consumption product.

Condensed whey and condensed whey solids are produced for use in poultry and livestock feed.

Condensed buttermilk is produced for use in poultry feed.

Dried skimmilk is produced for use in mixed feeds for poultry.

Casein has in the past been produced by the company in limited quantities in certain of its plants. However, as a result of wartime food shortages, skimmilk, from which casein is derived, has more recently had a greater value as a product for human consumption and the company has produced no casein since the fiscal year ended March 31, 1943.

Underwriters—Dean Witter & Co., San Francisco 6, Calif.

Earnings for Years Ended March 31, 1945

	1945	1944	1943
Gross sales, less discounts, etc.	\$8,326,190	\$8,260,819	\$5,930,701
Cost of goods sold	7,076,918	6,186,652	4,578,030
Selling, gen. and admin. expenses	\$20,712	\$63,692	\$406,241
Operating profit	\$828,560	\$1,510,475	\$946,430
Other income	154,899	121,602	68,437
Total	\$583,460	\$1,632,077	\$1,014,867
Income deductions	99,992	18,484	31,088
Federal income tax	111,000	100,350	99,169
Federal excess profits tax (net)	155,703	1,043,243	559,464
Surplus	\$216,765	\$470,000	\$325,146
Preferred dividends	34,795	12,908	12,908
Common dividends (cash)	26,238	103,200	103,200

Balance Sheet, March 31, 1945

Assets—Cash on hand and demand deposits, \$342,058; trade accounts receivable, \$306,525; miscellaneous accounts receivable, \$2,872; product inventories, \$1,224,902; operating supplies and other prepaids, \$233,597; marketable securities, \$183,955; plant properties (net), \$2,434,191; other assets, \$244,355; total, \$4,972,455.
Liabilities—Notes payable to banks, \$400,000; trade accounts payable, \$569,038; accruals, \$

Westvaco Chlorine Products Corp.—New Financing—
 Corporation has entered into an underwriting agreement with F. Eberstadt & Co. covering 97,000 shares of \$3.75 cumulative preferred stock. It is expected that holders of the company's \$4.50 and \$4.25 preferred stocks will be given an opportunity of exchanging their outstanding shares for the new stock, and that such of the \$3.75 shares as are not issued in exchange will be offered publicly early in September through a nation-wide group of investment dealers. Plans call for the redemption of any \$4.50 and \$4.25 shares not exchanged.—V. 161, p. 2795.

Wheeling Steel Corp. (& Subs.)—Earnings—

Period End, June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—6 Mos.—1944	
Gross sales, less disc'ts, etc.	\$41,883,292	\$31,527,873	\$77,067,563	\$63,029,265
Cost of sales, incl. taxes, labor and other operating charges	30,637,885	23,383,853	57,350,423	46,948,851
Repairs & maint. chgs.	2,905,471	2,483,601	5,511,752	4,972,207
Deprec., amort. & depl.	1,641,091	1,517,534	3,167,913	2,931,017
Selling, gen. & admin. expenses	1,323,529	1,314,372	2,619,550	2,695,469
Taxes, other than income taxes	273,115	260,165	538,284	516,068
Prov. for doubtful accts.	89,122	68,653	162,518	140,899
Gross profit	\$5,013,079	\$2,499,695	\$7,717,123	\$4,824,954
Other income	207,349	177,591	400,685	344,015
Gross income	\$5,220,428	\$2,677,286	\$8,117,808	\$5,168,969
Interest charges, incl. discount on bonds	304,531	289,615	592,030	583,353
*Unamort. discount, expense and call prem.	2,096,187	—	2,096,187	—
Prov. for Fed. income taxes (est.)	729,000	664,000	1,520,000	1,326,000
Prov. for Fed. excess profits taxes (est.)	959,000	655,000	1,576,000	1,198,000
Net profit for period	\$1,131,710	\$1,068,671	\$2,333,591	\$2,061,616
Earnings per com. share	\$1.19	\$1.08	\$2.50	\$2.03

*Applicable to \$30,000,000 series B, 3 1/2% bonds redeemed May 3, 1945.
 Note—Net profits for the quarter and for the six months ending June 30, 1945, as reported above, have been reduced by approximately \$300,000 as the result of charging to income, rather than to surplus, the unamortized discount and expense of series B bonds redeemed after adjustment of Federal taxes applicable thereto.—V. 161, p. 2270.

Wickwire Spencer Steel Co.—New V.—Ps. of Unit—
 A. G. Bussmann and L. D. Granger have been elected Vice-Presidents of the Wickwire Spencer Metallurgical Corp.
 Mr. Bussmann is also Vice-President in charge of sales of the Wickwire Spencer Steel Co., with which he has been associated since 1930 in various sales and administrative positions, including General Sales Manager.
 Mr. Granger, prominent steel metallurgist and engineer, has previously been Assistant to the Executive Vice-President of the Wickwire Spencer Metallurgical Corp. He is also Vice-President of and has long been associated with the American Wire Fabrics Corp., another Wickwire Spencer subsidiary.—V. 162, p. 611.

Wilcox Oil Co.—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net profit after charges and taxes	\$173,623	\$160,418	\$145,522
Common shares outstanding	280,937	281,008	282,200
Earnings per share	\$0.62	\$0.57	\$0.52

The Statement of Income for the six months ended June 30, 1945, follows: Gross operating income, \$2,526,363; cost of sales and service, \$1,936,687; selling, general and administrative expenses, \$123,431;

April Hotel Sales

According to Horwarth & Horwarth, New York, public accountants, "on the whole, the comparison of hotel business with that last year is better in April than it was in March." They state that "there is an increase of 3% in total sales compared with one of 1% last month, and the scattered hotels grouped as 'All Others,' and quite representative of the country in general, show improvement on nearly all points, the total sales being up 3% over the same month last year whereas in March they were down 1%." The advices further report:

"The biggest gain in total sales was 9% for Cleveland, and the next was 7% for the Pacific Coast. That for New York City was 4%, and that for Chicago, 1% against a decrease of 3% last month. Washington showed the only decrease in total business, one of 1%, while Detroit merely maintained its level of a year ago.

"Room sales have not yet shown any minus signs anywhere, but again, as in March, there is one zero signifying no change, this one for Philadelphia. The largest improvement over last April was 7% for Texas, while Cleveland and the Pacific Coast pushed up 5% each. In New York City, room business was up 4% over a year ago and in Chicago 2%.

"The average occupancy for the whole country was 89%, 1 point higher than in the same month last year, but 1 point lower than in the preceding month. Detroit had the highest occupancy in the country, 95%, while three registered 93% — New York City, the Pacific Coast and Texas. The only decline in average room rate was 1% for Philadelphia, while the sharpest rise was 8% for Texas.

"Total restaurant sales in April were up 3% over last year compared with 1% in March, the increase in food sales being 7% compared with 4% last month and the decrease in beverage sales, 4% compared with 6%. Only one of our cities and one of our sections showed increases for both food and beverages, Cleveland and the Pacific Coast."

APRIL, 1945, COMPARED WITH APRIL, 1944

City	Sales, Increase or Decrease				Occupancy		Rate Increase or Decr.
	Total	Rooms	Restaurant	Food	Apr. 1945	Apr. 1944	
New York City	+ 4%	+ 4%	+ 4%	+ 8%	93%	92%	+ 3%
Chicago	+ 1	+ 2	0	+ 1	85	85	+ 2
Philadelphia	+ 3	+ 0	+ 7	+ 11	88	87	+ 1
Washington	- 1	+ 5	- 3	- 2	91	91	+ 2
Cleveland	+ 9	+ 5	+ 11	+ 13	92	91	+ 4
Detroit	0	+ 3	- 3	+ 1	95	94	+ 2
Pacific Coast	+ 7	+ 5	+ 9	+ 10	93	92	+ 4
Texas	+ 5	+ 7	+ 2	+ 7	93	94	+ 8
All others	+ 3	+ 3	+ 3	+ 7	87	85	+ 1
Total	+ 3%	+ 3%	+ 3%	+ 7%	89%	88%	+ 2%
Year to date	+ 3%	+ 4%	+ 4%	+ 7%	89%	88%	+ 3%

MONTHLY TOTALS FOR LAST SIX MONTHS

Month	Total	Rooms	Restaurant	Food	Occupancy	Rate
April, 1945	+ 3%	+ 3%	+ 3%	+ 7%	89%	+ 2%
March	+ 1	+ 4	+ 1	+ 4	90	+ 2
February	+ 1	+ 2	+ 1	+ 4	89	+ 2
January	+ 8	+ 7	+ 9	+ 14	90	+ 4
December, 1944	+ 9	+ 7	+ 10	+ 14	83	+ 4
November	+ 9	+ 5	+ 12	+ 14	88	+ 3

*Rooms and restaurant only. †The term "rates" wherever used refers to the average sales per occupied room and not to scheduled rates.

taxes, other than on income, \$52,342; depreciation and depletion, \$119,408; cancelled leases, dry hole costs and cost of well abandonments, \$91,640; gross profit, \$202,854; non-operating income, \$29,703; total income, \$232,557; income deductions, \$43,934; provision for taxes on income (no provision considered necessary for Federal excess profits tax), \$15,000; net income, \$173,623.—V. 161, p. 2378.

Wilson & Co., Inc.—Plans Issue of 250,000 Preferred Shares—

The company plans to issue 250,000 shares of new cumulative preferred stock as the principal step in the retirement of the currently outstanding 274,085 shares of \$6 cumulative preferred stock, and has called a special stockholders' meeting for Sept. 17, 1945, to approve the financing.

At the close of the company's fiscal year, Oct. 28, 1944, there were outstanding 321,758 shares of the \$6 preferred. On Feb. 8, 1945, company invited tenders of this stock in an amount sufficient to exhaust \$5,000,000 by purchase at not exceeding \$100.50 a share flat. Since the close of the 1944 fiscal year 47,673 shares have been retired by either redemption or purchase.

The letter to stockholders provides that the dividend rate on the new \$25,000,000 preferred issue will be not less than \$4 nor more than \$4.50 per annum. A \$500,000 per annum retirement provision, contingent under certain circumstances, is to operate until the issue has been reduced to 200,000 shares.

The issue will be offered initially to holders of the \$6 preferred stock in share for share exchange for 250,000 shares out of the 274,085 shares outstanding, with cash adjustment for accrued dividends and to equalize the difference, if any, between the \$100 per share redemption price of the \$6 preferred stock and the initial public offering price.

Since the number of new preferred shares would be insufficient to accommodate fully all holders of the \$6 preferred, the company contemplates offering them the further opportunity of exchanging up to 50,000 shares for common stock in a ratio to be determined later, but in no event more than 7 1/2 shares of common for one share of \$6 preferred. To the extent that the number of shares of \$6 preferred so exchanged for common stock exceeds 24,085, the 250,000 shares of new preferred will be correspondingly reduced.

Counsel have advised the company that in their opinion, under the present Federal income tax laws, a holder of the present \$6 preferred stock who exchanges all of his stock of that class for the new preferred stock or for common stock pursuant to the exchange offer will realize no taxable income from the exchange except to the extent of any cash received.

The company contemplates making arrangements with the underwriters, headed by Smith, Barney & Co. and Glorie, Forgan & Co., for all shares of the new preferred not issued, pursuant to the exchange plan, to be purchased by them for distribution. Net proceeds of such sale to the underwriters, together with company funds, if necessary, would be used to redeem, not later than 90 days after the exchange date, all of the 274,085 outstanding shares of \$6 preferred not exchanged for new preferred or common.

Upon the completion of this program the company will have effected very substantial savings in dividend requirements ahead of the common stock. In addition, the amount of preferred stock outstanding will have been considerably reduced. The board of directors also believes the plan to be advantageous to the common stockholders since it advances the day when a substantial portion of the company's earnings can be distributed as common dividends.—V. 162, p. 611.

Winthrop Chemical Co., Inc.—Large Gov't Order—

A vast program of malaria relief in liberated countries by UNRRA is revealed by orders for the antimalarial Atabrine placed with this company, announced on Aug. 7 by Dr. Theodore G. Klumpp, President. Recent news dispatches have reported widespread malaria in Italy.

Buying for UNRRA, the U. S. Treasury Department has already placed orders with Winthrop for 92,000,000 Atabrine tablets. Dr. Klumpp said, while under a proposed program for future expansion

of aid to malaria victims abroad, there would be allocated an additional 300,000,000 tablets. This latter order would be delivered at a rate of 60,000,000 tablets a month for five months, commencing in November of this year and continuing to March, 1946, inclusive.

Of the 92,000,000 tablets, sufficient to treat 6,000,000 cases of malaria, 80,000,000 were delivered in June, 6,000,000 in July, and the balance of 6,000,000 are being delivered in August.

Last Dec. 26 sale of Atabrine was thrown open without restrictions, but the antimalarial was again placed under War Production Board allocation last July 1 to assure sufficient supply to the armed forces.

The Winthrop company, now working 24-hour shifts at its plant in Rensselaer, N. Y., expanded both personnel and equipment in the Atabrine division July 1. During that month Atabrine production reached a new high peak of 208,000,000 tablets, compared with a previous high of 140,000,000 a month. Before the war production was 5,000,000 tablets a year.—V. 162, p. 290.

Wisconsin Central Ry.—Earnings—

	1945	1944
Gross from railway	\$1,972,239	\$1,938,003
Net from railway	762,293	567,563
Net ry. oper. income	432,336	215,342
From January 1		
Gross from railway	10,459,902	11,068,363
Net from railway	2,786,574	3,028,083
Net ry. oper. income	1,542,892	1,804,788

—V. 162, p. 55.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended Aug. 4, 1945, totaled 10,818,600 kwh., as compared with 10,484,000 kwh. for the corresponding week last year, an increase of 3.2%.—V. 162, p. 611.

Worthington Pump & Machinery Corp.—New Officials of Subsidiary—

Hobart C. Ramsey, Executive Vice-President of this corporation, has also been named President of the Ransome Machinery Co., Dunellen, N. J., a subsidiary, which manufactures concrete mixers and road pavers.

J. G. Ten Eyck, who has just completed five years of duty with the United States Navy and who was formerly President of the industrial engineering firm of Ten Eyck, Inc., has been made Vice-President and General Manager of the Dunellen plant.

New directors of the Ransome company are Mr. Ten Eyck and Carl F. Ochsle, Vice-President in charge of sales.—V. 162, p. 505.

York Corp.—Earnings—

9 Months Ended June 30—	1945	1944	1943
Completed sales	\$24,098,366	\$16,689,115	\$15,921,651
Partly completed contracts	5,950,977	8,108,473	7,103,386
Total sales	\$30,049,343	\$24,797,588	\$23,025,037
*Net income	3,640,193	2,365,219	2,319,922
Reserve for taxes	2,657,000	1,792,000	1,644,360
Prov. for war & post-war conting.	150,000	—	—
Net profit	\$833,193	\$573,219	\$875,562
Orders booked during 9 months	22,620,873	30,311,714	22,310,155
Uncompleted orders not included in sales	\$17,695,672	\$28,116,866	\$25,411,433

*Before income and excess profits taxes (incl. proportionate profit on partly completed contracts. †After reduction of \$2,015,780 attributable to cancellations and sales price redetermination during nine months.

In excess of 80% of the \$17,695,672 uncompleted orders at June 30, 1945 involved refrigeration and air conditioning equipment, a large part of which is supported by priorities.—V. 161, p. 2270.

War-Time Steel Expansion Cost Put at \$2,584,944,018

The steel expansion for war program began in November 1940, lifted the steel ingot capacity of this country from about 80,000,000 tons annually to about 95,000,000 tons, building this nation into the greatest arsenal of democracy the world has ever known, according to a report the War Production Board issued on June 18.

This expansion program cost \$2,584,944,018, which was borne almost equally by Government and private industry as indicated by expenditures of \$1,311,742,652 and \$1,273,201,366, respectively, the report says.

The 15,000,000-ton expansion is almost equal to the entire steel-making facilities in the British Isles, WPB pointed out.

The expansion program, virtually completed, except for a few deferred electric furnaces, covered the entire range of steel producing facilities. These facilities included open hearth and electric furnaces for making carbon and alloy steel respectively, blast furnaces to produce pig iron, coke to feed into the blast furnaces and also extended all the way back to increasing iron ore production.

Private industry contributed more than 3,000 projects to the expansion program. Government projects, while fewer in number, include large plants such as the Geneva Steel plant at Geneva, Utah; the Houston, Texas, plant of American Rolling Mill Co. (partly Government-owned); the Chicago, Ill., plant leased to Republic Steel Corp.; and the Homestead, Pa., plant leased to U. S. Steel Corporation. The Kaiser Co. steel plant at Fontana, Calif., was financed by the Reconstruction Finance Corporation. A new blast furnace plant located at Daingerfield, Texas, is owned by the Government and leased by the Lone Star Steel Co. The origin of each of these plants is fully shown. Many other Government projects were "scrambled" with privately-

owned properties and are not capable of economic operation as separate and independent units. All such "scrambled" facilities are located in established steel production areas.

A total of 11,592,465 tons were realized in 1944 from the expansion program, the report shows. Using October 1944, production as a basis (with major portion of expanded facilities in operation) annual ingot production has been estimated at a 12,758,603 tons yearly rate from the new capacity. A total of 35,325,802 ingot tons of steel were produced from expanded facilities for the four-year period of 1941 through 1944.

Other highlights of the report include:

A description of the more than 100% increase in plate production to more than 12,000,000 tons annually, which provided the basic steel product needed for the maritime ships and naval vessels, as well as tanks, heavy duty trucks and numerous other essential war purposes.

Expansion of steel production facilities in the West and particularly the West Coast. A combined total of \$361,367,597 was spent by Government and industry on western steel projects, accounting for 19.4% of the total of \$1,862,131,626 spent on steel projects in the United States. This resulted in an increase on ingot production of 2,490,700 tons in the Far West and West Coast areas.

Mail To Denmark, Norway

Postmaster Albert Goldman announced on June 18 information has been received from the Post Office Department, Washington 25, that effective June 15, the mail service to Denmark and Norway, heretofore limited to nonillustrated post cards, is extended to include letters and letter packages not exceeding 4 pounds 6 ounces in weight as well as printed mater not exceeding 1 pound in weight. The postage

rates applicable are those in effect prior to the suspension of service to the countries concerned. Packages prepaid at the letter rate of postage may contain merchandise. Business communications are limited to an exchange of information and ascertainment of facts: The post office announcement further says:

"The service for printed matter is restricted to:

"(a) Periodicals and newspapers mailed directly by a publisher or agent in this country to a publisher, agent, or subscriber in Denmark or Norway.

"(b) Other articles conforming to the conditions applicable to printed matter, mailed directly by a publisher or commercial firm.

"Forwarding or remailing any article of printed matter for Denmark or Norway is prohibited. Publications containing technical data and letter packages containing merchandise must comply with the licensing requirements of the Foreign Economic Administration.

"Due to present unsettled conditions, mail for certain areas of Norway may be somewhat delayed in delivery.

"Registration, money-order, airmail, and parcel-post services are not available at this time."

Andrews South African Minister in Washington

H. T. P. Andrews has been appointed South African Minister in Washington, succeeding the late Dr. Stefanus Gie, it was officially announced at Pretoria, South Africa on June 19, according to Reuter advices published in the New York "Times" June 20, which also said.

"Mr. Andrews, former head of the South African Supply Mission in Washington, is now an advisor to the Union delegation attending the San Francisco Conference.

"He is well known in Geneva, Switzerland, where he spent many years in the League of Nations offices."

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Helena, Ark.

Bonds To Finance Water System Purchase—The City Council is said to have agreed on terms of purchase of the local water system from Mr. G. B. Walton, owner of the Arkansas Utilities Company, and recommended to the City Water Commission terms of a contract under which the owner will continue to operate the system for the City.

The purchase price is \$360,000 in 2½% Revenue bonds to be delivered to Mr. Walton with the right to convert the bonds, which will mature in 40 years, to a lower coupon bond. Mr. Walton is to purchase \$65,000 worth of additional 2½% Water Works Revenue bonds, proceeds of which will be used for working capital and improvements recommended by the engineers who made an appraisal of the properties for the City several months ago.

The bonds must receive approval of Rose, Loughborough, Dobyns & House, of Little Rock, as to legality. They are to be callable in inverse numerical order and out of surplus funds the City may receive from operation. The owner is to pay the cost of printing, trustee's fee and the attorney's fee for approving legality of the bonds, and is to operate the system for 10% of the net operating revenues of the system under a contract with the Water Commission. The contract contains a clause making it possible for either the City or Mr. Walton to cancel it at any time on 30 days' written notice.

CALIFORNIA

California (State of)

General Obligation Bond Retirement Provision—Governor Earl Warren has announced his approval of a measure appropriating \$11,651,490 for use in retiring the last remaining general obligation bonds of the State.

Also signed was a bill un-freezing a \$25,000,000 war catastrophe fund created by the 1943 Legislature. The action transfers the amount into the general fund.

At the same time Governor Warren announced he was pocket vetoing a bill to repeal the 3% gross receipts tax on common highway carriers.

"The appropriation bills approved by the Legislature when considered in connection with the revenue bills also approved by the Legislature," he said, "would leave us \$10,000,000 or more in the red.

"For this and other reasons, I am pocket vetoing the truck tax repeal bill, which would reduce revenue from that source by approximately \$10,000,000.

"Appropriation bills that I sign will be within our estimated revenues for the next two years and we will have a small surplus in addition to the approximate \$250,000,000 that is set aside for post-war construction purposes."

Bond Election Planned—An issue of \$50,000,000 bonds to be used for loans to war veterans, will be submitted to the voters at the election to be held on Nov. 5, 1946. The Senate at its last session passed a bill (S. No. 268) authorizing the above action.

Harbor Improvements Bond Bill Signed—Governor Earl Warren is reported to have signed recently a measure authorizing harbor districts to issue revenue bonds for dredging operations and other improvements.

California-West States Life Insur. Co. (P. O. Sacramento), Calif.

Portfolio Offering—Offers by letter or telegram addressed to Miss Lucy E. Rittler, offices of the

company, will be received until 10 a.m. (PWT) on Aug. 16 for the purchase of various lots of State and municipal bonds aggregating \$2,905,800. The two largest lots consist of \$700,000 Metropolitan Water District, Calif., 4% and 4½% bonds, due from Aug. 1, 1966 to Feb. 1, 1975, and \$433,000 City of New York 4¼% and 4½% corporate stock for rapid transit and water supply purposes, due March 1, 1963 to Jan. 1, 1977.

Los Angeles County (P. O. Los Angeles) Calif.

Tax Delinquent Land Rehabilitation Program—Six cities in Los Angeles county have developed a program which is helping rehabilitate tax delinquent lands and recovering revenues lost through tax delinquency, according to information to the American Municipal Association.

The cities are South Gate, Compton, Inglewood, Azusa, Maywood and El Segundo, which range between 5,000 and 30,000 in population. The record of South Gate is an example of benefits of the rehabilitation programs to the communities:

Total number of tax parcels of property purchased and resold	2,031
Total number of parcels improved after sale by city	1,547
Total assessed value of land restored to tax rolls	\$518,290
Assessed value of improvements (all residences except 6) constructed on such tax defaulted lands sold	\$1,635,410
Assessed value of land, improvements restored to tax rolls	\$2,153,700
Annual increased revenue to all taxing agencies	\$93,442
Annual increased revenue to city of South Gate	\$21,537

Procedure adopted by the six communities in developing a rehabilitation program for their tax delinquent land involves, first the purchase of the state's tax title to the land on a cash basis.

Next step is to advertise the property for sale by quitclaim deed, thus giving the former owner opportunity to repurchase the property on an equitable basis. If the property has not been sold by quitclaim deed after a reasonable period, all necessary proceedings are taken in court to completely clear the title to the property, including the clearing of overlapping assessment liens, so the property may be sold with a merchantable title together with policy of title insurance. After the property is cleared, it is appraised and listed with all real estate brokers doing business in the city.

Under existing legislation, California communities may, by agreement with the county board of supervisors and with consent of the state controller's office, purchase the state's title to tax defaulted lands. Purchase may be either on a cash basis, an option agreement basis, or upon a pro-rata division basis.

The pro-rata division method, utilized by many cities, permits a city to acquire the state's tax title without costs, except publication costs, but further provides that after the city sells the property the amount of the sale price, less proper deductions, must be apportioned among all taxing agencies having a tax or assessment lien on the property so sold in accordance with the amount of each taxing agency's lien.

Los Angeles County, Long Beach Unified School District (P. O. Los Angeles), Cal.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on Aug. 21 for the purchase of the following bonds amounting to \$8,500,000, not exceeding 5% interest:

\$2,145,000 Long Beach City Junior College District bonds. Due Aug. 1, as follows: \$106,000 in 1947, \$96,000 in 1948, \$98,000 in 1949, \$100,000 in 1950,

\$102,000 in 1951, \$104,000 in 1952, \$106,000 in 1953, \$108,000 in 1954, \$110,000 in 1955, \$112,000 in 1956, \$114,000 in 1957, \$116,000 in 1958, \$118,000 in 1959, \$120,000 in 1960, \$123,000 in 1961, \$125,000 in 1962, \$127,000 in 1963, and \$130,000 in 1964 and 1965.

4,210,000 Long Beach City High School District bonds. Due Aug. 1, as follows: \$208,000 in 1947, \$189,000 in 1948, \$193,000 in 1949, \$196,000 in 1950, \$200,000 in 1951, \$204,000 in 1952, \$207,000 in 1953, \$211,000 in 1954, \$215,000 in 1955, \$219,000 in 1956, \$223,000 in 1957, \$228,000 in 1958, \$232,000 in 1959, \$236,000 in 1960, \$241,000 in 1961, \$245,000 in 1962, \$250,000 in 1963, \$254,000 in 1964 and \$259,000 in 1965.

2,415,000 Long Beach City School District bonds. Due Aug. 1, as follows: \$106,000 in 1947, \$96,000 in 1948, \$98,000 in 1949, \$100,000 in 1950, \$102,000 in 1951, \$104,000 in 1952, \$106,000 in 1953, \$108,000 in 1954, \$110,000 in 1955, \$112,000 in 1956, \$114,000 in 1957, \$116,000 in 1958, \$118,000 in 1959, \$120,000 in 1960, \$123,000 in 1961, \$125,000 in 1962, \$127,000 in 1963 and \$130,000 in 1964 and 1965.

Dated Aug. 1, 1945. Denomination \$1,000. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (F-A) payable at the County Treasury, or at the fiscal agency of the County in New York City. These are the bonds authorized at the election held on April 6, 1945. The bonds will be sold for cash only and at not less than par and accrued 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 on each of the separate issues of said bonds.

For the purpose of bidding, the bonds for elementary school purposes, the bonds for high school purposes and the bonds for junior college purposes shall be considered as separate issues. Each bid shall be for the entire amount of said bonds and shall be at a single rate of interest for each issue, and any bid for less than the entire amount of said bonds or for varying rates of interest on one issue will be rejected. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Los Angeles County, Saugus Union School District (P. O. Los Angeles), Cal.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on Aug. 14 for the purchase of \$75,000 building bonds, not exceeding 5% interest: Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$4,000 in 1946 to 1960, and \$3,000 in 1961 to 1965. Rate of interest to be in multiples of ¼ of 1%. No bids for less than par and accrued interest. Principal and interest (F-A) payable at the County Treasury. Each bid, whether for all or only a portion of said bonds, shall be at a single rate of interest, and any bid for a varying rate of interest will be rejected. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for all or a portion of said bonds shall bear the same rate of interest. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Napa County, Napa School District (P. O. Napa), Cal.

Bond Sale Details—The \$425,000 school bonds awarded to the Bank of America National Trust & Savings Association, of San Francisco, on July 16, for \$40,000 as 4s, and \$385,000, as 1¼s,—v. 162, p. 397—were sold at a price of 100.02, a net interest cost of 1.28%.

Sonoma County, Petaluma City High School District (P. O. Santa Rosa), Cal.

Bond Offering—Walter H. Nagle, County Clerk, will receive sealed bids until 11 a.m. on Sept. 11 for the purchase of \$550,000 building bonds, not exceeding 5% interest. Dated June 15, 1945. Denomination \$1,000. Due June 1 as follows: \$15,000 in 1946 to 1950, \$20,000 in 1951 to 1955, and \$25,000 in 1956 to 1970. Principal and interest payable at the County Treasurer's office. The bonds will be sold for not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. Any and all bidders must prepare an abstract of proceedings relative to said bonds at his or their own cost and expense if he or they desire such abstract. Enclose a certified check for 10% of the bonds bid for, payable to the Chairman Board of Supervisors.

San Francisco, Cal.

Plans Airport Bond Election—City officials intend to submit to the voters at the general election in November an issue of \$20,000,000 airport bonds for development of the municipal airport, Mills Field.

COLORADO

Greeley, Colo.

Bond Call—The City Treasurer calls for payment on September 1, at par and accrued interest, at any bank in Greeley, \$5,000 2¼% general obligation sewer bonds, Nos. 1 to 5. Dated Dec. 1935. Callable on or after Dec. 1, 1936. Interest ceases on date called.

CONNECTICUT

Aetna Life Insurance Company

Portfolio Bond Offering—Sealed bids will be received for the purchase of twenty-nine lots of State and municipal bonds totaling \$9,377,000, at the Investment Department of the above company, 151 Farmington Ave., Hartford, Conn., up to 12 noon, (EWT), on Aug. 15. All bids will be considered firm until 5 p.m. (EWT), on Aug. 15; all bids are to be made in terms of a dollar price per \$100 face value of bonds, and all bids must be for one or more entire numbered lots of bonds.

All bids must be submitted in writing or by wire. If mailed, bids should be in sealed envelopes for the attention of Investment Department, Aetna Life Insurance Company, marked "Bid for Bonds."

All bonds to be disposed of at this sale will be in the hands of The First National Bank of the City of New York for delivery. Registered bonds will be accompanied by appropriate resolutions to effect transfer. Payment and delivery at the First National Bank, Monday, August 20, 1945.

While it is expected that the highest bid will be accepted in all instances, Aetna Life Insurance Company specifically reserves the right to reject any or all bids.

Connecticut (State of)

Connecticut River Bridge Commission Appointed—Using authority granted by a 1945 legislative act, Governor Baldwin appointed recently a five-member Connecticut River Bridge Commission.

The new agency will prepare plans for a \$6,000,000 toll bridge across the Connecticut between Saybrook and Old Lyme to replace the narrow span that has created a motor bottleneck on U.S. Route 1. Members of the commission are: E. Lean Marsh, Old Lyme; George A. Maynard, Old Saybrook; Northam Wright and Thomas Coulter, Essex, and Weston C. Pullen, Lyme.

Since the present bridge was opened in 1911, there have been increasing annoyance and danger as both bridge and river traffic have increased, with the result that on some pre-war Sundays opening of the bridge draw at frequent intervals piled up motor traffic for miles.

University Construction Bond Bill Signed—Governor Baldwin has signed a bill authorizing the State to issue \$2,980,000 in self-liquidating bonds to construct dormitories, a student union building and an auditorium at the University of Connecticut.

New Haven, Conn.

Bond Retirements Scheduled—City Controller Cecil J. Marlowe announces that the 1946 budget provides for bond retirements and interest payments totaling \$1,273,750. He stated that next year the city is planning to retire \$996,327 in bonds, including \$15,782 in obligations assumed when the former Westville school district became part of the municipality. Bonds maturing next year amount to \$125,000 more than those falling due in 1945. The board will provide \$277,423 for interest payments. This will include \$2,500 for interest if the City borrows on any short term notes. Another \$2,500 is set aside to meet any interest charges that might accrue if bonds are issued this year.

Provided no issues are floated this year, the City will end the fiscal year on December 31 with a bonded debt of \$7,491,000. The City has not issued a bond since December 1, 1940, and if financially possible, the administration hopes to continue this policy for another year. However, the Board of Finance has authorized the expenditure of \$300,000 for permanent street improvements which has been marked as advance for bondable projects. If this amount cannot be met out of surplus, a bond issue will be the only alternative.

A chart compiled by Marlowe shows that debt payments will rise to \$1,297,572 in 1947 and then decline sharply. The last of the bonds now outstanding are scheduled for retirement in 1961 but by 1955 both bond and interest obligations will be under \$250,000 per year.

DELAWARE

Dover, Del.

Bond Issuance Approved—The City Council has authorized the issuance of 1¼% refunding bonds amounting to \$300,000, to be used to replace outstanding 3½% bonds amounting to \$304,000.

FLORIDA

Daytona Beach Housing Authority, Fla.

Debentures Sale—The \$26,000 series A, debentures offered for sale on Aug. 7—v. 162, p. 506—were awarded to R. W. Pressprich & Co., of New York, at par, a net interest cost of 1.8887%, as follows: For \$20,000 maturing Jan. 1, \$5,000 in 1946, \$1,000 in 1947, \$2,000 in 1948 and 1949, \$1,000 in

1950, \$2,000 in 1951 to 1954, \$1,000 in 1955, as 2s and \$6,000 maturing \$2,000 Jan. 1, 1956 to 1958, as 1 3/4s. Dated July 1, 1945. Denomination \$1,000. An additional \$234,000 debentures (Third Issue) will be taken by FPHA as series B, at 3%.

Florida (State of)

Municipal Market Developments Discussed—The following information is taken from the July business summary contained in a regular monthly bulletin issued by A. B. Morrison & Co., Congress Building, Miami:

Business in Florida Municipals has been at a very low ebb during the past month. Prices still remain at approximately the same levels. Whether, after this period of hesitancy, they will continue to advance is a question. We are inclined to feel that some of the more speculative issues will show a softening in price for the reasons set forth below.

We have stated in previous bulletins that prices on many border line and highly speculative situations selling at a discount are entirely unjustified in the light of cold analysis. Per capita debt is entirely too high in many situations. In refunding unpaid interest, into bonds the debt has been pyramidized to a point where as interest rates step up (and most of the refundings bear gradually increasing rates), the ability of the community to meet its obligations is, to say the least, doubtful. The bonds have been sold purely on a speculative basis with emphasis placed on tax collections running far above normal because of war time prosperity and with attention stressed on the attractive yield to maturity IF the community continues to pay. That has proven too big an IF in several cases. At the present time there are several cities so-called, in default and there will be others. There is nothing alarming in the situation any more than when in any given business a small concern fails because of over-expansion and insufficient capital. The great majority of Florida cities appear to be on a sound financial basis. But the defaults bear out what we have consistently stated, that an investor can't pick out any Florida bond haphazardly and be sure it is going to continue current indefinitely. As the news of these defaults becomes generally known it appears logical to expect that some top heavy debt situations won't sell as readily as has been the case heretofore.

At this writing the Florida Legislature assembled in special session is still blocked by a North Florida majority in the Senate from carrying out the constitutional amendment to reapportion the number of state senators on the basis of population. Feeling is running high on both sides and neither seems willing to yield, though there seems to be signs that the North Florida block may be weakening.

Fort Lauderdale, Fla.

Certificate Sale Details—The \$1,000,000 series of 1945, water works revenue certificates awarded on May 28 to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo, the Equitable Securities Corp., the Clyde C. Pierce Corp. of Jacksonville, and Ogden & Co. of Fort Lauderdale, as 2s, v. 161, p. 2493—were sold at a price of 98.02. Dated Aug. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$5,000 in 1951 and 1952, \$9,000 in 1953, \$50,000 in 1954, \$51,000 in 1955, \$52,000 in 1956, \$53,000 in 1957, \$54,000 in 1958, \$55,000 in 1959, \$56,000 in 1960, \$58,000 in 1961, \$59,000 in 1962, \$60,000 in 1963, \$61,000 in 1964, \$62,000 in 1965, \$64,000 in 1966, \$65,000 in 1967, \$66,000 in 1968, \$67,000 in 1969 and \$42,000 in 1970. Said certificates are optional for redemption, in inverse numerical order upon 30 days' published notice, on Sept. 1, 1950, or on any interest payment date thereafter

at par plus accrued interest: From Sept. 1, 1950 to Sept. 1, 1952, at 102; thereafter to Sept. 1, 1954, at 101; and thereafter at par. Principal and interest payable at the City Treasurer's office, or at the option of the holder, at the Chemical Bank & Trust Co., New York. These certificates are being issued pursuant to the Constitution and Laws of the State, and an ordinance adopted by the City Commission on June 11, 1945, for the purpose of paying the cost of extending and improving the Water Works and Sewer System of the City. Said certificates are payable solely from and equally secured by a pledge of the net revenues of the Water Works System. The City has pledged that it will fix and maintain rates and collect charges for water services supplied by said system which will provide revenues sufficient at all times to pay the cost of operating, maintaining and repairing the system, and to pay principal of and interest on these certificates and to provide the reserves for such purposes as required by the Bond Ordinance. Legality approved by Chapman & Cutler, of Chicago.

Fort Myers, Fla.

New Utilities' Tax Levy—The City Council has adopted an ordinance levying a 10% utilities' tax which will be added to bills for water, gas, bottled gas, electricity and telephone service with a ceiling of \$15 on the tax added to any one bill for any one service. It is estimated that the new tax will bring in an annual revenue of nearly \$30,000.

Pompano, Fla.

Bond Retirement Sought—The holders of \$16,000 6% municipal improvement bonds, dated May 1, 1926, which are the only bonds of a total of \$351,000 affected by the plan of composition which have not yet been exchanged, are being urged to contact John F. Partridge, secretary of Broward County Bondowners' Association, 135 South La Salle St., Chicago, Ill.

GEORGIA

Georgia (State of)

Large Post-War Housing Construction Program Sought—State Treasurer George B. Hamilton outlined recently a plan advanced by the Georgia Rural Housing Authority, which will ask approval by the Federal Government of a \$155,800,000 post-war construction program, with the intention of building more than 50,000 farm and small homes in a three year period after cessation of hostilities. Mr. Hamilton reported that the plan is designed primarily for the benefit of low income rural families.

ILLINOIS

Ashkum Township (P. O. Ashkum), Ill.

Election Planned—Petitions are in circulation calling for an election to submit to the voters an issue of \$15,000 community building bonds.

Bellwood, Ill.

Bond Ordinance Passed—An ordinance calling for an issue of \$11,000 judgment funding bonds was passed recently.

Chicago, Ill.

Transit Case Appeal Notice Filed—Notice of an appeal from a decision by Circuit Court Judge Miner upholding the constitutionality of legislation creating the Metropolitan Transit Authority and empowering it to operate a consolidated transit system in Chicago was filed August 3 by State's Attorney Tuohy's office with the Illinois Supreme Court.

If Judge Miner's findings are sustained by the State Supreme Court, the governing board of the authority may proceed with arrangements to borrow \$87,000,000 with which to purchase the elevated and surface lines and an additional \$3,000,000 for working capital. The merged company would be publicly owned and free from taxation.

Chicago Park District, Ill.

Bond Validity Upheld—A ruling was issued recently by Circuit Judge Klarkowski, upholding the validity of the \$24,000,000 park improvement bond issue approved by the voters on June 4.

A suit to test validity of the issue was filed in Circuit Court by Frederick Voss, of the Illinois Athletic Club, and suppressed by Judge Klarkowski until the hearing on July 25.

Mr. Voss contended that distribution of the fund was not properly set up because projects on which it was to be spent were not specifically itemized.

Judge Klarkowski, however, sustained a motion to strike the complaint by Joseph B. Fleming, Attorney for the Park District. William H. Beckman, Mr. Voss' attorney, said he would appeal to the State Supreme Court.

Chicago Sanitary District, Ill.

Bond Sale—The \$2,000,000 series 6, construction bonds offered for sale on Aug. 9—v. 162, p. 397—were awarded to a syndicate composed of the Continental Illinois National Bank & Trust Co., First National Bank, Harris Trust & Savings Bank, Northern Trust Co., City National Bank and Trust Co., and the American National Bank and Trust Co., all of Chicago, as 1 3/8s, at a price of 100.7803, a basis of about 1.295%. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, 1965. The next highest bidder was a syndicate composed of:

Harriman Ripley & Co., Inc.,

Blyth & Co.,

First Boston Corp.,

Illinois Co., Chicago,

Mercantile-Commerce Bank & Trust Co., St. Louis,

Lee Higginson Corp.,

A. G. Becker & Co.,

Kebbon, McCormick & Co.,

First National Bank,

Minneapolis,

First National Bank,

St. Paul,

Wisconsin Co., Milwaukee,

First of Michigan Corp.,

Bacon, Whipple & Co.,

Milwaukee Co.,

Martin, Burns & Corbett,

Stern Bros. & Co.,

Field, Richards & Co., and

Farwell, Chapman & Co. This group bid 100.5899 for 1 3/8s.

Clay County (P. O. Louisville), Illinois

Bond Sale Details—The \$150,000 hospital bonds awarded recently to G. H. Walker & Co. of St. Louis, and Quail & Co. of Davenport, jointly, for \$120,000 as 2s, and \$30,000 as 1 3/8s—v. 162, p. 57—are dated July 1, 1945. Denomination \$1,000. Legality approved by Chapman & Cutler of Chicago. Principal and interest payable in Chicago.

Cook County (P. O. Chicago), Ill.

To Refund Maturing Bonds—Board of County Commissioners approved on Aug. 6 a plan for the issuance of refunding bonds, amounting to \$13,523,410 in order to cover bonds on Jan. 1, 1946, for which funds are not now available. According to the plan, bonds in denominations of \$1,000 will be issued to holders of the old bonds and dated as of July 1, 1945, redeemable on Jan. 1, 1954. The new bonds will bear 4% interest until Jan. 1, 1946, and 1 1/2% thereafter. Richard J. Daly, Deputy County Comptroller, said agreements have been made with bankers providing for the new bonds.

Cook County Community Consol. School District No. 34 (P. O. Glenview), Ill.

Bond Offering—Clyde Lyon, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CWT) on Aug. 28 for the purchase of \$60,000 building coupon bonds, not exceeding 1 1/2% interest.

Dated Aug. 1, 1945. Denomination \$1,000. Due \$10,000 Aug. 1, 1958 to 1963. Rate of interest to

be in multiples of 1/4 of 1%. No conditional bids will be received. These bonds were authorized at an election held on July 14, 1945. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost. No bids for less than par and accrued interest. Enclose a certified check for \$3,000, payable to the District.

Cook County Non-High Sch. Dist. No. 216 (P. O. Chicago), Ill.

Bond Call—Victor L. Schlaeger, County Treasurer, is calling for payment the following refunding bonds, dated June 1, 1940, in denomination of \$1,000, maturing June 1, 1960, aggregating \$90,000:

On Dec. 1, 1945

Nos. 166 to 190, 4% --- \$25,000

Nos. 191 to 200, 4 1/4% --- 10,000

Nos. 201 to 210, 4% --- 10,000

Nos. 211 to 220, 3 1/2% --- 10,000

On Dec. 1, 1946

Nos. 221 to 245, 4% --- 25,000

Nos. 246 to 255, 4 1/4% --- 10,000

Payment of the principal amount, together with accrued interest thereon up to and including dates of redemption, will be made on presentation of said bonds at the First National Bank of Chicago. Bonds must be presented in negotiable form and should have attached coupons payable on said dates of redemption, and all subsequent interest coupons. Interest ceases on date called.

Forreston, Ill.

Bond Ordinance Passed—An ordinance calling for an issue of \$11,000 lighting system street bonds was passed recently by the Village Council.

Illinois (State of)

Large Local Airport Construction Program Predicted—A minimum of \$100,000,000 will be spent by Illinois communities during the next 10 years for the construction of 170 new airports, it was predicted by Ben Regan, chairman of the Illinois Aeronautics Commission.

Mr. Regan, a holdover by executive order pending Gov. Dwight H. Green's appointment of a director for the newly created Illinois State Department of Aeronautics, said his estimate did not include an additional expenditure for constructing an international airport equipped for seaplane landings on Chicago's lakefront. He contended that the latter facility must be built if Chicago is to realize its ambition to become the center of world aviation.

Illinois now has 80 standard airports, of which 20 are in operation in the Chicago area. It also has 23 airports in various stages of improvement and construction and an additional port at St. Charles that Norman C. Bird, State airport engineer, reported was being readied by the Federal Government to be turned back to civilian use. The 170 new sites forecast by Mr. Regan will give the State 250 airports by 1955.

Col. George C. Roberts, acting head of the State Department of Aeronautics, and Mr. Regan, said that Illinois aviation development on a gigantic scale is assured as a result of various bills enacted by the 1945 session of the State Legislature, including measures calling for:

1—A \$3,000,000 fund for post-war aviation development in the State.

2—A \$9,700,000 appropriation for blueprinting post-war public improvements, conceivably including aviation.

3—A \$250,000 appropriation for administration of the new State Department of Aeronautics for the next two years.

4—The right of counties having fewer than 500,000 population to float bond issues for the construction and operation of county-owned airports.

5—A municipal airport authority act empowering cities with between 5,000 and 500,000 population to act singly or together

in contiguous territory in constructing and operating airports.

Mr. Roberts pointed out these new enabling acts are in addition to statutes already in existence granting villages, park districts, and counties with more than 500,000 population the right to build airports.

General Revenue Fund Increases—State Treasurer C. F. Becker reports that the Illinois general revenue fund as of July 31 stood at \$142,009,299, compared with \$135,788,998 at the end of June. Both figures include \$75,000,000 set aside in the investment fund.

Regular funds of the state showed a balance of \$230,892,952 at the close of the month, as against \$222,393,366 at the end of June. Trust Funds, during the same period, increased to \$512,305,041 from \$507,017,730.

The total of all state funds, as of July 31, was \$743,197,993, compared with \$729,411,418 a month earlier.

Cigarette tax collections in July were \$1,015,852, as against \$1,005,218 a year ago.

Marion School District No. 52, Ill.

Bonds Voted—An issue of \$110,000 construction bonds was favorably voted at the election held on July 21.

Marion Township High Sch. Dist. No. 200 (P. O. Marion), Ill.

Bonds Voted—An issue of \$150,000 construction bonds was favorably voted at an election held on July 21.

Mattoon, Ill.

Bonds Authorized—The City Commission is said to have approved an ordinance calling for the issuance of \$150,000 water revenue bonds.

Mendon Fire Protection Dist., Ill.

Bonds Authorized—An issue of \$12,000 fire equipment purchase bonds was authorized at an election held recently.

Vandalia Community High School District No. 50 (P. O. Vandalia), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$260,000 construction bonds.

Weller Township (P. O. Bishop), Ill.

Bonds Voted—The \$50,000 road construction bonds will be issued as a result of the election held on July 31.

INDIANA

Marion Township (P. O. Rensselaer), Ind.

Bond Offering—Harley E. Bruce, Trustee, will receive sealed bids until Aug. 18 for the purchase of the following 1 3/4% building bonds amounting to \$63,000: \$48,000 school township bonds, \$15,000 civil township bonds.

IOWA

Baxter Independent Sch. Dist., Ia.

Bonds Voted—The \$6,000 construction or superintendent's home purchase bonds will be issued as a result of the election held on July 30.

Bennett Consolidated School District, Ia.

Bonds Voted—The \$100,000 construction and equipment bonds submitted to the voters at the election held on August 3, were approved.

KENTUCKY

Fayette County (P. O. Lexington), Ky.

Bond Offering—S. Higgins Lewis, County Court Clerk, will receive sealed bids until 10:30 a.m. on Aug. 10 for the purchase of \$475,000 1 1/2% school building revenue bonds. Dated Sept. 15, 1945. Due March 15, as follows: \$25,000 in 1947, \$27,000 in 1948 and 1949, \$28,000 in 1950 to 1952, \$30,000 in 1953 to 1956, and \$32,000 in 1957 to 1962. Said bonds shall be non-callable prior to March 15, 1950, but shall be optional for redemption on any in-

terest payment date prior to maturity in whole or in part in the inverse order of their numbering, and in the event of such redemption additional interest will be paid as to any such bonds at the time of such redemption equal to 3% of the principal amount thereof if called for redemption on or after March 15, 1950, and on or before March 15, 1954; 2% thereafter and on or before March 15, 1958, and 1% thereafter. The County agrees to furnish the approving opinion of Chapman & Cutler of Chicago, as to the legality of the bonds and bids may be conditioned only to that extent. All of said bonds will bear interest from Sept. 15, 1945, except Nos. 49 to 79, inclusive, aggregating the principal sum of \$31,000, which will bear interest from Nov. 1, 1945, and the successful bidder will not be required to take up and pay for said 31 bonds before Nov. 1, 1945, but may do so at its option. In the event that prior to the issuance of said bonds the income therefrom to private holders becomes taxable by the terms of any Federal income tax law the successful bidder, upon request, will be relieved of the obligation to accept delivery and pay for the bonds upon the terms specified in such bid. Enclose a certified check for \$15,000, payable to the County Treasurer.

Henry County (P. O. New Castle), Ky.

Bond Refunding Approval Sought—The holders of 4½% road and bridge refunding bonds, dated July 1, 1941, are being advised that a hearing will be held at the office of W. L. Knuckles, Jr., State Local Finance Officer at Frankfort, Ky., on August 14, at 10:00 a.m. (CWT) to consider the petition of the county for the approval of the issuance of bonds to refund \$67,000 of bonds of the above-described issue which will become callable on July 1, 1946.

Kentucky (State of)

County Debt Information To Be Published—The State Department of Local Finance is looking forward to the preparation of a booklet titled "Administration of the County Debt Act," which is intended to provide information desired by the investing public. In order to get an idea of just what information bond dealers would like to have included in the booklet, W. L. Knuckles, Jr., State local finance officer, in a letter to bond houses, is asking for a list of questions pertinent to funding or refunding operations in Kentucky.

It is his desire to furnish to the investing public such information as will assist them in wisely investing their savings. It is also hoped that this information will ultimately result in placing the various counties on a sounder financial basis.

Owen County (P. O. Owenton), Ky.

Bond Sale—The \$59,000 school building revenue refunding bonds offered for sale on Aug. 1—v. 162, p. 613—were awarded to the Bankers Bond Co., of Louisville, at a price of 102.25. Dated Sept. 1, 1945. These bonds are due on April 15, from 1948 to 1964 incl.

LOUISIANA

Avoyelles Parish Consolidated Sch. Dist. No. 1 (P. O. Marksville), La.

Bond Sale—The \$750,000 improvement bonds offered for sale on Aug. 7—v. 162, p. 58—were awarded to the Union Bank of Marksville and the Avoyelles Trust & Savings Bank, of Bunkie, jointly, at a price of 100.03, a net interest cost of 1.5407%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due Aug. 1, 1946 to 1966. The next highest bidder was Scharff & Jones, and Associates, at a price of 100.01, a net interest cost of 1.5423%.

Caddo Parish, Blanchard School District (P. O. Blanchard), La.

Bonds Voted—An issue of \$175,000 construction bonds was favorably voted at the election held on June 5.

Calcasieu Parish School District No. 27 (P. O. Lake Charles), La.

Bond Sale—The \$45,000 building and equipment bonds offered for sale on Aug. 7—v. 162, p. 292—were awarded to Scharff & Jones, of New Orleans, at a price of 100.15, a net interest cost of about 1.41%, as follows: For \$37,000 maturing on Feb. 15, \$2,000 in 1946 and 1947, \$2,500 in 1948 to 1951, \$3,000 in 1952 to 1954, \$3,500 in 1955 to 1958, as 1½%, and \$8,000 maturing \$4,000 on Feb. 15, 1959 and 1960, as 1¼%. Dated Aug. 15, 1945. Denomination \$500. The next bidder was Glas & Crane, for \$41,000, 1¾%, and \$4,000, 1½%, at a price of 100.008.

MAINE

Auburn, Me.

Bond Sale—The \$35,000 public improvement and equipment bonds offered for sale on Aug. 6—v. 162, p. 613—were awarded to Robert Hawkins & Co., of Boston, as ¾s, at a price of 100.267, a basis of about 0.66%. Dated Aug. 15, 1945. Denomination \$1,000. These bonds are due \$7,000 on Aug. 15, 1946 to 1950. The other bidders were:

Bidder	Price Bid
Merchants National Bank, Boston, For ¾s	100.115
First National Bank, Boston, For ¾s	100.119

MARYLAND

Montgomery County (P. O. Rockville), Md.

Bond Offering—J. Forrest Walker, Clerk of the Board of County Commissioners, will receive separate sealed bids until 11 a.m. (EWT) on Aug. 21 for the purchase of the following bonds amounting to \$885,000, not exceeding 4% interest:

\$865,000 series B, issue of 1945, refunding bonds. Due Sept. 1, as follows: \$10,000 in 1948 to 1951, \$25,000 in 1952 to 1962, and \$50,000 in 1963 to 1973. Enclose a certified check for 2% of the bonds, payable to the County Treasurer.

20,000 Hillandale Volunteer Fire Dept., bonds. Due \$1,000 Sept. 1, 1946 to 1965. Enclose a certified check for 2% of the bonds, payable to the County Treasurer.

Dated Sept. 1, 1945. Denomination \$1,000. Principal and interest (M-S) payable at the Farmers Banking & Trust Co., Rockville. The bonds will be subject to registration as to principal only. Bidders are requested to specify with their bids the rate or rates of interest to be paid on the bonds, on which rate or rates their bids are based and submitted. The rate or rates must be in multiples of ¼ or one-tenth of 1%. Bidders may specify more than one rate of interest to be borne by the bonds, but may not specify more than one interest rate for the bonds of any one maturity. The bonds will be awarded to the bidder naming the lowest rate or combined rates of interest named in any legally acceptable proposal and offering to pay not less than par and accrued interest for the bonds. As between bidders naming the same rate or rates of interest, the proposal of the bidder offering to pay the largest premium will be accepted; where the bids of two or more bidders are identical in all respects, the bonds will be apportioned equally between all of such bidders, but, if this shall prove unacceptable, the County Commissioners may, in their discretion determine to which of said bidders said bonds will be awarded. The lowest rate or rates of interest will be determined on the basis of the lowest interest cost to the County of the bonds so issued, from the date of their is-

sue to the last date of maturity of any of said bonds, by adding the dollar amount of interest payable on each bond to maturity under any proposal and deducting from the total thereof the amount of the premium offered to be paid for such bonds in any such proposal. The bonds will be delivered to the purchaser within a reasonable time after the sale thereof at the office of the County Commissioners, or at any incorporated bank or trust company in the Cities of Baltimore, Md., Washington, D.C., or New York City, without expense to the purchaser. If the purchaser shall specify any other place of delivery, such delivery shall be at the expense of the purchaser. The legality of these issues will be approved by Niles, Barton, Morrow & Yost of Baltimore, and the approving opinion of this firm will be delivered, upon request, to the purchasers of the bonds, without charge.

MASSACHUSETTS

Boston Metropolitan Water District (P. O. Boston), Mass.

Bond Refinancing Bill Signed—Governor Tobin has signed a measure permitting the district to refinance \$68,000,000 in outstanding bonds, to be retired over a 50-year period. It is expected to mean a saving in water costs to the city alone of \$1,372,000 a year.

Massachusetts (State of)

Governor Signs Veterans' Bonus Bill—Governor Maurice J. Tobin, has signed the bill which provides a flat \$100 bonus for the State's 600,000 service men and women. Besides the bonus, which will cost the State a total of \$60,000,000, the Legislature set up a \$33,000,000 loan fund from which veterans may borrow six years from now.

To finance the program the solons increased the cigarette tax from two to four cents a pack; raised the liquor tax 50 cents a gallon, and doubled for one year the present 2½% tax on corporate income over \$25,000. Proposals for a general sales tax were rejected, as were proposals for increased personal income taxes and a variety of other new or added taxes.

Boston Port Bill Signed by Governor—The Senate enacted the Port of Boston bill, providing a \$5,000,000 bond issue now and \$10,000,000 later. The vote was 30 in favor, none opposed. The bill has been approved by Governor Tobin.

Approval of program was expressed by Chairman Jay R. Benton, chairman of the Greater Boston Development Committee; by Nicholas E. Peterson, vice-president of the First National Bank of Boston, and Andrew F. Lane, manager of the former Port Authority, who were co-authors of the report on which the new legislation is based; by Ralph E. Flanders, chairman of the Massachusetts Committee for Port Development; and by Thomas A. Pappas, a member of the former Boston Port Authority which now passes out of existence.

Mr. Flanders stated: "The passage of the Port Authority Bill with the Shattuck amendment by the General Court marks a long step forward in the task of promoting the future prosperity of the city and state. With a strong Port Authority and particularly with the selection by that Authority of the best manager for the Port to be found in America, whoever he may be and wherever he may be found, we can be assured that foundations can be solidly laid for our future.

"From that point on, it will be the duty of industry, transportation and agriculture to play their part in the development and use of the Port. This will be not merely their duty but their privilege as well, since it will be of priceless advantage to them in the years to come."

Legal List Changes In Municipal Obligations—The State Bank Commissioner has issued the list of investments considered legal for Massachusetts savings banks and trust funds, as of July 1, 1945. The following changes have been made since the publication of the comparable 1944 list:

Added to List—West Haven, Conn. (Town); North Hempstead, N. Y. (Town); Augusta, Ga.; Cleveland, Ohio; Inglewood, Calif.; Johnstown, Pa., and Shreveport, La.

Removed From List—Oxford County, Me.; Westbrook, Me.; Bristol, R. I. (Town); Southington, Conn.; Suffield, Conn. (Town); Orange County, N. Y.; Glens Falls, N. Y.; Altoona, Pa.; Newark, Ohio, and University City, Mo.

MICHIGAN

Avon Township School District No. 3 (Route No. 1, Rochester), Mich.

Bond Call—L. A. Bachor, School Director, calls for payment on September 1, at par and accrued interest the District's issue of 1941, refunding bonds Nos. 50 to 54, amounting to \$5,000. Dated Aug. 1, 1941. Denomination \$1,000. Due March 1, 1958, optional on any interest payment date after Sept. 1, 1942. Said bonds should be presented to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Grosse Pointe Woods (P. O. Grosse Pointe), Mich.

Bond Offering—Philip Allard, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 7 for the purchase of \$29,000 special assessment, rolls 32 to 37, sewer and water improvement coupon bonds, not exceeding 5% interest. Dated Aug. 1, 1945. Denomination \$1,000. Due Aug. 1, as follows: \$7,000 in 1946 to 1948, and \$8,000 in 1949. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the Village, after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Aug. 7, 1945, to the respective maturity dates. In addition to the special assessments levied, the full faith and credit of the Village is pledged for prompt payment of the bonds. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the Village. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 5%, payable to the Village Treasurer.

Michigan (State of)

Cash Balance at Record Figure—Michigan completed the 1944-45 fiscal year with \$147,372,479 cash on hand, the largest amount in history, D. Hale Brake, state treasurer, has announced.

A recapitulation of the total amount on hand showed \$121,622,869 invested in United States government securities; \$25,712,547 in cash and money due from banks, and \$37,081 in municipal bonds.

The amount outstanding in municipal bonds was reduced to the lowest since the early 1920's, while investments earned \$1,003,465, also the highest in state history.

Broken down, the treasurer's report showed the following fund totals: Post-war reserve fund, \$50,879,678; state employees' retirement fund, \$6,247,396; state accident fund, \$4,345,145; teachers' retirement fund, \$1,673,743; non-teaching public school employees' retirement fund, \$654,144; state insurance fund, \$1,184,236; state police fund, \$311,267; workmen's compensation injury trust fund, \$87,543; children's Institute Christmas fund, \$1,164 and other funds including general fund, \$81,988,187.

Michigan State College of Agriculture and Applied Science (P. O. Lansing), Mich.

Bonds Publicly Offered—An issue of 1%, 1½%, 1¾% and 2%, dormitory and union revenue bonds amounting to \$3,560,000 is being offered for sale by a syndicate composed of the First of Michigan Corp., Miller, Kenower & Co., Sattley & Co., Crouse, Bennett, Smith & Co., Cray, McFawn & Co., all of Detroit, Donovan, Gilbert & Co., of Lansing, McDonald-Moore & Co., of Detroit, and E. H. Schneider & Co., of Kalamazoo. Dated Aug. 15, 1945. Denomination \$1,000. Due Feb. and Aug. 15, 1948 to 1965. Redeemable in advance of maturity, in whole or in part, on any interest date, in inverse order, upon 20 days' published notice at 102 to and including Feb. 15, 1948; at 101 thereafter through Aug. 15, 1955 and at par thereafter. Principal and interest (F-A) payable at the Ann Arbor Trust Co., Ann Arbor. These bonds, in the opinion of counsel, will be valid and binding obligations of the State Board of Agriculture, payable only from the net income derived from the operation of the several new dormitories and from net income derived from the operation of the Union and student fees charged for the use of the facilities of the Union building. The payment of this issue of bonds, the interest thereon, and the creation and maintenance of the prescribed reserves, will be secured by a first lien on such net income and fees. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. These bonds are part of a total issue of \$6,000,000, of which \$2,440,000 have been sold to a banking institution for investment.

Royal Oak, Mich.

Bond Offering—Gladys Holmes, City Clerk, will receive sealed bids until 7:30 p.m. (EWT), on Aug. 20, for the purchase of \$685,000 issue of 1945, water refunding coupon bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due April 1, as follows: \$15,000 in 1947 to 1957, \$45,000 in 1958, \$50,000 in 1959, \$55,000 in 1960, \$60,000 in 1961, \$65,000 in 1962, \$70,000 in 1963, \$80,000 in 1964, and \$95,000 in 1965. Optional as follows: \$80,000 maturing in 1964, callable on any interest date on or after April 1, 1961, and \$95,000 maturing in 1965, callable on any interest date on or after April 1, 1958, at par and accrued interest. Rate of interest to be in multiples of ¼ of 1%, not exceeding 2½% on noncallable bonds, and not exceeding 2½% to first call date and not exceeding 3% thereafter on callable bonds. Principal and interest payable at the Detroit Trust Co., Detroit. General obligations of the City, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to the rate or amount. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from the date of the bonds to the first call date on callable bonds and to maturity on non-callable bonds. No bid for less than all of the bonds will be considered. The bonds will be delivered to the purchaser at the Detroit Trust Co., Detroit. Bids will be conditioned upon the unqualified legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. Said legal opinion and the printed bonds will be furnished to the successful bidder without cost. Enclose a certified check for \$12,000, payable to the City.

MINNESOTA

Brainerd, Minn.

Bond Sale—The \$20,000 1% refunding bonds offered for sale on Aug. 6—v. 162, p. 398—were awarded to the First National Bank, of Minneapolis, at par. These bonds are due \$5,000 on July 1 from 1946 to 1949, inclusive.

Chippewa County (P. O. Montevideo), Minn.

Bond Sale—The \$63,000 refunding bonds offered for sale on Aug. 2—v. 162, p. 507—were awarded to Juran & Moody, of St. Paul, as O.20s, at a price of 100.014, a basis of about 0.797%. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$3,000 in 1946, \$10,000 in 1947 to 1949, and \$15,000 in 1950 and 1951. The next highest bidder was Halsey, Stuart & Co., for 1s, at a price of 100.61.

Gilbert, Minn.

Bond Sale—The \$238,000 refunding bonds offered for sale on Aug. 6—v. 162, p. 398—were awarded to a syndicate composed of the First National Bank, of Minneapolis, the First National Bank, and Park-Shaughnessy & Co., both of St. Paul, and the C. S. Ashmun Co., of Minneapolis, as 1 1/4s, at a price of 100.262, a basis of about 1.16%. Dated Aug. 15, 1945. Denomination \$1,000. These bonds are due on Feb. and Aug. 15, from 1946 to 1952. The only other bidder was J. M. Dain & Co., and Associates, for 1 1/4s, at a price of 100.09.

Madelia, Minn.

Bonds Voted—The \$10,000 street improvement bonds will be issued as a result of the election held on July 24.

Minneapolis, Minn.

Bond Sale—The following bonds amounting to \$1,705,000, offered for sale on Aug. 6—v. 162, p. 398—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., Paine, Webber, Jackson & Curtis, First of Michigan Corp., all of New York, J. M. Dain & Co., of Minneapolis, and the Milwaukee Co. of Milwaukee, as 1s, at a price of 100.158, a basis of about 0.97%:

\$1,405,000 refunding bonds. These bonds are due on Sept. 1, from 1946 to 1955, incl.
300,000 public relief bonds. These bonds are due on Sept. 1, from 1946 to 1955, incl.
The bonds are dated Sept. 1, 1945. Denomination \$1,000. The next highest bidder was Salomon Bros. & Hutzler, Mercantile-Commerce Bank & Trust Co., St. Louis, Lee Higginson Corp., and Harold E. Wood & Co., jointly for 1s, at a price of 100.157. Other bidders were as follow:

Bidders	Price Bid
For 1% Bonds	
First National Bank, Chicago	
Northern Trust Co., Chicago, Bank of America National Trust & Savings Association, San Francisco, and City National Bank & Trust Co., Kansas City, jointly	100.137
For 1.10% Bonds	
Hasley, Stuart & Co., Lehman Bros., First Boston Corp., Blair & Co., Inc., Estabrook & Co., Eastman, Dillon & Co., Otis & Co., Piper, Jaffray & Hopwood, and Daniel F. Rice & Co., jointly	100.239
Smith, Barney & Co., Blyth & Co., E. H. Rollins & Sons, First National Bank, Minneapolis, First National Bank, St. Paul, Eldredge & Co., Illinois Co., Chicago, and C. S. Ashmun Co., jointly	100.21

Bankers Trust Co., New York, Harriman Ripley & Co., Inc., and Northwestern National Bank, Minneapolis, jointly 100.18

Bonds Offered for Investment—The successful bidders reoffered the above bonds or public subscription at prices to yield from 0.40% to 0.95%, according to maturity.

Minnesota (State of)

Indebtedness Reduced By Over \$7,000,000 In Year—Julius A. Schmah, State Treasurer, reported on July 2 that Minnesota's indebtedness dropped more than \$7,000,000 in the last year, and that the general revenue fund had a cash balance of \$6,064,316 as the State started its new fiscal year.

The revenue fund at the fiscal year start a year ago had a cash balance of \$3,270,436, but the State's total obligation then was \$82,156,508, as compared with \$74,860,288 today, according to Mr. Schmah's financial report.

The State's permanent trust funds also have been augmented, with the total today recorded at \$141,150,847, as against \$132,869,003 on July 1, 1944.

Of the State's indebtedness of \$74,860,288, approximately \$45,000,000 represents obligations in rural credit bonds. Trunk highway bonds of \$18,520,000, part of the indebtedness, remains from an original issue of \$40,150,000.

Rock County Consol. School Dist. No. 66 (P. O. Hills), Minn.

Bond Sale—The \$73,000 refunding bonds were awarded recently to the First National Bank of Minneapolis, as 1 1/4s, at a price of 100.30, a basis of about 1.21%.

Royalton, Minn.

Election Declared Void—An issue of \$15,000 Village Hall construction bonds unsuccessfully offered on July 2, will be submitted to the voters at an election to be held on Aug. 14. These bonds were favorably voted at the election held on May 8, but the election was declared void.

St. Louis County Unorganized Territory (P. O. Duluth), Minn.

Bond Offering—W. W. Salmi, Clerk of the County Board of Education, will receive sealed bids until 2 p.m. (CWT) on Aug. 15 for the purchase of \$398,000 funding bonds, not exceeding 2% interest.

Dated July 1, 1945. Denomination \$1,000. Due \$38,000 Jan. and \$100,000 July 1, 1947, \$100,000 Jan. and \$80,000 July 1, 1948, and \$80,000 Jan. 1, 1949. The bonds will be awarded to the bidder who offers to purchase the issue at the lowest single rate in a multiple of 1/10 or 1/4 of 1%; if there is more than one bid at the lowest coupon rate offered, then the bonds will be awarded to that bidder, at such low rate, who offers the largest premium to the County Board of Education. Principal and interest payable at any suitable bank or trust company. All bids must be unconditional except as to legality of said bonds and of the tax levies pledged for their payment, which may be made conditional upon the legal opinion of Gillette, Nye, Harries & Montague, of Duluth, whose opinion must be accepted by the purchaser. The County Board of Education will furnish the printed bonds and the above legal opinion to the purchaser without cost. Delivery of the bonds will be made to the purchaser within 30 days after the sale. Enclose a certified check for \$8,000, payable to the Treasurer Board of Education.

St. Louis Park, Minn.

Warrants Sold—An issue of \$35,000 sewer warrants was offered for sale on Aug. 6 and was awarded to the Northwestern National Bank of Minneapolis, as 1.10s, at a price of 100.408. The next highest bidder was Piper, Jaffray & Hopwood, for 1.20s, at a price of 100.30.

Sibley County Community School District No. 35 (P. O. Auburn), Minn.

Bond Offering—William A. Hahn, District Clerk, will receive sealed bids until 8 p.m. on Aug. 17 for the purchase of \$20,000 building bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$1,000 in 1948 to 1963, and \$2,000 in 1964 and 1965. Bonds maturing in 1956 to 1965 are subject to prepayment on Sept. 1, 1955, and on any interest date thereafter at par. Bidders to name the rate of interest in a multiple of 1/4 or one-tenth of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. No bid for less than par will be considered. The District will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made as soon as said bonds are ready, and in any event within 30 days after acceptance of bid. Enclose a certified check for 2% of the bonds bid for, payable to Walter J. Polain, District Treasurer.

Wheaton, Minn.

Bond Offering—C. W. Skoglund, Village Clerk, will receive sealed bids until 8 p.m. (CWT) on Aug. 21 for the purchase of \$75,000 hospital construction and equipment coupon bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due \$5,000 Jan. 1, 1948 to 1962. Bidders to name the rate of interest in a multiple of 1/4 or one-tenth of 1%. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. No bid for less than par and accrued interest. The approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, will be furnished the purchaser without cost. Enclose a certified check for \$1,500, payable to C. G. Leaman, Village Treasurer.

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

Bond Sale Details—The \$14,000 road and bridge bonds awarded on July 16 as 1 1/4s, at a price of 100.12, a basis of about 1.23%—were sold to Piper, Jaffray & Hopwood of Minneapolis.

MISSISSIPPI

Batesville, Miss.

Bond Sale—The \$50,000 improvement bonds of 1945 offered for sale on Aug. 8—v. 162, p. 399—were awarded to the Union Planters National Bank & Trust Co. of Memphis, as 1 1/2s, at a price of 101.00. These bonds are due over a period of twenty years. The next highest bidder was the First National Bank, Memphis, for 1 1/2s, at a price of 100.95.

MISSOURI

Ferguson School District, Mo.

Bonds Voted—An issue of \$110,000 improvement bonds was favorably voted at the election held recently.

MONTANA

Fort Benton, Mont.

Bond Election Held—An issue of \$25,000 water system bonds, not exceeding 4% interest, was submitted to the voters at the election held on Aug. 9.

Sanders County (P. O. Thompson Falls), Mont.

Bond Sale—The \$95,000 court house bonds offered for sale on Aug. 8—v. 162, p. 508—were awarded to a syndicate composed of the First State Bank of Thompson Falls, Citizens State Bank, and the Ravalli County Bank, both of Hamilton, as 1.15s, at a price of par. Dated Sept. 15, 1945. The next highest bidder was Charles N. Tripp Co., for \$47,500 2s, and \$47,000, 1 1/4s, at a price of 102.007.

NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.

Tenders Wanted—C. W. Prentice, Assistant Treasurer, will receive sealed tenders until Aug. 10 for the purchase of \$874,000 Consolidated Eastern System refunding revenue bonds. Tenders will be accepted at any price not in excess of the call price or inconsistent with the market. A specific number of bonds will be purchased from each maturity beginning Jan. and July 1, 1946 to Jan. 1, 1972.

Lincoln, Neb.

Bond Election Recommended—On July 18, the City Council received a report recommending that an issue of \$250,000 general hospital improvement bonds be submitted to the voters at an election to be held in the near future.

NEW JERSEY

Burlington Township (P. O. Burlington), N. J.

Ordinance Passed—An ordinance calling for an issue of \$35,000 water system assessment bonds was passed on July 24 by the Township Committee. The measure came up for final reading on Aug. 7.

Mount Holly Township (P. O. Mount Holly), N. J.

Bonds Authorized—On July 19 the Township Committee passed on final reading an ordinance calling for an issue of \$7,500 street improvement bonds.

West Wildwood, N. J.

Bond Issue Authorized—The following 3 1/2% refunding bonds amounting to \$100,000 were authorized recently by the City Council: \$86,000 general refunding, and \$14,000 water bonds. These bonds will replace outstanding 4% obligations.

NEW MEXICO

Clovis School Dist. (P. O. Clovis), N. Mex.

Bonds Voted—An issue of \$160,000 construction bonds will be issued as a result of an election held recently. These bonds are to be part of a post-war program.

Cofax County School Districts (P. O. Ranton), N. Mex.

Bonds Voted—The following bonds amounting to \$45,000 were favorably voted at an election held recently: \$30,000 Springer Municipal School District bonds.

15,000 Miami Rural School District No. 22 bonds.

These bonds are to be used in part of a post-war program.

Guadalupe County Municipal School District No. 8 (P. O. Santa Rosa), N. Mex.

Bond Issue Post-war—An issue of \$30,000 construction bonds, favorably voted at the election held on May 29, will be sold as part of a post-war program.

Las Cruces Municipal School Dist. (P. O. Las Cruces), N. Mex.

Bonds Voted—An issue of \$100,000 construction bonds was favorably voted at an election held recently.

Las Vegas Municipal School Dist. N. Mex.

Bond Sale Details—Bosworth, Chanute, Loughbridge & Co., were associated with Boettcher & Co., and Peters, Writer & Christensen, all of Denver, in the July 31 purchase of \$160,000 building bonds,—v. 162, p. 614. The group paid a price of 100.16, a net interest cost of 1.348%, as follows: \$112,000 maturing Aug. 1, \$6,000 in 1948 and 1949, \$10,000 in 1950 to 1959, as 1 1/4s, and \$48,000 maturing Aug. 1, \$10,000 in 1960 to 1963, and \$8,000 in 1964, as 1 1/2s. Dated Aug. 1, 1945. Denomination \$1,000. Interest F-A.

Lea County School Districts (P. O. Lexington), N. Mex.

Bonds Voted—The following bonds amounting to \$227,000 will

be issued as a result of an election held recently:

\$172,000 Hobbs Municipal School District No. 16 bonds
55,000 Tatum Rural School District No. 28 bonds

Roosevelt County School Districts (P. O. Portales), N. Mex.

Bonds Voted—The following bonds amounting to \$110,000 were favorably voted at an election held recently.

\$100,000 Portales Municipal School District Rural School District No. 39 bonds

Socorro County Rural School Dist. No. 5 (P. O. Lajoyal), N. Mex.

Bonds Voted—An issue of \$20,000 construction bonds was favorably voted at an election held recently.

Taos Municipal School District (P. O. Taos), N. Mex.

Bonds Voted—An issue of \$60,000 construction bonds was favorably voted at an election held on May 28. These bonds are to be part of a post-war program.

Tucumcari Municipal School Dist. (P. O. Tucumcari), N. Mex.

Bonds Voted—An issue of \$172,000 construction bonds was favorably voted at an election held recently. These bonds are to be used in regards to a post-war program.

NEW YORK

Hempstead Central High School Dist. No. 1 (P. O. Valley Stream), N. Y.

Bond Sale—The \$54,000 school site bonds offered for sale on Aug. 9—v. 162, p. 615—were awarded to the Valley Stream National Bank, as 0.70s, at a price of 100.01, a basis of about 0.696%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, as follows: \$14,000 in 1946, and \$10,000 in 1947 to 1950. The other bidders were as follows:

Bidder	Price Bid
Francis I. DuPont & Co., For 0.90s	100.167
Halsey, Stuart & Co., For 0.90s	100.087
Salomon Bros., & Hutzler, For 1s	100.226
R. D. White & Co., For 1.10s	100.077

Long Beach, N. Y.

Financial Standing Greatly Improved—Cushman McGee, of R. W. Pressprich & Co., investment bankers of New York City, last week wrote to the City of Long Beach indicating his reaction to the day-long question-bee and tour which the City had provided for a group of 19 representatives of bond houses, on July 24. Of the event, probably unprecedented in the annals of municipal administration, Mr. McGee wrote to Mayor Theodore Ornstein:

"The information which you provided about the City and its finances last week, when you invited a number of bond men to meet with you and other City officials, was very specific and enlightening. I appreciate your including me in the group because I was glad to learn about the City's present condition.

"Obviously, there has been a big improvement in the City's financial standing during recent years. This is capably reflected in the comprehensive report of the City Auditor which you distributed."

Others among those present have expressed similar views. Mr. H. M. Schmidt, of Blyth & Co., 14 Wall Street, wrote the Mayor:

"I wish to congratulate you and your associates on the very complete presentation made and also to thank you for your generous hospitality. I was very favorably impressed with what you and your administration have accomplished in putting your finances in order and also the physical improvements of the City's facilities and the residences therein."

There have been many requests for the comprehensive audit pre-

pared by John McCabe, City Auditor, and Municipal Report, prepared by Maxwell Lehman, Public Relations Director.

New York, N. Y.

National Housing Agency Approves Two Housing Projects—Permission to build two State-aided low-rent housing projects in New York City to accommodate approximately 2,650 low-income families has been granted by the National Housing Agency, it was announced July 31 by Commissioner Herman T. Stichman of the State Division of Housing. October 1, was set as the official building date.

The two projects will be the Brownsville Houses in Brooklyn, which will house 1,338 families, the tentative cost of which is estimated at \$8,167,000, and the James Weldon Johnson Houses in Harlem, which will accommodate 1,310 families at an estimated over-all cost of \$9,974,000. These funds, plus 10% as a margin of safety factor, are to be loaned by the State.

Approval of these two public housing projects by NHA Administrator John B. Blandford, Jr., after negotiations initiated by the State Division of Housing, and in which Charles S. Ascher, Regional Director of the NHA and representatives of the New York City Housing Authority participated, sets in motion Governor Thomas E. Dewey's post-war public housing program to provide decent living quarters for families whose incomes are so low that their housing needs cannot be supplied by private interests. Commissioner Stichman said that 17 such projects have already been contracted for throughout the State, while several others are under consideration.

New York State Bridge Authority, N. Y.

Ruling on Financing Ferry Project—Nathaniel L. Goldstein, State Attorney-General, has ruled that the authority may employ moneys in its improvement fund to finance acquisition of a public ferry across the Hudson River between Kingston and Rhinecliff. Under legislation enacted at the 1945 session of the State legislature the authority is empowered to acquire and operate the ferry and to finance the project through an issue of bonds secured by "a pledge of ferriage charges." When preliminary engineering estimates indicated that the ferry could not be self-supporting, the authority broached the question of using available cash in its Improvement Fund, rather than a bond issue, to pay for the facility. Thereupon, Comptroller Frank C. Moore asked the Attorney General for an opinion on the legality of such procedure. Replying, the Attorney General said:

"In my opinion the provision of the 1945 statute that the cost of acquisition 'shall' be paid from the proceeds of a bond issue does not prevent using cash for that purpose if it is available. This provision of the statute was necessary primarily to authorize the issuance of ferry bonds, and to make clear that such bonds should not be a charge upon the revenues from any other properties of the Authority.

"It would be contrary to normal principles of public finance, however, to suppose that the Legislature was insistent upon borrowing money in preference to using cash if cash is available. The word 'shall' does not always indicate a mandatory requirement, but may often be interpreted as permissive or directory only."

Port of New York Authority

George Weiss Appointed Chicago Office Manager—Howard S. Cullman, chairman of the Authority, announced recently the appointment of George H. Weiss as manager of the Chicago office to be opened by the joint New York-New Jersey port agency. Mr.

Weiss, until recently, was manager of the marine department of the Chicago "Journal of Commerce". The location of the Chicago office, which will be opened on October 1, will be announced later.

Establishment of a Chicago office by the New York port board was approved by the Port Authority Commissioners last May as part of the program to meet intensified competition for Middle Western commerce from rival North Atlantic and gulf ports, and to assure a high level of port employment at New York in the post-war period, Chairman Cullman said.

"Mr. Weiss is an outstanding expert in the fields of ocean and railroad transportation and has had extensive experience in the Port of New York as well as in Chicago," the Port Authority chairman said. "His knowledge of offshore and domestic shipping operations at the Port of New York and his wide acquaintance with steamship and other maritime interests here make him particularly valuable as our Chicago office manager. In addition, his work on the Chicago 'Journal of Commerce' has given him the same type of experience and contacts in the important central western territory."

Mr. Cullman explained that the Chicago office of The Port of New York Authority will be similar to those of other port agencies already established there, and will be staffed by a manager and a secretary. Shippers throughout the central western territory will be contacted, and the office will work with railroads and steamship lines to obtain the routing of freight through the New York-New Jersey port gateway.

The State Insurance Fund of New York, N. Y.

Bond Offering—William L. Fanning, Chairman of the Commissioners, has announced that the State Insurance Fund of New York will receive sealed proposals at its office at 625 Madison Av., New York, 22, N. Y., until 10:30 a.m. (EWT) on Aug. 14 for the purchase of 20 lots of fully registered New York Municipal bonds amounting to \$375,696.

Mr. Fanning also announces that the State Insurance Fund of New York, as administrator, will receive sealed proposals at the same time for the purchase of fully registered New York and New Jersey Municipal bonds aggregating \$806,500, owned by the Aggregate Trust Fund of New York, and consisting of Lots 1-A to 19-A.

All purchases will be subject to the approval of the Superintendent of Insurance of the State of New York.

Triborough Bridge Authority, N. Y.

Six Month Revenue Exceeded Interest and Operating Cost—Revenues of the above Authority during the first half of 1945 exceeded interest costs and operating expenses for the first time since 1942, according to the semi-annual report of George E. Spargo, general manager and secretary of the authority. Mr. Spargo also reported savings to the city effected in recent weeks through the administrative consolidation of the bridge agency and the New York City Tunnel Authority.

"The administrative consolidation of the two authorities is progressing rapidly," said Mr. Spargo, "and I am glad to report that savings to the New York City Tunnel Authority in excess of \$75,000 a year have already been made possible through this co-operation."

On June 30 Mayor F. H. La Guardia appointed Commissioners Robert Moses, who is chairman of the bridge authority, and George V. McLaughlin, who is vice-chairman, to serve as members of the tunnel authority.

NORTH CAROLINA

Columbus, N. C.

Bond Retirement Sought—The holders of bonds of the above town are being advised that W. E. Easterling, secretary of the Local Government Commission, P. O. Box 430, Raleigh, N. C., desires to contact holders of \$8,000, 6% water bonds of an issue dated May 1, 1924, and consisting of 16 bonds of \$500 each, Nos. 7 to 22, inclusive, and maturing from 1933 to 1948, for the purpose of effecting settlement of the outstanding indebtedness of the town, through the means of a refinancing plan now in process of being formulated. Holders of any or all of the bonds are requested to communicate with Mr. Easterling, furnishing description of the bonds held with earliest coupons attached.

Concord, N. C.

Bond Election—It is stated by Walter D. Brown, City Clerk, that an election is scheduled for Sept. 11 in order to have the voters pass on the issuance of \$257,000 sidewalk, street, sanitary sewer system and recreational facility bonds.

Gaston County (P. O. Gastonia), N. C.

Bond Sale—The \$125,000 coupon semi-annual school building bonds offered for sale on Aug. 7—v. 162, p. 614—were awarded to John Nuveen & Co., of Chicago, and the Wachovia Bank & Trust Co., of Winston-Salem, jointly, at a price of 100.013, a net interest cost of about 1.13%, as follows: For \$90,000 maturing \$10,000 Aug. 1, 1946 to 1954, as 1 1/4s, and \$35,000 maturing Aug. 1, \$10,000 in 1955 and 1956, and \$15,000 in 1957, as 1s. Dated Aug. 1, 1945. Denomination \$1,000. The next highest bidder was the Branch Banking & Trust Co., Wilson; For \$30,000, 3s, and \$95,000, 1s, at a price of 100.04, at a net interest cost of about 1.14%. Third best bid was as follows:

Bidder	Int. Rate	Price Bid
Halsey, Stuart & Co.	1 1/4	100.139

Raleigh, N. C.

Ordinances rassed—On July 28, the Board of City Commissioners passed ordinances calling for the issuance of the following bonds amounting to \$244,000: \$34,000 sanitary department trucks and equipment, \$5,000 fire alarm system, \$10,000 street sign installation, \$75,000 street improvements, \$15,000 public roads, streets, highways, or sidewalks, \$8,000 acquisition of trucks, machines and equipment for street construction and maintenance, \$18,000 acquisition of land for the City Lot, \$4,000 Department of Public Works Accounting Machine, \$50,000 sanitary sewer construction and \$25,000 fire station construction bonds.

Sanford, N. C.

Bond Sale—The \$100,000 coupon semi-annual sewer bonds offered for sale on Aug. 7—v. 162, p. 614—were awarded to the National Bank of Sanford, as 2s, at a price of 100.644, a net interest cost of about 1.89%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on March 1, from 1948 to 1968, inclusive. The next highest bidder was R. S. Dickson & Co., for \$35,000, 2 1/2s, \$30,000, 2s, and \$35,000, 2 1/4s, at a price of 100.00, a net interest cost of about 2.22%.

Washington County (P. O. Plymouth), N. C.

Bond Election—An issue of \$250,000 construction bonds will be submitted to the voters at an election to be held on Sept. 25.

NORTH DAKOTA

Kindred School District, N. D.

Bonds Voted—An issue of \$5,000 Teachers' Home purchase bonds was favorably voted at the election held on July 27.

Maddock, N. D.

Bonds Voted—An issue of \$60,000 municipal electric light and power plant site purchase venue bonds was favorably voted at the election held on July 24.

enue bonds was favorably voted at the election held on July 24.

North Dakota (State of)

Legality of "Good Roads" Measure May Be Determined—In an opinion to State Highway Commissioner N. Owen Jones, Attorney-General Nels Johnson said, Aug. 2, that his office deems that 1944 North Dakota initiated "good roads" bill constitutional, but recommended that it be taken to the State Supreme Court for a final decision.

Adopted by the electorate at the 1944 general election, the initiated act provides for the sale of up to \$12,360,000 in highway revenue anticipation certificates to raise funds for post-war highway improvement and construction. Such certificates would be retired by monies received from the State's one-cent gasoline tax.

Although declaring that he and other attorneys in his office believe the act constitutional, Mr. Johnson said a State Supreme Court decision on the act "is desirable to allay all suspicion and doubt concerning the validity and legality of the revenue anticipation certificates."

Rolla, N. Dak.

Bond Sale—The \$10,000 city bonds offered for sale on Aug. 8—v. 162, p. 509—were awarded to the Bank of North Dakota of Bismarck. Dated Sept. 1, 1945. Denomination \$1,000 and one for \$500. These bonds are due on Sept. 1, from 1947 to 1955. The next highest bidder was Rollette County Bank, Rolla.

OHIO

Attica School District, Ohio

Bond Issue Certified—An issue of \$100,000 school purpose bonds has been recently certified by the Board of Education to the County Auditor, so that the bonds may be submitted to the voters at the November election.

Betsuille School District, Ohio

Bond Election Planned—An issue of \$193,000 construction bonds will be placed on the ballot at an election to be held in November.

Bidwell-Springfield Rural School District (P. O. Bidwell), Ohio

Bond Election Planned—An issue of \$50,000 construction bonds will be submitted to the voters at the November election.

Dover, Ohio

Legislation Passed—The City Council has passed legislation to submit to the voters at the general election to be held on Nov. 6, the \$100,000 bonds for the establishment of a city park. If approved, the issue will bear 2% interest and be retired at the rate of \$5,000 a year over the next 20 years. The City itself may buy the bonds from funds now available in the Municipal Light and Water Fund.

Euclid School District, Ohio

Bond Election Planned—An issue of \$1,850,000 high school building bonds will be submitted to the voters at the general election to be held in November.

Fairport, Ohio

Bond Resolution Passed—A resolution calling for an issue of \$30,000 storm sewer construction bonds was passed recently by the Village Council.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$140,000 Franklin Sewer District No. 4, Sewers Improvement No. 186 bonds offered for sale on Aug. 7—v. 162, p. 399—were awarded to the Ohio Co., of Columbus, as 1s, at a price of 100.893, a basis of about 0.83%. Dated Aug. 15, 1945. Denomination \$1,000. Due on March 1 and Sept. 1 in 1946 to 1955, inclusive. The next highest bidder was Braun, Bosworth & Co., Inc., and Fullerton & Co., jointly, for 1s, at a price of 100.415. Other bidders were as follows:

Bidder	Int. Rate	Price Bid
Van Lahr, Dall & Isphording	1.00	100.35
Halsey, Stuart & Co.	1.00	100.274

Grandview Heights School District (P. O. Columbus), Ohio

Bond Election—An issue of \$43,000 improvement may be placed on the ballot at an election to be held in November.

Jefferson County (P. O. Steubenville), Ohio

Bond Issue Authorized—An issue of \$70,000 bonds was authorized recently by the County Commissioners to cover the cost of appraisal of all taxable real estate in the County.

New Boston, Ohio

Bond Sale—The \$16,000 semi-annual refunding bonds offered for sale on Aug. 6—v. 612, p. 509—were awarded to Fox Reusch & Co., Cincinnati, as 1 1/2s, at a price of 100.14, a basis of about 1.49%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, in 1954 to 1956. The next highest bidder was Weil, Roth & Irving Co., for 1 3/4s, at a price of 100.337.

New Riegel School District, Ohio

Bond Election Planned—An issue of \$160,000 construction bonds may be submitted to the voters at an election to be held in November.

Oak Harbor, Ohio

Bond Call—The Village Council passed a resolution calling for payment on September 1, first mortgage water works revenue bonds amounting to \$32,000, part of an issue of \$40,000, Nos. 1 to 40. Denomination \$1,000.

Ohio (State of)

Proposed Bank Purchases of Revenue Bonds—It is announced by H. E. Cook, State Superintendent of Banks that a hearing will be held in Columbus on Sept. 4, on proposed regulations for the purchase of "revenue bonds" by Ohio banks. The recent legislative session witnessed the enactment of measures permitting banks to invest in bonds issued for enterprises such as municipal water works, which meet obligations out of revenues, subject to conditions prescribed by the banking superintendent, and the banking advisory board. The bill becomes effective Sept. 29.

At present permission for Ohio banks to invest in "revenue bonds" must come from the banking superintendent. Mr. Cook said the proposed regulations would set up qualifications for such bonds and leave their purchase up to the institutions.

He added that "revenue bonds" issued by towns of less than 1,500 population still would require purchase approval of the State Banking Superintendent.

Ohio (State of)

Bond Prices Steady—J. A. White & Co., Cincinnati, reported Aug. 8 as follows: After two weeks of slow decline, prices in the Ohio municipal market have held about steady during the past week. Our index of the yield on 20 Ohio bonds stands today at 1.26%, compared with 1.25% a week ago, and with 1.20% a month ago. Our index of the yield on 10 high grade Ohio stands today at 1.05%, unchanged from a week ago, but compared with 1.01% a month ago. The index for 10 lower grade bonds is 1.47% today, compared with 1.46% a week ago and with 1.39% a month ago.

Salem, Ohio

Bond Issuance Authorized—On July 27 the City Council authorized the issuance of \$100,000 water reservoir construction mortgage bonds.

Springfield, Ohio

Bond Election Planned—The following bonds amounting to \$3,945,500 may be submitted to the voters at the November election: \$1,750,000 sewer system bonds, 970,000 parks bonds, 1,225,500 under and over pass and industrial highway bonds.

Springfield School District, Ohio
Bond Election Planned—An issue of school purchase bonds amounting to \$3,600,000 may be submitted to the voters at an election to be held sometime in November.

Toledo, Ohio

Bond Election Planned—The following bonds amounting to \$2,150,000 have been certified by the City Council to the Board of Elections to be submitted to the voters at the election to be held in November.

- \$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.
- 900,000 hospital and health center construction and site purchase bonds.
- 150,000 storm sewer system bonds.

Warren, Ohio

Bond Sale—The \$65,000 refunding bonds offered for sale on Aug. 1—v. 162, p. 509—were awarded to the Ohio Co., of Columbus, as 3/4s, at a price of 100.03, a basis of about 0.743%. Dated Aug. 1, 1945. Denominations \$1,000 and \$500. These bonds are due from 1947 to 1951, inclusive. Other bidders were as follows

Bidder	Int. Rate	Premium
Van Lahr, Doll & Isphording, Cincinnati	1%	279.50
Fahy, Clark & Co., Cleveland	1%	273.00
Halsey, Stuart & Co., Chicago	1%	110.50
J. A. White & Co., Cincinnati	1 1/4%	487.00

OKLAHOMA

Cordell, Okla.

Bonds Authorized—At the July 24 election the following bonds amounting to \$100,000 were authorized:

- \$65,000 airport construction and equipment bonds.
- 12,500 street maintenance equipment bonds.
- 22,500 community building and site purchase bonds.

Mooreland, Okla.

Bond Sale—The \$25,000 hospital extension and equipment bonds were awarded on Aug. 7 to the R. J. Edwards, Inc. of Oklahoma City, as 1 1/2s, at a price of 100.05, a net interest cost of 1.372%. The next highest bidder was Security State Bank, Mooreland, at a net interest cost of 1.377%. The bonds mature \$6,000 from 1948 to 1950 incl., and \$7,000 in 1951.

Norman, Okla.

Bond Offering—T. C. Barrowman, City Clerk, will receive sealed bids until 8 p.m. on Aug. 14 for the purchase of \$60,000 hospital bonds. These bonds are due \$5,000 in 1948 to 1959. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Oklahoma (State of)

Revenues Rise in Year to \$76,713,050—State tax collections for the fiscal year ended June 30 totaled \$76,713,050, compared with \$71,200,723 in the preceding year, an increase of 7.74%, the Oklahoma Tax Commission reported on Aug. 2. Collections in June aggregated \$6,899,722, against \$5,810,197 in June, 1944, an increase of 18.75%.

Revenues from gasoline and fuels excise taxes, sales taxes, and income taxes provided the largest items in the state's budget. Largest increases were noted in the yields of the sales tax gasoline and fuels excise tax, and beverage tax.

Sales taxes yielded \$20,072,055 for the fiscal year, compared with \$17,967,690 in the preceding period. The June yield of the sales tax was \$1,762,429, against \$1,592,060 a year ago.

The gasoline and fuels excise taxes in the fiscal year aggregated

\$16,965,414, compared with \$15,707,571 a year earlier. The same taxes in June brought in \$1,902,289, against \$1,319,362 a year ago.

Income taxes in the fiscal year yielded \$12,322,302, against \$11,800,256 in the preceding year. In June, income tax revenue was \$1,096,311, against \$1,186,736 in the comparable 1944 period.

Collections of the beverage tax in the 1944-45 fiscal year totaled \$2,024,314, against \$1,269,609 a year earlier. Collections in June were \$423,750, compared with \$113,950 in the same month in 1944.

Income from the cigaret tax declined to \$4,445,363 for the 1944-45 fiscal year from a total of \$4,767,460 in the preceding period. The June yield of the tax, however, was \$434,875, up from \$411,325 a year earlier.

General Fund Surplus Exceeds \$5,000,000—Ernest M. Black, research director of the Oklahoma Tax Commission, announced July 2 that the general fund surplus for the fiscal year ended June 30 amounted to \$5,348,607.95.

The 1945 Oklahoma Legislature passed an act appropriating the surplus to the highway commission for construction and maintenance, and the highway commission had mapped its programs on estimates of a surplus in excess of \$5,000,000.

The commission already has announced an asphalt and road oil maintenance program, a regular Federal aid program and part of a flood control program. It has yet to complete its maintenance program and plan the post-war construction program.

Tipton, Okla.

Bonds Voted—An issue of \$20,500 water system bonds was favorably voted at the election held on July 27.

OREGON

Bethel School District (P. O. Eugene), Ore.

Bonds Voted—An issue of \$25,000 construction bonds was favorably voted at an election held on July 23.

Carlton, Ore.

Bond Sale Details—The \$35,000 water bonds awarded on July 9 to the Charles N. Tripp Co., of Portland—v. 162, p. 295—were sold at a price of 100.20, a net interest cost of 1.715%, as follows: \$22,000 maturing \$2,000 on July 1, 1949 to 1959, as 2s, and \$13,000 maturing July 1, \$2,000 in 1960 to 1964, and \$3,000 in 1965, as 1 1/2s. Dated July 1, 1945. Denomination \$1,000. The next highest bidder was the Carlton State & Savings Bank, for \$10,000, 2s, and \$25,000, 2 1/2s, at a price of 100.21, a net interest cost of about 2.41%.

Echo, Ore.

Bonds Voted—An issue of \$7,500 water system bonds was approved at the election held on July 31.

Portland, Ore.

Voters Defeat Bond Issue and Tax Levy—At a recent election the voters defeated by a 2-1 vote the proposed \$2,000,000 bond issue and a tax levy of two mills a year for the next five years to raise \$5,000,000 for a civic center. The proposed 23-block civic center would have extended for seven blocks along the water front and would have required the purchase of 19 city blocks now in private hands. The plan had been adopted unanimously by the city council.

PENNSYLVANIA

Erie School District, Pa.

Bond Sale—The \$240,000 refunding bonds offered for sale on Aug. 2—v. 162, p. 295—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1s, at a price of 100.619, a basis of about 0.93%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds

are due \$15,000 on Sept 1, 1947 to 1962. Other bidders were as follows:

For 1% Bonds

- Stroud & Co., Dolphin & Co., and Equitable Securities Corp., jointly -----100.537
- Blair & Co., Inc., and A. Webster Dougherty & Co., jointly -----100.417
- Union Trust Co., Pittsburgh -----100.309
- Lee Higginson Corp. -----100.148

For 1 1/2% Bonds

- Halsey, Stuart & Co. -----100.927
- E. H. Rollins & Sons, and Yarnall & Co., jointly -----100.793
- Union Securities Corp., New York, and Moore, Leonard & Lynch, jointly -----100.638
- Hemphill, Noyes & Co., Phillips, Schmertz & Co., and Geo. G. Applegate, jointly -----100.309
- W. H. Newbold's Son & Co. and Singer, Deane & Scribner, jointly -----100.099

Falls Township School District (P. O. Fallsington), Pa.

Bond Election Planned—An issue of \$50,000 construction bonds will be submitted to the voters at an election to be held in November.

Lower Macungie Township School District (P. O. Macungie), Pa.

Bond Election Pending—On Aug. 10, the Board of School Directors will meet to pass necessary legislation to call an election to vote an issue of bonds for the purpose of financing the proposed construction of a consolidated school building, together with Upper Milford Township School District.

Scranton, Pa.

Bond Offering—Foster W. Numan, City Comptroller, will receive sealed bids until 11 a.m. (EWT) on Aug. 29 for the purchase of \$180,000 funding and municipal improvement, issue of 1945, coupon bonds. Dated Sept. 1, 1945. These bonds are due \$9,000 on Sept. 1, 1946 to 1965. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates will be considered. Principal and interest (M-S) payable at the City Treasurer's office. Registerable as to principal only. These bonds will be payable from unlimited ad valorem taxes, without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under present or future law of the Commonwealth, all of which taxes the City assumes and agrees to pay. Legality approved by Townsend, Elliott & Munson, of Philadelphia. Enclose a certified check for 2% of the face amount of the bonds.

Shenandoah, Pa.

Refunding Plan Prepared—A refunding plan for the above borough, as of June 1, 1945, has been prepared by C. C. Collings & Co., of Philadelphia. In accordance with the financial survey of Shenandoah, dated July 15, 1943, and prepared by C. C. Collings and Company, the 1921 and 1925 bond issues of the borough in the amount of \$435,000 and all owned by the Public School Employees' Retirement Board of Pennsylvania have been extended to mature serially over a period of from 10 to 30 years. This leaves only two bond issues unextended, all of which are past due as follows: \$15,500 outstanding of an issue of \$40,000 Borough bonds, bearing 4% interest, dated July 1, 1908 and due July 1, 1938, and \$30,700 of an issue of \$35,000 water bonds, bearing 4% interest, dated June 1, 1912, due June 1, 1942. These bonds are to be refunded with an issue of \$46,400 refunding bonds, dated July 1, 1944, bearing 3% interest and

maturing from July 1, 1946 to 1964. All of the issue will be subject to call at par accrued interest at any interest period.

The Borough has appointed C. C. Collings and Company as fiscal agent to contact holders of the bonds. The Union National Bank of Shenandoah has been appointed exchange agent and all outstanding bonds should be sent to that bank for exchange. The legal opinion of Martin V. McGuire, of Shenandoah, will accompany the new bonds.

The refunding bonds have been apportioned among the various holders in equitable proportional amounts of early and late maturities.

Copies of the complete survey may be secured from C. C. Collings and Company, 709 Fidelity-Philadelphia Trust Building, Philadelphia, Pa., or from the Borough.

Pennsylvania (State of)

Post-War Sewage Disposal Financing Discussed—Inquiries regarding methods of financing the construction of proposed sewage disposal plants to be built after the war in Pennsylvania are answered by Henry W. Van Pelt, director, Bureau of Statistics, Pennsylvania Department of Internal Affairs, in an article in the Supplement to **The Borough Bulletin**. His article answers the following question for nearly 200 municipalities: "What is the existing indebtedness and how much borrowing capacity remains in each city, borough and township?" Of the approximately 1,000 incorporated municipalities in Pennsylvania, it is estimated that about 500 will be compelled to prepare plans for constructing sewage treatment and disposal plants as soon as materials and manpower become available. Several methods of financing such projects are available. A municipality may issue general obligation bonds or issue revenue bonds, a charge being imposed upon property owners in the nature of sewer rentals. It may finance improvements of this type through a municipal authority or it may use accumulated surpluses. The method used is determined by the remaining borrowing capacity and the financial condition of the municipality. According to the study, not one of the municipalities and townships in the group of 200 had completely exhausted its borrowing capacity. Data are given on the total net debt and the remaining borrowing capacity for each of those municipalities studied. The present net debt is relatively low in comparison with total debt limits.

Local Unit Sewage Disposal Bond Issue Foreseen—A considerable number of bonds is expected throughout the State for sewage disposal projects as soon as the municipalities are able to proceed with public works construction. The State Legislature has given hundreds of municipalities until June 1, 1946, to submit plans for acceptable sewage disposal. In Allegheny County alone 126 municipalities are confronted with a sewage disposal problem which it is estimated will cost them \$50,000,000 to \$75,000,000. Issuance of revenue bonds to finance the projects is contemplated by many cities and towns. In all over 300 municipalities may be involved.

Whitemarsh Township School District (P. O. Lafayette Hill), Pa.

Bond Sale—The \$55,000 school bonds offered for sale on Aug 7—v. 162, p. 295—were awarded to Schmidt, Poole & Co., of Philadelphia, as 7/8s, at a price of 100.276, a basis of about 0.84%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, as follows: \$4,000 in 1947 to 1959, and \$3,000 in 1960. The next highest bidder was A. Webster Dougherty & Co., for 7/8s, at a price of 100.226.

SOUTH CAROLINA

Spartanburg County (P. O. Spartanburg), S. C.

Other Bids—The \$75,000 road improvement bonds awarded on July 24 to the Citizens & Southern National Bank, of Spartanburg, as 1 1/4s, at a price of 101.26, a basis of about 1.10%—v. 162, p. 510—also received the following bids:

Bidders	Int. Rate	Price Bid
Palmetto Bank, Laurens	1 1/4%	100.47
Milwaukee Co.	1 1/4%	100.27
R. S. Dickson & Co.	1 1/4%	100.14
Commercial National Bank, Spartanburg	1 1/4%	100.11
F. W. Craigie & Co.	1 1/4%	100.07
Halsey, Stuart & Co.	1 1/4%	100.057
Trust Co. of Georgia, Atlanta	1 1/4%	100.051
A. M. Law & Co.	1 1/2%	101.06

SOUTH DAKOTA

Hurley Independent Consol. Sch. District No. 1, S. D.

Bond Sale—The \$24,000 building bonds offered for sale on Aug. 2 were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 1 1/4s, at a price of 100.05, a basis of about 1.236%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$1,000 in 1946 to 1953, and \$4,000 in 1954 to 1957. Bonds maturing after 1949 to be subject to redemption at par on any interest payment date after Aug. 1, 1949. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. The next highest bidder was E. J. Prescott & Co., for 1.35s, at a price of 100.024.

TENNESSEE

Tipton County (P. O. Covington), Tenn.

Bond Sale—The \$50,000 school bonds offered for sale on Aug. 7—v. 162, p. 400—were awarded to the Tipton County-Farmers Union Bank, of Covington, at a price of 100.50. The next highest bidder was the Union Planters National Bank & Trust Co., Memphis, at a price of 100.425.

TEXAS

Amarillo Independent School Dist. Texas

Legality Approved—The \$750,000 school bonds awarded on July 9 to a syndicate headed by C. F. Childs & Co., of Chicago, at a price of 100.058, a net interest cost of 1.6042%, for \$315,000, as 2s, and \$435,000, as 1 1/2s—v. 162, p. 295—were approved as to legality by W. P. Dumas, of Dallas.

Dallas, Tex.

Bond Sale—The following bonds amounting to \$1,500,000 offered for sale on Aug. 8—v. 162, p. 616—were awarded to a syndicate composed of Phelps, Fenn & Co., Chemical Bank & Trust Co., F. S. Moseley & Co., Hemphill, Noyes & Co., Merrill Lynch, Pierce, Fenner & Beane, all of New York, Ranson-Davidson Co., of San Antonio, Rauscher, Pierce & Co., of Dallas, and Thomas & Co., of Pittsburgh, as 1.10s, at a price of 99.585, a basis of about 1.143%:

\$1,000,000 airport improvement bonds, Series No. 188. Due \$50,000 on Sept. 1, in 1946 to 1965, inclusive.

200,000 storm sewer improvement bonds, Series No. 189. Due \$10,000 on Sept. 1, in 1946 to 1965, inclusive.

200,000 street paving bonds, Series No. 190. Due \$10,000 on Sept. 1, in 1946 to 1965, inclusive.

100,000 park improvement bonds, Series No. 191. Due \$5,000 on Sept. 1, in 1946 to 1965 inclusive.

These bonds are dated Sept. 1, 1945. Denomination \$1,000. The next highest bidder was the Northern Trust Co., Chicago, First National Bank, Chicago, and Louis B. Henry Investments, jointly, for

1.10s, at a price of 99.567. Other bidders were as follows:

For 1.10% Bonds
 Bidder Price Bid
 First Boston Corp.,
 Salomon Bros. & Hutzler,
 Kebbon, McCormick & Co.,
 Weeden & Co., and
 Dittmar & Co.,
 jointly 99.476

For 1.15% Bonds
 Halsey, Stuart & Co.,
 Blair & Co., Inc.,
 Geo. B. Gibbons & Co., Inc.,
 Fort Worth National Bank,
 J. R. Williston & Co., and
 Mullaney, Ross & Co.,
 jointly 99.80

For 1.20% Bonds
 First Boston Corp., and
 Associates 100.20

Harriman Ripley & Co., Inc.,
 Mercantile-Commerce Bank
 & Trust Co., St. Louis,
 City National Bank &
 Trust Co., Kansas City,
 Crutenden & Co.,
 Small-Milburn Co.,
 R. J. Edwards, Inc., and
 Texas Bank & Trust Co.,
 Dallas,
 jointly 100.099

Glore, Forgan & Co.,
 Stroud & Co.,
 Commerce Union Bank,
 Nashville,
 Harvey Fisk & Sons, and
 Barcus, Kindred & Co.,
 jointly 99.66

For 1 1/4% Bonds
 Lazard Freres & Co.,
 Lee Higginson Corp.,
 A. G. Becker & Co.,
 Braun, Bosworth & Co., Inc.,
 First of Michigan Corp., and
 First National Bank,
 Dallas,
 jointly 99.208

For 1.30% Bonds
 Estabrook & Co.,
 Equitable Securities Corp.,
 Eastman, Dillon & Co.,
 Graham, Parsons & Co.,
 Coffin & Burr, and
 Paul H. Davis & Co.,
 jointly 99.528

Dallas County (P. O. Dallas), Tex.
Bond Elections Pending—On Aug. 2, the County Commissioners Court ordered preparation for bond elections to submit to the voters the following bonds amounting to \$9,000,000: \$7,000,000 city-county hospital, and \$2,000,000 highway construction bonds.

Galveston County, Santa Fe Consolidated Community School District (P. O. Galveston), Tex.
Bonds Voted—An issue of \$74,150 construction bonds was approved at the election held on July 28.

Goose Creek, Tex.
Bonds Issuance Approved—A total of \$600,000 2 1/2% and 2 3/4% bonds will be issued as the result of a favorable election held on July 31. \$300,000 are tax bonds for street improvements, and \$300,000 revenue bonds for water and sewer improvements. These bonds carried by a large majority of the votes.

Hidalgo County Drain District No. 1 (P. O. Edinburg), Tex.
Bond Call—B. F. McKee, County Auditor, has announced that the County's bonds Nos. 411 to 459, maturing in 1971 and subsequently, are called for payment on Sept. 10, at par and accrued interest to call date, at the State Treasurer's office, Austin. Interest ceases on date called.

Hockley County (P. O. Leveland), Tex.
Bond Election Proposal Presented—A proposal to submit to the voters an issue of \$500,000 road improvement bonds has been presented to the County Commissioners Court for its approval.

Irving, Tex.
Legality Approved—An issue of \$20,000 3% water works improvement warrants has been approved as to legality by W. P. Dumas of Dallas. These bonds are dated Feb. 1, 1945.

Knott County Line Independent School District, Tex.

Bond Sale—The \$110,000 school-house bonds offered for sale on Aug. 7—v. 162, p. 616—were awarded to the Texas Bank & Trust Co., of Dallas. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, from 1946 to 1975.

Luling, Tex.
Bonds Voted—An issue of \$50,000 street paving bonds was favorably voted at the election held on July 17.

McAllen School District, Tex.
Bonds Defeated—The \$100,000 construction bonds submitted to the voters at an election held on July 21, were rejected.

McCamey, Tex.
Bond Call—A. B. Holley, Sr., Town Secretary, calls for payment on Oct. 1, series of 1940 refunding bonds, Nos. 38 to 41. Due on Oct. 1, 1950. The Town is placing funds in the trustees bank, the Mercantile National Bank of Dallas, to pay the bonds on date called.

Midland Independent School District, Tex.

Bond Sale—The \$325,000 school-house bonds offered for sale on Aug. 7—v. 162, p. 616—were awarded to a syndicate composed of the City National Bank & Trust Co., of Kansas City, Dallas Union Trust Co., of Dallas, E. J. Roe & Co., of San Antonio, and the Texas Bank & Trust Co., of Dallas, at a net interest cost of about 1.85%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, from 1946 to 1965. The next highest bidder was Dewar, Robertson & Pano Coast, Stern Bros. & Co., R. J. Edwards, Inc., and Rupe & Son, jointly.

Odessa, Tex.
Bond Election Held—The following bonds aggregating \$650,000, were submitted to the voters at the election held on August 7: \$450,000 water improvement, \$100,000 sewer improvement, \$75,000 public building, and \$25,000 street improvement bonds.

Palestine, Tex.
Bond Sale Details—The \$75,000 1 1/4% water revenue refunding bonds awarded recently to the J. R. Phillips Investment Co., of Houston—v. 162, p. 512—were sold at par. Dated June 1, 1945. These bonds are due on June 1, from 1946 to 1955.

Stanton, Tex.
Legality Approved—An issue of \$29,000 2 3/4% and 3% water works and sewer system revenue refunding bonds has been approved as to legality by W. P. Dumas of Dallas. These bonds are dated June 1, 1945.

Swisher County (P. O. Tulia), Texas

Bond Call—It is stated by J. Murray Markham, County Treasurer, that 5 1/2% semi-annual hospital refunding bonds in the sum of \$42,000, being all the outstanding bonds of an original issue of \$50,000 dated Feb. 1, 1927, are being called for payment on Feb. 1, 1947, at par and accrued interest, at the First National Bank, Amarillo. The county will show pay accrued interest on said bonds up to Feb. 1, 1947.

Taylor School District (P. O. Taylor), Texas

Bond Election—It is stated by Edward T. Robbins, Superintendent of Schools, that an election will be held on Aug. 14 to have the voters pass on the issuance of \$125,000 improvement bonds, to mature in 15 years and become optional after 10 years.

Texas (State of)

Supreme Court Rules on Public River Authority Payments—The Texas Supreme Court ruled recently that public river authorities in the State may make payments in lieu of taxes upon property which they remove from tax rolls in city, county or school district taxing areas. It overruled

opinions of two lower courts in a declaratory judgment proceeding by Lower Colorado River Authority to determine the validity of a new law. The authority expressed willingness to pay the local taxes, amounting to approximately \$40,000 annually in the present case which involve the towns of Brenham, San Marcos, Lampasas and Burnet.

L. C. R. A., financed federally but established by the Texas legislature, operates electricity generators on the Colorado River in central Texas and distributes to several towns in the area. The law for payments in lieu of taxes was questioned by Chemical Bank and Trust Company of New York, as trustee for security holders of the authority.

Wichita Falls, Texas
New Tax Levy—The city recently adopted an ordinance levying a 2% tax on the gross receipts of the telephone company for service provided within the corporate limits of the city.

UNITED STATES

Federal Public Housing Authority Local Housing Unit Notes Awarded—The Chemical Bank & Trust Co. of New York, heading a group of banks which includes the National City Bank, Bankers Trust Co., both of New York; Bank of America National Trust & Savings Association, of San Francisco; National Bank, of Detroit; Union Trust Co. of Pittsburgh; Messrs. Brown Bros. Harriman & Co., New York Trust Co., both of New York; Northern Trust Co., of Chicago; National City Bank, of Cleveland; First National Bank, of St. Louis; First National Bank, of Boston, and many banks in other cities, was the high bidder, and was awarded \$12,336,000 out of \$24,799,000 Temporary Loan Notes offered for sale as follows: \$7,110,000 Chicago Housing Authority, Ill., notes, at .45%; \$544,000 Eighth Series Newport Housing Authority, R. I., \$798,000 Philadelphia Housing Authority, Pa., notes, at .46%; \$618,000 Montgomery Housing Authority, Ala., notes, at .47%; \$714,000 Seventh Series Buffalo Housing Authority, N. Y., \$1,725,000 Sixty-fifth and Sixty-sixth Series, Detroit Housing Authority, Mich., \$642,000 Portsmouth Housing Authority, Va., Twelfth Series notes, at .49%, and \$185,000 South San Francisco Housing Authority, Cal., notes, at .50%. All plus small premiums.

The Bessemer Trust Co., of Jersey City, was the successful bidder for \$1,000,000 Seventy-sixth Series, Chicago Housing Authority, Ill., notes, at .38%; \$1,000,000 Eighth Series Buffalo Housing Authority, N. Y., notes, at .40%; \$968,000 Bethlehem Housing Authority, Pa., \$605,000 New Albany Housing Authority, Ind., \$500,000 Seventh Series, Newport Housing Authority, R. I., \$711,000 Tucson Housing Authority, Ariz., \$500,000 Eighth Series, Woonsocket Housing Authority, R. I., notes, at .42%; \$317,000 Augusta Housing Authority, Ga., notes, at .43%, and \$175,000 Fifth Series Shreveport Housing Authority, La., notes, at .46%. Plus premiums of \$12.00 on each issue.

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for \$1,500,000 Portland Housing Authority, Ore., notes, at .42%; \$1,000,000 Sixty-seventh Series, Detroit Housing Authority, Mich., and \$1,000,000 Thirteenth Series, Portsmouth Housing Authority, Va., notes, at .45%.

Salomon Bros. & Hutzler, of New York, were the successful bidders for \$1,230,000 Erie Housing Authority, Pa., \$1,000,000 Sixteenth Series, Montgomery Housing Authority, Ala., and \$857,000 Sixth and Seventh Series, Woonsocket Housing Authority, R. I., notes, at .45%.

R. W. Pressprich & Co., of New York, were the successful bidders for \$100,000 Sixth Series, Shreveport Housing Authority, La., notes, at .46%.

United States

Governmental Research Association Opens New York Office—The Association has announced the establishment of a permanent secretariat and the opening of a national office located at 30 Rockefeller Plaza, New York City. G. Gordon Tegnell, formerly Assistant Research Director of the New Jersey State Chamber of Commerce, was appointed secretary, and Dr. John F. Sly, director of the Princeton Surveys, Princeton University, consultant to the Association, according to the announcement.

Established in 1914, the Governmental Research Association is a national organization of groups and individuals professionally engaged in governmental research. Included on its roster are several hundred persons representing more than 100 privately supported research bureaus and civic agencies located in 31 States, dedicated to the improvement of Government and the reduction of its cost through citizen participation in Government and co-operation with public officials.

Mr. Tegnell has studied at New York University and Princeton. He was formerly Assistant Research Director of the New Jersey State Chamber of Commerce, and he is the author of several studies on New Jersey governments. He is a veteran of this war, having served as an officer in the Navy for more than two years.

Dr. Sly is well known in education and government circles. Secretary of the Princeton Surveys, he has been intimately associated with governmental research for 20 years. He has written extensively on State and local governments. Dr. Sly will act as consultant to the Governmental Research Association, particularly with respect to the program and operations of the Secretariat.

The president of the Association is Leslie M. Gravlín, director of the Governmental Research Institute, Inc., Hartford, Conn.

Additional Legislatures Authorize Municipal Post-war Reserve Funds—Municipalities of more than half the states are authorized to set up post-war reserve funds as a result of action taken by six legislatures current sessions, the Municipal Finance Officers Association announced recently.

States which have recently authorized municipalities to set aside funds for post-war construction and repair of public works include: Montana, South Dakota, Utah, Idaho and Nevada. Washington permitted counties to build up post-war reserve funds.

A new Nevada law authorizes creation of post-war funds by counties, cities, towns and school districts.

Under terms of a recent act, the board of county commissioners of any county in Washington may establish a cumulative reserve fund for construction and levy a tax for such a fund.

Idaho by new legislation allows cities to levy up to 20 mills between 1945 and 1950 for post-war improvements.

Utah authorized local taxing bodies to levy up to one mill for the creation of post-war funds.

Montana and South Dakota also permit cities to set up post-war improvement reserves.

The 21 states which previously gave municipalities authority to establish post-war reserves include: Arizona, Connecticut, Florida, Maine, Maryland, Minnesota, New Hampshire, North Carolina, North Dakota, Oregon, Pennsylvania, Rhode Island, West Virginia, Kentucky, Massachusetts, New Jersey, California, Michigan, New York, Washington, and Nebraska.

United States

1945 Legislatures Enacted Beneficial Municipal Measures—Municipalities benefited from an unusual amount of state legislation in the field of local fiscal affairs

this year, with all 44 states in session taking action.

Larger shares of state-collected revenues were granted local units in some states, increased direct financial aid was granted in others, while a dozen states made it possible for municipalities to build up post-war reserves, the American Municipal Association reported Aug. 6 on the basis of a legislative survey.

These developments, the association said, stemmed from:

1—Growing public awareness of local fiscal problems resulting from more costly wartime operations, coupled with prospects that deferred maintenance and needed new construction will prove as much or more of a problem financially.

2—Acceptance of a fact that success of proper fiscal planning for the post-war period depends to a great degree upon adequate financial resources not only to prepare plans for the future but to carry them out successfully.

Of special interest to local officials was action of 10 states increasing municipal sharing of state-collected taxes, and of four states extending new or additional direct aid to localities. Following is a review of state legislative action in the state-collected locally-shared revenue field.

Iowa, for example, raised its state gasoline tax 1 cent a gallon, allocating 40%, or an estimated \$1,500,000 of anticipated revenue to communities. For the first time, Pennsylvania municipalities will receive a portion of the state motor fuel tax direct from the state, the legislature allocating \$8,500,000 to localities for the 1945-47 biennium for road and bridge maintenance, construction and improvement.

Michigan enacted three laws favoring localities financially in distribution of state-collected taxes. Under one, Michigan cities will receive the entire proceeds of the state tax on intangibles with exception of administration costs; previously, they received two-thirds of the \$6,500,000 received annually from this source. A "veterans reimbursement bill" will reimburse communities for the \$2,000 real estate tax exemption granted war veterans. Michigan also provided for a 10% sales tax on liquor, the receipts to go into a "local government unit" fund for quarterly distribution to local governments.

South Carolina cities will receive 12 cents a gallon of the state liquor tax, with funds distributed on the basis of liquor sales; the law also gives localities 15% of state revenues from liquor licenses issued in the community. Localities also will receive 12 1/2% of the state tax on beer sold in the community and all of an additional license fee imposed on beer and wine wholesale and retail distributors.

Washington's legislature decided to allocate all locally-shared state-collected taxes on the basis of a current census to assist cities with war-swollen populations, while another new state law allocated 4 cents per capita from the state motor vehicle excise tax to the bureau of government of the University of Washington for studies and research in municipal government.

California, like Washington, extended to July 1, 1947, legislation permitting cities with large wartime population increases to receive their allocations of gasoline and in-lieu taxes on the basis of a special census.

New York diverted \$18,000,000 from proceeds of the 2% emergency state tax on utilities to cities for the coming year; Virginia eliminated the 5% deduction for administrative expenses from the municipal share of the state poll tax, increasing the local share by about \$40,000 annually from this source; South Dakota gave municipalities 25%—or approximately \$180,000 annually—

of the 10% state tax on hard liquor; North Carolina continued distribution of 75% of the state-collected tax on intangible personal property to municipalities.

In the direct state aid to municipalities field, New York, Washington, Pennsylvania and Florida took action. New York appropriated \$5,000,000 to reimburse localities for extraordinary snow removal costs during the 1944-45 winter, and assumed the entire cost of arterial highways within cities and half the cost of acquiring the necessary rights-of-way within cities for these highways. This latter law is expected to save \$110,000,000 for the cities eventually, with the state matching federal aid in the amount of \$55,000,000 over a three-year period.

Washington authorized the state highway department to use state funds to acquire rights-of-way, and construct and maintain city streets forming a part of a primary state highway within the city; and set aside \$10,000,000 for post-war public works in municipalities. Pennsylvania appropriated \$1,000,000 to municipalities for preparation of plans and specifications for public works, with another law authorizing the state department of health to pay up to 50% of the cost of preparing plans and estimates for construction of sewage or industrial waste treatment plants. A new Florida law authorizes the state to provide financial aid to municipalities for caring for the aged, the blind, and dependent children.

UTAH

Box Elder County (P. O. Brigham City), Utah

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$600,000 in bonds to provide funds for school construction and remodeling. The bonds will be paid off over a period of 16 years.

Brigham School District (P. O. Brigham), Utah

Bond Issue Approved—An issue of \$600,000 construction bonds was approved at a recent election.

Provo, Utah

Bond Voted—An issue of \$1,000,000 water revenue bonds was favorably voted at the election held on Aug. 7. These bonds were contracted for prior to the election.

VIRGINIA

Roanoke, Va.

Airport Operation Found Profitable—This city is demonstrating that a municipal airport can be operated on a profitable basis. After losing an average of \$8,000 a year from 1928 to 1936, the city's airport began to show a profit in 1937, and by 1944 the city's income from the field was \$49,185 above operating and maintenance costs.

Prior to 1937 the field was city-owned but privately operated, with all concessions and activities handled under a lease at a monthly rental of \$75, according to the American Municipal Association.

Taking over operation of the field in 1937, the city instituted an improvement and expansion policy. The field was expanded from 70 to 429 acres, runways were paved, and by 1941 the field met Class III specifications. By 1944, 68 planes were based on the field and seven operators were using it.

As a result of the improvement and expansion policy followed out, American Airlines in 1942 began making two trips daily from the Roanoke airport, and in 1943 two intra-state airlines began stopping there. The field was designated as a base for the state aviation forest patrol and for the Civil Air Patrol in southwest Virginia, and as an army and navy ferry stop.

By 1943 the municipal airport payroll became the fourth largest of the city departments,

Signs of growing activity at the Roanoke airport include the applications for four more large hangars. Six major airlines have applied to the Civil Aeronautics Board to serve Roanoke, and nine intra-state lines have applied to the state corporation commission to do likewise.

Roanoke's city's officials are pushing additional plans forward in connection with the airport, and have so far approved a site for a \$200,000 administration building, which will be constructed when labor and materials become available, and a master plan providing for additional runways, taxiways, etc., to make the airport a Class V field.

Virginia (State of)

Utility Taxation Study Recommended—With the blunt assertion that he could see "no excuse" for the State Corporation Commission's formula for the assessment of the property of public utilities, Gov. Colgate W. Darden, Jr., announced he will recommend a thorough study of the subject to the Virginia Legislature next January.

"There is just no excuse," he said, "for my house in Norfolk to be assessed at 110% of its value while public utility real estate is assessed at 40% of its value."

A subcommittee of the Virginia Advisory Legislative Council, headed by John B. Spiers, which is conducting an over-all study of the State's tax structure, is steering clear of the controversial utility property tax issue at the request of Governor Darden. The latter said he had made a personal investigation, and had asked the Spiers subcommittee not to bother with this phase of taxation, because he knew it would take a lot more money and technical aid than it now has at its disposal.

When the Spiers subcommittee decided not to take up the matter, the League of Virginia Municipalities also left the issue out of its tax program for the current year. Municipality representatives said they thought they might get further with other points of their program if they left this highly controversial point out of consideration at this time.

In a survey of Richmond's financial situation, Dr. Robert Murray Haig raised the issue by asserting that he suspected arguments for the present formula cannot "stand the light of publicity," and probably might be found "in the apprehension of tax attorneys and in the 'grass roots' of politics."

"I do not feel satisfied with the formula," the Governor said, "but I realize that a great deal of technical work will be needed in an effort to reach an equitable solution of the problem."

The State Corporation Commission has repeatedly defended its formula, and members indicated they would again come to its defense with the presentation of a paper on the matter to Governor Darden.

WASHINGTON

Pierce County School District No. 401 (P. O. Tacoma), Wash.

Bond Offering—L. R. Johnson, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 20 for the purchase of \$50,000 school bonds.

Tacoma School District No. 10 (P. O. Tacoma), Wash.

Bond Validation Sought—In a suit brought by the officials of the above district against the taxpayers, filed in Superior Court recently, a declaratory judgment which would validate a \$2,000,000 bond issue approved by the voters last fall and which has been questioned by reason of a faulty ballot title is sought.

On motion of Theo. L. DeBord, chief civil deputy prosecutor, who filed the suit, that a taxpayer be named to defend the action and to represent all other taxpayers of the district, Superior Judge E. F.

Freeman designated Walter A. Heath. He is president of the Tacoma Kiwanis club and manager of Tacoma General Hospital.

The bond issue providing for \$2,000,000 for buildings, sites, additions, equipment and facilities for the school system was submitted to the voters last Nov. 7, together with two extra millage propositions. All were approved by substantial majorities, the bond issue received 21,765 votes to 12,019 cast against it.

While plans were being made to offer the bonds for sale, representatives of eastern bond buying houses questioned the validity of the issue. They pointed out that the ballot title failed to state that the principal and interest on the bonds were to be paid out of a tax levy in excess of the regular levy.

The court is asked to determine and declare the right of the school district to issue and sell the bonds and to pay the principal and interest by an extra levy. Efforts will be made to have the case finally determined at an early date.

Thurston County (P. O. Olympia), Wash.

Bond Offering—The County Treasurer will receive sealed bids until 1:30 p.m. on Aug. 20, for the purchase of \$169,000 semi-annual refunding bonds, to bear not exceeding 2½% interest. Denomination \$1,000.

WISCONSIN

Allouez (P. O. Green Bay, Route 6), Wis.

Bond Offering—Clarence C. Linck, Town Clerk, will receive sealed bids until 7:30 p.m. (CWT) on Aug. 22 for the purchase of \$125,000 2½% water works coupon bonds. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$1,000 in 1948 to 1953, \$2,000 in 1954 to 1959, \$3,000 in 1960 to 1965, \$4,000 in 1966 to 1976, and \$5,000 in 1977 to 1985. Principal and interest (A-O) payable at the Kellogg-Citizens National Bank of Green Bay. The bonds are payable only from an exclusive first pledge of a fixed proportion of the income and revenues to be derived from the operation of the water works system. The bonds create a statutory mortgage lien which is valid and binding upon the water works system and exists in favor of the holders of the bonds and in favor of the holders of the interest coupons attached to said bonds.

Mineral Point, Wis.

Bond Call—Floyd Crase, Mayor, calls for payment on September 1, 4% high school refunding bonds, dated March 1, 1935 to the amount of \$9,000. Bonds may be sent to the City Treasurer's office for payment.

Whitefish Bay School District No. 1 (P. O. Milwaukee), Wis.

Bond Offering—Nelson C. Hall, District Clerk, will receive sealed bids until 7:30 p.m. on Aug. 15 for the purchase of \$70,000 series of 1945, refunding bonds, not exceeding 4% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$38,000 in 1950 and \$32,000 in 1951. No bids for less than par and accrued interest to date of delivery will be considered. Principal and interest payable at the office of the District Clerk. Award will be made on the basis of the lowest interest cost to the District. The bonds will be sold subject to the approving opinion of Chapman & Cutler, of Chicago. All bonds to bear a uniform rate of interest. Enclose a certified check for \$1,000, payable to the District.

Wisconsin (State of)

General Fund Balance Declined In July—State Treasurer John M. Smith reported on Aug. 1 that the balance in the Wisconsin general fund declined to \$21,915,292 as of July 1, from \$56,207,462 a month earlier. The surplus in the fund is exclusive of \$15,000,000 invested

in United States government bonds. General fund receipts for June totaled \$8,818,161, and disbursements aggregated \$43,110,331.

The surplus in all funds of the state totaled \$26,827,540 July 1, compared with \$68,182,543 a month earlier. These figures also are exclusive of investments in government bonds.

Among the revenues obtained by the state in June, income tax receipts were \$699,210 against \$638,993 a year earlier. For the 1944-45 fiscal year, income tax receipts totaled \$53,183,692, compared with \$51,343,780 in the comparable period of 1943-44.

Motor fuel tax receipts in June were \$231,186 against \$242,210 for the same month a year earlier. For the fiscal year, motor fuel taxes brought \$2,772,592 in revenues, compared with \$2,340,955 in the preceding year.

Cigarette tax receipts in June were \$322,246, against \$319,362 a year earlier. Cigarette tax receipts for the fiscal year aggregated \$3,620,387, compared with \$4,216,503 in the preceding year.

WYOMING

Casper, Wyo.

Bond Issue Approved—An issue of \$70,000 refunding bonds was approved recently by the City Council to care for certificates of indebtedness.

Sheridan School District, Wyo.

Bonds Voted—The \$90,000 construction bonds were favorably voted at an election held recently.

CANADA

Canada (Dominion of)

Bills Sold—The following bills amounting to \$150,000,000 have been sold:

On July 12
\$75,000,000 treasury bills, at 0.363%. Dated July 13, 1945 and due Oct. 12, 1945.

On July 26
\$75,000,000 treasury bills, at 0.362%. Dated July 27, 1945 and due Oct. 26, 1945.

Provinces Offered New Finance Plan—The Dominion Government offered on Aug. 6 to the nine Provincial governments new and stable sources of finance and at the same time asked them to withdraw completely from the fields of personal income, corporation and estate taxation.

The government also proposed to increase greatly financial assistance to health services and bear the full cost of paying old age pensions of \$30 monthly to all persons seventy years old or more, regardless of their incomes.

These offers were made as the Dominion-Provincial conference on reconstruction opened in the House of Commons and were contained in a 35,000-word brief.

While the general purport of the federal proposals was foreshadowed in the recommendations of the pre-war Royal Commission on Dominion-Provincial Relations which were the subject of an unsuccessful conference in 1941—there was a completely new approach to the problem.

The provinces were asked by the Dominion government to surrender no constitutional rights, to make no irrevocable commitments.

Under war-time tax agreements the provinces withdrew from the personal income and corporation tax fields to enable the Dominion to levy uniform higher rates. In return, they were compensated by extra subsidies on the basis of their pre-war revenues from those tax sources. They still levy estate or succession duty taxes and the Dominion also taxes the same source.

Under the new proposed subsidy arrangement, the irreducible minimum payments to all provinces will be \$138,000,000. The provinces' present receipts from

federal subsidy and their own estate taxes total \$125,000,000.

They were asked to do the things proposed by agreement and, if agreement is made, not to withdraw from the pact for three years. At the same time no provision was suggested which would make it impossible for a Province to withdraw at any time.

To compensate the provinces for leaving the Dominion a clear field in the three spheres of taxation the Dominion proposed a substantial increase in subsidies payable to the provinces. They are to be on the basis of \$12 a head of population as at the 1941 census. That is to be the irreducible minimum but they are adjustable upward as population increases and upward as the total value of national production increases.

ALBERTA

Alberta (Province of)

Tax On Refunding Bond Profits Eliminated—The following report was made at Ottawa on Aug. 4 by Honorable J. L. Ilsley, Minister of Finance, with respect to the special 100% tax on speculative profits made by any resident of Canada who purchased, since Jan. 31, 1945, any of the outstanding Alberta bonds affected by the refunding operations recently announced by the Province of Alberta.

This special tax, Mr. Ilsley stated, would not apply to purchasers of such bonds on and after Aug. 7, 1945. When the program of refunding the bonds of Alberta was first discussed with the Dominion, Mr. Ilsley advised the Premier of Alberta by letter dated March 3, 1945, that one essential condition of Dominion cooperation was the imposition of this special 100% tax on the speculative profits made by any purchaser after January 31, during the period when the refunding program was being discussed but could not be definitely known to the original holders of the bonds. The tax was designed, Mr. Ilsley pointed out, as a method of assuring to the original holders, rather than to recent speculators, the benefits of the refunding program.

Now that the refunding program has been publicly announced and formally approved by the Legislature of the Province of Alberta on July 26, 1945, and can be presumed to be known to all bondholders, it is felt that no reason exists for imposing the tax on those who may purchase the bonds on and after August 7. Mr. Ilsley stated that he was prepared to recommend that the tax would not apply to purchasers on and after August 7, 1945.

The Minister also stated that the prohibition against any transfer of presently outstanding Alberta bonds affected by the refunding plan to persons resident outside of Canada would be removed. This prohibition was imposed by order in Council P. C. 3596 dated May 17, 1945, and the Minister indicated that he would recommend to the Dominion Government that an order in Council be passed next week to remove the prohibition against the sale or transfer of these bonds outside of Canada in the future.

PRINCE EDWARD ISLAND

Prince Edward Island (P. O. Charlottetown), Canada

Debentures Offered—An issue of \$1,000,000 3% refunding sinking fund debentures is being offered for sale by a syndicate composed of Mills, Spence & Co., McLeod, Young, Weir & Co., and Bell, Guinlock & Co., all of Toronto. Dated Aug. 1, 1945. Denominations \$1,000 and \$500. These bonds are due on Aug. 1, 1959, optional on Aug. 1, 1956. Principal and interest payable in lawful money of Canada in Charlottetown, Montreal, Toronto, Halifax and Saint John. Legality approved by Daly, Thistle, Judson & McTaggart of Toronto.