BRARY MONDAY The COMMERCIAL and RONICI.F. FINANCIAI Reg. U. S. Pat. Office

Volume 162 Number 4411

IS. ADM.

Price 60 Cents a Copy

AUG 1 3 1945

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

ACF-Brill Motors Co.-Earnings-

Period Ended June 30, 1945-Consolidated net sales_____ Profit before Federal taxes_____ Federal income taxes_____ 3 Months 6 Months \$7,364,015 \$12,732,107 446,244 484,005 199,000 213,001

Profit after Federal taxes \$247,244 \$271,004 In the opinion of management no provisions for refund on renegotia-tion 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-in. A quarterly nawment of 75 cents ner there was made on

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.

13	Aireon	Manufacturing	Corp	Larnings-	
		1	St. 5.2. 6 1986	1045	

Net profit	\$892,261 \$1,064,041
In March, last, corporation sold 150,000 tive convertible preferred stock. The net	proceeds of this financing
(approximately \$1,450,000) plus earnings the working capital and asset position of	the corporation.
A summary of balance sheet items as o	of April 30, 1945 follows:

Excess profits tax rebate Plant- and equipment, emergency facilities, net	530,321 683,530
Sub total	\$4,721,960

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, 19cancellationsooelelspluavhepetes-rgdevDliteel orders. On Feb. 1, 1945 such backlogs stood at \$10,950,000. 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.

and the bulk of which is scheduled for delivery within the flext 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-pro-duction 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 plan-ning 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.)-Earns. Period End, June 30— 1945—3 Mos.—1944 1945—6 Mos.—1944 \$ \$ \$ 1945—6 Mos.—1944

Billings Profit before taxes	87,464,092 7,751,364			176,745,548 21,928,221	
Fed. income and excess profits taxes	5,780,000	10,300,000	12,880,000	17,800,000	
Net income	1,971.364	2,338,528		4,128,221	

Earns, per com. share______ \$0.94 \$1.17 \$1.89 \$2.18 Unfilled orders on hand June 30, 1945, totaled \$154,839,058, as com-pared with \$304,056,713 June 30, 1944, and \$231,148,014 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. 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 ith Douglas Aircraft Co. for 20, additional four-engine Douglas air ansports of the DC-6 type. Previously American Airlines announced orders for 25 transports of

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Now Vork Curb Exchange	696
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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-



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-

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 552 transocean crossings in June. Two records were set by merican Atrlines which made 234 departures from LaGuardia, breaking all previous records. Its June total of 465 crossings also contract to the Air Transport Command. Recently the Civil Aeronautics Board approved acquisition of Amer-ican Export Airlines by American Airlines. American Export Airlines has been operating as a transocean carrier since 1942 in commercial command and the Naval Air Transport Service.-V. 162, p. 449.

Sarnings Depreciation	\$1,529,147	Consol'ted \$2,123,923 161,913		Consol'ted \$2,133,712 161,296
Balance Miscellaneous income Div. from foreign subs.	32,369	\$1,962,010 73,934	\$1,392,326 21,406 123,252	\$1,972,416 57,548
Total income Other deductions Pfd. div., foreign subs. Prov. for income and		\$2,035,944 89,230 22,233	\$1,536,984 59,238	\$2,029,964 91,200 22,200
excess profits taxes Est. post-war refund, Cr	1,053,000 86,000		1,061,000 87,000	1,408,333 109,072

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

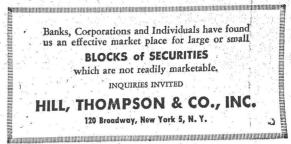
American Car & Foundry Co.—Williams Appointed Official of Export Unit—

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 com-panies, 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- *Gross prof. from sales	1945 \$5,584,158	1944 \$6,988,211	1943 \$5,973,409	1942 \$5,960,550
Sell., adv., distributing and admin. expenses_	2,571,940	2,698,774	2,583,402	2,916,070
Earns. fr. operations Other income (net)	\$3,012,219 8,680	\$4,289,437 5,449	\$3,390,007 6,342	\$3,044,480 10,325
Net prof. bef. inc. tax Post-war contingencies. Prov. for gen. reserves. ‡Est, income taxes	\$3,020,899 93,943 84,483 †1,435,764	\$4,294,887 47,342 109,903 †2,595,867	\$3,396,349 †1,819,399	\$3,054,805
Net profit Dividends paid Shares common stock (no par) Earnings per share	\$1,406,709 1,082,063 432,825 \$3.25		1,082,062 432,825	1.100 0000
	of materia cluding exce , \$177,722 in	ess profits	hanufacturin tax. ‡Afte \$94,833 in 1	r post-war

Consolidated Balance Sheet, June 30, 1945 Assets—Cash in banks and on hand, \$4,042,231; marketable securi-ties (market value, \$101,240), \$101,250; accounts receivable, trade (less



reserve of \$182,202), \$1.821,279; accounts receivable, other, \$23,690; inventories, \$8,251,679; advances, chicle purchases, \$2,794,024; invest-ments, \$35,316; post-war credit, excess profits taxes, \$783,639; fixed assets (after reserves for depreciation of \$4,631,865), \$2,039,903; good-will, patents and trade-marks, \$1; deferred charges, \$552,434; total, \$20,454 days, \$552,434; total, \$20,445,446.

666

\$20,445,446. Liabilities—Accounts payable, \$386,188; 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 re-serves, \$458,533; reserve for future inventory valuation declines, \$748,920; reserve for post-war contingencies, \$850,399; deferred credits, \$22,240; common stock (437,500 shares, no par), \$4,375,000; earned surplus, \$10,231,438; reacquired common stock (4,675 shares, at cost), Dr\$466,024; 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	S 198 198	
Income—Interest earned and dividends received Operating expenses	\$40,067 16,728	
Excess of income over operating expenses Net profit from sales of securities	\$23,339 184,421	
Total	\$207,760	2010

Provision for Federal income tax 10.444 Net profit _____ Dividends _____ Balance Sheet, June 30, 1945

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, \$339,746. 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-

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 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. E elected a director of the company to fill the vacancy caused by Mr. Argabrite's resignation.—V. 162, p. 562.

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	American Light & Traction Co. (& Subs.)-Earnings-	
1111	12 Months Ended June 30	

Subsidiary operating companies:		
Total operating revenues	\$49,274,787	\$48,751,247
Gas and electricity purchased for resale	11.583.652	11.430.900
Onerstion	17 500 500	16,331,343
Maintenance	1,889,850	1,960,475
Depreciation	2.683.511	2,646,339
Taxes:		4,010,003
State, local and misc. Federal	3,816,966	3,795.069
State income		158.752
Federal income and excess profits	4 002 704	
Acacial meome and excess promo-	4,893,794	5,866,737
Operating income Other income (net)	\$6,675,038	\$6,561,631
Other income (net)	106,906	96.311
이 집에는 이 집에 가지 않는 것이다. 집에 가지 않는 것이 없는 것 같은 것을 많이 했다.	All and the second second	30,311
Gross incomeIncome deductions	\$6,781,943	\$6,657,942
Income deductions	2,570,828	2,890,890
지금 이 것 같아요. 그가 말까? 한 옷이 가지 않는 것 수 없는 것 같아요.		2,000,000
Balance	\$4,211,115	\$3,767,052
American Light & Traction Co	CARLES AND	
Dividend income from other investments	\$1,574,116	\$1,547,318
General expenses	272,575	
State local and miscellaneous Federal tawas	414,010	313,565
State, local and miscellaneous Federal taxes Federal income taxes	62,269	60,424
Interest	273,700	251,592
411001030		89
Balance	\$965,572	\$921,647
	\$300,012	\$921,047
Consolidated net income	\$5,176,687	\$4,688,699
Dividend requirements on preferred stock	804,486	804,486
		004,400
Balance	\$4,372,201	\$3,884,213
→V. 162, p. 345.	¥ 1,012,201	90,004,213
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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-10

Net sales Cost of sales (incl. de-	\$3,045,039	\$6,086,549		\$10,848,965
prec. & deplet.)	2,376,469	4,692,938	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 Shares outstanding Net profit per share V 161 p 2437	\$112,333 346,250 \$0.32	\$235,438 273,800 \$0.86	\$202,397 346,250 \$0.58	\$372,795 273,800 \$1.36

American Metal Co., Ltd.-Earnings-

Period Ended June 30- Profit Otthetr income	1945—3 \$1,452,702 313,385		1945—61 \$2,698,279 545,060	Mos.—1944 \$2,403,475 1,070,685
Net income	\$1,766,087	\$1,895,118	\$3,243,339	\$3,474,161
Adm. & gen. exps., etc. Pay. under employees'	136,555	125,694	269,574	268,499
annuity plan	52,300	51,479	100.361	100 100
Taxes, other than inc	225,230	204,008		102,120
Prov. for U.S. & foreign	440,200	201,000	440,775	429,310
income to b. de foreign		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and the second	
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	
Amortiz, of invest. and	-,	2,020	5,431	3,890
write-dcwn of real est.	101,057	136.576	125,657	1 140 500
Prov. for conting. res				146,576
10v. 101 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 ints.' propor. of		+++++++++++++++++++++++++++++++++++++++	400 1,100	Φ1,010,321
net inc. of consol. subs.	1,353	342	. 4,083	2,462
Total het income	\$482 187	\$598 509	\$950 713	\$1 045 960

Earns. per com. share_____\$482.187 \$598,509 \$950,713 \$1,045,860 \$0.41 \$0.61 \$0.65 Note-No provision has been made or is believed to be required for excess profits tax.-V. 161, p. 2550.

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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 Sectile, 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 inserties.
 Lester B. Schorn, President, and Robert L. Shearer, Secretary, will form 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 to dealers and palas 12 months before, will now operate 10 moder 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.-Earn.

(And its subsidiaries in the United States) 6 Mos. End. June 30— 1945 1944 1943 Net inc. before Federal 1942

taxes	\$9,339,065	\$9,682,363	\$7,657,523	\$4,880,690
Prov. for Fed. inc. and		아이지 않는 아이		
excess profits taxes	7,083,000	7,390,000	5,268,000	*2,725,000
Not income	AR DEC OCE			

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 \$201,391in 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 com-panies for the full year shall have been determined.—V. 161, p. 1390.

American	Rolling	Mill	Co. (&	Subs.)	-Ea	rnings	<u> </u>
6 Mos. End. Ju	ine 30	1945	a data a sa	1944	her gene	1943		1942
Earnings after	all chgs.	방송되었					$F_{i}(t, \alpha) = \frac{1}{2} \left(\frac{1}{2} + \frac{1}{2} \right)$	1.1

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
	and the second

 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
 *On 2,868,737 common shares.

Con 2,608,737 common shares. Company earned \$2,071,925 during the second quarter of 1945, aff provision for income and excess profits taxes. This is equal earnings of 54 cents per common share, after preferred dividends, the common smock outstanding. For the same quarter of 1944, con pany earned \$1,212,456, equal to 25 cents per common share.--V. 16 p. 2105.

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

vision 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 \$650,000.00, which is 50% higher than the highest year immediately after 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 plcture is having the money to buy the things and employ the services necessary to carry oui such a program. "The Bell System has no magin method for aising 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 redition which is dependent upon its earnings, now as well as interedit position, which is dependent upon its earnings, now as well as 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.(col applications for main telephones. Inducting particularly dial, to restore prewar speed of service on local calls and to basorb temporary peaks in traffic. An increase of approximately one-third dial, to restore prewar speed of services on local calls and to basorb temporary peaks in traffic. An i

American Utilities Service Corp.-New President-American Utilities Service Corp.—New Fresherit.— 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 com-panies in Wisconsin, Illinois, Missouri, West Virginia and Florida. Mr. Johnson was for a number of years Vice-President of the invest-ment 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. Pay-ments 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

Group— The company has purchased the Darwin Group of mines in the Coso District, Inyo County, Calif., and assumed management of the prop-erty 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, pro-ducing 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 opers.
 \$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

excess profits taxes_____4,573,969 5,089,190 5,723,078 3,622,962 Net profit _______\$1,739,868 \$1,655,284 \$1,716,491 \$1,358,905 Earns, per com. share_____\$2.14 \$2.12 \$2.15 \$3.165. 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 portion 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-

The company on Aug. 7 registers with SEC.— (\$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.

stock. The entire net proceeds of the sale will go to Mr. Tucker as com-pensation 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.—Ea	rnings-	·
Period End. June 30-	1945-3	Mos1944	1945-12	Mos1944
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	
Amort, of debt discount			Sector Col	SPACE CONTRA
and expense	373	373	1,493	1.493
General interest	2,467	1,941	8.460	
Other income deductions	161	318	5,717	3,096
Net income V. 162, p. 563.	\$68,639	\$92,954	\$261,484	\$279,063

Arkansas Power & Light Co-Farnings

Period End. June 30-		nth-1944		
Operating revenues		\$1,491,758		los1944
				\$15,426,423
Operating expenses	682,177	681,868		7,734,084
Federal taxes	271,174		1,361,993	
Other taxes	97,562	96,059	1,071,478	937,428
come taxes Property retirement re-			1,739,322	
serve appropriation	86,951	120,000	863,889	1,488,000
Net operat. revenues Rent for lease of plant	\$300,389	\$322,250	\$3,439,814	\$4,357,069
(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	\$286,869	\$294.316	\$3,492,484	\$4,310,895
Interest, etc., charges	74,626	.144,143		3,035,342
Misc. reserv. of net inc.	13,000		379,000	
Balance			\$2,097,847	\$1,275,553
Dividends applicable to	preferred s	tocks	608,609	942,889
Balance V. 162, p. 242.			\$1,489,238	\$332,664

(The) Aro Equipment Corp.-Earnings-

6 Months Ended May 31---1945 1944 1945 1944 \$6,654,332 \$6,882,436 *244,110 273,000 Net sales______ Net profit ______*After Federal taxes of \$732,329.

The company's balance sheet as of May 31, 1945, showed total current assets of \$6,267,881 and total current liabilities of \$3,753,679 compared with \$7,234,697 and \$5,650,646, respectively, at May 31, 1944. Earned surplus amounted to \$1,058,741.--V. 162, p. 242. 31,

Associated Dry Goods Corp.-Sales Higher-

Period ______13 Weeks Ended _____26 Weeks Ended _____ July 28, '45 July 29, '44 July 28, '45 July 29, '44 Sales by sub. store cos. \$23,655,845 \$20,372,634 \$49,486,756 \$43,143,357 --V. 162, p. 563.

Associated Gas & Electric Co.-Weekly Output-

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Aug. 3, 1945, amounted to 135,965,180 kwh, an increase of 4,928,045 kwh, or 3,8%, over the corresponding week in 1944.—V. 162, p. 563. p. 563. 1.1

Associated Public Period End. June 30- Operating revenues Oper. exps. and taxes_	all and the second	Corp. (& onth-1944 \$149,349 118,221		Earnings Mos.—1944 \$1,704,000 1,319,281
Net oper. income Non-oper. income	\$19,981 367	\$31,128 507	\$387,772 4,966	\$384,719 19,466
Gross corporate inc Int. and other deducts.	\$20,348 15,407	\$31,635 17,911	\$392,738 245,609	\$404,185 261,883
Net income Preferred dividends Common dividends	\$4,941 235	\$13,724 244	\$147,129 2,881 41,250	\$142,302 2,955 16,500
Balance surplus	\$4,706	\$13,480	\$102,998	\$122,847

Atlantic Greyhound Corp.-Would Increase Dividend

Atlanuc Greynound Corp.—would increase Dividend Rate on Preferred.— The corporation, a subsidiary of the Greyhound Co. on Aug. 7 asked authority of the Interstate Commerce Commission to amend an application of June 14, 1945, for permission to issue 17,000 shares of cumulative preferred stock (\$100 par). The dividend rate would be changed from $3^{3}\%$ to $4^{4}\%$. The company declared that "since the filing of the application the securities market for preferred stock issues has changed to the

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American-Marietta Co.—Further Expansion-

Volume 162 Number 4411

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." 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 & Te	legraph	CoEar	nings— ,
6 Months Ended June 30— Income Operating expenses and taxes	1945 \$397,129 72,205	1944 \$494,377 84,236	1943 \$514,477 86,139
Net earnings Interest and other deductions	\$324,924 332,456	\$410,141 332,456	\$428,338 344,749
Balance for surplus Surplus, Jan. 1 Direct credits to surplus	*\$7,533 1,149,822		\$83,589 977,871 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.)—Ea	arnings—	
6 Mos. End. June 30-	1945	1944	1943	1942
Gross energing income	\$ 142 100 102	\$ 135.519.630	S 144 105	S
Gross operating income			93,144,195 77,614,907	85,734,516 78.011.728
Costs, oper. & gen. exps. *Taxes	119,954,750	109,317,376 7,845,470	4,508,076	3,053,851
Reserve for conting.	5,088,058	1,500,000	1,000,000	250,000
Insurance & misc. res.	530,008		599.337	511.770
Intangible devel, costs Depletion, lease amort.	3,612,574	2,289,971	1,317,080	1,646,883
and abandonment Deprec., retir. & other	1,967,900	1,575,467	878,698	1,019,273
amortization	7,094,131	5,060,579	4,443,900	4,641,859
Net operating income Involuntary conversion	4,880,762	7,420,146	2,782,197	†3,400,848
of fixed assets		and the second		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	†1,089,117
Interest charges	526,596	538,724	450,291	487,518
Net inc. for period Income applicable to	4,964,459	7,526,106	2,691,810	†1,576,635
minority interests	514	705	713	315
Divs. on pfd. stock	296,000	296,000	296,000	296,000
Balance applicable to common stock Earned per share of	4,667,945	7,229,401	2,395,097	†1,872,950

 Earned per share of common stock______
 \$1.75
 \$2.71
 \$0.90
 \$\$0.70

 *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	. (& Sub	s.)—Earni	ings—	
6 Mos. End. June 30-	1945	1944	1943	1942
Sales and other oper.	\$27,909,610	\$21,278,464	\$18,750,712	\$17,706,982
Cost of goods sold, de- livery and other exps. Provision for deprec	23,514,036 620,600	18,451,019 483,238	15,355,807 567,362	13,752,018 457,885
Net oper. profit Inc. from invest., etc	\$3,774,974 30,946	\$2,344,207 40,304	\$2,827,543 28,469	\$3,497,079 29,586
Total income	\$3,805,920	\$2,384,511	\$2,856,012	\$3,526,665
Fed. inc. & cap. stock	*2,907,000	†1,640,000	†2,014,000	†2,160,162
Interest on additional taxes prior years Provis, for anticip, in-	42,591			
crease in Fed. taxes_ Prov. for contingencies_		50,000	75,000	650,000 50,000
Net income Divs. on pfd. stock	\$856,329 171,492	\$694,511 171,492	\$767,012	\$666,503 171,493
Amt. earned on com. Common dividends	\$684,837 384,840	384,840	384,840	382,214
Shrs. com. stk outstdg. Amt. earned per share.	256,564 \$2.66			254,822 \$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-fee 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.

706,840. Liabilities—Accounts payable, \$1,597,892; accrued liabilities, \$1,= 349,040; estimated liability for Federal taxes on income and renegotia-tion refund, \$5,072,516; dividend accrued on preferred stock, \$57,164; advances and other liabilities relating to U. S. Government cost-plus-fixed-fee contracts (contra), \$4,565,730; 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% cumul. 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. stock (263, \$1,037,710; 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	. (& S	ub.)—Ear	nings—	
Operating revenues \$2, Operating expenses 1,	095,657 602,60 2	nth—1944 \$2,054,527 1,508,871 365,761	1945—6 N \$12,572,545 9,221,362 2,267,313	tos.—1944 \$12,343,446 9,105,910 2,338,784
Operating income\$	196,001 7,992	\$179,895 6,967	\$1,083,869 46,701	\$898,750 39,609
Gross income\$ Fixed charges\$ Int. on ser. A debs	203,993 3,870 70,132	\$186,862 3,870 75,355	\$1,130,571 23,225 420,795	\$938,360 23,225 453,633
Net income \$	129,990	\$107,635	\$686,550	\$461,501

THE COMMERCIAL & FINANCIAL CHRONICLE

Baltimore & Ohio RR.-Places Large Orders-The company has just placed orders 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 600 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
 \$0.92
 \$0.93
 \$0.94

6 Mos. End. June 30-	1945	1944	1943	\$1942
Gross profit Selling, gen. & admin.	\$2,753,434		\$2,824,257	
expenses Provis. for deprec: of bldgs., equip. & auto-	1,143,472	1,005,256	1,194,916	1,375,212
mobiles Amort. of cost of cigar machine licenses and	70,094	73,863	86,286	91,750
patent rights	3,113	3,155	3,116	2,878
Profit Discount, rental, divs.	\$1,536,756	\$1,345,311	\$1,539,940	\$930,642
and misc. income	44,466	35,286	32,453	31,682
Total profit Int on notes pay. (net)	\$1,581.222 Cr486	\$1,380,597 6,034	\$1,572,393 20,042	\$962,324 30,076
Provision for taxes on income	900,036	739,970	840,290	467,168
Net profit	\$681,675	\$634,594		\$465,080
Divs. on com. stock	294,800	294,799	294,799	294,799
Shs. com. stk. outstgd. Amt. earned per sh. of	393,060	393,060	393,060	393,060
common stock	\$1.73	\$1.61	\$1.81	\$1.18

V. 161, p. 1991. Bendix Aviation Corp. - Radio Division Completes

Distributor Organization-

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. I 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 capi-talization of more than \$25,000,000 have already launched dealer or-ganization 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 alse 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 \$786,728 \$585,434 Earns. per com. shate_ \$1.07 \$0.65 \$0.59 \$0.44 Earns, per com. shale_\$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

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 require-ments for the war and the extent to which reconversion becomes effective.—V. 161, p. 2106.

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	5 1 3 4 B.	1 1 1 1 1 1 1	12 12 N Q 24 14	the state of the state
excess prof. taxes, etc.	624,685	350,792	520,778	428,816
A STATES A STATE OF STATES	a			
.*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 profi	ts subject to	exchange	restrictions	in amount
of \$53,185 in 1945, \$50,				

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

And the state of the	Total	1	Liquidating
	Net Assets	No. of Units	Value
and the second	(at Mkt.)	Outstdg.	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 unit			

1,871, which resul 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_______\$111,33 Expenses ________13,84 \$111,327 13,844 Net income for the period______Cash distribution ______ \$97,483 \$91,214 Statement of Net Assets June 30, 1945 Assets— Investments in bonds at market quotamions______ Cash in bank, demand deposit______ Receivable for bonds called for redemption______ Receivable for units of beneficial interest sold______ Accrued interest on bonds______ Assets-\$4,602,488 112,724 38,468 13,112 72,626 Total \$4,839,418 Liabilities— Payable for purchase of investments______ Payable for units of beneficial interest repurchased______ Provision for Federal capital stock tax______ Accrued expenses______ \$107,785 211 2,656 6,012

Period—		of April	Month	
Receipts Cost of service	1945 \$3,115,678 3,110,315	1944 \$3,136,797 3,021,073	1945 \$3,273,440 3,286,322	1944 \$3,245,005 3,170,895
Profit	\$5,362	\$115,723	Dr\$12,882	\$74,110
Eat	nings for M	onth of Jun	e	
Receipts Cost of service			1945 \$3,131,879 3,187,859	1944 \$3,089,485 3,085,947
Deficit			\$55,980	Cr\$3,538
Bower Roller Bea	iring Co	-Earning	5	
6 Months Ended June 30 Gross profit on sales_ Selling, general and adr Interest paid			1945 \$1,455,798 288,071	1944 \$1,979,410 303,678 47 151

Depreciation	97,801 127,347	98,72 4 127,6 45	
Gross profit	\$942,579	\$1,402, 211	
Other income	49,608	43,781	
Profit before taxes	\$992,187	\$1,445,9 92	
Estimated prov. for Federal taxes on income	565,000	952,000	

Net profit \$427.187 \$493 992

Net profit \$427,187 \$493,992 *After provision for renegotiation of war contracts but before pro-fiding for depreciation and amortization. Note—The statement for the six months ended June 30, 1944 has been restreted to provide for renegotiation of war contracts on sub-stantially the same basis as the settlement for the year 1943. Rene-gotiation 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

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, \$707,444; 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

 Period End, June 30
 (Expressed in U. S. Currency)

 Period End, June 30
 1945—Month—1944

 Gross earnis, from open.
 \$5,543,425
 \$4,886,318
 \$30,867,629
 \$28,062,454

 Operating expenses
 2,912,025
 2,290,306
 15,800,133
 13,468,913

Nct earns. (before de-prec. & 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. Operating expenses Maintenance Depreciation Taxes other than Fed.		4,498,153	17,812,038 8,647,876	18,221,947 6,094,097
Fed. income tax (est.).	3,253,129	3,846,668	9,981,755 6,002,000	10,069,329 5,854,000
Operating income Non-operating income	\$3,196,583 56,221	\$2,900,015 44,591		\$12,316,720 193,611
Gross income Income deductions	\$3,252,804 604,319		\$11,612,652 2,411,038	\$12,510,331 2,429,447
Net income	\$2.648.485	\$2.327.674	\$9.201.614	\$10.080.884

Net income ______ \$2,648,485 \$2,327,674 \$9,201,614 \$10,080,884 Sales of electricity—Kw. hours ______472,651,124 464,414,747 1,952,594,255 1,873,311,134 --V. 161, p. 1875.

Brown Oil Corp., Ltd.-Being Liquidated-

Brown Oil Corp., Ltd.—Being Liquidated— A notice to shareholders of this corporation says: 1. By winding-up orders of the Supreme Court of Alberta, Canada, shareholders of the corporation are entitled to exchange five common shares of Brown Oil for one common share of Coastal Oils Limited. 2. A. dividend of three cents per share was declared payable on July 5, 1945, to all registered shareholders of Coastal Oils Ltd. Pay-ment of this dividend cannot be made to individual shareholders until they have completed this exchange of shares. The Trusts and Guarantee Co. Ltd., Toronto and Calgary, is registrar.-V. 159, p. 1967. See also Coastal Oils Ltd. below.

6 Months Ended June 30— Transportation, &c., operating revenue Operating expenses and other charges			1945 \$3,793,408 2,851,879	1944 \$3,847,384 2,804,974
Gross profit Interest income, etc			\$941,529 30,881	\$1,042,410 44,591
Total income Provision for Federal income and excess profits			\$972,410	\$1,087,001
taxes (less post-war ref			512,270	599,610
Net income Per share on 1,094,456 sha —V. 161. p. 2106. Bullock Fund, Ltd.			\$460,140 \$0.42	\$487,391 }\$0.45
6 Mos. End. June 30- Income-Cash dividends	1945 \$71,760	1944 \$69,218	1943 \$44,100	1942 \$48,540
*Net cash proceeds from sales Interest on bonds	1,640 4,318	2,743	1,085	17 12
Total income Expenses Prov. for Fed. inc. tax_1	\$77,717 12,856	\$71,961 13,276 2,292	\$45,185 9,900 691	\$43,569 10,171
Construction of the second second second	\$64,862	\$56.393	\$34,594	\$38,399

A statement of the distribution account for the six months ended June 30, 1945 follows: Net income (as above), \$42,829; balance of distribution account at. Dec. 31, 1944, \$64,862; total, \$107,691; less amounts included in price paid for shares of capital stock surrendered for purchase at liquidating value equal to the per share portion of dis-

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-970. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President, William D., Riggs, Business Manager. Published twice a week [every Thursday [general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613): 11 Darpers' Gardens, London, E. G., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York; N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign-subscriptions and advertisements must be made in New York funds.

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 sur-plus, \$34,089.

plus, \$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 chare 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; cas bank, \$222,488; dividends and accounts receivable and interest ac ued, \$13,503; total, \$3,466,602.

crued, \$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; pro-vision 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.

Period End. July 31— 1945—M Wholesale sales \$7,759,959 Retail sales 1,401,360		\$57,923,421	Mes.—1944 \$56,869,495 8,628,598
Combined sales \$9,161,319	\$8,101,500	\$67,715,447	\$65,498,093
Earnings for Six Mo	nths Ended	June 30	
Wholesale	\$49,042,053 8,390,649	\$48,565,377 7,322,817	\$51,054,615 6,696,280
Total Earnings before Federal taxes Provision for Federal taxes Prov. for post-war conting	3,280,206 2,256,000	2,184,443	\$57,750,895 2,662,284 1,750,000 250,000
Profit before preferred dividends Preferred dividend	\$924,206 259,700	\$561,443 203,184	\$662,284 203,184
Balance available for com. stock Common shares Earnings per common share	1,144,806		1,222,303

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

196 all	2 3 M 2 1 1 1 1 1 1 1	1977 C. 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
1945 \$7,151,716	1944 \$7,052,369	1943 \$8,696,669	1942 \$3,820,140
5,487,871	5,718,997	6,460,776	2,384,718
\$1,663,845 8,979			\$1,435,422 9,136
\$1,672,824	\$1.407.661	\$2.303.361	\$1,444,557
260,159	297,150)	952,057	206,985
		1.1.1.1.1.1.1	384,303
. 512,000	299,606	494,000	- 383,000
		n eestaaning	
	\$7,151,716 5,487,871 \$1,663,845 8,979 \$1,672,824 260,159 109,999 512,000	\$7,151,716 5,487,871 \$1,663,845 8,979 \$1,663,845 8,979 \$1,672,824 \$1,407,661 260,159 297,150 109,999 512,000 299,606	$\begin{array}{c ccccc} \$7,151,716 & \$7,052,369 & \$8,696,669 \\ \hline 5,487,871 & 5,718,997 & 6,460,776 \\ \hline \$1,663,845 & \$1,333,372 & \$2,235,893 \\ 8,979 & 74,289 & 67,468 \\ \hline \$1,672,824 & \$1,407,661 & \$2,303,361 \\ 260,159 & 297,150 & 952,057 \\ 109,999 & 254,495 \\ 512,000 & 299,606 & 494,000 \\ \hline \end{array}$

. earned surplus_____ \$790,666 \$556,410 \$857,304 \$470,269 __V. 161, p. 1992.

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 fol-lowing dividends were paid: Feb. 1 and May 1, four cents each; Aug. 1, five cents; and Nov. 1, four cents. Hugh Bullock, President, says:

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 spepcial 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 guotations, amounted to \$11,491,682 on June 30, 1945, compared with \$1,02,18,233 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.

Week Ended July 21- Traffic earnings V. 162, p. 564.	<u>e de antes</u> Rechteranges de	<u> </u>	1945 \$6,261,000	1944 \$6,077,000
Carolina Power &	Light C	o.—Earn	ings—	
Period End. June 30	1945-Mor		1945-12 N	1044
Operating revenues	\$1,623,766	\$1,470,954		
Operating expenses	699,148	594,628		6,939,559
Federal taxes	312,751	279,377	3,756,290	3,850,830
Other taxes	156,528	155,412	1,824,624	
Property retirement re-		S. S. A. Dr.		
serve appropriation	125,000	125,000	1,500,000	1,500,000
A Net operat. revenues	\$330.339	\$316,537	\$4,084,002	\$4,227,768
Other income (net)	7,152	5,076	62,693	\$4,227,700
Gross income	\$337,491	\$321,613	\$4.146.695	\$4,243.040
Interest, etc., charges	143,464	146,017	1,759,095	1,717,818
Net income	\$194,027	\$175,596	\$2,387,600	\$2,525,222
Dividends applicable to 1	old. stock fo	pr period	780,440	1,193,422
		and they say the set and one are not	\$1.607.160	
The second s	al Corp.—		\$1,607,160 5	\$1,331,80(
^{off} Carriers & Gener 6 Mos. End. June 30- Income	1945		5—	\$1,331,800
^{off} Carriers & Gener 6 Mos. End. June 30— Income— Dividends	1945 \$155,410	-Earnings	5— 1943	1942
6 Mos. End. June 30- 1 Income- Dividends Interest	1945 \$155,410 4,791	-Earning: 1944	5— 1943	1942 \$157,763
^{off} Carriers & Gener 6 Mos. End. June 30— Income— Dividends	1945 \$155,410	-Earning: 1944 \$147,830	5— 1943 \$152,333 4,231	1942 \$157,763
off Carriers & Gener 6 Mos, End. June 30- Income- Dividends Interest *Taxable divs. distrib. Total income	1945 \$155,410 4,791	-Earning: 1944 \$147,830 5,216	5— 1943 \$152,333 4,231 	1942 \$157,76:
off Carriers & Gener 6 Mos. End. June 30- Dividends Interest *Taxable divs. distrib. Total income Management fee "ees of custodian, regis-	1945 \$155,410 4,791 4,823	-Earnings 1944 \$147,830 5,216 3,269	5	1942 \$157,763 111 \$157,874
off Carriers & Gener 6 Mos. End. June 30- Dividends Interest *Taxable divs. distrib. Total income Management fee "ees of custodian, regis- trar, transfer agent	1945 \$155,410 4,791 4,823 \$165,024 18,266 5 479	-Earnings 1944 \$147,830 5,216 3,269 \$156,314	5	1942 \$157,763 111 \$157,874 11,035
off Carriers & Gener 6 Mos. End. June 30- Income- Dividends "Taxable divs. distrib. "Total income Wanagement fee "ees of custodian, regis- trar, transfer agent- ceal & auditing fees_	1945 \$155,410 4,791 4.823 \$165,024 18,266	-Earning: 1944 \$147,830 5,216 3,269 \$156,314 15,367	3	1942 \$157,763 1111 \$157,874 11,038 5,682
off Carriers & Gener 6 Mos. End. June 30- Income- Dividends *Taxable divs. distrib. Total income Management fee Yeas of custodian, regis- trar, transfer agent egal & auditing fees	1945 \$155,410 4,791 4,823 \$165,024 18,266 5,479 1,884	-Earnings 1944 \$147,830 5,216 3,269 \$156,314 15,367 5,392 2,336	5	1942 \$157,763 1111 \$157,874 11,038 5,682
off Carriers & Gener 6 Mos. End. June 30- Income- Dividends Interest *Taxable divs. distrib. Total income Management fee "bes of custodian, regis- trar, transfer agent egal & auditing fees_ red. capital stock and miscellaneous taxes_	1945 \$155,410 4,791 4,823 \$165,024 18,266 5,479 1,884 1,461	-Earnings 1944 \$147,830 5,216 3,269 \$156,314 15,367 5,392 2,336 1,597	3	1942 \$157,763 111 \$157,874 11,035 5,682 2,446
off Carriers & Gener 6 Mos. End. June 30	1945 \$155,410 4,791 4,823 \$165,024 18,266 5,479 1,884	-Earnings 1944 \$147,830 5,216 3,269 \$156,314 15,367 5,392 2,336	3	1942 \$157,763 111 \$157,874 11,035 5,682 2,446 3,356
^{bff} Carriers & Gener 6 Mos. End. June 30- Income- Dividends "Tatable divs. distrib. Total income Management fee Jess of custodian, regis- trar, transfer agent egal & auditing fees ed. capital stock and miscellaneous taxes ther expenses rov., for normal Fed-	1945 \$155,410 4,791 4,823 \$165,024 18,266 5,479 1,884 1,461	-Earnings 1944 \$147,830 5,216 3,269 \$156,314 15,367 5,392 2,336 1,597	3	1942 \$157,76: 11: \$157,87 11,03: 5,68: 2,444 3,35!
Carriers & Gener 6 Mos. End. June 30- Income- Dividends Interest *Taxable divs. distrib. Total income Management fee ves of custodian, regis- trar, transfer agent equil & auditing fees rest, transfer agent miscellaneous taxes ther expenses rov. for normal Fed- eral, income taxx	1945 \$155,410 4,791 4,823 \$165,024 18,266 5,479 1,884 1,461 62,030	-Earnings 1944 \$147,830 5,216 3,269 \$156,314 15,367 5,392 2,336 1,597 56,247 2,600	3	1942 \$157,763 111 \$157,874 11,033 5,682 2,444 3,354 56,254
Carriers & Gener 6 Mos. End. June 30- Income- Dividends "Taxable divs. distrib. "Taxable divs. distrib. Total income Management fee res of custodian, regis- trar, transfer agent- egal & auditing fees_ ed. capital stock and miscellaneous taxes ther expenses rov. for normal Fed- eral income taxx .Net income	1945 \$155,410 4,791 4,823 \$165,024 18,266 5,479 1,884 1,461 62,030 \$73,904	-Earning: 1944 \$147,830 5,216 3,269 \$156,314 15,367 5,392 2,336 1,597 56,247	3	1942 \$157,763 111 \$157,874 11,033 5,682 2,444 3,354 56,254
Carriers & Gener 6 Mos. End. June 30- Income- Dividends Interest "Taxable divs. distrib. Total income Management fee Pees of custodian, regis- trar, transfer agent egal & auditing fees rest, transfer agent miscellaneous taxes there expenses trov. for normal Fed- eral, income taxx	1945 \$155,410 4,791 4,823 \$165,024 18,266 5,479 1,884 1,461 62,030	-Earnings 1944 \$147,830 5,216 3,269 \$156,314 15,367 5,392 2,336 1,597 56,247 2,600	3	\$157,763 111 \$157,874 11,035 5,682 2,446 3,356 56,258
Carriers & Gener 6 Mos. End. June 30- Income- Dividends Interest *Taxable divs. distrib. Total income Management fee *Tax transfer agent. trar, transfer agent. egal & auditing fees. egal & auditing fees. egal & auditing fees. ther expenses ther expenses ther expenses ther income taxx. * Net income thy profit on sales of investments.	1945 \$155,410 4,791 4,823 \$165,024 18,266 5,479 1,884 1,461 62,030 \$75,904 160,371	-Earnings 1944 \$147,830 5,216 3,269 \$156,314 15,367 5,392 2,336 1,597 56,247 2,600 \$72,775 †42,192	3 1943 \$152,333 4,231 \$156,563 14,143 5,715 2,411 1,767 56,462 2,500 \$73,565 †29,306	1942 \$157,763 111 \$157,874 11,035 5,685 2,446 3,356 56,6256
6 Mos. End. June 30- Income- Dividends Interest *Taxable divs. distrib. Total income Management fee fees of custodian, regis- trat, transfer agent. Legal & auditing fees. 'Ped. capital stock and miscellaneous taxes. ther expenses Prov. for normal Fed- eral income taxx. Met income tet profit on sales of investments	1945 \$155,410 4,791 4,823 \$165,024 18,266 5,479 1,884 1,461 62,030 \$73,904 160,371 \$236,275 56,300	-Earning: 1944 \$147,830 5,216 3,269 \$156,314 15,367 5,392 2,336 1,597 56,247 2,600 \$72,775 †42,192 \$30,583 56,350	3 1943 \$152,333 4,231 \$156,563 14,143 5,715 2,411 1,767 56,462 2,500 \$73,565 †29,306 \$44,259 \$6,434	1942 \$157,762 111 \$157,874 11,032 5,682 2,444 3,355 556,254 \$79,099 †109,674 \$79,099

tLoss.

"The net assets of the corporation, at June 30, 1945, valuing securi-ties at market quotations and excluding unamortized debenture fi-nancing costs, were equivalent to \$4,047 per \$1,000 of debentures out-

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 \$8.21 on June 30, 1944 30. 1944. Balance Sheet at June 30, 1945

Assets—Investments, as annexed, at average cost, \$6,214,279; cash in banks, \$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 pay-able, accrued interest on 3%4% debentures, etc., \$31,859; provision for taxes, \$5,188; 15-year 3%4% debentures, due Feb. 1, 1960, \$1,872,000; common stock (par \$1), \$553,000; balance of capital surplus, \$4,370,-254; total, \$6,848,817,—V. 161, p. 2783.

Celotex Corp. (& Subs.)-Earnings-

6 Mos. Ended April 30	1945 \$10,431,163 9,426,423	1944 \$10,025,147 9,317,374
Net profit from operations	\$1,004,739	\$707,773
Other income	103,139	60,725
Total income	\$1,107,878	\$768,497
Other deductions	159,579	90,788
Depreciation, depletion and amortization	309,332	313,331
Net profit before taxes	\$638,967	\$364,378
Federal normal tax and surtax	185,220	145,521
*Federal excess profits tax	134,820	2,566
Other income taxes	13,032	7,198
Net profit	\$305 895	\$200 003

 Shares outstanding
 \$305,895
 \$209,093

 Shares outstanding
 755,472
 638,410

 Earnings per share
 \$0.30
 \$0.17

 *After deducting post-war credit of \$14,980 in 1945 and \$285 in 1944.
 \$144.

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

	9	andre HILLER	a president and the second second	THE REPORT OF A DECEMPTION OF A
Period End. June 30-	1945-Mor	nth-1944	1945-121	Mos.—1944
Gross revenue	\$994,380	\$931,334	\$12,738,739	\$12,018,596
Operating expenses Prov. for deprec and	427,165	378,943		4,904,796
amortization	128,500	128,500	1,542,000	1,539,000
Provivsion for taxes	271,105	261,530	3,584,770	3,495,717
Gross income Int. & other deductions	\$167,609 52,954	\$162,359 53,019	\$2,066,427 636,117	\$2,079,082 636,165
Net income Divs. on pfd. stock	\$114,654 41,801	\$109,340 41,801	\$1,430,310	\$1,442,916
pru: bbock	41.001	41,001	501,606	501,606
Balance	\$72,852	\$67,538	\$928,703	\$941,310

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 325.56 compared with \$20.74 as of Dec. 31, 1944 and \$18.68 as of June 30, 1944.

그렇는 것은 소리에 다른 것을 가지 않는다.	Income Sta	tement		
6 Mos. Ended June 30-	1945	1944	1943	1942
Income-Dividends	\$77,029	\$63,357	\$71,851	\$71,133
Interest	5,689	3,133	1,882	1,939
Total income Gen. & admin. expenses Taxes other than Fed.	\$82,718 14,041	\$66,489 15,517	\$73,732 14,068	\$73,072 13,829
taxes on income	4,246	4,741	4,556	4,108
Int. on notes payable	18	1,624	2,511	3,386
Frov. for Fed. inc. taxes	1,600	1,800	2,100	See *

Net income for period \$62,813 \$42,807 \$50,497 \$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.

	1		Dalance	Sneet,	June 30	1.10
Assets-		11 . A	· · · · · · · · · · · · · · · · · · ·		2 di l'anteri	

Balance Sheet, June 30		
Cash in banks and on hand	1945 - \$32,357 - 4,088,119	1944 \$25,802 4,054,281
Account receivable Prepaid and deferred charges	- 3,010 - 4,348	4,034,281 101,675 3,077
Total	\$4,127,834	\$4,184,835
Liabilities— Note payable to bank—secured		
Commitment-for securities "when issued"		\$175,000 276,693
Accrued taxes Deferred incomefrom sale of securities "when		8,550
issued"Convertible preference stock		20,969
Common stock	915.736	2,000,000 915,736
Capital surplus Undistributed net income from dividends & int	2,039,870 641,792	1,691,472 577,449
Common stock in treasury (606,034 shs. at cost) Dr1,481,034	
Total	\$4,127,834	\$4,184,835

-V. 161, p. 876.

Central Ohio Light & Powe	r Co.—Ea	arnings-	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
あたらえん ひょうぶつ たいがい			2 Mos. End.
Period-	1945		June 30, '45
Total operating revenues	\$585,202	\$562,855	\$2,401,111
Purchased power	96,490	96.078	402.149
Operating expenses	219.714	204,162	906,957
Maintenance	37,170	31.860	130,374
Penewals replacements & retire	48,219	47.861	192,111
Taxes other than Federal income_	43,571	41,623	171,096
Operating income	\$140,035	\$141,268	\$598,421
Other income	966	672	4,441
Gross income	\$141,002	\$141.940	\$602.862
Income deductions	43,509	44,505	217,217
Provision for Federal income taxes_	28,793		57,853
Net income	\$68,698	\$97,435	\$327,792
Dividends on preferred stock	20,958	20,958	83,832
Balance available for com. shares -V. 161, p. 1993.	\$47,740	\$76,477	\$243,960

Chain Store Investment Corn Forminga

Cham Store mye	stment Cor	pEdil	nings-	the second
3 Mos. End. June 30-	1945	1944	. 1943	1942
Dividend income	\$5.815	\$6,233	\$4.605	\$4.015
Advisor's compensation_	742	567	452	324
Interest	and that will be a man	. 88	88	. 88
Taxes		10	- 10	4
Misc. expense	125	. 113	54	64
Net inc. to curr. surp.	*\$4,938	*\$5.454	\$4.001	\$3.534

\$5.454 \$4.001 •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-

Monday, August 13, 1945

6 Months Ended June 30-1945 1944 1943 *Net profit *After depreciation of and reserve for amortization of \$256,452 and estimated Federal taxes of \$121,687. In addition to the above indicated profit of \$307,956 there is accrued a refund of excess profits tax of \$121,687. TAfter depreciation of \$86,608, reserve for amortization of \$125,907 and Federal taxes of \$1,670,778. TAfter depreciation of \$54,-186, reserve for amortization of \$151,470 and estimated Federal taxes of \$1,949,104.

Balance Sheet, June 30

Batance Sneet, 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 profiles 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; ac-counts payable, \$439,996; accrned 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. of &

Chicago Produce District-Partial Redemption-

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

<text><text><text><text><text><text><text><text><text><text>

Climax Molybdenum Co.-Earnings-

Period End. June 30. 1945-3 Mos.-1944 1945-6 Mos.-1944 *Net profit after all \$1,856,296 \$1,685,492 \$4,942,242 \$3,277,934 Earns, per com, sharc... \$0.74 \$0.67 \$1.96 \$1.30 *Before provision for depletion of discovered increment.

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, respec-tively, for the corresponding periods of 1944.—V. 162, p. 453.

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

curities 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 deduced 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 Baroins 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 com-pared 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. 2556.

Collins & Aikman Corp.-Partial Redemption-

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

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-Philadephia Trust Co., trustee, Phila-delphia, 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 17.714 cents per trust share due as a semi-annual distribu-tion 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. Fol lowing are the kilowatt-hourt output totals of the past four weeks and percentage comparisons with last year: weeks and

porcontrage comparisons with most	Journ	a set of the set of the	
Week Ended-	1945	1944	% Dec.
August 4	186,956,000	190,280,000	1.7
July 28	186,980,000	186,966,000	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.		P. S. Martin and C. A.	Server Barris Same

Commonwealth Securities, Inc.-Earnings-

6 Mos. End. June 30- Dividends Bond interest	1945 \$28,418 1,934	1944 \$30,055 3,818	1943 \$42,953 3,732	1942 \$39,996 3,275	
Recovery from syndicate participation Sundry income	2,109	360		72	
Total income General expenses Federal income taxes	\$32,460 8,818 808	\$34,233 11,606 835	\$46,686 16,149 1,097	\$43,343 17,411	

Net income, excl. of secur. trans. \$22.835 \$21.793 \$29,439 \$25.932 The profit on security transactions was \$52,088 in 1945 and \$7,713 1944. in

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 pre-ferred stock outstanding.

Balance Sheet, June 30	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	
Assets-	1945	1944
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	
Total	\$3,305,293	\$2,473,891
Liabilities-	영요 이 가지?	(1)、形态-动脉-构
Note payable to bank	\$444.675	() (
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
Capital surplus Earned surplus	228,229	76,838
요. 방법 같은 것을 알려야 한 것을 다 같은 것을 가지 않는 것을 가지 않는 것이다. 물건값	the second se	71.7.7

\$3,305,293 \$2,473.891 Total 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 ter-ritory served for the week ended Aug. 2, 1945 amounted to 252,254,243 as compared with 247,745,669 for the corresponding week in 1944, an increase of 4,508,544 or 1.82% --- V. 162, p. 565.

Community Public Service Co.-Earnings-

COMMANDER OF A MOAA	C NUL TAUL	out mus	TTTTEP	
Period Ended June 30-	1945-31	Mos 1944	1945-12 N	fos.—1944
Total oper. revenues	\$1,276,870	\$1,178,728	\$5,014,194	\$4,511,689
Expenses	869.037	777.115	3.371.512	2,957,509
Federal income tax	67.680	65,217	265,794	261,748
Federal excess prof, tax Post-war excess profits	118,222	103,419	483,923	365,890
tax	Cr11,822		Cr27,709	Cr15,905
State income taxes	1.050	1.050	3,005	3,424
Other taxes	75,821	63,932	300,707	271,966
Net oper, profit Net from merchandise,	\$156,882	\$167,997	\$617,061	\$667,057
etc.	47,424	63,931	198,369	190,938
Bal. avail. for int.,	Cherry Parks			
etc	\$204,306	\$231,928	\$815,430	\$857,994
Total deductions	49,850	73,913	235,717	302,162
Net income	\$154,456	\$158,015	\$579,714	\$555,833
Dividends on cap. stock	114.551	91.640	435.292	366,562

Balance Sheet, June 30, 1945

Balance sneet, June 30, 1245 Assets—Plant and property (net), \$13,036,391; investments in sub-sidiary 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), \$352,686; insurance and other deposits, \$3;-720; invertory 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; un-redeemed ice coupons, \$4,928; accrued interest on funded debt, \$30,-000; accrued interest on consumers' deposits, \$39,593; accrued insur-ance, wages, taxes (other than Federal and State income taxes), \$121,166; accrued Federal and State income taxes, \$580,584; reserve for contributions for line extensions, \$37,756; capital stock (25 par), \$5,727,525; capital surplus, \$1076,272; earned surplus, \$904,246; total, \$15,110,560.—V. 161, p. 2441.

Connecticut River Power CoEarn	ings—	
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		\$1,090.639
Total interest and other charges	463,489	469,959
Balance before dividends Preferred dividends declared	\$588,146 36,000	\$620,679 36,000

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% pre-ferred 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 work-ing 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 0.5%. -V. 162, p. 565.

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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- †Net prof. bef. Fed. taxes *Prov. for Fed. inc. taxes	1945—3 M \$2,806,424		1945-6 N	408.—1944 \$5,696,992 4,101,849
War and postwar res.	\$623,089 100,000	\$825,626 200,000	\$1,202,134 200,000	\$1,595,143 400,000
Net profit Earnings per share	\$0.67 income tax amounting 7,770 for th 4 the deduc harges inclu- adjustments	\$0.80 es is net a to \$203,86 e six month tions were uding depre and war	\$1.28 fter deductin 7 for the th 1 period of \$217,819 an ciation, taxe and postwo	\$1.53 ng postwar nree month 1945. For d \$416,013, s, deferred ar reserve.
Net sales for the first 409,935 compared with \$: an increase of 13.5%V	33,845,315 f	or the comp		

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-

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 al, 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 com-mon 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		1944 \$16,795,209
Cost of goods sold, selling, gen. and adm. exps.	12,662,344	14,056,513
Gross profit	\$1,402,378 59,050	\$2,738,696 40,952
Total income Other deductions Provision for Federal & State taxes on income	\$1,461,428 94,635 1,010.000	\$2,779,648 92,914 2,004,121
Provision for post-war adjustments and other contingencies	50,000	
Surplus Earnings per share	\$306,793 \$0.81	\$389,613 \$1.11

s20,310.672 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 reason-able and not, therefore, subject to renegotiation. Company still has \$6,000,000 of Government-guaranteed Joans under its revolving credit agreement. As Government orders are being com-pleted and inventories relating to war contracts are being eradually liquidated, company does not plan to renew its V-Loan credit agree-ment which matures Nov. 30, 1945. The tax adjustment bill for 1945 will release for use about \$1,000,000 in additional working capital by J-n. 1, 1946. Approximately \$350,000 of the working capital increase will be available for reduction of Fed-eral 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—

Vatery—New Preference Stock Underwritten— The company has placed privately an issue of \$300,000 of 3'4%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 fund-ing 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, II., for immediate payment of the full redemp-tion 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 \$929,503 \$9,855,365 \$9,295,360 --V. 162, p. 132.

Curtiss-Wright Corp.-Unit Acquires Plant-

Curuss-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. Gleeson has been elected Pres-ident of the Spring Clutch firm, and Guy W. Vaughan, President of Curtiss-Wright Corp., who formerly held the President, has been named Chairman of the L, G. S. concern. Mr. Gleeson 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
 1943
 1942

 Sales
 \$9,625,000
 \$9,244,000
 \$8,472,000
 \$8,398,000

 Net profit after charges
 356,000
 362,000
 315,000
 310,000

 --V. 161, p. 1995.
 356,000
 362,000
 315,000
 310,000

Denver Tramway Corp. (& Subs.)- 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	22,888	72,888
Federal and State taxes on income;	\$00,000	494,900
Net income	* \$452 942	\$564,566

Devoe & Raynolds 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.

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 Pederal 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 replaced by orders for reconversion materials which are now awaiting the approval of the War Production Board before manufacture and ship-ment can be made. Consolidated Statement of Income, 6 Months Ended May 31

Consolidated	Statement	of	Income, 6	; Months	Ended	May	31	
de la calenda			1	945	1944		1943	

Gross sales, less returns	\$12,432,107	\$9,254,104	\$7,709,961
*Cost of sales	11,184,835	8,946,098	7,601,297
Net operating income	\$1,247,272	\$308,006	\$103,664
Miscellaneous income (net)	31,831	11,581	22,029
Total net income Federal normal taxes Federal excess profits taxes (net)	\$1,279,103 178,500 673,600	\$319,587 120,000	\$130,693 43,000
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 exp	enses; also

including depreciation of \$81,430 in 1945, \$67,084 in 1944, and \$78,597 in 1943. Consolidated Balance Sheet May 31

consonante smanet, ma	ay o1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
Assets-	1945	1944	
Cash	\$3,278,219	\$2,360,643	
U. S. Treasury certificates and war bonds	623,404	478,244	
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	and the second s	
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	5

Liabilities		P. Contra La Contra	
Notes payable to bank	\$1,500,000	and the second se	i
First mortgage 5% serial bonds of subsidiary	13,500	in selection and the	
Accounts payable	1,156,492	\$777.877	
Accrued Federal income, etc., taxes	1.487.743	498.033	
Other accruals	477.889	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	in the second	
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	

Total -V. 161, p. 2555.

Diamond Alkali Co., Pittsburgh-Plans Expansion-The company has purchased several hundred acres of land at Hous-ton, 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-

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 pur-chased 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 Mcrrill 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. Szold 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.

Melvin H. Reese, Charles S. Spector, Andrew, Weiss and Seymour Weitzman as Vice-Presidents; A. H. Lehman as Secretary, Richard Meth as Treasurer. Mr. Daniels was elso appointed General Manager of the Diamond-Beck companies. In assuming his new posts, Mr. Daniels announced that the Beck corporation now has in operation seven shee plants, one handbag factory and 108 retail stores, located in 56 cities in 12 States. The corporation, he added, would continue to acquire desirable locations for expansion in cities throughout the United States when building restrictions are terminated. The following executives long associated with affiliates of the Diamond and Beck corporations won promotions: Edward Bastable and Louis Lang were elected Vice-Presidents of the Gold Seal Shoe Corp.; Irving Mittau, Clerk. Mr. Bastable was also appointed General Manager of all women's shoe manufacturing plants.

plants. Louis Gallo, Joseph Hill and Isador Wolsky will be Vice-Presidents of the Keent Shoe Corp.; Abraham Rusacow, Clerk; Louis Charleroy will be Vice-President of the Savon Shoe Co., Inc., and Frank Krocak will be Vice-President of the Windsor Shoe Co. Emanuel H. Rubin will be Vice-President of the Diamend Shoe Corp. of Massachusetts and General Manager of the company's men's shoe factories.

 Sales for Month and Seven Months Ended July 31
 1

 Period End. July 31
 1945—Month—1944
 1945—7 Mos.—1944

 Sales
 \$1,914,215
 \$2,146,643
 \$16,586,758
 \$17,413,814

 Note
 Above sales include those of A. S. Beck chain of shoe stores.
 —V. 162, p. 246.
 \$16,586
 \$17,413,814

Diana Stores Corp.-July Sales Increased 30.6% Period End. July 31— 1945—Month—1944 - 1945—12 Mos.—1944 s978,972 \$749,449 \$11,321,998 \$9,572,663 Sal -V. 162. p. 352.

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	Ebasco Services IncWeekly Input-	
2	For the week ended Aug. 2, 1945, the System inputs of client oper-	
	ating companies of Ebasco Services Inc., which are subsidiaries of	
1	American Power & Light Co., Electric Power & Light Corp, and	
	National Power & Light Co., as compared with the corresponding	
	week during 1944 were as follows (in thousands of kilowatt-hours):"	
	Increase	
	Operating Subsidiaries of	
1	American Power & Light Co 184,700 179,471 5,229 2.9	
	Electric Power & Light Corp 101,266 104,700 *3,434 *3:3	
	105387 99.481 5.906 5.9	

National Power & Light Co.____ 105,387 99,481 *Decrease.

Note—The above figures do not include the System inputs of any domain of any domain of the system of

Eastern Gas & Fuel Associates-Bonds Offered-Mel-**Eastern Gas & Fuel Associates**—Bonds Offered—Mel-lon 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, 3½% 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 3¾% coupon was received from an investment banking group led by Halsey, Stuart & Co., Inc.

In a 0.74 % coupon was received from an investment to banking group led by Halsey, Stuart & Co., Inc. Dated July 1, 1945; due July 1, 1965. As a sinking fund for the retrement 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, 1966, 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, 1966, 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, registerable as to principal only, in demonination of \$1,000, and fully registered bonds in the denominations of \$1,000, s5,000 and any multiple of \$5,000. Therest 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.

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 21/4% 10-year bank loans will be applied to the redemption, on or about Sept. 15, 1945, of all outstanding first morigage and collateral trust bonds, series A, 4%, due March 1, 1956, of the Association at 101/2 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 thereior. Capitalization Giving Effect to Present Financing

Capitalization Giving Effect to Present Financing

	이 가게 가는 것 같아요. 것은 것은 것을 받았다.	Authorized	Outstanding
ł	1st mtge. & coll. trust bonds	Unlimited	Service and and a service of the ser
	31/2 % series due 1965		\$40,000,000
	21/8% 10-year bank loans\$	15,000,000	15,000,000
	Pr. pref. stk., 41/2% cumul. (\$100 par)	250,000 shs.	246,373 shs.
ļ	Preferred stk., 6% cumul. (\$100 par)_	500.000 shs.	374.138 shs.
	Pfd. stk., unestab. series (\$100 par)	500,000 shs.	Section 1993
	Common stock (no par)	2,000,000 shs.	1,988,400 shs.
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Note-Dividends in arrears on the 64 aggregated approximately \$12,000,000 at		preferred stock

History and Business—The Association is an unincorporated volun-ary Association established under a declaration of trust dated July 18, 929, which provides that it is to be construed according to the laws f Massachusetts. tary As

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 calen-dar 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 opera-tions and approximately 31% from public utility operations.

derived approximately 60% from commercial and ccal mining opera-tions 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 oper-ating coke plants at New Haven, Conn., and Philadelphia, Pa., re-spectively. 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 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 Kooppers 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 ac-quired 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

Plan of Recapitalization of the Association By virtue of the Association's ownership of the securities of Boston Consolidated Gas Go. 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 struc-ture into conformity with the standards of the Act, it submitted itself to those provisions of the Act requiring a recapitalization. On May 28, 1945, the SEC issued its order instituting proceedings under Section and the base of the purpose of enabling it to comply with said section.

might have 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 4½% cumulative prior preference stock remains unchanged except for minor improvements in its protective provisions, each share of 6% cumulative preferred stock routstanding is proposed to be exchanged for five shares of new 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 out-standing approximately 2,20,309 shares of common stock, of which approximately 25% are to be issued to the holders of the present 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 hel

of the present common sto par value of \$10 per share.

par value of \$10 per share. Also as a part of the plan it is proposed that the consolidated bal-ance sheet of the Association and its consolidated subsidiaries be adjusted by writing off intangible assets and making certain other adjustements 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 Associa-tion will mark all published financial statements in a manner ade-quately to disclose the adjustments proposed in the plan.

igitized for FRASER tp://fraser.stlouisfed.org/ The plan also provides that the number of trustees of the Associa-tion be reduced to nine, none of whom will be representatives of Kop-pers 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 26, 1945, the SEC entered an order, consented to by Koppers Co., Inc., requiring Koppers Co., Inc., to sever its relationship. with East-ern and its subsidiaries by disposing of its direct and indirect owner-ship, control and holding of securities issued by the Association and its subsidiaries.

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 effec-tive as of Jan. 1, 1945. **Underwriters**—The underwriters named below have severally agreed to purchase the principal amount of bonds set opposite their respec-tive names.

names:

Name—	Amount	Name	Amount
Mellon Securs. Corp	\$3.050.000	Kidder, Peabody & Co	2,135,000
A. G. Becker & Co., Inc.	1.100.000	W. C. Langley & Co	
Blair & Co., Inc		Moore, Leonard & Lynch	
Blyth & Co., Inc		F. S. Moselev & Co	
H. M. Byllesby & Co.,		Paine, Webber, Jackson	
Inc.	650.000	& Curtis	1,250,000
Central Republic Co.		E. H. Rollins & Sons,	
(Inc.)	1,100,000	Inc.	2,135,000
R. L. Day & Co		Schoellkopf, Hutton &	A
Estabrook & Co		& Pomeroy, Inc	1,000,000
Glore, Forgan & Co	2,135,000	Chas. W. Scranton &	1997 (19
Goldman, Sachs & Co	2,135,000	Co	
Graham, Parsons & Co.	650,000	Singer, Deane & Scribner	的现在分词。
Harriman Ripley & Co.,		Scribner	495,000
Inc	2,135,000	Smith, Barney & Co	2,135,000
Harris, Hall & Co. (Inc.)		Starkweather & Co	220,000
(Inc.)	1,100,000	Stone & Webster and	
Hayden, Miller & Co	495,000	Blodget, Inc.	2,135,000
Hayden, Stone & Co		Spencer Trask & Co	715,000
Hemphill, Noyes & Co		Tucker, Anthony & Co	1,000,000
Hornblower & Weeks		Whiting, Weeks & Stubbs	715,000
Kebbon, McCormick &		Ine Wisconsin Co	715,000
Co	495,000		

Summary of Historical Consolidated Farnings for Calendar Vears

Summary of Historica	I Consolida	ted Earnings	s for Calend	ar years.
	1944	1943	1942	1941
Net sales & oper. revs.: Commercial and coal	\$	\$	\$	\$
mining companies_	96,432,995	94,112,467	86,501,008	77,467,011
Public utility cos	14,614,629	14,701,740	13,769,376	12,910,044
Total Costs and expenses:	111,047,624	108,814,207	100,270,384	90,377,055
Commercial and coal	05 404 400	00 001 010	F4 000 005	
mining companies_ Public utility cos/_	85,424,406 10,571,373	82,381,019	74,298,095	66,093,328 10,199,006
Deprec, (incl. amortiz. of emerg. facil.) and	10,371,373	10,643,472	10,383,136	10,199,000
depletion	4,475,096	4,186,772	4,273,894	3,816,263
Prov. for util. retire		963,000	950,000	782,000
Operating profit			10,365;259	
Other income	326,534	263,700	290,101	585,223
Total income	9,940,283	10,903,644	10,655,360	10,071,681
Income & excess profits taxes of subs.: Normal income tax &				
surtax	1,455,895	1,459,940	1.548,810	2.145.765
Exc. profis. tax (net) Prov. to res. for tax	711,468	894,636		
contingencies	96,000	149,075	71,214	473,549
Int. on fund. debt Amortiz. of debt. dis-	2,229,048	2,329,920	2,464,709	2,556,574
and expense	239,959	573,599	590,647	600,136
' Miscellaneous	100,605	118,491	105,373	142,710
Balance Income & excess profs. taxes of the Ass'n: Normal income tax &	5,107,308	5,377,983	5,874,607	4,152,947
surtax	709,180	1,156,685	1,694,434	370,253
Exc. profs. tax (net) Charge in lieu of	550,490	69,261	,	
Fed. taxes on inc Prov. to res. for tax	692,409			Cr73,018
contingencies	353,413	862,239	1,317,429	297,821
Net income V. 162, p. 567.	2,801,816	3,289,798	2,862,744	3,557,891

Eastern Utilities Associates (& Subs.)-Earnings

	CODOCIMOCO	(a Nand	•/	Bn
Period End. June 30-	1945-M	onth-1944	1945-121	Mos1944
Operating revenues	\$957,770	\$921,902	\$11,707,675	\$11,377,227
· Operation	542,541	564,275	6,883,687	6,618,743
Maintenance	42,485	45,720	608,666	502,891
Taxes (incl. inc. taxes)	181,434	137,429	1,821,498	1,864,892
Net oper, revenues	\$191,408	\$174,477	\$2,393,823	\$2,390,698
Non-oper. income (net)	26,812	25,520		305,096
Balance	\$218,121	\$199,998	\$2,708,977	\$2,695,795
Retire, reserve accruals	61,800	63,255	732,850	759.100
Interest & amortization	35,907	36,184		489,156
Miscellaneous deducts	83	48	17,036	22,145
Balance	\$120,331	\$100,509	\$1.516.999	\$1,425,393
Pfd. div. deductions-B. V			77,652	77,652
Balance			\$1,439.347	\$1.347.741
Applicable to minority int	erest		21,245	20,165
Applicable to E. U. A			\$1,418,101	\$1,327.575
Eastern Utilities Associa		And Aller		1
Earns, of subs, applicable		. as above	\$1.418.101	\$1.327.575
Non-subsidiary income				232,368
Total			\$1,623,359	\$1,559,943
Expenses, taxes and inter-	est		155,796	141,575

Balance available for dividends and surplus__ \$1,437,563 \$1,418,368

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—

Period End. July 31— 1945—Month—1544. 1945—7 Mos.—1944 ales _______ \$4,304,004 \$3,471,004 \$30,042,032 \$25,419,491 Sales \$4,304,004 \$3,471,004 \$30,042,032 \$25,419,491 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 2¼% 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. 382 Farmers Trust C -V. 162, p. 352.

Electromaster, Inc .- New Director-

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

The report of corporation for the six months ended June 30, 1945, shows nct assets as of that date equivalent to \$10,966.85 per \$1,000 face value of assumed debentures, \$118.80 per share of \$3 convertible preferred stock (preference in liquidation \$50 per share and accu-mulated 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. stock. Income Account. Six Months Ended June 30

Equity Corp .--- Semi-Annual Report-

, 이 것 없는 가지 않는 것 않는 것 것 같아.	1945	1944	1943	1942	
Cash divs. on stocks of assoc. and sub. cos.:					1
Gen. Reinsur. Corp Cash divs. on stocks of	\$77,094	\$76,974	\$76,554	\$76,254	
other corporations	56,841	84,321	95,340	111,463	
Int. earned on bonds	1,846	6,013	11,867	13,024	
Miscellaneous income		ار شکید کی ا	†15,604		
Total	\$135,781	\$167,307	\$199,365	\$200,741	
Operating expenses	59,969	54,399	43,643	42,217	1
Interest on debentures_	53,125	65,000	75,833	80,625	
Int. on bank indebt				846	
Taxes refunded to deb. holders and taxes paid	Sec. No. A. C.			ta idali t i.	ł
at source	1,770	2,377	3,263	2,154	
*Excess of income over operating expenses_	\$20,913	\$45,531	\$76,626	\$74,899	
Preferred dividends	268,267	295,862	301,131	153,227	

*Without giving effect to results of security transactions which in the 1945 period resulted in a profit of \$368,063 after provision of \$104,000 for Federal income taxes. Thet income in connection with a former agreement with Pantepec Oil Co. of Venezuela, C. A.

Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$932,549; accounts and divi-dends receivable and interest accrued, \$9,546; general market securi-ties, at market quotations (average cost, \$2,559,451), \$3,283,669; in-vestments in securities of subsidiary company, at net underlying assel amounts (American General Corp.—book ccst, \$5,864,514), \$15,565,927; investment in security of associated company, at closing bid quota-tion—over-the-counter market (General Reinsurance Corp.—book cost \$1,936,955), \$4,172,713; total, \$23,964,605. set

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 con-tingencies (incl. \$687,000 applicable to Federal income taxes on un-realized appreciation of General Reinsurance Corp. and General Mar-ket 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%% interest on borrowings until Nov. 15. 1947.

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, 1946. 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 re-quirements and the successful offering last May of 50,000 shares of convertible prior to May 1, 1955) by a group of 19 underwriters headed by Smith, Barney & Co. As of July 31, Mr. Wilson said, 8,426 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 Piver Can Works Co.

1945Moi	nth-1944	1945-12 N	Ios.—1944
\$101,142	\$94,499	\$1,257,432	\$1,211,407
55,729	54,521	738,003	730,383
9,518	9.415	108,509	104,149
18,580	15 291	208,946	169,922
\$17,313	\$15,271	\$201,972	\$206,951
1,834	1,039	25,491	10,542
\$19,148	\$16,310	\$227,464	\$217,493
6,333	6,333	76,000	76,000
\$12,815	\$9,977	\$151.464	\$141.493
66	67	2,323	2,540
\$12,748	\$9,909	\$149,141 115,816	\$138,952 105,889
	\$101,142 55,729 9,518 18,580 \$17,313 1,834 \$19,148 6,333 \$12,815 66	$\begin{array}{cccccc} 55,729 & F4,521 \\ 9,518 & 9.415 \\ 18,580 & 15,291 \\ \$17,313 & \$15,271 \\ 1,834 & 1,039 \\ \$19,148 & \$16,310 \\ 6,333 & 6,333 \\ \$12,815 & \$9,977 \\ 66 & 67 \\ \end{array}$	\$101,142 \$94,499 \$1,257,432 \$55,729 \$4,521 738,003 9,518 9,415 108,509 18,580 15,291 208,946 \$17,313 \$15,271 \$201,972 1,834 1,039 25,491 \$19,148 \$16,310 \$227,464 6,333 6,333 76,000 \$12,815 \$9,977 \$151,464. 66 67 2,323 \$12,748 \$9,909 \$149,141

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-

	T 20.17 11 S. 20 193	and the second	
Years Ended June 30— Dividend income Miscellaneous other income	1945 \$1,402,245 19,975 8,804	1944 \$1,369,713 20,000 19,754	
Total income General and miscellaneous.expenses Provision for depreciation General taxes Prederal income taxes Interest on debentures Miscellaneous charges	\$1,431,024 236,959 Cr326 8,230 31,000 80,488 Cr4,012	\$1,409,467 204,940 Cr850 5,523 34,500 168,162 16,108	
Net income	\$1,078,685	\$981,084	

\$1,078,685 *No excess profits tax payable.

Balance Sheet, June 30, 1945

BARANCE SNEEL, June 30, 1945 Assets—Investments and advances, \$14,374,952; miscellancous 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, \$694,524; due from subsidiary companies, \$2,356; miscellaneous accounts receivable, etc., \$20,108; office furniture and fixtures, \$25,347; total, \$16,944,511.

-total \$16,944,511. Liabilities—Common stock (\$5 par), \$4,881,515; paid-in surplus, \$11,254,926; carned 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; reogranization 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 fixutres, \$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 444% 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).

of Foley Brothers Dry Goods Co. (Lexus). 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 the outstanding capital stock of F Foley Brothers is to be exchanged for 31,500 shares of the 4¼% preferred stock and 10,000 shares of the common stock of the com-

preferred stock and to be supported by 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.

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 acquisi-tion. The preferred stock to be issued in the Foley Brothers transac-tion will be preferred stock of the same series as is now issued.

Comparative Income Statement (incl. subs.)

	Semi-annua Feb. 3, '45	l per. ended Jan. 31, '44	Annual pe Feb. 3, '45	riods ended ; Jan. 31, '44 · \$.
Net sales	101,540,290			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 Divs. on pfd. stocks of	3,099,574	2,712,337	4,974,326	4,568,190 +
subs. companies Portion of net profit applicable to minority	45,359	45,105	90,465	90,209
.interests in common .stocks of subs	389,355	350,502	603,347	542,862
'Net profit applic, to	1	1. Charles	and a start of the	

Net profit apple, to pfd. & com, shares of parent company_____2,664,860 No. of common shares______1,009,962 Net prof, per com, sh._____\$2.39 2,316,730 975,956 \$2.16 4,280,514 1,009,962 \$3.75 3,935,119 *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%-

Florida East Coast Ry .- Southern Road to Intervene-Thorna East Coast Ky.—Southern Road to Intervente— 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 At-lantic 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 Jackson-ville 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 cumu-lative 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 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 issue is offered as a speculation. The preferred stock is entitled to preferential dividends at the fate of \$2 per annum, payable guarterly Nov., Feb., May and Aug., cumulative from Aug. 1, 1945, and to payment of \$50 plus accumulated dividends in liquidation, whether voluntary on 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 in the productional 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 in Florida during the past year with results which have been sufficiently satisfactory to warrat 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 5,500 pounds of powdered orange juice per day and 5,000 gallons of concentrate of which cne-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.

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

 \$2 cumulative convertible pfd. stock_____
 Authorized 56,000 shs.
 Outstanding 56,000 shs.

 Common stock (par 10c)______
 *450,000 shs.
 †155,000 shs.

 Common stock (par 10c) ______ *450,000 shs. 56,000 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 unissued are to be reserved for future sale to officers, directors and employees of the company at not less than \$10 per share. 'tOn 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 at no wo 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 common stock is Old Colony

Trust Co., Boston. Purpose—Of the net proceeds (estimated at \$2,560,000) approx-imately \$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 addi-tions or improvements to the plant.

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

	Snares
Paine, Webber, Jackson &	15 1
	11,500
The First Boston Corp	11,500
Coburn & Middlebrook	1,500
Estabrook & Co	3,000
Granbery, Marache & Lord	1,000
Hornblower & Weeks	3,000
Jones, Miller & Co	1,000
A. M. Kidder & Co	2,000
Maine Securities Co	1,000
V 169 n 569	Sec. Sec. 1

F. S. Moseley & Co..... E. M. Newton & Co..... Pacific Northwest Co..... Reinholdt & Gardner..... Reynolds & Co.... E. H. Rollins & Sons Inc... Stein Bros, & Boyce...... Stifel, Nicolaus & Co., Inc. Stroud & Co. Inc. 3,000 2,000 1,000

Fonda, Johnstown & Gloversville RR,-Earnings

Period End. June 30-	1945-M	onth-1944	1945-6 N	Ios1944
Total ry. oper. revs Railway oper. exps	\$75,300 49,301	\$73,162 47,244	\$478,447 311,331	\$453,662 287,539
Net rev. from railway	49,301	41,244		
operations	\$25,999	- \$25,918	\$167,116	\$166,123
Federal income tax	6,000	St. Links	36,000	A January
Other ry: tax accruals_	3,499	3,673	21,118	19,589
Net rents	1,448	932	12,363	6,593
Net ry. oper. inc	\$15,052	\$21.313	\$97,635	\$139,942
Other income	2,314	Dr1,662	1,887	Dr3,399
Total income	\$17,366	\$19,651	\$99,522	\$136,543
Miscell. deductions	2,691	4,381	10,954	11,820
Fixed charges	1,557	2,027	10,553	13,692
Inc. aft. fxd. chgs* Contingent interest on	\$13,117	\$13,242	\$78,014	\$111,031
funded debt	2,259	2,259	13,558	13,558
Net income Deprec. (way & struc-	\$10,858	\$10,983	\$64,456	\$97,473
"tures & equipment)_ V. 162, p. 247.	2,980	3,031	17,880	18,069
			(3) 数据的 (3) 数据	The state of the

Franklin Stores Corp.-July Sales Increased 13.2%-Month of July-1945 1944 \$1,729,302 \$1,527,766 Sal

ales -V. 162, p. 247.

Freeport Sulphur Co.-Earnings-

Period Ended June 30— 1945—3 Mos.—1944 1945—6 Mos.—19 Net profit _______\$764,397 \$664,436 \$1,569,385 \$1,265 Earns. per com. share_ \$0.95 \$0.83 \$1.96 \$ 1944 \$1.58 After all charges, including depreciation, depletion, reserve for xes, etc. + ...

ixes, etc. Notes—(1) Federal income and excess profits taxes for the quarter nded June 30, 1945, totaled \$463,000 and in 1944 \$393,000. For the x months ended June 30, 1945, taxes were \$949,000 and in 1944 65,000

(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.

of 1944. In commenting on the war activities of the company's subsidiaries Langbourne M. Williams, Jr., said that thhe Nicaro Nickel 'Co., which built and operates a plant at Nicaro, Cuba, for the Reconstruction Finance Corporation, is producing nickel at the tate 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 sub-stantial 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

Total assets at market\$15,900,879 \$12 Liabilities103,725	c. 31, '44
Liabilities 103,725	
	31,420

- \$15,797,154 \$12,420,423 Net assets at market___

Net assets at market_______\$15,797,154 \$12,420,423 On June 30th, 89.8% of the net assets of the company were in-vested in common stocks, 8.2% in appreciation-type bonds and pre-ferred 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

Income—Cash dividends Taxable divs. received in the form	1945 \$213,152	1944 \$155,392	1943 \$163,463
of secur. & interest on bonds	: (.)	32	5,833
Total Expenses Provision for Federal taxes	\$213,152 54,478	\$155,424 37,991 3,375	\$169,296 34,540 6,300
			4100 455

*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, \$268,167; divi-dends receivable, \$30,536; receivable on subscriptions to capital stock, \$115,350; cash on deposit for scrip redemption and unclaimed divi-dends, \$2,801; total, \$15,900,879.

Liabilities—Payable on own capital stock repurchased, \$20,309; pay-able for securities purchased, \$64,573; accrued expenses and miscel-lancous 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		\$1,566,319	\$1,223,410	
Prem. on debt retirement	107,000			
Fed. income and exc. profits taxes	1,282,000	. 1,236,000	809,000	ġ
Net profit	\$393,116	\$330,319	\$414.410	
No. of common shares	1.231,517		1.133,822	į
Earnings per share		\$0.19	\$0.27	
'Quarter ended June 30-		en la compañía		
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 hare, against \$196,729 or 12 cents a share in the June 1944 quarter. -V. 161, p. 2659. share

Gardner-Denver Co.-Earnings-1943 \$579,831 51,573 6 Months Ended June 30— te profit after prov. for Fed. taxes referred stock div. requirements_____47,612 1944 \$512,758 47,612 Net profit for common stock_____ \$419,653 \$465,146 \$528.258 *Net profit per common share_____ \$0.75 *On 563,286 shares outstanding.--V. 161, p. 2218. \$0.82

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

idend of \$2—Issues Semi-Annual Statement—
 This company, operating the Garfield Building, Los Angeles, Callf, 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 each, 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 \$1.0372 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 tor the preced-ing six-month period, or an increase of \$5,954 for the current six months. Total operating expenses increased only \$223 from \$45,466 during the preceding six-month period to \$54,768 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 \$6.65%.
 Profit and Loss Statement for Six Months Ended June 30

Profit and Loss Statement for Six Month Income Expenses	s Ended Jun 1945 \$70,615 54,768	e 30 1944 \$65,802' 52,834
Profit Depreciation Federal income taxes	\$15,847 7,151 1,475	\$12,968 7,151
Balance, surplus	\$7,221	\$5,817

 Balance, surplus
 \$7,221
 \$5,817

 Balance Sheet; June 20, 1945

 Assets—Cash, \$29,863; accounts and notes receivable, \$1,144; lease-hold 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, \$22,277; 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.

(The) Gaylord, Inc. (The Gaylord Apartment Hotel), Los Angeles, Calif.—Tenders Sought—Pays 2½% In-terest—Earnings, Etc.—

terest—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 2½% interest. The distribution was made on Aug. 1, 1945, after which \$59,129 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- Income	1945 \$191,535 120,152	1944 \$172,358 98,429
Profit Discount on bonds retired	\$71,383 4,006	\$73,929 6,36 3
Total Bond interest	\$75,389 21,874 12,617 2,237 ,14,415	\$80.292 34,085 20,711 2,299
Balance, surplus	\$24,246	\$23,196

Balance Sheet, June 30, 1945

Assets—Cash, \$23,737; cash held by co-truste under terms of trust indenture, for payment of taxes, insurance, bond interest and retire-ment, etc., \$78,142; accounts receivable (trade), \$7,805; inventories, \$1,055; fixed assets (net), \$716,445; prepaid expenses and deferred charges, \$46,508; total, \$873,701.

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; de-ferred income (uncarned 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 corpo-ration as consultant to the President in technical and development matters.--V. 162, p. 9.

General Foods Corp.-Tells of Deals in Rye-

General Foods Corp.—Tells of Deals in Rye— Clarence Francis. Chairman, and Austin S. Igleheart, President, in a letter dated July 27 to the company's employees and stockholders concerning a complaint issued against the company by the War Food Administration on May 26, alleging that the company and others had "cornered" the rye market and manipulated prices of that grain in violation of requirements of the Commodity Exchange Act, said: "Preferably, we would have deferred comment until after the true facts had been made a matter of record (in hearings to be held soon before a referee, but in view of certain misstatements and unfair comments that have been made, your management would like to dis-cuss the situation with you." The company was in the rye market from Dec. 1, 1942, to April 23, 1945, the letter continues. The reason was to buy rye, which was cheap, as a means of guarding against possible reduction of profit in the manufacture and sale of wheat and corn products. The combina-tion of price ceilings on products made from corn and wheat and advancing prices of these grains threatened the company with squeeze. "Thus, to protect jobholders and stockholders we attempted to Off

advancing prices of these grains threatened the company with a squeeze. "Thus, to protect jobholders and stockholders we attempted to off-set anticipated losses," it says. "Our maximum holdings of 9,250,000 bushels of rye were not excessive in the event disastrous corn and wheat shortages had occurred. in view, of the fact that our annual manufacturing requirements of wheat and corn, and their products, amount, to approximately 16,000,000 bushels. "We didn't make any money on the operation. After paying the storage and handling charges we even lost some. From early 1944, when the General Foods management was convinced that its reasons for holding rye no longer existed, we eradually disposed of the rye. "Dur top holdings were approximately 29% (of the supply in sight), or 44% of the amount in commercial storage. "During Max, 1944, at the peak of our rye holdings, the price per bushel declined from \$1.32% on May 5 to \$1.12 on May. 23. That is not the imposition of an arbitrary end abnormal stettlement. "We now know, of course, that the possible shortages in other grains fortunately did not develop; we now know that research into profit. Realizing that hindight is better than foresicht. we runst answer that our transactions seemed wise at the time.—V. 162, p. 568.

General Investors Tr	ust—E	arnings—	- 1	lighter, pi
6 Mos. End. June 30-	1945	1944	1943	1942
Income-dividends	49,228	\$49,616	\$49,923	\$45,657
Int. on bonds accrued	8,389	10,392	12,495	17,137
Total income S	57,617	\$60,009	\$62,419	\$62,794
	8,599	8,594	10,905	8,425
*Net income a Dividends and *Not including realized and	\$49.018	\$51,415 46,831	\$51,513 47,830 or losses on	\$54,368 50,062 securities.

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

672

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% Debenture's-

All of the outstanding 10-year 5% convertible subordinated deben-tures 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. 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.

Ceneral Telephone Corp. (& Subs.)-Earnings-

DU DUNDI	Lut man 9	
1945		
\$15,575,053	\$14,556,241	
2,248,765	2,082,486	4,466,974
2,096,696	2,109,420	4,215,624
	94 Y	
4,693,306	4,035,346	9,345,181
1.184.708	1,133,658	2.370.510
	772.951*	1.548.827
		3.854.663
	474,878	442,303
\$2,199,723	\$2.111.875	\$4,371,072
		162,290
1,165,832	1,193,594	2,390,899
\$940 175	\$256 510	\$1,817,883
218,537	218,750	437,287
0720 820		\$1 380 596
	6 Mos. En 1945 15,575,053 2,248,765 2,096,696 4,693,306 1,184,708 788,670 2,363,185 \$2,199,723 84,716 1,165,832 \$949,175	$\begin{array}{ccccc} 2,096,696 & 2,109,420 \\ 4,693,306 & 4,035,346 \\ 1,184,708 & 1,133,658 \\ 788,670 & 772,951^* \\ 2,363,185 & 1,835,627 \\ & & & & & & & & & \\ \hline & & & & & & & &$

Income balance _______ \$730,638 \$637,769 \$1,380,596 *Equivalent to reduction in 1944 Federal income and excess profits tax resulting from refunding of bonds in 1944, credited to unamor-tized debt discount and expense.—V. 161, p. 2219.

12 Weeks Ended—	June 16, '45	\$5,530,130	June 19, '43
Net sales	\$6,547,258		\$3,733,938
Operating costs and expenses	5,269,280		3,372,933
Net operating income	\$1,277,978	\$1,253,560	\$361,005
Other income, net of expense	8,132	9,133	Dr1,608
Total income.	\$1,286,110	\$1,262,693	\$359,398
Prov. for inc. & excess profits taxes	932,486	932,757	151,003
Reserve for contingencies	209,371	52,781	38,233
Net balance to earned surplus Earnings per common share (333, 243 shares outstanding)	a and the second	\$277,156	\$170,162 \$0.35

Granite City Steel Co.-Earnings-

1 00Li	armigs-		P. C. C. C. C. C. C. C.
1945	1944	1943	1942
\$10,936,551	\$10,023,206	\$9,117,903	\$9,263,312
	ALL THE OF S	47 <i>142</i> (2013)	
		8,157,293	8,134,438
525,737	454,499	465,856	496,961
\$365,226	\$479,091	\$494,754	\$631,913
36,928	22,676	22,122	23,030
\$402,153	\$501.766	\$516.876	\$654.943
56.352	50,623	46.091	61.410
139,946	137,457	111.873	129,042
+	110,000	*137,000	*210,000
	1945 \$10,936,551 10,045,589 525,737 \$365,226 36,928 \$402,153 56,352 139,946	\$10,936,551 \$10,023,206 10.045,589 525,737 \$365,226 \$479,091 36,928 \$22,676 \$402,153 \$501,766 56,352 \$501,766 56,352 \$39,946 \$1,7457 \$502,7457 \$502,74577 \$502,74577 \$502,74577 \$502,74577 \$502,74577 \$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

tax______ 110,000 Net profit applicable to stock \$205,856 \$203,685 \$221,913 \$254,490 Earns. per com. share. \$0.54 \$0.53 \$0.58 \$0.66 °No provision for excess profits tax. †No Federal income tax provi-sion 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 334% cumulative preferred stock (\$100 par) at \$100 per share and accrued divi-'ends from July 1.

c'ends from July 1. Exchange of Outstanding Preferred Stock—The several underwriters have agreed with the company to use their best efforts to make avail-able to holders of outstanding 5% cumulative preferred stock shares of the 3%% cumulative preferred stock on offered for delivery at the offering price in exchange for shares of such outstanding preferred ttock. Shares of outstanding preferred stock will be received by the underwriters and selected dealers upon such exchange at the redemp-tion price thereof of \$22 per share plus an amount equal to dividends accrued thereon to the date to be lixed for redemption thereof. The preferred stock is redeemable at \$104 per share if redeemed on or before Aug. 1, 1945; \$103 per share if redeemed thereafter and on or before Aug. 1, 1953; \$101 per share if redeemed thereafter and on or before Aug. 1, 1953; \$101 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 a $3\frac{3}{4}$ % cumulative preferred stock upon the New York Stock the 3¾ % Exchange.

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

follows:
 (a) To redemption of the 348,833¼ cutstanding shares of 5% cumulative preferred stock (\$20 par), at \$22 per

Canitalization Adjusted to Reflect Present Financing

- cupitation indjusted to atting		lancing .
the second s	Authorized	Outstanding
Cumul. pfd. stock (par \$106)	250,000 shs.	
3 ³ 4% cumul, pfd, stock	· · · ·	150,000 shs.
*Common stock (par \$10)	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.

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 fol-lowing guaranteed mortgage bonds. (5,160,884, 1) (ncluding the fol-lowing guaranteed mortgage bonds at (5,160,884, 1) (ncluding the fol-lowing guaranteed 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 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%% 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 1966 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 sunged sund sciling stores.

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 respec-tive 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.

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, hoslery, underwear and footwear; dry goods, including domestics, draperles and accessories; smallwares, including toiletries, costume jewelry, leather goods, notions, books and stationery; home iurnish-ings 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. If 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 aggreed

Underwriters—The several underwriters named by the toinpary, severally, and not jointly, to purchase from the company at \$100 share the number of shares of 34% cumulative preferred stock after their respective names and to offer such shares to the public \$100 per share. The company has agreed to pay each underwriter, compensation, an underwriting commission of \$2.125 per share p chased by such underwriter.

Shares		Shares
	Ingalls & Snyder	2,000
2,000	Kidder, Peabody & Co	5.000
2,000	Kuhn, Loeb & Co	6.000
2,000	Lazard Freres & Co.	
2,000		1.000
4.000	Merrill Lynch Pierce	0.51757
5.000		5,000
to a strength of all	F. S. Moselev & Co.	4.000
1.000	Pacific Northwest Co	1.000
1,000		
		4.000
1.000		
		2.000
		2,000
		5,000
		4.000
		5.000
		2,000
		5.000
	The Wisconshi Co	2,000
+,000	이 같은 것 같은	RAGAL
	$\begin{array}{c} 14,500\\ 2,000\\ 2,000\\ 2,000\\ 2,000\\ 4,000\\ 5,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 5,000\\ \end{array}$	14,500 Ingalls & Snyder

Consolidated Income Statement, Years Ended Jan. 31 1945 1944 1943

Sales Income from concessions	\$ 175,460,824 118,994	\$ 163,983,317 113,746	
Total Cost of sales Selling, general & admin. expenses	126,787,414	164,097,063 120,428,703 33,128,554	154,318,025 113,528,955
Gross profit	15,228,405	10,539,806	9,886,712
Other income	111,604	115,154	101,577
Total income	15,340,009	10,654,960	9,988,289
Other deductions	528,940	248,615	304,566
Provision for income tax and surtax	2,197,000	2,114,000	2,096,500
Provision for excess profits taxes	9,453,000	4,980,000	4,250,000
Refundable portion excess prof. tax	Cr931,000	Cr498,000	Cr425,000
Net profit	4,092,069	3,810,345	3,762,223
Previous surplus	23,972,232	22,175,813	20,427,516
Total surplus	28,064,301	25,986,158	24,189,739
Divs. on 5% cumul. pfd. stock	348,830	348,830	348,830
Divs. on common stock	1,665,096	1,665,096	1,665,096

Balance at end of year___ 26.050.375 23.972.232 22.175.813 Consolidated Balance Sheet, Jan. 31, 1945

Consolidated Balance Sheet, Jan. 31, 1945 Assets-Cash and demand deposits, \$17.028,996; 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, \$226,618; real estate mortgage receivable, \$60,000; employees' notes and account receivable (partly secured), \$21,109; sundry accounts and investments, \$7,262; land, bulldings, fixtures, equipment, etc., at cost (after reserves for depreciation and amortiza-tion of \$10,759,421), \$18,690,876; deferred charges, \$1,757,381; total, \$64,291.273. \$64.291.273.

S64.291,273. 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 (explring 1545-1948), \$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. real estate iring 1945-

Sales for Month and Seven Months Ended July 31 Period End, July 31— 1945—Month—1944 1945—7 Mos.—1944 Sales _______\$12,534,882 \$12,310,980 \$93,254,794 \$85,572,699 --V. 162, p. 353.

(The) Grayson Shops. Inc .- July Sales Declined 1.2% Period End. July 31— 1945—Month—1944 1945—10 Mos.—1944 et sales ______ \$1,794,821 \$1,815,114 \$20,302,373 \$17,691,642 Net sales ______ --V. 162, p. 458.

Great Northern Railway-Plans \$75,000,000 New

Great Northern Kallway—Fidns \$15,000,000 interpretation of the second standard stan

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 matur-ties 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

amounts should be materially reduced when maturity linally 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 56,200,000in 1944 to 58,578,000 in 1945, or over \$2,375,000. Included in the 1945 net income is a dividend of \$2,075,448 from the Chicago, Burling-ton & 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

		THEY THEY A		and the second sec	. *
June—	1945	1944	1943	1942	ï
Gross from railway	\$249,275	\$233.125	\$216.576	\$188.336	
Net from railway	47,569	37,266	70,778	56.546	
Net ry. oper. income	5,332	*11,481	40,664	26,629	2
From January 1-			18.18.19.18	A	ł
Gross from railway	1.379.720	1,419,708	1.323.281	1.102.929	
Net from railway	288,444	359.890	495,035	352.278	
Net ry. oper. income	52,463	112.866	313,588	178,310	Š.
*DeficitV. 162, p. 13	4.	Contract South	1.5.1.1.1.1.1		ų

(H. L.) Green Co., Inc.—July Sales Rose 3.3%— Period End. July 31— 1945—Month—1944 1945—6 Mos.—1944 Sales — V. 162, p. 247. \$5,009,177 \$4,850,602 \$30,920,185 \$29,688,524

Greenfield Tap & Die Corp.-Partial Redemption Greenfield Tap & Die Corp.—Partial Recemption— D. G. Millar, President, on Aug. 2 announced that the corporation has called for redemption on Sept. 10, next, 9,004 shares (approxi-mately 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 sub-stantial 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-

demnity Extended to Air Travel— Effective Aug. 1, this company announces that its double indemnity coverage will include accidential 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 dis-ability provisions issued since that year.—V. 161, p. 2333.

Gulf Power CoEarnings-		Gulf	Power	Co	Earnings-
------------------------	--	------	-------	----	-----------

	and a starten			
Period End. June 30-	1945-Mo	nth-1944	1945-12 1	Aos1944
Gross revenue	\$371,999	\$354,776	\$4.460.382	\$4.139.350
Operating expenses Prov. for deprec. and	149,438	157,536	2,168,915	2,214,914
amortization	25,000	24.000	294.000	304.500
Provision for taxes	142,757	121,863	1,386,544	1,070,381
Gross income	\$55.803	\$51.376	\$610,923	\$549,554
Int. & other deductions	13,879	9,484	130,573	156,527
Net income	\$41,924	\$41,891	\$480,350	\$393.027
Divs. on pfd. stock	5,513	5,513	66,156	66,156
Balance	\$36,411	\$36,378	\$414,194	\$326,871
-V. 162, p. 135.	Salar in the	6.2 JA 1976		Second States

Hamilton Mfg. Co., Two Rivers, Wis .- Earns. 6 Mos. Ended-June 16,'45 June 17,'44 June 19,'43 June 20,'42

Gross sales (less disct., returns and allow-	NA WA	유학자는			1
ances)	\$4,103,436	\$3,336,846	\$4.184.359	\$3,317.274	
Cost of sales	2,882,150	2,307,198	2,836,196	2,054.896	
Sell., general and ad- ministration expenses_	382,721	297,440	444,152	399,488	2
Net profit from oper. Other income	\$838,565 28,865	\$732,209 27,184	\$904,011 27,724	\$862,889 18,492	į
Total income Int. on bonded indebt. and amort. of bond	\$867,430	\$759,393	\$931,735	\$881,381	
discount and expense *Prov. for Federal and	13,239	24,614	24,348	26,738	200
State income taxes	†697,300	†581,600	750,000	641,000	
Net income	\$156,891	\$153,180	\$157,387	\$213,643	

50,000 Dividends paid_ bu,000 33,435 33,435 33,435 *Theludes \$519,300 in 1945, \$446,400 in 1944, \$614,000 in 1943 and \$523,000 in 1942 provision for Federal excess provision fare post-war and debt retirement credits. †Includes provision for contin-pencies (including renegotiation) of \$50,000 in 1945 and \$25,000 in 1944. 33,435 33,435 33.435 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-

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THE COMMERCIAL & FINANCIAL CHRONICLE

tories, \$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;

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. Treas-ury tax notes, at cost and accrued interest, \$1,203,770), \$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; re-serves, \$642,221; bonded indebtedness, \$483,000; preferential particl-pating stock (\$10 par), \$1,00,000; common stock (\$10 par), \$600,000; capital strplus, \$730,477; earned surplus, \$803,503; total, \$5,257,880.— V; 161, p. 1543.

Hayes Manufacturing Corp. (& Subs.)-Earnings-Period Ended June 30— 3 Months 12 Months Total revenue after renegot. of war contracts \$3,344,128 \$16,252,802 Operating costs 2,827,492 14,572,368 \$16,252,802 14,572,368 \$516,636 \$1,680,434 Operating profit _____

Other income10,732	43,437
Gross profit \$527,368	\$1,723,871
Other charges 119,616	
Depreciation and amortization 43,326	218,294
Interest 38	Cr82
Net loss of wholly-owned subsidiary0	413
Prov. for Fed. income & excess profits taxes 285,511	725,412
Net profit after taxes\$78,878	
Earnings per share\$0.09	\$0.75
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--V. 162, p. 458.

Houston Lighting & Power Co.-Earnings-

Houston Lighting	or rower	UULia	migo	
Period End, June 30-		nth-1944	1945-12 M	
Oper, revenues, electric	\$1,819,163	\$1,685,245		\$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	مراجع میں اور			
appropriation	108,333	108,333	1,300,000	1,300,000
Prov. for maint, & re- pairs deferred due to			Contraction of the	an the same of
accelerated use of properties	and a state of the		250,000	250,000
Federal income and ex-	2 - C - C - C - C - C - C - C - C - C -	an an ann an		and the second
cess profits taxes2	513,625	371.888	3.717.329	4,012,453
	127,430	102,216	1,372,645	1,270,229
All other taxes	121,130	102,210		
The second law powerse	\$384,902	\$368,309	\$5,507,730	\$4.071.109
Net operating revenue		\$308,303	39,673	10,739
Other income, net	4,997	000	53,013	10,100
Gross Income	\$389.899	\$369,164	\$5,547,403	\$4,081,848
Gross income		80,208	909,521	962,500
Interest on mtge. bonds	71,875	00,200		002,000
Amort. of debt discount	4.420	10,525	1,362,635	126.299
and expense	4,430			
Other interest & deduct.	5,710	3,329	92,470	101,117
化中国人民共和国的中国人民共和国				40.001.020
Net income		\$275,102	\$3,182,777	\$2,891,932
Dividends applicable to	preferred s	tocks	389,588	349,893
			A0 702 100	CO E40 020
Balance			\$2,793,189	\$2,542,039

Balance -V. 162, p. 10.

Houston Oil Co. of Texas-Earnings-

(Inclue		n Pipe Line		
Period End. June 30- Gross earns. from oper. Oper. and gen. exps., in-	1945—31 \$2,639,753	Mos.—1944 \$2,380,318	1945—6 M \$5,562,432	fos.—1944 \$5,024,194
cluding taxes (other than Fed. inc. taxes)_	1,237,728	1,225,743	2,461,988	2,354,520
Income from oper Other income	\$1,402,025 42,905	\$1,154,575 23,808	\$3,100,444 101,506	\$2,669,674 52,100
Amt. avail. for int., deprec. & depletion Int. on bonds and notes	\$1,444,930 36,767	\$1,178,383 85,260	\$3,201,950 116,848	\$2,721,774 170,557
Amortiz. of debt disc. and expense Deprec. and depletion Prop. retired & aband. Fed. income taxes (est.)	1,925 410,037 217,611 229,330	6,150 383,077 76,089 171,400	7,698 818,557 331,051 .578,090	12,300 766,192 129,692 469,325
Net profit Earn. per com. share	\$0.38	\$0.29	\$0.98	QU.04
Consolidated Incom	e Account f	or 12 Month	hs Ended Ju	ne 30
Gross earnings from ope	rations	1945 \$11,041,057	1944 \$9,910,211	1943 \$7,948,293
Oper. and gen. exps., (other than Fed, inco	me taxes)_	5,074,621	4,658,890	3,830,349
Income from operations Other income		\$5,966,435 451,140		\$4,117,945 64,112
Amt, avail, for interr and depletion	and exp and exp andoned	\$6,417,576 278,787 19,371 1,769,921 551,326 1,103,765	\$5,657,661 342,916 24,725 1,527,943 320,537 1,003,818	\$4,182,057 366,098 26,228 1,578,374 252,668 658,198
		production of the second second	Press of the second sec	

Illinois Bell Telephone Co.-Earnings-1945—6 Mos.—1944 1945-Month-1944

Operating revenues\$11,5 Uncollectible oper, rev	554,000 \$10,612,72 15,814 16,60	3 \$67,917,860 3 99,450	\$63,653,059 99,310	
Operating expenses 8,		0 \$67,818,410 7 47,617,972 0 13,530,429	44,747,545	
	087,955 \$1,039,55 907,376 \$59,81			

-V. 162, p. 458. ciated Telephone Corn.-Earnings

Indiana Associated		onth-1944	1045 63	Aos1944
Period End. June 30— Operating revenues Uncollectible oper. rev	\$212,043 212		\$1,237,665 1,216	\$1,185,169 1,200
Operating revenues Operating expenses	\$211,831 127,206	\$200,167 113,621	\$1,236,349 740,105	\$1,183,969 661,094
Rent for lease of oper. prop Operating taxes	50 47,994	50 53,004	300 273,742	300 295,982
Net oper. income Net income	\$36,581 22,755	\$33,492 19,899	\$222,202 135,130	\$226,593 141,514
-V. 162, p. 248.			·	÷

Incorporated Investors-Quarterly Report-

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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, repre-sented 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 Stater	nent for 6 1945 \$723,948 549	uarter End 1944 \$528,791 6,961	ed June 30 . 1943 \$365,970 11,946	1942 \$458,906 173,607
Total Management fees Taxes Regis & filing fees	\$724,497 92,154 4,563 6,308	\$535,752 67,421 8,539	\$377,916 59,809 4,614	\$632,513 35,173 11,612
Transfer agent's fees & expenses Miscellaneous expenses	2,350 1,648	1,903 1,124	1,963 1,148	1,605 969
Net income Cash dividend paid	\$617,475	\$456,764 473,182	\$310,382 669,966	\$583,153 397,414

Balance Sheet June 30, 1945

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 pay-able 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, \$73,723,429; total, \$74,547,229. Statement of Capital June 30, 1945 Capital stock (\$5 Dar) 2,561,646 shares outstanding______ \$12,808,230

Capital stock (\$5 par) 2,561,646 shares outstanding 54,189,553 Balance of paid-in surplus 54,189,553 Accumulated realized net loss on investment securities 0718,199,356 Undivided earnings 610,113

\$49,408,540 Total Capital, as per balance sheet \$73,723,429 -V. 161, p. 2000.

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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 share-holders April 26, 1945, and the change became effective May 2, 1945. at

Income Statement, Six Months Ended June 30, 194 Income-Dividends	5 \$51,172 6,665
Profit excl. of security transactions and taxes on inc	\$44,508 1,600
Net profit Earned surplus at Jan. 1, 1945 Credit resulting from sales of securities at prices in excess of carrying amounts	\$42,908 229,265 17,062
Total surplus Dividends paid	\$289,236 30,000
Balance earned surplus at June 30, 1945	\$259,236

Balance Sheet, June 30, 1945 Balance Sheet, June 30, 1945 Assets—Cash—Demand deposit, \$3,583; marektable securities (quoted market prices June 30, 1945—\$2,543,925); \$1,667,263; dividends receiv-able, \$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—
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ALLOP-LUCIOL CONSCIENCE		and the second sec
6 Mos. End. June 30- 1945	1944 1943	1942
Operating income \$1,119,45	59 \$1.985.582 \$2.025.213	\$1,628,409
Interest, etc.	157.091 83,822	95,118
Deprec. & obsolescence 341,25		440,407
Fed. inc., etc., taxes		
Res. for additional taxes	10 210,100	72,400
Res. for audicional caxes		
Second States of the second	the second se	and the second second

 Net profit before de-pletion
 \$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.

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

Interstate Department Stores, Inc.—July Sales—

-V. 162, p. 348.

Iowa Public Service Co.-Earnings-

TOWN A HOME NOT THE OWNER		
12 Months Ended June 30	1945	1944
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

		The group of the state		The state and the s
Iowa Southern Uti	lities Co.	of Delay	vare—Ear	nings—
Period End. June 30— Gross oper. earns Oper. exp. and maint	1945—Mo \$422,406 203,088	nth—1944 \$416,372 201,439	1945—12 N \$5,146,641 2,505,709	los.—1944 \$4,970,775 2,440,252
State and Fed. inc. and excess proits taxes Other taxes Prov. for retirements	50,925 49,769 40,000	46,500 49,960 40,000	567,375 593,473 480,000	411,975 574,434 480,000
Net oper, earnings Other income	\$78,623 3,408	\$78,473 4,012	\$1,000,084 44,154	\$1,064,113 41,253
Total net earnings Int. on funded debt	\$82,031 46,475	\$82,485 47,077	\$1,044,238 560,673	\$1,105,366 580,422
Amort. of debt. disct. and exp., etc., deducts	11,874	13,966	157,037	161,060
Net income	\$23,681	\$21,442	\$326,527	\$363,884

-V. 162, p. 10.

(F. L.) Jacobs Co .- May Pay Common Dividend-(F. L.) Jacobs Co.—May Pay Common Dividend— In a letter sent to stockholders by Rex C. Jacobs, President, stock-holders 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% cumu-lative 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 limita-tions 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. Clucas & 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 "Launder-all") automatic home washing machine. The plant has 110,000 square feet of floor space. square feet of floor space. The company has announced that it has orders for more than 257,000 of its "Launderall") 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 $3\frac{1}{2}$ % cumulative preferred stock (par \$100) offered under rights which expired Aug. 4. Morgan Stanley & Co. and associated underwriters have purchased the unsub-scribed portion. No public offering of such shares is contemplated.

contemplated.
The preferred stock is redeemable in whole or in part at any time upon not less than 30 days' notice at \$100 a share plus dividends and a premium which shall be \$5 a share if redeemed on or prior to Aug. 1, 1946; \$4 a share if redeemed thereafter and on or prior to Aug. 1, 1946; \$4 a share if redeemed thereafter and on or prior to Aug. 1, 1948; and \$2 a share if redeemed thereafter and on or prior to Aug. 1, 1948; and \$2 a share if redeemed thereafter. Dividends on the Preferred stock accumulate from Aug. 10, 1945; and are payable on Feb. 1, May 1, Aug. 1 and Nov. 1 of each year. The initial dividend, payable Nov. 1, 1945; will amount to 79 cents per share.
Conventible, unless previously redeemed, prior to Aug. 1, 1955, at the option of the holder into shares of common stock of the company initially at the rate of one share of common stock of reach share of preferred stock so converted and payment by the holder of \$15 with respect to each share of preferred stock surrendered.
Listing—Application will be made to list the preferred stock on the New York Stock Exchange.
Purpose—The net proceeds (\$16,673,775), together with any amounts

New York Stock Exchange. Purpose—The net proceeds (\$16,673,775), together with any amounts received upon conversion of preferred stock into common stock, are to be added to the resources of the company. Company has in con-templation a program for modernizing and expanding its manufacturing and mining facilities and plants, including those of its subsidiaries. In part, the program will be carried out through investments in or advances to subsidiaries, and such investments or advances may also be made in or to affiliates. Company and Define Company and proceeded in New York

be made in or to affiliates. Company and Business-Company was incorporated in New York Dec. 28, 1926, and, as of Jan. 1, 1927, took over, directly and through a subsidiary, all of the assets and assumed all of the liabilities of Johns-Manville, Inc., a corporation which had conducted and developed established businesses to which it had succeeded upon its incorpora-tion in 1901. The company, together with its subsidiaries, is engaged principally in the business of mining, manufacturing and selling materials for the control of heat and cold, sound and motion, and for funishing protection in plants, commercial buildings, public buildings, and resi-dences against the destructive effects of fire, weather, and wear, Company, through certain of its subsidiaries, also sells certain products manufactured by non-affiliated companies which find logical uses in the markets reached by the sales organization of the company and its subsidiaries.

its subsidiaries. Generally speaking the business of the company and its subsidiaries is conducted in competitive markets and is closely allied to industrial, commercial, and residential construction and to general business activity. Due to the seasonal aspect of the construction industry, sales and earnings of the company and its subsidiaries are generally somewhat lower during the months of December, January and February than in other months of the vear.

somewhat lower during the months of December, January and February than in other months of the vear. Asbestos, which is an important raw material in the manufacture of a large number of the company's products, is obtained by the company and its subsidiaries from mines located in the Province of Quebec, Canada, and owned by a subsidiary of the company, as well as by purchase from other producers in Canada and South Africa. No comparable source of supply within the United States is known at the present time, although asbestos is available in certain foreign countries other than Canada and South Africa. There is no import duty or export restriction or export duty in effect upon the importation of asbestos fibre into the United States from Canada or South Africa. Hitherto the company's subsidiary has mined asbestos in an open pit. Foreseeing, however, the end of economical production by that method, the company began four years ago to plan methods of under-ground mining such as have already been employed at other asbestos mines in Canada. The first shaft is being sunk at the present time. The development is expected to continue for three years and to cost approximately 33,500,000: While it is expected that this change in method of mining will result in some increase in cost (various) esti-mated at from approximately 10% to 15%) it is not believed that the company's competitive situation will be adversely affected.

Capitalization as of June 30, 1945

Authorized Outstanding 1,000,000 shs. *850,000 shs. Common stock (no par)_____ *Stated value \$40 per share.

*Stated value \$40 per share, On July 18, 1945, a certificate of classification of shares, etc., of the company was filed in the office of the Secretary of State of the State of New York. The effect of such certificate was to increase the authorized stock of the company from 1,000,000 shares of common stock (no par) to 1,670,000 shares, consisting of 170,000 shares of 3½5% cumulative preferred stock (par \$100), and 1,500,000 shares of common stock (no par). 170,000 shares of common stock are reserved for the conversion of the 170,000 shares of 3½5% cumulative preferred stock. Upon completion of the present financing 170,000 shares of such preferred stock will be outstanding.

Underwriters—The names of the several underwriters and the pro-portions of unsubscribed preferred stock to be purchased by them, respectively, are as follows:

Morgan Stanley & Co	2/17ths	F. S. Moseley & Co	1/17th	
Clark, Dodge & Co	1/17th	Paine, Webber, Jackson &	2 2 3	
Dominick & Dominick		Curtis	1/17th	
The First Boston Corp	1/17th	Smith, Barney & Co	1/17th	
Harriman Ripley & Co.,	S. S. S.	Union Securities Corp	1/17th	
Inc	1/17th	White, Weld & Co	1/17th .:	
Hornblower & Weeks		Dillon, Read & Co., Inc.+-	3/34ths	
Kidder, Peabody & Co	1/17th	Kuhn, Loeb & Co	3/34ths	
Merrill Lynch, Pierce.	1. 1. 1. 1.	All and the second		
Fenner & Beane	1/17th		1	

 Venner & Beane
 1/1/th

 Condensed Earnings for Calendar Years

 Years Net Sales * Income
 Conting.
 Taxes
 Net Inc.
 Dividends

 1940...\$61,761,236 \$9,252,071
 \$3,370,000 \$5,882,071 \$2,823,125

 1941...92,852,443 18,951,864 \$1,459,889 11,524,830 5,967,145 2,856,250

 1942...108,021,338 23,659,199 2,460,0001 15,629,007 5,570,192 2,087,500

 1943...107,418,305 17,155,280 3,060,000 19,440,000 4,655,280 2,087,500

 1944...101,211,499 13,426,213 800,000 17,150,000 5,476,213 2,381,250

 *Before provisions for contingencies and Federal and Canadian taxes based

 based on income.
 tProvisions for Federal and Canadian taxes based

 on income, \$After deducting post-war crediti --V. 162, p. 459.

Johnson Automatics, Inc.—Forms New Subsidiary to Acquire "Latisteel" Patent Rights—

Acquire "Latisteel" Patent Rights— A special meeting of the stockholders has been called for Aug. 15, 1945, to consider the acquisition by this corporation of an exclusive license under the Latisteel Patents, and the formation and sub-licensing by this corporation of Latisteel, Inc., 70% of the outstanding stock of which is to be owned by Johnson Automatics, Inc. The re-maining 30% will be divided equally between Lights, Inc., and Frederick. H. Ruppel, the originator of the "Latisteel" method. "Latisteel" is a method of construction whereby latticed steel, joined together by single rivets, is expanded or contracted and then welded

to light expanded steel members to form standard wall panels, floor section and proofs for building and other structures. "Latisteel, Inc., has been advarted the sum of \$85,000 by Johnson Automatics, Inc., and it may also be necessary and advisable to advance turther 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 Paths has been assigned by Lights, Inc., to Johnson Automatics, Inc., thereunder." Latisteel, Inc. will have an authorized capital stock of 75 and shares

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

674

Net earnings from cperations	\$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 Dividends accrued on preferred stocks	\$645,669 334,903	\$670,708
Balance	\$310,767	\$335,805
Earnings per share on 412,000 common shares	\$0.75	\$0.81

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. Press dispatch. The company also plans to spend \$3,000,000 on improvements at its Otis works in Cleveland, Ohio, increasing sheet capacity and standard-izing 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, nd Vice-President in charge of raw materials, has resigned, effective ept. 30 after 45 years' service with the corporation.—V. 162, pp. 459; . 161, p. 2001.

Joy Manufacturing Co.-Quarterly Report-

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 38% of total sales, such shipments represented only 22% in the first nine months of the current fiscal year. Month with the termination of the European war and for other of shout \$900,000, nevertheless we have booked licoming orders at a state which more than offset these cancellations, and net bookings for the period have materially exceeded our production. The heast quarterly report, company has acquired, to June 30, 456, 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 sould wathers were purchased in the open market. Funds for the purchase of these shares were provided by the sale of 100,000 shares of the suthorized but unissions of 1%. The onmany also has a company capital stock of the sullivan fasto shares of Sullivan stock at \$31.50 per share from The Adams by press 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 the theorem. **Consolidated Income Statement, 9 Monthe Ended June 30** 1945 1944

Sales, less returns, allowances, and discounts_ Cost of sales Selling, administrative & general expenses	1945 \$10,477,888 8,201,967 812,707	1944 \$12,200,105 9,318,499 756,373	いけしまた しきののたいで
Operating incomeOther income	\$1,463,213 103,150	\$2,125,232 65,509	No. No.
Total profits and income Interest paid Federal income taxes, less post-war refund State income tax	\$1,566,364 29,647 982,200 60,000	\$2,190,741 57,806 1,453,600 83,700	Carlos de state
Net income	\$494,516 \$1.02	\$595,634	

Consolidated Balance Sheet, June 30, 1945

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	CorpE:	arnings-		
Period End. June 30-	1945-3 N	Ios1944	1945-6 M	los.—1944
Net sales (excl. of in- terplant sales Cost of sales Gen. & selling exps	\$14,833,625 12,115,374 1,178,097	\$15.091,515 12,493,315 1,158,098	\$28,765,416 23,299,637 2,219,590	\$31,301,494 25,601,071 2,300,789
Profit from opers Other income	\$1,540,156 260,851	\$1,440,102 258,986	\$3,246,189 548,404	\$3,399,635 511,475
Total income Bond, etc., interest Est. Fed. & Wisc. taxes	\$1,801,007 84,688 1,015,000	\$1,699,088 92,188 956,500	\$3,794,593 170,000 2,185,600	\$3,911,110 185,000 2,373,500
Net income Profit of Wm Bonifas	\$701,320	\$650,400		\$1,352,610
Lumber Co. (est.) North Star Timber Co.	25,000	Dr10,000	15,500	20,000
(60% of jest. loss) Dr	30,000	2,500	56,000	26,500
Net inc. before divs. Prov. for pfd. divs	\$696,320 115,227	\$637,900 149,445	\$1,398,493 230,454	\$1,346,110 298,890
Net profit *Profit per share *Based on 599,760 sha	\$581,093 \$0.97 res.	\$488,455 \$0.81	\$1,168,039 \$1.95	\$1,047,220 \$1.75

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Earnings for 12 Months Ended June 30
 Solution
 1945
 1944

 Net sales (excl. of interplant sales)
 \$58,794,464
 \$66,388.9

 Cost of sales
 48,457,101
 \$4,356,6

 General and selling expenses
 4,998,031
 4,546,3
 ._____\$5,339,331 ______930,820 Profit from operations_____ \$7,485,9 income \$8,202,6 414, 4,903, 150,0 encies_____ Net income Profit of Wm. Bonifas Lumber Co. (est.) North Star Timber Co. (60% of est. loss) Dr. \$2,734,452 Cr56,000 90,000 \$2,650,551 Dr30,134 145,707 Net income before dividends_____ - \$2,474,710 \$2,700,452 597,780 499.975 Provisi \$1,974,735 \$3,29 \$2,102,672

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 $3\frac{1}{6}\%$ 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, and Farshow Co., Inc., 101.05, and Farsho all for 3¹/₈s.

Langley we construct that final finite truth the construction of the second state of

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 6½% per onum 1954.

5% per annum. On June 26, 1945, pursuant to a loan agreement between it and John Hancock Mutual Life Insurance Co., company exceuded 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 pay-able on Nov. 30, 1945, bearing interest at the rate of $1\frac{1}{2}$ % 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 ac-count 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 out-standing.

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

Capitalization Giving Effect to Present Financing

	1	
	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 Financi	ing
1st mortgage bonds, $3\frac{1}{8}\%$ series of 1975		0 \$4,200,000 ' s Shares
Committed and the she water a start		

17,907 1,129 25,000 50,000 20,000 25,000 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 (uncarned) to be used for the purpose of making adjustments in the accounts of the company.

Summary of Earnings

Contraction and the second second second second second		and the second second second	and the second second second	
	5 Mos. End	l. ——Yea	rs Ending De	c. 31
	May 31, '45	1944	1943	1942
Operating revenues	\$1,505,477	\$3;330;274	\$3,282,379	\$3,192,356
Operation	858,731	1,964,646	1,920,827	1,833,545
Maintenance	82,429	219,373	213,923	204,661
Prov. for depreciation-	63,499	152,398	152,390	152,564
Taxes	184,812	432,719	430,916	. 422,627
A CONTRACTOR STORES				
. Operating income	\$316,003	\$561,136	\$564,322	\$578,957
Non-oper: inc. (net)	4,421	10,650	8,574	15,781
and a state of the state of the state	+++++++++	-		
Gross income	\$320,424	\$571,787	\$572,896	\$594,738
Deductions from gross	190,590	369,454	346.332	360,292
income	190,090	303,737	510,554.	500,292
Net income	\$129,834	\$202,333	\$226,563	\$234,446
THEO THEOHIG PROFILE	. W140,001	0000,000		15 WOUT, 110

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

Name—		340 - <u>S</u> 3	1.2 6 1	Amount
Halsey, Stuart &	Co., .Inc	 5 J.		\$2.200.000:
Bear, Stearns &	:Co	 	1	750,000
Burr & Co., Inc.		 		500,000
Otis_&_Co		 		750,000
-V 162 n 570				4 100 0

Kingston Products Corp. 6 Months Ended June 30— Net sales Cost of goods sold Selling, admin. and gen. exps	(& Subs.) 1945 \$7,099,622 5,012,395 245,252	1944	gs
Operating profit	\$1,841,974	\$2,466,159	\$1,872,934
Other income	12,899	11,983	4,946
Oper. profit plus other income*Prov. for Fed. income taxes (est.)	\$1,854,873	\$2,478,141 2,248,338	\$1,877,880 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	renegotiatio	on and Fed	eral excess

Consolidated Balance Sheet June 30, 1945

Consolidated Balance Sheet June 30, 1945 Assets—Demand deposits and cash on hand, \$3,063,046; U. S. Gov-ernment 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 depreciation of \$306,967), \$167,508; deferred charges, \$30,508; total, \$7,769,046.

\$7,769,046. Liabilities—Trade creditors, incl. amounts due to U. S. Government, \$3,292,033; unpaid salaries, wages, commissions, excise tax, and royal-ties, \$131,324; accrued taxes and insurance, \$166,908; Federal taxes on income (est. provision), \$1,582,213; reserve for war production con-tingencies, \$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.

tixe (G. R.)	Kinney	Co.,	Inc.	(&	Subs.)	—Earnings—	-
c	Monthe	Inded Tune	20 .	Pista	10.00	Sec. 1	1045	1044

6 Months Ended June 30-	1945	1944	1
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	3
Miscellaneous charges (net)	2,208		A.
Depreciation and amortization	- 101,952	110,814	
Federal income taxes (estimated)	460,000	310,000	1
			ž

Connetidated Balance Sheet Jun

Consolidated Balance Sheet, .	June-30	and the start was seen
Assets	1945	1944
Cash	\$702.064	\$831,139
Assets	447,465	570,273
Merchandise	5,684,491	4,979,472
Prepaid expenses	213,850	168.542
Value of life insurance	1	316,485)
Bond payments (contra.)	32,303	35.021
Bond payments (contra.) Fixed assets (net)	1,252,683	1.247.528
Lasts, patterns, dies, trade marks & goodwill	101. S. 3	3
Total	\$8,332,859	\$8,148,463
Tiabilities		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Notes payable (banks) Accounts payable (trade)	\$400,000	\$150.000
Accounts pavable (trade)	1.496.289	940,633
Accrued and miscellaneous liabilities	511.837	532.479
31/2% 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	All and the second	
bond payments (contra)	32,303	35.021
31/2 % serial depentures due 1046-1059	*90,000	1.006.000
Reserve for contingencies. \$5 prior preferred stock	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
Common stock Capital surplus Earned surplus	1,129,433	1.027,811

Total \$9,332,859 \$8,148,463 *\$800,000 principal amount of life insurance policies pledged as collateral to the 3½% serial debentures of 1942 are in process of collection from insurance companies, by reason of the death on June 21, 1945, of Edwin H. Kron, 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 5 5 5 5 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 lles ______\$9,448,414 \$9,516,661 \$66,005,542 \$66,372,449 Sales -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 41/2 % Preferred Stock to be Offered Common Stockholders-Present Holders of '7% Preferred to Receive Exchange Offer-Registered With SEC-

Offer-Registered With SEC-A special meeting of stockholders has been called for Aug. 16 to yote 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 authorize the creation of 100,000 shares of a new cumulative preferred stock. The company then proposes to offer the first series of 42,526 shares of 4½% cumula-tive preferred stock, par value \$50 per share, to common stockholders on the basis of one share of the new preferred for each six shares of the newly-split common held. Holders of the outstanding 6,156 shares of old 7% preferred stock also are being offered rights to exchange their, stock for the new 4½% preferred on the basis of two shares of the new stock for each share of old preferred at the call price of \$110 per share. Proceeds from the sale of the new preferred stock will be used to call at \$110 and accrued dividends, any unexchanged. 7% preferred and will be used for the opening of additional stores and the re-allocation and renovation of some of the present sites.-July Sales Increased 2.8%--

July Sales Increased 2.8%-

Period End. July 31-_____1945---Month---1944 ... 1945---7-Mos.---1944 Sales _______\$2,186,921 \$2,127,978 \$21,212,290 \$19,556,251 --V: 162, p. 460.

Lear, Inc.-Elects New Director-

Frederick M. Peyser, a member of the banking firm of Hallgarten Co., of New York City, has been elected to the board of directors, is announced by William P. Lear, President.--V. 161, p. 2221.

Lerner Stores Corp .-- July Sales 1.7% Higher-

Lindsay Light & Chemical Co.--Earnings

6 Mos. End. June 30-Net earnings after all charges and taxes______ Earnings per com. shr. 1945 1944 1943 1942 \$43,132 \$0.57 \$36,088 \$0.45 \$38,769 \$26,768 \$0.30 arnings per com. shr. \$0.57 \$0.45 \$0.50 \$0.30 Charles R. Lindsay, III, President, states: The Chemical Warfare rvice which has conducted the renegotiation of government con-

Monday, August 13, 1945

100 Dubb.)	THEY THEY	
1945 \$7,099,622 5,012,395 245,252	1944 \$8,180,912 5,460,387 254,367	194 \$5,999 3,911 214
\$1,841,974 12,899	\$2,466,159 11,983	\$1,87
\$1,854,873 1,662,700	\$2,478,141 2,248,338	\$1,877 1,673
\$192,174 \$0.18 renegotiatio	\$229,803 \$0.21 on and Fed	\$204 eral er
	1945 \$7,099,622 \$,012,395 245,252 \$1,841,974 12,899 \$1,854,873 1,662,700 \$192,174 \$0,18	$\begin{array}{c} 1945 \\ $^{1}099,622 \\ $^{5},012,395 \\ $^{5},460,387 \\ $^{2}45,252 \\ $^{2}54,460,159 \\ $^{1}1,869,774 \\ $^{1}2,899 \\ $^{1}1,853 \\ $^{1}1,854,873 \\ $^{1}1,662,700 \\ $^{2}2,478,141 \\ $^{1}1,662,700 \\ $^{2}2,478,388 \\ $^{1}192,174 \\ $^{2}29,803 \\ $^{1}92,174 \\ $^{2}29,803 \\ $^{1}92,174 \\ $^{1}829,803 \\ $^{1}92,174 \\ $^{1}92,192 \\ $^{$

tracts for 1943 has determined that no excessive profits were realized and, therefore, no refunds will be due the government for that year. The profits for the year 1944 are in the process of renegotiation by the same agency and as yet no determination has been made.---V. 161, 2001 p. 2001

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

Concession income and miscellaneous income, including interest earned	76,367
Total income Operating and administrative expenses, including provision for doubtful accounts. New York City real estate taxes Interest on first mortgage loan Provision for Federal income taxes	\$1,147,059 291,268 216,213 .92,823 102,000
Net income for calculation of interest required to be paid Aug. 1, 1945. Profit from purchase and retirement of corporation's in- come bonds	\$444,754 27,122
Total Depreciation of fixed assets Interest on 5½% cumulative income bonds Amotization of first mortgåge loan expense	\$471,876 143,310 137,109 2,369

Amortization of bond discount of predecessor corporation_____ 2,630 Profit for period____ \$186,458

Balance Sheet, June 30, 1945

Balance Sheet, June 30, 1945 Assets—Cash and bank balances, \$308,578; U. S. Government securi-čles (market value \$1,018,237.50), at cost, \$1,000,000; notes and ac-counts receivable (less reserve), \$31,719; fixed assets (after deprecia-fion), \$14,058,138; prepaid expenses and deferred charges, \$248,754; total, \$15,545,189. (Liabilities—Interëst payable Aug. 1, 1945, upon outstanding 5½% cumulative income bonds, \$110,649; interest accrued on first mortgage Joan, \$30,429; amortization of first mortgage loan payable within one year, \$124,548; reserve for taxes, \$281,232; accounts payable and ac-cruals, \$64,465; 3½% first mortgage loan due Feb. 1, 1961; \$5,091,784; 5½% (unulative income bonds due Aug. 1, 1963, \$4,917,750; interest accrued, \$2,285,950; deferred credits, \$137,119; capital stock; \$152,135; capital surplus, \$2,063,423; earned surplus, \$385,575; total, \$15,645,189. --V. 159, p. 449. capital surplus, \$ ----V. 159, p. 449.

Loew's Inc .- Earnings

Reserve for contingencies	3,800,000	2,800,000 2,670,778
Profit before Federal taxes		\$19,850,017 9,335,371
Net profit Earnings per common share		\$10,514,646

*After subsidiaries' preferred dividends .-- V. 162, p. 460.

Loomis-Sayles Mut	ual Fun	d, Inc.—E	arnings-	
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
Total	\$71,815	\$74,516	\$59,525	\$63,690.
Deductions	19,514	17,573	20,356	14,712
Net income	\$52,301	\$56,943	\$39,169	\$48,977
Dividends paid	45,486	42,992	39,604	34,355

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 re-ceivable, \$12,606; accrued interest receivable, \$2,952; total, \$5,164,132.

Liabilities-Dividend payable, \$22,926; reserve for estimated Federal and State taxes, \$1,258; net assets June 30, 1945, \$5,139,954.-V. 161,

3-1	1.	1	all the states	and the second state	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Contraction and the second	an and the part of the
	- 4	Loom	s-Savl	es Second	Fund	Inc.—Ear	nings
57		ALIO CARA		US NOCOMU			******

6 Mos. End. June 30-		1943	1942
Income: Dividends \$111,727		\$102,056	\$114,853
Interest (net) 7,566		7,726	13,392
Total \$119,293	\$127,519	\$109,783	\$128,245
Deductions 27,962	26,187	29,535	24,408
Net income from divs. and interest \$91,330	\$101.332	\$80,248	\$103.837

Statement of Assets, Liabilities and Net Assets as at June 30, 1946 Assets-Securities, at market quotations, \$7,861,486; eash in bank, \$68,257; eash on deposit for dividend payable, \$23,107; dividends receivable, \$22,502; accrued interest receivable, \$3,276; total, \$7,988,629.

"Liabilities-Dividend payable, \$33,107; reserve for estimated Federal and State taxes, \$2,732; net assets June 30, 1945, \$7,952,789.--V. 161, p. 2448.

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 Gas. purchased, operat-ing exps., maint. and

taxes	7,115,552	7,081,353	13,830,281	13,874,622
Operating income Other income credits	\$9,880,797 90,948	\$9,672,187 53,372	\$15,636,292 200,905	\$15,201,792 172,424
Gross income Interest charges Deprec., depletion and	\$9,971,745 176,079	\$9,725,558 186,535	\$15,837,198 358,779	\$15,374,217 379,704
amortization Provisions for Federal	1,904,055	1,954,748	3,680,354	4,210,038
income taxes	3,034,000	3,015,000	6,535,290	6,068,380
Net income V, 161, p. 2222.	\$4,857,610	\$4,569,276	\$5,262,774	\$4,716,095

Period End. June 30-		los.—1944		fos.—1944
Sales Mfg. & ship. costs and	\$7,663,097	\$7,237,942	\$14,210,257	\$13,443,324
Selling and admin. exp. Deprec. and depletion	5,243,547 712,749 463,005	4,851,130 678,577 496,764	1,382,730	8,926,687 1,329,727 992,948
Operating profit Misc. income	\$1,243,796 148,194	\$1,211,471 89,574		\$2,193,962 215,564
Total income Prov. for taxes Misc. ches. (incl. prov. for doubtful acets. & conting.)		\$1,301,045 610,837 156,122	1,057,996	\$2,409,526 1,101,893 315,321
Net profit *Net profit per share	\$583,413		\$1,003,679	

Net profit per share__ *On 948,597 shares outstanding.

The results of the foreign subsidiary companies included above are figured at the average exchange rates, except as to the provision for

depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition. Tixed assets at the time of acquisition. Provision for taxes for the first six months of 1945 includes an amount of \$550,798 for Pederal normal tax and surtax, based on an estimate made at prevailing rates, as compared with \$568,878 for the first six months of 1944. No provision for excess profits tax was considered necessary in either period.—V. 161, p. 2111.

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

Period-	3 Mos. End	June 30	12 Mos. End.	
동생 것 같은 것 같은 것을 알려야 한 것이 없다.	1945	1944	June 30, '45	
Total operating revenues	\$581,082	\$582,313	\$2,136,411	
Purchased power Operating expenses	27,525	39,664	140,403	
Operating expenses	357,645	348,781	1,320,037	
Maintenance	62,015	49,968	222,140	
Prov. for renewals, replacements &	a the second second	and a second	1. 1. 1. 1. 1. 1. 1.	
retirements	23,750	23,750	95,000	
Taxes, other than income taxes	24,454	22,119	95,771	
Operating income	\$85,693	\$98.030	\$263,060	
Other income	3,360	1,858	11,519	
-Gross income	\$89,053	\$99.888	\$274.579	
Total income deductions	6,378	6.529	26,166	
- Prov. for Fed. & State income taxes	18,188	13.467	63,496	
	10,100	13,401	. 03,490	
Surnlus		\$70,000	\$194 017	

Consolidated Balance Sheet, June 30, 1945

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

Liabilities—First mortgage 3½% bonds, stre, 33, due Jan. 1, 1961, \$576,000; total current and accrued liabilities. \$304,221; total deferred credits. \$23,683; total reserves. \$1,190,190; common stock (\$1 par), \$70,000; premium on capital stock. \$20,121; capital surplus. \$1,096,675; earned surplus. \$378,016; total, \$3,652,307.-V. 161, p. 2002.

Louisiana Power & Light Co.-Earnings-

and the other of the starbard	ove neuring	Add on the same of the second se	
Operating revenues \$1,063,613 Operating expenses 1 516,212 Federal taxes 174,701	\$1,061,808 \$13, 488,349 6, 199,633 2,	5-12 Mos,-1944 774,374 \$13,079,457 716,604 6,850,549 339,546 1,329,145	CALL NO. A LAND
Other taxes 70,798 Prop. retir. res. approp. 142,000		848,639 756,490 736,681 1,384,392	
Net oper. revenues \$159,902 Other income (net) 893		132,904 \$2,758,881 9,022 747	
Gross income \$160,795 Interest, etc., aeduct 77,374	\$171,307 \$2, 88,849	141,926 \$2,759,628 922,684 *2,003,351	
Net income 1 \$83,421 Dividends applicable to pfd. stock		219,242 \$756,277 \$56,532 \$56,532	1 1 1 1 1 1 1 1 -

\$862,710 \$399,745 Balance

Louisville Gas & Electric Co. (Ky.)-Weekly Output Electric output of this company for the week ended Aug. 4, 1545, totaled 28,355,000 kwh., as compared with 31,671,000 kwh. for the corresponding week last year, a decrease of 19.5%.-V. 162, p. 571.

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1. 1. 13.	NOTE-For mecha	interal managements to	to make allowing
Dossi	ible to arrange co	ompanies in exe	ict alphabetical
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posit	ion as possible.	wante	

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 350,000, bearing interest at a rate not exceeding 3%% 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%, the proceeds of such bends or notes to be applied to the payment and cancellation of \$50,000 of existing bank debt which is to pay for the additions and betterment of the plant and property of the company and to no other purpose. This action fol-lowed the petition of the company' for approval of the issue and all of this is on the setting bonds or unsecured notes.—V. 161, p. 2662. p. 2662.

Lynchburg Gas Co.—Earnings—	and the second second	t present and
12 Months Ended June 30-	1945	1944
Operating revenues	\$335,901	\$306,442
Operation)	202,472	177,779
Maintenance		16,253
General taxes	27,582	26,567
Federal income taxes	24,320	18,475
Retirement, reserve accruals	22,234	22,057
Utility operating income	\$41,004	\$45,311
Other income (net)	7,333	2,714
Gross income	\$48,337	\$48,026
Income deductions	19,336	20,235
Net income	\$29,001	\$27.791

-V. 161, p. 2234.

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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.—1 Net sales & rental inc. \$38,853,851 \$34,944,904 \$77,326,753 \$68,34 Barnings before Federal 4,145

income taxes 4,683,269	4,403,276 3,331,519	9,793,307	8,058,041
Prov. for Fed. inc. taxes 3,458,594		7,232,357	5,962,950
Net profit \$1,224,675 Net profit per pfd. sh. \$8.16 Net prof. per com. sh. \$0.55 -V. 162, p. 571.		\$17.07	\$2,095,091 \$13.97 \$0.85

(Glenn L.) Martin Co.-Earnings-

Earnings for 6 Months Ended June 30, 1945

onsolidated net income before renegotiation but after taxes and contingencies Net sales Unfilled orders increased during the period from \$516,282,380 to \$605,908,442.

\$605,908,442: At June 30, 1945 the market appraised the company at \$32,050,073 (28½ per share) compared with a market evaluation of \$52,263,903, when the stock was selling at the peak of 4734 in 1940. While the market appraisal of the company was declining \$20,213,-830, the company was increasing its working capital by \$8,715,630, from \$11,851,696 at June 30, 1940 to \$20,567,326 at June 30, 1945, and in addition, set aside during the five years, \$29,500,000 in funded reserves for contingencies, including renegotiation of war contracts and post-war expenses and adjustments. Also, during the five years consolidated eagued europus graw, from

Also, during the five years, consolidated earned surplus grew from \$9,592,122 to \$20,316,250, and book value from \$20 to \$30 per share, exclusive of reserves.—V. 161, p. 2449.

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

1945	1944	1943	1942
\$2,863,714	\$2,485,413	\$1,069,318	\$793,108
2,627,670	2,065,826	1,018,359	691,904
\$236,044	\$419,586	\$49,959	\$101,20 4
17,060		18,622	39
\$253,103 53,700 88,510	\$445,766 262 178,250 6,750	\$68,581 131 1,061 21,517	\$101,244 642 2,299 31,421 9,673
441,800	\$260,504	\$45,872	\$57,210
	441,800	400,050	350,550
	\$0.59	\$0.11	\$0.16
	\$2,863,714 2,627,670 \$236,044 17,060 \$253,103 53,700 \$9,510 \$110,893 441,800	\$2,663,714 \$2,485,413 2,627,670 2,065,826 \$236,044 \$419,586 \$17,060 2,6180 \$253,103 \$445,766 262 53,700 178,250 \$8,510 \$,755 \$\$110,893 \$266,504 441,800 441,800	\$2,663,714 \$2,465,413 \$1,068,318 2,627,670 2,065,826 1,018,359 \$236,044 \$419,586 \$49,959 17,060 26,180 18,622 \$253,103 \$445,766 \$68,581 262 131 1,061 53,700 \$78,510 \$6,750 21,517 \$8,510 \$6,750 \$110,893 \$266,504 \$45,872 \$418,800 400,050

Consolidated Balance Sheet, May 31, 1945 Assets—Cash in banks and on hand, \$2,569,395; accounts receivable (after reserve for doubtful accounts of \$50,5341, \$913,301; U. S. Gov-ernment's securities, \$2820,000; inventories, \$1,091,525; property and plant, buildings, equipment, etc. (after reserves for depreciation of \$959,506), \$703,423; patents (net), \$135,015; prepaid expenses and deferred charges, \$3,156; total, \$6,325,815. Liabilities—Accounts payable and accruals, \$1,145,356; provision for Federal, State and local taxes, \$596,227; contract payable, \$16,822; reserve for contingencies, \$60,000; other reserves, \$688; capital stock (441,800 shares, no par), \$2,384,431; capital surplus, \$11,460; paid-in surplus, \$149,533; earned surplus, \$1,761,279; total, \$6,325,815.—V. 163, p. 2558.

Massachusetts Investors Trust-Quarterly Report-

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. The number of shares outstanding increased during the 12-month period from 6.909,970 to 7,115,799 at the close of June, 1945. During the second quarter of this year, net asset value increased by \$2.05 per share from \$22.88 on March 31, 1945, when there were 7,106,977 shares outstanding. The eighty-third consecutive quarterly cash distribution of the Trust, paid July 20, last, amounted to \$1,649,762. 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.

	we sapenses	TOL THIES	MOUTHR FIGG	a June 30
가장이 아이지 않게 가락하고 있는 않는 것이다.	1945	1944	1943	1942
Gross income	\$1.955.530		\$1,535,156	
Expenses				
Expenses	138,257	126,817	119,398	127.461

*Not including net income realized and unrealized gains or losses ^f on f 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 share-holders.

Statement of Net Assets, June 36, 1945

U. S. Treasury certificates of indebtedness, at market	\$173,657,541
quotations	8,401,170
Cash in banks (demand deposits)	5,989,161
Receivable for securities sold	806,084
Receivable for shares sold Receivable for dividends due in June, 1945	113,257
Accrued interest receivable	199,180 5,386
Total	\$187,171,779
Liabilities	Sec. Sec.
Distribution payable July 20, 1945	\$1,849,782
Distribution payable July 20, 1945 Reserve for capital stock and miscellaneous taxes	19.575
Distribution payable July 20, 1945 Reserve for capital stock and miscellaneous taxes Payable for purchases of securities	19,575
Distribution payable July 20, 1945 Reserve for capital stock and miscellaneous taxes Payable for purchases of securities Payable for repurchase of shares	19,575
Distribution payable July 20, 1945 Reserve for capital stock and miscellaneous taxes Payable for purchases of securities	19,575

\$2,688,243 Total \$184,483,536

Master Electric Co.-Partial Redemption-

There have been called for redemption on Sept. 1, 1945, through op-eration of the sinking fund, \$75,000 of 10-year 33% sinking fund debentures due March 1, 1953, at 102 and interest. Payment will be made at the Continential Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, III.-V. 161, p. 1883. 1 893

McCall Corp. (& Subs.)-Earnings-

Las competition our substitution	a to a straight of	1 1 1 1 1 1 K	
6 Mos. End. June 30— 1945 1944	1943	1 1942	
Profit after charges \$3,376,838 \$3,193,294	\$2,255,220	\$816.675	
Fed. inc. & exc. profits	+=,==0,==0	\$010,010	
taxes 2,416,808 2,334,582	1.598.912	391.105	
Prov. for conting., etc. 150,000			
Net profit *\$960.030 \$708.712	\$656,307	\$425,570	

\$1.84 Profit per share \$1.36 \$1.25 \$0.81 *After deducting \$60,232 estimated net cost of retirement plan, which became effective Dec. 31, 1944.

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 \$5,974,511 and \$6,168,445 respectively.—V. 162, p. 461.

McCrory Stores Corp.-July Sales Lower .-

Period End. July 31______1945-__Month-__1944 1945-__6 Mos.-___1944 Sales________\$5,444,621 \$5,472,422 \$37,633,324 \$36,091,642 The company operated 201 stores in July, 1945. as against 202 stores in the corresponding month in 1944.--V. 162, p. 249.

McClellan Stores Co .- July Sales Up 9.4%-

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Mead Corp.-Earnings-

676

and the state of the second		cs Ended	24 Week	s Ended —
Net sales, less discts Cost of sales Selling & admin. exps.	June 16,'45 \$9,555,537 7,804,189 550,755			June 10,'44
Operating profit Other income	\$1,200,592 44,654	\$1,193,282 56,281	\$2,289,025 72,904	\$2,459,378 99,681
Gross income Depreciation	\$1,245,246 389,949	\$1,249,563 390,049	\$2,361,929 770,899	\$2,559,060 777,539
Interest and expense on long-term debt	*242,928	60,296	*299,340	121,544
Federal and State in- come taxes Fed. excess profits tax Minority interest	174,470 170,148 3,608	165,478 382,495 2,169	335,631 439,215 5,582	334,489 827,167 4,027
Net earnings Divs. on pfd. shares	\$264,142 104,585	\$249,076 104,912	\$511,262 209,171	\$494,294 209,900
Net earns. for com.		· ALLANCA	100 2024	\$204 304

\$144,164 693,607 \$0.21 \$302,091 693,612 \$0.43 \$159,557 693,612 \$0.23 Com, shrs. outstdg.____ Earns. per com, share_ \$284,394 693,607 \$0.41 *Includes \$185,296 balance unamortized expenses of 31/4 bonds retired on June 1, 1945.

Sale of Bonds Privately—On June 1, 1945 sale was completed to a small group of leading insurance com-panies of \$8,000,000 first mortgage 31/8% sinking fund

completed to a small group of leading insufance comparison of \$8.000,000 first mortgage 3½% 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, 1931, and \$200,000 each Sept. 30 and March 31 thereafter to and including Sept. 30, 1953. Thereafter the instalment is \$400,000 each March 31 and Sept. 30 during the years 1954 through 1959, inclusive, with a final maturity of \$2,000,000 on May 1, 1960. 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 3¼% 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 3¼% 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%-

Month of July-Salar (C. C. Salar) 1945 1944 .-- \$4,867,600 \$3,632,493 -V. 162, p. 355.

	tion Co.—Earnings—
Quarter End. June 30— Total revenues	595 \$357,054 \$374,612 265 59,776 59,817
Net income	

\$104.391 \$256.207 \$48,516 \$217,387 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—

(Express)	ed in Can	adian Curr	ency)	
Period End, Apr. 30- Gross earnings	1945—Mo \$1,186,022 921,712	onth—1944 \$880,594 786,820	\$4,725,583	dos.—1944 \$4,014,861 3,250,853
Net earnings V. 162, p. 461.	\$264,310	\$93,774	\$1,189,001	\$764,008

Michigan Consolidated Gas Co.-Earnings-

Michigan Consolidated Gas CoLai	mings-	
12 Months Ended June 30-	1945	1944
Operating revenue Gas purchased for resale	\$32,117,187	\$32,260,035
Gas purchased for resale	11,587,889	11,549,727
Operation Maintenance	6,813,414	6,296,971
Maintenance	1,063,089	
Depreciation	1,713,610	
Amort. of utility plant acquisition adjustments		
State, local and miscellaneous Federal taxes		
Federal income and excess profits		4,923,566
 No. 4 The second sec second second sec	A2 002 002	A4 000 040
Balance	\$3,993,063	\$4,098,347
Difference due to inclusion in consolidated Federal tax return	509,304	359,583
		0001000
Operating income	\$4.502.367	\$4,457,930
Other income (net)	24.377	32,442
· · · · ·		00,210
Gross income	\$4.526.745	\$4,490,373
Total income deductions	1.400.343	1.775.940
	1,100,010	2,110,010
Net income	\$3,126,401	\$2,714,432
Dividends on preferred stock	190,000	
그는 그는 가지 한 동안을 가 없는 것 같아. 것 같아.		
Balance	\$2,936,401	\$2,576,932
V. 161, p. 2222,		

Midland Steel Products Co. (& Subs.)-Earnings-1945-3 Mos.-1944 1945-6 Mos.-1944

Period End. June 30-Mfg. profit after de-ducting cost of goods \$2,645,534 \$2,006,019 \$4,960,396 \$3,772,776 gen. & admin. exp.

Sell., gen. & admin. exp.	124,805	119,634	248,641	238,310
Profit	\$2,520,729	\$1,886,385	\$4,711,755	\$3.534.467
Other deductions	36,050	52,819	90,634	100.914
Depreciation	75,539	68,598	146,260	138,543
Reserve for profit shar.	83,125	83,125	166,250	166,250
*Prov. for Fed. inc. tax.	1,943,000	1,300,000	3,548,000	2,376,000
Net profit	\$383,015	\$381,851	\$760,611	\$752,761
Earns, per com, share	\$0.70	\$0.70	\$1.38	\$1.35

Earns, per com, share___ \$0.70 \$0.70 \$1.38 *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

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. Mr. Dever, who has been serving as Vice-President in charge of engineering for Minneapolis-Honeywell, will also assume the responsibilities of E. B. Evleth, General Manäger of Brown Instrument, who, because of Ill health, has requested that be relieved of his duties at an early date. Engineering activities of the parent company will be under the direction of W. J. McGoldrick, who has been Vice-President in charge of acronautical Engineering, it was stated. Under Mr. McGoldrick will be consolidated the company's engineering dativities 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-

June	1945	1944	1943	1942	
Gross from railway	\$1,274,190	\$1,382,918	\$1,153,059	\$1,001,391	
Net from railway	250,256	421,605	317,207	189,622	
Net ry. oper. income	78,553	220,640	220,579	78,745	
From January 1	방상 전화 제품	이 물건물 같은	Carlos Andre	학교 업공인 영문	
Gross from railway	7,627,405	7,402,108	7,125,457	6,218,333	
Net from railway	1,864,651	1,953,575	2,346,895	1,700,012	
Net ry. oper. income	844,467	945,116	1,779,054	1,145,723	
-V. 162, p. 137.	No. Carlos		1. N. W.	1997年1月1日	

Minnesota & Ontario Paper Co. (Minn.)-Earnings-(Including that of directly or indirectly wholly owned United States and Canadian subsidiaries)

	territe ererateret	North Notin Dected		
Period End. June 30-			1945—6 N \$12,367,355	
Cost of sales (includ. deprec. and deplet.)_ Selling, admin. and gen.	5,093,735	4,995,835	10,112,720	9,779,165
expense	515,618	481,844	1,000,077	958,910
Net profit on oper Other income (net)	\$640,041 44,231	\$657,195 44,987	\$1,254,558 39,163	\$1,127,115 86,237
Total income Unamort. exp. of 5%	\$684,272	\$702,182	\$1,293,721	\$1,213,352
income bonds	124.000	1999 - 1999 -	128,656	23,036
Int. on inc. mtge. bonds Provis. for income and	100,600	88,107	178,578	183,043
excess profits taxes Gain on income mtge.	225,700	246,400	458,700	410,000
bonds purchased	Cr985	Cr2,242	Cr1,509	Cr10,468
Consol. net income V. 160, p. 250.	\$234,857	\$369,917	\$529,296	\$607,741

sissippi Power & Light Co_ Farninge

or Light	CoLiai	mings	
1945-Mor	nth-1944	1945-12 N	fos.—1944
\$797,027	\$749,373	\$10,921,599	\$10,334;550
447,974	411,510	5,799,759	5,832,734
137,748	111,709	1,354,051	1,321,474
56,837	42,051	721,336	746,064
61,000	61,000	732,000	846,000
\$93,468	\$123,103	\$2,314,453	\$1,588,278
1,271	746	10,552	4,977
\$94,739	\$123.849	\$2,325,005	\$1,593,255
60,110	90,653	872,859	991,409
\$34,629	\$33,196	\$1,452,146	\$601,846
t for period		266,856	393,804
		\$1,185,290	\$208,042
	1945-Moi \$797,027 447,974 137,748 56,837 61,000 \$93,468 1,271 \$94,739 60,110 \$34,629	1945 Month 1944 \$797,027 \$749,373 \$447,974 \$11,510 137,748 111,709 \$6,837 \$42,051 61,000 61,000 \$61,000 \$123,103 3,271 746 \$12,103 \$94,739 \$123,849 \$0,653 \$34,629 \$33,196 \$33,196	\$797,027 \$749,373 \$10,921,599 447,974 \$11,510 5,799,759 137,748 111,709 1,354,051 56,837 42,051 721,336 61,000 61,000 732,000 \$93,468 \$123,103 \$2,314,453 1,271 746 10,552 \$94,733 \$123,849 \$2,325,005 \$34,629 \$33,196 \$1,452,146 \$4,629 \$33,196 \$1,452,146 \$266,856 266,856 266,856

Missouri & Arkansas Ry.-Earnings-

Start . Contract the Start Start and	1945	1944	1943	1942	
June—					
Gross from railway		\$205,584	\$171,840	\$124,318	
Net from railway	+44,266	58,867	*2,878	30,770	
Net ry. oper. income		11,565	*16,814	11,187	
From January 1-	a de la segur	增加101116 162	Sheet of the stady	G. Alexander	
Gross from railway	1,236,882	1,208,374	1,112,225	750,731	
Net from railway		329,266	196,262	167,310	
Net ry. oper. income	*208,719	100,280	38,927	62,990	
*DeficitV. 162, p.	. 137.			a Statistic	

Monongahola Py Farnings-

mononganeta ny	-Laiming	2	전화가 지지 않는	每月1日的A. 60
June—	1945	1944	1943	1942
Gross from railway	\$570,555	\$575,237	\$385,379	\$587,779
Net from railway	302,143	295,926	165,866	347,209
Net ry. oper. income	110,564	113,248	*695	135,31'
From January 1-		집 한다. 가슴 날씨	영화 관람 수요	사람 공사가 문
Gross from railway	3,014,726	3,437,269	3,279,401	3,524,638
Net from railway	1,443,516	1,832,308	1,791,256	2,084,360
Net ry. oper. income	351,295	747,426	697,667	790,383
*Deficit V. 162, p. 1	37.			

Barrie Bower Co -Earnings-

Montana Power	CoEain	Ings-		a gale state and
Period End. June 30-	1945-MO	nth-1944	1945-12 1	Mos1944
Operating revenues	\$1,340,605	\$1.656.155	\$19,356,216	\$21,892,802
Operating expenses	348,207	441.031	5,014,954	6,124,865
Federal taxes	315,872	413,611	4,667,441	5,411,792
Other taxes	127.808	135,686	1,571,786	1.643,573
Prop. retirement and deplet. reserve approp.	125,000	168,200	1,734,687	2,052,906
Net oper. revenues	\$423.718	\$497.627	\$6.367.348	\$6,659,666
Other income (net)	26,933	5,529		109,162
Gross income	\$450.651	\$503,156	\$6,541,524	\$6,768,828
Interest	192,691	201,624	2,472,873	2,466,997
Net income	\$257,960	\$301,532	\$4,068,651	\$4,301,831
Divs. applic. to pfd. stoc			957,534	957,534
Balauce			\$3,111,117	\$3,344,297
	1. A.	A Star Mary Mary	Sec. Sec. 1	

Balance ______ V. 162, p. 355.

Mountain States 7	Felephone	& Teleg	raph Co	-Earns
Period End. June 30— Operating revenues Uncollectible oper. rev		nth—1944 \$3,591,959 3,244	1945—6 1 \$23,366,334	Aos.—1944 \$21,123,125
Operating revenues	\$4,071,291	\$3,588,715	\$23,327,456	\$21,094,389
Operating expenses	2,744,937	2,435,621	15,388,665	14,586,461
Operating taxes	900,692	746,394	5,316,687	4,112,371
Net oper. income	\$425,662	\$406,700	\$2,622,104	\$2,395,557
Net income	296,413	266,120	1,839,141	1,562,409

Mt. Vernon Car Mfg. Co .- New Orders-

MI. Vernon Car Marg. 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 company has also received an order from the St. Louis South-western 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-Period End. July 31— 1945—Month—1944 1945—7 Mos.—1944 Sales _______ 37,230,435 \$6,697,322 \$51,265,463 \$45,716,142 The company in July, 1945, hai 206 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—

Application of Its War Clause— The company has announced that, in view of the end of the war in Europe, it has voluntarily ilberalized 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 new pay death claims in full on such policy-holders, 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 chroumstances. 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:

			Shares	Net Assets
	이 상태 가지?	Net Assets	Outstdg.	per Share
June 30 1945	South State State	\$10,422,763	446.474.60	\$23.34
June 30, 1945 Dec. 31, 1944 Dec. 31, 1943	1	8,497,980	446,474.60	19.03
Dec. 31 1943	a mana pana ang inak sami bad ata man ang	7,066,239	446,474.60	15.82
Dec. 31, 1942		6.746,140	446,474.60	15.11
Dec. 31, 1941		6.865.227	477.274.60	14.38
Income Stater	nent, Six	Months End	ed June 30	用的复数形式
P. C. Alex M. Later Sciences and	1945	1944	1943	1942
Dividends received	\$166,641		\$158,292	\$117,137
Interest received	4,489		1,711	414
Total income	\$171.130	\$179,110	\$160,003	\$117,552
Operating expenses	37.338	37,999	37,921	43.592
Fed. normal inc. tax	31,330	51,000	51,525	10,001
and surtax		2,338		
Profit	\$133.792	\$138,773	\$122,082	\$73.960
Profit fr. sales of secs.	477,927	27,211	298,257	Dr17,093
Profit	6011 710	#165 094	¢490 320	\$56,867
*Est. Fed. normal inc.	\$611,719	\$165,984	\$420,339	\$30,001
taxes and surtax	124,518	3,391	57,878	7,336
Net income	\$487,201	\$162,593	\$362,460	\$49,531
Dividends	111,619			59,409
*Estimated Federal inc				College 2 million

Balance Sheet, June 30, 1945

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 Research Corp. (75% owned-at cost), \$50,000; dividends and interest receiv-able, \$22,584; deferred charges to expense, \$1,500; total, \$7,782,969.

Liabilities—Accounts payable and accruals, \$5,579; reserve for taxes, \$122,193; dividend payable—July 25, 1945, \$111,619; capital stock (par \$5) (issued, 477,274.60 shares), \$2,386,373; paid-in surplus, \$4,-139,363; treasury stock (33,680 shares, at cost, Dr\$243,127; 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%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.

ą	National	Malleab	le &	Steel	Castings	Co. (& Subs.)-	-
	Earnings-	a salar	San	We mil	ta ka ta ba	1911		
	Ward Bar & Carr		19.19.19				140 T	-

*Net profit from oper	\$305,769	\$664,182		\$1,636,312
Int., divs., rents and miscellaneous	22,164	9,291	23,393	12,916
Net profit Other deductions Prov. for income taxes. Post-war refund of Fed- eral excess prof. taxes	\$327,933 67,944 161,700 <i>Cr</i> 600	\$673,473 81,585 421,675 Cr26,600	\$499,253 12,278 295,000 Cr14,000	\$1,649,228 12,785 1,370,500
Net prcfit Earns, per com. share *After deducting pro \$324,999 in 1944, \$267,41	\$0.21 vision for de		\$0.43 of \$323,95	\$265,943 \$0.55 7 in 1945,
Note—A considerable directly or indirectly wi contracts are subject to liability which may ari mined at the present tim	th agencies of the laws is se from such	of the U.S. regarding in renegotia	6. Governme	and any

National Pole &	Freating	CoEarn	ings	
Period End. June 30- Net sales	1945—3 \$422,758 338,327	Mos.—1944 \$335,382 281,857	19456 N \$782,840 631,301	los.—1944 \$671,381 568,699
expense	24,289	27,044	48,780	54,909
Net profit on oper Other income (net)	\$60,142 4,669	\$26,481 952	\$102,759 5,364	\$47,773 Dr213
Total income	\$64,811	\$27,433	\$108,123	\$47,560
Prov. for income and excess profits taxes	27,525	11,500	46,025	20,000
Net income	\$37,286	\$15,933 8,908	\$62,098 18,135	\$27,560

-V. 161, p. 2113.

National Steel Corp.-Earnings-

Period End. June 30-	1945-3 M \$15,871,686	los.—1944 \$11,860,247	1945—6 N \$32,924,626		
Deprec., depletion and amortization	3,938,361	3,692,663	7,482,044	6,986,730	
Interest charges Prov. for Fed. taxes on	the Alleria	429,269			
income	8,075,000	4,875,000	17,725,000	9,725,000	
Net profit	\$3,453,183	\$2,863,315	\$6,883,171	\$5,413,458	

National Tool Co.-Earnings-

6 Months Ended June 30-		A.C	21	1945	1944
Net profit after charges and	taxes			\$49,013	*\$3,858
Earnings per share on 244,47	4 capital	shares	a ng	\$0.21	Nil
*LossV. 162, p. 571.		1 - A - A - A - A - A - A - A - A - A -	190		

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

Period End. July 31— 1945—Month—1944 1945—7 Mos.—1944 sales ______ \$2,963,283 \$2,764,150 \$20,311,022 \$19,123,893 Net sales ______. ___V. 162, p. 250.

Volume 162 Number 4411

National Power & Light Co. (& Subs)-Earnings-1945-12 Mos.-1944 Period End. April 30-1945-3 Mos.-1944 Subsidiaries revenues \$21,812,513 \$21,245,903 \$85,993,860 \$84,223,918 perating Operating revenues Operating expenses Federal taxes Other taxes Amort. of utility plant - acquisition adjustment 11,227,902 10,511,937 3,454,272 3,581,993 1,155,753 1,164,402 44,852,275 42,901,011 11,894,690 12,341,736 4,475,305 4,707,278 432,169 1,436,946 576,225 6,243,541 1,638,961 Prop. retir. res. approp. 6,375,377 \$4,105,471 \$4,348,610 \$17,951,824 \$17,898,516 Net oper, revenues_____ tent fr. lease of plants R 3,859 5,752 12,398 20,631 (net) \$4,109,330 37,285 \$4,354,362 \$17,964,222 \$17,919,147 38,427 159,168 108,128 Operating income ____ Other income (net)____ Gross income _____ et int. to public, &c., deductions _____ \$4,392,789 \$18,123,390 \$18,027,275 \$4,146,615 Ne 2.024.178 2,131,464 8,294,862 8,204,000 \$2,261,325 1,315,971 Balance *Pfd. divs. to public___ \$2,122,437. 1,304,319 \$9,828,528 5,217,277 5,281,785 Balance _____ Portion applic, to mi-nority interests _____ \$945,354 \$4,611,251 \$4,541,490 \$818,118 359 464 1,997 1,492 Net equity in income of subsidiaries ____ \$817,654 \$944,995 \$4,609,254 \$4,539,998 National Power & Light Company-Net equity (as above) -Other income \$817,654 459 \$944,995 \$4,609,254 \$4,539,998 ______1,047 73,918 Total income Expenses, excl. taxes______ Federal taxes_______ Other taxes _______ Int., etc., deductions______ \$818,113 \$944,995 \$4,610,301 \$4.613.916 65,244 1,042 4,542 72,671 317, 343,852 5,794 19,242 945 1,337 4,621 2,918 19,086 Federal income tax___ 3.000

Surplus \$744,285 \$861,666 \$4,244,271 \$4,205,784 Full dividend requirements applicable to respective periods whether earned or uncarned.

4.700

26.300

38,299

Comparative Statement of Income (Company Only)

Period End. April 30-	1945—3 M	os.—1944	1945—12 Mos.—1944		
Income from subs. con- solidated Other income	\$150,043 459	\$150,043	\$980,252 1,047	\$1,168,564 73,918	
Total income Expenses, excl. taxes	\$150,502 65,244	\$150,043 72,671	\$981,299	\$1,242,482 343.852	
Federal taxes	1,042	1,337	2,918	5,794	
Other taxes Int. & other deductions	4,542	4,621	19,086	19,242 945	
Federal income tax	3.000	4.700	26.300	38 299	

Net income _____ \$76,674 -V. 162, p. 250. \$66,714 \$615,269 \$834,350 (J. J.) Newberry Co.-July Sales 8.3% Higher-

Period End. July 31— 1945—Month—1944 1945—7 Mos.—1944 les \$7,755,849 \$7,161,816 \$52,117,609 \$48,551,655 New Redford Cas & Edison Light Co Farnin

new Deutoru Gas & Eulson Light C	ULaim	ings-
12 Months Ended June 30-	1945	1944
Total operating revenues	\$6,551,719	\$6,399,538
Operating expenses	3,119,829	3,010,153
Maintenance	634,640	474,67
Prov. for retirement of prop., plant and equip.	601,800	619,447
General taxes (excl. of Fed. income taxes)	735,385	690,369
Operating income Other income (net)	\$1,460,066 29,799	\$1,604,892 9,563
Net income	\$1,489,865	\$1.614.456
Total other deductions	129,650	128.916
Federal income taxes	358,765	430,109
化氯化化物 医乳浆的 经非常保险 化合成 法法律保险部分 医白色的 化转换进电路运行		designation or restriction of the

\$1,001,450 \$1,055,431

New England Gas & Electric Association-Earnings Statement of Income (Parent Company Only)

12 Months Ended June 30— 1945 Total income \$2,655,173 Expenses 151,923 Prov. for taxes other than Fed, income taxes 2,580	161,684
Net income\$2,500,670 Total other deductions from income Provision for Federal income taxes16,381	1,988,130
Net income\$547,582	\$488,781

Weekly Electric Output-

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. Gas output for the Aug. 3 week is reported at 101,821,000 cu. ft., an increase of 5,183,000 cu. ft., or 5,33% above production of 96,-628,000 cu. ft. in 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. Gas output in July, 1945, is reported as 432,802,000 cubic feet, an increase of 13,956,000 cubic feet, or 3.33% above production of 418,846,000 cubic feet in the corresponding month a year ago.— V. 162, p. 572.

New England Power Association-Output Off 0.41%-The Association reports number of kilowatt-hours available for its ferritory for the week ended Aug. 4, 1945, was 62,054,155 compared with 62,209,477 for the week ended Aug. 5, 1944, a decrease of 0.41%. Comparable figure for the week ended July 28, 1945, was 61,984,956, a decrease of 1.06% under the corresponding week last year.—V. 162, p. 572.

New England Power Co.-Earnings-

6 Months Ended June 30-	1945	1944
Total gross earnings	\$9.396.884	\$8,987.215
Operating costs	940.523	1.078.194
Purchased power	4.189.580	4.974.140
Maintenance	192,962	227,812
Depreciation	328.920	328,920
Taxes, other than Federal taxes on income	459,163	439,181
Federal taxes on income	1,979,995	820,440
Balance before capital charges	\$1.305.740	\$1.118.527
Total interest and other charges	177,243	179,768
Balance before dividends	\$1,128,497	\$938,759
Preferred dividends declared	240,420	. 240,420
Balance for common dividends and surplus		
-V. 161, p. 2450.		
	·	1.00

THE COMMERCIAL & FINANCIAL CHRONICLE

Period End. June 30-	1945-Mo	nth-1944		Mos1944
Operating revenues Uncollectible oper, rev	\$9,542,328	\$8,687,756		\$51,416,943 51,140
Unconectible oper, rev	9,289	8,656	04,860	51,140
Operating revenues	\$9,533,039	\$8,679,100	\$55,943,825	\$51,365,803
Operating expenses	6,791,574		39,930,410	34,964,330
Operating taxes	1,327,395	1,569,541	7,592,742	9,085,549
Net oper, income'	\$1,414,070	\$1,205,236	\$8,420,673	\$7,315,924
Net income	966,880	773,868	5,058,224	4,579,810

New Jersey Power & Light Co.-Earnings-Operati

chased and interchange	이 집 같은 것이.				
power (net	130,454	40.648	171,406	5,323	
Maintenance	235,235	171,817	429,844	350,766	
Prov. for deprec. of util-	1.4.1.1.1.			26.4	
ity plant	- 220,192	232,177	418,435	470,100	
Federal income taxes	191,700	227,400	421,300	416,683	
Other taxes	282,894	260,525	544,655	524,089	
Operating income	\$774,564	\$799,083	\$1,480,979	\$1,555.081	
Other income (net)	9,051	4,450	14,856	28,833	
Gross income	\$783,616.	\$803,532	\$1,495,834	\$1,583,914	
Total income deducts	• 140,390	231,735	271,900	553,153	
Net income *Reduction in Fed. inc.	\$643,226	\$571,798	\$1,223,934	\$1,030,761	
taxes	86,500	127,800	215,700	203,800	
The second of the second se		Statement and state shows an exception of		Builden and and and and and and and and and an	

\$729,726 \$699,598 \$1,439,634 \$1,234,561 Balance, surplus_

Balance Sheet, June 30, 1945

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.

total, \$25,853,862. Liabilities—Common stock (\$7,500 shares, no par), \$4,000,000; 4% cumulative preferred stock (\$100 par), \$3,000,000; premium on cumu-lative preferred stock, \$8,370; first mortgage bonds, 3% series, due March 1, 1974, \$3,000,000; accounts payable, \$238,030; dividend pay-able July 1, 1945, \$30,000; customers deposits, \$159,907; taxes accrued, \$365,600; interest accrued, \$148,013; other current and accrued lia-bilities, \$11,121; deferred credits, \$337,131; reserve for depreciation of utility plant, \$6,023,110; stabilizing reserve, \$1,0,454; reserves, \$49,361; contributions in aid of construction (non-refundable), \$99,225; capital surplus, \$356,113; earned surplus, \$900,673; total, \$25,853,862,--V. 161, p. 2559.

Newmont Mining Corn -- Farnings-

TAC MATORIA MATHINE	CorpDa	u migo-		
6 Mos. End. June 30— Domes. and foreign divs.	1945	1944	1943	1942
received	\$837,460	\$827.589	\$936,457	\$1,144,160
Interest	58,545	78,618	63,316	6.616
Fees for services	62,258	61,950	61,500	80,000
Royalties and net gain on foreign exchange	10,000	9,020	1,259	م المراجع (م) المراجع (م) المراجع المراجع (م) المراجع (م)
Net profit on sale of capital assets	69,486	3,358	Dr22,047	1,564
Total *Expenses Fed. income tax (est.)_	\$1,037,750 289,087 69,000	\$980,535 261,792 74,000	\$1,040,484 219,967 60.000	\$1,232,340 259,171 94,000
Net income	\$679,663	\$644,743	\$760,517	\$879,169
*Including taxes on fo	reign income	. capital st	ock, franch	ise and all

other taxes. The net worth per share as at June 30, 1945, is \$48.95. The com-parable figure as at Dec. 31, 1944, is \$47.

Balance Sheet, June 30, 1945

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. uncertaknigs, si0,370,668; other assets, \$10,491; total, \$52,147,464. Liabilities—Accounts payable, \$6,291; taxes payable and accrued, \$16,896; provision for Federal income tax, \$69,000; capital stock (par \$10), \$10,632,920; capital surplus, \$4,321,757; earned surplus, \$30,-128,437; unrealized net appreciation-in investments, \$6,972,162; total, \$52,147,464.—V. 160, p. 2113.

New Orleans Pub	lic Servic	e Inc.—I	Earnings—	
Period End. June 30-	1945-Mo	ntin-1944	1945-121	Mos1944
Operating revenues	\$2,502,473	\$2,460,467		\$29,530,057
Operating expenses	1,143,081	1,165,086	.13,938,480	13,639,259
Federal taxes	538,427	469,324	4,598,863	5,631,398
Other taxes,	263,949	254,771	3,171,512	3,073,736
Charges in lieu of in-			1,297,000	
Prop. ret. res. approp.	294,500	294,500	3,534,000	3,534,000
Net oper, revenues Other income (net)	\$262,516	\$276,786	\$3,710,587	\$3,651,664 17,851
Gross income	\$262,516	\$276,736	\$3,710,587	\$3,669,515
Interest	117,908	167,041		2,126,886
Net income Dividends applicable to p	\$144,608 ofd. stocks f	\$109,750 or period	\$2,019,705 369,541	\$1,542,629 544,586
Balance V. 162, p. 250.	<u></u>		\$1,650,164	\$998,043

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

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 (includ-ing a small number of shares to be issued in exchange for old class "A" and class "B" stock).

Income Account for Calendar Total income from operations	Years 1944 \$601,670	1943 \$685,221
Operating expenses	459,794	460,539
Profit from operationsOther income	\$141,876 6,482	\$224,682
Total income Depreciation	\$148,358	\$224,682 3.217
Bad accts. charged off. and prov. for losses Loss on merchandise	50,142	102,280 2,959
Provision for Federal income tax Provision for Federal excess profits tax	38,267	41,291 *9,537
Net profit for the year Dividends paid of 50c, per share		\$65,398)
Earnings per share		\$0.68

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Balance Sheet, Dec. 31, 1944

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; merchandles inventory, at market, \$2,787; reserve for losses on advances, accounts receivable, etc., Cr877,291; stock in wholly owned subsidiaries (at cost), \$50,455; due from wholly owned subsidiaries (at cost), \$50,455; due from wholly owned subsidiaries (at cost), \$50,455; due from wholly owned for experiment (after reserves for depreciation of \$22,223), \$2,213; prepayments and sundry deferred items, \$33,497; claim for refund of excess profits tax, \$1,060; total, \$1,893,074.
 Liabilities—Note payable to bank (secured by U. S. Govt. securities), \$360,000; 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), \$59,948; surplus, \$71,648; total, \$1,893,074.

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 1%% 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-

(Including New York Dock	Trade Fac	ilities Corp.) (
6 Months Ended June 30	1945 \$3,110,703 1,810,952 929,940		1943 \$2,537,825 1,421,728 861,614	
Net income Earnings per common share —V. 162, p. 572.	\$369,811 \$1.71	\$307,136 \$0.81	\$254,483 \$0.06	

New York & Honduras Rosario Mining Co.-Earnings New 10rk & 1101 Period End: June 30—: Net profit after charges and Federal taxes... Earns, per com, share... -V. 161, p. 2663. 1945—3 Mos.—1944 1945-6 Mos.-1944 \$156,454 \$119,120 \$289,8C1 \$1.36 \$263,677 \$1.42 \$0.84 \$0.64

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	on as poss				and the	10

New York & Queens Electric Light & Power Co.-

Lannigo			California de California		
Period End. June 30-	1945-3 M	os1944	1945-12 1	Mos1944	
Operating revenues	\$8,072,566	\$7,849,686	\$32,825,076	\$30,484,096	
Operating expenses	4,351,479	3,995,462	17,499,269	15,488,922	
Maintenance	377,300	318,997	1,627,084	1,153,208	
Depreciation	624,000	624,000			
Taxes	1,599,561	1,733,961			
Federal income tax	·		2,974,000	2,681,000	
· Operating income	\$1,120,226	\$1,177,266	\$3,863,941	\$4,404,493	
Non-operating income	2,068	1,960	6,087	5,851	
Gross income	\$1,122,294	\$1,179,226	\$3,870,028	\$4,410,344	J
Income deductions	332,298	331,873	1,299,386	1,296,873	
Net income	\$789,996	\$847,353	\$2,570,642	\$3,113,471	
Sales of electricity-+	a martine			A Creation and D	
Kilowatt-hours 24	2,980,625 23	38,880,479 1	,008,988,408	967,042,792	

V. 161, p. 1885.	a the said and the	실망가가요~	College of P	$\rho_{2n} = 2\pi T \left(\lambda^{2n} + \lambda^{2n} \right)^{2n} + 2\pi T \left(\lambda^{2n} + \lambda^{2n} \right)^{2n}$
New York Steam	Corp.—E	arnings—	4 - 14 - 14	
Period End, June 30-	1945—3 M	Aos.—1944	1945—12	Mos.—1944
Operating revenues: Sales of steam Other oper. revenues_	\$2,405,433 6,431	\$2,975,017 5,863		\$15,698,053 57,595
Total Oper, rev, deducts.:	\$2,411,864	\$2,980,880	\$15,481,107	\$15,755,648
Operating expenses	1,540,087	1,696,395	9,699,605	10,084,065
Maintenance	428,670	340,846	1,410,519	1,043,255
Depreciation Taxes other than Fed.	170,000	170,000	1,000,000	la can be d
Fed. inc. tax (est.)	449,108	104,544	1,831,902 213,700	1,889,421 109.000
Operating income Non-operating income	Dr\$176,001 10,326	\$313,095 7,354	\$1,325,381 9,246	\$1,650,907 28,808
Gross income	Dr\$165 675	\$320 449	\$1 334 627	\$1 679 715

Income deductions _____ Miscell, reserv. of inc.__ 280,950 283,853 50,000 1,151,954 250,000 Balance, surplus ____ Dr\$446,625 -V. 161, p. 2336. Dr\$13,404 \$1,119 \$277,761

New York Stocks, Inc.-Distributions

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 com-parison):

Toma and a marked of the second	0.00 10	F OF AF	0 00 45		
Industrial Series-	8-25-45			11-25-44	
Agricultural	170	200	70	176	
	11	7	13	11	
Automobile	6	10	6	6	
Aviation	10	20	16	27	
Bank stock	. 6	6	7	7	
Building supply	5	5	5	4	
Business equipment	10	11	11	14: 12	
Chemical	7	6	5	6	
Electrical equipment	7	10	. 7	11	
Food	. 11	8	10	1. 15	
FoodInsurance stock	8	7	. 8	6	
Machinery Merchandising Metals Oil	13	10	10	14	
Merchandising	. 19	19	9	9	
Metals	5	10	10	12	
Oil	30	18	. 8	13,0	
Public utility	13	15	3	1-0 15.6	
Railroad	.22	19	6	and the	
Railroad equipment	6	7	8	121	
Steel	7	7	5	17	
Tobacco	- 10	13	12	14	
Diversified Inv. Fund	19	23	*10	10 mm 10	
Diversified Specul. Shs	- 5	*5	i st an t i st		
*Initial dividendV. 162, p. 13	8		1.1.1.1.	State in	
THIUSH UNVICTIG. V, 104, P. 10	N	N 6 9 18 45			

Niagara Falls Hotel Corp.-Seeks Tenders-

3135 The Power City Trust Co., as agent of the above corporation Falls St., Niagara Falls, N. Y., will until 3 p.m. on Sept. 10, receive bids for the sale to it of 42% second mortgage bonds, est on accepted bonds will be paid to Sept. 30, 1945.

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

Balance Sheet, June 30, 1945

Balance Sheet, June 30, 1945 Assets—Cash (incl. \$2,450 on deposit for matured debenture in-terest), \$53,062; accured interest and dividends receivable, \$6,391; securities owned (cost \$2,878,306) at quoted market value (securities valued at \$385,750 have been pledged as collateral loans payable); \$3,771,536; prepaid expenses, \$1,259; total, \$3,832,270. Liabilities—Collateral loans payable (quoted market value of securi-ties pledged, \$385,750), \$110,000; due for securities bought but not received, \$95,769; sundry accounts payable and accrued expenses (in-cluding \$2,450 matured debenture interest), \$10,608; accrued interest on 5% debentures, \$9,075; contingent reserve for directors' compensa-tion, \$38,412; 5% gold debentures, due Nov. 1, 1947, \$378,000; 5% gold debentures, \$3,336,870; profit and loss deficit, Dr\$811,616; total, \$3,832,270,--V. 161, p. 2004;

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

124	Fachic Lighting	· · · · · · · · · · · · · · · · · · ·	1.2	이 아이는 것 같은 것이다.	1010
	12 Mos. End. June 30			1943	1942
"G	ross revenue			\$55,046,085	\$52,985,173
	erating expenses	29,505,651		27,241,450	25,628,125
	xes	19,536,304	16,201,196		11,572,422
Pr	ovision for retirement	7,777,478	7,330,871	6,870,469	6,531,139
	Net income	\$8,823,685	\$9,116,175	\$8,922,801	\$9.253,488
	t. on funded debt	1,427,718			1.614,407
	her interest	15,530			
	t. chgd. to constr.Cr	69,056			
	Net profit vs. of pfd. stocks of	\$7,449,493	\$7,959,814	\$7,358,553	\$7,807,133
	subsidiary mmon divs, minority	1,337,255	1,337,258	1,337,782	1,344,648
	interest of subsid v. on pfd. stock o	f 121	119	121	119
	Pacific Lighting Corp. sh div. on com. stk.	1,000,000	1,000,000	1,000,000	1,000,000
	of Pacific Ltg. Corp.	4.825,893	4,825,893	4,825,893	4,825,893
	Remainder of surplus rnings per share on	\$286,223	\$796,544	\$194,757	\$636,473
	common stock	\$3.18	\$3.50	\$3.12	\$3,40
	*Includes other income 1943, and \$282,335 in		7 in 1945, \$3	24,900 in 19	44, \$313,955

Consolidated Balance Sheet, June 30, 1945

Assets—Plant properties and franchises, \$222,586,373; 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 deferments, \$652,538; materials and supplies, \$1,781,050; deferred charges, \$2, 651,969; total, \$253,566,406.

651,969; total, \$253,566,406. Liahilities—\$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, \$44,460,000; accounts payable, \$2,647,057; accsued interest on funded debt, \$263,599; taxes accrued and payable, \$18,729,152; divi-dends payable, \$584,314; customers; deposits, \$662,255; reserves for retirements, \$59,036,342; reserve for insurance and miscellaneouds, \$5,510,159; earned surplus, \$19,410,821; total, \$253,566,406.--V. 161, p. 2337.

Panhandle Eastern Pipe L	ine Co.—]	Earnings-	_15.0kg/M+36
12 Months Ended June 30-	1945	1944	1943
*Total gross revenues	\$24,068,186	\$21,184,756	\$17.051.692
Operations	6,904,747	6,055,968	4,319,993
Maintenance	1,125,672	761,076	457,837
Prov. for deprec., deplet. and amort.	3,537,406	3,368,622	3,083,088
State, local and misc. Fed. taxes	1,014,430	896,338	924,850
Federal income taxes	2,735,000	2,475,788	1,821,022
Federal excess profits taxes	1,750,000	1,340,000	1,971,620
Net operating revenue	\$7.000.930	\$6,286,964	\$4,473,282
Interest on funded debt	1,092,218	1,075,417	831,458
Other interest deductions (net)	Cr66,622	Cr216,730	Cr86,661

\$5,975,334 \$5,428,277 \$3,728,485

Condensed Balance Sheet, June 30, 1945

Net income

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 \$2,763,772), \$763,012; other invest-ments, \$5240,986; cash, \$3,115,085; special deposits, \$664,069; temporary cash invectments, \$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), \$2,247,544; material and supplies, \$1,179,063; cash impounded pursuant to courts order, \$521,562,779; prepayments and other deferred chares, \$661,425; total, \$150,118,045.

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 B, due Nov. 1, 1950, inclusive, \$6,250,000; mort-gage bonds, series B, due Nov. 1, 1960, \$12,000,000;
mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000;
mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000;
mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000;
mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000;
mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000;
mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000;
mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000;
mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000;
mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000;
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motgage bonds, series B, due Nov. 1, 1960, \$12,000,000;
motgage bonds, series B, due Nov. 1, 1960, \$12,000,000;
motgage bonds, series B, due Nov. 1, 1960, \$12,000,000;
motgage bonds, series B, due Nov. 1, 1960, \$12,000,000;
motgage bonds, series B, due Nov. 1, 1960, \$12,000,000;
motgage bonds, series B, due Nov. 1, 1960, \$17,800;
status, 1, 1962, \$12,000,000;
status, 1, 1962, \$12,000,000;
status, 1, 1962, \$12,000,000;
status, 1, 1960, \$12,000,000;
status, 1, 1

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.)-Earn.-

6 Months Ended June 30—	1945	1944	1943
Net sales	\$5,973,798	\$7,302,327	\$7.319,286
Cost of goods sold	4,549,303	5,284,405	5,200,897
Selling, warehouse & admin. exps.	677,933	622,173	578,063
Profit from operations	\$746,562	\$1,395,750	\$1,540,326
Income credits	22,023	19,865	33,576
Gross income Income charges *Federal and State income and ex- cess profits taxes Provision for contingencies	\$768,585 4,700 433,544 63,000	\$1,415,615 7,365 1,015,407 69,000	\$1,573,902, 9,781, 1,058,931, 130,000
Net income	\$267,341	\$323,843	\$375,189
Preferred dividends	68,750	68,750	68,750
Common dividends	91.000	91,000	91,000
Earnings per common share	\$1.09	\$1,40	\$1.68,
*\$1,047,800 in 1944 and \$1,149,213 refunds of \$83,370 and \$93,179, resp	in 1943 af pectively,	ter deductin	

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, \$01,730; post-war refund of excess profits tax (est.), \$41,619; property; plant

 $\begin{array}{c} 1945 - -3 \ Mos - 1944 \\ $ \\ 3 \\ 73, 255, 871 \ 66, 915, 486 \ 282, 842, 268 \ 263, 442, 788 \\ 46, 022, 324 \ 40, 062, 440 \ 176, 289, 744 \ 161, 473, 429 \\ 19, 315, 658 \ 18, 786, 815 \ 73, 814, 607 \ 67, 080, 095 \end{array}$ Period End. June 30-Operating revenues ____ Operating expenses ____ *Operating taxes ____ 34,889,264 873,450 8,066,231 32,737,917 Dr171,016 Dr1,266,186 Net operating income Other income (net)____ 7,917,889 Dr127,538 7,895,215 951,915 31,471,731 3,881,308 35,762,714 3,873,442 7,790,351 841,639 Total income _____ Interest deductions ___ 6,948,712 7,372,750 6,943,300 6,319,500 27,590,423 †31,889,272 27,384,500 26,331,250 Total net income_____ ividends ______ Dividends \$205,923 \$5,558,022

New York Telephone Co.-Earnings-

678

Balance _____ Dr\$424,038 \$623,800 \$205,923 \$5,558,022 *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 reduc-tions in tax accruals resulting from sales of certain assets.—V, 162, p. 251.

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

Year Ended June 30	1945 \$3,369,153 1,142,815 145,615 225,047 705,234	1944 \$3,289,331 1,124,828 150,285 221,704 673,240
Net earnings	\$1,142,142	\$1,119,273
Other income	3,059	3,124
Total income	\$1,145,202	\$1,122,397
Income deductions	768,942	803,551
Net income	\$376,260	\$318,846

Consolidated Balance Sheet, June 30, 1945

Consolidated Balance Sheet, June 30, 1945 Assets-Utility plant, \$28,729,200; investments in and loan to sub-sidlary companies not consolidated, \$1,333,624; miscellaneous invest-ments and special deposits, \$53,541; cash, \$552,740; U. S. Treasury tax notes, at cash redemption value, \$154,365; U. S. Treasury certif-icates, 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, \$164,136; 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 slock, \$498,482; total, \$32,353,403.

\$488,482; total, \$32,353,403.
I Liabilities—6% cumulative preferred stock, \$4,653,200; common stock, \$2,601,500; first mortgage 5% gold bonds, series A, due Nov. 1, 1951, \$13,606,600; accounts payable, \$84,927; customers' deposits and accrued inabilities, \$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 Period End. June 30- 1945-6 Mos.-1944 1945-12 Mos.-1944

Feriou End. Dune Do	1010 01			
동생 가지 않는 것이 물통해 주셨다.	\$	\$	\$	5 AND 5 AND 5
Operating revenues	58,425,021	58,300,330	115,427,602	
Oper., maint, & deprec.	29,973,746	30,818,665	61,590,486	65,018,078
Federal income taxes	2,941,639	3,186,200	5,209,074	6,486,884
Fed. exc. prof. taxes	2,787,600	3,431,600	2,982,900	5,351,200
Canadian income taxes_ New York State water	337,493	337,544	695,402	, 697,282
charge	600,000	617,600	1,216,650	1,235,250
Other taxes Emergency diversion re-	7,399,090	7,488,096	14,683,780	14,808,730
serve appropriation	Cr114,915	*389,614	338,780	*789,212
Operating income	14,500,368		28,710,530	23,185,297
Other income	339,675	324,127	692,329	751,369
Gross income	14.840.043	12.355.138-	29.402.859	23.936.666
Income deductions	7,108,828	5,081,164		9,966,066
Balance	7,731,215	7,273,974	14,670,343	13,970,600
Div, requires, on pfd, stocks of subs	3,641,881	3,678,398	7,320,279	7,356,796
Net income Reservation of net in-	4,089,334	3,595,576	7,350,064	6,613,804
come of subsidiary	738,000	738,000	1,476,000	1,392,000
Balance	3,351,334	2,857,576	5,874,064	5,221,804
Div. requires, on pfd. stocks of corporation	1,212,013	1,212,013	2,424,025	2,424,025
Balance *Changed to give effect		*1,645,563 ents made d		
안 집안에 집 것 않는 것 같아.	Iours Gener	a shi ka sa shi	A DEC TOTAL	
	Contractores.	and the second second	1945	1944
Six months ended June	30	BOGG	779 446 6	115,814,860
Twelve months ended Jun	A 30	19 025	7 177 006 19	774 950 407
A WOAT O BRAVAILAD DAINCH MUS	·	14,981	,111,000 12,	114,209,491
Sales of M	anufactured	Gas, in Cu	bic Feet	A BOARD

Bales of manufactureu Gas,	in cubic reet
Six months ended June 30	4,602,686,300 4,619,232,800
Twelve months ended June 30	8,734,895,100 8,688,032,700
Sales of Mixed Gas, in	Therms
Six months ended June 30	15,959,097 14,449,803
Twelve months ended June 30	26,821,209 25,174,072
-V. 162, p. 572.	

Niagara Share Corp.-Asset Value-

Niagara Share Corp.—Asset Value— Corporation reports net assets as of June 30, 1945, equivalent to \$1,047.88 for each share of 4½% 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 con-verted into the 4½% convertible preferred. Investments of the corporation as of June 30, 1945, had an indi-cated value of \$23.275.318, compared with \$21,184.675 on June 30, 1944. Net income for the six months ended June 30, last, 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. 2760.

North Texas Co. (& Subs)-Farnings-

TION DAR ROMADO CON (ou nunsi	Liai mini	50-	
Period End. May 31-	1945-M	onth-1944	1945-121	/los1944
Operating revenues	\$377,116	\$378,926	\$4,478,677	\$4.327.747
Oper. revenue deducts	284,315	261,558	3,199,285	2.922.984
Fed. normal & surtax	14,600	18,100	221,771	294,994
Fed. excess prof. tax	38,100		513,400	
Savings from filing of				
consol. tax returns	Cr9,000	Cr5,200	Cr79,600	Cr67,700
Depreciation	19,225	18,665	231,990	221,748
	4			
Operating income	\$29,875	\$36,101	\$391,829	\$422,180
Other income (net)	713	976	8,715	8,062
Gross income	\$30,588	\$37.078	\$400.544	\$430,242
Income deductions	274	1,913	4,702	50,519
Belance	\$30,313	\$35,165	\$395,842	\$379.723
Dividends declared on capi				
-V 161 n 2662	tal stock		176,260	88,130

1945-3 Mos.-1944 1945-12 Mos.-Period End. June 30-Operating revenues: Electric Heating Gas Transportation _____ Coal ______ Miscellaneous _____ Total _____ Operating expenses ____ Maintenance _____ Taxes, other than inc. taxes 43,992,432 18,254,315 3,185,196 41,803,339 175,282,350 168,426,043 16,742,315 2,997,544 73,816,502 - 69,126,974 12,634,131 11,615,050 3.895.796 3,772,255 14,898,678 14,822,583 Fed. & State income taxes Fed. excess prof. taxes Approp. for post-war adjustments Charges equiv. to esti-mated income tax re-ductions 3,155,058 3,616,000 3,127,730 3,446,476 12,759,194 12,986,214 9,680,295 8,774,156 760.700 694.900 2,780,200 2.575.100 3,255,780 4,264,996 17,483,028 46 000 1,551,389 Approp. for deprec. res. 4,264,147 Net oper. revenues____ Total non-oper. revs.___ 6,815,220 1,480,385 29,474,039 6,598,603 6,757,123 1,554,661 27,974,542 6,045,828 Gross income Net interest charges_____ Pfd, divs. of subsidiaries Minority int, in net inc, of subsidiaries 36,072,642 9,854,651 4,728,166 8,295,605 8,311,784 2,413,030 34.020.370 2,200,036 1,164,030 2,413,030 1,182,041 8,861,590 4,710,154 303,561 125,000 286 589 1,179,607 520,833 1,315,823 500,000 Other deductions 145.833 Balance, surplus____ ivs. on pfd. stock of company _____ 4,499,117 4,288,152 18,748,186 19,674,002 Div 955 312 955,312 3,821,249 3,821,249 Bal. for com. divs. & 3,543,805 \$0.41 3,332,840 14,926,937 15,852,753 \$0.39 \$1.74 \$1.85 Earns. per com. share_ Income Statement (Company Only) 12 Months Ended June 30-ncome—Dividends _____ Interest _____ 1945 \$17,654,685 85,883 \$17,366,000 168,219 Ťr \$17,740,568 \$17,534,275 1,007,227 986,767 689,000 526,000 148,819 130,582 546,720 372,850 514,716 7,202 Total income _ Balance for dividends and surplus______\$15,348,802 \$14,996,158 Dividends on preferred stock of the company_____3,821,249 3,821,249

Balance, surplus ______ \$11,527,553 \$11,174,909 \$1.34 \$1.30 Farn -V. 162, p. 572.

Northern Pennsylvania Power Co.-Earnings-

12 Months Ended June 30-	1945	1944
Total operating revenues	\$2,557,189	\$2,399,908
Operating expenses		478,001.
Electricity purchased for resale	800,748	727,741
Maintenance	167,212	163,023
Provision for retirement (depreciation)		210,000
Federal income taxes	146,500	130,000
Other taxes	146,049	134,067
Operating income	\$538,964	\$557.075
Other income	1,057	569
Gross income//	\$540.021	\$557.644
Income deductions	207,584	213,690
Net income	\$332,438	\$343,954
*Reduction in Federal income taxes	75,500	75,500

Balance, surplus \$407,938 \$419.454 *Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of indirect parents (in process of reorganization under Chapter X of the Bankruptcy Act), which deduc-tions will not be available after consummation of a plan of reorganiza-tion of such parents.—V. 161, p. 2790.

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 41,193,000 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.

1 1 11. 11.

Ohio Associated Telephone	CoEar	nings-	· · · · · · · · · · · · · · · · · · ·
Period End. June 30— 1945—Mo	nth—1944	1945—6 M	(os.—1944
Operating revenues\$107,299	\$101,242	\$633,914	\$603,146
Uncollectible oper, rev129	124	773	743
Operating revenues \$107,170	\$101,118	\$633,141	\$602,403
Operating expenses 63,041	61,772	367,274	345,602
Operating taxes 15,882	23,403	154,978	162,434
Net oper. income	\$15,943	\$110,889	\$94,367
	10,511	76,225	61,400

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 1945 Inc. from oper.—Divs\$58,893 Interest2,333	Months Ended 1944 \$46,093 1,926	June 30 1943 \$50,450 4,421	1942 \$45,112 5,456
Total \$61,226 Expenses 23,073 Interest on debentures 21,300	\$48,019 17,604 21,300	.\$54,871 16,251 21,300	\$50,568 11,339 21,300
Net profit from oper. \$16,853 Prov. for Fed. inc. tax Net profit from sales of	\$9,114 Dr35,000	\$17,320	\$17,929
securities 463,298 Contingent prov. for di- rectors' compensation Dr38,412	176,313	5,986	Dr10,272
Net profit for period_ \$441.739 Dividends 105.863	\$150,428	\$23,306	\$7,657

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

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 Liabilitics—Notes payable—bank—due July 31, 1945, \$187,500; accounts payable, \$233,862; accrued accounts, \$1,032,815; note payable payable, \$233,862; accrued accounts, \$1,032,815; note payable payable, \$233,862; accrued accounts, \$1,032,815; note payable payable, \$233,862; accrued accounts, \$1,032,815; note payable, \$455,012; \$5.50 preferred stock (25,000 shares no par), \$1,952,000; common stock (81 par), \$182,000; capital surplus, \$1,008,000; earned surplus \$2,394,385; total, \$7,633,074.—V. 161, p. 2337. earned surplus

Ponnsylvania-Central Airlines Corp.-Earnings

Period End. June 30-	19453 N	10s.—1944	1945—6 N	Aos.—1944
Operating revenue	\$2,772,757	\$1,348,495	\$4,764,425	\$2,275,180
Operating expenses	2,256,308	1,160,319	4,137,080	2,153,600
Oper. income	\$516,449	\$186,176	\$627,345	\$121,574
Other income	65,139	30,692	70,476	73,731
Total income *Allowances Miscell, deductions	\$581,588	\$216,868 30,000 189	\$697,821	\$195,305 60,000 1,142
Federal normal tax and surtax	236,000	67,700	281,000	67,700
Net income	\$340,421	\$118,979	\$411,549	\$66,463
Earns. per capital shr	\$0.72	\$0.25	\$0.87	\$0.14

*For adjustments of credits to operating expenses for reimbursable sts under service contracts with U.S. Government departments.

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.

S222,000.
 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 alreraft, \$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; transmitted and the second se

\$11,751; total, \$6,530,254. Liabilities—Accounts payable, \$530,682; transportation taxes, employees' withholding taxes, etc., \$260,626; accrued liabilities, \$359,459; provision ior 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.

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.

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, 1544, totaling \$613,870, according to Mr. Lochiel.

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 passengers niles 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 carried of 1,000 passenger of Carledon and 1,000 passenger of Carledon and 517,654 in July, 1944. Bei,141 III function and 01,051 in 01,951 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-

(Includir	ng wholly o	wned subsid	iaries)	
Period End. June 30— Gross earnings Oper. exps. and taxes_	\$1,593,132	10s.—1944 \$2,020,836 1,779,042		Mos.—1944 \$7,765,846 6,827,723
Gross profit Divs. for allied cos Sundry income	†\$100,808 5,105 11,270	\$241,794 2,100 13,237	\$179,563 25,579 54,636	\$938,123 15,510 46,011
Gross income Charges to income Provis. for income taxes (est.)	†\$84,432 1,313 ‡Cr45,000	\$257,131 17,994 92,443	\$259,779 10,281 75,000	\$999,644 41,800 403,000
*Net income Transfd. from res. for contingencies, etc Depl. chgd. prior year_	†\$40,745 	\$146,694	\$174,497 Dr27,130	\$554,844 Cr74,770
*After ches, for deplet.	†\$40,745	\$146,694	\$147,367	\$629,613

30,985 128,578 129,157 and deprec 35.056

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

rennsyivama-Dia	IC COMPON	e corb (e	e Nanovi,	
12 Mos. End. June 30- Net sales Cost, exps. & ord. tax_ †Depres. & depletion	1945 \$4,111,185 4,572,872 481,810	1944 \$6,287,408 5,587,407 497,225	7,927,475	
Operating profit Other income	*\$943,497 16,872	\$202,776 94,552	\$2,374,428 45,562	
Total income Interest on funded debt	*\$926,625 105,625	\$297,328 123,899		
Profit Federal income tax Excess profits tax Prov. for contingencies	*\$1,032,250	\$173,429 53,400		W. Legender Const

*\$1,034,250 \$120,029 \$931,772 \$1,112,575 Net profit _ *Loss, tIn addition to the above amounts charged to operations, the following amounts were charged to special reserves: 1945, \$383,744; 1944, \$408,343; 1943, \$439,285, and 1942, \$454,842, tProvision for Federal income tax and surtax (subsidiary company).

Consolidated Balance Sheet, June 30, 1945

Consolidated Balance Sheef, June 30, 1945 Assets-Cash, \$2,131,584; U. S. Treasury certificates of indebtedness, \$275,000; notes and accounts receivable (less reserves), \$397,782; Inven-tories, \$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 (includ-ing claim for tax refund of \$780,000); \$784,082; fixed assets (land, depreciation as at June 30, 1926; together with provisions out of earn-ings since that date, \$18,470,050; transferred from special reserve fince Jan. 1, 1937, \$3,549,599), 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. deterred 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, 314 % series, \$3,250,000; reserve for self-insurance (workmen's com-pensation), \$248,213; \$7 preferred stock (121,200 shares, no par), stated at \$25 per share, \$3,00,000; 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 8 Net. profit ______ \$263,346 \$278,746 \$312,669 \$295,927 Earns, per com, share_____ \$0.58 \$0.62 \$0.73 \$0.67

Note-Federal 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.

automia Dowar & Light Co. Farnings.

Pennsylvania row	CL OL THE	sint 00	Jarmings	7 A 11 1 A
Period End. June 30-	1945-M	onth-1944-	1945-121	Mos1944
Operating revenues	\$4,233,939	\$4,101,088	\$51,546,034	\$50,591,221
Operating expenses	2,272,940	2,251,105	27,118,702	26,624,840
Federal taxes	609,052		7,452,152	7,353,613
Other taxes	142,455			1,846,522
Prop. ret. res. approp. Amort, of utility plant	258,333	311,667	3,420,000	3,585,000
acquisition adjust	144,056		864,337	· · · · · · · · · · · · · · · · · · ·
Net oper, revenues	\$807,103	\$870,672	\$11,026,783	\$11,181,246
Other income (net)	8,152	. 4,848	98,025	64,283
Gross income	\$815.255		\$11,124,808	
Interest	465,646	471,524	5,780,672	5,629,000
Net income	\$349,609	\$403,996	\$5,344,136	\$5,616,529
Divs. applicable to prefer	red stocks		3,837,992	3,837,992
- Balance		1	\$1,506,144	\$1,778,537

Balance ______ -V. 162, p. 252.

Pennsylvania RR.-Earnings-

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 ry. 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 divi-dends. 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.

NO	TE—For	mechanic	al reaso	ons it is	not always	
possible order.	to arran However.	ge comp they are	always	as near	alphabetical alphabetical	1
position	as possib	le.	S.M.C.	Gale State		

Pennsylvania Water & Power Co.-Earnings-

Feinisylvania water de rower out -		
(Including Susquehanna Transmission Co. of Md.	a wholly-0	wned sub.) 1944
6 Months Ended June 30-		\$3,383,063
Operating revenues		
	182,110	111,003
Demon purchaged from Sale Harbor Walter		604.739
	610,754	
Interchange power (net)	Cr454,328	Cr478,601
Dower Corp. Interchange power (net)	714,155	696,502
Depreciation	286,969	285,931
Federal income taxes	472,612	472,612
Depreciation Federal income taxes Federal excess profits tax (net)	156,499	158,684
Other taxes	167,443	169,021
Operating income	\$1,287,092	\$1.303.173
Other income	220.257	209,140
Other income	220,201	
Gross income	\$1,507,349	\$1,512,313
Income deductions	406,266	453,578
well income	\$1,101,083	\$1,058,735
Earnings per share of common	\$2.43	\$2.33
-V. 162, p. 607.		요구가가

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

 Peoples Gas Light & Coke Co. (a Subs.)
 Darimity

 Period End. June 30
 1945-3 Mos.-1944
 1945-12 Mos.-1944

 Gas sales in therms:
 6en. customers' serv.
 85,977,249
 86,074,587
 342,051,990
 323,118,927

 Interruptible service.
 38,096,230
 51,730,772
 159,954,356
 180,231,236

 Other gas utilities...
 102,271,871
 98,678,644
 416,346,313
 422,771,021

Natural Gas Pipeline	and the second second	We want the state	しきる からす しんだいがい		
Co. of America	2.508,821.	2,532,600	10,121,088	10,085,358	
Other companies	285.643	483,940	1,212,712	2,003,687	
Gas produced	257,868	202,219	1,399,325	1,101,999	
Operation	2,220,379	2,055,506	8,309,720	8,542,127	
Maintenance	336,205	272,000	1,262,465	1,149,635	
Depreciation (prov. for)	762,150	753,447	3,029,635	3,020,352	
Taxes (prov. for):	art an				
State, local and misc.	$b = \frac{1}{2} \sum_{\substack{\alpha \in \mathcal{A}_{1} \\ \alpha \in \mathcal{A}_{2}}} \sum_{\substack{\alpha \in \mathcal{A}_{2} \\ \alpha \in \mathcal{A}_{2}}} \frac{1}{2} \sum_{\substack{\alpha \in \mathcal{A}_{2}}} \frac{1}{2} \sum_{\alpha \in \mathcal{A$	지수는 것이라고 말		2014년 2017년 1월 19 19 19 19 19 19 19 19 19 19 19 19 19	
Federal taxes	978,155	1,007,433	3,847,815	3,821,026	
Federal income tax	424,633	384,570	1,636,019	1,596,639	
Exess profits tax	1,858,610	1,712,307	7,663,503	6,094,973	
	\$1,244,564	\$1.414.833	\$5,393,299	\$5,425,094	
Operating income Other income	259,732	271,827		1,041,497	
	\$1,504,297	\$1.686,660	\$6.447.178	\$6,466,591	
Gross income Total income deducts	579,242	980,031	2,930,400	3,273,013	
Call is the second contract,		4700 000	40 F10 770	\$3,193,578	
Net income	\$925,054	\$706,628		\$4.87	
*Per share earnings	\$1.41	\$1.08	\$0.30		

*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 com-pany, 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.

with foreign companies to suppress contrained by atent rights to one another. Named as co-conspirators but not defendants were the Permutit Co., Named as co-conspirators but not defendants were the Permutit Co., Ltd., London; Permutit Artiengesellschaft, Berlin; Societe Anonyme Estiblissements Phillips & Pain, Paris; Societe Anonyme Establisse-ments Phillips & Pain, Brussels, and Purificadores de Aqua, S. A., of Barcelona. The Government charged that the companies in this country and in Excland developed a process for making sea water drinkable, and

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- 6 Months Ended June 30— Cash dividends Interest Net income from mineral rights, after deducting depletion and taxes_	1945 \$165,895 1,847 5,130	1944 \$170,064 4,950
Total income Deductions Provision for estimated Federal income taxes	\$ 172,871 25,835 9,000	\$173.014 23,773 8,500
Net income (without giving effect to security transactions). Note-Unrealized appreciation in quoted mar was as follows: June 30, 1945, \$2,458,865; Dec increase, \$596,822; Comparative Balance Shee	. 31, 1944,	f securities

Assets-		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
U. S. Government obligation	42,980	44.992
Mineral rights Deferred charges		1,954
Deferred charges	1,508	1,954
Total	\$7,245,382	\$7,244,105
Liabilities-		
Pocorvo for taxes	\$24.510	\$26,266
Payable for securities purchased	4.975	
Payable for securities purchased	6.764	8,965
Accounts payable and accrued expenses	59,094	59,094
Reserve fr contingencies Capital st (\$5 par)		
Capital st .: (\$5 par)	4,444,690	4,444,690
Profit and loss on realization of investments	a la seconda	1.11.1.1.1.1.1.1
since Dec. 31, 1930 Undistributed income	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.	N 184	
여행 방법을 많은 것 같은 것을 것 같아요. 그는 것은 것을 것 같아요.	ideling to all the	C. A. Section

(Chas) Pfizer & Co. Inc --- Farnings

(Ullas.) I liect de Oui, inter Builing		
6 Months Ended June 30—	1945	1944
Gross sales, less returns and allowances	\$15,107,795	\$12,400,857
Cost of goods sold, excl. depreciation	8,106.852	6,326,227
Provision for depreciation	536,935	461,700
Selling, general and administrative expenses	833,164	689,962
Gross profit from operations	\$5,630,845	\$4,922,968
Other income	120,026	73,7 32
Gross income	\$5,750,871 669,873 576,000 3,369,600	619, 319 660,000

Net income \$1,135,398 \$1,128,981 Earnings per share on 1,500,000 capital shares \$0.75 \$0.75 Including \$300,000 in 1945 and \$215,000 in 1944 for amortization of emergency facilities. {Including provision for contingencies of \$300,000.
 --V. 161, p. 2038.

Philadelphia Dairy Products Co., Inc. (& Subs.)-Earnings-

-- 1945-6 Mos.-1944 1945-12 Mos. -- \$345,250 \$349,273 \$614,486 \$6 \$643.574

Philadelphia Electric Co.—Weekly Output— The electric output for this company and its subsidiaries for the week ended Aug. 4, 1945, amounted to 126,406,000 kwh., an increase of 5,777,000 kwh., or 4.8%, over the corresponding week in 1944.— V. 162, p. 607.

Philadelphia & Reading Coal & Iron Co .-- Calls Bonds

Philadelphia & Reading Coal & Iron Co.—Calls Bolids All of the remaining outstanding unpaid principal amount (being 95% of the original principal amount) of all the company's general mort-gage 6% income bonds. have been called for redemption on Sept. 7, next, at par and interest. Payment will be made at the office of Direxel & Co., fiscal agent, at 15th and Walnut Sts., Philadelphia, Par, or at 14 Wall Street, New York, N. Y. Certificates representing the common shares, presently attached to the bonds, will be issued and returned as promptly as possible, it was announced.—V. 162, p. 607.

Philip Morris & Co., Ltd., Inc.-Promotions-C. T. Ames Jr. and E. W. Dinwiddle have been elected Vice-Presidents.--V. 162, p. 464.

Phillips Petroleum Co. (& Subs.)-Earnings-

Net profit per com. sh. \$2.96 \$1.83 \$1.62 \$1.51 *Does not include inter-company business or gasoline taxes collected and paid to Federal and State governments. fincludes approximately \$5,400,000 aggregate profit from sale of company's entire holdings in common stock of Panhandle Eastern Pipe Line Co. and 2,046 tank_cars.

and paid to Federal and State governments. Thickdes approximately 65,400,000 aggregate profit from sale of company's entire holdings in common stock of Panhandle Eastern Pipe Line Co, and 2,346 tank,cars. Frank Phillips, Chairman, states: "Net profit for the first six months of 1945, after provision for all taxes, was \$14,578,000, or \$2.96 per share, compared with \$9,005,000, or \$1.83 per share, for the same period a year ago. Net profit from operations for the first hali of this year was \$10,828,000, or \$2.20 per share. Non-recurring net profit from two transactions accounted for the remaining \$3,750,000, cr for ceuts per share, and was derived 'from the sale of all of the company's holdings of Panhandle Eastern Pipe Line Co, stock and 2,046 motor fuel tank cars of old type, which were sold for a cash consideration of \$1,841,000, or \$500 each. "Capital expenditures for the first hali of 1945 were; \$33,576,000, and 83% of this total was spent for the further enlargement of the company's crude oil and natural gas reserves by acquiring additional oil and gas leases and drilling 328 wells. During the same period last year capital expenditures totaled \$23,81,000, 60% of which was spent for leases and the drilling of 170 wells. As of June 30, 1945, the company has on hand \$24,319,000 in eash, and Government securi-ties. Current assets exceeded current liabilities by \$35,443,000. "The company is net crude oil production is approximately 100,000 barrels per day. Th the West Edmond Pool of Smith County, Tex, the company has completed a total of 130 wells and is now drilling 20 additional wells. In the South Tyle Pool of Smith County, Tex, the company is in the process of completing its second producing well and is drilling two additional wells, one of which is an outpost test exploring deeper horizons. The original discovery well has performed in an outstanding manner since its completion. On the 'company's extensive acreage holdings in the new TXL Pool of Sct Co County, West Texas, two very productive wells have been

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

 6 Months Ended June 30—
 1945
 1944
 1943

 Net profit after charges and taxes
 \$7,037,000
 \$6,970,000
 \$5,766,000

 Shares of capital stock
 2,208,723
 2,208,723
 2,208,723
 2,208,723

 Earnings per share
 \$3.18
 \$3.16
 \$2.16

 -V. 162, p. 139.
 193.
 \$3.16
 \$2.16

Pleasant Valley Wine Co .- 10-Cent Dividend-

A dividend of 10 cents per share has been declared on the capital stock, per \$1, payable Aug. 28 to holders of record Aug. 15. A like amount was disbursed on May 8, last, and on April 29, Aug. 25 and Dec. 15, 1944.--V. 161, p. 2791.

Service Co. of Colo_Earnings_

Public Service Co. of Colo.—Earnin	1945	1944
© Months Ended June 30- Gross operating revenues	\$12,938,142	\$12,201,820
Gross operating revenues	6,061,312	5,691,699
Operating expenses Maintenance and repairs Provision for replacements	383,964	368,862
Provision for replacements	974,029	936,236
Taxes (other than income)	937,595	896,479
Provision for Federal income and excess profits		
faves	2,362,103	2,142,052
Provisions for Colorado State income tax	47,334	37,495
Net operating revenue	\$2,171,805	\$2,118,998 103,352
Other income	69,917	103,352
Gross income	\$2,241,722	\$2,222,351
Total of interest and other charges	1,019,691	
Net income	\$1,222,030	\$1,197.066
*Provisions for divs. on pfd. stocks	265,481	232,299
요즘 집에서 생각적 것이 가지 않는 것 않는 것 같아. 이 가지 않는 것이 ?		\$964,767
Balance		\$904,101

*Due to multiple declarations, 1945 makes provisions for eight onthe dividends and 1944 for seven months' dividends.---V. 161, p. 2452.

Public Utility Engineering & Service Corp.-Output Electric output of the operating companies served by this corpora-tion for the week ended λ_{42} , 1945, totaled 192,638,000 kwh., ws compared with 189,442,000 kwh. for the corresponding week last year, an increase of 1.7% —V. 162, p. 607.

Puget Sound Pow	er & Lie	ht So. (8	Subs.)-	-Earnings
A REAL PARTIES AND A REAL PROPERTY AND		nth-1944		Mos.—1944
Period End. June 30- Operating revenues	\$2,313,704	\$2 086.443	\$27,599,384	
Operation	883.489	802,754	10.613.768	10,145,414
Maintenance	166.099	142,079	1,751,509	1,764,033
Depreciation		126,113		
Federal income taxes	363,947	275,227		
Other taxes	262,816	242,897	2,998,970	2,881,604
Net oper, revenues	\$502,859	\$497,373	\$6,520,454	\$6,567,566
Other income deducts, (net)	3.019	1.324	120,152	26,358
Interest & amortization	193,966	193,387	2,289,758	
- Balance before special	The state of			
tax saving	\$305,874	\$302,662	\$4,110,544	\$4,127,922
*Reduction of Federal income tax		86,541	591,880	1,215,305
医骨骨膜炎 化合同磷酸合成素	3 			

\$4,014,924 \$4,690,102 Balance _

1.4	12 M 1 M 1 M 1 M 1 M 1		The state of the second
Refining	Corp. (&	Subs.)—	Earnings
1945—3 N	flos.—1944	1945-6 N	Ios. 1944
\$7,757,137	\$7,390,937	\$16,575,472	\$13,507,551
5,225,973 977,953	5,708,970 886,247	11,338,394 1,835,689	11,468,742 1,664,822
\$1,553,211	\$795,720	\$3,401,388	\$2,373,988
50,896	153,192	85,071	271,080
\$1,604,107	\$948,912	\$3,486,459	\$2,645,068
			480,409 55,000
189,800	180,750	373,800	366,000
509,400	225,585	1,257,300	1,062,000
	25,065	· · · · · · · · · · · · · · · · · · ·	118,000
\$327,002 \$0.35	\$269,711 \$0.29	\$701,524 \$0.75	\$563,659 \$0.61
	1945-3 1 \$7,757,137 5,225,973 977,953 \$1,553,211 50,896 \$1,604,107 548,655 29,250 189,800 509,400 	19453 Mos1944 \$7,757,137 \$7,390,937 5,225,973 \$7,68,970 977,953 886,247 \$1,553,211 \$795,720 50,896 153,192 \$1,604,107 \$948,912 \$29,250 18,000 189,800 180,750 50,9400 225,585 25,065 \$327,002 \$269,711	1945—3 Mos.—1944 1945—6 \$7,757,137 \$7,390,937 \$16,575,472 5,225,973 5,708,970 11,338,394 977,953 886,247 1,835,689 \$1,553,211 \$795,720 \$3,401,388 \$5,0,896 153,192 \$5,771 \$1,604,107 \$948,912 \$3,486,459 \$548,655 229,801 1,086,486 19,250 18,000 67,350 509,400 225,585 1,257,300 25,065 \$327,002 \$269,711 \$701,524

Radio Corp. of America-Stokes Co. to Manufacture

kanto Corp. of America — Stokes Co. to Manufracture 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, it was announced July 27 by Dr. C. B. Jolliffe, Vice-President in charge of RCA Laboratories

Laboratories. Dr. Jollife said the Stokes company, one of the country's oldest manufacturers of pharmaceutical and high vacuum equipment, is prepared to take orders for early delivery, making available to penicillin producers for the first time apparatus that attracted nation-wide attention when the principles of radio-frequency drying were announced by RCA Laboratories last fall.—V. 162, p. 252.

Republic Steel Corp.-Officials Promoted-

N, J. Clarke, formerly Vice-President in charge of sales, has been seted Senior Vice-President. J. W. Schlendorf, formerly Assistant ce-President, has been elected Vice-President in charge of sales.— V. 162, p. 500.

Ritter Co., Inc.—Earnings—

Period End. June 30- 1945-3 Mos1944 1945-6 Mos1944
Profit after charges but
before taxes \$130,205 \$560,382 \$324,351 \$1,019,378
Federal income and ex-
cess profits taxes &

cess profits taxes, ∞ State franchise tax___ 70,000 467,170 195,000 836.000 Net profit ______ Earnings per com, share \$60,205 \$0.24 \$93,212 \$0.45 \$129,351 \$183.378 Earnings per com, share \$0.24 \$0.45 \$0.53 \$0.89 • 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 \$59,530, respectively, for the corresponding periods of 1944. Depreciation amounted to \$25,200 for the second quarter of this year and \$56,400 for the six months' period. 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 menths of 1945 were 26.95% less than those for the same period a year ago.

six months of 1945 were 20 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 sgencles were not, in the opinion of the Govern-ment, excessive, and therefore no renegotiation refund is payable for 1944.—V. 161, p. 2488.

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. John E. Stephen, Vice-President of the company, will remain in charge of the Dallas office and will handle the company's affairs in Texas and Louisiana. Mr. Bennett also announces the opening of an office in Salem, III. to handle all oil leases, oil royalties, drilling and oil production operations in Illinois, Oklahoma, Kanasa, 'Indiana, Kentucky and Mississippi. This office will be under the direction of W. E. Weldler who has been elected a Vice-President of the company. Mr. Weldler was formerly Vice-President of the Central Pipe Line Co. and Presi-dent of the Canton Refining Co. The Red Bank Oil Co, has recently acquired new leases in Illinois for which the company plans an immediate deveopment program, Mr. Bennett said.—V. 162, p. 140.

Rochester & Lake Ontario Water Ser	vice Cor	p.—Earn.	i.
Year Ended June 30-	1945	1944	
Operating revenues	\$715,692	\$706,852	
Operation	290,033	286,762	
Maintenance	40,705	30,266	
Depreciation	27,447	26,904	
Taxes	166,718	152,715	
Net earnings	\$190,789	\$210,206 191	
Other income	20	191	
Total income	\$190,809	\$210,397	

\$150,352 \$136,429

Balance Sheet, June 30, 1945 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; pre-paid taxes, insurance, etc., \$4,613; deferred charges, \$214; total, \$5,329,87. \$5,320,987.

\$5,320,987. Liabilities—Common stock (2,000 shares, no par), \$50,000; first mort-gage 5% gold bonds, \$735,000; due to New York Water Service Corp., \$950,000; current liabilities, \$135,589; deferred liabilities, \$12,810; depreciation reserve, \$761,782; other reserves, \$3,109; contributions in aid of construction, \$49,666; donated surplus, \$1,143,333; earned surplus, \$1,479,689; total, \$5,320,987.—V. 161, p. 2665.

Rochester Telephone Corp.-Earnings-

Net income _____

Period End. June 30-		onth-1944	1945-6 N	Ios.—1944
Operating revenues	\$596,113	\$571,456	\$3,614,961	\$3,428,977
Uncollectible oper, rev	370	347	2,592	2,071
Operating revenues	\$595,743	\$571,109	\$3,612,369	\$3,426,906
Operating expenses	385,854	385,292	2,331,793	2,268,346
Operating taxes	118,034	96,858	621,829	581,599
Net oper. income Net income V. 162, p. 252.	\$91,855 59,208	\$88,959 62,306	\$658,747 461,707	\$576,961 414,632

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.--Georger E. Ruppert, President since 1939, has been elected Chair-man 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. Transfor Access the same taken the same taken the same taken the same taken t

Transfer Agent Appointed-

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the preferred and common stock.--V. 162, p. 608

Rocky Mountain Fuel Co.—SEC Recommends Plan-

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 th 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

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 vole 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. For a number of years the debtor was a substantial producer of coal in the Colorado fields.
 The properties of debtor consist principally of extensive holdings of coal lands and other real estate in 12 counties in Colorado, which is 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 of preferred and common stock. The debtor furchased 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 common stock. The debtor furchased 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 to provide adquate working capital, issued its first and refunding mortgage bonds under an inderture dated April 1, 1913. These bonds were sold at 65 and for each \$1,000 bond purchased for an interest rate of 5% per annum and a maturity date of April 1, 1914. Atotal of \$3,814,600 principal amount are now cutstanding.
 The presently outstanding stock consists of 34,855 shares of pre-fored and common stock.
 The debtor received il Manager. Miss Roche adopted a mangement foller science from the aboy mangement of use board of directors and subsequently hel

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

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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 morizage 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 758,720 shares of new common stock is thus to be issued for the publicly held \$3,733,600 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 interst equivalent to that paid to the holders of the assented bonds from April 1, 1938, to Oct. 1, 1943. The nolders of preferred and common stock of the debtor are not accorded participation under the plan. The new corporation will have five directors. 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. **Fasibility and Fairness of Proposed Plan** The reorganized commany will emerce will comerce without any funded debt and

Feasibility and Fairness of Proposed Plan

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 bond-holders; claims entitled to priority; and unsecured claims, including bondholders' deficiency claims, to the extent of the free assets.

holders; 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 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 Lewurken, Inc., the largest single bondholder. Hary 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 havestment business and who, with members of his family, owns approximately \$100,000 of the bonds.

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.

onds. Since the holders of non-assented bonds received no interest after pril 1, 1938, the plan provides for a cash distribution to them of therest at the same rate as that paid to the holders of assented onds under the 1939 plan from April 1, 1938, to Oct. 1, 1943, or a tal of $10^{3}4^{\prime}\%$ on the principal amount of their bonds.—V. 139, 3816.

Rotary Electric Steel Co.-Earnings-

6 Months Ended—	Ju	ne 30, '45	Dec.	31, '44	
*Net earnings	х.	\$258,720	\$1	74,499	
Earnings per share		\$1.71	12.1	\$1.16	
*After taxes and allowances for renegotiation	1.			1. 1.	

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 for the year.

NOTICE-Cash and deferred delivery

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 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 Au
easury 6¼s, 1947-52{Low	· · · · · ·			() - ()			Treasury High 101.25 101.23
Total sales in \$1,000 units							Close 101.25 101.23 Total sales in \$1,000 units 7 5
High Low				 		i senne Si senne to si si s	High 101.15 101.12 101.11 101.12 101.12 2½s, June 1967-72 Low 101.14 101.12 101.11 101.10 1
[Close Total sales in \$1,000 units	Holiday	i unitali () Sama ()		 			Close 101.14 101.12 101.11 101.12 1 Total sales in \$1,000 units 10½ 1 7½ 25
3½s, 1946-49{Low				·	102.4 102.4		High 21/2s, Sept., 1967-72{Low
Total sales in \$1,000 units					102.4 1	 	Total sales in \$1,000 units Holiday
10tal sales in 01,000 difference High 8%s, 1949-52{Low				1992 - 1993 			
Total sales in \$1,000 units		- 					2¼s, 1951-53
High							2%8, 1952-55 High
(Close							Close
Total sales in \$1,000 units [High	<u> </u>						(High
la, 1951-55{Low Close							8¼s, 1954-56 Low
Total sales in \$1,000 units [High							Total sales in \$1,000 units IO4.4
%s, 1955-60{Close							21/48 1956-59{Close 104.4
Total sales in \$1,000 units			100.7				Total sales in \$1,000 units 2 101.10
1348, 1945-47 LOW Close			100.7 100.7				21/4s, 1959-62{Close
Total sales in \$1,000 units	$V_{i} = \frac{1}{2} \frac{\omega_{i}}{\omega_{i}} \frac{1}{\omega_{i}} \frac{\omega_{i}}{\omega_{i}} \frac{1}{\omega_{i}} \frac{1}$		*61/8			*	Total sales in \$1,000 units 15
%s, 1948-51{Low Close							2s, 1947{Close
Total sales in \$1,000 units				-			Total sales in \$1,000 units
%s, 1951-54{Low							2s, March 1948-50{Low
Close Total sales in \$1,000 units							Total sales in \$1,000 units
45, 1956-59{Low						Ξ	2s, Dec. 1948-50{Low
[Close Total sales in \$1,000 units							Close
%45, 1958-63{Low	4						2s, June, 1949-1951 Low
Total sales in \$1,000 units					Ξ	1997 2993	Total sales in \$1,000 units Holiday
High						ر در معنوق از	(High
%s, 1960-65{Low Close						-	Close
High				1917		* 	Total sales in \$1,000 units
728, 1310 (Close							2s, Dec., 1949-1951
Total sales in \$1,000 units(High							Total sales in \$1,000 units
2½s, 1948{Close							2s, March, 1950-1952 Low
Total sales in \$1,000 units(High	 						Total sales in \$1,000 units [High 103 102.27
14s, 1949-53 Low Close							28, Sept., 1950-1952 Low 103 102.27 Close 103 102.27
Total sales in \$1,000 units	1				•	arata arata	Total sales in \$1,000 units 3 8
2½s, 1950-52{[Close]							28, 1951-1953 Low
Total sales in \$1,000 units(High							Total sales in \$1,000 units
14s, 1952-54{Lov	1	•					28, 1951-55 Low
Total sales in \$1,000 units	. Holiday						Total sales in \$1,000 units
[High 1956-58{Lov	1						2s. June, 1952-54 Low 102.31
[Close Total sales in \$1,000 units		ana is				=	Close 102.31 Total sales in \$1,000 units 1
[Hig] 2½s, 1962-67{Lov	V					(*	2s, Dec., 1952-54 High 102.26 102.26
Total sales in \$1.000 units		102.1				102.16	Close 102.26 102.26 6
[High 2½s, 1963-1968{ Lov		102.17	1		مىيە يېرى ئامىيە (رى	102.16	28 1953-55 High
Total sales in \$1,000 units		102.17 3	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		, 	102.16 *11	Total sales in \$1,000 units
[High 21/28, June, 1964-1969{ Lov		102.7 102.7	102.6 102.6	 			1345 1948{Low
Clos)	102.7 #2	102.6 1				Close
Total sales in \$1,000 units		102.6 102.6	102.3 102.3				Total sales in \$1,000 units
21/2 s, Dec., 1964-1969{Close)	102.6	102.3				1½5, 1950 Low 101.6 Close 101.6
Total sales in \$1,000 units		101.3				101.28	Total sales in \$1,000 units 5
2½s 1965-70 Lot Clos		101.3 101.3				101.28 101.28	*Odd lot sales. ‡Transaction of registered bond.

NEW YORK STOCK RECORD

Saturday Monday Aug. 4 Aug. 6	LOW AND HIGH Tuesday Aug. 7	SALE PRICES Wednesday Aug. 8	Thursday Aug. 9	Friday Aug. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	e January 1 Highest	Range for Year Lowest	1944 Highest
s per share s per share	\$ per share	\$ per share	S per share	s per share	Shares	Par	\$ per share 60 1/4 Jan 22	8 per share 71 May 5	\$ per share 52½ Feb	\$ per share 64½ Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 664_4 67 \\ \bullet 1124_4 114 \\ \bullet 67 694_2 \\ \bullet 273_4 2274_4 \\ \bullet 273_4 2274_4 \\ \bullet 354_9 366 \\ \bullet 274_9 2774_6 \\ \bullet 404_2 2174_6 \\ \bullet 404_2 417_6 \\ \bullet 112 117 \\ \bullet 67_9 774_9 \\ \bullet 444_2 48 \\ \bullet 614_2 48 \\ \bullet 614_2 614_2 \\ \bullet 30 303_6 \\ \bullet 101 106 \\ \bullet 16 16 \\ \bullet 159 160 \\ \bullet 174_2 177_6 \end{array}$	$\begin{array}{c} {}^{*}6614_{4} \ 67\\ {}^{*}123_{4} \ 114\\ {}^{*}123_{4} \ 1123_{4} \ 274_{4} \ 274_{4} \ 274_{4} \ 274_{4} \ 273_{4} \ 277_{4} \ 275_{4} \ 277_{2} \ 275_{4} \ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *66 \frac{1}{2} \cdot 68 \\ *112 \frac{3}{4} \cdot 114 \\ 69 69 \\ 13 \frac{1}{4} \cdot 13 \frac{1}{4} \\ 27 27 \frac{1}{4} \\ *35 \frac{1}{5} \cdot 36 \frac{3}{4} \\ 27 \frac{1}{4} \cdot 27 \frac{3}{4} \\ 14 \frac{1}{4} \cdot 41 \frac{1}{5} \\ *112 115 \\ 7 7 7 14 \\ 4 \frac{1}{5} \cdot 41 \frac{1}{5} \\ 4 \frac{1}{5} \cdot 49 \frac{3}{5} \\ *60 61 \\ 30 \frac{3}{4} 100 \frac{1}{5} \\ 16 \frac{1}{5} \cdot 16 \frac{3}{5} \\ 16 \frac{1}{5} \cdot 17 17 \frac{1}{5} \\ 29 \frac{1}{4} \cdot 30 \frac{1}{4} \\ 3$	$\begin{array}{c} 200\\ 2,000\\ 4,200\\ 4,200\\ 5,500\\ 1,800\\ 2,500\\ 2,500\\ 2,500\\ 2,5,200\\ 2,5,200\\ 2,5,200\\ 3,00\\ 2,00\\ 3,00\\ 3,00\\ 3,00\\ 3,00\\ 1,700\\ 2,800\\ 2,800\\ \end{array}$	Abbott Laboratories No par 4% preferred 100 Abraham & Straus No par ACTE-Brill Motors Co 2.50 Acme Steel Co 10 Adams Express 1 Adams Millis Corp 10 Adares Mutigr Corp 10 Air Reduction Inc. No par Alabama & Vicksburg Ry 100 Alakaka Juneau Gold Min 10 Allegheny Corp 11 5½% pf A with \$30 war 100 \$2.50 prior conv preferred_No par Alighe West Ry 6% gtd 100 Alleg & West Ry 6% gtd 100 Allied Chemical & Dye No par Allied Kid Co 5 5 Allied Kid Kid Co 5 5 Allied Kid Kid Co 5 5 Allied Kid Kid So Inc 5 5	$\begin{array}{c} 0007440nr29\\ 00Jan15\\ 9\%,Jan2\\ 25\%_2Apr23\\ 13\%_6Mar26\\ 22\%_6Jan24\\ 22\%_6Jan24\\ 22\%_6Jan24\\ 39\%_6Jan22\\ 98\%,Jan22\\ 2\%_6Jan24\\ 24\%_6Jan22\\ 2\%_6Jan24\\ 34\%_6Jan24\\ 34\%_6Jan24$ 34\%_6Jan24 3434Jan24 34Jan24 34Ja	115 Jun 15 73½ Jun 20 16¼ May 19 28¼ Apr 28 16¾ Jun 27 38⅓ Apr 18 30½ May 19 49 Apr 24 120 July 10 8¼ Jun 21 5½ Jun 11 63¼ Mar 1 8¼ Mar 1 16⅔ Mar 4 20% May 28 165% Mar 6	08 ½ Nov 47 Jan 8 ½ Aug 10 ½ Jan 26 ½ Jan 26 ½ Jan 37 ¼ May 75 Jan 37 ½ Jan 37 ½ Jan 37 Jan 9 ¼ Jan 37 Jan 9 ¼ Jan 141 Apr 13% Mar 29 Aug	114 Jun 64 Dec 10%2 Dec 14 Dec 33 Dec 24%2 Oct 43 July 10% Dec 7% July 3% Dec 62 Dec 62 Dec 62 Dec 62 Dec 15% Oct 15% Oct 15% Mar

For fcotnotes see page 691.

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Monday, August 13, 1945

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NEW	YORK	STOCK	RECORD
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				NEV	V YORK	STOC	K RECORD					
Safurday Aug. 4	Monday Aug. 6	LOW AND HIGH Tuesday Aug. 7	Wednesday Aug. 8	Thursday Aug. 9	Friday Aug. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Date	Lowest	ce January 1 Highest	Range for Year Lowest	1944 Highest
\$ per shars	<pre>\$ per share 28¼ 28% *100% 102 45½ 46¼ *116½ 118½ 26 26</pre>	\$ per share 277% 281/4 100% 100% 45 451/2 *116 118 *251/4 261/4	$\begin{array}{c} $ per share \\ 27\frac{1}{2} & 28 \\ 100\frac{7}{8} & 100\frac{7}{8} \\ 45\frac{1}{4} & 45\frac{7}{8} \\ *116 & 117\frac{1}{2} \\ 25\frac{1}{4} & 25\frac{1}{4} \end{array}$	\$ per share 2734 2912 *10078 10134 4514 4612 116 116 251/2 26	<pre>\$ per share 29 30 *101 10134 4714 4734 118 120 26 2734</pre>	Shares 7,400 200 6,900 400 1,300	Allied Stores Corp 5% preferred Allis-Chalmers Mfg 4% conv preferred Alpha Portland Cem	No par No par No par 100 No par	\$ per share 20½ Jan 24 99½ Jan 7 38½ Jan 2 113½ Jan 2 23 Jan 10	\$ per share 31 Jun 15 102% Mar 26 49% May 8 125½ May 8 29½ May 8	\$ per share 14½ Jan 96¼ Jan 33⅛ Apr 105 Apr 17% Apr	\$ per share 2234 Dec 103 July 40% July 118 July 2434 Dec
	$\begin{array}{r} *51/4 & 55/8 \\ *451/2 & 471/8 \\ *110 & 112 \\ 31 & 31 \\ 60 & 601/2 \\ 27 & 27 \\ 78 & 78 \\ 163/4 & 163/4 \\ *1321/4 & 163/4 \\ *1321/4 & 13/8 \\ *1321/4 & 13/8 \\ 981/2 & 99 \\ 190 & 190 \\ 53\% & 54 \\ 113 & 113 \\ 293/4 & 293/4 \\ *1151/4 & 117 \\ 1311/2 & 1311/2 \\ 183/4 & 197 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,800\\ 100\\ 800\\ 1,600\\ 2,700\\ 2,700\\ 2,800\\ 2,800\\ 2,800\\ 20\\ 16,500\\ 1,700\\ 180\\ 4,800\\ 1,100\\ 2,200\\ 40\\ 210\\ 700\\ 2,200\\ \end{array}$	Amalgam Leather Co Inc 6% conv preferred Amerada Petroleum Corp Amer Agricultural Chemical American Airlines (new) American Bank Note. 6% preferred	50 par No par No par 10 10 10 10 10 10 10 10 10 10	3% Jan 6 43% May 14 107% Aug 30 28 Jan 24 42% Jan 24 20% Jan 2 69% Jan 30 15% Aug 8 x41 Mar 21 130 Feb 20 10% Aug 7 89% Feb 10 183% Jan 5 39 Jan 20 96 Jan 8 27 Jan 2 110 Jan 3 112% Mar 9 13% Jan 3 18% Jan 22	6 ¹ / ₄ Jun 28 49 Feb 21 126 Feb 20 32 ¹ / ₄ Apr 25 69 ¹ / ₅ Jun 28 34 ³ / ₄ May 25 80 Jun 18 21 ³ / ₆ Mar 7 47 ¹ / ₄ Feb 17 13 ⁵ Jan 8 13 ³ / ₆ Jan 12 104 May 28 195 Apr 25 55 ³ / ₆ Jun 25 55 ³ / ₆ Jun 27 31 ³ / ₄ July 13 119 ¹ / ₄ Apr 27 13 ³ Jun 13 21 ¹ / ₅ Jun 26	2 Jan 28 ½ Jan 82 Mar 26 May 40 Dec 16 Apr 60 Jan 7 ¼ Jan 37 ¼ Jan 37 ¼ Jan 28 ½ Apr 8 May 82 Mar 170 ½ Jan 33 ½ Apr 68 ¼ Jan 23 Jan 107 Nov 108 ½ Feb 104 ¼ Jan	4 ¼ Dec 42¾ Nov 110¼ July 311½ Jan 45½ Dec 23¼ July 72½ Dec 19¼ Jun 46 Oct 133 Sep 14 July 95½ July 163½ Nov 42⅔ July 95¼ Dec 27% July 115½ Uoy 115½ Nov 15 Aug 20% Dec
	$\begin{array}{c} * 22 \frac{1}{2} 22 \frac{1}{3} 22 \frac{1}{3} \\ * 107 \frac{1}{2} 109\\ 55 & 36\\ 5 \frac{1}{5} \frac{1}{2} 5 \frac{1}{2} \\ * 13 \frac{1}{3} 14 \frac{1}{9} \\ 36 & 36\\ 4 \frac{1}{3} 6 36\\ 4 \frac{1}{3} 6 5\\ 106 \frac{1}{4} 106 \frac{1}{4} \\ 27 \frac{1}{4} 27 \frac{1}{5} \\ * 100 & 101\\ * 43 \frac{1}{4} \frac{1}{4} \frac{1}{4} \\ 8 & 8 \frac{1}{3} \\ * 50 & 52 \frac{1}{2} \\ * 76 & 77\\ 8 & 8 \frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 109 103 \frac{1}{2} \\ \bullet 109 103 \frac{1}{2} \\ \bullet 3494 3644 \\ \bullet 534 574 574 \\ \bullet 135_{2} 144_{2} \\ \bullet 105 107 \\ 27 28 \\ 101 101 \\ 415_{5} 424_{2} \\ 75_{5} 8 \\ \bullet 51 524_{2} \\ 77 77 \\ 8 8 \end{array}$	$\begin{array}{c} *108 & 109 \frac{1}{2} \\ 35 \frac{3}{3} & 36 \frac{1}{4} \\ 6 & 6 \\ 14 \frac{1}{3} & 14 \frac{1}{3} \\ 37 \frac{1}{4} & 38 \frac{1}{2} \\ 5 & 5 \frac{1}{4} \\ 106 \frac{1}{2} & 106 \frac{1}{2} \\ 27 \frac{1}{2} & 28 \frac{1}{2} \\ 27 \frac{1}{3} & 28 \frac{1}{3} \\ 43 & 43 \\ 7 \frac{1}{3} & 43 \\ 7 \frac{1}{3} & 8 \frac{1}{3} \\ 7 \frac{1}{3} & 8 \frac{1}{3} \\ 7 \frac{1}{3} & 8 \frac{1}{3} \\ 8 & 8 \frac{1}{3} \\ 7 \frac{1}{3} & 8 \frac{1}{3} \\ 8 & 8 \frac{1}{3} \end{array}$	$\begin{array}{c} 10\\ 2,300\\ 1,000\\ 100\\ 2,700\\ 10,400\\ 700\\ 5,600\\ 700\\ 400\\ 6,000\\ 1,100\\ 2,700\\ \end{array}$	6% 1st preferred	100 1	105½ Apr 26 30¼ Jan 24 3% Jan 2 10% Jan 3 27 Jan 3 27 Jan 3 27 Jan 3 27 Jan 3 27 Jan 3 20% Jan 2 96 Jan 2 91 Mar 1 38% Jan 24 5 Jan 3 47 Mar 1 63% Jan 5	10934 Jun 29 4334 Jun 29 635 Jun 16 1535 Feb 20 4334 Jun 28 534 July 3 111 May 22 3134 July 10 10442 May 25 4635 July 10 5156 July 11 8152 May 5 1034 Jun 9	101 ½ Het 21¼ Sep 21¼ Mar 8 Apr 23 Jan 1% Oct 68 Jan 15% Jan 59 Jan 33 Apr 3½ Jan 39% Mar 65 Mar 4 Jan	207% Dec 36% Dec 4% Aug 11% Dec 29 Mar 5% Mar 102 Jun 25% Apr 94% Dec 6% Avg 46 Nov 76% Aug
	$\begin{array}{c} & \circ 5 & \circ 5 & \circ 5 \\ \circ 95 & \circ 5 & \circ 5 & \circ 5 \\ \circ 95 & \circ 5 & \circ 5 & \circ 5 \\ \circ 95 & \circ 5 & \circ 5 & \circ 5 \\ 125 & 115 & 115 \\ 125 & 123 & 24 \\ 115 & 115 \\ 124 & 22 \\ 124 &$	$\begin{array}{c} 95 & 95\\ 99'6 & 93'4\\ 10 & 10 & 10\\ *50 1/4 & 50 1/2\\ 30'76 & 31 & 1\\ *114 & 115\\ 24 1/2 & 24 5/6\\ 12 1/4 & 123 4\\ *136 & 135\\ 46 & 46 1/2\\ *136 & 135\\ 46 & 46 1/2\\ *136 & 135\\ *136 & 135\\ *136 & 135\\ *136 & 135\\ *136 & 20 & 20 1/2\\ 89 & 89 7_6\\ 89 & 89 7_6\\ 89 & 89 7_6\\ 21 1/2 & 23 1/4\\ *21 5/6 & 22 3/4\\ *21 5/6 & 22 3/4\\ *21 5/6 & 22 3/4\\ *21 5/6 & 22 3/4\\ *21 5/6 & 22 3/4\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} -200\\ 1,000\\ 800\\ -20\\ 11,000\\ 4,600\\ 1,900\\ 4,600\\ 1,900\\ -3,800\\ 20\\ -360\\ -3,800\\ 45,00\\ -3,800\\ 45,000\\ -12,375\\ -4,700\\ 1,500\\ 1,600\\ -260\\ \end{array}$	6 % non-cum preferred Amer Internat Corp American Invest Co of III 5 % conv preferred American Locomotive 7 % preferred Amer Mach & Pily Co Amer Mach & Metals Amer Mach & Metals Amer Mach & Metals Amer Metals Co Ltd 6 % preferred American News Co Amer Power & Light \$6 preferred Amer Power & Light \$6 preferred Am Rad & Stand San'y Preferred American Rolling Mill 4 ½% conv preferred	<u></u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61. Jan 7 % Apr 6% Jan 46 Jan 4% Feb 80% Jan 4% Feb 8% Jan 20 Feb 115% Feb 32 Jan 44% Feb 32 Jan 44% Feb 9 Jan 163 Jan 12% Jan 3% Jan 13% Jan 13% Jan	79 ¹ / ₂ Dec 9 ⁴ / ₃ July 9 ⁴ / ₄ Aug 50 Jun 28 ⁴ / ₉ Dec 12 ⁴ / ₄ Dec 12 ⁴ / ₄ July 2 ⁶ Dec 12 ⁴ / ₂ July 2 ⁶ Dec 130 Oct 4 ³ Dec 3 ⁴ / ₄ Aug 6 ⁶ / ₄ Dec 6 ¹ / ₆ Dec 12 ⁷ / ₈ Aug 17 ⁴ / ₆ July 7 ⁷ / ₄ Dec 18 ¹ / ₂ Sep 19 ¹ / ₂ Dec 3 ⁷ / ₄ Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4,500\\ 4,700\\ 500\\ 500\\ 6,800\\ 900\\ 3000\\ 6000\\ 200\\ 1000\\ 8,500\\ 1,000\\ 5,703\\ 470\\ 2,300\\ 2,300\\ 200\\ 21,700\\ 800\\ 21,700\\ 6,300\\ 1,100\\ 5,900\\ 100\\ \end{array}$	American Seating Co	No par No par No par 100 100 25 25 100 100 110 114 100 14 100 par 100 par 100 par	$\begin{array}{c} 214 \ \text{May} \ \text{2} \\ 40 \ \text{May} \ \text{2} \\ 40 \ \text{May} \ \text{2} \\ 40 \ \text{May} \ \text{2} \\ 16 \ \text{May} \ \text{2} \\ 16 \ \text{May} \ \text{2} \\ 11 \ \text{May} \ \text{2} \\ 11 \ \text{May} \ \text{2} \\ 11 \ \text{May} \ \text{2} \\ 12 \ \text{May} \ \text{2} \\ 12 \ \text{May} \ \text{2} \\ 13 \ \text{May} \ \text{2} \\ 12 \ \text{May} \ \text{2} \\ 13 \ \text{May} \ \text{May} \ \text{2} \\ 10 \ \text{May} \ \text{May} \ \text{2} \\ 100 \ \text{May} \ \text{May} \ \text{2} \\ 5 \ \text{May} \ \text{May} \ \text{2} \\ 5 \ \text{May} \ \text{May} \ \text{2} \\ 10 \ \text{May} \ \text{May} \ \text{May} \ \text{2} \\ 10 \ \text{May} \ M$	50 ³ ⁄ ₄ Jun 22 172 Apr 25 45 ³ ⁄ ₄ Mar 6 164 Aug 6 35 ⁵ ⁄ ₈ Jun 26	2014 Jan 147 Jan 147 Jan 39% May 2254 Jun 15 Jan 167% Jan 167% Jan 29 Feb 111 Jan 26% May 166 Jan 56% Jan 57% Jan 139 Jan 3942 Apr 16% Apr 6% Jan 6% Jan 4% Feb	1342 July 165½ Dec 45% Dec 152½ Dec 18% July 28% Dec 19% July 25% Dec 132 Dec 131½ Jun 166% Dec 132 July 75 July 16% Dec 49 Jun 100 Nov 9½ Dec 107 Dec 6% July 65 Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 317_9 & 33\\ 517_8 & 53\\ 307_2 & 32\\ *1087_2 & 110\\ 407_2 & 407_4\\ 13 & 13\\ 517_2 & 517_2\\ *6737_4 & 69\\ 837_4 & 936\\ 1137_2 & 1137_2\\ *121 & 126\\ 427_8 & 447_4\\ 137_2 & 1137_2\\ *121 & 125\\ 427_8 & 447_4\\ 137_2 & 1137_2\\ *122 & 124\\ *27_4 & 447_4\\ 137_2 & 127_4\\ x257_2 & x26\\ x127_4 & 27_4\\ x1257_4 & x257_2\\ *122 & 124\\ *77_4 & 49\\ 107 & 107\\ 107 & 107\\ 107 & 34\\ 347_4 & 927_4\\ 107_4 & 1107_4\\ 1037_4 & 1107_4\\ 1037_4 & 1107_2\\ 1037_4 & 1107_2\\ 557_4 & 57\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 15,800\\ 920\\ 200\\ 1,700\\ 300\\ 1,100\\ 400\\ 5,500\\ 400\\ 2,700\\ 2,700\\ 2,700\\ 2,700\\ 2,700\\ 10,200\\ 500\\ 4,00\\ 10,200\\ 500\\ 4,300\\ 10,200\\ 500\\ 4,300\\ 10,200\\ 500\\ 4,500\\ 1,300\\ 4,500\\ 1,300\\ 300\\ 300\\ 300\\ 300\\ 300\\ 300\\ 300\\$	Anaconda Copper Mining Anaconda Wire & Cable Anachor Hock Glass Corp \$4 preferred Anderson, Clayton & Co Andes Copper Mining Anderson, Clayton & Co Archer Daniels Midl'd Armour & Co of Illinols \$6 conv prior preferred 7% preferred Armoto Corp Artolom Corp Associated Dry Goods 6% lst preferred 7% 2d preferred 7% 2d preferred 5% preferred Atto Topeka & Santa Fe 5% preferred Attle Coast Line RR Atl G & W I SS Lines 5% non-cum preferred 4Man Refining 4% conv pref series A Atlas Corp 6% preferred	No par 12.50 No par 21% 20 No par 5 No par 10.00 No par 100 No par 100 100 100 100 100 100 100 100 100 100 100 100 100 100 5 0 100 5	$\begin{array}{c} 23 \frac{1}{6} Jan 2\\ 38 \frac{1}{6} Jan 6\\ 109 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{c} 36 \frac{1}{4} Jun 26\\ x16 \frac{1}{2} July 12\\ x12 \frac{1}{4} Apr 23\\ x12 \frac{1}{4} Apr 23\\ x12 \frac{1}{4} Apr 23\\ x12 \frac{1}{4} Apr 30\\ x14 \frac{1}{4}$	24% Jan 25 Jan 20 Jan 2% Jan 2% Jan 4% Apr 74% Jan 55% Apr 9% Feb 8% Jan 35% Apr 9% Jan 35% Apr 9% Jan 33% Jan 33% Jan 33% Jan 33% Jan 33% Jan 33% Jan 33% Jan 53% Jan 25% Jan 25% Jan 25% Jan 25% Jan 25% Jan 25% Jan 33% Jan 34% Jan 35% Jan 33% Jan 35% Jan 33% Jan 35% Jan	20¼ Dec 39 Dec 28% Julv
	$\begin{array}{c} 6934 & 70 \\ *116 & 118 \\ 234_2 & 244_4 \\ 133_4 & 133_4 \\ *1004_2 & 1014_2 \\ 20 & 20 \\ 73_4 & 8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	370 50 700 900 150 2,300 41,800 18,800 48,000	Atlas Powder 5% conv preferred Atlas Tack Corp Atlas Tack Corp atlastin Nichols s5 prior A Autocar Co Aviation Corp of Del (The) B Baldwin Loco Works v t c Baltimpre & Ohio	100 _No par _No par 5c 3	60 Jan 2 113 Jan 25 18½ Jan 6 10½ Jan 22 77 Jan 2 14% Jan 2 5¼ Jan 2 24% Aug 9 11% Jan 22	74 May 31 119 May 18 25½ Aug 9 16½ Jun 26 102 Jun 22 23% May 7 9½ Jun 28	5274 Apr 112 May 1476 May 7 Jan 66 Apr 1472 Dec 35% Jan	62 Jun 120% Aug 20 Dec 13% May 84% May 15% Nov 6 Dec 26% Dec 13% Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 19\% 21 \\ 31 & 32 \\ 17\% & 18 \\ 75 & 75 \\ 30\% & 31 \\ ^{\circ}26 & 27 \\ 52\% & 52\% \\ 18\% & 19\% \\ 19 & 19\% \\ 38 & 38 \\ 42\% & 42\% \\ 42\% & 42\% \\ *10\% & 10\% \\ 12 & 12\% \\ 39 & 39 \\ *113\% & 120 \end{array}$	$\begin{array}{c} 19 \frac{1}{2} & 21 \frac{1}{2} \\ 30 \frac{1}{4} & 33 \\ 17 \frac{3}{4} & 18 \frac{1}{4} \\ 73 \frac{1}{2} & 74 \frac{1}{4} \\ 23 \frac{1}{2} & 33 \frac{3}{4} \\ 26 26 26 \\ 85 \frac{1}{2} & 85 \frac{1}{2} \\ 85 \frac{1}{2} & 85 \frac{1}{4} \\ 19 \frac{1}{4} & 19 \frac{1}{4} \\ 19 \frac{1}{4} & \frac{1}{2} & \frac{1}{4} \\ 108 108 \\ 114 \frac{1}{2} & 12 \frac{1}{4} \\ *114 \frac{1}{4} & 119 \frac{1}{4} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48,000 13,100 100 7,200 600 40 5,900 6,100 1,300 1,000 20 2,900 20	Baltimore & Ohio4 % preferredBangor & Aroostook Conv 5 % preferredBarbor Asphalt CorpBarker Brothers5 % % preferredBarnsdall Oll CoBayuk Cigars IncBayuk Cigars IncBeatrice Creamery\$4.25 preferred\$eech Aircraft CorpBeech Creek RRBeech Creek RRBeech-Nut Packing Co	100 10 50 5 5 1 1 50	$\begin{array}{c} 11\% \ Jan \ 32\\ 19\% \ Jan \ 31\\ 12\% \ Jan \ 31\\ 12\% \ Jan \ 31\\ 12\% \ Jan \ 31\\ 30\% \ Jan \ 27\\ 30\% \ Jan \ 2\\ 10\% \ Jan \ 2\\ 10\% \ Jan \ 2\\ 10\% \ Jan \ 2\\ 30\% \ Jan \ 2\\ 36\ Jan \ 23\\ 106\% \ Jan \ 25\\ 36\ Mar \ 17\\ 114\ Jan \ 20\\ \end{array}$	26 78 Juli 26 44% Jun 22 23 Jun 21 79 July 13 44% May 16 31 May 4 54 Apr 30 – 25 Feb 23 22% Mar 7 40 May 31 44% Jun 14 110 Jan 11 15% Jun 28 40% Jun 28 40% Jun 28	93/8 Jan 91/4 Jan 60 Jan 211/2 Apr 12 Jan	23% Dec 14% Dec 68% Dec 23% Dec 23% Dec 18 July 18% Mar 19% Dec 34% Nov 38 Dec 111 Oct 14% Dec 38 Dec 121 Nov

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NEW YORK STOCK RECORD

		LOW AND HIGH	SALE PRICES		en per que que que que Contracto que que	a a ser e a la se grada a la se	STOCKS			Range for	Previous
Saturday Aug. 4 \$ per share	Monday Aug. 6 \$ per share *1334 1438	Tuesday Aug. 7 \$ per share *1334 1438	Wednesday Aug. 8 \$ per share *1334 1438	Thursday Aug. 9 \$ per share *13 3/4 14	Friday Aug. 10 \$ per share 13% 13%	Sales for the Week Shares 100	NEW YORK STOCK EXCHANGE Belding-Heminway	Par No nar	Range Since January 1 Lowest Highest \$ per share \$ per share 12½ Jan 15 16¼ Jun 13	Year Lowest \$ per share 10½ Jan	1944 Highest \$ per share 13 July
22	21 21 ³ / ₄ 18 ¹ / ₈ 18 ¹ / ₈ *105 ¹ / ₂ 106 49 ⁷ / ₈ 50	$\begin{array}{rrrr} 19\frac{3}{4} & 20\frac{1}{2} \\ 18 & 18 \\ 106 & 106 \end{array}$	19% 20% 18% 18% *105 106%	$\begin{array}{c} 13 \frac{7}{4} & 14 \\ 19 \frac{3}{8} & 20 \frac{1}{2} \\ 18 \frac{1}{4} & 18 \frac{1}{4} \\ * 105 & 106 \frac{1}{2} \\ 49 \frac{1}{2} & 49 \frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,200 1,500 70 4,800	Bell & Howell Co 4 ¹ / ₄ % preferred	10 100	12% May 2 24½ July 2 18 Aug 7 21% Jun 5 105 July 17 108 Jun 2 47% Jan 6 55% Mar 1	10% Apr 	15 ³ / ₄ Jan 49 ⁵ / ₈ Dec
E E	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	48 1/2 49 3/4 23 7/8 24 1/8 *54 1/2 55 1/2 23 23 1/8 20 20	237/8 241/8 *541/2 551/2 23 235/8	24 24 ½ *54 ½ 55 ½ 23 23	24 24 ¹ / ₈ *54 ¹ / ₂ 55 ¹ / ₂ 23 ¹ / ₂ 23 ¹ / ₂	1,000	Bendix Aviation Beneficial Indus Loan Pr pfd \$2.50 div series Best & Co Best Foods	'38_No par	19% Jan 12 25 May 5 54 July 5 56½ Jun 5 22% July 26 x26½ May 7	17 Jan 53 3/4 Nov	20% Dec 56½ Jan
	$\begin{array}{rrrr} 19 \frac{3}{4} & 20 \\ 78 \frac{1}{2} & 79 \\ 141 & 141 \\ *54 \frac{1}{2} & 55 \frac{1}{2} \end{array}$	193% 20 763% 78 142 142 *54 55	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 20% 78¼ 80½ *141 142 58½ 59%	5,200 13,600 500 700	Bethlehem Steel (Del) 7% preferred Bigelow-Sanf Carp Inc	No par 100	17 Jan 22 21¼ Jun 2 65 Jan 2 82% July 12 127 Jan 2 146 Jun 19 48 Jan 23 61¾ May 1	15% Jan 56¼ Jan 115% Feb 37¼ Feb	20¼ July 66¾ July 130 Dec 51½ Oct
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	900 6,500 700 280	Black & Decker Mfg Co Blaw-Knox Co Bliss & Laughlin Inc Bloomingdale Brothers	No par	23 Jan 2 29 ½ July 16 13 ½ Jan 22 16 ½ Jun 26 20 ¼ Jan 26 26 Jun 21 18 ½ Jan 23 23 ¼ May 29	16½ Jan 7¾ Jan 16 Jan 14¼ Mar	25 % Au 15 De 22 % De 20 De
	*111½ 112 24 24% *56¼ 57 105 105½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c} *110 & 112 \\ 22\frac{1}{8} & 23\frac{7}{8} \\ 56 & 57\frac{1}{2} \\ 105\frac{3}{4} & 105\frac{3}{4} \end{array} $	$\begin{array}{ccccccccc} *110 & 112 & & \\ & 21^{3}\!$	50 20,000 500 200	Blumenthal & Co preferry Boeing Airplane Co Bohn Aluminum & Blass Bon Amt Co class A		x108½ Mar 26 111¾ Jun 14 17¼ Apr 24 29‰ Jun 27 49½ Jan 2 61‰ Mar 8 95 Feb 19 106 Aug 10	93½ Mar 12% Jun 45 Jan 88½ Apr	109 O 19% No 52% Ju - 98 De
2 422	58 ¹ / ₄ 58 ¹ / ₄ 26 26 ³ / ₈ *122 136 39 39 ³ / ₈	*57 58½ 26 26 *120 136 38¾ 39¾	*58 58½ 26¼ 26½ *120 136 38¾ 39½	*58 58½ 26½ 27 *121¼ 136 x39 x38%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 2,800 100 6,200	Bon Amt Co class A Class B Bond Stores Inc. (new) 4½% preferred Borden Co (The) Borg-Warner Corp	miliana Samuel 1	52½ Apr 3 59½ July 12 24% July 20 28 July 10 114 Jan 3 136 May 29 33½ Apr 5 39% Aug 10	46½ Jan 109% May 28% Jan	55 ¼ So 117 O 34 % D
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 41 & 41\frac{3}{4} \\ 6\frac{7}{9} & 7\frac{1}{4} \\ 46 & 46 \\ 22\frac{1}{4} & 23\frac{1}{2} \end{array}$	4,500 1,400 400	Boston & Maine RR (ass Bower Roller Bearing Co.	ented)_100_	361/2 Apr 5 441/4 May 8	34½ Jan 3% Jan 37½ Jan 12¾ Jan	41% Ju 7% Ju 45 C 21% A
	$\begin{array}{rrrr} {}^{*}51\frac{1}{2} & 52\frac{1}{8} \\ 12\frac{3}{8} & 12\frac{1}{2} \\ 40\frac{3}{4} & 41\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$51\frac{12}{12}$ 52 $\frac{18}{12}$ 12 $\frac{18}{12}$ 12 $\frac{12}{2}$ 40 $\frac{14}{4}$ 42 $\frac{34}{41}$ 41 $\frac{12}{2}$ 41 $\frac{12}{2}$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,700 4,700 5,500 300	Brawing Corp. of Americ. Bridgeport Brass Co Briggs, Manufacturing Briggs & Stratton 33% & preferred Brown Shoe Co.	a15 No par No par	47 Jan 15 52 July 6 1634 Mar 27 1334 Jun 26 3736 Mar 27 4476 May 29 4034 Mar 27 47 Feb 20	40% Feb 8% Jan 27 Jan 39 Jan	53 C 12¾ Ju 44¾ A 50 Ju
	$\begin{array}{rrrr} *41 & 415 \\ *49 \frac{1}{2} & 50 \frac{3}{4} \\ *107 & 107 \frac{7}{8} \\ & 27 \frac{1}{2} & 27 \frac{3}{4} \end{array}$	$^{*481/_{2}}$ 50 1073/_4 1077/_8 265/_8 271/_2	*48½ - 50 107% 107% 27¼ - 27¼	50 $50^{3}4$ *107 $107^{7}8$ $26^{7}8$ $27^{5}8$ * $52^{1}2$ 55	x50 ⁵ / ₈ x51 ¹ / ₂ 107 ⁷ / ₈ 108 27 ¹ / ₂ 27 ⁷ / ₈ *52 ¹ / ₂ 55	700 280 2,800 100	Bristol-Myers * Co 3 ³ 4 % preferred Brooklyn Union Gas Brown Shoe	5	49% Jan 17. 55¼ Apr 24 106 July 26 108 Aug 10 21 Jan 2 32½ May 7 45 Jan 2 59% Jun 26	40¼ Jan -14% Jan 39¾ Jan	53½ C
: : :	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		*53 55 ¹ / ₈ 24 24 ¹ / ₄ 14 ⁵ / ₈ 14 ⁷ / ₈ *124 125	$\begin{array}{rrrr} 24 & 25 \\ 14^{3}\!$	$25\frac{3}{4}$ 26 15 15 $\frac{15}{8}$ *123 124 $\frac{1}{2}$	1,300 3,600 30	Brooklyn, Union Gas- Brown Shoe Co- Brums-Balke-Collender- Bucyrus-Erie Co- 7% preferred Budd (E G) Mfg \$5 preferred Budd Wheel- Buffalo Forge Co- Bullard Co- Bullard Co- Bullard Co- Burlington Mills Corp.	No par	23 ³ / ₄ Jan 25 29 ¹ / ₂ Apr 24 12 ³ / ₄ Mar 27 17 ³ / ₈ Jun 23 120 Jan 22 125 Jan 5	17¼ Jan 8½ Jan 116 Jan	25% I 14 I 129 I
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	14 ¹ ⁄ ₄ 15 ¹ ⁄ ₄ 85 ¹ ⁄ ₈ 86 ¹ ⁄ ₄ 15 ¹ ⁄ ₈ 16 ¹ ⁄ ₄ 28 28 ¹ ⁄ ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21,900 1,230 5,600 1,000	\$5 preferred Budd Wheel Buffalo Forge Co	No par No par	74% Jan 2 . 87 Aug 10 10 Jan 2 . 18¼ Jun 26 22½ Jan 3 . 30 Jun 16	47½ Jan 7¼ Apr 17 Jan	12½ Ju 77½ L 11¾ J 22½ L
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 400	Hutroughe Adding Moch	No nat	18 ³ / ₄ Jan 22 - 25 ⁷ / ₈ Jun 26 47 ¹ / ₂ Jan 24 68 Jun 25 20 ³ / ₈ Apr 6 25 ¹ / ₂ Jun 1 13 ³ / ₆ Jan 2 18 ¹ / ₈ May 17	31 May -12½ Jan	20% I 49% I 15% J
	9 ³ / ₄ 9 ³ / ₄ *82. 83 ⁷ / ₈ 63 ¹ / ₄ 63 ¹ / ₄ 18 ¹ / ₈ 18 ⁵ / ₈	9 ¹ / ₄ 9 ⁵ / ₈ 82 82 62 63 ¹ / ₄ 18 18 ¹ / ₈	9 ¹ / ₈ 9 ¹ / ₈ *82 ¹ / ₄ 83 ³ / ₈ *61 ³ / ₄ 62 ¹ / ₂ 18 18 ¹ / ₈	9 ¹ / ₈ 9 ¹ / ₂ 82 82 ¹ / ₄ 62 ³ / ₄ 64 18 18 ³ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,500 70 90 3,700	Bush Terminal 6% preferred Bush Term Bldg 7% pref Buther Bros 4½% preferred	100 (erred100	7 1⁄4 Mar 28 10 1⁄2 Jun 27 78 Feb 26 85 July 13 59 1⁄4 Mar 27 72 1⁄4 Jan 3 14 5⁄9 Jan 6 19 76 May 9	54 Jan -43½ Apr 8% Jan	9%] 83] 70½] 15%]
	$\begin{array}{cccc} *107 & 109 \\ & 3\frac{5}{8} & 3\frac{5}{8} \\ & 16\frac{5}{8} & 16\frac{5}{8} \\ & 94\frac{3}{4} & 94\frac{3}{4} \end{array}$	*107 109 *3 ¹ ⁄ ₂ 3 ⁵ ⁄ ₈ 16 ¹ ⁄ ₈ 16 ¹ ⁄ ₂ 93 93	*107 109 *3½ 35% 16¾ 16¾ 93 94	$*107$ $108\frac{1}{2}$ $3\frac{5}{8}$ $3\frac{5}{8}$ $16\frac{1}{2}$ 17 93 93	*107 108 ¹ / ₂ 3 ⁵ / ₈ 3 ⁵ / ₈ 17 17 ⁷ / ₈ *93 94 ¹ / ₂	2,300	Byers Co (A M) Participating preferred	No par 100	105¾ July 26 109¾ Jun 12 3¾ Jan 2 4¼ Jun 19 15 Jan 22 20% Mar 6 92 Jan 22 101½ Feb 28	2% Apr 12½ Apr -67½ Jan	3% J 17% J 96
	251/4 251/4	- 25 25 1/2	*251⁄2 26	*25 26	*25½ 26¼	- 800	Byron Jackson Co C	No par	22¼ Mar 26 27¼ Jun 23	20 Apr	25
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{ccc} 30 & 30 \\ 55 & 55 \\ 15\% & 13\% \\ 15\% & 15\% \\ \end{array}$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 100 3,500 8,400	California Packing 5% preferred Callahan Zinc-Lead Calumet & Hecla Cons C	No par 50 1	27½ Jan 3 34 Apr 18 53 Jan 20 56 Apr 17 4 1¼ Jan 2 2 Feb 23 6¼ Apr 4 9 Feb 23	-53¾ Feb ¾ Jan	30% 57 1¼ 7%
· · · · · · · · · · · · · · · · · · ·	$\begin{array}{r} 6\frac{5}{8} & 6\frac{3}{4} \\ 22\frac{7}{8} & 22\frac{7}{8} \\ 32\frac{5}{8} & 33 \\ 115\frac{1}{2} & 116 \\ 116 \\ 100 \\ 1$	65% 65% 221% 225% 32 325% *115½ 116	$\begin{array}{r} 6\frac{1}{2} & 6\frac{5}{3} \\ 22\frac{1}{4} & 22\frac{1}{2} \\ 32\frac{1}{4} & 32\frac{1}{2} \\ 116 & 116 \end{array}$	$\begin{array}{c} & 0.72 & 0.78 \\ 22 \frac{1}{4} & 25 \frac{1}{2} \\ 32 \frac{1}{8} & 34 \frac{1}{2} \\ *116 & 117 \frac{1}{2} \\ *47 \frac{1}{4} & 50 \frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,100 3,800 100	Campbell W & C Fdy Canada Dry Ginger Ale. \$4.25 preferred Canada Southern Ry, Co	No par 5 No par	20 Mar 26 26 Aug 1(31 Jan 24 38% Apr 28 113% Feb 8 118% Mar 17 47 Jan 4 53 Apr 24	5 15¼ Jan 3 23¼ Feb	21% 35¼ 47½
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		*47 ¹ / ₄ 49 15 ¹ / ₂ 15 ⁷ / ₈ *53 54 13 ¹ / ₈ 13 ¹ / ₂ 54 ¹ / ₄ 54 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15% 16½ *54¼ 55 13½ 13% *53 54	31,200 3,500 100	Canadian Pacific Ry	No par	10 ³ / ₄ Jan 23 19 ¹ / ₂ Jun 26 48 ¹ / ₂ Jan 2 57 Jun 5 11 Jan 5 15 ³ / ₄ Feb 20 52 Mar 26 55 ¹ / ₄ Mar 1 116 ³ / ₄ Jan 2 130 ³ / ₄ May 2	8% Jan 42% Apr	$ \begin{array}{c} 12\% \\ 51\% \\ 11\% \\ 54\% \\ 54\% \end{array} $
	$54\frac{1}{4}, 54\frac{1}{4}$ $123, 123$ $*34\frac{7}{8}, 35\frac{1}{4}$ $24\frac{1}{8}, 24\frac{1}{2}$ $62, 62$	$*122\frac{1}{2}$ 123 $\frac{1}{2}$ *35 35 $\frac{1}{4}$ 23 $\frac{5}{8}$ 24 $\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	210 200 7,800 600	Carolina Clinch & Ohio Carpenter Steel Co Carrier Corp 4½% preferred Carriers & General Corp_	5	. 116 ³ / ₄ Jan 2 130 ³ / ₄ May 2 32 Mar 26 39 ³ / ₆ Jun 28 21 Jan 22 30 May 1 61 Aug. 1 74 May 7	18% Oct	119 33½ - 22¾ - 65
	63/8 $61/238 381/4162$ $1641/2$		$\begin{array}{rrr} -6\frac{1}{4} & 6\frac{1}{4} \\ 37\frac{1}{4} & 37\frac{5}{8} \\ 163 & 163 \end{array}$	$6\frac{1}{6}$ $6\frac{1}{4}$ $37\frac{1}{2}$ $38\frac{1}{2}$ *161 163 $61\frac{3}{6}$ $63\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 ⁻ 4,100 30 3,400	Carriers & General Corp_ Case (J I) Co Preferred Caterpillar Tractor Celanese Corp of Amer	25 100 No par	5 ¼ Jan 2 7½ Jun 27 35 % Jan 26 44 % May 8 152 Jan 3 171 May 7 47 % Jan 22 69 % Jun 27	4 Jan 33 Apr 143½ July	53/4 39 1 1521/4 54 J
	63 63 47 47 *105½ 106½ 150 150	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	61 ¹ / ₂ 62 46 46 ¹ / ₂ *105 ⁵ / ₈ 107 ¹ / ₈ *150 150 ¹ / ₂		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	0.000	Celanese Corp of Amer	No par	37½ Jan 15 52½ Apr 25 104% May 15 110 Jun 5 127 Jan 2 153 Jun 14 14% Jan 2 18¼ May 7	31% Apr 96% Jun 113 Jan	40 1/8 106 129 1/2 1 15 1/2
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 720 3 1,140 2,900 50	Centrese Corp \$4,75 1st preferred	20 No par 1	18½ Jan 5 21¾ Jun 13 20½ Apr 5 24½ Jan 10 4¼ Jan 2 7‰ Jun 18 109½ Jan 16 115¼ Feb 23	17 Jan 19 Nov 2% Jan	19½ J 23 J 4% J 114
		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 16\frac{1}{4} & 17\frac{1}{8} \\ -31\frac{1}{2} & 31\frac{3}{4} \\ \div 14\frac{1}{2} & 15 \end{array}$	2,800 900 300 -, 2,700	Central Violeta Sugar Co Central Violeta Sugar Co Century Ribbon Mills	100	10% Apr 13 20¼ Jun 18 25 Mar 26 38 Jun 14 10% Jan 22 18 July 13 33 Jan 24 38% Feb 23	8½ Apr 20¾ Apr 7¼ Jan	15 N 28% I 12½ I 37½
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	337/8 341/4 103/4 111/2 1611/2 162 x22 x22 x22	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	224,900 70 400	Cerro de Pasco Copper Certain-teed Products 6% prior preferred Chain Belt Co Champion Pap & Fib Co.	100	7 Jan 2 11% Aug 10 129 Jan 8 164 Aug 1 21¼ Mar 28 25 Mar 7 28½ Jan 3 39 Jun 16	4% Apr 57 May 17½ Apr	9 134 1 23 1 31 4
	*32½ 33 *55 57 *15¾ 16¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*32 32 ¹ / ₂ .55 55 *15 ¹ / ₄ 16	32 ¹ / ₄ 34 ¹ / ₂ 55 ³ / ₄ 55 ³ / ₄ *15 ⁵ / ₈ 16 ³ / ₈	34 ¹ / ₂ 35 ¹ / ₄ 56 ¹ / ₂ 56 ¹ / ₂ *15 ⁵ / ₈ 16 50 ¹ / ₈ 51 ³ / ₄	1,400 500 ⁴ 100 19,700	Checker Cab Mfg Chesapeake Corp of Va Chesapeake & Ohio Ry	5	41, Jan 3 68 Jun ¹ 22 14 ¹ / ₈ Jan 5 17 ¹ / ₄ Jun 2 47 ⁵ / ₈ Mar 27 54 ⁵ / ₈ Mar 2	27% Jan 11 Feb	46¾ J 14⅛ J 50% J
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	49% 50% 8½ 78% 20¼ 20¾ 8½ 8%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,100 4,800 6,600 2,200	Chic & East III RR Co Class A Chicago Great West RR 5% preferred	No par40	61% Mar 26 12% Jun 18 151/2 Jan 22 26 Jun 18 57% Jan 22 121/2 Jun 18 24 Jan 22 341/4 Jun 18	5 ³ ⁄ ₄ Sep 11 ⁷ ⁄ ₈ Jan 4 ¹ ⁄ ₂ Jan	9 % N 18 % N 7 % N 25 % N
	40 ¹ / ₂ 41 ¹ / ₈ 66 66 ³ / ₈ *20 ⁷ / ₈ 21 ³ / ₈	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	273/4 273/4 39 397/8 64 65 21 21	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14,500 7,700 1,900	Chicago & Northwest'n w 5% preferred wi Chicago Mail Order Co_ Chicago Pneumat Tool	I I NO Dar	25 ¹ / ₄ Jan 22 49 ¹ / ₂ Jun 26 54 ³ / ₈ Jan 22 76 ⁷ / ₈ Jun 26 19 ¹ / ₂ Jan 22 24 ³ / ₈ May 29 19 ⁷ / ₈ Jan 2 27 ⁵ / ₈ Mar 7	21½ Apr 43½ Sep 15% Feb	30 % 1 65 % J 21 % 1 21 % J
Ē	*241/2 25 *51 53 *571/4 571/2 *18 19	243/8 241/2 *51 531/4 *571/4 571/2 171/2 18	243% 24½ *51 53¼ *57¼ 57½ *17 18	24 1/2 25 1/2 *52 53 1/4 *57 1/4 57 1/2 *17 18 1/9	25 ¹ ⁄ ₄ 25 ¹ ⁄ ₂ *52 53 ¹ ⁄ ₂ *57 ¹ ⁄ ₄ 57 ¹ ⁄ ₂ *17 18 ¹ ⁄ ₈	1,400 200	\$3 conv preferred	No par	49 Jan 3 54 ³ / ₄ Apr 19 54 Jan 4 58 ³ / ₄ Apr 16 15 ¹ / ₂ Jan 3 19 ⁷ / ₉ Jun 8 16 Jan 4 18 ¹ / ₄ Feb 23	38¾ Jan 47 Jan 13 Jan	49½ 57 19¼J 17½
	*16½ 17 *65% 7 32 32 108¼ 1085%	*16½ 17 6¾ 6¾ *31 33 106¼ 108%	*16 ¹ / ₂ 16 ⁷ / ₈ 6 ³ / ₄ 6 ⁷ / ₈ *31 33 106 ³ / ₄ 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*16 % 17 65% 7 *31 33 110 % 112 %	200 2.000 20 12,500	Chicago Yellow Cab Chickasha Cotton Oil Childs Co Childs Copper Co Childs Copper Co C I_T Financial Corp C I_T Financial Corp	No par	45% Jan 2 8% Feb 19 29% Jan 2 36½ Jan 18 91% Jan 24 117% May 29	1% Jan 24 May 77% Feb	63% 30 J 981% 501% J
	47% 48 21% 21% *36% 38 *102 105	48 ¹ / ₈ 48 ¹ / ₂ 21 ¹ / ₂ 21 ³ / ₄ *36 ¹ / ₂ 38 *102 105	48 485/8 211/2 211/2 *365/8 38 *102 105	$\begin{array}{cccc} 47\frac{1}{2} & 50 \\ 21^{3}4 & 21^{3}4 \\ 36\frac{1}{2} & 37 \\ *102 & 105 \end{array}$	50 50 ³ / ₄ 21 ¹ / ₄ 21 ¹ / ₂ *36 ⁵ / ₈ 37 ¹ / ₄ *104 105	1,400	City Ice & Fuel City Investing Co 5½% preferred City Stores Clark Equipment		42½ Jan -2 53% Jun 21 20% Jan 2 23% Jan 15 31 Jan 2 43½ Jan 18 98 Jan 2 105 Jun 19	1434 Jan 25% Nov 95 Nov	25 ½ J 31 ½ 96 ½
	*11½ 12 50 51 *175 200 *95 99	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*10 ³ / ₄ 11 51 51 *175 - 190 *99 100	10% 11 *51¼ 53½ *175 190 *99_100	*104 105 11½ 11¼ 53½ 53½ *175 190 *99 100	20	5% preferred	-100	95% Jan 27 133% May 18 49 Jan 2 60 Mar 1 170 Feb 20 186 Apr 19 89 Jan 26 105 May 15	3534 Feb 148 Jan 76 Jan	10% 51 185 90
	*110½ 112 *46½ 47½ *107 107½ *99¼ 100	111 ¹ / ₂ 111 ¹ / ₂ *46 ¹ / ₄ 47 ¹ / ₄ *107 107 ¹ / ₂ *99 ¹ / ₄ 100	111 111 47 47 *107 1071/2 *991/4 100	112 112 46% 48 *107 107½ *98¼ 100	112 112 48 48 *107 107 ¹ / ₂ *98 ¹ / ₄ 99 ¹ / ₄	70 500	Clev El Illum \$4.50 pfd Clev Graph Bronze Co (' 5% preferred Clev & Pitts RR Co 7%	The)1 gtd50	109¾ Jan 2 114½ Feb 27 44 Jan 22 54¾ May 14 107 July 10 110½ Apr 16 93½ Jan 3 100 Jun 30	37½ Apr 106 Mar 92 Jun	115½ J 45¼ J 109 J 96 A
	*565/8 59 363/4 37 401/4 401/2 1481/4 1481/4	$*56\frac{5}{8}$ 59 36 ¹ / ₄ 37 40 ¹ / ₄ 40 ³ / ₄ *148 149 ¹ / ₂	*565% 59 361/4 363/4 *401/4 41 *148 1491/2	*56 ¹ / ₈ 59 36 ¹ / ₄ 37 ³ / ₈ 40 ³ / ₄ 41 *148 149 ¹ / ₂	*56 ¹ / ₈ 59 36 ¹ / ₂ 37 ¹ / ₂ 41 ³ / ₄ 42 ³ / ₄ *148 149 ¹ / ₂	3,800 1,900 10	Special gtd 4% stock_ Climax Molybdenum Cluett Peabody & Co Preferred	No par No par 100	53 ½ Jan 17 57% July 2 34 ¼ Jan 2 40¾ Mar, 6 35% Jan 5 44½ Apr 27 140 Apr 9 151 May 31	52 1/2 Mar 30 1/9 May 34 1/2 Apr 145 Feb	53% (38½ M 39½ Ji 152 Ji 146½ Ji
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*138 139 ¹ / ₂ 64 ¹ / ₄ 64 ¹ / ₄ *1000 33 ¹ / ₂ 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	138 140 *64 64 ³ / ₄	$ \begin{array}{r} 141\frac{1}{2} 142 \\ 65 65 \\ *1000 \\ 34\frac{1}{2} 35 \end{array} $	1,000, 300 1,800	Class A Coca-Cola International C Colgate-Palmolive-Peet	Lorp No par Corp No par No par	130 May 31 142 Aug - 3 62 ½ Jan 2 65 Jan 22 31 ½ Feb 2 365 ½ Jun 28	III. Feb	140 /2 JU 67 1/2 JU 33 1/2 D 38 S
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$*41$ $41\frac{1}{4}$ $*111\frac{1}{2}$ 113 $x27\frac{1}{4}$ $27\frac{3}{4}$ $39\frac{1}{2}$ $40\frac{1}{2}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$*111\frac{1}{2}$ 113 $*112\frac{1}{2}$ 113 $27\frac{1}{2}$ 28 ¹ /4 $39\frac{1}{2}$ 41		2,400	Collins & Aikman 5% conv preferred Colo Fuel & Iron Corp Colorado, & Southern	No par 100 No par 100	34% Jan 2 45% Jun 16 110% Jun 6 115 Jan 9 23% Jan 23 32% Jun 19 28 Jan 23 50% Jun 19	109% Feb 14% Apr 11% Jan 12½ Jan	116 D 26¼ D 29½ D 30 D
	*35½ 36¼ *33 34½	34 ³ / ₄ 35 *32 ¹ / ₄ 34	$3978 \ 3974 \ 341/2 \ 321/4 \ 341/8$	*35 35 ½ *34 34 ½	35 36 33 1/8 34 1/8	220 60	4% non-cum 1st prefe 4% non-cum 2nd prefe	erred100	28 ¹ / ₄ Jan 2 46 ⁵ / ₈ Jun 20 25 ³ / ₄ Jan 2 46 ¹ / ₄ Jun 20	12 72 Jan 13 Jan	27 1/4 p

For fcotnotes see page 691.

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NEW YORK STOCK RECORD

	state state			NEY	V TOXK	3100	STOCKS		Range for 1	
Baturday Aug. 4	Monday Aug. 6	LOW AND HIGH Tuesday Aug. 7 \$ per share	Wednesday Aug. 8 \$ per share	Thursday Aug. 9 \$ per share	Friday Aug. 10 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest \$ per share \$ per share	Year 1 Lowest \$ per share	944 Highest \$ per share
s per share	\$ per share 37 37 ¹ /4 37 37 7 ³ /8 7 ⁵ /8	36 ¹ / ₂ 36 ⁷ / ₈ 36 ¹ / ₂ 36 ¹ / ₂ 7 7 ¹ / ₂	$\begin{array}{cccc} 36\frac{7}{8} & 37\frac{1}{4} \\ *36\frac{3}{4} & 37\frac{1}{4} \\ 7 & 7\frac{1}{4} \end{array}$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,300 300 40,800	Columbia Br'd Sys Inc cl A2.50 Class B	31 Mar 26 40½ Jun 26 31 Mar 27 40½ Jun 26 4½ Jan 2 8½ July 12 90¼ Jan 2 107. May 31	26¼ Jan 25% Jan 3% Nov 76 Jan	35 ¹ ⁄ ₄ Dec 35 ¹ ⁄ ₂ Dec 5 ¹ ⁄ ₄ Mar 97 ¹ ⁄ ₂ Dec
	1037/8 1037/8 101 1011/2 *1097/8 110	103% 104 102½ 103 110 110		104 ³ / ₄ 105 102 ³ / ₄ 103 x109 x109 22 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 350 500 500	6% preferred series A100 5% preferred100 Columbian Carbon CoNo par Columbia PicturesNo par	84 Jan 27 104 July 17 95¼ Jan 9 125 Jun 13 21 Jan 15 25% Jun 14	70 Feb 84 Feb 16¼ Apr	93 Feb 98½ Dec 23 Dec
	$\begin{array}{r} *22\frac{1}{8} & 23\frac{1}{4} \\ *50\frac{1}{2} & 51 \\ 43\frac{3}{4} & 43\frac{3}{4} \\ 105\frac{1}{8} & 105\frac{1}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 50 41 ³ / ₄ 42 ³ / ₄ *105 105 ³ / ₄	*50 50 ¹ / ₂ 43 ¹ / ₂ 44 ³ / ₄ *105 105 ³ / ₄	200 2,800 100	\$2.75 preferredNo par Commercial Credit10 4¼% conv preferred100 Commercial SolventsNo par	47½ Jan 24 51 Jun 13 39 Jan 2 47¼ Jun 27 104 July 30 108½ Apr 21 15½ Mar 26 18% Feb 16	39 1/8 Jan 37 1/2 Jan 105 Feb 14 1/2 Apr	49% Dec 43½ Jun 108 Oct 18% Jun
ĒĒ	$\begin{array}{cccc} 16 & 16\frac{1}{8} \\ & 1\frac{3}{8} & 1\frac{1}{2} \\ 105 & 105 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,800 61,000 3,200 11,000	Commonwealth & Southern_No par \$6 preferred seriesNo par Commonwealth Edison Co25	li Jan 2 1 ³ / ₄ Jun 26 89 Jan 24 109 ¹ / ₂ July 11 28 ³ / ₄ Jan 2 31 ⁷ / ₈ Jun 26	⁵ ⁄8 Feb 79 Jan 243⁄4 Jan	1 ½ July 95 % Dec 29 ¼ Nov
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	x38 39 29¼ 295% 35 35½	400 2,200 500 1,000	Conde Nast Pub IncNo par Congoleum-Nairn IncNo par Consolidated CigarNo par \$4.75 preferredNo par Consol Coppermines Corp5	22 Jan 12 39½ Jun 16 26¼ Mar 31 33½ May 5 29½ Jan 2 38 Jun 28 101 Jan 2 104½ Mar 10	8 ¹ / ₄ Feb 21 ⁷ / ₈ Jan 20 ¹ / ₂ Jan 95 ¹ / ₂ Jun	26 Dec 29¼ Dec 31 Dec 103 Dec
		$*103\frac{1}{2}$ $104\frac{1}{4}$ $4\frac{1}{4}$ $4\frac{1}{4}$ $30\frac{3}{8}$ 31 $107\frac{3}{4}$ $107\frac{7}{8}$	*103 ¹ / ₂ 104 4 ¹ / ₈ 4 ¹ / ₄ 30 ³ / ₈ 30 ⁷ / ₈ 107 ¹ / ₂ 107 ¹ / ₂	*103 ¹ / ₂ 104 ¹ / ₄ 4 ¹ / ₈ 4 ¹ / ₄ 29 ⁷ / ₈ 30 ⁷ / ₈ *107 ¹ / ₄ 107 ³ / ₄	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,800 14,000 500	\$5 preferredNo par	3 ³ / ₄ Mar 23 5 ¹ / ₄ Jun 19 24 ⁵ / ₈ Jan 2 32 ³ / ₈ Jun 25 x106 ¹ / ₂ Mar 28 109 ¹ / ₄ May 23	3½ Feb 21½ Feb 102% Jan	4 ³ / ₄ July 25 ³ / ₄ Oct 108 ⁵ / ₈ Oct
ΞΞ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 45\% & 45\% \\ 283\% & 29 \\ 12 & 12 \end{array}$	$\begin{array}{rrrr} 4\frac{1}{2} & 4\frac{5}{8} \\ 29\frac{3}{4} & 30 \\ *12 & 12\frac{1}{4} \end{array}$	$\begin{array}{rrrr} *4\frac{1}{2} & 4\frac{7}{8} \\ 29 & 29 \\ 12 & 12 \\ 34\frac{1}{4} & 36 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,600 1,600 500 4,000	Consol Film Industries1 \$2 partic preferredNo par Consol Laundries Corp5 Consolidated Natural Gas15	4 ¹ / ₂ Apr 24 6 ¹ / ₄ Feb 2 27 ³ / ₄ July 27 33 ¹ / ₄ Jun 14 11 ⁵ / ₈ July 19 14 ¹ / ₄ Mar 6 31 ¹ / ₄ Jan 3 40 Jun 21	2 ³ ⁄ ₄ Jan 16 ⁵ ⁄ ₈ Jan 7 ³ ⁄ ₄ Jan 24 Jan	61/8 Jun 301/4 Nov 131/2 July 323/4 Oct
<u> </u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34% 35% 20% 21¾ *28 29 19½ 19%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	20% 21% 28¼ 28¼ 19% 20½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,000 600 1,400	Consolidated Vultee Aircraft1 \$1.25 conv pfdNo par Consol RR of Cuba 6% pfd100	17¼ Jan 24. 26 Jun 28 25¾ Jan 2 29¾ Jun 28 18½ Mar 26 26% Jun 15- 18½ Jan 20 26% Jun 21	11 ¹ / ₄ Jan 18 ¹ / ₂ Jan 12 Aug 14 ³ / ₈ Jun	201/a Dec 255% Dec 24 Dec 24 Dec 24 Dec
	*22 ¹ ⁄ ₂ 23 111 ³ ⁄ ₄ 112 ³ ⁄ ₄ *28 ¹ ⁄ ₄ 29	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *21 & 21\frac{1}{2} \\ 112 & 112\frac{1}{2} \\ 28 & 28\frac{3}{4} \end{array}$	500 370 1,300	Consolidation Coal Co25 Consumers Pow \$4.50 pfdNo par Container Corp of America20	108¼ Jan 24 115 Feb 23 26½ Apr 6 30% Jun 4	102½ Jan 20 Feb	112 Nov 29% Dec
	10 10 *99% 103 42½ 43	$\begin{array}{rrrr} 9\frac{5}{8} & 9\frac{7}{8} \\ 100 & 100 \\ 42\frac{1}{8} & 42\frac{1}{2} \end{array}$	93/4 97/8 991/2 993/4 421/2 43	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9 ¹ / ₈ 9 ⁵ / ₈ *99 100 44 ¹ / ₈ 44 ³ / ₄ *107 ¹ / ₄ 109	4,500 500 5,000 300	Continental Baking CoNo par \$5.50 preferredNo par Continental Can Inc20 \$3.75 preferredNo par	8 ¹ / ₄ Jan 5 11 ³ / ₂ Jun 13 93 ³ / ₄ July 30 100 Aug 9 37 ¹ / ₂ Jan 2 47 ¹ / ₈ May 5 106 ¹ / ₂ July 18 109 ¹ / ₄ Jun 5	734 Oct 321/2 Feb	10 Mar 43¼ Jun
		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,200 1,400 16,900	Continental Diamond Fibre5 Continental Insurance10 Continental Motors1 Continental Oil of Del5 Continental Steel CorpNo par	10% Apr 6 14 Jun 22 46 Jan 3 58 May 8 8% Jan 2 12% Jun 25 29% July 27 36 Mar 1	10 May 41% Jun 5% Jan 26% Sep	13¼ Mar 49½ Dec 9¼ Dec 33½ Jan
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,300 500 600 180	Cooper-Bessemer Corp No nat	29 ½ Jan 2 37 Mar 7 16 Jan 2 22 Jun 26 47 ½ Feb 5 53 Jun 25	24½ Apr 12¼ Aug 38½ Feb	31½ Dec 19¼ July 48 Dec
	$ *15\frac{1}{2} 15\frac{5}{8} *51\frac{1}{2} 52 17 17 $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*15 15 ¹ / ₂ *51 ¹ / ₂ 53 16 ³ / ₄ 17	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,300 50 2,100 260	\$3 prior preferredNo par Copperweld Steel Co5 Conv pref 5% series5 Cornell-Dubilier Electric Corp1 Corn Exch Bank Trust Co20	12½ Jan 2 16% May 29 49½ Jan 16 53% Jun 28 16% Aug 9 22½ Jan 12 52½ Mar 27 60 Jun 26	10 ³ / ₄ Jan 47 Mar 15% Jan 44 ¹ / ₂ Jan	13¾ July 52 July 25¼ July 57 Dec
<u> </u>	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 31 & 31 \\ *102 & 1023/4 \\ 621/8 & 621/4 \end{array}$	2,900 20 2,000	Corning Glass Works5 3½% preferred100 Corn Products Refining25	30 Jun 30 35 ³ / ₄ May 21 101 ³ / ₄ Aug 6 105 ³ / ₄ Jun 5 58 ³ / ₄ Jan 2 68 ³ / ₄ May 10 x182 ³ / ₂ Jan 2 68 ³ / ₄ May 10	52 1/8 Apr 173 1/2 Apr	61% Oct 184% July
	189 189½ 8 8 *4½ 4¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*189½ 190 7% 8 3% 4½	*189 190 75% 81⁄4 4 4	*189 190 8½ 8¾ 4 4½	80 2,400 1,700	Coty Internat CorpI	6 Jan 2 9% Jun 25 3½ Jan 2 5 May 28	5 Jan 1% Jan	7¼ July 5 Aug
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30% 33 27 27 39¼ 39%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43,800 800 10,100 1,400	Crane Co25 Cream of Wheat Corp (The)2 Crosley Corp (The)No par Crown Cork & SealNo par	25 ³ 4 Jan 5 34 ³ / ₂ Jun 1 24 Jan 2 28 ¹ / ₂ Mar 5 28 ³ / ₄ Mar 26 41 Jun 14 37 Jan 6 46 ³ / ₄ Mar 7	1834 Feb 20 Jan 1634 Jan 2734 Feb	2734 Jun 25% July 32 Dec 39 Aug
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	300 4,800 980	\$2.25 preferredNo par Crown Zelierbach Corp5 \$5 conv preferredNo par Orucible Steel of AmerNo par	47 Jan 18 51 ³ 4 Mar 7 20 ³ / ₈ Jan 22 25 ¹ / ₈ May 29 102 ³ /4 May 10 105 Feb 1	45 Jan 15½ Feb 97½ Jan 28 Jan	49% Aug 22½ Dec 105 Dec
= =	42% 43 *97 98 *27% 28 19% 19%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	42 43 1/8 96 3/8 98 27 1/4 27 1/4 * 145 1/2 150	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,100 600 540	5% preferred100 Cuba RR 6% preferred100 Cuban-American Sugar10	35% Jan. 2 49% Jun. 26 87% Jan. 2 103 Jun. 28 25% Mar 27 34% Jun. 18 16 Mar 26 x22% Jun. 14	69 Jan 20½ Jan 11¾ Feb	37¼ Nov 89½ Dec 29% Dec 19½ Dec
57 57	*145 ¹ / ₂ 150 30 30 *34 ¹ / ₂ 35 ¹ / ₈	$^{*145\frac{1}{2}}$ 150 295% 295% 3434 3434		18 ³ / ₄ 19 ¹ / ₄ 30 30 *35 35 ¹ / ₈	19 ¹ / ₈ 19 ¹ / ₄ 30 ¹ / ₄ 30 ¹ / ₂ 35 36	5,500 1,000 600	7% preferred100 Oudahy Packing Co30 30 Cunco Press Inc5 4½% breferred100 100	145 ¹ / ₂ Jan 23 147 Jun 7 25 ⁷ / ₈ Jan 2 34 ⁵ / ₈ Jun 5 29 ³ / ₄ Apr 10 36 Aug 10 105 July 2 108 ¹ / ₂ Jan 19	112 Jan 22 ³ ⁄ ₄ Jan 22 ¹ ⁄ ₂ Jan 101 Jan	144 Dec 29 ¹ / ₂ Mar 30 ⁷ / ₈ Dec 109 ¹ / ₂ Nov
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*105½ 107 *33¾ 35 13½ 14 *131 134	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$*105\frac{1}{2}$ $107\frac{1}{2}$ $*33\frac{1}{8}$ 35 $15\frac{1}{2}$ $16\frac{1}{2}$ $134\frac{3}{4}$ $134\frac{3}{4}$	140 100 40,100 20	Cunningham Drug Stores Inc. 2 bil	28 Jan 31 38 May 18 9 Mar 26 16 ³ / ₄ Jun 26 122 ¹ / ₂ Apr 6 140 Jun 26	5½ Aug 97 Apr	11% Aug 140 July 61% Dec
23	$\begin{array}{cccc} 71 & 71 \\ 6\frac{1}{2} & 6\frac{5}{8} \\ 21\frac{1}{2} & 21\frac{7}{8} \\ *120 & 128 \end{array}$	$\begin{array}{rrrr} 70\frac{1}{2} & 70\frac{3}{4} \\ 6\frac{1}{4} & 6\frac{1}{2} \\ 20\frac{3}{6} & 21\frac{1}{2} \\ *120 & 128 \end{array}$	*70 71 ¹ / ₈ 6 ¹ / ₄ 6 ³ / ₈ 20 ³ / ₄ 21 ¹ / ₄ *120 128	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 71 & 72 \\ 6\frac{1}{8} & 6\frac{3}{8} \\ 21 & 21\frac{1}{2} \\ *118 & 125 \end{array}$	1,000 44,100 4,200	Curtis Pub Co (The) No par \$7 preferred No par Prior preferred No par Curtiss-Wright 1 Class A 1 Oushman's Sons Inc 7% pfd 100	59¼ Jan 16 72 Aug 10 5½ Jan 22 7½ Jun 28 18¼ Jan 2 24 Jun 28 120 Mar 7 123½ Feb 21	434 Jun 1434 Jun 11434 May	734 Nov 1934 Nov 127 Nov
= =	261/2 267/8	271/4 271/4	27 27	263/4 28	28 287/8	2,000 *	Outler-Hammer IncNo par	25% Apr 6 30% May 7	21% Apr	28½ Dec /
	*15 17 16% 17	*15½ 17 17 17	*15 17 17 17¼	*151/4 17 17 171/4	$^{*15\frac{1}{4}}_{17\frac{1}{8}}$ 17 17 $^{1}_{8}$ 17 $^{3}_{8}$	2,500 20	Davega Stores Corp5 Davison Cnemical Corp (The)1 Dayton Pow & Lt 4½% pfd100	12% Jan 12 19% Jun 5 16% Jan 8 19% Feb 8 108% Aug 10 113 Jun 15	6¼ Jan 13½ Jun 109½ Dec	13½ Nov 16¼ Oct 113½ Apr
E E	$\begin{array}{r} *109\frac{1}{2} & 110\frac{3}{6} \\ *38 & 40\frac{1}{2} \\ 40\frac{1}{2} & 40\frac{3}{4} \\ *36 & 37 \end{array}$	*109½ 110% *38 40 40% 41 36½ 36½	*109½ 110% *38¼ 41½ 40% 40% *36½ 37	*108 ¹ / ₄ 110 ³ / ₈ 38 ⁵ / ₈ 40 x39 ⁵ / ₈ 40 x36 ¹ / ₂ 36 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 8,000 300	Decca Records Inc1 Deere & CoNo par Preferred20	33 Jan 9 48 May 5 39% Mar 29 47½ May 5 35% Jan 24 38% Mar 26	21% Jan 36½ Apr 32¼ Apr 17½ Jan	41 ½ Oct 45 ½ Jun 36 ½ Oct 22 ¼ July
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	300 5,200 18,600 4,600	Deisel-Wemmer-Gilbert10 Delaware & Hudson100 Delaware Lack & Western50 Detroit Edison20	34¼ Jan 19 57½ Jun 18 7% Mar 29 16% Jun 25 21 Jan 2 23% Jun 27	17½ Jan 5% Jan 18½ Jan	37% Dec 9% Mar 21¼ Dec
E E	*70 75 53 54 35½ 35½	*70 75 52½ 54 35½ 35½	*70 78 53 ¹ / ₂ 55 ¹ / ₂ 35 ¹ / ₂ 35 ¹ / ₂	*70 75 55½ 59½ x34½ 34%	*70 75 583% 59 343% 35	7,600 800 300	Detroit Hillsdale & S W RR Co_100 Devoe & Raynolds ANo par Diamond MatchNo par 6% partic preferred25	67 Jan ³¹ 74 July 11 36 Jan 23 59½ Aug 9 33½ Apr 6 38½ Jan 3 40½ Jan 4 46½ Jun 28	52 Feb 29¼ Jan 28% Jun 38¼ Mar	65 Oct 41¼ Oct 35½ Dec 42 Sep
E E	*45 4534 *221/4 231/4 523/4 531/8	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	45 ¹ / ₄ 45 ¹ / ₄ *21 22 ¹ / ₂ 51 ¹ / ₈ 51 ¹ / ₈	*43 ¹ / ₄ 44 ¹ / ₄ 22 22 ¹ / ₂ 51 ³ / ₄ 53	*43 ³ / ₄ 44 ¹ / ₄ 22 ¹ / ₄ 23 ³ / ₄ 53 53 ³ / ₄	1,300 2,800	Diamond T Motor Car Co2 Distil Corp-Seagr's LtdNo par	16½ Jan 2 26¾ May 5 38 Jan 22 60 Jun 26 105 Jan 25 109 Mar 9	13¼ Jan x27¾ Feb 95 Apr	17½ July 38% Dec 105 Dec
- 2 2	*105% 108 26 26 48% 48% 22 22%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*1055% 108 261/2 273/4 *471/2 48 213/4 221/4		1,500 1,100 4,200	5% preferred100 Dixie Cup CoNo par Class ANo par Doehler-Jarvis Corp5	17½ Mar 26 29 Jun 6 47 Mar 20 49 Feb 1 18 Jan 2 24% May 4	15¼ Jan 43¾ Jan	2034 Sep 49 Nov
	23% 23% 84 84 *129 129%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 23 & 24 \\ 81\frac{1}{2} & 83\frac{1}{2} \\ 130 & 130\frac{1}{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,600 4,500 2,400 100	Dome Mines LtdNo par Douglas AircraftNo par Dow Chemical CoNo par \$4 preferred series ANo par	22¼ Jan 2 26½ Feb 23 65 Mar 26 95¾ Jun 18 122‰ Jan 4 143 May 9 110½ Jan 2 114¼ Jan 17	21 ½ May 47 May 114 ¾ Apr 106 ¾ Jan	27% July 72½ Nov 131 Jan 113 Aug
	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{cccc} *112 & 112\frac{1}{2}\\ 29 & 29\frac{1}{2}\\ 18 & 18\frac{1}{4}\\ *20 & 20\frac{1}{2} \end{array}$	5,000 1,400	Dresser Industries 50c Dunhill International 1 Duplan Corp No part No	27 Apr 6 33% Jun 25 12 Mar 21 19% July 16 20½ Aug 2 25 Jan 5 155 Jan 2 172¼ May 4	8 1/4 Apr 11 7/8 Feb 137 Feb	14 % Nov 20 ¼ Dec 162 ½ Jun
E E	159½ 161 126½ 126½ 114 114	158½ 159 126½ 126½ *113 114	159 160 126½ 126½ *113 114	159¼ 163 126 126¼ *113½ 114	163½ 165 *126 127 *113½ 114	4,100 500 30	\$4.50 preferredNo par Duquesne Light 5% 1st pfd100	1253/2 Jan 9 129 Feb 1 1131/2 Aug 1 117 Mar 6		128½ Dec 120¾ Jan
	17 17%	16% 17	16% 17	1634 171/2	171/4 177/8	5,100	Eagle-Picher Co10	13 Jan 22 19½ Jun 21	10% Feb 33 Apr	14½ July 41 Dec
	57¼ 57% 20¾ 21¼ 171½ 171½ *193 195	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	55 1/4 56 1/2 *20 1/4 20 5/8 172 1/4 172 1/2 *193 195	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 61 & 62\frac{1}{2} \\ *20\frac{1}{2} & 21 \\ 175 & 176 \end{array}$	10,300 400 3,000	Eastern Airlines Inc1 Eastern Stainless Steel Corp5 Eastman Kodak CoNo par 6% cum preferred100	39¼ Jan 22 63% Jun 27 18¼ Jan 26 25¼ Jun 21 170 July 30 183¼ Apr 30 185 Jan 6 200 Jun 2	6% Jan 157 Feb 175 Jan	25% Dec 178 Dec 195 Sep
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*193 195 54 54 ¹ / ₂ 26 ⁷ / ₈ 27 ¹ / ₈ 24 ¹ / ₄ 24 ³ / ₄	$\begin{array}{cccc} 56 & 56\frac{1}{2} \\ 27 & 27\frac{1}{8} \\ 25 & 25\frac{1}{4} \end{array}$	1,900 2,300 2,200	Eastman Kodak Co	49 Jan 22 61 May 7 21 ³ / ₄ Jan 15 31 May 9 24 July 24 27 ¹ / ₄ July 16 107 Aug 10 108 July 18	41 Jan 1634 May	52 Dec 24½ Dec
	*107 108 9 9 52 53¼ 16% 16%	$\begin{array}{cccc} *107 & 107 \frac{1}{2} \\ 8\frac{7}{8} & 8\frac{7}{8} \\ 52\frac{3}{4} & 52\frac{3}{4} \\ 15\frac{7}{8} & 16 \end{array}$			$\begin{array}{rrrr} 107 & 107 \\ 9 & 9 \frac{1}{4} \\ 54 \frac{1}{4} & 55 \frac{1}{2} \\ 15 \frac{3}{4} & 16 \frac{1}{4} \end{array}$	20 1.600 17,100 5,400			8 ¹ /4-Dec 37 ¹ / ₂ Jan 10 Apr 3 ⁵ / ₈ Jan	15¼ Sep 45¾ Aug 15¾ Dec
	*5 ¹ / ₈ 5 ¹ / ₄ 12 ³ / ₈ 12 ⁵ / ₈ 128 129 119 119	$\begin{array}{rrrr} 4\% & 5\% \\ 11\% & 12\% \\ 127 & 127 \\ 117 & 117 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,100 46,600 1,100	Electric Power & LightNo par	4% Aug 7 7% May 11 3% Jan 2 13 Aug 10 109 Jan 3 132½ July 5 103 Jan 3 123% July 5	3½ Nov 81½ Apr 78 Apr	6½ Oct 5½ July 114 Dec 103½ Dec
\$. <u></u>	*44 44 ³ / ₄ 38 ¹ / ₄ 38 ¹ / ₂ 23 ¹ / ₂ 23 ³ / ₄	44 44 38½ 38¼ 23 24	43½ 44 *38 38½ 23¾ 23¾	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,100 1,400 2,700 6,900	\$7 pitteriedN9 par Electric Storage BatteryN9 par El Paso Natural Gas3 Emerson Electric Mfg Co4	43 ¹ / ₂ Aug 8 50 ⁷ / ₆ Feb 16 34 ¹ / ₄ Mar 21 40 May 7 22 ¹ / ₂ Jan 9 29 ¹ / ₂ Jan 18 20 ¹ / ₄ Mar 27 25 Mar 6	39¼ Apr 27¾ Feb 15 Sep	47 % July 34 % Nov 22 % Dec
E E	$21\frac{5}{2}$ 22 *71 72 105 $\frac{1}{2}$ 105 $\frac{1}{2}$ 24 $\frac{3}{4}$ 24 $\frac{3}{4}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 21 & 21\frac{1}{4} \\ *71 & 72 \\ 105 & 105 \\ 22\frac{5}{8} & 23\frac{5}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,800 400 30 18,800	Emerson Radio & Phonograph5 Endicott Johnson Corp50 4% preferred100	62 Mar 26 72¼ Aug 9 104 July 25 107 Feb 26 16 Jan 4 27¾ Jun 14	57½ Jan 101¼ Jan 8¾ Jan	68% Dec 108½ Jun 17% Dec
no de la de las	*105 108 10678 10678 *1081/2 111	*105 108 106 106 *108 ¹ / ₂ 111	*105 108 *105 107 *108½ 111	*105 108 *105 106 108 108 ¹ / ₂	*105 108 *105 106 108 ¹ ⁄ ₂ 108 ¹ ⁄ ₂	5,100 130	s5 preferredNo par \$5½ preferredNo par \$5 preferredNo par	100 ½ Jan 5 106 July 16 101 ‰ Apr 21 108 July 24 104 Feb 1 109 July 12	87 Jan 89 Jan 9234 Jan	104 Dec 105 Nev 107 Dec
For fcotnot	es see page 691.	-		-						

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NEW YORK STOCK RECORD

		LOW AND HIGH	SALE PRICES	NEV	V YORK	STOC	STOCKS			Range for	Previous
Saturday Aug. 4 \$ per share	$\begin{array}{c} \mbox{Monday}\\ \mbox{Aug. 6} \\ \mbox{$$ $ per share} \\ $$ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $$	Tuesday Aug. 7 \$ per share 1% 1% 15½ 16% 78 78% 12% 13 17½ 18 48 48 ½ *6 6¾	Wednesday Aug. 8 \$ per snare 1%2 15½ 16 *77% *89% 92% 13 13 17% 17% 473% 484% *6 63%	Thursday Aug. 9 \$ per share 17% 17% 15% 17 *77 78% *89½ 92½ 12% 13½ 17½ 19½ 47% 49½ 6% 6¼	Friday Aug. 10 \$ per share $1\frac{1}{2}$ 0 $15\frac{5}{10}$ 16 $\frac{7}{10}$ $77\frac{1}{4}$ 78 $\frac{1}{2}$ $88\frac{1}{2}$ 92 $\frac{1}{2}$ $13\frac{7}{4}$ 14 $19\frac{1}{2}$ 20 $\frac{1}{2}$ $49\frac{1}{4}$ 50 $\frac{3}{4}$ $6\frac{1}{2}$ 6 $\frac{1}{2}$	Sales for the Week Shares 9,100 19,000 500 3,000 7,300 1,800 300	NEW YORK STOCK EXCHANGE	Range Sinc Lowest * per share 1 May 21 12½ Jan 12 68½ Jan 19 86 Jan 27 11½ Jan 2 15½ Jan 24 42¼ Jan 24 6 Jan 2	e January 1 Righest \$ per share 2% Jan 20 20% Jun 22 84% July 11 89 Jun 7 15% Jun 12 21% Jun 22 57% Apr 28 7% May 5	Year 1 Lowest	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 900\\ 1,900\\ 11,800\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ $	Faibanks Morse & CoNo par Fajardo Sug Co of Pr Rico20 Fansworth Televis'n & Rad Corp.1 Federal Light & Traction	4234 Jan 2 25 1/8 Jan 4 12 3/4 Mar 26 17 Jan 5 104 Mar 28 25 3/4 Jan 2 23 3/4 Jan 5 9 3/6 Jan 22 28 3/4 Jan 2 28 3/4 Jan 2 28 3/4 Jan 2 28 3/4 Jan 2 30 3/4 Feb 2 8 4/4 Mar 20 47 3/2 Jan 24 47 4/2 Jan 24 16 3/4 July 27 25 Jan 24 14 Apr 10 18 Mar 9 34 Jan 5 42 3/4 Mar 26 113 Jan 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33¼ Jan 21% Jan 9% Jan 14% Jan 100 Jan 11% Apr 17 Apr 22% Jan 93 Jan 17 Jan 45 Jan 33% Feb 103% Feb 103% Feb 103% Apr 34½ Jan 24% Dec 5½ May 43½ Aug 11¼ May 53½ Jan 16 Jan 13% Jan 20 Jan 13% Jan 20% Jan 103 Apr	44% Dec 14% Dec 14% Jan 17% Dec 105 Aug 27% Nov 24 Dec 10% Aug 32 Dec 108 Dec 27% Aug 53% Nov 57% Dec 27% Aug 53% Nov 57% Dec 26% July 58% Mar 16 Nov 69 Dec 25% Dec 17% Sep 135 Dec 36% July 58% Dec 136 Dec 25% Dec 17% Sep 135 Dec 36% Dec 146 Sep
тырынынының алымының аламының алымының аламының а	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*71/2 77% 61/4 67% 17% 17% 15% 15% 18% *66 68 87% 91/4 26 261/2 26 261/2 27 97% 26 261/2 27 97% 151 52 91/2 97% *166 169 43/4 41/2 41/2 41/4 41/2 41/4 21 33/4 137/4 41/2 41/4 21 33/4 137/4 41/2 43% 22% 23 33 15% 32% 33 15% 32% 33 15% 32% 33 35% 32% 41/2 43% 21/3 1061/2 32/2 33 33 15% 32% 32/2 33 315% 32% 41/2 41/2 41/2 43% 22% 23 104 1/4 1061/2 32/2 23 32/2 33 315% 32% 41/2 43% 22% 23 104 1/4 1061/2 32/2 23 33 15% 32% 304 41/4 *107 110 15% 16% 15% 16% 15% 16% 15% 15% 25% 25% 25% 25% 33% 31 *16% 16% 45% 45% 25% 35% 33% 31 *16% 23% 33% 31 *16% 25% 33% 31 *16% 25% 33% 31 *16% 25% 33% 31 *16% 25% 33% 31 *16% 25% 33% 31 *16% 25% 33% 33% 33% 31 *16% 25% 33% 34% 34% 25% 33% 35% 33% 31 *16% 25% 33% 34% 34% 25% 35% 55% 52% 53%	$\begin{array}{c} 1.200\\ 11,800\\ 2.200\\ 500\\ 8.600\\ 2.200\\ 9.700\\ 5\\ 52.700\\ 4.400\\ 1.000\\ 4.000\\ 1.200\\ 0.000\\ 1.200\\ 0.000\\ 1.200\\ 0.000\\$	Gariel Co (The) el A. No par 6% preferred. 20 Gardner-Denver Co. No par 33 preferred. 20 Gardner-Denver Co. No par 33 preferred. 20 Gardner-Denver Co. No par Sa preferred. 10 Gen Amer Transportation 10 Gen Amer Transportation 10 Gen Amer Transportation 10 General Baking No par Sa preferred. No par General Baking No par General Cable Corp. No par General Biestric Co. No par General Floctric Co. No par General Floctric Co. No par Se preferred. No par General Floctric Corp. No par Se preferred. No par Se preferred. No par Se preferred. No par	1044% Apr 18 49 Jan 31 8% Jan 2 160% Jan 2 6 Mar 21 9 Jan 22 114% Jan 22 6 Mar 21 9 Jan 22 114% Jan 22 27½ Mar 22 27½ Mar 20 166½ Jan 4 3% Jan 2 13% Jan 4 13% Jan 2 13% Jan 4 13% Jan 2 13% Jan 2 13% Jan 4 10 Jan 16 129 Apr 4 62 Jan 22 13% Jan 2 9½ Mar 27 106% Feb 7 1% Jan 3 21 Jan 44 19 Jan 22 99 Mar 26 25% Mar 29 28½ Jan 24 19 Jan 22 99 Mar 26 25% Mar 29 28½ Jan 2 10% Jan 3 21 Jan 24 19 Jan 22 99 Mar 26 25% Mar 27 90 Mar 27 13% Jan 3 16% Jan 2 25½ Jan 2 16% Jan 22 16% Jan 2 25½ Jan 2 16% Jan 2 25½ Jan 2 24% Jan 2 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		7 July 7% July 17% Dec 18% Jun 86 Nov 7% Dec 18% Jun 86 Nov 7% Dec 23% Dec 16% Dec 16% Dec 54% Oct 9% July 161 Nov 19% Dec 29% July 161 Nov 19% Dec 40% Dec 40% Dec 13% Aug 140 Sep 120 Dec 134% Nov 130% Oct 13% July 13%<
For footn	$^{\circ}35$ 36 $^{\circ}25 \frac{1}{2} 26$ $^{\circ}18 \frac{1}{5}$ 19 $^{\circ}103 \frac{1}{5} 104$ $^{\circ}108 \frac{1}{2} 110$ $^{\circ}21 \frac{1}{5} 22 \frac{1}{2}$ $^{\circ}32 \frac{1}{4} \frac{3}{33}$ $^{\circ}9 \frac{5}{5} 9 \frac{7}{9}$ $^{\circ}109 111$ ootes see page 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 400 2,300 870 100 1,300 2,000 	Hackensack Water25 Hall Printing CoNo Harmitton Watch CoNo 4% conv. preferredNo Tarbison-Walk RefracNo 6% preferredNo 0Hart, Schaffner & MarxNo 642% preferred (modified)100	20½ Jan 2 15¼ Jan 2 103½ Aug 2 107 Feb 28 18% Jan 2 154 Feb 17 x30 Apr 9 7¾ Jan 4	29 Jun 8 22 Mar 19 104 1/2 July 27 110 1/4 Jan 12 24 July 12 155 Apr 2 37 3/4 May 28 10 3/4 Feb 16	27 Apr 15¼ Mar 11¼ Apr 162 Jun 15½ Apr 138 Jan 5% Jan 104½ Jan	33% Dec 22% Dec 16% July 109 Dec 21 July 152 Dec 8% Jun 110 July

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Monday, August 13, 1945

NEW YORK STOCK RECORD

NEW YORK STOCK RECORD									
Saturday Aug. 4	Monday Aug. 6	LOW AND HIGH Tuesday Aug. 7	Wednesday Aug. 8	Thursday Aug. 9	Friday Aug. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1944 Lowest Highest
\$ per share	\$ per share 11 $\frac{1}{2}$ 11 $\frac{1}{6}$ 9 $\frac{1}{4}$ 9 $\frac{1}{2}$ 111 $\frac{1}{2}$ 11 $\frac{3}{2}$ 125 25 *75 $\frac{3}{4}$ 76 *185 $\frac{1}{4}$ 139 25 $\frac{1}{4}$ 25 $\frac{1}{4}$ *78 80 *130 $\frac{1}{4}$ 134 $\frac{1}{2}$ *78 80 *130 $\frac{1}{4}$ 32 $\frac{1}{2}$ *24 $\frac{2}{5}$ $\frac{1}{4}$ 43 $\frac{1}{4}$ *30 $\frac{1}{4}$ 32 $\frac{1}{4}$ *24 $\frac{2}{4}$ 48 $\frac{1}{4}$ 32 $\frac{1}{4}$ *17 $\frac{3}{4}$ 132 $\frac{1}{4}$ *24 $\frac{2}{4}$ 48 $\frac{1}{4}$ 48 $\frac{1}{4}$ 20 $\frac{1}{4}$ 25 $\frac{1}{4}$ 25 $\frac{1}{4}$ 20 $\frac{1}{4}$ 26 $\frac{1}{4}$ 26 $\frac{1}{4}$ 85 85 *14 $\frac{1}{5}$ 106 $\frac{3}{4}$ 106 $\frac{3}{4}$ 106 $\frac{3}{4}$ 106 $\frac{3}{4}$ 106 $\frac{3}{4}$ 17 $\frac{1}{7}$ 77 6 $\frac{1}{6}$ 6 $\frac{1}{4}$ 177 26 26 26 $\frac{5}{6}$ 6 $\frac{1}{4}$ 6 $\frac{3}{4}$ =	s per share $11\frac{1}{2}$ $11\frac{1}{2}$ $11\frac{1}{2}$ $8\frac{3}{6}$ $9\frac{1}{6}$ $9\frac{1}{6}$ $112\frac{1}{4}$ $112\frac{1}{4}$ $112\frac{1}{4}$ $112\frac{1}{4}$ $112\frac{1}{4}$ $112\frac{1}{4}$ $21\frac{1}{6}$ $12\frac{1}{6}$ 1	$\begin{array}{c} $ \mbox{per share} \\ $ \mbox{$^{*}1136$} 1142 \\ $ \mbox{$^{*}75$} \\ $ \mbox{$^{*}76$} \\ $ \mbox{$^{*}78$} \\ $ \mbox{$^{*}80$} \\ $ \mbox{$^{*}134$} \\ $ \mbox{$^{*}25$} \\ $ \mbox{$^{*}134$} \\ $ \mbox{$^{*}130$} \\ $ \mbox{$^{*}136$} \\ $ \mbox{$^{*}2912$} \\ $ \mbox{$^{*}2912$} \\ $ \mbox{$^{*}130$} \\ $ \mbox{$^{*}122$} \\ $ \mbox{$^{*}2912$} \\ $ \mbox{$^{*}2012$} \\ $ \mbox{$^{*}2012$} \\ $ \mbox{$^{*}2012$} \\ $ \mbox{$^{*}2012$} \\ $ \mbox{$^{*}212$} \\ $ \mbox{$^{*}215$} \\$	$ \begin{array}{c} {\it $ $ per \ -hare $ $ \\ 11''_4 \ 12'_4 \\ 8\% \ 9\% \\ 111'_2 \ 12'_4 \\ 8\% \ 9\% \\ 111'_2 \ 13''_2 \\ 9\% \ 75 \ 76 \\ 125''_4 \ 24'_2 \\ 24''_2 \ 24''_2 \\ 87''_5 \ 76 \\ 125''_4 \ 27' \\ 88 \ 88 \\ *135 \ 137 \\ *78 \ 80 \\ *135 \ 132'_5 \\ *29 \ 31' \\ 24 \ 22''_4 \\ 49 \ 49 \ 49 \\ 17 \ 12''_4 \ 27''_2 \\ 26''_2 \ 27''_4 \\ 106 \ 106'_2 \\ 45''_4 \ 45' \ 45' \\ 45''_4 \ 25''_4 \ 25''_4 \\ 106' \ 106'_2 \\ 25''_4 \ 25''_4 \\ 106' \ 106'_2 \\ 83 \ 83 \\ 14''_5 \ 14''_2 \\ 17''_5 \ 17''_5 \\ 17''_5 \ 17''_5 \\ 27''_5 \ 27''_5 \ 27''_5 \\ 27''_5 \ 27''_5 \ 27''_5 \\ 27''_5 \ 27''_5 \ 27''_5 \\ 27''_5 \ 27''_5 \ 27''_5 \\ 27''_5 \ 27''_5 \ 27''_5 \\ 27''_5 \ 27''_5 \ 27''_5 \ 27''_5 \\ 27''_5 \ 27'''_5 \ 27''_5 \ 27''_5 \ 27''_5 \ 27''_5 \ 27''_5 \ 27''_5 \ 27$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Shares 3,000 11,700 200 900 200 50 300 1,600 50 300 1,000 800 300 1,100 800 300 1,000 1,000 1,000 800 1,000 1,000 800 1,000 1,000 800 1,000 1,000 800 1,000 800 1,000 800 1,000 800 1,000 800 800 1,000 800 1,000 800 800 800 1,000 800 800 800 1,000 800 800 1,000 800 800 1,000 800 800 1,000 1,000 800 1,000 800 1,000 1,000 800 1,000 1,000 800 800 1,000 1,000 800 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,300 1,20	Pac Hayes Industries Inc. Hayes Mig Corp. Hazel-Atlas Glass Co. Hecht Co. Hercules Motors. No pr Hercules Powder. No pr Hercules Powder. No pr Hercules Powder. No pr Hercules Powder. No pr Housen Co. Hines Co (C E) The. Holland Furnace (Del) Holland Furnace (Del) Holly Sugar Corp. No pr Housen Cold Finance No pr Houston Oil of Texas v to Show Conc Hudson & Manhattan. To Hudson Motor Car. No pr Hugs Min & Sm Ltd No pr Hup Motor Car Corp.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	<pre>\$ per share</pre>
а. Напальна в правити в В при при при при при при при правити в п	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 700\\ 23,900\\ 50\\ 50\\ 2,100\\ -3,700\\ 2,000\\ 600\\ -3,00\\ 2,000\\ 600\\ -1,100\\ -30\\ 1,800\\ 7,400\\ -200\\ -30\\ 1,800\\ 7,400\\ -30\\ -30\\ -3,800\\ -1,00\\ -3,800\\ -2,00\\ -3,800\\ -2,$	Idaho Power Co 2 Illinois Central RR Co 00 6% preferred series A 10 Indianapolis Power & Lt No po Mathematical Rayon No po Indianapolis Power & Lt No po Mathematical Rayon No po Indiativial Rayon No po Inspiration Cons Copper 2 Inspiration Cons Copper 2 Instrational Steel Co No po Interakel rom No po International Mineschered 10 International Mining Corp 10 International Mining Corp 10 International Stoe 10 Story preferred 10 International Shoe No po International Shoe No po International Shoe No po Interational Shoe </td <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>24 Feb 32½ Nov $10\frac{1}{2}$ Jan 23½ Dec $25\frac{1}{4}$ Jan 56 Dec $25\frac{1}{4}$ Jan 77½ Dec $25\frac{1}{4}$ Apr 20% Oct $35\frac{1}{4}$ July 20% Oct $35\frac{1}{4}$ July 42% July 100 Jun 106½ Dec $83\frac{1}{6}$ Jan 111% Nov 158 Mar 165 Sep 71% Pec X87 Aug $9\frac{9}{4}$ May 12% July 7% Jan 8% Oct 29% Apr 40% July 6% Jan 8% Nov 67% Jan 8% Nov 67% Jan 80 Dec 14% Jan 8% July 130 Jan 80 Dec 7%<!--</td--></td>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	24 Feb 32½ Nov $10\frac{1}{2}$ Jan 23½ Dec $25\frac{1}{4}$ Jan 56 Dec $25\frac{1}{4}$ Jan 77½ Dec $25\frac{1}{4}$ Apr 20% Oct $35\frac{1}{4}$ July 20% Oct $35\frac{1}{4}$ July 42% July 100 Jun 106½ Dec $83\frac{1}{6}$ Jan 111% Nov 158 Mar 165 Sep 71% Pec X87 Aug $9\frac{9}{4}$ May 12% July 7% Jan 8% Oct 29% Apr 40% July 6% Jan 8% Nov 67% Jan 8% Nov 67% Jan 80 Dec 14% Jan 8% July 130 Jan 80 Dec 7% </td
HIMMIN HIMMIN HIMMIN	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,200 \\ 2,200 \\ 400 \\ 100 \\ 21,000 \\ 1,000 \\ 1,800 \\ 2,400 \\ 1,800 \\$	Jewel Tea Co IncNo pa 4½% preferredNo pa Johns Manville CorpNo pa Johnson & Johnson12 4% 2nd preferred ser A10 Joliet & Chicago RR stamped_10 Jones & Laughlin SteelNo pa 5% pref series A10 5% pref series B conv10 Joy Mig Co	1 110% July 30 114½ May 31 101 Jan 2 128 Jun 21 31 Jan 25 40 Jun 18 109% May 31 112½ Apr 17 90 Jan 10 102 Apr 25 21% Jan 24 39 Jun 26 79 Mar 27 98 July 16 91% Jan 2 116% Jun 26	27 Apr 38% Aug 10734 Jan 112% Nov 64% Feb 105 Dec 30 Nov 34% Sep 105 10734 Sep 110 Dec 30 Nov 34% Sep 107 10734 Sep 11 Dec 30 May 95 May 20% Jan 20 Dec 58 Jan 80 Dec 66%2 Jan 20% Dec 10%
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 600\\ 8,400\\ 1,000\\ 400\\ 200\\ 200\\ 1,000\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 2,300\\ 5,140\\ 2,100\\ 700\\ 1,700\\ \end{array}$	Kalamazoo Stove & Furn 11 Kan City P & L bf ser B No pa Kansas City Southern No pa 4% non-cum preferred 10 Kaufmann Dept Stores Kayser (Julius) & Co. Kayser (Julius) & Co. Class B Kennecott Copper No pa Kimberly-Clark Corp No pa Kimberly-Clark Corp No pa Koppers Co Inc. 11 4% % preferred 10 Kresge Dept Stores 11 Kress (S H) & Co. 11 Kress (S H) & Co. 11 Kress (S H) & Co. 10	117 Jan 3 124 Mar 26 13 Jan 22 29% Jun 18 34 Jan 22 59% Jun 18 134 Jan 26 22 Jun 7 23% Jan 26 22 Jun 7 23% Jan 26 22 Jun 7 23% Jan 23 28% Feb 27 18% Jan 2 26 Jun 11 35% Jan 24 40 Apr 24 22% Mar 10 32% Aug 10 33% Jan 8 48% Jun 5 8% Jan 15 15% Jun 28 228 Aug 1 34% Jan 28 28 Aug 1 34% Jan 3 107 Aug 9 112 Mar 5 26 Mar 26 29 Jun 26 8% Anr 7 11 Feb 13	16½ Apr 21% Aug 117 Dec 124 Feb 6½ Jan 14% Dec 19% Jan 39% Mar 13¼ Feb 20% Dec 17 Jan 26 Aug 20 Jan 24% Jun 13% Jan 19% Jun 29% Jun 37% Dec 19% Jan 24 Dec 31½ Mar 42 Dec 31½ Jan 78% Dec 20 Dec 34% Dec 210% Dec 34% Dec 22 Dec 108% Dec 210% Jan 10% Oct
Por footnot	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	514, 514 , 3444, 3446 , 5246, 5345 , 5345, 5345, 5345, 5345, 5345, 5345, 5345, 3345, 3345, 3345, 3345, 3454, 4544, 2046, 2044, 2044, 2046, 2044, 2046, 2044, 2046, 2044, 2046, 2044, 2046,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 22,000\\ 1,200\\ 700\\ 500\\ 12,000\\ 1,900\\ 4,300\\ 2,300\\ 1,900\\ 2,800\\ 4,600\\ 1,900\\ 4,600\\ 14,700\\ 100\\ 2,800\\ 4,600\\ 1,000\\ 200\\ 200\\ 1,600\\ 1,300\\ 1,300\\ 1,300\\ 1,300\\ 2,3800\\ 2,700\\ 2,100\\ \end{array}$	L Laclede Gas Lt CoNo par Lambert Co (The)No par Lene BryantNo par Lee Rubber & TireNo par Lee Rubber & TireNo par Lehigh Valley RRS Lehigh Valley CoalNo par 6% conv preferredS Lehman Corp (The)S Lehma Fink Prod CorpS Lehma Fink Prod CorpS Lehma Fink Prod GlassNo par Libby Movelli & LibbyS Libby Movelli & LibbyS Libby Movelli & LibbyS Libby Movelli & LibbyS Libby Movelli & LibbyS Liggett & Myers Tobacco2 PreferredNo par Lima Locomotive WksNo par Lima Locomotive WksNo par Liquid Carbonic CorpNo par Lockheed Aircraft CorpNo par Lockheed Aircraft CorpNo par Long Bell Lumber ANo par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 Apr x31½ Dec 17¼ Jan 31½ Dec 38 Apr 49¼ Dec 21 Apr 31½ Dec 21 Apr 31½ Dec 14 Jan 1½ Dec 1% Jan 2% Juc 1% Jan 1% Jun 17½ Dec 19% Jun 6% Apr 8½ Jun 6% Apr 8½ Jun 174½ Jan 86% Jun 174½ Jan 86% Jun 174½ Jan 86½ Nov 26% Feb 52 Dec <

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THE COMMERCIAL & FINANCIAL CHRONICLE

	Number 4411			NEW	YORK	STOCI	K RECORD					
Saturday Aug. 4	L Monday Aug. 6	OW AND HIGH Tuesday Aug. 7	SALE PRICES Wednesday Aug. 8	Thursday Aug. 9	Friday Aug. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Sl III Lowest	Highest	Eange for 1 Year 1 Lowest	944 Highest
Aug. 4 \$ per share	S per share * 43½ 44½ 24¼ 24¾ 174 174½ 25¾ 25¾ 57½ 58	\$ per share 42½ 43¼ 24½ 24¼ *172 175 25½ 25½ 56½ 57¾	\$ per share + *42½ 43½ 24¼ 24¼ *172 176 *25½ 25¾ 57 57½	\$ per share 43 ¹ / ₂ 44 ¹ / ₂ 24 24 ¹ / ₄ *172 176 25 ¹ / ₂ 25 ¹ / ₂ 56 57 ¹ / ₂	\$ per share *44 44% 24% 24% *172 176 56% 57%	Shares 600 2,000 60 500 4,800	Loose-Wiles Biscuit Lorillard (P) Co 7% preferred Louisville Gas & El A Louisville & Nashville	Par	<pre>\$ per share 40½ Feb 20 18% Jan 2 166 Jan 4 23% Jan 2 52 Mar 27</pre>	<pre>f per share 50¼ May 2 25 Ifry18 183 July 5 27½ Mar 1 60 Jun 21</pre>	8 per share 28 Jan 173% Apr 151 Jan 205% Jan 	5 per share 44 Dec 20% July 165 Dec 24% Oct
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *31\% & 33\% \\ *152\% & 155 \\ 52 & 52\% \\ 35 & 35 \\ *107\% & 109\% \\ *17\% & 18\% \\ *17\% & 18\% \\ *445 & 460 \\ 8\% & 8\% \\ *26\% & 28 \\ 445 & 460 \\ 8\% & 8\% \\ *26\% & 28 \\ 445 & 460 \\ 8\% & 8\% \\ *26\% & 28 \\ 445 & 460 \\ 8\% & 8\% \\ *26\% & 28 \\ 445 & 460 \\ 8\% & 8 \\ 8 & 8 \\ 8 & 8 \\ 8 & 8 \\ 8 & 8 \\ 8 & 8 \\ 8 & 8 \\ 8 & 8 \\ 8 & 8 \\ 8 & 8 \\ 8 & 8 \\ 106\% & 110\% \\ 226\% & 25\% \\ 26\% & 26\% \\ 226\% & 23\% \\ 226\% & 23\% \\ 38\% & 23\% \\ 38\% & 23\% \\ 38\% & 23\% \\ 38\% & 23\% \\ 38\% & 106\% \\ 105\% & 106\% \\ 105\% & 106\% \\ 105\% & 110 \\ 46\% & 46\% \\ *110 & 112 \\ 41\% & 42 \\ 105\% & 110\% \\ 110\% & 112 \\ 41\% & 42 \\ 110\% & 112 \\ 41\% & 42 \\ 221\% & 221\% \\ 221\% & 221\% \\ 32\% & 32\% \\ 32\% & 32\% \\ 32\% & 32\% \\ 221\% & 221\% \\ 221\% & 21\% \\ 221\% & 21\% \\ 221\% & 21\% \\ 221\% & 21\% \\ 221\% & 21\% \\ 221\% & 21\% \\ 21\% \\ 21\% & 21\% \\ $	$\begin{array}{c} *31\% & 32\% \\ *152\% & 155 \\ 51\% & 53 \\ 34\% & 53 \\ 34\% & 53 \\ 9107\% & 109\% \\ *17\% & 18 \\ 18\% & 18\% \\ *440 & 87\% & 97\% \\ *15 & 16\% \\ *26\% & 28 \\ 44\% & 26\% \\ *16 & 16\% \\ 24\% & 25\% \\ 24\% & 26\% \\ 16\% & 105\% \\ 16\% & 105\% \\ 225\% & 26\% \\ 177\% & 20\% \\ 24\% & 28\% \\ 24\% & 28\% \\ 24\% & 28\% \\ 24\% & 26\% \\ 105\% & 105\% \\ 105\% & 106\% \\ *105\% & 106\% \\ 11 & 11\% \\ 415\% & 31\% \\ *110 & 112 \\ 41\% & 43\% \\ 23\% & 32\% \\ 32\% & 32\% \\ 3$	$\begin{array}{c} 31\% & 31\% \\ *152\% & 155 \\ 53\% & 54 \\ 35\% & 36 \\ *107\% & 109 \\ *17\% & 109 \\ *17\% & 109 \\ *17\% & 109 \\ *18\% & 18\% \\ *440 & 460 \\ 9\% & 9\% \\ *26\% & 28 \\ 4\% & 460 \\ 9\% & 9\% \\ *26\% & 26 \\ 4\% & 26 \\ 4\% & 26 \\ 4\% & 26 \\ 4\% & 26 \\ 10\% & 25\% \\ 25\% & 25\% \\ 25\% & 25\% \\ 10\% & 104 \\ 25\% & 26 \\ 4\% & 20 \\ \% & 106 \\ 110\% \\ 22\% & 20 \\ 105\% & 105\% \\ 105\% & 105\% \\ 105\% & 105\% \\ 105\% & 105\% \\ 105\% & 105\% \\ 115\% & 105\% \\ 115\% & 105\% \\ 115\% & 105\% \\ 115\% & 105\% \\ 115\% & 105\% \\ 115\% & 105\% \\ 111\% & 112 \\ 33\% & 33\% \\ 23\% & 23\% \\ 23\% & 23\% \\ \end{array}$	200 . 100 3,300 13,300 1,030 6,800 11,000 7,900 1,500 1,200 1,500 2,800 2,100 2,100 2,100 1,300 1,300 300	M MacAndrews & Forbes	No par 5 5 100 No par 100 100 100 100 5 5 5 5 0 par 0 par 100 5 5 5 5 5 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2534 Apr 135 Feb 3416 Jan 126 Jan 144 Jan 144 Jan 145 Jan 676 Apr 1012 Feb 232 Jan 616 Jan 1242 Jan 147 Jan 16 Jan 109% Feb 27 Apr 14 Feb 47 Mar	30 Dec 148 Nov 48 Dec 38% May 19 19 Oct 22% Dec 391 23% Dec 391 391 Jun 10% Dec 16 148 Dec 23% Oct 4 4% Jun 21 11 May 20 Dec 25% Dec 51½ May 29 Jun 24% Dec 176½ Nov 11½ July 44 44 July 10% Dec 29½ Oct 21 Jun 11½ July 44 10% Dec 29½ Oct 21 Jun 112% Apr 32% Oct 22 Dec
	$\begin{array}{c} 221/4 & 221/4 & 221/4 \\ 571/2 & 58 \\ 291/4 & 293/6 \\ *1043/4 & 107 \\ 171/4 & 171/5 \\ *111 & 113 \\ 231/2 & 231/2 \\ 15 & 15 \\ *1043/2 & 108 \\ *103/2 & 108 \\ *103/2 & 108 \\ *103/2 & 108 \\ *103/2 & 108 \\ *103/2 & 109 \\ 73/6 & 75/6 \\ 27 & 273/4 \\ 22 \\ *1083/2 & 109 \\ 73/6 & 75/6 \\ 27 & 273/4 \\ 20 \\ 8163/2 & 109 \\ 73/6 & 75/6 \\ 27 & 273/4 \\ *1083/2 & 109 \\ 73/6 & 75/6 \\ 27 & 273/4 \\ *1083/2 & 109 \\ 73/6 & 75/6 \\ 27 & 273/4 \\ *1083/2 & 109 \\ 73/6 & 75/6 \\ 27 & 273/4 \\ *1083/2 & 109 \\ 73/6 & 75/6 \\ 27 & 273/4 \\ *1083/2 & 109 \\ 73/6 & 75/6 \\ 33/4 & 293/6 \\ 33/4 & 23/4 \\ *110 & 111/2 \\ *1083/2 & 112 \\ *1083/2 & 112 \\ *1083/2 & 112 \\ *1083/2 & 112 \\ *1083/2 & 114 \\ 243/4 & 25 \\ *107 & 113 \\ *113 & 113 \\ *113 & 113 \\ *1065/6 & 1073/6 \\ *05/6 & 11/4 \\ *45/2 & 463/6 \\ 39/4 & 39/2 \\ 39/2 & 39/2 \\ 39/2 & 39/2 \\ 39/2 & 39/2 \\ 36 & 66 \\ .143/6 & 144/2 \\ *101 & 103 \\ *265/6 & 27/2 \\ 92 & 97 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 57^{1}{2}, 57^{3}{3},\\ 28^{3}{6}, 29^{1}{4},\\ 103^{3}{6}, 105^{3}{6},\\ 17^{3}{4}, 17^{3}{4}, 17^{3}{4},\\ 173^{4}{6}, 173^{4}{4},\\ 111, 113,\\ 23^{3}{2}, 23^{3}{2},\\ 23^{3}{2}, 23^{3}{2},\\ 143^{4}, 15^{1}{2},\\ 143^{4}, 15^{1}{2},\\ 104^{3}{2}, 108,\\ 103, 106,\\ 37, 37^{1}{4},\\ 21^{1}{4}, 21^{1}{4},\\ 65^{3}{6}, 65^{3}{6},\\ 36^{3}{4}, 36^{3}{4},\\ 36^{3}{4}, 36^{3}{4},\\ 40^{3}{4}, 41,\\ 108^{1}{2}, 108^{1}{4},\\ 108^{1}{2}, 108^{1}{4},\\ 27^{1}{4}, 27^{3}{4},\\ 40^{3}{4}, 41,\\ 108^{1}{2}, 108^{1}{4},\\ 108^{1}{2}, 108^{1}{4},\\ 108^{1}{2}, 15^{3}{4},\\ 40^{3}{4}, 41,\\ 108^{1}{2}, 159^{3}{4},\\ 67, 67,\\ 75^{3}{6}, 39^{3}{4},\\ 39^{3}{6}, 39^{3}{4},\\ 100^{3}{6}, 110,\\ 111^{1}{4},\\ 12^{3}{6}, 15^{1}{4},\\ 36^{5}{6}, 39^{3}{6},\\ 110, 111^{1}{5},\\ 113, 113,\\ 24^{4}, 24^{1}{5},\\ 12^{3}{6}, 15^{5}{4},\\ 36^{5}{6}, 39^{3}{6},\\ 115, 115,\\ 115, 115,\\ 115, 115,\\ 115, 115,$	$\begin{array}{c} 57 1_{2} & 57 3_{3} \\ 29 4_{2} & 29 7_{6} \\ 29 4_{2} & 29 7_{6} \\ 17 3_{4} & 18 \\ 17 1_{4} & 18 \\ 23 4_{4} & 23 3_{4} \\ 23 4_{4} & 23 4_{2} \\ 15 4_{2} & 16 \\ 104 4_{2} & 108 \\ 104 4_{2} & 108 \\ 104 4_{2} & 108 \\ 104 4_{2} & 108 \\ 104 4_{2} & 23 8_{3} \\ 64 4^{4} 4^{2} 22 3_{8} \\ 64 4^{4} 4^{2} 22 3_{8} \\ 64 4^{4} 4^{2} 23 3_{8} \\ 40 7^{4} 2^{2} 7^{3} 3_{4} \\ 26 3^{4} 27 1_{4} \\ 108 4_{4} & 108 4_{4} \\ 108 4_{4} & 108 4_{4} \\ 108 4_{4} & 108 4_{4} \\ 168 4_{4} & 108 4_{4} \\ 15 4^{2} 27 1_{4} \\ 159 159 \\ 64 66 66 \\ 15 7_{6} 27 1_{4} \\ 15 3^{4} 4^{2} 3^{5} 6^{2} 3^{4} 4^{2} 3^{5} 6^{2} 1^{1} 111 1_{4} \\ 159 168 4_{2} & 109 \\ 94 42 104 4_{4} \\ 28 1_{4} & 28 1_{4} \\ 28 1_{4} & 28 1_{4} \\ 28 1_{4} & 28 1_{4} \\ 28 1_{4} & 28 1_{4} \\ 28 1_{4} & 28 1_{4} \\ 28 1_{4} & 28 1_{4} \\ 28 1_{4} & 28 1_{4} \\ 28 1_{4} & 28 1_{4} \\ 28 1_{4} & 28 1_{4} \\ 28 1_{5} & 115 \\ 115 115 115 \\ 115 115 115 \\ 115 115$	$\begin{array}{c} 1,700\\ 5,700\\ \hline 700\\ 3,700\\ \hline 1,500\\ 3,700\\ \hline 100\\ 3,700\\ \hline 100\\ 300\\ 300\\ 300\\ 300\\ 300\\ 300\\ 300\\$	McIntyre Porcupine Mine McIntyre Porcupine Mine McIntyre Porcupine Mine McLesson & Robbins Inc S4 preferred 	15	5.2 Jan 2 2.4 Apr 6 104 $\frac{1}{4}$ May 21 13 $\frac{1}{4}$ Jan 24 17 $\frac{1}{6}$ Jan 24 17 $\frac{1}{6}$ Jan 24 17 $\frac{1}{6}$ Jan 3 36 Jan 2 14 $\frac{1}{4}$ Mar 27 98 $\frac{1}{4}$ Jan 3 36 Jan 2 14 $\frac{1}{4}$ Mar 10 37 Jan 3 106 $\frac{1}{2}$ May 16 7 $\frac{1}{2}$ Jan 23 26 Jan 2 35 Jan 24 137 Jan 3 106 $\frac{1}{2}$ May 16 7 $\frac{1}{2}$ Jan 23 26 Jan 2 35 Jan 24 137 Jan 3 106 $\frac{1}{2}$ May 16 17 $\frac{1}{2}$ Jan 23 26 Jan 2 35 Jan 4 137 Jan 3 106 $\frac{1}{2}$ May 26 109 $\frac{1}{2}$ Mar 27 125 Jan 24 137 Jan 3 26 Jan 2 25 Jan 24 137 Jan 3 26 Jan 2 25 Jan 24 137 Jan 3 26 Jan 2 25 Jan 24 138 Jan 2 25 Jan 24 108 $\frac{1}{2}$ Mar 26 109 $\frac{1}{4}$ Jan 2 26 Jan 2 36 Jan 3 25 Jan 24 110 $\frac{1}{4}$ Jan 2 25 Jan 22 111 $\frac{1}{4}$ Jan 2 25 Jan 23 38 $\frac{1}{2}$ Aug 7 21 Jan 3 38 $\frac{1}{2}$ Aug 7 21 Jan 2 23 $\frac{1}{2}$ Jan 2 33 $\frac{1}{2}$ Aug 7 21 Jan 2 23 $\frac{1}{2}$ Jan 2 33 $\frac{1}{2}$ Jan 2 33 $\frac{1}{2}$ Jan 6 9 $\frac{1}{2}$ Jan 8 x 822 $\frac{1}{4}$ Feb 15 109 $\frac{1}{4}$ Jun 2 109 $\frac{1}{4}$ Jun 2 23 $\frac{1}{4}$ Mar 26 9 $\frac{1}{4}$ Jan 6 9 $\frac{1}{4}$ Jun 2 109 $\frac{1}{4}$	111 ¹ / ₂ Apr 24	6 ¼ Jan 93¼ Jan 17% Feb 24 Jan 8% Jan 19% Sep 74% Apr 111% May 107¼ Jan 41% Apr 35% Jan 21¼ Jan 	55% July 28% Nov 104% Dec 13% Oct 111 Dec 19% July 13 Dec 100 Sep 94 Oct 38% Nov 16% Dec 55% Dec 8% July 28% July 28% July 28% July 28% July 28% July 28% July 28% July 28% Dec 6% Dec 107 Dec 107 Dec 107 Dec 8% Aug 28% Aug 28% Dec 107 Dec 108% Dec 2% Dec 113 Nov 112 Dec 113 Nov 114 Dec 113 Nov 115% Dec 25% Dec 25% Dec 25% Dec 25% Dec 10% Dec
	$\begin{array}{c} 92 & 91 \\ 92 & 91 \\ 111 & 111 \\ 165 \\ 165 \\ 165 \\ 165 \\ 165 \\ 165 \\ 125$	$\begin{array}{c} 335\\ 31114\\ 1114\\ 1154\\$	$\begin{array}{c} *100 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $		$\begin{array}{c} 110 \frac{1}{2} 110 \frac{1}{2} 110 \frac{1}{2} 110 \frac{1}{2} 110 \frac{1}{2} 110 \frac{1}{2} \frac{1}{2}$	2,800 4,200 1,300 50 800 1,400 2,600 120 2,500 120 2,500 3,3,200 2,4,400	4%% preferred Murray Corp of Americ. Myers (F E) & Bro Nash-Kelvinator Corp Nathile Chatt & St. II. National Acrue Co Nathonal Bisouth Co 7% preferred Nathonal Container Nathonal Dept Stores 6% preferred 7% preferred A 7% preferred B 7% preferred B Nathonal Linen Service Nathonal Linen Service Nathonal Supsum Co 7% preferred B 7% preferred B 7% preferred B 7% proferred B Nathonal Supply (The) \$2 conv preferred Nathonal Supply (The) \$2 conv preferred Nathonal Supply (The) \$2 conv preferred Nathonal Tea Co Netsher Bros Inc 4%% conv serial pr Newberry Co (J J 5% preferred series New Jorsey PK Lt C Newmont Mining Corp Newport Industres Newport News Ship & \$5 conv preferred	5 5 001is 100 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 N0 par 10 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 101 100 102 22 No par 22 No par 10 100 100 101 No par 102 100 103 100 104 No p	13 Jan 5 53 Jan 5 53 Jan 5 53 Jan 23 20% Jan 23 20% Jan 23 20% Jan 2 16% Mar 26 11% Mar 26 11% Mar 21 13% Jan 24 23% Mar 20 13% Jan 24 23% Mar 20 13% Jan 24 23% Mar 20 13% Jan 2 31% Apr 6 12% Mar 9 13% Jan 2 21% Jan 2 21% Jan 2 21% Jan 2 21% Jan 2 23% Mar 20 35% Jan 22 37 Jan 2 37 Jan 2 23% Jan 2 38 16% Jan 2 23% Jan 2 33 Jan 4 102 Jan 5 24 Jan 2 23% Jan 2 33 Jan 4 102 Jan 5 24 Jan 2 23% Jan 2 33 Jan 4 102 Jan 5 24 Jan 2 26% Jan 2 23% Jan 2 33 Jan 4 102 Jan 5 24 Jan 2 26% Jan 2 26% Jan 2 33 Jan 4 10% Jan 5 10% Jan 1 97% Jan 1 97% Jan 1 10% Jan 1 10% Jan 1 97% Jan 1 10% Jan 1 97% Jan 1 10% Jan 1 97% Jan 1 10% Jan	19% Jun 20 58% Jun 30 58% Jun 30 58% Jun 30 754 Jun 21 27 Jun 26 29 Jun 28 16 Jun 25 22% Jun 27 26 May 9 192 Apr 24 24% Jun 26 22% Jun 27 26 May 9 192 Apr 24 24% Jun 26 17% Jun 26 17% Jun 26 17% Jun 28 816% Aug 18 16 Jun 27 x32% May 18 26% Feb 28 12% Mar 14 44% Jun 26 44 Jun 11 19% May 7 108 Jun 22 20 Jun 2 20 Jun 2	8% Jan 43% Jan 11% Apr 28 Jan 13% Jan 13% Jan 10% Nov 9% Jan 20% May 20% May 20% May 20% May 20% May 165 Mar 18 Feb 19% Jan 26 Apr x10 Gep x11% Feb 19% Jan 13% Jan 30% Feb 26 Jan 6 24% Nov 4 79% Feb 8 3% Jan 5 16 Dec 1 17% Apr 5 5% Jan 6 24% Nov 4 79% Feb 8 3% Jan 5 66 Jan 6 106% Dec 8 27% Apr 5 16% Apr 5 13 Jan	14% Aug 14% Aug 53% Oct 17% July 41% Dec 20% Dec 19% Dec 19% Dec 19% Dec 13% July 13% July 13% Dec 24% Dec 24% Dec 24% Dec 24% Dec 23% Aug 14% Dec 23% Aug 14% Dec 25% Dec 24% Dec 24% Dec 25% Dec 24% Dec 24% Dec 25% Dec 24% Dec 25% Dec 22% July 37 Dec 10% Dec 10% Dec 10% Dec 22 July 10% Dec 22 July 10% Dec 22 July 10% Dec 20% Dec

For footnotes see page 691.

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			NEV	V YORK	STOC	K RECORD				
Saturday Monday Aug. 4 Aug. 6	LOW AND HIGH & Tuesday Aug: 7	SALE PRICES Wednesday Aug. 8	Thursday Aug. 9	Friday Aug. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sin Lowest	ice January 1 Highest	Range for Year Lowest	
\$ per shara \$ per shara	$\begin{array}{c} \textbf{$ per share} \\ 47 & 47 \\ 245\% & 25\% \\ *58\% & 59\% \\ 25\% & 25\% \\ *125\% & 127 \\ 31 & 31 \\ 24\% & 24\% \\ *52 & 54\% \\ *194\% & 108\% \\ 104 & 104\% \\ 18\% & 18\% \\ 104 & 104\% \\ 18\% & 104\% \\ *40\% & 41\% \\ 249 & 249\% \\ *40\% & 41\% \\ 249 & 249\% \\ *40\% & 41\% \\ 249 & 249\% \\ *109 & 104\% \\ 119 & 121 \\ 25 & 25\% \\ *109 & 108\% \\ 119 & 121 \\ 25 & 25\% \\ *109 & 109\% \\ 26\% & 27\% \\ 83\% \\ 110 & 11\% \\ 26\% & 27\% \\ *109 & 109\% \\ 26\% & 27\% \\ *104 & 101\% \\ 36 & 37 \\ 50\% & 25\% \\ 52\% & 54 \\ 13\% & 13\% \\ 8\% \\ \end{array}$	$\begin{array}{c} \bullet \ per \ share \\ \bullet \ 47 \ 4734 \\ 2436 \ 2536 \\ 5842 \ 5842 \\ 5842 \ 5842 \\ 12544 \ 126 \\ 31 \ 3136 \\ \bullet \ 24 \ 26 \\ \bullet \ 25 \ 25 \\ \bullet \ 25 \ 25 \\ \bullet \ 25 \ 25 \\ \bullet \ 26 \\ \bullet \ 26 \\ \bullet \ 27 \\ \bullet \ 26 \\ \bullet \ 2$	$\begin{array}{c} {\it sper \ anare}\\ 47/2 \ 48\\ 24/2 \ 267_6\\ 59\ 60^{3}_4\\ 126\ 1271_2\\ 313'_6\ 313'_6\\ *24\ 26\\ *52\ 55\\ 195\ 195\ 195\\ 104'_2\ 104'_4\\ 17'_6\ 18\\ 42\ 42\\ 2494_2\ 251\\ *119\ 121\\ 2494_2\ 251\\ *19\ 121\\ 2494_2\ 253'_6\\ *574_5\ 56'_2\ 58'_6\\ 10'_2\ 11\\ *0'_2\ 11\\ *0'_2\ 11\\ *0'_2\ 11\\ *0'_2\ 11\\ *0'_2\ 50'_4\ 50'_4\\ 50'_4\ 50'_4\ 50'_4\\ 50'_4\ 50'_4\ 50'_4\\ *10'_6\ 10'_5\ 52\ 54\\ x13'_6\ x13'_6\ x13'_6\\ \end{array}$		Shares 900 67,800 2,600 1,000 2,000 100 	Par New York Air BrakeNo par New York CentralNo par New York CentralNo par New York CentralNo par New York DockNo par Norolk & Western Ry100 North American Co100 North American Aviation100 Northern Pacific Ry100 Northern Estates Pow \$5 pid.No par Northwestern TelegraphNo par Nortwest Hire & RubberNo par Norwich Pharmacal Co250	19½ Jan 2 53¾ Jan 6 53¾ Jan 16 9½ Jan 20	51½ Feb 15 32¼ Jun 26 75¼ Jun 15	\$ per share 35 ½ Apr 15 % Jan 19 % Jan 24 ½ Jan 24 ½ Jan 24 ½ Jan 10 ½ Jan 12 Jan 12 Jan 13 ½ Jan 16 ½ Jun 16 ½ Jun 15 ½ Jan 7% Jun 7% Jun 7% Jun 17 ½ Jan 37 ¼ Feb 4 ¼ Jan 27 ¼ Feb 4 ½ Jan	5 per share 50% Aug 23% Dec 35% Dec 35% Dec 35% Dec 118 Dec 29% Dec 18% July 44% Dec 198% Jun 23% Dec 47% Sep 218 Dec 12% Dec 12% Dec 19% Dec 56% Oct 54% Dec 11% Oct 11% Oct 11% Dec 55% Dec 22% Dec 15% Apr 31% Dec 50% Dec 7 July 53 Oct 16 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *108^{3}\!$	*108 $\frac{3}{4}$ 110 17 17 $\frac{4}{2}$ 25 $\frac{4}{4}$ 26 $\frac{5}{8}$ 107 $\frac{4}{2}$ 107 $\frac{1}{2}$ 12 $\frac{7}{6}$ 13 $\frac{4}{4}$ 117 117 $\frac{1}{2}$ 9 19 19 24 $\frac{3}{4}$ 25 $\frac{1}{2}$ *161 163 24 $\frac{4}{4}$ 25 $\frac{1}{2}$ 24 $\frac{4}{4}$ 24 $\frac{1}{4}$ *75 76 62 $\frac{3}{4}$ 64	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$100 \\ 11,800 \\ 4,700 \\ 290 \\ 2,600 \\ 30 \\ 600 \\ 8,200 \\ \hline \\ 600 \\ 10 \\ 2,100 \\ \hline $	Ohio Edison Co 4.40% pfd100 Ohio Oli CoNo par Oliver Corp,No par 4½% convertible preferred100 Omnibus Corp (The)6 8% orny preferred A100 Otis ElevatorNo par 6% preferred100 Outboard Marine & Mfg250 Outbiet CoNo par Owens-Illinois Glass Co1250	107% Jan 12 16% Aug 10 24½ Jan 24 106% Jan 3 11% Jan 2 107 Jan 4 13% Jan 22 23% Jan 2 255 Jan 26 22% Jan 30 74 Feb 7 58 Jan 2	11134 Mar 7 2014 Feb 23 3054 May 8 11352 Mar 14 1634 Mar 5 118 July 31 23 Jun 22 283% Feb 16 16452 Jun 7 28352 Jun 6 79 Mar 5 6934 Apr 3	104 1/2 Nov 1536 Sep 2336 Nov 105 Dec 856 Apr 99 1/2 Aug 834 Jan 18 Apr 147 May 64 Jan 55 1/4 Feb	109 Dec 20% Mar 28% Oct 108% Oct 11% July 108 Dec 14% Dec 24½ Aug 157 Sep 75½ Dec 64 Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 700 \\ 1,300 \\ 10 \\ 600 \\ \\ 7,400 \\ 1,500 \\ 1,500 \\ 290 \\ 400 \\ 8,400 \\ 20 \\ 6,700 \\ 200 \\ 1,000 \\ 9,000 \\ 9,000 \end{array}$	Pacific Amer Fisherles Inc. 6 Pacific Coast Co. 10 1st preferred non-cumNo par Pacific Gas & Electric. No par Pacific Gas & Electric. Pacific Tighting Corp	13 $\frac{1}{4}$ Jan 2 11 $\frac{1}{4}$ Jan 2 11 $\frac{1}{4}$ Jan 2 24 $\frac{1}{3}$ Jan 2 26 $\frac{1}{3}$ Jan 3 160 $\frac{1}{4}$ Jan 3 160 $\frac{1}{4}$ Jan 3 160 $\frac{1}{4}$ Jan 3 129 $\frac{1}{2}$ Apr 26 16 $\frac{1}{3}$ Jan 31 29 $\frac{1}{2}$ Apr 26 16 $\frac{1}{3}$ Jan 31 29 $\frac{1}{2}$ Apr 26 10 $\frac{1}{3}$ Jan 24 29 $\frac{1}{4}$ Jan 24 29 $\frac{1}{4}$ Jan 22 32 $\frac{1}{3}$ Jan 12 32 $\frac{1}{3}$ Jan 12 33 $\frac{1}{2}$ Jan 2 33 $\frac{1}{2}$ Jan 12 33 $\frac{1}{2}$ Jan 12 37 $\frac{1}{3}$ Mar 28 69 Jan 2 20 $\frac{1}{4}$ Jan 22 26 $\frac{1}{4}$ Jan 22 27 $\frac{1}{2}$ Jan 12 37 $\frac{1}{3}$ Mar 27 26 $\frac{1}{4}$ Jan 2 27 $\frac{1}{2}$ Jan 12 27 $\frac{1}{2}$ Jan 12 27 $\frac{1}{2}$ Jan 12 27 $\frac{1}{2}$ Jan 2 28 $\frac{1}{4}$ Jan 2 29 $\frac{1}{3}$ Jan 2 29 $\frac{1}{3}$ Jan 2 20 $\frac{1}{4}$ Jan 2 21 $\frac{1}{3}$ J	15% May 21 15% May 17 15% May 17 67 July 11 23½ Apr 3 42% July 2 54½ July 2 54½ July 2 54½ July 2 54½ July 2 54½ July 2 54½ July 2 29% Mar 7 7% July 20 29% Mar 7 7% July 20 29% Mar 5 110 July 26 5110 July 26 514½ July 17 6% Jun 25 245½ Mar 5 3% Jun 25 245½ Mar 5 3% Jun 25 245½ Mar 12 10% Jun 25 245½ Mar 12 10% Jun 25 245½ Mar 19 113 Apr 19 20% Mar 29 40 Jan 29 20% Mar 1 66% July 20 24% Mar 1 16% July 20 24% Mar 1 16% July 10 26% Mar 1 16% July 10 26% Mar 2 29% Feb 28 11½ July 10 26% Mar 2 29% Feb 28 11½ July 10 26% Mar 2 29% Feb 28 11½ July 10 26% Mar 1 16% July 17 20% Mar 1 16% July 17 20% Mar 1 10% Feb 19 20 May 28 20 May 5 20 May 6 20 May 28 20 May 6 20 May 29 20 May 6 20 May 6 21% Jun 28 22 July 10 108% Feb 28 10% Jun 26 22 Apr 19 100 May 7 64% July 17 24% July 10 26% Jun 25 28% Mar 1 10% Feb 19 29% Mar 2 20 May 5 21% Jun 28 22 July 10 108% Feb 28 11% Jun 28 22 July 10 108% Feb 28 12% Jun 28 22 July 10 108% Feb 28 20 May 5 21% Jun 28 22 July 10 108% Feb 19 22 July 20 20 May 5 21% Jun 28 22 July 10 23 May 7 24 Mar 1 10% Feb 19 24 Mar 1 10% Feb 19 29 Mar 2 20 May 5 21% Jun 28 21% Jun 2	10 % Jan 8 % Jan 39 % Jan 25 % Jan 17 % Jan 25 % Jan 17 % Apr 14 % Jan 12 % Feb 3 % Feb 2 % Jan 12 % Feb 2 % Jan 12 % Feb 2 % Jan 2 % Feb 2 % Jan 2 % Feb 3 % Apr 2 % Apr 2 % Apr 2 % Apr 2 % Apr 2 % Apr 2 % Jan 2 % Mar 10 % Apr 2 % Jan 2 % Mar 10 % Nov 2 % Jan 2 % Mar 10 % Nov 7 % Apr 2 % Jan 2 % Mar 10 % Apr 2 %	14% Sep 13 Apr 48% Jan 25% Dec 35% Dec 35% Dec 35% Dec 35% Dec 48 Dec 423 Dec 163 Sep 7% July 17% Dec 6% July 17% Dec 6% July 109 Dec 30 Dec 37% July 20% Dec 31% Aug 23% Dec 113 Nov 24% Dec 113 Nov 25% Dec 59% Dec 59% Dec 59% Dec 59% Dec 59% Dec 59% Dec 108% Dec 21% July 107 Nov 48% July 116% Nov 90 Nov 17 Dec 108% Dec 85% Dec 23% Nov 108 Dec 85% Dec 109% Nov 90 Nov 17 Dec 103% Nov 90 Nov 17 Dec 13% Nov 14% July 25 May 13% Dec 18% Dec

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NEW YORK STOCK RECORD

		영국의 영화		NEV	V TORK	2100	K RECORD		
Saturday Aug. 4	Monday Aug. 6	LOW AND HIGH Tuesday Aug. 7	SALE PRICES Wednesday Aug. 8 5 per share	Thursday Aug. 9 8 per share	Friday Aug. 10 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest \$ per share \$ per share	Range for Previous Year 1944 Lowest Highest & per share & per share
\$ per share	S per share 114 ³ / ₄ 114 ⁴ / ₄ 52 52 ¹ / ₄ 19 ¹ / ₈ 19 ³ / ₈ *111 ³ / ₂ 111 ¹ / ₂ *109 ¹ / ₈ 111 *26 26 ³ / ₆	<pre>\$ per share 114½ 114% 50% 52 18% 19% 111% 111% 111% 109% 111 26 26%</pre>	5 per skare 114 ¹ / ₂ 115 51 51 ¹ / ₂ 1834 19 ¹ / ₆ 111 ₃ 111 ₃ *109 ¹ / ₈ 110 ⁵ / ₈ 25 ¹ / ₂ 26 ¹ / ₄	* 114 ½ 115 5034 52 x1836 1914 *111 32 112½ 10914 10914 2636 26%	* per snare *114½ 115 51 53 18% 19% *1113 111% *109% 110% 26% 26%	690 6,900 18,100 1,100 200 1,300	Pub Ser El & Gas pfd \$5No par Pulman IncNo par Pure Oil (The) 6% preferred100 5% conv preferredNo par 100 5% conv preferredNo par	113% July 17 118 Jan 20 47% Jan 22 55 Jun 26 17 Jan 24 21 Mar 7 110% July 17 115% Apr 9 106 May 4 109% July 5 23% Jan 3 27 Feb 8	113% Nov 119% Feb 37% Jan 52% July 14% Seb 8 Mar 109% Jan 115% Nov 103 Jan 108% Dec 19% Jan 24% Oct
	17 17 -	*16½ 17	17 17	*16½ 17	*16½ 17	. 300	Q Quaker State Oil Ref Corp10	15¾ Jan 22 18 Feb 16	12¾ Jan 16¾ Aug
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 84,300\\ 1,300\\ 23,600\\ 1,100\\ 260\\ 1,400\\ 2,400\\ 1,000\\ 3,300\\ 300\\ 200\\ 900\\ \hline 160\\ 600\\ 400\\ 4,700\\ 100\\ 2,300\\ 20,900\\ \end{array}$	R Sa.50 conv 1st preferredNo par \$3.50 conv 1st preferredNo par Radio-Keith-Orp 'um1 6% conv preferred100 Ralston Purina Co 33% % pfd100 Rayoner Inc25 Readout Inc25 Reading Company50 4% non-cum 1st preferred50 4% non-cum 2nd preferred50 Real Silk Hosiery55 Preferred100 Reis (Robt) & Co 1st pfd00 Reing ConNo par Relance Mig CoNo par Relance Mig Co10 Remington-Rand11 Preferred with warrants25 Reo Motors, Inc1		8¾ Apr 12 Julý 89½ Jan 80½ Dec 7% Apr 10% Julý 85% Jan 10% Julý 28% Jan 33% Dec 12½ Feb 18 28 Feb 15½ Jan 34% Dec 12½ Feb 18 23% Jan 424 Dec 23% Jan 424 Dec 23% Jan 36% Dec 5% Jan 13 Dec 90 Jan 155 Dec 50½ Jan 85% Dec 11% Feb 18 Nov 18 Feb 14% Apr 23% Dec 14% Apr 23% Dec 14% Apr 16 Aug
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For fcotnotes see page 691.

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Monday, August 13, 1945

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NEW YORK STOCK RECORD

				NEV	YTORK	5100	STOCKS				Donne for	Previous
Saturday Aug. 4 8 per share	Honday Aug. 6 3 per sharð 31% 32½ 32½ 32½ 31½ 31½ 9½ 9½	LOW AND EIGN Tuesday Aug. 7 # per share 32 % 32 % 32 % 32 % 30 % 32 9 9 %	SALF PRICES Wednesday Aug. 8 s per share 32% 32% 32% 32% 30% 31 9% 9½	Thursday Aug. 9 8 per shars 32 % 32% 32 32% 32 32% 32 32% 9% 9%	Friday Aug. 10 8 per share 32% 33 32½ 33¼ 33¼ 34¾ 9½ 9¾	Sales for the Week <i>Shares</i> 6,200 7,000 4,200 5,100	STOCKS NEW YORK STOCK EXCHANGE Swift & Co Swift International Ltd Sylvania Elec Prod's IncN Symington Gould Corp T	L Par & p 25 30% 31% p par 29	ange Sinc owest er share Apr 6 Mar 21 Apr 6 Jan 2	e January 1 Highest \$ per share 34% Feb 7 38% May 9 35¼ May 22 10% Jun 26	Eange for Year Lowest 8 per share 27¼ Jan 26¾ Apr 27¾ Jan 5¾ May	
	$\begin{array}{c} ^{\circ}9\%_{0} & 9\%_{0} \\ 8\%_{0} & 8\%_{0} \\ 8\%_{0} & 8\%_{0} \\ 13\%_{0} & 13\%_{0} \\ 13\%_{0} & 13\%_{0} \\ 7\%_{0} & 7\%_{0} \\ 7\%_{0} & 7\%_{0} \\ 7\%_{0} & 7\%_{0} \\ 43\%_{0} & 43\%_{0} \\ 21\%_{0} & 21\%_{0} \\ 16\%_{1} & 16\%_{1} \\ 41\%_{2} & 41\%_{0} \\ 16\%_{1} & 16\%_{0} \\ 54 & 54\%_{0} \\ 9\%_{1} & 10\%_{1} \\ 8\%_{0} & 97 \\ 10\%_{1} & 10\%_{1} \\ 8\%_{0} & 97 \\ 10\%_{1} & 10\%_{1} \\ 8\%_{0} & 8\%_{0} \\ 7\%_{1} & 10\%_{1} \\ 8\%_{1} & 11\%_{1} \\ 8\%_{1} & 18\%_{1} \\ 8\%_{1} & 18\%_{1} \\ 18\%_{1} & 18\%_{1} \\ 18\%_{1} & 18\%_{1} \\ 18\%_{1} & 18\%_{1} \\ 18\%_{1} & 18\%_{1} \\ 18\%_{1} & 18\%_{1} \\ 18\%_{1} & 18\%_{1} \\ 13\%_{1} & 13\%_{1} \\ 25\%_{1} & 25\%_{1} \\ 10\%_{1} & 108\%_{1} \\ 28\%_{1} & 28\%_{2} \\ 8\%_{1} & 108\%_{1} \\ 12\%_{1} & 12\%_{1} \\ 12\%$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 100\\ 800,\\ 1,000\\ 2,300\\ 8,600\\ 5,000\\ 2,500\\ 2,500\\ 2,500\\ 2,500\\ 2,500\\ 2,500\\ 2,500\\ 3,00\\ 100\\\\ 4,200\\ 3,00\\\\ 10,200\\ 2,800\\ 5,900\\ 3,600\\ 10,200\\ 2,800\\ 3,600\\ 11,100\\ 4,900\\ 3,600\\ 11,100\\ 4,900\\ 3,600\\ 11,100\\ 4,900\\ 3,600\\ 11,100\\ 2,800\\ 2,800\\ 2,500\\\\ 1,200\\ 2,800\\\\$	Talcott Inc (James) Tennessee Corp. Tennessee Cas & Trans 5% plot Texas Co (The) Texas Call Sulphor Texas Pacific Land Trust Texas Pacific Land Trust Texas & Facific Ry Co	L100 105, 48% 	Jan 16 Jan 3 Jan 2 Jan 3 Jan 3 Jan 2 Jan 2 Jan 2 Jan 2 Jan 2 Jan 2 Jan 3 Jan 3 Jan 2 Jan 2 Jan 3 Jan 3 Feb 2 Jan 3	10 $\frac{3}{4}$ Feb 16 10 $\frac{4}{4}$ Jun 21 15 $\frac{5}{6}$ Jun 25 109 $\frac{4}{5}$ July 13 55 Feb 19 9 $\frac{3}{6}$ Feb 14 45 May 7 26 $\frac{4}{4}$ Jun 25 20 $\frac{4}{2}$ Jun 20 54 $\frac{4}{4}$ Jun 25 20 $\frac{4}{2}$ Jun 20 54 $\frac{4}{4}$ Jun 22 21 $\frac{3}{4}$ Jan 10 59 $\frac{4}{4}$ Jun 22 21 $\frac{3}{4}$ Jan 10 59 $\frac{4}{4}$ Jun 22 13 $\frac{4}{4}$ Jun 11 56 $\frac{4}{4}$ Jun 18 61 $\frac{3}{4}$ Jun 18 61 $\frac{4}{4}$ Jun 18 56 $\frac{4}{4}$ Jun 25 54 $\frac{4}{4}$ Jun 25 54 $\frac{4}{4}$ Jun 22 13 $\frac{6}{4}$ Jun 23 28 $\frac{5}{4}$ Aug 10 108 Jun 29 30 $\frac{7}{4}$ May 28 106 $\frac{4}{2}$ Jan 13 137 Jun 13 19 $\frac{4}{2}$ Feb 16	7 Jan 4¼ Jan 10½ Mar 14% Sep 4½ Feb 32% Apr 14¼ Feb 8% Feb 17½ Jan 50¼ Feb 17½ Jan 50¼ Feb 12½ Jan 8½ Oot 7 Apr -4¼ Jan 11½ Jun 32½ Jan 11½ Jun 32½ Jan 13% Feb 25 Jan 43½ Apr 4¼ Jan 13% Feb 25 Jan 13% Jan 15% Mar 12% Jan 15% Mar 12½ Jan 3¼ Feb 5 Jan 15% Mar 12½ Jan 3% Feb 5 Jan 5% Jan	8% Jun 8% Oct 12% July 50% Jan 6% Dec 37% July 29% Dec 16% Nov 35 Dec 24% July 58 July 58 July 58 July 58 July 58 July 59% Nov 122 Dec 94 Dec 10% Dec 13% Mov 12% Dec 13% Mov 12% Dec 13% Mov 5% Aug 34 Dec 13% Mar 49% Oct 5% Aug 38 Dec 5% Aug 39 Dec 11% Dec 105% Dec 11% Nov 20% Dec 11% Nov 20% Dec 11% Nov 20% Dec 11% Nov 20% Dec 11% Dec 105% Dec 11% Dec 28% Dec 28% Dec 28% Dec 105% Dec 11% Dec
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United Drewood Corp Preferred United Fruit Co Mo United Fruit Co Mo <td>- pur -113 -25 -20% -100 109% -100 105% -100 105% -100 105% -100 105% -100 105% -100 105% -100 105% -100 105% -100 105% -100 105% -100 105% -20 22 -20 22 -20 22 -20 20 -100 66% -5 10% -10 66% -5 10% -10 66% -10 10% -10 10% -11% 11% -11% 11% -10 10% -10 10% -10 10% -10 10% -10 10% -10 10% <t< td=""><td>Jan 3 Jan 24 Apr 27 July 11 Jan 22 Jan 24 Jan 24 Jan 24 Jan 22 Jan 22 Jan 22 Mar 22 Jan 24 Jan 23 Jan 22 Jan 24 Jan 24 Jan 23 Jan 24 Jan 24 Ja</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>51¼ Jan 9% Feb 76 Sep 113 Feb 109% Feb 17% Sep 93¼ Jan 92½ Feb 22% Jun 25% Jun 22% Jan 200% Feb 22% Apr 100 Mar 61 May 22 Jan 20¼ May 22 Jan 20¼ May 22 Jan 20¼ May 22 Jan 20¼ May 75¼ Jan 11% Oct 98% Jan 26½ May 75¼ Jan 11% Oct 98% Jan 26½ May 75¼ Jan 11% Oct 98% Jan 20¼ Apr 5 Jan 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Jan 4 Feb 97% Jan 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Jan 4 Feb 97% Jan 10 Mar 10 Mar 1</td><td>66 Jun 15½ Dec 82% Jun 115 Oct 20% Dec 118 Dec 30, Nov 334, Nov 334, Nov 334, Nov 334, Nov 36½ Dec 24½ Dec 24½ Dec 24½ Dec 114 Jun 70½ July 28 Oct 1% July 42½ Dec 11% Aug 7% July 42½ Dec 11% Aug 7% Sep 12% July 10% Sep 12% July 9 Dec 33½ Dec 11% Sep 10% Sep 10% Sep 10% Dec 33% Dec 11% Sep 10% Sep 10% Dec 33% Dec 13 Sep 9% Sep 10% Dec 63% July 16% Dec 63% July 16% Dec 63% Dec 63% July 16% Dec 63% Dec 63% Dec 18% Dec 18% Dec 18% Dec 18% Dec 18% Dec 18% Dec 19% Dec 11% Dec 11%</td></t<></td>	- pur -113 -25 -20% -100 109% -100 105% -100 105% -100 105% -100 105% -100 105% -100 105% -100 105% -100 105% -100 105% -100 105% -100 105% -20 22 -20 22 -20 22 -20 20 -100 66% -5 10% -10 66% -5 10% -10 66% -10 10% -10 10% -11% 11% -11% 11% -10 10% -10 10% -10 10% -10 10% -10 10% -10 10% <t< td=""><td>Jan 3 Jan 24 Apr 27 July 11 Jan 22 Jan 24 Jan 24 Jan 24 Jan 22 Jan 22 Jan 22 Mar 22 Jan 24 Jan 23 Jan 22 Jan 24 Jan 24 Jan 23 Jan 24 Jan 24 Ja</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>51¼ Jan 9% Feb 76 Sep 113 Feb 109% Feb 17% Sep 93¼ Jan 92½ Feb 22% Jun 25% Jun 22% Jan 200% Feb 22% Apr 100 Mar 61 May 22 Jan 20¼ May 22 Jan 20¼ May 22 Jan 20¼ May 22 Jan 20¼ May 75¼ Jan 11% Oct 98% Jan 26½ May 75¼ Jan 11% Oct 98% Jan 26½ May 75¼ Jan 11% Oct 98% Jan 20¼ Apr 5 Jan 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Jan 4 Feb 97% Jan 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Jan 4 Feb 97% Jan 10 Mar 10 Mar 1</td><td>66 Jun 15½ Dec 82% Jun 115 Oct 20% Dec 118 Dec 30, Nov 334, Nov 334, Nov 334, Nov 334, Nov 36½ Dec 24½ Dec 24½ Dec 24½ Dec 114 Jun 70½ July 28 Oct 1% July 42½ Dec 11% Aug 7% July 42½ Dec 11% Aug 7% Sep 12% July 10% Sep 12% July 9 Dec 33½ Dec 11% Sep 10% Sep 10% Sep 10% Dec 33% Dec 11% Sep 10% Sep 10% Dec 33% Dec 13 Sep 9% Sep 10% Dec 63% July 16% Dec 63% July 16% Dec 63% Dec 63% July 16% Dec 63% Dec 63% Dec 18% Dec 18% Dec 18% Dec 18% Dec 18% Dec 18% Dec 19% Dec 11% Dec 11%</td></t<>	Jan 3 Jan 24 Apr 27 July 11 Jan 22 Jan 24 Jan 24 Jan 24 Jan 22 Jan 22 Jan 22 Mar 22 Jan 24 Jan 23 Jan 22 Jan 24 Jan 24 Jan 23 Jan 24 Jan 24 Ja	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51¼ Jan 9% Feb 76 Sep 113 Feb 109% Feb 17% Sep 93¼ Jan 92½ Feb 22% Jun 25% Jun 22% Jan 200% Feb 22% Apr 100 Mar 61 May 22 Jan 20¼ May 22 Jan 20¼ May 22 Jan 20¼ May 22 Jan 20¼ May 75¼ Jan 11% Oct 98% Jan 26½ May 75¼ Jan 11% Oct 98% Jan 26½ May 75¼ Jan 11% Oct 98% Jan 20¼ Apr 5 Jan 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Jan 4 Feb 97% Jan 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Mar 10 Jan 4 Feb 97% Jan 10 Mar 10 Mar 1	66 Jun 15½ Dec 82% Jun 115 Oct 20% Dec 118 Dec 30, Nov 334, Nov 334, Nov 334, Nov 334, Nov 36½ Dec 24½ Dec 24½ Dec 24½ Dec 114 Jun 70½ July 28 Oct 1% July 42½ Dec 11% Aug 7% July 42½ Dec 11% Aug 7% Sep 12% July 10% Sep 12% July 9 Dec 33½ Dec 11% Sep 10% Sep 10% Sep 10% Dec 33% Dec 11% Sep 10% Sep 10% Dec 33% Dec 13 Sep 9% Sep 10% Dec 63% July 16% Dec 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Saturday Aug. 4 8 per share	Monday Aug. 6 \$ per share	LOW AND HIGH Tuesday Aug. 7 \$ per share	SALE PRICES Wednesday Aug. 8 S per share	Thursday Aug. 9 \$ per share	Friday Aug. 10 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Sinc Lowest \$ per share	e January 1 Highest \$ per share	Year Lowest	r Previous 1944 Highest 8 per shat
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	x20 ¹ / ₈ 20 ¹ / ₈ 10 ⁵ / ₈ 11 ¹ / ₈ 10 ¹ / ₂ 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 100 700 700 5,300 500	Walgreen Co 4% preferred Walker (Hiram) G & W Div redeem preferred Ward Baking Co ci A	No par 100 No par No par No par No par	30½ Jan 24 105½ July 31 61½ Mar 27 19¼ Apr 16 8¾ Jan 2 9% Jan 2	35 May 8 110¼ Apr 6 72 Apr 27 20½ Feb 24 12 Jun 5 14 Jun 18	48 Feb 17¼ Jan 7¼ Jan 8 Jan	31¼ De 108¾ No 68 No x20 No 10¼ Ju 11% Ma
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	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 31 \frac{1}{9} & 32 \frac{1}{8} \\ 42 \frac{1}{2} & 42 \frac{3}{4} \\ *31 \frac{1}{2} & 32 \frac{1}{2} \\ *31 & 31 \frac{3}{4} \\ 109 & 109 \\ *106 & 107 \frac{3}{4} \\ *73 & 77 \frac{1}{2} \\ *101 \frac{3}{4} & 102 \frac{3}{8} \\ 36 \frac{1}{8} & 37 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 7,400 43,500 440 500 300 120 	Westinkhouse Electric Corp Preferred Weston Elec Instrument. %4.50 preferred %4.25 preferred Wheeling & Lake Eric Ry. 5½ % conv preferred. Wheeling Steel Corp. \$5 conv prior pref. White Dental Mig (The S S	p new_50 12½ 12.50 No Par No par No par No par	31% Aug 7 37% May 12 30% July 26 27% Feb 3 108 July 23 106% Jan 4 64 Jan 19	37% Feb 13 37% May 17 50% May 17 36% Feb 16 33% Apr 27 113% Jan 17 110% Apr 5 78 Feb 19 107% Jan 15 43 Jun 26 96% May 14	29 3/4 Dec 25 3/4 Jan 105 3/2 Jan 101 3/2 May 59 3/2 Feb 97 3/4 Jan 20 3/2 Feb	36% Do 32 Ju 111 Do 107% No 77 Ju 104% Au 32% Do
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 93\% - 93\% \\ *231/2 & 24\% \\ 29\% - 33\% \\ *12\% - 13\% \\ *87 & 91 \\ *311/2 & 34\% \\ *8 & 8\% \\ 221/2 & 23\% \\ 131/2 & -14\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 4,200 5,200 200 1,100 -20,200 15,800	White Motor Co White Sewing Mach Corp \$4 conv preferred Prior: preferred Willicox Oli Co Willicox Overland Motors	1 		96% May 14 26% Feb 15 33% Jun 26 16% July 13 94 Jun 15 34% Aug 9 10% Jun 6 26% Jun 25 16 July 13	66 ¹ / ₄ Jan 18 Feb 20 Feb 5 Jan x64 ¹ / ₂ Jan 4 ⁵ / ₅ Jan 6 Feb 8 Jan	92¼ D 22 Ju 29¾ Ju 9% Ju 87½ O 31¼ D 9% Å 20⅛ Ju 11½ Ju
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 100 \frac{1}{4}, 100 \frac{1}{4}, 15 \frac{1}{6}, \\ 15 \frac{1}{6}, 15 \frac{1}{6}, \\ 28 \frac{1}{4}, -\frac{1}{28}, \frac{1}{4}, \\ 28 \frac{1}{4}, -\frac{1}{28}, \frac{1}{4}, \\ 28 \frac{1}{4}, -\frac{1}{28}, \frac{1}{4}, \\ 35 54 \frac{1}{8}, \\ 89 91 \frac{1}{8}, \frac{1}{92}, \frac{94}{85}, \\ 85 \frac{1}{86}, \frac{1}{72}, \frac{1}{4}, \frac{1}{77}, \frac{1}{4}, \\ 17 \frac{1}{4}, 17 \frac{1}{3}, \\ \end{array}$	$\begin{array}{c} 100 \frac{1}{4} \ 100 \frac{1}{4} \ 100 \frac{1}{4} \ 100 \frac{1}{4} \ 100$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 1,500\\ 700\\6\\ 200\\ 6,900\\ 2,000\\ 100\\6\\ 200\\ 2,500\\ \end{array} $	Wilson & Co Inc	10 10 100 100 ries_100 No par No par	973/4 Jan 15 131/2 Jan 2 128 Jan 30 221/4 Jan 6 40% Jan 24 38 Jan 15 79 Jan 3 80 Jan 5 - 75 Jan 24 691/2 Mar 9 13 Jan 22	103½ July 12 17½ May 7 132½ May 24 31 Jun 26 48½ Jun 1 59¾ Apr 17 90 Apr 16 94 July 17 9½ Feb 27 78 May 31 20% Jun 28	47 ³ ⁄ ₄ Jan 49 Jan 69 ¹ ⁄ ₂ Jun 58 Apr	99¼ N 14¼ Ju 125 S 24 Ju 44¾ O 41½ N 82½ N 84 N 91¾ D 74% N 14 D
ĒĒ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	361_2 37 163_2 163_4 213_4 213_4 457_6 46153_4 1053_4 1053_4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 38 ³ / ₄ 17 ¹ / ₆ 17 ³ / ₄ 23 ¹ / ₄ 23 ¹ / ₄ 48 ¹ / ₄ 50 *105 ³ / ₄ 106	900 5,600 1,400 9,700 420	Yale & Towne Mfg. Co York Corp Young Spring & Wire Youngstown Sheet & Tube 54% preferred series A.	25 1 No par 2No par	32% Jan 24 13% Jan 13 19% Jan 17 39% Jan 22 105% Jan 19	42% Jun 13 18% May 19 25 Feb 19 51% Jun 26 110 Mar 21	27½ Mar 9¼ Apr 14% Jan 33% Apr 96 Jan	36½ Ju 15% Ju 20% Ju 42¾ Ju 106% N
	23 1/2 23 1/2 35 3/6 35 3/8 9 3/4 9 7/8	23 ½ 23 ½ 34 ½ 35 9% 9%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23½ 23½ 34½ 36 9¼ 934	23½ 23¾ 36 36½ 9¾ 10	3,400 4,100 8,100	Zonite Products Corp	No par	20 Mar 26 34¼ July 26 5¾ Jan 2	25% Jun 28 42 Feb 15 12½ Jun 11	13 Jan 33¾ Jan 3¾ Jan	20½ D 44½ Ju 6½ Ju
andra an 1945 an	actions	al the New ily, Weekly stocks,	York SI	ock Exch: rly			Transactions Da	at th ily, V	e New Y Jeekly at Stocks Number	ork Gur Id Year	b Exche y 1s (Par Value)	
aturday londay uesday /ednesday hursday riday	Aug. 10, 1945	Number of Shares 491,980 978,310 700,960 1,474,510 1,689,020	and Miscel. Bonds Hol \$3,183,000 \$,011,000 4,284,000 6,073,000 5,605,000	Foreign Bonds Govern Bonu 137,000 \$25,5 178,500 36,1 167,000 \$25,5 229,000 41,0 150,000 20,0	ment Bond ls Sales 00 \$3,345,500 00 5,225,600 00 4,476,500 00 6,343,000 00 5,775,000		Week Ended Aug. 10, 1945 turday		01 Dom Shares) Dom 169,465 \$204 307,015 406 219,775 221 364,120 300 398,640 366, 459,015 \$1,497,	Holiday 000 \$25,00 000 41,00 000 1,00 000 164,00 000 68,00	nent Corpora 00	te Total \$229,00 447,00 223,00 465,00 437,00
tocks—No. of sl I. S. Governmen oreign	nares Bonds strial	W 19 5,33 5,34 \$14	eek Ended Aug. 1 45 194 4,780 5,729 8,100 \$103 31,500 1,637	0 Jan. 1 4 1945 370 227,777,299 ,000 \$4,049,950	\$4,236,200 71,876,500	Do Fo Fo	ocks-No. of shares. Domestic Destroyment		194 1,459, \$1,497, 299, 5, \$1,80	015 1,494,03 000 \$2,994,00 000 118,00 000 11,00 1,000 \$3,123,00	1945 69,669,832 00 \$90,863,000 24,837,000 00 \$116,421,000	\$115,168,00 6,885,00 680,00 \$122,733,00
Total	Stoc	s25,16		,600 \$1,620,210,910	\$1,854,556,600	le se la factoria da se	<pre>17250; Aug. 1 189,365; Aug. July 30, \$317,000; July 31, otaling \$1,588,000.</pre>	2, 205,430 \$330,000;), and Aug. 3, 1	85,855, totalin); Aug. 2, \$250	g 1,024,965 sha 0,000, and Aug	res. BOND
Date—	re the daily New York S 30 Indus- R trials ro	closing average tock Exchange Stocks 20 18 1 all- Utili- ads ties St	cotal 10 65 Indus- tocks trials	ntative stocks by Dow, Jone Bonds 10 10 First Second Grade Grade Rails Rails	s & Co. 10 Total Utili- 40 ties Bonds	Ba Ba Br Ce Ch Ch	P nk of the Manhattan Co nuk of New York	ar Bid 10 445 00 28% 10 45% 00 115 20 112	Ask 457 Fulton 30% Grace 47% Guara 120 Irving 115 Kings 42½ Lawye	n Trust National nty Trust Trust County Trust rrs Trust	Par 100 1 100 2 100 3 100 3 100 1,8 25 4 Co com 20	601/4 621/4
ug. 3 ug. 4 ug. 6 ug. 7 ug. 8 ug. 9 ug. 10	Hol 	iday 7.36 32.45 62 3.29 32.11 6 3.46 32.05 6	2.34 105.74 1.56 105.74 1.66 105.73 2.81 105.86	114.46, 97.53 114.48 97.63 114.61 97.50	108.46 106.59 108.41 106.60 108.31 106.51 108.31 106.54 108.29 106.57	CC CC En	ommercial National Bank & Trust Co nutinental Bank & Trust nn Exchange Bank & Trust mpire Trust duciary Trust	20 48 ³ / ₄ 10 24 ³ / ₄ 20 55 50 93	Morga 513/4 Nation 263/4 New 3 57/2 Public 97 Sterlin 353/4 Title (n (J F) & Co nal City Bank York Trust Nat'l Bank & ' ng National Guarantee & T	121/2 4 121/2 4 121/2 4 10 5 10 5 10 5 10 5 10 5 10 5 10 5 10 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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	Par	BI	d Ask	ŝ,
Iton Trust	_100	190	210	
ace National	_100	200		
aranty Trust	_100	340	348	
ing Trust	10	17	18	
ngs County Trust	_100	1,800	1,850	
wvers Trust	20	40	:49	
nufactures Trust Co com	20	601/4		
rgan (J F) & Co Inc	_100	300	308	
tional City Bank	121/2		441/2.	
w York Trust	25	104 1/4	107 1/4	
lic Nat'l Bank & Trust	17%	461/2	481/2	
rling National		761/2	. 79 1/2	
le Guarantee & Trust	12	111/8	121/8	
ited States Trust	_100	1,495	1,555 1	
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υ,		100		

Bond Record (****) FRIDAY - WEE NOTICE-Prices are "and interest"-except for income and defaulted bonds. Cash and deferr the week, and when outside of the regular weekly range are shown in a footnote in the week in y The italio letters in the column headed "interest Period" indicate in each case the month when	KLY - YEARLY ed delivery sales are disregarded in the week's range, unless they are the only transactions of which they occur. No account is taken of such sales in computing the range for the year.
Box Tork Slock Exchangs Interest Period Sale Price or Friday's Sale Price of the Asket Sale Price of the Asket	New York Stock Exchange Interest Data Friday Period Week's Bane or Friday? Bonds No. Range Since January I Brazil (Continued) External & Bonds (Continued) Isternal & Bonds (Continued) Bonds (Continued)
Foreign Securities <u>Wertheim & Co.</u> <u>Members New York Stock Exchange</u> <u>120 Broadway, New York</u> <u>Teletype</u> <u>NY 1-1693</u>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Foreign Govt. & Municipal Agricultural Mtge Bank (Colombia)— AGtd sink fund 6s	4½s external debt. 1977 J-D 112 112% 1 105% 119 Binking fund 5½s 1953 J-J 113% 113% 15 110 113 APublic wis 5½s 1953 J-J 113% 113% 15 110 113 ACcechoslovakia (Rep of) 8s ser A.1951 A-O *110 114% -72 115 ASinking fund 8s series B 1952 A-O *110 115 -74 115 #ADenmark 20-year extl 6s 1942 J-J 95 93% 98 11 80 99 External gold 5½s 1962 A-O *1014 - - 100% 91% S ADominican Rep Cust Ad 5½s 1962 A-O *1014 - - 100% 101% \$ Alst series 5%s of 1920 1940 A-O *101% - - 100% 101% - - - 100% 101% - - - 100% 101% 101% - - 100% 101% - - 100% 101%
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y. Telephone HAnover 2-0050 Teletype N. Y. 1-971

For footnotes see page 696.

Volume 162 Number 4411

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD 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 Low High	Bonds Sold No.	Range Since January 1 Low High	
Mexico-(Continued) ΔMexico (US) exti 5s of 1899	Q-J Q-J J-D	, <u>1</u> 7¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{r} \overline{183}_{6} & \overline{191}_{4} \\ 16 & 18 \\ 10\% & 13 \\ 9\frac{1}{2} & 13\frac{1}{4} \end{array} $	Railroad Reorganization Sec
Assenting 4s of 1910	J-J J-J	Ξ	$ \begin{array}{c} *18 \\ *13 \frac{1}{2} \\ *22 \frac{3}{4} \\ *17 \frac{3}{4} \\ \end{array} $	Ē	16 18½ 12½ 17½ 22% 22%	PFLUGFELDER, BAMPTON & RU Members New York Slock Exchange
Minas Geraes (State)	<i>M-</i> S		*44½ 46 * 42		3834 4734 3514 37	61 Broadway New Yor Telephone—DIgby 4-4933 Bell Teletype—
$ \Delta Sec \ external \ s \ f \ 6\frac{1}{2} s \ 1959 \ Stamped \ pursuant \ to \ Plan \ A \ (Int \ reduced \ to \ 2.125\%) \ 2000 \ 2.125\% \ 1952 \ Acs \ series \ A \ 1959 \ 1959 \ Acs \ series \ A \ 1959 \ 1950$	M-S J-D		*44 ¹ / ₈ 46 ¹ / ₂		38 ³ / ₄ 47 ³ / ₄ 37 41 118 120	BONDS New York Stock Exchange New York Stock Exchange Period Sale Price Bid & Asked Low High
Abs. Series 1959 w. South Wales (State) External s f 5s	M-N F-A A-O	100	*105 100 ¹ / ₈ 100 ¹ / ₂ 100 100 ¹ / ₂		97% 103 97 103¼	Atchison Topeka & Santa Fe General 4s 1995 A-O 129½ 129½ 130 Adjustment gold 4s
s sink fund extl loan1963 lunicipal Bank extl s f 5s1970	M-S A-O F-A J-D	Ē	101 101 *101 *99 100 *935%		100 1/2 101 3/8 98 1/2 101 98 1/4 100 1/8 88 90 3/8	Conv gold 4s of 19091955 J-D11052 11052 Conv 4s of 19051955 J-D11018 Conv gold 4s of 19101960 J-D11018
o (City) sink fund 4½s1955 anama (Rep) extl s f 5s ser A_1963 AStamped assented 5s1963	A-O M-N M-N J-D	 991⁄4	93 93 *95 *95 99 ¹ / ₄ 99 ¹ / ₄	- <u>1</u> - <u>-</u> -5	88 1/4 95 1/2 98 1/2 98 1/2 95 98 1/2 95 100	Atlanta & Charlotte Air Line Ry- 1st mortgage 3%s1063 M-N *1053% Atlantic Coast 1st cons 4s July 1952 M G 107 107 107 107 30
amp mod 3¼s ext to1994 t sec ref 3½s series B1967 mathuco (State of) 7s1947 amped pursuant to Plan A (Int reduced to 2.125%)2008	M-S M-S	=	*105 ¹ / ₂	-5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General unified 4%s A 1047 107 Add with a start with a
Anat loan extl s f 6s 1st ser1959	M-S M-S J-D A-O	20 ³ / ₄ 20 ³ / ₄	$ \begin{array}{c} * _ & 38\frac{1}{2} \\ 22\frac{3}{4} & 22\frac{3}{4} \\ 20\frac{1}{8} & 21\frac{1}{4} \\ 20\frac{1}{8} & 21\frac{1}{4} \end{array} $	7 94 47	3834 4014 1936 2538 1818 2438 1818 2438	B
and (Rep of) gold 6s1940 $\triangle 4 \frac{1}{28}$ assented1958 Stabilization loan s f 7s1947 $\triangle 4 \frac{1}{28}$ assented1968 Evidence to the fund gold 8s1950	A-0 A-0 A-0 A-0		$\begin{array}{c} *24 \\ 25\frac{1}{2} & \overline{25}\frac{1}{2} \\ *33 \\ 26 & \overline{26} \end{array}$	12 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Baltimore & Ohio RR- 1st mtge gold 4sJuly 1948 A-O 104 103% 104½ Stamped modified bonds-
△4½s assented1963 rto Alegre (City of) 8s1961	J-J J-J J-J J-D		*32½ 38 25¾ 25¾ *47⅛	2 	16 30 ¹ / ₂ 25 ¹ / ₈ 39 14 ³ / ₈ 30 ³ / ₄ 44 ¹ / ₄ 50 ³ / ₈	1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 A-O 103½ 103½ 103½ Ref & gen ser A (int at 1% to
amped pursuant to Plan A (Int reduced to 2.375%)2001 External loan 7/28			*461/2		43 47 · 41 493/4	Dec 1 1946) due1995 J-D 78% 78 80½ Ref & gen ser C (int at 1½% to Dec 1 1946) due1995 J-D 86¾ 85¾ 88 Ref & gen ser D (int at 1% to
(Int reduced to 2.25%)2006 gue (City of Greater) $7\frac{1}{2}s$ 1952 nsland (State) extl 6s1947 de Janetro (City of) 8s1948	J-J M-N F-A	Ξ	*70 ¹ / ₂ 104 ¹ / ₈ 104 ¹ / ₈		37% 42 71% 83 101% 104%	Sep 1 1946) due 2000 M-S 78 ¼ 77 ¾ 80 ½ Ref & gen ser F (int at 1% to Sep 1 1946) due 1996 M-S 79 77 ¾ 80 ½ Sep 1 1946) due 1996 M-S 79 77 ¾ 80 ½ Acony due Feb 1 1960 F-A 62 ¾ 62 ¾ 65 ¾
de Janeiro (City of) 55	A-0 A-0 F-A	48 	471/2 48 421/2 43	2 -7	42 1/8 50 41 41 37 46	Pgh L E & W Va System- Ref gold 4s extended to1951 M-N 97½ 97½ 98% Swest Div 1st M (int at 3½%
Stamped pursuant to Plan A (Int reduced to 2%)2012 Grande do Sul (State of)— 8s extl loan of 19211946	F-A A-0		38½ 40	2	35 ½ 40 45 ¼ 54	to Jan 1 1947) due1950 J-J 97 97 98 Toledo Cin Div ref 4s A1959 J-J100 100½ Bangor & Aroostook RR Con ref 4s1951 J-J %_ 94%
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 is external sink fund gold1968	J-D		*50½ 52 41½ 41½ 42½ 42½		40 45 36 ¹ ⁄ ₄ 45 ¹ ⁄ ₈	4s stamped1951 J-J 93½ 93½ Beech Creek Extension 1st 3½ s1951 4-O *102¾
Stamped pursuant to Plan A (Int reduced to 2%)2012 s external loan cf 19261966 Stamped pursuant to Plan A	J…D M-N		*35 42 ¹ ⁄ ₂ *45 ³ ⁄ ₈ 47		35 42 ¹ ⁄ ₂ 39 ³ ⁄ ₄ 49 ³ ⁄ ₄	Bell Telephone of Pa 5s series C1960 A-O 130% Beneficial Indus Loan 2¼s1950 J-D 1101% 102 2¼s debentures1956 A-O 102½ 102½ Bethlehem Steel Corporation 102½ 102½ 102½
(Int reduced to 2.25%)2004 s municipal loan1967 Stamped pursuant to Plan A	J-D	÷	* 39% *45½		36 40 ³ ⁄ ₄ 39 ³ ⁄ ₄ 48 ³ ⁄ ₄	Consol mtge 3s series G1960 F-A *1021% 103 ¼ Consol mtge 3½s series H1965 F-A 105 105 Boston & Maine 1st 5s A C1967 M-S 108 108 1st M 5s series II 1955 M-N *106 ½ 107 ½
(Int reduced to 2.25%)2004 Fe external sink tund 4s1964 n Paulo (City) 8s1952 tamped pursuant to Plan A	M-S M-N		*403/4 9494 *467/8491/2	<u> </u>	36 40 ³ / ₄ 90 ¹ / ₂ 98 ¹ / ₂ 42 ³ / ₈ 50 ¹ / ₂	1st gold 4%; series JJ1961 A-O 06 106% 1st mtge 4s series RR1960 J-J 101 100% 101 Ainc mtge 4%; ser AJU1970 M-N 74%, 74%, 75% 75%
(Int reduced to 2.375%)2001 /2s extl secured s f1957 tamped pursuant to Plan A	<i>M</i> -N		*43 ³ / ₄ *42 ¹ / ₄ 45		41 42 37¼ 45¼ 37¼ 40	‡∆Boston & N Y Air L 1st 4s1955 F-A 77 78 Bklyn Edison cons M 3/4s1966 M-N
(Int. reduced to 2%)2012 in Paulo (State) 8s1036 Stamped pursuant to Plan A (Int reduced to 2.5%)1999	J-J J-J	Ξ	*37¼ *60 *53		45½ 60 43¼ 52	Gen mtge s f 3 ¹ / ₂ s
external1950 amped pursuant to Plan A (Int reduced to 2.5%)1999 extl water loan1956	J-J J-J M-S		*60 *53 *53 ¹ / ₄		45½ 60¼ 42 53 40¼ 53½	Buffalo Niag Elec 3 ½s series C1967 J-D 109 Buffalo Rochester & Pgh Ry
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 is extl dollar loan1968	J-J J-J	511/4	*47 511/4 511/4	2017 1	39 4634 37 514	\$Burlington Cedar Rap & Nor— §∆1st & coll 55.
amped pursuant to Plan A (Int reduced to 2%)	J-J А-О А-О	46 73	46 46 *74½ 78 73 73	1 1	36 46 66¼ 87¾ 64 82	Bush Terminal 1st 4s
(Int reduced to 3.5%)1976 ss Croats & Slovenes (Kingdom)	M-N M-N	21	20% 21 20% 21	13 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	California Elec Power 3½ 5
esia (Prov of) extl 7s1958 ½s assented1958 ley (City) s f 5½s1955 uguay (Republic) extl 8s1946	J-D J-D F-A		*26 24 ¹ ⁄ ₂ 24 ¹ ⁄ ₂ *100 ⁵ ⁄ ₈ 101 ¹ ⁄ ₂	4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Canada Sournern cons gtd 58 A1962 A-O 115 115 115 ½ Canadian National gold 4½ S1957 J-J 118½ 118½ 118½ Guaranteed gold 58Oct 1969 J-J116% 117
External sink fund 6s1960 External sink fund 6s1964 4s-4-4½% (\$ bonds of 1937)—	F-A M-N M-N		*100 *100 *100		105 105	Guaranteed gold 4%s1955 J-J119½ 119½ Guaranteed gold 4½s1956 A-O*117% 118½ Guaranteed gold 4½s1951 F-A113½ 113½
External readjustment1979 External conversion1979 a-4 ¹ /a-4 ¹ /8 extl conv1978 4 ¹ /a-4 ¹ /8 extl readjustment1978	M-N M-N J-D F-A	83¼ 	83 ¹ / ₄ 83 ⁷ / ₈ 82 82 *81 ¹ / ₂ 84 ⁷ / ₈ 90 90 ¹ / ₂	5 2 	75¼ 89 74¼ 87 72 87⅓ 78⅔ 91	Canadian Northern Ry deb 6½s1946 J-D 104 32 104 32 Can Fac Ry 4% deb stk perpetual F-A 106 1/2 105 106 1/2 Collateral trust 4½s1960 M-S 103 1/2 103 1/2 \$\$∆Carolina Central 1st gtd 4s1949 J-J \$120 1/2
s extl readjustment1984 rsaw (City) external 7s1958 ½s assented1958	J-J F-A F-A	Ē	*79 22 18 ⁷ / ₈ 18 ⁷ / ₈		70 78 18¼ 27 13 20¾	Certificates of deposit Image: Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Carolina Clinch & Ohio 4s1961 Image: Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Carolina Clinch & Ohio 4s1961 Image: Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Carolina Clinch & Ohio 4s1961 Image: Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Image: Carolina Clinch & Ohio 4s1965 Carolina Clinch & Ohio 4s1961 Image: Carolina Clina Clinch
ailroad and Industrial Companies tibi Power & Paper— 55 series A plain1953	<i>J-</i> D		*150		155 157	Celanese Corp 3½s debs1962 J-J 103½ 103½
A Stamped1953 18 Express coll tr gold 4s1948 11 trust 4s of 19071947 year deb 4¼s stamped1946	J-D M-S J-D F-A	101 % 	100 ³ / ₄ 101 ³ / ₄ *105 *103 ⁷ / ₈ 102 ³ / ₄ 102 ³ / ₄	14 -2	96 ¹ / ₄ 108 104 ³ / ₄ 105 ⁵ / ₈ 103 104 102 ³ / ₄ 103 ⁷ / ₆	Cenviral of Georgia Ry Δ1st mtge 5s
ma Great Southern 3 ¹ / ₄ s1967 ma Power 1st mtge 3 ¹ / ₂ s1972 y Perfor Wrap Pap 6s1948	M-N J-J A-O	, , , , , , , , , , , , , , , , , , ,	*106 ¹ / ₄ 107 *107 ³ / ₈ 107 ³ / ₄ 102 102		104 ¹ / ₂ 106 ³ / ₄ 107 109 100 102 ³ / ₈	△Ref & gen 5s series C
with warrants assented1948 y & Susquehanna RR 3½s1946 n mtge 4½s1975 any & West 1st gtd 4s1998	A-0 A-0 A-0 A-0	Ē	*100 ¹ / ₂ *101 ¹ / ₄ 115 115 *98 ¹ / ₂ 99 ³ / ₄		100 102 100 102 ¼ 114 ½ 116 ½ 89 ¼ 99	Central Illinois Light 3½s1966 A-O 108 108 \$
& Foreign Pow deb 5s2030 I G Chem conv 5½s1949 ican Telephone & Telegraph Co	M-S M-N	102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	49 3 49	94 103½ 102 104¾	AGeneral 4s
¼s debentures1961 ¼s debentures1968 s cony debentures1958 er Tobacco Co deb 3s1962	A-O J-D M-S A-O	1705 $\frac{3}{16}$ 138 $\frac{1}{2}$ 103 $\frac{3}{8}$	$\begin{array}{c} 105 \frac{3}{16} & 105 \frac{1}{4} \\ 105 \frac{3}{4} & 106 \\ 137 & 139 \\ 103 & 103 \frac{3}{8} \end{array}$	49 14 96 21	105 1/8 109 1/2 105 5/8 109 1/2 116 143 1/4 101 1/2 104 1/8	Guaranteed gold 5s1960 F-A 103 1/4 103 104 1/4 Ist & ref series A
debentures1969 Wat Wks & Elec 6s series A1975 nglo-Chilean Nitrate deb1967 Arbor 1st gold 4s1995	A-O M-N Jan	1035/8 871/2	$\begin{array}{r}103\frac{1}{8}\ 103\frac{3}{4}\\ *114\frac{1}{2}\ 114\frac{3}{4}\\ 87\ 87\frac{1}{2}\end{array}$	58 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$∆Central RR & Banking 5s stmp_1942 M-N °89% Chesapeake & Ohio Ry_ General gold 4½s1992 M-S 143 143 1051/
t & Memphis Rv Bdge & Term 5s 1964 nour & Co (Ill) lst mtge 3¼s series E1964	Q-J M-S M-S	 105 %	*93 100 105 % 106	 23	94 102 104 105 1/2 104 1/2 107 1/8	Ref & impt M 3½ series E1996 F-A 104½ 104½ Potts Creek Br 1st 4s. 1946 J-J 104½ R & A Div 1st cons gold 4s. 1989 J-J 131
½s cum income debs (Subordinated) due1975 For footnotes see page 696.	M-N	106 1/8	106 106%	42	1021/2 1073/4	2d consol gold 4s1989 J-J*123 \$∆CLicago & Alton RR ref 3s1949 A-O 52¼ 49¾ 54

ation Securities PTON & RUST k Exchange New York 6 Bell Teletype-NY 1-310

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Range Since January 1 Low High

129½ 133¾ 115½ 123 117 124 110¼ 111 110% 111½ 109 110½

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99% 107%

66% 881/4 753/4 921/2

661/2 88

66³/₄ 88 55 75

94% 100%

86¼ 100 91 101 86½ 98½ 86½ 98½

7334 861/2

108% 111 85 90

694

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD

Monday, August 13, 1945

RANGE FOR WEEK ENDING AUGUST 10 Friday Last Sale Price Week's Range or Friday's Bid & Asked Low High Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High BONDS New York Stock Exchange BONDS New York Stock Exchange Range Since January 1 Range Since January 1 Low High Interest Period Interest Period Sold Low High No. No. Elec Auto-Lite 2¼s debs_____ Elgin Joliet & East Ry 3¼s____ El Paso & S W 1st 5s______ 5s_stamped_____ J-D M-S A-O A-O J-J 102¹/₄ 103⁷/₈ 105¹/₂ 107 106¹/₂ 116¹/₂ 106¹/₂ 115 100 103¹/₈ 1021/4 1021/4 2 114¹/₄ 114¹/₄ 114 114³/₈ 104¹/₂ 104⁷/₈ 111¹/₄ 115¹/₂ 112¹/₂ 115¹/₂ 104¹/₂ 106¹/₂ 20 16 19 J-J F-A F-A ---*106 *112 115% *_____115½ 101 101% 114³/₈ 104⁷/₈ 5s stamped______ Empire Gas & Fuel 3½s_____ Erre Railroad Co_____ Gen mtge inc 4½s series A_____ 1st cons mtge 3¼s ser F______ 1st cons mtge 3½s ser G______ 1st cons mtge 3½s ser G______ Ohio Div 1st mtge 3½s_____ -5 1962 J-J M-N M-N J-J J-J 667/8 981/2 *1401/8 951/2 761/2 68 ¼ 98 ½ 60 98½ 76¼ 99% 140 671/2 141 2 J-J A-O J-J J-J M-S ____2015 ____1964 ____1990 $102\frac{3}{4}$ $105\frac{1}{2}$ $102\frac{3}{8}$ $101\frac{1}{2}$ $102\frac{3}{8}$ 102 1/4 1011/2 1023/4 161 88 102 132 *104% 99% 100% 99 99½ *106 ---963⁄a 78 99³/₄ 99 106³/₄ 22 15 90³/₄ 65¹/₂ 109 83 14 122 761/2 99 1/s J-J J-J J-J M-N J-J J-J __1971 1063/ 101¹/₂ 96¹/₂ 91 22³/₄ $\begin{array}{c} 98\frac{1}{4} \ 101\frac{1}{2} \\ 96\frac{1}{2} \ 96\frac{1}{2} \\ 91 \ 91 \\ 22\frac{1}{2} \ 24 \\ 22\frac{3}{4} \ 23 \end{array}$ 84 79 72 15¹⁄₄ 16¹⁄₂ 105 110 1047/8 971/8 293/4 311/2 108 6 10 F 91 91 22¹/₂ 24 22³/₄ 23 *107¹/₂ 108¹/₂ 5 72 20 Firestone Tire & Rub 3s deb._____1061 ‡∆Florida Cent & Peninsular 5s.___1943 Certificates of deposit Florida East Coast 1st 4½s....___1959 ∆ist & ref 5s series A.______1974 ∆Certificates of deposit.______ Francisco Sugar coll trust 6s._____1956 105% 132 128½ 102 104 1173/4 1201/8 993/4 551/2 57 103 *М-*N *J-*J 105 16 1 3 44 -----1 J-D M-S 9234 11418 88 111 951/2 11734 9534 11734 9658 1191/2 J-J J-J J-J J-J J-J J-J 971/4 96¹/₂ 97¹/₄ *96 99 48 70 70 73 *50 78 104 1/1 104 1/4 2 80 77¹/2 104¹/4 96 97 97 97 99 975/8 973/4 971/2 97% 97½ 45 M-N 104 1/4 2 7 27 G F-A A-O $74\frac{1}{2}$ $80\frac{1}{2}$ $25\frac{3}{4}$ $28\frac{1}{2}$ 533 891 69 17½ 99¼ 33¼ 771/4 J-D ____ -89¼ 91½ *102½ 103¾ J-J J-J 91 653 77³⁄₄ 94 103 103¹⁄₂ 90 4 3 M-S J-J J-J 69 70 104 104 50% 51½ 73 691/2 65½ 103¼ 105% 54½ 53 115 51% 40 395% 891% 911⁄2 7 901/4 F-A d84 85 1/4 68 1/8 J-J *105 $\begin{array}{c} 102\,7_8\ 105\,3_4\\ 103\,3_4\ 103\,3_4\\ 65\,3_4\ 69\,3_2\\ 72\,3_6\ 76\\ 20\ 22\,3_4\\ *106\,3_4\ 107\,3_4\\ *00\,3_4\end{array}$ J-J 104 101 114½ 101¾ M-N J-D 2 ,129 163 332 28 101 66 1/2 73 1/2 21 1/2 100 % 101 1001/4 A-O M-S M-N J-D J-D J-D J-D J-D M-S 1021/2 119¹/₄ 127¹/₄ 121¹/₈ 109¹/₂ 104³/₄ $123 \\ 13734 \\ 1301/2 \\ 1121/8 \\ 1061/2 \\ 107$ J-J J-J J-J J-J J-J J-J J-J J-J J-J Feb Feb A-O J-J J-J A-O 1201/4 120 1201/4 871997 120 120¹/₄ 133¹/₈ 134 128¹/₂ 128¹/₂ 110 110¹/₄ 104³/₄ 105 105¹/₈ 106¹/₂ 106¹/₂ 106¹/₂ 107¹/₄ 107¹/₄ *78¹/₈ ---*99³/4 *96³/4 97 99 97 88 ½ 87 110¹/8 104³/4 105⁷/8 106¹/2 107¹/4 $\overline{\overset{-2}{\overset{2}{11}}}$ 97 104% 106% 103% 107 105% 109 106 111% 74 84 13% 18% 102% 104% 101% 106 91 101% 98 104 88 87 87 5 6 J-J J-J J-J M-S A-O A-O M-N 4 $78\frac{1}{8}$ 14 $\frac{5}{8}$ 15 102 $\frac{3}{4}$ 102 $\frac{3}{4}$ 15
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 103417 5 9 11 3 109 39 102 % 102 % 103 ½ 104 ¼ 100 101 101 101 97½ 100 10 15 101

 \$ A Debenture 58
 1957

 \$ A Choctaw Ok & Gulf cons 58
 1957

 \$ A Choctaw Ok & Gulf cons 58
 1967

 Incinnati Union Terminal
 1867

 Ist mige 2748 ser.
 1969

 Ist mige 2748 ser.
 1969

 General Gold 48
 1993

 General Gold 48
 1993

 General Sold 48
 1991

 St L Div Ist coll tr gold 48
 1990

 Cleveland Elec Illum 38
 1970

 Cleveland & Pittsburgh RR 1948

 Series D 3/28 gtd
 1970

 Coleveland & Pittsburgh RR 1948

 Series D 3/28 gtd
 1971

 Ist s f 5 series B gtd
 1971

 Ist s f 5 series B gtd
 1971

 Columbus & Sou Ohio El 3/48
 1953

 Debenture 55
 1961

 Columbus & To I ist extl 48
 1953

 Scandoutee A I ist extl 48
 1953

 Scandoutee Sou Ohio El 3/48
 1961

 Columbus & To I ist extl 48
 19 J-J M-N 098 98¼ 98 108¼ 110 981/ 1 1966 F-A J-D 105½ 105½ *107¾ 110 105 109 106½ 108¾ ---Cincinnati Gas & Elec 31/4s____ +1071/4 1091/4 111% 112% 102 104% F-A F-A *1123/8 ___ 1025/8 103 H 103 J-J M-N J-D M-N F-A A-O J-D J-D J-J J-J J-J M-N J-J *139 144 103% 103% 1121/2 107 5 125 105 9 1 2 76 921/4 83 96% 91¾ 76 83³/₄ *114¹/₂ 115¹/₄ 72 36 ½ 76 84 106 101¼ 106 107 109½ 72 76 36½ 39 M-N F-A A-O A-O A-O A-O 107 107 *107¹/₄ *112⁵/₈ 114¹/₄ 107¹/₂ 107⁵/₈ 106⁷/₈ 107¹/₈ 106³/₄ 107⁻ I $\begin{array}{c} 109\% & 112\% \\ 105\% & 108\% \\ 104\% & 107\% \\ 102\% & 107\% \\ 102\% & 107\% \end{array}$ 107½ 107 106¾
 Illinois Bell Telep 2%s series A___1981

 Illinois Central RR—

 1st gold 4s______1951

 1st gold 3½s______1951

 Extended 1st gold 3½s______1051
 13 43 19 1021/4 1031/2 J-J 11 1021/4 1051/2 *104 1/8 *100 5/8 101 *70 95 J-J J-J A-O M-8 A-O M-N J-J M-N F-A J-D J-J J-J J-J F-A J-J J-J F-A 103 105 *M-*N *M-*N *J-J A-O M-S* **F-***A* ī $\begin{array}{rrr} 74 & 76\frac{1}{2} \\ 102\frac{1}{2} & 103\frac{3}{8} \\ 103\frac{7}{8} & 104\frac{1}{4} \end{array}$ 74 86¹/₄ 102¹/₂ 105¹/₄ 103⁵/₈ 106¹/₂ 108 108¹/₂ 101 74% 96 75 102½ 103% 40 39 32 60 30 41 46 8 221 95 101 ½ *1073/4 *1105/8 *1141/8 108 108½ 109¼ 110½ 114 114 -------95 104 88³/₄ *105 105 88 1/8 89 7/8 *105 1/2 _____ 100 1/2 100 1/2 101 3/4 102 J-J F-A J-J F-A 116 1261/2 123¾ 107 19 17 107 *1121/4 *1067/8 105½ 111% 105½ 108³/₄ 112¹/₂ 107⁷/₈ --------102 94 95 *97 *96% 95 95 99 $103\frac{1}{4}\\105\frac{1}{8}\\107\frac{1}{4}\\105\frac{1}{2}\\74\frac{1}{2}\\75\frac{1}{2}\\74$ 1021/4 1021/2 95 A-0 J-J J-D J-J J-J J-J J-J 1021/4 102 3 23 10 15 102 104 ¹/₄ 103 57 58 ⁵/₈ 57 $\frac{102\frac{3}{8}}{102\frac{1}{2}}\frac{102\frac{1}{2}}{104\frac{1}{4}}\frac{102\frac{1}{2}}{103\frac{1}{2}}\frac{103\frac{3}{4}}{103\frac{3}{4}}$ 104 1/4 103 5/8 4 105½ 105½ *___ 104% 99¹/₂ 105¹/₂ 97 103¹/₈ 66 67 70 ---65 3 J-D J-D J-D 92¹⁄₄ 95¹⁄₂ 88³⁄₄ 91 *87 89¹⁄₂ 127 46 --81¹/₈ 100¹/₄ 76¹/₂ 95⁵/₈ 73¹/₂ 92 93 89½ $\begin{array}{c} 104 \, {}^{\prime}{}^{\prime}_{6} \,\, 106 \, {}^{\prime}{}^{\prime}_{4} \,\, 106 \, {}^{\prime}{}^{\prime}_{4} \,\, 108 \, {}^{\prime}{}^{\prime}_{6} \,\, 106 \, {}^{\prime}{}^{\prime}_{2} \,\, 108 \, {}^{\prime}{}^{\prime}_{6} \,\, 108 \, {}^{\prime}{}^{\prime}_{4} \,\, 103 \, {}^{\prime}{}^{\prime}_{4} \,\, 103 \, {}^{\prime}{}^{\prime}_{4} \,\, 510 \, {}^{\prime}_{4} \,\, 611 \,\, 634 \,\, 617 \,\, 637 \,\,$ M-N M-N M-N M-N 11 27 Ist ref mige 4s ser D______1963 Ind Ill & Iowa Ist gold 4s______1950 IA1nd & Louisville 1st gid 4s______1956 Indianapolis Union Ry 3½s ser B_1986 Inland Steel 1st mige 3s series F_{-1} 1961 International Great Northern RR______ Alst 6s series A______1952 Alst 5s series B_______1956 Alst 6s series B______1956 Alst 6d 5s series A_____1944 Internat Hydrö El deb 6s_____1944 Internat Paper 5s series A_____1955 Int Rys Cent Amer 1st 5s B______1972 Int Telep & Teleg deb gold 4½s____1955 106 % 105 ½ J-J J-J M-S A-O *105 *85½ 95 *111 ___ 105½ 106½ 75 97¾ 8 22 6 6 12 J-D J-D 102% 1061/2 1061/2 1061/2 1061/4 1073/4 421/2 $\begin{array}{c} 62\% & 89\% \\ 828\% & 54\% \\ 58\% & 58\% \\ 58\% & 85\% \\ 58\% & 85\% \\ 58\% & 84\% \\ 74\% & 88 \\ 104 & 105\% \\ 106\% & 111\% \\ 102 & 102\% \\ 95\% & 102\% \\ 99 & 105\% \end{array}$ 3-J J-J A-O J-J J-J A-O J-J M-S M-N J-J F-A 63 117 85 44 1/8 83 46¹/₂ 66 43 62 *80 *44 --------4--111111 2 11 85 14 9 J-D 80 ½ 85 *62 66 *41½ 43 62 62 *62 66 100½ 100¾ 2 J-D ___ 8 A-0 74 100³/₄ 104³/₄ D Dayton P & L 1st mtge 3s_____1970 Dayton Union Ry 3¼s series B____1553 Deere & Co 2¾s debs_____1965 Delaware & Hudson 4s extended____1965 Delaware, Lack & West RR Co-_____NY, Lack & West RR Co-_____NY, Lack & West ent div 1st & ref M 5s ser C_____1973 Income mtge due_____1993 Delaware Power & Light 3s____1973 Zbenver & Rio Grande RR-_____1936 SAConsol gold 4½s_____1936 Denver & Rio Grande Western RR-_____AGeneral s f 5s_____1955 AAssented ______1955 *106¹⁄₄ 106³⁄₄ *103¹⁄₂ ___ 103 103¹⁄₄ 105 105³⁄₄ J-J J-D A-O M-N 106 108% 103 2 78 103 98 1031/4 James Frankl & Clear 1st 4s_____1959 Jones & Laughlin Steel 31/4s_____1961 J-D J-J 961/2 96½ 97% 103½ 103½ 19 8 883/4 99 1023/4 1041/4 M-N M-N A-O 100 *64 *___ 100 68 % 107 % 99½ 105 57% 78% 106 109 1 K A-0 1071/8 1071/8 3 103 1071/8 59½ 61 J-J J-J 661/2 64½ 67 66½ 67½ 85 6 75 76½ 81½ 80½ 93 883/4 91 92% 91½ 103 A-0 883/4 34 F-A F-A A-O A-O J-D J-D J-D J-D M-N M-S A-O J-J J-J 16 13 62¼ 126 142 23 11 1023/8 1021/2 $\overline{21}$ A-O A-O J-J J-J J-J J-J J-J A-O A-O M-S 1023/8 *120¹/₂ *75³/₄ *105⁷/₈ *109³/₈ *105¹/₈ *182⁵/₈ *103 *6¹/₄ **FEED** 118% 118% 763/4 68 101 104 102 173¹/₂ 102⁵/₈ 4¹/₂ 79 106¼ 109¾ 102 1071/4 94 ----------102 1831/2 1051/2 8 291 1033/4 101½ 106% 1061/2 27 L E Lake Sh & Mich Sou gold 3½s____ 3½s registered_____ Lautaro Nitrate Co Ltd___ Alst mtge income reg_____ *109¹/₂ *108¹/₈109 105% 110½ 102¾ 108 1997 J-D J-D _1997 East Tenn Va & Ga Div 1st 5s____1956 Ed El III (NY) 1st cons gold 5s____1995 *1195% ---*157 ---M-N J-J 151 158¹/₄ 116¹/₈ 119³/₄ 531/4 541/4 50 61 1975 Dec 3

For footnotes see page 696.

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THE COMMERCIAL & FINANCIAL CHRONICLE

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See Series in Sec.

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				2		SOND RECORD					
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Lehigh Coal & Nav s f 4 ½ s A1954 Lehigh & New Eng RR 4s A1965 Lehigh & N Y 1st gtd gold 4s1945	J-J A-O M-S	106	Low Hiah 106 106 ¹ / ₈ 106 106 *99 ³ / ₄ 100	No 6 7	Low High 104 ³ / ₄ 106 ¹ / ₄ 104 106 99 ³ / ₄ 100	N Y & Harlem gold 3½s	M-N J-J J-J		Low High: *116 *116 *115 ¹ /8	No.	Low High 10834 11634 115 116 11034 115
Lenign Valley Coal Co- ist & ref sink fund 5s1954 5s stamped1954	F-A F-Ā	-	*85 <u>-</u> 98 99 93 93		98 100 % 98 92 93	4428 series B1973 ‡N Y New Haven & Hartford RR ANon-cony deb 481947	M-N M-N M-S	97	97 97	4 5	84 ¹ / ₂ 109 91 ³ / ₄ 107 58 ¹ / ₈ 76 ¹ / ₂
1st & ref sink fund 5s	F-A F-A		94 ¹ / ₄ 94 ¹ / ₄ *91 *91 ¹ / ₂ 93 80 ¹ / ₈ 82	2 23	897/8 951/2 881/8 90 871/4 95 74 91	△Non-conv deb 3½s1947 △Non-conv deb 3½s1953 △Non-conv deb 4s1955 △Non-conv deb 4s1956	M-S A-O J-J M-N	 65 ¹ /2 65	$\begin{array}{cccc} * & & 80 \\ 64 & 65 \\ 65 & 67 \frac{1}{2} \\ 65 & 67 \end{array}$	43 22 49	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Lenigh Valley N Y 4½e ext1950 Lenigh Valley RR4s stamped modified2003 4s registered2003	J-J M-N	87¼ 55	87 873 54 57 54 54	26 405 1	801/2 961/4 47 695/8 451/4 643/4	△Debenture certificates 3½s1956 △Conv deb 681948 \$△Collateral trust 681940 △Debenture 481957 △Lth Strift 4/2 contact 1967	J-J J-J A-O M-N	64 70½ 86½ 35%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 109 66 104	56 1/8 74 1/2 63 1/4 82 1/2 84 1/8 93 3/4 25 45 3/8
4 ¹ / ₂ s stamped modified2003 4 ¹ / ₂ s registered2003 5s stamped modified2003	M-N - M-N	58 61½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	241 5 88	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	△lst & ref 4½s series of 19271967 \$△Harlem River & Port Chester 1st 4s1954 \$△N Y Ont & West ref gold 4s1954	J-D M-N M-S	69 231/2	68 70 108 ¼ 108 ¼ 22 ¼ 24 10 12 1/	133 1 104	61 81 ³ / ₄ 107 ¹ / ₄ 108 ⁷ / ₉ 17 ¹ / ₄ 30 ¹ / ₄
Lehigh Valley Terminai Ry ext 5s.1951 Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951 Little Miami gen 4s series A1962	A-0 A-0 A-0 M-N	85½ 	83 ⁵ / ₈ 85 ¹ / ₂ *132 ¹ / ₂ 119 ¹ / ₄ 119 ¹ / ₄ *115 ¹ / ₈	36 	79 93 ¹ / ₂ 127 ¹ / ₄ 132 ¹ / ₂ 119 ¹ / ₄ 121 109 ¹ / ₄ 116	ΔGeneral 4s	J-D M-S A-O M-N J-J	12 101 ³ / ₈ 86 105 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	149 34 20 7 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Long Island unified 4s1949 Guaranteed ref gold 4s1949 4s stamped1949 Lorillard (P) Co deb 5s1951	M-S M-S M-S F-A	1071%8	107 1/8 107 1/8 106 3/4 106 7/8 106 7/8 107 118 7/8 118 7/8	8 16 4 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ΔN Y Susq & W 1st ref 5s	J-J F-A F-A	69½ 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 8 1	52 ¹ / ₈ 80 26 48 11 ³ / ₄ 35
3s debentures1953 Louisiana & Ark 1st 5s series A1969 Louisville & Asshville RR1st & ref M 3%s series F2003	A-0 J-J M-S	104½	104 % 104 % 104 ½ 105 *105 % 105 %	15 17 	103 ¹ / ₂ 105 ¹ / ₂ 103 105 ³ / ₄ 105 ³ / ₈ 107	N Y Telephone 34s series B1943 N Y Telephone 34s series B1967 \$\$4N Y West & Bost 1st 4½s1946 Niagara Falls Power 3½s Niag Lock & Ont Pow 1st.5s A1955	M-N J-J J-J M-S A-O	• 34½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4 121 -5	93% 98 106 110 25% 44 107 109% 107 108%
1st & ref M 3%s series F2003 1st & ref M 3%s ser G2003 Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1960 Att Knox & Cinc Div 4s1955	A-0 A-0 F-A M-S	108¼ 97	108 ¹ / ₄ 108 ⁵ / ₈ 96 ¹ / ₂ 97 *101 ³ / ₂ 101 ¹ / ₂ 102 ¹ / ₄ 102 ¹ / ₄	$\frac{17}{34} \\ -\frac{17}{3}$	107% 111¼ 96½ 97 101½ 102½ 100 102¼	Norfolk Southern Ry Co- 1st mtge 4½s series A 1998 AGen mtge 5s conv inc2014	J-J A-0	 99 • 61	9834 99 61 64	5 44	89½ 102½ 47 75
Atl Knox & Cine Div 481955	м-N N		*116½		114% 116%	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s scries A1974 Northern Pacific Ry prior lien 4s_1997	A-O M-S M-S Q-J	 1145%	*1347/8 136 ¹ /2 *138 *127 ¹ /2 114 ⁵ /8 116 ¹ /8	 45	133 1/2 136 3/4 136 136 124 123 108 3/4 119 3/4
Maine Central RR 4½s ser A1960 1st mtge & coll 4s ser B1954 Manati Sugar 4s sink fund_Feb 1 1957	J-D J-D M-N	101 90	74% 78 • 101 101 90 90	13 4 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4s registered1997 Gen lien ry & ld gold 3sJan 2047 3s registered2047 Ref & im, t 4½s series A2047	Q-J Q-F Q-A J-J	821/8 1043/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1 87 116	106 ¹ / ₂ 115 72 ¹ / ₂ 89 ³ / ₈ 71 89 ³ / ₄ 87 109
△Manila Elee RR & Lt s f 5s1953 △Manila RR (Southern Lines) 4s 1959 McCrory Stores deb 3¼1955 Mctropolitan Edison 1st mtge 2%ss.1974	M-S M-N A-O M-N		*91 *105¼ 106¾ 105 105¼		75 92 ¹ / ₈ 104 105 ³ / ₈ 102 ³ / ₄ 106 ¹ / ₈	Ref & impt 6s series B2047 Ref & impt 5s series C2047 Ref & impt 5s series D2047 Northern States Power Co(Min) 1st & ref mtge 3½s1967	J-J J-J J-J	10834 10538 10538	108 3/4 109 3/4 105 3/8 107 3/8 105 3/8 107 3/8	289 22 102	9934 11042 9336 11042 9344 11058
Metrop Wat Sew & Drain 5½s1950 \$\$ AMet West Side El (Chic) 4s_1938 Micingan Central Jack Lans & Sag 3½s1951 1st gold 3½s1952 Def & trans 4 Log series C1979	A-O F-A M-S M-N	251/8	101½ 101½ 25½ 25½ *100% *107%	5	99 % 102 % 16 ¼ 25 ½ 102 102 105 % 107 %	(Minn) 1st & fei mige 3 ½281967 1st mige 2 %s1974 (Wisc) 1st mige 3 ½ 81964	F-A F-A M-S	104% 107½	$\begin{array}{c} 104 \frac{5}{8} \ 104 \frac{7}{8} \\ 103 \ 103 \frac{1}{4} \\ 107 \frac{1}{2} \ 107 \frac{1}{2} \end{array}$	6 10 2	104 ½ 107 102 104 ½ 107 ½ 110
Ist gold 3/28 Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s.1969 \$≜AMidland of N J 1st ext 5s1940 \$≜AMidw & Northern 1st ext 4½s1939	J-J M-S A-O J-D	1041/2	104 ³ / ₈ 104 ¹ / ₂ 109 109 ³ / ₈ 86 86 109 109	3 11 10 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	togdensburg & Lake Champlain Ry— Δ1st guaranteed 4s1948 Ohio Edison 1st mtge 3s1974.	0 J-J M-S	23¾	$23\frac{1}{2}$ $24\frac{3}{4}$ 105 105	38 1	20½ 30% 103% 106½
△§Consol ext 4½s1939 Minn St Paul & Sault Ste Marie	J-D J-J		99½ 99¾ 97% 98¼	25 . 30	97½ 120 95 106	Ohio Edison 1st mtge 3s	A-O F-A J-D J-J	100¼ 100 	100 ¹ / ₄ 100 ³ / ₈ 100 100 102 ¹ / ₈ 102 ¹ / ₈ 103 ¹ / ₈ 103 ¹ / ₈	13 5 14 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Gen mige 4s inc ser A	J-J J-D J-J J-J	69½ 85¼ 87½ 74	69 ¹ / ₄ 71 ³ / ₈ 85 ¹ / ₄ 87 ³ / ₈ 87 88 74 75	220 95 64 49	69 ¹ / ₄ 81 77 ¹ / ₄ 93 ³ / ₄ 82 98 70 ¹ / ₂ 88	Guaranteed stpd cons 551946 Oregon-Washington RR 3s ser A1960	J-J A-O P	105 1/2	103 ¹ ⁄ ₄ 103 ¹ ⁄ ₄ 105 106	5 38	103¼ 105% 104% 106%
Prior lien 4½s series D1978 \[\Cum adjust 5s series AJan 1967 \$Missouri Pacific RR Co	J-J A-0 F-A	96	79 79½ 96 100 89½ 91	2 82 53	7434 891/2 641/2 112 721/2 95	Pacific Coast Co 1st gold 5s1946 Pacific Gas & Electric Co 1st & ref mtge 3½s series 11966 1st & ref mtge 3s series 11970	J-D		102¼ 102¼ 106½ 106¾	2 11/	101 102% ; 106 108%
△ 1st & ref 58 series A	M-S M-S M-N M-N	47 89 88% 36¼	47 50 ³ / ₄ 89 91 ¹ / ₂ 88 ⁵ / ₈ 91 36 ¹ / ₄ 39 ¹ / ₂	423 579 81 556	33 59% 73 95¼ 72½ 95¼ 14¾ 43¼	Ist & ref M 3s series K 1971 1st & ref M 3s series L 1971 1st & ref M 3s series L 1974 1st & ref M 3s series M 1979 Pacific Tel & Tel 3/4s series M 1966	J-D	106 	$\begin{array}{r} * _ 107 \\ 106 \frac{1}{2} 106 \frac{3}{4} \\ 106 106 \frac{1}{8} \\ 106 106 \frac{1}{8} \\ * 105 \frac{3}{4} 106 \end{array}$	15 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Moh'k & Malone 1st gtd gold 4s1991	A-O F-A M-S	89¼ 89½ 87	8834 91 8834 91 87 87 *1065%	218 361 5	72 ¹ / ₂ 95 ¹ / ₄ 72 ¹ / ₂ 95 ¹ / ₄ 79 ¹ / ₂ 91 ³ / ₄	Ref mtge 3¼s series C1966 Paducah & Ill 1st s f gold 4½s1955 Panhandle East F L 3s B1960 Paterson & Passalo G & E cons 5s_1949	J-D J-J M-N M-S	Ξ	*100 108 * 110 *103 ¹ / ₄ 105	Ē	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Monongahela Ry 3% series B	F-A A-O A-O J-D	105% 110% 105%	105% 106% 110% 110% 105% 106		105% 107 105% 108% 110% 113% 104% 106%	Pennsylvania Co		- 2	*110 ==		10934 111 105½ 106¼
Mo_treal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000 Constr M 5s caries A1955	J-J M-N J-D M-N		*100 101 *101 ¹ / ₂ 102 ¹ / ₂ 68 ¹ / ₂ 70 ⁷ / ₈ 77 80	105 39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	lst & ref 4½s series B1981 lst & ref 3¼s ser D1968 Penna Power & Light 3½s1969	J-J J-J F-A		*108 1065% 1065% 1067% 107		108 ¹ / ₄ 108 ¹ / ₄ 105 ¹ / ₂ 107 ¹ / ₂ 106 ¹ / ₄ 108 ¹ / ₂
Constr M 4½s series B1955 Mountain States T & T 3½s1968 Mutual Fuel Gas 1st gtd 5s1947	M-N J-N M-N	72¼ 105% 	72 ¹ / ₄ 73 ³ / ₄ 105 ⁵ / ₈ 105 ³ / ₄ * 108 ¹ / ₄	42 5_	64 ³ / ₄ 79 ³ / ₄ 105 ¹ / ₂ 109 ³ / ₈ 107 ⁷ / ₈ 110	4½s debentures	F-A M-N M-N F-A	108	106 ¹ / ₂ 106 ⁷ / ₈ 107 ⁷ / ₈ 108 ¹ / ₄ 108 108 125 ¹ / ₄ 125 ¹ / ₄	2 26 1 6	106 ¹ / ₈ 107 ³ / ₈ 107 ⁵ / ₉ 108 ³ / ₄ 107 ⁵ / ₉ 108 ³ / ₄ 124 ¹ / ₄ 128 ¹ / ₂
Nash Chatt & St L 4s series A1978	N F-A	101½	101½ 101¾	32	96½ 104¾	General 4½s series A1965 General 5s series B1968 General 4½s series D1981 Gen mtgc 4½s series E1984	J-D J-D A-O J-J	120	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 4 3 10	118 % 124 % 126 % 134 118 ½ 126 ¼ 118 ½ 126 ¼ 118 % 126 ½
Nat Dairy Prod 3¼s debs1960 Na.ional Steel 1st mtge 331965 \$\Dairy Angugatuck RR 1st gold 4s1954 Name & Consol Gas com 5s1948	J-D A-O M-N J-D	106 ³ / ₄ 105 ¹ / ₂	106 ¹ / ₄ 106 ³ / ₄ 104 ¹ / ₂ 105 ¹ / ₂ *107	28 9 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Conv deb 3 ¹ / ₄ s1952 Gen mige 3 ¹ / ₈ s ser F935 Peoples Gas L & O ref 551947 Peorla & Eastern 4s ext1960	A-O J-J M-S A-O	105 ³ ⁄4 105 85	$\begin{array}{c} 105\frac{3}{4}105\frac{3}{4}\\ 104\frac{7}{8}105\frac{3}{8}\\ 107\frac{1}{2}107\frac{1}{2}\\ 84\frac{1}{2}87 \end{array}$	36 53 1 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
AConsol gta de Sancara	J-J J-J J-D M-N		$\begin{array}{cccc} 101 & 101\% \\ 99\% & 100 \\ 114 & 114\% \\ 125 & 125 \\ \end{array}$	17 9 10 52	96 104½ 95 102¼ 113½ 115¼ 123¾ 126	AIncome 4sApr 1990 Peoria & Pekin Union Ry 5½s1974 Pere Marquette Ry 3%s ser D1980	Apr F-A M-S	 98	*83 847 *106½ 98 9834	 40	49¼ 70 106¼ 107¾ 98 1005%
Now Jersey P & L 1st mtge $3s_{}1974$ New Orleans Great Nor 5s A1963 N O & N E 1st ref & imp $4\frac{1}{2}s_{}1952$	F-A M-S J-J J-J		*100 ¹ / ₈ * 107 ¹ / ₂ *105 ¹ / ₄ 106 ¹ / ₂ *107 ¹ / ₄ 107 ⁷ / ₈		100 100 ¹ / ₂ 107 ¹ / ₂ 108 ¹ / ₂ 104 106 ¹ / ₂ 104 ¹ / ₈ 108	Phelps Dodge conv 3½s deb	J-D F-A J-J	104½	104¼ 104½ *137 *131¼ 132	5	103 % 106 ½ 131 % 138 128 % 131 ½
New Orleans Term 1st gtd 4s1953 ‡New Orleans Texas & Mexico Ry— ≱△Non-cum inc 5s series A1935 △Certificates of deposit	1-J A-0		107 107 81 / 81 *78½	5	104% 107% 70 86 77 77	Philadelphia Co coll tr 44/s1961 Phila Electric 1st & ref 23/as1971 1st & ref M 23/as1977 1st and ref 23/as1977 Philadelphia & Reading Coal	J-J J-D M-N M-N	10234	$106 106\frac{1}{8}$ *102 $\frac{1}{2}$ 103 102 $\frac{3}{4}$ 103 102 102	9 25 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△1st 5s series B1954 △Certificates of deposit1956 △Certificates of deposit1956	A-0 F-A	92	92 93¼ * 95 92½ 92½ * 94	40 10	80 98 ¹ / ₂ 81 96 80 97 ¹ / ₂ 80 93	A Gen mtge 65 incomeApr 1964 Philip Morris Ltd deb 3s	M-N M-S J-J	 25	*106 ¹ / ₄		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△ lst 4½s series D1956 △ Certificates of deposit1954 △ lst 5½s series A1954 △ Certificates of deposit	F-A A-0	 95 ½	90 90 ³ / ₄ 94 ³ / ₄ 97 ³ / ₄ * 99	41 39	81 95 831/4 1011/4 83 99	ACertificates of deposit Phillips Petroleum 234s debs1964 Pittsburgh Cine Chi & St Louis-	F-A		*19 30 102½ 102½	10 10	15½ 127 101¼ 103½
N Y Central RR 4s series A	F-A A-0 A-0	90 ¹ /4 87 93 ³ /8	90 93 ¹ / ₈ 86 ³ / ₄ 89 ¹ / ₂ 93 94 ⁷ / ₈	201 370 152	82% 94½ 78½ 94½ 87 99½	Series D 4s guaranteed1945 Series E 3½s gid gold1949 Series F 4s guaranteed gold1953 Series G 4s guaranteed1957	M-N F-A J-D M-N		*101 *113 *116 ¹ / ₂	E E	101½ 102 106½ 107 113¼ 113¼ 113½ 114%
N Y Cent & Hud River 3½s1997 3½s registered1997 Lake Shore coll gold 3½s1998 3½s registered1998 Mich Cent coll gold 3½s1998	J-J J-J F-A F-A	104 	104 105 *100 104 92% 93 *89 91 \$89 91	30 11 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Series H cons guaranteed 48	F-A F-A M-N J-D	126 	*114 126 126 *127 131½ 131½	-ī -5 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Mich Cent coli gold 3½25	F-A F-A J-J J-D		88 ¹ / ₂ 89 *68 88 ¹ / ₄ 105 ⁷ / ₈ 105 ⁷ / ₈ 101 101 ³ / ₄	13 1 9	8234 95 8134 91 10538 10656 101 102	Gen mige 5s series B1975 Gen mige 3%s ser E1975 Pittsb Coke & Chem 1st mige 3½s.1964 Pitts Steel 1st mige 4½s1950 1st mige 4½s series B1950 Pitts & W Ya 1st 4½s series A1958	A-O M-N	108 ¼ 105	132% 133% 108¼ 108¾ *103% 104¾ 105 *104¾ 106	7 -7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y Connecting RR 3½s A1965 N Y Dock 1st gold 4s951 N Y Edison 3¼s series D1965	A-0 F-A A-0	107½ 103%	$\begin{array}{cccc} 107 & 107\frac{1}{2} \\ 104\frac{1}{2} & 104\frac{5}{8} \\ 103\frac{7}{8} & 104\frac{5}{8} \end{array}$	9 24 8 14	101 102 106 ¹ / ₄ 109 100 ⁵ / ₉ 104 ⁷ / ₈ 103 ⁷ / ₈ 107 ¹ / ₂	Ist mtge 4 ½s series B1959 Ist mtge 4 ½s series C1960 Pitts Young & Ash 1st 4s ser A1948	A-O A-O J-D	 95	95 95% 95 97 95 96¾ 106 106	4 13 22 1	84 ¹ / ₂ 99 ¹ / ₂ 84 ¹ / ₂ 99 ¹ / ₂ 84 ¹ / ₂ 99 ³ / ₄ 106 106
Ist lien & ref 3¼s series E1966 N Y Gas El Lt H & Pow gold 5s1946 Purchase money gold 4s1949	A-O J-D F-A	. 1113% 109	*106 ¹ / ₄ 107 111 ³ / ₈ 111 ³ / ₈ 109 109		103 /8 107 /2 106 /8 109 111 /4 113 % 109 110 %	1st gen 5s series	F-A J-D		*125 *127 *117		
For footnotes see page 696.										•	

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Monday, August 13, 1945

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 10											
BOND8 New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Bange or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January I Low High
Pittston Co 5½ inc deb1964 Potomac El Pwr 1st M 3¼81966	J-J J-J F-A	100½	100 ¹ / ₂ 100 ¹ / ₂ 104 ¹ / ₂ 104 ¹ / ₂ *113	4 3	9434 10134 10414 10834	Southwestern Bell Tel 3½8 B1964 1st & ref 3s series C1968 ASpokane Internat 1st gold 4½8_2013	J-D J-J Apr		106½ 107½ *105% 107 *58 64%	2	107 1/2 109 1/2 105 107 1/2 57 66 3/4
1st mortgage 3¼s1977 Pressed Steel Car deb 5s1951 ‡∆Providence Securities 4s1957	J-J M-N	331/2	103 103 .33 33 ¹ / ₂	1 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Stand Oil of Calif 234s debs1966 Standard Oil N J deb 3s1961 234s debenture1953	F-A J-D J-J	104 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 12 13	$ \begin{array}{r} 103\frac{1}{2} \ 105\frac{3}{4} \\ 103 \ 106\frac{3}{4} \\ 101\frac{1}{2} \ 105\frac{1}{2} \end{array} $
\$∆Providence Terminal 4s1956 Public Service El & Gas 3¼s1968	M-S J-J	n an	*100 ¹ / ₂ *110 110 ³ / ₄		110 17.03/4	Sunray Oil Corp 3 ³ / ₄ debs	J-D M-N M-N	1.05	106 ¹ / ₂ 106 ¹ / ₂ *104 106 105 105 ³ / ₈	2 27	105 1/2 107 5/8 105 106 5/8 104 1/4 106
1st & ref mtge 3s1972 1st & ref mtge 5s2037 1st & ref mtge 8s2037	M-N J-J J-D	 	*107 ³ / ₄ 108 *151 ³ / ₈ *242 ¹ / ₈ 250		107% 108% 155 157 224% 245		t Pargara		100 100 /8		10174 100
	0					Tennessee Gas & Transmission—	Т				
Quaker Oats 25%s deb1964	J-J	144	101% 1021/4	9	1001/4 1021/4	1st mtge pipe line 3s1965 Terminal RK Assn of St Louis- Gen refund s f gold 4s1953	<i>M-</i> N <i>J-</i> J		*101¼ 102¼ 110% 110%		101½ 101½ 110% 112
	R					Ref & impt mtge 3%s series B_1974 Ref & imp M 4s ser C2019 Texarkana & Ft Smith 5½s A1950	J-J J-J F-A	107	*107% 107% *127 106% 107½	 14	106½ 107% 126 129 105 109%
Reading Co Jersey Cent coll 4s1951 Remington Rand deb 3 ¹ / ₂ s1956	A-0 J-J	106½	106½ 106¾ *107%	28	1023/4 1071/2 1061/2 1073/4	Texas Company 3s deb1959 3s debentures1965	А-О М-N		*104 ³ / ₄ 105 ¹ / ₄ 105 ³ / ₄ 106 ¹ / ₄		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Rensselaer & Saratoga RR Co- Gen mtge (4.7% for 1945) due_1975 Revere Copper & Brass 3 ¹ /48	M-N	<u> </u>	107 ¹ / ₈ 107 ¹ / ₈ 103 103	1 6	104¼ 108 103 105¼	Texas & Pacific 1st gold 5s2000 Texas Pacific-Missouri— Pac Tenn RR of New Orl 3%s1974	J-D J-D		*141 144% *103%		130 150 1027/a 1037/a
ts∆Rio Grande West 1st gold 4s_1939 ∆1st cons & coll trust 4s A1949	J-J A-O	68	106 ¹ / ₈ 107 ¹ / ₄ 68 68	29 12	98½ 110 68 79%	Third Ave Ry 1st ref 4s1960 Addj income 5sJan 1960 Tol & Ohio Cent ref & impt 3%s_1960	J-J A-O J-D	90¼ 55	89 90 ¹ / ₂ 52 ¹ / ₂ 55 *102 ⁷ / ₈ 105	57 70	85 ¹ / ₂ 94 ¹ / ₂ 51 60 ¹ / ₂ 103 105
Rochester Gas & Elec Corp- Gen mtge 4½s series D	M-S M-S		*125% *110		110 110	Toronto Ham & Buff 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s_1949	J-D M-S F-A	2	*101% 102½ *106%		101 % 103 105 ½ 106 %
Gen mtge 3 ³ / ₄ s series H1967 Gen mtge 3 ¹ / ₂ s series I1967 Gen mtge 3 ¹ / ₄ s series J1969	M-S M-S M-S	 71½	*1093/4 1103/4 693/4 72	108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Tri-Continental Corp 3½ debs1960			10078	•	10372 10078
ts∆Rut-Canadian 4s stpd1949 ts∆Rut-Canadian 4s stpd1949 ts∆Rutand RR 4½s stamped1941	J-J J-J J-J		$\begin{array}{cccc} 03 & 12 \\ 20 & 22 \\ 23 & 1/2 & 24 & 1/2 \end{array}$	16 28	16 27 17½ 30	Union Electric Co of Mo 3%s1971	U <i>м-</i> м	110½	110½ 110%	14	110 113½
	S				$(1,1) \in [1,1]$	t§∆Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s debs1967 Union Pacific RR—	А-О <i>J-</i> Ј	<u> </u>	30 ¹ ⁄ ₄ 30 ¹ ⁄ ₄ 103 ¹ ⁄ ₄ 103 ¹ ⁄ ₄	5 5	203/4 32 103 105
Baguenay Pwr Ltd 1st M 4 ¹ / ₄ s1966 St Jos & Grand Island 1st 4s1947	A-0 J-J	- 	*104½ 105¾ *103¼		104½ 106¾ 103¾ 103¾	1st & land grant 4s	J-J A-O M-N	105 ¼ 104 % 103 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 7 11	104 ³ / ₄ 106 ³ / ₄ 104 107 103 ¹ / ₂ 107
St Jos & Grand Star 1 St gold 551996 St Lawr & Adir 1st gold 551996 2d gold 651996 \$5t Louis Iron Mountain & Southern	J-J A-O		94 94½ *90 ,	4	81 96¼ 79% 95	Ref ntge 3½s series A1980 United Biscuit 3½s debs1955 Universal Pictures 3¾s debs1959	J-D A-O M-S	107½	107 ¹ / ₂ 107 ¹ / ₂ *105 ³ / ₄ 106 ¹ / ₄ *103 103 ⁷ / ₈	10	106% 109¼ 104½ 107¾ 98% 104
River & Gulf Division § Alst 4s stamped1933 ACertificates of deposit	M-N	100¼	$100\frac{1}{4}$ $100\frac{1}{4}$ 99 $\frac{3}{4}$ 99 $\frac{3}{4}$	24 2	995% 104 ¼ 983% 103 ½		v	• <u>1</u> 07			
St L Rocky Mt & P 5s stpd1955	J-J J-J		*96½ 98% 58 60½	 514	92¼ 99 48¼ 68	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	F-A M-N	د ست بنید	*114 ⁵ / ₈ *117		109¼ 109¼ 112½ 115
APrior lien 4s ser A1950 ACertificates of deposit1950 APrior lien 5s series B1950	Ĵ-Ĵ	59 62 62 ¹ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 164 10	48 66 ³ / ₈ 51 71 ¹ / ₂ 51 70	Virginia Electric & Power Co- 1st & ref mtge 234s ser E1975 Va Iron Coal & Coke 1st gold 5s_1949	M-S M-S	1	101 1/8 101 3/8 103 3/4 104	47 4	100½ 101% 103½ 104%
△Certificates of deposit1978 △Cons M 4½s series A1978 △Certificates of deposit stpd	M-S	43 1/8 44 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	599 34	37¼ 51½ 37¾ 50¼	Va & Southwest 1st gtd 5s2003 1st cons 5s1958 Virginian Ry 3s ser B1995	J-J A-O M-N		105 105 ¼ *10434 105 ¼	35	118 123 101¼ 109 105 106
tSt Louis-Southwestern Ry- 1st 4s bond certificates1989 A2d 4s inc bond ctfsNov 1989 1952	M-N J-J	116¼	116¼ 116¼ 93 93	10 25	108 116 ³ / ₄ 87 ¹ / ₂ 97 ¹ / ₂		и	,			ranger (Charles State) Filosofie (Charles State)
△Gen & ref gold 5s series A1990	J-J J-J J-D	85 81½	83 85 81½ 83 *112 ===	25 83	$\begin{array}{cccc} 72 & 95\frac{1}{2} \\ 72 & 100\frac{1}{8} \\ 114\frac{1}{2} & 114\frac{1}{2} \end{array}$	Wabash RR Co- Gen mtge 4s inc series A1981	Apr	973/4	973/4 973/4	5	90 100
\$\$\$\$ P & K C Sh L gtd 4/281941 St Paul Union Depot 31/85 B1971	F-A A-O		55¼ 575% *105%	36 	40¼ 62 104¼ 105¼	Gen mtge inc 4¼s series B1991 1st mtge 3¼s ser B1971 Walworth Co 1st mtge 481955	Apr F-A A-O	90½ 100%	88% 90½ 100% 101¼ 102 102½	22 14 9	84 ¹ / ₈ 95 99 ³ / ₄ 101 ³ / ₄ 100 102 ³ / ₄
Scioto V & N E 1st gtd 4s1989 tSeaboard Air Line Ry §∆1st gold 4s unstamped1950	м-N А-О		*131% 108¾ 108¾	7	130½ 133 87¾ 114½	Warren Petroleum 3 ¹ / ₄ s1955 Warren RR 1st ref gtd gold 3 ¹ / ₂ s_2000 Washington Central Ry 1st 4s1948	M-S F-A Q-M	E	102 102 70 70 ½ *103 ¼	5 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Certificates of deposit1950	Ā-0	109 109	107% 107% 109 109 107 109	1 10 18	89 1/8 109 1/2 86 120 86 1/4 119 1/4	Washington Terminal 2%s ser A_1970 Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	F-A J-D J-D	 1063/8	*1015% 1165% 1165% 1063% 1063%	51	101¼ 102 116% 117¾ 106¼ 107%
\$△Refunding 4s1959 △Ctfs of dep (N Y Trust) △Ctfs of dep (Chemical Bank)	A-0	50 ³ / ₄	50 ¹ / ₂ 50 ⁷ / ₈ *50 ¹ / ₂ 53 ¹ / ₂ 50 ¹ / ₂ 50 ⁷ / ₈	$\frac{18}{\overline{27}}$	39 1/2 53 5/8 39 1/4 54 39 5/8 54 1/2	West Penn Power 3½s series I1966 Western Maryland 1st 4s1952	J-J A-O	108 106½	108 108 ¹ / ₈ 105 ¹ / ₂ 106 ⁷ / ₈	33 49	107 ¹ / ₈ 110 ¹ / ₂ 105 107 ¹ / ₂
△Ctfs of dep (Guaranty Trust) △Ctfs of dep (Chemical Bank)	M-S	68 67¼ 68	$\begin{array}{cccc} 67\frac{1}{2} & 68\frac{1}{2} \\ 67 & 68 \\ 67\frac{1}{2} & 68\frac{1}{2} \end{array}$	89 27 72	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1st & ref 5 ¹ / ₂ s series A1977 Western Pacific 4 ¹ / ₂ s inc ser A2014	J-J May	107 % 108 ½	107% 107% 107½ 109	4 137	106 1/2 108 7/8 92 3/8 114
t∆Certificates of deposit1933 ∧Certificates of deposit1935 t∆Seaboard All Fla 6s A ctfs1935	M-S F-A		*94 *94 105 24% 26		78½ 101 81 100¼ 24 49	Western Union Telegraph Co- Funding & real estate 4½s1950 25-year gold 5s1951	M-N J-D M-S	108 1/8 106 107 1/8	$\begin{array}{c} 108 \frac{1}{8} \ 108 \frac{7}{8} \\ 105 \frac{7}{8} \ 106 \frac{1}{4} \\ 107 \frac{1}{8} \ 107 \frac{3}{8} \end{array}$	11 14 27	106 ¹ / ₂ 109 105 108 105 ¹ / ₄ 108 ¹ / ₂
Seagram (Joseph E) & Sons 3 ¹ / ₄ s.1965 bnell Union Oil 2 ¹ / ₂ s debs	M-S J-J J-J	104 ½ 102 ½	104 ¹ / ₂ 104 ³ / ₄ 102 ¹ / ₂ 102 ¹ / ₂ *103 ¹ / ₈	46 12	1043/8 1043/4 1013/4 103 1011/2 1031/8	30-year 5s1960 Westinghouse El & Mfg 2 ¹ / ₈ s1951 West Shore 1st 4s guaranteed2361	M-N J-J	102¼ 85	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 80	101 ³ / ₄ 103 ¹ / ₄ 78 ¹ / ₈ 90
234s sinking fund debentures1941 \$§∆Silesian-Am Corp coll tr 7s1941 Skelly Oil 3s debentures1950	F-A F-A		*71 78 101½ 101½		66 80 101½ 103%	Registered2361 Wheeling & Lake Eric RR 4s1949 Wheeling Steel 3 ¹ / ₄ series C1970	J-J M-S M-S	83 106	82 83 ¹ / ₂ *110 105 ⁵ / ₈ 106	14 19	74% 87 109½ 110¾ 104¾ 106%
Socony-Vacuum Oil 3s debs1964 South & Nor Ala RR gtd 5s1963	J-J A-O		105% 106 *130	5	105½ 107% 126 130	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960	A-O J-J		*1035% 104 ¹ / ₂ *117 ¹ / ₄ =- 81 ==		104 105¼ 117¼ 117%
South Bell Tel & Tel 3 ¹ / ₄ s1962 3s debentures1979 Southern Pacific Co	A-O J-J	103 16 	$103\frac{3}{16}103\frac{1}{4}$ $*107\frac{1}{2}107\frac{7}{8}$	12	1031/8 1081/4 1071/4 1101/4	\$∆Wisconsin Central 1st 4s194 ∧Certificates of deposit \$∆Su & Du div & term 1st 4s1936	J-J M-N	82½ 28¼	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	74 2 19	79 95 793/4 923/4 19 383/4
1st 4½s (Oregon Lines) A1977 Gold 4½s1968 Gold 4½s1969	M-S M-S M-N	103 98 98¼	102½ 104 98 100¼ 98¼ 100	131 143 290	923/4 1051/2 853/4 1013/8 85 1013/8	A Certificates of deposit Wisconsin Elec Power 3 ¹ / ₂ s1968 Wisconsin Public Service 3 ¹ / ₄ s1971	Ā-0 J-J		*28 30 *106 107% *108%		20 35 ¹ / ₂ 106 108 ³ / ₄ 109 110 ¹ / ₈
Gold 4½s1981 San Fran Term 1st 4s1950	M-N A-O	99¼ 	99¼ 100¾ 105 105	261 2	84 104 105 107	a Deferred delivery sale not include included in the year's range. n Under-t				est. e Od ar's range	with contraction of the
South Pac RR 1st ref gtd 4s1955 Stamped Southern Ry 1st cons gold 5s1994	J-J J-J J-J	105¾ 131¾	105¾ 105¾ 131¾ 131¾	116 -7	$104\frac{1}{2} 106\frac{7}{8}$ $1\overline{23} 1\overline{32}\frac{5}{8}$	sNegotiability impaired by maturity pound unit of bonds. Accrued interest	tThe p	rice represe	nted is the do	llar quota	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Devel & gen 4s series A1956 Devel & gen 6s1956 Devel & gen 6 ¹ / ₂ s1956	A-0 A-0 A-0	103 ¹ / ₂ 115 ⁵ / ₈ 118 ¹ / ₄	$\begin{array}{c} 103\frac{1}{2} 104 \\ 115 \\ 115 \\ 118\frac{1}{4} 119\frac{3}{8} \end{array}$	71 7 26	95% 105½ 111 117 117 122	Companies reported as being in ha the Bankruptcy Act, or securities assum	nkruptcy, ed by such	receivershi h companie	p, or reorganiz s.	ed under	Section 77 of
Mem Div 1st gold 5s1996 St Louis Div 1st gold 4s1951	J-J J-J J-J		110 /4 115 /8 124 1/2 124 1/2 *109	20 2 	116 125 106 109 1/4	*Friday's bid and asked prices; no △Bonds selling flat.	sales bein	g transact	ed during curre	ent week,	
	a 100 di 100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a the second second	e de Sé		and a second second second for every large second	Contraction of the local division of the loc		na mbar an cine cin their is the out	the state of the state of the	

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

RTOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1	STOCKS- New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low High
Par		Low High		Low	High	Po	ar	Low High		
CF-Brill Motors warrants	6	51/2 61/8	700	21/8 Jan	73/4 May	Aireon Mfg Corp50	0c 91/8	81/2 95/8	16,400	5½ Jun 10½ July 3½ Jan 6¾ May
une Wire Co common10				27½ Jan	32. Apr	Air-Way Electric Appliance		5 1/8 5 3/4	700	
ero Supply Mfg class A1	-			19 Jan	22¼ May	Alabama Great Southern5	50 122½	1221/2 123	30	99% Jan 132 July
Class B1	3 5/8	3 5/8 33/4	1,700	3% Aug	5¼ Feb	and the second second				1151/4 May 1181/2 Jur
nsworth Mfg common5	141/8	13 1/4 14 1/2	1,600	9½ Jan	15½ Jun	Alabama Power Co \$7 preferred				106 Jan 110 July
r Associates Inc (N J)1		11 1/8 11 1/8	200	11½ Jun	13% Jan	\$6 preferred		dare sold gene and		
r Investors common2		33/8 31/2	300	21/4 Mar	4½ Jun	Alles & Fisher common		interes and		6¼ Apr 10 Feb 41 Jan 48 Feb
Convertible preferred10		Access to a second		36 1/2 May	37¼ Apr	Allied Int'l Investing \$3 conv pfd			2	41 Jan 40 ren

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NEW YORK CURB EXCHANGE

BANGE FOR WEEK ENDING AUGUST 10

	ling nonthe da		e 1,224 Y	RAI	NGE FOR WEEK	ENDING AUGUST 10	el Autoria				
STOCKS- New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Panga Sina	e January 1	STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Sine	e January 1
Allied Products (Mich)10	1. 1. 1. 1. 1.	Low Hijh 35 ³ / ₄ 36	300	Low 29 Jan	High 39½ May	Par	Sale I Lice	Low High		Low	High
Class A conv common25 Altorfer Bros Co common	371/2	363/8 371/2	475	30 Jan 8¼ Jan	39 May 9 Jan	이 있는 것은 것 같은 것 같은 것	(1			
Aluminum Co common0 6% preferred100	43% 114	40% 45 ¹ / ₂ 113 ³ / ₄ 114	4,000 750	36¼ Jan 112½ Jan	49 Jun 117 Feb	Cable Electric Products common50e Voting trust certificates50e		31/8 * 31/8 27/8 3	300 500	2 Jan 134 Jan	4 May 3½ May
6% preferred100 Aluminum Goods MfgAluminum Industries common Aluminum Ltd common		20 ¹ / ₂ 20 ⁷ / ₈ 18 ¹ / ₂ 18 ¹ / ₂ 100 ¹ / ₈ 103	500 50 1,150	19¾ Jan 15½ Jan 86⅓ Jan	21½ Jun 26 Jan 117 Jun	Cables & Wireless— American dep rcts 5% pfdfl		المسر المسار	ن کار در بر سر ایریک	3¾ Jan	4% May
6% preferred100 American Beverage common1 American Book Co1 American Central Mfg1		$ \begin{array}{r} 100\frac{1}{8}103\\ 110&110\\ 2\frac{1}{4}2\frac{3}{8} \end{array} $	1,150 100 500	108 Jan 1% Mar	110½ July 2½ Jan	Calamba Sugar Estate1 California Electric Power10 Callite Tungsten Corp1		9% 9% 9% 6% 7% 7%		7 ³ ⁄ ₄ Jan 6 ³ ⁄ ₄ Jan 6 ⁵ ⁄ ₈ Mar	10% May 10% Apr
American Book Co100 American Central Mfg1		50 50 19½ 20	30 300	46 Mar 11% Jan	54½ Jun 25½ Jun	Canada Bread Co. Ltd*	21 1/4	21 21 ³ / ₆	210	20 Jan 5 July	8% Jan 22% May 5 July
Convertible class A2	471/4	471/4 48	350	46 July	52 Jan	6 ¹ / ₂ % preferred 100				8½ Jan 108½ Apr	93/4 July 1081/2 Apr
Class A25 Class B1	44 ¹ /4 6 ¹ /4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	550 3,400	42½ July 4 Jan	48½ Jan 7½ Mar	Canadian Car & Foundry Ltd- Participating preference25				25½ May	27½ Jun
American Cyanamid Co common10 American & Foreign Power warrants	38 3⁄4	37 39 5/8 3/4	10,600 4,200	36¼ July s² Jan	44¼ Mar % July	Canadian Industrial Alcohol- Class A voting Class B non voting		8 8%	400	6 Jan 5½ Apr	9% Jun
American Fork & Hoe common*	20	19% 20 35% 36¼	300 8,200	17% Jan 31 Jan	21% May 38 Jun	Canadian Marconii	3 3/8	31/8 33%8	5,600	1% Jan	8% Jun 4% Jun
American Gas & Electric10 434 % preferred100 American General Corp common100	111/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,075 300	111¼ Jan 8½ Jan	113¾ Feb 11¼ Aug	Capital City Products• Carman & Co class A•		201/4 201/4	100	16½ Jan 28 Mar	21½ July 33 May
\$2 convertible preferred1 \$2.50 convertible preferred1	46 1/4	451/2 465/8	775	44 July 41½ Jan	54 July 49½ July	Class B Carnation Co common Carolina P & L \$5 pfd	50	50 50	70	12 Jan 42½ Feb	19 Apr 50¼ Aug
American Hard Rubber Co25 American Laundry Mach20 American Light & Trac common25	353/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 900 5,400	18 Mar 32½ Jan 17½ Jan	24 ³ ⁄ ₄ Jan 36 ¹ ⁄ ₂ May 24 ¹ ⁄ ₂ Jun	Carter (J W) Co com1 Carter (J W) Co com1 Casto Products0 Castle (A M) & Co10				117 Jun 8½ Jan	119½ July 10 Mar
6% preferred25 American Mfg Co common100	29 *	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5,400 500 100	25% Apr 51 Jan	29 ³ / ₄ Jun 70 Mar	Castle (A M) & Co10 Castlin Corp of America1	16 	$\frac{15\frac{3}{4}}{7\frac{3}{4}}, \frac{16}{8\frac{1}{8}}$	400 1,800	14¼ Jan 24 Jan 7% July	19¼ Feb 29 Jun
American Maracaibo Co	31/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,900 300	1¼ Jan 31 Jan	4% Jun 40% Jun	Central Hudson Gas & Elec com*	91/8	9½ 9½	State and the	7% Jan	10½ Feb 10 May
American Potash & Chemical		45 1/8 45 1/8	100	41½ Jan	53½ Jun	Central Maine Power 7% pfd100 Central New York Power 5% pfd100	106	105 1/2 106 3/4	180	118½ May 104½ Apr	120 Apr 107% Jun
American Republics10 American Seal-Kap common Amer Superpower Corp com10	13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,300 200	12% Aug 4% Jan	16½ Mar 7¾ Jun	Central Obio Steel Products1 Central Power & Light 7% pfd100	=	$14 14 \\ 119\frac{1}{4} 119\frac{1}{4}$		12¼ Jan 118 Feb	14% May 122½ Apr
1st \$6 preferred \$6 series preferred American Thread 5% preferred	1 1/4 29 1/2	$ 1\frac{1}{4} 1\frac{3}{8} \overline{27}\frac{3}{4} \overline{30}\frac{1}{2} $	35,900 2,900	3% Jan 120½ Jan 18 Jan	1 ³ ⁄ ₄ Jun 133 ¹ ⁄ ₄ Aug 34 ³ ⁄ ₈ Jun	Central & South West Utilities50c §Cent States Elec 6% preferred100 7% preferred100	4 20 67	$ 3\frac{3}{4} \frac{4}{19} 20 $	10.500 150 420	11 Apr 19 July 63 Jun	5½ Jun 32 Mar
American Writing Paper common	81/0		1,000	4½ Jan 5½ Jan	5 Mar 10½ Apr	7% preferred100 Conv pfd opt div ser100 Conv pfd opt div ser 29 100	20	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	420 160 75	63 Jun 19½ Aug 18½ Aug	78 May 2034 Mar
Anchor Post Fence Anglo-Iranian Oil Co Ltd—		51/2 53/4	400	3% Jan	63% July	Conv pfd opt div ser 29100 Cessna Aircraft Co common1	4 1/4	41/4 45/8		4 % Mar	30½ Mar 5¼ Jan
Am dep rcts ord reg£1 Angostura-Wupperman Apex-Elec Mfg Co common	1. <u>-</u>	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 200	18½ Jan 3 Jan	20½ May 4 Feb	Chamberlin Co of America5 Charis Corp common10		121/2 121/2	. 208 (i - <u>14</u>) -	8% Feb 10% Jan	15 Jun 13 Jun
Appalachian Elec Pwr 41/2% pid100	112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 30	20¼ Jan 111½ Jan	28 May 114½ Mar	Cherry-Burrell common5 Chesebrough Mfg25 Chicago Flexible Shaft Co common*	19 55	13½ 19	300	16¼ Jan 112 Jan	21 Apr 1273/4 Jun
Argus Inc Arkansas Natural Gas common Common class A non-voting	4 7/8	8 ¹ / ₈ 8 ³ / ₄ 4 ⁷ / ₈ 5 4 ³ / ₂ 5 ¹ / ₂	2,800 1,500	7¼ Jan 3¾ Jan 3% Jan	95% Jan 6½ Jun 63% Jun	Chicago Rivet & Mach4	12	35 ⁵ / ₈ 37 11 ⁵ / ₈ 12	300 150	34½ Feb 11½ Jun	40¾ July 14½ Feb
6% preferred1	103/4	$\begin{array}{r} 4\frac{3}{4} & 5\frac{1}{8} \\ 10\frac{1}{2} & 10\frac{3}{4} \end{array}$	6.600 2,500	10 % Jun	6% Jun 11 Feb	Chief Consolidated Mining1 Schilds Co preferred100 Cities Service common10	1 103 20%	$\begin{array}{rrrr}1&1\frac{1}{8}\\103&108\frac{1}{2}\\18\frac{3}{4}&21\frac{5}{8}\end{array}$	6,500 175 15,200	18 Jan 85 Jan 16½ Jan	1% Feb 122% May
Arkansas Power & Light \$7 preferred 4 Aro Equipment Corp2.5(Ashland Oil & Refining Co	17%	$112\frac{3}{8}112\frac{3}{8}$ $17\frac{1}{4}17\frac{3}{8}$	10 1,200	110¼ Feb 16¾ July	113½ May 23¼ Jan	§Childs Co preferred 100 Cities Service common 10 \$6 preferred 500 \$60 preferred B	127 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 200	1078 Jan 117 Jan 11 Jan	24¼ Jun 142 Jun 13¾ Jun
Associated Electric Industries-		83/8 81/2	2,000	7¾ Apr	9½ Jan	\$6 preferred BB* City Auto Stamping*	101/2	118 120 ¹ / ₈ 10 ¹ / ₄ 10 ¹ / ₂	120	110¾ Mar 8% Jan	135 Jun 1134 Jun
American dep rects reg Associated Laundries of America Associated Tel & Tel class A		11/8 11/4	2,100	9½ Feb ¾ Jan	10½ Jun 1% Mar	City & Suburban Homes10 Clark Controller Co1 Claude Neon Lights Inc1	1 1 1 1 mm 1 1 12	$\begin{array}{rrrr} 9\frac{1}{2} & 9\frac{1}{2} \\ 20\frac{1}{4} & 21\frac{1}{4} \end{array}$	450	9 Jan 19% Jan	9% Feb 25½ Jun
Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries		$ \begin{array}{r} 10\frac{1}{4} 10\frac{1}{4} \\ 104 104 \\ 7\frac{3}{4} 8\frac{1}{4} \end{array} $	10	3 Jan 101 July 7% Apr	17 Feb 104 Aug 11 ¹ / ₄ Feb	Claude Neon Lights Inc1 Clayton & Lambert Mfg Cleveland Electric Illuminating			300	1% Jan 8½ Jan	3½ Apr 22½ Jun
Atlantic Coast Line Co50 Atlas Corp warrants5		72 73 3 ⁵ / ₈ 4 ³ / ₈	200 19,600	58¼ Jan 2% Jan	85½ Jun 4½ Jun	Clinchfield Coal Corp100 Club Aluminum Utensil Co	41 44	$\begin{array}{rrrr} 41 & 41^{3}_{4} \\ 43^{1}_{2} & 45 \\ 5^{3}_{4} & 5^{3}_{4} \end{array}$	400	35¼ Jan 28½ Jan 3¾ Jan	43 Jun 46½ Mar
Atlas Drop Forge common	121/4	$12\frac{1}{4}$ $12\frac{3}{4}$ $20\frac{1}{2}$ 22	200 1,500	10½ Feb 17¼ Jan	12% Jun 24¼ Jun	Cockshutt Plow Co common		0 /4 0 /4	100	1134 Jan	6½ Jun 13¼ July
Automatic Products Automatic Voting Machine	61/4	13 13% 6 6¼	500 1.800	12 Apr \ 5½ Jan	18½ Jan 7¼ May	Colon Development ordinary1 Colonial Airlines1	191/	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,400	3 ³ / ₄ Aug 8 May	6½ Feb 20¾ Jun
Avery (B F) & Sons common 6% preferred2 Ayrshire Collieries Corp	13	13 13	100	10½ Jan 23 Jan 16½ Mar	15 May 26½ Jun	Colorado Fuel & Iron warrants Colt's Patent Fire Arms25 Columbia Gas & Electric—	6 35 ¾	5 ⁵ /8 6 ¹ /8 35 ¹ /8 36	2,000 1,200	5½ Jan 34½ Mar	7% Jun 41¼ Apr
Ayishire contenes corp				10 78 MIAL	18½ Jan	5% preference100 Commonwealth & Southern wariants_	94 1	94 96	650 6,100	71 Jan 1/64 Jan	96 Aug
		B				Community Public Service25 Community Water Service1	34 1/2	$34\frac{16}{1/2}$ 35 $1\frac{1}{2}$ 1 ³ / ₄	200	27¼ Jan 11 Jan	32 Jun 36 % Jun 2 % Mar
Babcock & Wilcox Co Baldwin Locomotive	Sec. Sec. Sec. Las.	33 363/4	5. S. Cartering	29¼ Jan	37 May	Compo Shoe Machinery— V t c extended to 19461		133/4 14	350	11¾ Jan	15¼ Jun
Purchase warrants for common 7% preferred3 Baldwin Rubber Co common3		9 ³ / ₄ 12 ¹ / ₄ 40 ¹ / ₄ 40 ¹ / ₄	50	93/4 Aug 40 Aug	15¾ Jun 43 Apr	Conn Gas & Coke Secur common \$3 preferred	- بند جنب ک	13/4 13/4	100 	1 Feb 41 Jun	2½ Feb 43½ Mar
Baldwin Rubber Co common		12 12	300	10½ Jan	12½ May	Consolidated Biscuit Co1 Consol G E L P Balt common	10½ 80	$ \begin{array}{cccc} 10 \frac{1}{2} & 11 \\ 78 & 80 \end{array} $	400 700	7½ Jan 67¼ Jan	12½ May
Barium Steel Corp Barlow & Seelig Mfg	4 3/4	4% 5%	16,400	10¾ Apr 3 Feb	12% Feb 5% Aug	4 % series B preferred 100	a strike signal	115 1/2 115 3/4		114 ³ / ₄ July 106 ¹ / ₂ May	80 Aug 118¼ Jun 110 Jan
\$1.20 convertible A common	-6	18 ¹ / ₈ 18 ¹ / ₈ 5 ⁷ / ₈ 6 ¹ / ₈	50 2,300	15½ Apr 5¾ Jan	20 Jun 7½ Feb	4% preferred series C100 Consolidated Gas Utilities1 Consolidated Mining & Smelt Ltd5		67/8 7 573/4 61	1,300 1,475	5% Apr 43½ Jan	73/4 Jun 65 May
Basic Refractories Inc Baumann (L) common 7% 1st preferred100 Beau Brummel Ties			: : : : : : : : : : : : : : : : : : :	8% Mar 106 Mar	1134 Jan 125 Mar	Consolidated Retail Stores1 Consolidated Royalty Oil10 Consolidated Steel Corp	14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		8% Jan 2% Jan	14% Jun 3% Mar
Beaunit Mills Inc common	321/2	32 33	4,100	9 Jan 18½ Jan	12½ July 33 Aug	Consol Textile Co100 Consol Textile Fo100 Continental Fdy & Machine Co1	63/8	18 ³ / ₄ 20 ¹ / ₂ 6 6 ³ / ₈	4,800	18½ Jan 4% Jan	25½ Jan 7% Jun
Bellanca Aircraft common1 Bell Tel of Canada100	3% 	$ 3\frac{7}{8} 4\frac{3}{4} \\ 151 151 $	3,400 20	3% May 145 Jan	5% Jan 153½ July	Continental Gas & Electric Co- 7% prior preferred100	20	19 ¹ / ₈ 20 ¹ / ₄ 103 104	2,700 80	13¾ Jan 103 Aug	23¾ Jun 113 Apr
Benson & Hedges common Convertible preferred				30 Mar 36½ Mar	46½ Feb 46 Jan	Cook Paint & Varnish Co Copper Range Co	19½ 7¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50	15 Jan 7½ Aug	20% Apr 9½ Jan
Berkey & Gay Furniture Bickfords Inc common	21/2	21/4 21/2	10,500	1% Jan 14% July	2% Jun 17 Mar	Cornucopia Gold Mines50	3/4	11 34	Sec. Personale	Tr Jan	18 Jun
Birdsboro Steel Fdy & Mach Co com Blauner's common	103/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 25	10¾ Aug 10¼ Jan	15¼ May 14% Jun	Coro Inc d Corr on & Reynolds1	-3	3 3	900	14 ¹ / ₈ Mar 2 Jan	21½ May 4 Feb
Bliss (E W) common Blue Ridge Corp common \$3 optional convertible preferred	41/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,600	15¼ Jan 3¼ Jan	36½ Jun 5¾ Mar	\$6 preferred A1 Cosden Petroleum common1 5% convertible preferred50	27/8 36	94 97½ 2% 3 36 38	80 1,000 250	84 Jan 2 ³ 4 Jan 32 Jun	109 Feb 3% Feb 40 July
Blumenthal (S) & Co	213/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,450 500	51 Jan 15% Jan	57½ Feb 24% Jun	Courtaulds Ltd- American dep receipts (ord reg)1	문화가 되었다.			9¼ Jan	10% May
Bohack (H C) Co common	18 19 <u>18 1</u> 9 19 19 19 19 19 19 19 19 19 19 19 19 19	$ \begin{array}{ccc} 19 & 19 \\ 126 & 128 \end{array} $	200 40	9% Jan 110 Jan	22 Jun 135¼ Jun	Creole Petroleum5 Croft Brewing Co1	11/4	$ \begin{array}{r} \overline{25}\frac{5}{8} \overline{26}\frac{7}{8} \\ 1\frac{1}{4} 1\frac{3}{8} \end{array} $		25% Mar 1 Jan	31½ May 1½ Feb
Borne Scrymser Co2 Bourjois Inc		38 38.	100	32 Jan 12½ Jan	38 July 14½ Apr	Crowley Milner & Co Crown Cent Petrol (Md)5 Crown Cork International A	93/4	8 10 1/8	3,000	8 July 7% Mar	11½ Jan 11¾ July
Bowman-Biltmore common 7% 1st preferred100	199 7 - 299	$\begin{array}{rrrr} 13\!\!&13\!\!&13\!\!&13\!\!&3\\ 371\!\!&381\!\!&381\!\!&3\end{array}$		% Jan 34% Apr	2 May 48 Feb	Crown Cork International A Crown Drug Co common250 "% convertible preferred26 Crystal Oil Refining common	37⁄8	33/4 4	1,000	15 Jan 3½ Jan 25½ Apr	19½ Feb 4½ Feb
\$5 2d preferred Brazilian Traction Lgt & Pwr Breeze Corp common	 16½	$ 3\frac{1}{8} 3\frac{3}{8} 22 22\frac{1}{2} 16\frac{3}{8} 16\frac{7}{8} $		2% Apr 20 Jan	4% Jan 24% Jun	Crystal Oil Refining common0 \$6 preferred10			100 30	25¼ Apr 2½ Jan 32 Apr	28 July 4% Mar 61 Jun
Breeze Corp common Brewster Aeronautical Bridgeport Oil Co	S. W. martine Prairie	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,200 12,300 500	15 Jan 3% Feb 6% July	19 Feb 6 Jun 10% Jan	Cuban Atlantic Sugar5		25 3/8 26 7/8		22% Mar	ol Jun 31 Jun
Brillo Mfg Co common		18 18	100	17 Mar 31 Jun	20 May 35 May	Cuban Tobacco common• Curtis Lighting Inc common2.50		123/4 13	· 800	12½ Jun 4% Mar	18 Jan 8 Jun
Class A British American Oil Co	19 1 3	203/4 211/8	700	203/4 Aug	23½ Jun	Curtis Mfg Co (Mo)	11	11 11	200	10 1/8 July	13½ Feb
British American Tobacco- Am dep rects ord bearerfl		1000 ==		19¼ Feb	22% May)			
Am dep rcts ord regf British Celanese Ltd— Amer dep rcts ord reg10		19¾ 20	250	19¼ Jan 5¼ Mar	22 Apr	Davenport Hosiery Mills				31 Jan	37 Jun 34½ Jun
Amer dep rcts ord reg100 British Columbia Power class A Class B				5 ¹ / ₄ Mar 20 ¹ / ₈ Jun 2 ¹ / ₈ Apr	63% Jun 25 Aug 33% Jun	Dayton Rubber Mfg1 Class A convertible35 Dejay Stores common500	361/2	$\begin{array}{cccc} 30 & 32 \\ 36\frac{1}{2} & 36\frac{1}{2} \\ 10 & 10\frac{3}{2} \end{array}$		22½ Jan 35½ Feb 7½ Apr	40½ Mar 11¾ July
Brown Fence & Wire common Class A preferred	7	6% 7 30 30	600 100	$5\frac{1}{5}$ Jan 24 Jan	3% Jun 8% Jun 30 Jun	Dennison Mfg class A common	171/	$ \begin{array}{ccccccccccccccccccccccccccccccccc$		5¼ Jan 82 Apr	9% Feb 92 Feb
85 prior preferred	21½ 98	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	800 20	20 Feb 91 Feb	26% Apr 98 Aug	36 prior preferred 56 8% debenture 100 Derby Oil & Ref Corp	141	8 ¹ / ₈ 8 ³ / ₈	apage.	138 Apr 8½ Aug	142¼ Mav 11½ Jan
Brown Rubber Co common]	4%	434 51/8	1,900	3¾ Jan	5% Jun	Detroit Gasket & Mfg1 6% preferred20				16 Jan 20¾ Aug	18½ Apr 21¾ Jan
Bruce (E L) Co common Bruck Silk Mills Ltd Buckeye Pipe Line	1236	12 1214		33 Mar 9½ Jan	39 Jun 10½ Feb	6% preferred2 Detroit Gray Iron Foundry1 Detroit Mich Stove Co common1 Detroit Stell Broduct	23/8 67/8	23/8 25/8 63/4 7	2,200	1½ Jan 5¾ Jan 27 Jan	2% July 7¾ July 34¾ Mar
\$1.60 preferred2	281/2	13 13 ¹ / ₂ 28 ¹ / ₄ 28 ³ / ₄	3,500 20,600	10 Jan 20½ Jan	13½ July 28¾ Aug	Detroit Steel Products10 De Vilbiss Co common10 7% preferred1	321/2	31½ 32½		27 Jan 25½ Apr 10½ Feb	30 July 12 Jun
\$5 1st preferred Bunker Hill & Sullivan	12	$116\frac{1}{4}117$ $12\frac{1}{2}13$	-350 800	111¼ Jan 10¾ Jan	117 Aug 14 ¹ / ₂ May	Diamond Shoe common	283/8	271/4 283/8	700	18 Jan	30 Jun
Burry Biscuit Corp121/20	2 43/4	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	58,100	1¼ Jan 3 Jan	2 ³ / ₄ May 5 ³ / ₈ May	Diana Stores Corp1	23	$22\frac{1}{2}$ $23\frac{3}{8}$ 20 21	1,800 700	13¾ Jan 11¼ Jan	25 1/8 July 23 7/8 Jun
Butler (P H) common250 For footnotes see page 701.				4% Jan	6 ³ /4 Mar	Divco Corporation1 Dobeckmun Co common1		313/4 32	300	20 Jan	36 July
						and a share is a start of a shread of the	11 1		19 S. J. M.	-	

For footnotes see page 701.

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING AUGUST 10

그 것은 것 같은 것 같은 것 같은 것을 가지 않는 것 같이 많이	RANGE FOR WEEK E	
STOCKS New York Curb Exchange Sale Price of Prices Shares	Range Since January 1	STOCKS Friday Week's Sales New York Curb Exchange Last Bange for Week Sale Prices of Prices Shares Range Since January 1
New York Curb Exclusion Sale Price of Prices Shares Par Low High Dominion Bridge Co Ltd 1 4% 4 4% 5 800 Dominion Bridge Co Ltd 3% 8% 834 500 Dominion Textile Co Ltd 76 ½ 77 100 Draper Corp 56 56 50 Dutham Hostery class B common 3% 3% 3% 1,000 Durval Texas Sulphur 12 12 12	Low High 4½ Apr 5¼ Feb 25¼ Mar 28½ Apr 6¼ Apr 10 Jun 67 May x68½ May 74 Apr 82½ Feb 3½ Jan 65 Jun 67 May x68½ Feb 3½ Jan 65 Jun 84 Jan 95 Apr 8½ May 12½ May 3% Jan 4¼ May 11¾ July 14¾ Feb	Par Low High Low High Heller Co common2 1 Jan. 13½ May 5½% preferred w w00 - - - 11 Jan. 13½ May Henry Holt & Co common 1 - - - 103% Jan. 108 Aug Henry Holt & Co common 0 - - - 100 % Jan. 94 Jan. 94 Jan. Hewitt Rubber common 0 - - 01/2 211/4 300 18% Jan. 24½ May Hoe (R) & Co class A 10 46½ 44½ 48 900 33 Jan. 59% Jun Hoilinger Consolidated G M 50 10% 11% 2,700 9½ Jan. 12¼ May Horder's Inc - - - - 14% Jan. 18¼ Feb Hormel (Geo A) & Co common - - - - 37< Mar.
East Gas & Fuel Assoc common 2% 2% 300 4½% prior preferred100 5½ 95¼ 98½ 700 6% preferred100 54¼ 53% 56 1,350 Eastern Malkable Iron25 34 34 75 Eastern Stakes Corp6 13% 13% 1,000 86 preferred series A6 51 48½ 51 200 86 preferred series A6 50 48½ 51 200 85 preferred series A1 42 41 42½ 300 Easy Washing Machine B 10% 10½ 1,600 Economy Grocery Stores	2% Jan 3% Apr 78% Feb 99 July 46% Feb 60 Apr 33% Jan 37% Mar 1% Jan 2% Jun 47% May 60 Jun 47% May 59% Jun 39% Jan 48% Jun 8 Jan 12% Jun 17 Jan 20% Jun	Hubbell (Harvey) Inc6 42 x4134 42% 5,500 x11% Aug 50 Feb Hummle-Ross Fibre Corp6 834 9% 1,300 7% May 10 July Hussmann Ligonier Co6 834 9% 1,300 10% Jan 24% Feb S2.25 preferred6 834 9% 1,300 10% Jan 24% July 46 Jun Com stk purch warrants1 5½ 5% 500 3% July 46 Jun Huyler's common1 5½ 5% 500 3% July 46 41% Hydro Electric Securities1 1 1 1 28 Mar 36 May 64 Hydro Electric Securities1 1 1 1 28 Mar 19% 64/4 Jun Hygrade Food Products1 14/4 19% 700 14% Mar 19% Aug 19% Aug
Electric Bond & Share common6 143% 134% 143% 143% 163% 20% \$5 preferred	942 Jan 15% July 95% Jan 101 July 97% Jan 105½ Jun 70 Jan 112 July 18 Jan 34 Aug 11¼ Jan 15% Jun 35% Jan 40% Feb 15 Jan 33% Jun 105¼ Jan 108½ May 11 Jan 12 Feb 1½ Jan 21% Jun 43 Jan 48 Jun 7% Mar 12 Jun 25 May 32½ Feb 31¼ May 39% Jun	Illinois Power Co common5% conv preferred600 21½ 18 ³ / ₄ 21 ³ / ₄ 2,800 14 ⁷ / ₈ Jan 25 ¹ / ₂ May Dividend arrear ctfs 17 16 ³ / ₈ 58 ³ / ₈ 58 ³ / ₈ 700 53 Jan 60 ¹ / ₂ July Dividend arrear ctfs 17 16 ³ / ₈ 17 ⁷ / ₈ 2,200 15 Mar 20 May Imperial Chemical Industries 17 16 ³ / ₈ 17 ³ / ₈ 1,000 13 ¹ / ₈ Mar 28 ¹ / ₂ July Imperial Colucion coupon 11 31 13 13 ¹ / ₂ 1,800 11 ¹⁴ / ₈ July 7 ¹⁴ / ₉ July Imperial Tobacco of Canada 51 11 11 Jan 12 ² / ₈ July July Indiana Service 6% preferred100 5 ¹ / ₂ 24 ¹ / ₂ 24 ¹ / ₂ 24 ¹ / ₂ July July Indiana Service 6% preferred100 6 ¹ / ₂ 2 ¹ / ₂ 2 ¹ / ₂ 17 ⁶ / ₂ 2 ¹ / ₂ Jun 11 ¹⁶ / ₄ July July Indiana Service 6% preferred100 6 ⁵¹ / ₂
Fairchild Camera & Inst Co1 121/4 13 500 Fairchild Engine & Airplane1 31/2 31/2 33/2	11¼ Apr 14¾ Jun 3 May 4% Jan 16 Apr 17½ Jan 18½ Jan 17½ Jan 38¼ Feb 55¼ Jun 9½ Jan 44 Aug 23½ Jun 24½ Apr 56 July 75 Jan 5¾ Jan 8 May 22½ Jan 24½ July 22½ Jan 24½ July 3% Jan 8 May 22½ Jan 24 July 3% Jan 28 Jun 3% Jan 7% May 5½ July 34 Jan 3% Jan 7% May 5½ July 34 Jan 3% Jan 4% Aug 10% July 13% Apr 17% Jan 29 Jun 55% Jan 29 Jun 55% Jan 21 Jun	1,0 1
Garrett Corp common2 8 ¹ / ₄ 7 ³ / ₄ 8 ¹ / ₂ 4,000 Gatucau Power Co common2	7% July 9% July 9½ Jan 12½ Jun 87% Jan 92 Jun 3% Jan 9% July 1½ Jan 3% Feb	Jacobs (FL) Co1 14% 13% 15 4,500 11% Jan 16% Jun Jeannethe Glass Co 10 107 107 108 100 104 Jan 8 Jun Jersey Central Pwr & Lt 5½% pfd_100 107 107 108 100 104 Jan 108 Aug 6% preferred100 100 108 Jun 108 108 ½ 20 108 Jan 110% Jun 7% preferred100 100 110 110 30 x108½ Mar 114 Feb Julian & Kokenge Co 100 10 10 21% Feb 24% May
General Alloys Co 2½ 2½ 2½ 2½ 2½ 100 General Alloys Co General Control Contro Control Control Contreconte Control Control Control Contro Contr	1½ Jan 3½ Feb 14½ Aug 18 May 6% Apr 8% Jun 8¼ Feb 9% Apr 18½ Jan 23% Jun 132 Jan 148½ Jun 101 Jan 106 Jun 84 Jan 108 Jun 11¼ Jan 3¼ Jun 2¼ Jan 4 Mar 92 Jan 104 Apr 13¼ Jan 19½ Apr 111% Jan 114% May 109½ May 110 Jan 15 Jan 19½ Feb 52½ May 52½ May 12% Jan 19½ May 17% Jan 24% Jun	Kansas Gas & Elec 7% preferred_100
Gobel (Adolf) Inc commoni 4% 4% 4% 600 Godehaux Sugars class Ai 36% 36% 225 Class Bi 36% 35% 36% 500 § 4.50 prior preferredi 1 1 1% 57,100 Godama Míg CoS 66 66 66 66 66 Godama Míg CoS 66 <	3½ May 5% July 48% Jan 71¼ May 13 Jan 47 July 103 Jun 106 July ½ Jan 1½ Jun 39% Feb 39% Feb 7¼ Jan 13% Mar 47 Jan 51½ Apr 39% Jan 50 Feb 22¼ May 35% Aug 7½ Mar 9% Feb 10% Apr 20 July 9% Aug 13½ Jun 86 Jan 103½ Feb 127 Jun 140 Feb 127 Jun 140 Feb 35½ Mar 42½ July 10% Mar 22% Jun 7% Jan 10 Feb 109 July 114½ Mar 8 Feb 10½ Jun	Lake Shore Mines Ltd1 19½ 17½ 20 4,000 15¼ 3an 23 May Lakey Foundry & Machine1 19½ 5½ 5% 5% 3,000 3% Jan 5% Jun Lamson Corp of Delaware 8½ 8 8% 700 6% Jan 11% Mar Lane Wells Co common 10 15¼ 14% 15¼ 300 13¼ Mar 11% Mar Langendorf United Bakeries class A 6½ Mar 8 Jun Class B 15¼ 14% 160 48 Mar 70 Jun Lefocurt Realty common 159 57 61¼ 400 48 Mar 70 Jun Leonard Oil Development
H Hall Lamp Co 10¾ 10¾ 10¾ 10¾ 200 Hamilton Bridge Co Ltd 0 27 27 27 400 Hammernill Paper 10 27 27 27 400 Hartford Electric Light 28 -7% 3% 1,600 Hartford Rayon voting trust ctfs1 27% 2% 3% 1,600 Hartord Brewing Co - - 4 4 100 Hat Corp of America B non-vot com 8% 7% 8¼ 300 Heazeltine Corp 30¾ 29½ 31 500 Hecia Mining Co 50 - 8% 9¼ 1,100 6% preferred 50 12½ 12 12½ 2,400 Helena Rubinstein - - 14% 15 150	53¼ Jan 60¼ Jun 1¾ Jan 3% Jun 3% May 4¼ Mar 7 Jan 8¼ Feb 29¼ Jun 36½ Jan 6¼ Jan 11% Jun 48½ Jan 53 May 8% Jan 13% Jun 20% Mar 26% May	6% preferred B ctfs of dep

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For footnotes see page 701.

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING AUGUST 10

STOCKS New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Sinc	e January 1	STOCKS New York Curb Exchange Sale Price of Prices Shares	Range Since January Low High	
Par Marion Steam Shovel Mass Utilities Association v t u Massey Harris common		Low High 115% 121% 11% 13% 1% 13% 10% 11%	200 1,700 1,000	Low 8¼ Jan 1 Jan 7% Mar 95 Mar	High 13½ July 2% Jun 12% Jun 95 Mar	P		Jun
McColl-Frontenac Oil Co 6% pfd100 McCord Corp common \$2.50 preferred McWilliams Dredging	11 1/4 42 14 1/2	$ \begin{array}{r} 10 \frac{5}{8} & 11 \frac{1}{4} \\ 42 & 43 \\ 13 \frac{1}{4} & 14 \frac{1}{2} \end{array} $	1,300 225 2,100	75% Mar 36% Mar 12% Jan	12½ Jun 45 Jun 18 Feb	Pacific Gas & Elec 6% 1st pfd	38 Jan 42¼ A 36 Jan 38¼ Ju 104½ July 109 F 110 Jan 115½ A	Apr July Feb
Mead Johnson & Co Memphis Natural Gas common Mercantile Stores common Merrit Chapman & Sott	183 ¹ /8 5 117	$\begin{array}{rrrr} 183\frac{1}{8}&185\\ 5&5\frac{1}{8}\\ 114&117\\ 14\frac{3}{4}&16\frac{1}{2} \end{array}$	220 2,800 150 1,900	144 Jan 43% Jan 91 Jan 131% Jan	185 July 6 Feb 130 Jun 18½ Jun	Pacific Power & Light 7% pfd100 114 115½ 160 Pacific Public Service \$1.30 1st preferred Page-Hersey Tubes new common Pan American Airways warants 6% 5% 6% 40,800	7 Jan 8 ³ / ₄ Ju x22 ³ / ₄ Jan 25 ¹ / ₂ Ju 26 Jun 26 J 5 ¹ / ₄ July 9 ¹ / ₂ Ju	luly July Jun
Warrants 6½% A preferred100 Messabi Iron Co		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,300 25 7,500 100	3½ Apr 100 Jan 3½ Jan 3½ Jan	5 ¹ / ₄ Feb 110 Jan 7 ³ / ₈ Feb 5 ¹ / ₄ Mar	Pantepec Oil of Venezuela Am shs 14½ 13% 15 21,700 Parken Pen Co1 Parker Pen Co1 x48 x48 x48 x48 50 Parker Pen Co1 x48 x48 x48 x48 x48 50 Parker Pen Co1 x48	8% Jan 15% Ju 8½ Jan 9% F 33% Jan 50 M	July Feb
Metal Textile Corp		$51\frac{1}{4}$ $51\frac{1}{4}$ $5\frac{1}{4}$ $5\frac{1}{4}$ $5\frac{1}{4}$ $5\frac{5}{8}$ 11 $11\frac{1}{2}$	10 500 450	45 Jan 3 Jan 8½ Mar	51¼ Aug 6% Jun 12¼ Jun	Parkersburg Rig & Reel1 20 20½ 200 Patchogue Plymouth Mills -	44½ Jan 54½ J 40 Mar 42¾ M 29 Jan 31¾ J 5¼ Jan 8½ J	Jun Mar Jan
Michigan Sugar Co Preferred10 Micromatic Hone Corp1 Middle States Petroleum class A vt c_1	$ \begin{array}{r} 23/4 \\ 113/8 \\ 203/4 \\ 157/8 \\ \end{array} $	$\begin{array}{rrrr} 2\frac{1}{2} & 2\frac{3}{4} \\ 11\frac{1}{8} & 11\frac{7}{8} \\ 19 & 21\frac{1}{2} \\ 15\frac{3}{4} & 16\frac{1}{2} \end{array}$	3,900 600 3,300	1½ Jan 8¼ Jan 12½ Jan 15¼ Jan	3 Jun 13% Jun 23 Jun 23½ May	Penn Sylvania Edison Co §5 series pfd. §2.80 series preferred. Penn Gas & Elec class A com. Penn Power & Licht, \$7 preferred. 100/ 110 150	78 Mar 82½ Ji 47 Mar 51¼ M 1% Jan 3½ J 109% Jan 115½ J	July May Jun
Class B vt c1 Middle West Corp common5 Midland Oil Corp \$2 conv preferred*	$2\frac{3}{4} \\ 15\frac{3}{8} \\ 12\frac{1}{4}$	$\begin{array}{rrrr} 2^{3}\!$	4,300 6,600 75	234 July 11 Jan 1214 Aug	5 Feb 15% Jun 16 Mar	\$6 preferred 111/2 <t< td=""><td>107½ Jan 112% J 3 Jan 5¾ J 57 Jan 73½ J</td><td>Jun Jun</td></t<>	107½ Jan 112% J 3 Jan 5¾ J 57 Jan 73½ J	Jun Jun
Midland Steel Products- \$2 non-cum dividend shares- Midtale Co common- Midtale Co common- Midt West Abrasive	35 3½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 850 1,600	26 Mar 28½ Jan 2¾ Feb	30 May 39 Feb 4 Jun	Dhanis Tire & Dulhas	35 Jan 43 ³ 4 A 11 ¹ 4 Jan 18 M 11 Jan 14 ¹ 4 J	May July
\$2 non-cum dividend sintes Midale Co common Midewest Abrasive Midwest Oil Co Midwest Piping & Cupply Midewest Refineries Miller Wohl Co common	9 ¹ / ₄ 32 3 ³ / ₈ 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 100 1,300 1,300 950	8½ Jan 27 Jan 3½ Jan 14 Aug 46 Aug	11¼ Apr 35¼ Jun 3% Feb 16½ July 50½ July	Phillips Packing Co 10 91/2 10 500 Pierce Governor common 291/2 291/2 291/2 400	30 Jan 32½ N 7% Jan 10½ J 25% Apr 37% J 18 Aug 18 18 C 27% J	Jun Jan Aug
Mining Corp of Canada	5 ³ /8 71	$\begin{array}{cccc} 46 & 50\frac{1}{2} \\ 5\frac{3}{8} & 5\frac{3}{4} \\ 69 & 71 \\ \overline{23}\frac{1}{2} & \overline{25} \end{array}$	4,800 700 300	1 ³ / ₄ Jan 60 Mar 106 ³ / ₄ Jan 13 Jan	6% May 76 Jun 115 Jun 27 Jun	Pinchin Johnson Lid Am Shs 51/2 51/4 51/2 5,000 Piper Aircraft Corp com 53/6 5 53/6 5,300 Pitney-Bowes Inc 3 10 93/4 10 1,400 Pitts Bess & L & E RR 50 71 68 71 3,990 Pittsburgh & Lake Erie 50 71 68 71 3,990 Pittsburgh Metallurgical10 10 153/6 153/6 200 Pitessungh Piate Glass 22 1361/4 1361/4 700 Pieasant Valley Wine Co1 45/6 43/4 200 Piough Inc common7.50 Polaris Mining Co250 41/2 41/4 45/6 3,300	4 Jan 6% J 3% Apr 6½ J x8% Jan 11% J 43 Feb 44% 4 64% Jan 78% M	Jun July Apr
and d Masian Co Inc. 250	151/	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200	13 Jan 91/4 Apr 3 Feb	18 May 13 % Aug 4 % Jun	Pittsburgh & Lake Erle	14½ Mar 20¼ . 117 Jan 142½ M 4 Jan 6½ 4 13¼ Jan 19½	Jan May Apr
Mojud Hostery Co International International Molybeinum Corp1 Monogram Pictures common1 5½% conv preferred10 Montroe Loan Society A1 Montana Dakota Utilities10 Montromery Ward A		9 ¹ / ₈ 9 ³ / ₄ 2 ¹ / ₂ 2 ¹ / ₂ 183 183	1.000	9 1/8 Aug 2 1/8 Jan 10 1/4 Feb 179 Feb	10% Jun 2% Mar 12 Jun 193 May		16½ Jan 17% M 3% Jan 5% . 12% Jan 22 J	Mar Jun
Montgomery Ward A Montreal Light Heat & Power Moody Investors partic pfd Mountain City Copper common5		19% 19% 13% 19%	350	18½ Mar 38¾ Jan 1¾ Jan	22 Apr 44 Jun 23% Feb	Power Corp of Canada	6% Jan 11¼ .	Jun Jun Mar
Mountain Producers10	7 1⁄8	$7\frac{1}{8}$ $7\frac{1}{4}$ $\overline{22} \overline{23}$	4,500	6¼ Jan 24½ Feb 129 May 18 Jan	9 Apr 30 July 137¾ July 26 Jun	Pressed Metals of America	12 Mar 15% M	May Jun Jun
Mountain States Power common Mountain States Tel & Tel Muray Ohio Mfg Co Muskegon Piston Ring24 Muskegoe Co common 6% preferred	15½ 	$\begin{array}{rrrr} 15\frac{1}{8} & 15\frac{1}{2} \\ 13 & 14 \\ 97\frac{3}{4} & 97\frac{3}{4} \end{array}$	500	13 % Jan 10 Jan 89 Jan	19 May 17% Feb 97% July	6% 1st preferred100 110 110 110 10 7% 1st preferred100100100100100	107% Apr 112 M 111½ Jan 118¼	May Jun
Nachman Corp	1	211/2 211/2		19¼ Jan	25¾ Jun	Common 10 15 % 16 % 5,700 \$5 prior preferred 109 109 109 50 Puget Sound Pulp & Timber 17 ½ 17 ½ 10 ½ 100 Pyget-National Co common 5	107 Feb 110¼ 16½ Jan 19 13¼ Mar 18½ 1	Jan Jun May
Nachman Corp	·	$ \begin{array}{r} 27_8 & 3 \\ 36\frac{1}{4} & 36\frac{1}{4} \\ \overline{21}\frac{1}{2} & \overline{22} \end{array} $	300	2¼ Jan ^A 33½ May 39% Mar 20% May	3% Feb 38 Jun 39% Mar 24 Jun	Pyte-Narional Co common010	13½ May 17%	Jan
National Fuel Gas National Mfg & Stores common National Mfg common	177/2 12 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		15¼ Jan 11 Jan 8½ Feb 14½ Jan	23 Jun 12¼ Feb 10 July 21 July	Quaker Oats common 87 ½ 85 87 ½ 19 6% preferred00 00 02 162 162 100 Quebec Power Co00 00 00 00 00 00 100 0	SEC. 7	Jun Jun Jun
National Rubber Machinery National Steel Car Lid12.50 National Transit12.50 National Tunnel & Mines common1	지하는 아이는 아이는 것이 같이 같이 같이 같이 같이 않는 것이 같이 않는 것이 같이 많이	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100	11 Jan 16½ Jan 11½ Apr 15% Jun	16 Feb 19½ Jun 15¾ July 2½ Mar	R		
National Union Radio300 Nebraska Power 7% preferred100 Nehi Corp 1st pfd		5½ 5¾ 111½ 113	50	5 May 107 Jan 9 May	6% Jan 113 Aug 11% Mar	Radio-Keith-Orpheum option warranta. 2 1¾ 2 28,200 Railway & Light Securities 10 18 17½ 18 1,250 Voting common 10 18 17½ 18 1,250 Railway & Utility Investment A 1% 1% 200	15¾ Jan 20‰ 1½ Jan 2¼	Jun Jun
Nein Corp 1st pid Neison (Herman) Corp	123%8 	12 $123-94$ -94	100	$ \begin{array}{c} 9 \\ 8^{5}\!\!\! & \text{Jan} \\ 7^{1}\!\!\! & \text{Jan} \\ 6 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3$	14½ Mar 10½ Feb 9¾ Jun	Rath Facking Co. common10 30 30 30 100 Raymond Concrete Pile common 28 30% 700 *3 convertible vreferred 252% 52% 11 Raytheon Manufacturing common_50c 191% 18 20% 13.300	22½ Jan 33½ 52 Apr 56 I 17¾ July 23¾	Jun May Feb
New England Tel & Tel100 New Haven Clock Co	120½ 223/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 600	21 ¹ / ₄ Jan 110 ¹ / ₄ Feb 14 ¹ / ₂ Jan 20 ³ / ₄ Jan	80½ Jun 25¾ July 124 Jun 31 Jun 28¼ May	Red Bank Oil Co	22½ Aug 26½ 14½ Jan 18¾ 19 Jan 25	Mar Jun Mar
New Idea Inc common New Jersey Zinc2 New Mexico & Arizona Land1 New Process Co common	66 ¹ /8		1,500	63 Mar 25% Mar 40 Mar	7034 Mar 576 Jun 48 Jun	Richfield Oil Corp. warrants	3% Jan 6% J % Jan 1%	May Feb
N Y Auction Co.common N Y City Omnibus warrants N Y & Honduras Rosario10 N Y Merchandise10	=	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	400 250 100	x5 Mar 12 Jan 30 1/8 Apr 16 1/2 Jan	6½ Aug 22 Jan 37 Jun 23½ Mar	Rochester Gas & Elec 6% pfd D100	19¼ Jun 19¼	May Jun
N Y Shipbuilding Corp- Founders shares	16¾	$ \begin{array}{r} 1634 \\ 1634 \\ 1075 \\ 1075 \\ 75 \\ 75 \\ 76 \end{array} $	3 200	16½ May 106½ July 64¼ Jan	21% May 110 Feb 90 May	Rome Cable Corp common 5 16 ½ 17 % 50 Ronson Art Metal Works 5 14 ½ 14 ½ 14 ½ 10 50 Roosevelt Field Inc 3 ½ 3 ¾ 20 Root Petroleum Co 3 ½ 3 ¼ 20 \$1,20 convertible preferred 20	12% Jan 17 2% Jan 4%	Jun Jun Mar
Niagara Hudson Power common10 5% 1st preferred100 5% 2d preferred100 Class B optional warrants100	63% 109 98	$\begin{array}{rrrr} 6\frac{1}{8} & 6\frac{3}{4} \\ 107\frac{1}{2} & 109 \\ 96 & 99 \\ 3\frac{3}{8} & 3\end{array}$	27,500 975 270	3 ¹ ⁄ ₄ Jan 89 ¹ ⁄ ₂ Jun 82 Jan	7½ July 110 Aug 99 Aug ½ July	\$1.20 convertible preferred	18% Feb 25 18½ Jan 19¾ 11 Mar 12¼	Jun Mar
Niagara Share Corp class B com Niles-Bement-Pond Nineteen Hundred Corp B Nipissing Mines	- 7% 14%	$\begin{array}{cccc} 7\frac{7}{8} & 8 \\ 14\frac{3}{6} & 15 \\ 13\frac{1}{2} & 13\frac{1}{2} \\ 2\frac{1}{4} & 2\frac{1}{1} \end{array}$	800 4,200 2 100	³ 6 Jan 6% Mar 13% Jan 12% Mar 2 Jan	8% Jun 17% Feb 14½ Jun 2% Apr	Ryan Consolitated Petroleum 6 6 300 Ryerson & Haynes common 4 4 4½ 1,00	6 Aug 9	Jan Feb
Noma Electric1 North Amer Light & Power common1 \$6 preferred	$ \begin{array}{c} 21.34\\ 3.78\\ 125.44 \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4 1,100 5,400 4 275	19% Mar 1% Jan 121 Mar	26 Jun 5¼ May 136 May	S		s Jun
North American Rayon class A Class B common 6% prior preferred5 North American Utility Securities5	38½ 5½	39% 39% 37¾ 38½ 4½ 5½	a 400	35 ³ ⁄ ₄ Jan 36 ¹ ⁄ ₂ Feb 53 Jan 1 ¹ ⁄ ₄ Jan	43½ May 43 May 56 Mar 6¼ Jun	Bt Lawrence Corp Ltd. • - - - -	0 16½ Jan 27% 0 5% Mar 7% 0 6% Aug 10% 0 5½ Mar 8½	s Jun s Jun s Jan 4 Feb
Northern Central Texas Oil Northeast Airlines North Penn RR Co5 Northern Indiana Pub Serv 5% pfd_100 Northern Natural Cac		$\frac{13\%}{108\%} \frac{15}{108}$	s 50	5% Jan 11½ Mar 99¾ Apr 106¼ Jan	7% Mar 18½ July 105 Jun 110¼ Mar	Savoy Oil Co	0 3 July 4% 0 22 Jan 38 0 3% Jan 4½ 0 70½ Jan 89	a Feb May May Jun
Northern Natural Gas2 Northern States Power class A2 Northrop Aircraft Inc Novadel-Agene Corp	8 177/	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.700	34 ³ ⁄ ₄ May 14 ³ ⁄ ₄ Mar 6 ¹ ⁄ ₂ Aug 26 ¹ ⁄ ₈ Jan	40% Jun 19 Jun 9¼ Mar 35½ Jun		0 34½ Mar 41 0 1115% Mar 116 0 88½ Jan 114	May
		0				Scullin Steel Co common 12½ 12% 4 Becurities Corp General1 5% 5½ 5% 6	0 10% Jan 14% 0 4½ Mar 8¼ 42¼ Feb 50	May Jun Mar
Ogden Corp common Ohio Brass Co class B common Ohio Power 4½% preferred10 Ohio Public Service 7% 1st pfd10	0	43% 43 28 29 113½ 114	2 1,400 325 30	4% Apr 22% Jan 113 July 116 Jan	117½ Jan 119½ Mar	Beiberling Rubber conimon 12½ 12½ 12½ 13 17 Belby Shoe Co.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Jun July Feb Apr
6% 1st preferred10 Oklahoma Natural Gas common10 Oklaver United Filters B10 Omar Inc0 Overseas Sécurities	323%	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	á 300 4 200	110½ July 29½ Jan 6 Jan 9¼ July	115½ Mar 35 Apr 7½ July 10 Jan	Convertible stock 5 16% 14% 17% 3.0 \$5.50 prior stock 25 85% 85 85 14 Allotment certificates 25 85% 85 85 14 Semiler (R B) Inc 2014 19% 21 2.00	0 82% Mar 92 0 83½ Jan 92 0 14¾ Apr 21¼ 21/4	Jun
Overseas Securities For footnotes see page 701.	1 13 ³ / ₄	13 13 13	/4 300	10½ Jan	16½ May	Bentry Safety Control] 1½ 15% 60		

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Monday, August 13, 1945

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 10												
	Friday Last Sale Price	Range for of Prices	Sales or Week Shares		e January 1	STOCKS New York Curb Exchange Sale Price of Prices Pn ^e Low High						
Par Serrick Corp class B1 Seton Leather common5 Shatuck Denn Mining5 Shawinigin Water & Power5 Bherwin-Williams common25 4% preferred100 Sherwin-Williams of Canada Sick's Brewerles Ltd5 Bitex Oo common5		Low High 	800 500 500 10 125	Low 5% Mar 10% Jan 3% Jan 15% Apr 102% Jan 20% Jan 20% Apr 12% Mar 32 Jan	High 7½ July 12¾ July 5% Jun 18% Jun 121½ Apr 116¾ July 21½ Feb 26 July 16½ May 36 Mar	Universal Consolidated OI Low High Universal Cooler class A - - - 18 Mar 24½ Apr Universal Cooler class A - - - - 12½ Jan 17½ Apr Class B - - - - - 12½ Apr 17½ July Class B - - - - - 12½ Apr 17½ July Universal Insurance - - - - - 26 Jan 31 Jun Universal Products - - 28 ¼ 29 ½ 150 26 Jan 31 Jun Jun Utah Power & Light S7 preferred 78 77 79 ¼ 725 65¼ Jan 80% Jun 10% Feb Utah Power & Light S7 preferred 9½ 9½ 3% 800 7% Jan 10% Feb 10% Feb Utility Equities common 10c - 3¼ 3% 500 1% Jan 3% July \$5.50 priority stock 96 96 96 25 92 Jan 98 Jun						
Simmons-Boalthian and Carterian Straight Straigh	33% 330 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 130 800 9,000	3 Apr 267½ Mar 4% Jan 110 Feb 19% July 10% Jan	6% Jan 370 Jun 6% Jun 113 Apr 19% July 22 Jun	V Valer:: Corp common1 5 4% 5 1,500 3 Jan 6% Apr \$4 convertible preferred5 76 30 54 Jan 82% Apr Venezuelan Petroleum1 10½ 11 1.400 9% Jun 12% Jan Vogt Manufacturing 13 13 100 11% Mar 14% Jun						
Solar Airoraft Co	8 ^{1/2} 3 ³ /8 8 ³ /4 5 ¹ /4 45 	8 8 ³ / ₄ 3 ¹ / ₄ 3 ¹ / ₂ 8 ¹ / ₂ 8 ³ / ₄ 5 5 ³ / ₆ 44 ¹ / ₂ 45 ¹ / ₂ 27 27 ¹ / ₂ 	2.500 5.700 1,200 2,200 1,600 150	7 ¹ / ₄ Jan 2 ³ / ₄ Jan 7 ³ / ₄ Jan 4 Jan 2 ⁷ May 2 ⁷ May 41 ⁷ / ₈ Jan 30 ¹ / ₄ Jan 29 ³ / ₄ Mar 134 ¹ / ₂ Jan 8 ¹ / ₄ Apr	9% Mar 3% Jan 9% Jun 5% May 49% Feb 32 Feb 46 May 31% May 31% Jun 135% Jun 11 Jan	Waco Aircraft Co • 7½ 7½ 200 5 Jan 8½ May Wagoc: "Beling voting trust ctfs ext - - - 10 Jan 14% Jun 7% preterred 100 27 26% 27½ 700 17 Mar 29½ Jun Class B - - - - 107 Mar 29½ Jun Wast & Bond class A - 4½ 4½ 4½ 430 3 Jan 5¼ July Wayne Knitting Mulis - 5% 5¾ 6 1,000 4½ Jan 6% Feb West Texas Utility 8 preferred 5134 11% 11 Jan 113 May West Va Coal & Coke 5 1134 11% 12 2,100 9 Mar 14½ July						
Southern Pipe Line0 Southland Royalty Co8 Spalding (A G) & Bros pfd50 Supencer Shoe Corp8 Stahl-Meyer Inc8 Standard Cap & Seal common1 Convertible preferred10 Standard Dredging Corp common1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 300 	9 ¹ / ₄ Jan 12 July x51 ³ / ₈ Apr 5 Jan 4 ¹ / ₄ May 18 Jan 17 Mar 27 ³ / ₄ Jan 3 ³ / ₄ Jan 2 ¹ Jan	10½ Feb 14% Jan 64 Jun 7% July 6¼ Feb 1% Feb 27 Jun 36 Jun 5¼ Mar 26½ July	Western Maryland Ry 7% 1st pid_100 145 145 20 135 Feb 164 Jun Western Tablet & Stationery com0 1 2						
\$1.60 convertible preferred	17 1 ⁹ 3 ³ / ₈ 6 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,300 \\ 7,700 \\ 500 \\ 1500 \\ 1,500 \\ 5,400 \\ 600 \\ 2,300$	18½ Jan 107 July 15 Jan 15 Jan 105 Jan 11½ Jan ¼ Jan 2½ Jan 3% Jan	21% Aug 114 Jun 1% Jun 1% Jun 1% Jun 18 July % Jun 3% Mar 6% July	Woolley Petroleum 1 9½ 9½ 9¾ 300 9½ Aug 12¾ Feb Woolworth (F W) Ltd						
Steel Co of Canada • Stein (A) & Co common • Sterchi Bros Stores common 1 6% 1st preferred 50 5% 2d preferred 20 Sterling Aluminum Products 1 Stegling Brewers Inc 1 Steting Inc 1 Stetson (J B) Co common • Stumes (Hugo) Corp •		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 100 500 1,100 2,700	61 Jan 16½ Mar 10% Apr 53¼ Mar 15 Apr 11½ Jan 4% May 3% Feb	68 July 2234 Jun 13% Feb 54½ May 16 Feb 14¼ Jun 6½ Feb 9 July	New York Curb Exchange Interest Last or Friday's Bonds Range Since Feriod Sale Price Bid & Asked Sold January 1 American Gas & Electric Co 100% Low No. Low High 2%s s f debs. 1960 J-J 1102% 103 101% 104 3%s s f debs. 1960 J-J 108 106% 106% 106% 107% 100%						
Bitering Inc. Stetson (J B) Co common	15	$\begin{array}{cccc} 7\% & 7\% \\ 16\% & 16\% \\ 14\% & 15 \\ 29\% & 29\% \\ & \\ 53 & 53\% \\ \end{array}$	175 1,200 200 300	14 Jan 1 ¹ / ₂ Jan 12 Jan 23 ³ / ₄ Jan 19 ³ / ₄ Jan 48 Apr	18 ½ Jun 3% July 17% Jun 31¼ Jun 25½ Mar 53% Aug 20 Feb	Appalachian Filed Pow 3/481970 J-J 105 108 108/9 106/9 25 105/8 123/1 Appalachian Filed Pow deb 63 2024 A-O 1127 130 123 123/4 Associated Elec 4/ s_2 1953 J-J 100% 100% 102 42 92% 102 Associated Gas & Elec Co 2000 1948 M-S 38/4 38/2 17 29 42 Acconv deb 4/ s_2 1949 M-S 38/4 40/6 5 29 42 ²						
Class "B" common 6wan Finch Oil Corp1	17¼ 7		400	1434 Jan 1014 Aug	20 Feb 12 % Apr	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$						
Taggart Corp common1 Tampa Electric Co common0 Technicolor Inc common0 Texas Power & Light 7% pfd100 Texon Oil & Land Co3 Textron Inc1 Thew Shovel Co common1 Thew Shovel Co common1 Thew Shovel Co common1 Thew Shovel Co common1 Thomas Realty & Construction1 Tobacco & Allied Stocks Tobacco Security Trust Co Ltd— Amer dep recs def reg Tode Shipyards Corp Toledo Edicon 6% preferred100	32 20% 7% 271/4 14% 10% -6%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 4,800 4,500 100 1,700 400 2,100 2,100	5% Jan 27% Jan 19½ Aug 116 Jan 6½ Jan 26 Jan 9½ Jan 7¼ Apr 61 Jan 3% Jan 12¼ Mar 1% Mar 1% Mar 11/2 Jun 107½ Mar	7% Feb 33% Jun 25% Jan 121 Jun 9% Jan 30% Jun 13% Jun 13% Jun 67 July 6% May 13% May 13% May 11% May 112 May	Bell Telephone of Canada 1957 J-D 110 ³ / ₄ 110 ³ / ₄ 3 110 ³ / ₄ 113 ¹ / ₂ 1st M 5s series B 1960 M-N 1118 119 118 121 5s series C 1960 M-N 1118 119 118 121 Bethlehem Steel 6s 1998 Q-F 1180						
7% preferred 100 Tonopah Mining of Nevada 1 Trans Lux Corp 1 Trans Kux Corp 10 Tri-Continental warrants 10 Trung-Sol Lamp Works 1 80c convertible preferred 1	13/4 43/4 45 13/4	$\begin{array}{c} 116 \\ 134 \\ 134 \\ 134 \\ 134 \\ 458 \\ 4442 \\ 4642 \\ 142 \\ 134 \\ \hline \\ 8\% \\ 9\% \\ 9\% \end{array}$	$ \begin{array}{r} 10\\ 300\\ 1.200\\ 4.100\\ 1.900\\ 1.300\\ \end{array} $	111 May 1 ¹ / ₈ Jan 4 Jan 35 ¹ / ₂ Jan 1 Jan 12 Apr 7 ¹ / ₄ Jan 12 ¹ / ₄ Mar	117 Jun 2 % July 5 % Feb 5 % May 2 Apr 15 Jun 12 % May 14 % May	1st fer mitge 33 ser P						
Udylite Corp1 Udylite Corp100 Unexcelled Manufacturing Co100 Unexcelled Manufacturing Co10		J 8 8 [%] 3 ¹ / ₈ 3 ¹ / ₄ 5 ¹ / ₄ 5 ⁷ / ₈ 7 [%] 7 [%]	2,700 1,000 2,100 100	5 ³ / ₄ Mar 2 ³ / ₆ Jan 4 ¹ / ₄ Mar 7 ¹ / ₄ July	10 Jun 4 Feb 6½ July 8½ Jun	Ist mige 4 set A 1993 M-S 38 38 40 55 38 50½ Ist mige 4 set A 1993 M-S 38 38 40 55 38 50½ Eastern Gas & Fuel 4s set A 1956 M-S 101¼ 101 % 9 101 103 103 Electric Power & Light 5s 2030 F-A 106 105¾ 106½ 26 104 108 Elmira Water Lt & RR 5s 1956 M-S 1127 - 124½ 127 Finland Residential Mige Bank 5s stamped - 77 89						
Union Investment Co100 United Aircraft Products100 United Chemicals common United Cigar-Whelan Stores. \$ prefetred United Corp warrants United Elastic Corp		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 5,600 9,000	61/2 July 59 Jun 93/4 Mar 22 Feb 951/2 Jan 3/64 Apr 20 Jan	7 ^{1/2} May 71 Feb 15 ³ /4 July 26 Apr 110 ^{1/2} Jun ^{1/4} Jun 26 Jun	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$						
'United Gas Corp common10 'United Light & Railways7 'United Milk Products9 'Sa participating preferred9 United Molasses Co Ltd9 'Amer dep rcts ord regis100 'United Profit Sharing250 10,% preferred10	18% 285½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,700 15,500 50 20 100	9 ³ / ₄ Jan 14 ¹ / ₂ Mar 38 Jan 86 Feb 6 ¹ / ₂ Jan 275 Jan 1 ¹ / ₂ Mar 9 May	13% July 19 Jun 45 July 90% July 7½ Jun 286 Jun 2% Jan 11% Feb	Illinois Power Co 1957 M-S 104 104 3 1021/4 1051/2 Ist & ref 5½s series B 1950 J-J 1031/2 1031/2 3 1021/4 1031/2 Indiana Service 5s 1950 J-J 1031/2 1031/2 1031/2 3 1021/4 1031/2 Ist lien & ref 5s 1963 F-A 1043/4 1041/4 105 17 102% 105 Indianapolis P & L 3/3x 1970 M-N 41063/4 1071/2 106 109 International Power Sec 1955 J-D 454 58 30 62 $\Delta 61/2$ series C 1955 J-D 561/2 543/4 561/2 26 283/4 63						
United Shoe Machinery common25 Preferred25 United Specialties common1 U S Foil Co class B1 U S Graphite common5 U S and International Securities5 \$5 1st preferred with warrants1 U S Radiator common1	76, 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 30 300 3,300 800 1,500 125 3,600	73½ July 44 Feb 9 Mar 8¼ Mar 13½ Apr 1½ Jan 83 Jan 45% Jan	81 May 50 Apr 14¼ May 13¼ Jun 20% Jan 2% Feb 91½ Feb 9% May	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$						
United Stores common0 United Stores common0 United Wallpaper, Inc2		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 5,100 10,200	13/4 Jan 13/4 Jan 13/4 Jan 41/4 Jan	4 Jun 234 Aug 644 July	Jersen volter Jower 04 16 165 M-S 106 106 3 105 ½ 107 ½ Kansas Electric Power 3 ½s						

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For footnotes see page 701.

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NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING AUGUST 10

BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked High Low	Sold	Range Since January 1 Low High
Kansas Power & Light 3½s1969	J-J	1011200	1101/2 1101/2	1	110 112
Kentucky Utilities 4s1970	J-J		±106½	20 - 9	105% 107%
Kentucky Utilities 4s1970 Lake Superior Dist Pow 3½s1966	A-0		110½ 110½ \$106½ \$106¼ 107 103 103		106¼ 106¼ 102 104½
McCord Corp 6s stamped1948 Midland Valley RR	F-A				Contract of the first of the second
Midland Valley RR-	4-0	75	75 76	6	64 78
Midland Valley RK 1963 Extended at 4% to 1963 Milwaukee Gas Light 4½s 1987 Minnesota P & L 4½s 1978 Ist & ref 5s 1953 Nebraska Power 4½s 1981 Se context 2023	M-8		107 107	6	105 1081/2
Minnesota P & T. 41/28	J-D		103 103	1	101% 106
1st & ref 5s	J-D	1.14	103 1/4 105		103 1/8 107
Nebraska Power 4½51981	J-D	Sec. 1.	‡107 108		106 108%
6s series A2022	M-S	Ξ	75 76 107 107 103 103 103 ¹ / ₄ 105 107 108 1114 ³ / ₄ 116 ¹ / ₂		114 117
New Amsterdam Gas 5s1948					108% 1101/4
Now The Class P Pl Acen 50 1947	M-S J-D	94		52	88 95%
581948	J-D	. 94	931/2 94	17	881/4 957/8
Conv deb 581950	M-N	93 1/8	93 ¹ / ₂ 94 92 ³ / ₄ 94	59	88 95%
5s 1948 Conv deb 5s 1950 New England Power 3¼s 1961	M-N M-N		1101/2 109/2	1 400 500 - 1	1071/8 108
New England Power Assn 5s1948	A-0	102 1/4	101 1/8 102 3/4	35	1011/4 104
Debenture 51/281954			103 1031/2	18	1021/4 1053/4
Debenture 5½s1954 N Y State Elec & Ges 3¾s1964	M-N	anyon	\$1051/4 1081/2	112 Mart	101¼ 104 102¼ 105¾ 105¼ 109½ 1015 103½
N Y & Westchester Ltg 4s2004	J-J	and the second second	102 102%	S. S	101% 1031/4
N Y & Westchester Ltg 4s2004 North Continental Utility Corp	<i>J-</i> J		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2	921/2 987/8
△5½s series A (21% redeemed)_1948	0-0		97 97 106 106 †105 106¾ 106 106¼ 102½ 102½		
Ohio Power 1st mtge 3 ¹ / ₄ s1968 1st mtge 3 ^s 1971 Ohio Public Service 4 ^s 1962	A-0	106	106 106	11	106 109 ³ / ₄ 106 109 105 ¹ / ₄ 107 ³ / ₄
1st mtge 3s1971	A-0	N	T105 106 ³ / ₄		106 109
Ohio Public Service 4s1962	F-A	106	106 1061/4	3	105 1/4 107 1/4 101 3/8 103 1/2
Oklahoma Power & Water 5s1948	F-A	1021/2	102 1/2 102 1/2	1	101 78 103 72
Pacific Power & Light 5s1955	F-A	103 1/4	$\begin{array}{cccc} 103 & 103 \frac{1}{4} \\ 71 \frac{1}{2} & 71 \frac{1}{2} \end{array}$	3	103 105
Park Lexington 1st mtge 3s1964	J-J		711/2 711/2	3	63 721/4
Penn Central Lt & Pwr 4 ¹ / ₂ s1977	M-N		1053/ 106	11	104½ 108
1st 5s 1979	M-N		106 107%		105 ³ ⁄ ₄ 107 106 ¹ ⁄ ₄ 109
1st 5s1979 Pennsylvania Water & Power 31/4s_1964	J-D		\$106 1/4 108	8180229	1061/4 109
	M-N M-N J-D J-J	이 같은 것 같아.	106 1071/2	2	106 109½
Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962	J-J F-A M-S		1111/4 112	41	109 114
Philadelphia Rapid Transit 6s1962	M-S	t des en el	$\begin{array}{c} 105^{3}\!$	2	1063/ 109
Portland Gas & Coke Co-					2012년 2017년 201
5s stamped extended1950	J-J	101	101 101 103 103	1	101 1021/4
5s stamped extended1950 Power Corp (Can) 4½s B1959	M-S		103 103	1	1011/2 1061/2
				Carl Street Serve	이 같은 이 안 소리가 같은
1st mtge 3½81964	J-D	말 같은 물로 같은	$^{106\frac{1}{2}106\frac{1}{2}}_{103105}$	1	
Ist mtge 3/28 1964 Sinking fund deb 4s 1964 Public Service of New Jersey-	J-D	1997 199	‡103 105		103 106 1/2
6% perpetual certificates	M-N		151 151	1	151 158 1/4
법 승규는 가지않는 것이는 것은 것으로 들었다. 것이 같아?			101 101		
Queens Borough Gas & Electric— 5½s series A1952 Safe Harbor Water 4½s1979 San Joaquin Lt & PWr 6s B1951					
5 ½s series A1952	A-0		106 1061/2	2	1041/2 107
Bafe Harbor Water 41/281979	J-D M-S	Ξ	+108 1/4 109		106¼ 109 126 127
San Joaquin Lt & PWr bs 5	M-S J-D	6.8.5	1126	sector post	90 92
△Schulte Real Estate 6s1951 Scullin Steel inc mtge 3s1951	J-D A-0		106 106 ¹ / ₂ 108 ¹ / ₄ 109 126 199 99 ¹ / ₈ 99 ¹ / ₈		96 101
가 잘못했는 것 같은 것을 하는 것을 위해 말했다. 바람이 많은	an la sunte	Carlos Conserva			
Southern California Edison 3s1963 Southern California Gas 31/4s1970	M-S	1061/2		7	105% 107%
Southern California Gas 31/4s1970	A-0	106	106 106	6	106 109%
Southern Counties Gas (Calif)- Ist mtge 3s1951 Southern Indiana Rys 4s1951 Southwestern Gas & Elec 314s1950	All Strength		*1053/ 100		105 1055
1st mtge 3s1971	J-J F-A	100 mm 1	*105% 108		105 105%
Southern Indiana Rys 45	F-A F-A	(a)	\$072 99 \$1071/2	20	1061/2 1081/8
Southwestern P & L Ss 2022	M-S	-	\$108 10916	Sector P. T.	104% 109
Southwestern P & L 6s2022 Spalding (A G) 5s1989	M-N	103%	^{‡105} ³⁴ 108 98 ¹ ⁄ ₂ 99 †107 ¹ ⁄ ₂ ‡108 109 ¹ ⁄ ₂ 103 ⁵ ⁄ ₈ 103 ⁵ ⁄ ₈	21	100 10334
	a the state of the				
Standard Gas & Electric-	A-0	1031/4	1031/ 1023/	24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Conv 6s stamped May 1940	A-0		1031/ 1033/	44 0	963/4 105
Debenture 6s1951	F-A	10378	1031/2 104	19	961/2 1053/4
Debenture 65Dec 1 1966	J-D	103 %	103% 103%	. 9	963/8 105
6s gold debentures1957	F-A	1033/4	1031/4 1033/4	51	963/4 1051/2
Standard Power & Light 6s1957	F-A		103% 103%	11	96% 105%
Standard Gas & Electrio- 6s (stamped)May 1948 Conv 6s stampedMay 1948 Debenture 6s1951 Debenture 6s1966 6s gold debentures1957 Standard Power & Light 6s1957 AStarrett Corp inc 5s1950	A-0		721/2 75	4	58 81
Stinnes (Hugo) Corp- A7-4s 3d stamped1946				1.2.1.2.2	
1048	J-J		‡55⅓		301/4 551/2
A7-48 30 Stamped1940		States and a direct of the	400/0 mm	the second	

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Eange Since January 1 Low High	1
Stinnes (Hugo) Industries-			i ta filia di san		an a	
△7-4s 2nd stamped1946	A-O		\$55%		27 55	
Toledo Edison 3½81968	J-J	1999 (199 7) 299	†105½ 106		1051/2 1081/2	
United Electric N J 4s1949 United Light & Power Co	J-D	8	‡109½	18 - 1	109 111	
1st lien & cons 5 1/281959	A-O	103 1/4	103 1/4 103 1/4	3	103 107	
United Lt & Rys (Delaware) 51/2s_1952	A-O	100 /4	101 101 3/4	28	101 10614	
United Light & Railways (Maine)		1		a shaffa y	2	
6s series A1952	F-A	N 1999 - 1994	110 110	3	110 112%	
Utah Power & Light Co-				·	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
Debenture 6s series A 2022	M-N	115%	115% 115%	3	115% 1161/2	
		1.1			2.1	2
Waldorf-Astoria Hotel-					Same and the	
∆5s income debs1954	M-S	681/2	67 681/2	13	53 1/4 70	
Wash Water Power 3½s1964	J-D	· · · · · · · ·	1073/4 1073/4	2	107 3/4 109 1/2	
West Penn Electric 5s2030	· A-O		\$107 109		105% 110	
West Penn Traction 5s1960	J-D	an a	±118 123	141. <u>9</u> .1	1161/2 119	
Western Newspaper Union-		1. 94 Barris		Constant States	A 1 1 1 1 1 1	
6s conv s f debentures1959	F-A	1. M. S. <u>11</u> M. A.	\$1031/2 105	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	101 105 1/4	1
\$∆York Rys Co 5s stpd1937	J-D		†99¼	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	991/2 105	
AStamped 5s1947	J-D	이 있는 것을 하는	100 100	1	991/2 1011/2	
					8 F	

Foreign Governments & Municipalities

period a final data and a second s	State of the Party of the Party of the					All and the second s
BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		day's	Bonds Sold	Range Sind January I
			High	Low	No.	Low High
Agricultural Mortgage Bank (Col)-			A Prevalle			ing ing i
Δ20-year 7sApril 1946	A-0		\$71			63 651
△20-year 7sJan 1947	J-J		71	71	5	71 0171
Bogota (see Mortgage Bank of)	1997	San Tari S	4	11	•	1.817 (9.17
△Cauca Valley 7s1948	J-D	281/4	281/4	281/4	7	28 14 32
가슴 가슴 가슴 가슴 가슴 가슴 가슴 가슴 가 있는 것이 있는 것이 있다.			20 /1			
Danish 5½s1955 Extended 5s1953	M-N		\$85	91	1	76 911
Extended 5s1953	F-A		185	901/2	(영상 (<u>27</u> 34)	80 ''90
Danzig Port & Waterways-					1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	and Stevens
AExternal 61/2s stamped1952	J-J	1999 - 1999 -	\$29	33	Contex is the first	19 37
ALima City (Peru) 61/28 stamped_1958	M-S		\$17	19	No. Caller	161/2 20
۵Maranho 7s1958	M-N	and the second second	1431/8		1988	38% 045
Stamped pursuant to Plan A			in the same	Street A.		and the second
Interest reduced to 21/8s2008	M-N	State State State	1.1.1	-	and and	
AMeaellin 7s stamped1951	J-D	146 - <u>12</u> (21)	133	371/4		35 36
요. 아이지는 것 같아. 그는 것 같아요?						-96-11 - 100-100-200-200-200-200-200-200-200-200-
Mortgage Bank of Bogota-			General A			in all a suite and
△7s (issue of May 1927)1947	M-N	Self Street	‡48	-		45 45
△7s (issue of Oct. 1927)1947	A-0	(i) (i) (i) .	\$48	1440.5	a state of the second	461/2 49
△Mortgage Bank of Chile 6s1931	J-D		‡17	22	X	22 22
Mortgage Bank of Denmark 5s1972	J- D		188	90	11 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -	75 187
△Parana (State) 7s1958	M-S		\$441/8	46	Constanting	383/4 46
Stamped pursuant to Plan A			T /0	10	1.17 656	3074 TO
Interest reduced to 21/8s2008	M-S					Container Container
ARio de Janeiro 6½81959	J-J	1. State 1.	1421/8	46		37.3/4 46
Stamped pursuant to Plan A		and a straight of the	410/0	70		51.74 20
Interest reduced to 2%2012	J-J	1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997	\$35	38		361/2 37
ARussian Government 6½s1919	J-D	91/4		91/2	199	5% 22
△5 ¹ / ₂ 81921	J-J	91/4			92	51/4 21
	1995 2 2 3 3		0 /4	14	04	1

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

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

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING AUGUST 10

Baltimor	e Sto	ck	Exc	change				
STOCKS	Friday Last Sale Price	Ra		Sales for Week Shares	Rar	ige Sinc	e Janua	r y 1
Par		Low	High	Avier Artes	L	010	H	gh
Arundel Corporation Balt Transit Co common vtc Preferred vtc100 Consol Gas E L & Power	22 ³ /4 5 ¹ /2	5 3/8	$22\frac{3}{4}$ $5\frac{3}{4}$ $32\frac{1}{2}$		2.75	Jan Apr Feb	7	July Jun Jun
4½% preferred B100 Finance Co of Amer A com5	115 14	14	115 14	6 28		Feb	116½ 14	Ma
Houston Oil of Texas 6% pfd vtc25 Maryland & Pa RR100 Mt Vernon-Woodbury Mills com100	2.30 15	273/4 2.30 13	2.50 15	100 136 147	1	Jun Feb Jan	30 2.75 15½	Ma
Preferred100 New Amsterdam Casualty2 U S Fidelity & Guar50	28¼ 	106 ¹ / ₂ 27 ¹ / ₂ 42	107 28¼ 42½	16 72 15	26	Feb Mar Mar	107 29 ¼ 45 ¼	Jul
Bonds-								
Baltimore Transit Co 4s1975 5s series A1975 5s series B1975		863/4		\$12,400 5,000 500	70½ 76 100	Apr Apr Jun	86 ³ /4 91 103 ¹ /2	Jui

Boston	Stoci	(Exch	ange		
STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sir	ice Jánuary 1
Par		Low High		Low	High
American Agricultural Chemical	178½ 22½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 1,864	29% July 45% Aug 156% Jan 9% Jan 29 Jan	29 Jun
Bigelow-Sanford Carpet 6% pfd100 Bird & Son Inc* Boston & Albany RR100 Boston Edison25 Boston Elevated Ry100 Boston Herald Traveler Corp6	1934 414 74 271/2	$\begin{array}{ccccccc} 148 & 148 \\ 19 \frac{1}{2} & 19 \frac{3}{4} \\ 129 & 130 \frac{1}{4} \\ 40 \frac{1}{8} & 41 \frac{5}{8} \\ 74 & 75 \frac{1}{2} \\ 27 & 27 \frac{1}{2} \end{array}$	127 2,261 	130 Feb 17 Jan 11534 Jan 37 Jan 6916 Jan 2312 Jan	149½ May 20½ Jun 132 July 42¾ Jun 81 Jun 30 July
Boston & Maine RR 7% prior preferred	16½	$\begin{array}{cccc} 78 & 81\frac{1}{2} \\ 16\frac{1}{4} & 17\frac{1}{8} \\ 12\frac{7}{8} & 14 \\ 17\frac{1}{8} & 18\frac{3}{4} \end{array}$	240 236	60¼ Jan 11 Feb 10½ Mar 14 Apr	90 Apr 19½ July 17 Jun 22 Jun

For footnotes see page 708

STOCK9-	L	riday ast	Ra	k's nge			an Clar	a Tanna	
	1. 1. A. A. A. B. B. A.	Price		rices	Shares			e Januar	
al service apple the state of the service of the se	ar		Low			Lo	2. 1 . A.		ghy
Boston Personal Prop Trust	4• 2004	1.0.8	16 1/4		345	131/2		173/4	
Boston & Providence RR1		귀절문	561/2	58	165	41	Feb	60	Jul
Calumet & Hecla	F		61/2	63/4	316	614	Apr		Fel
Cities Service	10 -	, 2293		19 1/8	6	16%		24 1/2	
Cities Service	- 10	7898	1978	13 78	And Barth A	10 78	Vall	1. C. M.	in X ist
Eastern Gas & Fuel Associates-	1. 教育 長			1. 20%	a para kata kata da			C. M. Marsh	TOT:
41/2% prior preferred1	.00 _		95	971/2		781/2	Feb	99	
6% preferred]	.00 -	1.1.7	55	55	50	473/4	Jan	591/2	Ap
Eastern Mass Street Ry-		24.14		10011				100	-5
6% 1st preferred A1	00	- 11	1001/4		10 200	96	Jun	109	Fe
6% preferred B1		4	84 16	85 16 1/8		71 14 ³ / ₄	Jan	87 21½	
5% preferred adjustmentI	.00 -	4	14	147/8		12	May	14%	
Eastern SS Lines Inc common	1.1	.4	14	14 /8	ŦIJ	14	IVIA y		ton
Employers Group Assoc	• 3	41/4	333/4	341/2	161	311/2	Jan	36	
Engineers Public Service		2.523	23	243/8	186	16	Jan	27%	
First National Stores		81/8	473/4	483/8	372	423/8	Jan	51%	
General Electric	948 P.		413%	43 7/8	725	377%	Feb	445	Ma
Gillette Safety Razor Co	1. A. 1987	- A. A. A.		153/4			Mar	173/	. J11
医病 计正式通知机关 化氯化化 经开始抵押 建物工作 机带机 计算法 化乙烯			10 /4	10.74	000			the state	1113
Isle Royale Copper	15 .	-	23/8	25/8			Jan		JU
Kennecott Copper		-	36	371/8	316	35 1/8	Jan	40%	A
Loew's Boston Theatres	.25	4	18	18	19	17	Feb		z Ju
Maine Central RR common	00		Q1/2	10	95	53/	Jan	121	J. Jr
5% preferred	100	30.0	48		10		Jan	62	
Mass Util Associates vtc			1%			1	Jan	25	a JI
Mergenthaler Linotype				671/			Apr		4 MI
The share with the set of the	1999 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1946 - 1946 - 1946 - 1946 - 1946 - 1946 - 1946 - 1946 - 1946 - 1946 - 1946 - 1946 - 1946 - 1946 - 1946 - 1946 -	1.1	10	1	1000			101	Ju
Narragansett Rac'g Assn Inc		14	14	14	115		Jan Jan		a Ma
Nash-Kelvinator		19 % 25c	240	19 ⁵ / 26c			July		Fe
National Service Cos		250	240	200	3,804	220	Jury	100	12
New England Tel & Tel	100		121%	1234	160	109%	Jan	124%	
North Butte Mining		49c	49c			-30c	Jan		Fe
Northern RR (N H)	100	100	129	129	6	115	Mar	130	Au
Old Colony RR	100	3	3	31	a 1.150	30c	Jan		Ma
Pacific Mills		53 1/8		533			Mar	54%	
Pennsylvania RR		36 1/8		363	4 686		Jan	40%	
Quincy Mining Co		13/4	11/2			11/2	Aug	3%	Fe
			125	13	115	121/4	Jan	14%	Ma
Reece Button Hole Mach	10		12%	2	15		Feb		Jul
Reece Folding Machine	100	23%	23/				Jan	31/2	Ju
Rutland RR 7% pfd	T	4 78		18	이 입장, 영양, 영,		1.1	100	4
Shawmut Assn	*		1534	16	370	141/4	Apr	16%	Jul
			S		이번에서 비가 가격했다.		1999 - S. 19	a 19. 5	

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Monday, August 13, 1945

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING AUGUST 10

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par	S. Cartalea	Low High	te de constantes	Low	High
Stone & Webster Inc Suburban Elec Securities com Torrington Co	1334 381/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30	10¾ Jan 4½ Jan 35¼ July	7¼ May
United Drug Inc5	32½	30 ³ / ₄ 32 ¹ / ₂ 17 ¹ / ₄ 19 ¹ / ₈		30 Jan 15¾ Jan	35 Jun 21% May
United Fruit Co* United Shoe Mach common25 6% preferred25 0 B Rubber10	105 76¼ 	$\begin{array}{rrrr} 104\frac{1}{8} & 105\frac{3}{8} \\ 74\frac{1}{2} & 76\frac{1}{4} \\ 46 & 46 \\ 52\frac{7}{8} & 54\frac{3}{8} \end{array}$	500 800	90 Mar 73½ July 45½ Jun 51% Jan	1065% July 80½ May 50 Apr 6134 Jun
Vermont & Massachusetts Ry Co100 Waldorf System Inc Warren (S D) Co Westinghouse Electric Corp12½		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45	130 Feb 13¾ Jan 36 Jan 31¼ July	137 July 16% Mar 46½ Aug 38 May
Bonds		138½ 138½	\$100	118½ Feb	141 July

a 5

Chicago Stock Exchange

STOCKS-	Friday Last Sale Price		Sales for Week Shares	Range Sino	a January 1
Pdf Acme Steel Co common now25 Adams (J D) Mfg common1 Admiral Corp common1 Advanced Alum Castings5 Actna Ball Bearing common6	 12 	Low High 27½ 27½ 16 16 11% 12¾ 7% 8¼ 8½ 8½	100 50 3,300 350 150	Low 25½ Apr 15½ Jan 10¼ Jan 7¼ Jan 8½ Jun	High 27 ³ 4 May 18 ¹ 4 Jan 15 ¹ 4 May 10 ¹ 2 Feb 11 ¹ / ₆ Jan
Allied Laboratories common* Allis Chalmers Mfg Co* American Tel & Tel Co capital100 Armour & Co common5	17¼ 	$\begin{array}{rrrr} 17\frac{1}{4} & 17\frac{1}{4} \\ 45\frac{3}{8} & 45\frac{3}{8} \\ 178\frac{3}{4} & 178\frac{3}{4} \\ 8\frac{3}{4} & 9\frac{3}{8} \end{array}$	250 100 100 1,300	16¾ Feb 39¼ Jan 158¾ Jan 6¾ Jan	19 1/2 Apr 49 5/2 May 180 1/2 July 10 1/4 July
Asbestos Mfg Co common1 Athey Truss Wheel capital4 Automatic Washer common3 Aviation Corp (Delaware)3	23/4 91/4 - 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,700 450 100 1,800	1% Jan 7% Jan 3 Jan 5% Jan	3% May 9% Feb 6% May 9% Jun
Bastian-Blessing Co common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 550 100 350 100 250 250 250 2,300	26 Jan 16¾ Jan 48¼ Jan 10‰ Mar 37 Mar 23½ Jan 5% Jan 13¾ Jan	21½ Jun 55 Feb 13 Feb 44 May 31 Jun 8½ Jun
Castle & Co (A M) common10 Central Illinois Pub Serv \$6 pfd9 Cent Ill Secur Corp common1 Convertible preferred9	106 2¼ 	$\begin{array}{cccc} 28 & 28 \\ 105\frac{1}{2} & 106 \\ 2\frac{1}{8} & 2\frac{1}{4} \\ 17\frac{3}{8} & 17\frac{3}{8} \end{array}$	100 80 200 100	22 Jan 99¼ Jan % Jan 14 Jan	
Central S W Util common500 Prior lien preferred Preferred Central States Pr & Lt preference	4 121½ 140 18½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,550 80 680 600	11 Jan 120 Jan 8234 Jan 81% Jan	145 Aug
Chain Belt Co common	19 1⁄2 8, 561⁄4 36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 6,850 100 150	21¼ Mar 16 Jan ½ Aug 7% Jan 53% Jan 35 Jan	27¼ Mar 20½ Apr ½ Aug 9% Feb 61 May 40¼ July
Chicago & North Western Ry— Vtc for common	39½ 70 112 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	350 10 10 200 700 100	25½ Jan 115 Apr 63 Jan 93½ Jan 16¼ Jan 3% Jan	74 May
gColeman (The) Co Inc5 Commonwealth Edison common5 Consolidated Biscuit common1 I consumers Co vtc partic pfd50 Common part sh. vtc A* Container Corp of Amer com20 Crane Co common25 Cudaky Packing Co 7% cum pfd100 Curtis Lighting Inc common2½	30 ⁵ /8 32 ⁵ /8 105 ³ /4	$\begin{array}{ccccccc} 171 & 171 & 2\\ 301 & 2\\ 103 & 11\\ 421 & 2\\ 21 & 21\\ 281 & 281 & 2\\ 311 & 282 & 4\\ 311 & 282 & 8\\ 1051 & 206 & \\ 7 & 7 & \end{array}$	300 4,700 1,700 50 50 100 400 150 30	28% Jan 7¼ Jan 36 Jan	21 ¹ / ₈ July 30 ⁷ / ₈ Jun 37 ¹ / ₄ Jun
Dixie Cup Co common* Dodge Mfg Corp common* Dochler-Jarvis Corp5 Domestic Industries Inc class A1	28 16% -41/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		19 Jan 15 Jan 18½ Jan 4 Apr	28¼ Aug 18¾ Feb 24½ May 5¾ Mar
Eddy Paper Corp (The)* Electric Household Util Corp6 Elgin National Watch Co15 Eversharp Inc common (new)1	40 18½ 36½ 	$\begin{array}{cccc} 40 & 41 \\ 18 & 18^{1\!/_2} \\ 36^{1\!/_8} & 36^{3\!/_4} \\ 36 & 36 \end{array}$	90 1,800 250 100	39 Mar 13% Mar 35¼ Jan 36 Aug	44 May 21½ Jun 40½ Feb 38% Jun
Fitz Simons & Connel Dredge & Dock & Co common "Flour Mills of America Inc	77% 1434 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 100 550 150	11 Feb 7% Aug 13¾ Jan 25½ July	16¼ May 15¾ July 18% May 34½ Feb
General Amer Transp common	83% 681%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 50 400 150 700 100	49½ Feb 16¼ Feb 6% Apr 8¼ Jan 62 Jan 10¼ Jan	56 Mar 19 July 9¼ Jun 9½ May 70% May 19 July
Gillette Safety Razor common Goldblatt Bros Inc common Googyear Tire & Rubber com* Gossard Co (H W) common* Great Lakes Dr & Dk com*	, <u></u> 2134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 150 100 200 650	13½ Mar 9 Jan 51% July 16 Jan 18% Feb	17¾ Jun 13¾ Feb 57½ Feb 21 Jun 22 Jun
Harnischfeger Corp common10 Heileman Brew Co G cap1 Hibb Spencer Bartlett com25 Hormel & Co (Geo) com A* Houdaille Hershey class B* Hupp Motors common (new)1	 6 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 30 200	11¼ Apr 13½ Apr 48 Jan 37½ May 17 Jan 37% Jan	13½ Mar 17½ July 57¼ Mar 40 Jan 23 May 6% July
Tilinois Brick Co capital10 Illinois Central RR common100 Indep Pneum Tool vtc new* Indianapolis Power & Light com*	14½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 300 50 200	7½ Jan 20 Jan 26 Apr x19½ Jan	16½ Aug 41% Jun 29 Feb 26 July
Katz Drug Co common Kellogg Switchboard common Ken-Rad Tube & Lamp com A Kentucky Util jr cum pfd50 Kimberly Clark common Lašalie Ext Univ common Leath & Co common	91/2 541/4 473/4 7	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	350	6% Jan 7½ Jan 28% Mar 52% Feb 38½ Jan 4% Mar 7½ Jan	10 ¹ / ₄ Jun 16 ⁵ / ₆ Aug 34 ¹ / ₂ Apr 56 May 48 ¹ / ₂ Jun 8 ¹ / ₂ Jun 13 May

For footnotes see page 708.

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STOCKS-	Friday Last Sale Price		Sales for Week Shares	4 214254 (2. 1. 1. 1. 1. 1.	e January 1
Par Libby McNeil & Libby common7 Lindsay Light & Chemical com5 Line Material Co common5	83⁄4 91⁄8	Low High 85% 834 81/4 91/8 17 17%	400	Low 7% Jan 5½ Jan 13% Mar	High 9½ Ap 9½ Au 18% Ju
McWilliams Dredging Co com	 1134 1538 338 1334	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 50 400	13 ¹ / ₄ Jan 18 ³ / ₈ Jan 108 ³ / ₄ May 8 ³ / ₄ Apr 10 ⁷ / ₈ Jan 2 ⁷ / ₈ Jan 12 Jan	26 Jun 110 Jun 143% Jan 157% Jun
Modine Mfg common* Monroe Chemical Co common* Montgomery Ward & Co common*	4 62 1/4	35 35 4 4 59 ³ / ₄ 63	100 250 400	33 Jan 2¾ Mar 48½ Jan	40 Fe 4¼ Ju 65% Jul
National Cylinder Gas common1 National Pressure Cooker common2 North American Car common25 Northwest Bancorp common100 Nort West Util 7% pfd100	33 261/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	300 50	13½ Mar 15½ Mar 17½ Jan 23½ Jan 43 Jan	153% Ma 39 Jul 19 Ap 26½ Jul 58½ Jul
Omnibus Corp common6	13	13 13	100	12% Jan	15¾ Fe
Parker Pen Co (The) common30 Peabody Coal Co class B com5 6% preferred100 Penn Elec Switch class A10 Pennsylvania RR capital50 Pressed Steel Car common10	101 211/2	$\begin{array}{rrrr} 46\frac{1}{2} & 46\frac{1}{2} \\ 6\frac{1}{2} & 7\frac{1}{8} \\ 101 & 104 \\ 20 & 20 \\ 36 & 37 \\ 21\frac{1}{2} & 21\frac{1}{2} \end{array}$	50 5,250 210 400 500 300	33 ³ ⁄ ₄ Jan 4 ³ ⁄ ₈ Jan 98 Jan 18 ¹ ⁄ ₈ Mar 33 ⁵ ⁄ ₈ Jan 16 ³ ⁄ ₄ Jan	50 Ma 8¾ Ma 108 Jun 23 Au 40¼ Ma 21¾ Jun
Rath Packing common10 Raytheon Mfg Co 6% preferred5 Common (new)50c Rollins Hosiery Mills common4	32 - 19¼ - 17½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 300 200 50	30 July 45% Jan 18 July 11 Jan	46½ Jai 5% Ap 22% Jui 19½ Jui
Sangamo Electric Co common* Schwitzer Cummins capital1 Serrick Corp class B common1 Signode Steel Strap	· ·	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 150 50	23¼ Jan 18¾ Jan 5% Jan	27¼ Jul 25¾ Ma 7¾ Jul
Signode Steel Strap— Common (new) Sinclair Oil Corp	15½ 15½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		14½ Apr 15 Mar	16 Jul 17% Ma
South Bend Lathe Works capital5 piegel Inc common2 t Louis Nat Stockyards capital9 standard Dredge—		$\begin{array}{cccc} 20 & 20 \frac{3}{4} \\ 14 \frac{5}{8} & 15 \\ 36 \frac{1}{2} & 37 \end{array}$	150 200 80	t20 Aug 12½ Mar 26¼ Apr	36½ Jun 17% Ma 42½ Jun
Common1 standard Oil of Indiana capital25 sterling Brewers Inc common5 stewart-Warner Corp common5 sundstrand Machine Tool common5 Swift & Co capital25	4 ¹ / ₂ 35 ³ / ₄ 18 ⁷ / ₈ 14 32 ³ / ₄	$\begin{array}{ccccccc} 4 \frac{1}{2} & 4 \frac{5}{8} \\ 35 \frac{3}{4} & 36 \frac{5}{8} \\ 5 \frac{1}{4} & 5 \frac{1}{4} \\ 18 \frac{1}{8} & 18 \frac{7}{8} \\ 14 & 14 \frac{1}{8} \\ 31 \frac{7}{8} & 32 \frac{3}{4} \end{array}$	1,000 600 200 400 400 1,600	3 ³ 4 Jan 23 ⁵ 8 Jan 4 ¹ ⁄2 Feb 16 Mar 14 Apr 31 Apr	51/4 Ma 393/8 Jun 6 Ma 211/2 Ap 161/2 Fel 343/4 Fel
Frane Co (The) common25 208 South La Salle Street Corp com®	21½	$\begin{array}{ccc} 21 & 213\!\!\!/_{4} \\ 421\!\!\!/_{4} & 423\!\!\!/_{4} \end{array}$	500 210	17 Jan 36¾ Jan	23½ Ju 45 Ju
Jnited Light & Rys w 1 J S Steel common Jtah Radio Products common1	18% 68½ 9¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 1,400 1,700	14½ Mar 59% Jan 7% Jan	18% Ju 72 Ju 10½ Ma
Westinghouse El & Mfg com (new) 12½ Wieboldt Stores Inc com	34 20½ 13½ 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 50 1,450 1,400	31 ⁵ % July 14 ³ % Jan 11 ⁷ % Jan 8 ¹ ⁄ ₂ Mar	3734 Ma 2144 Jun 1444 Jun 1442 Jun
Yates-American Machine capital5 Zenith Radio Corp com*		8 8 36 36¼	500 300	7% Jan 35 July	.9½ Jan 42 Fel
Unlisted Stocks— American Radiator & St San com	- 14 ¹ / ₂ 32 ¹ / ₈ 80 6 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 1,000 100 200 1,200	11% Jan 29¼ Jan 76% Jan 67¼ Jan 5% Jan	15% Ma 36¼ Ju 100% Ju 81¼ Ap 7½ Ju
General Electric Co Interlake Iron Corp common Martin (Glen L) Co common1 Nash-Kelvinator Corp5 New York Central RR capital5	43¼ 19¼ 26%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 	38 Jan 9 Mar 231⁄8 Jan 151⁄2 Jan 22 Jan	44% Jun 11% Jun 28% Jul 22% Ma 32¼ Jun
aramount Pictures Inc	32 ¹ /4 19 ¹ /8 13 ¹ /8 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 100 400 3,600 600	28 Jan 48% Jan 17 Jan 10¼ Jan 19¼ Jan	34¼ Jun 54½ Jun 21 Ma 13% Jun 26 Jun
Standard Brands common Standard Oil of N J25 Studebaker Corp common1 U S Rubber Co common10	37 25¾ 57	37 37 60½ 60½ 23½ 25% 57 57	100 200 500 100	29 ¼ Jan 56 % Jan 18 ¼ Jan 57 Aug	37 Au 65 ½ Ma 29 ¼ Ma 60 Ap

Gincinnali Stock Exchango

STOCKS-		Last Sale Price	Ra	nge rices	for Week Shares	Ran	ige Siv	ce Januar	y 1
	Par		Low	High		Lo	w	. Hly	gh
American Laundry Machine	20	35 1/8	343/4	353/4	113	32 1/2	Jan	36 1/4	Feb
American Products prior pfd Preferred Baldwin Churngold Cincinnati Ball Crank Cincinnati Gas & Electric pfd	*	4% 7 11% 107%	$ \begin{array}{r} 45\% \\ 7 \\ 19 \\ 11\frac{1}{2} \\ 3\frac{1}{2} \\ 107\frac{1}{2} \end{array} $	$ \begin{array}{r} 45 \\ 7 \\ 19 \\ 11 \frac{7}{8} \\ 3 \frac{1}{2} \\ 109 \end{array} $	14 14 75 109 87 183	45% 10 10	Mar Jan Jan Jan Mar Jan		Jun
Cincinnati Street Cincinnati Telephone Crosley Corp Crystal Tissue	50 *	123% 85 12 39% 10	123/8 84 12 361/2 10	12 ⁵ /8 85 12 39 ³ /8 10	1,313 117 300 255 100	78½ 11 28%	Jan Mar July Mar May	14 86¼ 16 40¾ 11	Feb July Jan Jun Feb
Dow Drug Preferred Eagle-Picher pfd Gibson Art	_100	= +	9 107 16% 45 -	9 107 173/8 45	50 4 20 35	7 105 13 ³ /8 40	Apr Jan Jan Jan		
Hobart class A Kahn Kroger			48 12 41%	48 121⁄8 42	33 105 113	45 111/8 367/8	Mar Jun Jan	50 13½ 44¼	
Leonard Lunkenheimer Preferred Meteor Procter & Gamble Randall class B	_100		$\begin{array}{r} 4\frac{1/2}{28\frac{1}{2}}\\ 20\\ 15\frac{1}{2}\\ 57\frac{1}{8}\\ 4\frac{1}{2}\end{array}$	$\begin{array}{r} 4\frac{1}{2}\\ 28\frac{1}{2}\\ 20\\ 15\frac{1}{2}\\ 58\frac{1}{8}\\ 4\frac{1}{2}\end{array}$	90 84 22 5 202 96		Jan Jan	32 20 15½ 625%	
U S Playing Card		503⁄4 191⁄4	50 ³ / ₄ 19	50 ³ / ₄ 19 ¹ / ₄	42 217		Jan Jan	56 20	Mar May

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 10

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares High Low	Range Since No.	e January 1 Low High
Unlisted—					
American Rolling Mill25	21%	19% 22	435	15% Jan	22½ July
Cities Service	201/4	20 21 1/8	54	19 May	-24 Jun
City Ice & Fuel*		21% 21%	25	20% Jan	23½ Jan
Columbia Gas	7	7 71/4	330	4 Jan	81/8 July
General Motors10	67%	671/4 681/8	195	621/8 Jan	70% May
Pure Oil	State Balling Park	191/4 191/4		18% Jun	20% Jun
Standard Brands*	36 %	361/8 365/8		28½ Jan	37½ Jun

Cleveland Stock Exchange

		Friday Last	Range	Sales for Week	ine standard.	
	STOCKS-	Sale Price		Shares	A CONTRACTOR OF THE OWNER	o January 1
	Par		Low High	A Charles and	Low	High
	Akron Brass Mfg50c		63/4 63/4	75	6% Jan	73/4 Feb
ġ	American Coach & Body5	14	14 14	100	12¾ Jan	14 July
	City Ice & Fuel*	-	a21 1/8 a21 1/8	57	20% Jan	23¼ Jan
	Cleveland Cliffs Iron preferred*	94	92 94	227	80¼ Jan	94 Aug
	Cleveland Elec Ill 41/2 % pfd*	1 (* - 2 1) - 4	111 111	20	109 ³ / ₄ Jan	114½ Feb
	Cliffs Corp common5	211/2	203/8 211/2	1,114	18¼ Jan	24¼ Mar
	Commercial Bookbinding	1	17 17	10	143⁄4 Mar	17 Aug
	Detroit & Cleveland Navigation5		a5¾ a5¾	50	5½ Apr	7¾ Jan
3	Electric Controller	64	64 64	39	57 Jan	65 Jun
		and the second	25 25	20	223/4 Apr	25 May
	Goodyear Tire & Rubber common*	감독을 부분한 것이다.	a50 1/8 a52 5/8		48 July	573/4 Feb
	Great Lakes Towing common100		371/2 371/2		37½ Aug	45 Feb
1	Halle Bros common5		22 22	100	16¾ Jan	23 Mar
	Hanna (M A) 41/4% pfd*.	8	108½108½	17	106½ Apr	110¼ Jan
	Jones & Laughlin*	1999 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 -	a34 a34	55	27½ Jan	39 Jun
	Kelley Island L & T*	151/2	141/2 151/2	845	13¼ Mar	17½ Jun
	Lamson & Sessions10	-113/8	101/4 113/8		7½ Jan	11½ July
	McKee (A G) class B*		50 50	30	43½ Jan	52 May
		291/2	27% 291/2	340	23½ Jan	32 Jun
	Metropolitan Paving Brick common*	7%	7 7%	446	4½ Jan	8 Jun
	National Acme		a24% a25%	41	201⁄8 Jan	27 Jun
	National Tile	51/8	5 51/8	1,470	2 Jan	5¼ Jun
	Patterson-Sargent*	20	19.1/4 20	155	16½ Jan	22 Jan
	Reliance Electric5		Ber and San and	A	14¾ Jan	18½ Jun
	Richman Bros	45	44 45	798	39% Mar	48½ Jun
	Seiberling Rubber		a121/2 a121/2		9% Jan	14½ Jun
6	Standard Oil of Ohio10	1997	a20% a20%	107	20 July	23½ Apr
	Van Dorn Iron Works*	la la <u>la s</u> ela de la sela	233/4 24	200	18½ Jan /	24½ Feb
4	Vlchek Tool*		81/8 81/8	180	7% Jan	10% Feb
	Warren Refining & Chemical2	3	3 3	140	27% Feb	
2	Weinberger Drug Stores*		19 19	460	14 Mar	23 Jun
	Western Reserve Inv Corp pfd100		140 144	Land - Land	130 Apr	140 Aug
	White Motor1	1999	a30 1/8 a31 1/8		26¼ Jan	33% Jun
	Youngstown Sheet & Tube common*	$ x \geq \frac{1}{2} \sum_{i=1}^{n-1} x_i ^2 \leq \frac{1}{2}$	a47% a47%	20	39½ Jan	51% Jun
	Unlisted—	的问题的基本的	and and the state of	Contraction and	Sector States	이 승규는 것을 생각하는 것
	Addressograph-Multigraph10		a271/4 a271/4		221/8 Apr	30½ May
	Cleveland Graphite Bronze1	(1) 	a47 a47		44 Jan	5434 May
	Firestone Tire & Rubber10		8571/8 8571/8	25	53½ Mar	64 May
	General Electric common	878 64 920	a423/8 a423/8	244	37% Jan 39½ Jan	44½ May
ł	Industrial Rayon		a473% a485% a25 a263%	90 145	21% Jan	49% May 32% Jan
	N Y Central RR common	1999 <mark></mark> 1997 (j.	a17 % a17 1/4	145 85	17 Mar	20¼ Feb
1	Ohio Oil common* Republic Steel*		a21% a22%	65 75	19 1/8 Jan	20 74 Feb 26 Jun
2	U S Steel common	1.4	a66% a68	235	58% Jan	72½ Jun
	Youngstown Steel Door common*	82334	a23 1/8 a23 3/4	150	20 Mar	25% Jun
	TOURDOOMU DICCI DOOL COULINIT	Geo 14				av /B vult

WATLING, LERCHEN & CO.

Members

New York Stock Exchange Detroit Stock Exchange

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Ford Building Telephone: Randolph 5530

Detroit Stock Exchange

1	MAIIAII	AIAAI			In Ba				
	STOCKS-	Friday Last Sale Price		nge rices	Sales for Week Shares	Ranj Lo		e January 1 High	
Se	Baldwin Rubber1 Brown, McLaren1 Burroughs Adding Machine Continental Motors1	12 1¾ 二	$12\\1^{3}_{4}\\15^{1}_{2}\\10^{3}_{4}$	$12\frac{1}{4}\\1\frac{3}{4}\\15\frac{1}{2}\\11$	835 625 225 325			12½ May 2¼ Feb 18 May 12% Jun	
the second second second	Detroit & Cleveland Nav common10 Detroit Edison common		$5\frac{3}{4}$ $22\frac{3}{4}$ $2\frac{1}{2}$ $6\frac{3}{4}$ $16\frac{3}{4}$ 4	5 % 22 % 2 ½ 6 ¾ 17 4 ½	963	$5\frac{5}{8}$ $21\frac{1}{4}$ $1\frac{1}{2}$ $5\frac{3}{4}$ $15\frac{1}{2}$ 4	Jan Jan Jan	7¾ Jan 23% July 2% July 7¾ July 17¼ UJun 5% Feb	
	Gar Wood Industries	9 68 1/4 10 1/2	$\begin{array}{r} 8\frac{1}{2} \\ 68\frac{1}{4} \\ 4\frac{3}{4} \\ 10\frac{1}{4} \\ 1\frac{1}{2} \end{array}$	$9\frac{1}{8}$ $68\frac{1}{4}$ $4\frac{3}{4}$ $11\frac{1}{4}$ $1\frac{1}{2}$	432 145 8,423	53/4		9½ Aug 70 Apr 4¾ July 11% July 1¾ Feb	
	Hoover Ball & Bearing10 Hoskins Mfg2½ Houdaille-Hershey class B6 Hudson Motor Car common6 Hurd Lock & Mfg1 Kingston Products common1 Kinsel Drug1 Kregg (S S) Co10	281/8 4%	$26^{3/4}$ 14 20 ^{1/4} 26 6 4 ⁵ / ₈ 1 ^{3/8} 27 ^{3/4}	$26\frac{3}{4}$ 14 20 $\frac{3}{4}$ 28 $\frac{1}{2}$ 6 $\frac{1}{4}$ 4 $\frac{3}{4}$ 1 $\frac{3}{8}$ 27 $\frac{3}{4}$	820 220 765 440 350 200	31/2	Jan Jan Jan May Jan May	26 ³ ⁄ ₄ July 14 Jun 23 Mar 34 ¹ ⁄ ₄ May 7% Jun 5 ¹ ⁄ ₆ Feb 1 ¹ ⁄ ₂ Feb 28 ⁷ ⁄ ₈ May	
	Lakey Fdry & Mach1 Masco Screw Products1 McClanahan Oli commoni Michigan Die Casting1 Michigan Sugar pfd10 Mid-West Abrasive50c Murray Corp common10	1½ 69c 1134	$5\frac{1}{4}$ $1\frac{1}{2}$ $69c$ $2\frac{7}{8}$ $11\frac{3}{4}$ $3\frac{1}{4}$ $15\frac{7}{8}$	$5\frac{1}{4}$ $1\frac{5}{8}$ 70c $2\frac{7}{8}$ $11\frac{3}{4}$ $3\frac{3}{8}$ $15\frac{7}{8}$	2,040 3,150 100 200	1 1/4 32c 2 7/8 9	Mar Feb	5½ Feb 1% Feb 76c July 3% Feb 11% Aug 3% Jun 19% Jun	
	Park Chemical Co1 Packard Motor Car*	7	3 6%	3 7 ¼	300 1,371	3 5%	Aug Jan	3% Mar 7% Jun	

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For footnotes see page 708.

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STOCKS-		Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Rai	ige Sin	ice Janu	ary 1
	Par		Low	High		L	ow	1	ligh
Parke, Davis & Co Parker Wolverine	*	301/2	301/8	301/2	710	291/4	Feb	33	May
Parker Wolverine	*******	*	16%	17	200	13	Jan	173	a July
Peninsular Metal Products		Section and	23/4	23/4	100	2%	Jan	-31	2 Feb
Prudential Invest	1	31/4	31/4		4,065		Jan	33	& Aug
Rickel (H W) Co			37/8	3%	800	3 %	May	4	Jun
River Raisin Paper			5	51/8	1,010	33/4	Jan	53	8 Jun
Scotten-Dillon	10	123/4	123/4	123/4	106	121/2	Feb	14	Jun
Sheller Mfg	1	q	9	9	120	7	Jan		6 May
Standard Tube B common	1	31/2	31/2				Jan		Mai
Timken-Detroit Axle	10	421/2	421/2			37			2 Aug
Tivoli Brewing	1	41/8	4	41/8			Jan	5	Feb
Udylite common		81/2	8	81/2	925	53/4	Mar	101	a Jun
United Shirt Distributors		1.1	61/2	61/2	100 -		Jan	7	Ap
U S Radiator common	1	71/4	6%	71/4	3.005		Jan		& May
Preferred	50	174	381/2	381/2	47	37			a Jui
Warner Aircraft common	1	11/2	11/2		1,355		Jan		Max
Wayne Screw Products	4	61/8	61/8	61/4	700		Mar		a July

Direct Private Wire to Allen & Co., New York FAIRMAN & CO., Member Los Angeles Stock Exchange 650 So. Spring Street—LOS ANGELES—TRinity 4121

Los Angeles Stock Exchange

HAA UND.	Friday	Westie	M 02 W 22422	.9.	MC AL
amo or a	Last	Week's Range	Sales for Week		
BTOCKS-Par	Sale Pric	e of Prices Low High	Shares	Range Since Low	January 1 High
Aireon Mfg Corp50c 50c Banker Bros Corp common0 1 Barker Bros Corp common1 1 Bernhart-Morrow Consolidated1 1 Berkey & Gay Furniture Co1 1 Blue Diamond Corp2 2 Bolas Chica Oil Corp1 1 Broadway Dept Store Inc com1 9 Byron Jackson Co *	C 65c 45% 43% 221/2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	810 100 45 100 1,200 550 4,020 190 100	5% Apr 3% Aug 17% Jan 25c Apr 1% Mar 3 Jan 1.75 Jan 21 Jan 24% Feb	934 July 536 Jan 3034 May 75c Jun 234 May 436 Jun 534 Jun 264 May 26 Apr
California Packing Corp common* Cessna Aircraft Co	$ \begin{array}{r} 31^{3}_{4}\\ a111\overline{_{8}}\\ 19\overline{_{2}}\\ \underline{}\\ \underline{}\\\underline{}\\ \underline{}\\\underline{}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	210 110 331 80 2,000 443 140	28% Jan 4¼ Apr 94 Jan 27¾ Apr 18¾ Apr 26¾ Jan 10‰ Jan	33% Apr 5% Jan 15½ May 28 Apr 25½ Jan 29% July 16 Jun
Douglas Aircraft Co* Dresser Industries (new)50c Exeter Oil Co, Ltd, class A1 Farnsworth Television & Radio1 Fitzsimmons Stores class A1 Garrett Corp 2 General Motors Corp common10 Gladding, McBean & Co* Goodyear Tire & Rubber Co com*	 68	883 ¹ / ₈ 883 ¹ / ₈ 28 28 40c 45c 14 ¹ / ₄ 15 6 ¹ / ₄ 6 ³ / ₈ 8 8 67 ¹ / ₂ 68 23 23 850 ¹ / ₈ 853 ³ / ₈	$10 \\ 265 \\ 1,400 \\ 477 \\ 600 \\ 100 \\ 785 \\ 135 \\ 85 \\ 85$	71 May 27½ Jun 30c Jan 13 Jan 6½ May 7½ July 62¼ Jan 16½ Jan 50¾ July	92 Jun 33 Jun 45c July 16¼ Jun 8 Feb 9¾ July 70¼ May 26½ July 57¾ Mar
Hancock Oil Co "A" common* Honolulu Oil Corp* Hudson Motor Car Co* Hupp Motor Car Corp1 Lane-Wells Co1 Lincoln Petroleum Co1 Lockheed Aircraft Corp1 Los Angeles Invest Co10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	512 150 25 865 140 23,625 305 29	5334 Jan 3334 Jun 1536 Jan 334 Jan 1332 Jan 45c Jan 1936 Jan 183 July	71 ¹ / ₈ July 34 ¹ / ₂ June 32 ¹ / ₄ May 6 ⁷ / ₈ July 16 ¹ / ₂ Feb 80c Jun 29 ¹ / ₄ Jun 190 Jun
Menasco Míg Co	63/6 32c 50c	$\begin{array}{ccccccccc} 2.05 & 2.40 \\ 35c & 35c \\ 70c & 70c \\ 12c & 12c \\ 6\% & 7 \\ 32c & 32c \\ 49c & 60c \\ 40\% & 40\% \\ 40 & 40\% \\ 407\% & 40\% \\ 457\% & a57\% \\ a51\% & a52\% \\ 20 & 20 \\ 6\% & 7 \end{array}$	7,566 200 100 12,000 325 200 6,250 500 173 90 185 143 825	1.45 Jan 30c Feb 62 ½c Mar 8c Jan 6% Aug 20c Jan 29c Apr 34½ Jan 51½ Jan 48% Jan 20 Feb 5½ Jan	3¼ Jun 37c July 75c Jun 23c Apr 9¼ Mar 37c July 4134 Jun 4154 May 59% July 53% July 20 Feb 8% Jan
Rice Ranch Oil Co	493/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 2,605 1,390 125 100 182 18,500 875	33c Mar 10¼ Jan 6% May 20% July 41% Jan 26½ Au3 4c Jan 15¼ Mar	43c Apr 13% Mar 10 May 23½ Apr 51 Jun 27¾ Feb 17c July 17% Mar
Solar Aircraft Company1 Southern Calif Edison Co Ltd25 Orig preferred 25 5% preferred class B25 5% preferred class C25 So Calif Gas 6% pfd A25 Bouthern Pacific Company Standard Oli Co of Calif Sunray Oli Corporation1 Transamerica Corporation2 Transcon & Western Air Inc5	31 ³ / ₈ 30 ¹ / ₄ 47 41 ⁵ / ₈ 	$\begin{array}{c} a16 \frac{1}{2} a16 \frac{1}{2} a \\ 30 \frac{1}{2} & 30 \frac{1}{2} \\ 45 & 45 \\ 31 \frac{1}{3} a \\ 30 \\ 30 \\ 30 \frac{1}{4} \\ 39 \frac{1}{5} & 39 \frac{1}{5} \\ 46 \\ 48 \\ 41 \frac{1}{5} & 42 \frac{1}{5} \\ 6 \frac{1}{4} & 6 \frac{1}{4} \\ a14 \frac{1}{2} \\ a14 \frac{1}{2} \\ a14 \frac{1}{3} \\ a44 \frac{1}{3} \\ a45 \frac{1}{3} \\ a45 \frac{1}{3} \end{array}$	190 40 3,865	11 Jan 26% Jan 30% Jan 30% Jan 39% Jan 39% Jan 6% July 15 Jan 10% Mar 28 Feb	57½ Jun 45¼ Jun 7¼ Jan 17 Jun 14½ Jun
Union Oil of California25 Weber Shwcse & Fix 1st pfd* Western Air Lines Inc1 Western Pipe & Steel Co1	253/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 400	20 1/8 Jan 25 Jan 16 1/4 Jan 27 3/4 Apr	25½ Mar 31¼ Jun 27 Jun 32¾ Jun
Mining Stocks— Alaska Juneau Gold Mng Co10 Calumet Gold Mines Co100		"6% 6% 1c 1c		6¼ Jan 1c July	8¼ Jun 40 Jun
Unlisted Stocks— Amer Rad & Stan San CorpAmer Smelting & Refining CoAmerican Tel & Tel Co100 Amer Viscose Corp100	a47% a178½	14% 14% a47% a47% a178% a180% a50% a52%	450 60 8 899 75	12 Jan 42½ Jan 161 Feb 50½ Jun	15¼ May 50¼ Jun 180½ July 50½ Jun
			5 28 1	AND A REAL R.	a and a set of the

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 10

BTOCKS Pai	Friday Last Sale Pric	Range	Sales for Week Shares	Range Sinc Low	e January 1 High	STOCKS-
Anaconda Copper Mining Co50		32 32		29¼ Jan	36 Jun	National Power & Light
Armour & Co (III)	93%	91/4 93/8	210	6½ Jan	10¼ July	Pennroad Corp
A T & S F Ry Co100	11.18 - 4 1	901/4 901/4	567	77¼ Jan	98 Apr	Pennsylvania RR
Atlantic Refining Co	2019/06/ <u>211</u> 04	a31 a31	35	32% May	35¼ Feb	Pennsylvania Salt Mfg_
Aviation Corporation	7%	8 81/8	734	5% Jan	9½ Jun	Philadelphia Electric Co
Aladavin Locomotive Works vtc	a193/8	25 25 a18 % a19 %	332 135	25 Aug 17½ Jan	30½ Jun 24% Feb	\$1 preference commo
Sarnsdall Oll Co	a1378	a49 a493/8	90	48% July	49% Aug	4.4% preferred Phila Elec Power 8% pi
athlaham Steel Corp		77 77	265	68¼ Jan	80 1/4 May	Phila Insulated Wire
Boeing Airplane Co	a221/8	a22 a23 1/8	170	173/4 Jan	271/8 Jun	Philco Corp
Borden Company1	and the second	a39 a39	25	17¾ Jan 34¾ Jan	38½ Jun	Reading Co common
Borg-Warner Corp	a40%	a403/8 a401/8	112 .	39% Apr	423% Jun	2nd preferred
Canadian Pacific Railway Co2	15%	15% 16%	570	10% Jan	19% Jun	Salt Dome Oil Corp
Case J I Co2	a39¼ a62%	a383/8 a391/4 a613/8 a633/8	60 (66	39½ Jan 48½ Jan	42 May 66 Jun	Scott Paper common
aterpillar Tractor Co	20278	a20 a20	2	201/8 Feb	23¼ Jun	Sun Oil
		7 71/4	750	4¼ Jan	8 July	Massaum Dalussus Daldas
commercial Solvents Corp	1.000	a161/8 a161/8	50	16¾ Jan	181/4 July	Tacony-Palmyra Bridge
commonwealth Edison Co2		a303/8 a303/4	55	901/ Mor	31/8 May	Class A participating Tonopah Mining
Commonwealth & Southern Corp		13/8 13/8	1,136	$\begin{array}{c} 12572 \text{ Mar}\\ 11 \text{ Feb}\\ 18 \text{ Jan}\\ 9 \text{ Jan} \end{array}$	13/4 Jun	Transit Invest Corp co
ons Vultee Aircraft Corp	11	a21% a21%	35	18 Jan	25½ Jun	Preferred
Continental Oil Co (Del)	11	10% 11	455	9 Jan	12¼ Mar 34¾ Mar	United Corp common
		a30 1/8 a30 1/8	12	33¼ Apr	ST74 War	\$3 preferred United Gas Improvement
rown Zellerhach Corn	8231/	8221/8 8231/	45	21 Mar	25 May	United Gas Improvement
urtiss-Wright Corp	02078	61/4 63/4	520	534 Jan	7½ Jun	Westmoreland Coal
Class A	a21 1/2	a20 % a21 %	170	19¼ Jan	22½ Jun	1
rown Zellerbach Corp urtiss-Wright Corp Class A lectric Bond & Share Co	14.14.20	a131/2 a137/8	3	9% Jan	15¼ July	1.11月1日日,日均的法律公司
eneral Electric Co	1999 (Malas)	4374 4374	525	38½ Jan	44 Jun 45 July	and the second second second second
Jeneral Foods Corp		a443/8 a443/8	90	40% Mar	to outy	
toodrich (B F) Co	1077	a58 a58	27	54½ Jan	60¼ May	
raham-Paige Motors Corp	10 %	101/4 111/4 a495/8 a525/8	3,796	5 ³ / ₄ Jan	12 July 52¼ Apr	
freat Northern Ry Co plu	A0478	a9% a9%	50	50¼ Jan 9¾ Jan 30 Jan	11% Jun	STOCKS-
nterlake from Corp	8333%	a31 % a33 %	200	30 Jan	35¾ Jun	
nt'l Tel & Tel Corp	Contract 1	23 231/4	565	18% Jan	31 May 39% Apr	Arkansas Nat Gas Co
Cennecott Copper Corp		a36 a37 1/8	90	35% Mar	39% Apr	Blaw-Knox Co
Bigetric Bond & Share Co Bigetric Co Beneral Foods Corp Bigetric Co Boodrich (B F) Co Bigetric Corp Breat Northern Ry Co pfd Bigetric Corp Breat Northern Ry Co product Bigetric Corp Bigetric Co of Canada Bigetric Corp Bigetric Corp Bigetric Corp Schwis, McNelli & Libby Bigetric Corp Bigetric Corp Bigetric Corp Bigetri Corp Bigetric Corp <t< td=""><td>1</td><td>83/4 83/4</td><td>254</td><td>7% Jan</td><td>9½ Apr</td><td>Blaw-Knox Co Clark (D L) Candy</td></t<>	1	83/4 83/4	254	7% Jan	9½ Apr	Blaw-Knox Co Clark (D L) Candy
oew's, Inc		251/2 251/2	170	25½ July	28¼ May	Columbia Gas & Electri
		a29 a29%	112			Lone Star Gas
Ackesson & Robbins, Inc1	a613/4	a59% a61%	236	481/2 Jan	62% Jun	Mountain Fuel Supply
low Vork Central RR	251/4	25 267/8	1,571	22 Jan	32 1/8 Jun	National Fireproofing C
forth American Aviation Inc		111/8 113/4	530	9% Jan /	14 July	Pittsburgh Brewing co Pittsburgh Plate Glass
forth American Co1	14 (4 <u>14</u>)	25 25%	532	9% Jan 19% Jan	26 Jun	Pittsburgh Screw & Bol
fcKesson & Robbins, inci Iontgomery Ward & Co, Inci lew York Central RRi forth American Aviation Inci orth American Coi bhio Oil Companyi		a17 a17%	90	17 July	201/8 Feb	San Toy Mining
		63/4 71/4	6,782	5% Jan	73⁄4 Jun 33½ Jun	Shamrock Oil & Gas c
Paramount Pictures, Inc	-267/	a321/8 a321/8	75	28¼ Mar	40½ May	Standard Steel Springs.
Phelps Dodge Corp2	a357/8	a35% a36% 26% - 26%	155 510	33% Jan 26 Mar	29 Jun	Vanadium Alloys Steel.
ullmon Inc	a52%	a51% a52%	155	48¼ Mar	53½ Jun	Westinghouse Air Brake
Pullman Inc Pullman Inc ture Oil Co tadio Corp of America tepublic Steel Corp	a04 /8	183/4 183/4	190	17½ Jan	20% Mar	Westinghouse Electric C
adio Corp of America	131/2	121/4 131/2	1,103	10½ Jan	13¾ Jun	
tepublic Steel Corp		22 24	430	19% Jan	25½ Jun	
						1971 Carlange Constanting Deliver
eaboard Oil Co of Del	01011/	825 825	50	101¼ Jan	108¼ May	
ears, Roebuck & Co	8121 /8	15 15	177 535	13 ³ / ₄ Jan	17½ Apr	St. Lou
outhern Bailway Company		8441/2 9451/2	535 75	341/a Jan	52¼ Jun	
eaboard Oil Co of Del	836%	a365/a a365/a	75	34½ Jan 29% Jan	35% Jun	
tandard Oil Co (Ind)2		a363/8 a373/4	255	35¼ Jan	39 Jun	Kall Mark Rolling Pa
standard Oil Co (N J)2	a593/4	a59 a60 %	127	57½ Jan	62 Apr	
Studebaker Corp	111/4-41	. 233/4 251/8	390	18% Jan	29¼ May	
Swift & Co2		a32 a321/2	125	31¼ Mar	34% Jun	· 公外 每个公式 机合式数 4-3
Texas Co		a51 a51 /8	32 232	49½ Jan 39¾ Mar	55 Apr 43½ Aug	
Texas Gulf Sulphur Co1	1 States	43½ 43½ a18 a18	232 50	17% Jan	20 Mar	
이 같은 것 같은 것 같은 것 같은 것 같은 것은 것 같은 것 같은 것						New Y
Jnion Carbide & Carbon Corp	a90%	a90 1/8 a91 5/8	142	84¼ Apr	923/4 May	St. Lo
Jnion Carbide & Carbon Corp Jnion Pacific Railroad Company10) () (<u></u>)	a132% a132%	32	117½ Jan	129% July	Chicago Stock Exc
Jnited Air Lines Inc1	a 38 %	a36% a38%	161	33% Feb	39½ May	New York
Inited Aircraft Corp	a26%	a27% a281/8	275	28 Apr 1¼ Jan	32¼ Jap 3 Jun	
Inited Corporation (Del)	25/8 8.57%	23/8 23/4 2533/8 2585/8	1,080 170	58 ³ / ₄ Jan	61% Jun	
Jnice Air Lines Inc	a.57%	a66 1/a a68 1/4	170 255	59% Jan	713/4 Jun	A. S. P. P. C. A. A. M. P. P.
J S SUCCI COTP	200 78	a163/4 a163/4	255	13% Apr	17¼ Jun	
Western Union Tel Co A		a451/4 a467/8	50	44½ Jan	49½ Jun	
Varner Bros Pictures, Inc	a.33%	a331/2 a347/8	150	31% July	37½ May	Contract Theorem States and Theorem
Willys-Overland Motors, Inc	233/4	233/4 .25.	740	17½ Jan	25¼ July	
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a43% a44 1/8	200	41 Jan	45¼ May	STOCKS-

Philadelphia Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	for Week	Range Sinc	e January 1
Par		Low High	de la como	Low	High
American Stores American Tel & Tel Baldwin Locomotive Works v t c Budd (E G) Mig Co common Chrysler Corp Curits Pub Co common Delaware Power & Light Bieterin General Motors 10	$ \begin{array}{r} 27\frac{1}{8} \\ 15 \\ 111\frac{1}{8} \\ 15\frac{5}{8} \\ \overline{4478} \\ 68\frac{1}{2} \end{array} $	$\begin{array}{cccc} 20 & 20\% \\ 178\% & 180\% \\ 24\% & 27\% \\ 14\% & 27\% \\ 106\% & 111\% \\ 13\% & 16\% \\ 20\% & 20\% \\ 43\% & 44\% \\ 66\% & 68\% \\ 20\% & 10\% \end{array}$	256 1,016 1,975 302 1,050	16¼ Jan 43	25 Mar 184% July 303% Jun 16% Jun 117% May 16% Jun 22% Jun 51 Feb 70% May
Lehigh Coal & Navigation* Lehigh Valley RR50		$13\frac{1}{8}$ $13\frac{3}{8}$ $11\frac{5}{8}$ $12\frac{3}{8}$	398 519	12½ Jan 6½ Jan	16½ Jun 17¾ Jun

019 078 0all	11/8 000	and the second second	$\mathcal{C}_{\mathcal{A}} = \mathcal{C}_{\mathcal{A}} = \mathcal{C}_{\mathcal{A}} = \mathcal{C}_{\mathcal{A}} = \mathcal{C}_{\mathcal{A}} = \mathcal{C}_{\mathcal{A}} = \mathcal{C}_{\mathcal{A}}$
CANAD	IAN LIS	TED MA	RKETS

RANGE FOR WEEK ENDING AUGUST 10

	STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	the second s
그는 그는 그는 것이 같은 것이 같은 것이 같은 것이 같은 것이 같이 많이 많이 없다.	Par Acadia-Atlantic Sugar common* Preferred100 Acme Gas & Oill Agnew-Surpass Shoe common1 Ajax Oil & Gas1	17 ¹ / ₈ 100 9 ¹ / ₂ c 23 ¹ / ₂ 1.92	Low High 17 171/4 100 1001/4 91/2 91/2 c 231/2 231/2 1.90 1.93	995 75 500 25 900	Low 17 Aug 100 July 7½c Jan 19¾ Feb 1.25 Mar	High 17½ July 100¾ July 14½c Apr 25 Aug 2.35 May
MEMBERS THE TORONTO STOCK EXCHANGE 293 BAY STREET, TORONTO 1, CANADA Telephone:—Waverley 7411 Cable Address:—"Dohroadco" Toronto	Alberta Pacific Consolidated1 Aldernac Copper Algoma Steel common Preferred100 Aluminium Ltd common Aluminum Co. of Canada 5% pfd_100	16¼ 100 114¼	$\begin{array}{cccccc} 14c & 14c \\ 10\frac{1}{2}c & 11c \\ 16\frac{1}{4} & 16\frac{1}{2} \\ 99\frac{3}{4} & 100 \\ 113 & 116\frac{1}{2} \\ 105\frac{1}{4} & 105\frac{1}{2} \end{array}$	500 8,000 220 35 96 155	12c Feb 9c July 14 ³ /4 Feb 97 Feb 95 Jan 100 ¹ / ₂ Jan	19c Mar 20c Jan 18% Jan 100 Aug 129½ Jun 105½ Jun
IOFONIO SIOCK EXCHANGe Canadiań Funds	Anglo Canadian OllAnglo HuronianAquarius Porcupine Gold1 Area Mines1 Arion Gold Mines1 Armistice Gold1 Arntfield Mining1	8.25 65c £2c 23c 49c 35c	88c 88c 8.15 8.25 61c 65c *22e* 22c 23c 23c 47c 50c 28c 35c	$\begin{array}{c} 1,500\\ 1,200\\ 2,000\\ 5,000\\ 7,600\\ 5,600\\ 19,700\end{array}$	73c Jan 7.60 Jan 60c Jun 16c May 10c Jan 27c Mar 28c Aug	1.13 Mar 9.55 Mar 96c May 27c Jun 29c May 55c July 50c May
STOCKS— Sale Price of Prices Shares Range Since January 1 Par Low High Low High	Ashley Gold 1 Astoria Quebec Mines 1 Atlas Yellowknife Mines 1 Aubelle Mines Ltd 1	15½c 60c 58c	9c 11c 15c 17c 52c 60c 54c 64c	8,000 17,750 8,800 1,24,750	6¼c Feb 15c July 41c Jun 35c Mar	21c Mar 29c Apr 1.03 May 80c Apr

1 5/8 o common_ _____25 21/8 m. 45 % 18 ½ 13½ ____20 ment Pittsburgh Stock Exchange Friday Last Sale Price KS-Par Co co 151/4 [1]ectric __10 __10

Shares High Low 270 4,696 2,281 175 9,630 455 15 334 20 185 236 130 50 87 278 No. 7½ Jan 5½ Jan 32% Jan 37% Mar 21 Jan 21 Jan 24% Jan 17 Jan 27½ May 17% Aug 32¼ Mar 19% Jan 36¾ Jan 7 May 42% Feb. 57% Jan Low High 11¼ Jun 8 Jun 40% May 41 Jan 26½ Jun 26½ Jun 22% July 20 Feb 39% May 29¼ Mar 45 May 10% Jan 51% July 64½ May 10% 7¼ 35% Light Mfg____ c Co c 10 25 ¼ 28 ¼ 100 $\overline{32}$ % pfd. 35 % 22 % .50 .50 m ----p. 52 5/8 57 5/8 tidge— ating_. $\begin{array}{c} 42 \\ 1 \frac{5}{8} \\ 1 \\ 2 \frac{7}{8} \\ 2 \frac{5}{8} \\ 45 \frac{3}{4} \\ 19 \\ 39 \frac{1}{4} \end{array}$ 42 Aug 1 Jan 3% Apr 1% Jan 1% Jan 1% Jan 38% Jan 13% Jan 30½ Jan 46 Jun 1% May 1% Jun 3% Jun 3% Jun 47 Jun 19% July 39¼ Aug 42 15/8 25/8 23/8 445/8 18 375/8 20 5 296 673 135 238 1,275 56

Friday Last Sale Price

Week's Range of Prices

Sales for Week Shares

Sales for Week Shares

Low Low 3⁴/4 Apr 13 Jan 9¹/4 Feb 4¹/6 Jan 10³/4 Jan 9³/6 Feb 1³/6 Jan 118³/4 Jan 118³/4 Jan 5⁴/2 Jan 8¹/4 Aug 9⁴/9 Jan 3⁴/3 Jan 2⁷/8 Mar 31¹/4 Aug High 5¼ July 16% Jun 11% Aug 8¼ July 15 July 15½ July 4½ July 4½ July 4½ May 8% Mar 10% Feb 14% Jun 88 Apr 31% Mar 37% May $\begin{array}{c} 14\\ 65\\ 439\\ 544\\ 309\\ 150\\ 2,593\\ 165\\ 2,593\\ 165\\ 20,172\\ 50\\ 100\\ 600\\ 288\\ 331 \end{array}$ ply_____ ng Corp_____ g common___ Glass____ z Bolt Corp_ .25 81/4 as common ings____1 Steel_____* Brake_____* ric Corp com___12½ 34¼ 29¾ 35

ouis Listed and Unlisted Securities

Edward D. Jones & Co. Established 1871

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

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

Phone CEntral 7600 Bell Teletype SL 593

St. Louis Stock Exchange Friday Week's Sales

STOCKS-	Last Sale Price		rices	for Week Shares	Rat	ge Sinc	e Janua	ry 1
Pa	17	Low	High		Lo	w	Hi	gh
Burkhart Mfg common	1 33	33	33	100	30	Mar		July
Century Electric CoI	0	8	83%	70	8	July	10	
Falstaff Brewing common		163/4	163/4	40	16	Apr	171/2	Jan
Griesedieck-Western Brew com	.* 39	39	40	95		Mar		Aug
Huttig S & D common	.5	17	.17	50	1434	Jan	223/4	Jun
Hyde Park Brewing commonI	.0 63	63	63	50	471/2	Jan	65	July
Hydraulic Pressed Brick pfd10		32 1/4	321/4	10		Jan	34	Jun
Laclede-Christy Clay Prod com	5	14	14	200		Jan		Jun
Laclede Steel common2	20 20	193/4	21	778		Jan	23	July
National Candy common		211/2	213/4	300		May	24	Jun
Rice-Stix Dry Goods common		223/4	231/2	105		Jan		Jun
1st preferred10	0	140	140	19	134		140	
2nd preferred10	0 122	122	122	- 28	118	Apr	122	
St Louis Pub Serv "A" com	1	14	14	1		Jan		May
Sterling Aluminum common	1	133/4	. 14	150	111/2	Jan		Jun
Stix, Baer & Fuller com1	.0	16	16	35		Jan		May
Wagner Electric common1	.5 39½	381/2	391/2	465	35	Jan	41	May
Bonds-								
St Louis Pub Serv 25-yr conv inc_196	4 90	90	90	\$2,000	801/2	Feb	91	Jun

Range

No.

January 1

Low High

nuary 1 High

THE COMMERCIAL & FINANCIAL CHRONICLE

CANADIAN LISTED MARKETS BANGE FOR WEEK ENDING AUGUST 10

STOCKS-	Friday Last Sale Price		Sales for Week Shares	Range Sine	e January 1 High		STOCKS Par	Friday Last Sale Pric	Week's Range of Prices Low High	Sales for Week Shares	Range Sinc	e Japuary 1 High
Par Aumaque Gold Mines1 Aunor Gold Mines1	1.22 4.00	Low High 1.15 1.30 3.95 4.00	44,015 1,400	74c Jan 3.60 Jan	1.90 Apr 4.25 Jan	1. States	ederal Grain common• Preferred100 ederal Kirkland Mining1	4 ½ 71 ½ 80	4 ¹ / ₄ 4 ³ / ₄ 67 71 ¹ / ₂ 80 8 ¹ / ₂ 0	925 100 5,500	3 Jun 65 Apr 5¼c Jan	5¼ Jun 78 Jun 15c Apr
Eagamac Mines1 Bankfield Consolidated Mines1 Bank of Montreal10	350 150 19	35c 41c 14c 15c 19 19	17,600 5,050 730	13c Jan 10¼cJun 16¾ Apr	60c May 22¼cApr 19% July	Fo Fi	ord Co. of Canada class A* rancoeur Gold* robisher Exploration*	29½ 60c	28 ³ / ₄ 29 ⁷ / ₈ 58c 62c	1,260 5,000 3,800	24 ³ / ₄ Jan 52c July 4.95 Jun	30 Jun 77c Feb 9.25 Feb
Bank of Nova Scotia10 Bear Exploration & Radium1 Beattle Gold Mines Ltd1		28 28 ³ / ₄ 1.47 1.99 1.60 1.62	465 378,630 10,472	26½ Mar 1.22 Jun 1.55 Mar	30 Jan 2.35 Feb 1.90 May	G	atineau Power common* 5% preferred100	5.05 102	$\begin{array}{rrrr} 13\frac{1}{4} & 13\frac{1}{4} \\ 100\frac{1}{2} & 102 \end{array}$	15 95	10¼ Apr 97 May	13 ³ / ₄ July 102 July
Class B* Bell Telephone of Canada100 Belleterre Gold Mining1	$29 \\ 167 \\ 11\frac{1}{4}$	$\begin{array}{cccc} 27 & 29 \\ 167 & 171\frac{1}{2} \\ 11\frac{1}{4} & 11\frac{1}{4} \end{array}$	125 289 2,800	22½ Feb 161 Jan 9.50 Feb 85c July	30 Apr 172 July 12 ³ 4 July 1.46 Jun	G	5½% preferred100 eneral Steel Wares common6 Preferred100 iant Yellowknife Gold Mines1	19 105 7.40	106 106 18 19 105 105 7.35 7.50	10 640 15 6,235	102 May 15 Mar 101½ Jun 6.50 Mar	106 July 19½ Aug 105 Aug 115% Jan
Bevcourt Gold1 Bidgood Kirkland Gold3 Bobjo Mines Ltd1	39c	1.00 1.20 36c 39c 19c 21c	16,400 9,116 8,800	30c Apr 12c Jan	55c May 32c Mar	G	illies Lake-Porcupine Gold1 lenora Gold1	22c 16c	22c 24c 15c 18c	27,800 6,500	90 Jan 3¾0 Jan	28c Mar 24c Apr
Bonetal Gold Mines1 Bonville Gold Mines1 Bralorne Mines, Ltd	31c 39c 16	31c 40c 39c 40c 15½ 16¼	11,408 7,500 666	15½c Jan 35c Jun 14½ Jan	45c Apr 67c Jun 18 Feb	G G	od's Lake Mines Ltd oldale Mine1 oldcrest1 old Eagle Mines1	51c 26½c 36c 10c	50c 55c 25½c 27c 36c 43c 10c 10½c	18,250 11,900 18,100 11,700	27c Jan 21¼c Jan 26½c Jun 4c Jan	85c Mar 35c May 50c May 14c Mar
Brazilian Traction Light & Pwr com_* British American Oli	25½ 24	$\begin{array}{cccc} 25 & 25 \frac{3}{4} \\ 23 \frac{3}{4} & 25 \end{array}$	2,830 1,885	22¼ Feb 23½ Aug	28% Aug 25% Jun	G	olden Arrow	70c 30c	70c 70c 30c 36c	500 6,300	65c Jun 26c July 9c Jan	87c Apr 44c Jun 22c Apr
British Columbia Packers British Columbia Power class A Class B British Dominion Oil		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	195 195 375 116,950	25 Apr 20½ Apr 2¼ May 38c Aug	34¼ July 27 Jun 4¼ Jun 73½c Jan	G G G	olden Gate Mining1 olden Manitou Mines1 oodfish Mining Co1 oodyear Tire & Rubber common*	1.06 7½c	$\begin{array}{cccc} 16\frac{1}{2}c & 18c \\ 1.06 & 1.23 \\ 7\frac{1}{2}c & 7\frac{1}{2}c \\ 104\frac{1}{2} & 105 \end{array}$	15,100 20,200 5,500 30	83c Jan 3c Jan 90 Apr	1.36 May 10c Jun 105 July
Broulan Porcupine Mines, Ltd1 Buffadison Gold Mines1 Buffalo Ankerite Gold Mines*	64c	60c 64c 1.25 1.25 5.65 6.15	15,400 500 2,545	60c July 95c Jun 5.00 Jun	78c Feb 1.25 Jun 6.50 Jan	G	Preferred50	56 8c	55 56 8c 8c	122 1,000	53¼ Mar 4½c Jan	57 Mar 16½c Apr
Buffalo Canadian Gold Mines Building Products Bunker Hill	231/2	$\begin{array}{cccc} 32\frac{1}{2}c & 36c \\ 23\frac{1}{2} & .24 \\ 4\frac{1}{2}c & 4\frac{1}{2}c \end{array}$	13,900 160 100	8½c Jan 18¼ Jan 3¼c Jan	65c May 24 Aug 10c Apr	G	reat Lakes Paper common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 10 2,000 6,200	4½ Apr 26¾ May 11c Jan 22¼c Jan	6 Mar 30¼ Jun 22c Mar 54c Apr
Bunker Hill Bunker Hill Burns & Co class B Calgary & Edmonton Calgary Duke	1.77 -	11 ³ / ₄ 12 ¹ / ₄ 1.77 .1.81 22c 23c	610 2,410 5.485	10 July 1.70 Jan 21c Jan	15½ Jun 2.15 Feb 30c Apr	G	ypsum Lime & Alabastine* alcrow Swayze Mines1	11¾ 13c	11 1/8 11 1/8 12 3/4 c 14 3/4 c	510 47,000	8% Jan 5c Apr 3c Jan	12¼ July 24c Apr 15c Apr
Calmont Oils 1 Campbell Red Lake Canada Bread common Class A00 Class B50	This has me	$\begin{array}{rrrr} 2.10 & 2.15 \\ 5 & 5\frac{5}{8} \\ 112 & 112 \end{array}$	2,100 100 10	1.80 July 5 Aug 111¼ Apr	2.40 Aug 6 ³ / ₄ Mar 112 Aug	H H H	alliwell Gold Mines1 amilion Bridge arding Carpets ard Rock Gold Mines1	71/4	6c 7c 7 7 ¹ /4 8 8 80c 1.00	18,500 1,100 530 45,210	6 ¹ / ₄ Feb 6 ¹ / ₈ Apr 68c Apr	9 Jun 8½ Jun 1.00 Aug
Class B50 Canada Cement common5 Canada Malting		$\begin{array}{ccc} 75\frac{1}{8} & 78 \\ 12\frac{1}{2} & 12\frac{3}{4} \\ 55 & 55 \end{array}$	75 225 65	63 Jun 9¼ Apr 48½ Apr	78 Aug 13½ Jun 56½ Jun	H H	arker Gold Mines1 arricana Gold Mines1 asaga Mines1	36c 1.75	10 ¹ / ₂ c 12c 35c 40c 1.60 1.77	5,000 16,300 40,306 •	5½0 Jan 200 Mar 54½c Jan	15c Apr 65c Apr 1.77 Aug
Canada Northern Power* Canada Packers class A*	10½	10 10 ¹ / ₂ 34 ³ / ₄ 34 ³ / ₄	210 50	7½ Jan 32½ Jun	11 July 35 July	H	eath Gold Mines1 ieva Cadillac1 inde & Dauch*	37c 19	71c 73c 35c 44c 19 19	9,600 65,000 200	43½c Jan 20c Apr 18 Jan	87c May 65c Apr 20 July
Class B * Canada Permanent Mortgage100 Canada Steamship Lines common* Preferred50	은 아이라 <u>~ ^ (</u>) (*)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	260 14 500 55	125a Apr 158½ Jan 11% Jan 39% Jan	17½ Aug 175 Mar 17¾ Jun 47 July	H H H H	ollinger Consolidated Gold Mines5 omer Oll omer Yellowknife omestead Oil & Gas1	12% 3.70 33c 10½c	12 1/4 125/8 3.70 3.75 32c 35c 10 1/2 c 11 1/2 c	1,225 600 14,200 10,500	10 % Jan 3.05 Jan 25c Mar 3 ½c Jan	13½ May 4.30 Mar 43c Apr 17%c May
Canadian Bakeries preferred100 Canadian Bank Commerce10 Canadian Breweries common	1051/4	105 ¹ / ₄ 105 ¹ / ₄ 16 ¹ / ₄ 16 ¹ / ₂	200 575 1,540	95 May 14 Jan 8 Jan	105¼ Aug 17 Jun 17 July	H	osco Gold Mines1	70c 46c	69c 72c 43¼c 49c 31 31½	30,800 15,750 882	27½c Apr 34c Jan 30 Jan	1.09 Apr 48c Jun 35¼ Feb
Canadian Canners common*	18	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25 375	44 Jan 15¼ Apr	52 July 1934 Jun	H	udson Bay Mining & Smelting* unts Ltd class B* nperial Bank of Canada10	31 20½	28 28 21 21½	50 535	19½ Apr 18½ Feb	34½ Jun 22 July
1st preferred20 Conv preferred25 Canadian Car new preferred25 Canadian Celanese common*	191/2	$\begin{array}{rrrr} 24 & 24 \\ 19\frac{1}{4} & 19\frac{1}{2} \\ 31 & 31 \\ 52\frac{1}{2} & 53 \end{array}$	25 385 130 55	23¾ Jun 17¾ Feb 27¾ Apr 45½ Jan	25¾ Feb 20 July 32¼ Jun 58 Jun	Ir It	nperial Oil mperial Tobacco of Canada ordinary_5 ispiration Min & Devel1	14 % 13	$\begin{array}{rrrr} 14\% & 15\% \\ 13 & 13\% \\ 1.05 & 1.10 \end{array}$	10,622 710 4,050	13% Jan 12¼ Jan 710 Jan	16% Jun 13% July 1.40 Apr
Canadian Food Prod* Canadian Industrial Alcohol com A*	 9	72 72 9 9½	5 3,075	49½ May 6¾ Feb	75 July 10½ Jun	and the second sec	Aternational Metals common A* Preferred100 "A" preferred100		28 29 1043/a 1043/a 1043/a 1043/a	170 337 57	22½ Feb 103½ Apr 103 Apr	30 Jun 106¾ July 106 Feb
Canadian Locomotive Canadian Malartic Cenadian Oils common Rights	1.09	28 1/2 29 1/2 1.00 1.10 24 24 25c 50c	90 14,200 25 3,233	16 Mar 70c Jan 19 Jan 25c Aug	35 Jun 1.35 Jan 29 Jun 2.00 July	II II	nternational Milling 4% pfd100 nternational Nickel Co common nternational Petroleum nternational Uranium Mining1	36 ⁷ /8 22 ¹ /8	$\begin{array}{r} 113\frac{1}{4} \ 113\frac{1}{4} \\ 35 \ 37 \\ 21\frac{3}{4} \ 22\frac{1}{2} \\ 1.60 \ 3.55 \end{array}$	10 2,985 2,180 1,696,150	111 Apr 31½ Jan 21¾ Jan 90c Jun	113 ¼ Aug 39 ½ Jun 24 ½ Mar 3.55 Aug
Preferred100 Canadian Pacific Ry25	1734	50 50 17½ 19	309 4,547	50 Aug 11% Jan	200 July 21 Jun	J	acknife Gold Mines ack Waite1	27c 14c	26c 27c 13c 14c	Same and Street	24½c Aug 10c Jan 3c Jan	39c Feb 18c Jan 13c Apr
Canadian Wirebound Boxes		$\begin{array}{rrrr} 24 & 24\frac{1}{2} \\ 2.50 & 2.60 \\ 1.20 & 1.20 \\ 2.60 & 2.72 \end{array}$	175 400 500 13,700	20¼ Jan 1.80 Jan 1.00 Jan 1.89 Jan	25½ May 2.90 Apr 1:30 May 2.85 Jun	J	acola Minesi ason Minesi ellicoe Minesi oliet Quebeci	48c 11c	7c 7c 48c 53c 9c 11c 65c 70c	31,100 4,766 13,000	28c Jan 5¼c Jan 55c Jun	60c July 18c Apr 1.35 May
Central Porcupine Mines1 Chemical Research1	23¢ 30¢	23c 25c 30c 31c	11,100 3,500	12½c Jan 25c Mar	33c May 60c Mar	K	ayrand Mining1 celvinator Co* cerr-Addison Gold Mines1	39c 28	36c 41c 26 28 13% 14	8,000 60 3,470	35c July 18 Apr 11½ Jan	59c Jun 29½ Jun 15% Jun
Chesterville Larder Lake Gold Mines_1 Chromium M & S* Citralam Malartic Mines1	1.25	1.84 1.90 1.25 1.25 31c 38c	14,056 10 44,300	1.50 Jun 1.15 Apr 260 Jun	2.42 Feb 1.50 Jun 756 Apr	K	Cirkland Hudson1 Lirkland Lake1 Lirkland Townsite1	1.30 1.55	1.20 1.30 1.47 1.57 33c 35c	2,900 77,243 2,500	50c Mar 1.00 Jan 14c Jan	1.35 Apr 1.57 Aug 40c May
Cochenour Willans (Jold Mines] Cocksnutt Plow Co Coin Lake	13 ³ / ₄ 74 ¹ / ₂ c	4.50 5.20 13 ³ / ₄ 14 68c 75c		2.94 Jan 12½ May 43c Jan	5.20 Aug 15 Jun 78c May.	L	abatt (John)* abrador Mining & Exploration1 ake Dufault Mines Ltd1	22 4.70	$\begin{array}{rrrr} 22 & 22\frac{1}{4} \\ 4.70 & 5.00 \\ 1.22 & 1.35 \end{array}$	1,335 7,900 4,500	22 Jun 2.35 Jan 1.05 Mar	23¾ July 5.15 Jun 1.76 Jun
Conduits National	63/4	$\begin{array}{rrr} 46c & 46c \\ 6^{3}\!$	500 100 200	35c Jun 6½ Mar 1.33 Jan	85c May 7½ Jun 2.25 Apr	L	ake Fortune Gold Mines ake Shore Mines, Ltd1 a Luz Mines*	14c	$\begin{array}{rrrr} 14c & 15c \\ 20 & 2134 \\ 6.75 & 6.75 \end{array}$	4,500 905 100	12c Jun 17½ Jan 6.25 Jun	24½ c Apı 24¾ Mar 7.25 Jun
Consolidated Bakeries Consolidated Mining & Smelting5	15 68 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,962 475 430 171	1:45 Jan 14 May 49 Jan 145 Jun	2.09 Jun 16 Jan 70½ May	L	amaque Gold Mines	-	$\begin{array}{rrrr} 7.25 & 7.30 \\ 17\frac{1}{2} & 17\frac{7}{8} \\ 13c & 15c \end{array}$	425 40 4,600	6.15 Jan 15 ³ /4 Jan 9c Jan	9.15 May 18½ July 22c Apr
Consumers Gas (Toronto)100 Conwest Exploration Corrugated Box preferred100 Cosmos Imperial Mills	1.40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,785 5 260	145 Jun 1.00 Jun 90 Mar 23 Jan	149½ Feb 1.60 Mar 110% Aug 27 Mar	L	apaska Mines aura secord Candy3	280 16¼	27c 29c 16 ¹ / ₈ 16 ¹ / ₄	8,700 110 500	25c Jun 15% July 3c Jan	34c July 17 Apr 10c Apr
Croinor Pershing Mines1 Crow's Nest Coal100 Crowshore Patricia Gold1	1.60 90	1.50 1.64 90 90 88c 92c	4,600 2,700 12,600	1.50 May 90 Aug 60c Jun	1.92 Mar 90 Aug 1.12 July	I.	ebel Oro Mines1 eitch Gold Mines, Ltd1 exinden Gold ingman Lake Gold Mines	360	5 ¹ / ₂ c 5 ¹ / ₂ c 1.35 1.44 35c 38c 56c 70c	11,050 9,400 50,200	1.15 Jan 31c Aug 44c July	1.50 Feb 48¢ Jun 70¢ Aug
Cub Aircraft Davies Petroleum Davis Leather class A		1.80 2.00 15c 15c	200 6,000	60c Apr 12½c Jan	2.10 Jun 17c Mar		httle Long Lac Gold Mines Ltd oblaw Groceterias class A Class "B"	1.95 27 26 1/4	$\begin{array}{rrrr} 1.85 & 2,10 \\ 27 & 28 \\ 26 & 26\frac{14}{4} \end{array}$	21,825 220 190	1.23 Jan 26¼ Mar 25 Mar	2.10 Jun 29 July 27 Feb
Davis Leather class A Class B Delnite Mines1 Denison Nickel Mines1	12	29 ¹ / ₂ 29 ¹ / ₂ 12 12 1.60 1.60 8c 8c	50 250 100 1,000	29½ Aug 12 July 1.15 Jan 3½c Feb	31½ July 13 July 2.00 May 13c Mar	T.	ouvicourt Goldfields1 ynx Yellowknife Gold	1.45	1.38 1.50 55c 59c	9,300 6,900	89c Jan 52c July	2.09 Mar 80c Jun
Distillers Seagram's common	59 26½	58 59 ³ / ₄ 26 26 ¹ / ₂	500 1,045	4234 Feb 2514 July	65 Jun 29 Jun	M	facassa Mines, Ltd facLeod-Cocxshutt Gold Mines fadsen Red Lake Gold Mines1	3.45 2.99	4.10 4.40 3.00 3.50 2.75 3.05	6,070 28,670 35,100 11,150	3.85 Jan 2.25 Jan 2.17 Jan 3.25 Jan	4.50 May 3.50 Aug 3.05 Aug 4.15 May
Dominion Bank10 Dominion Foundries & Steel com* Dominion Magnesium*	26%	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,025 480 1,010	18 Feb 25 Apr 7½ July	23½ July 29 Jun 8½ July	M	falartic Gold Fields1 Ianitoba & Eastern Mines Taple Leaf Garden pfd10	4½C	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	11,000 25	2c Jan 10 Feb	9c Apr 12½ Aug
Dominion Malting common* Preferred100 Dominion Scottish Inv preferred50	17	$\begin{array}{rrrr} 17 & 17\frac{1}{2} \\ 100\frac{1}{2} & 100\frac{1}{2} \\ 41 & 41\frac{1}{2} \end{array}$	75 15 70	14¾ Feb 100 Jan 35¼ Apr	18 Jun 102 May 41½ Aug	M	aple Leaf Milling Co common Preferred Iaralgo Mines Iarcus Gold		13 13 19 19 9c 9c 1.08 1.25	125 68 425 54,850	12 Jan 17½ Apr 80 Jan 770 Jun	16¼ Feb 22 Jun 15½c Apr 1.25 Aug
Dominion Steel class B25 Dominion Stores Dominion Tar & Chemical common Dominion Woollens common	10 1/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,575 15 10 220	7 Mar 14 Jan 13 Jan 7½ Jan	12 Jun 19½ Jun 18½ July 11 Jun	M	Iassey-Harris common20	12	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	545 180	• 8¼ Mar 22 Mar	13% Jun 29 July 12 Feb
Donalda Mines1 Duquesne Mining Co1	1.13 1.30	1.00 1.15 1.20 1.40	34,700 70,195 13,200	98c Jan 22c Jan	2.50 Mar 2.40 Apr	M	IcColl Frontenac Oil* Preferred100 IcDcugall Segur5 Cintyre Porcupine Mines5	106 9c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500	8 ³ ⁄4 Jan 105 May 8c Jun 59 ¹ ⁄4 Jan	12 Feb 107½ Jun 19c Jun 67% Mar
East Amphi Gold Mines East Crest Oil East Malartic Mines1 East Sullivan Mines1	10c 2.95 4.00	40c 42c 10:11½c 2.71 2.95 3.75 4.75	10,400 10,423 70,450	40c July 10c July 2.26 Jan 38c Mar	44c July 21c Apr 3.05 May 6.75 May	M	IcKenzie Red Lake MinesI	1.64	1.54 1.65 6c 6c	/ 14,500 1,000	1.35 Mar 4½c Jan 16c Jan	1.85 May 8c Apr 35½c Mar
Eastern Steel* Economic Investments25 Elder Gold1	25 38½ 88c	23 25 38 ¹ ⁄ ₂ 38 ¹ ⁄ ₂ 88c 90c 61c 73c	240 100 13,500	14 Apr 35½ Jan 53c Apr 16c Jan	25 Aug 39¼ Jun 1.20 Apr 2.23 Apr	M	IcMarmac Red Lake Gold IcWatters Gold Mines Iercury Mills	28c	25c 29c 28c 30c 1434 15½	3,700 272	22¾ c Jan 12¾ Jan	39c May 1534 Jun 33c Apr
Eldona Gold Mines1 English Electric class B* Falconbridge Nickel Mines	5.60	6 6 5.45 5.60	23 1,875	4½ July 4.30 Jan	9 Jan 6.25 Mav	M	Ining Corp Ining Corp Iodel OilsI	6.35	15c 17 ½c 6.25 6.50 23c 23c 23 23	29,000 14,477 500 25	15c Aug 1.99 Jan 17c Jan 20 Mar	6.90 Mav 25c Jun 26 ¹ / ₂ Jun
Fanny Farmer Candy Shops1	38½	38 38 1/2	140	35 July	39¼ Feb	1947 a.	fodern Container common*	23	20 20	alan bara Alan bara		

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For footnotes see page 708.

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING AUGUST 10

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares High Low	Range Since No.	January 1 Low High
Moneta Porcupine1 Montreal Light Heat & Power Moore Corp common Mosher Long Lac1	79c 21% 62¼ 29c	$\begin{array}{ccc} 76c & 79c \\ 21\frac{7}{8} & 22\frac{1}{4} \\ 62 & 62\frac{1}{4} \\ 25c & 29c \end{array}$	1,940 1,675 315 6,100	53c Jan 20½ Mar 57 Jan 20c Jan	1.10 Feb 24½ Apr 65¾ Jun 30c Mar
National Brewers common	īī	40 40 13 13 16c 18c	100 120 2,500	40 Aug 12 Feb 10½c Feb	40 Aug 13½ Jun 19c Aug
National Petroleum25c National Sewer class A* National Steel Car* Negus Mines New Bidlamaque	26 21 1.65 44c	$\begin{array}{ccc} 26 & 29 \\ 21 & 21\frac{1}{2} \\ 1.60 & 1.69 \\ 37c & 45c \end{array}$	180 700 13,550 3,900	2234 Feb 17½ Mar 1.26 Jan 37c Aug	19c Aug 29 Aug 22 Jun 1.85 Feb 75c Apr
Nib Yellowknife1 Nipissing Mines5 Noorduyn Aviation6	39c 2.55 13 ¹ ⁄ ₂ 57 ¹ ⁄ ₂	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	37,350	29c Jun 2.35 Jan 13½ Aug 50 Feb	64c May 3.00 Mar 13½ Aug 59½ Jun
Norbenite Malartic Mines1 Nordon Oil1 Norgold Mines Ltd1	1.00 12c	98c 1.05 11c 11c 12c 12c	8,000 500 1,500	80c July 7c Jan 6½c Jan	1.65 May 20c Apr 20c Apr 20c Apr
Normetal Mining Corp Ltd Northland Mines Northern Canada Mines North Star common Preferred	15c 1.24 6	$\begin{array}{cccc} 69c & 70c \\ 15c & 15c \\ 1.20 & 1.25 \\ 6 & 6\frac{1}{8} \\ 6\frac{1}{4} & 6\frac{1}{4} \end{array}$	2,700 6,500 7,200 325 20	64c Feb 12½c Jan 1.08 July 5 Jan 5¼ Jan	89c Apr 26c Apr 1.63 Mar 7% Feb 6¼ Aug
O'Brien Gold Mines O'Leary Malartic Mines Omega Gold Mines1 Ontario Loan50 Orange Crush common6 Orenada Gold Mines1	3.20 29c 41c 	$\begin{array}{cccc} 3.15 & 3.40 \\ 28\frac{1}{2}c & 30c \\ 38c \ 42\frac{1}{2}c \\ 110 & 110 \\ 8 & 8 \\ 60c & 72c \end{array}$	18,800 4,500 16,602 16 40 14,000	2.26 Mar 22c Jan 34c Jan 107 Jan 6 Jan 60c July	3.90 Apr 39c Apr 68c Apr 110 Aug 9 ³ / ₄ Mar 1.20 Jun
Pacific Oils Pacific Oil & Refining Pacific Petroleum Page Hersey (new)	9c 44c 1.00	9c 9 ¹ / ₄ c 44c 46c 1.00 1.15 26 ¹ / ₄ 28	14,500 4,000 4,540 270	9c July 44c Aug 50c Mar 26 ¹ / ₄ Aug	18c Feb 67½c Apr 1.40 July 29 Jun
Pamour Porcupine Mines Ltd Pandora Cadillac1 Pantepec Oil1 Bol Partanen Malartic Gold Mines1 Paymaster Cons Mines Ltd1	1.85	1.65 1.95 34c 36c 163 163 24½c 31c 8c 9c 78c 823/4c	$13,050 \\ 10,867 \\ 100 \\ 22,000 \\ 9,500 \\ 41,000$	1.19 Jan .8c Jan 10 Jan 24½c Aug 5c Feb 37c Jan	2.12 Jun 44c Jun 163/ Aug 64c Apr 16c May 88c July
Peoples Credit Securities* Perron Gold Mines* Photo Engravers* etacke-Crow Gold Mines of B C1 Pioneer Gold Mines of B C1	1.58 4.30 6.05	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 8,000 10 8,370 2,600	51% May 1.06 Jan 18 Feb 2.40 Jan 4.35 Jan	5% Apr 1.75 Apr 20 May 4.45 Jun 7.10 July
Porcupine Peninsular1 Porcupine Reef Gold Mines1 Powell River Co1 Powell Rouyn Gold1 Voting trust certificates1	75c 32c	75c 76 ¹ / ₂ c 32c 34c 21 21 1.30 1.35 1.05 1.19	2,500 12,700 300 1,800 600	70c Jun 25c Mar 18½ Mar 98c Jan 81c Jan	1.01 Apr 45c May 22 Jun 2.00 May 1.65 May
Premier Gold Mining Co1 Preston East Dome Mines1 Proprietary Mines1 Purdy Mica Mines1 Purdy Mica Mines1 Profered	1.60 2.80 12½ 45¾	$\begin{array}{cccccc} 1.46 & 1.60 \\ 2.69 & 2.80 \\ 12\frac{1}{2} & 12\frac{1}{2} \\ 21c & 21c \\ 7\frac{1}{2} & 7\frac{3}{4} \\ 45\frac{1}{2} & 45\frac{3}{4} \end{array}$	3,600 57,150 100 3,100 110 315	1.15 Jan 2.45 Jan 11½ Apr 15c Feb 6½ May 41 Mar	1.98 Apr 3.45 May 15 Jun 40c Jan 8% Jun 46 Jun
Quebec Gold1 Queenston Gold Mines1 Quemont Mining	95c 8.50	90c 90c 93c 95c 8.50 9.20	500 4,518 8,960	45c Jan 80c July 18c Jan	1.15 Mar 1.39 Feb 10½ May
Regcourt Gold Mines1 Riverside Silk Mills class A* Robertson (P L) common* Roche Long Lac1	39c	38c 44c 33½ 34 39 39 16c 16½c	17,400 120 20 2,000	37c July - 31 Jan 34 Mar 11%c Jan	70c Jun 35 July 42 Jun 28c Apr
Rouyn Merger Gold Mines1 Royal Bank10 Royalite Oil• Russell Industries common10	48c 18¼ 19½ 34	$\begin{array}{rrrr} 47c & 52c \\ 18 & 18\frac{1}{4} \\ 19\frac{1}{2} & 19\frac{3}{4} \\ 34 & 34\frac{1}{2} \end{array}$	440	36½0 Jan 15 Jan 19 May 28¼ Feb	65c Apr 18½ Jun 22½ Mar 35 May
St Lawrence Corp common Class A pfd50 St Lawrence Paper pfd100 Ban Antonio Gold Mines Ltd1 Sand River Gold Mining1	3½ 24¾ 4.85 10c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 110 135 11,125 14,500	2% Jan 18½ May 61 Aug 4.05 Jan 5½c Jan	4 Jun 29% Jun 65½ Jan 5.00 Aug 18c Mar
Scythes Ltd new common Senator Rouyn, Ltd1 Shawinigan5 Sheep Creek Gold500 Sherritt-Gordon Gold Mines1	13¾ 71c 1.35 68c	133/4 133/4 70c 74c 19 19 1.35 1.40 68c 69c	95 9,200 10 1,600 4,190	12½ May 31c Jan 16½ Feb 1.06 Jan 63c July	14 July 1.45 Apr 20 Jun 1.43 July 82c Mar
Silknit Ltd common* Silverwoods new common* New preferred*	 īī	$\begin{array}{cccc} 5\frac{1}{2} & 5\frac{1}{2} \\ 11\frac{1}{2} & 11\frac{1}{2} \\ 10 & 10 \end{array}$	5 130 44	4 Apr 9 Apr 9 May	5½ July 13 Feb 10¼ Apr
Simpsons class B new 4½% preferred new100 Siscoe Gold Mines1 Sladen Malartic Mines1 South End Petroleum Southam Co Springer Sturgeon	100 75c 50c 157% 1.40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 100 14,100 4,750 1,500 20 4,800	10½ Jan 99¾ Aug 58c Jan 50c Mar 3c Jan 15 Jun 1.25 Jan	15½ Jun 101 July 90c May 64c Feb 9½c May 16 Jun 1.84 Feb
Standard Chemical Standard Paving common Preferred Standard Radio Stele Co of Canada common Preferred25	9 ³ /4 1 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	915 20 480 75 170 130	7 Apr 3½ Feb 14 May 7 May 67 Apr 72 Mar	10% Aug. 53% Jun 16½ July 8 July 77 July 80 Aug
Steep Rock Iron Mines Sturgeon River Gold Sudbury Contact Sullivan Cons Mines Sylvanite Gold Mines	2.85 35c	2.85 3.10 35c 35c 9c 9c 2.60 2.85 3.00 3.35	22,275 500 3,000 6,750 4,350	2.40 Jan 20c Feb 4¾c Jan 1.50 Jan 2.50 Jan	3.35 Jun 37c Jun 15c May 4.05 Apr 3.45 July
Tamblyn (G) common	19 4.85 60c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 24	10¼ Apr 3.50 Jan 51c Jan 28½ Feb 100 Jan 24½c Jan 100 Jan 1.40 Jun	20 July 5.65 May 880 Jan 36 ¹ / ₂ May 110 Mar 480 Apr 108 May 3.15 Feb
Union Gas Co Union Mining United Corp class A Class B United Fuel class "A" Class B		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	70 145 40	7½ May 36c May 27½ Jan 16½ May 40 July 4 Jun	93/4 Jun 61c Jun 30 July 22 Jun 461/2 Mar 6 Mar
United Oils United Steel Upper Canada Mines Ltd		$\begin{array}{rrrr} 12c & 12c \\ 5\frac{5}{8} & 6\frac{7}{8} \\ 1.95 & 2.05 \end{array}$	1,195	8c July 3% Apr 1.85 Mar	14c July 6% Jun 2.59 Jan
Ventures, Ltd	12%	12½ 12%	3,179	12 Jan	16½ Mar
For footnotes see page 708.	-				<u> </u>

STOCKS-			e for Week	Range Since January 1			
Pat	S. Carlos S. S.	Low H	lgh	Low	• High		
Vermilata Oils1 Vicour Mines1	12c	12c 13 ¹ / 75c 7		12c Jan 70c July	32c Apr 1.05 May		
Waite-Amulet Mines, Ltd Waiker-Gooderham & Worts com Preferred Wasa Lake Gold MinesI Western Grocers pidI Western Steel Products Westons Ltd common4% % preferred	 201⁄2	84c 8 156 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.65 Aug 69 Mar 21* Apr 1.20 Jan 85c Aug 145 Jan 15½ May 18 Jan 99 Feb	5.10 Ap1 79½ Ap7 22½ May 1.77 Mar 1.63 Feb 156 Aug 19 July 20¾ July 101½ Feb		
Wiltsey-Coghlan Mines1 Winnipeg Electric common Preferred100 Wood Alexander pfd100 Wright Hargreaves Mines0		11 ¹ / ₂ 89 89 110 1	$\begin{array}{cccc} 0c & 17,000 \\ 12 & 1,184 \\ \frac{1}{2} & 85 \\ 10 & 40 \\ 50 & 1,365 \end{array}$	8c Jan 6 Apr 6834 Jan 100 Jun 3.30 Jan	41c Apr 14 Jun 95 July 112 Jan 5.00 Jun		
Yellorex Mines1 Ymir Yankee Girl•	41c 18c		6c 10,500 8c 3,000	35c Jun 3¾c Jan	65c May 25c Feb		

Toronto Stock Exchange-Curb Section

STOCKS-	Canadian Friday Last Sale Price	W	os eek's ango Prices	Sales for Week Shares	Range Sit	ice January 1
Par			High		Low	High
Beath Ltd class A*	103/4	103/4	11	635	-8¾ Jan	11 Apr
British Columbia Pulp & Paper com*	45	42 150	46½ 150	440 15	34 May 130 Apr	46½ Aug 160 July
Preferred100 Brown Co common1	31/2	31/8	3%	650	2.25 July	4.15 July
Brown Co common	661/2	653/4	67	51	45¼ Jan	75 Jun
Preferred100 Bulolo Gold5	201/2	20 1/2	201⁄2	500	19¼ Apr	22% Mar
Canada Vinegars*		15	151/4	125	11 Jan	15 ½ July
Canadian Marconi	3 1/8	3 %	3 1/8	1,000	2 Jan	43/4 May
Canadian Western Lumber2	1.90	1.90	2.00	1,400	1.85 July	2.25 May 56½ July
Canadian Westinghouse* Consolidated Paper*	55 9	55 8¼	55 9	10 2,951	50¼ Mar 8 Jan	10% Jun
Dalhousie Oil*	33c	33c	33c	500	28c Jan	40c Jan
Dalhousie Oil Dominion Bridge	34	30	34	200	29 Feb	37¼ Jun
Dominion Glass common*	150	150	150	5	150 Aug	150 Aug
Donnacona Paper*	11½	111/4	111/2	445	11¼ Aug	11½ Aug
Footbills Oil & Gas*	1.30	1.30	1.40	1,600	1.28 Jan	1.59 Feb
Foothills Oil & Gas* Hayes Steel*	18 ¼	181/4	19	110	15½ Feb	19 Aug
Langley's Ltd common*		1.00	1.00	25	1.00 Aug	1.00 Aug
Minnesota & Ontario Paper5	12	11 7/8	121/4	1,110	11¾ July	14¾ July
Oil Selections		4½c	43/4 C	1.500	3½c Feb	9 ³ / ₄ c Feb
Oil Selections	. 60c	60c	66c	29,950	24c Feb	1.20 May
Pend Oreille1 Southmount Invest	2.25	1.85		1,500	1.30 Jan	2.40 Jun
Southmount Invest	23c	23c	23c	210	21c Apr 7½ Jan	30c Apr 19 Apr
Sup'test Petroleum ordinary*		11	12	2,700	172 Juli	72 Abi

Montreal Stock Exchange

	Canadia: Friday	·We	ek's	Sales				
STOCKS-Par	Last Sale Price	- of P	rices High	for Week Shares		ige Since	e Januai Hij	
Acme Glove Works Ltd common*		121/2		50		Jan	141/4	Mar
Algoma Steel	161/2		161/2	1,100		Jan	19 100	Jan
Preferred		100	100	5			1271/2	Aug
Aluminium Ltd		1123/4	113	150 158	1001/2	Jan	1051/2	
Aluminum Co of Canada 5% pfd_100		1051/4	181/4	50		Apr	20	July
Amalgamated Electric Corp*			25 %	275	20	Mar	20 26¾	Jun
Bathurst Power & Paper class A*	163/4	16%		581		Jan	18	Jur
Bell Telephone100		169	171	136	161	Feb	172	July
Brazilian Trac Light & Power*	253/4	25		1,496 25		Feb Jan	271/4	Tub
British American Bank Note	alaat et eli	18 24	18 24	25 118	15%	Jan	$26\frac{1}{2}$	
British Columbia Pr class A*		- 3	31/8	1.545	2	May	41/4	
Class B	161/8		161/4	845	11	Jan	161/4	
Bruck Silk Mills*	24	24		533		Jan		Au
Building Products class A* Bulolo Gold Dredging5	201/2	20	20 1/2	3,600	17	Jan	24	
Canada Cement common*	13	121/4		1,130 25	9½ 119¾	Jan	13 126	Jui
Preferred100	ere .	125		20	20		27	
Canada Forgings class A*	101/4	25 1/2		160	71/0	Jan	10%	Jul
Canada Northern Power Corp*	10 1/4	10 %	10¼ 16¾	515	111/	Jan	173/4	
Canada Steamship common* 5% preferred50	451/4			40	40		463/4	Fe
Canadian Breweries common*	16½	16	161/2	6,081		Jan	17 513/4	
Preferred*	18 (18)	51		275 50	941/4	Jan May	413/4	Jui
Conadian Bronze common	1017	40	40 13½	1,031	10	Mar	141/4	Ju
Canadian Car & Foundry common	13½ 30½	30 1/2		432	28	Apr	32	
New preferred25 Canadian Celanese common*	50 %	52 %		66.	46	Jan	59	
Preferred 7%100	1.70	1.68		45	160			Jul
Canadian Cottons*	1	273/8	273/8	70	26 1/2	Apr	27%	
Canadian Ind Alcohol common *	9	81/2		1,610	61/2	Apr	101/4	
		81/8	91/4	285	61/6	Apr	91/4	
Consider Locomotive	30 1/2	291/2		240		Mar	35	
Canadian Pacific Railway20	18	171/2	18%	3,230	Section of	Feb	20%	
Cockshutt Plow*		13%	13%	200		Apr /	15	Ju
Canalidated Mining & Smalting 5			651/2	383	49	Jan		Ma
Consumers Glass*		40	40	205	33	Jan	40	
Distillers Seagrams common*	60	59 1/4		250	423/	Jan	641/2	
Dominion Bridge	331/2		331/2	290	29	Feb	361/2	
Dominion Coal preferred25	123/4	123/4		375	11%	May	161/2	
Dominion Coal preferred25 Dominion Steel & Coal class B25	93⁄8	9	9%	4,115		Mar	12	
Dominion Stores Ltd* Dominion Tar & Chemical common*		16			14	Jan Jan	18¼ 18¼	
Dominion Tar & Chemical common*		17 78½	171/4	138	72	Jan	791/2	
Dominion Textile common* Preferred100	165		165 1/4	6		Feb	1651/4	
Dryden Paper*	93/4	91/2		580		May	11	Ju
Enamel & Heating Products*			8 5/8	100		Jan	. 91/4	
Foundation Co. of Canada	1		24	25		Jan Jan	133/	
Gatineau Power common* 5% preferred100	and the		131/2	45 11	97	Feb	102	Au
	1011/2	1011/2	1011/2		31	TCD		<i>x</i> 1U

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING AUGUST 10

STOCKS-		Week's Bange of Prices	Sales for Week Shares	Range Since	States - States - Child	STOCKS-	Friday Last Sale Price	Range of Prices			ce January 1
Pa General Steel Wares common10 Preferred10 Gypsum, Lime & Alabastine10	19	Low High 18½ 19 105 105 11½ 12	3,150 15 1,285	Low 15¼ Apr 102 Jan 8¾ Jan	High 19½ Aug 105¼ May 12% July	Par Canadian General Investments Ltd* Canadian Industries Ltd class B* 7% preferred100 Canadian Marconi Company1		Low High 14 ¹ / ₂ 14 ¹ / ₂ 157 ¹ / ₂ 158 ¹ / ₂ 171 171	210 40 10	Low 13 Jan 157½ Aug 167½ May	High 15 Ju 168 Ma 172 Aj
Hamilton Bridge Holinger Gold Mines Howard Smith Paper common Preferred Hudson Bay Mining	77	$\begin{array}{cccc} 7 & 7\frac{1}{2} \\ 12 & 12\frac{3}{8} \\ 22 & 22 \\ 111 & 111 \\ 31\frac{1}{4} & 31\frac{1}{4} \end{array}$	240 875 975 15 437	6% Feb 11 Mar 21 Jan 110 Apr 30% Jan	8% Jun 13½ May 24 Feb 112 Feb 35 Mar	Canadian Marconi Company1 Canadian Pap & Pr Inv 5% pfd* Gunadian Vickers Ltd common* 7% cumulative preferred100 Canadian Western Lumber10 Canadian Western Company*	3 ³ / ₄ 10 6 ³ / ₄ 2.00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 105 255 25 2,400	2 Jan 6½ Jan 4½ Apr 46 Apr 1.85 May	43⁄4 Ju 12 Ju 8 Ju 73 Ju 2.25 Ju
Imperial Oil Ltd Imperial Tobacco of Canada common. [Preferred Industrial Acceptance Corp common Preferred Preferred Preferred 2		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	925 673 700 15 5 75 135	13½ Jan 12¼ Jan 7¼ Feb 24¾ Jan 101 Jan 16 May 29¾ Jan	16% Jun 13% July 7% Aug 27% Apr 105½ Jun 18¼ Jan 32% Mar	Catelli Food Products common* Claude Neon General Advert Ltd com_* Preferred100 Commercial Alcohols Ltd common5 Preferred5 Consolidated Div Sec class A*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 175 88 10 900 430	50 Mar 11½ May 25c Mar 42 Feb 3% Jan 6½ Apr	55 Ja 13 Fe 50c Ju 49½ Ja 5¼ Ju 7¼ Ju
International Nickel of Canada com International Paper common10 Preferred00 International Petroleum Co Ltd International Power common0 Preferred00	36 ³ / ₄ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,187 1,006 2 2,820 130 5	31½ Jan 21½ Jan 97½ Apr 21½ Jan 27½ May 108½ Jan	39 1/8 May 33 May 108 1/2 July 24 1/2 Mar 38 1/6 Jun 113 Jun	Devining to the constraint of	9 ¹ / ₈ 29 ¹ / ₄ 37 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57 7 5,070 100 200 190 30	25c Mar 13½ Jan 8¼ Jan 60c Jan 29¼ Aug 30 Jan 15 Feb	50c Ja 143% Jul 104/2 Ju 2.00 Ma 303/4 Ju 40 Ju 18 Ju
International Utilities	1734	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 110 2 50 25 1,296	26% Jan 11 Jan 24% Mar 16 Jan 15% Feb 8% Mar	35 May 12 Feb 31 Jun 18 ³ 4 Mar 17 ¹ 4 May 13 ³ % Jun	Dominion Olicioth & Linoleum Co	$11\frac{1}{12}$ $4\frac{1}{14}$ $5\frac{1}{12}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	280 170 3,049 25 1,865 1,025	35½ Feb 5 Jan 9¾ Feb 14 Jan 2 Mar 3¼ Mar	41 Ju 15 Ma 12¼ Ju 18 Ar 4% Jul 7 Ju
McColl-Frontenac Oil Mitchell (Robert) Molson's Breweries Montreal Cottons common100	10 28¾ 24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	350 320 490	9¼ Jan 23½ May 22¼ May 75 May	11% Feb 29 Jun 26% Feb 140 Aug	Ford Motor Co of Canada class A* Foreign Power Sec Corp Ltd com* Fraser Companies voting trust* Godfrey Realty	29½ 24 41	$\begin{array}{cccc} 29 & 30 \\ 24 & 24 \\ 39 & 41 \\ 7 & 7 \end{array}$	800 50 895 35	25 Jan 13 Mar 34¾ Jan 3.00 Apr	30½ Ju 28 Ju 43 Ju 7 Au
Montreal Light Heat & Power Cons* Montreal Tramways	21 ⁷ / ₈ 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 1,965 10 10 473 50	2034 Mar 22 Apr 105 May 37 May 43 ¹ 4 May	24½ Apr 28½ Jan 106 July 41½ Feb 46 Jan	Hotel de La Salle International Paints (Can) Ltd A* Lebatt (John) Ltd* Lake St John P & P Lambert (Alfred)1 Lowney Co Ltd*	7 ¹ /4 22 ¹ /8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 296 315 4 325 610	6 Feb 4½ Mar 22 Jun 24 Jan 6½ Mar 9 July	10 Ma 7¼ Ju 23 Ju 36 Ju 8% Ma
National Steel Car Corp Niagara Wire Weaving Noranda Mines Ltd Ogilvie Flour Mills common	$21\frac{1}{2}$ $57\frac{3}{4}$ $27\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 5 468 135	17¼ Mar 20 Apr 50 Jan 24¼ Mar	22 Jun 26 Jun 59½ Jun 28% Jun	MacLaren Power & Paper Co* Maple Leaf Milling Co Ltd common* Massey-Harris Co Ltd 5% ptd100		$\begin{array}{cccc} 27 & 27 \\ 13 & 13 \\ 27 & 27\frac{1}{8} \end{array}$	110 35 400	22½ Jan 12 Jan 22 Mar	10½ *J1 30 Ju 16½ Fo 28¾ Ju
Preferred100 Ontario Steel Products common Citawa Car Aircraft Ottawa Electric Rwys Ottawa Light Heat & Power com100	18 	174 174 18 18 8 8 37 ¹ / ₂ 37 ¹ / ₂ 10 ¹ / ₄ 10 ¹ / ₄	38 75 125 30 25	168 ^{1/2} Jan 15 ³ /4 May 5 ³ /8 Jan 28 ^{1/2} Jan 8 ^{1/2} Jan	175 Jun 1834 Jun 8 Jun 38 Jun 11½ Jan	McColl Frontenac Oil 6% cum pfd_100 Melchers Distilleries Ltd common* Preferred	106½ 4¾ 12⅛	$\begin{array}{r} 106\frac{1}{2} \ 106\frac{1}{2} \\ 4\frac{3}{4} \ 5\frac{3}{4} \\ 10 \ 10\frac{1}{2} \\ 11\frac{3}{4} \ 12\frac{1}{4} \\ 62\frac{1}{4} \ 62\frac{1}{2} \end{array}$	50 972 487 1,425 45	105 Feb 2½ Mar 9½ Mar 11½ July 57½ Feb	107 Ja 534 Au 11 Ju 141/8 Ju 651/2 Ju
Preferred100 Page-Hersey Tubes* Penmans Ltd common* Preferred100	101	$\begin{array}{c} 101\ 101\ 1_{0}\\ 27\ 3_{4}\\ 61\\ 150\\ 150\end{array}$	11 15 55 5	99 Jan 27¾ Aug 57½ Mar 146 Jun	101 ¹ / ₈ Aug 29 Jun 61 Jun 150 Apr	Mcore Corporation Ltd* Mount Royal Hotel Co Ltd* Noorduyn Aviation Ltd* Nova Scotia L & P &% pfd100	 13½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 955 5	6½ Jan 3½ Jan 108 Feb	14 M 14 ¹ / ₂ Ju 109 J
lacer Development1 owell River Co ower Corp of Canada* rice Bros & Co Ltd common*	21 10½ 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	255 765 1,940	14 Jan 18¼ Mar 7 Jan 32 Feb	18½ May 22 Jun 12¾ Jun 37% Mar	Power Corp of Canada 6% 1st pfd_100 6% N C Part 2nd preferred50 Purity Flour Mills common* Quebec Pulp & Paper 7% red pfd_100	7 ¹ / ₂ . 41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 50 110 235	99 Jan 35 Jan 6½ May 36¾ Jan	106½ J1 46½ F 8¾ J 50 J
5% preferred100 Provincial Transport		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 1,000 100	100 Mar 9¼ Apr 15¼ Feb	103 Feb 12½ Aug 17¼ Jun	* Quebec Tel & Pr class A* Southern Canada 'Power 6% pfd100 Southmount Invest Co Ltd Standard Chemicals	110¼ 10	71/2 71/2	70 139 848 2,030	7¼ Jan 107 Jan 22c Jan 8 July	7 ³ / ₄ A 112 Ju 30c A 11 ⁷ / ₈ A
tegent Knitting Mills common	12 105 3 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		10½ Jan 11½ Jan 105 Feb 105 Jan 2½ May 18% Jan	13 July 12 ¹ / ₂ Jan 106 Jan 107 July 4 ¹ / ₄ Jun 29 ¹ / ₂ Jun	United Corporations class A* Class B* Windsor Hotel Ltd* Woods Manufacturing Co*		$\begin{array}{cccc} 29\frac{1}{2} & 29\frac{1}{2} \\ 19 & 19\frac{1}{2} \\ 10 & 10 \\ 33 & 33 \end{array}$	10 100 37 88	28½ Feb 17 Feb 8 Jan 29% Feb	30 A 21¼ J 11¼ Ja 34 Ju
ti Lawrence Paper preferred100 thawinigan Water & Power therwin Williams of Canada com ticks' Brewerles common	63 	$\begin{array}{ccc} 61 & 63 \\ 18 \frac{3}{4} & 19 \frac{1}{2} \\ 24 \frac{1}{2} & 25 \\ 27 \frac{1}{2} & 28 \frac{1}{2} \end{array}$	446 1,493 25 155	58¾ Jan 16‰ Feb 22 Mar 22½ Apr	68 Jan 20 Jun 25 Jan 32 Jun	Mining Stocks Aldermac Copper Corp Ltd	11c 8c 1.20	10c 11c 8c 9c 55c 63c 1.20 1.30	6,500 15,050 22,000 5,700	9½c July 3c Jan 37½c Feb 75c Jan	19c Ju 23c M 79c A 1.80 A
Voting trust ctfs* Simpsons, preferred100 Joutham Press Jouthern Canada Power* teel Co of Canada common*	76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 5 150 220 300	23 Jan 99½ Mar 15 Jun 10½ Jan 69 Jan	30 Jun 101 July 16 Jun 14 Jun 76 July	Bear Explor & Radium Ltd1 Beaufor Gold Mines Ltd1 Bonville Gold Mines1 Brazil Gold & Diamond M Corp1	25c 41c 12c	1.72 1.85 25c 27c 40c 43c 11c 13c	1,000 4,700 6,900 5,000	1.45 July 8c Jan 35c Jun 7c May	2.24 Ja 51c Al 60c Ju 31c Ma
Preferred25 Fuckett Tobacco preferred100 Inited Steel Corp*	 -6	80 80 ¹ / ₂ 170 170 5 ¹ / ₂ 6	80 15 1,505	74 Apr 163 Mar 3% Apr	80½ Jun 170 Aug 6% Jun	Cartier-Malartic Gold Mines Ltd1 Central Cadillac Gold Mines Ltd1 Centremaque Gold Mines1 Century Mining Corp Ltd1	11c 30c 45c 30c	11c 11c 29c 33c 42c 54c 30c 30c	1,000 29,300 35,300 4,500	6c Jan 4c Jan 33c Jun 10c Jan	18c Ma 54c Ma 60c Ju 45c Ma
Wahasso Cotton Walker Gooderham & Worts com Preferred Wilsils Ltd winnipeg Electric common*	$22\frac{7}{8}$ 22 $11\frac{3}{4}$	$\begin{array}{cccc} 62 & 63 \\ 75\frac{1}{2} & 76 \\ 22\frac{1}{6} & 22\frac{1}{2} \\ 22 & 22 \\ 11\frac{1}{2} & 12 \end{array}$	153 125 - 455 - 30 750	58 Mar 70 Mar 21 Apr 1934 Jan 614 Jan	63 July 78½ Apr 22½ Aug 22 Jun 14¼ Jun	East Malartic Mines Ltd1 East Sullivan Mines1 Eldora Gold Mines1 Formaque Gold Mines1	4.00 1.05	2.75 2.75 3.25 4.60 64c 64c 1.00 1.05	100 38,475 500 2,000	2.55 Jan 52c Apr 20c Mar 1.00 Aug	2.99 Ju 7.00 Ma 2.21 Ai 1.75 Ma
Preferred100 Banks/ Commerce10	16¼	89 89 16¼ 16¼	15 330	75 Jan 14 Jan	91 July	Goldora Mines Ltd1 Heva Cadillac Mines1 J-M Consolidated Gold Mines Ltd1	380 360 80	38c 40c 36c 40 ¹ /4c 7c 8c	4,500 19,000 6,815	30c July 20¼c Apr 3½c Jan	46c Jul 64¼c Ap 13½c Ma
Montreal 10 Nova Scotia 10 Royal 10	19½	19 19 ¹ / ₂ 28 ¹ / ₂ 28 ¹ / ₂ 18 18 ¹ / ₄	858 135 970	16¼ Apr 27 May 15¼ Jan	19½ Jun 29½ Jan 18½ July	Joliet-Quebec Mines Ltd1 Kerr Addison Gold Mines Ltd1 Kirkland Gold Rand Ltd1		70c 70c 13½ 13½ 14c 15c	4,400 150 2,900	7¾c Jan 11½ Jan 7c Jan	1.50 Ma 14% Ma 28c Ap
	1.0	unts Ma				Lake Shore Mines Ltd1 Lingman Lake Macdonald Mining Corp of Canada Ltd°	69c	201/2 21 60c 69c 1.70 2.00 6.25 6.50	100 6,700 26,650 600	18 Jan 46c July 1.55 July 2.97 Feb	24½ May 69c Au 2.00 Au 6.70 Ma

Montreal Curb Market

		Canadia	n Funas			
	STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
	Abitibi Power & Paper common* 6% cumulative preferred	60	$\begin{array}{rrrr} 4\frac{1}{8} & 4\frac{3}{8} \\ 58\frac{1}{2} & 60\frac{1}{2} \\ 158 & 163\frac{1}{2} \end{array}$	2,555 580 6	25% Mar 51/4 Jun 44 Mar 621/2 Jun 144 Jan 170 Jun	
4	Acadia & Atlantic Sugar common* Preferred100		$\begin{array}{ccc} 17 & 17 \frac{1}{4} \\ 100 & 100 \end{array}$	450 70	17 July 17% July 100¼ July 100½ July	
	Beatty Bros Ltd class A*		391/2 391/2	35	35 Apr 39½ Aug	
1	British American Oil Co Ltd* British Columbia Packers Ltd* British Col Pulp & Paper Co com*	34 45	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	230 52 120	23½ Jan 25% Jun 25 Mar 34 July 36% May 45½ Jan	in the
	Frown Company common1 Preferred100	31/2	$3\frac{3}{8}$ $3\frac{3}{4}$ 67 67	1,174 170	2.30 Jan 4.15 Jun 45 Jan 75 Jun	ι, ···
	Canada & Dominion Sugar* Canada Malting Co Ltd*		$ \begin{array}{ccc} 26 & 26 \\ 53 & 54 \frac{1}{2} \end{array} $	226 19	225% Mar 26½ Jun 49 Apr 56¾ Jun	ielie.
	Canada Northern Pow Corp 7% pfd_100 Canada Starch Co Ltd 7% pfd100 Canada Wire & Cable 6½% pfd100		105 105 120 120 108½ 108½	19 4 76	100 Jan 107 May 117 Feb 120 Aug 108 Apr 111 Jan	1

For footnotes see page 708.

% July ½ Feb ½ Jan 14½ Jun 65½ Jun 14 Mar % Jan Feb 14½ July 109 Jan Jan Jan ½ May 106½ July 46½ Feb 8¾ Jun 3/4 Jan 1/4 Jan 50 Jun 7³/₄ Apr Jan Jan July 112 July 30c Apr 11% Aug 1/2 Feb Feb 30 Apr 21¼ Jun 11¼ Jan 34 July Jan % Feb 19c July 23c May 79c Apr 1.80 Apr c July c Jan 2C Feb c Jan 2.24 Jan 51c Apr 60c Jun 31c May 45 July 5 Jan 6 Jun 5 May Jan Jan Jun Jan 18c May 54c May 60c Jun 45c May 5 Jan Apr 2.99 Jun 7.00 May 2.21 Apr 1.75 May Mar 00 Aug July 46c July c Apr 641/4c Apr Jan Jan 13½c May 1.50 May ½ Jan Jan 145% May 28c Apr 24½ May 69c Aug Jan July 1.55 July 2.97 Feb 2.00 Aug 6.70 May Mining Corp of Canada Ltd_____* 6.35 6.25 6.50 600 New Calumet Mines_____1 35c 35c 41c 4,000 25c July 41c Aug O'Brien Gold Mines Ltd_____1 3.35 3.20 3.40 6,400 2.25 Jan 3.80 Apr Pandora Cadallic Gold Mines Ltd....1 Pato Cons Gold Dredging Ltd.....1 Perron Gold Mines Ltd.....1 33c 5.75 1.50 36c 5.85 1.50 7,500 1,600 600 10c Feb 4.75 Feb 1.19 Jan 44c Jun 5.90 July 1.79 May 5.75 Quebec Yellowknife _____ Quemont Mining _____ 34c 34c 35c 9 9 21c July 27½c Feb 39¾c July 9 Apr 3,100 100 Red Crest Gold Mines Ltd_____* Rochette Gold Mines_____ 17c 31c 16c 20c 30c 38c 7,400 8,900 6c Jan 15c Jun 25c Apr 38c Aug Sherritt-Gordon Mines Ltd_____1 Siscoe Gold Mines Ltd_____1 ---68c 70c 75c 75c 2,400 3,800 68c Aug 65c Jan 80c May 90c May Stadacona Mines 1944 Ltd_____ Standard Gold Mines_____ Sullivan Cons Mines Ltd_____ 60c Mar 43c Apr 1.50 Jan 1.05 Apr 1.00 May 3.80 Apr 70c 72c 50c 56c 2.61 2.90 4,869 27,300 13,000 50c 2.75 Oil Stocks East Crest Oil Co Ltd____ Homestead Oil & Gas Ltd___ 21c Apr 18c May 10c Aug 4¼c Jan -*

707

Ask 101¼ 77½

27 68

a.Fr

Bic 991/4 751/2

OVER-THE-COUNTER MARKETS for Friday August 10

	S	peci	alists		
OUTD	rut .	i COUN	n TER SECURITIES		
		AN SHELL	그 것, 그는 것, 같은 것은 것,		
1	firm		ng Markets		
	250	4CTIV	/E ISSUES		15 4 2 6 1
WARI	D A	C	120 Broadway, New Y Phone: REctor 2-8	700	
Established 1926	Memb	crs New	York Security Dealers Associati		
	1.2 1.2 1.2	121.02	ARTFORD — PHILADELPHIA	talahan Talahan	in de la competition de la competition Notamina de la competition de la
	ivesi	ling (Companies		
Par	Bid 8.50	Ask 9.32	Par Keystone Custr ⁴ ian Funds—	Bid	Ask
Aeronautical Securities1 Affiliated Fund Inc1 Amerex Holding Corp1	4.92 30%	5.38 32½	Series B-1	28.47 29.44	29.82 32.25
AAmerex Hunding Shares1	4.20 13.38	4.60 14.51	Series B-3 Series B-4	19.34 11.92	21.25 13.09
American Foreign Investme to	6%	75% 17.53	Series K-1 Series K-2	19.86 27.43	21.80 30.18
Associted Standard On Axe-Houghton Fund IncA	32.06	34.47	Series 9-1	27.08 14.82	29.71 16.30
그 물건 집에는 집에 걸 집에 가지 않는 것이 없다. 것이 같아요.	63/	7	Series S-2 Series S-3 Series S-4 Knickezbocker Fund* Loomis Sayles Mutual Fund*	13.19 6.03	14.54 6.69
ΔCommon	63/8 105.62	7 110.02	Knickerbocker Fund	7.01	7.75
Boston Fund Inc6	22.02 33.91	21.74 36.66	Loomis Dayles Decond a didalate	109.07 46.75	47.70
Bullock Fund Ltd1	18.78	20.15	Manhattan Bond Fund Inc Common100	9.88	10.86
Canadian Inv Fund Ltd1	3.60 31.17	4.20 33.52	Common100 Mass Investors Trust1 Mass Investors 2d Fur.d1	25.41 12.82	27.32
Oanadian Inv Fund Ltd Century Shares Trust Chemical Fund Christiana Securities com100 Preferred 100	10.60	11.47 2,800	Mutual Invest Fund Inc10 Nation-Wide Securities-	13.63	14.90
Christiana Securities com100 Preferred100	143	148 6.26	(Colo) series B shares	4.50 14.80	15.89
Commonwealth Invest1 Consol Investment Trust1	5.76 52½	541/2	National Investors Corp1	9.31	10.06
Filmers Fund	19.93	21.55	National Security Series-	7.33	8.05
Diversified Trustee Shares2.50	6.50	7.40	Bond series	5.50	6.08
Dividend Shares250	1.45	1.60	Industrial stock series Low priced bond series	7.68	8.08 8.45
Diversified Trustee Shares- D	24.64 15.46	.26.34 16.53	Low priced stock common Preferred stock series	4.50	4.91 9.70
	23.92	25.26	Stock series1	5.06 14.72	6.50 14.87
Fidelity Fund Inc Financial Industrial Fund, Inc	2.08	2.29 7.38			1.13
	$\begin{array}{r} 6.61 \\ 27.99 \end{array}$	30.67	New York Stocks Inc- Agriculture Automobile	12.04	13.23
Fundamental Investors Inc2 Fundamental Trust shares A-2	5.63	6.47	Aviation	7.68	8.45 14.03
General Capital Corp General Investors Trust1	38.84 6.02	6.09	Bank stock	10.79	11.86 9.69
			Chemical Diversified Investment Fund	9.05	9.96 13.24
Group Securities- Agricultural shares	7.86 7.13	8.64 7.84	Diversified Speculative Electrical equipment	13.71 9.64	15.06
Automobile shares	8.20	9.01 9.64	Insurance stock	10.26 10.57	11.28 11.62
Aviation snares Building shares Chemical shares Electrical Equipment	$8.77 \\ 6.04$	6.65	Machinery	7.26	7.99
Electrical Equipment	11.85 5.69	13.01 6.26	OilsRailroad	10.50 7.68	11.54 8.45
Food shares Fully Administered shares General bond shares	7.96 9.28	8.75 10.20	Matchiel Metals Olls Railroad Railroad equipment Steel North Amer Trust shares— Series 1055	8.63 7.36	9.49 8.10
Industrial Machinery Bharco-	8.03 10.57	8.83	North Amer Trust shares—	3.22	
Institutional bond shares Investing Low Price Shares	8.20 7.47	9.01 8.21	Series 1955l Series 1956l	2.96	
Low Price Shares	7.87	8.65	Petroleum & Trading1 Putnam (Geo) Fund1	15 15.76	20 16.95
Low Price Shares Merchandise shares Mining shares Petroleum shares Raliroad Bond shares Re Equipment shares	5.33 6.20	5.87 6.82	Republic Invest Fund1	3.73	4.10
Railroad Bond shares	4.08 5.07	4.50 5.58	Fund. Inc	101.87	103.93
Tallwood stock shares	6.11 5.07	6.72 5.58	Selected Amer Shares21/2 Sovereign Investors1	11.86 6.76	12.94
Steel shares Utility shares	4.93 5.86	5.45 6.45	Sovereign Investors1 Standard Utilities10c State Street Investment Corp	64c 51.50	71c 54.50
	Sec. M.	64c	Trusteed Industry Shares250	87c	97c
△Huron Holding Corp1	52c	0.40	Union Bond Fund series A		25.92 24.05
Income Foundation Fund Inc Common 100	1.61	1.76	Series C	9.41	10.29
Incorporated Investors6 Independence Trust Shares	27.23 2.60	29.28 2.91	Union Preferred Stock Fund	8.37 23.13	9.16 25.28
Institutional Securities Ltd-			U S El Lt & Pwr Shares A Wellington Fund1	19.70 18.76	20.47
Aviation Group shares	14.25 98c	15.61 1.08	a series and the series of the		
Insurance Group shares	1.05	1.16 15.23	Investment Banking Corporations	level and	
Stock and Bond Group shares_ Investment Co of America10	28.92	31.43	△Blair & Co1 △First Boston Corp10	51/2	5 % 45 ½

Obligations Of Governmental Agencies

1	Bid Ask	Bid	ASE
	Federal Land Bank Bonds-	Other Issues	
i.	3s Jan. 1. 1956-1946 101 3/64 101 7/64	U S Conversion 3s1946 101.3 1	101.6
	3s May 1, 1956-1946 102 102.2	U S Conversion 3s1947 103.25 1	03.29
1	11/28 Oct 1, 1950-1948 100 1 100 10	Panama Canal 3s1961 1327/8 1	133%
	1/25 Oct 1, 1950 1940 1940 10016 10016	김 아이는 것 같은 것은 것은 것 같아요. 나는 것 같아?	

Quotations For U. S. Treasury Notes

Figures after decimal point represe	ent one or more 32ds of a point	Terrar 1 1 1 1 1 1 1 1 1	
Maturity- Int. Rate Bid Ask	Maturity- Dollar	Price 100 Plus	
*Dec. 15, 1945 \$4% 99.31 100	Certificates of Indebtedness-		
: 1Mar 15. 1946 1 % 100.2 100.3	‡7%s Sept. 1, 1945		1
Dec 15. 1946 11/2 % 100.20 · 100.21	1%s Oct. 1, 1945	.0338 .0419	3
1 Mar 15 1947 1¼% 100.11 100.12	‡%s Dec. 1, 1945)
#Sept. 15, 19471½% 100.26 100.27	10.90s Jan. 1, 1946		3
* 1Sept. 15, 194711/4 % 100.11 100.12	‡%s Feb. 1, 1946		1
* Sept. 15, 19471%% 100.31 101	‡ %s March 1, 1946	.0300 .0410) .
ISept. 13. 1940	17/88 April 1, 1946	.0343 .0469	3
	1%s May 1, 1946	.0388 .0531	1
	17/85 June 1. 1946	.0513 .0673	3
	1.09% July 1, 1946	.0609 .078	5
	17/85 Aug 1, 1946	.0431 .0624	1
		B	

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DIgby 4-4950

Bell Teletype NY 1-953

	Reorganization Rails
	(When, as and if issued)
Bonds-	Bid Ask
Chic Indianapolis & Louisville-	Beaboard Ry 1st 4s
1st 4s198	3 97 99 Income 4½s
2nd 4½s200	
Chicago Milw St Paul & Pacifi	c Stocks —
1st 4s199	
Gen income 41/2s A201	9 98 100 Common

Chicago Milw St Paul & Pacific	11 10 10 10 No. No.		Stocks	
1st 4s1994		1061/4	Chicago Milw St Paul & Pacific	Part Star
Gen income 41/2s A2019	.98	100	Common	25
Gen income 41/2s B2019	83	85	Preferred	66
Chicago Rock Island & Pacific-			Chicago Rock Island & Pacific-	a state of the
1st 4s1994	1051/4	107 1/4	Common*	40
Conv income 41/2s2019	941/2	961/2	5% preferred100	761/4
Denver & Rio Grande-	3. 35.23		Denver & Rio Grande com	28
Income 4½s2018	753/4	773/4	Preferred	61
1st 3-4s income1993	1011/4	103 1/4	St Louis & San Francisco com	213/4
St Louis & San Francisco-			Preferred	53
1st 50-year 4s	981/2	1001/2	Seaboard Ry common	311/2
Income 75-year 4½s	85	87	Preferred	63 3/4

1 **Insurance** Companies Bié 79 51½ 46 75 Ask 82 53¹/₂ 47³/₈ 78¹/₂ Ask 45½ 28½ Hartford Steamboiler Inspect. 10 Home _____ Bid Par 42¹/₂ 26³/₈ 15¹/₂ 93 36¹/₈ Aetna Casual & Surety Aetna Aetna Life_____ Agricultural _____ 10 Home Homestead Fire_____ Insur Co of North Am Jersey Insurance of N __10 __10 __20 10 1951/2 American Alliance____ American Automobil American Casualty__ 10 20¹/4 28¹/4 11⁵/8 16⁵/8 12¹/8 17 58⁵/8 18¹/8 66 38 $\begin{array}{c} 22\frac{1}{4}\\ 31\frac{3}{4}\\ 12\frac{5}{8}\\ 18\frac{1}{8}\\ 13\frac{3}{8}\\ 18\frac{1}{4}\\ 61\frac{5}{8}\\ 19\frac{5}{8}\\ 68\\ 41 \end{array}$ 10³/₄ 82 51⁷/₈ 5³/₈ 11 ³/₈ 85 ¹/₂ 55 ¹/₄ 5 ¹/₂ Maryland Casualty_____1 Massachusetts Bonding_____12½ Merchant Fire Assur_____5 Merch & Mfrs Fire N Y____4 ile American Casualty_____5 American Equitable_____5 American Fidelity & Casualty_5 American Re-Insurance____10 American Resrve_____10 American Surety_____25 Automobile _____10 Monarch Fire 4 Monarch Fire 4 National Casuality (Detroit) 10 National Liberty 2 National Union Fire 20 New Amsterdam Casuality 2 New Hampshire Fire 10 North Fire 5 North Fire 5 Northhern 12.50 $\begin{array}{r} 45\!\!\!/8\\ 31\\ 56\\ 53\!\!\!/4\\ 174\\ 27\\ 291\!\!\!/2\\ 453\!\!\!/4\\ 123\!\!\!/8\\ 223\!\!\!/8\\ 51\!\!\!/8\\ 871\!\!\!/8\end{array}$ 33 ½ 59 6⁵/a 184 29 32 48¹/₂ 13⁷/₈ 23⁷/₈ 5⁷/₈ 91 ____2½ ____25 ___100 6 ½ 78 ½ 655 7 8134 680 Baltimore American... Bankers & Shippers... Boston $20\frac{1}{4}\\20\frac{3}{4}\\66\frac{1}{4}\\51\frac{1}{2}\\30$ _____10 e____10 _____5 ____10 22 ½ 22 ¾ 68 ¼ 55 ⅓ 32 Camden Fire_____ City of New York_____ Connecticut General Life__ Continental Casualty_____ 99 57³/4 84 12⁵/8 35 $105\frac{1}{2}\\62\frac{1}{2}\\88\\14\frac{1}{8}\\37\frac{1}{2}$ Pacific Fire_____ Pacific Indemnity Co_____ Phoenix _____ Crum & Forster Inc... Employees Group_____ Employers Reinsurance _ 33 % 62 36 Phoenix _____10 Preferred Accident _____5 Providence-Washington _____19 10 Federal 10 50% Fidelity & Deposit of Md___20 155% 155% Fire Assn of Phila___10 57% 57% Firemen's Fd of San Fran___10 92% 513% Firemen's of Newark_____6 13% 513% Franklin Fire_____6 21% 513% 52¼ 164 Reinsurance Corp (NY) _____2 Republic (Texas) _____10 Revere (Paul) Fire____10 5 1/4 28 7/8 23 3/4 63/8 164 60¹/2 96¹/4 14¹/4 23¹/2 31 253/4 73 1/2 52 1/2 35 1/2 123 38 3/4 General Reinsurance Corp.___5 Gibraltar Fire & Marine.___10 Globe & Republic.____5 Globe & Ruigers Fire com__15 $54\frac{1}{8}$ $19\frac{1}{2}$ 46 $6\frac{5}{8}$ $26\frac{1}{2}$ $87\frac{1}{2}$ 3058 49 % 9 ½ 28 ½ 91 ½ 31 ¾ Travelers _____ ----- 100 553 575 2nd preferred Great American. U S Fidelity & Guaranty Co_2 42 U S Fire_____4 49 1/2 U S Guarantee_____10 76 1/8 Westchester Fire_____2.50 32 3/4 44 52 ¼ 79 ¾ 35 ¼ _8 10 26½ 10 101¼ 28 1/2 105 3/4 Hanover _____ Hartford Fire___

Recent Bond Issues

	Bid	Ask	We have been a set of the local sector of the set of the sector of the s	DIG	APR.
American Tel & Tel 23/4s_1980			Louisville & Nashville 27/8s_2003		2012/2011
Arkansas Pow & Lt 31/as_1974			Mountain States Power 3s1975		101 1/2
Bethlehem Steel 23/481975		100%	Narragansett Elec 3s1974		1071/2
Birmingham Electric 3s1974		104	Portland Gen Elec 31/881975		101
Cent Vermont Pub Serv		977 C. M. H	Reading Co 31/881975	983/8	99
23/881975		1013/4	Skelly Oil 23/451965	1013/4	102 1/4
Conn Light & Power 3s1974		109	South Carolina, Pow 3s1975	1013/4	
Continental Baking 3s1965		101	South'n Bell Tel & Tel 23/4s_1985	101	101 3/8
Erie RR 2s1953		1001/4	Sou'western Pub Serv 31/8s_1974	1031/2	104
Houston Lt & Pow 27/881974		1051/2	Texas & Pacific Ry 37/881985	981/4	99
Kansas Oklahoma & Gulf Ry-			Texas Elec Service 23/4s1975	1011/4	102
35%81980			Texas Power & Light 23/4s_1975	1001/4	1003/4
Laclede Gas Lt 3½s1965		1031/4		20 A. S. A. B.	$Y_{n,n} = \{ i \}_{i=1}^{n}$
		and a fit offer		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

United States Treasury Bills

		Tranca duonen	010 101	discours as barowest		14 1 1
		Bid	Ask		Rid	Ask
r	reasury bills-		1 8 Par 18	September 27, 1945	b0.375	0.33%
2	August 16. 1945	b0.375 0.	28%		b0.375	
	August 23, 1945	b0.375 0.	32%		b0.375	
	August 30, 1945		32%		b0.375	
	September 6, 1945		32%		b0.375	
	September 13, 1945		33 %		b0.375	
	September 20, 1945		33%	November 8, 1945	b0.375	0.35%
			1.			

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. t Ex-stock dividend. x Ex-dividend. y Ex-rights. z Ex-due bills. g Formerly Coleman Lamp & Stove Co.; change of name approved June 12, 1945 and each share of old common stock reclassified into one-fifth share of new 4¼%, \$50 par preferred stock and four shares of new \$5 par common stock. •No par value. fIn default. ‡These bonds are subject to all Federal taxes. AQuotations not furnished by sponsor er issuer.

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T HI P COURSE $\mathbf{O}\mathbf{F}$ 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 Friday at 16.9%. Our comparative summary for the week follows:

CLEARINGS-	-RETURNS BY	TELEGRAPH	Per
Week Ending Aug. 11	1945	1944	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
Ban 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

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

Description	Month of July	Seven Months	
Stock, number of	1945 1944	1945 1944	
shares Bonds	19,977,030 28,219,705	220,681,759 159,562,630	
Dougs	요즘 이는 것 같은 것을 하는 것을 가지?	· · · · · · · · · · · · · · · · · · ·	

bonds _______ \$105,922,300 \$182,522,900 \$1,519,050,800 \$1,722,019,700 bonds _______ \$ 507 For 4,507,500 10,722,000 61,529,160 68,774,500

U.S. government 502,600 419,100 3,836,850 4.070.700

The volume of transactions in share properties on the

New York Stock Exchange for the seven months of 1942 to 1945 is indicated in the following: 1945 1944 1943 1942

1. 그 것을 많이 것 같아? 것 같아요?		No. Shares	No. Shares	No. Shares
Month of January	38,995,195	17,811,394	18,032,142	12,993,665
February	32,612,585	17,100,772	24,434,084	7.925,761
March	27,492,243	27,643,038	36,997,243	8,587,828
1st quarter	99,100,023	62,555,204	79,463,469	29,507,254
April	28,270,442	13,846,590	33,553,559	7.589,297
May	32,024,018	17,228,380	35,051,545	7.229.097
June	41,310,246	37,712,751	23,415,845	7,466,443
2nd quarter	101,604,706	68,787,721	92,020,949	22,284,837
Six months	200,704,729	131,342,925	171,484,418	51,792,091

19,977,030 28,219,705 26,324,332 8,373,550 July The course of bank clearings at leading cities of the country for the month of July and the seven months ended with July in each of the last four years is shown in the subjoined statement.

	BANK CL	EARIN	GS AT -Month	LEADI	NG CI	TIES IN	JULY H	OR 4 Y	EARS
	(000,000	1945	1944	1943		1945	-Jan. 1 t 1944	o July 3	1942
	omitted)	\$	\$	\$	\$	\$. \$	1943	1942
	New York_					193,096			108.887
	Chicago	2,095	2,231	2,095	1.754	15,849	14.772	13,477	
	Boston		1.477	1,455	1,422	11.398			
	Phila.	2,821	2,659	2,732	2.415	20.377			
	St. Louis	780	782	695	597	5,664	5.442		
	Pittsburgh_	1,077		1.047	948	7.964	7.824		
	San Fran	1.235	1,216	1,146	957	8,905			
	Baltimore _	690	664	627	531	4.954		4.288	3,381
	Cincinnati_	510	482	467	411		3.367	3,139	
	Kansas City			881		6,286	5,776	5,571	4,272
	Cleveland _	976	925	936	804	6,838	6,442	6,079	5,208
	Minneap	653	593	585	449	438	4,117	3,720	
	New Orl	376	364	350	273	2,678	2.620	2.389	1,857
	Detroit	1,406	1.542	1,446	1,205	10.642	11,231	9,902	6,938
1	Louisville _/	327	322	285	248	2,355		2,000	
	Omaha	314	289	315	217	2,244	2,178	2.087	
	Providence	77	71	76	70	569	523		476
	Milwaukee_	151	152	142	151	1.137		1,013	
	Buffalo	284	283	260	219	2.003	2,004	1,735	1,528
	St. Paul	209	201	207	170	1,471	1,413	1,316	
	Denver	257	225	223	187	1.820		1.507	
	Indianap	136	133	134	128	966	892		830
	Richmond_	335	305	303	270	2.426	2,256		
	Memphis	178	176	144	124	1.393	1,276		996
	Seattle	410	383	398	334	2,844	2,657	2.677	2,097
	Salt L. City	124	121	114		867	830	796	655
í	Hartford	68	65	. 74	63	506	490	459	442
	Total	45.362	42 703	37 945	31 072				02
	Other cities	5.143	4 767	4 499	3 759	10 040	200,200	258,778	
Ĩ								-29,820	25,423
	Total all_	00,505	47,480	-42,367	34,830	360,281	321,804	288,543	231,026
•	Out. N. Y	23,134	22,437	21,567	18,489	167,185	157,244	144,872	122,139

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 avail-able at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

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

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

the cities according to the Federal Reserve Districts in 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 Dis-trict 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 Dist 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%.

÷	Miracle Thedad Assa		ATTAR ONALLADATTON	A second s		and the second sec	
1	Week Ended Aug, 4	1945	1944	Inc. or	1943	1942	ų,
1	Federal Reserve Districts	\$	\$	Dec. %	3 * Par 🔒	\$	
1	1st Boston12 cities	s 388,020,355	379,072,467	+ 2.4	372.047.927	358.118.044	
Ť	2d New York12 "	6,970,256,449	5,867,720,435	+ 18.8	4,934,646,118	3,917,764,530	
1	3d Philadelphia10 **	657,340,201	629,673,246	+ 4.4	669,560,555	578,835,713	
1	4th Cleveland 7 "	618,352,967	620,399,698	+ 0.3	560.062.154	467,864,336	
1	5th Richmond 6 **	299,706,211	279,789,556	+ 7.1	268.318.709	213.371.277	
1	6th Atlanta10 **	403,457,575	367,594,287	+ 9.8	337.246.207	259,494,975	
ŀ	7th Chicago17 "	617,144,042	610,089,581	+ 2.7	545.094.866	479,346,003	
1	8th St. Louis 4 **	302,036,715	259,262,161	+16.8	265,163,985	201.098.289	
1	9th Minneapolis 7 "	217,092,470	199,403,176	+ 9.2	201.636.379	144.897.993	
1	10th Kansas City10 "	325,849,942	285,238,583	+ 14.2	281,329,870	1214,860,601	
ł	11th Dallas6 **	142,801,645	128,704,734	+ 11.0	119,055,059	96,368,907	
ł	12th San Francisco10 "	537,500,733	500,792,775	+ 7.3	483,733,344	380,861,913	1
ł	Total111 cities	s 11,479,559,305	10,127,740,689	+ 13.4	9.045.895.173	0 010 000 FOF	
ł	in al la li el line tra antenne in la la sere de la la sere de la s	11,110,000,000	10,121,110,085	T 13.4	9,045,895,173	7,312,882,585	
ł	Outside N. Y. City	4,689,885,003	4,424,825,946	+ 6.0	4.268.673.321	3,524,140,475	
÷.,	and the second	a state of the second	Construction and a second s		AND THE REPORT OF THE PARTY OF THE REPORT		

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 Cleveland Reserve District the totals are larger by 1.7%, in the Richmond Reserve District by 7.2% and in the At-lanta 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 Re-serve District of 3.4% serve District of 3.4%.

Month of July 1945 Federal Reserve Districts \$ 1st Boston * 14 citles 1,824,822,7 2d New York 14 29,653,132,7 3d Philadelpha 17 2,953,132,7 4th Cleveland 17 2,968,791,0 5th Richmond 8 1,235,536,0 6th Atlanta 16 1,808,109,0 7th Chicago 31 4,160,828,109,0 7th Chicago 31 4,160,828,109,0 8th St. Louis 7 1,288,717,9 9th Minneapolis 16 964,553,0 10th Kanasa City 15 1,709,278,0 11th Dallas 11 1,648,821,1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1/10 18/1942 17 \$ 1,061,075,725 16,975,920,145 2,520,838,043 2,345;707,979 1,026;502,288 1,255,849,595 3,538,713,454
Ist Boston *	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1,061,075,725 16,975,920,145 2,520,838,043 2,345,707,979 1,026,502,288 1,255,849,595 3,538,713,454
2d New York 14 "28,206,231," 3d Philadelphua 17 "2,953,132," 4th Cleveland 17 "2,808,791," 5th Richmond 8 1,295,536," 6th Atlanta 16 "1,808,109," 7th Chicago 31 4,160,828," 8th 1,295,536," 1,288,717," 9th Minneapolis 7 1,238,717," 9th Minneapolis 16 "964,553," 10th Kanasa City 15 "1,703,278,"	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 1,661,075,725\\ 16,975,920,145\\ 2,520,898,048\\ 2,345,707,979\\ 1,026,502,288\\ 1,255,849,595\\ 3,538,713,454\end{array}$
3d Philadelpha 17 ** 2,953,132 4th Cleveland 17 ** 2,808,791 5th Richmond 17 ** 2,808,791 6th Aichmond 8 1,235,536 1,235,536 6th Atlanta 16 1,808,109 1,235,537 7th Chicago 31 * 1,268,107 7th Chicago 31 * 1,268,1717 9th Minneapolis 16 964,5533 964,5533 10th Kanasa City 15 * 1,203,717	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	16,975,920,145 2,520,898,043 2,345,707,979 1,026,502,288 1,255,849,595 3,538,713,454
3d Philadelpha 17 ** 2,953,132 4th Cleveland 17 ** 2,808,791 5th Richmond 17 ** 2,808,791 6th Aichmond 8 1,235,536 1,235,536 6th Atlanta 16 1,808,109 1,235,537 7th Chicago 31 * 1,268,107 7th Chicago 31 * 1,268,1717 9th Minneapolis 16 964,5533 964,5533 10th Kanasa City 15 * 1,203,717	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,520,898,048 2,345,707,979 1,026,502,288 1,255,849,595 3,538,713,454
4th Cleveland 17 " 2,806,791,0 5th Richmond 8 1,255,536,0 1,255,536,0 6th Atlanta 8 1,255,536,0 1,255,536,0 7th Chicago 31 4,160,822,0 1,256,717,0 8th St. Louis 7 1,238,717,0 1,238,717,0 9th Minneapolis 16 964,553,0 1,709,278,0	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,345,707,979 1,026,502,288 1,255,849,595 3,538,713,454
Sth Richmond 8 1,225,536,6 6th Atlanta 16 18,808,109,7 7th Chicago 31 4,160,828,4 8th St. St. 1,238,717,7 9th Minneapolis 16 94,553,5 10th Kansas City 15 1,703,278,7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,026,502,288 1,255,849,595 3,538,713,454
6th Atlanta 16 ** 1,808,109, 7th Chicago 31 ** 4,160,828, 8th St. Louis 7 * 1,238,717, 9th Minneapolis 16 * 964,553, 10th Kansas City 15 * 1,709,278,	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,255,849,595 3,538,713,454
7th Chicago 31 4,160,828,1 8th St. Louis 7 1,238,717,1 9th Minneapolis 16 964,553,2 10th Kansas City 15 1,703,278,1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,538,713,454
8th St. Louis 7 1,238,717, 9th Minneapolis 16 964,553, 10th Kansas 15 1,709,278,	93 1,292,444,488 + 0.5 1,136,725,316	
9th Minneapolls 16 ** 964,553, 10th Kansas City15 ** 1,709,278,	4,400,120,010	
10th Kansas City15 ** 1,703,278,	00 888.5.39.2.33 + 8.5 885.372.316	961,638,950
		708,385,609
1100 Danas1,164,821,	and the second	1,214,988,063
		793,605,061
12th San Francisco19 ** 2,310,395,	15 2,233,691,380 + 3.4 2,181,240,295	1,818,583,493
Total185 cities 50,505,218,	71 47,480,106,025 + 6.4 42,367,810,481	34,830,918,410
Outside N. Y. City 23,134,342,	30 22,437,954,605 + 3.1 21,567,833,375	18,489,610,174
years. 7 Months Federal Reserve Districts 1945	gs by Federal Reserve Districts in the seven me 7 Months 1944 Inc. or 1943	7 Months
\$	\$ Dec. % \$	
1st Boston14 cities 13,240,769,6		
2d New York14 ** 198.955.129.6		10,872,382,583
3d Philadelphia17 ** 21,288,130,6		113,165,602,877
4th Cleveland17 " 20,263,042,0		17,446,955,560
5th Richmond8 " 9,255,071,5		15,378,831,212
6th Atlanta16 " 13,216,721,8	1,001,000	6,704,487,016
7th Chicago31 " 31,219,727,3		8,598,724,450
		22,883,920,443
8th St. Louis	55 8,960,272,654 + 6.0 8,081,841,870	22,883,920,443 6,732,462,992
8th St. Louis	55 8,960,272,654 + 6.0 8,081,841,870 99 6,179,723,619 + 6.2 5,653,083,778	22,883,920,443 6,732,462,992 4,544,288,543
8th St. 94994943 9th Minneapolis 6 10th Kansas City 15 "11,647,664,922	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	22,883,920,443 6,732,462,992 4,544,288,543 7,659,866,782
8th St. Louis 7 9,4°9,494,3 9th Minneapolis 16 6,564,022,2 10th Kansas City 15 11,647,664,2 11th Dallas 11 8,594,213,5 13,647,664,2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	22,883,920,443 6,732,462,993 4,544,288,543 7,659,866,732 5,443,366,994
8th St. Louis 7 9,499,494,3 9th Minneapolis 16 6,564,022,3 10th Kansas 15 11,647,664,5 11th Dallas 11 8,594,213,5 12th San Francisco 19 16,537,586,5	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	22,883,920,443 6,732,462,992 4,544,288,543 7,659,866,782
8th St. Louis 7 9,4°9,494,3 9th Minneapolis 16 6,564,022,2 10th Kansas City 15 11,647,664,2 11th Dallas 11 8,594,213,5 13,647,664,2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22,883,920,443 6,732,462,993 4,544,288,543 7,659,866,732 5,443,366,994

· 영상 이상 가슴에서 걸 것을 다. 한 번 값이 다.	C	learings, Total All-						
Months— January February March	1945 \$ 53,667,928,932 45,405,094,471 52,692,249,110	1944 \$ 46,102,505,138 43,591,816,956 48,613,171,624	Inc. or Dec. % +16.4 + 4.2 + 8.4	1945 \$ 24,724,776,875 21,177,844,835 24,992,691,751	1944 Inc. or \$ Dec. % 22,809,158,872 Add + 13.3 21,220,328,895 Add + 13.3 21,220,328,955 + 6.4			
1st quarter	151,765,272,513	138,307,493,718	+ 9.7	70,895,313,461	67,596,773,723 + 4.9			
April May June	46,955,490,954 51,713,728,303 59,341,864,091	42,393,390,887 42,945,255,964 50,687,731,217	+10.8 +20.4 + 7.1	22,997,931,928 23,977,244,397 26,180,401,308	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
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 fig ures for each city for the month of July and the week ended Aug. 4 for four years:

Clearings at-	Ionth of July	Jan. 1 to July 31			Ang A
First Federal Reserve District-Boston- 1945	1944 Inc. or	1945 1944	Inc. or 1945	1944 Inc	
MeBangor 4,407,179 Portland 13,684,016	\$ Dec. % 3,731,044 + 18.1 14,391,200 - 4.9		Dec. % \$ +11.5 930,467 5.0 3,248,369	801,446 +	5. % \$ 5 -16.1 872,867 802,029 - 9.1 3,544,725 5,679,561
Mass.—Boston 13,634,016 Fall River 1,566,503,261 Holyoke 2,252,287	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	0 11,398,336,208 10,736,812,602 5 33,199,136 29,576,286	$\begin{array}{cccc} + & 6.2 & 368,123,916 \\ + & 12.2 & 1,004,451 \\ + & 8.9 & \end{array}$	323,770,637	- 13.7 314,820,060 303,236,394 - 1.6 1,016,754 792,154
New Bedford 1,947,100 Springfield 5,842,144	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3 15,713,205 14,168,504 7 40,820,650 37,629,899	+10.9 $+8.5$ $-688,233$ $+512,788$	377,524 1,362,586	82.3 347,705 19: 345,279 11.0 1,197,899 917,775
Conn.—Hartford 15,526,864	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	101,357,386 85,168,653	+ 6.4 4,693,905 45.3 3,463,548 + 3.3 17,914,228	2,574,826 +	12.6 4,330,826 3,567,168 34.5 2,555,579 2,246,680 - 9.7 15,415,296 16,609,634
New Haven 68,538,703 Waterbury 30,674,290 R. I.—Providence 7,201,200 N. H.—Manchaster 77,394,300	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3 205,023,644 189,616,873 54,883,800 54,692,800	+ 8.1 8,035,983 + .3 10,038,100	5,860,069 +	37.1 7,275,248 6,246,685 30.6 20,038,200 16,960,400
Total (14 alties)	3,657,423 + 19.5	24,041,155 20,993,987	+ 14.5 766,367	672,574 +	13.9 632,668 714,285
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 +	2.4 372,047,927 358,118,0

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, August 13, 1945

THE REAL

710		1	HE COM	MMERCIAL	& FINANCIA				and the state of the	Monday, Aug	
Dearings at Beond Federal Reserve District W. YAlbany	1945 \$	1944 \$ 48,842,233 6,594,205 283,805,000 5,118,029 5,388,604 25,042,151,420- 25,042,151,420- 25,042,128 28,526,244 6,137,730 31,016,686 2,090,203 112,800,789 155,768,960 4,033,948 25,786,616,179	Inc. or Dec. % + 92.4 + 14.8 + 0.8 - 3.3 - 11.3 + 9.3 + 1.2 + 3.1 + 6.6 + 5.5 + 5.7 + 14.9 + 13.5 + 22.5 + 22.5	Jan 1945 \$ 626,923,568 53,839,006 2,003,682,259 36,413,028 36,940,032 193,096,341,210 411,687,552 212,189,692 44,037,065 247,312,377 14,155,693 906,125,865 1,229,755,926 33,516,350 198,955,129,623	.1 to July 31	Inc. or Dec. % + 49.3 + 9.9 	1945 \$ 12,141,676 1,526,613 65,272,000 1,136,615 1,029,940 6,789,674,302 14,754,815 8,108,405 7,711,980 746,129 32,904,905 34,949,069	Week 1944 \$ 11,264,777 1,779,058 66,009,672 1,141,725 1,019,971 5,692,950,753 11,726,393 7,220,105 7,523,393 572,181 29,204,053 37,238,354 5,867,720,435	Ended Aug. Inc. or Dec. % + 7.8 + 2.7 - 1.1 4 + 10. + 19.3 + 25.8 + 11.2 + 2.5 + 30.4 + 12.7 6.1 1 + 18.8	4 1943 \$ 8,247,592 1,410,252 57,837,129 1,464,837 1,201,041 4,777,221,852 10,910,884 6,975,118 6,748,407 493,780 26,937,601 35,197,625 4,934,646,118	1942 \$ 6,169,972 2,001,751 44,000,000 940,344 1,073,001 3,788,742,110 9,854,971 6,381,203 6,295,926 735,538 24,329,788 27,239,926 3,917,764,520
Third Federal Reserve District—F Pa,—Altoona Bethlehem Chester Harrisburg Lancaster Lebanon Norristown Philadelphia Reading Betranton Wilkes-Barre York Pottsville Du Bois Hazleton Du Bois Hazleton Du Bois Trenton Nor Joch-Wilkington Norda (17 cities)	$\begin{array}{c} 3,192,294\\ 3,735,132\\ 3,136,121\\ 13,865,456\\ 2,843,522\\ 3,445,265\\ 2,821,000,000\\ 9,661,935\\ 12,189,328\\ 7,828,483\\ 8,381,460\\ 2,019,965\\ 976,270\\ 3,563,649\\ 22,962,139\\ 26,547,900\\ \hline\end{array}$	$\begin{array}{r} 2,931,557\\ 4,434,387\\ 3,285,621\\ 13,392,491\\ 8,582,756\\ 2,751,123\\ 3,391,703\\ 2,659,000,000\\ 7,915,912\\ 13,451,803\\ 7,98,732\\ 7,915,921\\ 1,755,656\\ 779,240\\ 3,534,768\\ 25,230,941\\ 24,201,000\\ \hline 2,790,553,611\end{array}$	$\begin{array}{c} + 8.9 \\ - 15.8 \\ - 4.6 \\ + 3.5 \\ - 9.5 \\ + 3.4 \\ + 1.6 \\ + 22.1 \\ - 9.4 \\ - 22.1 \\ + 5.9 \\ + 15.1 \\ + 25.3 \\9 \\ + 15.1 \\ + 25.3 \\9 \\ + 9.7 \\5.8 \end{array}$	$\begin{array}{r} 20,519,434\\ 28,126,775\\ 25,166,143\\ 93,222,946\\ 59,453,257\\ 19,514,416\\ 21,928,928\\ 20,377,000,000\\ 56,964,059\\ 95,101,034\\ 51,515,987\\ 60,055,430\\ 12,854,318\\ -6,216,334\\ 24,881,541\\ 172,499,949\\ 163,110,100\\ \hline\end{array}$	$\begin{array}{r} 18,281,165\\28,389,540\\25,441,710\\87,661,575\\54,424,748\\17,626,535\\20,405,395\\20,405,395\\39,346,278\\48,382,433\\52,192,832\\11,516,046\\5,179,609\\23,633,109\\169,569,969\\178,022,500\\19,881,882,004\end{array}$	$\begin{array}{c} +12.2\\0.9\\1.1\\ +6.3\\ +9.2\\ +10.7\\ +7.2\\ +19.2\\ +6.4\\ +6.5\\ +15.1\\ +11.6\\ +20.9\\ +5.3\\ +1.7\\8.4\\ \hline +7.1\\ \end{array}$	768,200 680,325 816,968 1,883,836 	706,613 596,345 780,915 1,689,292 611,000,000 1,869,328 3,339,606 2,184,204 1,856,433 5,650,500 629,673,246	$ \begin{array}{r} + 8.7 \\ + 14.1 \\ + 4.6 \\ \hline + 11.5 \\ \hline + 4.1 \\ + 24.0 \\ + 9.3 \\ - 13.7 \\ - 73.0 \\ \hline \\ \hline \\ + 27.7 \\ \hline \\ + 27.7 \\ \hline \\ + 4.4 \\ \end{array} $	618,123 655,369 900,699 1,967,346 	551,471 666,483 632,489 1,647,909 564,000,000 1,110,877 2,505,806 1,556,934 1,795,749 4,328,000 578,835,718
Fourth Federal Reserve District— Ohio-Canton Cincinnati Cleveland Mansfield Youngstown Mansfield Youngstown Bease PaBeaver Co. Greensburg Pittsburgh Erie Oil City Wy. VaWheeling Total (17 cities)	$\begin{array}{r} 19,970,067\\ 510,842,906\\ 976,677,163\\ 83,260,500\\ 3,539,609\\ 1,969,044\\ 11,969,044\\ 11,929,116\\ 19,393,457\\ 12,817,365\\ 39,298,131\\ 1,678,179\\ 470,000\\ 1,077,071,152\\ 13,565,271\\ 15,347,354\\ 8,448,017\\ 12,450,673\\ \hline 2,808,791,004\\ \end{array}$	$\begin{array}{r} 19,889,378\\ 482,208,649\\ 925,585,704\\ 81,697,100\\ 3,399,367\\ 1,609,492\\ 9,779,409\\ 16,418,533\\ 9,995,859\\ 41,789,110\\ 1,611,360\\ 432,548\\ 1,117,449,707\\ 14,106,499\\ 14,912,340\\ 8,015,259\\ 12,344,210\\ \hline 2,761,244,524\end{array}$	$\begin{array}{c} + & 0.4 \\ + & 5.9 \\ + & 5.5 \\ + & 1.9 \\ + & 22.6 \\ + & 22.3 \\ - & 22.6 \\ + & 22.3 \\ - & 22.3$	$\begin{array}{r} 134,946,588\\ 3,743,382,009\\ 6,838,200,827\\ 573,366,900\\ 25,430,969\\ 12,059,239\\ 12,059,239\\ 19,879,677\\ 74,054,117\\ 297,591,659\\ 10,747,803\\ 5,939,930\\ 7,964,948,955\\ 90,042,223\\ 116,801,532\\ 92,941,374\\ 83,208,575\\ \hline \hline 20,263,042,082\\ \end{array}$	$\begin{array}{c} 124,080,343\\ 3,367,263,508\\ 6,442,289,805\\ 538,882,400\\ 24,481,226\\ 10,573,490\\ 67,199,143\\ 109,567,615\\ 65,497,986\\ 303,726,164\\ 9,993,203\\ 5,187,525\\ 7,824,098,164\\ 94,283,934\\ 106,994,222\\ 68,85,131\\ 75,143,764\\ \hline\end{array}$	$\begin{array}{r} + 8.8 \\ + 11.2 \\ + 6.1 \\ + 6.4 \\ + 3.9 \\ + 14.1 \\ + 18.3 \\ + 9.4 \\ + 13.1 \\ - 2.0 \\ + 7.5 \\ + 14.5 \\ + 14.5 \\ + 9.2 \\ + 34.9 \\ + 10.7 \\ \hline + 5.3 \end{array}$	4,426,237 124,215,897 217,936,612 117,006,700 2,830,514 3,993,419 	3,682,675 101,876,702 217,315,574 19,288,500 2,466,584 3,859,434 271,910,229 620,399,698	$\begin{array}{c} + 20.2 \\ + 21.9 \\ + 0.3 \\ - 11.8 \\ \hline \\ + 14.8 \\ + 3.5 \\ \hline \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ -$	3,041,724 97,989,195 204,719,806 1,5,183,200 2,147,242 3,266,897 241,714,090 241,714,090 568,062,154	3,108,409 82,495,678 162,994,467 13,346,300 1,963,869 3,114,837 200,850,776 467,864,336
Fifth Federal Reserve District—B W. Va.—Huntington Richmond Columbia Columbia Md.—Baltimore Frederick D. C.—Washington Total (3 cities)	Lichmond → 6,977,494 28,445,000 335,690,362 1,711,700 690,794,753 2,407,809 207,880,256 1,295,536,062	5,750,927 28,227,000 305,439,290 8,860,940 13,783,281 664,797,102 2,554,517 179,379,385 1,208,792,442	$ \begin{array}{r} + 21.3 \\ + .8 \\ + 9.9 \\ + 8.7 \\5 \\ + 3.9 \\5.7 \\ + 15.9 \\ \hline + 7.2 \end{array} $	45,322,552 207,757,000 2,426,816,658 75,271,716 115,433,768 4,954,215,236 17,060,250 1,413,204,407 9,255,071,587	38,073,456 200,773,000 2,256,325,136 66,48,745 100,455,794 4,595,842,306 16,753,161 1,202,051,590 8,446,759,188	$\begin{array}{c} + 19.0 \\ - + 3.5 \\ + 7.6 \\ + 13.2 \\ + 14.9 \\ + 7.8 \\ + 1.8 \\ + 17.6 \\ \hline + 9.6 \end{array}$	1,553,769 6,016,000 81,957,514 2,237,994 166,284,834 41,656,100 299,706,211	1,449,747 5,856,000 70,100,265 2,129,404 162,158,151 38,095,989 279,789,556	$ \begin{array}{r} + 7.2 \\ + 2.7 \\ + 16.9 \\ + 5.1 \\ \hline + 2.5 \\ \hline + 9.3 \\ \hline + 7.1 \\ \end{array} $	1,360,755 5,668,000 67,703,481 2,257,477 152,657,645 38,669,351 268,318,709	906,162 6,132,000 52,858,398 1,819,225 117,841,658 33,813,834 213,371,277
Sixth Federal Reserve District—At Tenh.—Knoxville Nashville Ga.—Atlanta Augusta Columbus Macon Fla.—Jacksonville Tampa Aa.—Birmingham Mobile Monigomery Miss.—Hattiesburg Jackson Vicksburg La.—New Orleans Total (16 citles)	tlanta— 52,230,096 167,682,319 660,200,000 11,096,947 9,075,586 9,075,587 214,105,800 14,379,402 230,512,753 19,725,472 8,125,013 10,938,000 20,060,129 3,198,953 1,052,328 376,536,788 1,808,109,029	$\begin{array}{r} 54,439,656\\ 155,174,922\\ 610,200,000\\ 10,775,390\\ 8,643,086\\ 10,041,751\\ 200,785,447\\ 15,054,957\\ 222,640,035\\ 20,733,415\\ 17,547,607\\ 13,021,000\\ 16,601,277\\ 2,870,100\\ 977,198\\ 364,074,020\\ 1,713,579,861\\ \end{array}$	$\begin{array}{c} - 4.1 \\ + 8.1 \\ + 8.2 \\ + 3.0 \\ + 6.0 \\ - 9.6 \\ + 6.6 \\ + 4.5 \\ + 3.5 \\ - 4.9 \\ + 7.7 \\ + 21.0 \\ + 11.5 \\ + 7.7 \\ + 3.4 \\ \hline + 5.5 \end{array}$	$\begin{array}{r} 425,002,775\\ 1,219,507,539\\ 4,710,912,993\\ 78,228,674\\ 67,761,958\\ 60,860,442\\ 1,658,930,476\\ 1,19,366,011\\ 1,752,240,135\\ 146,947,603\\ 53,647,224\\ 86,940,000\\ 127,581,946\\ 22,323,145\\ 8,128,525\\ 2,678,342,372\\ \hline 13,216,721,818\\ \end{array}$	$\begin{array}{r} 342,546,440\\ 1,175,153,622\\ 4,293,200,000\\ -71,918,501\\ 60,283,661\\ 60,470,483\\ 1,512,232,145\\ 1,09,000,590\\ 1,6228,360,995\\ 142,870,923\\ 53,034,941\\ -89,097,000\\ 99,192,702\\ 20,581,258\\ 6,846,913\\ 2,620,258,277\\ 12,285,048,451\end{array}$	$\begin{array}{c} +24.1 \\ +3.8 \\ +9.7 \\ +8.8 \\ +12.4 \\ +0.6 \\ +9.7 \\ +7.6 \\ +7.6 \\ +7.6 \\ +2.8 \\ -2.4 \\ -35.9 \\ +8.7 \\ +18.7 \\ +2.2 \\ \hline +7.6 \\ \end{array}$	$\begin{array}{c} 14,479,074\\ 39,990,693\\ 149,800,000\\ 2,832,978\\ * 2,900,000\\ 45,094,294\\ \hline 53,431,474\\ 4,194,514\\ \hline \\ 215,247\\ 90,519,301\\ \hline \\ 403,457,575\\ \end{array}$	11,388,031 38,577,837 134,000,000 2,316,040 *2,500,000 43,601,507 47,584,350 4,444,318 211,843 82,970,361 367,594,287	$\begin{array}{c} +27.1 \\ +3.7 \\ +11.5 \\ +22.3 \\ \hline +16.0 \\ +3.4 \\ \hline +12.3 \\ \hline -5.6 \\ \hline \\ +16. \\ +9.1 \\ \hline \\ +9.8 \end{array}$	8,604,804 35,623,450 122,900,000 2,101,255 2,380,549 41,414,907 37,582,458 4,344,270 	5,605,645 30,383,963 94,800,000 2,006,703 *1,750,000 29,902,329 30,746,863 4,276,694 195,612 59,827,161 259,494,975
Seventh Federal Reserve District Mich.—Ann Arbor Detroit Grand Rapids Jackson Jackson Jackson Bay City Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Sheboygan Manes Bioomington Bioomington Bioomington Stering Peoria Partora Bioomington Gita (31 cities)	-Chleage 3,197,341 1,406,892,063 8,145,078 26,051,902 4,394,173 13,570,550 6,764,141 3,876,976 15,031,224 30,369,512 136,869,848 17,030,559 48,212,239 9,613,921 151,907,768 2,815,634 4,766,414 4,766,414 5,760,476 2,049,099 8,843,191 65,780,777 34,543,981 909,326 3,483,599 2,368,417 2,095,361,654 7,385,203 28,545,206 10,601,199 9,720,945 969,510 4,160,828,806	$\begin{array}{c} 2,911,192\\ 1,542,035,240\\ 7,813,949\\ 24,703,019\\ 3,870,133\\ 17,194,315\\ 6,976,032\\ 4,002,376\\ 14,418,387\\ 24,294,482\\ 133,514,928\\ 16,104,326\\ 35,997,271\\ 8,952,827\\ 152,382,288\\ 2,698,674\\ 4,059,529\\ 816,462\\ 2,741,106\\ 8,452,981\\ 63,661,457\\ 27,266,408\\ 800,644\\ 4,048,255\\ 2,941,326\\ 2,241,762,689\\ 8,297,132\\ 2,231,762,689\\ 8,297,132\\ 2,231,762,689\\ 8,297,132\\ 2,231,762,689\\ 3,297,132\\ 2,9113,335\\ 2,231,75,552\\ 9,827,529\\ 9,92,602\\ 3,297,529\\ 9,92,602\\ \hline \end{array}$	$\begin{array}{c} + 9.8 \\ - 8.8 \\ + 4.2 \\ + 5.5 \\ - 22.1 \\ - 3.0 \\ + 2.5 \\ + 25.0 \\ + 2.5 \\ + 5.8 \\ + 33.9 \\ + 7.4 \\ - 0.3 \\ + 4.3 \\ + 17.2 \\ - 6.0 \\ - 25.2 \\ + 4.6 \\ + 3.3 \\ - 19.5 \\ - 6.1 \\ - 11.0 \\ - 1.9 \\ - 12.8 \\ + 1.1 \\ - 2.3 \\ - 4.5 \end{array}$	$\begin{array}{r} 21,510,935\\ 10,642,230,739\\ 59,603,052\\ 181,542,663\\ 31,815,336\\ 116,680,281\\ 51,546,301\\ 330,004,116\\ 103,046,150\\ 186,649,331\\ 966,607,663\\ 114,242,819\\ 325,753,219\\ 70,962,365\\ 114,242,819\\ 70,962,365\\ 114,242,819\\ 70,962,365\\ 114,242,819\\ 325,753,219\\ 70,962,365\\ 114,242,819\\ 325,753,219\\ 70,962,365\\ 114,242,819\\ 325,753,219\\ 70,962,365\\ 114,242,819\\ 325,753,219\\ 70,962,365\\ 114,242,819\\ 325,753,219\\ 70,962,365\\ 114,242,819\\ 325,753,219\\ 70,962,365\\ 114,242,819\\ 31,219,727,325\\ 31,219,727\\ 31,219,727,325\\ 31,219,727,325\\ 31,219,727,325\\ 31,219,727,325\\ 31,219,727\\ 31,219,727\\ 31,219,727\\ 31,219,727\\ 31,219,727\\ 31,219,727\\ 31,219,727\\ 31,219,727\\ 31,219,727\\ 31,219,727\\ 31,219,727\\ 31,219,727\\ 31,219,727\\ 31,219,7$	$\begin{array}{r} 19,449,572\\ 11,231,964,311\\ 52,481,026\\ 164,722,050\\ 29,037,489\\ 120,871,649\\ 51,352,380\\ 27,626,128\\ 97,125,215\\ 174,019,167\\ 892,857,617\\ 18,861,340\\ 244,018,404\\ 64,769,835\\ 1,090,223,216\\ 18,523,190\\ 29,194,125\\ 6,070,993\\ 17,901,817\\ 66,328,891\\ 465,281,154\\ 222,293,201\\ 6,866,457\\ 222,293,201\\ 6,866,457\\ 222,293,201\\ 6,866,457\\ 222,683,08\\ 18,126,914\\ 14,772,528,557\\ 56,754,137\\ 181,761,343\\ 71,265,046\\ 58,241,857\\ 5,957,263\\ 30,398,982,652\\ \end{array}$	$\begin{array}{c} + 10.6 \\ - 5.2 \\ + 13.6 \\ + 10.2 \\ + 9.6 \\ - 3.5 \\ + .4 \\ + 8.6 \\ - 47.7 \\ + 8.3 \\ - 3.7 \\ + 33.5 \\ + 9.6 \\ + 4.3 \\ + 9.7 \\ + 9.9 \\ - 14.2 \\ - 9.8 \\ + 4.1 \\ + 9.9 \\ - 14.2 \\ - 9.8 \\ + 7.7 \\ + 5.8 \\ + 4.1 \\ + 16.1 \\ + 6.6 \\ + 12.8 \\ + 17.7 \\ + 2.7 \end{array}$	446,996 	527,260 6,404,124 4,191,101 3,151,935 31,760,000 3,013,043 7,667,710 35,636,030 2,212,073 14,151,646 6,336,897 2,212,073 14,151,646 6,336,897 585,504 481,208,563 1,819,235 6,696,468 2,897,211 1,830,781 4,30,781 4,30,781	$\begin{array}{c} -15.2 \\ \hline \\ -11.8 \\ \hline \\ -3.8 \\ \hline \\ +26.4 \\ +30.3 \\ +16.4 \\ \hline \\ -3.0 \\ \hline \\ -1.9 \\ +23.1 \\ +20.6 \\ \hline \\ +10.9 \\ -1.3 \\ +35. \\ -6.1 \\ -18.1 \\ +32.9 \\ \hline \\ +2.7 \end{array}$	719,191 5,754,790 2,954,204 2,805,293 31,143,000 4,102,100 6,661,695 34,222,310 2,177,490 13,977,777 7,148,811 571,723 422,125,364 1,334,368 5,082,134 2,141,125 2,173,491 5545,094,866	611,054 4,457,333 2,472,671 2,627,609 25,799,449 2,925,343 7,261,543 27,251,986 1,945,996 12,337,691 5,839,832 488,909 374,079,580 1,374,164 4,635,528 2,603,273 1,969,042 479,346,003
Eighth Federal Eeserve District	St. Louis 780,962,738 5,310,508 977,127 327,173,734 178,685,018 803,154 4,805,414 1,298,717,693	782,938,026 4,795,610 961,197 322,122,219 176,651,814 708,622 4,267,000 1,292,444,488	- 3+ 10.7+ 1.7+ 1.6+ 1.1+ 13.3+ 12.6+ 0.5	5,664,859,973 39,806,533 5,841,188 2,355,902,819 1,393,155,351 4,896,525 35,031,966 9,499,494,355	$5,442,043,290\\35,649,545\\6,306,398\\2,165,56,035\\1,271,874,357\\4,115,029\\33,828,000\\\overline{8,960,272,654}$	$ \begin{array}{r} + 4.1 \\ + 11.7 \\ - 7.4 \\ + 8.8 \\ + 9.5 \\ + 19.0 \\ + 3.6 \\ \hline + 6.0 \\ \end{array} $	186,600,000 75,436,832 38,761,443 1,238,440 302,036,715	166,000,000 56,237,268 35,865,893 1,159,000 259,262,161	+12.4 +34.1 +8.1 +6.9 +16.5 +16.5 + 16.5 + 16.5 + 16.5 + 16.5 + 16.5 + 16.5 + 16.5 + 16.5 + 16.5	169,700,000 62,709,469 31,831,516 923,000 265,163,985	122,600,000 53,319,884 24,411,404 767,000 201,098,288

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THE COMMERCIAL & FINANCIAL CHRONICLE

Volume 102 Number 44	111	<u> </u>	HE CO.	MMERCIAL	& FINANCI	AL CHE	CONICLE				711
Clearings at-	1945 \$	Month of July 1944	Inc. or	1945	an. 1 to July 31	Inc. or	1945	1944 Wee	ek Ended Au Inc. or	3. 4 1943	1942
Minth Federal Reserve District—1		\$	Dec. %	na shekara na S anta Markara	\$ *	Dec. %	\$	•	Dec. %	\$	1948
MinnDuluth Minneapolis	21,463,963 653,192,631	19,333,814 593,603,857	+11.0 +10.0	130,854,433 4,389,631,888	123,290,297	+ 6.1	4,967,092	4,182,245	+ 18.8	4.044.683	4,841,790
Rochester	2,638,759 209,531,078	2,415,177	+ 9.3	18,110,236	4,117,983,974 16,095,114	+ 6.6 + 12.5	150,177,512	135,001,188	+11.2	135,597,315	94,225,186
St. Paul Winona	2,344,157 *496,837	201,650,505 2,075,180	+ 3.9 + 13.0 + 10.4	1,471,876,268 17,157,843	1,413,615,831 16,550,645	+ 4.1 + 3.7	50,819,461	50,453,987	+ 0.7	51,803,211	36,803,211
Fergus Falls N. D.—Fargo	14,354,916	449,840 • 13,448,689	+10.4 + 6.7	3,689,971 106,796,572	3,254,417 95,568,317	+13.4 +11.8	3,062,240	2,858,563	+ 7.1	2 000 057	
Grand Forks Minot	1,856,000 2,118,017	2,156,000 2,361,739	-13.9 -10.3	17,190,900 15,148,305	17,044,000 14,981,485	$^{+}_{+}$.9 $^{+}_{+}$ 1.1	Territoria da la companya	2,000,003	T 1.1	3,008,957	3,107,662
8. D.—Aberdeen	8,276,129 14,288,854	6,521,046 11,873,401	+26.9 + 20.3	50,795,948 96,782,460	42,874,321 92,421,745	+ 18.5	1,840,473	1,454,296	+ 26.6	1,265,298	1,106,975
Huron Mont.—Billings	1,475,946 6,667,690	1,336,287 5,622,222	+10.1 +18.6	9,278,788 45,243,385	9,657,480 36,919,861	3.9 + 22.5	2,100,096	1 402 704		An and a second second second	an a
Helena	5,302,366 20,048,027	5,389,652 19,953,148	- 1.6 + 0.5	41,057,979 147,031,003	38,336,881 137,979,515	+7.1 + 6.6	4,725,596	1,493,794	+ 40.6	1,097,361	996,496
Lewistown	498,530	448,676	+11.1	3,376,320	3,149,736	+ 7.2	1,120,030	3,959,103	+ 19.4	4,819,554	3,816,673
Total (16 cities)	964,553,900	888,639,233	+ 8.5	6,564,022,299	6,179,723,619	+ 6.2	217,692,470	199,403,176	+ 9,2	201,636,379	144,897,993
Tenth Federal Reserve District-	the second of the second states and the					dadeta.					
Neb.—Fremont Hastings	834,516	770,626	+ 8.3	6,553,447	5,899,586	+11.1	176,833 439,871	185,740 360,638	- 4.8	228,671	176,836
Lincoln Omaha	19,099,492 314,181,527	15,938,268 289,329,772	+19.8 + 8.6	128,914,174 2,244,235,908	124,963,066 2,178,978,905	+ 3.2 + 3.0	4,997,233 78,137,428	4,115,779	+21.9 +21.4	303,308 4,127,308	206,011 3,594,275
Kans.—Manhattan Parsons	1,121,084 1,215,031	1,111,351 1,296,800	$^{+}_{-}$.9 - 6.3	7,590,330 9,195,082	7,597,598 9,082,288	$-\frac{1}{+}$ 0.1 + 1.2		67,099,540	+ 16.5	71,039,540	46,134,647
Wichita	12,899,159 43,924,060	15,747,631 42,361,651	-18.1 + 3.7	103,028,009 241,282,002	100,953,455 238,751,960	+ 2.1 + 1.1	2,469,862 8,638,007	2,521,376	- 0.9	3,108,293	2,670,964
Mo.—Joplin Kansas City	3,881,041 935,497,107	3,987,647 883,896,544	-2.7 + 5.8	27,044,833 6,286,472,861	25,581,356 5,776,909,696	+ 5.7 + 8.8	223.003.790	8,052,250	+ 7.3	6,144,187	5,679,398
St. Joseph	26,939,226 857,855	26,103,745 987,282	+ 3.2 -13.1	189,910,042 6,620,132	200,701,041 6,410,370	-5.4 + 3.3	6,235,051	195,445,778 5,596,942	+14,1 +11.4	188,372,858 5,837,162	149,425,952 3,969,832
Okla.—Tulsa Colo.—Colorado Springs	68,902,703 5,306,694	58,999,917 5,325,002	+ 16.8	484,244,816 34,612,356	393,071,276 33,768,113	+23.2 + 2.5	915.000				<u> </u>
Denver Pueblo	257,186,015 4,375,303	225,565,687 4,028,801	+14.0 + 8.6	1,820,622,898 29,656,421	1,684,868,040 27,180,576	+ 8.0 + 9.1	815,008	915,913		1,139,069	1,672,848
Wyowing-Casper	3,057,943	2,489,796	+ 22.8	17,681,662	16,771,754	+ 5.4	936,859	944,427		967,474	1,329,838
Total (16 citles)	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											
Texas-Austin Beaumont	13,213,363 8,742,333	10,852,495 8,310,057	+21.8 + 5.2	96,562,011 64,927,024	82,468,003 58,719,518	$^{+17.1}_{+10.6}$	2,930,915	2,676,528	+ 9.5	2,889,983	1,959,097
Dallas El Paso	478,420,388 49,492,744	491,072,596 40,808,149	-2.6 +21.3	3,809,395,150 340,355,949	3,389,595,750 307,520,321	+10.0 +12.4 +10.7	115,096,000	102,781,000	+ 12.0	94,450,247	76,195,569
Ft. Worth Galveston	71,169,250 14,520,000	66,348,722 14,748,000	+7.3 -1.5	464,630,772 94,913,000	416,634,004 100,322,000	+11.5	14,873,401	14,854,629	+ ,1	12,468,050	10,278,517
Houston	492,411,229 3,705,957	435,662,703 3,957,958	+13.0 - 7.3	3,449,823,814 26,339,365	3,035,742,533 29,190,299	-5.4 -13.6	3,399,000	2,867,000	+ 18.6	2,788,000	2,568,000
Wichita Falls Texarkana	8,156,197 2,640,412	7,044,027 2,709,462	+15.8 - 2.5	53,529,622	44,749,586	-9.8 +19.6	1,409,666	1,146,886	+ 22.9	1,344,106	1,159,050
LaShreveport	22,349,825	22,341,944	+ ,03	19,816,085 173,920,770	15,891,356 155,950,271	+24.7 +11.5	5,092,663	4,378,491	+ 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 Seattle	3,650,032 410,956,867	3,736,768 383,174,461	-2.3 + 7.3	26,358,855 2,844,689,323	27,286,580 2,657,024,364	-3.4 + 7.1	00.000.000				1.81
Yakima Ida.—Boise	11,936,459 8,971,382	10,553,507 9,134,150	+13.1 - 1.8	78,244,163 66,172,297	65,947,520 58,129,284	+ 18.6	98,929,728 2,672,935	87,728,853 2,119,477	+12.8 + 26.1	86,339,616 2,016,442	73,351,681 1,442,578
Ore.—Eugene Portland	4,305,000 306,681,885	3,415,000 298,643,948	$^{+26.1}_{+2.7}$	26,805,800 2,247,516,804	21,435,000 2,186,684,320	+13.8 +25.1					
Salt Lake City	6,550,824 124,868,268	5,911,419 121,602,010	+10.8 + 2.7	49,096,707	42,687,775	+ 2.8 +15.0	74,548,715	73,163,420	+ 1.9	80,487,206	61,353,069
Ariz.—Phoenix Calif.—Bakersfield	32,674,352 12,310,533	27,497,937 14,515,741	+18.8 -15.2	867,654,652 234,549,489	830,790,206 206,569,593	+ 4.4 + 13.5	27,617,546	25,782,008	+ 7.1	24,877,661	21,318,737
Berkeley Long Beach	11,400,272 38,085,788	13,687,461		84,388,978 88,301,484	83,889,479 101,843,477	$^{+ 0.6}_{-13.3}$		· · · · · · · · · · · · · · · · · · ·			
Modesto Pasadena	9,830,930 23,056,788	35,765,608 9,297,454 19,457,217	+ 6.5 + 5.7	314,413,124 64,292,999	290,326,186 55,478,953	+ 8.3 + 15.9	8,438,880	7,446,321	+ 13.3	10,273,542	5,536,800
Riverside San Francisco	6,901,286 1,235,324,000	19,457,317 7,011,594	+18.5 $\rightarrow 1.6$	168,352,429 49,477,625	133,464,417 44,595,004	+26.1 + 10.9	5,250,230	4,172,081	+ 25.8	3,676,419	2,760,881
San Jose Santa Barbara	29,830,286	1,216,414,000 25,103,715	+ 1.6 + 18.8	8,905,462,239 194,046,912	8,338,719,688 159,930,176	$^{+6.8}_{+21.3}$	305,129,000 7,690,447	288,190,362 5,953,446	+5.9 +29.2	265,768,000 4,131,152	206,826,000
Stockton	9,794,109 23,266,354	9,220,389 14,548;901	+ 6.2 + 19.0	68,095,900 159,666,767	59,160,500 133,359,959	$^{+15.1}_{+19.7}$	2,151,177 5,072,075	1,791,966 4,444,841	+20.0 +14.1	2,021,098 4,142,208	3,581,228 1,370,166 2,220,772
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	3,230,773
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	380,861,913
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	7,312,882,585
*Estimated.				and all the following				Cherry Constant of the Article of the	ale of the street	4,000,010,021	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 mak-ing tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

	NUTICES OF TENDER			
1	Company and issue-	te	Page	
ſ	Curtis Publishing Co. 334 debentures due 1955 Aug	16	352	
	Gaylord, Inc. income mortgage bonds Aug	15		
	Georgia, Southern & Florida Ry., 5% debs. dated 1924 Oct	1 14	134	
	Heller (Walter E.) & Co. 5½% preferred stock Sen	27	570	
	Niagara Falls Hotel Corp. 41/2 % 2nd mtge, bondsSep	10		
ł		-		
	PARTIAL REDEMPTION	a and	영양의 관습하게	
	Company and Issue	te	Page	
	Allied Stores Corp. 5% preferred stockSep	15	345	
	Armour & Co, 1st mtge. 20-yr. 31/4 % bonds, series E,		010	
	due 1964	1	451	
r	due 1964 Sep Bamberger RR. gen, mtge. bonds due 1956 Sep	î	563	
	Canada Cement Co., Ltd. 1st mtge 41/4s ser A	1 1	564	
	Canadian Utilities. Ltd. 1st mtop 55 sor A	1	131	
	Carolina, Clinchfield & Ohio Ry., 1st mtge. 4s, ser. A,	-	TOT	
	due 1965Sep	1	244	
	Unicago Produce District 1st mtge income honds	15	411	
	Chicago & Western Indiana RR., 1st & ref. mtge. 41/4s,	10		
	Ser. D, due 1962Sep		+9559	
	Cleveland Union Terminals Co	÷.	12000	
	1st mtge, 51/2 % s.f. gold honds series A	1	132	
	1st mtge. 5% s.f. gold bonds, series BOct	100	132	
١,			132	÷
1	Collins & Aikman Corp. 5% conv. pfd. stockNov	10		
	Electric Auto Lite Co pl/ cont. plu. Stock	10	Star Sta	
	Electric Auto-Lite Co. 21/4 % debentures due 1950 Sep	5	Q	
	Empire District Electric Co. 1st mtge, 31/2s due 1960Sep. General Acceptance Com Strategies and State St	1	568	
	General Acceptance Corp. 5% conv. debenturesSep	1	456	
	Gorham, Inc., \$3 preferred stock	15	247	
	Greenfield Tap & Die Corp. \$6 pfd. stockSep	10		
	Hartford Electric Light Co. 31/4 % debs. due 1971Sep	1	458	
		1	570	
		- 7-		
	Son Son	1	135	
	Maritime Electric Co Lid con mice File i		355	
	Master Electric Co. 10-yr. 3 ³ / ₄ ⁴ / ₆ debs. due 1953Sep	4	461	
	National Oil Products Co. 314 % debs. due 1953 & 1957 Sep	1	E 114	
	w deps. due 1999 % 1991 Seb	1	571	

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Company and Issue-Date

 Company and Issue—
 Date

 Niagara Falls Power Co. 1st & ref, mtge. 3½s due 1966_Sep 1
 Paton Mig. Co., Ltd., 1st mortgage 4½s, due 1966_Sep 1

 Pennsylvania Gas & Electric Co. 1st lien & ref, mtge.
 series A 5½% bonds
 Sep 1

 Pennsylvania Water & Power Co. ref, mtge. & collat.
 Sep 1

 trust 3¼% bonds due 1964
 Sep 1

 Safeway Stores, Inc. 5% preferred stock.
 Oct 1

 Schenley Distillers Corp. 4% debens, due 1952.
 Sep 1

 Schulco Co., Inc. guaranteed 6% bonds, ser. A due 1958.
 Oct 1

 Walworth Co. 1st mtge. 4s due 1955.
 Oct 1

 Washington Water Power Co. 1st mtge. 3½s due 1964. Aug 20
 Western Auto Supply Co. 3¼% debs. due 1955.

 572 ‡2337 ENTIRE ISSUES CALLED ENTIRE ISSUES CALLED
Oompany and Issue—
American Locker Co., Tnc. 5% & 6% deb. bds. due 1951.Sep 1
American Telephone & Teleg. Co. 3¼% debs. due 1961.Oct 1
Arkansas & Memphis Ry. & Bridge Co. 1st mtge.
5s, due 1964_______Sep 1
Arkansas-Missouri Power Corp. 1st mtge. 4s, ser. A,
due 1965_______Aug 30
Atchison, Topeka & Santa Fe Ry.______4% convertible bonds due 1965_______Dec 1
Convertible bonds due 1965_______Dec 1
Convertible bonds due 1966
Atlantic Co.______1st mtgag 3% serial bonds, due 1945_______Aug 15 12782

	Company and Issue-	ite	Page
	International Metal Industries, Ltd. 6% conv. preferred		
	and 6% conv. preferred series A stock	15	\$2787
	Louisville & Nashville RR. 1st & ref. mtge. 334s, ser. E	10	+4101
	uue 2003		460
	Unified mage 4% bonds due 1960	140	460
	Maina Electric Co, 1st rei, mtge, 5s due 1946 Son	1	571
		1.	011
	& collat. tr. bondsSep	1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Maple Lear Milling Co., Ltd 51/2 1st (closed)		
	mtge, bonds Aug	29	137
	mtge, bondsAug Merchants Ice & Cold Storage Co. 1st mtge. 6½sOct	1	461
		31	249
	Morris Flan Shares Corp. 6% secured convertible		413
	Solidas, series A, due 1947 Sen	1	571
	National Automotive Fibres Inc. 6% conv. nfd. ath. San		
	National Candy Co., Inc., 1st and 2nd nfd stocks	10	13
	New York, Chicago & St. Louis RR., ref. mtge. 41/28	10	250
			+0500
	Toledo St. Louis & West, RR., 1st mtge ds due 1950 Oct		\$2560
			\$313
ĝ			
	income bondsSep		an special des
			. 395
	Quincy Electric Light & Power Co. 1st mtge. 5s, ser. A,	1	395
	due 1947 Sep	1.1	1
	Read Machinery Co., Inc, 1st mtge. 41/2s due 1948Aug	1	499
	St Louis Can Co. 110, 130 mige. 4728 due 1948Aug	15	395
	St. Louis Car Co. 1st mtge. bondsOct	31	500
			608
	Somujici inuuson corp. 4% ist mice honde due tour com	1 6	···· 考:
	Autority On CO. 570 dependures dile 1950	00	609
			608
	Spicer Mfg, Co. \$2 series A preferred stockAug	25	609
	Standard Oil Co. (New Jersey) 23/4 % debs. due 1953_Sep	1	609
	Standard Oil Co. (Ohio) 41/4 % conv. pfd. stockSep	4	609
	Talcott (James), Inc. 51/2% preference stockAug	20	396
	rexas & Pacific Ry, gen, & ref. mtge, 5% bonds.		1. 180
	series B and COct	1	610
	General & ref. mtge. 5% bonds, series DDec	1	610
	Texas Power & Light Co		S
	6% gold debenture bonds, series A, due 2022July 1	, 47	
	Tilo Roofing Co., Inc., \$1.40 preferred stockSep	15	53
	Trinity Court Bldg. (Burda Holding Corp.) 1st mtge.	1	
	4% bond ctfs. due 1946Sep	1	610
	Union Oil Co. of California, 3% debentures, due 1959_Aug United States Leather Co. 7: prior preference stock_Oct	10	290
	Youngstown Sheet & Tube Co. 1st mtge. 3 1/4s. ser. D.	1	54
	due 1960Aug	10	000
			396
	#Announcement in this issue the Talue	1	611
	*Announcement in this issue. ‡ In Volume 161.		. · ·

Page

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607 608

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562 562 130

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570 458

Company and Issue-

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Monday, August 13, 1945

When Payable

Holders

8-17

8-15 8-15 8-15 8-15 8-15

8-31 8-31 8-31 9-15 9-1 9-20

8-31 8-31 8-20 8-20

7-319-18-108-208-208-208-158-208-218-218-218-218-218-248-248-248-259-158-259-158-25

8-31

8-15 8-17 8-20 9- 3

6-28 8-21

9- 1 8- 8 8-17

8-21 7-26 7-31 8-31 9-15 8-10 9-15 8-15 8-15 8-1 9-3 9-10 9-1 8-16 10-8

8-20 8-16 8-16 8-20 8-20 8-21 8-10

8-15 8-18 8-18 8-20 8-25 8-25

9- 7 9- 7 8- 1 9- 1

8-11 8-25 8-25

8-18 8-25

9- 1 9-20 8-10 8-17

8-25 8-20 8-20 9- 7 9- 7 8-31 8-31 8-24

8-15 8-25 8-21 8-31 8-15 8-20 8-31 8-6 8-25 8-11 8-11

50c 25c 50c 25c 25c

871/20

87 1/2 c \$1.37 1/2 \$1.12 1/2 25 c 75 c \$1 25 c 37 1/4 c

250 37½c 25c 50c 400 50c \$1.25 25c

25c \$1.06 ¼ 25c 25c \$1 \$1.50 125c \$1.50 20c 30c \$1.25 10c 5c 25c 50c \$1.10

25c \$1:75 40c

40c \$1.50 \$25c \$1.25 \$1.25

\$1.75 \$1.75 \$1.75

\$1.06 \$1 50c \$1.75 \$31¹/4c \$2 30c

\$81¼c 15c

50c \$1.75

50c 37½c \$1 \$2.50

500

50c 25c \$1 \$1.06 9-1 9-1 9-1 9-1 9-1 8-1 9-1 9-15

 $\begin{array}{c} 0 & -1 \\ 0 & -1 \\ 9 & -15 \\ 8 & -25 \\ 0 & -14 \\ 9 & -12 \\ 9 & -29 \\ 9 & -20 \\ 9 & -20 \\ 9 & -20 \\ 9 & -10 \\ 9 & -11 \\ 9 & -11 \\ 9 & -15 \\ 9 & -15 \\ 9 & -15 \\ 9 & -11 \\ 9$

9-15 9-10

9-10 9-29 8-21 9-1 9-1 9-1 9-1 9-1 10-15 10-1 9-15 9-14 9-10

9-1 9-8 9-15 8-25 9-1 8-15 9-1 8-15 9-10 9-1 9-1

Per Share

Foreign	Exchange	Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 AUG. 3, 1945 TO AUG. 9, 1945, INCLUSIVE

Country and Monetary Unit	R. H. Lord Const	Noon Buying	Rate for Cabl	e Transfers in States Money	New York	
Argentina, peso	Aug. 3 .297733* 	Aug. 4 \$.297733* .251247* 3.208486	Aug. 6 \$.297733* .251247* 3.208486	Aug. 7 \$.297733* .251247* 3.208120	Aug. 8 \$.297733* .251247* 3.208153	Aug. 9 \$.297733 \$.251247 3.207180
Brazil, cruzeiro	.060602*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602
Canada, dollar— Official Free Ungland, peso Trgland, pound sterling France, franc fndia (British), rupee Mexico, peso		.909090 .905781 .569800* 4.027031 .020189 .301215 .205820	.909090 .906015 .569800* 4.026403 .020183 .301215 .205820	.909090 .906250 .569800* 4.025781 .020189 .301215 .205820	.909090 .907500 .569800* 4.026250 .020189 .301215 .205820	.909090 .907500 .569800 4.025000 .020189 .301215 .205820
Newfoundland, dollar	.909090 .902500 3.222333	.909090 .903333 3.221333 4.005000	.909090 .903541 3.221333 4.005000	.909090 .903750 3.221000 4.005000	.909090 .905000 3.221000 4.005000	.909090 .905000 3.220000 4.005000
Uruguay, peso- Controlled Noncontrolled	.658300*	.658300* .561250*	.658300* .561250*	.658300* .561250*	.658300* .561250*	.658300 .561250

712

Statement of Condition of the 12 Federal **Reserve Banks Combined**

그는 것 그는 것 같은 것 같은 것	sands of dolla	Increase (+) or Decrease Since
Assets-	Aug. 8,	Aug. 1,	Aug. 9,
Gold certificates on hand and	1945	1945	1944
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
	212,503	- 17,084	60,828
Discounts and advances	353,164	46,036	+ 291,51
Industrial loans	3,154	+ 65	- 7,62
Acceptances purchased	163		+ 16:
n. S. Govt. securities:		00 001	
Bills	12,978,572	+ 32,881	+ 3,579,34
Certificates	6,120,511		+2,738,52
Notes	1,697,950		+ 583,67
Bonds	1,112,642	الم مرغ ميلي التي التي التي التي التي التي التي ا	- 214,18
Total U. S. Govt. securities		+ 32.881	+ 6,687,363
(incl. guar. sec.)	21,909,675	+ 32,001	+ 0,081,30
Total loans and securities	22,266,156	- 13,402	+ 6,971,42
The from foreign banks	110	성의 것같은 그녀야 한 것	2
F. R. notes of other banks	91,299	- 147	+ 13,04
Incollected items	1,682,707	- 86,503	+ 139,66
Bank premises	33,965	in the state of the second	65
Other assets	60,604	777*	3,40
Total assets	42,326,256		+ 6,204,02
Liabilities-	23,473,107	+ 132,453	+ 4,141,32
Pederal Reserve notes	an a		20 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -
Member bank-reserve acct	14,832,650	- 27,926	+ 2,023,04
U. S. Treasurer-gen. acct	537,715	-140,009	+ 50,21
Foreign	1,148,287	+ 44,291	- 298,04
Other	439,282	+ 10,866	+ 95,53
Total deposits	16,957,934		+ 1,870,75
Deferred availability items	1,343,349	-141,858	+ 109,59
Other liabs., incl. accrd. divs	9,112	+ 811*	
Total liabilities	41,783,502		+ 6,120,87
Capital Accounts-	12 전 19 14		10.10
Capital paid in	171,452	+ 360	+ 12,10
Burplus (Section 7)	228,153	1	+ 40,05
Burplus (Section 13b)	27,165	1 4400	+ 20
Other capital accounts	115,984	+ 1,446*	+ 30,79
Total liabilities & cap. accts	42,326,256		+ 6,204,02
Ratio of gold res. to deposit & F. R. note liabilities combined	44.5%	1. S. & M. S. & S. & S. & S. & S. & S. &	- 10.2 9
Commitments to make indus-			
trial loans	5,152		+ 1,11
*Aug. 1 figures revised.	나는 다 말을 만들었다.		

Condition Statement of Member Banks

The condition statement of weekly reporting member Ine 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 hold-ings 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 Holdings of Treasury bills declined in all districts, and the total decrease was \$257,000,000. Holdings of Treas-ury certificates of indebtedness and of Treasury notes declined \$22,000,000 and \$67,000,000, respectively. Hold-ings 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 Time deposits increased \$63,000,000. United banks. 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: (In millions of dollars)

	14 4 600	Increase Decrease (-	
	Aug. 1, 1945 \$	July 25,	Aug. 2, 1944
Assets- Loans and investments-total	63,696		+ 6,779
Loans and investments-total		+ 53	
Loans-total Commercial, industrial, and agricultural	13,393	TJJ	7 1,500
	5,926	+ 23	89
Loans to brokers and dealers for pur-	0,020	т 49	. 00
	ALL SA		1990 - C. J. 1977
chasing or carrying: U. S. Government obligations	1.457	- 8	+ 650
Other securities	964	+ 59	+ 325
Other loans for purchasing or carrying:			West Part of the
Other loans for purchasing of carrying.	1.988	55	+ 775
U. S. Government obligations Other securities		+ 23	+ 87
Real estate loans	1.055	+ 4	- 16
Real estate loans	94	+ 4	+ 7
Loans to banks	1.488	+ 3	+ 167
Other loans	1,656	-257	-2,225
Freasury bills Treasury certificates of indebtedness	10.581	- 22	- 476
Treasury certificates of indebtedness	9.565		+ 2,063
Treasury notes J. S. bonds	25,190	+ 34	+ 5,755
U.S. Donds	20,150		605
Obligations guaranteed by U.S. Government Other securities		+102	+ 361-
Reserve with Federal Reserve Banks	9,833	+ 37	+1,069
Cash in vault			+ 11
Balances with domestic banks		84	- 7
	2,110	(* 1.5.9 (****), 7. 19)	
Liabilities—	07 500	A PROPERTY OF	1 2 020
Liabilities— Demand deposits-adjusted	37,533		+ 3,936
Time deposits U. S. Government deposits	8,744	+ 63	+1,827
U.S. Government deposits	13,783	-436	+ 136
Interbank deposits:		-	
Domestic banks	9,399		+ 708
Foreign banks	1,003	1	
Borrowings	381	+ 147	+ 339
Debits to demand deposit accounts except interbank and U. S. Gov't accounts.			
during week			新潮的 笔画 水

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 rec-ord of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared. declared.

The dividends announced u	his week are.		19.30
Industrial and Miscell	aneous Comp	anies	
	Per	When	Hold
Name of Company	Share	Payable	of I
		Sec. 27 14.8	
Acadia-Atlantic Sugar Refining-	\$\$1.25	9-15	8-
\$5 preferred (initial quar.) Acme Steel (increased quar.)	40c	9-12	8-
Acme Steel (increased duar.)	TUU	3-44	1.11
Agricultural Insurance Co. (Watertov	750	10-1	9-1
N. Y.) (quar.)		10- 1	9-
Alabama & Vicksburg Ry. Co. (s-a)_		10-1	9-
Allied Products Corp. (quar.)		9-28	9-
Allis-Chalmers Manufacturing Co., c		9-10	8-
Aluminum Co. of America, common (10-1	9-
6% preferred (quar.)			8-
Aluminum Industries, Inc. (quar.)			9-
American Chicle Co. (quar.)		5 40	
American Cities Power & Light Corp.	£ 1026		
\$2.75 Class A (opt. div. series) 0	ck 68 ³ / ₄ c	10-1	9-
Cash or 1/16th share of Class B sto		8-15	8-
American Furniture Co., Inc. (quar.)	the set of	9-15	8-
American Gas & Electric, common (10-1	. 9-
434% preferred (quar.) American Investment Co. of Illinois		9-1	8-
American Public Serv. Co., 7% pfd. (a			8-
American Public Serv. Co., 1% plu, (a American Seating Co. (irreg.)		8-29	8-
American Seating Co. (Integ.)			9-
American Thermometer, \$5.50 pfd. (c American Woolen, 7% preferred (acc		9-12	8-
Archer-Daniels-Midland Co	······································	9-1	8-
Archer-Danicis-Midiand Co.		9-20	9-
Arkansas Fuel Oil Co., 6% pfd. (qua		8-31	8-
Atlas Tack Corp.			
Automotive Gear Works, Inc			

de appounded this week are.

Miscellaneou	Comp	anies		Kidde
		When	Holders	King- 5%
y		Payable	of Rec.	Kinne
The second second second second second	Diraio	a uguoio		\$6 1
ng—	\$\$1.25	9-15	8-20	Labat
)	+\$1.25 40c	9-13	8-20	La Fr
)	400	9-14	0*44	Lake
Watertown,	75c	10-1	9-15	Lake
	\$3	10-1	9- 8	5%
o. (s-a)	50c	10-1	9-11	Lams
)	40c	9-28	9- 7*	Ext
g Co., common	400 50c	9-10	8-20	Lee (
ommon (quar.)_	\$1.50	10-1	9-10	Little
	\$1.50 15c	9-15	8-22	Ori
quar.)	\$1	9-15	9-1	Lorill
1. 0	ΦL	9-10	0- I	7%
ht Corp			(40.05A) / 2	Louis
series) of 1936.	683/4c	10-1	9-10	Ludlo
ass B stock	30	8-15	8-10	Macla
. (quar.)	400	9-15	8-16	Maga
mmon (quar.)_		10-1	9-4	\$5
	150	9-1	8-15	Masse
Illinois	\$1.75	9-20	8-31	\$1.5
b pfd. (accum.)	500	8-29	8-14	Maste
.)	\$1.371/2	10-1	9-20	Metal
0 pfd. (quar.)_	\$1.5772	9-12	8-23*	7%
red (accum.)	50c	9-1	8-21	Michi
	150	9-20	9-15	Middl
fd. (quar.)	500	8-31	8-15	Minne
	000	0-04	0-10	4%
	41 1/4 c	9-1	8-20	41/4
	\$1.25	8-31	8-16	4%
on vtc	\$1.25 14c	8-30	8-15	Monte
Shares) (irreg.)	140 70	9-29	9- 5	\$7
Corp. (quar.)	100	8-15	8-4	Mont
ng	300	9-15	8-18	Morga
	100	9-15	9-10	Motor

\$1.07 50c 30c 50c 25c 35c 15c \$1 \$1 50c 25c

\$1.25

9-17 9-17 9-1 8-8 8-16 9-1 8-31 8-31 8-31 2-28 9-1 9-15 0-1

8-15 8-17 8-11 8-11 8-22 8-16* 8-17 2-14 8-20 9- 1

Class A Brown Shoe Co., Inc. (quar.) Brunswick-Balke-Collender Co., com. (quar.) \$5 preferred (quar.)

	Name of Company		Payable
	Buffalo Forge Co	45c	8-27
	Burlington Mills Corp., common (quar.)	250	9-1
	4% preferred	65 3/5c	9-1
	Burton-Dixie Corp.	250	8-31
	Canada Malting Co., Ltd. (quar.)	1500	9-15
	Canada Vinegars, Ltd. (quar.)	1190	a- 1
	Canada Wire & Cable Co., Ltd,-	101	0.15
	Class A (quar.)	+91	9-15
	Class B (quar.)	+01 691/0	9-15
	Canadian Canaval Flastria (quar.)	1\$2	10-1
	Canfield Oil common	\$1	9-10
	6% preferred (quar)	\$1.50	9-29
	Central & South West Utilities Co		
	\$6 prior preferred (accum.)	\$3	9-20
	\$7 prior preferred (accum.)	\$3.50	9-20
	Central Illinois Pub. Serv., 6% pfd. (accum.)	\$1.50	9-15
	\$6 preferred (accum.) Central Surety & Ins. Corp. (Kansas City, Mo.)	\$1.50	9-15
	Central Surety & Ins. Corp. (Kansas City, Mo.)		
	Quarterly	50c	8-15
	Century Ribbon Mills (quar.)	150	9-15 8-15
	Charis Corp. (quar.)	150	0-10
	Chase Hotel, vtc. (St. Louis) (initial)	750	9-1 9-4
	Chesthut Hill RR, Co. (quar.)	750	9-14
	Circle Bar Knitting Itd (quar)	1150	9-14
	Extra	150	9- 1
	Central Surety & Ins. Corp. (Kansas City, Mo.) Quarterly Century Ribbon Mills (quar.) Charis Corp. (quar.) Chase Hotel, vtc. (St. Louis) (initial) Chestnut Hill RR, Co. (quar.) Chrysler Corporation Circle Bar Knitting, Ltd. (quar.) Extra Coca-Cola Co. (quar.) Coca-Cola International Corp. Collins & Aikman Corp., common.	‡5c 75c	9- 1 10- 1
	Coca-Cola International Corp.	\$5.60	10-1
	Collins & Aikman Corp., common	25c	9-1
	5% preferred (quar.) Colorado Milling & Elevator, \$3 pfd. (quar.) Columbia Broadcasting, Class A	\$1.25	
ş	Colorado Milling & Elevator, \$3 pfd. (quar.)		9-1
	Columbia Broadcasting, Class A	40c	9- 7 9- 7
	Class B	40c 50c	9-7
	Community Public Service (quar.)	500	9-15
	Continental Assur. Co. (Cngo., 111.) (quar.)	300	9-29 9-15
	Continental Can Co., common (interim)	93 ³ /4C	9-15
	\$3.75 preferred (quar.)	93%4C 40c	10- 1 9- 1
	Continental Mills (irreg.)	\$4	8-31
	Cook Paint & Varnish common (ouar)	200	9-1
	\$4 preferred (quar.)	\$1	9-1
	\$3 prior preferred (quar.)	75c	9- 1 9- 1
	Crane Company, 5% preferred	871/2C	8-18
	Crosley Corporation	25c	9-15
	Crum & Forster Insurance Shares Corp		() 國際機關語言
	7% preferred (quar.) Cushman's Sons, Inc., 7% pfd. (quar.) Dayton Pwr. & Light Co., 4½% pfd. (quar.) Delaware & Bound Brook RR. Co. (quar.) Distillers Co. Ltd	\$1.75	8-31
ł	Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	9-1 9-1
	Dayton Pwr. & Light Co., 41/2% pfd. (quar.)	\$1.121/2	
	Delaware & Bound Brook RR. Co. (quar.)	50c	9-10
			8-13
	Amer, deposit rcts. for ord, regis Dow Drug Co	20 //100 150	9-1
	Destaur Messachusette Otweet Du	and the set	3- 1
	Eastern Massachusetts Street Ay.— 6% 1st preferred (accum.).— Eastern Utilities Associates (increased) El Paso Natural Gas Co., 7% pfd. (quar.) Empioyers Casualty (quar.) Employers Casualty (quar.) Employers Reinsurance Corp. (quar.) Federal-Mogul (quar.) Financial Industrial Fund (irreg.)	\$3.50	9-15
	Eastern Utilities Associates (increased)	50c	8-15
	El Paso Natural Gas Co., 7% pfd. (quar.)	15c	9-1
	Empire & Bay State Telegraph Co		
	4% guaranteed (quar.)	\$1	9-1
	Employers Casualty (quar.)	300	7-31
	Employers Reinsurance Corp. (quar.)	40c	8-15
	Federal-Mogul (quar.)	30c	9-10
	Financial Industrial Fund (irreg.)	2c 1c	8-25
	Tishmon (M. H.) Co. The (supr.)	10 15c	9-15 9- 1
į	Fishinan (M. A.) Co., mc. (quar.)	\$1	8-15
	Financial industrial Fund (Irreg.) Irregular Fishman (M. H.) Co., Inc. (quar.) Florida Power Corp., 4% preferred (quar.) Fundamental Investors, Inc. General Bronze Corp.	22c	9-15
	Garrett Corporation	100	9-20
	General Bronze Corp.	20c	9-12
	General Motors Corp., common	75c	9-10
	General Motors Corp., common \$5 preferred (quar.)	\$1.25	11- 1
	Great American Indemnity Co. (N. Y.) Great Atlantic & Pacific Tea, common	10c	9-15
	Great Atlantic & Pacific Tea, common	\$1	9-1
	7% preferred (quar.)	\$1.75	9-1
	7% preferred (quar.) Great Eastern Fire Insurance (s-a) Great Northern Paper (quar.)	30c	9-1
	Great Northern Paper (quar.)	40c	9-1
	Gurgenhaim & Co. \$7 1st pfd (accum)	75c \$1.75	9- 1 8-15
	Great Northern Paper (quar.) Griggs Cooper & Co., common (quar.) Guggenheim & Co., \$7 1st pfd. (accum.) Hancock Oil Co. of California		0-10

Name of Company

Eastern Fire Insurance (s-a) ______ Northern Paper (quar.) _____ Cooper & Co., common (quar.) _____ nheim & Co., \$7 1st pfd. (accum.) ____ ek Oil Co. of California _____ s A (quar.) _____ tra ____

tra_____ s B (quar.)____

preferred (quar.)_____ ton (M. H.) Inc. (quar.)_____

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Name of Company	rer Share	When Payable	Holder of Re
Pig'n Whistle Corp., \$1.20 partic. pfd. (accum.)	20c	8- 1	7-21
Pittsburgh Equipment Meter (quar.)	25c 30c	9-5	8-24
Potash Co. of America		9- 1 9- 1	8-15
Public Electric Light 6% pfd. (accum.)	25c \$1.50	9- 1	8-14
Extra Public Electric Light 6% pfd. (accum.) Public Nat'l Bank & Trust (N. Y.) (quar.)	37½c 40c	10-1	9-20
Purity Bakeries Corp. (quar.) Radio Corp. of America, \$3.50 pfd. (quar.) Rand's (Pittsburgh), common	87%	9- 1 10- 1	9- 7
Rand's (Pittsburgh), common	21/20	9-15	9- 1
8% preferred (quar.) Rath Packing Co Ray-O-Vac Co. (quar.)	2½c 10c	9-15	9-1
Rath Packing Co.	35c 25c	9-10 9-1	8-30 8-15
Reliance Electric & Engineering Co., com Preferred (quar.) Remington Rand, Inc., common (quar.) \$4.50 preferred (quar.) Revnolds (R. J.) Tobacco-	250	9-28	-9-20
Preferred (quar.)	\$1.25	11- 1	10-19
Remington Rand, Inc., common (quar.)	30c	10- 1 10- 1	9- 7
\$4.50 preferred (quar.)	\$1.12 ¹ / ₂ 37 ¹ / ₂ c	10- 1 9-25	9- 7 9- 5
Reynolds (R. J.) Tobacco-	51720	9-20	
3.60% preferred (initial)	710	10- 1	9-10
Rheem Manufacturing Co. (quar.)	25c	9-15	8-24
Rice-Stix Dry Goods Co., common	75c	9- 1 8-15	8-15
Risdon Manufacturing Co Robertshaw Thermostat, preferred (quar.) Ruppert (Jacob) common (initial) 4½% preferred (initial quar.) Sanger Bros. (Dallas) (stock dividend) Sheaffer (W. A.) Pen Co. (quar.)	\$1.75	9-15	8-21
Ruppert (Jacob) common (initial)	25c	9-1 9-1 10-1	8-15
41/2% preferred (initial quar.)	\$1.121/2	10- 1	9-10
Sanger Bros. (Dallas) (stock dividend)	331/3 %	8-20	8-10
Extra	50c 25c	8-27 8-27	8-16
Simmons Company	250 250	9-14	9- 5
Simonds Saw & Steel Co	50c	9-15	8-24
Simmons Company Simmons Saw & Steel Co. Smith (Howard) Paper Mills, Ltd.— Common (quar.)	Martin N	Star Star	14 14 1
Common (quar.) 6% preferred (quar.) Socony-Vacuum Oil Co. Inc. (s-a)	125c	10-30	9-29
Socony-Vecuum Oil Co. Inc. (5-9)	\$\$1.50 25c	10-20 9-15	9-29
Solar Manufacturing Corp. com (quar.)	15c	9-12	8-31
Solar Manufacturing Corp., com. (quar.) 55c convertible preferred Soule Mill	133/4c	11-15	11- 1 8- 3
Soule Mill	\$2	8-15	8-3
Southern Pipe Line Co Standard Accident Insurance (Detroit)	30c	9-1	8-15
Quarterly	36 1/4 C	9- 5	8-25
Standard-Coosa-Thatcher Co. (quar.) Storkline Furniture Corp. (quar.) Extra	50c	10- 1	9-20
Storkline Furniture Corp. (quar.)	12½c 12½c	8-31	8-20
Sun-Kraft Inc., Class A (quar.)	121/20	8-31 8-15	8-20
Sun-Kraft Inc., Class A (quar.) Sunray Oil Corp., 41/2 % conv. pfd. (quar.)	45c	9-1	8-16
Superior Tool & Die Co	5c	8-30	8-20
Sylvania Industrial Corp. (quar.)	25c	8-20	8-10
* Texas Gulf Producing Co	50e 15c	10- 1 8-31	9- 7 8-20
Superior Tool & Die Co	50c	9- 5	8-20
	+00 /20	9-5 9-7	8-25
	25c	8-15	8-4
Trustee Standard Oil Shares-	15c	9-1	7-31
Series B (irreg.) Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	10- 1	9-20
Chuerwood Corporation	50c	9-29	9-14
Union Oil Co. of California-	009/		Contraction of the
\$3.75 preferred A (initial) Union Tank Car Co United Aircraft Corp.,5%.conv.pfd. (quar.) A United Pacific Insurance Co. (quar.)	66%c	9-10	8-20
United Aircraft Corp., 5% conv. pfd. (ouar.)	\$1.25	9- 1 9- 1	8-17
" United Pacific Insurance Co. (quar.)	\$1.50	8-17	8-7
		8-17	8-7
U. S. Gypsum Co., common (quar.) 7% preferred (quar.) U. S. Potash Co. (irreg.)	50c	10- 1 10- 1	9-15
U. S. Potash Co. (irreg.)	\$1.75 \$1	10- 1 9-25	9-15 9- 1
Universal Products Co	40c	9-14	9- 4
Universal Products Co	\$1	9-6 9-1	8-27
Vicksburg Shreveport & Pacific Ry, Co		的,但一只是	8-20
5% preferred (s-a)	\$2.50	10- 1	9- 8 9- 8
Virginia Elec. & Power Co., \$5 pfd. (quar.)	\$1.25	9-20	8-31
Wapasso Cotton, Ltd. (quar.)	\$\$1	10-1	9-15
Waukesha Motor Co. (quar)	750	9-1	8-15
Wentworth Manufacturing Co. common	191/0	10- 1	9- 6 8-17
Western Auto Supply Co. (quar.)	250	9-1	8-16
White Villa Grocers, Inc.; common (s-a)	\$3	9- 1	8-15
Common (s-a) 5% preferred (s-a)	62½c	9-1	8-20
Wilkes-Barre Lace Manufacturing Co Winters & Crampton Corp. (ouar.)	75c 7c	9- 1 8-15	8-15
Winters & Crampton Corp. (quar.)	10 15c	10-1	7-31 8-23
	100	107.1	0-23

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

έ.	Industrial and Miscellaneou	s Com	Danies	
	이 가슴을 걸려서 잘 다니는 것이다. 것은 것이 가지 않는 것이 같이 많이	Per	When	Holders
	Name of Company	Share	Payable	of Rec.
	Abbott's Dairies	25c	9-1	8-15
	Acme Wire Co. (irreg.)	25c	8-15	7-31
	Agnew-Surpass Shoe Stores, com. (quar.)	‡30c	9-1	7-31
÷	7% preferred (quar.)	\$\$1.75	10- 1	8-31
	Allied Kid Co. (quar.)	25c	8-15	8- 9
	Allied Laboratories, Inc.	15c	10- 1	9-13
	Allis-Chalmers Mfg. 4% preferred (quar.) Alpha Portland Cement	\$1	9- 5	8-17*
	Alpha Portland Cement	250	9-10	8-15
2	Aluminium, Ltd., common (quar.)	1\$2	9- 5	8-10
ŝ.	6% preferred (quar.)	1\$1.50	9-1	8-6
	Aluminum Goods Mfg. common	200	10- 1	9-14*
	Amalgamated Leather 6% conv. pfd. (accum.)	75c	10-1	9-14
	American Arch (irreg.) American Asphalt Roof Corp. (quar.)	50c	9-1	8-20
		- 20c	10-15	9-29
ŝ	American Automobile Insurance (St. Louis)	20c	9-15	9-1
7	American Bank Note Co., common	200	10-1	9-7
	6% preferred (quar.)	750	10-1	9- 7
	American Barge Line Co. (quar.)	150	8-15	7-25
	Extra	100	8-15	7-25
	American Business Shares. Inc.	40	8-20	8- 6
	American Can Co. 7% preferred (quar.)	\$1.75	10- 1	9-15
	Common (quar.)	75c	8-15	7-26*
	American Car & Foundry common (irreg.) 7% preferred (quar.)	\$3	10- 2	9-21*
	7% preferred (quar.)	\$1.75	10- 1	9-21*
	American Export Lines, 5% pfd. (quar.)	\$1.25	8-15	8-8
	American & Foreign Pr. 6% pfd. (accum.)_	\$1.50	9-11	8-17
A	\$7 preferred (accum.)	\$1.75	9-11	8-17
	American Forging & Socket	121/20	8-30	8-15
	American Fork & Hoe Co., common	25c	9-15	8-31
	American General Corp. \$2 pfd. (quar.)	50c	9-1	8-15
	\$2.50 preferred (quar.)	62½c	9-1	8-15
	\$3 preferred (quar.)	750	9-1	8-15
	American Hair & Felt Co. common		10- 1	9-20
	6% 1st preferred (quar.)	\$1.50	10- 1	9-20
	\$6 2nd preferred (quar.)	\$1.50	10-1	9-20
	American Hide & Leather Co	6		1. 19 1 1.
	6% convertible preferred (quar.) American Home Products Corp. (monthly)	75c	9-12	8-30
2	American Home Products Corp. (monthly)	200	9-1	8-14*
4	American Ice Co. 6% preferred (irreg.) American Indemnity Co	\$1.50	8-31	8-6
1	American Indemnity Co.	\$2	9-1	8-1
	American Insurance (Newark, N. J.) (s-a)	25c	10- 1	8-31
	Extra	5c	10- 1	8-31
1	American Metal Co., Ltd., common	250	9-1	8-18
	- 0% preferred (quar.)	\$1.50	9-1	8-18
	American Meter Co.	50c	9-15	8-28
1	American News Co. (bi-monthly)	35c	9-15	9- 5
	American Paper Goods, 7% pfd. (quar.)	\$1.75	9-15	9- 5
	7% preferred (quar.)	\$1.75	12-15	12- 5
	American Radiator & Standard Sanitary-			
	Common	10c	9-29	8-24
•	7% preferred (quar.)	\$1.75	9-1	8-21
	milerican Re-insurance (N. Y.) (quar.)	50c	8-15	8- 3
	Amonicon Dolling Mill Co.			
	American Rolling Mill Co., common 4½% convertible preferred (quar.)	20c \$1.121/2	9-15 10-15	8-15

THE COMMERCIAL & FINANCIAL CHRONICLE

		CIND	CIII	214
era ec. 1	Name of Company American Smelting & Refining Co. com	50c	When Payable 8-31	Ho of 8
4 5 5	American Steel Foundries (quar.)	30c \$1.75	9-15 8-6 10-2	8 7 9
4 0 7	Class B (quar.)	750 750	9-1 9-1	8
7 1 1	Anaconda Copper Mining Anchor Duck Mills (irreg.) Anchor Duck Mills (irreg.) Anchor Post Fence Co., 6% pld. (quar.) 6% preferred (quar.) Andes Copper Mining Co Anglo-Canadian Telephone class A (quar.) Andrenzen-Busch, Inc Arden Farms, common	100 500 500	9- 1 9-26 9-14	7 8 9
0 5 0	Anchor Post Fence Co., 6% pid. (quar.) 6% preferred (quar.) Andes Copper Mining Co	\$1.50 \$1.50 25c	11- 1 1-31-46 9-25	10 1 9
9 7 7				8- 8- 8-
5 0	Extra \$3 participating preferred (quar.) Participating Arkansas Natural Gas 6% pfd. (accum.)	750 12½0	9-1	8- 8- 8-
4 5 5	Arkansas Natural Gas 6% pfd. (accum.) Armour & Co. (Ill.) \$6 prior preferred (accum.) Armstrong Cork, common (interim)	15c \$1.50	9-28 10- 1	9.
1 5 0	4% convertible preferred (quar.) Arthoom Corp.	25c \$1 10c	9-1 9-15 9-1	8- 9- 8-
0 6 6	Associated Dry Goods Corp, Common (increased) 6% preferred (quar.)	35c \$1.50	9- 1 9- 1	8
5 4	6% preferred (quar.) 7% preferred (quar.) Atchison Topeka & Santa Fe Ry., common Atlanta Birmingham & Coast 5% pfd	\$1.75 \$1.50 \$2.50	9- 1 9- 1 1-2-46	8-7-
9 9 8*	Atlanta Birmingham & Coast 5% pfd Atlantic Refining Co Atlas Corp., common & % preferred (quar.) Atlas Tack Corp. (increased) Aunor Gold Mines, Ltd. (quar.) Autocar Co. 5% series A pfd. (quar.) Automatic Products Corp Baldwin Locomotive Works 7% pfd. (s-a) Baldimore American Insurance (s-a) Extra	25c 75c	9-15 9-10 9- 1	8- 8- 8-
1 1 3	Atlas Powder Co Atlas Tack Corp. (increased) Aunor Gold Mines, Ltd. (quar.)	75c 50c 15c	9-10 8-31 8-31	8- 8- 8-
5	Autocar Co. 5% series A pfd. (quar.) Automatic Products Corp Baldwin Locomotive Works 7% pfd. (s-a)	25c 10c \$1.05	9-1 8-15 9-1	8 8 8
0 0 0	Baltimore American Insurance (s-a)	10c 5c 5c	8-15 8-15	7778
4 6 0	Baltimore Radio Show, Inc., common 6% preferred (quar.) Bankers & Shippers Insurance Co. of New York (quar.)	15c \$1	9- 1 9- 1 8-15	8
070	Barnsdall Oil Co Barnsdall Oil Co Bathurst Power & Paper, Class A (quar.) Bayuk Cıgars, Inc. (quar.)	25c 20c ‡25c	8-16 9- 8 9- 1	8 8 7
0 5 4	Belaing Corticelli, Ltd., common (quar.)	37½c \$\$1	9-15 10- 1	8
1	7% preferred (quar.) Beiding Heminway Co. (quer.) Beileterre Quebec Mines (initial) Beil & Howell Co., common 44,% preferred (quar.,	\$1.75 20c \$10c	10- 1 8-15 9-15	8- 8- 8-
4* 0		371/20	8-14	8.8.8.
7 5 7	7% preferred (quar.) \$5 preferred (quar.) Bertram (John) & Sons, Ltd. (s-a)	\$1.75 \$1.25 \$15c	9- 1 9- 1 8-15	8- 8- 7-
7 5- 5	Best & Co., Inc. (quar.)	1150 25c \$1.50	8-15 9-1	7 7 8
1 4 7	Betniehem Steel Corp. common 7% preferred (quar.) Bigelow-Sanford Carpet Co., Inc.— Common (quar.) 6% preferred (quar.) Birmingham Water Warks 6% pfd (quar.)	\$1.75 500 \$1.50	10- 1 9- 1	9 8
8	Black Hills Power & Light Co common	300	9-15	8 9 8
8	Blauner's, Inc., common (quar.)	\$1.25 12½c 75c	9- 1 8-15 8-15	88
5 6 7	Bliss (E. W.) Co. common (s-9)	150 500 62½0	9-10 9-1 9-1	8 8 8
6 5 0	5% preferred (s-a) 6% preferred (s-a) Bloch Bros. Tobacco Co., common 6% preferred (quar.) Blue Diamond Corp	30c \$1.50	9-1 8-15 9-29	8 8 9
5 1 3	Blue Ridge Corp., \$3 preferred (optional) Payable in cash or 1-32nd of a snare of	100	, 8-25	8
18	common stock Blumenthal (Sidney) & Co Bohack (H. C.) 7% preferred (accum.)	75c 20c \$1.75	9- 1 9- 1 8-15	8 8 8-
i- ne	Borden Co. Boston Fund, Inc. (quar.) Boston Woven Hose & Rubber Co. (quar.)	40c 16c 50c	9- 1 8-20 8-25	8- 7- 8-
	Bourjois, Inc. \$2.75 preferred (quar) Bourjois, Inc. \$2.75 preferred (quar) Brager-Elsenberg, Inc. (quar) Brandon Corp., class A Brewing Corp. of Amarica_four	68 ³ /40 500 500	8-15 9-20 9- 1	8- 9- 8-
178	Brandon Corp., class A Brewing Corp. of America (quar.) Bristol-Myers Co., common	\$1.50 62½c 50c	9-30 9-10 9- 1	9. 8. 8.
80. 5 L	Brewing Corp. of America. (quar.)	9334c 2½c ‡10c	10-15 9- 1 9-15	10- 8- 8-
1 1	Extra Buckeye Pipe Line Co Budd (Edward G.) Manufacturing—	\$10c 20c	9-15 9-15	8- 8-
3 7* 5	Budd (Edward G.) Manufacturing— \$5 prior preferred (quar.) Buell Die & Machine (quar.) Buffalo Bolt Co. (quar.) Bullock Fund, Ltd. (irreg.) Bunker Hill & Sullvan Mining & Con- centrating Co. (quar.)	\$1.25 20 12½0	9- 1 8-25 9-12	8- 8- 8-
) 3 1*	Bunker Hill & Sullivan Mining & Con- centrating Co. (quar.)		9- 1 9- 1	8- 8-
	Bulker Hill & Sullvan Mining & Con- centrating Co. (quar.) Burroughs Adding Machine Butler Brothers, common (quar.) 4%% preferred (quar.) Bulker Water Coc	10c 15c \$1.12½	9- 5 9- 1 9- 1	8- 8- 8-
L 7 7	4½% preferred (quar.) Butler Water Co. 7% pfd. (quar.) Byron Jackson Co. (quar.) California Cotton Mills	\$1.75 25c 50c	9-15 8-15 9-15	9- 7- 9-
5	California Packing Corp., common (quar.) 5% preferred (quar.)	150 37½0 62½0	9- 1 8-15 8-15	8- 7- 7-
*	California Water Service 6% pfd. A (quar.) 6% preferred B (quar.) California-Western States Life Insurance	37½c 37½c 50c	8-15 8-15 9-15	7- 7- 8-
	EAUR	50c 25c ‡\$1.25	9-15 9-12 9-20	8- 8- 8-
5	Campbell Wyant & Cannon roundry Canada Cement 61% preferred (accum.) Canada and Dominion Sugar, Ltd. (interim) Canada Starch Co., Ltd. 7% pfd. (s-a) Canadian Bakeries 5% preferred Canadian Breweries, Ltd. com. (initial) \$3.40 conv. preference (quar.) Canadian Fairbanks-Morse Co. Ltd. (quar.)	\$20c \$\$3.50 \$\$1.25	9- 1 8-15 8-31	8- 8-
	Canadian Breweries, Ltd. com. (initial) \$3.40 conv. preference (quar.) Canadian Fairbanks-Morse Co., Ltd. (quar.)	200 1850 1250	10- 1 10- 1 9- 1 10- 1	8- 8- 8-
	Canadian Fairbanks-Morse Co., Ltd. (quar.) Canadian Food Products, Ltd. (quar.) Canadian Foreign Investment Corp., Ltd Canadian International Investment Trust-	‡62½c ‡75c	10- 1	7- 8-
*	Canadian Oil Cos Ltd common (quer)	1\$1 \$25c \$\$2	9-1 8-15 10-1 10-1	8- 8- 9-
	8% preferred (quar.) Canadian Pacific Ry, Co. (irreg.) Canadian Wirebound Boxes class A Carman & Co., Inc. class A (quar.) Class B	\$50c \$37½c 50c	10-1 9-1	8- 9- 8-
	Castle (A. M.) & Co., common Caterpillar Tractor Co. (increased)	25c 50c 75c	9- 1 11-10 8-31	8- 10- 8-
	Central Foundry 5% preferred (quar.) Central Maine Power Co., common	12½c \$1.75	9- 1 8-31 10- 1	8- 8- 9-
	7% preferred (quar.) 6% preferred (quar.) 6% dividend series (quar.)	\$1.50 \$1.50 62½c	10- 1 10- 1 10- 1	9- 9- 9-
	5% dividend series (quar.) Central Ohio Light & Power Co.— S6 nre red. 1 (nor.) Central Ohio Steel Products Central Steel & Wire Co			8- 8-
	Central Steel & Wire Co	150	8-16	8-

-				And the owner of the owner owner owner owner owner owner ow	
8	Holders of Rec.	Name of Company	Fer Share	When Payable	Holders of Rec.
	8-3	Certain-teed Products- 4½% prior preferred (initial guar.)	\$1.12%	10- 1	9-20
	7-23 9- 5* 8-10	6% prior preferred (accum.) Chain Belt Co Chesapeake Corp. of Va. Chicago Corp. 33 conv. pfd. (quar.). Chicago Great Western, 5% pfd. (accum.). Chicago Yellow Cab (quar.). Chicago Yellow Cab (quar.). Chicago Pellow Cab (quar.). Chicago Pellow Cab (quar.). Chicago Yellow Cab (quar.).	\$1.50 25c	10- 1 8-25	9-20 8-10
	8-10	Chicago Corp. \$3 conv. pfd. (quar.) Chicago Great Western, 5% pfd. (accum.)	750 62%0	9-1	8-15
	7-27 8-31	Chicago Yellow Cab (quar.) Chickasha Cotton Oil (quar.)	25c 25c	9- 1 10-15	8-20 9- 6
	9- 1 10-22 1-21	Chile Copper Co Oincinnati New Orl. & Texas Pac. Ry. Co	500	8-24	8-3
	9- 5 8-10	Oincinati New Orl. & Texas Pac. Ry. Co.— 5% preferred (quar.) 5% preferred (quar.) 5% Nove Castle Water Co.—	\$1.25 \$1.25	9- 1 12- 1	8-15
	8-22 8-10	Ell mataneed (analy)			8-14
	8-10 8-10 8-10	6% printer (quar.) City of Paris Dry Goods Co.— 7% 2nd preferred (s-a). City Water Co. of Chattanooga	\$3.50	1. A.	12-24
	9-15	Clearing Machine (quar.)	-250	9- 1 9- 1 9-28	8-11 8-15 9-14
	9-10 8- 6	Cleveland & Pittsburgh RR. Co			
	9- 1 8-15	Special Guaranteed (quar.) Clinchfield Coal Corp	50¢ 25¢	9- 1 8-24	8-10 8-10
	8-10 8-10	Cokshutt Plow Co., Ltd. (s-a)	30c 25c	9-28	9-14
	8-10 7-27	New \$3.50 preferred (initial quar.) \$4.50 preferred (quar.)	87½C	9-29 8-13	9-11
	8-21 8-15	Colonial Stores, Inc., common 5% preferred A (quar.)	31 1/4 C 62 1/2 C	9-1 9-1	8-20
¢.	8-15 8-29	7% guaranteed (quar.) Special Guaranteed (quar.) Clinchfield Coal Corp. Clinchfield Coal Corp. Clinchfield Coal Corp. Cokshut Plow Co. (td. (s-a) Codgate-Palmolive-Peet, common (quar.) New \$3.50 preferred (quar.) \$4.50 preferred (quar.) Colonial Stores, Inc., common. 5% preferred A (quar.) Colorado Fuel & Iron Corp. (quar.) Columbia Gas & Electric, 6% pfd. A (quar.) Cum, preferred 5% series (quar.) 5% original Fictures Corp.	250 500 \$1.50	8-28 9-1 8-15	8-8
	8-15	Cum. preferred 5% series (quar.) 5% cum. preference (quar.)	\$1.25 \$1.25	8-15 8-15	7-20
1.1	8-15 8- 1	Columbia Pictures Corp \$2.75 convertible preferred (quar.)	68¾c	-8-15	8-1
1.10	8-15 7-31 7-31	(Stock dividend), two additional shares	\$1	9-10	8-10 9-11
	8-15 8-15	Commoil, Ltd. Commonwealth International Corp., Ltd.—	11/20	8-25	8-11*
1 24	8-7	Quarterly Commonwealth Investment Co. /(Del.) Commonwealth Telephone \$5 pfd. (quar.)		8-15 10-1 9-1	
	8- 6 8-15 7-21	Concord Gas (N. H.), 7% pfd. (accum.) Confederation Life Assn (Toronto)	\$1.25 75c	9- 1 8-15	8-31 7-31
	7-31 8-31 8-31	Concord Gas (N. H.), 7% pfd. (accum.) Confederation Life Assn. (Toronto) Quarterly Quarterly Congoleum-Nairn, Inc. (quar.) Connecticut Light & Power \$2.40 pfd. (quar.) \$2.20 preferred (quar.)	\$\$1.50 \$\$1.50	9-29 12-31	9-25
1.2.	8-31 8-1	Congoleum-Nairn, Inc. (quar.) Connecticut Light & Power \$2.40 pfd. (quar.)	25c 60c	9-15 9- 1	9-1 8-4
21- 247	8-15 8-15	Compositions Damas de Louis			
	8-15	Connecticut River Co. (quar.) Consolidated Bakerles of Canada, Ltd. (quar.) Consolidated Bakerles of Canada, Ltd. (quar.) Consolidated Biscuit Co. (quar.) Consolidated Edison Co. of N. Y., Inc. (quar.) Consolidated Gas Elec. Lt. & Pow. (Balt.) Comsolidated Gas Elec.	\$1.50	9-1	8-13
	8-23 8-23 7-31	Consolidated Biscuit Co. (quar.) Consolidated Edison Co. of N. Y., Inc. (quar.)	-15c 40c	9-24 9-15	9- 1 8-10
	7-31 7-25	Consolidated Gas Elec, Lt. & Pow. (Bait.) Common (quar.)	90c	10- 1	9-15
	8- 6 9- 7	4 ¹ / ₂ % preferred B (quar.) Consolidated Gas Utilities Corn	\$1.121/2	10-1	9-15
	8-15 8-15	Consolidated Laundries Corp Consolidated Paper (quar.)	250 - 250	9- 1 9- 1	8-15 8-21
1000	9-1 8-20	Consolidated Press, Ltd., class A (quar.)	15c 25c	10- 1 30- 1	9-15 9-15
-/-	8-20 8-1	8% preferred (quar.)	200 \$2	10 1	9-14
	8-1	Consolidated Vultee Aircraft Corp Common (quar.)	50c	-8-15	8- 3
	8-15 8-15 8-15	Common (quar)	31 ¼ c - 30c	9- 1 9-15	8-17 8-31
	8-10 9-25	Container Corp. of America.	150c 25c	-98-31 -98-20	7-30 8- 4
	8-10	Continental Commercial Corp 7% preferred (quar.) Continental Gas & Electric (resumed) Continental Materia Commercial Materia			8-15 7-31
	8-10 8-17	Continental Motors Corp. Corrugated Paper Box, Ltd. 7% pfd. (quar.) Cosmos Imperial Mills (quar.)	20c 1\$1.75	9-28 9- 1	9- 7 8-31
	8-3 8-11	Ordinary registered (interim)	191/00/0	0. 1	7-31
語の方	7-31 8-15	Crane Company, common (quar.)	250	9-25	9-1
	8- 1 9-11 8-24	S 4/% pretered (quar.) Crown Cork & Seal Co., Inc , \$2.25 preferred (quar.) Crown Cork & Seal Co., Ltd. (quar.) Crown Drug Co., 7% conv. preferred (quar.) Crown Zellerbach Corp., 85 conv. pfd. (quar.) Crum & Forster, 8% preferred (quar.) Cuban-American Sugar, 7% pfd. (quar.) Cuban-American Sugar, 7% pfd. (quar.) Cubar (s-a) Extra (s-a)	56%c	9-15	8-31*
10 10 10 10 10 10 10 10 10 10 10 10 10 1	9-20 8-25	Crown Drug Co., 7% conv. preferred (quar.) Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	43%C \$1.25	8-15	8- 6
	8-13 10- 1	Crum & Forster, 8% preferred (quar.) Cuban-American Sugar, 7% pfd. (quar.)	\$2 \$1.75	9-29 9-29	9-18 9-15
	8-22 8-15 8-15	Culver & Port Clinton RR. Co., com. (s-a)_ Extra (s-a)	\$1.25 \$2 \$1.75 12 ¹ / ₂ c 12 ¹ / ₂ c \$1.12 ¹ / ₂ c	8-15 11-15	8- 6 11- 5
	8-24	Cureo Press, Inc 4½% preferred (quar.) Curtis Publishing Co. \$4 prior pfd, (quar.) Darling Stores Corp., 6% preferred (quar.). Decker (Alfred) & Cohn (quar.) Decker (Alfred) & Cohn (quar.) T% preferred (quar.) Delaware & Hudson Co. (quar.) Delaware & Deferred (quar.) Delaware Mudson Co. (quar.) Delaware Mudson Co	\$1.121/2	9-15 10- 1	9-1
	8-17* 8-15	Darling Stores Corp., 6% preferred (quar.) Decker (Alfred) & Cohn (quar.)	37½0 250	10-1	9-21
	8-29 8-15	Deere & Co., common (reduced)	75c 35c	9- 1 9- 1	8-10 8-10
	8- 6 8- 3	Delaware Power & Light Co., common	\$1 25c	9-20 10-31 9-29	8-28
「二小	8-2 8-2	Dentists Supply (N V) 70 mfd (gues)	500	8-16	8-6
	9- 1 7-31 -	7% preferred (quar.) Derby Gas & Electric Corp. Detroit Gasket & Mig. Co. 6% pfd. (quar.) Detroit-Michigan Stove Co.	\$1.75 35c	12-24 8-20	12-24 8- 2
	9- 5 8-15*	Detroit Gasket & Mig. Co. 6% pfd. (quar.) Detroit-Michigan Stove Co	30c	9-1	8-11
10.0	7-31 7-31 7-31	5% preferred (quar.) Class B (cuar.) Class B (cuar.) 5% preferred (quar.)	250	9-15 9-1	8-17
100	7-31 8-31	5% preferred (quar.) Diamond Match Co., common (quar.)	\$1.25 37½c	9-1 9-1	8-17 8-10
	8-31 8-29 8-24	6% participating preferred (s-a) 6% participating preferred (s-a) Distillers Co., Ltd.—	75c 75c	9- 1 9- 1 3-1-46	8-10 2- 8
	8-10 8- 8	Ordinary registered	111/4 %	8-13 8-13	6-28 6-28
1	8-15	Extra Dixte Cup Co., common Class A (quar.) Dodge Manufacturing Corp. (Ind.) (quar.)	250	10-31 10- 1	10-10 9-10
	8-15 8-15 7-31	Dodge Manufacturing Corp. (Ind.) (quar.) Dominion & Anglo Investment— Common (interim)	10 F	8-15	8- 6
	7-31 8-31	5% preferred (quar.)	1\$3 1\$2.25 1\$1.25	8-15 8-15 9-1	7-31- 7-31 8-15
	8- 1 8- 1	Dominion Bridge Ltd. (quar.)	130c	8-25	7-31 -
	9-20 8-31	Dominion-Scottish Investments, Ltd.— 5% preference (accum.) Dominion Stores, Ltd. (quar.) Donnacona Paper, Class A Class B	\$50c \$15c	9- 1 9-15	8-18 8-18
1	9-10 8-15 8-15	Donnacona Paper, Class A Class B Douglas (W. L.) Shoe \$1 conv. prior pfd	25c 25c	9-15 9-1 9-1 9-1 8-15	7-15 7-15 8-15
-	8-15 10-31 8-15	Drave Corp			8- 3
	8-17 8-24	Dresser Industries, Inc. (quar.) Dun & Bradstreet common (quar.) 4½% preferred (quar.) Duquesne. Light 5% preferred (quar.) Dwight Manufacturing Co	30c 37½c	9-15 9-10	9- 1 8-20
	9-10 9-10	4½% preferred (quar.) Duquesne Light 5% preferred (quar.)	\$1.12%	10- 1 10-15 8-15	9-20 9-15 8- 1
.*	9-10 9-10	Eagle-Pitcher Lead (quar.)	-150	9-10	8-25
	8-15 8-15	6% preferred (quar.) 7% preferred (mar.) Eastern Equities Corp. (liquidating)	\$1.50	-0.1	8-11
1.	8-1	Eastern Equities Corp. (liquidating)	\$1.31	-8-15	8-11
		and the second sec			

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Holders of Rec. 9- 5 12- 5 8-15 8-15

8-21 11-21 8-3 9-1 7-28 7-28

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8-11 8-20 7-24 8-10 8- 7 8-10

8-17 8-11 8-11

8- 1 8- 4

9-20 12-20 8- 1

7-25 8- 6 8- 24

8-14 8-14

7-31 8-20 8-20 8-15 8-15 9- 1 8- 6 8-14 9- 7

7-31 8-22* 8-4 7-16 8-16 8-16 8-20 8-15 8-15 9-24

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Monday, August 13, 1945

When

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8-15 8-15 9-1 8-13 8-27 9-1 9-1 9-15 8-15 9-15 9-1 8-20

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Per Share

Holders of Rec.

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9- 4 9- 5* 8-27. 9- 1 9-15 8-20,

8-4 8-1 8-15 8-15 8-25

9-14 9-14 9-1 8-10 11-10 11-10 11-10 8-15 8-15

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9-20 12-20 8-4 9-7 8-6 8-8 8-11 8-10 11-8 9-7 8-14*

9-28. 8-10. 8-10. 8-20. 8-20. 8-21. 10-15. 7-31. 7-31. 7-31. 7-31. 7-31. 7-31. 7-31. 7-31. 7-31. 7-31. 7-31. 7-31. 7-31. 7-31. 7-31. 7-31. 7-31. 7-31.

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8-31 9- 1 9- 6 8- 1 8- 1 7-31 8-15 8-15 8-30 9-20

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5		Per	When	Holders
	Name of Company Eastern Steel Products, Ltd. (quar.)	Share \$25c	Payable 9-1	8-14
	Eaton Manufacturing Co. (quar.)	750 48% C	8-25 8-24	8- 6
	Edison Brothers Stores 5% conv. pla 5% convertible preferred Electrolux Corporation Elgin National Watch Co Elliott Co. 5½% preferred Ell Paso Natural Gas Co., com. (quar.) Ely & Walker Dry Goods (quar.) Envise District Florite 5% df (quar.)	46 1/10c \$3	8-24 8-25	8-15
	Electrolux Corporation	25c 25c	9- 5 9-17	8-4 9-1
	Elliott Co. 5½% preferred El Paso Natural Gas Co., com. (quar.)	32 1/10c 60c	8-13 9-30	9-11
			9-1 9-1	8-16* 8-15
	Engineers Public Service \$5 pfd. (quar.)	\$1.25	8-4 10-1	7-14 9-14
	\$5.50 preferred (quar.)	\$1.37½ \$1.50	10 - 1 10 - 1 9 - 1	9-14 9-14
	Equity Corp. \$3 preferred (accum.)	190		8-15
	5% preferred (quar.) 5% preferred (quar.) Eversharp, Inc., common (quar.)	\$1.25 \$1.25	9-1 12-1 10-15	11-16
٠,	EAULO		10-15	10-5
	Fairbanks, Morse & Co. (quar.)	25c 25c	10- 1 9- 1 9- 1	9-21 8-11
	Extra	25c 50c	9- 1 9- 1	8-11 8-15
	Falstaff Brewing Corp., common (quar.)	15c 3c	8-30 10- 1	8-16 9-17
	Fansteel Metallurgical Corp.— \$5 preferred (quar.) \$5 preferred (quar.)	\$1.25	9-29	9-15
	\$5 preferred (quar.) Farmers & Traders Life Insurance (Syracuse,	\$1.25	12-20	12-15
	Quarterly Federal Electric \$1.50 preferred	\$2.50 25c	10- 1 8-15	9-15 8-4
	Federal Fire Insurance Co. of Canada (s-a)	\$\$1.50 \$\$2	8-15 8-18	8-11 7-31*
	Federal Grain, Ltd., 6½% pfd. (accum.) Federal Light & Traction \$6 pfd. (quar.) Federal Insurance Co. of N. J. (quar.)	\$1.50 35c	9-1 10-1	8-15 9-20
	Federal-Mogul Corp. (quar.) Fenton United Cleaning & Dyeing Co	300	9-10	8-31
	7% preferred (dilar)	\$1.75	10-15	10-10
	Finance Co. of America at Baltimore- Class A (quar.) Class B (quar.)	15c	9-15 9-15	9-5 9-5
	Firestone Tire & Rubber, 4½% pid. (quar.)	\$1.12 ¹ / ₂ 40c	9- 1 9-10	8-15 8-17
	First State Pawners Society (quar.)	\$1.75	9-29	9-19
	Quarterly	25c	9-1	8-21
	Fitzsimmons Stores, Ltd.— 7% preferred (quar.)	17½0 17½0	9- 1 12- 1	8-20 11-20
	Flintkote Co., common	15c \$1	9-12 9-15	8-29 9-1
	Fort Pitt Bridge Works	250	9-13 9- 1	8-15
	51/2% preferred (s-a)	\$2.75 50	9-1 8-15	8-20 8- 1
	Freeport Sulphur Co. (quar.) Fruehauf Trailer Co., common (quar.)	50c 40c	9-1 9-1 9-1	8-14 8-20
	472 70 presence (quar,)	\$1.121/2	9- 1	8-20
	Fuller Brush Co., 7% preferred Gair (Robert) 6% preferred (quar.)	\$1.75 30c	10- 1 9-29	9-12*
	Gamewell Company (quar.)	25c 10c	8-15 8-15	8-4 8-1
	General Baking Co	\$2	10- 1	9-15
	General Bottlers, Inc.— 55c convertible preferred (quar.)	13%0	9-15	9- 1
4.1.4	General Cigar Co., common (quar.)	25c \$1.75	9-15 9- 1	8-14 8-14
	Ordinary registered (final)	10%	8-30	7-24
	Extra General Finance Corp. 5% pfd. A (s-a) 6% preferred B (s-a) General Foods Corp. (quar.) General Industries Co. (irreg.) General Industries Co. (irreg.) General Metals Corp. (s-a)	7½% - 25c		7-24 11-10
	6% preferred B (s-a) General Foods Corp. (quar.)	30c 40c		11-10 7-27
	General Industries Co. (Irreg.)	15c 40c	8-15 8-15	8- 4 7-31
	Class A	DUC	9-15	9- 5 9- 5
10	Extra on common and class A	250 250	8-15	9-5 8-6
	\$1.50 preferred (quar.) 7% preferred (quar.) General Outdoor Advertising 6% pfd. (quar.)	37½c 35c		8- 6 8- 6
	6% preferred (quar.)	\$1.50 \$1.50	8-15 11-15	8- 1 11- 1
	6% preferred (quar.) \$4 cum. partic. class A General Refractories Co	\$1 20c	8-15 9-27	8- 1 9- 5
	General Refractories Co. General Steel Castings Corp. \$6 preferred (accum.)	\$1.50	8-15	8- 1
	66 preferred (accum.) General Steel Wares, Ltd., common (interim) Gibraiter Fire & Marine Insurance (s-a)	\$20c 50c	9-1	7-17 8-15
	Godfrey Realty Corp. (Montreal) (initial)	25c 1\$1	8-15 8-15	8- 1 7-16
	Goebel Brewing Co. (quar.) Goodall-Sanford (quar.)	50 37½0	0-12	8-14 8-20
	Goodyear Tire & Rubber, common	50c \$1.25	9-15 9-15	8-15 8-15
		50c 25c	9-15 9- 1	9-1 8-10
	Grace National Bank (New York) (s-a) Grand Union Co.	\$3 35c	9- 1 9-10	8-25 8-20
	Gorann Manutecuring Co. (dufr.) Gossard (H. W.) Co Grace National Bank (New York) (s-a) Graton & Knight 7% preferred (quar.) Great Eastern Fire Insurance (s-a) Great Lakes Dredge & Dock (quar.) Great Lakes Engineering Works Griesdicke Western Brewerv Co	\$1.75 30c	8-15 9- 1	8- 3 9-21
	Great Lakes Dredge & Dock (quar.)	250 15e	8-15 9-15	7-30
	Green Cananea Copper Griesedieck Western Brewery Co.—	25c	9-10	9-7 9-4
CH 3	51/2% convertible preferred (quar)	34%c \$1.25	9- 1 10- 1	8-15 9-25
	Griggs Cooper & Co., 5% preferred (quar.) Gulf Oil Corporation (quar.) Extra	25c 25c	10- 1 10- 1	9- 7 9- 7
22	Guil States Utilities Co. \$4.40 pld. (quar.)	\$1.10	9-15	8-31
i del	Hajoca Corp Hale Brothers Stores, Inc. (quar.)		9-1 9-1	8-15 8-15
	Hallicrafters Company (quar.) Hallnor Mines. Ltd. (quar.) Hamilton Cotton, Ltd Hamilton Watch Co., common	10c 15c	8-15 8-31	
	Hamilton Watch Co., common	\$22½c 15c	9- 1 9-15	8-31
	4% preferred (initial) 6% preferred (quar.) Hammond Instrument 6% pfd. (quar.)	\$1 50	9-15 9- 1	8-31 7-20
	Hanna (M. A.) Co., common	75c 35c \$1.08¼	8-15 9-13 9- 1	8-1 9-1
1	Harbison-Walker Refractories Co	91.00 74		8-15
	6% preferred (quar.)	250 \$1.50 \$1.75	10-20	8-10
	Hammond Instrument 6% pfd. (quar.) Hanna (M. A.) Co., common Harbison-Walker Refractories Co Common (quar.) 6% preferred (quar.) Hartisburg Gas 7% preferred (quar.) Hart-Carter Co. 52 preferred (quar.) Havana Elec. & Util., 6% 1st pfd. (accum.) Hawaian Pineapple Co., Ltd., (Irreg.) Hazel-Atlas Glass Co. (quar.) Hecht & Co. 44% preferred Herchtes Powder Co., 6% pfd. (quar.) Hershey Chocolate Corp., common (quar.)	\$1.75 50c	10-15 9- 1 8-15	9-28 8-15 7-20
	fawaiian Pineapple Co., Ltd., (irreg.)	50c 25c \$1.25	8-15 8-25 10- 1	7-20 8-15* 9-14*
ំដំ	flecht & Co. 4¼% preferred	\$1.25 \$1.298 \$1.50	8-20	9-14*
2	fershey Chocolate Corp., common (quar.)	\$1.50 750	8-15	8- 3 7-25
I	Hardun's town to the provided and the second	\$1 50c 25c		7-25
Ĩ	levden Chemical Corp., common (quar.)	25c 25c	9-15 9- 1 9- 1 9- 1	8-28 8-17 8-17
1	4% preferred class B (quar.)	\$1 \$1	9-1	8-17 8-17 8-21
20	<pre>tevitor Rubber Co. (quar.) ferden Chemical Corp., common (quar.) 4% preferred class A (quar.) leywood-Wakefield Co. common (irreg.) 5% preferred B (quar.) Inawatha Oil & Gas 5% pfd. A (quar.) Inawatha Concerner Bartlatt & Co</pre>	\$1.25 31c	9-10 9- 1 8-13	8-31 8-21
H	hobard, openeer, harneet of co		8-13	8-6
-1	(Monthly)	15c 15c	9-28	8-21 9-18
1 13	(Monthly)	15c	10-26	10-16

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Name of Company Hilo Electric Light, common	Per Share	When Payable	
Hilo Electric Light, common Common	50.4	9-15 12-15 9-1 9-1	
Hires (Charles E.) Co. (quar.) Hobart Manufacturing Co., class A (quar.)	30c 37½c	9-1 9-1	
Holt (Henry) & Co., Inc.— \$1 class A	25c	9- 1 12- 1	
Allo Electro Marie, common Common Hires (Charles E.) Co. (quar.) Hobart Manufacturing Co., class A (quar.) Holt (Henry) & Co., Inc \$1 class A \$1 class A Hooker Electrochemical, common (quar.) & Qass P proferred (quar.)	25c 40c	12- 1 8-29	
Hooker Electrochemical, common (quar.) \$4.25 preferred (quar.)	\$1.06 ¹ /4. 50c	9-27 8-15	
6% preferred (quar.) Horn (A. C.) Co	\$1.50	8-15	
7% non-cumulative preferred (quar.) 6% non-cum. partic. preferred (quar.)	8¾c 45c	9-1 9-1	
Horn (A. C.) Co.— 7% non-cumulative preferred (quar.) 6% non-cum, partic, preferred (quar.) Horn & Hardart Co. (N, Y.)— 5% preferred (quar.) Houston Lighting & Power Co. (quar.) Hudson Bay Co. (final) Hudson Bay Co. (final) Hudson Motor Car (quar.) Humble Oll & Refining Co. (quar.) Hummel-Ross Fibre Corp.— 6% preferred (quar.).	\$1.25	9- 1	
Houston Lighting & Power Co. (quar.)	90c 5%	9-10 8-15	
Hudson Bay Mining & Smelting (quar.)	10c	9-10 9- 1	
Hummel-Ross Fibre Corp.—	37 1/20	9-10	
6% preferred (quar.) Huntington Water Co., 6% pfd. (quar.) 7% preferred (quar.)	\$1.50	9-1	
Hussman-Ligonier Co.—	\$1.75	9- 1 8-15	
Hussman-Ligonier Co \$2.25 preferred (initial) Huston (Tom) Peanut (quar.) Huttig Sash & Door Co 5% preferred (quar.) 5% preferred (quar.) Hytron Radio & Electron	52½c 25c	8-15	
5% preferred (quar.)	\$1.25	9-29	
Hytron Radio & Electron	•1.25 50	12-30 8-15	
Hytron Radio & Electron Idaho Power Co. common (quar.) Illinois Power 5% preferred (accum.) Illinois Zinc Co	40c \$1	9-1	
Imperial Tobacco Co. of Canada, Ltd Common (quar.) 6% preferred (s-a)	25c		
6% preferred (s-a)	\$100 3%	9-29 9-29	1000
6% preferred (s-a) Imperial Tobacco of Great Britain & Imperial Var. & Colour, Lid. com. (quar.) \$1.50 conv. partic. pfd. (quar.) Indiana Steel Products Co., common % preferred (quar.) Industrial Silica Corp., 6½% pfd (accum.) Ingersoll-Rand Co Insignational Sceeverities, Lid	71/2%	9-8 9-1	
\$1.50 conv. partic. pfd. (quar.)	137½C	9-1 9-1 9-1	
6% preferred (quar.)	30C	9-1 9-10	
Ingersoll-Rand Co.	\$1.50	9-1 9-1	
Inspiration Consolidated Copper Institutional Securities, Ltd.—	250	9-24	
		9-31	
International Harvester Co. 7% pfd. (quar.) International Holdings. Ltd.	\$1.75 \$50c	9-1 8-16	
International Silver Co. (quar.) International Textbook Co	\$1 50c	9- 1 9-12	
International Utilities Corp., common Intertype Corporation (quar.)	37½c 25c	9- 1 9- 1	
Stock and Bond shares (irreg.) Internat'l Business Machcines Corp. (quar.)_ International Harvester Co. 7% pfd. (quar.) International Holdings, Ltd International Iver Co. (quar.) International Utilities Corp., common Intertype Corporation (quar.) Interstype Corporation (quar.) Interstate Department Stores, Inc. (quar.) Investment Foundation, Ltd 6% convertible preferend (quar.)	350	10-15	
6% convertible prefererd (quar.) Iron Fireman Mfg. Co. (quar.) Quarterly	\$75c 30c	10-15 9- 1	
Tecksonville Ges Corn	30c 25c	12- 1 8-15	
Jantzen Knitting Mills- 5% preferred (quar.) Jersey Insurance Co, of New York (s-a) Johnson & Johnson (s-a) Jones & Laughlin Steel, common (quar.) 5% preferred A (quar.)	\$1.25	9- 1	
Jersey Insurance Co. of New York (s-a) Johnson & Johnson (s-a)	900 100	8-17 9-15	
Jones & Laughlin Steel, common (quar.) 5% preferred A (quar.)	50c \$1.25	10- 6 10- 1 10- 1	
5% preferred B (quar.) K. W. Battery Co., Inc. (quar.)	\$1.25 50	10- 1 8-15	
Common (quar.)	150	9-15	
Common (quar.) Kearney & Trecker Kentucky Utilities 7% junior pfd. (quar.) Kerr Addison Gold Mines (interim) Kerr Lake Mines, Ltd. (resumed) Keystone Custodian Funds Ser. K-1 (irreg.) Kingsbury Breweries Co Kinney (G. R.) \$5 prior pfd. (accum.) Klein (D. Emil) Co., Inc. (quar.) Knickerbocker Fund (quar.) Extra Knudeen Creamery Co., common	150 37½0	12-15 8-15	
Kentucky Utilities 7% junior pfd. (quar.) Kerr Addison Gold Mines (interim)	87½c \$5c	8~20 8-28	
Kerr Lake Mines, Ltd. (resumed) Keystone Custodian Funds Ser. K-1 (irreg.)	150 950	8-16 8-15	
Kingsbury Breweries Co Kinney (G. R.) \$5 prior pfd. (accum.)	100 \$1.50	8-15 8-24	
Klein (D. Emil) Co., Inc. (quar.)	250 80	10- 1 8-20	26.00
Extra Knudsen Creamery Co., common	40 50	8-20 9-25	
60c preferred (quar.)	2½c 15c	8-25	
Extra Extra Extra 600 preferred (quar.) Kresge (S. K.) Co. (quar.) Kresge (S. K.) Co. Kresge (S. K.) Co. 6% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) 7% Sond Preferred (quar.) 2. Solio Wince & Champagne (irreg.)	25c 40c	9-12 9-1	
6% 1st preferred (quar.)	50c \$1.50	10- 1	
Kysor Heater Co. (quar.)	\$1.75 10c	8-15	
Lafayette Natl. Bank of Brooklyn (s-a)	\$1	8-20 8-31	
Lake of the Woods Milling. common (quar.)- 7% preferred (quar.)	1300	9-1 9-1	
Lamaque Gold Mines, Ltd. (interim) Lamson & Sessions common (increased)	150 250 62½0	9-15	
\$2.50 preferred (quar.) Landis Machine Co., common (quar.)	62 %2C 25C 25C	8-15 11-15	
Lane-Wells Co. (quar.)	25c 25c \$1	9-15	
Lansing Company (quar.)	30c \$1	8-15	
Lawyers Title Insurance Corp. (Va.)-	\$3		
Le Tourneau (R. G.), Inc., com. (quar.)	250 \$1.12½	12-31 9-1 9-1	
Leath & Co., common	100 s 62½0	10- 1 10- 1	
Lehn & Fink Products Corp. (quar.)	35c \$2c	9-14	
Lansing Comparing Machine Lansion Monotype Machine Lansion Monotype Machine 6% preferred (s-a) \$4.50 preferred (quar.) Lent & Co., common \$2.50 preferred (quar.) Leth & Co., common Leth & Gold Mines, Ltd Leth Gold Mines, Ltd Lethet Gulsom Tallors (irreg.) Lethy-Owens-Ford Glass Liberty Aircraft Products Libet Qasualty Insurance Co. of Tennessee	\$1.75	8-15 9-1	
Libby-Owens-Ford Glass	25C 25C	9-10 8-15	
Life & Casualty Insurance Co. of Tennessee- (stock dividend)	25%	11- 1	
(stock dividend) (stock dividend) Life Savers Corp. (quar.) Liggett & Myers Tobacco, common (quar.) Class B (quar.)	50c 75c 75c	9-1 9-1	
Class B (quar.) Lincoln National Life Insurance Co —		E. Alas M. S.	
Lincoln National Life Insurance Co — Quarterly Lindsay Light & Chemical	15c	11- 1 8-20	
Lindsay Light & Chemical Linen Service Corp. of Texas \$5 preferred (s-a) Lionel Corp. (quar.) Liquid Carbonic Corp., com. (quar.) 4½% preferred A (quar.) Loblaw Graceferies Inc. (quar.)	#9 RA	0-1	
bo preserved (3-8)	200	8-31	
41/2% preferred A (quar.)	\$1.121/2	11-1	
Loblaw Groceterias, Inc. (quar.) Loblaw/Groceterias Co., Ltd.—	200		
Class A (quar.)	\$25c \$25c	9-1 9-1 10-1	
8% preferred (quar.)	\$2 \$2 \$1	10- 1 1-2-46 8-31	
Common (monthly)	\$1 \$1 15c	8-31 9-29 9-10	
Lord & Taylor, common (quar.)	15c \$2 \$1.50	9-10 10- 1 9- 1	
4½% preferred A (quar.)	\$1.50 10c	9-1 9-15	
Common (s-a) 5% preferred (s-a) Louisville & Nashville RR. (quar.)	\$4 \$2.50	8-15 8-15	
Louisville & Nashville RR. (quar.)	880	9-13	

Name of Company	Share
Lunkenheimer Company, common 6½% preferred (quar.) Jynch Corporation (quar.) Mackintosh-Hemphill (quar.) Maamillan Company, common (quar.) Madison Sunare Gearden. Com	35c \$1.62½
6 ¹ / ₂ % preferred (quar.)	\$1.62 1/2
Lynch Corporation (quar.)	50c 25c
Macmillan Company, common (quar.)	250
Madison Square Garden Corp.	250
Marshall Field & Co. 4 ¹ / ₄ % pfd. (quar.)	\$1.06 1/4
Macininan Company, common (quar.) Manhattan Shirt Co. (quar.)	871/2C 421/2C
\$3.75 preferred (quar.)	93¾C
McClatchy Newspapers, 7% pfd. (quar.) 7% preferred (quar.)	43 ³ /4C 43 ³ /4C
7% preferred (quar.) McGraw Hill Publishing Co	20c
McIntyre Porcupine Mines (quar.) Mead Corp., common	155½c 15c
\$6 preferred Class A (quar.)	\$1.50
\$5.50 preferred class B (quar.) Meadville Telephone (quar.)	\$1.37 ¹ /2 37 ¹ /2C
\$6 preferred Class A (quar.) \$5.50 preferred class B (quar.) Meadville Telephone (quar.) Meier & Frank Co., Inc. (quar.) Meren the American Co., and Colorada	15c
6% preferred (quar.)	30c
6% preferred (quar.)	30c 25c
5% 1st preferred (quar.)	250
Mercantile Stores Co., common (quar.)	50c \$1.75
Merchants Fire Assurance Corp., com. (s-a)	75c
7% preferred (s-a)	25c \$3.50
Merchants Ice & Cold Storage 6% pfd	\$1.50
4½% preferred (quar.)	250 \$1.12 ¹ /2
5¼% preferred (quar.)	\$1.31 1/4
6½% preferred A (quar.)	\$1.621/2
Metal Textile Corp. \$3.25 partic, pfd. (quar.) Metropolitan Edison 3.90% pfd (quar.)	81¼ C 97½ C
6% preferred (quar.)	15c
5% preferred	8½c 25c
. 5% preferred Midland Oil Corp. \$2 conv. pref. (accum.) Midvale Company	50c
	\$1
Minneapolis-Moline Power Implement Co.— \$6.50 preferred (accum.) Minneapolis & St. Louis Railway Co Missouri Utilities Co., common (quar.) 5% preferred (quar.)	\$1.621/2
Missouri Utilities Co., common (quar.)	\$1 25c
5% preferred (quar.)	\$1.25
Monarch Knitting Co., Ltd	50C
7% preferred	\$\$1.75
	\$1.25 \$1.20
Monsanto Chemical Co., common (quar.)	50c \$2.25
Monsanto Chemical Co., common (quar) \$4.50 preferred A (s-a) \$4.50 preferred B (s-a) \$4 preferred C (s-a) Montreal Cottons, Ltd., common (quar) 7% preferred (quar) 7% preferred (quar) 30 preferred preference (quar).	\$2.25
Montreal Cottons, Ltd., common (quar.)	\$2 \$\$1
7% preferred (quar.)	\$\$1.75
Moore Corp., Ltd., common (quar.) 7% preferred A (quar.) 7% preferred B (quar.) Morrison Cafeterias Consoliadted, Inc.— 7% preferred Guar.)	\$55½C
7% preferred B (quar.)	†\$1.75 †\$1.75
Morrison Cafeterias Consoliadted, Inc	\$1.75
7% preferred (quar.) Morse Twist Drill & Machine (quar.)	\$1.50
Mount Diablo Oil Mining & Development Co	25c
Quarterly Extra	10
Mulling Manufactured Corn	10
#7 proferred (aver)	\$1.75
#7 proferred (aver)	\$1.75 \$2
#7 proferred (aver)	\$1.75 \$2 50c
#7 proferred (aver)	\$1.75 \$2 50c 75c
#7 proferred (aver)	\$1.75 \$2 50c
#7 proferred (aver)	\$1.75 \$2 50c 75c 50c \$1.50
#7 proferred (aver)	\$1.75 \$2 50c 75c \$0c \$1.50 \$1.50 \$1.50 \$1.50
 \$7 preferred (quar.)	\$1.75 \$2 50c 75c \$0c \$1.50 \$1.50
*7 preferred (quar.)	\$1.75 \$2 50c 75c \$0c \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50
*7 preferred (quar.)	\$1.75 500 500 \$1.50 \$1.50 \$1.50 \$1.50 500 150 150 150 150 150 150 250 250 250 250 250 250 250 250 250 2
*7 preferred (quar.)	\$1.75 \$50 \$50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$
*7 preferred (quar.)	\$1.75 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$25c \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$25c \$20c \$1.50 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.22 \$20c \$1.22c \$1.22c \$1.22c \$1.22c \$1.22c \$1.22c \$1.25c \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.22c \$1.25c \$1.25c \$1.50
*7 preferred (quar.)	\$1.75 500 750 500 \$1.50 \$1.50 \$1.50 500 500 150 150 150 150 150 150 81/50 87/20 200 200 200 \$1.75 87/20 200 \$1.06 \$1.22/20 \$1.12/2 \$1.12/20 \$1.50 \$1.50
*7 preferred (quar.)	\$1.75 \$2 50c \$1.50 \$1.00 \$1.00 \$1.00 \$1.12 \$1.00 \$1.12 \$1.00 \$1.12 \$1.00 \$1.12 \$1.10 \$1.12 \$1.10 \$1.12 \$1.12 \$1.12 \$1.12 \$1.12 \$1.12 \$1.12 \$1.12 \$1.50 \$1.12 \$1.50 \$1.12 \$1.50 \$1.12 \$1.50 \$1.12 \$1.50 \$1.12 \$1.50 \$1.12 \$1.50
*7 preferred (quar.)	\$1.75 \$2 50c \$1.50 \$1.00 \$1.00 \$1.20 \$1.00 \$1.20 \$1.00 \$1.125 \$1.00 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.50 \$1.125 \$1.50 \$1.125 \$1.50 \$1.5
*7 preferred (quar.)	\$1.75 \$2 50c \$1.50 \$1.00 \$1.00 \$1.20 \$1.00 \$1.20 \$1.00 \$1.125 \$1.00 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.125 \$1.50 \$1.125 \$1.50 \$1.125 \$1.50 \$1.5
#7 preferred (quar.)	\$1.75 500 750 81.50 \$1.50 \$1.50 \$1.50 500 \$1.50 500 \$1.50 500 \$1.50 500 \$1.50 500 \$1.50 \$2.50 \$3.50 \$2.50 \$3
#7 preferred (quar.)	\$1.75 500 500 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.75 \$1.25 \$1.50 \$2.50 \$1.50 \$1.20 \$1.2
#7 preferred (quar.)	\$1.75 \$25 \$000 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.21/2 \$1.21/2 \$1.50 \$1.50 \$1.22/2 \$1.500 \$1.50
#7 preferred (quar.)	\$1.75 500 500 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.75 \$1.25 \$1.50 \$2.50 \$1.50 \$1.20 \$1.2

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THE COMMERCIAL & FINANCIAL CHRONICLE

Holders of Rec

		-	
Name of Company	Per. Share	When Payable	
New York Stocks, Inc.— Agricultural Industry Series Extra	100	8-25 8-25	8- 3 8- 3
Alcohol & Dist Industry Sories	110	8-25 8-25	8-3 8-3
Automobile Industry Series Aviation Industry Series Bank Stock Series Building Supply Industry Series	10c 6c 5c	8-25 8-25 8-25	8-3 8-3 8-3
Building Supply Industry Series Business Equip, Industry Series Chemical Industry Series		8-25 8-25	8- 3 8- 3
Electrical Equip. Industry Series Food Industry Series Insurance Stock Series Machinery Industry Series	70 110	8-25 8-25	8-3 8-3
Machinery Industry Series	- 80 - 80 50	8-25 8-25 8-25	8-3 8-3 8-3
Extra Merchandising Series	9c 10c	8-25 8-25	8-3 8-3
Oil Industry Series	100	8-25	8-3
Extra Public Utility Industry Series Extra	30	8-25 8-25 8-25	8-3 8-3 8-3
Railroad Series	70	8-25 8-25	8-3
Extra Railroad Equip. Industry Series Steel Industry Series Tobacco Industry Series	60 70	8-25 8-25	8-3 8-3
Diversified Investment Fund	10c 19c 5c	8-25 8-25 8-25	8-3 8-3 8-3
North American Co., common (stock div.)-			0.0
One share Pacific Gas & Electric for every 100 shares held (Subject to ap- proval by the SEC)		10- 1	9-4
6% preferred (quar.) 5%% preferred (quar.)	75c 71%c 25c	10-1 10-1 9-10	9-10 9-10 8-24
Northern Insurance (N. Y.) (s-a)	\$1.50 50c	8-17 8-17	8- 6 8- 6
' Northeastern Water Co. \$2 pfd. (s-a)	\$1	9-10 9- 1	8- 6 8-15
Northwestern Pub, Service 6% pfd. (quar.)	\$1 \$1.50	9-1 9-1	8-15 8-20
7% preferred (quar.) Nor'western States Portland Cement (quar.) Norwalk Tire & Rubber Co., com. (increased)	\$1.75 40c 25c	9- 1 10- 1 8-29	8-20 9-21 8-14
7% preferred (quar.) Norwich Pharmecal Co. Nova Scotia. Light & Power Co., Ltd.— i 6% preferred (quar.)	87½c 15c	9-29 9-10	9-14 8-10
Nova Scotia Light & Power Co., Ltd.— i 6% preferred (quar.)	\$\$1.50	9-1	8-11
		8-15 10- 1 9- 1	8-27
Ociliar autratic action sites in the second site of the se	\$1.12 ¹ / ₂	9-7	7-27
4 ³ 4% preferred A (quar.) Olin Industries	50c 59%c 15c	8-15 8-15 8-31	8-1 8-1 8-21
Olin Industries Ontario Steel Products Co., Ltd., common 7% preferred (quar.) 6% preferred (quar.) Ottawa Car & Aircraft, Ltd. Owens-Tilinois Glass Co. Outboard Marine & Manufacturing Oxford Paper \$5 preferred (accum)	\$25c \$\$1.75	8-15	7-16 7-16
Otis Elevator Co. common 6% preferred (quar.)	25c \$1.50	9-20 9-20	8-22 8-22
Owens-Illinois Glass Co.	\$25c 50c 25c	10- 1 8-15 8-24	9-1 7-30 8-3
Oxford Paper \$5 preferred (accum.) Pacific Fire Insurance Co. (quar.)	\$1.75 \$1.25	9-1 8-11	8-15 8- 6
Pacific Fire Insurance Co. (quar.) Pacific Gas & Electric 6% pid. (quar.) 5½% preferred (quar.) 5% preferred (quar.) Pacific Lighting Corp. (quar.) Pacific Mills (increased) Panchadla Factors Ping Ling 55% and	37½c 34%c	8-15 8-15	7-31 7-31
Pacific Lighting Corp. (quar.)	31¼c 75c	8-15 8-15	7-31 7-20
Panhandle Eastern Pipe Line 5.6% pfd Pantepec Oil Co. of Venezuela	75c 70c	9-15 8-16	9-1
"American shares (initial semi-annual)	32c 16c	8-31 8-31	8-15 8-15
Extra Paramount Pictures, Inc. (quar.) Parkersburg Rig & Reel, comomn * 55.50 preferred (quar.) Paton Manufacturing, common (quar.) 7% preferred (quar.) Peninsular Grinding Wheel Peninsular Grinding Wheel Peninsular Grinding Wheel Peninsular Grinding Wheel * 1.40 class A (quar.) \$ 1.40 class A (quar.) \$ 1.40 class A (quar.) * 1.40 class A (quar.) * 1.40 class A (quar.) * 1.40 class A (quar.) * Penman's, Ltd., common (quar.) Pennsylvania Electric, \$4.40% pid, B (quar.)	50c 25c	9-28 9- 1 9- 1	9- 7 8-20
Paton Manufacturing, common (quer.)	\$1.37½ \$\$1 \$\$1.75	9-15	8-20 8-31 8-31
Peabody Coal 6% pfd. (accum.) Peninsular Grinding Wheel	\$1.50 10c	9-1 8-15	8- 8 7-26
Peninsular Telephone Co., common (quar.) Common (quar.)	50c 50c	10- 1 1-2-46	9-15 12-15
\$1.40 class A (quar.)	50c 35c 35c	4-1-46 8-15 11-15	3-15 8-4 11-5
\$1.40 class A (quar.) Penman's, Ltd., common (quar.)	35c 175c	2-15-46 8-16	2- 5 7-15
		9- 1	8- 1
 Common (quar.) 5% preferred (quar.) Bennsylvania State Water Corn 	250 \$1.25	10- 1 - 10- 1	9-15 9-15
Pennsylvania State Water Corp.— \$7 preferred (quar.) Pennsylvania Water & Power, com. (quar.) \$5 preferred (quar.) Peoples Orag Stores, Inc. Peoples Gas Light & Coke Co. (quar.) Perkins Machine & Gear Co. 7% pfd. (quar.) Petkinone Mulliker Corp.	\$1.75 \$1	9- 1 10- 1	8-11 9-15
\$5 preferred (quar.) Peoples Drug Stores, Inc.	\$1.25 40c	10- 1 10- 1	9-15 9- 8
Perkins Machine & Gear Co. 7% pfd. (quar.)	\$1 \$1.75	10-15 9- 1	9-21 8-20
Pettibone Mulliken Corp. Praudier, Co. 6% preferred (quar.) Prefifer Brewing Co. Phelps-Dodge Corp. Bullocible Co.	25c \$1.50 25c	8-20 9-1 8-14	8-10 8-21 7-24
Phelps-Dodge Corp Philadelphia Co. \$5 pfd. (quar.)	40c \$1.25	9-10 10- 1	8-17
Philadelphia Co. \$5 pfd. (quar.) 5% preferred (s-a) \$6 preferred (quar.)	25c \$1.50	9- 1 10- 1	9-1
Philadelphia Electric Co., common \$1 preference common (quar.) Philadelphia Electric Power 8% pfd (quar.)	30c 25c 50c	9-30 9-30 10- 1	9-1
Philadelphia, Electric Power, 8% pid. (quar.) Philadelphia Insulated Wire (s-a) Philadelphia Suburban Water Co.— Common	25c	8-15	8-1
6% preferred (quar.)	20c \$1.50	9- 1 9- 1	8-11 8-11
 b) pictoried (quar.) Philadelphia Transportation Co.— Participating preferred (s-a). Photo Engravers & Electrotypers, Ltd. (s-a) Phillsbury Millis, Inc., com. (quar.)	50c	10-22	10- 1 8- 3
Photo Engravers & Electrotypers, Ltd. (s-a) Pillsbury Mills, Inc., com. (quar.)	\$50c 30c	9-1 9-1 9-1	8-15 8-13
\$4 preferred (quar.) Pitney-Bowes, Inc. (quar.)	\$1.00 10c	10-15 8-21	10- 1 8- 1
Common (s-a)	75c	10- 1 9- 1	9-15 8-21*
Pittsburgh Coke & Chemical \$5 pfd. (quar.) Pittsburgh Steel Co. 5½% pr. pfd. (accum.) Pleasant Valley Wine Co.	\$1.37½ 10c	9- 1 8-28	8-17 8-15
Polaris Mining Co. Poor & Company class B.	10c 20c	8-31 9- 1	7-31 8-15
Potomac Electric Power Co.	37½c \$1.50	9- 1 9- 1	8-15 8-15
542% preferred (quar.) Power Corp. of Canada, Ltd.—	\$1.37 1/2	9-1	8-15
Pittsburgh Steel Co. 5½% pr. pfd. (accum.) Pleasant Valley Wine Co	\$\$1.50 \$75c	10-15 10-15	9-20 9-20
Fratt Food Co. (increased) Pressed Steel Car Co., Inc., com. (quar.) 5% lst presend (compared)	\$2.50 25c	9- 1 10- 1	8-22 9-10
Pressed Steel Car Co., Inc., com: (quar.) 5% 1st preferred (quar.) 5% 2nd preferred (quar.) Princess Shops, 6% pfd. (initial quar.)	6 ¹ / ₄ c 62 ¹ / ₂ c 15c	10- 1 10- 1 8-15	9-10 9-10 8- 1
Princess Shops, 6% pfd. (initial quar.) Procter & Gamble Co. (quar.) Proprietary Mines, Ltd. (interim) Provincial. Transport Co. (s-a) Public Service Co. of Colorado 5% preferred (wy thbu)	50c \$5c	8-15	7-26* 8- 4
Provincial Transport Co. (s-a) Public Service Co. of Colorado . 5% preferred (menthly)	\$20c	8-15	7-30
5% preferred (monthly)	41% c 41% c 50c	9- 1 10- 1 9- 1	8-15 9-15 8-15
7% preferred (monthly)	50c 58½c	10- 1 9- 1	9-15 8-15
7% prefererd (monthly)	59 1⁄3 C	10- 1	9-15

-	the second s	design of the second	a substantian and substantian and	
	Name of Company	Per Share	When Payable	
	Public Service Co. of Indiana, Inc Common (quar.) 5% preferred class A (quar.)	25c \$1.25	9- 1 9- 1	
	Public Service Corp. of New Jersey-	\$ 2 \$1.75	9-14 9-14	
11-11-1	5 % Dieferred Class A (quar.) Public Service Corp. of New Jersey- 8% preferred (quar.) 7% preferred (quar.) 55 preferred (quar.) 6% preferred (monthly) 6% preferred lectric & Gas- \$5 preferred lectric & Gas- \$5 preferred (mar.)	\$1.25 50c	9-14 8-15	
12.5	Public Service Electric & Gas- \$5 preferred (quar.)	50c \$1.25		100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100
	s5 preferred (quar.) 7% preferred (quar.) Puget Sound Power & Light Co. Pullman, Inc.		9-29 8-15 9-15	1
	Punta Alegre Sugar Corp. (initial) Pure Oil Co., common 5% convertible preferred (quar.)	250	8-22 9-1 10-1	
Strate .	Quaker Oats Co., 6% preferred (quar.) Quaker State Oil Refining Corp. (quar.) Quebec Power Co. (quar.)	\$1.50 25c 125c	8-31 9-15 8-25	
	Rapid Electrotype Co., common (quar.) Raytheon Manufacturing Co.— 6% preferred (quar.)	37½c	9-15	
	4% non-cumulative 1st preferred (quar.)	7½c	9- 1 9-13	
	Reed Roller Bit Co Regent Knitting Mills, Ltd.—	25c	9-30 9- 1	
	\$1.60 non-cum. preferred (quar.) \$1.60 non-cum. preferred (quar.) Reliance Grain, Lid. 6½% pfd. (accum.) Republic Insurance Co. of Texas (quar.) Republic Insurance Fund.	\$40c \$\$1.62 ¹ / ₂ 30c	12- 1 9-15 8-25	
	6% preferred A (quar.) 6% preferred B (quar.)	15c 15c	11- 1 11- 1	
	Republic Petroleum 5½% pfd. A (quar.) Reynolds (R. J.) Tobacco Common (quar. interim) Class B (quar. interim)	68¾c 35c	8-15 8-15	100
	Rice-Stix Dry Goods Co.— 7% Ist preferred (quar.)	35c \$1.75	8-15 10- 1	
	Richardson * Company Robbins & Myers, Inc.—	\$1.75 50c	10- 1 9-10	
	81.50 participating preferred (accum.) Rochester Gas & Electric Corp 5% preferred series E (quar.)	75c \$1.25	9-15 9- 1	
	6% preferred series D (quar.) 6% preferred series D (quar.) Rolland Paper, Ltd., common (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	\$1.50 \$15c \$\$1.50	9- 1 8-15 9- 1	
	Roos Bros., Inc. (quar.) Roxy Theatre, Inc., \$1.50 pfd. (quar.) Rubinstein (Helena), Inc., common	500 37½0 500	9-20 9-1 9-1	10
	Roos Bros, inc. (quar.) Roxy Theatre, Inc., (s1.50 pfd. (quar.) Rubinstein (Helena), Inc., common Class A (quar.) Russless Iron & Steel (quar.) Rutland & Whitehall RR. Co. (quar.)	250 200 150	10- 1 8-20 9- 1	第四十月
	Saco-Lowell Shops (quar.)	\$1.05 25c	8-15 8-25	
	St. Joseph Water Co., 6% preferred (quar.) San-Nap-Pak Manufacturing (quar.) Quarterly	\$1.50 17½c 17½c	9- 1 9-29 12-30	
1.4.4.4	San Francisco Remedial Loan Assn. (s-a) Savage Arms Corp Schumacher Wall Board Corp., common	75c 12½c 20c	12-31 8-16 8-15	
	\$2 participating preferred (quar.) Scott Paper Co., common (quar.) \$4 preferred (quar.)	50¢ 45c \$1	8-15 9-12 11- 1	
	\$4.50 preferred (quar.) Scotten Dillon Co Seaboard Oil Co. (Del.) (quar.)	\$1.12 ¹ / ₂ 10c 25c	11- 1 8-15	
	Schumacher Wall Board Corp. common	30c \$1.25 75c	8-20 9-30	danie in the
	Second Canadian International Investment Co., Ltd. 4% partic pfd. (quar.) Second (Laura) Candy Shops (quar.)	\$10c \$20c	9- 1 9- 1	
	Second Canadian International Investment Co., Ltd. 4% partic pfd. (quar.) Second .(Laura) Candy Shops (quar.) Seeman Brothers, Inc. (quar.) Semiler (R. B.) Inc. (increased) Servel, Inc., common (quar.) \$4.50 preferred (quar.) Sheller, Maunifacturing Corp.	75ce 20c 25c	9-11 9- 1	
	Shawingan Water Power Co Sheller Manufacturing Corp Sherwin-Williams, common (quar.)	100	8-25 9-14	
	Extra Extra 4% prefererd (initial quar.) Signal Oil & Gas Co, class A Class B	75c 75c \$1	8-15 8-15 9- 1	
	Class B Signode Steel Strapping, common	500 500 150	9-15 9-15 9- 1	
	\$2.50 preferred (quar.) Simon (Wm.) Brewery (quar.) Sinclair Oil Corp	62½0 20 250	9- 1 8-31 8-15	の時代の
	Class B Signode Steel Strapping, common	25c \$1 15c	8-24 8-27 9-15	
	Conv. preferred (initial quar.) Solar Manufacturing Corp 55c cum. conv. preferred A (quar.) Soundview Pub Co. common	22½c 13¾c	8-15 8-15	
	Soundview Pulp Co., common &% preferred (quar.) South Bend Lathe Works, common (initial)	30c \$1.50 37½c	8-31 8-25 8-31	
	Southeastern Greyhound Lines, Inc. com.	\$19c 35c	8-15 9- 1	Constant of
	Southern California Edison Co., com. (quar.)	350 37½0 37½0	12- 1 8-15 9-15	
	Southern California Water, 5% pfd. (quar.) 6% preferred (quar.) Southern Canada Power Co., Ltd.— Common (quar.)	31¼c 37½c \$20c	9- 1 9- 1 8-15	
Adda to a to	6% participating preferred (quar.) Southern Natural Gas Co Southern Railway Co. (quar.) Southern Railway Co. (quar.) Southwestern Life Insurance (Dallas) Ourtrein Life Insurance (Dallas)	1200 11/40 75c	10-15 9-12 9-17	
	Southern Rallway Co. (quar.) Southwestern Life Insurance (Dallas) Quarterly	75c 35c	9-15 10-15	
	Quarterly Bouthwestern Public Service Co Common (quar.)	250 200	9- 1 9- 1	1.1.1.1.1.1
	Sporte With in stars	10c \$1.50	8-20 9-15	Sector Sector
	Sparse withington Co	45c 25c \$1.12½	9-10 8-25 9-15	
	\$4 preferred Stamford Water Co. (quar.)	400	0-10	1
	Standard Brands, Inc., common	\$1.121/2	9-15	
	Stamford Water Co. (quar.)	40c \$\$1.25 40c	9- 1 9- 1 9- 1	
	Standard Oil Co. of California (quar.), Standard Oil of Indiana (quar.), Extra	50c 25c 25c	9-15 9-10 9-10	
	Standard Oil Co. of Ohio, common 4'4% preferred 5% preferred Standard Paving & Materials—	250 250 600 710	9-15 9- 4	
1.1.1	Standard Paving & Materials— — Participating conv. preferred (interim) Standard Silica		9- 4 10- 1 8-15	
	-Participating conv. preferred (interim)	10c 50c \$1 31 1/4 c	8-15 9- 1 9-10 8-15	
	Stanley Works, 5% preferred (quar.) Stecher-Traung Lithograph Corp.— 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Stein (A.) & Co. (increased) Sterling Drug, Inc. new com, (initial quar.)	\$1.25	9-29 12-29	1
2	Stein (A.) & Co. (increased) Sterling Drug, Inc. new com. (initial quar.)	30c 400	8-15 9-1	
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Holders of Rec.		Per Share \$1	Payable	Holders of Rec. 8-15
8-15 8-15 8-15	Strawbridge & Clothier- 6% prior preference A (quar.) Stromberg-Carlson Co. 6½% pfd. (quar.) Struthers Wells Corp., \$1,25 pfd. (quar.)	\$1.50	9-1 9-1	8-10 8-11
8-15 8-15 7-13 8-15	Class A participating preferred (over)		9- 1	8-15
8-30	Sun Oil Co. (quar.) Swan-Finch Oil 4% 2nd pfd. (quar.) 6% preferred (quar.)	37 ½0 250 100	9-15	8-15 8-24 8-15
8-30 7-24	6% preferred (quar.)	37½c 40c		8-15 9- 1
8-24 8-6 8-10	Swift & Company (quar.) Swift International Co., Ltd.— Dep. ctfs. (reduced) Swimptic Cold Mines Ltd. (court)	40c	0. 1	8-15
9-10 8- 1	Sylvanite Gold Mines, Ltd. (quar.) Syracuse Transit Corp., common Common	50c	10- 1 9- 1 12- 1	7-28 8-15 11-15
8-31 7-20	Talcott (James) 5½% preferred Tampa Electric Co	37% 40c	8-20 8-15	8- 1
9- 1 8-15	Teck-Hughes Gold Mines (interim)	25c ‡5c	9- 1 10- 1	8-15 8-28
8-23 9-20	Terre Haute Water Works Corp 7% preferred (quar.) Textson Incorp., \$2.50 prior pref. (quar.) Thatcher Mfg. Co. \$3.60 pfd. (quar.)) Thompson Products, Inc., common 4% preferred (quar.) Tide Water Associated Oil Co. (quar.)	\$1.75 10c 62 ¹ / ₂ c	9- 1 9- 1 11- 1 8-15	8-11 8-15 10-22
8- 1	Thatcher Mfg. Co. \$3.60 pfd. (quar.)) Thompson (John R.) Co Thompson Products Inc. common	90c 25c	8-15	7-30 8-1
11- 1 8-31 8-10			9-15 9-15 9-1	8-10
10-15 10-15	Extra Tilo Roofing Co., Inc., \$1.40 conv. preferred Common (quar.)	350	9- 1 9-15 9-15	8-10
8- 6	Title Insurance Corp. of St. Louis (irreg.)_ Tobacco Securities Trust Co., Ltd	250	8-31	8-21
7-25 7-25	American deposit rcts (interim) Tokheim Oil Tank & Pump Trane Company, common	5% 25c	9- 7 8-15 8-15 8-15	8-3 8-3 8-1
9-15 9-15	\$6 1st preferred (quar.)	50 \$1.50	8-15 9- 1 8-15	8-1 8-20
8-25	Trinity Universal Insurance Co. (quar.) Quarterly Truax-Traer Coal Co., common 54% preferred (quar.)	25c 25c		
9- 5 8-15	Twentieth Century For Film Com	25c \$1.37½	9-10 9-15	8-30 9- 4
8-15 8- 4	Common (quar.) \$1.50 conv. preferred (quar.) \$4.50 prior preferred (quar.)	50c 37½c	10- 1 10- 1	8-31 8-31 8-31
8-15 9-11 8-15	Union Bog & Dones from	\$1.12 ³ /2 \$1.50 150	8-15	8-10
8-15 9-15	\$5 preferred (quar)	\$1.25	9.15	9-14 7-31
7-11 8-15 8- 1	United Air Lines 4½% preferred (quar.) United Biscuit Co. of Amer. com. (quar.) 5% preferred (quar.)	\$1.12½ 25c	9-1 9-1	8-10 8-16
8-10 8-11	United Corporations, \$1.50 cl. A (quar.) United Electric Coal Cos	\$1.25 \$38c 25c	8-15	8-16 7-14 8-24
9-20 12-20		50c \$1.75	8-14	8-3 8+3
12-15 8- 6 8- 3	7% preferred (quar.) United Fuel Investments, Ltd.— 6% class A preferred (quar.) United Grain Grovers, Ltd.—	‡75c	10- 1	9-10
8-3 8-31*	United Grain Growers, Ltd.— 5% non-cum, preferred A United Illuminating	\$\$1 50c	9- 1 10- 1	7-17 9-11
10-19* 10-19* 8- 6	Onited Light & Railways (Del), common 7% prior preferred (monthly) 7% prior preferred (monthly)	581/30	8-15 9- 1 10- 1	7-31 8-15 9-15
9- 1 8- 6	6.36% prior preferred (monthly)	520	9- 1 10- 1	8-15
9-20 8-10	6% prior preferred (monthly) 6% prior preferred (monthly) United N. J. RR, & Canal (quar)	50c 50c \$2.50	9- 1 10- 1 10-10	8-15 9-15 0-20
8- 1 8- 1	 0% prior preterred (monthly) United N, J. RR, & Canal (quar.) United Specialties Co U. S. Casualty, 4% non-cum, class A U. S. Electric Light & Power B shares U. S. Guarantee Co. (quar.) U. S. Leather Co., 7% prior preference (quar.) U. S. Leather Co., 7% prior preference (quar.) U. S. Pie & Foundry (quar.) 	25c 50c	9-15	9-20 8-6 8-10 7-31
8-31 9-1 8-9	U. S. Leather Co., 7% prior preference (quar.)	3c 40c \$1.75	8-15	7-31 9- 7 9-10
9-14 7-20	U. S. Pipe & Foundry (quar.) Quarterly	40c	9-20 12-20	11-30*
8-16 7-31 7-31	Quarterly U. S. Playing Card Co. (quar.) U. S. Printing & Lithograph Co. 5% preferred (quar.)	500 62½c	10- 1 10- 1	9-15 9-15 8-20
8-15 9- 1	5% preferred (quar.) U. S. Rubber Co., common 8% non-cum. 1st preferred United States Steel Comp. common	50c \$2	9-10	8-20
9-1 8-20 8-20	70 proferred (aver)	\$1 \$1.75 25¢	9-10 8-20 9-1	8-10 8-2 8-15
8-15 7-14	Universal Insurance Co. (quar.) Universal Laboratories \$2.50 pfd. (quar.) Utica Knitting Co	621/2C	9-12	9-1
8-13 8- 1 8-31	5% prior preferred (quar.)	62½c 62½c	10- 1 1-2-46	9-30 12-22
7-31	Vanadium-Alloys Steel Co Vapor Car Heating Co., Inc	75¢	9- 7 9- 1	8-24 8-17
8-1 8-15 8-15	Vapor Car Heating Co., Inc.— 7% preferred (quar.). 7% preferred (quar.). Vick Chemical Co. (quar.). Vick Chemical Co. (quar.). Vick Chemical Corp.—	\$1.75 \$1.75 50c	9-10 12-10	9-1 12-1
8-15 7-13	o participating preferred (accum.)	\$3	8-24	8-14
8-15 11-15 7-20	6% participating preferred (accum.) Virginia Coal & Iron (quar.) Vogt Manufacturing Corp. (quar.) Vulcan Detunning Co.	\$1 15c	8-24 9-1 9-1	8-21 8-15
8-20 8-15	7% preferred (quar.) Wagner Electric Corp. (quar.)	\$1.75 50c	10-20 9-20	9-10 10-10 8-31* 8-10
8-15 7-20	Walte Amulet Mines Ltd. (quar.) Walgreen Co., common (quar.)	†20c 40c	9-10 9-12	8-10 8-15
9-20 9- 3	Virginia Coal & Iron (quar.)	†\$1 †25c	9-15 9-15	8- 5 8-10 8-10
8-27* 8-15	7% preferred (quar.)	\$1.75 \$1.75 250	10- 1 1-2-46 9- 5	9-15 12-15
10-11	Warron Datralaum Conn	000		0-10
8-15 8-15 7-31	Washington Railway & Electric Co., com Participating units	\$9 22 ¹ / ₂ C	8-31 8-31	8-15 8-15
9- 5	Washington Railway & Electric Co., com Participating units 5% preferred (s.a)	\$1.25 \$1.25	12 - 1 9 - 1 12 - 1	11-15 8-15 11-15
8-18 9- 1	Wellington Fire Insurance Co	\$\$1.75 10c	8-15 9- 1	8-11 8-15
8-30 10-15	Wentworth Mfg. Co., \$1 conv. pfd. (quar.) Wesson Oil & Snowdrift Co., Inc \$4 convertible preferred (quar.)	50 250	9- 1 8-15	8-1
8-4 8-15 9-1	West Michigan Steel Foundry- \$1.75 preferred (quar.)	\$1 423/ c	9-1	6 GY
8-15	 ** convertible preferred (quar.)	\$1.75 \$1.50	9- 1 8-15 8-15	8-15 7-17 7-17
7-31 8-20 8-15	west Virginia Pulp & Paper- 4½% preferred (quar.) Western Pacific PB	\$1.121/2		
8-15 8-10 8-10	Common (quar.) Common (quar.)	750 750 750	8-15 8-15 11-15 2-15-46	8-1 11-1 2-1
8-31	5% preferred A (quar.) 5% preferred A (quar.)	\$1.25 \$1.25	8-15 11-15 2-15-46	8-1 11-1
9- 1	4/2% preferred (quar.) Western Pacific RR., common (quar.) Common (quar.) 5% preferred A (quar.) 5% preferred A (quar.) 5% preferred A (quar.) 5% preferred A (quar.)	\$1.25 25c	9-15	8-15
8-4	Westinghouse Electric Corp.— New common (initial) New preferred (initial) Westmoreland Coal (quar).	25c 25c	8-31 8-31 9-15	8-7
9- 1 8- 1	Westmoreland, Inc. (quar.) Weston (George), Ltd. 4½% pfd. (quar.) 15	\$1 25c 1.12½	10- 1 9- 1	9-1 9-15 8-15
9-15 12-15	Westmoreland, Inc. (quar.) Weston (George), Ltd. 4½ % pfd. (quar.) tk Weston Electric Instrument (quar.) Westvaco Chlorine Products (quar.) Whitaker Paner Co. (quar.)	40c 35c	9-10 9-1	0.07
7-31 8-15	Whitaker Paper Co. (quar.) White (S. S.) Dental Mfg. (quar.)	\$1 25	8-14	7-30
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Name of Company	Per Share	When Payable	Holder of Rec
	250	8-15	8- 4
Williams (J. B.) Co., common (quar.) 75c preferred (quar.) Williams (R. C.) Co	250	8-15	8- 4
75c preferred (quar.)	300	8-15	8- 6
Williams (R. C.) Co	\$1.50	9-1	8-11
Williamsport Water Co., \$6 pfd. (quar.)	\$2.50	8-15	8- 1
Wilson Line, Inc., 5% preferred (s-a)	1\$2.50	12-30	11-15
Winnipeg Electric Co., 5% non-cum. pfd	\$1.50	11- 1	10-15
Winsted Hosiery Co., common (quar.)	\$1.50	11- 1	10-15
Extra	φA		20 20
Wood Newspaper Machinery Corp	\$1.75	9-1	8-17
\$7 prior, preferred (quar.) Woodall Industries, Inc	150	9-15	9-1
Woodall Industries, Inc	25c	9- 5	8-20
Woodward Governor Co. (quar.)		8-21	7- 6
Woolworth (F. W.) & Co., Ltd. ADR (interim)	371/20	9-20	9-1
Worthington Pump & Machinery, common	\$1.121/2	9-15	9-1
41/2 % prior preferred (quar.)	\$1.121/2	9-15	9-1
41/2% conv. prior preferred (quar.)	51.1272 50c	10- 1	9-20
Wrigley (Wm.) Jr. Co., common	200	9-1	8-20
Wurlitzer (Rudolph) Co		10-1	9-10.
(Vale & Towne Manufacturing Co. (quar.)	121/20	10-12	9-25
Yates-American Machine Co., common		1- 2	12-15
Common	12½C	8-15	7-31
York Knitting Mills common (s-a)	\$20c	8-15	7-31
7% 1st preferred (s-a)	\$\$3.50		7-31
. 7 to 2nd preferred (s-a)	\$\$3.50	8-15	
Yosemite Park & Curry Co	50c	10-10	8-1
Youngstown Sheet & Tube Co. com. (quar.)	50c	9-15	8-18
51/2 % preferred class A	\$1.37 1/2	10-1	· · · · · · · · ·
(b) CONTRACTOR AND A REPORT OF CONTRACT AND A REPORT		N	

x Less 30% Jamaica income tax. *Transfer books not closed for this dividend. *Payable in U. S. funds, less 15% Canadian non-residents' tax. *Payable in Canadian funds, tax deductible at the source. resident tax, 15%; resident tax, 7%. a Less British income tax. Non-

General Corporation and Investment News (Continued from page 680)

To (& Suba) For

1945 \$24,760,340	1944 \$25 216 498	1943 \$23,373,152	1942 \$25,976,815
. 365,272	365,889	398,623	366,10
48,058	48,278	72,638	48,600
\$4,968,147			\$6,718,975
301,705	311,832	229,244	31,11
\$5,269,852	\$4,466,324	\$5,194,910	
529 533	578,809	577:039	433,10
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20,440	20,004	20,445	10,01
	\$2,225,287	\$2,697,084	\$2,142,20
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	1,910,400		\$1.0
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iary not con	solidated	29,543	34,50
ts receivable		314,602	109,010
£	Contraction Inc.	1 010 010	
1		4,848,717	4,968,04
es			
		13,026,826	13,031,239
		13,026,826 8,119,496	13,031,239 8,714,540
		13,026,826 8,119,496 613,000	13,031,239 8,714,540 596,61
s, royalties,	etc	13,026,826 8,119,496 613,000 64,897	13,031,239 8,714,546 596,61 138,266
s, royalties,	etc	13.026,826 8,119,496 613,000 64,897 \$43,924,979	13,031,239 8,714,540 596,617 138,260 \$41,584,197
s, royalties,	etc	13.026,826 8,119,496 613,000 64,897 \$43,924,979	13,031,239 8,714,540 596,617 138,260 \$41,584,197
s, royalties,	etc	13.026,826 8,119,496 613,000 64,897 \$43,924,979 \$2.322,197	13,031,233 8,714,544 596,61 138,266 \$41,584,19' \$2,601,85'
s, royalties,	etc	13,026,826 8,119,496 613,000 64,897 \$43,924,979 \$2,322,197 850,000	13,031,233 8,714,544 596,617 138,266 \$41,584,197 \$2,601,857
s, royalties, cy not conso	etc	13,026,826 8,119,496 613,000 64,897 \$43,924,979 \$2,322,197 850,000 340,742	13,031,233 8,714,544 596,617 138,266 \$41,584,197 \$2,601,857
s, royalties,	etc	13,026,826 8,119,496 613,000 64,897 \$43,924,979 \$2,322,197 850,000 340,742 2,389,871	13,031,236 8,714,544 596,617 138,266 \$41,584,197 \$2,601,857 177,746 2,351,294
s, royalties, ry not conso profits taxes	etc lidated sccrued	13.026,826 8,119,496 613,000 64,897 \$43,924,979 \$2,322,197 850,000 340,742 2,369,671 498,187	13,031,236 8,714,544 596,617 138,266 \$41,584,197 \$2,601,857 177,746 2,351,294
s, royalties,	etc lidated sccrued	13.026,826 8,119,496 613,000 64,897 \$43,924,979 \$2,322,197 850,000 340,742 2,369,671 498,187	13,031,231 8,714,544 596,617 138,264 \$41,584,197 \$2,601,857 1777,744 2,351,294 289,753
s, royalties, ry not conso profits taxes	etc lidated accrued liabil. ins. retirement	13.026,826 8,119,496 613,000 64,897 \$43,924,979 \$2,322,197 850,000 340,742 2,369,671 498,187	13,031,23; 8,714,54(596,61' 138,266 \$41,584,19' \$2,601,85' 177,744 2,351,294 289,75' 244,985
s, royalties, y not conso profits taxes t workmen's surance and ing. develop.	etc lidated accrued liabil. ins. retirement & explor.	13,026,826 8,119,496 613,000 64,897 \$43,924,979 \$2,322,197 850,000 340,742 2,369,871 498,187 226,530 433,000	13,031,234 8,714,544 596,61' 138,266 \$41,584,19' \$2,601,85' 177,744 2,351,294 289,75' 244,988 310,161
s, royalties, y not conso profits taxes t workmen's surance and ing. develop.	etc lidated accrued liabil. ins. retirement & explor.	13,026,826 8,119,496 613,000 64,897 \$43,924,979 \$2,322,197 850,000 340,742 2,369,871 498,187 226,530 433,000	13,031,231 8,714,546 596,617 138,266 \$41,584,197 \$2,601,857 1777,744 2,351,294 289,757 244,986 310,163
s, royalties, ry not conso profits taxes t workmen's surance and ing, develop.	etc lidated accrued liabil. ins. retirement & explor.	13,026,826 8,119,496 613,000 64,897 \$43,924,979 \$2,322,197 850,000 340,742 2,369,871 498,187 236,125 326,530 483,000 800,000	13,031,231 8,714,546 596,61' 138,266 \$41,584,19' \$2,601,85' 177,744 2,351,249 289,755 244,988 310,163 8000,000
s, royalties, ry not conso profits taxes t workmen's surance and ing, develop.	etc lidated accrued liabil. ins. retirement & explor.	13,026,826 8,119,496 613,000 64,897 \$43,924,979 \$2,322,197 850,000 340,742 2,369,871 -236,125 326,530 483,000 -800,000 19,754,565	13,031,233 8,714,546 596,61' 138,266 \$41,584,19' \$2,601,85' 177,744 2,351,249 289,755 244,988 310,163 800,000 19,754,566
s, royalties, ry not conso profits taxes t workmen's surance and ing, develop.	etc lidated accrued liabil. ins. retirement & explor.	13,026,826 8,119,496 613,000 64,897 \$43,924,979 \$2,322,197 850,000 340,742 2,369,871 -236,125 326,530 483,000 -800,000 19,754,565	\$2,601,85' 177,744 2,351,294 289,75' 244,98 310,161 300,000 19,754,567 14 675 611
	19,378,863 365,272 48,058 \$4,968,147 301,705 55,269,852 529,533 213,989 483,000 126,065 1,046,440 25,440 \$2,845,384 1,975,456 \$1.44 orsolidated I anks otes (at cost) fary not cor	19,378,863 20,647,838 365,272 365,889 48,058 48,278 \$4,968,147 \$4,154,491 301,705 311,832 \$5,269,852 \$4,466,324 529,533 578,809 213,989 269,355 483,000 126,065 589,114 1,046,440 842,607 	19.378.863 20.647,838 17,936,225 365,272 365,889 398,623 49.058 48,278 72.638 \$4,968,147 \$4,154,491 \$4,965,666 \$5,269,852 \$4,466,324 \$5,164,910 \$52,853 578,809 \$577,039 213,989 269,355 432,135 483.000 225,440 \$666,736 1,046,440 842,607 868,372 25,440 20,062 20,445 \$2,845,384 \$2,25,287 \$2,697,084 1,975,456 1,975,456 1,975,456 \$1,935,680 \$1.44 \$1.12 \$1.38 onsolidated Balance Sheet June 30,45 \$9,999,260 tes (at cost) 700,000 3,600,000 3,600,000 25,440 20,062 2,445 \$1,38 onsolidated Balance Sheet June 30,45 \$9,99,260 atary not consolidated 2,9,543 \$2,9,543

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 driving 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 outstands on the Class A 5% cumulative preferred shares. Book & Co. G. H. Walter & Co. and Prescott, Wright, Snider to have been retained to obtain consents of preferred shareholders the 'enversion of their shares. The foregoing offering to preferred shareholders arises out of the Book & Co. G. H. Walter & Co. and Clites Service Co. have both by disposing of their file Co. and Clites Service Co. have both by disposing of their direct or indirect ownership, control, and holding of securities of the company. In compliance with such orders Clites youtstanding common stock and certain other securities of the com-tory, mas entered into an agreement with Continental Gas & Electric Corp, under the terms of which all of the common stock of the com-any outstanding upon consummation of the agreement will be owned by outstanding upon consummation of the agreement will be owned to accompany or precede the acquisition by Continental of the power & Light is to urrender all of the presently outstanding \$3,500. Outcome notock of the company, as a contribution to its paid-ing outstanding the outstand and the resentities of the com-power de Light is to urrender all of the presentities of the com-power of the difference all of the presentities of the company outstanding to the company as a contribution to its paid-ties and is to exchange the other securities of the company which is owned is to schange the other securities of the company which is owned is to exchange the other securities of the company which is owned is to exchange the other securities of the company which is owned St. Joseph Light & Power Co.-Exchange of Preferred

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PIE COMMELACIAL & FINALICIAL CHRONICLAS Provided the control of the company field of the control over the

Alternative Rights of Preferred Shareholders

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.

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. f presented into new income to

or the recemption 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 share-holders to the conversion of their present holdings of preferred stock into class A preferred shares. Capitalization and Euroded Batt The unit in the stock of the conversion of the stock and the stock of the sto

The contrast of the contrast of the present present present of the company at May 31, 1945, after giving effect to the provisions of the agree-ment, including adjustments to reflect (a) the donation by Power & Light to the company of 35,000 shares (being all) of the agree-outstanding common stock (SiOo par) of the company, (b) the acquisi-tion 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 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 Conti-nential from the company of 1,500 shares of common stock, is as follows: follows: Authoria

t mtge, bonds, 4½% series due 1947	Authonized	t\$4.806.000
uipment notes due monthly	\$35,910	29.816
ass A 5% cumulative pfd. shares	4	\$13,056 shs
Common stock (\$100 par)	35,000 shs.	22,194 shs
*After adjustments to reflect the abov	e.	

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outstanding as marcato				5
Summ	nary of Pro	Forma Earr	nings	
	12 Mos. End.	-Yea	ars Ended De	c. 31
다양 가지 않는 것이 같이 많이	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	1.1.1.1.1.1.1.	1	·	Station of the
on income	188,915	190,980	193,754	186,667
Prov. for replace, or de-	Vadi La Tes	S. Marsher	Star & Call	1. A. J. 1. 1. 1.
preciation	330,606	346,952	343,444	339,541
Amort. of losses on aban-		and the second	e ditta taal	in the last
doned street ry. prop.	115,708	119,637	131,412	131,412
an a			ARCO 030	0000 401
Net operating revenue	\$730,372	\$781,424	\$760,638	\$830,431 22,141
Other income	4,584	4,857	8,399	22,141
이 사실 가격 것이 많은 것이 없는 것이 없다.	+594 050	AT00 001	0760 027	\$852,572
State income tax	7,301	8,031	7,908	8,031
Gross income Income deductions Federal income taxes State income tax	\$734,956 266,040 221,100 7,301	\$786,281 270,992 244,929 8,031	\$769,037 277,940 240,904 7,908	\$852,572 315,327 264,550 8,631

\$264,064 Pro forma net income \$240,515 \$262,329 \$242,285 St. Joseph Ry., Light, Heat & Power Co.-Changes

Name—Exchange of Preferred Stock— See St. Joseph Light & Power Co. above.—V. 162, p. 16.

C14 Y	- M	TT *	- 373	The sum in ofer
St LOUI	S-San	Francisco	КV	-Earnings-

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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	18,915,44716,486,139		10,746,487
Net rv. oper. income	8,851,197 7,760,019	10,988,476	8,487,578

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St. Louis-San Fra	ncisco &	Texas R	yEarnin	ngs—	
June Gross from railway Net from railway Net ry. oper. income	1945 \$361,901 159,651 38,652	1944 \$310,158 121,616 48,138	[*] 1943 \$417,779 243,995 125,318	1942 \$314,257 154,124 113,320	
From January 1	San Sanat	A Carlor	a sanata ha	the period of	
Gross from railway Net from railway Net ry. oper. income V. 162, p. 140.	1,959,082 766,009 205,257	2,071,685 975,639 243,864	2,184,620 1,140,853 558,542	1,299,814 464,649 244,628	
St. Louis Southw	estern Ra	ilway—E	arnings—	and the start	
Period End. June 30- Ry. oper. revenues Ry. oper. expenses Ry. tax accruals	\$6,171,627		1945—6 1 \$38,126,170 17,333,933		2 2 2 2 2
(ad valorem) Federal income Other Federal	96,707 1,779,939 118,306	1,818,239	11,974,072	496,080 9,593,737 756,416	
Ry, oper. income Other ry. oper. income_	\$1,234,670 30,416	\$1,191,759 27,243	\$7,577,650 187,903		
Total ry. oper. income Deducts from ry. oper. income	\$1,315,086	and in the	\$7,765,553	1	i.
Net ry. oper. income_ Non-operating income	\$882,522 41,056	\$881,529	\$5,686,330	\$4,772,107 186,103	
Gross income	\$022 570	014 10F			

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_____ V. 162, p. 287. ----- \$664,540 \$663,436 \$4,402,705 \$3,441,715

Saint Paul Union Depot Co.-Partial Redemption-

There have been called for redemption on Oct. I, next, through operation of the sinking fund, \$240,000 of first and refunding mort-gage series B 3%% bonds due Oct. 1, 1971, at 101 and interest. Pay-ment wi. 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

Toriou mind. oune ou-	1940-100	111-1944	1940-12 0	1051944	
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_ Retire, res. accru. and amort, of excess over	56,674	54,141	622,233	782,123	
original cost of utility plant	43,658	34,158	466,852	409,752	1
Utility oper. income Other income (net)	\$45,852 Dr544	\$62,227 Dr519	\$693,588 20,182	\$785.210 17,146	ALC: No Contraction
Gross income Income deductions	\$45,308 21,863	\$61,707 31,734	\$713,770 358,470	\$802,357 397,289	
Net income Dividends declared:	\$23,444	\$29,972	\$355,300	\$405,068	
6% preferred stock			60.000	60.000	
Debenture stocks			121,776	149.114	
Common stock	terregione y Philippe State of		459.202		
V. 162, p. 501.			Cale we	- Sala Salar	

Schuyler Hudson Corp.-To Redeem 4% Bonds-All of the outstanding 10-year 4% lifst 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)_Farmings

Scott Laper Co. (& Subs.)	Larmin	Same	CALL STATES
6 Months Ended— let_sales		July 1,'44 \$16,054,503	
Materials, salaries, local taxes, etc.	12,130,036	11,600,940	11,419,609
Depreciation Distribution, admin, and general exps., incl. freight paid on goods		498,766	517,322
sold		1 2,345,485	2,571,154
Gross profit	\$1,554,761 52,377	\$1,609,312 70,764	
Earnings before Federal taxes			\$1,689,831
Prov. for Fed. and State inc. taxes_ Prov. for Fed. excess profits tax	552,333 270,255	596,927 310,396	
Net earnings	\$784,550		\$793,864
Dividends on preferred shares	127,006	127,006	128,617
Net earnings for common shares arnings per common share		\$645,747	
*Based on average of 694,402 sl Reflects earnings of Cut-Rate Di fachinery Co., Inc.) for period since	vision (forr	nerly Auton	natic Paper

Seaboard Oil Co. of Delawere-Earnings-

(Including w	holly owned	subsidiary	companies)	
3 Mos. End. June 30- Operating revenue Oper. and gen. exps		\$3,045,138	\$2,516,585	1942 \$1,717,212 689,811
Operating income Other income	\$2,152,840 53,273	\$2,101,123 30,914	\$1,602,048 23,539	\$1,027,400 13,240
Total income Intang. orill, and devel.	\$2,206,113	\$2,132,037	\$1,625,587	\$1,040,640
costs	. 902,487	1.097.009	538.968	430,079
Interest on bank loans_ Depl., deprec., amort., prop. aband. & expl. work in foreign coun-	17,287	19,982	22,550	
tries	558,363	620,208	524,967	374,790
Federal income taxes Prov. for contingencies	*65,000	*51,500 8,000	*110,000 10,000	*15,000
Net profit Earnings per com. share		\$335,337 \$0.27	\$419,102 \$0.34	\$220,772
*No provision made, o profits taxes.	or deemed i	o be requir	ed, for Fed	
Current assets as of .	June 30, 19	45. totaled	\$4.709.381	and current

liabilities \$1,705,415.--V. 161, p. 2489. 2 - -

Sears, Roebuck &	CoJ	uly Sales Up	4.7%
	TOAT	3/ 10/A.	1045 03800

Period End. July 31— 1945—Month—1944 1945—6 Mos.—1944 Sales ______ 70,977,266 67,798,892 467,495,220 440,670,679 --V. 162, p. 288.

(R. H.) Semler, Inc.-Increases Dividend-

The directors on Aug. 1 declared a regular quarterly dividend of 20 cents per share on the common stock, payable Sept. 11 to holders of record Sept. 1. Provious quarterly dividends have been paid at the rate of 15 cents per share.--V. 161, p. 2116.

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Selected American Sha	res, Inc.—Ea	rnings—	
6 Mos. End. June 30— 194 Income—Dividends \$240,	5 . 1944	1943 \$194,662 29,227	1942 \$189,145 21,493
Total gross income	597 38,966	\$223,889 39,593 10,750	\$210,638 .36,947
Net inc. for the period (excl. of gains and		¢173.546	¢173 601

(excl. of gains and losses on secure.)____\$192,829 \$181,096 \$173,546 \$173,691 Cash div, from distribu-_____201,319 194,098 177,787 145,155 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, ard \$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-

Period End. June 30- 1945-3 Mos.-1944 1945-6 Mos.-1944

Sales, less discts., etc Mfg. cost of products	\$9,869,663	parter parts	Charles et 15	\$17,809,085
sold	8,095,201	7,277,301	15,347,105	15,184,687
Profit Prov. for depreciation_ Provision for amort. of	\$1,774,462 145,500	\$1,251,530 160,500	\$3,457,782 291,000	\$2,625,198 321,000
special facilities Selling & admin. exps.	124,500 278,602	124,500 293,394	249,000 573,735	249,000 567,924
Prof. bef. other inc. and other charges_ Other income	\$1,225,860 59,910	\$673,135 28,175	\$2,344,047 78,949	\$1,487,273 58,956
Total income Int. on notes pay., etc. Prov. for Fed. inc. and exc. prof. taxes & Pa. inc. taxes (aft. deduct.	\$1,285,770 7,978	\$701,310 10,077	\$2,422,996 16,441	
post-war credit) Prov. for post-war con- tingencies	913,000	475,000 75,000	동안 집이 집에서	1,070,000 150,000
Net profit for period. Earns, per com, share. 	\$364.793 \$0.74	\$141,233 \$0.17	\$666,553 \$1.32	

Sierra Pacific Power Co.-Earnings-

Period End. June 30-	1945-Mo	nth-1944	1945-12 N	Aos1944
· Operating revenues	\$216,920	\$213,463	\$2,738,917	\$2,612,598
Operation	81.227	80,518	1,081,836	950,586
Maintenance	19,867	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			210,000	210,000
· Common dividends			317,217	303,476
-V. 162, p. 609.	and the second		경험이 있습니다.	Shites what

Signal Oil & Gas Co.-Sells Darwin Properties-

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See Anaconda Copper Mining Co., above .--- V. 156, p. 2230.

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

Period End. June 30- Gross oper. income				40s.—1944 \$28,439,059
, expenses, taxes, etc	11,500,636	10,477,446	21,943,535	, 19,359,404
Operating income Other income		\$4,513,607 1,291,354	\$8,344,468 2,593,473	\$9,079,655 2,170,688
Total income Non-oper, charges Int, and amort, of dis count and exp, on de-	62,509		\$10,937,941 120,198	
bentures & ser. notes Prov. for depletion and	82,146	84,678	164,292	178,882
depreciation Cancellations and write- offs of undeveloped	1,464,969 ٦	1,428,689	2,863,115	2,804,789
oil and gas prop., etc. Prov. for inc. and excess	. 246,093	213,950	458,309	424,557
profits taxes	2,211,600	2,360,500	4,062,300	4,323,500
Net inc. for period Com. shs. outstdg, Net inc. per com. sh Note_Provision was n	981,348 \$1.53	981,348 \$1.68	e et a la l	\$3,403,365 981,348 \$3.46 income for

the periods of 1945. No similar provision was made 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-

6 Mos. Ended June 30-	1945	1944	1943
Gross sales, less discounts, returns and allowances	\$12,472,742		\$14,824,244
*Payment to U. S. Govt	186,713 8,343,421	258,796 9,034,955	9,355,884
Selling expenses General and admin, expenses	1,366,465 375,216	1,284,915 368,106	1,244,965 368,576
Profit from operation Other income	\$2,200,927 59,092	\$2,483,291 47,976	\$3,854,818 49,921
Profit from operation Miscellaneous charges Provision for taxes	\$2,260,019 26,087 †1,553,700	\$2,531,267 1,999 †1,805,150	\$3,904,739 11,261 \$2,870,400
Provision for contingencies			200,000
Consolidated net income	\$680,232	\$724,119	\$823,078

ividends on common stock_____ 447,300 397,600 arnings per share_____ \$1.37 \$1.45 397,600 \$1.65

Consolidated Balance Sheet, June 30, 1945

Consolidated Balance Sheet, June 30, 1945 Assets—Cash in banks (demand deposits) and on hand, \$2,797,989; deposits in savings account, \$30,054; 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, not 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 is 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), \$698,696; 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.

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 37,800 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

Funded Debt and Capitalization Giving Effect to Present Financing Regulation V-Loan Agreement: Authorized Outstanding 3%% series A notes payable to banks \$12,500,000 2,500,000 11%% series B notes payable to banks 12,500,000 2,250,000 90-cent cum. conv. pfd. stock (par \$15) 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 putchase at \$15 per share on or before the close of business on May 12, 1946, 25,000 shares of fuce 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. 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 rompany 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 Revnolds & Co.

à	Alex. Brown & Sons 6,000 Kay, Richards & Co	2,000
9		2,000
	First Securities Co. of Herrick, Waddell & Co.,	
	Chicago 3,500 Inc.	1.500
		1.500
	Sutro & Co 3,500 Grubbs, Scott & Co	1.000
	Van Alstyne, Noel & Co 3,500	2011
	-V. 162, p. 609.	防守内守

South Bay Consolidated Water Co., Inc .- Earns .-

Year Ended June 30-	1945	1944
Operating revenues	\$567.931	\$522,760
Operation	168,501	162,561
Maintenance	31,102	26,365
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 : \$6,975,360; special deposits, \$1,991; current assets, \$216,815; charges, \$61,656; total; \$7,255,822. \$657 056

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 re-serves, \$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 4¼% sinking fund bonds due June 30, 1960 at 102½ 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:

Co. Further details follow: The bonds are redeemable to and including June 30, 1946, at 105; thereafter, to and including June 30, 1949, at 103'₂; thereafter, to and including June 30, 1949, at 103'₂; thereafter, to and including June 30, 1949, at 103'₂; thereafter, to and including June 30, 1951, at 102'₂; thereafter, to and including June 30, 1951, at 102'₂; thereafter, to and including June 30, 1952, at 101'₂; thereafter, to and including June 30, 1955, at 101; thereafter, and including June 30, 1955, at 101; thereafter, to and including June 30, 1955, at 101'₂; thereafter, to and including June 30, 1955, at 101'₂; thereafter, to and including June 30, 1956, at 100'₂, and thereafter, at 100 in each case plus accrued interest. Bonds are also subject to redemption with moneys in the sinking fund to 102'₂ 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 12'₂% 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

preceding fiscal year. Amplication—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. 41/4% sinking fund

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 cus-tomers, consisting of jobbers and manufacturers, purchased the com-pany's products in 1945, no one of whom accounted for more that 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 prin-cipal 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 &	Part	A. G. Edwards & Son	s_1100,000
Co 250	.GOO	The First Cleveland 6	Corp. 100,000
Paine, Webber, Jackson &		Kalman & Co., Inc	100,000
Curtis 200	000.0	Mason, Moran & Co	100,000
Boettcher & Co 175	5.000	Stein Bros, & Boyce_	100,000
Scharff & Jones. Inc 150	000	Van Alstyne, Noel &	Coi_ 100.000
Cray, McFawn & Co 125			o a tel suble of
Contraction of the second states of the second s			197.2.3

Income S	tatement,]	lears Ended	Jan. 31	2.8 S . 1 . 1
Net sales Cost of sales, selling, admin, & gen, exps.,	1945 \$9,921,878	1944 \$7,152,887	1943 \$6,013,349	1942 \$9,075,391
etc	9,706,877	6,535,182	5,599,772	1 8,534,993
Gross profit Other income	\$215,001 415,827	\$617,705 340,145	\$413,577 283,197	\$540,398 240,103
Total income Income deductions Prov. for Fed, & State taxes on income (net)	\$630,828 239,175 175,187	\$957,850 117,320 553,486	\$696,774 96,064 254,000	153,000
Net profit	\$216 466	003,400	\$346 710	\$50C 629

Balance Sheet, Jan. 31, 1945

Balance Sheet, Jan, 31, 1945 Assets—Cash on hand and in banks, \$66,645; U. E. 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 proits tax, estimated, \$40,767; net property, \$4,487,752; total deferred charges, \$236,416; total, \$8,893,316.

\$236,416; total, \$8,893,316. Liabilities—Notes payable to banks (raw sugar valued at \$1,065,130 pledged as collateral), \$885,000; accounts payable, trade, \$543,383; accrued accounts payable, \$262,862; provision for Federal and State income taxes, current year, \$178,545: provision for Federal and State enrichment tax, year 1936, \$25,618; reserve (Federal normat, and surtax on uncollected Federal benefits and incentive payments; subject to tax in year of collection), \$97,000; first (closed) mortgage 5% sinking fund bonds, due Dec. 31, 1955, \$1,500,000; 5% cumulative income debentures (subordinated), due Nov. 30, 1973, \$2,236,770; capital stock (\$1 par), \$424,972; capital surplus, \$542,883; earned surplus, \$2,011,283; total, \$8,893,316.—V. 162, p. 609.

Southern Bell Te	l. & Tel.	CoEari	nings-	noissie: 1
Period End. June 30-	1945-Mo	nth-1944	-1945-6 N	Aos. 1944
Operating revenues	\$11,669,458	\$10,668,408	\$69,386,048	\$64,999,622
Uncollectible oper. rev	16,588	23,030	120,063	138,080
Operating revenues	\$11,652,870	\$10,645,378	\$69,265,985	\$64.861.543
Operating expenses	7,639,084	7,271,091	45,169,803	43,600,033
Operating taxes	2,675,116	2,061,715	15,960,496	13,413,794

oper. income______\$1,338,670 \$1,312,572 \$8,135,686 \$7,847,655 come_______1,032,352 1,000,213 6,221,771 5,882,799 Net income_____ --V. 162, p. 608.

Southern Colorado Power Co.-Weekly Output Electric autput of this company for the week ended Aug. 4, 1945, totaled 2,128,000 kwh., as compared with 2,167,000 kwh. for the corresponding week last year, a decrease of 1.8% -V. 162, p. 609,

Southern Pacific	Co.—Earn	s. of Trai	osportatio	n System
Period End. June 30-	1945-Mo	nth-1944	1945-6 M	los. 1944
Rallway oper. revenues	55,411,310	53,143,114	313,168,348	312,273,619
Maint. of way & struct.	6.922,334	7,234,404	42,240,772	43,229,969
Maint, of equipment	8,642,426	8,801,119	53,901,959	52,228,050
Traffic expenses	824,103	780,710	4.940.889	4,423,335
Transportation expenses	16,401.854	14,951,343		90,715,260
Miscell, expenses	1,384,751	1,337,420		7,908,033
General expenses	1,182,671	1,161,644		7,155,011
Net rev, fr. ry. oper	20,053,171	18,876,472	101,836,428	106,613,958
Railway tax accruals	12,826,936	11.939.237	63,381,751	67.034.331
Equip. rent (net), Dr	2,265,590	1,994,042	11,856,163	10,622,260
Jt. facil. rents (net), Dr	100,754	63,389	456,262	703,898
Net ry, oper, income	4.859.891	4.879.801	26.142.252	28,253,469
Other income	783,324	1,238,760	3,279,303	5,007,965
Total income	5,643,215	6,118,562	29,421,555	33,261,433
Miscell, deductions	32,191	79,585	297,866	: ton 334,225
Inc. avail, for fixed	A Contraction		Star Startes	borr "
charges	5.611.024	6,038,977	29,123,689	32,927,207
Total fixed charges	1,932,346	2,062,125	11,698,492	12,448,504
Total conting. charges_	405	1,310	676	1-1.7.860
Net income of S. P.	The Contract	Self Self All	The second second	199 <u>6 - 1</u> -
Transportation system *Net inc. of solely con- trolled affiliated com-	3,678,272	3,975,542	17,424,521	20,470,842
panies	202,054	137.644	1,158,817	1,483,764
†Consol. adjust. (Cr))	179,922	179,922	1,079,532	1,079,533

 †Consol, adjust. (Cr)...)
 179,922
 179,922
 1,079,532
 1,079,533

 ‡Consol, adjust. (Dr)...
 4,060,248
 4,293,108
 19,538,871
 23,034,139

 °Excluding S. P. RR, Co. of Mexico.
 †Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System.
 ‡Representing dividends received from solely controlled affiliated companies included "in net income of S. P. Transportation System but not charged against income by sying companies.

Declares Regular Dividend-

The directors on Aug. 2 declared a quarterly dividend of .75, cents per share on the capital stock of no par value, payable Sept. 17 to holders of record Aug. 27. A like amount was paid on March 19 and June 18, this year. Payments during 1944 were as follows: March 27, 50 cents; June 21, 50 cents regular and 25 cents extra; Sept. 18, 50 cents, and Dec. 19, 75 cents.—V. 162, p. 609. 17 to and

	Spiegel, Inc.—July Sales—		1 45175
	Period Ended July 31, 1945-	Month	
C	onsolidated net sales	\$3,971,246	\$33,969,038
		A weeks	at file the is

Sniegel Inc	and subsidia	ries.	1.1	19. Berg	· · · · ·	110 200
(2) No cor	nparison with	1944 sale:	s is su	bmitted	because	only mail
order soled w	ere reported	n 1944V	. 162. 1	0. 609.		01 ST

-Common Stock Placed on a \$1.60 Sterling Drug Inc.-

Annual Dividend Basis-Earnings Rise-Annual Dividend Basis—Earnings R186— The directors on Aug. 2 declared a regular quarterly dividend of 40 cents per share on the \$5 par value common stock, payable Sept. 1 to holders of record Aug. 15. This payment, according to James Hill Jr., President, will give stockholders an additional 20 cents per year on the basis of the old \$10 par value capital stock. Before the two-for-one split-up on June 15, the regular quarterly dividend on the capital stock was 75 cents per share, or \$3 per year. The dividend 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 \$2.27½ cents per share on the new \$5 common stock, while earn-ings for the first quarter of 1945 were 81½ 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 orporation, which operates a chain of furniture stores, acquired 80% if the outstanding stock of Pearson Co., Inc., on June 29. It was aid that Sterling paid the Pearson family about \$1,250,000 for 315,699 hares of the common stock.—V. 161, p. 315.

Sullivan Machinery Co.-Semi-Annual Report

SUMMAR MARCHINERY Co.—Semi-Annual Report— Through the offer made to Sullivan stockholders by Joy Manufactur-ing Co. for the purchase of shares, and through some additional sub-sequent 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 Inter-national Corp. has not yet been cleared by the Securities and Exchange Commission.

Income Statement, 6 Months Ended June 30	
1945 Sales and operating revenue, less returns, allow-	1944
ances, and agent's discounts\$5,576,203	\$6,360,879
Cost of sales, operating & engineering expense 4,333,993	4,642,169
Selling expenses630,075	598,873
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

profit carried to surplus______ \$178,543 \$356,226 \$1.91

Balance Sheet, June 30, 1945.

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; noies and accounts receiv-able (net), \$923,926; advances due from sub-contractors, \$640,519; inventories (net), \$4,855,929; investment in and advances to foreign subsidiarles and branches (at cost less reserves \$384,530), \$613,657; post-war: refund of excess profits taxes, \$225,897; sundry assets, \$525,545; fixed assets at cost (after reserve for depreciation of \$4,889,-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 adjust-ments, \$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 manu-facturing plant to be located at Murray, Ky, and the purchase of additional equipment for plant at Mansfield, O., and to provide addi-tional 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 157,812½ shares. The result thereof would be that each holder of one share would thereafter hold 1¼ shares. result thereof wo hold 11/4 shares.

Capitalization—The capitalization of the company as adjusted to effect to the issuance of the shares now offered and to the prop stock split-up is as follows: Authorized Outstand

Authorized Outstanding 200,000 shs. *157,812½ shs. Capital stock (par \$5)_ *Upon sale of the 25,250 shares new offered, company will have outstanding 126,250 shares which, upon the consummation of the proposed stock spit-up, will be changed into 157,812½ 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 inaturity and thereafter at the rate of 5% per annum. No notes have, been issued pursuant to the credit agreement.

\$750,000 and the notes will bear interest at the rate of 3% 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 partnership the Eclipse 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 balance from the sale of gas ranges and the balance from the sale of gas ranges and the balance from the sale of gas ranges and the balance from the sale of miscellaneous war production thereof, with the exception of a 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 Portismouth, Ohio, and in the company's disa ranges represented approximately 15% of the company's manifeld plant. During the first four months of 1945, sales of gas ranges represented approximately 15% of the company's dollar volume of sales. The principal product in the factory operated in leased premises at Portismouth, Ohio, and in the company's Mansfield plant. During the first four months of 1945, sales of gas ranges. The mane and manpower. Such ranges are military a

approximately eight months. During the war the company has manufactured electric ranges, refrigerators (ice and electric) and a combined range, sink and cup-beard, 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 con-tainers, tent stove grates, incendiary bombs and bomb noses, bomb

containers and miscellaneous electrical connection boxes and fire control equipment for naval warships. The company dces 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— Hayden, Miller & Co.____ 10 % Merrill, Turben & Co.____ 10 %

Comparative Income Statement

		A State 7 and	and the second	and the second
	4 Mos. End. Apr. 30,'45	Ye 1944	ars Ended Do 1943	ec. 31
Gross sales, less discts., etc.	\$3,348,758	\$9.815.809	\$5.318.015	\$5,923,783
Cost of products sold	2,649,940	8,134,871	4,185,216	4,248,919
Sell., gen. and adm. exp. Prov. for possible loss	309,897	733,672	518,846	617,526
on security invests			21,650	
Interest expense	1,233	2,342	3,404	
Gross profit Other income	\$387,689 4,816	\$944,923 14,039		\$1,057,338 7,441
Total profit Taxes on inc. (est., net)	\$392,505 275,000	\$958,962 650,405		\$1,064,779 772,000
Prov. for post-war ad- justsments and contin.	25,000	45,000		100,000
Surplus Dividends	\$92,505 25,250	\$263,557 176,750	\$250,394 151,500	\$192,779 151,500

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); \$957,849; inventories, \$1,044,521; terminated contracts, \$59,252; investments and other assets, \$252,805; fixed assets (net), \$551,456; deferred charges, \$47,387; total, \$4,521,674.

Liabilities—Accounts payable, trade, \$1,611,663; salarles, 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 adjust-ments and contingencies, \$17,0000; capital stock (par \$5); \$505,000; capital surplus, \$235,874; earned surplus, \$1,389,283; total; \$4,521,674. -V. 162, p. 503.

Taxas Mavican Ry Farnings

TCARS MICAICAIL AU	lo where I'll	ingo-	- 人名布尔克 机管理 计算机	ALL STREET	
June— .	1945	1944	1943	1942	
Gross from railway	\$201,291	\$205,469	\$183,773	\$134,639	
Net from railway	74,967	93,808	85,870	54,969	
Net ry. oper. income	43,565	50,667	55,761	39,147	į
From January 1-	Charles artes	的特别的人们的		an a	
Gross from railway	1,067,101	1,202,117	1.041.040	879,567	2
Net from railway	268,539	593,483	490,995	368,615	
Net ry. oper. income	89,308	385,047	295,185	281,249	
-V. 162, p. 175.			March & Standard	NE SPARENCES	

Period End. June 30- Gross operating income		Mos1944 \$1,469,684		Aos1944 \$2,764,089
Deductions from gross operating income	700,254	632,750	a chuid a chuir-	1,217,740
Profit from operations Other income credits	\$926,124 12,086	\$836,934 8,147	\$1,869,410 22,127	\$1,546,350 16,549
Gross income	\$938,210	\$845,081	\$1,891,537	\$1,562,898
Lease rentals, dry holes, etc.	158,145	100,220	280.941	151,379
Deprec., depletion, etc. *Prov. for Fed. inc. tax	271,452 150,000	209,126 25,000		397,529 75,000
Net to surplus	\$358,612	\$510,736	\$884,132	\$938,990
Outstanding stock, shs. Earnings per share	886,541 \$0.40	886,541 \$0.58	886,541 \$1.00	886;541 \$1.06

Third Avenue Transit Corp.-Earnings-

(Rai	way and B	us Operatio	ns) -	And S. C. M.
Period End. June 30-	1945-Mc	nth-1944	1945-121	Mos1944
Total oper. revenues Total oper. expenses	\$1,846,326 1,452,263			\$19,597,920 14,940,880
Total net oper. rev Total taxes	\$394,062 211,485		\$4,159,104 2,307,441	\$4,657,039 2,284,013
Total oper. income Total non-oper income	\$182,576 4,429	\$72,643 Dr3,412	\$1,851,662 47,312	\$2,373,026 30,658
Total gross income Total deductions	\$187,006 179,910	\$69,231 172,887	\$1,898,973 2,062,514	\$2,403,685 2,098,685
Total comb. net inc *LossV. 162, p. 289.	· /	*\$103,655	*\$163,540	\$304,999

Tide Water Associated Oil Co. (& Subs.)-Earnings-

Tide Water Associated Oil Co. (& Subs.) —Earnings. 6 Mos, Ended June 30. 1945 1944 1943 Net profit after charges and taxes \$3,982,000 \$6,873,342 \$6,255,584 Earnings per common share. 1945 1946 \$1,953,272 and dividends on the content of the six months ended June 30, 1945. Dividends on the preferred. stock. aggregated \$1,153,272 and dividends on the common stock totaled \$2,587,723. 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 aggre-gated 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 \$27,444,000. The company's funded debt amounted to \$21,250,000 as at June 30, 1945, an instalment of serial notes totaling \$31,250,000 as at June 30, 1945, an instalment of serial notes totaling \$3,200,000 as at June 30, 1945, and instalment of serial notes totaling \$3,200,000 as at June 30, 1945, and serial produced to \$21,250,000 as at June 30, 1945, and serial produced to \$21,250,000 as at June 30, 1945, and serial produced to \$21,250,000 as at June 30, 1945, and serial produced to \$21,250,000 as at June 30, 1945, and serial produced to \$21,250,000 as at June 30, 1945, and serial produced to \$21,250,000 as at June 30, 1945, and serial produced to \$21,250,000 as at June 30, 1945, and serial produced to \$21,250,000 as at June 30, 1945, and matching \$32,500,000 and matching \$32,500

of \$22,048,000. The fails of current assets to current insulities was 2.43 to 1. The company's funded debt amounted to \$21,250,000 as at June 30, 1945, an instalment 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.

properties. In his report, Mr. Humphrey also reviews the secent 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. Stratoliaers, recently placed in service, through a \$1,700,000 loan secured by a chattel morigage. The loan has been negotiated with a group of nine banks headed by Com-mercial National Bank & Trust Co. of New York. The loan matures in five years with principal payable in 20 equal quarterly installments; and the interest rate averages under 2% for the five years. The loan 85 so fibe net depreciated value of the collateral. It may be prepaid at any time without pen-

alty, and the indenture can be modified with the consent of the morigagor 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 Com-mand. 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

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 crea-tion 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 mon who will head them: Economics and Management, Leonard Kuwin, 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-Fredient; Controller, G. T. Adams, and Finance, F. P. Huff, Secretary and Treasurer. Of these divisions, Yarns, Fabrics and Finance represent a re-alignment 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 Records-

United Air Lines, Inc.-Establishes New Records-New all-time records were established by United Air Lines for air passenger, mail and express transportation over its system in the sec-ond 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 Govern-ment and high utilization of its entire fleet enabled the company to carry the peak wartime traffic, Mr. Patterson said. Revenue pas-senger miles for the second quarter totaled 146,666,033 as 'against 10,752,894 a year ago: mail ton-miles.'5,566,381 as against 4,384,731; express fon-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 opera-tins compared with 36 planes in service a year ago. With the addi-tional, equipment, United increased its operations to 113,000 miles daily as compared with 84,000 miles a year earler. 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 farer, effective about Sept. 1, Mr. Patterson said this would bring the com-pany's total basic fare reductions since Pearl Harbor to 24%. The patters now are generally lower than those for first class rail plus Pulman. Comparative Income Statement

Period End. June 30- Operating revenues *Oper. exps. & taxes	A MARY OF A STOCK OF A STOCK	Mos.—1944 \$8,577,853		los.—1944' \$15,813,468
Net earns. from ops. Other income (net)	\$3,147,312 92,185			\$4,660,866 228,971
Total Prov. for Fed. & State	\$3,239,497	\$3,037,754	\$6,017,785	\$4,889,837
income taxes	1,341,000	1,223,000	2,476,000	1,965,000
Net income	¢1 000 4077	61 014 PEA		

Net income ______\$1,898,497 \$1,814,754 \$3,541,785 \$2,924,837 Earns. per com. share_____\$1.18 \$1.13 \$2.20 \$1.75 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 scampany'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-

Subs. majority owned \$433.708 \$439.080 \$894,816 \$974,283 Other statutory subs. 18 565 20,245 37.970 40.439 Other companies 502,893 494,350 1.01,103 1.543.684 Interest, etc., income 211,761 154,883 339.875 315.177 Total income \$1,171,927 \$1.108,558 \$2,373.764 \$2.864,644 Sypenses 350.611 418.061 817.488 920.899 Ped. and State taxes. 119,285 111,972 235,132 273,555 Other deductions 101,939 99,499 152,173 165,169 Net income \$600,482 \$479,026 \$1,168,971 \$1,505,024 Inc, approp. to special 100,557 169,244 \$1655,165 \$405,879 \$1,068,414 \$1,335,774 Deriod End, June 30 1945-6 Mos1944 1945-21 20 Mos1944 \$1659,516 \$18,041,369 Operating expenses \$1,521,822 \$1,709,983 \$1,569,5261 15,039,123 Other income (net) <t< th=""><th>Period End. June 30— Dividends:</th><th>1945—6</th><th>Mos.—1944</th><th>1945-12</th><th>Mos1944</th></t<>	Period End. June 30— Dividends:	1945—6	Mos.—1944	1945-12	Mos1944
Total income \$1,171,927 \$1,108,558 \$2,373,764 \$2,864,64 Szpenses 350,161 413,061 817,488 920,899 Ped. and State taxes. 119,285 111,972 235,132 273,55 Other deductions 100,999 99,499 152,173 165,167 Net income \$600,482 \$479,026 \$1,168,971 \$1,505,024 Inc. approp. to special 45,397 73,147 100,557 169,244 Balance \$555,065 \$405,879 \$1,068,414 \$1,335,777 Combined Earnings (Company and Subsidiary Companies) 1945-6 Mos1944 1945-12 Mos1944 Operating expenses \$9,536,622 \$9,133,242 \$16,695,261 15,037,124 Net oper. revenues \$1,521,822 \$1,470,951 \$2,964,255 \$3,009,23 Other income (net) 188,167 156,270 369,789 333,011 Gross income \$1,374,696 \$1,300,536 \$2,664,996 \$2,698,434 Slink, & other fund appropriations 745,097 739,463 1,477,890 1,452,624 Bal, of earns, of util, subs, applic, to U, G, I,	Subs., majority owned Other statutory subs Other companies Interest, etc., income	18.565 502,893	20,245 494,350	37,970 1,101,103	40,490
Inc., approp. to special fund reserve, etc	Total income Expenses Fed. and State taxes Other deductions	350,161 119,285	418,061 111,972	817,488	920,892 273,559
fund reserve, etc	Net income		\$479,026	\$1,168,971	\$1,505,026
Combined Earnings Company and Subsidiary Companies Period End, June 30— Operating revenues 1945—6 Mos.—1944 1945—12 Mos.—1944 1945—6 Mos.—1944 1945—12 Mos.—1944 1945—12 Mos.—1944 Operating revenues 8,016,200 7,712,391 15,695,261 15,031,712 Net oper. revenues \$1,521,822 \$1,470,951 \$2,964,255 \$3,009,233 Other income (net) 188,167 158,270 369,789 333,34044 \$3,342,244 Income deductions \$1,709,989 \$1,629,221 \$3,334,044 \$3,342,244 Income deductions \$1,374,696 \$1,300,536 \$2,664,996 \$2,698,430 Sink. & other fund \$1,374,696 \$1,300,536 \$2,664,996 \$2,698,430 Appropriations 745,097 739,468 \$1,477,890 \$1,452,624 Bal, of earns, of util, subs. applic, to U, G, I, Co. \$629,599 \$561,068 \$1,187,106 \$1,245,812 U, G, I, Co. 99,574 99,574 \$140,398 \$165,286 Other income 733,219 \$69,478 \$1,478,948 \$1,890,355 <td></td> <td></td> <td>73,147</td> <td>100,557</td> <td>169,248</td>			73,147	100,557	169,248
Combined Earnings (Company and Subsidiary Companies) Period End, June 30— Derating revenues	Balance	\$555,085	\$405,879	\$1,068,414	\$1.335.778
Dther income (net)	Period End. June 30— Operating revenues Operating expenses	1945—61 \$9,538,622 8,016,200	Mos.—1944 \$9,183,342	1945-121 \$18,659,516	Mos 1944
Gross income \$1,709,989 \$1,629,221 \$3,334,044 \$3,342,24 ncome deductions 335,293 328,685 669,048 643,817 Net income \$1,374,696 \$1,300,536 \$2,664,996 \$2,698,430 Sink, & other fund appropriations 745,097 739,468 1,477,890 1,452,624 Bal, of earns, of util, subs, applic, to U, G. I. Co. \$629,599 \$561,068 \$1,187,106 \$1,245,812 Deferred divs, on cum, pfd, stocks of subs, applic, to U, G. I. Co. 99,574 99,574 149,398 165,289 Other income 733,219 669,478 1,478,548 1,890,355 Total \$1,462,392 \$1,301,120 \$2,815,452 \$3,301,456 kipenses, taxes, etc., deductions 616,842 702,679 1,305,356 1,528,866 <td>Net oper. revenues</td> <td>\$1,521,822</td> <td>\$1,470,951</td> <td>\$2,964,255</td> <td>\$3,009,234</td>	Net oper. revenues	\$1,521,822	\$1,470,951	\$2,964,255	\$3,009,234
ncome deductions 335,293 328,695 669,048 643,810 Net income \$1,374,696 \$1,300,536 \$2,664,996 \$2,698,437 Sink, & other fund appropriations 745,097 739,468 1,477,890 1,452,624 Bal, of earns, of util, subs, applic, to U, G, I, Co. \$629,599 \$561,068 \$1,187,106 \$1,245,812 U, G, I, Co.: \$629,599 \$561,068 \$1,187,106 \$1,245,812 Peferred divs, on cum, pfd, stocks of subs, applic, to U, G, I, Co. 99,574 99,574 149,398 165,286 Other income 733,219 669,478 1,478,948 1,890,355 Total \$1,462,392 \$1,30,120 \$2,815,452 \$3,301,456 xpenses, taxes, etc., deductions 616,842 702,679 1,305,350 1,528,866		Surger Street,	158,270	369,789	333,012
Sink, & other fund appropriations745.097 739,468 1,477,890 1,452,624 Bal, of earns, of util, subs, applic, to U, G, I, Co. 745,097 739,468 1,477,890 1,452,624 V. G. I, Co. \$629,599 \$561,068 \$1,187,106 \$1,245,812 V. G. I, Co. \$629,599 \$561,068 \$1,187,106 \$1,245,812 Peterred divs, on cum, pfd, stocks of subs, applic, to U, G, I, Co. 99,574 99,574 140,398 165,286 Wher income 733,219 669,478 1,478,549 1,890,355 Total \$1,462,392 \$1,30,120 \$2,815,452 \$3,301,456 Mathematican 616,842 702,679 1,305,356 1,528,866	ncome deductions				\$3,342,246 643,810
Bal. of earns, of util, subs, applic, to U, G. I. Co. 1,302,109 1,411,030 1,402,624 W. G. I. Co. \$629,599 \$561,068 \$1,187,106 \$1,245,812 Deferred divs, on cum, pfd, stocks of subs, applic, to U, G. I. Co. \$629,599 \$561,068 \$1,187,106 \$1,245,812 Deferred divs, on cum, pfd, stocks of subs, applic, to U, G. I. Co. 99,574 99,574 140,398 165,286 Other income 733,219 669,478 1,478,549 1,890,355 Total \$1,462,392 \$1,30,120 \$2,815,452 \$3,301,456 ixpenses, taxes, etc., deductions 616,842 702,679 1,305,350 1,528,866		\$1,374,696	\$1,300,536	\$2,664,996	\$2,698,436
subs. applic. to U. \$629,599 \$561,068 \$1,187,106 \$1,245,812 U. G. I. Co.		745,097	739,468	1,477,890	1,452,624
deducted above 99,574 99,574 140,398 165,296 Other income 733,219 669,478 1,478,548 1,890,355 Total	subs. applic. to U. G. I. Co. U. G. I. Co.: Deferred divs. on cum. pfd. stocks of subs.	\$629,599	\$561,068	\$1,187,106	\$1,245,812
Expenses, taxes, etc., deductions616,842 702,679 1,305,350 1,528,866	deducted above				165,289 1,890,355
	Expenses, taxes, etc.,	A Part in	er produer	a 1. 19 1. 19	\$3,301,456

*Includes maintenance, provision for depreciation, renewals, 31, 372, 590-placements, and provision for taxes. fIncludes 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

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Volume 162 Number 4411

THE COMMERCIAL & FINANCIAL CHRONICLE

(Also President of Sawyer Biscuit Co., Chicago, Ill.), W. H. Arm-strong, Secretary-Treasurer; William E. Bettridge (President Lakeside Hiscuit Co., Toledo, Ohio), Henry S. Bowers (Goldman, Sachs & Co., New York City), J. C. Bowman (President Merchants Biscuit Co., Den-ver, Colo.), T. M. Davis (Vice-President Merchants Biscuit Co., Den-ver, Colo.), T. M. Davis (Vice-President Merchants Biscuit Co., Den-ver, Colo.), T. M. Davis (Vice-President Marchants Biscuit Co., Glambus, Ohio), John Hekman (President Hekman Biscuit Co., Grand Rapids, Mich.), John Y. Huber, Jr. (President Keebler-Weyl Baking Co., Philadelphin, Penna.), J. J. Larkin (President Man-chester Biscuit Co., Sicux Palls, 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. Keed (President Marchants Biscuit Co., Oraha, Neb.), R. R. Richardson (President Manchester Biscuit Co., Chicago, NL.), O. B. Skadland (President Man-chester Biscuit Co., Fargo, N. D.), G. H. Strietmann (Vice-President Golonial Biscuit Co., Milvaukee, Wisc.). All of the directors, except Mr. Bowers, have been actively engaged in the management of the company for many yees: Mr. Mac Lellan also announced the death of C. A. Bowman, direc-tor and President of Merchants Biscuit Division, Denver, Colorado, on July 16, 1945... Earnings for Six Months Ended June 30

Earnings	for Six Mon	nths Ended	June 30	1
6 Mos. End. June 30-	1945	1944	1943	1942
Net profit before Fed- eral taxes	\$3,604,499	\$2,814,234	\$2,569,379	\$1,459,485
Federal inc. and excess profits taxes	2,885,719	2,235,000	2,002,976	967,512
Net profit •Earn. per com share_	\$718,780 \$1.40	\$579,234 \$1.10	\$566,403 \$1.08	\$491,973 \$0.92
*Based on 468,283 cor	nmon shares	. —V. 161, p	o. 2043 .	

United Drug, Inc. (& Subs.)-Earnings-

1945-3 Mos.-1944 1945-6 Mos.-1944

United Drug, Inc. (& Subs.) —Earlings—
 Period End. June 30. 1945—3 Mos.—1944 1945—6 Mos.—1944
 Net prof. after all chgs. incl. Fed. income and excess profits taxes... \$437,902 \$492,405 \$940,350 \$1,033,842
 Earns. per com. share \$0.31 \$0.35 \$0.67 \$0.74
 On the 1,400,560 outstanding shares of common stock and after de-ducting dividends paid on preferred stock of United-Rexall Drug Co. (talled for payment July 2, 1945), principal subsidiary.
 Note—The provision for Federal income and excess profits taxes was J \$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.		chiller y	corp. (a	Sabsir
Period End. June 30-	1945-3 1	Aos1944	1945-6 M	los.—1944
Net sales		\$4,165,380		
Cost of goods sold		3,242,143	13,889,479	
Sell., adm. & gen. exps.	595,421	426,079		818,130
Profit from operations	\$1,070,069	\$497,158	\$2,045,376	
interest and other inc.	40,313	54,178	94,729	108,139
Gross income	\$1,110,382			
Depreciation and amort.	194,004	95,154	384,601	187,280
Int., etc., income chgs	54,543	39,417		. 73,866
Federal normal tax	74,271	94,960		
Excess profits tax	608,545	185,828	1,170,175	368,394
Prov. for post-war con- ting and adjustments	30,000	40,500	60,000	81,000
Net income	\$149,018	\$95,477	\$280,476	
Earnings per com. share	\$0.61	\$0.37	\$1.15	\$0.74
Cot	nsolidated B			
Assets			June 30, '45	
Corti			\$1,063,074	\$910,967
Instalment accounts receivable			801,967	608,125
Other accounts receivable			1,707,794	1,760,699
Inventories Balances relating directly to emergency Govt.			4,081,285	3,303,282
Balances relating direct.	ly to emerg	ency Gove.	4 002 007	4 000 505
contracts			4,803,687	4,996,725
Sundry investments, at	cost		178,000	
Federal tax refund clai	ms		105,985	105,985
Mortgages receivable, at	cost		64,500	
Due from employees, inc	I. expense I	unds	33,775	40,010
Deposits on leases, cont	racts, etc		21,922	
Plant property			1,454,078	1,585,716
Prepaid and deferred ch	narges		310,589	332,081
Invest. in European sub Patents, goodwill, etc	and the deside in the deside of		1	1
 And a second se Second second sec second second sec	PARS STREET	$= \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_{j=1}^{n} \sum_{j=1}^{n} \sum_{j=1}^{n} \sum_{j=1}^{n} \sum_{i=1}^{n} \sum_{j=1}^{n} \sum_$	*14 000 050	±12 001 204
'Total	ting of the second	ا مرجوعة معالم ما تدعيقات بالما الربو (ور 1986) المات	\$14,620,038	\$13,901,374
Liabilities- Notes payable, banks Accounts payable and a		1.00	\$1,100,000	
Accounts navable and a	corned acco	unts	932,432	\$1,097,049
Income and excess profi	ts taxes est	imated	2,172,514	
Federal normal income	taxes		188,265	
Balances relating direct	v to emerg	ency Govt.		
			3,926,863	4,873,245
Deferred credits	and a fail of the state of the	S. W. Star	6,959	
Reserve for post-war con	nting, and a	djustments	245,000	185,000
51/2% cumulative conver	tible prefer	red stock	1,031,450	1,046,450

Capital surplus _____ Earned surplus _____ 1,427,259 2,500,834 1,427,936 2,336,330 \$14.626.658 \$13.901.374 Total

095 082

-V. 161, p. 2153.

stock (\$5 par)___

⁴ U. S. Industrial Chemicals, Inc.—Earnings-

· 3 Months Ended June 30-	10,056,750	1944	1943
Net sales		\$10,479,769	\$8,155,638
Cost of sales		8,853,037	6,863,918
Belling, gen. & administrative exps.		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
Netincome	\$475,139	\$431,620	\$423,928

Net' income \$475,139 \$431,620 \$422,928 Cap. stock outstand. (no par shs.) 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, respec-tively. 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.	. (& Sub	s.)—Earr	nings-
6 Months Ended June 30—	1945	1944	1943
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
	\$0.08	\$0.35	\$0.35

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 pref-erence in voluntary liquidation of \$110 per share and accumulated dividends \$0.16 per share of common stock. The net assets as shown

Income Stateme	ent for Six	Months En	ded June 30	Called Starts	
	1945	1944	1943	1942	
Income—Cash div. on stocks Int. earned on bonds	\$114,366 11,432	\$115,562 6,686	\$122,332 10,951	\$138,351 22,605	
Total Management expenses	\$125,798	\$122,248 27,283	\$133,283 24,990	\$160,956	
Corporate expenses Sundry taxes	3,095 2,307	3,272 2,936	3,244 1,682	3,524 4,244	
Prov. for Fed. inc. taxes *Excess of inc. over	<u></u>	3,100		4,100	
expense	\$88 378	\$85 657	\$102 766	\$129 105	

 expense
 \$88,378
 \$85,657
 \$102,766
 \$129,105

 Div. on \$5.50 div. prior-ity stock
 87,768
 88,830 4
 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.
 Securities for the securities for the security transactions.
 Securities for the securities for the

Balance Sheet June 30, 1945

 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, \$7,734,336; unrealized appreciation (net) of general market securities owned, \$1,768,481; total, \$9,642,373.—V. 162, p: 176. genera p: 176

Victor Chemical Works (& Subs.)-Earnings-

3 Mos. End. June 30-	1945	1944	1943	1942
*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 fo			On 750,000	shares of

Washington Water Power Co. (& Sub.)-Earnings-

	Contract of the second second		
1945-Mo	nth-1944	1945-12 1	/los1944
\$1.112.454	\$1.061.610	\$13,510,904	\$12,993,069
	421.973	5.563.711	5,192,824
			1.764.887
			1,222,490
90,858	90,308	1,088,391	1,089,019
\$306.843	\$304.353	\$3.828.776	\$3.723.849
26,312	2,984	52,374	44,672
\$333,155	\$307,337	\$3,881,150	\$3,768,521
83,057	84,250	1,233,669	919,616
\$250,098	\$223,087	\$2,647,481	\$2,848,904
			300,000
	1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -		300,000
\$250,098	\$223,087	\$2,647,481	\$2,548,904
red stock f	or period	622,518	622,518
		\$2,024,963	\$1,926,386
			E Part and a
	\$1,112,454 420,004 185,686 109,063 90,858 \$306,843 26,312 \$333,155 83,057 \$250,098 \$250,098	420,004 421,973 185,666 136,760 109,063 108,196 90,858 90,308 \$306,843 \$304,353 26,312 2,984 \$333,155 \$307,337 84,250 \$223,087 \$250,098 \$223,087 \$250,098 \$223,087	\$1,112,454 \$1,061,610 \$13,510,904 420,004 421,973 5,563,711 185,686 136,780 1,773,980 109,063 108,196 1,256,046 90,858 90,308 1,256,048,391 \$306,843 \$304,353 \$3,828,776 26,312 2,984 52,374 \$333,155 \$307,337 \$3,881,150 83,057 84,250 1,233,669 \$250,098 \$223,087 \$2,647,481 \$250,098 \$223,087 \$2,647,481 \$264,7481 \$250,098 \$223,087 \$2,647,481 \$250,098 \$223,087 \$2,647,481 \\ \$250,098 \$223,087 \$2,647,481 \\ \$22,018 \$220 \$2,018 \$2

62, p. 504.

Westchester Light	ting Co	-Earnings		
Period End. June 30-	19453 M	los1944	1945-121	Mos1944
Operating revenues	\$5,160,677	\$5,068,746	\$21,104,569	\$19,165,723
Operating expenses	2,711,647	2,631,821	-11,446,046	10,260,011
Maintenance	405,776	331,399	1,867,703	1,189,234
Depreciation Taxes, other than Fed.	569,000	56,9,000	2,350,000	2,226,000
Income Fed, income tax (est.)_	831,802	753,748	2,837,619 354,000	2,727,079 230,000
Operating income Non-operating loss	\$642,452 Dr1,407	\$782,778 Dr4,033	\$2,249,201 Dr3,987	\$2,533,399 Dr18,227
Gross income Income deductions	\$641,045 432,577	\$778,745 464,359	\$2,245,214 1,772,927	\$2.515,172 1,895,084
Net income	\$208,468	\$314,386	\$472,287	\$620,088

les of electricity: Kilowatt-hours 89,046,043 87,359,787 374,403,786 341,985,871 Sales of gas: Cubic feet _ 1,780,942,100 1,866,417,400 7,304,314,800 6,708,028,200

-V. 161. p. 1924.

Walgreen Co .- July Sales Increased 1.9%-

Period End. July 31— 1945—Month—1944 1945—7 Mos.—1944 les _______\$10,061,483 \$9,868,875 \$66,041,927 \$67,139,212 Sale -V. 162, p. 290.

Western Condensing Co.-Stocks Offered--Dean Wit ter & 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 pre-ferred stock was offered at \$104 per share and dividend

Terred 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.

Autors of the net proceeds \$451,776 are to be applied to the imme-diate 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 (1) 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 \$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 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 financ-ing, is a follows:

	ing, is as follows:
	Authorized Outstanding
	Loan agreement, 4% notes, payable to bank\$840,000 \$640,000
1	Five-year 5% installment notes, pay- able to bank 42,550 4,183
	Deferred notes, payable to Golden State Co., Ltd

Five-year 5% installment notes, pay- able to bank	42,550 4,183
Deferred notes, payable to Golden State Co., Ltd.	60,000 60,000
5% cumulative convertible first pre- ferred stock (par \$100)	15,000 shs. 10,000
Common stock (par \$2.50)	500,000 shs. 268,000

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 com-panies—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 pur-chased from outside sources, is fluid whey, a by-produce 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:

sale of the following products: Whey Powder-Company produces two general types of whey pow-der; 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 minerais. Dried whey is sold by the company under the trade name "Peebles Lacto-G."

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.

Torm 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 pharmaccutical field in the manufacture of drugs, in the growth of the pencillium mold from which pencillin 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.

Case in has in the past been produced for use in mixed feeds for poultry. Case in 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 case in is derived, has more recently had a greater value as a product for human consumption and the company has produced no case in since the fiscal year ended March 31 1943. Sec. 6 Sugar Underwriters-Dean Witter & Co., San Francisco 6, Calif.

Earnings for Years E	nded March	31, 1945	A STA
Gross sales, less discounts, etc Cost of gcods sold Selling, gen. and admin. expenses	7.076.918	1944 \$8,260,819 6,186,652 563,692	1943 \$5,930,701 4,578,030 406,241
Operating profit Other income	\$428,560 154,899	\$1,510,475 121,602	\$946,430 68,437
Total Income deductions Federal income tax Federal excess profits tax (net)	111.000	\$1,632,077 18,484 100,350 1,043,243	\$1,014,867 31,088 99,169 559,464
Surplus Preferred dividends Common dividends (cash) Balance Sheet	26,238	\$470,000 12,908 103,200	\$325,146 12,908 103,200

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 prepay-ments, \$233,597; marketable securities, \$183,955; plant properties (net), \$2,434,191; other assets, \$244,355; total, \$4,972,455.

(net), \$2,434,191; other assets, \$244,355; total, \$4,972,455. Liabilities—Notes payable to banks, \$400,000; trade accounts pay-able, \$569,038; accruals, \$383,955; preferred dividends payable, \$7,602; Installments of deferred notes payable due within one year, \$116,909; Installment notes payable, \$620,000; reserves, \$259,827; 7% preferred stock (\$100 par), \$434,400; common stock (\$100 par), \$543,500; paid-in surplus, \$221,264; earned surplus, \$1,415,960; total, \$4,972,455.---V. 162, p. 611.

Warren Bros. Co .- Unit Gets Bolivian Contract-

Warren Bros. Co.—Unit Gets Bolivian Contract.— The Republic of Bolivia has awarded a \$9,500,000 road building contract to Compania McGraw-Warren Bros., S. A., which was jointly organized by F. H. McGraw & Co., Hartford, Conn., and Warren Brothers Co., Cambridge, Mass., C. B. Hall, President of the Bolivian concern, recently announced. The new highway, 250 miles long and 16 feet wide, will be asphalt surfaced. It will be the main transportation artery between Cacha-bamba and Santa Cruz, two rich agricultural districts which hitherto have been linked only by air. Cachabamba is the second largest city in Bolivia, with a population of 80,000, and Santa Cruz has a popula-tion of 30,000. The engineering and design are being done by personnel supplied by the U. S. Public Roads Administration. The work will be partly financed by the Export-Import Bank of Washington, which is extend-ing a loan to the Bolivian Government. Construction is to begin mediately and it is expected the road will be completed in about 3½ years.—V. 162, p. 290.

Western New York Water Co.-Earnings-

Year Ended June 30- Operating revenues Maintenance Depreciation	1945 \$1,102,713 386,196 66,964 84,751 288,130	1944 \$1,100,540 367,657 50,649 84,672 291,198	
Net earnings	\$276,671	\$306,364	
Other income	1,613	1,036	
Total income	\$278,284	\$307,400	
Income deductions	164,044	158,995	
Net income before approp. to special reserve	\$114,240	\$148,405	
Appropriation to special reserve	114,240	148,405	

114,240 Balance Sheet, June 30, 1945

Assets—Utility plant, \$7,933,617; special deposits, etc., \$306,193; cash, \$148,221; U. S. Treasury certificates of indebtedness, at cost, \$100,000; accounts receivable (less reserve of \$6,652), \$69,012; accrued utility revenues, \$21,200; materials and supplies, \$47,713; prepaid taxes, insurance, etc., \$8,169; deferred charges, \$726; total, \$8,634,651; taxes, insurance, etc., \$8,169; deferred charges, \$726; total, \$8,634,651; Liabilities—\$5 non-cumulative participating preferred stock, \$206,3 133; common stock, \$1,000,000; long term debt, \$4,400,000; accounts payable, \$27,981; customers' deposits and accrued interest thereon, \$33,657; general taxes, \$47,223; Federal income tax, \$154,666; interest on long term debt, \$88,750; miscellaneous current liabilities, \$4,986; deferred liabilities, \$236,104; depreciation reserves, \$1,503,644; speciaf reserves (representing appropriated net income for acquisition of new utility plant or of bonds or notes), \$286,503; other reserves, \$3,068; contributions in ald of construction, \$316,061; surplus, \$344,075; total, \$8,634,851.—V. 161, p. 2491.

Westinghouse Electric Corp.-Subsidiary Expands

The Westinghouse Electric Cupp.—Substituty Departure The Westinghouse Electric Supply Co. has purchased the Bangert Electric Co., of Jamaica and Hempstead, Long Island, N. Y., it was announced on Aug. 1 by David M. Salisbury, Vice-President and General Manager. The organization will be operated as the Long Island division of the Eastern district of Westinghouse, Mr. Salisbury said.—V. 162, p. 505.

VICEVACE Unforme 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. Westvaco Chlorine Products Corp.-New Financing-

720

Wheeling Steel Corp. (& Subs.)-Earnings

Period End. June 30-. 1945-3 Mos.-1944 1945-6 Mos.-1944 fross sales, less disc'ts; etc. ______\$41,863,292 \$31,527,873 \$77,067,563 \$63,029,265 jost of sales, incl. targes.

Cost of sales, incl. takes,		A States		1. B. C. S. S. S.	1
labor and other oper. charges	30,637,885	23.383.853	57,350,423	46,948,851	í,
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 in-	273,115				
Prov. for doubtful acets.	89,122	68,653	162,518	140,699	,
Gross profit		\$2,499,695	\$7,717,123		1
Other income	207,349	177,591	400,685	344,015	8
Gross income	\$5,220,428	\$2,677,286	\$8,117,808	\$5,168,969	2
Interest charges, incl. discount on bonds	204 521	289,615	592.030	583,353	ć
	301,331	205,010	004,000	000,000	÷
*Unamort. discount, ex- pense 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	- 24
Prov. for Fed. excess	140,000	001,000	2,020,000	1 4. 4. 2	
profits taxes (est.)	959,000	655,000	1,576,000	1,198,000	3
the tradit of the state of the state of the			000 001		

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, 31/2% 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 unamorized discount and expense of series B bonds redeemed and 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. Bussman is also Vice-President in charge of sales of the Wick-wire Spencer Steet Co.; with which he has been associated since 1930 in various sales and administrative positions, including General Sales Manager.

in various sales and auministration provi-Manager. Mr. Granger, prominent steel metallurgist and engineer, has previ-ously 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 Wick-wire Spencer subsidiary.—V. 162, p. 611.

 Wilcox Oil Co.—Earnings—

 6 Months Ended June 30.—
 1945
 1944

 Net profit after charges and taxes
 \$173,623
 \$160,418

 Common shares outstanding______
 280,937
 281,008

 Earnings per share______
 \$0.62
 \$0.57

 1943 \$145,522 282,200 \$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 & Horwath, New York, public accountaccording to horwarth & Horwarth, New York, public account-ants, "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: 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. Wash-ington 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% again, 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 com pared 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

	Sales, Increase or I Total	Decrease	Occupancy Apr. Apr.	Rate
*Total		Food Beverages	1945 1944	or Decr.
New York City_ + 4%		+ 8% - 2%	93% 92%	+ 3%
Chicago + 1		+ 1 - 2	85 85	+ 2
Philadelphia +-3		+11 0	88 87	- 1
Washington 1	+ 2 - 3	- 2 - 6	91 91	+ 2
Cleveland + 9	+ 5 + 11	+13 + 8	92 91	+ 4
Detroit 0	+ 3 - 3	+ 110	95 . 94	+ 2
Pacific Coast + 7	+ 5 + 9	+10 + 5	93 92	+ 2 + 4
Texas + 5		+ 7 30	93 94	+ 8
All others + 3	+ 3 + 3	+ 7 - 5	87 85	+ 1
Total + 3%	+ 3% + 3%	+ 7% - 4%	89% 88%	+ 2%
Year to date + 3%	+ 4% + 4%	+ 7% - 4%	89% 88%	+ 3%
MONTH	ILY TOTALS FOR	LAST SIX MON	THS	
April, 1945 + 3%	+ 3% + 3%	+ 7% - 4%	89% 88%	+ 2%
March + 1		+ 4 6	90 88	+ 2
February + 1	+ 2 + 1	+ 4 - 5	88 88	+ 2
January + 8	+7 +9	+14 + 1	90 87	+ 4
December, 1944_ + 9	+ 7 + 10	+14 + 5	83 81	+ 4
November + 9	+ 5 + 12	+14 + 8	88 86	+ 3
*Rooms and restauran	t only. +The term	"rates" whereve	er used refer	s 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 abandon-ments, \$91,640; gross profit, \$202,854; non-operating income, \$232,703; 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 cur-rently 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 company's fiscal year.

preferred stock as the principal step in the retirement of the currently outstanding 274.085 shares of sice 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 s6 preferred. On Feb. 8, 1945, company invited tenders of this stock in an amount sufficient to show the close of the 1944 fiscal year 47,673 shares have been retured by either redemption or purchase.
The leves of the 1944 fiscal year 47,673 shares have been retured by either redemption or purchase.
The leves of the 1944 fiscal year 47,673 shares have been retured by either redemption or purchase.
The stockholders provides the the dividend rate on the fixes been reduced to 200,000 shares.
The sub will be offered initially to holders of the \$6 preferred \$74,085 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 optoblog of the years of common for one share of \$6 preferred. To the exchange dor on the returned of \$6 preferred stock or for common stock exceeds 24,085, the 250,000.
But in no event more than 74 shares of common for one share of \$6 preferred. Sc preferred is the stock or for common stock exceeds 24,085, the 250,000.
But in no event more than frame arrangements with the under of shares of \$6 preferred stock or for common stock exceeds 24,085, the 250,000.
But in no event more than frame arrangements with the under for the present \$6 preferred. Incompany that, in their opnion, under the present \$6 preferred income tax laws, is holder of the exchange of the redemption or purchase.
To now he company found in the stock of th

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, Presi-dent. Recent news dispatches have reported widespread malaria in Traty. Italy.

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

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 for democracy the world has ever known, according to a report the War Pro-duction 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 renort says

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, virtu-ally 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 stee respectively, blast furnaces to pro-duce pig iron, coke to feed into the blast furnaces and also extended all the way back to in-creasing iron ore production.

Private industry contributed more than 3,000 projects to the 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. (nartly Government-owned): the of American Rolling Mill Co. (partly Government-owned); the Chicago, III., plant leased to Re-public Steel Corp.; and the Home-stead, 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 Dainger-field, Texas, is owned by the Gov-ernment and leased by the Lone Star Steel Co. The origin of each

owned properties and are not cap-able of economic operation as separate and independent units. All such "scrambled" facilities ages prepaid at the letter rate of All such "scrambled" facilities are located in established steel production areas.

C.

A total of 11,592,465 tons were A total of 11,592,465 tons were realized in 1944 from the expan-sion 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 capac-ity. 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 Other highlights of the report include:

A description of the more than A description of the more than 100% increase in plate production to more than 12,000,000 tons an-nually, which provided the basic steel product needed for the mar-itime ships and naval vessels, as well as tanks, heavy duty trucks and numerous other essential war purposes. purposes.

Expansion of steel production facilities in the West and partic-ularly the West Coast. A com-bined total of \$361,367,597 was spent by Government and indus-try on western steel projects, ac-counting 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 anstead, 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 Dainger-field, Texas, is owned by the Gov-ernment 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-

Monday, August 13, 1945

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of aid to malaria victims abroad, there would be allocated an addi-tional 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, inclusiver: Of the 92,000,000 tablets, sufficient to treat 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 restric-tions, but the antimalarial was again placed under War Production Board allocation last July 1 to assure sufficient supply to the armed forces.

Board anocation has only a to associate the wind the wind anocation has only a to associate the wind and the wind the wi

Wisconsin Central Ry.-Earnings-10/5

June-	1940	1344
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	1,542,882	1,804,788
	See. March	1

Wisconsin Public Service Corp.-Weekly Output-Electric output of this corporation for the week ended Aug. 4, 1945, totaled 10,818,600 kwh. for the corresponding week last year, an increase of 3.2% -- V. 162, p. 611.

Worthington Pump & Machinery Corp.-New Officials of Subsidiary-

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 indus-trial engineering film 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. Oechsle, Vice-President in charge of sales.—V. 162, p. 505.

York Corp.—Earnings— 9 Months Ended June 30- 1945 1944 1943 ompleted sales _______\$24,099,366 \$16,689,115 \$15,921,651

Partly completed contracts			7,103,386	
Total sales *Net income Reserve for taxes Prov. for war & post-war conting.	\$30,049,343 3,640,193 2,657,000 150,000	2,365,219		
Net profit	\$833,193	\$573,219	\$675,562	

ders booked during 9 months_____2623,193 * \$57,3219 * \$673,502 ders booked during 9 months_____22,620,873 30,311,714 22,310,155 / completed orders not included in sales ______ †17,695,672 28,116,866 25,411,433 Unc sales ____

sales _________ 117,695,672 28,116,866 25,411,433 *Before income and excess profits taxes (incl. proportionate profit on parily completed contracts. tAfter reduction of \$2,015,760 at-tributable 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.

bostage may contain merchandise. Business communications are lim-ited 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 news-papers 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

printed matter, mailed directly by a publisher or commercial firm. "Forwarding or remailing any article of printed matter for Den-mark or Norway is prohibited. Publications containing technical data and letter packages contain-ing merchandise must comply ing merchandise must comply with the licensing requirements of the Foreign Economic Administration.

"Due to present unsettled con-ditions, mail for certain areas of Norway may be somewhat delayed in delivery. "Registration, money-order, air-

mail, and parcel-post services are not available at this time."

Andrews South African Minister in Washington

H. T. P. Andrews has been ap-pointed 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. H. T. P. Andrews has been ap

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Helena, Ark. Bonds To Finance Water Sys-tem 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 system for the City.

the system for the City. The purchase price is \$360,000 in $2\frac{1}{2}$ % 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 addi-tional $2\frac{1}{2}$ % Water Works Rev-enue bonds, proceeds of which will be used for working capital and improvements recommended 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.

City several months ago. The bonds must receive ap-proval 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 op-eration. 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 pos-sible 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 Retire ment Provision—Governor Earl Warren has announced his ap-proval of a measure appropriating \$11,651,490 for use in retiring the last remaining general obligation bonds of the State

bonds of the State Also signed was a bill unfreez-ing a \$25,000,000 war catastrophe fund created by the 1943 Legisla-ture. 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

gross receipts tax on common highway carriers. "The appropriation bills ap-proved 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

the red. "For this and other reasons, I am pocket vetoing the truck tax repeal bill, which would reduce revenue from that source by ap-

proximately \$10,000,000. "Appropriation bills that I sign will be within our estimated rev-enues 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 War-ren 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. Sacramente). Calif. Portfolio Offering-Offers by letter or telegram addressed to Miss Lucy E. Rittler, offices of the to

aitized for FRASER

company, will be received until 10 a.m. (PWT) on Aug. 16 for the purchase of various lots of State 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 $4'_4\%$ bonds, due from Aug. 1, 1966 to Feb. 1, 1975, and \$433,000 City of New York $4'_4\%$ and $4'_6\%$ corporate stock for rapid transit and water supply purposes, due March 1, 1963 to Jan. 1, 1977.

March 1, 1963 to Jan. 1, 1977. Los Angeles County (P.O. Los Angeles) Calif. Tax Delinquent Land Rehabili-tation Program—Six cities in Los Angeles county have developed a program which is helping re-habilitate tax delinquent lands and recovering revenues lost through tax delinquency, accord-ing to information to the Ameri-can Municipal Association. The cities are South Gate, Compton, Inglewood, Azusa, May-wood 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:

communities:

taxing agencies_____ Annual increased revenue to city of South Gate_____

\$21,537 Procedure adopted by the six ommunities in developing a rehabilitation program for their tax

habilitation 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 reason-able period, all necessary proby quitclaim deed after a reason-able period, all necessary pro-ceedings 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 merchantable title together 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. brokers doing business in the city. Under existing legislation, Cal-ifornia 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 deeded 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

The pro-rata division method 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 ap-portioned among all taxing agen-cies having a tay or assessment cies having a tax or assessment lien on the property so sold in accordance with the amount of each taxing agency's lien.

os Angeles County, Long Beach Unified School District (P. O. Los

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

\$130,000 in 1964 and 1965.
\$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. in 1965.

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

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. Denomina-tion \$1,000. Rate of interest to be in multiples of ¼ of 1%. Prin-cipal 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 in-terest. Each bid must state that the bidder offers par and accrued terest. 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 pur-poses, the bonds for high school purposes and the honds for indice

poses, the bonds for high school purposes and the bonds for junior college purposes shall be con-sidered 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 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

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. Prinof 14 of 1%. No bids for less than par and accrued interest. Prin-cipal 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 re-ceived for all or any portion of said bonds. In the event that the bidder submits a proposal to pur-chase 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 por-tion of said bonds shall bear the a bidder bidding for all or a por-a bidder bidding for all or a por-tion of said bonds shall bear the same rate of interest. Enclose a certified check for 3% of the bonds bid for, payable to the 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 1953, \$108,-\$112,000 in 1956, \$114,000 in
\$1957, \$116,000 in 1956, \$114,-000 school bonds awarded to the
Bank of America National Trust & Savings Association, of San
\$123,000 in 1961, \$125,000 in
\$122,000 in 1963, and
\$130,000 in 1964 and 1965.
\$10,000 Long Beach City High School District bonds. Due
\$128%. 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 huilding honds not exceeding 550 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 debe sold for not less than par and accrued interest to the date of de-livery. 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 ond the must of interest and 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 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 2½ % general obligation sewer bonds, Nos. 1 to 5. Dated Dec. 1935. Call-able on or after Dec. 1, 1936. In-terest ceases on date called.

CONNECTICUT

Aetna Life Insuracne Company Portfolio Bond Offering—Sealed bids will be received for the pur-chase of twenty-nine lots of State chase of twenty-nine lots of State and municipal bonds totaling \$9,-377,000, at the Investment Depart-ment 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

All bids must be submitted in writing or by wire. If mailed, bids should be in sealed envel-opes for the attention of Invest-ment Department, Aetna Life In-surance 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 re-serves the right to reject any or all bids.

Connecticut (State of)

Connecticut River Bridge Com-mission Appointed—Using author-ity granted by a 1945 legislative act, Governor Baldwin appointed recently a five-member Connecti-cut Riber Bridge Commission.

The new agency will prepare plans for a \$6,000,000 toll bridge across the Connecticut between across the Connecticut between Saybrook and Old Lyme to re-place the narrow span that has created a motor bottleneck on U.S. Route 1. Members of the commis-sion are: E. Lean Marsh, Old Lyme; George A. Maynard, Old Saybrook; Northam Wright and Thomas Coulter, Essex, and Wes-ton 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 fre-quent intervals piled up motor traffic for miles. University Construction Bond

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 of \$125,000 more then these full

became part of the municipality. Bonds maturing next year amount to \$125,000 more than those fall-ing due in 1945. The board will provide \$277,423 for interest pay-ments. This will include \$2,500 for interest if the City borrows on any short term notes. Another \$2,500 is set aslde 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 finan-cially possible, the administration hopes to continue this policy for another year. However, the Board of Finance has authorized the ex-penditure of \$300,000 for per-manent street im provements which has been marked as ad-vance for bondable projects. If this amount cannot be met out of surplus, a bond issue will be the only alternative. surplus, a bond issue will be the only alternative. A chart compiled by Marlowe

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 sched-uled for retirement in 1961 but by 1955 both bond and interest ob-ligations 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% honds amounting to \$204,000 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-w. 162, p. 506-were awarded to R. W. Pressprich & Co., of New York, at par, a net therest cost of 1.8887%, as fol-lows: 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 1950, 52,000 in 1951 to 1954, 31,000in 1955, as 2s and \$6,000 maturing \$2,000 Jan. 1, 1956 to 1958, as 134s. Dated July 1, 1945. De-nomination \$1,000. An additional \$234,000 debentures (Third Issue) will be taken by FPHA as series $P_{1} = 2\%$ B. at 3%.

722

B, at 3%. Florida (State of) Municipal Market Develop-ments Discussed—The following information is taken from the July business summary contained in a regular monthly bulletin is-sued 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 re-main at approximately the same levels. Whether, after this period of hesitancy, they will continue

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 rea-sons set forth below. We have stated in previous bul-

We have stated in previous bul-letins that prices on many border line and highly speculative situ-ations selling at a discount are entirely unjustified in the light of cold analysis. Per capita debt is entirely too high in many situ-ations. In refunding unpaid inter-est into bonds the debt has been pyramided to a point where as in-terest rates sten up (and most of terest rates step up (and most of the refundings bear gradually in-creasing rates), the ability of the community to meet its obligations community to meet its obligations is, to say the least, doubtful. The bonds have been sold purely on a speculative basis with empha-sis placed on tax collections run-ning far above normal because of ning far above normal because of war time prosperity and with at-tention stressed on the attractive yield to maturity IF the com-munity continues to pay. That has proven too big an IF in sev-eral 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 capital. The great majority of Florida cities appear to be on a sound financial basis. But the de-faults bear out what we have confaults bear out what we have con-sistently stated, that an investor can't pick out any Florida bond haphazardly and be sure it is going to continue current indef-initely. As the news of these de-faults 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. the case heretofore.

At this writing the Florida Legislature assembled in special session is still blocked by a North session is still blocked by a North Florida majority in the Senate from carrying out the constitu-tional amendment to reapportion the number of state senators on the basis of population. Feeling is running high on both sides and though there seems to be signs that the North Florida block may be weakening.

Fort Lauderdale, Fla.

Fort Lauderdale, Fla. Certificate Sale Details — The \$1,000,000 series of 1945, water works revenue certificates awarded on May 28 to a syndi-cate composed of Stranahan, Har-ris & Co., Inc. of Toledo, the Equitable Securities Corp., the Clyde C. Pierce Corp. of Jack-sonville, and Ogden & Co. of Fort Lauderdale, as 25,--v. 161, p. 2493—were sold at a price of 98.02. Dated Aug. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$6,000 in 1951 and 1952, \$9,000 in 1953, \$50,000 in 1954, \$51,000 in 1955, \$52,000 in 1956, \$53,000 in \$54,000 in 1958, \$55,000 \$56,000 in 1960, \$58,000 \$59,000 in 1962, \$60,000 \$61,000 in 1964, \$62,000 1957. in 1959, in in 1961. 1963. in \$64,000 in 1966, \$65,000 in 1968, \$67,000 1967. \$66,000 in in 1969 and \$42,000 in 1970. Said

102; thereafter to Sept. 1, 1954, at 101; and thereafter at par. Prin-cipal and interest payable at the City Treasurer's office, or at the option of the holder, at the Chem-ical Bank & Trust Co., New York. These certificates are being issued pursuant to the Constitution and Laws of the State, and an ordi-nance adopted by the City Com-mission on June 11, 1945, for the purpose of paying the cost of ex-tending and improving the Water Works and Sewer System of the City. Said certificates are pay-able solely from and equally se-cured by a pledge of the net revcured by a pledge of the net rev-enues of the Water Works Sys-tem. The City has pledged that collect charges for water services supplied by said system which will provide revenues sufficient at all times to pay the cost at all times to pay the cost of operating, maintaining and re-pairing the system, and to pay principal of and interest on these certificates and to provide the reserves for such purposes as re-quired by the Bond Ordinance. Legality approved by Chapman & Cutler, of Chicago. Fort Myers, Fla.

at par plus accrued interest: From Sept. 1, 1950 to Sept. 1, 1952, at 102; thereafter to Sept. 1, 1954, at

New Utilities' Tax Levy—The City Council has adopted an ordinance levying a 10% utilities' ordinance levying a 10% utilities' tax which will be added to bills for water, gas, bottled gas, elec-tricity and telephone service with a ceiling of \$15 on the tax added to any one bill for any one serv-ice. It is estimated that the new tax will bring in an annual rev-nue of paperir \$20,000 enue 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 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, T11.

GEORGIA

Georgia (State of) Large Post-War Housing Con-struction Program Sought—State -State Treasurer George B. Hamilton outlined recently a plan advanced by the Georgia Rural Housing Authority, which will ask ap-proval by the Federal Govern-ment 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 re-ported 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 elec-tion 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.

Chicago, Ill. Transit Case Appeal Notice Filed—Notice of an appeal from a decision by Circuit Court Judge Miner upholding the constitution-ality 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

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 ele-vated and surface lines and an additional \$3,000,000 for working certificates are optional for re-demption, in inverse numerical additional \$3,000,000 for working order upon 30 days' published capital. The merged company notice, on Sept. 1, 1950, or on any would be publicly owned and free interest payment date thereafter 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

A suit to test validity of the issue was filed in Circuit Court issue was filed in Circuit Court by Frederick Voss, of the Illinois Athletic Club, and suppressed by Judge Klarkowski until the hear-

ing on July 25. Mr. Voss contended that dis-tribution 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 Surgence Court the State Supreme Court.

Chicago Sanitary District, Ill.

Bond Sale — The \$2,000,000 series 6, construction bonds of-fered for sale on Aug. 9—v. 162, p. 397—were awarded to a syndi-cate composed of the Continental Illinois National Bank & Trust Construct National Bank & Trust Co., First National Bank, Harris Trust & Savings Bank, Northern Trust Co., City National Bank and Trust Co., and the American Na-tional Bank and Trust Co., all of Chicago, as 1%s, 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.,

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

First National Bank, Minneapolis, First National Bank,

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. group bid 100.5899 for 1%s.

Thi Clay County (P. O. Louisville) Illinois

Illinois Bond Sale Details—The \$150,-000 hospital bonds awarded re-cently to G. H. Walker & Co. of St. Louis, and Quail & Co. of Davenport, jointly, for \$120,000 as 2s, and \$30,000 as 13/4s—v. 162, 57—are dated Luku 1 1045 2s, and \$30,000 as 1745-0., 57-are dated July 1, 1945. momination \$1,000. Legality proved by Chapman & Cutler p. 57—are dated July 1, 1945 Denomination \$1,000. Legality approved by Chapman & Cutler of Chicago. Principal and inter-est 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, re-deemable on Jan. 1, 1954. The new bonds will bear 4% interest until Jan. 1, 1946, and 1½% thereafter. Richard J. Daly, 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 Lyo

Lyon Bond Offering — Clyde Lyon, Secretary of the Board of Educa-tion, will receive sealed bids un-til 8 p.m. (CWT) on Aug. 28 for the purchase of \$60,000 building coupon bonds, not exceeding 1½% interest.

be in multiples of ¼ of 1%. No in contiguous territory in con-conditional bids will be received. structing and operating airports. conditional bids will be received. These bonds were authorized at an election held on July 14, 1945. The approving opinion of Chap-man & Cutler, of Chicago, will be furnished the purchaser without cost. No bids for less than par and accrued interest. Enclose a cordified check for 2000 received certified check for \$3,000, pay able 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 de-nomination of \$1,000, maturing June 1, 1960, aggregating \$90,000

On Dec. 1. 1946 Nos. 221 to 245, 4%____ 25,000 Nos. 246 to 255, 4¼%___ 10,000

Payment of the principal amount, together with accrued interest thereon up to and in-cluding dates of redemption, will be made on presentation of said bonds at the First National Bank of Chicago. Bonds must be preor Chicago. Bonds must be pre-sented in negotiable form and should have attached coupons payable on said dates of redemp-tion, and all subsequent interest coupons. Interest ceases on date called.

Forreston, 111. 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 Construc-

tion Program Predicted—A min-imum of \$100,000,000 will be spent by Illinois communities during the next 10 years for the con-struction of 170 new airports, it was predicted by Ben Regan, chairman of the Illinois Aero-nautics Commission. Mr. Regan, a holdover by ex-cutive redor non-ding Cov

Mr. Regan, a holdover by ex-ecutive order pending Gov. Dwight H. Green's appointment of a director for the newly created Illinois State Department of Aero-nautics, said his estimate did not include an additional expenditure for constructing an international 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 realizze its ambition to become

the center of world aviation, to become the center of world aviation. Illinois now has 80 standard airports, of which 20 are in op-eration in the Chicago area. It also has 23 airports in various stages of improvement and con-struction and an additional port of St Charles that Norman C at St. Charles that Norman C. Bird, State airport engineer, re-ported 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 avistion 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 postwar aviation development in the State.

2 A \$9,700,000 appropriation for blueprinting post-war public improvements, conceivably in-cluding 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 countyowned airports.

5-A municipal airport author-Dated Aug. 1, 1945. Denomina-tion \$1,000. Due \$10,000 Aug. 1, 1958 to 1963. Rate of interest to lation to act singly or together

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 In-creases — State Treasurer C. F. Becker reports that the Illinois general revenue fund as of July 31 stood at \$142,009,299, com-pared with \$135,788,998 at the end of June Beth figures include of June. Both figures include \$75,000,000 set aside in the in-vestment 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, com-pared 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 fa-vorably 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 fa-vorably voted at an election held on July 21.

Mattoon, Ill. Authorized—The City Bonds Commission is said to have ap-proved an ordinance calling for the issuance of \$150,000 revenue bonds. water

Mendon Fire Protection Dist. III. 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 elec-tion the voters are said to have approved the issuance of \$260,000 construction honds 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.

Renselaer), Ind. Bond Offering — Harley E. Bruce, Trustee, will receive sealed bids until Aug. 18 for the pur-chase of the following 134% build-ing 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 con-struction or superintendent's hôme purchase bonds will be issued as esult of the election held on July 30.

Bennett Consolidated School Dis-

trict, Ia. Bonds Voted — The \$100,000 construction and equipment bonds submitted to the voters at the election held on August 3, were approved.

KENTUCKY

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 1½% 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 shall be non-callable prior to March 15, 1950, but shall be op-tional for redemption on any in-

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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 he 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 legal-ity of the bonds and bids may ity of the bonds and bids may be conditioned only to that ex-tent. All of said bonds will bear interest from Sept. 15, 1945, ex-cept Nos. 49 to '9, inclusive, ag-gregating the principal sum of \$31,000, which will bear interest from Nov. 1, 1945, and the suc-cessful bidder will not be re-quired to take up and pay for said 31 bonds before Nov. 1, 1945, but 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 there-from to private holders becomes taxable by the terms of any Federal income tax law the successful bidder, upon request, will be re-lieved 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),

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 ad-vised 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 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 Depart-ment of Local Finance is looking Be 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

would like to have included in the booklet, W. L. Knuckles, Jr., the booklet, W. L. KHUCKLES, State local finance officer, in a band houses, is asking 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 in-vesting 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 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 build-ing and equipment bonds offered for sale on Aug 7-v. 162, p. 292were awarded to Scharff & Jones of New Orleans, at a price of 100.15, a net interest cost of about 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 $1\frac{1}{2}$ s, and \$8,000 maturing \$4,000 on Feb. 15, 1959 and 1960, as $1\frac{1}{4}$ s. Dated Aug. 15, 1945. Denomination \$500. The next bidder was Glas & Crane, for \$41,000. 13%s, and \$4,000. 13%s, at \$41,000, $1\frac{3}{4}$ s, and \$4,000, $1\frac{1}{2}$ s, 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 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. Denomina-tion \$1,000. These bonds are due \$7,000 on Aug. 15, 1946 to 1950. The other bidders were: Bidden

Bidder Pr Merchants National Bank, Price Bid

Boston, For ¾s____ First National Bank 100.115

Boston, For 7/85____ ____ 100.119

MARYLAND

Montgomery County (P. O. Rock-ville), Md. Bond Offering — J. Forrest Walker, Clerk of the Board of County Commissioners, will re-ceive separate sealed bids until 11 a.m. (EWT) on Aug. 21 for the purphase of the following honda purchase of the following bonds amounting to \$885,000, not ex-ceeding 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 cer-tified check for 2% of the bonds, payable to the County Treasurer.

Dated Sept. 1, 1945. Denomi-nation \$1,000. Principal and in-terest (M-S) payable at the Farm-ers Banking & Trust Co., Rock-ville. 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 submittheir bids are based and submit-ted. The rate or rates must be in multiples of $\frac{1}{6}$ 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 ma-turity. The bonds will be superded turity. 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 bid-ders naming the same rate or rates of interest, the proposal of rates of interest, the proposal of the bidder offering to pay the lar-gest premium will be accepted; where the bids of two or more bidders are identical in all re-spects, the bonds will be appor-tioned equally between all of such bidders but if this shall prove bidders, but, if this shall prove unacceptable, the County Com-missioners may, in their discretion determine to which of said bidsaid bonds will be awarded. ders The lowest rate or rates of inter-

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 pro-posal. The bonds will be delivered to the purchaser within a reason-able time after the sale thereof at the office of the County Comat the office of the County Com-missioners, or at any incorporated bank or trust company in the Cities of Baltimore, Md., Washing-ton, D.C., or New York City, with-out expense to the purchaser. If the purchaser shall specify any other place of delivery, such de-livery shall be at the expense of the purchaser. The legality of these issues will be approved by Niles, Barton, Morrow & Yost of Niles, Barton, Morrow & Yost of Baltimore, and the approving opinion of this firm will be de-livered, 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 a refinance \$68,000,000 in outstanding bonds, to be retired over a 50-year period. It is expected to 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, Bin-Governor Matrice J. 10bin, has signed the bill which pro-vides 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 $2\frac{1}{2}$ % tax on corporate income over \$25,000. Proposals for a general sales tax were rejected, as were proposals for in-creased 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 ex-pressed by Chairman Jay R. Ben-ton, chairman of the Greater Boston Development Committee; by Nicholas E. Peterson, vice-presi-dent 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 leg-islation is based; by Ralph E. Flanders, chairman of the Mass-achusetts Committee for Port De-velopment; and by Thomas A. Pappas, a member of the former Boston Port Authority which now passes out of cuitonce passes out of existence. Mr. Flanders stated: "The pass

age of the Port Authority Bill with the Shattuck amendment by with the Shattuck amendment by the General Court marks a long step forward in the task of pro-moting the future prosperity of the city and state. With a strong Port Authority and particularly with the selection by that Au-thority 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 ashe may be found, we can be as-sured that foundations can be sured that foundations solidly laid for our future. can be

"From that point on, it will be From that point on, it will be the duty of industry, transporta-tion and agriculture to play their part in the development and use of the Port. This will be not merely their duty but their privi-lege as well, since it will be of priveless advantage to them in the to the County of the bonds so priceless advantage to them in the issued, from the date of their is- 'years to come."

pal 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.; 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.; New-ark, 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 ac-crued interest the District's issue of 1941 refuriding honder Nor 50 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.

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 spe-cial assessment, rolls 32 to 37, sewer and water improvements coupon bonds, not exceeding 5% interest. Dated Aug. 1, 1945. De-nomination \$1,000 in 1946 to 1948, and \$8,000 in 1949. Rate of interest to be in multiples of ¹/₄ of 1%. Principal and interest pay-able 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 condi-tioned ways the special the bonds. Bids shall be condi-tioned upon the unqualified opin-ion 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 treas-urer, 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 mu-nicipal 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 employes' retire-ment fund, \$6,247,396; state acci-dent fund, \$4,345,145; teachers re-tirement fund, \$1,673,743; non-teaching public school employes' retirement fund, \$56,144, state 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 Christ-mas fund, \$1,164 and other funds including general fund \$81 including fund, \$81,general 988,187.

Legal List Changes In Munici- Michigan State College of Agricul-

Michigan State College of Agricul-ture and Applied Science (P. O. Lansing), Mich. Bonds Publicly Offered—An is-sue of 1%, 1½%, 1¾% and 2%, dormitory and union revenue bonds amounting to \$3,560,000 is being offered for sale by a syndi-cate composed of the First of Michigan Corn Millor Koroword being offered for sale by a syndi-cate composed of the First of Michigan Corp., Miller, Kenower & Co., Sattley & Co., Crouse, Ben-nett, Smith & Co., Cray, McFawn & Co., all of Detroit, Donovan, Gilbert & Co., of Lansing, Mc-Donald-Moore & Co., of Detroit, and E. H. Schneider & Co., of Kalamazoo. Dated Aug. 15, 1945. Decomination \$1,000 Due Feb Denomination \$1,000. Due Feb. and Aug. 15, 1948 to 1965. Re-deemable in advance of maturity, in whole or in part, on any in-terest date, in inverse order, upon Due Feb. 20 days' published notice at 102 to and including Feb. 15, 1948; at 101 thereafter through Aug. 15, 1955 and at par thereafter. Prin-101 thereafter through Aug. 15, 1955 and at par thereafter. Prin-cipal and interest (F-A) payable at the Ann Arbor Trust Co., Ann Arbor. These bonds, in the opinion of counsel, will be valid and bind-ing obligations of the State Board of Agriculture payable only from of Agriculture, payable only from the net income derived from the operation of the several new 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 re-serves, will be secured by a first lien on such net income and fees. Legality approved by Miller, Can-field, 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 refund-ing coupon bonds. Dated Sept. 1, 1945 Decomposition 21 000 Date 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 fol-\$80,000 maturing in lows: 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 $\frac{1}{4}$ of 1%, not exceeding $\frac{21}{6}$ % on noncallable bonds, and not exceeding $\frac{21}{6}$ % to first call date and ceeding 2½% to first call date and not exceeding 3% thereafter on callable bonds. Principal and in-terest 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 limita-tion as to the rate or amount. The bonds will be awarded to the bid-der whose bid produces the lowest der whose bid produces the lowest interest cost to the City after de-ducting the premium offered, if any. In determining the net in-terest 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.

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MINNESOTA

Brainerd, Minn. Bond Sale—The \$20,000 1% re-funding 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. Monte-video), Minn. Bond Sale—The \$68,000 refund-ing 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 bid-der was Halsey, Stuart & Co., for 1s, at a price of 100.61.

Gilbert, Minn.

Bond Sale—The \$238,000 re-funding bonds offered for sale on Aug. 6—v. 162, p. 398—were 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. Co., both of St. Paul, and the C. S. Ashmun Co., of Minneapolis, as 1¼s, at a price of 100.262, a basis of about 1.16%. Dated Aug. 15, 1945.⁵ 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 1¾s, 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 syn--v. 162. p. 398-were awarded to a syn-dicate composed of Phelps, Fenn & Co., Stone & Webster and Blod-get, Inc., Paine, Webber, Jackson & Curtis, First of Michigan Corp., all of New York, J. M. Dain & Co. of Minneapolis, and the Mil-waukee 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. 45. Denomination \$1,000. The The next highest bidder was Salomon Bros. & Hutzler, Mercantile-Com-merce 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: Price Bid

Bidders For 1% Bonds

First National Bank, Chi-

cago; Northern Trust Co., Chicago, Bank of America National

Trust & Savings Associa-tion, San Francisco, and City National Bank &

Trust Co., Kansas City,

100.137 jóintly _____ 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.

Minreapolis, First National Bank, St.

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Paul.

Eldredge & Co., Illinois Co., Chicago, and 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 sub-scription at prices to yield from 0.40% to 0.95%, according to ma-turity turity.

Minnesota (State of) Indebtedness Reduced By Over \$7,000,000 In Year — Julius A. \$7,000,000 In Year — Julius A. Schmahl, State Treasurer, re-ported 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 \$8,270,436, but the State's total obligation then was \$82,156,508, as compared with \$74,860,288 today, according to with Mr. Schmahl'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 Trunk highrural credit bonds. way 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 1¼s, at a price of 100.30, a basis of about 1.21%.

Royalton, Minn. Election Declared Void--An is-Election Declared Vold—An is-sue of \$15,000 Village Hall con-struction bonds unsuccessfully offered on July 2, will be sub-mitted to the voters at an elec-tion 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 Ter-ritory (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

terest. Dated July 1, 1945. Denom-ination \$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 lowest single rate in a multiple of 1/10 or $\frac{1}{4}$ of 1%; if there is more than one bid at the lowest 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. Prin-cipal 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 tay levice pledged for 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 opin-ion must be accepted by the pur-chaser. The County Board of Education will formit to chaser. The County Board of Education will furnish the printed bonds and the above legal opinion 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 after the sale. Enclose a ied check for \$8,000, pay-to the Treasurer Board of certified able to the Education.

St. Louis Park. Minn.

Warrants Sold - An issue of \$35,000 sewer warrants was of-fered 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 Δ 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. 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 $\frac{1}{4}$ or one-tenth of 1%. Principal and interest payable at any suitable bank or trust company designated by the pur-chaser. No bid for less than par will be considered. The District will furnish the printed and executed bonds and the approvexecuted bonds and the approv-ing legal opinion of Dorsey, Col-man, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, and delivery there-of will be made as soon as said bonds are ready, and in any event 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, pay-able to Walter J. Polain, District Treasurer.

Wheaton, Minn.

Bond Offering — C. W. Skog-lund, Village Clerk, will receive sealed bids until 8 p.m. (CWT) on 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 ¼ 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 in-terest. The approving opinion of Dorsey, Colman, Barker, Scott & borsey, Colman, Barker, Scott & Barber of Minneapolis, will be furnished the purchaser without cost. Enclose a certified check for \$1.500, payable to C. G. Lea-man, 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 1¼s, 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 im-provement 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 1½s, 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, First National Bank, Mem for 1¹/₂s, at a price of 100.95.

MISSOURI

Ferguson School District, Mo.

Bonds Voted-An issue of \$110, improvement bonds was ably voted at the election 000 favorably vot 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, 1¼s, at a price of 102.007.

NEBRASKA

Consumers Public Power District

(P. O. Columbus), Neb. Tenders Wanted—C. W. Pren-tice, Assistant Treasurer, will receive sealed tenders until Aug. 10 for the purchase of \$874,000 Consolidated Eastern System receive funding revenue bonds. Tenders will be accepted at any price not in excess of the call price or in-consistent 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 reed a report recommending an issue of \$250,000 general ceived 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 ordi nance 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 3½% refunding bonds amounting to \$100,000 were au-thorized recently by the City amounting to \$100,000 were au-thorized recently by the City Council: \$86,000 general refund-ing, and \$14,000 water bonds. These bonds will replace out-standing 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 elec-tion held recently. These bonds are to be part of a post-war program.

Colfax County School Districts (P. O. Ranton), N. Mex. Bonds Voted — The following bonds amounting to \$45,000 were favorably voted at an election 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 Sch. District No. 8 (P. O. Santa Rosa), 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 favor-ably voted at an election held recently.

Las Vegas Municipal School Dist. N. Mex. Bond Sale Details — Bosworth, Bond Sale Details — Bosworth, Chanute, Loughbridge & Co., were associated with Boettcher & Co., and Peters, Writer & Chris-tensen, 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 inter-est cost of 1.348%, as follows: \$112,000 maturing Aug. 1, \$6.000 in 1948 and 1949, \$10.000 in 1950 to 1959, as 1¼s. and \$48,000 ma-turing Aug. 1, \$10,000 in 1960 to 1963, and \$8,000 in 1964, as 1½s. 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 for the comprehensive audit pre-

be issued as a result of an election held recently:

Monday, August 13, 1945

11eid recently:
\$172,000 Hobbs Municipal School District No. 16 bonds
55,000 Tatum Rural School Dis-trict No. 28 bonds

Roosevelt County School Districts (P. O. Portales), N. Mex. Ronds oonds amounting to \$110,000 favorably voted at an election held recently. \$100,000 Portales Municipal

School District bonds 10,000 Roosevelt 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 favorvoted at an election held reably cently.

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 re-cently. 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

ite 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 Big Francis I. DuPont & Co., 100.167

 For 0.90s
 100.167

 Halsey, Stuart & Co.,
 For 0.90s

 For 0.90s
 100.087

 Salomon Bros., & Hutzler,
 For 1s

 For 1s
 100.226

 R. D. White & Co.,
 100.077

100.077 For 1.10s Long Beach, N. Y.

Long Beach, N. Y. Financial Standing Greatly Im-proved—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

of bond houses, on July 24. Of the event, probably unprecedented in the annals of municipal admin-

"The information which you provided about the City and its

finances last week, when you in-vited 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

was glad to learn about the

"Obviously, there has been a g improvement in the City's nancial standing during recent

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 dis-tributed."

have expressed similar views. Mr. H. M. Schmidt, of Blyth & Co., 14 Wall Street, wrote the Mayor:

your associates on the very com-plete 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 improve-ments of the City's facilities and the residences therein."

There have been many requests

"I wish to congratulate you and

wrote to

present

also

its.

istration, Mr. McGee

Mayor Theodore Ornstein:

City's present condition.

Others among those

big

pared by John McCabe, City Auditor, and Municipal Report, prepared by Maxwell Lehman, Public Relations Director. City

New York, N. Y.

National Housing Agency Approves Two Housing Projects Permission to build two State-Permission to build two State-aided low-rent housing projects in New York City to accomodate approximately 2,650 low-income families has been granted by the National Housing Agency, it was announced July 31 by Commis-sioner Herman T. Stichman of the State Division of Housing. October 1, was set as the official building date 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 accomodate 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. the State.

the State. Approval of these two public housing projects by NHA Admin-istrator 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 repre-sentatives of the New York City Housing Authority participated, sets in motion Governor Thomas E. Dewey's post-war public hous-ing program to provide decent living quarters for families whose incomes are so low that their housing needs cannot be supplied by private interests. Commis-sioner Stichman said that 17 such by private interests. Commis-sioner Stichman said that 17 such projects have already been con-tracted for throughout the State, several others are under while consideration.

New York State Bridge Authority, N.Y.

Ruling on Financing Ferry Proj-ect—Nathaniel L. Goldstein, State Attorney-General, has ruled that 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 be-tween Kingston and Rhinecliff. Under legislation enacted at the 1945 session of the State legisla-ture 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 Improve-ment Fund, rather than a bond issue, to pay for the facility. Thereupon, Comptroller Frank C. Moore asked the Attorney Gen-eral for an opinion on the legality 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 rev-enues from any other properties of the Authority.

"It would be contrary to normal principles of public finance, how-ever, 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 indi-cate a mandatory requirement, but may often be interpreted as permissive or directory only."

Port of New York Authority George Weiss Appointed Chi-cago Office Manager—Howard S. Cullman, chairman of the Author-ity, announced recently the ap-pointment of George H. Weiss as manager of the Chicago office to be opened by the joint New York-New Jersey port agency. Mr. George Weiss Appointed ChiWeiss, until recently, was man-ager of the marine department of the Chicago "Journal of Com-merce". The location of the Chi-cago office, which will be opened on October 1, will be announced later.

Later. Establishment of a Chicago office by the New York port board was approved by the Port Authority Commissioners 1 a st 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 chairman said. "His knowledge of offshore and domestic shipping operations at the Port of New York and his wide acquaintance with steamship and other mari-time interests here make him particularly valuable as our Chi-cago office manager. In addition, his work on the Chicago "Journal of Commerce" has given him the same type of experience and con-tacts in the important central western territory."

Mr. Cullman explained that the Mr. Cullman explained that the Chicago office of The Port of New York Authority will be similar to those of other port agencies al-ready established there, and will be stafed by a manager and a secretary. Shippers throughout the central western territory will be contacted, and the office will work with railroads and steam-ship 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, Fan-ning, Chairman of the Commis-sioners, 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 New York, and consisting of Lots 1-A to 19-A.

All purchases will be subject to the approval of the Superinten-dent of Insurance of the State of New York.

Triborcugh Bridge Authority, N.Y.

Six Month Revenue Exceeded Interest and Operating Cost— Revenues of the above Authority during the first half of 1945 ex-ceeded interest costs and oper-ating expenses for the first time since 1942, according to the semi-annual report of George E. Spargo, general manager and sec-retary of the authority. Mr retary of the authority. Mr. Spargo also reported savings to the city effected in recent weeks through the administrative con-solidation of the bridge agency and the New York City Tunnel Authority.

"The administrative consolida-"The administrative consolida-tion of the two authorities is pro-gressing 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 Mr. tunnel authority.

NORTH CAROLINA

Columbus, N. C. Bond Retirement Sought — The holders of bonds of the above

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 effect-ing settlement of the outstanding indebtedness of the town, through the means of a refinancing plan the means of a refinancing plan now in process of being formu-lated. Holders of any or all of the bonds are requested to communi-cate with Mr. Easterling, furnish-ing description of the bonds held with coulder for any or attached 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 Bond Sale—Ine \$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: cost of about 1.13%, as follows: For \$90,000 maturing \$10,000 Aug. 1, 1946 to 1954, as 1¼s, and \$35,000 maturing Aug. 1, \$10,000 in 1955 and 1956, and \$15,000 in 1957, as 1s. Dated Aug. 1, 1945. Denom-ination \$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

Ordinances rassed—On July 28, the Board of City Commissioners passed ordinances calling for the amounting to \$244,000: \$34,000 sanitary department trucks and equipment, \$5,000 fire alarm system, \$10,000 street sign installa-tion, \$75,000 street improvements, \$15,000 public roads, streets, high-ways, or sidewalks, \$8,000 ac-quisition of trucks, machines and equipment for street construction and maintenance, \$18,000 acquisi-tion of land for the City Lot, \$4,000 Department of Public Department Works Accounting Machine, \$50,-000 sanitary sewer construction and \$25,000 fire station construc-tion bonds.

Sanford, N. C.

Bond Sale—The \$100,000 cou-pon semi-annual sewer bonds offered for sale on Aug. 7—v. 162, p. 614—were awarded to the Na-tional 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, 2½s, \$30,000, 2s, and \$35,000, 2¼s, at a so,000, 2s, and \$33,000, 2.4s, at a price of 100.00, a net interest cost of about 2.222%.

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 elec-tion held on July 27.

Maddock, N. D.

Bonds Voted—An issue of \$60,-000 municipal electric light and power plant site purchase rev-

enue bonds was favorably voted at the election held on July 24.

North Dakota (State of) Legality of "Good Roads" Meas-ure May Be Determined—In an opinion to State Highway Commissioner N. Owen Jones, Attor-ney-General Nels Johnson said, Aug. 2, that his office deems the 1944 North Dakota initiated "good roads" bill constitutional, but roads" bill constitutional, but recommended that it be taken to the State Supreme Court for a final decision. Adopted by the electorate at the

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 im-provement and construction. Such contificates would be retired by 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 be-lieve 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 anticipa-tion 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.

Bettsville School District, Ohio Bond Election Planned—An is-sue 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 is-sue of \$50,000 construction bonds will be submitted to the voters at the November election.

Dover, Ohio

City Legislation Passed-The 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 establish-ment 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.

Village Council.
Franklin County (P. O. Columbus), Ohio
Bond Sale—The \$140,000 Frank-lin 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. tion \$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 Van Lahr, Dall & Isphording _____ Int. Rate Price Bid Van Lahr. Dalf & 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. Steuben-ville), Ohio

Bond Issue Authorized—An is-sue of \$70,000 bonds was author-ized recently by the County Com-missioners to cover the cost of appraisal of all taxable real es-tate in the County. tate 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 & Were awarded to Fox Reusch & Co., Cincinnati, as 1½s, 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 Well, Roth & Irving Co., for 1¾s, at a price of 100.337 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_{n_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 40. Denomination \$1,000.

Ohio (State of) west

Proposed Bank Purchases of Revenue Bonds—It is announced by H. E. Cook, State Superinten-dent 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 legisla-tive session witnessed the enactment of measures permitting banks to invest in bonds issued for enterprisessuch asimunicipal water works, which meet obligations out of revenues, subject to conditions prescribed by the banking super-intendent, and the banking 'ad-visory board. The bill becomes effective Sept. 29.

At present permission for Ohio banks to invest in "revenue bonds" must come from the bank-ing superintendent. Mr. Cook said the proposed regulations would set up qualifications for such bonds and leave their pur-chase 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 2State Banking Superintendent. 101

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 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 grader Ohios stands today at 1.05%, unchanged from a week ago, but compared with 1.01% a month ago.⁹ 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. a month ago.

Salem, Ohio

Bond Issuance Authorized—On July 27 the City Council author-ized the issuance of \$100,000 water -On reservoir construction mortgage bonds.

Springfield, Ohio rli Bond Election Planned ⁵-1¹The 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.

follows: Bidder Int. Rate Price Bi Halsey, Stuart & Co._ 11/4 100.139 Raleigh, N. C.

Toledo, Ohio

726

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 swim-ming 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 se storm sewer system

bonds.

Warren, Ohio

Bond Sale—The \$65,000 refund-ing bonds offered for sale on Aug. Ing 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 bid-ders were as follows ders were as follows

Bidder	Int. Rate	Premium
Van Lahr, Doll & Is-	and the second	Sec. 1
phording, Cincinnati	1%	279.50
Fahey, Clark & Co.,	1.	
Cleveland	1%	273.00
Halsey, Stuart & Co.,		
Chicago	1%	110.50
J. A. White & Co., Cin-		1. 1. 1. 1. 1. 1.
cinnati	11/ 0%	467 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 equip-ment bonds.

22,500 community building and

site purchase bonds.

Mooreland, Okla.

Bond Sale-The \$25,000 hospi-Bond Sale—The \$25,000 hospi-tal extension and equipment bonds were awarded on Aug. 7 to the R. J. Edwards, Inc. of Oklahoma City, as 13%s, at a price of 100.05, a net interest cost of 1.372%. The next highest bid-der 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. \$7,000 in 1951.

Norman, Okla.

Bond Offering—T. C. Barrow-man, 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 offer-ing 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 Okla-homa 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 g of 18.75%.

Revenues from gasoline and fuels excise taxes, sales taxes, and income taxes provided the largest

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 pe-riod. The June yield of the sales tax was \$1,762,429, against \$1,592,-060 a year ago.

gated \$16,965,414, compared with are due \$15,000 on Sept 1, 1947 \$15,707,571 a year earlier. The to 1962. Other bidders were as same taxes in June brought in follows: \$1,902,289, against \$1,319,362 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 $\xi_2,024,314$, against $\xi_1,269,609$ a year earlier. Collections in June were $\xi_{423,750}$, compared with $\xi_{113,950}$ in the same month in 1944.

Income from the cigaret tax de-clined 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, re-search director of the Oklahoma Tax Commission, announced July 2 that the general fund surplus for the fiscal year ended J 30 amounted to \$5,348,607.95. June

The 1945 Oklahoma Legislature passed an act appropriating the surplus to the highway commission for construction and maintenance, and the highway com-mission 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 held on July 23. voted at an election

Carlton, Ore.

Bond Sale Details-The \$35,000 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 1½s. Dated July 1, 1945. Denomina-tion \$1,000. The next highest bidder was the Carlton State & Savings Bank, for \$10,000, 2s, and Savings Bank, for \$10,000, 2s, and \$25,000, 2¹/₂s, 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 ap-proved 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 adoptunanimously by the ed city council.

For 1% Bonds

jointly Blair & Co., Inc., and

A. Webster Dougherty

a

& Co., jointly _____ Union Trust Co., 100.417 Pittsburgh _____100.309 Lee Higginson Corp. ____100.148 ____100.309

For 11/3% Bonds

Halsey, Stuart & Co. _____ E. H. Rollins & Sons, and 100.927 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.: A jointly G. Applegate,

__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 is-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 Di-rectors will meet to pass neces-sary legislation to call an elec-tion to vote an issue of bonds for the purpose of financing the probased construction of a consoli-dated school building, together with Upper Milford Township School District.

Scranton, Pa.

Bond Offering-Foster W. Nau-Bond Offering—Foster W. Nau-man, City Comptroller, will re-ceive sealed bids until 11 a.m. (EWT) on Aug. 29 for the pur-chase 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 en-tire issue at any of the above tire issue at any of the above rates of interest, but no bid com-bining two different rates will be considered. Principal and in-terest (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 deduc-tion for any tax or taxes execut tion 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 certi-fied check for 2% of the face amount of the bonds.

Shenandoah, Pa.

Refunding Plan Prepared-A refunding plan for the above bor-ough, 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 bond issues of the borough in the amount of \$435,000 and all owned by the Public School Employes' Retirement Board of Pennsyl-vania 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 fol-lows: \$15,500 outstanding of an

maturing from July 1, 1946 to 1964. All of the issue will be sub-ject to call at par accrued in-terest 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 outstand-ing 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. Col-lings and Company, 709 Fidelity-Philadelphia Trust Building, Philadelphia, Pa., or from the Borough Borough.

Pennsylvania (State of)

Post-War Sewage Disposal Fi-nancing Discussed—Inquiries regarding methods of financing the garding methods of financing the construction of proposed sewage disposal plants to be built after the war in Pennsylvania are an-swered by Henry W. Van Pelt, di-rector, Bureau of Statistics, Penn-sylvania Department of Internal Affairs, in an article in the Sup-plement to **The Borough Bulletin** His article answers the following question for nearly 200 municiquestion for nearly 200 munici-palities: "What is the existing indebtedness and how much borrowing capacity remains in each city, borough and township?" Of Of the approximately 1,000 incorpo-rated municipalities in Pennsyl-vania, it is estimated that about 500 will be compelled to prepare plans for constructing sewage plans for constructing sewage treatment and disposal plants as soon as materials and manpower become available. Several meth become available. Several meth-ods of financing such projects are available. A municipality may is-sue general obligation bonds or issue revenue bonds, a charge be-ing imposed upon property own-ers in the nature of sewer rentals. It may finance improvements of this type through a municipal au-thority or it may use accumulated thority or it may use accumulated surpluses. The method used is de-termined by the remaining bor-rowing capacity and the financial condition of the municipality. Ac-cording to the study, not one of the municipalities and townships 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 munici-palities studied. The present net debt is relatively low in compar-ison with total debt limits."

Local Unit Sewage Disposal Bond Issue Foreseen—A con-siderable number of bonds is expected throughout the State for sewage disposal projects as soon as the municipalities are able to proceed with public works con-struction. The State Legislature struction. The State Legislature has given hundreds of municipal-ities until June 1, 1946, to submit plans for acceptable sewage dis-posal. In Allegheny County alone 126 municipalities are confronted 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 contem-plated 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

Bond Sale—Ine 50,000 bonds offered for sale on Aug 7— 5. Schmidt, Poole & Co., of Phila-delphia, as %s, at a price of 100.-276, a basis of about 0.84%. Dated 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 pe-riod. 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 aggre-

Monday, August 13, 1945

SOUTH CAROLINA

Spartanburg County (P. O. Spartanburg), S. C.

Other Bids-The \$75,000 road mprovement bonds awarded on July 24 to the Citizens & South-ern National Bank, of Spartan-burg, as 1¼s, at a price of 101.26, a basis of about 1.10%—v. 162, p. 510—also received the following bids:

	1110.	FILE
Bidders	Rate	Bid
almetto Bank, Laurens	1 1/4 %	100.47
ilwaukee Co.	1 1/4 1/0	100.27
S. Dickson & Co.	11/4%	100.14
ommercial National Bank,		15 1 1 1
Spartanburg*	1 1/4 %	100.11 -
W. Craigie & Co	1 1/4 1/0	100.07
alsey, Stuart & Co	11/4%	100.057
rust Co. of Georgia,	1. S. S.	, . · · · · · · · · ·
Atlanta	11/4%	100.051
M. Law & Co	11/2%	101.06
e particular for appression for the	241222	18 1. 1. 1.

F. Hi Ti

SOUTH DAKOTA

Hurley Independent Consol. Sch. District No. 1, S. D.

Bond Sale—The \$24,000 build-ing bonds offered for sale on Aug. 2 were awarded to Piper, Jaffray, & Hopwood, of Minneapolis, as 1¹/₄s, at a price of 100.05, a basis of about 1.236%. Dated Aug. 1, 1945. Denomination of 1000 1945 Denomination \$1,000. bonds are due on Aug. 1, as fol-lows: \$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. 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 x. 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

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 1½s—v. 162, p. 295—were approved as to legal-ity 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. 616were 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 1.148%.

\$1,000,000 airport improvement bonds, Series No. 188. Due \$50,000 on Sept. 1, in 1946 to 1965, inclusive.

- 200,000 storm sewer improve-ment 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 inclusive.
- 100,000 park improvement bonds. Series No. 191. Due \$5,000 on Sept. 1, in 1946 to 1965 in-clusive.

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.,

99.476 jointly ____ jointly 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 Eag 120% Bonds

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, Cruttenden & Co., Small-Milburn Co., R. J. Edwards, Inc., and Texas Bank & T

Dallas. 100.099 iointly Glore, Forgan & Co.,

Glore, Forgan & Co., Stroud & Co., Commerce Union Bank, Nashville, Harvey Fisk & Sons, and Barcus, Kindred & Co.,

jointly 99.66 For 11/4 % 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 ____

Dallas County (P. O. Dallas), Tex. Bond Elections Pending — On On 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. bonds.

99 528

Galveston County, Santa Fe Con-solidated Community School Dis-trict (P. O. Galveston), Tex. Bonds Voted—An issue of \$74,-150 construction bonds was ap-proved at the election held on July 28.

Goose Creek, Tex. Bonds Issuance Approved — A total of \$600,000 2½% and 2¾% bonds will be issued as the result 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 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 subsequent-ly, are called for payment on Sent ly, are called for payment on Sept. 10, at par and accurate call date, at the State Treasurer's office, Austin. Interest ceases on date called.

Hockley County (P. O. Level-land), 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 Commis sioners Court for its approval.

Irving, Tex.

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Legality Approved-An issue of \$20,000 3% water works improve ment 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 schoolhouse 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 pay-ment on Oct. 1, series of 1940 re-funding 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. 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 Kansac City Dallas Union Co., of Kansas City, Dallas Union Trust Co., of Dallas, E. J. Roe & Co., of San Antonio, and the Texas 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. Denomina-tion \$1,000. These bonds are due on Sept. 1, from 1946 to 1965. The next highest bidder was Dewar, Robertson & Pancoast, 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 sever improvement; \$75,-000 public building, and \$25,000 street improvement bonds.

Palestine, Tex. Bond Sale Details—The \$75,000 1³/₄% 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 \$29,000 234% and 3% water works and sewer system revenue re-funding 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 Treas-urer, that 5½% semi-annual hos-pital refunding bonds in the sum of \$42 000 hoing all the outstand pital refunding bonds in the sum of \$42,000, being all the outstand-ing bonds of an original issue of \$50,000 dated Feb. 1, 1927, are be-ing called for payment on Feb. 1, 1947, at par and accrued inter-est, at the First National Bank, Amarillo. The county will show pay accrued interest on said bonds up to Feb. 1 1947 up to Feb. 1, 1947.

Taylor School District (P. O.

Bond Election—It is stated by Edward T. Robbins, Superinten-dent of Schools, that an election will be held on Aug. 14 to have the voters pass on the issuance of \$125000 improvement bonds. to sil25,000 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 re-cently that public river author-ities in the State may make pay-ments in lieu of texas uncer set

Add test power in Sty

opinions of two lower courts in a declaratory jadgment proceed-ing by Lower Colorado River Auing by Lower Colorado River Au-thority to determine the validity of a new law. The authority ex-pressed willingness to pay the lo-cal taxes, amounting to approx-imately \$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 legis-lature, operates electricity gener-

but established by the Texas legis-lature, operates electricity gener-ators 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 re-cently adopted an ordinance levying a 2% tax on the gross receipts of the telephone company for service provided within the corpofor rate limits of the city.

UNITED STATES

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 & Sav-ings 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 Chi-New York Trust Co., both of New York; Northern Trust Co., of Chi-cago; 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 avanded \$12,326,000 exit and was awarded \$12,336,000 out of \$24,799,000 Temporary Loan Notes offered for sale as follows: Notes offered for sale as follows: \$7,110,000 Chicago Housing Au-thority, Ill., notes, at .45%; \$544,-000 Eighth Series Newport Hous-ing Authority, R. I., \$798,000 Philadelphia Housing Authority, Pa., notes, at .46%; \$618,000 Mont-gomery Housing Authority, Ala., notes, at .47% \$714,000 Seventh Series Buffalo Housing Authority, N Y \$1725000 Sixty-fifth and

notes, at .47% \$714,000 Seventh Series Buffalo Housing Authority,
N. Y., \$1,725,000 Sixty-fifth and Sixty-sixth Series, Detroit Hous-ing 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 Jer-sey City, was the successful bid-der for \$1,000,000 Seventy-sixth Series, Chicago Housing Author-ity, Ill., notes, at .38%; \$1,000,000
Eighth Series Buffalo Housing Authority, N. Y. notes, at .40%;
\$968,000 Bethlehem Housing Au-thority, Pa., \$605,000 New Albany Housing Authority, Ind., \$500,000
Seventh Series, Newport Housing Authority, R. I., \$711,000 Tucson Housing Authority, R. I., notes, at .42%;
\$317,000 Augusta Housing Author-ity, Ga., notes, at .43%, and \$175,-000 Fifth Series Shreyeont Hous. ity, Ga., notes, at .43%, and \$175,-000 Fifth Series Shreveport Hous-ing Authority, La., notes, at .46%. Plus premiums of \$12.00 on each issue

The Central Hanover Bank & 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%. .45%.

.45%. Salomon Bros. & Hutzler, of New York, were the successful bidders for \$1,230,000 Erie Hous-ing Authority, Pa., \$1,000,000 Six-teenth Series, Montgomery Hous-ing Authority, Ala., and \$857,000 Sixth and Seventh Series, Woon-socket Housing Authority, R. I., notes, at .45%.

United States Governmental Research Asso-ciation 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 sec-retary, and Dr. John F. Sly, di-rector of the Princeton Surveys, Dringerten University accounter Princeton University, consultant to the Association, according to the announcement. Established in 1914, the Gov-

ernmental Research Association is a national organization of groups and individuals professionally en-gaged in governmental research. Included on its roster are several hundred persons representing more than 100 privately supported research bureaus and civic agen-cies located in 31 States, dedicies located in 31 States, dedi-cated to the improvement of Gov-ernment and the reduction of its cost through eitizen participation in Government and co-operation with public officials. Mr. Tegnell has studied at New York University and Princeton, He was formerly Assistant Re-search Director of the New Jersey State Chamber of Commerce, and he is the author of several studies

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 edu-cation and government circles. Secretary of the Princeton Sur-veys, he has been intimately asso-ciated with government areaerch

veys, he has been intimately asso-ciated with governmental research for 20 years. He has written ex-tensively on State and local gov-ernments. 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. Gravlin, director of the Governmental Research In-stitute, Inc., Hartford, Conn. Additional Legislatures Anthor-

stitute, Inc., Hartford, Conn. Additional Legislatures Author-ize Municipal Post-war Reserve Funds—Municipalities of more than half the states are author-ized to set up post-war reserve funds as a result of action taken by six legislatures current ses-sions, the Municipal Finance Offi-cers Association announced re-Association announced re cers cently

States which have recently au-States which have recently au-thorized, municipalities to set aside funds for post-war construc-tion and repair of public works include: Montana, South Dakota, Utah, Idaho and Nevada. Wash-ington 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 dictuide 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 be-tween 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 in-clude: A r i z o n a, Connecticut, Florida, Maine, Maryland, Minne-sota, New Hampshire, North Caro-lina, North Dakota, Oregon, Penn-sylvania, Rhode Island, West Vir-ginia, Kentucky, Massachusette ginia, Kentucky, Massachusetts, New Jersey, California, Michigan, New York, Washington, and Nebraska.

anna di a Part Anstrantine Construction

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

American Municipal Association reported Aug. 6 on the basis of a legislative survey. These developments, the asso-ciation said, stemmed from: 1—Growing public awareness of local fiscal problems resulting from more costly wartime opera-tions, coupled with prospects that deferred maintenance and needed deferred maintenance and needed new construction will prove as much or more of a problem finan-

much or more of a problem finan-cially. 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 offi-cials was action of 10 states in

cials was action of 10 states in-creasing municipal sharing of state-collected taxes, and of four states extending new or additional direct aid to localities. Follow-ing is a review of state legislative action in the state-collected locally-shared revenue field.

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 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. and improvement.

Michigan enacted three laws fawith a 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" A "veterans reimbursement bill" will reimburse communities for the \$2,000 real estate tax exemp-tion 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 distribu-tion to local governments. tion to local governments.

South Carolina cities will re-ceive 12 cents a gallon of the state liquor tax, with funds dis-tributed 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 12½% of the state tax on heer sold in the community and all of an addi-tional 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 allo-cated 4 cents per capita from the state motor vehicle avoing tor to state motor vehicle excise tax to the bureau of government of the University of Washington for studies and research in municipal government.

government. California, like Washington, extended to July 1, 1947, legis-lation permitting cities with large wartime population increases to receive their allocations of gas-oline and in-lieu taxes on the basis of a special census.

New York diverted \$18,000,000 from proceeds of the 2% emer-gency state tax on utilities to cities for the coming year; Vir-ginia eliminated the 5% deduc-tion for administrative expenses from the municipal charge of the tites in the State may make pay-ments in lieu of taxes upon prop-erty which they remove from tax rolls in city, county or school port Housing Authority, La., notes, district taxing areas. It overruled at .46%.

17 E 1

of the 10% state tax on hard liquor; North Carolina continued distribution of 75% of the state-collected tax on intangible per-

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collected tax on intangible per-sonal property to municipalities. In the direct state aid to munic-ipalities field, New York, Wash-ington, Pennsylvania and Florida took action. New York appro-priated \$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 ac-quiring 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 match-ing federal aid in the amount of \$55,000,000 over a three-year period.

\$55,000,000 over a three-year pe-riod. 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 pri-mary state highway within the city; and set aside \$10,000,000 for post-war public works in munic-ipalities. Pennsylvania appro-priated \$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 construc-tion of sewage or industrial waste treatment plants. A new Florida law authorizes the state to pro-vide financial aid to municipal-ities for caring for the aged, the blind, and dependent children.

UTAH

Box Elder County (P. O. Brigham City), Utah Bonds Voted—At a recent elec-tion the voters are said to have approved the issuance of \$600,000 in bonds to provide funds for school construction and remodel-ing. 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 elec-tion tion.

VIRGINIA

Roanoke, Va. Airport Operation Found Profit-Airport Operation Found Profit-able—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 main-tenance costs. tenance 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. 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 ap-plications 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 con-structed when labor and materials become available, and a master plan providing for additional runways, taxistrips, etc., to make the airport a Class V field.

Virginia (State of) Utility Taxation Study Recom-mended—With the blunt assertion that he could see "no excuse" for the State Corporation Commisthe State Corporation Commis-sion's formula for the assessment of the property of public utilities, Gov. Colgate W. Darden, Jr., an-nounced he will recommend a thorough study of the subject to the Virginia Legislature next January.

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."

assessed at 40% of its value." A subcommittee of the Virginia Advisory Legislative C o u n cil, 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 a per-sonal investigation, and had asked the Spiers subcommittee not to bother with this phase of taxa-tion, because he knew it would take a lot more money and tech-nical aid than it now has at its disposal disposal.

When the Spiers subcommittee decided not to take up the matter, the League of Virginia Municipalthe League of Virginia Municipal-ities also left the issue out of its tax program for the current year. Municipality representatives said they thought they might get fur-ther with other points of their program if they left this highly contraversial point out of consid-

program if they left this highly controversial point out of consid-eration at this time. In a survey of Richmond's fi-nancial situation, Dr. Robert Mur-ray Haig raised the issue by as-serting that he suspected argu-ments for the present formula cannot "stand the light of pub-licity," and probably might be found "in the apprehension of tax attorneys and in the 'grass roots' 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 tech-nical work will be needed in an effort to reach an equitable solu-tion of the problem."

The State Corporation Commis sion 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.

Freeman designated Walter A. in Heath. He is president of the Tacoma Kiwanis club and man-ager of Tacoma General Hospital.

The bond issue providing for The bond issue providing for \$2,000,000 for buildings, sites, ad-ditions, equipment and facilities for the school system was sub-mitted to the voters last Nov. 7, together with two extra millage 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, repre-sentatives of eastern bond buying houses questioned the validity of 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

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.

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 ex-ceeding 2¼% interest. Denom-ination \$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 2¹/₂% water works cou-pon bonds. Dated Oct. 1, 1945. \$125,000 2/2% water works coll-pon 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) pay-able at the Kellogg-Citizens Na-tional Bank of Green Bay. The bonds are payable only from an exclusive first pledge of a fixed proportion of the income and rev-enues to be derived from the op-eration of the water works sys-tem. 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 cou-pons attached to said bonds. pons 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.

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 exceed-ing 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 con-sidered. Principal and interest payable at the office of the Dis-trict Clerk. Award will be made on the basis of the lowest interest cost to the District. The bonds will be sold subject to the approv-ing opinion of Chapman & Cutler,

in United States government bonds. General fund receipts for June totaled \$8,818,161, and dis-bursements 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 re-ceipts totaled \$53,183,692, com-pared with \$51,343,780 in the compared pair of 1943-44 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 rev-enues, 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 re-ceipts for the fiscal year aggre-gated \$3,620,387, compared wih \$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.

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, corpo-ration and estate taxation. The government also proposed

The government also proposed the government also proposed to increase greatly financial as-sistance 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 con-tained in a 35,000-word brief.

While the general purport of the while the general purport of the federal proposals was fore-shadowed in the recommendations of the pre-war Royal Commission on Dominion-Provincial Relations which were the subject of an un-successful conference in 1941— there was a completely new ap-proach to the problem proach to the problem.

The provinces were asked by the Dominion government to surrender no constitutional rights, to make no irrevocable commit-

federal subsidy and their own es-tate 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 pro-vision was suggested which would

vision 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 tax-ation 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 irreduc-ible minimum but they are ad-justable upward as population in-creases and upward as the total value of national production in-creases. creases.

ALBERTA

Alberta (Province of)

Tax On Refunding Bond Profits Eliminated—The following report was made at Ottawa on Aug. 4 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 re-funding operations recently an-nounced by the Province of Al-berta. berta.

This special tax, Mr. Ilsley stated, would not apply to pur-chasers of such bonds on and after Aug. 7, 1945. When the pro-gram 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 es-sential condition of Dominion codated March 3, 1945, that one es-sential condition of Dominion co-operation was the imposition of this special 100% tax on the speculative profits made by any purchaser after January 31, dur-ing the period when the refunding ing the period when the retunding program was being discussed but could not be definitely known to the original holders of the bonds. The tax was designed, Mr. IIsley pointed out, as a method of as-suring to the original holders, rather than to recent speculators, the benefits of the refunding pro-gram gram.

Now that the refunding pro-gram 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 be presumed to be known to all bondholders, it is felt that no rea-son 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 purchaser on and not apply to purchasers on and after August 7, 1945.

after August 7, 1945. The Minister also stated that the prohibition against any trans-fer of presently outstanding Al-berta bonds affected by the re-funding plan to persons resident outside of Canada would be re-moved. This prohibition was im-posed by order in Council P. C. 3596 dated May 17, 1945, and the Minister indicated that he would recommend to the Dominion Gov-ernment that an order in Council be passed next week to remove be passed next week to remove the prohibition against the sale or transfer of these bonds outside of the Canada in the future.

PRINCE EDWARD ISLAND

Prince Edward Island (P. O. Char-

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 tax-
payers, filed in Superior Court
recently, a declaratory judgment
which would validate a \$2,000,000
ind the basis of the District.make no irrevocable commit-
ments.Prince Edward Island (P. O. Char-
lottetown), CanadaWisconsin (State of)
title is sought.make no irrevocable commit-
ments.Prince Edward Island (P. O. Char-
lottetown), CanadaMon Motion of Theo. L. DeBord,
filed the suit, that a taxpayre b
inamed to defend the action and to
represent all other taxpayers of
the district, Superior Judge E. F.Wisconsin (State of \$1,000,000 investedMarke no irrevocable commit-
ments.make no irrevocable commit-
ments.Marke no irrevocable commit-
ments.Prince Edward Island (P. O. Char-
lotter against ing sinking
for chigon of Chapman & Culler,
of Chicago. All bonds to bear
a certified check for \$1,000, pay-
able to the District.make no irrevocable commit-
ments.Mon Motion of Theo. L. DeBord,
filed the suit, that a taxpayre b
in amed to defend the action and to
represent all other taxpayers of
earlier. The surplus in the fundMarke no irrevocable commit-
ments.make no irrevocable commit-
ments.Misconsin (State of)
title is sought.General Fund Balance Declined
to \$21,915,292 as of
pannet on the \$31,900,000.Marke no inrevocable commit-
ments.Prince Edward Island (P. O. Char-
to the portion to the portion sole and the personal income and corporation
the district, superior Judge E. F.Prince Edward Island (P. O. Char-
to the portion sole and the personal income and corporation
tof M