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Aetna Casualty & Surety Co.—Mid-Year Report— See Aetna Life Insurance Co., below.—V. 161, p. 873.

Aetna Life Insurance Co.—Mid-Year Report—

Mid-year financial statements for the four Aetna Life affiliated companies have been filed with the Insurance Department of Georgia. These statements, which show the financial condition of the companies as of June 30, 1945, follow:

Aetna Life Insurance Co.	
Total assets	\$1,698,197,250
Liabilities—	
Contingency reserve	53,200,000
All other liabilities except capital	987,892,037
Capital	15,000,000
Surplus	42,105,213
Total	\$1,098,197,250
Income during first six months, 1945	132,090,989
Disbursements during first six months, 1945	77,824,930
Insurance in force	6,211,403,000

The Aetna Casualty & Surety Co.	
Total assets	\$113,348,184
Liabilities—	
Contingency reserve	5,000,000
All other liabilities except capital	74,594,082
Capital	6,000,000
Surplus	27,254,101
Total	\$113,348,183
Income during first six months, 1945	29,095,607
Disbursements during first six months, 1945	26,033,167

The Automobile Insurance Co.	
Total assets	\$41,388,624
Liabilities—	
Contingency reserves	2,400,000
All other liabilities except capital	21,990,724
Capital	5,000,000
Surplus	11,007,900
Total	\$41,388,624
Income during first six months, 1945	11,128,241
Disbursements during first six months, 1945	10,234,610

Standard Fire Insurance Co.	
Total assets	\$8,220,268
Liabilities—	
Contingency reserve	650,000
All other liabilities except capital	4,136,609
Capital	1,000,000
Surplus	2,433,658
Total	\$8,220,268
Income during first six months, 1945	1,708,171
Disbursements during first six months, 1945	1,623,153

Standard Fire Insurance Co.	
Total assets	\$8,220,268
Liabilities—	
Contingency reserve	650,000
All other liabilities except capital	4,136,609
Capital	1,000,000
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Abitibi Power & Paper Co., Ltd.—Meeting—

Notices to shareholders and creditors calling meetings to consider the reorganization plan formulated under the Hughes Committee were mailed on August 14. The notice calls meetings of 7% preferred shareholders for Oct. 4, 6% preferred shareholders for Oct. 5, common shareholders for Oct. 8 and unsecured creditors for Oct. 10. The bondholders will not consider the plan until and unless these meetings have given their approval.—V. 161, p. 2105.

Acacia Mutual Life Insurance Co. (Washington, D. C.)—July Business Sets All-Time Record—

The "Acacia Clarion" says: Preliminary figures for July business which have just become available prove that another record has been set by Acacia Fieldmen through the placing of \$6,875,000 during July with a net increase for the month of over \$4,850,000. July placed was 7% above July, 1944, while the net increase in business in force was 14% above the corresponding month of last year, thus making this July the best in Acacia's history. For the first seven months, written business of \$71,700,000 was sent in to the home office, 12% more than in 1944. Placed business reached \$55,009,000, also showing nearly a 12% gain. These unparalleled figures for July and the seven months brought

Agawan Racing & Breeders Association, Inc.—Trustee

Charles F. Connors, formerly a member of the Massachusetts Racing Commission, has been appointed trustee in bankruptcy, succeeding the late Daniel W. Gurnett.—V. 160, p. 321.

All-American Bus Lines, Inc.—Seeks to Acquire Burlington—

The company has applied to the Interstate Commerce Commission for authority to acquire control of the Burlington Transportation Co. through ownership of 51% of the company's capital stock. The Burlington Transportation Co. is a wholly-owned subsidiary of the Chicago, Burlington & Quincy RR.

All-American also applied for authority to issue a negotiable note for \$1,500,000, due five years from its date. Proceeds will be used towards the purchase of the Burlington Transportation Co. stock.

Allied Stores Corp.—Change in Stock Proposed—

The stockholders will vote Sept. 5 on approving an authorized issue of 300,000 shares of cumulative preferred stock, par \$100; and eliminate the now authorized 600,000 shares of preferred stock. See also V. 162, p. 562.

American Can Co.—Halts Production of Links—

With the completion of nearly 500,000,000 units, production on machine gun belt links has been halted by this company's Hudson plant in Jersey City, N. J., pursuant to orders from the Army Ordnance Department, R. L. Sullivan, Vice-President, announced on Aug. 9.

Employees engaged in this operation are being absorbed in other essential work at the plant, Mr. Sullivan stated.—V. 162, p. 450.

American Car & Foundry Co.—More New Orders—

The company has received orders for the following freight car equipment: The Alton RR., 40 caboose cars; Louisville & Nashville RR., 400 50-ton box cars and 200 50-ton automobile cars.—V. 162, p. 665.

American Engineering Co.—Registration Withdrawn—

The company has withdrawn its registration filed Feb. 27 covering \$3,000,000 debentures and 200,000 shares of common stock. The withdrawal followed authorization by the Commission of a public examination to determine whether the registration and prospectus contained omissions. The Commission has consented to the withdrawal and discontinued proceedings against the company.—V. 161, p. 1306.

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

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944
Subsidiaries Consol.	\$	\$
Operating revenue	9,917,367	9,675,975
Operation	3,496,289	3,349,611
Maintenance	696,982	729,550
Depreciation	1,125,610	1,191,760
*Federal income taxes	687,000	637,285
*Fed. excess profits tax	831,533	795,560
Other taxes	882,305	861,370
Operating income	2,197,648	2,090,840
Other income	50,261	35,405

Operating income	2,197,648	2,090,840	26,825,844	24,278,095
Other income	50,261	35,405	346,043	270,912
Gross income	2,247,849	2,126,245	27,171,887	24,549,007
Interest on funded debt	582,302	602,981	7,150,560	7,209,119
Amort. of elec. plant acquisition adjust.	24,940	3,977	174,793	59,669
Other int. & deductions	42,138	31,955	705,379	584,803
Reserv. of net income	208,438	172,606	2,287,646	467,057
Divs. on pfd. stocks	281,118	300,674	3,465,106	3,832,971

Bal. earned for com. stocks	1,108,914	1,014,021	13,408,402	12,395,389
Divs. on com. stocks	931,129	407,020	11,055,489	10,303,476

Undistrib. net inc. of subs. consolidated	177,785	607,002	2,352,913	2,091,912
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Amer. Gas & Elec. Co. Undistrib. net income, as above	177,785	607,002	2,352,913	2,091,912
Divs. on com. stocks	931,129	407,020	11,055,489	10,303,476
Divs. on pfd. stocks	8,173	38,383	197,464	610,256

Int. on bonds & advances	61,779	62,613	742,496	759,221
Other income	3,922	2,287	43,362	30,399

Total	1,182,787	1,117,305	14,391,723	13,795,264
Gen. taxes & expenses (net)	24,998	21,130	324,025	284,948
Int. & miscell. deducts.	83,442	85,898	1,027,498	1,057,379
Federal income taxes	54,589	45,716	656,949	633,954
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209

Bal. earned for com. stock	878,997	823,794	10,694,043	10,129,774
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*After deducting the 10% post-war credit.—V. 162, p. 666;

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Acacia's business in force as of July 31 to \$621,276,000, a gain of over \$40,000,000 for the year. The amount of business gained by Acacia during the past seven months is exceeded by only two full years in Acacia's history, 1943 and 1944. As of June 30 the lapse rate on the company's total business was 2.82%. Now comes July, with lapses down another 10% from July, 1944.—V. 161, p. 1989.

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American Export Airlines—Sells Treasury Stock—

The company, it is understood, has sold 120,000 shares of treasury stock to American Airlines for \$3,000,000, bringing the American Airlines holdings up to 52% of the stock.
Up to now American Export Lines, Inc., held 56,000 shares of Export Airlines stock, or 70% of the total. After the issuance of the additional 120,000 shares the steamship company's holdings, although unchanged, will represent about 24% of the total outstanding.—V. 162, p. 562.

American Express Co.—Official Returns—

Following his resignation as foreign economic adviser of the planning division, Army Service Forces, Gerald K. Berkey has returned to this company as liaison officer on traffic matters between the company's New York and European offices, according to Ralph T. Reed, President. Mr. Berkey has left for Europe to accelerate the reestablishment of company traffic services there.
In 1937 Mr. Berkey became Assistant Vice-President of European traffic, helping maintain American Express operations in France and elsewhere on the Continent until long after the outbreak of war. In 1942 he accepted a War Department appointment as civilian adviser, serving under Lieut. General LeRoy Lutes, Chief of Staff to General Brehon B. Somervell.—V. 161, p. 201.

American General Corp.—To Purchase 937,500 Shares of Morris Plan Common Stock to be Reoffered to Morris Plan and Industrial Finance Corp. Stockholders—See Morris Plan Corp. of America below.—V. 162, p. 562.

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

Period End. May 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Subsidiaries:		
Operating revenues	\$ 33,431,409	\$ 34,891,436
Operating expenses	12,927,739	13,560,221
Federal taxes	3,887,890	5,992,980
Other taxes	2,426,941	2,619,730
Prop. ret. & depl. res. appropriations	2,579,497	2,937,631
Net oper. revenues	11,609,342	9,780,874
Other income (net)	144,471	95,759
Gross income	11,753,813	9,876,633
Total income deducts.	6,697,078	4,096,878
Balance	5,056,735	5,779,755
*Pfd. divs. to public	1,411,420	1,536,484
Balance	3,645,315	4,243,271
Portion applic. to minority interests	3,447	10,681
Net equity of company in income of subsidiaries	3,641,868	4,232,590
Am. Pow. & Lt. Co.:		
Net equity of company (as above)	3,641,868	4,232,590
Other income	142,655	38,834
Total	3,784,523	4,271,424
Expenses	72,618	93,985
Int. & other deductions	556,547	579,191
Income taxes	77,800	87,940
Balance	3,077,558	3,510,308

*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 162, p. 450.

American Smelting & Refining Co.—Acquisition—

The company has purchased for a reported \$850,000 cash, from Robert P. Porter and associates of Spokane, Wash., all of the stock of Mike Horse Mining & Milling Co., currently the largest producer of lead and zinc in the State of Montana, it was announced on Aug. 15.
The Mike Horse company owns more than 80 claims which it operates with modern mining, milling and surface equipment at properties about 55 miles northwest of Helena, Mont.
New officers of Mike Horse are H. A. Guess, President; J. C. Emison, Vice-President and Treasurer; R. F. Goodwin, Vice-President, and C. A. Brookington, Secretary, all of New York.—V. 161, p. 1874.

American Superpower Corp.—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Cash divs. and interest	\$230,123	\$264,855	\$207,764	\$407,054
Expenses in issuing and trans. of stks., legal expenses, etc.	19,499	15,940	24,020	11,820
All other expenses	18,666	18,447	18,902	10,905
Taxes	10,883	9,500	30,668	31,636
Balance	\$181,075	\$220,968	\$134,175	\$352,692
Preferred dividends	106,893	50,775		

*Before profit on securities sold or exchanged of \$433,871 in 1945, \$14,920 in 1944 and \$174,184 in 1943, and net loss of \$338,385 in 1942.

Balance Sheet, June 30, 1945

Assets—Investments, exclusive of government securities, \$8,495,881; U. S. Treasury 7% certificates of indebtedness, series E, due June 1, 1946, at cost, \$1,150,000; cash, \$342,608; dividends receivable, \$38,466; accrued interest on bonds, \$823; accounts receivable—securities sold and bought—balance, \$104,339; other assets, \$1,388; total, \$10,133,510.
Liabilities—Reserve for taxes (other than income tax), expenses, etc., \$16,016; reserve for Federal normal income tax and surtax, \$5,360; \$6 first preferred stock, \$3,754,900; \$6 preference stock \$235,267; common stock (10c par), \$829,300; capital surplus, \$4,993,226; earned surplus, \$302,691; 1st preferred stock, in treasury, at cost (4,884 shares), Dr\$603,185; total, \$10,133,510.—V. 161, p. 2551.

American Telephone & Telegraph Co.—Announces Refunding Program—Walter S. Gifford, President, on Aug. 15, announced that the company is preparing a registration statement to be filed with the Security and Exchange Commission covering a possible issue of \$160,000,000 of 2 3/4% debentures, proceeds of which are to be used for the redemption at 105%, on Dec. 1, 1945, of a like amount of \$160,000,000 30-year 3 1/4% debentures, due Dec. 1, 1966. Mr. Gifford said that if the proposed new debentures are issued, the company plans to offer them for sale on Sept. 24 through competitive bidding.

Earnings for Month and Six Months Ended June 30	1945—Month—1944	1945—6 Mos.—1944
Operating revenues	\$ 19,814,906	\$ 19,408,547
Uncollectible oper. rev.	79,072	92,500
Operating revenues	19,735,834	19,316,047
Operating expenses	11,066,641	10,998,353
Operating taxes	6,612,649	6,277,367
Net operating income	2,056,544	2,046,327
Net income	41,960,296	40,073,437

Usual Dividend—

The directors on Aug. 15 declared the usual quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable Oct. 15 to holders of record Sept. 17. Distributions at the rate of \$9 per share per annum have been made regularly since and including 1922.—V. 162, p. 666.

American Utilities Service Corp.—Transfer Agent—

The Manufacturers Trust Co. of New York has been appointed New York transfer agent for the new common stock of \$20 par value.—V. 162, p. 666.

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

Income Account of Company Alone, Period Ended June 30	1945—6 Mos.—1944	1945—12 Mos.—1944
Earnings—dividends, interest, etc.	\$1,380,282	\$1,260,377
*Expenses	318,738	288,789
Interest, amort. of debt discount, etc.	398,536	408,919
Net income	\$663,008	\$562,669
Preferred dividends	599,604	600,000
Balance for com. stk. and surplus	\$63,404	\$37,331
Per share on 2,343,105 shares outstdg. (excluding shares held in system)	\$0.28	\$0.13

*The expenses shown above for 1944 are after deducting amounts charged to subsidiary companies in the water works groups for services rendered on the basis of cost. Since July 1, 1944, such services have been rendered on the basis of cost by a subsidiary, Water Works Service Co., Inc., instead of by the company itself. †Deficit.

Consolidated Income Account of Company and Subsidiaries

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Gross earnings	\$39,706,549	\$38,736,692
Oper. exps. & maint.	16,833,706	15,871,984
Taxes, other than Fed. income	3,386,654	3,357,937
Deprec., retire. & depl. Amort. of prop. account adjustments	3,261,273	3,266,931
Gross income	\$15,672,208	\$15,792,466
Fed. taxes on income	6,491,021	6,320,953
†Reduction		Cr7,146,214
Gross income	\$9,181,187	\$9,471,513
Total income deducts	7,092,309	7,473,226
Net income, incl. special tax adjustment	\$2,088,878	\$1,998,287
Net income before special tax adjustment	1,278,337	1,207,978
Special tax adjustment	810,541	790,309
Net income incl. special tax adjustmts.	\$2,088,878	\$1,998,287
†Net income per share	\$0.28	\$0.26

*Reclassified for purposes of comparison. †Resulting from refinancing and from sale of transportation properties. In the last quarter of 1944 certain subsidiaries had the benefit for Federal tax purposes of special deductions consisting of (1) redemption premiums, discounts and expenses from refunding outstanding bonds and (2) loss on sale of transportation properties. However amounts, approximately equivalent to the tax reduction, were appropriated to reduce debt discount, premium and expense and to reduce the book loss on sale of transportation properties. ‡On 2,343,105 common shares before special tax adjustment.—V. 162, p. 666.

Output—

Power output of the electric properties of this company for the week ended Aug. 11, 1945 totaled 86,061,000 kwh., an increase of 1.28% over the output of 84,976,000 kwh. for the corresponding week of 1944.—V. 162, p. 666.

Amoskeag Co.—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Income—Dividends	\$367,048	\$366,477	\$314,258	\$349,741
Interest	33,049	33,738	43,410	52,900
Total income	\$400,097	\$420,216	\$357,678	\$402,641
Interest	2,895	2,888	6,219	5,605
Salaries	26,558	22,543	23,732	23,747
Other expenses	15,231	15,248	9,789	4,824
Prov. for Federal and State taxes	21,755	23,047	21,277	42,963
†Net income	\$333,659	\$356,487	\$296,541	\$325,502

†Not including gains or losses on sales of securities (loss in 1945, \$115,062).

Balance Sheet, June 30, 1945

Assets—Cash, \$798,763; receivables, \$249,457; investments (book value), \$14,478,248; total, \$15,526,468.
Liabilities—Bank loans, \$500,000; dividends payable, \$223,075; reserve for Federal income taxes, \$45,935; reserve for shareholders and profit and loss (represented by 69,174 8 1/4% cumulative preferred and 89,911 common shares, no par), \$14,757,458; total, \$15,526,468.—V. 160, p. 1178.

Archer-Daniels-Midland Co.—Stock Split-Up Approved—

The stockholders on Aug. 15 approved a proposal to increase the authorized common stock to 2,500,000 shares in order to provide a stock split-up of the common stock on the basis of two shares in addition to each share presently outstanding. The stock distribution will be made to stockholders of record Aug. 31, 1945.—V. 162, p. 346.

Ashland Oil & Refining Co.—Registers With SEC—

Company on Aug. 10 filed a registration statement with the SEC for \$5,000,000 20-year 3% sinking fund debentures due 1965. Proceeds will be used to retire a \$3,750,000 long term note and to increase working capital. A. G. Becker & Co., Inc., which managed an offering of the company's preferred stock in April of this year, is to head the underwriting group for the present time.—V. 162, p. 130.

Associated Gas & Electric Co.—Court Confirms Reorganization Plan—

Federal Judge Vincent L. Leibell has confirmed the plan of reorganization for Associated Gas & Electric Co. and Associated Gas & Electric Corp. If the plan is consummated, the company will emerge from reorganization as the General Public Utilities Corp. The plan previously had been approved by the District Court and the Securities and Exchange Commission.
The court also approved the selection by trustees of temporary officers and directors. They will be Willard L. Thorp, a reorganization trustee of Associated Gas & Electric Corp., Board Chairman; Albert F. Tegan, President of Associated Electric Co., President; Edward W. Morehouse, Vice-President; Herman A. Busch, Comptroller; E. Robert Wilcox, Secretary; William R. Porter, Treasurer.
New directors will be J. Lee Bausher, President of Infants Sox, Inc.; Harold M. Bixby, Vice-President of Pan American Airways Corp.; Harold V. Boszell, President of General Telephone Corp.; Edward F. Chinlund, Vice-President of R. H. Macy & Co.; Henry R. Hayes, director of Columbia Gas & Electric Corp.; William J. Waite, Chairman of the Board of Clinton Trust Co.; George R. Walker, President of Huron Holding Corp.; Mr. Tegan and Mr. Thorpe.
The Associated Gas trustees, Mr. Thorp and Denis J. Driscoll, were authorized by Judge Leibell to join with General Gas & Electric Corp., a subsidiary company, in asking the SEC to apply to a court to enforce and carry out the terms and provisions of a plan of divestment of assets, corporate simplification and equitable distribution of voting power of General Gas, dated Aug. 11, 1944. This plan was approved by the Securities and Exchange Commission on July 25.

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. 10, 1945 amounted to 135,531,071 kwh., an increase of 4,821,563 kwh., or 3.7% over the corresponding week of 1944.—V. 162, p. 666.

Atlas Corp.—Semi-Annual Report—

Assets of the corporation had risen to \$74,394,255 at the close of the first six months of 1945, according to the semi-annual report for the period ending June 30. This represents an increase of approximately \$4,700,000 during the six-month period and a growth in assets of \$6,500,000 since the same date a year ago.
Appreciation of assets indicated a value of \$24.34 per share for the common stock of the company as of June 30, 1945, it was stated in the report of Floyd B. Odium, President, a figure which compares with \$21.98 at the end of 1944. Values at both dates, Mr. Odium explained, were computed after provision for the outstanding preferred stock at full redemption price of \$55 per share plus accrued dividends. Par value of the preferred is \$50.
With reference to the mid-year asset value, the Atlas President reminded shareholders that reappraisals of investments in majority-owned subsidiaries and other so-called special investments will not be made until the end of this year. He pointed out, however, that none of these items, carried in the report at approximately \$17,800,000, would have suffered in value had they been subjected to a mid-year appraisal. Mr. Odium added that if the holdings of Ogden Corp., an Atlas subsidiary, had been listed at market price instead of the \$7,751,727 at which they were carried in the report, the indicated asset value of Atlas stock would have been increased to \$26.20.

The reasons for cancellation of the underwriting of Pan American Airways stock and option warrants that had been undertaken by Atlas last December were outlined by Mr. Odium in his letter to the Atlas shareholders. He said that at the time the commitment was made Pan American wanted assurance that \$25,000,000 would be raised from its offering. However, when the time came for putting the stock and warrants on the market, the Airways company, according to Mr. Odium, decided that it wanted an underwriting for 100% of the offering to produce about \$43,000,000, such underwriting to be paid for by a cash fee. Atlas Corp., after considering all factors, including benefits it would receive should its agreement with Pan American be cancelled according to its terms, decided not to make a bid for a cash fee for this enlarged commitment. As the Atlas President wrote his shareholders:
"The making of a commitment for a long term in advance of the offering date of securities is often of great benefit to a company. In this case it enabled Pan American Airways to order needed equipment months before the time otherwise possible. Such commitments are within the scope of business of your company and are not easily or customarily given by investment bankers. On the other hand, the short-term commitment at the time of offering and lasting only during a short offering period can readily be handled by investment bankers. The two types of commitment can thus complement each other without conflict. The long-term commitment is of primary interest to your company."

Income Account for Six Months Ended June 30

(Corporation and its investment company subsidiaries)	1945	1944	1943	1942
Income—Dividends	\$415,857	\$1,697,670	\$1,576,905	\$585,103
Interest	122,610	94,713	116,796	99,399
Miscellaneous	552	3,716	2,662	
†Total income	\$539,019	\$1,796,098	\$1,696,364	\$684,501
Expenses	411,350	389,411	477,348	439,006
Profit	\$127,669	\$1,406,687	\$1,219,016	\$245,495
Net profit on sales of securities on the basis of average cost	450,075	831,388	*1,733,748	*1,971,392
Net income before deduct. provision for Federal income tax	\$577,744	\$2,238,075	*\$514,732	*\$1,725,897
Prov. for Fed. inc. tax	8,000	30,000	86,200	30,000
Prov. for contingencies				9,500
Net inc. for period	\$569,744	\$2,208,075	*\$600,932	*\$1,765,397
Preferred dividends	515,566	515,628	516,372	550,312
Common dividends	570,976	585,396	602,239	615,041

*Loss. †Includes \$42,275 in 1945, \$296,202 in 1944, \$1,030,736 in 1943 and \$81,526 in 1942 dividends from majority-owned subsidiary companies (also in 1944, \$47,840 interest).

Statement of Financial Condition, June 30, 1945

Assets—Cash, \$4,256,144; U. S. Treasury certificates of indebtedness, at cost which approximates market, \$12,000,000; dividends and accounts receivable and interest accrued, \$50,223; portfolio holdings, \$40,283,184; investments in majority-owned subsidiary companies, at management's valuations, \$16,260,704; other assets, at management's valuations, \$1,544,000; total, \$74,394,255.
Liabilities—Accounts payable and accrued expenses, \$85,328; provision for taxes, \$75,776; provision for contingencies, \$100,000; 6% preferred stock (par \$50), \$13,904,105; common stock (par \$5), \$11,326,355; surplus (of which \$109,445, representing par value of common stock in treasury, is restricted as to dividends under Delaware law), \$23,219,245; net unrealized appreciation (excess over cost of market or management's valuations of assets, \$20,683,646; total, \$74,394,255.

Buys Liberty Magazine—

This corporation and certain associates have purchased Liberty Magazine, it was announced on Aug. 9 by Floyd B. Odium, President. The firm commitment to purchase was made effective only on Aug. 9 and the title will change hands on or about Aug. 20, 1945.

The entire capital stock of Liberty Magazine, Inc., is being acquired from Paul Hunter, publisher of Liberty, and the Cuneo Press interests. Mr. Hunter has entered into a term contract to carry on active management of the business and, along with Edward Maher, editor of Liberty, has taken a minority interest in the purchase group. The price was approximately \$2,000,000, it was said.

Liberty Magazine, Inc., in addition to publishing Liberty Magazine here and through a subsidiary in Canada, also publishes Screenland, Silver Screen and Movie Show. Liberty has a weekly circulation here and in Canada approximating 1,500,000 copies. The screen magazines have a monthly circulation approximating 1,000,000 copies.

The group of magazines has earnings which have been running at a rate exceeding \$150,000 per month before taxes, the announcement concluded.—V. 161, p. 2782.

Atlas Drop Forge Co.—To Vote on Sale—

The stockholders at a special meeting to be held on Aug. 27 will be asked to authorize the sale of the company's assets to the Spicer Manufacturing Corp. and also pass on a plan for liquidation.

Under the terms of the contract with Spicer, according to the notice of the special meeting, the purchase price of the assets to be sold to Spicer will be \$390,000, less the net proceeds realized by the company from any sale of any of its fixed assets between June 30, 1945, and the close of business on Aug. 31, 1945, plus the book value of the inventories, and 99% of the book value of the accounts receivable as shown on the company's books on Aug. 31, 1945.

The stockholders were informed that after the liquidation of the remaining assets of the company and the payment of its outstanding liabilities, more than \$14 a share will be realized by the shareholders over a period not to exceed five years.

It is expected, on the basis of present data, that as much as \$8 a share will be available for distribution prior to the end of this year, and that substantial amounts will be available for distribution in 1946 and 1947, with the likelihood that 75% of the total amount realized can be distributed by the end of 1947.—V. 160, p. 2538.

Automobile Insurance Co.—Mid-Year Report—

See Aetna Life Insurance Co., above.—V. 161, p. 563.

Bausch & Lomb Optical Co.—Calls Preferred Stock—

All of the outstanding shares of 5% convertible preferred stock have been called for redemption on Sept. 17, 1945, at \$105 per share and dividends. Payment will be made at the Lincoln Rochester Trust Co., 183 Main St., Rochester, N. Y. Immediate payment of the full redemption price with interest to Sept. 17, 1945, will be made at any time upon presentation and surrender of said stock certificates. Holders of the convertible preferred stock have the right to convert the same into common stock at any time up to Sept. 12, 1945.—V. 162, p. 563.

Beaunit Mills, Inc.—Larger Quarterly Payment—

A quarterly dividend of 50 cents per share has been declared on the common stock, par \$10, payable Sept. 1 to holders of record Aug. 15. Previously, the company paid dividends of 37½ cents per share each quarter.—V. 161, p. 979.

(A. S.) Beck Shoe Corp.—Proposed Merger—

See Diamond Shoe Corp. below.—V. 161, p. 2782.

Bell Telephone Co. of Penna.—Earnings—

Period End, June 30—	1945—Month—1944	1945—6 Mos.—1944
Operating revenues	\$9,453,153	\$8,447,141
Uncollectible oper. rev.	6,213	7,306
Operating revenues	\$9,446,940	\$8,439,835
Operating expenses	6,089,412	5,702,353
Operating taxes	2,085,272	1,533,678
Net operating income	\$1,272,256	\$1,203,804
Net income	842,859	765,700

Bellows Falls Hydro-Electric Corp.—Earnings—

6 Months Ended June 30—	1945	1944
Net profit after charges	\$223,451	\$243,657
Federal taxes	94,092	101,611
Net profit	\$129,357	\$142,047

Bendix Aviation Corp.—Establishes New International Division—

The formation of a new division, Bendix International, to handle the comprehensive foreign trade program of Bendix Aviation Corp., was announced on Aug. 6 by Ernest R. Breech, President. The new division will handle throughout the world, with the exception of the United States and Canada, the products of the 17 divisions of the corporation. It has established headquarters at the corporation's New York office, 30 Rockefeller Plaza, and will maintain a staff of engineering, sales and service personnel which will be expanded here and abroad as world conditions permit.—V. 162, p. 667.

Berkshire Street Ry.—Earnings—

Period End, June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Net profit	\$53,863	\$38,296
Federal taxes	118,616	100,490

Bond Stores, Inc.—July Sales Increased 12%—

Period End, July 31—	1945—Month—1944	1945—7 Mos.—1944
Sales	\$2,631,000	\$2,348,587
	\$26,166,134	\$25,956,534

Booth Fisheries Corp.—Seeks to Buy Stock—

The corporation has announced that the directors have allocated \$400,000 to purchase shares of the company's preferred stock for retirement. Stockholders were invited to submit tenders which will be acted upon on Sept. 7.—V. 160, p. 323.

Boston Consolidated Gas Co.—Output—

The company reports output for July, 1945, of 1,003,013,000 cubic feet, as compared with 960,012,000 cubic feet for July, 1944, an increase of 5.0%.

Output compares as follows:

(In Cubic Feet)—	1945	1944	% Change
January	1,810,939,000	1,622,025,000	+ 11.7
February	1,514,271,000	1,542,646,000	- 1.8
March	1,432,209,000	1,561,456,000	- 8.3
April	1,274,745,000	1,335,497,000	- 4.5
May	1,278,676,000	1,185,410,000	+ 7.9
June	1,113,056,000	1,070,793,000	+ 4.0
July	1,008,013,000	960,012,000	+ 5.0

Bristol-Myers Co.—New Secretary—

George S. McMillan, who has been Director of Public Relations of the company for the past year and a half, has been elected Secretary.

Declares Initial Preferred Dividend—

An initial quarterly dividend of 93½ cents per share has been declared on the new 3½% preferred stock, par \$100, payable Oct. 15 to holders of record Oct. 1.—V. 162, p. 452.

British Type Investors, Inc.—Settlement of Suit—

Federal Judge Simon H. Rifkind has reserved decision on a petition for approval of a settlement offer in a stockholders' derivative suit against British Type Investors, Inc., Automatic Products Corp., Allied International Investing Corp., and directors, under which recovery of approximately \$1,000,000 in securities and profits would be made by Automatic. Under the settlement offer, British Type class A stockholders would receive voting privileges and the right to elect five of the company's seven directors. The offer also provides for the cancellation of a purchase agreement with Automatic for 100,000 shares of its stock at \$4 a share, the stock now being worth around \$12 a share, the transfer to Automatic of 9,500 shares of stock of Majestic Radio & Television Corp. at \$1.20 a share, that stock now being worth between \$4 and \$5 a share, and cash totaling \$96,025.—V. 162, p. 564.

Brooklyn Borough Gas Co.—To Issue New Securities—

The New York P. S. Commission has authorized the company to invite competitive bids on \$3,640,000 of 25-year first mortgage bonds and \$1,500,000 preferred stock. Proceeds are to be used to refund 4% bonds due in 1965 and 30,000 shares of 6% participating stock, \$50 par value. Bids for the bonds are to be received on or before September 10, and proposals for the purchase of the preferred stock are to be opened not less than ten days after the award of the bonds.—V. 162, p. 348.

Brooklyn Union Gas Co.—Calls \$760,000 Bonds—

The company has called for redemption on Sept. 15, next, \$760,000 of general mortgage sinking fund 3½% bonds due Sept. 15, 1969 at 102½ and interest, through operation of the sinking fund. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 162, p. 564.

Buffalo Bolt Co.—Acquisition—

The company has acquired, for cash and stock, the entire outstanding capitalization of the Eclipse Lawn Mower Co., of Prophetstown, Ill., manufacturers of hand and power-driven lawn mowers, it was announced on Aug. 15 by Rudolph B. Fiershem, President. Funds for the purchase, effected for a consideration of \$1,300,000 and 15,000 shares of Buffalo Bolt common stock, were supplied.

according to the company's announcement, from treasury cash and the proceeds of a \$600,000 loan arranged with the Marine Trust Co., of Buffalo, N. Y.

Funding of bank loans, aggregating \$2,200,000, which had been secured for working capital and to complete the purchase of Eclipse and the recently acquired S. M. Jones Co., of Toledo, Ohio, is contemplated, according to Mr. Fiershem.

The Eclipse company, which the announcement states, is the largest enterprise in its field, will be operated as a wholly-owned subsidiary.—V. 160, p. 2397.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Earnings—

6 Mos. End, June 30—	1945	1944	1943	1942
*Net profit	\$377,124	\$379,936	\$412,824	\$323,517
Earnings per share	\$1.08	\$1.09	\$1.20	\$0.94

*After depreciation and other charges, Federal income taxes and excess profits taxes. †Consolidated accounts exclude Ordnance Steel Foundry Co. and Campbell, Wyant & Cannon Engineering Co.

The consolidated statement of income for six months ended June 30, 1945, follows: Gross profit from sale of products, \$3,888,678; other operating income—net, including cash discounts received and allowed and profit from sundry sales, \$114,339; interest received, \$9,002; sub-total, \$4,012,019; administrative and selling expenses, \$797,231; provision for depreciation, \$138,969; amortization of facilities for which necessity certificates have been obtained, \$251,767; interest expense, \$36,329; provision for Federal taxes on income and contract settlements, \$2,410,600; net profit for period, \$377,124; dividend paid, \$172,463.

Consolidated Balance Sheet as at June 30, 1945

Assets—Cash on hand and in banks, \$2,582,178; accounts receivable (net), \$1,712,050; total inventories, \$1,142,314; U. S. Treasury notes and certificates of indebtedness (after amount deducted from tax liability—\$3,064,000), \$1,550,000; costs incurred for Government owned equipment for which reimbursement is to be obtained, \$72,660; investments in wholly-owned subsidiaries not consolidated, \$35,000; land contracts and second mortgages receivable, \$124,000; investments at cost, less provision for loss, \$85,100; property, plant and equipment (after reserve for depreciation of \$2,765,376), \$2,299,361; cost of facilities for which certificates of necessity have been obtained (after amortization of \$1,210,396), \$1,760,590; land-plant sites, \$111,905; investments in real estate (net), \$168,238; estimated amount of post-war refund of excess profits tax of prior years, \$518,600; prepaid insurance and other deferred charges, \$76,030; total, \$12,126,434.

Liabilities—Payroll accrued, \$490,574; accounts payable, \$292,790; payroll deductions on account of war bonds, old age benefits taxes and income taxes withheld, \$99,373; notes payable—Regulation V loan, \$2,268,000; provision for Federal taxes on income and contract settlements (net), \$152,418; provision for old age and unemployment benefits taxes, \$182,312; provision for other taxes, \$74,551; provision for casting returns, \$132,095; unclaimed wages and unadjusted credits, \$48,559; capital stock (348,000 shares, no par), \$4,050,220; earned surplus, \$4,363,101; cost of 3,075 shares of capital stock of company acquired and held by that company, Dr\$27,560; total, \$12,126,434.—V. 161, p. 2439.

Canadian Pacific Railway—Traffic Earnings—

10 Days Ended July 31—	1945	1944
Traffic earnings	\$9,921,000	\$9,156,000

Celotex Corp.—Registers Debentures and Preferred Stock—

The corporation has registered \$5,000,000 15-year 3¼% debentures and 100,000 shares of 5% cumulative preferred stock with the SEC. Offering prices will be filed by amendment. Paul H. Davis & Co., Chicago, heads the underwriting group. Net cash proceeds will be used to redeem outstanding \$2,757,000 12-year 3¼% debentures, due July 1, 1955, at 102½ and the balance added to the general funds. Celotex has plans to modernize, expand plant and acquire manufacturing and mining facilities.—V. 162, p. 668.

Central Hudson Gas & Electric Corp.—Registers With SEC—Shares Being Sold by Niagara Hudson Power Corp.

The corporation has filed a registration statement with the SEC for 445,738 shares of common stock. The shares are issued and are owned by the Niagara Hudson Power Corp. which proposes to sell them at competitive bidding. The price to the public and the names of the underwriters will be filed by amendment. The proceeds, together with the proceeds from the proposed sale by Niagara Hudson, of its holdings of 41,515 shares of Central New York Power Corp. preferred and 201,500 shares of common of Consolidated Edison Co. of New York, and the proceeds from a bank loan of \$40,000,000 and treasury funds, will be used by Niagara to make a contribution to its subsidiary, Buffalo, Niagara & Eastern Power Corp. This will amount to \$63,000,000 and will be applied to the retirement of B. N. & E.'s \$1.60 cumulative preferred stock.—V. 161, p. 1992.

Central Maine Power Co.—Tenders Sought—

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., until noon of Aug. 18, 1945, offered to receive bids for the sale to it of first and general mortgage series H 3½% bonds due Aug. 1, 1966, to an amount sufficient to exhaust the sum of \$50,149 at prices not to exceed 104½ and interest to Aug. 21, 1945.—V. 162, p. 349.

Central Republic Co.—Earnings—

Years Ended June 30—	1945	1944	1943
Net profit after chgs. and taxes	\$261,470	\$141,246	\$75,735
Earnings per common share	\$2.12	\$1.26	\$0.68

Chicago Consumers Cooperative, Inc.—Registers with SEC—

The company on Aug. 2 filed with the SEC a registration statement for 17,500 shares of common stock, par \$20. Company was organized on March 1, 1945, for the establishment of food stores and the funds from sale of shares are to go into capital account for acquiring store fixtures, inventory and working capital. There are no underwriters. Sales will be conducted by members and officers to prospective members. The price of the stock is \$20 per share.

Chicago & Eastern Illinois RR.—Equipment Financing

Company is inviting bids to be considered at noon August 21 for \$1,440,000 equipment trust certificates. The certificates, dated Sept. 1, 1945, and maturing in semi-annual installments from March 1, 1946, to Sept. 1, 1960, are to finance 75% of the purchase price of new equipment.

Chicago & Eastern Illinois RR.—Equipment Issue—

The company has applied to the Interstate Commerce Commission for authority to issue \$1,400,000 equipment trust certificates.—V. 162, p. 564.

Chicago Mail Order Co.—Acquires Decatur Store—

Aldens Chicago Mail Order Co. on Aug. 6 took another big step in its expansion program when it acquired the Gebhart-Gushard Department Store of Decatur, Ill. Possession of the store takes place on Sept. 1, 1945. Purchase of this \$2,000,000 25-year-old department store was completed on Aug. 6 in Decatur and was announced by Robert W. Jackson, President, who said that the store will operate under its present name. Consideration was not disclosed, but was on a cash basis.

This marks the third Aldens department store purchased in the State of Illinois.

New Fall and Winter Catalog Issued—

Beginning Aug. 11, Aldens Chicago Mail Order Co. has released its fall and winter catalog to a customer list 10% larger than last year. This was about 30 days later than usual. The easing up of paper restrictions and a reduction in number of pages were instrumental factors in this increase.

This year's catalog is 510 pages in size, a decline of 42 pages from last year's book. Pages dropped were mostly in women's coats, suits and dresses, and underwear and domestics, the most critical of the soft lines, men's and boys' are approximately the same size as last year. Sharp increases are shown in the accessory and home furnishings departments, and furs.

Since Aldens Chicago Mail Order Co. is primarily a soft lines house, the low ebb which textile supplies has reached made this catalog more difficult to compile than any other during the war years. "Despite the difficulties, however," says E. W. Jackson, President, "not only in obtaining supplies but also in transportation, and even printing facilities, we are offering lines of most merchandise about as broad as those shown in our pre-war catalogs, and by reducing in selected spots we feel that we will be better able to fill the expected continued high demand than we have been for the last year."

Prices in textile lines are maintained at 1943 levels, or lower, and all other lines are priced accordingly to maintain the company's policy of guaranteed lowest prices.

This year again the company incorporates a large Christmas section in its fall and winter book, but plans to follow this up with a Christmas book to be released in October. This will be its first regular Christmas book since 1941 and demonstrates the improving conditions in the toy and gift fields.

Again this season Aldens is issuing a 128-page catalog digest of the big book's best sellers to a selected list of customers and new prospects. This book, which has proved successful both as a paper-saver and a stimulant to customers who would otherwise receive no catalog at all. Renewed emphasis is placed on credit selling in this book, as the Government continues to ease up on credit restrictions.—V. 162, p. 244.

Chicago Railways Co.—Interest

Interest of 2½% is now being paid on the first mortgage 5% gold bonds, due 1927 (stamped as to 25% partial redemption), upon presentation of bonds for stamping. Interest is payable at offices of Guaranty Trust Co., New York, N. Y., and Harris Trust and Savings Bank, Chicago, Ill.—V. 161, p. 2784.

Chicago, Rock Island & Pacific Ry.—Court Approval Sought to Pay Creditors \$34,279,750 Cash Per Plan of Reorganization—

Joseph B. Fleming and Aaron Colnon, trustees of this company, on Aug. 8 decided to petition Honorable Michael L. Igoe, Judge of the U. S. District Court, for authority to pay \$34,279,750 to holders of outstanding bond issues and general creditors, in accordance with provisions contained in the Interstate Commerce Commission Plan of Reorganization for that railroad, as follows:

	Total	Per \$1000 Bond
C. R. I. & P. general mortgage 4s, due 1988	\$11,647,430	\$189.14
C. R. I. & P. 1st & refund mtge. 4s, due 1934	11,287,643	102.22
C. R. I. & P. secured 4½ bonds, due 1952	4,600,000	115.00
Choctaw and Memphis 1st mtge. 5s, due 1949	1,762,000	500.00
Choctaw, Oklahoma and Gulf consol. mtge. 5% bonds, due 1952	945,139	174.67
St. P. & K. C. S. L. 1st mtge. 4½s, due 1941	1,622,001	87.97
R. I. A. & L. 1st mtge. 4½s, due 1934	1,302,950	118.45
L. R. & H. S. W. 4% notes, due 1939	87,905	77.11
B. C. R. & N. consol. 1st mtge. 5s, due 1934	618,200	56.20
C. R. I. & P. unsec. conv. 4½s, due 1960	400,272	12.42
General creditors	6,210	

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.

Clark Equipment Co.—Earnings—

(Including Clark-Celfor Tool Corp.)

6 Mos. End, June 30—	1945	1944	1943	1942
*Operating income	\$5,830,151	\$9,292,203	\$5,049,470	\$8,436,647
Miscellaneous income	133,234	168,239	118,879	74,434
Total income	\$5,963,385	\$9,460,441	\$5,168,349	\$8,511,081
Admin. & sell. expense	1,104,452	915,595	950,565	827,829
Discount allowed	170,897	170,817	175,874	215,397
Special emerg. facility	300,143	300,418	297,081	250,684
Interest paid	58,881	70,064	31,336	20,659
Net inc. from oper.	\$4,328,914	\$8,003,547	\$4,413,392	\$7,196,592
Fed. inc. & excess prof. taxes	†3,380,000	†6,694,000	†3,434,722	†6,352,000
Net profit	\$948,914	\$1,309,547	\$978,671	\$844,592
Divs. paid on pfd. stk.	44,815	44,815	44,815	44,904
Divs. paid on com. stk.	356,424	356,424	356,424	356,424
Shares of com. stock outstdg. (no par)	237,616	237,616	237,616	237,616
Earnings per share	\$3.80	\$5.32	\$3.93	\$3.37

*After deduction of factory expense, including depreciation of \$235,018 in 1945, \$288,214 in 1944, \$286,484 in 1943, and \$346,046 in 1942. †After post-war credit of \$270,000 in 1945, \$387,000 in 1944 and \$320,000 in 1943. ‡Includes \$1,270,000 estimated increase in Federal taxes.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$5,694,099; U. S. Government securities, \$3,500,000; accounts receivable (net), \$3,021,826; inventories, \$7,415,530; investment in and advances to Buchanan Land Co. (100% owned), \$1,433; sundry investments, \$3,024; post-war excess profits tax refund credit, \$1,690,000; land, buildings, machinery, etc., at cost (after reserve for depreciation and special amortization of \$9,534,666), \$3,739,526; prepaid insurance and taxes, \$22,897; total, \$25,101,334.

Liabilities—Notes payable to banks (Regulation V loan), \$4,000,000; current accounts payable and payroll, \$2,677,973; taxes, etc., accrued, \$513,437; amount payable to U. S. Government for voluntary refund on war contracts for 1944, \$750,000; reserve for Federal taxes on income (after U. S. Treasury tax notes of \$5,519,900), \$2,307,690; reserve for post-war adjustments, \$1,000,000; 5% preferred stock (par \$100), \$1,902,700; common stock (249,838 shares, no par), \$4,996,760; capital surplus, \$417,115; earned surplus, \$6,826,484; capital stock purchased for and held in treasury (1,101 shares of preferred, \$110,100, and 12,222 shares of common, \$185,725), Dr\$295,825; total, \$25,101,334.—V. 161, p. 1993.

Colonial Airlines, Inc.—Earnings, etc.—

Record traffic gains were shown by Colonial Airlines in the month of July, according to a statement issued by Sigmund Janas, President, which says:

"During July we carried 10,104 passengers between New York and Montreal as compared with 5,196 passengers in the same month of 1944. This represents an increase of 94½%, one of the largest increases registered by any transportation company in America." During this period 34,468 pounds of mail were carried and better than 23,441 pounds of express.

"The present indications are that the month of August will substantially increase the July figures."

Mr. Janas also announced that financial figures show a net profit for the month of June, after all depreciation and other charges but before taxes of \$26,938.—V. 162, p. 453.

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Colonial Stores, Inc., Norfolk, Va.—Registers with SEC—

The company filed Aug. 1 with the SEC a registration statement for 60,000 shares of cumulative preferred stock, 4% series, par \$50. The company is offering to the holders of its 52,478 shares of 5% cumulative preferred the privilege of exchanging such shares for new shares on a share for share basis plus a cash payment. Any shares of the new preferred not issued under the exchange offer plus the 7,522 additional shares will be sold to the underwriters to be offered to the public at a price to be filed by amendment.

The net proceeds from the sale of the preferred stock for cash will be used to the extent necessary to redeem the old preferred at \$52.50 per share, plus accrued dividends.

The company has arranged for the private sale about Oct. 2, 1945, of \$3,250,000 3% sinking funds debentures, due April 1, 1963. Proceeds will be used for the redemption of \$2,315,000 15-year 3% sinking fund debentures at the redemption price of 103 plus accrued interest, and any balance from sale of stock and debentures will be added to working capital.

The underwriting group is headed by Hemphill, Noyes & Co., First Boston Corp. and Kidder, Peabody & Co.

Decrease in Sales—

Period End. July 28—	1945—4 Wks.—1944	1945—30 Wks.—1944
Sales	\$6,796,851	\$7,144,799
	\$2,483,658	\$55,002,969

—V. 162, p. 351.

Columbia Gas & Electric Corp.—Plans Temporary Financing—

The corporation has proposed to the SEC the sale of \$22,000,000 two-year 1 1/2% notes to banks at par as a temporary financing measure in anticipation of its complete integration plan which the company said would not be ready for several months. The SEC will hold a hearing on the application Aug. 15.

Proceeds from the sale of the notes, with \$10,640,000 treasury cash, will be used for the redemption of Columbia's 25-year 5% debentures, due May 1, 1952. Outstanding in the amount of \$32,000,000, the bonds will be called at 102 plus interest.

The company said the redemption of the bonds would result in an interest saving of \$1,270,000 annually, less a tax offset of \$76,200. The net interest saving would be \$1,193,800 a year. In addition, the charge presently being made to income for amortization of the bonds will be eliminated and thus income will be increased by approximately \$1,220,000 a year.—V. 162, p. 351.

Columbus & Southern Ohio Electric Co.—Earnings—

	1945	1944
12 Months Ended June 30—		
Total operating revenues	\$18,461,437	\$17,955,253
Operation	7,059,567	6,659,735
Maintenance	1,179,562	1,238,638
Depreciation	1,825,053	1,859,714
State, local and misc. Federal taxes	1,943,578	1,502,185
*Federal income and excess profits taxes	3,360,814	3,553,575

Balance	\$3,092,862	\$3,141,406
†Difference due to inclusion in consolidated Federal tax return	750,291	795,143

Operating income	\$3,843,154	\$3,936,549
Other income (net)	45,120	26,866

Gross income	\$3,888,273	\$3,963,415
Total income deductions	995,773	1,085,417

Net income	\$2,892,500	\$2,877,944
Dividends on preferred stock	827,548	827,543

Balance \$2,064,953 \$2,050,396

*Represents the estimated Federal income and excess profits taxes, after deduction of post-war credits, if the company were required to file a separate tax return.

†Difference in Federal income and excess profits taxes, after deduction of post-war credits, due to the inclusion and the contemplated inclusion of the income of the company for the periods involved in the consolidated tax returns of The United Light & Power Co. and The United Light & Railways Co., affiliated holding companies.

Calls \$200,000 of Bonds for Redemption—

There have been called for redemption on Sept. 1, next, \$200,000 of first mortgage 3 1/4% bonds due Sept. 1, 1970, at 103% and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 161, p. 2329.

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. 13, showed a 1.6% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Decrease
Aug. 11	187,168,000	190,143,000	1.6
Aug. 4	186,956,000	190,286,000	1.7
July 28	186,980,000	186,966,000	—
July 21	184,034,000	185,662,000	0.9

—V. 162, p. 669.

Commonwealth Investment Co.—Quarterly Report—

On the basis of June 30, 1945, market values, the company's net asset value was equal to \$5.81 a share, compared with \$5.24 a share on Dec. 31, 1944, and \$4.98 a share on June 30, 1944.

Earnings for 6 Months Ended June 30

	1945	1944	1943
Income, dividends	\$30,410	\$29,707	\$32,467
Interest income	3,060	3,186	2,242

Total	\$33,470	\$32,893	\$34,710
Expenses	9,006	8,474	7,901

Net income before gain realized from sale of marketable securities	\$24,464	\$24,419	\$26,809
Net gain realized from sale of marketable securities	78,867	14,174	32,644

Net income	\$103,331	\$38,593	\$59,453
Dividends declared, cash	44,368	36,277	28,587

Statement of Net Assets, June 30, 1945

Assets—Securities at market quotations (carried on books of company at average cost, \$1,755,915), \$2,104,984; cash on demand deposit, \$60,842; interest receivable, \$8,684; total, \$2,174,511.

Liabilities—Current payables and accruals, \$2,547; dividend payable, \$22,199; net assets (valuing securities owned at market quotations), \$2,149,365; shares of capital stock held by public (\$1 par value), \$370,133; net asset value per share, \$5.81.—V. 161, p. 3329.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Aug. 9, 1945, amounted to 250,367,521 as compared with 249,048,064 for the corresponding week in 1944, an increase of 1,319,457, or 0.53%.

Group Seeks Review of Plan—

A group of holders of the common stock of the corporation has petitioned the Circuit Court of Appeals at Philadelphia to review and set aside the order of the SEC of June 30, 1945, approving the company's amended recapitalization plan. The petition also asked the Court to grant a stay of all proceedings pending review of the orders "since these petitioners would be irreparably injured" if the orders were enforced or complied with, in any respect, prior thereto. The petition likewise asked the Court to review and set aside an order of

the Commission of July 18, 1945, denying the petitioners a rehearing in the matter.

The petition, which was filed by Alfred J. Snyder, counsel for the group, averred the Commission's orders were based upon arbitrary administration of the Holding Company Act without a full and fair hearing and contrary to due process of law.

The group which has been consistently opposing the company's plans holds 328,697 shares of common and 179,387 option warrants.—V. 162, p. 669.

Consolidated Biscuit Co.—Registers With SEC—

Consolidated on Aug. 6 filed a registration statement with the SEC for 60,000 shares 4 1/2% convertible cumulative preferred stock, par \$20. The company expects to use the proceeds estimated at approximately \$1,080,000 for the purpose of enlarging its Chicago and West Roxbury, Boston plants, for the purchase of additional machinery and equipment, and for working capital. The company anticipates that the additions to its Chicago plant will enable it to increase its production capacity at that plant by approximately 60% as to bakery goods, and by approximately 300% as to candy, and to double its production capacity of bakery goods at its West Roxbury plant.

The principal underwriters are F. S. Yantis & Co., Inc., and Dempsey & Co., both of Chicago. The price of the stock will be \$20 per share.—V. 162, p. 669.

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

The company on Aug. 15 announced that System output of electricity (electricity generated and purchased) for the week ended Aug. 12, 1945, amounted to 166,200,000 kwh., compared with 169,100,000 kwh. for the corresponding week of 1944, a decrease of 1.8%. Local distribution of electricity amounted to 163,700,000 kwh., compared with 157,600,000 kwh. for the corresponding week of last year, an increase of 3.8%.—V. 162, p. 669.

Consolidated Oil Corp.—Redemption of Debentures—

See Sinclair Oil Corp. below.—V. 161, p. 1994.

Consolidated Water Power & Paper Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944	1943
Mfg. profit & other income (net)	\$2,732,842	\$2,425,964	\$2,547,824
Prov. for deprec. & depletion	456,685	476,878	409,079

Net profit from operations	\$2,276,158	\$1,949,086	\$2,138,744
Interest on long-term debt	47,125	50,375	55,250
Bond expense	1,514	1,617	1,738
Provision for contingencies	25,000	120,000	—
Prov. for inc. & exc. profits taxes	1,597,755	1,195,141	1,423,325

Net income	\$604,764	\$581,953	\$658,432
Earned surplus balance	7,539,507	7,263,459	5,821,047

Total	\$8,144,271	\$7,845,411	\$6,479,478
Dividends paid, plus State tax	412,000	412,000	412,000

Earned surplus	\$7,732,271	\$7,433,411	\$6,067,478
Earnings per share	\$1.51	\$1.45	\$1.65

Condensed Consolidated Balance as of June 30, 1945

Assets—Cash, \$2,086,545; notes and accounts receivable (after reserve for losses of \$12,768), \$2,031,524; inventories, \$4,443,473; investments and other assets, \$1,266,849; plants and equipment (after reserve for depreciation of \$11,832,151), \$10,582,125; land and riparian rights, \$4,420,274; timberlands (after depletion), \$1,045,949; patents (cost less amortization), \$72,495; deferred charges, \$365,843; total, \$26,315,078.

Liabilities—Notes payable (due Dec 14, 1945), \$1,500,000; bonds maturing Nov. 1, 1945, \$100,000; accounts payable, \$194,182; property taxes, \$291,829; income, excess profits, and capital stock taxes (after U. S. Treasury tax savings notes of \$1,500,000), \$1,284,281; payrolls, interest, and other accruals, \$457,071; long-term debt, \$2,800,000; deferred credits—royalties, \$71,250; reserves for contingencies, \$998,843; reserve for compensation insurance, \$80,160; contributions in aid of construction, \$1,528; capital stock (\$25 par), \$10,000,000; earned surplus, \$7,732,271; capital surplus, \$803,662; total, \$25,315,078.—V. 162, p. 132.

Consumers Power Co.—Files New Bond Issue—

The company has registered with the SEC \$113,825,000 first mortgage bonds, due 1975, to be sold under competitive bidding.

With the proceeds from sale of the bonds and \$15,000,000 of installment notes, plus \$12,000,000 of other funds, company will retire \$113,825,000 of outstanding bonds and 191,924 shares of \$5 preferred stock.—V. 162, p. 566.

Continental Mills—To Pay \$4 Dividend—

A dividend of \$4 per share has been declared on the common stock, payable Aug. 31 to holders of record Aug. 21. This compares with \$2 per share paid on Feb. 28, last, and on Feb. 29 and Aug. 31, 1944.—V. 161, p. 2555.

Creole Petroleum Corp.—Earnings, etc.—

6 Months Ended June 30—	1945	1944
Consolidated net income	\$37,500,000	\$31,800,000
Earnings per share on 26,606,610 shs. outstand.	\$1.41	\$1.19

Abnormal war demands for Venezuelan crude oil during the first six months of 1945 resulted in net production by this corporation of an average of 409,000 barrels per day during this period, A. T. Prouditt, President, announced on Aug. 17. This figure, which includes purchased royalty oil, compares with 347,000 barrels per day for the first six months of 1944.

It is estimated that Creole will re-invest approximately \$35,000,000 of current net income in drilling and development expenditures during 1945.

Selection of Port Turiamo, pending approval of the Venezuelan Congress, as the site of a new refinery and the first discovery of oil on new concessions in Eastern Venezuela was also reported.

Comptroller Appointed—

I. R. Cunningham has been appointed Comptroller, succeeding N. J. Beals, who resigned to accept an appointment in the producing department of Standard Oil Co. (N. J.). Mr. Cunningham was Manager of the Accounting Department.—V. 161, p. 2441.

Crosley Corp.—New President Elected—Control Acquired—Price Paid Was \$39 Per Share—

Irving B. Babcock, President of Aviation Corp., has been elected President of the Crosley Corp., a controlling interest in which was acquired on Aug. 7 by Aviation Corp. in a transaction involving the payment of approximately \$12,000,000 to Powell Crosley, Jr., and other members of the Crosley family.

Total commitments in the purchase of Crosley Corp., which was announced on June 19, amount to more than \$21,000,000. Of the 545,000 shares of Crosley Corp. outstanding, approximately 400,000 have been submitted to Aviation Corp. for sale at an agreed price of \$39 a share, according to Mr. Babcock.

Earnings for Six Months Ended June 30

	1945	1944	1943	1942
Net sales	\$55,900,237	\$49,088,606	\$42,013,188	\$12,023,063
*Net profit	1,318,818	2,556,288	2,654,135	381,091
†Earnings per share	\$2.42	\$4.68	\$4.86	\$0.70

*After all charges, including Federal income and excess profits taxes (taxes amounted to \$4,805,154 in 1945, \$6,322,582 in 1944 and \$6,434,019 in 1943). †On 545,800 shares of capital stock.

Notes—Dividends amounting to \$272,900 were paid to stockholders during the first half of 1945, the same amount as had been paid them in the first six months of 1944 and 1943.

In addition to setting aside \$4,805,154 as a provision for Federal income and excess profits taxes, the company in the first half of 1945 reserved \$612,000 for contingencies as a result of renegotiation of war contracts and other contingencies.

Substantially all profits realized by the manufacturing division of

the company resulted from war contracts and are, therefore, subject to renegotiation.

Total current assets of the corporation, as of June 30, 1945, were \$31,283,801 as compared with \$27,408,113 at the end of the first half of 1944, the report shows.

With the corporation's plants and equipment and other assets, the total assets of the company, as of June 30, this year, were \$37,992,557 as compared to \$33,155,613 at the same time last year.

The company's earned surplus at the end of the first half of 1945 was \$10,109,071, as compared with \$8,587,009 on June 30, 1944. Reserves for special purposes and contingencies now total \$2,656,873, as compared to \$1,626,091 at the same time last year.

Transfer of Control—

Formal transfer of the controlling interest in this corporation to The Aviation Corp., New York City, by Powell Crosley Jr., founder and head of The Crosley Corp. since its organization, has just been made.

Transfer of the controlling interest in Crosley occurred when Irving B. Babcock, President of The Aviation Corp. and newly-elected President of The Crosley Corp., tendered to Powell Crosley Jr. checks for \$12,117,339 in payment for the common stock of The Crosley Corp., which had been held by Mr. Crosley and members of his family.

Sale of Radio Station Approved—

The Federal Communications Commission on Aug. 2 approved the sale of radio station WLW, Cincinnati, and other radio facilities of The Crosley Corp., to the Aviation Corp. of New York.—V. 162, p. 352.

Crown Zellerbach Corp.—Recapitalization Approved—

The stockholders on Aug. 9 authorized two (new) classes of preferred stock, without nominal or par value, viz.: Cumulative preferred stock (issuable in series), and cumulative second preferred stock (convertible), for the purpose of redeeming or retiring all of the 529,635 shares of \$5 cumulative preferred stock now outstanding.—V. 161, p. 2217.

Cuban-American Manganese Corp.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Net prof. after chgs. & taxes	\$159,300	\$122,330
Earns. per com. share	\$0.17	\$0.26

Note—The reserve for taxes provides for Federal and Cuban income taxes in the amount of \$210,000 in the 1945 quarter, compared with \$156,000 for the second quarter of 1944. For the first six months of 1945 the reserve for taxes was \$301,000, compared with \$266,000 during the corresponding period in 1944.—V. 161, p. 2107.

Cudahy Packing Co.—New Preferred Stock Voted—

The stockholders at a special meeting held on Aug. 17 authorized the issuance of 100,000 shares of new \$100 par value 4 1/2% cumulative preferred stock for the purpose of retiring on terms not yet announced all presently outstanding 20,000 shares of 6% and 65,505 shares of 7% cumulative preferred stock and to provide additional working capital.

Shares of the new stock not issued under the exchange offer, together with the remaining 14,955 shares, are to be sold to underwriters for public offering. Goldman, Sachs & Co. heads the underwriting group.—V. 162, p. 566.

Cuneo Press, Inc.—Sells Interest in Magazine—

See Atlas Corp., above.—V. 161, p. 2217.

Dayton Rubber Manufacturing Co.—Option Approved

The stockholders at a special meeting held on July 26, 1945, approved the granting of an option to Lehman Brothers to purchase at any time within five years at the price of \$33.50 per share, net to company, 10,000 shares of the common stock of the company, such option to be exercisable in whole or in part, and from time to time, and to contain protection against dilution in case of stock dividends, splits, and sale of shares by the company through subscription warrants at a price less than the market price prevailing at the time of such sale.—V. 161, p. 667.

Diamond Shoe Corp.—To Vote on Consolidation—

A special meeting of stockholders has been called for Sept. 10, to vote on a proposed merger of this company into its wholly-owned subsidiary, the A. S. Beck Shoe Corp.

When the merger becomes effective, the Beck corporation will continue in existence under its present name of A. S. Beck Shoe Corporation, and the corporate existence of Diamond Shoe will terminate.

Under the terms of the proposed merger, holders of common stock of Diamond Shoe will receive, in exchange for each share, 12/100th of a share of 4 1/4% cumulative preferred stock, par value \$100, and one share of common stock, par value \$1, of the Beck corporation.

The proposal has been approved by stockholders owning an aggregate of over 77% of the capital stock of the company.—V. 162, p. 669.

Discount Corp. of New York—Balance Sheet June 30, 1945—

Assets—	
Acceptances discounted	\$1,670,481
U. S. Government securities, at market or less	104,309,492
U. S. Govt. securities, invest. account, at par or amortized cost	20,040,569
Interest receivable accrued	429,076
Sundry debits	59,885
Cash and due from banks	2,128,206
Total	\$128,637,708

Liabilities—	
Capital stock	\$2,000,000
Surplus	2,000,000
Undivided profits	2,663,975
Reserve for premium, discount, taxes and contingencies	1,363,800
Loans payable and due to banks and customers	118,950,100
Security contracts	1,616,279
Unearned discount	1,442
Sundry credits	42,113
Total	\$12

Eastern Gas & Fuel Associates.—Calls 4% Bonds—

All of the outstanding first mortgage and collateral trust 4% bonds, series A, due March 1, 1956, have been called for redemption as the result of new financing which is part of Eastern's plan of recapitalization filed with the Securities and Exchange Commission June 5 of this year.

Holders of the bonds, approximately \$55,000,000 of which are outstanding, may present them for redemption at any time at the stipulated redemption price of 101 1/2% together with interest to Sept. 17. The bonds may be presented for payment at The Union Trust Co. of Pittsburgh, Old Colony Trust Co., Boston, and Bankers Trust Co., New York City. After Sept. 17, the bonds will have ceased to be entitled to any benefit, lien or security and no interest will accrue.

Eastern's new financing includes \$40,000,000 of 3 1/2% bonds due 1965, issued for sale Aug. 8 and \$15,000,000 of 2 1/2% bank loans to be paid off in ten years.

Books Closed on New Bond Issue—

Mellon Securities Corp. has announced the closing of subscription books on the offering of \$40,000,000 3 1/2% bonds, due 1965.—V. 162, p. 670.

Eastern Racing Association, Inc.—\$8 Dividend—

A dividend of \$8 per share has been declared on the capital stock, payable Aug. 30 to stockholders of record Aug. 16. The previous dividend was \$4.65 paid Oct. 5, 1944. A total of \$12.65 per share was paid on the stock in the 1944 calendar year out of the \$15.49 per share earned for the fiscal year ended March 31, 1945, covering the 1944 racing season.—V. 159, p. 2415.

Ebasco Services Inc.—Weekly Input—

For the week ended Aug. 9, 1945, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Company, 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):

	1945	1944	Increase—	Pct.
Operating Subsidiaries of—			Amount	
American Power & Light Co.	184,426	180,072	4,354	2.4
Electric Power & Light Corp.	102,030	106,949	4,919	4.6
National Power & Light Co.	103,180	98,243	4,937	5.0

*Decrease.

Note.—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 162, p. 669.

Electric Bond & Share Co.—Hearing on Plan Aug. 27—

The SEC will consider on Aug. 27 the reorganization plan filed by the company which provides in part for divestment of its public utility interests in the United States and for the retirement of its \$5 and \$6 preferred stocks.

In view of the plan for the retirement of all its preferred stock contained in the plan the SEC will consider at a hearing on Aug. 20 the question of rescinding or modifying a previous order authorizing the company to use \$44,000,000 in the acquisition of its outstanding \$5 and \$6 preferred stock. Pending a determination, authority to use the unexpended portion of the \$44,000,000 has been suspended.—See V. 162, p. 567.

Elliott Co.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for \$2,500,000 5% cumulative preferred stock, issued to refund an equal amount of 5 1/2% cumulative convertible preferred stock, which is being retired.—V. 162, p. 568.

Erie RR.—Payment to Holders of Scrip Certificates—

It is announced that in accordance with agreements dated as of Dec. 22, 1941, providing for issuance of scrip certificates for the securities described below, all such securities held by the scrip agents designated in said agreements have been sold at the request of the company, for account of the holders of scrip certificates.

Upon surrender of any scrip certificate issued prior to Aug. 2, 1945 to the scrip agent whose countersignature appears thereon, such scrip agent will deliver in exchange therefor the pro rata share, represented by such surrendered scrip certificate, of the net proceeds of such sale of all of the securities of the issue to which the surrendered scrip certificates pertain and of any interest or dividends received by the scrip agent with respect to the securities of such issue, but without interest on such amounts.

J. P. Morgan & Co., Inc., 23 Wall St., New York 8, N. Y., is scrip agent for the common stock, while the Chemical Bank & Trust Co., 165 Broadway, New York 15, N. Y., is scrip agent for the first consolidated mortgage bonds, series B, general mortgage income bonds, series A, and preferred stock, series A.—V. 162, p. 568.

Evans Products Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Gross profit on sales—	\$2,327,623	\$7,902,238	\$2,491,414	\$1,374,005
Selling, advert., admin. expenses	1,059,301	1,068,416	722,223	663,452
Operating profit	\$1,268,322	\$833,822	\$1,769,191	\$710,553
Other income	41,237	39,323	21,931	75,077
Total income	\$1,310,559	\$873,145	\$1,791,123	\$785,630
Interest, etc.	78,706	60,854	69,853	143,390
Loss on sale of plant & equipment		200,000		
Inter-Co. comm. earned	Cr32,324			
Fed. income tax, etc.	729,000	371,270	\$966,676	509,000
Prov. for post-war rehab., etc., conting.	288,000	59,000	513,000	
Net profit	\$247,177	\$182,021	\$241,593	\$133,240
Earns. per com. share	\$1.01	\$0.75	\$0.99	\$0.55

*After deducting cost of products sold amounting to \$8,343,352 in 1945, \$5,594,062 in 1944, and \$6,672,639 in 1943. †On 244,190 shares (par \$5). ‡Includes provision of \$722,700 for excess profits taxes.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash on hand and on deposit, \$2,686,570; marketable securities (Dominion of Canada bonds), at cost, \$30,611; trade accounts and notes receivable (after reserves of \$128,969), \$2,412,605; expenditures for tools and dies and all other charges to be billed to customers, \$14,821; advances to logging contractors, \$130,852; inventories, \$1,997,379; investments and other assets, \$552,978; timberlands, at cost, less depletion, \$1,786,823; property, plant and equipment (net), \$1,316,917; patents and licenses, \$1; deferred charges, \$148,393; total, \$11,077,950.

Liabilities—Notes payable to banks (under Regulation V), \$2,700,000; other notes payable, \$31,261; trade accounts payable, \$373,817; payroll and payroll taxes, \$343,676; miscellaneous accounts payable, \$40,915; accrued royalties, taxes, commissions and other expenses, \$146,719; reserve for price redetermination of war contracts, \$102,424; foreign and State taxes on income (estimated), \$23,873; Federal taxes on income and reserve for renegotiation (estimated), \$330,200; portion of long-term indebtedness maturing prior to July 1, 1946, \$348,000; timber purchase contracts, payable in installments (after minimum payments of \$348,000, due prior to July 1, 1946, included in current liabilities), \$308,600; reserves, \$442,226; capital stock (par \$5), \$1,220,953; capital surplus, \$1,351,729; earned surplus, \$3,313,558; total, \$11,077,950.—V. 161, p. 2658.

Fabricon Products, Inc., River Rouge, Mich.—Registers Stock—

Baker, Simonds & Co. has arranged for the purchase of approximately 29,000 shares of stock of this company, formerly the Detroit Wax Paper Co. Registration of the shares was filed with the SEC Aug. 11. This will be the first public offering of shares of this company, which was organized in 1920 and now operates two plants in River Rouge, Mich., totaling 260,000 square feet, in addition to wholly owned subsidiaries in Cleveland, Philadelphia, Pittsburgh and Long Island City. The present financing is for certain stockholders' accounts.

Fabricon is a leading producer of printed bread wrappers and

other food packaging materials for national bakeries and candy firms. Prior to the war a considerable sales volume was built up in fibre-board automobile foundation panels and insulating materials which will be a large field for the company's peacetime production.

A more recent development, in which Fabricon has already pioneered a number of radical improvements, is the specification treatment of fabrics, sheetings and paper with phenol resin varnishes. This use of phenol impregnated papers and fabrics as laminating material to be moulded under low pressure, is relatively new in the plastic field. Its wartime uses for helmet liners, aircraft parts, shell and radio parts will be converted into materials for furniture, housing materials, automobiles, boats, office equipment, machinery, luggage and other industrial and home uses.

Another fairly recent development is the company's Aniline Division, which produces an attractive printed material for wrapping candy bars, shirts, lingerie, hosiery and other items suited to modern merchandising display.

Farnsworth Television & Radio Corp.—Enters Railroad Communications Field—

"Entering the important post-war radio field of transportation communication and control, this corporation has acquired all of the assets of Halstead Traffic Communications Corp., including important patents relating to railway and highway radio communications," said E. A. Nicholas, President, on Aug. 2.

William S. Halstead, President of the Halstead company, will serve Farnsworth as consulting engineer on radio communications equipment and traffic control as well as on other phases of electronics. John A. Curtis, Vice-President of Halstead and Chairman of its management committee, has been appointed manager of the Farnsworth Communications Division.

Farnsworth will transfer to its plant in Fort Wayne, Ind., the Halstead engineering staff as well as that company's laboratory and manufacturing facilities, which heretofore have been in New York City.

Halstead has developed two basic types of transportation radio equipment, both of which have been proved under actual operating conditions and found to be highly satisfactory. One type, which uses the induction principle, does not require a frequency assignment by the FCC, since the radiation is limited to a restricted area along the right of way. In the other system the signals are broadcast. Systems of both types have been installed by Halstead engineers in certain Government arsenals and on major railroads to provide centralized radio control over large areas.—V. 161, p. 985.

Ferro Enamel Corp.—Common Stock Offering—

Stockholders of the corporation have subscribed for 55,451 shares of the \$8.264 (\$1 par) common stock at \$20.50 per share. The offering, which expired Aug. 1, entitled holders to subscribe to one new share for each four held.

The unsubscribed (2,813) shares were purchased by the several underwriters headed by Maynard H. Murch & Co., who have sold the shares.

Proceeds will be used for modernization and mechanization of the Cleveland plant and for certain construction programs, including a new factory in Los Angeles.—V. 162, p. 456.

(Wm.) Filene's Sons Co.—Extends Offer for Trust Stock—

This company has extended to 2 p.m. Aug. 31 the time within which its offer of \$93 per share for shares of the Business Real Estate Trust of Boston may be accepted. Austin C. Benton, Treasurer of Filene's, states that the company has exercised its right to extend the closing time at the request of a number of shareholders of the Trust. Among the reasons for such extension, he says, is the fact that only within the past few days has there been available to the company a list of the shareholders of the Trust.—V. 162, p. 134.

Food Machinery Corp.—Builds New Conveyor System

Built by this corporation to meet the "assembly line" needs of packing houses, an accordion, portable, conveyor system is now available to all industry, it is announced.—V. 161, p. 2786.

Fun-Craft, Inc., Chicago—Registers Stock—

The company, manufacturer of ultra-violet ray lamps, has registered with the SEC 90,000 shares of 30-cent cumulative preferred stock (\$1 par). The shares will be sold at \$5 each by Floyd D. Cerf Co., of Chicago. The underwriter's fee is 75 cents per share.

The company also registered 10,000 shares to be issued to the estate of Eban D. Norton in exchange for 100,000 shares of Fun-Craft common stock.

Fundamental Investors, Inc.—22-Cent Dividend—

The directors on Aug. 8 declared a dividend of 22 cents per share on the capital stock, par \$2, payable Sept. 15 to holders of record Sept. 3. A similar distribution was made on March 15 and June 15, this year. Payments in 1945 were as follows: April 15, July 15 and Oct. 16, 22 cents each; and Dec. 23, 54 cents.—V. 162, p. 671.

General Aniline & Film Corp.—Awards Two New Contracts Totaling \$2,250,000—

F. H. McGraw & Co., engineers and constructors, have received two contracts for new construction, aggregating \$2,250,000, from the General Aniline & Film Corp., Rodman B. Doremus, Executive Vice-President of the McGraw firm, announced.

The first contract, aggregating \$1,500,000, is for a new powerhouse to be built for the Anso Film Division of General Aniline at Binghamton, N. Y. The powerhouse will measure approximately 100 feet by 100 feet, and will be 60 feet in height. With a structural steel framework, the new building will house three steam boilers, each with a steam power of 40,000 pounds per hour, which will drive two turbo generators of 300 kva. each and two turbo generators of 3,000 kva. each.

The second contract, amounting to \$750,000, is for a wash house at the Rensselaer plant of the General Aniline Works Division. Construction will start immediately on both projects.—V. 162, p. 671.

General Baking Co.—Earnings—

26 Weeks Ended—	June 30, '45	June 24, '44	June 26, '43	June 27, '42
Net income after Fed. income taxes	\$887,259	\$788,489	\$843,562	\$802,281
Earn. per share on com.	\$0.35	\$0.29	\$0.32	\$0.29

*Estimated Federal taxes amounted to \$1,521,006 in 1945, \$1,220,156 in 1944 and \$1,405,687 in 1943.—V. 161, p. 1998.

General Mills, Inc.—Registers Preferred Stock—

Public financing by the company, largest flour milling company in the United States and a leading manufacturer and distributor of packaged cereals, is proposed with the filing of a registration statement Aug. 11 with the SEC for an issue of 100,000 shares of convertible preferred stock (\$100 par). Dillon, Read & Co. Inc. will head a group of investment houses which will underwrite the issue. The dividend and conversion rates on the stock, which represents a new series of presently authorized preferred stock, will be specified in an amendment to the registration statement.

Common stockholders of General Mills will have the first opportunity to subscribe. The company proposes to issue to common stockholders of record at the close of business Sept. 7, 1945, warrants to subscribe at the rate of one share of the new convertible preferred for each 20 shares of common stock held after giving effect to the three-for-one split up of common stock to be acted upon by the stockholders on Aug. 21. Warrants will expire at 3 p. m. Sept. 19. Net proceeds from this financing will be added to the company's general corporate funds and used, among other things, to finance future plant expansions, alterations and acquisitions. Should circumstances make such a program advisable in the post-war period, proceeds may also be used to increase working capital and for other corporate purposes.

After giving effect to the proposed financing and to the proposed common stock split-up of three shares for one, the company will have outstanding \$9,900,000 of 2 1/4% debentures due in 1954; 221,473

shares of 5% preferred stock; 100,000 shares of convertible preferred stock and 1,995,162 shares of common stock.

Net income of General Mills reached an all time high of \$6,474,493 in the year ended May 31, 1945. This compared with \$5,556,912 the year before and a previous high of \$6,451,226 and a low of \$3,602,193 over the 17-year period since the organization of the company.

To Introduce New Products—

Harry A. Bullis, President, in a message to the company's employees, said in part:

"As soon as materials and equipment are released, we can start increasing the production of our present products, and introducing a number of new products. These new products, developed in our research laboratories, have been held back because of the war. Some are foods, others are chemical products, still others home appliances."—V. 162, p. 457.

General Outdoor Advertising Co., Inc.—Earnings—

	1945	1944	1943	1942
3 Mos. End. June 30—				
Operating revenues	\$5,508,529	\$4,030,873	\$3,166,408	\$3,551,322
Expenses	4,240,044	3,064,185	2,603,058	2,850,363
Operating profit	\$1,268,486	\$966,687	\$563,350	\$700,959
Other income	37,149	115,093	19,707	19,582
Total income	\$1,305,635	\$1,081,781	\$583,057	\$720,541
Amortization, etc.	233,168	229,240	234,233	243,983
Prov. for Fed. inc. tax	725,000	355,000	63,000	
Net profit	\$347,467	\$497,541	\$285,824	\$476,558

—V. 162, p. 457.

General Phoenix Corp.—Earnings—

	1945	1944	1943
9 Months Ended June 30—			
Net profit after charges and taxes	\$285,457	\$191,477	\$126,013
Earn. per share on class A and common stocks	\$2.00	\$1.64	\$1.14

—V. 162, p. 672.

General Public Utilities Corp.—To Be Successor to Associated Gas & Electric Co. see latter company above.

General Steel Castings Corp. (& Subs.)—Earnings—

	1945	1944	1943	1942
6 Mos. End. June 30—				
Profit from operations	\$3,755,352	\$3,759,915	\$9,126,781	\$9,971,713
Deprec. and amortiz.	868,775	1,032,199	1,034,253	826,975
Profit	\$2,886,577	\$2,727,716	\$8,092,528	\$9,144,738
Other income	33,648	46,475	19,186	37,156
Profit	\$2,920,225	\$2,774,191	\$8,111,715	\$9,181,894
Bond interest	227,012	257,977	313,474	305,811
Fed. and State inc. tax	422,140	423,027	560,300	733,000
Fed. excess profits tax	†1,508,429	†1,537,226	†5,231,700	6,707,000
Prov. for contingencies			300,000	300,000
Net profit	\$762,644	\$555,961	\$1,706,240	\$1,046,082

*After deducting provision for renegotiation of Government contracts. †After deducting \$167,605 in 1945 and \$170,803 in 1944 for debt retirement credit and \$581,300 in 1943 for post-war credit.—V. 162, page 9.

General Telephone Corp.—Contract Signed—

See International Telephone & Telegraph Corp. below.—V. 162, p. 672.

General Tire & Rubber Co. (& Subs.)—Earnings—

	1945	1944	1943	1942
6 Mos. End. May 31—				
Net sales, less discs., returns & allowances	\$44,189,566	\$33,367,327	\$25,296,563	\$13,591,741
Cost of goods sold, sell., general and admin. expenses	39,336,731	29,108,322	20,821,288	12,150,797
Profit from oper.	\$4,852,835	\$4,259,005	\$4,475,275	\$1,440,944
Other income	590,758	724,740	247,233	168,380
Total income	\$5,443,593	\$4,983,745	\$4,722,508	\$1,609,324
Depreciation	\$330,620	385,353	340,272	288,187
Interest				14,149
Prov. for Fed. inc. tax	†3,300,000	†3,300,000	400,000	†650,000
Excess profits taxes			†2,750,000	
Prov. for contingencies			250,000	
Divs. on pref. stock of Aldora Mills				8,583
Miscellaneous charges	101,072	88,831	19,971	6,195
Net profit	\$1,211,801	\$1,209,560	\$962,264	\$642,210
Earns. per sh. on com. stock	\$1.77	\$2.02	\$1.70	\$1.09

*Includes excess profits tax. †After deducting \$300,000 for post-war refundable portion. ‡Includes provision for estimated renegotiation refund.—V. 161, p. 1998.

Georgia & Florida RR.—Earnings—

Period—	Week End. Aug. 7—	Jan. 1 to Aug. 7—
	1945	1944
Operating revenues	\$67,098	\$62,100
	1945	1944
Operating revenues	\$180,725	\$185,594

—V. 162, p. 569.

Gilman Paper Co.—Preferred Shares at Auction—

Morris Gintzler, Louis S. Lewis and Public National Bank & Trust Co. of New York, as executors of the estate of Isaac Gilman, will offer 15,099 preferred shares of Gilman Paper Co. at public auction Aug. 22 in New York, N. Y.

The stock represents approximately 60% of the company's 25,000 shares of preferred stock (par \$100). With paper mills at Gilman, Va., and Howland, Me., the company also owns Gilman Electric Light & Power Co. and Kraft Bag Corp. Substantial interests are held in Millet Corp. and St. Mary's Kraft Corp. Activities of the concern include the manufacture of Kraft paper, unbleached sulphate pulp, paper bags and paper yarn. The common stock (10 shares, par \$100 each) has exclusive voting rights.

Isaac Gilman, founder of the company, died a year ago, and the present sale represents a liquidation of his holdings in the 3% participating cumulative preferred stock.

No bid or bids, whether for a parcel or for the entire block of stock being offered, in an amount equal to less than \$80 per share, will be received, considered or accepted. (The Gilman Paper Co. has offered \$80 per share for the entire block of stock, payable 75% cash and the balance in equal annual payments, the first payment to become due three (3) years after date; the second payment four (4) years after date, and the third payment five (5) years after date, to be evidenced by notes, collateralized by 25% of the stock purchased, bearing interest at 3% per annum.)

Graham-Paige Motors Corp. (& Subs.)—Earnings

for a prior year was applicable in 1944, but not available in 1945. Also, he said, increased production of the Warren City Manufacturing Co., wholly-owned Graham-Paige subsidiary, this year has subjected its income to almost the maximum excess profits tax rate.

Graham-Paige's consolidated tax provision for the first half of 1945 was equal to 69% of profit compared with 54.7% for the corresponding period last year, he said.

The half-year income statement is subject to renegotiation, Mr. Frazer said.—V. 162, p. 457.

Grand Union Co.—Sales Higher—

Period End, July 28— 1945—4 Wks.—1944 1945—21 Wks.—1944
Sales \$4,168,626 \$4,031,435 \$20,183,684 \$19,488,216
—V. 162, p. 353.

(W. T.) Grant Co.—Calls 5% Preferred Stock—

The company has called for redemption on Sept. 17, next, at \$22 per share and dividends, all of its outstanding shares of 5% cumulative preferred stock. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

Holders may receive immediate payment of the full redemption price, plus accrued dividends to Sept. 17, upon presentation and surrender of said stock certificates.—V. 162, p. 672.

Guantanamo Sugar Co.—Deposit Date Extended Under Plan of Recapitalization—

It is announced that to date 9,113 shares of preferred stock, or about 53% of the total, have been deposited for exchange under the company's plan of recapitalization.

It was stated that the board of directors "has decided such deposits do not justify it in declaring the plan operative. However, as holders of more than half of the preferred stock have so shown their desire to put the plan into effect, the board has extended the time for exchange until 3 p. m. Aug. 29, 1945."

On that date the plan will either be declared effective or will be abandoned, the company said in its letter to the stockholders, adding "If each preferred stockholder who has not yet accepted the offer of exchange should deposit even 60% of his stock the plan would become operative."—V. 162, p. 353.

Hallcrafters Co.—New Vice-President—

Lester L. Kelsey, former General Manager of the radio division of the Stewart-Warner Corp., has been appointed a Vice-President of the Hallcrafters Co. and General Manager of the firm's Echophone division.

Mr. Kelsey announced that he has begun the immediate development of a new line of home radios for the Echophone division. He stated that Echophone will be distributed nationally over a new straight-line, highly efficient distribution pattern, details of which will be announced shortly.

Echophone will also be strongly represented in the export field with a full line of home radios, Mr. Kelsey concluded.—V. 162, p. 135.

Hamilton Watch Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the 4% convertible preferred stock (see offering in V. 162, p. 353).—V. 162, p. 570.

Harbison-Walker Refractories Co. (& Subs.)—Earnings—

Period End, June 30— 1945—3 Mos.—1944 1945—6 Mos.—1944
*Net profit \$432,500 \$410,000 \$838,000 \$834,000
*Outstanding com. shs. 1,334,995 1,334,995 1,334,995 1,334,995
Earnings per share \$0.29 \$0.27 \$0.56 \$0.56

*After depreciation, depletion, estimated Federal and State income and excess profits taxes, etc.

Notes—(1) Federal and State income and excess profits taxes for the quarter ended June 30, amounted to \$601,000 in 1945 and \$570,500 in 1944.

(2) The company states that no reserve has been set up for renegotiation of contracts as it is believed no refund should be necessary.—V. 161, p. 2446.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Period— 3 Mos. Ended— Years Ended—
June 30, '45 July 1, '44 June 30, '45 July 1, '44

Net sales, royalties and other revenues \$13,887,009 \$13,811,519 \$51,270,764 \$53,913,153
*Cost of goods sold 9,916,264 9,289,274 37,509,965 38,053,607
Prov. for depreciation 185,097 187,143 749,037 763,698

Gross mfg. profit \$3,785,648 \$4,335,104 \$13,011,762 \$15,095,808
Sell., gen. & adm. exp. 841,434 891,321 3,396,922 3,490,582

Gross oper. profit \$2,944,213 \$3,443,783 \$9,614,840 \$11,605,266
Other income 21,552 27,810 104,458 152,760

Total \$2,965,766 \$3,471,593 \$9,719,298 \$11,758,026

Prov. for doubt. accts. and contingencies 55,250 55,250

Loss on prop. retired or sold (net) 936 2,148 10,869

Miscell. deductions 757 4,663 2,360 5,078
Prov. for Fed. income taxes (estimated) 2,378,000 2,781,795 7,487,110 9,089,190

Net profit \$587,009 \$684,199 \$2,172,430 \$2,597,639
Dividends 543,011 543,001 2,172,045 2,172,045

Capital shares outstanding 434,409 434,409 434,409 434,409
Earnings per share \$1.35 \$1.58 \$5.00 \$5.98
—V. 161, p. 2109.

Heyden Chemical Corp.—Earnings—

(Including wholly owned subsidiaries)

6 Months Ended June 30— 1945 1944
Gross sales less returns and allowances \$9,173,663 \$7,899,383
Cost of sales 6,144,541 5,865,649
Selling, shipping, general & admin. expenses 659,655 684,166

Gross profit \$2,369,467 \$1,349,568
Fee derived from U. S. Govt. cost-plus-fixed-fee contract, purchase discounts, etc. 258,128 245,720

Total income \$2,627,595 \$1,595,287
Discounts allowed, experimental and research and miscell. expenses 160,495 231,849
Provision for contingencies 18,000

Net income before taxes \$2,449,100 \$1,363,438
Provision for Fed. income & exc. profits taxes 1,851,049 896,182

Net income \$598,051 \$467,257
Net income per common share \$1.15 \$0.88

For the quarter ended June 30, 1945 company reported a net income of \$285,478 or 53 cents per common share compared with \$216,305 or 40 cents per share for the quarter ended June 30, 1944.—V. 161, p. 2110.

Highway Trailer Co.—Earnings—

6 Months Ended June 30— 1945 1944
Net sales \$6,795,396 \$6,666,108
Net profit after res. for taxes and renegotiation 154,320

In commenting on the immediate outlook Oliver H. Payne, Chairman, said that the company's trailer production should be entirely for civilian use by the end of this year.—V. 161, p. 7.

Hotel Waldorf-Astoria Corp.—2½% Interest—

An interest payment upon the 5% sinking fund income debentures, equivalent to 2½% upon the face amount of such debentures, will be made on Sept. 1, 1945, at The Commercial National Bank & Trust Co. of New York. Checks will be mailed to those who, at the close of business on that day, are registered holders of such debentures.

Interest will not be paid upon the old first mortgage leasehold 7% sinking fund gold bonds of the corporation, or upon the certificates of

deposit or receipts therefor, until such bonds, certificates of deposit or receipts have been exchanged for the debentures.—V. 161, p. 987.

Holly Development Co.—Earnings—

6 Mos. End. June 30— 1945 1944 1943 1942
Net profit after deducting depreciation, depletion and inc. tax \$18,488 \$20,219 \$32,590 \$15,401
Dividends paid 18,000 18,000 18,000 18,000

Balance \$488 \$2,219 \$14,599 Dr\$2,599
*Earnings per share \$0.03 \$0.02 \$0.03 \$0.02
*On 900,000 shares of capital stock outstanding (\$1 par).

Condensed Balance Sheet, June 30, 1945

Assets—Cash in banks, \$379,005; U. S. Treasury obligations, at cost, \$62,000; accounts receivable, \$13,036; crude oil, at posted field prices, \$1,116; investment in and advances to Wyoming-California Petroleum Co., \$168,000; marketable securities, at cost, \$12,500; oil leases, at cost (after reserve for depletion of \$507,500), \$43,534; wells and equipment, at cost (after reserve for depreciation of \$696,173), \$88,058; deferred charges, \$10,869; total, \$778,167.

Liabilities—Accounts payable, \$6,006; accrued miscellaneous taxes, \$4,218; dividend payable on July 25, 1945, \$9,000; reserve for Federal income tax, \$589; capital stock (\$1 par), \$900,000; earned surplus, \$758,362; total, \$778,167.—V. 161, p. 2333.

Hotels Statler Co., Inc.—President Resigns—

Frank A. McKowne has tendered his resignation as President, effective Oct. 1. He was elected President of the company following the death of Ellsworth M. Statler in 1928.—V. 159, p. 842.

Industrial Finance Corp.—Stockholders to Receive Right to Exchange Holdings for New Morris Plan Common Stock—See Morris Plan Corp. of America below.—V. 162, p. 458.

Interlake Iron Corp.—Earnings—

3 Months Ended June 30— 1945 1944 1943
Sales and revenues \$763,793 \$1,316,461 \$1,394,732
Deprec. & amort. of emerg. facil. 619,269 665,676 607,436
Prov. for amort. of invest. in Dalton Ore Co. 50,000 95,900 117,900
Prov. for Federal income taxes 52,000 309,000 439,000

Net profit \$42,524 \$246,535 \$230,397
—V. 161, p. 2220.

International Furniture Co.—Registers With SEC—

The company on August 2 filed a registration statement with the SEC for 1,000,000 12-year 5% convertible sinking fund debentures, due Aug. 1, 1957, and 100,000 shares of common stock, par \$1. The common shares are issued and are being sold for the account of Philip W. Peltz, who is described as president and sole shareholder of the company.

The public offering price of the debentures is 100 and of the common stock \$8.25 per share.

On July 31, 1945, the company and its subsidiary, Arlington Furniture Co., entered into a contract with Mr. Peltz, President of the company, under which the latter would purchase for \$170,000 International's Chicago and Pittsburgh properties, all shares of DeKalb Improvement Co. from Arlington and all obligations owing by DeKalb to the two companies. The net proceeds to be received by International from the sale of the debentures and the properties will be used for the purchase or construction and equipping of new plants and expansion of present plants and the balance used for working capital.

Straus & Blosser, Chicago, is named principal underwriter.

International Telephone & Telegraph Corp.—New Contract—

Plans for the first installation in the United States of a new automatic telephone system of the rotary type were completed on Aug. 11 with the signing of a contract between the Federal Telephone & Radio Corp., Newark, N. J., domestic manufacturing subsidiary of the International Telephone & Telegraph Corp., and the Lexington Telephone Co., operating subsidiary of the General Telephone Corp.

This, it was announced, will mark the initial installation in this country of I. T. & T. standard automatic telephone exchange equipment of the rotary type which is manufactured and installed throughout the world by I. T. & T. manufacturing subsidiaries.

The complete central office equipment, including toll boards, and consisting of 15,000 lines and 25,000 terminals, will be installed by PTR engineers in a proposed new main office building of the Lexington Telephone Co., at Lexington, Ky. Lexington Telephone is planning to place the new rotary automatic system, of the 7A-2 type, into operation by the middle of 1947.

"Under the contract," Mr. Evenson stated, "faster and better service will be made available to Lexington and the surrounding areas, which the local company serves. This move marks the initial step in our company's post-war plans to convert its system from manual to modern dial service. It will bring about greatly improved service, as the rotary automatic system embodies some of the most modern advancements in telephony."

Federal Telephone has manufactured similar equipment for Puerto Rico and Brazil and now has contracts for installing additions to the same systems in Mexico and Peru. Officials of the company said that the facilities for manufacturing this equipment are ample to supply the expected demand for both export and domestic markets.

Federal Telephone, Col. Sosthenes Behn, President, announced at the signing of the contract, currently is tooled up to manufacture on a single-shift basis 100,000 lines of automatic telephone equipment annually. The company's program, he added, calls for an increase in this capacity up to 200,000 lines annually at the earliest possible date.

The announcement further stated: "Today I. T. & T. has installed over 2,000,000 lines of rotary automatic equipment in many of the largest cities in Europe such as Brussels, Antwerp, Paris, Marseilles, Budapest, Prague, Copenhagen, Oslo, Madrid, The Hague, Zurich, Bucharest, and in several large communities in Italy. The equipment also is in operation in Mexico City and many important cities throughout South America and elsewhere throughout the world."—V. 161, p. 2787.

Interstate Bakeries Corp.—Earnings—

28 Weeks Ended July 14— 1945 1944
Net income \$709,078 \$482,613
Federal income and excess profits taxes 411,265 273,270

Net profit \$297,813 \$209,343
—V. 161, p. 2557.

Intertype Corp.—Earnings—

Period End, June 30— 1945—3 Mos.—1944 1945—6 Mos.—1944
Gross profit before depreciation \$414,483 \$438,680 \$627,879 \$990,969
Depreciation 32,490 32,121 65,010 64,243
Selling & gen. admin. expenses 210,942 178,627 415,005 352,495

Profit \$171,052 \$227,932 \$347,865 \$574,231
Other income (net) 7,980 15,064 16,281 18,304

Total income \$179,031 \$242,996 \$364,146 \$592,535
Provision for taxes 92,000 159,000 188,000 415,000
Reserve for conting. 15,000 20,000 30,000 40,000

Net earnings \$72,031 \$63,996 \$146,146 \$137,535
Earnings per com. share \$0.32 \$0.29 \$0.66 \$0.62

Notes—(1) The 1945 and 1944 net earnings do not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.

(2) Provision for taxes is the estimated amount of Federal and State taxes payable under the existing laws.

(3) Portion of 1945 and 1944 earnings are subject to review by War Contracts Price Adjustment Board.—V. 162, p. 2220.

Investment Co. of America—Earnings—

The net asset value per common share outstanding at June 30, 1945, with securities owned valued at market prices at that date, was \$29.26 per share. This compares with a net asset value, similarly computed, of \$26.11 per share at Dec. 31, 1944, and \$25.87 per share at June 30, 1944.

6 Months Ended June 30— 1945 1944 1943
Dividends from investments in stks. \$84,940 \$84,316 \$83,211
Interest on investments in bonds 4,198 787 1,965

Total income \$89,138 \$85,103 \$85,176
Expenses 25,115 29,158 27,342

Expenses relating to amendments of registration statement 1,136 1,277 3,473
Federal capital stk. and misc. taxes 1,101 925 2,421

Profit \$61,786 \$53,742 \$51,940
Tax provision for prior year no longer required 2,000 2,100

Profit (net) from sale of securities 260,745 107,593 69,867
Profit \$324,531 \$161,336 \$123,907

Balance Sheet, June 30, 1945

Assets—Cash in banks, \$489,300; receivables, \$19,552; investments (at cost), \$3,533,155; total, \$4,042,007.

Liabilities—Accounts payable for securities purchased, \$35,302; other accounts payable and unclaimed dividends, \$7,148; accrued taxes other than Federal income taxes, \$1,323; capital stock (par \$1), \$179,464; capital surplus, \$1,989,042; earned surplus, \$1,829,728; total, \$4,042,007.

Note—Option warrants are outstanding which may be exercised at any time for the purchase of 302,393 shares of the company's capital stock at \$52.416 per share. The figures stated are based upon the opinion of counsel concerning adjustments which resulted from increases of outstanding capital stock after the warrants were issued.—V. 162, p. 459.

Investors Mutual, Inc.—Semi-Annual Report—

The company began the year 1945 with 4,007,168 shares outstanding and with net asset value of \$45,915,241. On June 30, 1945, there were 4,910,880 shares outstanding and net asset value was \$60,083,343.

Income Statement Six Months Ended June 30

1945 1944 1943
Income from investments \$1,114,535 \$740,572 \$456,973
Expenses 200,869 130,000 76,613

Net income from investments \$913,666 \$610,571 \$380,360
Other income 9,375 24

Total income \$913,666 \$619,946 \$380,384
Net income from sales on invests. 913,022 619,806 505,731

Total net income \$1,826,688 \$1,239,753 \$886,115

Comparative Balance Sheet

Assets— Marketable securities June 30, '45 Dec. 31, '44 \$56,294,476 \$42,286,939
Cash in bank on demand deposit 4,251,189 3,491,220
Dividends and accrued interest receivable 249,028 161,311
Due from brokers for securities sold 332,319 37,186
Furniture and fixtures (nominal value) 1 1
Total \$61,127,013 \$45,976,656

Liabilities— Dividends payable \$982,176
Due to brokers for securities purchased 34,304 \$38,477
Federal income tax 548 22,939
Accrued expenses 26,643 4,007,168
*Special capital stock 4,910,880 35,348,807
Paid-in surplus 45,233,417 35,348,807
Excess of market value over cost of marketable securities 9,448,086 6,552,034
Earned surplus 490,960 7,232

Total \$61,127,013 \$45,976,656

*Authorized, 15,000,000 shares of no par; outstanding, 1945—4,910,880 shares; 1944—4,007,168 shares—at stated value of \$1 a share (including 319,212 shares at June 30, 1945, and 261,502 shares at Dec. 31, 1944, paid for but not issued.—V. 161, p. 2661.

(F. L.) Jacobs Co.—Meeting Adjourned—

The special stockholders' meeting scheduled for Aug. 16 to vote on the proposed increase in authorized capital stock has been adjourned until 10 a. m., Aug. 23, in Room 677, 10 Penobscot Bldg., Detroit. Rex C. Jacobs, President, explained that "in view of the widespread tendency, including possibly among some of our stockholders, to regard the above date as a 'holiday' the management deemed it proper to adjourn the meeting for a week."—V. 162, p. 673.

Jefferson Lake Sulphur Co., Inc.—Files Common Shares—

Company on Aug. 13 registered with the SEC 167,000 shares (\$1 par) common stock.

The company will offer common stockholders of record Sept. 3 the right to subscribe to seven-tenths of a new share for each share presently held. Officers of the corporation (who are not directors) and employees may subscribe for an additional 21,287 shares. Sale to stockholders, officers and employees will be made at \$9.70 a share.

The remaining shares will be publicly offered through D'Antoni & Co., New Orleans. The money from the sale, with other funds, will be used to purchase 7% (\$10 par) preferred stock, to refund bank loans to pay for post-war expansion, or for working capital.—V. 162, p. 354.

Johnson Automatics, Inc.—Correction—

The earnings figures given under this heading in the "Chronicle" of Aug. 13 are not those of Johnson Automatics, Inc. See V. 162, p. 673.

Kansas Power Co.—Consolidation Approved—

See Western Light & Telephone Co. below.—V. 162, p. 248.

Keystone Steel & Wire Co.—Earnings—

Years Ended June 30— 1945 1944 1943 1942
Net profit after charges and taxes \$1,588,209 \$1,467,300 \$1,092,143 \$1,796,032
*Earnings per share \$2.10 \$1.94 \$1.44 \$2.37
*On 757,632 shares.—V. 162, page 11.

(S. H.) Kress & Co.—New President—

W. L. Baker, Senior Vice-President, has been elected to succeed R. H. Kress, brother of the founder, who resigned as President after 50 years of service. The latter will remain as Vice-Chairman and a director. Mr. Baker has been with the company 36 years and has held an executive position 20 years.—V. 162, p. 674.

Kroger Grocery & Baking Co.—Prepays Notes—

The company has paid off a note indebtedness of \$10,600,000 far ahead of time. C. M. Robertson, President, announced on Aug. 17. He attributed prepayment to price control which had the effect of limiting the cash required for inventories.

The original loan of \$15,000,000 was negotiated through several banks in 1942 and was liquidated entirely from the firm's surplus fund.—V. 162, pp. 459 and 136.

Lane Bryant, Inc.—Registers With SEC—

The company on August 4 filed a registration statement with the SEC for 42,526 shares of 4½% cumulative convertible preferred stock (par \$50) and 70,876 shares of common to be reserved for conversion of the preferred.

The company is offering 12,312 shares of the new preferred in exchange for 7% preferred outstanding on the basis of two shares of

4 1/2% preferred for one of 7% preferred with a cash adjustment on dividends. The balance will be offered to holders of common stock at the rate of one share of preferred for each six shares of common. The subscription price will be filed by amendment. Although all of the 42,526 shares are to be offered to common stockholders, the holder of 73,872 shares of common waived their preemptive rights in order to permit the exchange offer to preferred stockholders. The company will call for redemption any of the 7% preferred not exchanged. The balance of the proceeds will be available for general corporate purposes, including the opening of new stores in Pittsburgh and Philadelphia, and the moving of stores to new locations in South Bend, Ind., Detroit, Kankakee and New York City.

Merrill Lynch, Pierce, Fenner & Beane is the principal underwriter.

Split-Up of Common Stock Approved—The common stockholders on Aug. 17 authorized a new issue of 100,000 shares of \$50 par value cumulative preferred stock and voted to split-up the common shares on a two-for-one basis.—V. 162, p. 674.

Lambert Co. (& Subs.)—Earnings

Period End, June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
*Est. consol. profit	\$1,892,470	\$1,117,942
Prov. for Fed. income and excess profits taxes and minority int. in subsidiary	1,374,619	577,338
Net income	\$617,851	\$540,154
Earns. per com. share	\$0.83	\$0.72

*After charges, but before Federal income and excess profits taxes and minority interest in subsidiary.—V. 161, p. 2221.

Lawrence Gas & Electric Co.—Earnings

6 Months Ended June 30—	1945	1944
Net income	\$387,448	\$374,119
Federal taxes	180,760	168,727
Net profit	\$206,688	\$205,392

—V. 160, p. 2544.

Lear, Inc.—New Director Elected—John A. Allwood, Jr., Executive Vice-President and General Manager, has been made a member of the board of directors. He has been connected with the company since 1942.—V. 162, p. 674.

Liberty Aircraft Products Corp.—Earnings

Year Ended May 31—	1945	1944
Net sales	\$10,217,508	\$11,260,041
Net profit after res. for taxes & renegotiation	305,546	286,352

The above figures do not reflect any interest of the company in Highway-Trailer Co. or The Autocar Co.—V. 161, p. 464.

Lion Oil Co.—Subsidiary Announces Shipments—The Lion Chemical Corp., a subsidiary, which operates the Ozark Ordnance Works, reports that it has completed shipment of 11,864 tank cars of anhydrous ammonia and ammonium nitrate since the plant initiated operations on May 15, 1943. This is equivalent to 118,000,000 gallons of ammonia up to Aug. 1, 1945.—V. 162, p. 571.

Liquid Carbonic Corp.—Earnings

Period End, June 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net sales	\$5,689,875	\$6,038,881
Net profit	1,206,382	1,473,776
Depreciation	226,534	225,769
Tentative provision for U. S. and Canadian taxes	100,922	*411,591
Est. exc. profits taxes	395,961	371,001
Est. normal & surtax		164,321
Net profit	\$481,964	\$465,416
Earns. per com. sh.	\$0.61	\$0.59

*Upon final closing, this provision was found to be substantially in excess of the actual tax liability. †Subject to such provision as may be necessary against war contract contingencies, possible renegotiation, refund and to year-end adjustments and audit. ‡On 728,100 common shares.

P. F. Lavedan, President, reports the recent acquisition, for cash, of all the assets of Carbo-lee Ontario (Limited) of Toronto, Canada. He also states that the company awaits only the necessary War Production Board authorization to proceed with the construction of new factory buildings in Morrison, Ill., and in Chicago. Renegotiation proceedings covering earnings for the fiscal year ended Sept. 30, 1943 have been concluded and no refund of profits was found necessary.—V. 161, p. 2222.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—Electric output of this company for the week ended Aug. 11, 1945 totaled 28,540,000 kwh., as compared with 31,866,000 kwh. for the corresponding week last year, a decrease of 10.4%.—V. 162, p. 675.

Lowell Electric Light Corp.—Earnings

6 Months Ended June 30—	1945	1944
Net after charges	\$381,296	\$314,026
Federal taxes	175,616	110,370
Net profit	\$205,680	\$203,656

—V. 161, p. 2662.

Luzerne County Gas & Electric Corp.—Files Plan to Retire Its Preferred—The United Gas Improvement Co. and Luzerne County Gas & Electric Corp. have filed with the SEC a plan to retire Luzerne's outstanding preferred stock, giving U. G. I. full voting control of the subsidiary.

Luzerne would issue under an exchange plan 25,000 shares of 4 1/2% preferred stock to be offered on a share for share basis to retire 25,000 of the outstanding 43,500 shares of its 5 1/2% preferred stock. The exchange would become effective Sept. 26, if 20,000 shares of Luzerne stock have been deposited by then.

Should more than 25,000 shares be tendered for exchange, holders of 10 shares or less would receive the new stock on a share for share basis, and holders of more than 10 would receive the remainder on a pro rata basis.

The remaining outstanding shares would be called for redemption at \$110 each and U. G. I. would purchase any of the new shares not absorbed in the exchange at \$110 each.

In order to provide funds for calling the 18,500 shares which would not be retired under the exchange, U. G. I. would make a cash contribution of \$2,140,000 to Luzerne to be credited to capital surplus. Appropriate accounting adjustments would be made.

Luzerne is asking exemption from competitive bidding requirements.

U. G. I. presently holds 80.24% of the total voting power, "the present preferred shares having full voting rights with the common shares," the application said.

"When new shares of preferred are issued and the old shares retired, U. G. I. will hold 100% of the voting power as new preferred shares will not have voting rights (except as defined in new certificates)" the application continued.—V. 161, p. 2558.

Mackay Radio & Telegraph Corp.—Official Promoted—E. H. Price, General Manager of the company's marine division, has been elected Vice-President. He is also a director of the company.

Mr. Price is in charge of the rapidly expanding marine activities of Mackay Radio, which now include engineering and development laboratories and manufacturing facilities. The company also is making certain changes that will increase and improve its service facilities for ships at all important ports in the United States and agencies throughout the world.—V. 162, p. 675.

(R. H.) Macy & Co., Inc.—Plans New Store—The company has announced plans to build a \$1,000,000 store in White Plains, N. Y.—V. 162, p. 136.

Massachusetts Investors Second Fund, Inc.—Dividend—The directors have declared a dividend of 12 cents per share on the capital stock, par \$1, payable from investment income on Sept. 20 to holders of record Aug. 31. This compares with 11 cents paid on June 20, last, and 12 cents on March 20, 1945. Payments in 1944 were as follows: March 20, June 20 and Sept. 20, 10 cents each; and Dec. 23, 14 cents.—V. 162, p. 12.

Master Electric Co.—Earnings

Period End, June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944
Net sales	\$3,784,208	\$4,204,946
Cost of goods sold	2,977,149	3,279,793
Deprec. & amortization	56,143	55,964
Taxes (other than Federal income taxes)	55,768	56,904
Sell, gen. and admin. expenses	329,824	314,852
Net prof. from ops.	\$365,325	\$497,432
Other income	18,827	23,149
Gross income	\$384,152	\$520,581
Income deductions	36,381	35,661
Prov. for Fed. inc. and excess profits taxes	197,500	354,100
Prov. for renegotiation		100,000
Net income	\$150,271	\$130,879
Earns. per com. share	\$0.60	\$0.52

Notes—(1) In addition to the item of depreciation and amortization amounting to \$56,143 for the second quarter and \$112,286 for the first half, there is included in selling, general and administrative expense, depreciation of \$4,829 for the second quarter and \$9,658 for the first half, making total depreciation and amortization \$60,972 for the second quarter and \$121,943 for the first half.

(2) In addition to the taxes shown separately amounting to \$253,268 for the second quarter and \$652,819 for the first half, are taxes included in selling, general and administrative expense, in the amount of \$13,676 for the second quarter and \$28,630 for the first half, making total taxes \$266,945 for the second quarter and \$681,449 for the first half.

Balance Sheet, June 30, 1945

Assets—Cash on hand and on deposit, \$2,913,529; special deposits for post-war readjustments, \$1,000,000; U. S. Government and Canadian bonds at cost (market value, \$1,446,469), \$1,444,919; accounts receivable, \$9,854; inventories, \$2,243,000; post-war refund of excess profits tax, estimated (includes bonds, \$51,599), \$312,300; cash surrender value of life insurance, \$9,500; fixed assets (after reserve for depreciation of \$834,116 and reserve for amortization of emergency facilities of \$518,862), \$1,490,421; patents and patent applications, \$1; deferred charges, \$82,364; total, \$10,602,316.

Liabilities—Notes payable (bank), \$1,750,000; accounts payable (trade), \$307,304; accounts payable (other), \$27,995; employees' savings for war bonds, \$58,496; debentures redeemable within one year, \$150,000; accrued liabilities, \$252,333; due U. S. Government on renegotiation of war contracts for year 1944, \$1,500,000; debentures (sinking fund) 3 1/2% due March 1, 1953, \$2,700,000; reserve for post-war readjustments, \$1,000,000; reserve for contingencies, \$425,000; capital stock (\$1 par), \$249,932; paid-in surplus, \$349,272; earned surplus, available for general purposes, \$1,519,675; earned surplus arising from post-war refund of excess profits taxes (estimated), \$312,308; total, \$10,602,316.—V. 162, p. 675.

Mathieson Alkali Works—New Development—A new dry ice liquefier, which transforms solid carbon dioxide into liquid form, has been developed by this corporation to assist bottlers of carbonated beverages, users of carbon dioxide fire extinguishers, and other carbon dioxide consumers, according to an announcement by Chas. T. Longaker, Manager of the company's carbon dioxide division.

Known as the "Jumbo," the Mathieson liquefier consists essentially of a tank, 6 feet 8 inches high and 34 inches in diameter, made of special steel and welded throughout. It has a capacity of 20 full-sized blocks, or 1,000 pounds, of dry ice, which is five times greater than the capacity of any other high-pressure liquefier, according to Mr. Longaker. The use of uncrushed blocks of dry ice saves labor and reduces evaporation loss, it is claimed.—V. 162, pp. 137 and 355.

Melville Shoe Corp.—July Sales Up 6.2%

Period end, July 31—	1945—Month—1944	1945—7 Mos.—1944
Sales at retail	\$2,815,757	\$2,650,366

—V. 162, p. 355.

Mengel Co.—Earnings

3 Mos. End, June 30—	1945	1944
Net sales	\$7,117,849	\$5,841,927
Cost of sales and expenses	6,003,360	5,097,477
Operating profit	\$1,114,489	\$744,450
Interest charges, etc.	26,345	37,140
Other income (net)	Cr39,241	Cr31,319
*Provision for income tax	823,000	554,000
Net profit	\$394,385	\$184,629

*Includes provision for excess profits tax of \$740,000 in 1945 and \$479,000 in 1944, and \$340,000 in 1943.

Note—Provision for depreciation amounted to \$116,383 in 1945 and \$119,871 in 1944, and depletion amounted to \$32,729 in 1945 and \$57,241 in 1944.

	1945	1944	1943
Net sales	\$13,854,076	\$12,447,009	\$13,795,101
Profit before taxes	1,910,427	1,502,414	941,632
Taxes	1,395,000	1,069,000	660,000
Net profit	515,427	433,414	281,632
Profit per common share	\$1.02	\$0.80	\$0.48

Obtains \$2,500,000 Private Loans—To Retire Debentures

The company has obtained private loans totaling \$2,500,000 with banks and insurance companies at an average net rate of approximately 3%. President Alvin A. Voit announced on Aug. 15. The loans will be payable in semi-annual instalments over a period of 15 years.

Mr. Voit stated the proceeds from these loans will be used for the retirement of its outstanding 3 1/2% sinking fund debentures, all of which have been called for redemption and payment on Sept. 15, 1945, at 102 1/2% and accrued interest to that date. Holders may present the debentures for payment at the Guaranty Trust Co., 140 Broadway, New York, N. Y., at any time prior to Sept. 15 and receive the full price plus interest to that date.—V. 161, p. 2662.

Michigan Bell Telephone Co.—Earnings

Period End, June 30—	1945—Month—1944	1945—6 Mos.—1944
Operating revenues	\$6,746,218	\$6,027,039
Uncollectible oper. rev.	8,990	6,929
Operating revenues	\$6,737,228	\$6,020,110
Operating expenses	4,565,697	3,984,995
Operating taxes	1,368,536	1,254,814
Net operating income	\$802,995	\$780,301
Net income	783,542	759,388

—V. 162, p. 461.

Minnesota Power & Light Co.—Refunding Plan—The company has proposed to the SEC to sell \$26,000,000 first mortgage bonds and \$6,000,000 10-year serial notes and use the proceeds to refund \$32,289,000 of outstanding bonds. The new bonds will mature in 1975 and will be sold at competitive bidding, with the

successful bidder naming the interest rate. The interest rate on the notes is not to exceed 2% per year.

Company proposes the refunding as part of the general program to improve and simplify its capital structure, to reduce its bond interest requirements and to remove the lien of Great Northern Power Co.'s bonded indebtedness on the property purchased by Minnesota from Great Northern so that Minnesota's equity therein will no longer be subject to a liability maturing at a comparatively early date.

The proceeds will be used to redeem at 102, \$10,700,000 first and refunding 5% mortgage bonds, series due 1955, at 101 1/2%; \$18,000,000 first and refunding 4 1/2% mortgage bonds, due 1978, of Minnesota, and to cause to be redeemed at 102, \$3,589,000 of first mortgage 5% bonds, due 1950, of Great Northern Power Co. In 1927 Minnesota purchased from Great Northern all its property, rights, etc., the transfer being subject to Great Northern's outstanding liabilities. Minnesota plans to dissolve Great Northern after the latter's bonds have been redeemed.

Minnesota also registered with the Commission under the Utility Holding Company Act.—V. 161, p. 2003.

Mohawk Petroleum Corp.—Registers With SEC—The company on July 30 filed a registration statement with the SEC for 120,000 shares of common stock (\$1 par). The shares are issued and outstanding and are being sold for the account of certain stockholders. Blyth & Co., Inc., are the principal underwriters.

Monongahela Power Co.—Public Invitation for Bids for Purchase of Bonds and Preferred Stock—Company (formerly Monongahela West Penn Public Service Co.) is inviting bids for the purchase of \$22,000,000 first mortgage bonds, due 1975, and 90,000 shares of cumulative preferred stock. Such bids will be received by the company at Room 901, No. 50 Broad St., New York 4, N. Y., up to 12 noon, EWT, on Aug. 22. The coupon rate and dividend rate must be specified by the bidders.—V. 162, p. 461.

Monsanto Chemical Co. (& Subs.)—Earnings

6 Months Ended June 30—	1945	1944	1943
Net sales	\$51,360,897	\$40,857,290	\$40,438,633
Cost of goods sold	36,077,168	29,697,322	28,868,420
Selling and administrative expenses	2,786,761	2,432,673	2,432,673
Research expenses	4,558,894	1,103,974	1,003,776
Net profit from operations	\$10,724,835	\$7,274,233	\$6,133,764
Other income	\$621,860	\$359,122	689,775
Gross income	\$11,346,695	\$7,633,356	\$6,823,539
Income charges	302,698	182,607	174,142
Normal income taxes (estimated)	1,448,000	1,357,165	1,275,267
Excess profits taxes (estimated)	7,137,802	14,265,338	14,496,500
Allocated to Federal Government	Cr728,000	Cr584,000	
Net income before minor interest	\$3,085,986	\$2,412,247	\$2,877,630
Net inc. applic. to minor interest	34,092	24,481	8,320
Net inc. transfer. to earn. surplus	\$3,051,895	\$2,387,765	\$2,869,349
Earnings per common share	\$2.05	\$1.56	\$1.95

*After post-war credit of \$799,467 in 1945, \$469,100 in 1944 and \$509,590 in 1943. †Includes fees from U. S. Government contracts—net after allocated portion of estimated Federal income taxes of \$628,000 in 1945 (\$584,000 in 1944), \$105,978; 1944, \$99,436.

Note—The provision for amortization, depreciation and obsolescence for the six months ended June 30 amounted to \$2,959,911 in 1945, \$2,569,356 in 1944, and \$2,684,043 in 1943.

Comparative Consolidated Balance Sheet (Excluding British Subsidiary Company)

	June 30, '45	Dec. 31, '44
Assets		
Cash	12,907,373	9,954,053
Government securities	587,918	2,449,867
Receivables, less reserves	10,821,782	10,081,767
Inventories	12,787,068	13,604,419
Investment in British subsidiary company	729,413	729,413
Investment in associated companies, at cost	1,110,264	1,167,795
Miscellaneous invests., receivables & deposits	3,603,556	2,804,089
Post-war income tax refunds (estimated)	2,434,014	2,424,643
Buildings	14,428,159	14,199,121
Machinery and equipment	51,288,115	50,036,636
Phosphate deposits, less depletion	838,836	773,968
Patents and processes	1	1
Deferred charges	419,737	620,051
Total	112,671,257	109,560,825
Liabilities		
Net estimated income tax liability	529,524	466,150
Notes payable to banks in Brazil	609,782	733,648
Accounts payable and accruals	4,947,890	5,638,271
Deposits for returnable containers	1,155,320	1,082,022
Reserve for deprec., amort. and obsolescence	35,007,854	32,812,595
Pension reserve	4,606,916	4,405,208
Minority interests in subsidiary companies	358,475	824,383
\$4.50 cumulative preferred stock, series A	5,000,000	5,000,000
Series B	5,000,000	5,000,000
\$4 cumulative preferred stock, series C	11,000,000	11,000,000
Common stock (par \$10)	12,678,680	12,675,560
Paid-in surplus	12,785,126	12,769,921
Earned surplus	18,491,691	17,153,246
Total	112,671,257	109,560,825

—V. 162, p. 137.

Morgan Engineering Co.—Stock Placed Privately—Allen & Co. announced Aug. 2 the purchase of 20,655 shares of common stock, which has been placed privately at approximately \$13 per share.—V. 147, p. 2539.

Morris Plan Corp. of America—Recapitalization Plan Approved—To Retire Preferred Stock from Proceeds of Sale of 937,500 New Common Shares—The stockholders on Aug. 14 voted a charter amendment whereby the authorized common stock is increased to 3,500,000 shares and each of the presently outstanding 147,971 shares is split into four new shares. The stockholders also approved the agreement for the sale by the corporation of 937,500 shares of the new Morris Plan common stock to American General Corp., one of the Equity Corp. group of investment trusts, at \$8 per share, or a total of \$7,500,000.

Approximately \$4,000,000 of the funds thus to be received by The Morris Plan Corp. will be used to retire all outstanding preferred stock, bonded indebtedness, notes and bank loans of the corporation, leaving only common shares outstanding. The remainder will be used for working funds, principally in connection with expansion of the Morris Plan Corp.'s business, including the proposed development of motor car financing through a syndicate of local banks located throughout the country.

Under the agreement with American General Corp., the new Morris Plan common to be purchased by American General will be offered to stockholders of Morris Plan Corp. of America and of its parent, Industrial Finance Corp., under two alternative offers. Under the first offer, stockholders will receive the right to purchase the stock at \$8 per share—the same price as that to be paid by American General. Under the alternative offer, Industrial Finance stockholders will be entitled at their option to receive such stock in exchange for their present holdings on the basis of 12 1/2 shares of new Morris Plan common for each share of Industrial Finance Corporation 7% preferred, and one share of new Morris Plan common for each four shares of Industrial Finance common stock.

On the basis of the price paid by American General of \$8 per share for new Morris Plan common, the Industrial Finance preferred will be taken in at a valuation of \$100 per share and Industrial Finance common at a valuation of \$2 per share.

These offers are subject to registration of the new stock becoming effective under the Securities Act, and the second of the offers is subject to the condition that the holders of approximately two-thirds

of the outstanding Industrial Finance preferred and common agree to make the exchange.

It is contemplated that application will be made in due course to list the new Morris Plan Corp. of America common stock on the New York Curb Exchange.

New Executive—

William Haas, former executive of the Manufacturers Trust Co., has been elected Executive Vice-President and a director.—V. 162, p. 571.

Mutual Life Insurance Co. of New York—Business Up in First Half of 1945—

Gains in new business and in the volume of insurance in force, and a further reduction in lapses and surrender of policies were reported by this company on Aug. 13 in its statement for the first six months of 1945, issued by Lewis W. Douglas, President.

The report also showed that the company's mortality ratio was slightly better than in the first half of 1944, although war deaths registered an increase.

War death claims represented 7.6% of total death claims in the first half of the year. From the date of Pearl Harbor through June 30, 1945, the company's war death claims were only 3.9% of total death benefits in the same period.

Since the start of the war 2,381 war death claims for \$6,584,968 have been paid by the company. In addition, there are pending claims for \$388,233 on the lives of 163 policyholders who have been reported "missing in action." The company's experience indicates that a large percentage of those reported missing are finally found to be alive.

New life insurance established by the company in the first half of 1945 totaled \$99,690,724, an increase of \$7,884,182, or 9% over the total reported in the first half of 1944. The average size policy purchased from The Mutual Life in the first half of 1945 was \$3,760, or 8% larger than the first half of 1944.

Insurance in force on the lives of nearly 1,000,000 policyholders on June 30, 1945, stood at \$3,748,801,561, an increase of \$69,293,562 over the figure on June 30, 1944. Surrenders, lapses and expiries for the first half of 1945 were 21.5% fewer in number, and 16.1% less in amount, than in the first half of last year.

Benefits to policyholders and their beneficiaries in the first half of this year amounted to \$53,048,746, or \$2,613,396 less than in the first half of 1944, due in most part to the reduction in death claims and surrenders. Of this amount, \$26,260,762 represented death claims, while the remaining \$26,787,984 represented payments to living policyholders, including payments under endowments and annuities, disability benefits, cash surrender values and dividends to policyholders.

On June 30 The Mutual Life's investments in United States Government securities totaled \$870,198,987, an increase of \$62,133,206 over the same date a year ago. U. S. Government holdings now account for 49.5% of the company's total admitted assets.

The company's balance sheet as of June 30, 1945, showed total admitted assets of \$1,757,867,674, an increase of \$40,228,886 since the beginning of the year and an increase of \$74,672,896 over the total on the same date of 1944.—V. 162, p. 676.

National Battery Co. — Plans Split-Up of Common Stock—New Shares to be Offered to Public—

A new special meeting of stockholders has been called for Aug. 20, 1945, to (a) increase the authorized shares of common stock from 145,000 no par value shares to 500,000 shares of the par value of \$4 each; (b) change each share of presently issued and outstanding common stock without par value into 2 1/2 shares of common stock of the par value of \$4 per share with the effect that capital would be increased in the amount of \$34,789 and earned surplus correspondingly reduced; (c) provide that there shall be no pre-emptive rights as to any stock of the company now or hereafter authorized or issued; (d) authorize the board of directors to issue scrip in lieu of fractional shares, and (e) amend the by-laws in certain respects.

After the necessary amendments to the certificate of incorporation become effective, the directors propose to have the company sell to investment bankers, headed by Goldman, Sachs & Co., and Piper, Jaffray & Hopwood, for public offering, 41,632 1/2 shares of the newly authorized but unissued common stock of the par value of \$4 per share if satisfactory terms of sale can be agreed upon. Such a sale involves no action by stockholders. The company understands that an estate, holding of record the largest single block in the company's stock, intends, at the same time, to sell some of its holdings (less than one-third) in order to achieve a greater diversification in the security investments of the estate. Before the contemplated sale of shares can be made, a registration statement under the Federal Securities Act of 1933 with respect to shares to be sold must be effective and the shares must be qualified under the Blue Sky Laws of various States. Certain undetermined expenses incurred in connection with said registration and sale and said qualification of the shares would be borne pro rata by the company and the selling stockholders.

After the proposed recapitalization and sale of shares by the company, there would be issued and outstanding 335,000 shares of common stock of the par value of \$4 per share. The board of directors intends to apply for listing of all of such shares on the New York Stock Exchange if the sales of shares by the company and the estate are consummated.—V. 162, p. 571.

National Cylinder Gas Co.—Earnings—

Table with 4 columns: Period, 1945, 1944, 1943, 1942. Rows include Consolidated sales, Net income, Earnings per com. share.

*On 1,335,701 shares of common stock issued. †After provision for Federal income and profits taxes, but before renegotiation.—V. 161, p. 2223.

National Gypsum Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 1945-3 Mos., 1944, 1945-6 Mos., 1944. Rows include Gross sales, Gross profit, Operating profit, Total income, Net profit.

National Manufacture & Stores Corp.—Par Changed—

By amendment to its certificate of incorporation, the common stock of this corporation has been changed from shares without par value into shares having a par value of \$1 per share on a share-for-share basis.

Accordingly, beginning Aug. 10, 1945, transactions in the common stock were recorded on the New York Curb Exchange in the \$1 par value shares.—V. 158, p. 2583.

National Refining Co.—Expansion—

The company has acquired all the outstanding stock of the Albert Realty & Warehouse Corp., Albert A. List, President, announced on Aug. 8. The purchase price was not disclosed.

The Albert Realty & Warehouse Corp. owns approximately 95% of the capital stock of William Whitman Co., Inc.; all the capital stock of the Cleveland Arcade Co.; real estate and buildings located in Sunbury, Pa.; mortgages on real estate in Cleveland, O., Fall River and New Bedford, Mass., and other miscellaneous assets.—V. 160, p. 2649.

New England Gas & Electric Association—Output—

For the week ended Aug. 10, the Association reports electric output of 12,758,074 kwh. This is a decrease of 78,914 kwh, or 0.61% below production of 12,836,988 kwh. for the corresponding week a year ago.

Gas output for the Aug. 10 week is reported at 103,640,000 cu. ft., an increase of 7,369,000 cu. ft., or 7.65% above production of 96,271,000 cu. ft. in the corresponding week a year ago.—V. 162, p. 677.

New England Power Association—Output Off 3.69%—

The Association reports number of kilowatt hours available for its territory for the week ended Aug. 11, 1945, as 62,082,918 compared with 64,458,409 for the week ended Aug. 12, 1944, a decrease of 3.69%.

The comparable figure for the week ended Aug. 4, 1945, was 62,054,155, a decrease of 0.41% under the corresponding week last year.—V. 162, p. 677.

New York Towers, Inc.—New Loan—

The company has obtained a new first mortgage of \$1,040,000 for 10 years at 4% on the 42-story Ritz Tower Hotel, at the northeast corner of Park Avenue and 57th Street, New York City, from the New England Mutual Life Insurance Co. The mortgage was negotiated by Brooks, Harvey & Co., Inc.

Now operated under the supervision of Spencer-Taylor, Inc., the hotel was built in 1925 by William Randolph Hearst and the late Arthur Brisbane.—V. 155, p. 1414.

New York Water Service Corp.—Hearings on Amended Plan—

The SEC will consider on Aug. 24 an amended recapitalization plan filed by the corporation. The amended plan provides that each share of 6% cumulative preferred would be changed into one share of no par common with a temporary stated value of \$10 per share pending final adjudication of the original cost of New York's properties.

Under the amended plan all rights of holders of preferred to accumulated and unpaid dividends would be cancelled. The outstanding common stock would not be given any recognition in the recapitalization.—V. 162, p. 668.

(J. J.) Newberry Co.—Change in Capitalization Voted

The stockholders on Aug. 17 voted to increase the authorized common stock from 800,000 shares to 2,000,000 shares and to create an authorized issue of 100,000 shares of new 3 1/4% cumulative preferred stock, par \$100. A portion of the issue is to be offered in exchange for outstanding 5% stock.—V. 162, p. 677.

Newport News Shipbuilding & Dry Dock Co.—Work Performed—

A statement of recorded cost of work performed during the 13 weeks and the 26 weeks ended June 25, 1945 and June 26, 1944 follows:

Table comparing 13 weeks ended June 25, 1945 and 26 weeks ended June 26, 1944. Rows include New ship construction, Ship repairs & converters, Hydraulic turbines & accessories, etc.

Totals \$31,258,000 \$33,416,000 \$57,461,000 \$65,149,000 —V. 162, p. 251.

Niagara Hudson Power Corp.—To Sell Holdings—See Central Hudson Gas & Electric Corp. Above.—V. 162, p. 678.

Northeast Airlines, Inc.—Secondary Offering—Paine, Webber, Jackson & Curtis made a secondary offering, Aug. 1, of 50,000 shares of capital stock (par \$1) at 15 1/2% per share. The issue was oversubscribed.

The 50,000 shares represented the holdings of the Boston & Maine and Maine Central Railroads, each of which held 25,000 shares of Northeast.—V. 162, p. 138.

Northern Indiana Public Service Co.—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar in connection with the forthcoming distribution of 2,181,500 shares of no par value common stock.

Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the common no par stock.—V. 162, p. 138.

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

Electric output of this company for the week ended Aug. 11, 1945 totaled 44,790,000 kwh., as compared with 41,831,000 kwh. for the corresponding week last year, an increase of 7.1%.—V. 162, p. 678.

Northwest Airlines, Inc.—Declares 50-Cent Div.—

The directors on Aug. 7 declared a dividend of 50 cents per share on the no par value common stock, payable Sept. 1 to holders of record Aug. 21. This represents a total of \$269,535 paid on 539,070 shares outstanding. A like amount was also paid on Sept. 1 in each of the three preceding years.—V. 162, p. 678.

Allocated Two More Liners—

Two more transports, which will be converted into luxury liners, were allocated by the Army to Northwest Airlines, George E. Gardner, Vice-President in charge of operations, announced on Aug. 12.

The planes are of the C-53 Douglas type, and are readily convertible from military to civilian service. Each will carry 21 passengers, with enough space for baggage and mail. The planes will be assigned to regular flights as soon as work of conversion by Northwest Airlines crews is completed.

Acquisition of the two planes increases the Northwest Airlines fleet to 21 twin-engined transports.—V. 162, p. 678.

Northwestern Bell Telephone Co.—Earnings—

Table with 4 columns: Period, 1945-Month, 1944, 1945-6 Mos., 1944. Rows include Operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.

NY PA NJ Utilities Co.—Calls \$3 Preferred Stock—

The company has called for redemption on Sept. 15, 1945, all of its outstanding shares of \$3 non-cumulative preferred stock and scrip (including unsundered certificates for 6% cumulative preferred stock and common stock of Rochester Central Power Corp.) at \$26 per share, plus accrued dividends at the rate of \$3 per share per annum from Jan. 1, 1941 to Sept. 15, 1945, amounting to \$14.12 1/2 per share. Payment will be made at the Lawyers Trust Co., redemption agent, 111 Broadway, New York, N. Y.

Immediate payment of the full redemption price and interest (\$40.12 1/2 per share) may be received upon presentation and surrender of said stock and scrip.—V. 161, p. 313.

Ohio Bell Telephone Co.—Earnings—

Table with 4 columns: Period, 1945-Month, 1944, 1945-6 Mos., 1944. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net income.

Olin Industries, Inc.—Reconverting to Civilian Output

With the termination of all prime military contracts, Thomas I. S. Boak, Works Manager of the Winchester Repeating Arms Co. division, on Aug. 17 announced that by the end of this month he expects to have the plant completely converted to commercial production of sporting arms and ammunition, flashlight batteries and roller skates.

Winchester's post-war employment is expected to be 50% greater than pre-war because of the enormous backlog of orders and increased demands for the company's products, Mr. Boak said.

Winchester's pre-war employment level was approximately 3,600 and present production plans are expected to require the full employment of 5,500 persons by Aug. 31, it was added.

Winchester was able to cushion itself against abrupt dislocations in its reconversion program because of careful planning made possible by prior cutbacks in its military contracts. These cutbacks enabled the company to reach its present position by relatively easy stages, Mr. Boak said.

Of 1,200 employees which are being released because of the final termination of the company's Government contracts, a total of 600 persons is expected to be re-absorbed.—V. 162, p. 463.

Oxford Paper Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 1945-3 Mos., 1944, 1945-6 Mos., 1944. Rows include Gain from oper. before depreciation, Other income (net), Total income, Depreciation, Interest on bonds and notes of subs. cos., Prov. for Fed. Inc. and excess profits taxes, Net earnings.

Pacific Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period, 1945-Month, 1944, 1945-6 Mos., 1944. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net income.

Pan American Airways Corp.—Rates Reduced—

Reduction in the rate for air shipments between New York and Bermuda from 55 cents a pound to 37 cents a pound is announced by Pan American World Airways. The reduction is in line with PAA's program of lower rates to encourage mass use of Clipper Express.

The new rate, effective July 23, covers all commodities except Bermuda lilies, the island's principal export, for which a special commodity rate of 23 cents a pound remains in force. The general 50% rate for newspapers and magazines also applies, making such shipments only 19 cents a pound.

The 42-ton PAA Clippers provide five to six-hour express service to and from Bermuda. Delivery by Railway Express by air or rail is made to 23,000 cities in the United States within six hours to three days of the arrival of the shipment at La Guardia Field, New York.—V. 162, p. 463.

Panhandle Eastern Pipe Line Co.—Secondary Offering—Blyth & Co. Inc. made a secondary offering of 20,000 shares of common stock on Aug. 8 at \$31 1/2 per share. Dealer's discount 70c.—V. 162, p. 678.

Panhandle Producing & Refining Co. (& Subs.)—Earnings—

Table with 4 columns: Period, 3 Mos. End, 6 Mos. End, 6 Mos. End. Rows include Sales, less sales taxes, Purch. transp. & container costs, Direct operating cost, Operating charges, Depreciation, Depletion, Undevelop. leases expired or surrendered, Net operating income, Non-operating income, Total income, Deductions from income, Net income before Federal taxes.

*Includes drilling transactions with affiliated companies, profits on which amounted to \$123,403 in the six months to June 30, 1945.

Notes—(1) No provision has been made for Federal income taxes, since such taxes, if any, for the year will depend to a large extent on the amount of drilling done during the year, as intangible costs of drilling producing wells will be deducted on company's Federal tax returns, although capitalized on the books.

(2) The above statement does not include operations or profits of Fidel Association of New York, Inc., wholly-owned subsidiary, and reflects only those earnings of Miller Marine Decking, Inc., as were received as dividends.

Consolidated Balance Sheet as at June 30, 1945

Assets—Cash in banks and on hand, \$351,974; cash in transit, \$26,400; U. S. Government bonds, \$3,984; notes and accounts receivable, less reserves, \$556,882; inventories, \$550,850; investments, \$1,271,658; deferred charges, \$53,835; fixed assets (after reserves for depreciation and depletion of \$3,948,201), \$2,721,233; construction in progress, \$172,144; advances (incompleted property acquisitions), \$9,214; total, \$5,718,230.

Liabilities—Notes payable, \$43,500; current liability (long-term debt), \$140,464; accounts payable, \$224,390; accrued liabilities, \$180,973; provision for 1944 Federal income tax, \$3,000; deposits on sales contracts, \$55,118; long-term debt, \$951,539; conditional purchase obligation (Miller Marine Decking, Inc.), \$218,226; deposits on wells to be drilled, \$265,400; common stock (\$1 par), \$905,407; capital surplus, \$1,439,044; earned surplus, \$1,291,169; total, \$5,718,230.—V. 161, p. 1661, 2337.

(J. C.) Penney Co.—July Sales Up 0.51%—

Table with 4 columns: Period, 1945-Month, 1944, 1945-7 Mos., 1944. Rows include Sales.

(Continued on page 817)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices		Aug. 11	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17
Treasury							
4½s, 1947-52	{ High Low Close						
Total sales in \$1,000 units							
3½s, 1946-56	{ High Low Close						
Total sales in \$1,000 units		Holiday		Holiday	Holiday		
3½s, 1946-49	{ High Low Close						
Total sales in \$1,000 units							
3½s, 1949-52	{ High Low Close						
Total sales in \$1,000 units							
3s, 1946-48	{ High Low Close						
Total sales in \$1,000 units							
3s, 1951-55	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1955-60	{ High Low Close		113.6 113.6 113.6				113 113 113
Total sales in \$1,000 units			6				2
2½s, 1945-47	{ High Low Close		100.6 100.6 100.6				
Total sales in \$1,000 units			2				
2½s, 1948-51	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1951-54	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1956-59	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1958-63	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1960-65	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1945	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1948	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1949-53	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1950-52	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1952-54	{ High Low Close						
Total sales in \$1,000 units		Holiday		Holiday	Holiday		
2½s, 1956-58	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1962-67	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1963-1968	{ High Low Close		102.14 102.14 102.14				102.7 102.7 102.7
Total sales in \$1,000 units			12				10
2½s, June, 1964-1969	{ High Low Close		102.5 102.5 102.5				102.4 102.4 102.4
Total sales in \$1,000 units			6				1
2½s, Dec., 1964-1969	{ High Low Close		102.2 102.2 102.2				102 101.31 102
Total sales in \$1,000 units			2				3
2½s, 1965-70	{ High Low Close			101.26 101.26 101.26			101.28 101.21 101.21
Total sales in \$1,000 units				1			13

Daily Record of U. S. Bond Prices		Aug. 11	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17
Treasury							
2½s, 1956-71	{ High Low Close		101.22 101.22 101.22				101.20 101.20 101.20
Total sales in \$1,000 units			3				1
2½s, June 1967-72	{ High Low Close		101.12 101.8 101.11	101.7 101.7			
Total sales in \$1,000 units			44 14				
2½s, Sept., 1967-72	{ High Low Close		104.8 104.8 104.8				
Total sales in \$1,000 units			4½				
2½s, 1951-53	{ High Low Close						
Total sales in \$1,000 units		Holiday			Holiday	Holiday	
2½s, 1952-55	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1954-56	{ High Low Close						
Total sales in \$1,000 units							
2½s, 1956-59	{ High Low Close						103.31 103.31 103.31
Total sales in \$1,000 units							1
2½s, 1959-62	{ High Low Close		101.10 101.8 101.8				101.6 101.6 101.6
Total sales in \$1,000 units			11				1
2s, 1947	{ High Low Close						
Total sales in \$1,000 units							
2s, March 1948-50	{ High Low Close						
Total sales in \$1,000 units							
2s, Dec. 1948-50	{ High Low Close						
Total sales in \$1,000 units							
2s, June, 1949-1951	{ High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1949-1951	{ High Low Close						
Total sales in \$1,000 units							
2s, Dec., 1949-1951	{ High Low Close						
Total sales in \$1,000 units							
2s, March, 1950-1952	{ High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1950-1952	{ High Low Close						
Total sales in \$1,000 units		Holiday			Holiday	Holiday	
2s, 1951-1953	{ High Low Close		102.26 102.26 102.26				102.26 102.26 102.26
Total sales in \$1,000 units			2				1
2s, 1951-55	{ High Low Close						
Total sales in \$1,000 units							
2s, June, 1952-54	{ High Low Close						102.23 102.23 102.23
Total sales in \$1,000 units							1
2s, Dec., 1952-54	{ High Low Close		102.25 102.23 102.25				102.23 102.23 102.23
Total sales in \$1,000 units			25				2
2s, 1953-55	{ High Low Close						
Total sales in \$1,000 units							
1½s, 1948	{ High Low Close						
Total sales in \$1,000 units							
1½s, 1950	{ High Low Close						101 101 101
Total sales in \$1,000 units							1

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Aug. 11	Monday Aug. 13	Tuesday Aug. 14	Wednesday Aug. 15	Thursday Aug. 16	Friday Aug. 17		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share		
66½ 68	67 67	67 67			67 67½	200	Abbott Laboratories	No par	60¼ Jan 22	71 May 5	52½ Feb	64½ Jun
112¾ 114	112¾ 114	112¾ 114			112¾ 114	100	4% preferred	100	11¼ Apr 9	115 Jun 15	108½ Nov	114 Jun
70 73	68 73	68 73			68 73	1,000	Abraham & Straus	No par	60 Jan 12	73½ Jun 20	47 Jan	64 Dec
12½ 13½	13½ 13½	13½ 13½			13½ 13½	1,800	ACF-Brill Motors Co	2.50	8¼ Jan 2	16¼ May 19	8½ Aug	10½ Dec
27½ 27½	28 28½	28 28½			28¼ 28¼	2,000	Acme Steel Co	10	25½ Apr 23	28¼ Aug 14		
14½ 14½	14½ 14½	14½ 14½			14½ 15	400	Adams Express	1	13½ Mar 26	16¼ Jun 27	10½ Jan	14 Dec
35½ 36¼	36¼ 36¼	36¼ 36¼			37¼ 37¼	400	Adams-Millis Corp	No par	32½ Jan 24	38¼ Apr 18	26½ Jan	33 Dec
27¼ 27½	27½ 27½	27½ 27½			27¼ 27¼	400	Address-Muting Corp	10	22½ Apr 6	30¼ May 19	19½ Jan	24½ Oct
42 42¼	42 42¼	42 42¼			41½ 42	2,500	Air Reduction Inc	No par	39½ Jan 2	49 Apr 24	37¼ May	43 July
110 112	110 112	110 112	Closed (V-J Day)		110 110	10	Alabama & Vicksburg Ry	100	98¼ Jan 22	120 July 10	75 Jan	100 Dec
6 7½	7 7¼	7 7¼			7 7¼	3,300	Alaska Juneau Gold Min	100	6¼ Jan 2	8¼ Jun 21	5¼ Apr	7½ July
4 4½	3¼ 4½	3¼ 4½			3¼ 3¾	27,000	Allegheny Corp	1	2½ Jan 24	5¼ Jun 11	2 Mar	3¼ Dec
45 46½	45 46½	45 46½			44½ 46	6,000	5½% pf A with \$30 war	100	34½ Jan 22	60¼ Jun 21	23½ Jan	36 Dec
60½ 60½	61 61	61 61			61 61	400	\$2.50 prior conv preferred	No par	56 Jan 23	68¼ Mar 1	37 Jan	62 Dec
30½ 31	30¾ 31¾	30¾ 31¾			31¼ 31¾	2,700	Alghny Lud Stl Corp	No par	28½ Jan 24	34¼ Mar 7	24¼ Apr	29¼ July
100¼ 100¼	99 101	99 101			98 101	30	Alleg & West Ry 6% gtd	100	91 Jan 11	104 May 28	70 Jan	91 Dec
16 16	16 16½	16 16½			17 17¼	500	Allen Industries Inc	1	13½ Jan 2	18½ May 17	9¼ Jan	35¼ Oct
161 163	163 163	163 163			164 164½	700	Allied Chemical & Dye	No par	153¼ Mar 26	165¼ Mar 6	141 Apr	157 Oct
16½ 16½	17½ 17½	17½ 17½			17½ 17½	300	Allied Kid Co	5	15½ Jan 2	20¼ May 3	13½ Mar	16½ Feb
29 29¼	29¼ 29¼	29¼ 29¼			29½ 29¼	900	Allied Mills Co Inc	No par	28½ July 27	34¼ Mar 1	29 Aug	35¼ Mar

For footnotes see page 795.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 11 to Friday Aug. 17), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1 and for the previous year.

For footnotes see page 785.

B

Table listing stocks under section B, including Baldwin Loco Works, Baltimore & Ohio, and others, with their respective prices and ranges.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 11 to Friday Aug. 17), Low and High Sale Prices, Stocks New York Stock Exchange, and Range for Previous Year 1944. Includes various stock listings like Belding-Hemlinway, Bell & Howell Co., Bendix Aviation Corp., etc.

For footnotes see page 795.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 11 to Friday Aug. 17), Low and High Sale Prices, Sales for the Week, and New York Stock Exchange listings with prices and ranges since January 1, 1944.

For footnotes see page 795.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 11 to Friday Aug. 17), stock names, prices per share, sales for the week, and range since January 1. Includes sections for 'NEW YORK STOCK EXCHANGE', 'F', and 'G'.

For footnotes see page 795.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 11 to Friday Aug. 17), stock names, prices per share, sales for the week, and historical price ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 795.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 11 to Friday Aug. 17) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Par', 'Range for Previous Year 1944', and 'Sales for the Week'.

For footnotes see page 795.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 11 to Friday Aug. 17) and categorized by 'NEW YORK STOCK EXCHANGE' and 'STOCKS'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1944'.

O

P

For footnotes see page 795.

NEW YORK STOCK RECORD

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

For footnotes see page 795.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 11 to Friday Aug. 17), stock names, prices per share, sales for the week, and ranges since January 1 and for the year 1944. Includes sections for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'U' and 'V' sections.

For footnotes see page 795.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944					
Saturday Aug. 11	Monday Aug. 13	Tuesday Aug. 14	Wednesday Aug. 15	Thursday Aug. 16	Friday Aug. 17		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest				
68 1/4	69 1/2	68	69 1/2		69 1/2	500	Wabash RR 4 1/2% preferred	100	66	Jan 2	77	Jun 21	40	Jan	68	Dec
15	15 1/2	15	15 1/2		15 1/2	15	Waldorf System	No par	13 1/2	Jan 10	16 1/2	Mar 10	10 1/2	Jan	14 1/2	Dec
31 1/4	32 1/4	32 1/4	32 1/4		32 1/4	200	Waigreen Co	No par	30 1/2	Jan 24	35	May 8	29 1/2	Apr	31 1/2	Dec
106	106 3/4	105	106		105 1/2	1,700	Walker (Hiram) G & W	No par	10 1/2	Jul 31	11 1/2	Apr 6	10 1/2	Nov	10 1/2	Nov
65 1/2	66 1/2	66	66		64 1/2	1,700	Walker (Hiram) G & W	No par	61 1/2	Mar 27	72	Apr 27	48	Feb	68	Nov
19 1/2	20 1/2	19 1/2	20 1/2		19 1/2	1,700	Walker (Hiram) G & W	No par	19 1/2	Apr 16	20 1/2	Feb 24	17 1/2	Jan	20	Nov
10 1/2	10 1/2	11	11 1/2		11 1/2	9,500	Walworth Co	No par	8 1/2	Jan 2	12	Jun 5	7 1/2	Jan	10 1/2	Jun
11 1/2	11 1/2	11 1/2	11 1/2		11 1/2	1,600	Ward Baking Co cl A	No par	9 1/2	Jan 2	14	Jun 18	8	Jan	11 1/2	Mar
2 1/2	2 1/2	2 1/2	2 1/2		2 1/2	500	Ward Baking Co cl A	No par	1 1/2	Jan 2	2 1/2	Apr 17	1 1/2	Feb	2 1/2	Aug
65	65	63 1/2	64 1/2		63 1/2	400	Warner Bros Pictures	5	57 1/2	Jan 15	70	Jun 22	45	Jan	62	May
16 1/2	17	16 1/2	17		16 1/2	11,500	Warner Bros Pictures	5	13	Mar 26	18 1/2	Jun 25	11 1/2	Apr	15	July
35 1/4	35 3/4	34 1/2	35 1/2		35	300	Warren Pdy & Pipe	No par	29 1/2	Apr 9	37 1/2	May 8	22 1/2	Feb	35 1/2	Dec
15 1/2	15 1/2	14 3/4	15 1/2		15	700	Warren Petroleum Corp	5	15	Jul 17	18 1/2	May 7	15	Jul	15	Jul
27 1/4	27 1/4	27 1/4	27 1/4		27 1/4	300	Washington Gas Lt Co	No par	24 1/4	Jan 2	28	Aug 8	22 1/2	Apr	25	Aug
20 1/4	21 1/2	21	21		20 1/2	300	Waukesha Motor Co	5	25	Mar 26	24 1/2	Feb 23	15 1/2	Apr	22 1/2	Dec
35	35	35	35		35 1/2	200	Wayne Pump Co	1	30 1/2	Jan 3	39 1/2	Feb 19	23	Jan	31 1/2	Dec
9 1/2	9 1/2	9 1/2	9 1/2		9 1/2	700	Webster Tobacco Inc	5	9	May 10	11 1/2	Mar 2	6 1/2	Jan	10 1/2	July
27 1/2	27 1/2	27 1/2	27 1/2		27 1/2	300	Wesson Oil & Snowdrift	No par	24	Jan 2	29 1/2	Jul 11	22 1/2	Jan	25 1/2	Jun
55 1/2	57	55 1/2	57		57	100	West Indies Sugar Corp	No par	84 1/4	Jan 20	87	Feb 28	77	Jan	85 1/2	Dec
30	31	30	30 1/4		30	3,900	West Indies Sugar Corp	1	23 1/2	Mar 26	34 1/2	Jun 14	18 1/2	Feb	28	Dec
109	109 1/4	109	109 1/4		108	40	West Penn Electric class A	No par	100 1/2	Jan 8	109	Jul 18	83	Jan	102 1/2	Dec
113 1/2	114 1/2	113 1/2	114 1/2		113 1/2	40	West Penn Electric class A	No par	109 1/4	Jan 26	117	Jul 13	96 1/2	Jan	113	Dec
108	108 1/2	107 1/2	108		107 1/2	80	West Penn Electric class A	No par	101	Jan 8	108 1/2	Jul 12	85 1/2	Apr	103	Dec
115	115	115	115 3/4		115	80	West Penn Power 4 1/2% pfd	100	115	Jul 17	118	Apr 16	113 1/4	Apr	118 1/2	Sep
29 1/2	29 1/2	29 1/2	29 1/2		28 3/4	400	West Va Pulp & Pap Co	No par	22 1/2	Mar 21	31 1/2	Jun 26	16 1/2	Jan	28	July
110	111	109 1/2	110 1/2		109 1/2	100	West Va Pulp & Pap Co	100	106	Jan 10	113	Jul 13	103	Feb	110	Dec
25 1/4	26 1/4	25 1/4	25 1/4		24 1/2	1,600	Western Air Lines, Inc	1	17 1/4	Mar 27	30	Jun 28	26	Apr	37 1/2	Dec
43 1/4	46	46	46		46	400	Western Auto Supply Co	10	32 3/4	Jan 13	50	Jun 26	26 1/4	Apr	37 1/2	Dec
8 1/2	8 1/2	8 1/2	9		7 1/2	2,900	Western Maryland Ry	100	4 1/2	Jan 22	14 1/2	Jun 18	3 1/2	Jan	6 1/4	July
24 1/4	24 1/4	25	25		23	500	Western Maryland Ry	100	13 1/4	Feb 2	37 1/4	Jun 18	7 1/2	Jan	16 1/4	July
45	46	45 1/2	45 1/2		44	1,800	Western Pacific RR Co com	No par	30 1/2	Jan 2	57 1/2	Jul 10	29 1/2	Dec	31 1/2	Dec
85	87	87 1/2	88		86	1,000	Western Pacific RR Co com	No par	64 1/4	Jan 2	92	Jun 27	65	Dec	66 1/2	Dec
46	46 1/4	46	46 1/4		45 1/2	2,700	Western Union Teleg class A	No par	44	Mar 26	50 1/2	May 29	41	Feb	53 1/2	July
27	28 1/4	27 1/4	28 1/2		27 1/4	3,200	Western Union Teleg class A	No par	26 1/4	Jan 6	29 1/2	May 25	22 1/2	Jan	31 1/4	July
29 1/2	30 1/2	30	30 1/2		29 1/4	19,400	Westinghouse Air Brake	No par	27 1/2	Jul 18	31 1/2	Feb 15	21	Apr	31 1/2	Dec
32 1/2	34 1/4	33 1/4	34 1/4		34	200	Westinghouse Electric Corp new	50	31 1/2	Aug 7	37 1/2	May 17	28	Jan	31 1/2	Dec
41 1/2	42 1/4	42 1/4	42 1/4		42 1/4	500	Westinghouse Electric Corp new	50	37 1/2	May 12	50 1/2	May 17	33	Jan	36 1/2	Dec
32	32	32 1/4	33		32	200	Westinghouse Electric Corp new	50	30 1/2	May 12	36 1/2	Feb 16	29 1/2	Dec	36 1/2	Dec
31 1/4	31 1/4	31 1/2	31 3/4		31 1/2	400	Westvac Chlorine Prod	No par	27 1/2	Feb 3	33 1/2	Apr 27	25 1/2	Jan	32	July
109 1/2	109 1/2	109 1/2	110 1/2		109	60	Westvac Chlorine Prod	No par	108	Jul 23	113 1/2	Jan 17	105 1/2	Jan	111	Dec
106	107 1/2	106	107 1/2		106 1/2	50	Westvac Chlorine Prod	No par	106 1/4	Jan 4	110 1/2	Apr 5	101 1/2	May	107 1/2	Nov
73	77 1/2	73	77 1/2		73	50	Wheeling & Lake Erie Ry	100	64	Jan 19	78	Feb 19	59 1/2	Jul	77	July
102 1/2	102 1/2	101 3/4	103		101 3/4	30	Wheeling & Lake Erie Ry	100	102	Jan 8	107 1/2	Jan 15	97 1/2	Jan	104 1/2	Aug
36 1/4	37 1/4	36 1/2	37 1/2		36 1/4	1,900	Wheeling Steel Corp	No par	31 1/2	Jan 24	43	Jun 26	20 1/2	Feb	32 1/2	Dec
94	94 1/2	94	94 1/2		94 1/2	140	White Dental Mfg (The S S)	20	87 1/2	Jan 24	96 1/2	May 14	66 1/4	Jan	92 1/2	Dec
24	24	23 1/4	24		23 1/2	100	White Dental Mfg (The S S)	20	21 1/2	Jan 9	26 1/2	Feb 15	18	Feb	22	July
30	30 1/2	30 1/2	31 1/4		31	3,600	White Motor Co	1	26 1/4	Jan 22	33 1/2	Jun 26	20	Feb	29 1/2	July
14 1/2	14 1/2	15	15 1/2		14	1,400	White Sewing Mach Corp	1	8 1/2	Jan 3	16 1/2	Jun 13	5	Jan	9 1/2	July
90	91	90	90		88	10	White Sewing Mach Corp	1	83 1/4	Jan 15	94	Jun 15	84 1/2	Jan	87 1/2	Oct
34	34	33 3/4	34		33	100	Wilson & Co Inc	No par	30	Jan 23	34 1/2	Aug 9	24	Jan	31 1/4	Dec
8 1/4	8 1/4	8	8 1/4		8 1/4	300	Wilson & Co Inc	No par	6 1/2	Mar 26	10 1/2	Jun 6	4 1/2	Jan	9 1/2	Apr
22 1/4	24 1/2	23 1/4	24		23 1/2	10,200	Willys-Overland Motors	1	16 1/2	Mar 26	26 1/4	Jun 25	6	Feb	20 1/2	July
14 1/2	14 1/2	14 1/4	14 1/2		14 1/2	4,900	Wilson & Co Inc	No par	10 1/2	Jan 2	16	Jul 13	8	Jan	11 1/2	July
100	100	100	100		99 1/2	300	Wilson & Co Inc	No par	97 1/2	Jan 15	103 1/2	Jul 12	80 1/2	Jan	99 1/4	Nov
16	16	16	16 1/4		16	800	Wilson-Jones Co	10	13 1/2	Jan 2	17 1/2	May 7	10 1/2	Jan	14 1/4	July
132	132	132	132		132	128	Wisconsin El Pow Co 6% pfd	100	128	Jan 30	132 1/2	May 24	123	Sep	125	Sep
27	29 1/2	28	29 1/2		28	28	Woodward Iron Co	10	22 1/4	Jan 6	31	Jun 26	19 1/2	Apr	24	July
44 1/2	44 1/2	45	45 1/2		45	3,600	Woolworth (F W) Co	10	40 1/2	Jan 24	48 1/2	Jun 1	36 1/2	Jan	44 1/4	Oct
54 1/2	55	54	54		54	900	Worthington P & M (Del)	No par	38	Jan 15	59 1/2	Apr 17	20 1/2	Jan	41 1/2	Nov
88 1/2	90 1/2	88 1/2	90 1/2		88 1/2	900	Worthington P & M (Del)	No par	79	Jan 3	90 1/2	Apr 16	47 1/2	Jan	82 1/2	Nov
82	85	82	85		82	50	Wright Aeronautical	No par	80	Jan 5	94	Jul 17	49	Jan	84	Nov
83	84 1/2	82 1/2	85		82 1/2	50	Wright Aeronautical	No par	75	Jan 24	99 1/2	Feb 27	69 1/2	Jun	91 1/2	Dec
75	78	75 1/2	78		76	100	Wyandotte Worsted Co	5	69 1/2	Mar 9	78	May 31	58	Apr	74 1/2	Nov
17	17 1/2	17 1/4	17 1/2		17	800	Wyandotte Worsted Co	5	13	Jan 22	20 1/2	Jun 28	13	Dec	14	Dec

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

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

Week Ended Aug. 17, 1945	Stocks (Number of Shares)	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday			Holiday		
Monday	974,580	\$6,602,200	\$224,000	\$117,500	\$6,943,700
Tuesday	914,150	4,550,000	127,000	15,000	4,692,000
Wednesday			Holiday		
Thursday			Holiday		
Friday	1,207,570	6,070,000	365,000	41,000	6,476,000
Total	3,096,300	\$17,222,200	\$716,000	\$173,500	\$18,111,700

Week Ended Aug. 17, 1945	1945	1944	Jan. 1 to Aug. 17, 1945	1945	1944
Stocks—No. of shares	3,096,300	5,096,455	230,873,599	173,850,395	
U. S. Government Bonds	\$173,500	\$79,000	\$4,223,450	\$4,315,200	
Foreign Bonds	716,000	1,272,000	63,593,360		

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

RANGE FOR WEEK ENDING AUGUST 17

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
U. S. Government						
Treasury 4 1/2s	1947-1953	A-O	---	*107.28 107.30	---	108.14 109.24
Treasury 3 3/4s	1946-1956	M-S	---	*101.28 101.30	---	102.8 103.27
Treasury 3 1/2s	1946-1949	J-D	---	*102.3 102.5	---	102.4 103.21
Treasury 3 1/2s	1949-1952	J-D	---	*109.8 109.10	---	---
Treasury 3s	1946-1948	J-D	---	*102 102.2	---	103.19 103.19
Treasury 3s	1951-1955	M-S	---	*111.4 111.6	---	111.4 111.27
Treasury 2 1/2s	1955-1960	M-S	113.6	113.6 113.6	---	112.27 114
Treasury 2 1/2s	1956-1947	M-S	---	106.6 106.6	2	100.6 101.17
Treasury 2 1/2s	1948-1951	M-S	---	*105.8 105.10	---	105.14 106.11
Treasury 2 1/2s	1951-1954	J-D	---	*109.7 109.9	---	109.25 110.15
Treasury 2 1/2s	1956-1959	M-S	---	*112.26 112.28	---	112.10 113.7
Treasury 2 1/2s	1958-1963	J-D	---	*113.8 113.10	---	112.21 113.27
Treasury 2 1/2s	1960-1965	J-D	114.12	114.12 114.12	5	113.2 114.19
Treasury 2 1/2s	1945	J-D	---	*100.21 100.23	---	---
Treasury 2 1/2s	1948	M-S	---	*105.16 105.18	---	---
Treasury 2 1/2s	1949-1953	J-D	---	*106.17 106.19	---	107.1 107.15
Treasury 2 1/2s	1950-1952	M-S	---	*107.7 107.9	---	107.23 107.25
Treasury 2 1/2s	1952-1954	M-S	---	*105.20 105.22	---	---
Treasury 2 1/2s	1956-1958	M-S	---	*107.9 107.11	---	107.1 107.1
Treasury 2 1/2s	1962-1967	J-D	---	*103.3 103.5	---	100.28 103.4
Treasury 2 1/2s	1963-1968	J-D	102.7	102.7 102.14	22	100.18 102.17
Treasury 2 1/2s	June 1964-1969	J-D	102.4	102.4 102.5	7	100.17 102.9
Treasury 2 1/2s	Dec. 1964-1969	J-D	102	101.31 102.2	4	100.15 102.7
Treasury 2 1/2s	1965-1970	M-S	101.21	101.21 101.26	14	100.10 102.2
Treasury 2 1/2s	1966-1971	M-S	101.20	101.20 101.22	4	100.18 102.3
Treasury 2 1/2s	June 1967-1972	J-D	---	101.7 101.12	58	101.6 101.24
Treasury 2 1/2s	Sept 1967-1972	M-S	---	e104.8 e104.8	5	100.30 105.17
Treasury 2 1/2s	1951-1953	J-D	---	*107.2 107.4	---	107.8 107.26
Treasury 2 1/2s	1952-1955	J-D	---	*104.4 104.6	---	---
Treasury 2 1/2s	1954-1956	J-D	---	*108.13 108.15	---	---
Treasury 2 1/2s	1956-1959	M-S	103.31	103.31 103.31	1	100.27 104.9
Treasury 2 1/2s	1959-1962	J-D	101.6	101.6 101.10	12	100.28 101.12
Treasury 2s	1947	J-D	---	*103.9 103.11	---	102.9 102.9
Treasury 2s	Mar 1948-1950	M-S	---	*102.2 102.4	---	104.24 104.24
Treasury 2s	Dec 1948-1950	J-D	---	*104.9 104.11	---	102.20 102.27
Treasury 2s	Jun 1949-1951	J-D	---	*102.19 102.21	---	---
Treasury 2s	Dec 1949-1951	M-S	---	*102.21 102.23	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*102.23 102.25	---	101.29 103.4
Treasury 2s	March 1950-1952	M-S	---	*102.23 102.25	---	102.21 103.2
Treasury 2s	Sept 1950-1952	M-S	---	*102.26 102.28	---	102.10 103
Treasury 2s	1951-1953	M-S	102.26	102.26 102.26	3	100.25 103.3
Treasury 2s	1951-1955	J-D	---	*102.10 103	---	---
Treasury 2s	June 15 1952-1954	J-D	102.23	102.23 102.23	1	100.17 103.5
Treasury 2s	Sept 15 1952-1954	J-D	102.23	102.23 102.25	27	100.13 103.6
Treasury 2s	1953-1955	J-D	---	*106.15 106.17	---	---
Treasury 1 3/4s	Dec 15 1944	J-D	---	*101.17 101.19	---	101.9 101.23
Treasury 1 1/2s	1950	J-D	101.5	101.5 101.5	1	101.4 101.10
New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	117 1/2	117 1/4 117 3/4	17	112 1/2 122

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Brazil (Continued)						
External \$ bonds (Continued)—						
3 1/2s Series No. 15	---	---	---	60 1/4 60 1/4	4	51 3/4 67 3/4
3 1/2s Series No. 16	---	---	---	*60 1/4 60 1/4	---	51 3/4 67 3/4
3 1/2s Series No. 17	---	---	---	*60 64 1/4	---	59 67
3 1/2s Series No. 18	---	---	---	*60 64 1/4	---	51 3/4 68
3 1/2s Series No. 19	---	---	---	60 1/2 60 1/2	10	51 3/4 68
3 1/2s Series No. 20	---	---	---	*60 64 1/4	---	51 3/4 68
3 1/2s Series No. 21	---	---	---	60 1/2 60 1/2	2	52 66 1/2
3 1/2s Series No. 22	---	---	---	60 1/2 60 1/2	1	51 3/4 67 1/2
3 1/2s Series No. 23	---	---	---	60 1/2 60 1/2	2	51 3/4 68
3 1/2s Series No. 24	---	---	---	*60 60 1/2	---	51 1/2 68
3 1/2s Series No. 25	---	---	---	60 1/2 60 1/2	5	51 3/4 67
3 1/2s Series No. 26	---	---	---	60 1/2 60 1/2	15	52 65 3/4
3 1/2s Series No. 27	---	---	---	60 1/2 60 1/2	4	51 3/4 68
3 1/2s Series No. 28	---	---	---	60 1/2 60 1/2	1	51 3/4 66
3 1/2s Series No. 29	---	---	---	*60 60 1/2	---	52 1/2 67
3 1/2s Series No. 30	---	---	---	*60 63 3/4	---	53 68
Brisbane (City) s f 5s	1957	M-S	100	101 101	---	97 1/2 101 1/2
Sinking fund gold 6s	1958	F-A	100	101 101	13	95 1/2 102 1/2
Sinking fund gold 6s	1950	J-D	---	*103 1/2 102	---	100 1/2 103 1/4
Buenos Aires (Province of)—						
Δ6s stamped	1951	M-S	---	*95 95	---	95 95
External s f 4 1/2-4 1/2s	1977	M-S	91 1/4	91 1/4 91 1/4	75	80 1/2 94 1/4
Refunding s f 4 1/2-4 1/2s	1976	F-A	90	89 1/2 90	13	80 3/4 94 1/4
External readj 4 1/2-4 1/2s	1976	A-O	---	*91 95	---	80 3/4 95
External s f 4 1/2-4 1/2s	1975	M-N	92 1/2	92 1/2 92 1/2	2	83 96 1/2
3% external s f bonds	1984	J-J	---	70 70 70 1/2	2	63 76
Canada (Dom of) 30-yr 4s						
25-year 3 1/2s	1960	A-O	111	110 1/2 111 1/4	6	109 1/4 113 3/4
30-year 3s	1961	J-J	---	*107 1/2 108 1/2	---	106 1/2 108 1/2
30-year 2s	1968	M-N	---	*103 1/4 104 1/2	---	102 3/4 106 1/2
2 1/2s	Jan 15 1948	J-J	---	*101 1/2 102	---	102 102 3/4
3s	Jan 15 1953	J-J	---	*103 1/4 104 1/2	---	104 105 1/4
3s	Jan 15 1958	J-J	---	*103 1/2 103 3/4	3	103 1/2 105 1/2
ΔCarlsbad (City) 8s	1954	J-J	---	*39 1/2 70	---	36 70
ΔChile (Rep) External s f 7s	1942	M-N	---	---	---	18 20
Δ7s assented	1942	M-N	---	*19 1/4 20	---	17 1/2 19 1/2
ΔExternal sinking fund 6s	1960	A-O	---	*20 20	---	18 1/2 19 1/4
Δ6s assented	1960	A-O	19 1/2	19 1/4 19 1/4	40	17 1/2 19 1/4
ΔExtl sinking fund 6s	Feb 1961	F-A	---	*22 22	---	18 1/2 22 1/2
Δ6s assented	Feb 1961	F-A	---	19 19 1/2	6	17 1/2 19 1/4
Δ7 1/2 external s f 6s	Jan 1961	J-J	---	*19 1/2 19 1/2	---	18 1/2 19 1/4
Δ6s assented	Jan 1961	J-J	---	*19 1/4 19 1/2	---	17 1/2 19 1/4
ΔExtl sinking fund 6s	Sep 1961	M-S	---	19 19 1/2	8	18 1/2 19 1/4
Δ6s assented	Sep 1961	M-S	19 1/4	19 1/4 19 1/4	---	17 1/2 19 1/4
ΔExternal sinking fund 6s	1962	A-O	---	19 1/2 19 1/2	1	18 1/2 19 1/4
Δ6s assented	1962	A-O	---	*19 1/4 19 1/2	---	18 1/2 19 1/4
ΔExternal sinking fund 6s	1963	M-N	19 1/4	19 1/4 19 1/2	7	17 1/2 19 1/4
Δ6s assented	1963	M-N	---	18 18 1/2	---	18 18 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D	---	*18 1/2 20	---	17 1/4 18 1/2
Δ6 1/2s assented	1957	J-D	---	*18 1/2 19	---	18 19
ΔSinking fund 6 1/2s	1961	J-D	---	18 18 1/2	1	17 1/4 18 1/2
Δ6 1/2s assented	1961	J-D	---	18 18 1/2	---	18 18 1/2
ΔGuaranteed sink fund 6s	1961	A-O	---	18 18 1/2	2	17 1/4 18 1/2
Δ6s assented	1961	A-O	---	18 18 1/2	---	17 1/2 18 1/2
ΔGuaranteed sink fund 6s	1962	M-N	---	18 18 1/2	8	17 1/4 18 1/2
Δ6s assented	1962	M-N	18 1/2	18 1/2 18 1/2	---	17 1/2 18 1/2
ΔChilean Cons Munic 7s	1960	M-S	---	17 1/2 17 1/2	1	16 1/2 18
Δ7s assented	1960	M-S	---	17 1/2 17 1/2	---	16 1/2 18
ΔChinese (Hukuang Ry) 5s	1961	J-D	34	34 35 1/2	14	26 35 1/2
Colombia (Republic of)—						
Δ6s of 1928	Oct 1961	A-O	---	*75 1/2 80	---	68 3/4 77 3/4
Δ6s of 1927	Jan 1961	J-J	---	*75 1/2 80	---	69 77 3/4
3s external s f \$ bonds	1970	A-O	54	54 55 3/4	61	48 3/4 58 1/2
ΔColombia Mtge Bank 6 1/2s	1947	A-O	---	*47 47	---	41 1/2 50
ΔSinking fund 7s of 1926	1946	M-N	---	*46 46	---	41 1/2 49 1/2
ΔSinking fund 7s of 1927	1947	F-A	---	*46 46	---	42 50
Copenhagen (City) 5s						
25-year gold 4 1/2s of 1953	1953	J-D	85 1/4	85 1/4 85 1/4	1	72 3/4 94
ΔCosta Rica (Rep of) 7s	1951	M-N	32 1/4	32 1/4 33	8	31 1/2 41 3/4
Cuba (Republic of) 5s of 1914	1949	M-S	---	*108 108	---	108 110
External loan 4 1/2s	1949	F-A	---	*108 108	---	108 110
4 1/2s external debt	1977	J-D	112	112 112 1/2	9	105 1/2 112 1/2
Sinking fund 5 1/2s	1953	J-J	---	114 114 1/2	4	110 115
ΔPublic wks 5 1/2s	1945	J-D	157 1/2	157 1/2 157 1/2	2	154 157 1/2
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	*110 114 1/2	---	72 115 1/2
ΔSinking fund 8s series B	1952	A-O	---	*110 115	---	74 115
ΔDenmark 20-year extl 6s	1942	J-J	95 1/2	95 1/2 95 1/2	1	81 1/4 99
External gold 5 1/2s	1955	F-A	---	98 98	5	80 99
External gold 4 1/2s	1962	A-O	92	91 1/2 92	3	77 95 1/2
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	---	*101 1/4 101 1/4	---	100 101 1/4
Δ1st series 5 1/2s of 1926	1940	A-O	---	*101 1/4 101 1/4	---	---
Δ2d series sink fund 5 1/2s	1940	A-O	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	*101 1/4 101 1/4	---	100 101 1/4
5 1/2s 1st series	1969	A-O	---	*101 1/4 102 1/2	---	100 102
5 1/2s 2d series	1969	A-O	---	*101 1/4 102 1/2	---	---
ΔEstonia (Republic of) 7s	1967	J-J	---	*53 65	---	44 60
Finland (Rep of) ext 6s	1945	M-S	---	*97 97	---	97 98
French Republic 7s stamped	1949	J-D	---	*108 108	---	106 108

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 17

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Mexico, Minas Geraes, New South Wales, and Railroad and Industrial Companies.

Railroad Reorganization Securities
PFLUGFELDER, BAMPTON & RUST
Members New York Stock Exchange
61 Broadway Telephone-DIgby 4-4933 New York 6 Bell Teletype-NY 1-310

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Atchison Topeka & Santa Fe, Baltimore & Ohio RR, Beech Creek Extension, Bell Telephone of Pa 5s series C, and California Elec Power.

For footnotes see page 800.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 17

Table of bond data for the left column, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for the right column, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 800.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 17

Table with columns: BOND'S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low, High. Includes entries like Lehigh Coal & Nav s f 4 1/2 s A, Lehigh & New Eng RR 4 s A, etc.

Table with columns: BOND'S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low, High. Includes entries like N Y & Harlem gold 3 1/2 s, Mtge 4 s series A, etc.

For footnotes see page 800.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 17

Table of bond transactions on the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Table of bond transactions on the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. 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. 11, and ending the present Friday (Aug. 17, 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 17

Table of stock transactions on the New York Curb Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock transactions on the New York Curb Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 805.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 17

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and various stock entries with their respective prices and dates.

For footnotes see page 805.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 17

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and various stock entries with their respective prices and dates.

For footnotes see page 805.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 17

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

Table of stock prices for the New York Curb Exchange, continuing from the previous section with various stock listings and their price ranges.

Table of stock prices for the New York Curb Exchange, including listings for Ogdon Corp, Ohio Brass, and other companies.

Table of stock prices for the New York Curb Exchange, including listings for Pacific Car Co, Pacific Gas & Elec, and other companies.

Table of stock prices for the New York Curb Exchange, including listings for Quaker Oats, Quebec Power, and other companies.

Table of stock prices for the New York Curb Exchange, including listings for St Lawrence Corp, Segal Bros, and other companies.

For footnotes see page 805.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 17

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange'. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock prices for various companies under the heading 'STOCKS New York Curb Exchange'. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of bond prices under the heading 'BONDS New York Curb Exchange'. Columns include Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked (High, Low), Bonds Sold No., and Range Since January 1 (Low, High).

For footnotes see page 805.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 17

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				High Low		Low High
Kansas Power & Light 3 1/2s	1969	J-J	---	110 1/4 110 1/2	---	110 112
Kentucky Utilities 4s	1970	J-J	---	106 1/2 106 1/2	2	105 1/2 107 3/4
Lake Superior Dist. Pow 3 1/2s	1968	A-O	---	110 1/4 107	---	106 1/4 106 1/4
McCord Corp 6s stamped	1948	F-A	---	110 3/4 104 1/2	---	102 104 1/2
Midland Valley RR— Extended at 4% to	1963	A-O	71	71 74	2	64 78
Milwaukee Gas Light 4 1/2s	1967	M-S	---	110 1/4 108 1/2	---	105 108 1/2
Minnesota P & L 4 1/2s	1978	J-D	---	110 3/4 103 1/2	---	101 1/2 106
1st & ref 5s	1955	J-D	103	103 103 1/4	3	103 107
Nebraska Power 4 1/2s	1981	J-D	---	110 1/4 108	---	106 108 1/2
6s series A	2022	M-S	---	114 1/4 116 1/2	---	114 117
New Amsterdam Gas 5s	1948	J-J	---	110 1/2 112	---	108 1/2 110 1/4
New Eng Gas & El Assn 5s	1947	M-S	94	93 1/2 94	14	88 95 1/2
5s	1948	J-D	93 1/2	93 1/2 93 1/2	6	88 1/2 95 1/2
Conv deb 5s	1950	M-N	93 1/2	93 1/2 93 1/2	29	88 95 1/2
New England Power 3 1/2s	1961	M-N	---	110 1/2 109 1/2	---	107 1/2 108
New England Power Assn 5s	1948	A-O	101 1/2	101 1/2 102 1/2	3	101 1/2 104
Debenture 5 1/2s	1954	M-N	103	103 103 1/4	5	102 1/2 105 1/4
N Y State Elec & Gas 3 1/2s	1964	M-N	---	110 1/2 108 1/2	---	105 1/2 109 1/2
N Y & Westchester Ltg 4s	2004	J-J	101 3/4	101 1/2 102	5	101 1/2 103 1/4
North Continental Utility Corp— 4 1/2s series A (21% redeemed)	1948	J-J	---	96 1/2 97 1/2	---	92 1/2 98 1/2
Ohio Power 1st mtge 3 1/2s	1968	A-O	106	106 106	1	106 109 3/4
1st mtge 3s	1971	A-O	---	110 1/4 104 1/4	---	106 109
Ohio Public Service 4s	1962	F-A	---	110 1/2 107	---	105 1/4 107 3/4
Oklahoma Power & Water 5s	1948	F-A	---	110 1/2 104	---	101 1/2 103 1/2
Pacific Power & Light 5s	1955	F-A	---	103 103 1/4	13	103 105
Park Lexington 1st mtge 3s	1964	J-J	---	71 1/2 73 1/4	---	63 72 1/4
Penn Central Lt & Pwr 4 1/2s	1977	M-N	106 1/4	106 1/4 106 1/4	1	104 1/2 108
1st 5s	1979	M-N	---	110 1/2 107 1/2	---	105 1/2 107
Pennsylvania Water & Power 3 1/2s	1964	J-D	106 1/4	106 106 1/2	3	106 109
3 1/2s	1970	J-J	---	110 1/2 108	---	106 109 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A	111 1/2	111 1/2 111 1/2	16	109 114
Philadelphia Rapid Transit 6s	1962	M-S	108	108 108	2	106 109
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	---	101 1/2 101 1/2	1	101 102 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	---	103 1/2 105 1/2	5	101 1/2 106 1/2
Public Service Co of Colorado— 1st mtge 3 1/2s	1964	J-D	107	107 107	1	105 1/2 109
Sinking fund deb 4s	1949	J-D	---	104 104	4	103 106 1/2
Public Service of New Jersey— 6% perpetual certificates	---	M-N	---	115 115	---	151 158 1/2
Queens Borough Gas & Electric— 5 1/2s series A	1952	A-O	---	110 1/2 107	---	104 1/2 107
5 1/2s	1979	J-D	108 1/4	108 1/4 108 1/4	2	106 1/4 109
San Joaquin Lt & Pwr 6s B	1952	M-S	---	112 112	---	126 127
Schulte Real Estate 6s	1951	J-D	---	99 99	---	90 92
Scullin Steel Inc mtge 3s	1951	A-O	---	99 1/2 100	21	96 101
Southern California Edison 3s	1965	M-S	---	106 1/4 106 1/4	10	105 1/2 107 1/4
Southern California Gas 3 1/2s	1970	A-O	---	110 1/2 106 1/2	---	106 109 1/2
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	---	110 1/2 107 1/2	---	105 105 1/2
Southern Indiana Rys 4s	1951	F-A	98 1/2	98 1/2 99	25	89 1/2 101
Southwestern Gas & Elec 3 1/2s	1970	F-A	---	110 1/2 107	---	106 1/2 108 1/2
Southwestern P & L 6s	2022	M-S	---	110 1/2 109 1/2	---	104 1/2 109
Spalding (A G) 5s	1989	M-N	103 1/2	103 1/2 103 1/2	16	100 103 1/2
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	103 1/2	103 1/2 103 1/2	12	96 105 1/2
Conv 6s stamped	May 1948	A-O	103 1/2	103 1/2 103 1/2	10	96 105 1/2
Debenture 6s	1951	F-A	---	103 1/2 103 1/2	7	96 105 1/2
Debenture 6s	Dec 1 1966	J-D	104	104 104	5	96 105 1/2
6s gold debentures	1957	F-A	---	110 1/2 104	---	96 105 1/2
Standard Power & Light 6s	1957	F-A	---	110 1/2 103 1/2	---	96 105 1/2
Starrett Corp Inc 5s	1950	A-O	---	112 1/2 76	---	58 81
Stinnes (Hugo) Corp— 4 1/2s 3d stamped	1946	J-J	---	56 1/4 56 1/4	6	30 1/2 56 1/4
4 1/2s 3d stamped	1946	J-J	---	56 1/4 56 1/4	6	30 1/2 56 1/4
4 1/2s 3d stamped	1946	J-J	---	56 1/4 56 1/4	6	30 1/2 56 1/4

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				High Low		Low High
Stinnes (Hugo) Industries— 4 1/2s 2nd stamped	1946	A-O	---	56 1/4 56 1/4	12	27 56 1/4
Toledo Edison 3 1/2s	1968	J-J	105 1/2	105 1/2 105 1/2	1	105 1/2 108 1/2
United Electric N J 4s	1949	J-D	---	110 109 1/2	---	109 111 1/2
United Light & Power Co— 1st 10s & cons 3 1/2s	1959	A-O	---	103 1/4 103 1/4	4	103 107
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	101 1/2	101 1/2 101 1/2	3	101 106 1/4
United Light & Railways (Maine)— 6s series A	1952	F-A	110	110 110	2	110 112 1/2
Utah Power & Light Co— Debenture 6s series A	2022	M-N	---	115 1/2 116 1/2	---	115 1/2 116 1/2
Waldorf-Astoria Hotel— 4 1/2s income dabs	1954	M-S	67	66 1/2 68	6	53 1/4 70
Wash Water Power 3 1/2s	1964	J-D	---	110 108 1/2	---	107 109 1/2
West Penn Electric 6s	2030	A-O	---	110 109	---	105 110
West Penn Traction 5s	1960	J-D	---	118 123	---	116 119
Western Newspaper Union— 6s conv s f debentures	1959	F-A	---	110 105	---	101 105 1/2
4 York Rys Co 5s stpd	1937	J-D	---	99 1/4	---	99 1/2 101 1/2
4 York Rys Co 5s stpd	1947	J-D	---	110 100	---	99 1/2 101 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				High Low		Low High
Agricultural Mortgage Bank (Col)— 20-year 7s	April 1946	A-O	---	71	---	63 65 1/4
20-year 7s	Jan 1947	J-J	---	71	---	71 71 1/2
Bogota (see Mortgage Bank of)	---	J-D	---	28 1/4 28 1/4	2	28 1/4 32 1/2
4 Cauca Valley 7s	1948	J-D	---	28 1/4 28 1/4	2	28 1/4 32 1/2
Danish 5 1/2s	1955	M-N	---	85 91	---	76 81 1/2
Extended 5s	1953	F-A	---	85 91	---	80 90 3/4
Danzig Port & Waterways— 4 External 6 1/2s stamped	1952	J-J	---	125 30	---	19 37 1/2
4 Lima City (Peru) 6 1/2s stamped	1958	M-S	---	18 1/2 18 1/2	1	16 1/2 20 1/2
4 Maranhao 7s	1958	M-N	---	43 1/2	---	38 1/2 45 1/4
Stamped pursuant to Plan A Interest reduced to 2 1/2s	2008	M-N	---	---	---	---
4 Medellin 7s stamped	1951	J-D	---	33 37 1/4	---	35 36 1/2
Mortgage Bank of Bogota— 4 7s (issue of May 1927)	1947	M-N	---	48	---	45 45
4 7s (issue of Oct. 1927)	1947	A-O	---	48	---	46 1/2 49
4 Mortgage Bank of Chile 6s	1931	J-D	---	17 1/2 22	---	22 22 1/2
Mortgage Bank of Denmark 5s	1972	J-D	88	88 88	1	75 78 1/2
4 Parana (State) 7s	1958	M-S	---	44 1/2 46	---	38 1/2 46 1/2
Stamped pursuant to Plan A Interest reduced to 2 1/2s	2008	M-S	---	---	---	---
4 Rio de Janeiro 6 1/2s	1959	J-J	---	42 1/2 46	---	37 1/2 46 1/2
Stamped pursuant to Plan A Interest reduced to 2 1/2s	2012	J-J	---	35 38	---	36 1/2 37 1/2
4 Russian Government 6 1/2s	1919	J-D	7 1/2	7 1/2 9 1/2	221	5 1/2 22
4 5 1/2s	1921	J-J	7 1/2	7 1/2 9 1/2	57	5 1/2 21 1/2

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 17

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	22 1/4	22 1/4	22 1/2	130	16 Jan	23 1/4 July
Balt Transit Co common v t c	100	28	28	30	396	2 1/2 Apr	7 Jun
Preferred v t c	100	28	28	30	155	20 Feb	40 Jun
Houston Oil of Texas 6% pfd v t c	25	---	28	28	25	27 1/2 Jun	30 Apr
Humphreys Mfg common	10	---	13	13	14	13 Aug	15 May
Mt Vernon-Woodbury Mills pfd	100	108	108	108	10	87 1/2 Feb	108 Aug
New Amsterdam Casualty	2	---	28 1/2	28 3/4	40	26 Mar	29 1/2 July
Northern Central Ry	50	108	108	108	7	106 1/4 Jan	109 1/4 July
U S Fidelity & Guar	50	42 1/2	42	42 1/2	60	38 Mar	45 1/4 Jun
Bonds—							
Baltimore Transit Co 4s	1973	---	78 1/2	79	\$5,500	70 1/2 Apr	86 1/4 Jun
5s series A	1975	83 1/2	83 1/2	84	4,000	76 Apr	91 Jun

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agricultural Chemical	100	---	31 1/2	31 1/2	70	29 1/2 July	31 1/2 July
American Tel & Tel	100	178 1/2	177 1/2	179 1/2	1,145	156 1/2 Jan	184 July
American Woolen	100	19 1/2	18 1/2	20 1/2	239	9 1/2 Jan	29 Jun
Anaconda Copper	50	---	31 1/2	32 1/2	335	29 Jan	36 1/2 Jun
Bigelow-Sanford Carpet 6% pfd	100	147	147	147	22	130 Feb	149 1/2 May
Bird & Son Inc	100	125	125	128	45	115 1/2 Jan	132 July
Boston & Albany RR	100	25	41 1/2	42	1,627	37 Jan	42 1/2 Jun
Boston Edison	25	73 1/2	73 1/2	74 1/2	272	69 1/2 Jan	81 Jun
Boston Elevated Ry	100	27 1/2	27	27 1/2	350	23 1/2 Jan	30 July
Boston Herald Traveler Corp	100	---	---	---	---	---	---
Boston & Maine RR— 7% prior preferred	100	73	73	76	137	60 1/4 Jan	90 Apr
8% class B 1st pfd stamped	100	---	16	16	50	11 Feb	19 1/2 July
7% class C 1st pfd stamped	100	---	14	14	20	10 1/2 Mar	17 Jun
10% class D 1st pfd stamped	100	---	19 1/2	19 1/2	10	14 Apr	22 Jun
Boston Personal Prop Trust	100	---	16 1/2	16 1/2	400	13 1/2 Jan	17 1/2 July
Boston & Providence RR	100	56	55 1/2	57 1/2	260	41 Feb	60 July

STOCKS

STOCKS	Par
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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 17

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
U S Rubber	10	58 1/2	59 1/2	31	51 1/2	Jan	61 3/4	Jun
U S Smelting Ref & Min common	50	61 1/2	61 1/2	23	59 1/2	July	69 1/2	Jun
Waldorf System Inc	*	15 1/2	15 1/2	25	13 1/2	Jan	16 1/2	Mar
Warren (S D) Co	47	47	47	200	36	Jan	47	Aug
Westinghouse Electric Corp	12 1/2	32 1/2	34 1/2	377	31 1/4	July	38	May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Quaker Oats Co common	*	86	86	30	76 1/2	Apr	89 1/2	Jun
Rath Packing common	10	30 1/2	30 1/2	50	30	July	46 1/2	Jan
Raytheon Mfg Co common new	50c	19 1/4	19 1/2	400	18	July	22 1/2	Jun
Rollins Hosiery Mills common	4	17 1/2	17 1/2	350	11	Jan	19 1/2	Jun
Serrick Corp class B common	1	6 1/2	7	150	5 1/2	Jan	7 1/4	July
Signode Steel Strap—Common (new)	x14 1/4	14 1/2	15 1/2	600	14 1/2	Apr	16	July
Sinclair Oil Corp	15 1/2	15	15 1/2	800	15	Mar	17 1/2	Mar
South Bend Lath Works capital	5	20 1/2	20 1/2	100	120	Aug	36 1/2	Jun
Spiegel Inc common	2	15 1/2	15 1/2	300	12 1/2	Mar	17 1/2	May
St Louis Nat Stockyards capital	37 1/2	36 1/2	37 1/2	70	26 1/4	Apr	42 1/2	June
Standard Dredge—Common	1	4 1/2	4 1/2	1,500	3 1/2	Jan	5 1/4	Mar
Standard Oil of Indiana capital	25	34 1/2	34 1/2	400	23 1/2	Jan	39 1/2	Jun
Sterling Brewers Inc common	1	5 1/2	5 1/2	100	4 1/2	Feb	6	Mar
Sundstrand Machine Tool common	5	14 1/2	14 1/2	100	14	Apr	16 1/2	Feb
Swift & Co capital	25	32 1/2	32 1/2	500	31	Apr	34 1/4	Feb
208 South La Salle Street Corp com	*	42 1/4	42 1/4	30	36 1/4	Jan	45	Jun
Union Carbide & Carbon capital	*	91 1/2	91 1/2	100	79	Jan	93 1/2	May
United Light & Rys w i	18 1/2	18 1/2	18 1/2	400	14 1/2	Mar	18 1/2	Jun
U S Steel common	*	67 1/2	67 1/2	700	59 1/2	Jan	72	Jun
Westinghouse El & Mfg com (new)	12 1/2	34 1/2	33 1/2	400	31 1/2	July	37 1/4	May
Wisconsin Bankshares common	*	13 1/2	13 1/2	400	11 1/2	Jan	14 1/4	July
Woodall Indust com	*	13 1/2	14	350	8 1/2	Mar	14 1/2	July
Yates-American Machine capital	5	8	8	50	7 1/2	Jan	9 1/2	Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High		
Admiral Corp common	1	12 1/2	11 1/2	12 3/4	1,950	10 1/4	Jan	15 1/4	May
Advanced Alum Castings	5	8 1/4	8 1/4	8 3/4	300	7 1/4	Jan	10 1/2	Feb
Aetna Ball Bearing common	*	8 1/4	8 1/4	8 3/4	250	8 1/4	Aug	11 1/2	Jan
Allied Laboratories common	*	17 1/2	17 1/2	17 1/2	200	16 1/4	Feb	19 1/2	Apr
American Tel & Tel Co capital	100	179 1/2	179 1/2	179 1/2	200	158 1/2	Jan	180 1/2	July
Asbestos Mfg Co common	1	2 1/2	2 1/2	2 3/4	200	1 1/2	Jan	3 1/2	May
Athy Truss Wheel capital	4	9	9	9	150	7 1/2	Jan	9 1/2	Feb
Aviation Corp (Delaware)	3	7 1/2	7 1/2	7 1/2	800	5 1/2	Jan	9 1/4	Jan
Belden Mfg Co common	10	20 1/2	20 1/2	20 1/2	250	16 1/4	Jan	21 1/2	Jun
Berghoff Brewing Corp	1	12	12	12	250	10 1/2	Mar	13	Feb
Binks Mfg Co capital	1	8 1/2	8 1/2	8 1/2	150	7 1/4	Jan	10	Apr
Bliss & Laughlin Inc com	5	24	24	24	100	18 1/2	Feb	26	July
Borg-Warner Corp common	5	41	41	41	100	37	Mar	44	May
Brown Fence & Wire class A pfd	10	31	31	31	350	23 1/2	Jan	31	Jun
Butler Brothers	10	18 1/2	18 1/2	19	800	13 1/2	Jan	19 1/4	May
Castle & Co (A M) common	10	29	29	29	50	22	Jan	29	Aug
Central Illinois Pub Serv \$6 pfd	x105 1/4	105 1/4	106	106	80	99 1/4	Jan	110	July
Cent Ill Secur Corp common	1	2	2	2	150	1 1/2	Jan	2 1/2	Apr
Central S W Util common	50c	3 1/2	3 1/2	3 1/2	1,000	1 1/2	Jan	5	Jun
Preferred	*	140	141	141	330	82 1/4	Jan	145	Aug
Central States Pr & Lt preference	*	18	18	18	270	8 1/2	Jan	20 1/2	Apr
Chicago Corp common	1	7 1/2	7 1/2	8	2,800	7 1/2	Jan	9 1/2	Feb
Convertible preferred	57 1/2	x57 1/2	57 1/2	57 1/2	250	53 1/2	Jan	61	May
Chicago & North Western Ry—Vtc for common	37	37	38 1/4	38 1/4	600	25 1/2	Jan	49 1/2	Jun
V t c for 5% preferred	100	61 1/2	61 1/2	61 1/2	100	54 1/2	Jan	76 1/2	Jun
Chrysler Corp common	5	110 1/4	110 1/4	110 1/4	100	93 1/2	Jan	116	May
Cities Service Co common	10	19 1/2	19 1/2	20	300	16 1/2	Jan	24 1/2	Jun
Club Aluminum Uten Co com	5	6	6	6	100	3 1/2	Jan	6 1/2	Jun
Coleman (The) Co Inc	5	17 1/2	17 1/2	17 1/2	550	17	July	18 1/2	Jun
Commonwealth Edison common	25	30 1/2	30 1/2	30 1/2	5,200	28 1/2	Jan	31 1/2	July
Consolidated Biscuit common	1	10	10	10 1/2	400	7 1/2	Jan	12 1/2	May
Consumers Co vtc partic pfd	50	40 1/4	42	42	140	36	Jan	44	July
Common part shs v t c B	*	10 1/2	10 1/2	10 1/2	50	10	Mar	11 1/2	Jan
Crane Co common	25	34	33 1/2	34	300	26	Jan	37 1/4	Jun
Cudaby Packing Co 7% cum pfd	100	105	105	105	60	104	Jan	108 1/2	Apr
Curtis Lighting Inc common	2 1/2	7	7	7	10	3 1/2	Jan	8	Jun
Decker (Alf) & Cohn Inc common	10	14 1/2	14 1/2	14 1/2	50	12 1/4	Apr	15 1/2	Jan
Deere & Co common	*	41 1/4	41 1/4	41 1/4	100	40 1/2	Apr	46 3/4	May
Dodge Mfg Corp common	*	17 1/4	17 1/4	17 1/4	100	15	Jan	18 1/2	Feb
Domestic Industries Inc class A	1	4 1/2	4 1/2	4 1/2	900	4	Apr	5 1/2	Mar
Eddy Paper Corp (The)	*	40	40	40	10	39	Mar	44	May
Electric Household Util Corp	5	18 1/2	18 1/2	18 1/2	300	13 1/2	Mar	21 1/2	Jun
Elgin National Watch Co	15	36	36	36	315	35 1/4	Jan	40 1/2	Feb
Fitz Simons & Connel Dredge & Dock & Co common	*	17	17	17	100	11	Feb	17	Aug
General Candy class A	5	18 1/2	18 1/2	18 1/2	50	16 1/2	Feb	19	July
General Finance Corp common	1	8	8 1/4	8 1/4	200	6 1/2	Apr	9 1/2	Jun
General Motors Corp common	10	67 1/2	67 1/2	67 1/2	1,100	62	Jan	70 1/2	May
General Outdoor Adv common	*	18	18	18	10	10 1/4	Jan	19	July
Gillette Safety Razor common	*	16	16	16	100	13 1/2	Mar	17 1/2	Jun
Goldblatt Bros Inc common	*	13 1/4	13 1/4	13 1/4	100	9	Jan	13 1/2	Feb
Gossard Co (H W) common	*	17 1/4	17 1/4	18 1/2	350	16	Jan	21	Jun
Great Lakes Dr & Dk com	*	21 1/2	21 1/2	21 1/2	350	18 1/2	Feb	22	Jun
Harnischfeger Corp common	10	11 1/4	11 1/4	11 1/4	100	11 1/4	Apr	13 1/2	Mar
Heileman Brew Co G cap	1	16	16	16	350	13 1/2	Apr	17 1/2	July
Hormel & Co (Geo) com A	*	38 1/2	38 1/2	38 1/2	100	37 1/2	May	40	Jan
Houdaille Hershey class B	*	21	21	21	100	17	Jan	23	May
Hupp Motors common (new)	1	6	6	6 1/4	600	3 1/2	Jan	6 1/2	July
Illinois Brick Co capital	10	15 1/2	14 1/2	15 1/2	800	7 1/2	Jan	16 1/2	Aug
Illinois Central RR common	100	30	30	30 1/2	200	20	Jan	41 1/2	Jun
Indianapolis Power & Light com	*	24 1/2	24 1/2	24 1/2	600	x19 1/2	Jan	26	July
Indiana Steel Prod common	1	8	8	8	100	6 1/2	Jan	8 1/2	Mar
Interstate Power \$6 preferred	*	29	29	29	30	12 1/2	Jan	39	Jun
Katz Drug Co common	1	9 1/2	9 1/2	9 1/2	600	6 1/2	Jan	10 1/2	Jun
Ken-Rad Tube & Lamp com A	*	34 1/4	34 1/4	34 1/4	150	28 1/4	Mar	34 1/2	Aug
Kentucky Util jr cum pfd	50	54 1/2	54 1/2	54 1/2	30	52 1/4	Feb	56	May
Kimberly Clark common	*	48	48	48	100	38 1/2	Jan	48 1/2	Jun
LaSalle Ext Unlv common	5	7 1/2	7 1/4	7 1/2	300	4 1/2	Mar	8 1/2	Jun
Libby McNeil & Libby common	7	8 1/2	8 1/2	8 1/2	1,300	7 1/2	Jan	9 1/2	Apr
Lincoln Printing Co common	1	6 1/2	6 1/2	6 1/2	50	6 1/2	Jan	7 1/2	Mar
Lindsay Light & Chemical com	*	8 1/2	8 1/2	9 1/2	250	5 1/2	Jan	9 1/2	Aug
McWilliams Dredging Co com	*	14	14	14	100	13 1/2	Jan	17 1/2	Jan
Marshall Field common	*	25 1/2	26	26	800	18 1/2	Jan	26	Jun
4 1/4 % preferred	100	109 1/2	109 1/2	109 1/2	20	108 1/2	May	110	Jun
Mickelberry's Food Prod com	1	12	12	12	150	8 1/4	Apr	14 1/4	Jan
Middle West Corp capital	15	15	15 1/4	15 1/4	2,100	10 1/2	Jan	15 1/2	Jun
Miller & Hart Inc common vtc	*	3 1/4	3 1/4	3 1/4	1,000	2 1/2	Jan	4 1/2	Feb
\$1 prior preferred	10	13 1/2	13 1/2	13 1/2	100	12	Jan	14 1/2	May
Modine Mfg common	*	36	36	36	100	33	Jan	40	Feb
Montgomery Ward & Co common	*	61 1/2	61 1/2	63	600	48 1/2	Jan	65 1/2	July
National Pressure Cooker common	2	35	35	35	150	15 1/2	Mar	39	July
National Standard common	10	40	40	40	300	36 1/2	Jan	41	Apr
North American Car common	25	17 1/4	17 1/4	17 1/4	50	17 1/4	Aug	19	Apr
Northwest Bancorp common	*	26 1/2	26 1/2	26 1/2	50	23 1/2	Jan	26 1/2	Jun
Nor West Util pr lien pfd	100	143	143	143	40	136	Jan	153	May
7% preferred	100	52 1/2	52 1/2	52 1/2	30	43	Jan	58 1/2	Jun
Nunn Bush Shoe common	2 1/2	17 1/2	17 1/2	17 1/2	50	16	Feb	18 1/4	Jun
Oklahoma Gas & Elec 7% pfd	100	128	129 1/2	129 1/2	40	127	Feb	129 1/2	Aug
Parker Pen Co (The) common	30	48 1/4	48 1/4	48 1/4	50	33 1/4	Jan	50	May
Peabody Coal Co class B com	5	6 1/2	6 1/2	6 1/2	950	4 1/2	Jan	8	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 17

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
				High	Low	No.
Reliance Electric	5	a17% a17%	2	14% Jan	18% Jun	
Richman Bros	—	44% 44½	252	39% Mar	48% Jun	
Standard Oil of Ohio	10	a20% a20%	255	20 July	23% Apr	
Thompson Products, Inc.	—	a47% a47%	30	45 July	53% Mar	
Van Dorn Iron Works	—	23% 23%	100	18½ Jan	24% Feb	
Weinberger Drug Stores	20	20 20	670	14 Mar	23 Jun	
White Motor	1	a30% a30%	68	26¼ Jan	33% Jun	
Youngstown Sheet & Tube common	—	a49% a50%	55	39% Jan	51% Jun	
Unlisted—						
Firestone Tire & Rubber	10	a57% a57%	70	53½ Mar	64 May	
General Electric common	—	a44% a44%	53	37% Jan	44½ May	
Industrial Rayon	—	a48% a48%	33	39% Jan	49% May	
N Y Central RR common	—	a24% a24%	100	21% Jan	32¼ Jan	
Ohio Oil common	—	a16% a16%	88	17 Mar	20¼ Feb	
Republic Steel	—	a22% a23%	272	19% Jan	26 Jun	
U S Steel common	—	a67% a68%	82	58% Jan	72% Jun	

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
				Low	High	Par
Bolsa Chica Oil Corp	1	4% 4% 4½	1,210	175 Jan	5% Jun	
Broadway Dept Store Inc com	—	22% 22% 22%	151	21 Jan	26½ May	
Cessna Aircraft Co	1	— 4 4½	200	4 Aug	5% Jan	
Chrysler Corporation	5	a111% a110a113%	175	94 Jan	115½ May	
Consolidated Steel Corp	—	17% 17% 18%	867	17% Aug	25% Jan	
Preferred	—	29 29 29	614	26% Jan	29% July	
Creameries of America, Inc	1	14% 14 14%	510	10% Jan	16 Jun	
Douglas Aircraft Co	—	a81% a81% a83%	85	71 May	92 Jun	
Dresser Industries (new)	50c	— 28 28	11	27% Jun	33 Jun	
Electrical Products Corp	4	— 14% 14%	255	12% Mar	15% Feb	
Exeter Oil Co, Ltd, class A	1	40c 40c 40c	1,400	30c Jan	45c Jun	
Farnsworth Television & Radio	1	15½ 15½ 15%	320	13 Jan	16% Jun	
General Motors Corp common	10	a67% a66% a68%	348	62% Jan	70% May	
Gladding, McBean & Co	—	23 23 23	200	16% Jan	26% July	
Goodyear Tire & Rubber Co com	—	a53½ a53 a53½	25	50% July	57% Mar	
Hancock Oil Co "A" common	—	a70% a70%	22	53% Jan	73% July	
Hudson Motor Car Co	—	30 29½ 30	275	15% Jan	32% May	
Hupp Motor Car Corp	1	6 6 6	345	3% Jan	6% July	
Lane-Wells Co	1	15½ 15½ 15½	100	13% Jan	16% Feb	
Lincoln Petroleum Co	10c	— 75c 75c	200	45c Jan	80c Jun	
Lockheed Aircraft Corp	1	— 25½ 25½	335	19% Jan	29% Jun	
Los Angeles Invest Co	10	185 185 185	10	183 July	190 Jun	
Menasco Mfg Co	1	215 210 225	4,150	1.45 Jan	3% Jun	
Mt Diablo Oil Mng & Dev Co	1	— 62½c 62½c	1,900	62½c Mar	75c Jun	
Monogram Pictures	—	3% 3% 3%	100	3% Aug	4% Jun	
Northrop Aircraft Inc	1	— 6% 6%	228	6% Aug	9% Mar	
Oceanic Oil Co	1	42c 41c 48c	4,300	29c Apr	75c July	
Pacific Clay Products	—	11½ 11½ 11½	100	6% Jan	11½ Aug	
Pacific Gas & Elec common	25	— 40 40%	246	34% Jan	41% Jun	
6% 1st preferred	25	— 40 40	100	38% Jan	41% May	
Pacific Lighting Corp common	—	a50% a50%	190	48% Jan	53% Aug	
Pacific Western Oil Corp	10	20% 20% 20%	130	20 Feb	20% Aug	
Republic Petroleum Co common	1	7 6% 7	1,500	5% Jan	8% Apr	
Rice Ranch Oil Co	—	35c 35c	350	35% Mar	43% Apr	
Richfield Oil Corp common	—	12 11½ 12	500	10% Jan	13% Mar	
Warrants	—	1¼ 1¼	100	¾ Jan	1% Feb	
Ryan Aeronautical Company	1	7 6% 7%	1,600	6% May	10 May	
Safeway Stores, Inc	—	a20% a20%	135	20% July	23% Apr	
Shell Union Oil Corp	15	— 25% 25%	125	25% Aug	27% Feb	
Sierra Trading Corp	25	— 9c 10c	3,000	4c Jan	17c July	
Sinclair Oil Corp	—	15% 15% 15%	528	15% Mar	17% Mar	
Solar Aircraft Company	1	a14% a14% a14%	50	11 Jan	21 Jun	
Southern Calif Edison Co Ltd	25	30% 30% 30%	1,265	26% Jan	32 July	
6% preferred class B	25	— 31% 31%	300	30% Jan	32% Jan	
5% pfd class C	25	— 30% 30%	188	30 Mar	31% Jan	
Southern Pacific Company	—	— 44% 44%	363	39% Jan	57% Jun	
Standard Oil of Calif	—	— 40% 41	787	39 Jan	45% Jun	
Sunray Oil Corporation	1	6 6 6	100	6 Aug	7% Jan	
Transamerica Corporation	2	12% 12% 12½	898	10% Mar	14% Jun	
Trancon & Western Air Inc	5	— 46% 46%	104	28 Feb	46% Aug	
Union Oil of California	25	21% 21% 21%	862	20% Jan	25% Jun	
Western Air Lines Inc	1	— 25% 25½	150	16% Jan	27 Jun	

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Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
				Low	High	No.
Baldwin Rubber	1	12% 12%	100	10% Jan	12% May	
Brown, McLaren	1	1% 1%	250	1½ May	2¼ Feb	
Consolidated Paper	10	21 21	200	18 Jan	21% Feb	
Detroit Edison common	20	22% 22% 22%	895	21¼ Jan	23% July	
Detroit Gray Iron	5	2% 2%	550	1½ Jan	2% July	
Detroit Michigan Stove	1	6% 6%	100	5% Jan	7% July	
Detroit Steel Corp	2	17 17 17	100	15½ Jan	17¼ Jun	
Federal Motor Truck	—	11½ 11½	155	9% Mar	13% May	
Gar Wood Industries	3	8% 9%	1,605	7% Mar	9% Aug	
Goebel Brewing	1	4% 4%	300	3% Jan	4% Aug	
Graham-Paige common	1	10% 10% 11%	5,490	5% Jan	11% July	
Hoover Ball & Bearing	10	26% 26%	125	23% Jan	26% July	
Hoskins Mfg	2½	14% 14% 14%	442	12½ Jan	14% Aug	
Houdaille-Hershey class B	—	21 21	150	16% Jan	23 Mar	
Kingston Products common	1	5 4% 5	840	3% Jan	5% Feb	
Kinsel Drug	1	1% 1%	150	1% May	1½ Feb	
Kresge (S S) Co	10	28% 28%	245	26% Mar	28% May	
Masco Screw Products	1	1% 1%	340	1¼ Jan	1% Feb	
McClanahan Oil common	1	72c 67c 72c	6,078	32c Jan	76c July	
Michigan Die Casting	1	3 3 3%	1,300	2% Jan	3% Feb	
Michigan Sugar common	—	2¼ 2% 2%	400	1% Jan	3 Jun	
Micromatic Hone	1	20% 21%	400	13% Jan	21% Aug	
Packard Motor Car	—	7¼ 7% 7%	1,092	5% Jan	7% Jun	
Parke, Davis & Co	—	30 30	205	29¼ Feb	33 May	
Parker Wolverine	—	17 17 17	10	13 Jan	17% July	
Peninsular Metal Products	1	3 3 3	700	2% Jan	3% Feb	
Prudential Invest	1	— 3% 3¼	477	2½ Jan	3% Aug	
Rickel (H W) Co	2	— 3% 3%	100	3% May	4 Jun	
Scotten-Dillon	10	12% 12% 12%	100	12% Feb	14 Jun	
Sheller Mfg	1	9 9	100	7 Jan	9½ May	
Simplicity Pattern	1	3% 3% 3%	275	3 Apr	5% Jan	
Standard Tube B common	1	3% 3% 3%	200	2% Jan	4 Mar	
Tivoli Brewing	1	4 4 4%	483	3% Jan	5 Feb	
U S Radiator common	1	7% 7% 7½	1,160	4% Jan	9% May	
Universal Products	—	30 30	155	30 Aug	30 Aug	
Warner Aircraft common	1	1% 1% 1%	500	1% Jan	2¼ Mar	

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
				Low	High	Par
Imperial Development Co Ltd	25c	— 3c 3c	3,000	2c May	5c Feb	
Unlisted Stocks—						
Amer Rad & Stan San Corp	—	15% 15% 15%	370	12 Jan	15% Aug	
American Tel & Tel Co	100	a17% a17% a17%	315	161 Feb	180% July	
Anacostia Copper Mining Co	50	31% 31% 31%	445	29% Jan	36 Jun	
Armour & Co (Ill)	5	a8% a8% a9	75	6% Jan	10% July	
A T & S F Ry Co	100	a82¼ a81¼ a87%	299	77% Jan	98 Apr	
Atlantic Refining Co	25	— a31% a31%	50	32% May	35% Feb	
Aviation Corporation	3	7% 7% 7%	170	5% Jan	9% Jun	
Baldwin Locomotive Works vtc	13	— a26% a26%	20	25 Aug	30% Jun	
Barnsdall Oil Co	5	a18% a18% a18%	50	17% Jan	24% Feb	
Bendix Aviation Corp	5	— a50% a50%	10	48% July	49% Aug	
Bethlehem Steel Corp	—	a77% a76% a78%	160	68% Jan	80% May	
Boeing Airplane Co	5	— a20% a21%	65	17% Jan	27% Jun	
Canadian Pacific Railway Co	25	15 15 15%	440	10% Jan	19% Jun	
Case J I Co	25	a39% a39% a39%	12	39% Jan	42 May	
Caterpillar Tractor Co	—	a63% a63% a63%	50	48% Jan	66 Jun	
Cities Service Co	10	— a20% a20%	3	20% Feb	23% Jun	
Columbia Gas & Electric Corp	—	7% 7% 7%	230	4% Jan	8 July	
Commonwealth Edison Co	25	— a30% a30%	50	29% Mar	31% May	
Commonwealth & Southern Corp	—	1% 1% 1%	1,210	1% Feb	1% Jun	
Cons Vultee Aircraft Corp	1	a19% a19% a20%	165	18 Jan	25% Jun	
Continental Motors Corp	1	11% 11% 11%	175	9 Jan	12% Mar	
Curtiss-Wright Corp	1	5% 5% 5%	100	5% Jan	7% Jun	
Class A	—	a20% a20%	70	19% Jan	22% Jun	
Electric Power & Light Corp	—	a12 a12	50	4% Jan	11% July	
General Electric Co	—	a44% a43% a44%	205	38% Jan	44 Jun	
General Foods Corp	—	a44% a44%	40	40% Mar	45 July	
Goodrich (B F) Co	—	a58% a58%	25	54% Jan	60% May	
Graham-Paige Motors Corp	1	10% 10% 11%	833	5% Jan	12 July	
Great Northern Ry Co pfd	—	a48% a50	50	50% Jan	52% Apr	
Int'l Nickel Co of Canada	—	a32% a32% a33%	125	30 Jan	35% Jun	
Int'l Tel & Tel Corp	—	a25% a25%	35	18% Jan	31 May	
Kennecott Copper Corp	—	a36% a35% a36%	36	35% Mar	39% Apr	
Libby, McNeill & Libby	7	— 8% 8%	100	7% Jan	9% Apr	
Loew's, Inc	—	a25% a26	224	25% July	28% May	
McKesson & Robbins, Inc	18	a29% a29% a29%	35	—	—	
Montgomery Ward & Co, Inc	—	63 63 63	164	48% Jan	63 Aug	
New York Central RR	—	24% 24% 24%	588	22 Jan	32% Jun	
North American Aviation Inc	1	a10% a10% a10%	90	9% Jan	14 July	
North American Co	10	— 25% 25%	211	19% Jan	26 Jun	
Ohio Oil Company	—	a17 a17	50	17% July	20% Feb	
Packard Motor Car Co	—	7% 7%	5,685	5% Jan	7% Jun	
Paramount Pictures, Inc	1	a31% a31% a31%	30	28% Mar	33% Jun	
Pennsylvania Railroad Co	50	35% 35% 35%	758	33% Jan	40% May	
Phelps Dodge Corp	25	a25% a25% a26%	80	26 Mar	29 Jun	
Pullman Inc	—	a52% a51% a52%	170	48% Mar	53% Jun	
Pure Oil Co	—	a18% a18% a18%	100	17% Jan	20% Mar	
Radio Corp of America	—	14 13% 14	1,212	10% Jan	14 Aug	
Republic Steel Corp	—	a23 a22% a23	280	19% Jan	25% Jun	
Seaboard Oil Co of Del	—	a24% a24%	50	—	—	
Sears, Roebuck & Co	—	a120% a120 a121%	189	101% Jan	108% May	
Socony-Vacuum Oil Co	15	14% 14% 14%	134	13% Jan	17% Apr	
Southern Railway Company	—	a40% a40% a42%	135	34% Jan	52% Jun	
Standard Brands, Inc	—	a36% a36%	25	29% Jan	35% Jun	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 17

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	100	20½	20½	20½	77	17½ Jan	25 Mar
American Tel & Tel	100	178½	177¾	179¾	568	157½ Jan	184½ July
Baldwin Locomotive Works v t c	13	26½	26½	26½	73	24½ Aug	30½ Jun
Budd (E G) Mig Co common	100	15½	14½	15½	347	10½ Jan	16½ Jun
Budd Wheel Co	100	16½	15½	16½	86	10½ Jan	18½ Jun
Chrysler Corp	5	113½	110½	113½	145	92½ Jan	117½ May
Curtis Pub Co common	100	16	15	16	620	9½ Jan	16½ Jun
Delaware Power & Light	13½	20½	20½	20½	505	16½ Jan	22½ Jun
Electric Storage Battery	100	45½	43¾	45½	155	43¾ Aug	51 Feb
General Motors	10	67½	66¾	68¾	548	62 Jan	70½ May
Lehigh Coal & Navigation	100	13½	13½	13½	627	12½ Jan	16½ Jun
Lehigh Valley RR	50	10½	10½	11¼	353	6½ Jan	17½ Jun
National Power & Light	100	10½	10½	10½	145	7½ Jan	11½ Jun
Pennroad Corp	1	7½	7	7¼	3,965	5½ Jan	8 Jun
Pennsylvania RR	50	35¼	34¾	36	2,498	32½ Jan	40½ Jun
Philadelphia Electric Co common	100	25¼	24½	25½	2,541	21 Jan	26½ Jun
\$1 preference common	100	27	27	27	288	24½ Jan	28½ Apr
Phila Elec Power 8% pfd	25	31½	31	32	166	27½ May	32½ July
Phlco Corp	100	36½	34¾	36½	175	32½ Mar	39½ May
Reading Co common	50	22	21½	22½	161	19½ Jan	29½ Mar
2nd preferred	50	42½	42½	42½	30	36¾ Jan	45 May
Reo Motors	1	5	22¼	22¼	5	15½ Jan	27½ May
Salt Dome Oil Corp	1	6½	6½	6½	320	6½ Aug	10½ Jan
Scott Paper common	100	52½	52½	52½	55	52½ Feb	52½ Aug
Sun Oil	100	67½	67½	67½	32	57½ Jan	67½ Aug
Tacony-Palmyra Bridge— Class A participating	100	42½	43	43	30	42 Aug	46 Jun
Transit Invest Corp common	25	7½	7½	1	117	¾ Apr	1½ Jun
Preferred	25	2½	2½	2¼	312	1½ Jan	3½ Jun
United Corp common	100	2½	2½	2½	210	1½ Jan	3½ Jun
\$3 preferred	100	44¼	44½	45½	113	38½ Jan	47 Jun
United Gas Improvement	13½	19½	18¼	19½	1,296	13½ Jan	19½ July
Westmoreland Inc	10	20	19½	20	258	18½ Jun	21½ July

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	100	31¼	30½	31¼	161	28½ Jan	34½ Mar
Arkansas Natural Gas Co pfd	100	10¼	10¼	10¼	32	10¼ Jun	10¼ Jan
Blaw-Knox Co	100	15½	14½	15½	110	13 Jan	16½ Jun
Columbia Gas & Electric common	100	7	7	7¼	140	4½ Jan	8½ July
Continental Commercial Corp com	1	3½	3½	3½	400	1¼ Mar	3½ Aug
Devonian Oil	10	24	24	24	65	20½ Jan	24½ May
Harbison Walker Refractories	100	21½	21½	21½	20	18½ Jan	22½ Apr
Lone Star Gas	10	13½	13½	13½	34	10½ Jan	15 July
Mountain Fuel Supply	10	10¼	10¼	10¼	135	9½ Feb	12½ Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Fireproofing Corp	100	3¼	3¼	3¼	520	1½ Jan	4½ July
Pittsburgh Brewing preferred	100	62	62	62	122	58 Jan	62½ Mar
Pittsburgh Forgings	100	17½	17½	17½	90	15½ Jan	18½ Jun
Pittsburgh Oil & Gas	5	15½	15½	15½	166	1½ Jan	1½ Mar
Pittsburgh Plate Glass	25	136¼	136¼	136¼	25	118¼ Jan	142 May
Pittsburgh Screw & Bolt Corp	100	7¼	7¼	7¼	275	6½ Jan	9½ Feb
San Toy Mining	1	6c	6c	6c	1,500	5c Jan	8c Mar
Standard Steel Springs	1	14¼	14¼	14¼	339	9½ Jan	14¼ Aug
Vanadium Alloys Steel	100	34½	34½	34½	100	34 Jan	38 Apr
Westinghouse Air Brake	100	30½	30½	30½	20	27½ Mar	31½ Mar
Westinghouse Electric Corp com	12½	32	32	34½	215	31¼ Aug	37½ May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Inv common	1	5¼	10	10	100	7½ Jan	10 Aug
Bank Bldg Equipmt common	3	5¼	5¼	5¼	200	4 Jan	6½ Jun
Century Electric Co	10	8½	8½	8½	40	8 July	10 Mar
Coca-Cola Bottling common	1	23½	23½	25	75	22¼ Jun	25½ Mar
Dr Pepper common	100	24¼	24¼	24¼	50	22¼ Jun	26 May
Falstaff Brewing common	1	17	17	17	30	16 Apr	17½ Jan
Griesedieck-Western Brew com	100	40	40	40	30	34 Mar	40 Aug
Hyde Park Brewing common	10	63	63	63	10	47½ Jan	65 July
International Shoe common	100	41½	41½	41½	25	39½ Feb	42½ Jun
Laclede-Christy Clay Prod com	5	13½	13½	14	325	9½ Jan	14½ Jun
Laclede Steel common	20	21	21	21	30	17½ Jan	23 July
Midwest Piping & Supply com	100	30	29½	30½	360	27½ Jan	36 Jun
Missouri Portland Cement com	25	21½	21½	22	157	17½ Jan	24 Jun
Rice-Stix Dry Goods common	100	22	23½	23½	40	19 Jan	24½ Jun
St Louis Pub Serv "A" com	1	14¼	14¼	14¼	150	11½ Jan	15 May
Wagner Electric common	15	39¼	39¼	39¼	60	35 Jan	41 May
Bonds— St Louis Pub Serv 25-yr conv inc.1964	100	89¼	89¼	89¼	\$2,000	80½ Feb	91 Jun

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 10

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Algoma Steel	16	16	16	16½	625	14½ Jan	19 Jan
Aluminium Ltd	114¼	114	114	114¼	30	94½ Jan	127½ Jun
Aluminium Co of Canada 5% pfd	100	106	106	106	40	100½ Jan	106 Aug
Asbestos Corp	25¼	25¼	25¼	25¼	175	20 Mar	26¼ Jun
Bathurst Power & Paper class A	100	16¼	16¼	16¾	420	14½ Jan	18 Jun
Bell Telephone	100	168	168	168	62	161 Feb	172 July
Brazilian Trac Light & Power	100	25¼	25¼	25¼	912	22½ Feb	27¼ Jun
British Columbia Power class B	100	2½	2½	3	200	2 May	4¼ Jun
Buck Silk Mills	100	16	16	16	1	11 Jan	16½ Aug
Building Products class A	24	24	24	24	165	18½ Jan	24 Aug
Bulolo Gold Dredging	5	20½	20½	20½	200	17 Jan	24 May
Canada Cement common	100	13½	13½	13½	600	9½ Jan	13½ Aug
Preferred	100	126	126	126	32	119¼ Jan	126 July
Canada Northern Power Corp	100	10½	10½	10½	165	7½ Jan	10½ July
Canada Steamship common	100	15¼	15¼	16¼	205	11½ Jan	17¼ Jun
5% preferred	50	45	45	45¼	180	40 Jan	46¾ Feb
Canadian Breweries common	100	17	16¾	17	3,880	8½ Jan	17 July
Preferred	100	51	51	51¼	70	44¼ Jan	51¾ July
Canadian Bronze common	100	40	40	40	100	36½ May	41¼ Jun
Canadian Car & Foundry common	100	13½	13¼	13½	756	10 Mar	14¼ Jun
New preferred	25	30¼	30¼	30¼	530	28 Apr	32 Jun
Canadian Celanese common	100	54	53	54	85	46 Jan	59 Jun
Preferred 7%	100	168	168	168	45	160 Jan	172 July
Canadian Foreign Investment	100	40	40	40	145	33 Jan	47 Mar
Canadian Ind Alcohol common	100	8¼	8¼	9	375	6½ Apr	10¼ Jun
Canadian Locomotive	100	29	29	29	110	15½ Mar	35 Jun
Canadian Pacific Railway	25	17	17	17¾	3,303	11½ Feb	20½ Jun
Cockshutt Plow	100	13½	13½	13¾	105	12½ Apr	15 Jun
Consolidated Mining & Smelting	5	67	66¾	68	1,300	49 Jan	70 May
Consumers Glass	100	40	39¾	40	345	33 Jan	40 Jun
Distillers Seagrams common	100	59	59	59¾	140	42¾ Jan	64½ Jun
Dominion Bridge	25	33½	33½	33¾	380	29 Feb	36½ Jun
Dominion Coal preferred	100	13	13	13	75	11½ May	16½ Jun
Dominion Foundries & Steel	100	27	27	27	50	25 Feb	29 Jun
Dominion Glass common	100	150	150	150	10	124 Jan	165 Jun
Preferred	100	167	167	167	20	161 Jan	167 Aug
Dominion Steel & Coal class B	25	9¾	9¾	9¾	975	7¼ Mar	12 Jun
Dominion Stores Ltd	100	16¼	16¼	16¼	175	14 Jan	18¼ Jun
Dominion Tar & Chemical common	100	17½	17	17½	650	12¼ Jan	18½ July
Dominion Textile common	100	79	79	79	155	72 Jan	79½ Jun
Dryden Paper	100	9¼	9¼	9¼	350	8½ May	11 Jun
Electrolux Corporation	1	14¼	14¼	14¼	50	12½ Jan	16½ Jun
Foundation Co. of Canada	100	24	24	24	125	20½ Jan	25 May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Gatineau Power 5% preferred	100	101½	101½	102	35	97 Feb	102 Aug
General Steel Wares common	100	18¾	18¾	19	325	15¼ Apr	19½ Aug
Preferred	100	104½	104½	104½	40	102 Jan	105¼ May
Gurd (Charles) common	100	7	7	7½	60	5½ May	7½ Aug
Gypsum, Lime & Alabastine	100	11½	11½	11½	1,150	8½ Jan	12½ July
Hamilton Bridge	100	7	7	7	350	6½ Feb	8½ Jun
Hollinger Gold Mines	5	12½	12½	12½	850	11 Mar	13½ May
Howard Smith Paper common	100	22	22	22	160	21 Jan	24 Feb
Hudson Bay Mining	100	31	30¼	31	250	30¼ Jan	35 Mar
Imperial Oil Ltd	100	15	14½	15	2,065	13½ Jan	16½ Jun
Imperial Tobacco of Canada common	5	13¼	13¼	13¼	120	12¼ Jan	13½ Jun
International Bronze common	100	16½	16½	16½	25	16 May	18¼ Jan
Preferred	25	31½	31½	31½	20	29¼ Jan	32¼ Mar
International Nickel of Canada com	100	35½	35½	36	460	31½ Jan	39½ May
International Paper common	100	31	29½	31	791	21½ Jan	33 May
Preferred	100	106¼	106	106¾	36	97½ Apr	108½ July
International Petroleum Co Ltd	100	22½	22	22½	1,755	21½ Jan	24½ Mar
International Power common	100	33½	33½	33¾	65	27½ May	38½ Jun
Preferred	100	113	113	113	10	108½ Jan	113 Jun
Jamaica Public Service Ltd common	100	11½	11½	11½	550	11 Jan	12 Feb
Preferred	1						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 17

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various companies like Quebec Power, Saguenay Power preferred, etc.

Canadian Listed and Unlisted Securities
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Toronto Stock Exchange

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various funds and securities.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists a wide range of securities including Abitibi Power, Acadia-Atlantic Sugar, and various mining and industrial stocks.

Montreal Curb Market

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Lists various stocks and funds in the Montreal Curb Market, including Abitibi Power, Acadia, and various mining stocks.

We regret that we were forced to go to press without the figures for the current week. We intend to publish them in next Monday's issue.

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For footnotes see page 811.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 17

Table of stock prices for various companies including Denison Nickel Mines, Distillers Seagrams, and Dominion Steel class B. Includes columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including National Steel Car, Negus Mines, and New Bidlamague. Includes columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

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Toronto Stock Exchange-Curb Section

Table of stock prices for various companies including Beath Ltd class A, British Columbia Pulp & Paper, and Brown Co common. Includes columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 811.

OVER-THE-COUNTER MARKETS

Quotations for Friday August 17

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Investing Companies

Table listing various investing companies and their financial details, including Aeronautical Securities, Bankers Nat Investing, Canadian Inv Fund Ltd, and others.

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)

Table listing reorganization rail bonds and stocks, including Chic Indianapolis & Louisville, Chicago Milw St Paul & Pacific, and various preferred stocks.

Insurance Companies

Table listing various insurance companies and their financial details, including Aetna Casual & Surety, American Alliance, and others.

Recent Bond Issues

Table listing recent bond issues, including American Tel & Tel 2 3/4s, Arkansas Pow & Lt 3 1/2s, and others.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 795

Obligations of Governmental Agencies

Table listing obligations of governmental agencies, including Federal Land Bank Bonds and Other Issues.

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Table listing quotations for U.S. Treasury notes, including maturity dates and interest rates.

United States Treasury Bills

Rates quoted are for discount at purchase

Table listing United States Treasury bills, including Treasury bills and their respective rates.

Footnote explaining terms: a Odd lot sales, b Yield price, c Result of the merger, effective Jan. 1, 1945, of Doehrer Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. h Removed to Stock Exchange. i Canadian market. j Cash sale—not included in range for year. k Ex-stock dividend. l Ex-dividend. m Ex-rights. n Ex-due bills.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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. 18, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 17.9% below those for the corresponding week last year. Our preliminary total stands at \$7,413,826,329, against \$9,025,246,729 for the same week in 1944. At this center there is a loss for the week ended Friday of 25.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Aug. 18—	1945	1944	%
New York	\$2,872,987,926	\$3,839,535,672	-25.2
Chicago	326,755,754	406,584,472	-19.6
Philadelphia	331,000,000	490,000,000	-32.4
Boston	176,961,029	265,527,077	-33.7
Kansas City	148,185,041	171,801,927	-11.1
St. Louis	129,600,000	158,100,000	-18.0
San Francisco	201,180,000	276,534,000	-27.2
Pittsburgh	132,595,437	209,367,968	-36.7
Cleveland	*165,000,000	186,986,987	-11.8
Baltimore	96,403,281	120,258,571	-21.1
Ten cities, five days	\$4,580,668,468	\$6,124,696,674	-25.2
Other cities, five days	1,350,392,595	1,416,770,315	+ 5.9
Total all cities, five days	\$5,931,061,063	\$7,541,466,989	-21.4
All cities, one day	1,482,765,266	1,483,779,740	- 0.1
Total all cities for week	\$7,413,826,329	\$9,025,246,729	-17.9

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended August 11. For that week there was an increase of 11.3%, the aggregate of clearings for the whole country having amounted to \$9,697,899,828 against \$8,715,899,539 in the same week in 1944. Outside of this city there was a gain of 9.4%, the bank clearings at this center having recorded an increase of 16.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 16.2%, in the Boston Reserve District by 15.1% and in the Philadelphia Reserve District by 3.4%. The Cleveland Reserve District has to its credit a gain of 4.6%, the Richmond Reserve District of 13.5% and the Atlanta Reserve District of 10.9%. The Chicago Reserve District reports a decrease of 2.9% and the St. Louis Reserve District of 1.1% but the Minneapolis Reserve District registers an increase of 3.3%. In the Kansas City Reserve District the totals show an improvement of 6.5%, in the Dallas Reserve District of 13.0% and in the San Francisco Reserve District of 6.4%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 11—	1945	1944	Inc. or Dec. %	1943	1942
Federal Reserve Districts					
1st Boston	383,514,658	333,128,612	+15.1	362,283,999	344,782,003
2d New York	5,461,953,259	4,701,333,007	+16.2	4,363,546,455	3,748,601,712
3d Philadelphia	619,911,525	599,243,765	+ 3.4	646,440,959	573,702,886
4th Cleveland	575,300,754	549,910,314	+ 4.6	519,296,313	512,301,756
5th Richmond	278,503,069	245,304,391	+13.5	260,599,044	235,781,998
6th Atlanta	408,020,147	367,869,760	+10.9	347,415,258	268,839,796
7th Chicago	560,516,377	577,054,786	- 2.9	560,605,144	508,878,923
8th St. Louis	259,215,977	262,206,167	- 1.1	253,464,886	221,951,931
9th Minneapolis	205,449,824	198,910,290	+ 3.3	202,507,044	150,400,821
10th Kansas City	310,628,809	291,663,645	+ 6.5	283,691,672	231,370,972
11th Dallas	139,903,456	123,846,907	+13.0	118,458,942	102,241,698
12th San Francisco	494,981,973	465,427,895	+ 6.4	506,034,166	444,048,301
Total	9,697,899,828	8,715,899,539	+11.3	8,424,343,882	7,342,902,797
Outside New York City	4,395,059,355	4,016,566,532	+ 9.4	4,219,783,872	3,731,505,138

We now add our detailed statement showing the figures for each city for the week ended Aug. 11 for four years.

Clearings at—	Week Ended Aug. 11				
	1945	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District—Boston—					
Maine—Bangor	1,005,261	785,649	+28.0	887,124	693,656
Portland	3,039,736	3,640,215	-16.5	3,517,572	5,287,694
Massachusetts—Boston	329,218,026	283,723,732	+14.2	311,477,467	294,094,615
Fall River	1,176,777	972,951	+20.9	891,448	849,573
Lowell	468,523	422,177	+11.0	406,796	327,153
New Bedford	1,386,697	1,313,113	+ 5.6	1,166,011	979,141
Springfield	3,522,378	4,014,167	-12.2	4,800,544	3,985,548
Worcester	3,158,119	2,758,028	+14.5	2,850,225	2,763,535
Connecticut—Hartford	16,343,218	15,441,379	+ 5.8	15,732,278	13,772,898
New Haven	5,864,799	5,307,552	+10.5	5,935,132	5,795,189
Rhode Island—Providence	17,576,700	14,177,700	+24.0	13,989,000	15,611,000
New Hampshire—Manchester	756,424	571,949	+32.3	630,402	622,001
Total (12 cities)	383,514,658	333,128,612	+15.1	362,283,999	344,782,003
Second Federal Reserve District—New York—					
New York—Albany	7,427,713	4,378,406	+32.3	4,732,441	8,763,784
Binghamton	1,770,497	1,548,799	+14.3	1,321,051	1,181,558
Buffalo	54,600,000	57,196,000	- 4.5	56,200,000	50,300,000
Elmira	978,260	951,444	+ 2.8	1,150,226	1,212,755
Jamestown	1,178,878	1,592,346	-26.0	1,114,488	980,305
New York	5,302,840,473	4,548,736,022	+16.6	4,214,560,010	3,611,397,659
Rochester	14,639,271	12,435,424	+17.7	13,349,751	12,084,988
Syracuse	6,641,199	5,782,264	+14.9	5,432,884	6,288,773
Connecticut—Stamford	7,144,781	6,751,390	+ 5.8	6,006,902	5,409,319
New Jersey—Montclair	427,276	349,601	+22.2	381,802	344,497
Newark	27,777,659	26,064,223	+ 6.6	24,244,715	23,591,974
Northern New Jersey	36,527,252	35,551,088	+ 2.7	35,052,185	27,046,100
Total (12 cities)	5,461,953,259	4,701,333,007	+16.2	4,363,546,455	3,748,601,712

	Week Ended Aug. 11				
	1945	1944	Inc. or Dec. %	1943	1942
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	890,895	659,470	+35.1	488,761	435,845
Bethlehem	1,232,371	1,246,749	- 2.2	1,344,999	1,414,938
Chester	926,618	925,481	+ 0.1	1,008,713	528,352
Lancaster	1,758,610	1,519,755	+15.7	1,619,755	1,465,434
Philadelphia	599,000,000	581,000,000	+ 3.1	627,000,000	560,000,000
Reading	1,653,079	1,525,637	+ 8.3	1,287,697	1,247,666
Scranton	3,155,314	2,782,464	+13.4	2,647,809	2,319,000
Wilkes-Barre	1,761,681	2,159,105	-18.4	1,504,668	1,239,184
York	1,628,157	1,541,604	+ 5.6	2,084,858	2,023,067
New Jersey—Trenton	7,904,800	5,883,500	+34.4	7,453,700	3,029,400
Total (10 cities)	619,911,525	599,243,765	+ 3.4	646,440,959	573,702,886
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,946,096	3,965,622	- 0.5	3,552,434	3,701,886
Cincinnati	104,957,024	95,582,206	+ 9.8	94,571,593	103,699,604
Cleveland	210,868,738	199,203,993	+ 5.9	204,937,567	184,968,460
Columbus	17,020,400	15,073,400	+12.9	14,033,100	14,204,300
Mansfield	2,803,835	2,482,130	+12.9	1,989,671	2,261,827
Youngstown	4,094,230	2,968,921	+37.9	3,566,703	3,313,525
Pennsylvania—Pittsburgh	231,610,431	230,634,042	+ 0.4	196,645,245	200,152,154
Total (7 cities)	575,300,754	549,910,314	+ 4.6	519,296,313	512,301,756
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,428,563	1,289,265	+10.8	1,056,096	863,419
Virginia—Norfolk	5,649,000	6,078,000	- 7.1	6,556,000	6,172,000
Richmond	76,957,658	64,741,651	+18.9	67,263,226	64,576,517
South Carolina—Charleston	2,336,933	1,889,302	+23.6	2,015,410	2,137,121
Maryland—Baltimore	149,685,156	133,315,905	+12.3	142,436,817	125,257,159
District of Columbia—Washington	42,445,759	37,990,268	+11.7	41,271,495	36,775,782
Total (6 cities)	278,503,069	245,304,391	+13.5	260,599,044	235,781,998
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,381,551	11,693,443	+ 5.9	8,321,363	6,316,813
Nashville	38,094,769	36,293,775	+ 5.0	37,776,844	29,841,666
Georgia—Atlanta	153,900,000	138,400,000	+11.2	130,200,000	98,500,000
Augusta	2,365,565	2,272,732	+ 4.1	2,254,177	1,748,360
Macon	2,056,407	2,188,142	- 6.0	2,316,373	1,700,000
Florida—Jacksonville	47,922,232	43,667,833	+ 9.7	40,709,216	29,763,877
Alabama—Birmingham	62,446,318	50,229,151	+24.3	37,699,527	32,000,000
Mobile	4,898,100	4,561,389	+ 7.4	4,819,715	5,098,655
Mississippi—Vicksburg	247,056	269,848	- 8.4	174,780	175,250
Louisiana—New Orleans	83,708,149	78,293,452	+ 6.9	83,143,263	63,695,175
Total (10 cities)	408,020,147	367,869,760	+10.9	347,415,258	268,839,796
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	712,044	584,923	+21.7	711,062	550,535
Grand Rapids	5,603,944	5,071,858	+10.5	4,944,239	4,645,058
Lansing	4,018,357	3,860,241	+ 4.1	2,910,756	3,048,666
Indiana—Fort Wayne	2,893,533	3,071,758	- 5.8	2,802,665	2,812,230
Indianapolis	26,670,000	26,787,000	+ 0.4	27,335,000	26,891,040
South Bend	3,388,008	3,684,651	- 8.0	3,484,427	2,893,192
Terre Haute	8,736,238	8,954,552	- 2.4	7,321,817	8,282,442
Wisconsin—Milwaukee	32,532,358	33,216,377	- 1.9	32,848,330	30,247,056
Iowa—Cedar Rapids	1,908,177	1,871,971	+ 1.9	1,774,235	1,657,756
Des Moines	16,643,240	13,854,427	+20.6	11,145,879	11,641,339
Sioux City	7,645,232	6,100,904	+25.3	6,858,800	5,273,683
Illinois—Bloomington	627,622	520,297	+20.6	560,652	434,197
Chicago	435,193,389	456,476,940	- 4.7	447,582,767	400,219,298
Decatur	1,651,975	1,837,770	-10.1	1,538,586	1,544,254
Peoria	6,024,137	6,625,751	- 9.1	4,899,190	4,804,629
Rockford	2,375,808	2,724,130	-12.8	2,020,044	2,057,625
Springfield	1,892,715	1,811,636	+ 4.5	1,866,695	1,875,923
Total (17 cities)	560,516,377	577,054,786	- 2.9	560,605,144	508,878,923
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	154,100,000	158,400,000	- 2.7	166,100,000	135,300,000
Kentucky—Louisville	69,912,426	66,895,353	+ 4.5	61,450,698	57,362,034
Tennessee—Memphis	34,030,857	35,836,814	- 5.0	30,836,188	28,498,897
Illinois—Quincy	1,172,694	1,074,000	+ 9.2	1,028,000	771,000
Total (4 cities)	259,215,977	262,206,167	- 1.1	253,464,886	221,951,931
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,365,147	4,511,540	- 3.2	4,611,140	4,625,585
Minneapolis	146,135,180	143,220,993	+ 2.0	140,974,621	98,230,428
St. Paul	45,892,993	42,162,170	+ 8.8	46,988,849	37,648,524
North Dakota—Fargo	601,780	2,303,151	-73.9	3,113,204	2,932,208
South Dakota—Aberdeen	1,666,398	1,361,627	+22.4	1,511,639	1,194,654
Montana—Billings	1,793,036	1,597,851	+12.2	1,063,233	1,11

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 AUG. 10, 1945 TO AUG. 16, 1945, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, Aug. 10, Aug. 11, Aug. 13, Aug. 14, Aug. 15, Aug. 16. Includes entries for Argentina, Australia, Brazil, Canada, Colombia, England, France, India, Mexico, Newfoundland, New Zealand, Union of South Africa, Uruguay.

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: Assets, Liabilities, Capital Accounts. Rows include Gold certificates on hand and due from U. S. Treasury, Federal Reserve notes, Total reserves, Total assets, Federal Reserve notes, Deposits, Total deposits, Capital Accounts.

lanta, and Chicago districts, and \$176,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks declined \$82,000,000.

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

(In millions of dollars)

Table with columns: Assets, Liabilities, Demand deposits-adjusted, Time deposits, U. S. Government deposits, Interbank deposits, Domestic banks, Foreign banks, Borrowings, Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week. Includes sub-sections for Commercial, industrial, and agricultural loans.

*Aug. 1 figures revised (Philadelphia District).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Table with columns: Company and Issue, Date, Page. Includes Georgia, Southern & Florida Ry., Heller (Walter E.) & Co., Niagara Falls Hotel Corp.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Includes Allied Stores Corp., Armour & Co., Bamberger RR., Canada Cement Co., Canadian Utilities, Carolina, Clinchfield & Ohio Ry., Chicago & Western Indiana RR., Cleveland Union Terminals, Collins & Aikman Corp., Electric Auto-Lite Co., Empire District Electric Co., General Acceptance Corp., Greenfield Tap & Die Corp., Hartford Electric Light Co., Hygrade Food Products Corp., Illinois Power & Light Corp., Maritime Electric Co., Ltd., Master Electric Co., National Oil Products Co., Niagara Falls Power Co., Paton Mfg. Co., Ltd., Pennsylvania Gas & Electric Co., Pennsylvania Water & Power Co.

Table with columns: Company and Issue, Date, Page. Includes Safeway Stores, Inc., Saint Paul Union Depot Co., Schenley Distillers Corp., Schulco Co., Inc., Walworth Co., Washington Water Power Co., Western Auto Supply Co.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Includes American Locker Co., American Telephone & Teleg. Co., Arkansas & Memphis Ry. & Bridge Co., Arkansas-Missouri Power Corp., Atchison, Topeka & Santa Fe Ry., Atlanta, Birmingham & Coast RR., Bethlehem Steel Corp., Cons. mtge. 20-yr. s.f. 3% bonds, ser. G., Cons. mtge. 25-yr. s.f. 3 1/2% bonds, ser. H., Canadian Oil Cos., Ltd., Champion Paper & Fibre Co., Consolidated Title Corp., Corrugated Paper Box Co., Ltd., Cuban Teleg. Co., Dow Chemical Co., Edison Brothers Stores, Inc., Empire Sheet & Tin Plate Co., Empire Steel Corp., Fuller Brush Co., General Outdoor Advertising Co., General Phoenix Corp., Hamilton Watch Co., Hecht Co., Louisville & Nashville RR., Manila Electric Co., Manila Electric RR. & Lighting Corp., Maple Leaf Milling Co., Merchants Ice & Cold Storage Co., Micromatic Hone Corp., Morris Plan Shares Corp., National Automotive Fibres, Inc., New York, Chicago & St. Louis RR., Toledo St. Louis & West. RR., Pennsylvania Teleg. Corp., Pennsylvania Telephone Corp., Philadelphia & Reading Coal & Iron Co., Portland Gen. Elec. Co., Pure Oil Co., Quincy Electric Light & Power Co., St. Louis Car Co., Schenley Distillers Corp., Schuyler Hudson Corp., Skelly Oil Co., Southern Bell Tel. & Teleg. Co., Spicer Mfg. Co., Standard Oil Co. (New Jersey), Standard Oil Co. (Ohio), Talcott (James), Inc., Texas & Pacific Ry., Texas Power & Light Co., The Roofing Co., Inc., Trinity Court Bldg. (Burca Holding Corp.), United States Leather Co., Youngstown Sheet & Tube Co.

*Announcement in this issue. † In Volume 161.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. of Rec. Includes American Cigarette & Cigar, American Machine & Foundry, American Telephone & Telegraph, Aro Equipment Corp., Ashland Oil & Refining, Associates Investment Co., Bangor Hydro-Electric, Bankers National Investing Corp., Beacon Manufacturing, Berghoff Brewing Corp., Bird & Son, Inc., Birmingham Gas, Black-Clawson Co., Booth Mills, British Columbia Packers, Ltd., Brooke (E. & G.) Iron, Bullock's Inc., Canadian Tire Corp., Central Cold Storage, Champion Paper & Fibre, Clark Equipment Co., Cleveland Builders Supply, Cleveland Quarries, Consumers Power, Continental Oil Co., Cornell-Dubilier Electric, Crompton & Knowles Loom Works, Crown Zellerbach Corp., Crucible Steel Co. of America, Denver Union Stockyards.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Aug. 8: Decreases of \$418,000,000 in loans, \$229,000,000 in holdings of United States Government obligations, \$471,000,000 in demand deposits adjusted, and \$377,000,000 in United States Government deposits.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$107,000,000 and other loans for the same purpose declined \$137,000,000; loans to brokers and dealers for purchasing or carrying other securities declined \$101,000,000 and other loans for the same purpose declined \$23,000,000. All of these changes were largely in New York City.

Holdings of Treasury bills declined \$72,000,000 in New York City and \$71,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$55,000,000 in New York City, \$27,000,000 in the Chicago District, \$20,000,000 in the Richmond District, and \$119,000,000 at all reporting member banks. Holdings of Treasury notes declined \$54,000,000.

Demand deposits adjusted declined \$411,000,000 in New York City, \$47,000,000 in the Chicago District, \$40,000,000 in the Cleveland District, and \$25,000,000 in the San Francisco District, and increased by smaller amounts in most of the other districts. Time deposits increased \$65,000,000.

Deposits credited to domestic banks increased \$36,000,000 in the Kansas City District, \$33,000,000 in the Dallas District, \$26,000,000 each in the Richmond, At-

Main table listing various companies with columns for Name of Company, Per Share, When Payable, Holders of Rec., and a secondary column for Name of Company, Per Share, When Payable, Holders of Rec.

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

Industrial and Miscellaneous Companies

Table listing Industrial and Miscellaneous Companies with columns for Name of Company, Per Share, When Payable, Holders of Rec.

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Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Continental Casualty Co. (Chgo., Ill.) (quar.)	40c	9-1	8-15	General Outdoor Advertising 6% pfd. (quar.)	\$1.50	11-15	11-1	Knickerbocker Fund (quar.)	8c	8-20	7-31
Continental Commercial Corp.—				General Phoenix Corp., common	50c	9-15	9-5	Extra	4c	8-20	7-31
7% preferred (quar.)	43¾c	9-1	8-15	Class A	50c	9-15	9-5	Knudsen Creamery Co., common	5c	9-25	9-15
Continental Motors Corp.—				Extra on common and class A	25c	9-15	9-5	Extra	2½c	9-15	9-15
Continental Mills (Irreg.)	\$4	8-31	8-21	General Refractories Co.	20c	9-27	9-5	60c preferred (quar.)	15c	8-25	8-15
Cook Paint & Varnish, common (quar.)	20c	9-1	8-22	Gibraltar Fire & Marine Insurance (s-a)	50c	9-1	8-15	Kresge (S. S.) Co. (quar.)	25c	9-12	8-21
\$4 preferred (quar.)	\$1	9-1	8-22	Goebel Brewing Co. (quar.)	5c	9-12	8-14	Kroger Grocery & Baking Co., com. (quar.)	40c	9-1	8-10
\$3 prior preferred (quar.)	75c	9-1	8-22	Goodall-Sanford (quar.)	37½c	9-1	8-20	6% 1st preferred (quar.)	\$1.50	10-1	9-15
Corrugated Paper Box, Ltd. 7% pfd. (quar.)	\$\$\$1.75	9-1	8-31	Goodyear Tire & Rubber, common	50c	9-15	8-15	7% 2nd preferred (quar.)	\$1.75	11-1	10-15
Courtaulds, Ltd.—				\$5 preferred (quar.)	\$1.25	9-15	8-15	La France Industries 8% pfd. (initial quar.)	\$1.50	9-15	8-15
Ordinary registered (interim)	2½%	9-1	7-19	Gorham Manufacturing Co. (quar.)	50c	9-15	9-1	La Salle Wines & Champagne (Irreg.)	10c	8-20	8-10
Crane Company, common (quar.)	25c	9-25	9-1	Gossard (H. W.) Co.	25c	9-1	8-10	Lafayette Natl. Bank of Brooklyn (s-a)	\$1	8-31	7-31
3¼% preferred (quar.)	93¾c	9-15	9-1	Grace National Bank (New York) (s-a)	\$3	9-1	8-25	Lake of the Woods Milling, common (quar.)	\$30c	9-1	8-3
5% preferred	87½c	8-18	8-1	Grand Union Co.	35c	9-10	8-20	Lake Shore Mines, Ltd. (quar.)	\$1.75	9-1	8-15
5% preferred	25c	9-15	8-31	Great American Indemnity Co. (N. Y.)	10c	9-15	8-20	Lake Superior District Power Co., common	30c	9-15	8-15
Crosley Corporation				Great Atlantic & Pacific Tea, common	\$1	9-1	8-16	5% preferred (quar.)	\$1.25	9-1	8-15
\$2.25 preferred (quar.)	56¼c	9-15	8-31*	7% preferred (quar.)	\$1.75	9-1	8-16	Lamaque Gold Mines, Ltd. (interim)	45c	10-1	8-28
Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1.25	9-1	8-13	Great Eastern Fire Insurance (s-a)	30c	9-1	8-20	Langston (M. H.) Inc. (quar.)	10c	9-1	8-18
Crum & Forster, 8% preferred (quar.)	\$2	9-29	9-18	Great Lakes Engineering Works	15c	9-15	9-7	Extra	5c	9-1	8-18
Crum & Forster Insurance Shares Corp.—				Great Northern Paper (quar.)	40c	9-1	8-20	Lamson & Sessions common (increased)	25c	9-15	9-5
7% preferred (quar.)	\$1.75	8-31	8-15	Green Cananea Copper	15c	9-15	9-7	\$2.50 preferred (quar.)	62½c	10-1	9-22
Cuban-American Sugar, 7% pfd. (quar.)	\$1.75	9-29	9-15	Griesedieck Western Brewery Co.	25c	9-10	9-4	Landis Machine Co., common (quar.)	25c	11-15	11-5
Culver & Fort Clinton RR. Co.—				5½% convertible preferred (quar.)	34%	9-1	8-15	Lane-Weils Co. (quar.)	25c	9-15	8-29
Extra (s-a)	12½c	11-15	11-5	Griggs Cooper & Co., 5% preferred (quar.)	\$1.25	10-1	9-25	Langnet-Bleachery & Dye Works	\$1	9-14	8-25
Cuneo Press, Inc.—				Common (quar.)	75c	9-1	8-21	Langston Monotype Machine	\$1	8-31	8-20
4½% preferred (quar.)	\$1.12½	9-15	9-1	Gulf Oil Corporation (quar.)	25c	10-1	9-7	Lawyers Title Insurance Corp. (Va.)	\$1	8-31	8-20
Curtis Publishing Co. \$4 prior pfd. (quar.)	75c	10-1	9-7	Extra	\$10	9-15	8-31	6% preferred (s-a)	\$3	12-31	12-21
Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	9-1	8-17	Gulf States Utilities Co. \$4.40 pfd. (quar.)	\$2.10	9-15	8-15	Le Tourneau (R. G.), Inc., com. (quar.)	25c	9-1	8-9
Darling Stores Corp., 6% preferred (quar.)	37½c	10-1	9-21	Hajoca Corp.	\$2.10	9-15	8-15	\$4.50 preferred (quar.)	\$1.12½	9-1	8-9
Dayton Pwr. & Light Co., 4½% pfd. (quar.)	\$1.12½	9-1	8-20	Hale Brothers Stores, Inc. (quar.)	25c	9-1	8-15	Leath & Co., common	10c	10-1	9-15
Decker (Alfred) & Cohn (quar.)	25c	10-10	9-30	Hallnor Mines, Ltd. (quar.)	15c	8-31	8-3	Lee (H. D.) Co. Inc. (quar.)	25c	9-5	8-20
Deere & Co., common (reduced)	75c	9-1	8-10	Hamilton Cotton, Ltd.	\$22½c	9-1	8-10	Lehn & Fink Products Corp. (quar.)	35c	9-14	8-31
7% preferred (quar.)	35c	9-1	8-10	Hamilton Watch Co., common	15c	9-15	8-31	Libby-Owens-Ford Glass	\$1.75	9-1	8-11
Delaware & Bound Brook RR. Co. (quar.)	50c	9-10	9-3	4% preferred (initial)	57c	9-15	8-31	Life & Casualty Insurance Co. of Tennessee—	25c	9-10	8-25
Delaware & Hudson Co. (quar.)	\$1	9-20	8-28	6% preferred (quar.)	\$1.50	9-1	7-20	(stock dividend)	25c	11-1	10-1
Delaware Power & Light Co., common	25c	10-31	10-1	Hancock Oil Co. of California—				Life Savers Corp. (quar.)	50c	9-1	8-1
5% preferred (quar.)	\$1	9-29	9-10	Class A (quar.)	50c	9-1	8-15	Liggett & Myers Tobacco, common (quar.)	75c	9-1	8-10
7% preferred (quar.)	\$1.75	12-24	12-24	Extra	25c	9-1	8-15	Class B (quar.)	75c	9-1	8-10
Derby Gas & Electric Corp.	35c	8-20	8-2	Hanley (James) common (quar.)	25c	9-1	8-15	Lincoln National Life Insurance Co	30c	11-1	10-26
Detroit Gasket & Mfg. Co. 6% pfd. (quar.)	30c	9-1	8-11	7% preferred (quar.)	87½c	9-1	8-11	Lindsay Light & Chemical	15c	8-20	8-4
Devos & Reynolds class A (quar.)	25c	9-1	8-17	Hanna (M. A.) Co., common	35c	9-13	9-1	Link-Belt Co. (quar.)	50c	9-1	8-3
5% preferred (quar.)	\$1.25	9-1	8-17	\$4.25 preferred (quar.)	\$1.06¼	9-1	8-15	Linen Service Corp. of Texas—			
Diamond Match Co., common (quar.)	37½c	9-1	8-10	Harbison-Walker Refractories Co.—				\$5 preferred (s-a)	\$2.50	9-1	8-15
6% participating preferred (s-a)	75c	9-1	8-10	Common (quar.)	25c	9-1	8-10	Lionel Corp. (quar.)	20c	8-31	8-10
6% participating preferred (s-a)	75c	3-1-46	2-8	8% preferred (quar.)	\$1.50	10-20	10-6	Liquid Carbonic Corp., com. (quar.)	25c	9-1	8-15
Dixie Cup Co., common	25c	10-31	10-10	Harshur Gas 7% preferred (quar.)	\$1.75	10-15	9-28	4½% preferred A (quar.)	\$1.12½	11-1	10-15
Class A (quar.)	62½c	10-1	9-10	Harshaw Chemical Co., 4½% pfd. (quar.)	\$1.12½	9-1	8-51	Little Miami RR. special gtd. (quar.)	50c	9-10	8-25
Dominion & Anglo Investment—				Common (quar.)	25c	9-15	8-15	Original	\$1.00	9-10	8-25
5% preferred (quar.)	\$1.25	9-1	8-15	Hart-Carter Co. \$2 preferred (quar.)	50c	9-1	8-31	Loblav Groceries Inc. (quar.)	20c	9-1	8-17
Dominion Bridge Ltd. (quar.)	\$30c	8-25	7-31	Hartman Tobacco Co., \$3 pfd. (quar.)	75c	10-1	9-22	Class A (quar.)	\$25c	9-1	8-8*
Dominion-Scottish Investments, Ltd.—				\$4 preferred (quar.)	\$1	9-15	9-5	Class B (quar.)	\$25c	9-1	8-8*
5% preference (accum.)	150c	9-1	8-1	Haverly Furniture Cos. common (quar.)	25c	8-25	8-11	Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	1-2-46	12-22
Dominion Stores, Ltd. (quar.)	115c	9-15	8-18	\$1.50 preferred (quar.)	37½c	10-1	9-15	Common (monthly)	\$1	8-31	8-31
Donnacona Paper, Class A	25c	9-1	7-15	Hawaiian Pineapple Co., Ltd. (Irreg.)	25c	8-25	8-15*	Common (monthly)	\$1	9-29	9-19
Class B	25c	9-1	7-15	Hazel-Atlas Glass Co. (quar.)	\$1.25	10-1	9-14*	Common (monthly)	\$1	9-29	9-19
Douglas (W. L.) Shoe \$1 conv. prior pfd.	50c	9-1	8-15	Hecht & Co. 4¼% preferred	\$1.298	8-20	20c	Lord & Taylor, common (quar.)	15c	9-10	8-17
Dow Drug Co.	15c	9-1	8-21	Hecla Mining Co. (quar.)	25c	9-14	8-14	6% 1st preferred (quar.)	\$2	10-1	9-17
Dresser Industries, Inc. (quar.)	30c	9-15	9-1	Hershey Creamery Co. (quar.)	50c	9-29	9-19	Lorillard (P. Co.) common (quar.)	\$1.50	9-1	8-17
Dun & Bradstreet common (quar.)	37½c	9-10	8-20	Hewitt Rubber Co. (quar.)	25c	9-15	8-28	7% preferred (quar.)	25c	10-1	9-7
4½% preferred (quar.)	\$1.12½	10-1	9-20	Heyden Chemical Corp., common (quar.)	25c	9-1	8-17	Louisiana Land & Exploration (quar.)	\$1.75	10-1	9-7
Duquesne Light 5% preferred (quar.)	\$1.25	10-15	9-15	4% preferred class A (quar.)	\$1	9-1	8-17	Louisville & Nashville RR. (quar.)	10c	9-15	9-1
Eagle-Pitcher Lead (quar.)	15c	9-10	8-25	4% preferred class B (quar.)	\$1	9-1	8-17	Lunkenheimer Company, common	35c	8-13	8-1
East St. Louis & Interurban Water Co.—				Heywood-Wakefield Co. common (Irreg.)	\$1.25	9-10	8-31	6½% preferred (quar.)	\$1.62½	10-1	8-4
6% preferred (quar.)	\$1.50	9-1	8-11	Hooker Electrochemical, common (quar.)	31c	9-1	8-21	6¾% preferred (quar.)	\$1.62½	1-2-46	12-22
7% preferred (quar.)	\$1.75	9-1	8-11	\$4.25 preferred (quar.)	\$1.06¼	9-27	9-1	Maclaren Power & Paper Co. (quar.)	\$25c	8-31	8-11
Eastern Massachusetts Street Ry.—				Horn (A. C.) Co.—				Mackintosh-Hemphill (quar.)	25c	8-25	8-15
6% 1st preferred (accum.)	\$3.50	9-15	9-1	(Monthly)	15c	8-31	8-21	Madison Square Garden Corp.	25c	8-15	8-15
Eastern Steel Products, Ltd. (quar.)	\$25c	9-1	8-14	(Monthly)	15c	9-28	9-18	Magazine Repeating Razor, common (quar.)	25c	9-8	8-25
Eaton Manufacturing Co. (quar.)	75c	8-25	8-6	Hilo Electric Light, common	30c	10-26	10-16	\$5 preferred (quar.)	\$1.25	9-8	8-25
Edison Brothers Stores 5% conv. pfd.	48½c	8-24	8-24	Common	30c	9-15	9-5	Manhattan Shirt Co. (quar.)	25c	9-1	8-9
5% convertible preferred	46 1/10	8-24	8-24	Hires (Charles E.) Co. (quar.)	30c	12-15	12-5	Marshall Field & Co. 4¼% pfd. (quar.)	\$1.06¼	9-30	9-15
Electric Hose & Rubber Co.	\$3	8-25	8-15	Hobart Manufacturing Co., class A (quar.)	37½c	9-1	8-15	12½ conv. redeemable preference (s-a)	\$62½c	9-15	8-18
Electrolux Corporation	25c	9-5	8-4	Hollingsworth & Whitney (quar.)	50c	9-12	9-1	Master Electric Co. (quar.)	35c	9-10	8-25
Elgin National Watch Co.	25c	9-17	9-1	Hoit (Henry) & Co., Inc.—				May Department Stores, common	42½c	9-1	8-15
El Paso Natural Gas Co., 7½% pfd. (quar.)	\$1.75	9-1	8-17	\$1 class A	25c	9-1	8-21	\$3.75 preferred (quar.)	93¼c	9-1	8-15
Common (quar.)	60c	9-30	9-11	\$1 class A	25c	12-1	11-21	7% preferred (quar.)	43¼c	8-31	8-30
Ely & Walker Dry Goods (quar.)	25c	9-1	8-16*	Hooker Electrochemical, common (quar.)	40c	8-29	8-3	McClatchy Newspapers 7% pfd. (quar.)	43¼c	8-31	8-30
Empire & Bay State Telegraph Co.—				\$4.25 preferred (quar.)	\$1.06¼	9-27	9-1	McGraw Hill Publishing Co.	20c	11-30	11-28
4% guaranteed (quar.)	\$1	9-1	8-21	Horn (A. C.) Co.—				McIntyre Porcupine Mines (quar.)	\$55½c	9-1	8-1
Empire District Electric, 5% pfd. (quar.)	\$1.25	9-1	8-15	7% non-cumulative preferred (quar.)	83c	9-1	8-15	Mead Corp., common	15c	9-7	8-21
Engineers Public Service \$5 pfd. (quar.)	\$1.25	10-1	9-14	6% non-cum. partic. preferred (quar.)	45c	9-1	8-15	56 preferred Class A (quar.)	\$1.50	9-1	8-15
\$5.50 preferred (quar.)	\$1.37½	10-1	9-14	Horn & Hardart Co. (N. Y.)—				56.50 preferred class B (quar.)	\$1.37½	9-1	8-15
\$6 preferred (quar.)	\$1.50	10-1	9-14	5% preferred (quar.)	\$1.25	9-1	8-11	Mercantile Acceptance Corp. of California	\$1.37½	9-1	8-15
Equity Corp. \$3 preferred (accum.)	75c	9-1	8-15	Houston Lighting & Power Co. (quar.)	90c	9-10	8-20	6% preferred (quar.)	30c	9-5	9-1
Eric Railroad Co.—				Hudson Bay Mining & Smelting (quar.)	\$50c	9-10	8-10	5% 1st preferred (quar.)	25c	12-5	12-1
5% preferred (quar.)	\$1.25	9-1	8-17	Humble Oil & Refining Co. (quar.)	10c	9-1	8-7	5% 1st preferred (quar.)	25c	12-8	12-1
5% preferred (quar.)	\$1.25	12-1	11-16	Hummel-Ross Fibre Corp.—				5% 1st preferred (quar.)	25c	12-8	12-1
Extra	30c	10-15	10-5	6% preferred (quar.)	\$1.50	9-1	8-17	6% preferred (quar.)	30c	9-5	9-1
5% preferred (quar.)	25c	10-15	10-5	Huntington Water Co., 6% pfd. (quar.)	\$1.50	9-1	8-11	6% preferred (quar.)	30c	12-5	12-1
Fairbanks Morse & Co. (quar.)	25c	9-1	8-11	7% preferred (quar.)	\$1.75	9-1	8-11	7% preferred (quar.)	43¼c	8-31	8-30
Extra											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Murphy (G. C. Co. (quar.)	75c	9-1	8-21	Philadelphia Electric Co., common	30c	9-30	9-1	Solar Manufacturing Corp., com. (quar.)	15c	9-12	8-31
Muskegon Motor Specialties	50c	9-1	8-15	\$1 preference common (quar.)	25c	9-30	9-1	55c convertible preferred	13 3/4c	11-15	11-1
\$2 class A (quar.)	50c	9-1	8-15	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10	Soundview Pulp Co., common	30c	8-31	8-15
Muskogee Co. 6% preferred (quar.)	\$1.50	9-1	8-15	Philadelphia Suburban Water, common	20c	9-1	8-11	6% preferred (quar.)	\$1.50	8-25	8-15
Mutual Chemical Co. of America	15c	9-1	8-15	6% preferred (quar.)	\$1.50	9-1	8-11	South Bend Lathe Works, common (initial)	37 1/2c	8-31	8-15
6% preferred (quar.)	\$1.50	9-28	9-20	Philadelphia Transportation Co.	50c	10-22	10-1	Southeastern Greyhound Lines, Inc. com.	35c	9-1	8-15
6% preferred (quar.)	\$1.50	12-28	12-20	Participating preferred (s-a)	50c	9-1	8-3	Common	35c	12-1	11-15
Nachman Corporation	25c	9-17	9-7	Phillips Petroleum Co. (quar.)	50c	9-1	8-13	Southern California Edison Co.	37 1/2c	9-15	8-20
Nanaimo-Duncan Utilities	\$81 1/2c	9-1	8-15	Photo Engravers & Electrotypers, Ltd. (s-a)	50c	9-1	8-15	6% preferred B (quar.)	37 1/2c	9-1	8-15
6 1/2% pref. (quar.)	50c	8-22	8-8	Pillsbury Mills, Inc., com. (quar.)	30c	9-1	8-13	Southern California Water, 5% pfd. (quar.)	37 1/2c	9-1	8-15
National Acme Company (quar.)	15c	9-1	8-11	\$4 preferred (quar.)	\$1.00	10-15	10-1	6% preferred (quar.)	37 1/2c	9-1	8-15
National Automotive Fibres, com. (resumed)	15c	9-1	8-10	Pitney-Bowes, Inc. (quar.)	10c	8-21	8-1	Southern Canada Power Co., Ltd.	\$1.50	10-15	9-20
6% convertible preferred (quar.)	15c	9-1	8-10	Pittsburgh Bessemer & Like Erie RR. Co.	75c	10-1	9-15	6% participating preferred (quar.)	\$1.50	10-15	9-20
6% convertible preferred (quar.)	30c	10-15	9-7	Common (s-a)	75c	10-1	9-15	Southern Natural Gas Co. (quar.)	31 1/2c	9-12	9-3
National Biscuit Co., common (quar.)	\$1.75	8-31	8-14*	Pittsburgh Coke & Chemical \$5 pfd. (quar.)	\$1.25	9-1	8-21*	Southern Pacific Co. (quar.)	75c	9-17	8-27*
7% preferred (quar.)	25c	10-15	9-28	Pittsburgh Equipment Meter (quar.)	25c	9-5	8-24	Southern Pipe Line Co.	30c	9-1	8-15
National Cash Register (quar.)	20c	9-10	8-15	Pittsburgh Steel Co. 5 1/2% pr. pfd. (accum.)	\$1.37 1/2	9-1	8-17	Southern Railway Co. (quar.)	75c	9-15	8-15
National Container Corp. (Del.)	20c	9-10	8-10*	Pleasant Valley Wine Co.	10c	8-28	8-15	Southwestern Life Insurance (Dallas)	35c	10-15	10-11
National Cylinder Gas Co., com. (quar.)	\$1.06	9-1	8-10*	Polaris Mining Co.	10c	8-31	7-31	Quarterly	25c	9-1	8-15
4 1/4% preferred (quar.)	35c	9-10	8-20	Poor & Company class B	20c	9-1	8-15	Common (quar.)	20c	9-1	8-15
National Dairy Products Corp.	\$1.12 1/2	9-1	8-18	\$.50 class A (quar.)	37 1/2c	9-1	8-15	Extra	10c	8-20	7-31
National Gypsum Co. \$4.50 pfd. (quar.)	12 1/2c	9-29	9-10	Potash Co. of America	25c	9-1	8-15	Sovereign Investors	\$1.50	9-15	9-5
National Lead Co., common (quar.)	\$1.75	9-15	8-27	Extra	25c	9-1	8-15	Sparks-Withington Co.	45c	9-10	8-18
7% preferred A (quar.)	\$1.50	11-1	10-15	Potomac Electric Power Co.	\$1.50	9-1	8-15	6% convertible preferred (quar.)	\$1.50	9-10	8-18
6% preferred B (quar.)	25c	10-1	9-15	6% preferred (quar.)	\$1.37 1/2	9-1	8-15	Spicer Kellogg & Sons (quar.)	25c	9-15	9-1
National Linen Service, common (quar.)	\$2.50	9-1	8-15	5 1/2% preferred (quar.)	\$1.37 1/2	9-1	8-15	Spicer Manufacturing \$2 preferred	\$1.12 1/2	9-12	8-30
\$5 preferred (s-a)	\$3.50	9-1	8-15	Power Corp. of Canada, Ltd.	\$1.50	10-15	9-20	Squibb (E. B.) & Sons, common	50c	9-15	8-30
\$7 preferred (s-a)	15c	9-8	8-25	6% participating preferred (quar.)	\$2.50	9-1	8-22	\$4 preferred	\$1	11-1	10-15
National Malleable & Steel Castings	25c	9-21	9-7	6% 1st preferred (quar.)	\$1.75c	10-15	9-20	Standard Accident Insurance (Detroit)	36 1/4c	9-5	8-25
National Rubber Machinery Co.	15c	9-1	8-17	6% participating preferred (quar.)	\$2.50	9-1	8-22	Quarterly	30c	9-15	8-15
National Tea Co.	15c	8-27	8-7	Pressed Steel Car Co., Inc., com. (quar.)	25c	10-1	9-10	Standard Brands, Inc., common	\$1.12 1/2	9-15	9-1
National Union Fire Insurance Co.	\$1.50	9-1	8-15	5% 1st preferred (quar.)	6 1/2c	10-1	9-10	\$.450 preferred (quar.)	40c	9-1	8-15
Nebraska Power Co. 6% pfd. (quar.)	\$1.75	9-1	8-15	5% 2nd preferred (quar.)	62 1/2c	10-1	9-10	Standard Cap & Seal Corp.	\$1.25	9-1	8-15
7% preferred (quar.)	25c	9-15	8-31	Proprietary Mines, Ltd. (interim)	\$1.50	9-1	8-14	\$.60 convertible preferred (quar.)	\$1.25	9-1	8-15
Neisner Bros., Inc. (quar.)	50c	9-1	8-3	Public Electric Light & Power (accum.)	\$1.50	9-1	9-20	Standard Chemical, 5% preferred (quar.)	\$1.25	9-1	7-31
New Amsterdam Casualty (N. Y.)	75c	8-20	8-10	Public Nat'l Bank & Trust (N. Y.) (quar.)	37 1/2c	10-1	9-20	Standard Coosa-Thatcher Co. (quar.)	50c	10-1	9-20
New Bedford Rayon Corp. class A (irreg.)	50c	9-1	8-15	Public Service Co. of Colorado	41 1/2c	9-1	8-15	Standard Dredging \$1.60 pfd. (quar.)	40c	9-1	8-20
New England Water Light & Power Assn.	50c	9-1	8-15	5% preferred (monthly)	41 1/2c	10-1	9-15	Standard Oil Co. of California (quar.)	50c	9-15	8-15
New Jersey Zinc Co.	50c	9-1	8-15	6% preferred (monthly)	50c	9-1	8-15	Standard Oil of Indiana (quar.)	25c	9-10	8-10
New York Air Brake Co. (quar.)	\$1.50	9-1	8-15	6% preferred (monthly)	58 1/2c	9-1	8-15	Extra	25c	9-10	8-10
New York Dock \$5 preferred (resumed)	\$1.50	9-1	8-10	7% preferred (monthly)	59 1/2c	10-1	9-15	Standard Oil Co. of Ohio, common	25c	9-15	8-31
New York State Electric & Gas Corp.	\$1.27 1/2	9-1	8-10	Public Service Co. of Indiana, Inc.	25c	9-1	8-15	4 1/4% preferred	60c	9-4	---
5.10% preferred (quar.)	7c	8-25	8-3	Common (quar.)	\$1.25	9-1	8-15	5% preferred	71c	9-4	---
New York Stocks, Inc.	10c	8-25	8-3	5% preferred class A (quar.)	\$2	9-14	8-15	Standard Paving & Materials	31 1/4c	10-1	9-1
Agricultural Industry Series	6c	8-25	8-3	Public Service Corp. of New Jersey	\$1.75	9-14	8-15	Participating conv. preferred (interim)	\$1	9-10	9-1
Extra	6c	8-25	8-3	8% preferred (quar.)	\$1.25	9-14	8-15	Standard Stoker Co.	50c	9-1	8-10
Alcohol & Dist. Industry Series	10c	8-25	8-3	7% preferred (quar.)	\$1.25	9-14	8-15	Standard Wholesale Phosphate & Acid Wks.	\$1	9-10	9-1
Automobile Industry Series	5c	8-25	8-3	\$5 preferred (quar.)	50c	9-14	8-15	Stecker-Traug Lithograph Corp.	\$1.25	9-29	9-15
Aviation Industry Series	5c	8-25	8-3	5% preferred (monthly)	\$1.75	9-29	8-30	5% preferred (quar.)	\$1.25	12-29	12-15
Bank Stock Series	7c	8-25	8-3	Public Service Electric & Gas	50c	9-15	8-24	Sterling Drug, Inc. new com. (initial quar.)	30c	9-1	8-15
Building Supply Industry Series	10c	8-25	8-3	\$5 preferred (quar.)	\$1.75	9-29	8-30	Stonema Coal & Coke Co. (quar.)	\$1	9-1	8-15
Business Equip. Industry Series	7c	8-25	8-3	7% preferred (quar.)	50c	9-15	8-24	Storkline Furniture Corp. (quar.)	12 1/2c	8-31	8-20
Chemical Industry Series	10c	8-25	8-3	Pullman, Inc.	\$1.50	8-22	8-10	Extra	12 1/2c	8-31	8-20
Electrical Equip. Industry Series	11c	8-25	8-3	Punta Alegre Sugar Corp. (initial)	25c	9-1	8-10	Strawbridge & Clothier	\$1.50	9-1	8-10
Food Industry Series	8c	8-25	8-3	Pure Oil Co., common	25c	10-1	9-10	6% prior preference A (quar.)	\$1.62 1/2	9-1	8-11
Insurance Stock Series	8c	8-25	8-3	5% convertible preferred (quar.)	\$1.25	9-1	8-17	Stuart (D. A.) Oil Co., Ltd.	20c	9-1	8-15
Machinery Industry Series	5c	8-25	8-3	Purity Bakeries Corp. (quar.)	40c	8-31	8-1	Class A participating preferred (quar.)	25c	9-1	8-15
Extra	10c	8-25	8-3	Quaker Oats Co., 6% preferred (quar.)	\$1.50	9-15	8-31	Extra	25c	9-1	8-15
Merchandising Series	5c	8-25	8-3	Quaker State Oil Refining Corp. (quar.)	25c	9-15	8-31	Sullivan Machinery Co.	37 1/2c	8-25	8-15
Extra	10c	8-25	8-3	Quebec Power Co. (quar.)	42 1/2c	8-25	7-20	Sun Oil Co. (quar.)	25c	9-15	8-24
Metals Series	10c	8-25	8-3	Radio Corp. of America, \$3.50 pfd. (quar.)	87 1/2c	10-1	9-7	Sunray Oil Corp., 4 1/2% conv. pfd. (quar.)	45c	9-1	8-16
Oil Industry Series	20c	8-25	8-3	Rand's (Pittsburgh), common	2 1/2c	9-15	9-1	Superior Tool & Die Co.	5c	8-20	8-20
Extra	3c	8-25	8-3	Rand's (Pittsburgh), 8% preferred (quar.)	10c	9-15	9-1	Swan-Finch Oil 4 1/2% 2nd pfd. (quar.)	10c	9-1	8-15
Public Utility Industry Series	3c	8-25	8-3	Rapid Electrotyping Co., common (quar.)	37 1/2c	9-10	8-30	6% preferred (quar.)	37 1/2c	9-1	8-15
Extra	7c	8-25	8-3	Rath Packing Co.	35c	9-1	8-15	Swift & Company (quar.)	40c	10-1	9-1
Railroad Series	15c	8-25	8-3	Ray-O-Vac Co. (quar.)	25c	9-1	8-15	Swift International Co., Ltd.	40c	9-1	8-15
Extra	6c	8-25	8-3	Raytheon Manufacturing Co.	7 1/2c	9-1	8-15	Dep. cfs. (reduced)	40c	9-1	8-10
Railroad Equip. Industry Series	7c	8-25	8-3	6% preferred (quar.)	7 1/2c	9-1	8-15	Sylvania Industrial Corp. (quar.)	25c	8-20	8-15
Steel Industry Series	6c	8-25	8-3	Reading Co.	50c	9-13	8-23	Sylvanite Gold Mines, Ltd. (quar.)	13c	10-1	7-28
Tobacco Industry Series	19c	8-25	8-3	4% non-cumulative 1st preferred (quar.)	25c	9-30	9-20	Syracuse Transit Corp., common	50c	9-1	8-15
Diversified Investment Fund	5c	8-25	8-3	Reed Roller Bit Co.	25c	9-1	8-1	Common	50c	12-1	11-15
Diversified Speculative Shares	\$1.25	9-1	8-16	Regent Knitting Mills, Ltd.	\$1.60 non-cum. preferred (quar.)	12-1	11-1	Talcoat (James) 5 1/2% preferred	37 1/2	8-20	---
Newberry (J. J. Co., 5% pfd. A (quar.)	\$1.25	9-1	8-16	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-1	Talnetec, Inc.	25c	9-1	8-15
Newport News Shipbuilding & Dry Dock	50c	9-1	8-15	Reliance Electric & Engineering Co., com.	25c	9-28	9-20	Teck-Hughes Gold Mines (interim)	15c	10-1	8-28
Common	\$1.25	11-1	10-15	Preferred (quar.)	\$1.25	11-1	10-19	Terre Haute Water Works Corp.	25c	9-1	8-11
\$5 convertible preferred (quar.)	35c	9-10	8-31	Reliance Grain, Ltd. 6 1/2% pfd. (accum.)	\$1.62 1/2	9-15	8-31	7% preferred (quar.)	\$1.75	9-1	8-11
Niagara Lower Arch Bridge (quar.)	\$1.12 1/2	10-1	9-6	Remington Rand, Inc., common (quar.)	30c	10-1	9-7	Texas Company (quar.)	50c	10-1	9-7
Niagara Share Corp. 4 1/2% pfd. (quar.)	25c	10-1	9-6	\$.450 preferred (quar.)	\$1.12 1/2	10-1	9-7	Texas Gulf Producing Co.	15c	8-31	8-20
Niagara Wire Weaving, Ltd. (quar.)	\$1.12 1/2	10-1	9-6	Reo Motors, Inc.	37 1/2c	9-25	9-5	Texas Southeastern Gas (initial)	10c	9-1	8-15
Noranda Mines, Ltd. (interim)	\$1.12 1/2	10-1	9-6	Republic Insurance Co. of Texas (quar.)	30c	8-25	8-10	Textron Corp., \$2.50 prior pref. (quar.)	62 1/2c	11-1	10-22
Norfolk & Western Railway Co., com. (quar.)	\$2.50	9-10	8-15	Republic Investors Fund	15c	11-1	10-15	Thompson Products, Inc., common	25c	9-15	9-1
Norfolk & Western Railway Co., com. (quar.)	30c	9-10	8-30	6% preferred A (quar.)	15c	11-1	10-15	4% preferred (quar.)	\$1	9-15	9-1
North American Car Corp., common (quar.)	\$1.50	10-1	9-20	6% preferred B (quar.)	15c	11-1	10-15	Tide Water Associated Oil Co. (quar.)	15c	9-1	8-10
\$6 1st preferred A (quar.)	\$1.50	10-1	9-20	Reynolds (R. J.) Tobacco	71c	10-1	9-10	Extra	5c	9-1	8-10
\$6 1st preferred B (quar.)	\$1.50	10-1	9-20	3.60% preferred (initial)	25c	9-15	8-24	Tilo Roofing Co., Inc., \$1.40 conv. preferred	35c	9-15	---
North American Co., common (stock div.)	10c	10-1	9-4	Rheem Manufacturing Co. (quar.)	25c	9-15	8-24	Common (quar.)	10c	9-15	8-25
One share Pacific Gas & Electric for every 100 shares held (Subject to approval by the SEC)	75c	10-1	9-10	Rice-Stix Dry Goods Co., common	75c	10-1	9-15	Timken Roller Bearing	50c	9-5	8-20
6% preferred (quar.)	71 1/2c	10-1	9-10	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Title Insurance Corp. of St. Louis (irreg.)	25c	8-31	8-21
5 1/2% preferred (quar.)	25c	9-10	8-24	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Tobacco Securities Trust Co., Ltd.			

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes companies like Universal Products Co., Utica Knitting Co., etc.

the company's treasury, will be used for redemption; on Sept. 7, of the unpaid principal amount of \$9,799,155 of its general mortgage 6% income bonds outstanding April 30.—V. 162, p. 679.

Phillips Petroleum Co.—Drills Largest Well— It is announced that testing operations are still in progress on the company's newest "world's deepest" well, the Schoeps No. 3 in the E. M. Millican Survey, Brazos County, Texas.

(H. K.) Porter & Co., Inc.—Earnings— Earnings for 6 Months Ended June 30, 1945. Unfilled orders (estimated) \$22,000,000. Total sales 15,432,000.

Portland Electric Power Co.—Amendments Filed to Reorganization Plan— Amendments to the plan of reorganization, dated as of Sept. 1, 1945, have been filed in Federal Court, Portland, Ore., and with the SEC by independent trustees of the company.

Public Utility Engineering & Service Corp.—Weekly Output— Electric output of the operating companies served by this corporation for the week ended Aug. 11, 1945 totaled 190,774,000 kwh., as compared with 191,611,000 kwh. for the corresponding week last year.

Quaker State Oil & Refining Co.—Acquisition— The company has acquired 91% of the stock of the Bolivar Refining Co., Bolivar, N. Y., and will assume all obligations of the Bolivar company.

RCA Communications Inc.—Earnings— Period End. June 30— 1945—Month—1944 1945—6 Mos.—1944. Total oper. revenues \$1,052,723. Total oper. expenses 518,373.

Potomac Edison Co.—Definitive Bonds Ready— Temporary certificates for first mortgage and collateral trust bonds, 3% series due 1974, may now be exchanged for definitive bonds upon presentation at the Chemical Bank & Trust Co., New York, N. Y.

Pressed Steel Car Co., Inc.—Calls Debentures— All of the outstanding 15-year 5% debentures due Jan. 1, 1951, have been called for payment on Sept. 20, 1945, at 100 and interest.

Provident Mutual Life Insurance Co. of Philadelphia—Assets Increased \$16,764,000— Ledger assets of this company increased to \$481,990,000 as of June 30, 1945, according to a report issued by Pres. M. Albert Linton.

Pullman Incorporated—Submits Proposal to Sell Control of Its Sleeping Car Operating Subsidiary— A proposal by this corporation to sell its entire holding of capital stock in The Pullman Co., its sleeping car operating subsidiary, has been submitted to the nation's railroads.

Pullman-Standard Car Manufacturing Co.—To Deliver First Air-Cooled Trolley Bus— The first air-conditioned trolley coach ever built exclusively for city transportation will be delivered soon to the Georgia Power Co. for experimental operation in Atlanta, Ga.

Raytheon Mfg. Co.—To Pay 5% Stock Div.—New Preferred Issue Being Considered— The directors have declared a dividend of 5% in common stock, payable on Sept. 8 to common stockholders of record Aug. 24.

Railway Express Agency, Inc.—Agreement With Essair— By agreement with this corporation's Air Express Division, America's newest airline, Essair, Inc., inaugurated air express service between Houston and Amarillo, Texas, on Aug. 1.

3. The purchase price also would be reduced through liquidation by the present owners of items not necessary for continued operation of the sleeping car service.

Pullman-Standard Car Manufacturing Co.—To Deliver First Air-Cooled Trolley Bus— The first air-conditioned trolley coach ever built exclusively for city transportation will be delivered soon to the Georgia Power Co.

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RCA Communications Inc.—Earnings— Period End. June 30— 1945—Month—1944 1945—6 Mos.—1944. Total oper. revenues \$1,052,723.

Operating income \$497,912. Ordinary income—non-communication \$1,755. Gross ord. income \$496,157.

Opens New Circuit— Opening of a new radiotelegraph circuit between New York and Vienna and restoration of direct radiotelegraph service between New York and Berlin were announced on Aug. 3 by Lt.-Col. Thompson H. Mitchell.

Radio Corp. of America—Finance Manager— Archibald F. Dollar has been appointed Manager of Finance of the corporation's RCA International Division.

Radiomarine Corp. of America—Earnings— Period End. June 30— 1945—Month—1944 1945—6 Mos.—1944. Total oper. revenues \$49,771.

Net oper. deficit \$22,674. Oth. communication inc. 625. Operating deficit \$22,049.

New Official— Capt. George F. Schecklen, USNR, has been elected Vice-President and General Manager and also a director.

Rayonier, Inc.—New Vice-President— W. S. Lucey, a director of the company and former Manager of the Grays Harbor Division, has been elected a Vice-President.

Raytheon Mfg. Co.—To Pay 5% Stock Div.—New Preferred Issue Being Considered— The directors have declared a dividend of 5% in common stock, payable on Sept. 8 to common stockholders of record Aug. 24.

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x Less 30% Jamaica Income tax. *Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian non-residents' tax.

General Corporation and Investment News

(Continued from page 784)

Peoples Drug Stores, Inc.—July Sales— Period End. July 31— 1945—Month—1944 1945—7 Mos.—1944. Sales \$2,906,509.

Pepperell Mfg. Co.—Stock Split Recommended— The trustees on Aug. 3 voted to recommend that at the annual meeting of the shareholders to be held Sept. 13 appropriate action be taken to split up the shares on a five-to-one basis.

Pere Marquette Ry. Co.—Orders Equipment— The company on Aug. 7 ordered 100 70-ton, steel, covered hopper cars from the Greenville Steel Car Co., Greenville, Pa.

Philadelphia Electric Co.—Weekly Output— The electric output for the company and its subsidiaries for the week ended Aug. 11, 1945, amounted to 124,403,000 kwh., a decrease of 601,000 kwh., or 0.5%, from the corresponding week of 1944.

Philadelphia & Reading Coal & Iron Co.— The company has sold to two investment firms for a total of \$417,624, the 30,009 unsubscribed shares of common stock on its offering of 412,596 shares, according to a post-effective amendment filed with the Securities and Exchange Commission.

Net proceeds totaling \$4,626,080 received by the company from sale of the stock, together with a bank loan of \$4,030,000 and cash from

has been scheduled for the present with stops at Austin, San Angelo, Abilene and Lubbock. Passenger service will be instituted later.

June Shipments Rose 27.2%

Air express shipments, handled throughout the country during June, rose 27.2% over the same month last year, the corporation's Air Express Division announced on Aug. 6.

Republic Investors Fund, Inc.—Quarterly Report—

The assets applicable to the respective securities of the company at June 30, 1945, were as follows:

Table with 2 columns: Description (Income, Expenses, Interest on bonds, etc.) and Amounts for 1945 and 1944.

Balance Sheet, June 30, 1945. Assets—Cash in banks (held by custodian), \$179,055; dividends and interest receivable, \$3,037; due for securities sold but not delivered, \$35,012...

Liabilities—Due for capital shares purchased but not received, \$4,212; accrued taxes, interest and expenses, \$9,110; dividends payable on preferred stock, \$2,338...

Rutland Railroad Co.—June Earnings—

(Includes corporate and trustees' accounts) Table with 4 columns: Period End, 1945-Month, 1944, 1945-6 Mos., 1944

Table showing various earnings and expenses for Rutland Railroad Co. for 1945 and 1944.

Hearings on Reorganization—

Hearings on the proposed reorganization of the company before an Interstate Commerce Commission examiner are to be reopened in Rutland, Vt., Aug. 23. They were adjourned last week because of the illness of Homer H. Kirby, ICC examiner.

St. Louis-San Francisco Ry.—Sale of G. M. & O. Stock

The trustee of the road has been authorized by the Federal court to sell its holdings of stock in Gulf, Mobile & Ohio RR., consisting of 20,560 1/2 common and 833 preferred shares.

Sanger Bros., Dallas, Tex.—33 1/3% Stock Dividend—

The directors have declared a stock dividend of 33 1/3% on common stock, payable Aug. 20 to holders of record of Aug. 10.—V. 162, p. 395.

Schenley Distillers Corp.—Stock Split-Up Approved—

The stockholders at a special meeting have approved the proposal to split the common stock four shares for three, it was announced on Aug. 17. As a result of the split-up, outstanding shares of the common stock will be increased from 1,890,000 shares to 2,520,000, and the number of authorized common shares from 2,850,000 to 5,000,000.

(The) Schiff Co.—July Sales Increased 21.03%—

Table with 4 columns: Period End, 1945-Month, 1944, 1945-7 Mos., 1944

Schulte Real Estate Co., Inc.—Interest Payment—

Interest amounting to 1/2 of 1% (\$5 per \$1,000 debenture) will be paid on Sept. 1, 1945, to registered holders of 15-year income debentures, due June 1, 1951, of record at the close of business on Aug. 31, 1945.

The Committee on Security Ratings of the New York Curb Exchange ruled that said debentures be quoted "ex-interest" 1/2 of 1% on Aug. 30, 1945, and that the debentures shall continue to be dealt in "flat".—V. 160, p. 1084.

Scott Radio Laboratories, Inc.—New Name, etc.—

See E. H. Scott Radio Laboratories, Inc., below.

(E. H.) Scott Radio Laboratories, Inc.—Changes Name—Increases Capitalization—New Directors—

At the first annual meeting to be held (Aug. 14) since the stock was offered to the public, H. S. Darr, F. D. Beizer, Walter Brailsford, W. M. Crossland and E. J. Halter were elected directors.

Seaboard Air Line Ry.—Hearing Sept. 27—

A hearing to consider the designation of five voting trustees in the reorganized road has been set for Sept. 27 by Federal Judge W. Calvin Chesnut.

Judge Chesnut also signed an order requiring that the new securities be dated Jan. 1, 1946, the approximate date for completion of the reorganization proceedings.

Both orders were presented in a petition from the reorganization committee composed of Otis A. Glazebrook, Jr., Joseph France and S. Ralph Warnken.—V. 162, p. 608.

Securities Acceptance Corp.—Earnings—

Table with 5 columns: Description (9 Mos. Ended June 30, Gross earned income, Interest, insurance costs and credit losses, etc.) and Amounts for 1945, 1944, 1943, 1942

Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$1,218,885; U. S. Govt. obligations, at cost plus accrued interest (\$3,200,000 pledged to secure notes payable), \$3,551,821; notes receivable, \$3,944,387; accounts receivable, \$6; repossessed automobiles, etc., \$1,132; cash surrender value of insurance on life of officer, \$27,713; prepaid interest, insurance, etc., \$22,103; post-war refund of excess profits tax, \$2,318; fixed assets (net), \$121,843; total, \$8,890,207.

Liabilities—Notes payable, maturing within six months, \$5,560,000; dividends payable, \$34,375; accounts payable and accrued items, \$299,219; dealers' participating less reserves, \$139,109; reserve for credit losses, \$100,000; deferred income, \$229,818; reserve for post-war developments, \$35,000; mortgage payable, \$109,239; 5% cumulative preferred stock (par \$25), \$1,250,000; common stock (par \$4), \$750,000; earned surplus, \$383,447; total, \$8,890,207.—V. 161, p. 2489.

(W. A.) Sheaffer Pen Co.—Usual Extra Dividend—

The directors have declared the usual extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Aug. 27 to holders of record Aug. 16. Like amounts were paid on Feb. 26 and May 25, last, and in each quarter during 1944.—V. 161, p. 2339.

Sheraton Corp.—Makes Offer to Merge—

Corporation has made a new offer of a merger with the U. S. Realty & Improvement Co., superseding a proposal made last January. The new offer has not been approved by the trustee of U. S. Realty, James J. O'Connell, or the Court, and is being considered by them.

Under the Sheraton proposal, the U. S. Realty debenture holders and Trinity Buildings Corp. first mortgage bondholders, would be paid cash for 70% of the principal of their claims. For the balance of principal and accrued interest to Nov. 1, they would receive \$25 par preferred stock of the new company, bearing cumulative dividends of 5%, plus 7 1/2 shares of common stock, for each \$1,000 bond or debenture.

It is proposed to exchange one share of common stock of the new company for each three shares of U. S. Realty stock. Sheraton stockholders would receive 2.2 shares of the new common for each share of Sheraton now held.

The plan contemplates the merger of Sheraton Corp. and of U. S. Realty and its subsidiaries, including Trinity Buildings Corp. of New York. The new company is to authorize and issue 100,000 shares of 5% (\$25 par) cumulative preferred stock, convertible into the new common, at the option of the holder, at the rate of three shares of common for each share of preferred. The authorized and issued common stock would be 1,499,335 shares.

It is proposed that a \$4,000,000 first mortgage be placed on the Whitehall Building at 17 Battery Place, property adjacent to it, 111 Broadway, and 115 Broadway. In addition, it is estimated that the new company would borrow \$1,000,000 on its secured notes from a banking institution.—V. 161, p. 773.

Sinclair Oil Corp.—\$60,000,000 Debentures Placed Privately—

H. F. Sinclair, President, announced Aug. 17 that all of the outstanding 15-year 3 1/2% Sinking Fund Debentures, due June 1, 1951, in the aggregate amount of \$37,250,000, had been called for redemption on Oct. 1, 1945, at 102. The original amount of this issue was \$50,000,000. At the same time Mr. Sinclair announced that the corporation had borrowed from insurance companies \$60,000,000, represented by 2 3/4% debentures maturing in 20 years.

The amount remaining from this financing, after retirement of the \$37,250,000 of 3 1/2% debentures, approximates \$22,000,000. This amount, added to presently-held cash, will give the corporation a cash position of about \$80,000,000. This does not include \$14,500,000 of U. S. Government securities.

As of December 31, last, the long term debt of the corporation totaled \$63,435,000, of which \$17,349,000 represented loans and advances for war projects. Of these loans and advances, the smaller amount is payable in cash, the remainder being repayable by deliveries of products. In 1944 the debt was reduced by more than \$21,000,000. In the first six months of 1945 the debt was further reduced in the amount of approximately \$11,000,000 from the total as it stood on Dec. 31, last.

Redemption of 15-Year Convertible 3 1/2% Sinking Fund Debentures—

All of the \$37,250,000 outstanding 15-year convertible 3 1/2% sinking fund debentures due June 1, 1951, have been called for redemption on Oct. 1, 1945, at 102 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.

The right to convert said debentures will cease at the close of business on Oct. 1, 1945.—V. 162, p. 501.

Sioux City Stocks Yards Co.—Partial Redemption—

The company has called for redemption on Oct. 1, next, at 102 and interest, \$29,000 of 4% first mortgage 15-year bonds due April 1, 1951. Payment will be made at The First National Bank of Chicago, corporate trustee, Chicago, Ill.—V. 157, p. 1366.

Sladen Malartic Mines Ltd.—Earnings—

Table with 5 columns: Description (Tons milled, Production, Operating profit, Net current assets, Operating costs per ton) and Amounts for 2nd Quar. 1945, 1st Quar. 1945, 2nd Quar. 1944, 1st Quar. 1944

South Coast Corp.—Calls 5% Bonds—

The corporation has called for redemption on Sept. 8, next, at 104 and interest, all of its outstanding first (closed) mortgage 5% sinking fund bonds due Dec. 31, 1955. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill., or at The National Bank of Commerce in New Orleans, in New Orleans, La.

Holders may surrender their bonds at any time and receive the full redemption price, plus accrued interest to Sept. 8, 1945.—V. 162, p. 717.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 11, 1945 totaled 2,073,000 kwh., as compared with 2,130,000 kwh. for the corresponding week last year, a decrease of 2.7%.—V. 162, p. 717.

Southern New England Telephone Co.—Earnings—

Table with 4 columns: Description (Period End, 1945-Month, 1944, 1945-6 Mos., 1944) and Amounts

Southern Ry.—Gross Earnings—

Table with 4 columns: Description (Period End, 1945, 1944, Jan. 1 to Aug. 7, 1945) and Amounts

Southwestern Electric Service Co.—Bids for Purchase of Bonds and Preferred Stock—

Bids for the purchase as a whole of an issue of \$1,550,000 first mortgage bonds due 1975 will be received by the company at the offices of and in care of Republic National Bank of Dallas, 1309 Main St., Dallas 2, Texas, up to 10 o'clock a. m., CWT, on Aug. 24, or by the company at the offices of and in care of Continental Bank & Trust Co. of New York, 30 Broad St., New York 15, N. Y., up to 11 o'clock a. m. EWT., of the same day. Bids for the purchase as a whole of an issue of 10,150 shares of cumulative preferred stock will be received by the company at the same time and place.

Subscription Rights—

The directors of this company propose to fix the close of business on Aug. 13, 1945, as the record date for common stockholders of Southwestern Public Service Co. entitled to receive rights to subscribe for the common stock of Southwestern Electric Service Co.

The latter company was organized to acquire from Southwestern Public Service its properties in East Central Texas known as the Jacksonville and Marlin-Mexia Groups. Southwestern Electric proposes to pay for these properties by issuing \$1,550,000 of first mortgage bonds, \$1,015,000 of preferred stock and 161,180 shares of common stock. The bonds and preferred stock are to be sold at competitive bidding and the common stock is to be offered for subscription to holders of common stock of Southwestern Public Service, the unsubscribed shares to be underwritten. The subscription rights will be in the ratio of one share of common stock of Southwestern Electric for each four shares of common stock of Southwestern Public Service.—V. 161, p. 1888.

Southwestern Public Service Co.—Rights—

See Southwestern Electric Service Co. above.—V. 162, p. 174.

Sovereign Investors, Inc.—Report—

The net asset value per share on June 30, 1945, was \$6.91 as compared with \$6.42 per share on Dec. 31, 1944. These asset values are based upon taking securities owned at market.

Statement of Income for Six Months Ended June 30, 1945

Table with 2 columns: Description (Cash dividends from marketable securities, Interest from marketable securities, 1944 income bond interest paid in 1945, etc.) and Amounts

Balance Sheet, June 30, 1945

Assets—Cash in bank, \$55,909; dividends and interest receivable, \$1,086; drafts receivable, \$387; U. S. Treasury obligation owned, \$25,680; marketable securities owned at average cost, \$467,648; real estate, \$608; deferred charges, \$508; total, \$551,826.

Liabilities—Due for securities purchased but not received, \$7,519; due for capital stock purchased but not received, \$2,106; accounts payable, \$185; accrued expenses, \$1,125; reserve for Federal and State taxes, \$838; common stock (\$1 par), \$83,291; capital surplus, \$509,573; earned surplus, \$752,811; total, \$551,826.—V. 155, p. 2190.

Spicer Mfg. Corp.—Proposed Acquisition—

See Atlas Drop Forge Co. above.—V. 162, p. 603.

Springfield (Mo.) Water Co.—Refunding Plan—

The company proposes to refund its 7% preferred and its 4% first mortgage bonds.

Approval of the refunding program is sought from the Missouri P. S. Commission. The company would issue \$194,000 of 5% preferred to take up a like amount of stock, and \$3,400,000 of 3% bonds to refund \$3,454,000 of outstanding obligations.

The stock would be sold at \$105, less a commission of not more than 2%, and the bonds at \$103 net to the company.

Standard Fire Insurance Co.—Mid-Year Report—

See Aetna Life Insurance Co., above.—V. 161, p. 607.

Standard Forgings Corp.—Registers 120,000 Shares of Common Stock—

The corporation filed Aug. 10 with the SEC a registration statement covering 120,000 shares of common stock (\$1 par). Shields & Co. is named as the principal underwriter.

Subject to clearance with the SEC it is expected that Shields & Co. and associated underwriters will make a public offering of the shares late this month. There are at present 254,348 shares of common stock outstanding and the company has no debt nor preferred stock. Corporation ranks as one of the largest, in terms of tonnage produced, of the independent producers of carbon and alloy steel forgings. Its original products, and still among its most important, are axles for railway freight and passenger cars. Standard is believed to account for around 30% of the total domestic production of such axles. The company's general types of forgings are used in the farm equipment, automotive and other industries.

In the war years the company has continued to make most of its normal products and in addition has produced substantial quantities of war material. Net sales in 1944 amounted to \$22,493,000. This was a record volume for the ten year period starting in 1935 when sales were \$2,187,000. Net income in 1944 was approximately \$608,000 after provision for renegotiation, or \$2.39 per share. First half 1945 sales were \$11,569,000 and earnings after taxes were \$1.33 a share after provision for renegotiation. Dividends have been paid in every year since 1936. The company's plant is at Indiana Harbor, Indiana.

Standard Oil Co. of Indiana—New Comptroller—

Effective Aug. 15, Martin A. McNulty, Assistant Comptroller, succeeded C. T. Bergeson, who resigned as Comptroller.—V. 162, p. 609.

Sterchi Bros. Stores, Inc.—July Sales—

Table with 4 columns: Description (Period End, 1945-Month, 1944, 1945-7 Mos., 1944) and Amounts

Stokely-Van Camp, Inc.—10% Stock Dividend—

The directors on Aug. 16 declared a stock dividend on the outstanding common stock at the rate of one share of common stock for each ten shares outstanding. The stock dividend is payable on Sept. 20, 1945 or as soon thereafter as the shares to be issued therefor are registered under the Securities Exchange Act of 1934, to holders of record at the close of business Aug. 30, 1945. A similar stock distribution was made on Sept. 20, last year.

The regular quarterly dividend of 25 cents per share was also declared on the prior preference stock, payable Oct. 1, 1945 to holders of record Sept. 21.

The annual meeting of stockholders will be held in Indianapolis on Sept. 19, 1945.—V. 161, p. 2598.

(B. F.) Sturtevant Co., Boston—Acquired—

See Westinghouse Electric Corp. below.—V. 153, p. 111.

Sun Oil Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Gross inc. from oper.	260,740,026	268,487,763	177,861,822	122,866,500
Cost, expense and tax	239,786,137	253,419,583	167,730,801	113,611,644
Deprec. and depletion	8,213,551	6,898,595	4,219,064	5,309,678
Operating income	12,740,338	8,169,585	5,911,957	3,945,178
Other income	14,971,813	144,997	180,545	50,167
Total income	17,712,151	8,314,582	6,092,503	3,995,345
Interest, etc.	594,288	527,049	380,917	318,173
Federal income and excess profits taxes	5,445,035			
Minority interest	396	401	Cr8	81
Net income	11,672,438	7,787,132	5,711,593	3,677,091
Shs. com. stock outstdg. (no par)	3,122,767	2,838,929	2,838,929	2,838,929
Earnings per share	\$3.67	\$2.67	\$1.94	\$1.22

*Includes estimated Federal income taxes. †Includes \$4,792,730 sale of capital assets (net), or \$1.13 per share.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$27,117,258; marketable securities (less reserve), \$108,634; accounts and notes receivable (after reserve for doubtful accounts of \$230,196), \$15,854,234; due from agencies of U. S. Govt., \$27,014,053; inventories, \$28,578,837; cash in replacement reserve fund—sunkken vessels, \$2,246,929; employees' war savings bond account (see contra), \$1,529,873; investments (at cost or less), \$9,541,740; due from U. S. Govt., post-war refund of excess profits tax, \$1,920,160; fixed assets (after deducting reserves for depreciation, depletion and amortization of \$106,049,864), \$109,204,159; prepaid and deferred charges, \$793,076; total, \$223,908,944.

Liabilities—Accounts payable, \$28,799,158; dividend declared—preferred stock, \$104,848; notes payable—banks, \$6,000,000; accrued liabilities, \$5,709,322; advances from agency of U. S. Govt. under construction contracts (due within one year), \$144,038; tax liability (other than Federal income taxes), \$7,825,914; provision for Federal income and excess profits taxes (after U. S. Treasury obligations held for payment of taxes, \$9,005,000), \$1,008,128; indebtedness to affiliated companies (not current), \$291,449; employees' subscriptions War Savings bonds (see contra), \$1,529,873; advances from agency of U. S. Govt. under construction contracts (not due within one year), \$472,222; 10-year 2½% debentures, due Feb. 15, 1951, \$10,000,000; deposits on leases (not due within one year), \$660,237; reserves for contingencies, \$4,017,086; reserve for sunken vessels, \$1,761,070; minority interests, \$3,080; 4½% class A preferred stock, \$9,319,700; common stock (3,134,664.96 shares, no par), \$107,623,564; earned surplus, \$37,316,038; treasury common stock (11,897 shares at cost), \$r\$527,358; total, \$223,908,944.—V. 162, p. 503.

TACA Airways, S. A.—New Vice-President—

Edward W. Scott has been named a Vice-President. He was formerly Vice-President of the TACA in Costa Rica and Assistant to President Lowell Yerex.—V. 162, p. 609.

Tappan Stove Co.—Stock Offered—

Of the 25,250 shares of common offered for subscription to stockholders, a total of 23,382 shares was taken up at \$27 per share, leaving 1,868 for public offering by the underwriters at \$28.50 per share. See V. 162, p. 718.

Telephone Bond & Share Co.—35-Cent Preferred Div.

The directors on Aug. 15 declared a dividend of 35 cents per share on the 7½% first preferred stock, par \$100, payable Sept. 15 to holders of record Aug. 30. A like amount was paid on March 15 and June 15, this year, and in each of the first three quarters of 1944, while on Dec. 15, last, \$1.45 was disbursed.

Arrearages as at July 15, 1945, were reported to amount to \$72.75 per share.—V. 161, p. 2490.

Thatcher Manufacturing Co.—Earnings—

Period—	12 Mos. End. June 30, '45	6 Mos. End. June 30, 1945	1944
Gross sales, less freight and sales returns and allowances	\$12,518,857	\$6,476,535	\$6,881,309
Cost of sales	10,767,492	5,513,662	5,508,947
Selling and admin. expense	1,163,692	*536,943	472,724
Net operating profit	\$587,673	\$425,930	\$899,738
Other income	119,668	66,712	28,496
Total income	\$707,341	\$492,642	\$928,234
Total deductions	409,884	225,945	146,566
Loss on sale of fixed assets	188,410	188,410	
Provision for Federal income tax	70,647	31,315	312,667
Net income	\$38,400	\$46,972	\$469,001
Non-taxable furnace repair reserve adjustment	Cr71,338	Cr71,338	
Net profit	\$109,738	\$118,310	\$469,001
Preference stock dividends declared	410,662	205,031	205,031
Balance available for com. shs.	*\$300,324	\$188,721	\$263,970
Earnings per common share	\$1.91	\$1.85	\$1.71

*Cost of operating Long Island City warehouse included in selling expense during 1945. †Deficit.—V. 161, p. 2490.

Thompson-Starrett Co., Inc.—Earnings—

3 Mos. End. July 31—	1945	1944	1943	1942
Net loss	\$84,292	\$73,622	*\$18,943	*\$77,691

*Net income after charges and taxes.—V. 162, p. 289.

Twentieth Century-Fox Film Corp.—Special Offering—

A special offering of 15,000 shares of common stock (no par) was made on the New York Stock Exchange, Aug. 10 at \$28 per share, with a commission of 65 cents. The stock, offered by White, Weld & Co. was sold in the elapsed time of 25 minutes. There were 119 purchases by 41 firms; 2,000 was the largest trade, 10 the smallest.—V. 163, p. 396.

Union Sugar Co.—To Split Up Shares—

The directors have approved a proposal to reduce the par value of the capital stock from \$25 to \$12.50 a share and to split the stock two shares for one. The stockholders will vote on the proposal at that this company will produce an estimated 660,000 bags of sugar last year, second largest output in its history, as against 424,000 bags with a gross production of about 450,000 barrels a year, and oil royalties for the fiscal year ended May 31 approximated \$45,000 against \$32,000 the year before.—V. 160, p. 1672.

United-Carr Fastener Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Net sales	\$10,997,103	\$10,826,072	\$11,813,245	\$7,403,114
Cost of goods sold, etc.	8,530,068	8,696,759	9,030,533	5,416,883
Net sundry charges	156,904	164,483	163,361	144,683
Deprec. and amort.	143,009	152,460	174,515	144,340
Prov. for contingencies		60,000	250,000	
Dividends received from overseas subs.				Cr24,627
*Federal income taxes	\$11,782,350	1,367,750	1,735,176	1,361,417
Consol. net income	\$384,772	\$384,620	\$459,660	\$360,817
Shares com. stock outstanding (no par)	305,192	305,192	305,192	305,192
Earnings per share	\$1.26	\$1.26	\$1.51	\$1.18

*Includes excess profits taxes. †Canadian and domestic subsidiaries consolidated. ‡Includes dividend received from unconsolidated subsidiary of \$24,627 in both years. ††Excludes Canadian subsidiary. ‡Includes provision for renegotiation.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$3,315,682; U. S. Treasury obligations (at cost), \$100,073; trade notes and accounts receivable (net), \$1,899,361; inventories, \$1,578,711; investments and other assets, \$849,106; property, plant and equipment (after reserves for depreciation and amortization of \$1,256,470), \$1,884,076; patents, \$4; prepaid expenses, \$116,781; total, \$9,743,793.

Liabilities—Accounts payable, \$845,271; accrued expenses, \$450,638; renegotiation and Federal taxes on income (after U. S. Treasury tax notes of \$1,142,268), \$2,726,713; reserve for contingencies, \$240,000; deferred income, \$36,212; common stock (305,192 shares, no par), \$1,220,768; capital surplus, \$1,014,373; earned surplus, \$3,209,818; total, \$9,743,793.—V. 161, p. 2377.

United States Pipe & Foundry Co. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1945	1944	1943	1942
*Total income	\$2,056,588	\$995,504	\$1,440,898	\$4,062,136
Allow. for deprec.	270,504	278,620	352,968	224,065
Prov. for estimated Fed. income tax	1850,500	1,259,000	1,476,000	1,634,500
Net profit	\$935,584	\$457,884	\$611,930	\$1,203,571
Earns. per com. share	\$1.34	\$0.66	\$0.88	\$1.73

*After deducting cost of operating, maintenance of plants, expenses of sales and general offices, provision for taxes (other than Federal income taxes), etc.

†Includes provision for Federal excess profits tax.

‡No Federal excess profits tax deemed payable.

Note—No provision for renegotiation has been made for the six months ended June 30, 1945; the rate of profits on war contracts having been not greater than the adjusted rate in the previous renegotiation settlement (fiscal year 1942); the company having been exempted for 1943 and 1944.—V. 161, p. 1705.

United States Potash Co.—\$1 Common Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable Sept. 25 to holders of record Sept. 1. This compares with 50 cents per share paid on March 22 and June 26, 1945. In 1945, payments on this issue were as follows: March 27 and June 27, 50 cents each; Sept. 25, 75 cents; and Dec. 26, 50 cents.—V. 160, p. 1903.

United States Rubber Co.—To Increase Output—

The company has turned its tire production facilities from war to peace and within 30 days will increase passenger car tire production by 33% over present output, Herbert E. Smith, President, announced on Aug. 17. Each succeeding month will see a steadily stepped-up output, and by year-end passenger car tire production will reach pre-war levels of manufacture, he said.

Under the reconversion program now in progress at all its major tire plants, the company will make 30% more passenger car tires than before the war, Mr. Smith said. This program will be completed and full capacity attained next spring, he added. With the accomplishment of this program, the company will employ approximately 40% more persons in its tire factories in post-war than it did in pre-war days, he said, with a post-war enrollment close to 20,000.

The company's tire plants are at Detroit; Eau Claire, Wis.; Chicopee Falls, Mass.; and Los Angeles, and a plant for the manufacture of inner tubes at Indianapolis. Of these, Detroit will continue to be the largest tire-producing unit.—V. 162, p. 610.

United Steel Corp., Ltd.—Calls 5% Bonds—

All of the outstanding first mortgage sinking fund 5% bonds have been called for redemption on Sept. 15, next, at 102 and interest.—V. 161, p. 1139.

United States Steel Corp.—No. of Stockholders—

Common stock of this corporation outstanding June 30, 1945, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding, 1,034,595 shares, or 11.887%, were in brokers' names, representing a decrease of 3,673 shares since March 31, 1945. Common stockholdings by all others June 30, 1945, were 7,668,657 shares, or 88.113%.

Of the preferred stock outstanding, 55,766 shares, or 1.548%, were in brokers' names June 30, 1945, a decrease of 2,603 shares since March 31, 1945. Preferred stock held by all others amounted to 3,547,045 shares, or 98.452%, of the outstanding issue on June 30, 1945.

New York State brokers' holdings of common stock June 30, 1945, were 948,018 shares, or 10.893%. Brokers' holdings of preferred stock were 52,511 shares, or 1.458%.

New York State holdings of common stock by all others June 30, 1945, were 2,018,974 shares, or 23.198%, and holdings of preferred stock by others were 1,338,670 shares, or 37.156%.

Foreign holdings of steel common June 30, 1945, amounted to 472,550 shares, or 5.430% of the issue, compared with 474,865 shares, or 5.456%, held March 31, 1945. Foreign holdings of preferred stock were 55,911 shares, or 1.552%, on June 30, 1945, against 57,430 shares, or 1.594%, so held March 31, 1945.—V. 162, p. 611.

United Transit Co., Richmond, Va.—Transfer Agent—

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., has been appointed sole transfer agent for the common stock, without par value.

Valley Osage Oil Co.—Registers With SEC—

The company on Aug. 14 registered with the SEC 143,659 shares (no par) class A stock to be offered to the public at \$12.50 a share by the Gilcrease Oil Co. of Texas, which would receive \$1.875 a share in underwriting discount and commission. Of the total shares, 30,191 are outstanding and are to be sold in behalf of the Thomas Gilcrease Foundation. With the company's share of the proceeds, amounting to \$1,205,598, it intends to acquire new leases and oil properties.

Verney-Brunswick Mills, Inc.—Changes Name, Etc.—

This corporation, whose name has now been changed to Verney Corp., has announced the acquisition of all the outstanding capital stock of Verney Mills, Inc., and Verney Shawmut Mills, Inc.

Consequently, all the Verney group of textile enterprises, which also include Verney Taunton Mills, Inc., Verney Mills of Canada, Ltd., and Verney Fabrics Corp., become wholly owned subsidiaries of Verney Corp.

Simultaneously, Verney Corp. has raised \$4,300,000 through private placement of long-term obligations, preferred and common stock. The proceeds of this financing will be used to strengthen the company's affairs by converting its short-time borrowing into more permanent capital and to place the company in a position to make plant improvements and purchase new plants and machinery as they become available.—V. 160, p. 473.

Verney Corp.—New Name—Private Financing—

See Verney-Brunswick Mills, Inc., above.

Virginia Iron Coal & Coke Co.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944	1945—6 Mos.—1944
*Net profit	\$23,227	\$21,593	\$38,222

*After ordinary taxes, interest, depreciation and depletion, but before Federal taxes.

The Condensed Operating Statement for Second Quarter of 1945 follows: Gross operating revenues, \$32,649; gross operating expenses, \$31,386; net operating profit, \$1,263; revenue from rents, royalties, idle plants, etc., \$65,715; profit before income deductions, \$66,978; bond interest, general and administrative expense, etc., \$43,752; net profit, \$23,226.—V. 161, p. 2377.

Ward Baking Co.—Plans to Merge Subsidiary—

A special meeting of stockholders has been called for Sept. 26 to consider a proposed plan of reorganization to be effected through a consolidation and merger with its wholly owned subsidiary, Ward Baking Co. of Ohio.

Under the proposed plan, the new authorized capital would be as follows: \$6,395,000 of 5½% 25-year debentures, \$6,395,000 of \$100 par value 5½% cumulative preferred stock and 1,250,000 shares of common stock of \$1 par value.—V. 162, p. 280.

Warner Co.—Plans Increase in Stock—Exchange Offer to Be Made to Preferred Stockholders—

The stockholders will be asked on Aug. 17 to vote on a proposal to increase the authorized common stock from 185,000 shares to 550,000 shares, and to prohibit reissue of its first and second preferred stock with the object of eliminating such issues.

The company on Aug. 7 stated it was seeking to simplify its capital structure through retirement of outstanding preferred stock by the sale of additional common stock or by the offering of common in exchange for preferred stock. The company has outstanding 22,932 shares of first preferred stock of \$50 par value and 53,500 shares of second preferred stock of \$25 par value, on both of which there are arrears of dividends.—V. 161, p. 1139.

West Point (Ga.) Mfg. Co.—Acquisition—

Wellington Sears Co. has been purchased by West Point Manufacturing Co., it was announced jointly on Aug. 3 by Charles A. Sweet and George H. Lanier, Presidents, respectively, of the two corporations. The price paid was \$350 per share of Wellington Sears stock.—V. 162, p. 396.

Western Auto Supply Co. (Mo.)—July Sales—

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944
Sales	\$4,677,000	\$4,215,000

At July 31, 1945, there were 238 retail units and 1,491 wholesale accounts, as compared with 239 retail units and 1,461 wholesale accounts a year before.—V. 162, p. 611.

Western Light & Telephone Co.—Merger Ratified—

The stockholders of this company and of the Kansas Power Co. on Aug. 7 approved the merger of the two companies, the name of the surviving corporation to be Western Light & Telephone Co., Inc.—V. 162, p. 611.

Western Union Telegraph Co.—Earnings—

Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Gross oper. revenues	\$2,917,060	\$3,157,791
†Operating income	10,865,386	10,926,578
*Federal income taxes	2,421,000	4,372,000
†Net income	5,172,925	3,657,043
†Extraord. adj. of inc.	796,039	
Balance after extra ord. adjustment	4,376,886	9,036,072

*No liability for excess profits tax applicable to operations for the 12 months ended June 30, 1945. Whether such tax will be payable for calendar year 1945 will depend upon the taxable income for that year. Operations for the 12 months ended June 30, 1944 indicated excess profits tax of \$2,285,000, applicable to first six months of 1944. Excess profits tax would have been payable for the calendar year 1944 but for the tax reduction realized in the latter part of that year through settlement of certain accumulated taxes of lessor companies.

†Before Federal taxes on income.

††From current operations, after charges.

†††Applicable to prior years, to write-off unrecoverable advances made to certain lessor companies for payment of their taxes.—V. 162, p. 290.

Westinghouse Electric Corp.—Further Expansion

The corporation has acquired the B. F. Sturtevant Co. of Boston, Mass., makers of air handling and processing equipment, it was reported on Aug. 2. Sturtevant now becomes a wholly owned Westinghouse subsidiary and will operate as the B. F. Sturtevant Co., a division of Westinghouse Electric Corp. This acquisition will be effected by exchange of Westinghouse stock for Sturtevant stock.

The management of the Sturtevant company will be assumed by Westinghouse about Sept. 1.

In 1944, the Sturtevant company had sales of \$28,266,835. Its capitalization consists of 25,000 shares of 8% cumulative preferred stock, \$50 par, and 20,223 shares of \$100 par common stock outstanding. Assets totaled \$16,595,415 at the end of 1944.

In addition to the main office and plant at Hyde Park, Sturtevant has plants located in Camden, N. J.; La Salle, Ill.; Berkeley, Calif., and Galt, Ontario.

Unit Also Acquires Two Concerns—

David M. Salsbury, Vice-President and General Manager of Westinghouse Electric Supply Co., on Aug. 3 announced that his company has purchased the Nichols Electric Co. of Dayton, Ohio. He further stated on Aug. 7 that his company has purchased Moore Electrical Supplies, Inc., of Watertown, N. Y.

Pre-Termination Pact Signed—

The Navy announces it has signed a "pre-termination agreement" with the Westinghouse Electric Corp. covering \$2,700,000 of uncompleted sub-contracts for gyro-stabilizers.

Selected Income and Balance Sheet Items Class I Railways for February

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of February, 1945 and 1944, and for the two months ending with February, 1945 and 1944.

These figures are subject to revision and were compiled from 132 reports representing 136 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

Income Items—	All Class I Railways			
	For the month of February 1945	1944	For the two months of 1945	1944
Net ry. operat. income.....	\$73,163,460	\$87,214,459	\$146,178,515	\$172,212,427
Other income.....	14,697,624	13,357,323	29,491,448	28,000,456
Total income.....	88,061,084	100,571,782	175,669,963	200,212,883
Miscellaneous deductions from income.....	2,682,395	2,862,404	4,631,696	5,376,108
Income available for fixed charges.....	85,378,689	97,709,378	171,038,267	194,836,775
Fixed charges: Rent for leased roads and equipment.....	13,147,184	11,995,486	24,593,157	24,312,253
*Interest deductions.....	32,057,701	34,476,246	64,450,099	69,115,260
Other deductions.....	109,940	119,440	214,380	239,942
Total, fixed charges.....	45,314,825	46,591,172	89,257,636	93,667,455
Inc. after fixed charges.....	40,057,864	51,118,206	81,780,631	101,169,320
Contingent charges.....	2,679,617	2,359,760	5,355,858	4,720,439
†Net income.....	37,378,247	48,758,446	76,424,773	96,448,881
Depreciation (way and structures and equip.).....	27,442,138	26,314,385	54,835,717	52,919,797
Amortization of defense projects.....	19,216,631	14,441,297	33,111,418	27,519,342
Federal income taxes.....	85,623,860	98,811,681	175,910,679	192,572,763
Dividend appropriations: On common stock.....	16,589,338	17,819,556	18,736,838	20,179,556
On preferred stock.....	2,745,255	2,516,440	5,341,117	5,080,128
Ratio of income to fixed charges.....	1.88	2.10	1.92	2.08

Selected Asset Items— Expenditures (gross) for add'ns & betterments:	All Class I Railways		**Class I Railways Not in Receivership or Trusteeship	
	Balance at end of February 1945	1944	1945	1944
Road.....	\$29,250,966	---	\$22,575,185	---
Equipment.....	37,693,310	---	32,777,072	---
Investments in stocks, bonds, etc., other than those of affiliated com- panies.....	580,327,732	\$590,559,347	551,748,484	\$565,263,280
Other unadjusted debits.....	472,423,926	426,851,490	366,912,322	321,180,544
Cash.....	1,136,057,604	1,186,910,252	892,658,493	954,470,190
Temporary cash invest- ments.....	1,873,842,683	1,904,600,849	1,419,906,990	1,493,810,351
Special deposits.....	211,134,741	189,082,591	182,839,337	169,186,965
Loans and bills receivable.....	383,817	210,344	380,686	208,436
Traffic and car-service balances (Dr.).....	50,861,074	48,410,932	32,274,923	36,334,957
Net balance receivable from agents and con- ductors.....	143,040,589	157,794,943	121,917,293	131,438,236
Miscellaneous accounts re- ceivable.....	667,869,295	665,146,467	522,891,399	536,247,284
Materials and supplies.....	611,102,177	555,300,371	508,322,104	462,172,371
Interest and dividends re- ceivable.....	32,719,758	23,121,582	27,394,926	19,786,516
Pents receivable.....	2,196,830	1,802,969	1,790,029	1,263,435
Other current assets.....	57,582,974	59,708,886	55,117,510	57,297,585
Total current assets.....	4,786,791,542	4,792,090,186	3,765,493,690	3,862,216,326
Selected Liability Items—				
†Funded debt maturing within six months.....	101,751,803	114,004,691	75,898,923	104,366,075
Loans and bills payable.....	11,185,000	14,888,834	7,700,000	2,600,000
Traffic and car-service balances (Cr.).....	212,349,891	206,719,730	175,012,325	166,767,888
Audited accounts and wages payable.....	505,228,497	589,748,672	428,421,123	504,032,324
Miscellaneous accounts payable.....	138,114,579	115,977,303	105,230,642	88,469,927
Interest matured unpaid.....	58,568,309	45,817,322	45,307,365	40,404,581
Dividends matured unpaid.....	3,985,208	7,131,455	3,705,191	6,851,438
Unmatured interest accrued.....	73,646,402	71,885,273	71,864,652	68,529,500
Unmatured dividends de- clared.....	32,012,066	29,070,546	32,012,066	29,070,546
Unmatured rents accrued.....	25,290,419	22,672,924	22,158,952	20,030,259
Accrued tax liability.....	1,857,034,374	1,903,145,251	1,565,693,128	1,633,647,941
Other current liabilities.....	146,130,705	166,392,346	109,989,176	123,022,812
Total current liabilities.....	3,063,945,450	3,173,449,656	2,567,094,630	2,683,427,216
Analysis of accrued tax liability:				
U. S. Government taxes.....	1,728,523,035	1,771,493,623	1,459,884,891	1,526,578,065
Other than U. S. Gov- ernment taxes.....	128,511,339	131,651,628	105,808,247	107,069,876
Other unadjusted credits.....	657,000,792	471,401,817	552,054,949	365,150,517

*Represents accruals, including the amount in default. †For railroads not in receivership or trusteeship the net income was as follows: February, 1945, \$31,246,280; February, 1944, \$41,135,892; for the two months ended February, 1945, \$63,813,529; two months ended February, 1944, \$80,398,742. ‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. §For railroads in receivership and trusteeship the ratio was as follows: February, 1945, 1.60; February, 1944, 1.83; two months, 1.945, 1.64; two months, 1944, 1.86. ¶Includes obligations which mature not more than one year after date of issue. **Figures include returns of the following carriers which emerged from receivership or trusteeship on the dates shown: Chicago & North Western, June 1, 1944; Missouri-Illinois, June 1, 1944; Minneapolis, St. Paul & Sault Ste. Marie, Sept. 1, 1944, and Western Pacific, Dec. 29, 1944.

Planting Intentions as of March 1, 1945

The Crop Reporting Board of the U. S. Department of Agriculture, made public on March 20, the following report for the United States on the indicated acreages of certain crops in 1945, based upon reports from farmers in all parts of the country to the Department on or about March 1 regarding the acreage plans for the 1945 season.

The acreages for 1945 are interpretations of reports from growers and are based on past relationships between such reports and acreages actually planted.

The purpose of this report is to assist growers generally in making such further changes in their acreage plans as may appear desirable. The acreages actually planted in 1945 may turn out to be larger or smaller than indicated, by reason of weather conditions,

price changes, labor supply, financial conditions, the agricultural program, and the effect of this report itself upon farmers' actions.

Crop—	PLANTED ACREAGES			
	Average 1934-43	1944	Indicated 1945	1945 as pct. of 1944 Percent
Corn, all.....	94,972,000	98,722,000	95,778,000	97.0
All spring wheat.....	19,397,000	19,335,000	19,008,000	98.3
Durum.....	2,832,000	2,160,000	2,017,000	93.4
Other spring.....	16,565,000	17,175,000	16,991,000	98.9
Oats.....	40,961,000	42,983,000	46,555,000	108.3
Barley.....	14,711,000	14,300,000	12,285,000	85.9
Flaxseed.....	2,915,000	3,052,000	4,175,000	136.8
Rice.....	1,120,000	1,432,000	1,507,000	101.7
Sorghums for all purposes.....	16,435,000	18,212,000	16,285,000	89.4
Potatoes.....	3,130,000	3,010,000	2,893,000	96.1
Sweetpotatoes.....	801,000	777,000	715,000	92.0
*Tobacco.....	1,505,000	1,712,000	1,782,000	104.1
Beans, dry edible.....	2,088,000	2,228,000	1,971,000	88.5
Beans, dry field.....	375,000	727,000	427,000	58.7
‡Soybeans.....	9,120,000	13,564,000	13,236,000	97.6
‡Cowpeas.....	2,140,000	1,665,000	1,500,000	90.1
‡Peanuts.....	2,740,000	4,012,000	3,923,000	97.8
*Tame hay.....	57,556,000	59,547,000	59,487,000	99.9
Sugar beets.....	884,000	639,000	768,000	120.2

*Acreage harvested. †Grown alone for all purposes. Partly duplicated in hay acreage.

A near-record acreage of principal crops, about equal to the total acreage grown last season, is to be expected this year if the weather permits farmers to carry out their plans as reported in March to the U. S. Department of Agriculture. Plans for substantial reductions in crop acreages are reported by farmers in a large southern area extending across half a dozen states from South Carolina to Louisiana and Arkansas, and nominal reductions in a dozen other states are indicated. On the other hand, small increases are planned in a number of states, mostly on the Pacific Coast or in northern or central areas where acreage were reduced last year by wet weather and floods at planting time or by the dry summer which reduced the acreage of hay that could be cut. In acreage the reported reductions nearly offset the increases, but this may not be true of production because the greatest reductions in acreage seem likely to be in some of the least productive areas. Present indications are that the really productive land will be closely utilized in all states, and production prospects appear better than usual for this time of year. Fruits have started to bloom too early for safety, and no information is available regarding cotton, but if growing conditions are average, the total output of other crops could equal the excellent showing made last year.

If farmers carry out their March plans about as they usually do, there will be substantial increases in acreage planted to several crops where increases are especially needed to meet the war situation. Thus indications in early March (before the full effect of the organized effort to increase flax plantings could be effective) show that farmers were then planning to increase the acreage of flaxseed more than a third, or from about 3,000,000 to more than 4,000,000 acres. Farmers were also planning to increase acreage in sugar beets about 20%. Other increases indicated include over 3,500,000 acres of oats—8%, tobacco more than 4%, and rice nearly 2%. The March reports also tend to support the December indications of an increase of about 5,000,000 acres or 12% in the acreage of winter wheat to be harvested. According to the reported plans, the increases in these crops would be nearly offset by decreases in the acreage of other crops. The most important reductions are 3,000,000 acres or 2% in corn, 2,000,000 acres or 14% in barley, and nearly 2,000,000 acres or 10% in sorghums. Decreases planned for less important crops include dry peas 41%, dry beans 12%, cowpeas 10%, sweet potatoes 8%, potatoes 4%, soybeans, peanuts and spring wheat each 2%. The acreage of rye to be left for harvest now seems likely to be less than was harvested last year. The total acreage of commercial vegetables seems likely to be only slightly lower than in 1944 and the acreage of crops cut for hay will probably be almost the same as last year. Although no information regarding the acreage of cotton to be planted may be secured, and it is too early to determine the acre-

ages of wild hay, seeds, and some other crops, the reports received are adequate to show that farmers are having increasing difficulty in maintaining a full acreage in crops. Substantial further increases comparable to those of the last few years are not to be expected until additional man-power or machinery becomes available.

The comments of producers show why some of these changes in acreage are being made. The will to increase production is there but the means are lacking. Some are cutting back because their boys have been called or expect to be called for military service. The older men cannot carry the overload. They are also less skilled at repairing the power equipment, and parts and services are harder to secure. Few of the men who could formerly be called to help on the farms in emergencies are now available and most farmers feel compelled to shift to a combination of crops and livestock which will spread the work, with no peak loads greater than they and their family groups can handle. This is an individual problem that each farmer must solve for himself but in many cases it means a return towards customary cropping practices where these have been disturbed by weather conditions, by acreage restrictions, or by efforts to raise new crops needed by war conditions. Labor shortages are probably the chief explanation for the expected decreases in sweetpotatoes, beans, peanuts, and some vegetables. On the other hand, with many states reporting some corn still in the fields, part of the increase in oats now planned is by farmers who have had more corn than they could handle. With some grain sorghums standing in the field through the winter, the substitution of winter wheat for sorghums in the Southwest was in part to adjust labor requirements and in part to take advantage of favorable planting conditions last fall. The call for an increase in flax accounts for the small decrease in spring wheat and for part of the decrease in barley. Barley is also being replaced in some areas by the new high-yielding varieties of oats.

Rapid increases in farm wage rates with no increase in freight rates are tending to shift centers of production to areas where the crops can be grown with the least labor. Thus the acreage of potatoes is increasing in most states where the yield is high and decreasing where yields have been low. If farmers in each state grow the acreage of potatoes now planned for this season and secure yields equal to the 10-year (1934-43) average in their states, the average yield in the U. S. this year would be 132 bushels per acre planted instead of the 120 bushels average actually secured in those years. The acreage reports for corn show signs of a similar shift this year, for they show 1,500,000 acre reduction planned in 10 Southern and Great Plains States where the 1940-44 yield per acre planted was less than 17 bushels and an even

greater reduction in other states which had less than the U. S. average yield during those years. It is significant that some southern areas report a shortage of tenants for 1-mule farms. On the other hand, returns from tobacco have been high enough to hold a full acreage. Also, efforts to supply imported or prisoner of war labor seem likely to permit partial recovery from the very low acreage in sugar beets during the last two years.

Although it is best not to count on either a larger acreage of crops than was grown last year or an equally favorable growing season, production prospects appear quite generally favorable. Winter precipitation has been inadequate in parts of Oregon and there are dry spots in most of the Mountain and Pacific States, but in the western half of the country as a whole moisture conditions appear definitely better than average. In much of the South field work has been retarded by excessive rains, and the movement of workers from the farms is reducing both the number of farms in operation and the acreage of crops that can be grown. However, the continued liberal use of fertilizer will help to maintain yields and possibly production. In the Corn Belt farmers are planning to make some shifts between crops, but if weather permits, they will make some increases in the total acreage in crops, will utilize closely all productive land, and make further increases in hybrid corn and improved varieties of oats.

There does not appear to be any large area in the country where farmers are seriously handicapped by weather conditions, finances, shortages of seed or shortages of feed. Tractors are being substituted for horses as fast as machines can be made available. Wartime difficulties, including delays in transportation, and shortages of manpower, equipment, and some supplies, tend to limit expansion, but present conditions would permit another year of big crops if future weather conditions permit.

U. S. Extends Lend-Lease Aid to Italy

The allocation by the United States of \$100,000,000 Lend Lease goods to Italy has begun, it was indicated on July 20 by Oscar Cox, Deputy Administrator of the Foreign Economic Administration, who stated that his agency was acting under a War Department directive approved by President Truman. Advances (Associated Press) from Washington, July 20, reporting this said:

The Italian Lend Lease material will not necessarily be used in direct contribution to the battle against Japan, now an Italian enemy, but to aid Italy's internal economy as a measure in the national (U. S.) defense, he declared. This roundabout way of providing Lend Lease war goods to a "non-Lend Lease nation" was possible, Mr. Cox explained, under a provision in the act authorizing any U. S. Government agency to obtain Lend Lease whenever the U. S. national interest is jeopardized.

The presence of American troops in Italy, in addition to Italy's recent declaration of war against Japan, were considered the two main factors in justifying Lend Lease aid to Italy, Mr. Cox said.

The goods are expected to include raw materials, transportation equipment, industrial and agricultural machinery and other materials needed to rebuild Italy's war devastated economy.

Allocation and shipment of \$100,000,000 worth are due to be completed by November. However, the lag period in actual delivery is expected to last into January when final evacuation of American troops in Italy is anticipated.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Liberty National Life Insurance Co. (P. O. Birmingham), Ala.
Bond Offering—E. A. Camp, Jr., Vice-President and Treasurer, will receive sealed bids until 10:30 a.m. (CWT) on Aug. 29 for the purchase of Alabama, Arkansas, Louisiana, Tennessee, Mississippi and South Carolina State and municipal bonds amounting to \$740,000.

ARIZONA

Pima County Elementary School District No. 10, Ariz.
Bond Offering—The above district, sometimes known as Amphitheater School District No. 10, is making an offering of \$50,000 2% bonds, and sealed bids will be received by Sylvia G. Powell, Clerk of the Board of County Supervisors, until noon on August 20. The bonds are dated June 1, 1945, in \$1,000 denominations, and mature on June 1, as follows: \$3,000 from 1946 to 1948 inclusive; \$6,000, 1949; \$8,000, 1950; \$9,000 in 1951; and \$6,000 from 1952 to 1954 inclusive. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 5% of the total amount of the bid is required. Bonds will not be sold for less than par and accrued interest.

Pima County Amphitheater High School District No. 4, Ariz.
Bond Offering—Sealed bids addressed to Sylvia G. Powell will be received at the County Court House, in Tucson, until noon on Aug. 20 for the purchase of \$40,000 2% district bonds. Dated June 1, 1945, in \$1,000 denominations, and due \$5,000 on June 1 from 1947 to 1954 inclusive. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 5% of the total amount of the bid is required. Bonds will not be sold for less than par and accrued interest.

ARKANSAS

Marianna, Ark.
Would Purchase Utility—Mayor John Mann has been instructed by the City Council to advise the Arkansas Utilities Co. of the city's desire to negotiate for purchase of the company's electric light and power system now serving the community. The city plans to finance the purchase with an issue of revenue bonds and a suit to determine legality of such an issue has been filed in Chancery Court of Lee County, with a view to a subsequent decision by the Arkansas Supreme Court.

Pulaski County, County School Dist. (P. O. Little Rock), Ark.

Bond Offering—J. L. Watson, District Secretary, will receive sealed bids until 2 p.m. on Aug. 28 for the purchase of \$400,000 refunding bonds, not exceeding 1½% interest.
 Dated Sept. 1, 1945. Due Jan. 1, as follows: \$24,000 in 1947, \$37,000 in 1948, \$42,000 in 1949, \$43,000 in 1950 and 1951, \$42,000 in 1952, \$43,000 in 1953, \$45,000 in 1954, \$46,000 in 1955, and \$35,000 in 1956. The successful bidder will be given the right to convert the bonds to bonds bearing a lower rate of interest, said conversion to be made according to the Universal Bond Values Tables with the provision that the District shall receive no less and shall pay no more than it would receive and pay if the bonds were not converted, and subject to the approval of the Commissioner of Education. The bonds are secured by a seven-mill continuing annual tax levy, a mortgage on all of the school property, and a pledge of

that part of the State apportionment derived from sources other than the sales tax. The bonds will be callable on Jan. 1, of any year on and after Jan. 1, 1951, in inverse numerical order, at par and accrued interest, from any fund or funds. The Commercial National Bank of Little Rock will be trustee and place of payment, and the bonds will be sold upon the approving opinion of Wallace Townsend, of Little Rock. The District will pay the fee of the attorney, the trustee and for the printing of the bonds. Each bidder must accompany his bid by a cashier's check from a bank member of the Federal Reserve System in the sum of \$3,000 payable to the District, and must satisfy the District that he will deposit the balance of the purchase price to the credit of the District in the Commercial National Bank, at Little Rock, on or before Dec. 31, 1945. The bonds will be ready for delivery to the purchaser on or shortly after Sept. 15, 1945, and they will be delivered upon payment of the purchase price plus accrued interest to Jan. 1, 1946, or upon the surrender of an equivalent amount of the District's outstanding 2½% bonds, with an adjustment of interest.

Wynne, Ark.

Plans Local Utility Purchase—The Arkansas Power & Light Co. is scheduled to be notified of the city's intention to discuss purchase by the community of the company's local system. At a public meeting on Sept. 13 the City Council will take up the question of holding a special election on the proposition. If the program is approved, including terms acceptable to the utility company, the city will issue revenue bonds to pay cost of the purchase.

CALIFORNIA

Antioch, Cal.

Bond Sale—The \$425,000 issue of 1945 water bonds offered for sale on Aug. 13, were awarded to the Bank of America National Trust & Savings Association of San Francisco. The only other bidder was the American Trust Co., San Francisco. The bonds are dated June 15, 1945 and mature June 15, as follows: \$20,000 from 1946 to 1960 incl., and \$25,000 from 1961 to 1965 incl. The bonds are general obligations of the city. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco.

California Western States Life Ins. Co. (P. O. Sacramento), California

Bond Sale Postponed—The date of sale of the various lots of municipal bonds amounting to \$2,905,800 was postponed from Aug. 16 to Aug. 22.—V. 162, p. 721.

Contra Costa County, Orinda Union School District (P. O. Martinez), Cal.

Bond Sale—The \$75,000 building bonds offered for sale on Aug. 13—v. 162, p. 612—were awarded to The Bank of America National Trust & Savings Association of San Francisco, at a price of 100.025, a net interest cost of about 1.56%, as follows: For \$5,000 maturing Aug. 1, \$1,000 in 1946, \$2,000 in 1947 and 1948, as 5s, and \$7,000 maturing \$5,000 Aug. 1, 1949 to 1962, as 1½s. The only other bidder was the American Trust Co., San Francisco, for 1¼s, at a price of 100.29.

Golden Gate Bridge Commission, California

Revenues at Peak—Bridge revenues for the fiscal year ended June 30, 1945, were the highest on record, the total of \$2,710,711 comparing with \$2,495,220 for the

earlier year. Net general fund income, after payment of all operating expenses and bond principal and interest requirements, was \$754,983, as against \$528,302 for the previous year.

Los Angeles County, Glendale Unified School Dist. (P. O. Los Angeles), Cal.

Bond Sale—The following bonds amounting to \$2,750,000 offered for sale on Aug. 14—v. 162, p. 397—were awarded to a syndicate composed of Halsey, Stuart & Co., First National Bank, of Chicago, Blair & Co., Inc., C. F. Childs & Co., of Chicago, Milwaukee Co., of Milwaukee, and Thomas Kemp & Co., of Los Angeles, as 1½s, at a price of 100.666, a net interest cost of 1.4513%:

\$960,000 elementary school bonds
 1,350,000 high school bonds
 440,000 junior college bonds

These bonds were authorized at the election held on June 12. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 1¼s, at a price of 101.7508. Other bidders were as follows:

For 2% Bonds

Bidder	Price Bid
Blyth & Co., American Trust Co., San Francisco, First National Bank, Portland, Northern Trust Co., Chicago, Harris Trust & Savings Bank, Chicago, Weeden & Co., William R. Staats Co., Heller, Bruce & Co., and Hannaford & Talbot, jointly	100.436
Security First National Bank, Los Angeles	100.5003

Additional Details—The bonds are more fully described as follows:

Elementary School bonds—\$960,000
 Due July 1, as follows: \$20,000 in 1946 to 1949, \$40,000 in 1950, and \$42,000 in 1951 to 1970.

High School bonds—1,350,000
 Due July 1, as follows: \$20,000 in 1946, \$30,000 in 1947, \$40,000 in 1948, \$45,000 in 1949, \$58,000 in 1950 to 1967, and \$57,000 in 1968 to 1970.

Junior College bonds—440,000
 Due July 1, as follows: \$10,000 in 1946 and 1947, \$20,000 in 1948 to 1962, and \$15,000 in 1963 to 1970.

Dated July 1, 1945. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasury or at the fiscal agency of the County in New York City.

Los Angeles County (P. O. Los Angeles), Cal.

Bond Election—The following bonds amounting to \$27,500,000 will be submitted to the voters at the election to be held on June 4, 1946:

\$12,000,000 county court house bonds.
 3,500,000 juvenile hall bonds.
 3,500,000 county welfare building bonds.
 3,500,000 engineering building bonds.
 3,000,000 maximum security building bonds.
 2,000,000 art institution bonds.

Los Angeles County, Saugus Union School District (P. O. Los Angeles), Cal.

Bond Sale—The \$75,000 building bonds offered for sale on Aug. 14—v. 162, p. 721—were awarded to the Bank of America National

Trust & Savings Association of San Francisco, as 2s, at a price of 100.012, a basis of about 1.998%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due on Aug. 1, from 1946 to 1965.

South San Francisco, Cal.

Urges Bond Election—The City Council recently instructed the City Attorney to draft resolutions calling for an election to submit to the voters an issue of \$375,000 recreational, fire and police department and sewer and paving bonds.

Tracy, Cal.

Bond Sale—The \$325,000 municipal improvement bonds were awarded recently to the American Trust Co., and Weeden & Co., both of San Francisco, jointly, at a price of 100.115, a net interest cost of about 1.464%, as follows: \$200,000 maturing \$10,000 on June 15, 1946 to 1965, as 1½s, and \$125,000 maturing on June 15, \$10,000 in 1966 to 1970, and \$15,000 in 1971 to 1975, as 1¼s. Dated June 15, 1945. Denomination \$1,000. Principal and interest (J-D) payable at the City Treasurer's office. These bonds are part of a \$500,000 issue authorized at a recent election. In the opinion of counsel, these bonds constitute a direct and general obligation of the City, and are secured by the levy of unlimited ad valorem taxes against all the taxable property within the City. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco.

CONNECTICUT

Easton, Conn.

Bond Offering—A special committee of the Board of Finance will receive sealed bids at the Bridgeport-City Trust Co., 961 Main Street, Bridgeport, Conn., until 3 p.m. (EWT) on Aug. 28 for the purchase of \$60,000 school coupon bonds, not exceeding 1½% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due \$5,000 Sept. 1, 1946 to 1957. Bidders to name one rate of interest. Principal and interest payable at the Bridgeport-City Trust Co., Bridgeport. These bonds will be general obligations of the Town. They will be payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount except as to certain classes of property such as classified forest lands taxable at a limited rate. The purchaser will be furnished with a certificate from the Tax Assessor certifying that there are no such classes of property within the Town on the Grand List of 1944. The bonds will be prepared under the supervision of the Bridgeport-City Trust Co., of Bridgeport, and they will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. It is expected that the bonds will be ready for delivery on or about Sept. 6, 1945. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same general type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. The purchaser will be furnished with the favorable opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Enclose a certified check for 2% of the bonds bid for, payable to the Town Treasurer.

DELAWARE

Dover, Del.

Issuance Approved—The City Council has approved the issuance of \$300,000 1¼% refunding bonds.

FLORIDA

Escambia County School District No. 5 (P. O. Gonzales), Fla.

Bond Election—An issue of \$75,000 building bonds will be submitted to the voters at an election to be held on Aug. 30.

Gulfport, Fla.

Tenders Wanted—There is approximately \$17,000 available in the town sinking fund for the purchase and cancellation of 1-5% refunding bonds, issue of Feb. 1, 1939, maturing Feb. 1, 1975. Accordingly, sealed tenders will be received by the Union Trust Co., St. Petersburg, Fla., sinking fund trustee, until 11 a.m. (EWT) on Sept. 20. Tenders must describe the bonds offered for sale and cancellation and prices stipulated must not be in excess of \$90 per \$100 bond, flat.

GEORGIA

Georgia (State of)

New Constitution Ratified by Electorate—At the election held for that purpose on Aug. 7, the voters ratified the State's new constitution, which replaces the previous 68-year-old document. The new charter provides a greater amount of "home rule" to the State's counties and cities. It eases the procedure for the incurrence of debt by local subdivisions and permits emergency increases of 3% over previous bond issue limit. A description of the significance of the State's new basic law to local governments was given in our issue of July 2, 1945, on page 57.

ILLINOIS

Canton, Ill.

Bond Sale Details—The \$12,000 2½% comfort station bonds awarded on July 17 to Francoeur & Co., of Chicago—v. 162, p. 507—were sold at a price of 105.00, a basis of about 1.91%. Dated Aug. 1, 1945. Denomination \$600. These bonds are due \$600 in 1946 to 1965.

Cook County School District No. 216 (P. O. Chicago), Ill.

Bond Sale—An issue of \$250,000 funding bonds was awarded recently to the Lee Higginson Corp., of Chicago, as 2½s. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$50,000 in 1959, \$125,000 in 1960, and \$75,000 in 1962. Principal and interest (J-D) payable at the First National Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

McLeansboro Township (P. O. McLeansboro), Ill.

Bond Election Requested—Petitions have been signed by the voters for an election on an issue of \$32,000 road bonds.

Millstadt School District No. 166, Illinois

Bond Election Planned—An issue of \$40,000 gymnasium construction bonds will be submitted to the voters at an election to be held in the next few months.

Morgan County School District No. 64 (P. O. Jacksonville), Ill.

Bond Sale—The \$28,000 2½% semi-annual, school bonds offered for sale recently were awarded to Barcus, Kindred & Co., of Chicago. Dated July 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Olney Township (P. O. Olney), Ill.
Bond Election Planned—An issue of \$110,000 road construction and maintenance bonds will be submitted to the voters at an election to be held in the near future.

INDIANA

Converse School Town, Ind.
Bond Sale—The \$12,000 improvement bonds offered for sale on Aug. 10—v. 162, p. 613—were awarded to the First National Bank of Converse. Dated Aug. 1, 1945. Denomination \$600. These bonds are due \$600 on July 1, 1946, and Jan. and July 1, 1947 to Jan. 1, 1956. The next highest bidder was Fox, Reusch & Co.

Tell City, Ind.

Bond Sale—The \$40,000 water works revenue bonds offered for sale on Aug. 14—v. 162, p. 613—were awarded to Fox, Reusch & Co. of Cincinnati. Dated June 1, 1945. These bonds are due on June 1, from 1946 to 1960. The next highest bidder was the City Securities Corp., Indianapolis.

IOWA

Adair County (P. O. Greenfield), Iowa

Bond Election Requested—Petitions are to be placed in circulation requesting the County Board of Supervisors to call an election to submit to the voters an issue of County Hospital site, construction and maintenance bonds amounting to \$100,000.

Cedar Rapids School District, Ia.
Bond Election Approved—The Board of Education on July 23, approved a report of a special committee appointed to study the advisability of calling an election to submit to the voters an issue of \$750,000 construction bonds.

Coin, Ia.

Bond Election—An issue of \$7,500 water plant and system bonds will be submitted to the voters at an election to be held on Aug. 22.

Dunlap School District, Ia.

Bonds Defeated—An issue of \$6,500 superintendent's home construction bonds failed to carry at the election held on July 24.

Harrison County (P. O. Logan), Ia.
Bond Sale Details—The \$67,500 2½% semi-annual, funding bonds awarded recently to Shaw, McDermott & Co. of Des Moines—v. 162, p. 507—were sold at par. Dated July 1, 1945. These bonds are due \$2,500 in 1952, \$5,000 in 1953, and \$10,000 in 1954 to 1959.

Pocahontas, Ia.

Bonds Voted—An issue of \$28,000 airport bonds was favorably voted at an election held on Aug. 7.

KENTUCKY

Fayette County (P. O. Lexington), Kentucky

Bond Sale—The \$475,000 1½% school building revenue bonds offered for sale on Aug. 10—v. 162, p. 722—were awarded to the First National Bank of Lexington, at a price of 100.77, a basis of about 1.409%. Dated Sept. 15, 1945. These bonds are due on March 15, from 1947 to 1962. The next highest bidder was Blyth & Co., at a price of 100.26.

LOUISIANA

Avoyelles Parish Consolid. School Dist. No. 1 (P. O. Marksville), La.
Bond Sale Details—The \$750,000 improvement bonds awarded on Aug. 7 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 about 1.5407%,—v. 162, p. 723—were sold as follows: \$92,000 maturing Aug. 1, \$18,000 in 1946 to 1949, \$20,000 in 1950, as 3s, and \$658,000 maturing Aug. 1, \$20,000 in 1951, \$32,000 in 1952 and 1953, \$34,000 in 1954, \$40,000 in 1955, \$41,000 in 1956, \$42,000 in 1957, \$43,000 in 1958, \$44,000 in 1959, \$45,000 in 1960, \$46,000 in 1961 and 1962, \$47,000 in 1963, \$48,000 in 1964 and 1965,

and \$50,000 in 1966, as 1½s. Dated Aug. 1, 1945. Denomination \$1,000. Other bidders were:

Bidders	Price Bid
Scharff & Jones, National Bank of Commerce, New Orleans,	
Barrow, Leary & Co., John Dane, and Felix M. Rives, jointly,	
For \$92,000, 3s, and \$658,000, 1½s	100.01
(Net interest cost 1.5423%.)	
Cottonport Bank, Cottonport, For \$750,000, as 3½s, for the first year, and 1½s, thereafter to maturity	100.009
(Net interest cost 1.66239%.)	
Equitable Securities Corp., For \$92,000, 4s, \$373,000, 1½s, and \$285,000, 1½s	100.16
(Net interest cost 1.677231%.)	

New Iberia, La.

Bond Election—An issue of bonds amounting to \$425,000 will be submitted to the voters at an election to be held on Aug. 21. These bonds are described as follows:
 \$275,000 navigation canal bonds.
 75,000 sewer extension bonds.
 75,000 drainage bonds.

MASSACHUSETTS

Springfield, Mass.

Bond Ordinance Passed—On Aug. 10 the Common Council passed an ordinance, subject to concurrence by the Board of Aldermen, calling for an issue of airport establishment bonds amounting to \$400,000.

MICHIGAN

Hamtramck School District, Mich.
Note Offering—Walter F. Pluzdrak, Secretary of the Board of Education, will receive sealed bids until noon (EWT) on Aug. 15 for the purchase of \$235,000 notes. Dated Aug. 15, 1945. Due Jan. 15, 1946. The notes shall be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost. The loan represents 32.3% of the amount of \$727,450.76 tax levied on the 1944 tax roll for operating purposes. The 1945-1946 taxes are pledged. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the notes bid for, payable to the Board of Education.

Sylvan Lake (P. O. Pontiac), Mich.
Bond Election—The following water system bonds amounting to \$125,000 will be submitted to the voters at an election to be held on Aug. 22: \$70,000 general obligation bonds; \$55,000 special assessment bonds.

MINNESOTA

Chatham Township (P. O. Buffalo), Minn.

Bond Offering—Leo F. Robasse, Township Clerk, will receive sealed bids until 8 p.m. on Aug. 17 for the purchase of \$5,000 2% road bonds. Dated Sept. 1, 1945. These bonds are due \$500 on March 1, 1947 to 1956. All bids must be unconditional. Enclose a certified check for at least \$500.

Maple Lake, Minn.

Bonds Sold—The \$15,000 road improvement bonds offered for sale on June 23 were awarded to Piper, Jaffray & Hopwood of Minneapolis, as 2½s, at a price of 103.524. Interest J-J.

MISSISSIPPI

Amite County Supervisors Road Dist. No. 5 (P. O. Liberty), Miss.

Bonds Purchased—An issue of \$8,000 3¼% funding bonds was purchased recently by Edward Jones & Co., and the Walton-

Hamp Jones Co., both of Jackson. Dated July 15, 1945. Legality approved by Charles & Trauernicht, of Chicago.

Batesville, Miss.

Bond Sale Details—The \$50,000 issue of 1945, improvement bonds awarded on Aug. 8 to the Union Planters National Bank & Trust Co. of Memphis, as 1½s, at a price of 101.00—v. 162, p. 724—are in the denomination of \$1,000 and mature on Aug. 15, as follows: \$2,000 in 1946 to 1955, and \$3,000 in 1956 to 1965. Net income basis of about 1.401%. The next highest bidder was the First National Bank, Memphis, for 1½s, at a price of 100.95.

Marion County (P. O. Columbia), Mississippi

Bond Sale Details—The \$50,000 1% court house bonds awarded recently to the Citizens Bank and the Columbia Bank, both of Columbia, jointly, at a price of 100.40,—v. 162, p. 508—mature on March 15, as follows: \$3,000 in 1946 and 1947, \$15,000 in 1948 and 1949, and \$14,000 in 1950. Net interest basis of about 0.883%. Dated June 1, 1945. Legality approved by Charles & Trauernicht of St. Louis.

Yazoo City, Miss.

Bond Offering—J. B. Cobb, City Clerk, will receive sealed bids until 7 p.m. on Aug. 27 for the purchase of \$300,000 not to exceed 6% interest electric light and water works bonds of 1945. Dated Sept. 1, 1945. Interest M-S. Due \$25,000 on Sept. 1 from 1946 to 1957 incl. Bonds maturing on or after Sept. 1, 1952, shall be subject to redemption in inverse numerical order, at par and accrued interest on any anniversary date of said series of bonds after the first anniversary date thereof, occurring Sept. 1, 1946, upon at least 30 days' prior notice in a newspaper published in the City, and in a financial newspaper or periodical published in New York City. Principal and interest payable at the City Treasurer's office. The bonds shall be sold for not less than par and accrued interest to date of delivery. A certified check for \$3,000, is required.

NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.

Bonds Purchased—Pursuant to the call for tenders on Aug. 10, the district purchased a total of \$874,000 Consolidated Eastern System refunding revenue bonds at an average price of 100.66.

Crete, Neb.

Bond Election Planned—The following bonds amounting to \$37,000 will be submitted to the voters at an election to be held in September: \$65,000 hospital, and \$22,000 airport.

Falls City, Neb.

Bond Issue Approved—An issue of \$55,000 swimming pool construction, park improvement and airport construction bonds was approved at the election held on July 24.

Hastings, Neb.

Bonds Purchased—An issue of \$90,000 airport development bonds was purchased recently by the Robert E. Schweser Co., of Omaha, and the Mortgage Investment Co., of Hastings, jointly.

Lincoln, Neb.

Bond Election Planned—An issue of \$3,050,000 bonds may be submitted to the voters at an election to be held on Oct. 2.

Ord, Neb.

Bond Election Planned—An issue of \$25,000 swimming pool bonds may be submitted to the voters at an election to be held sometime in October.

NEW HAMPSHIRE

Concord, N. H.

Note Sale—The \$200,000 temporary notes offered for sale on Aug. 15 were awarded to the First National Bank of Boston, at a discount of 0.34%.

NEW JERSEY

Avon-by-the-Sea, N. J.

Bond Sale—The \$50,000 issue of 1945, reconstruction bonds offered for sale on Aug. 14—v. 162, p. 614—were awarded to the First National Bank, Bradley Beach, as 1.40s, at a price of 100.116, a basis of about 1.377%. The next highest bidder was J. B. Hanauer & Co., for 1.70s, at a price of 100.211.

Burlington Township (P. O. Burlington), N. J.

Bond Offering—Thomas Coburn, Township Clerk, will receive sealed bids until 8 p.m. (EWT) on Sept. 6 for the purchase of \$35,000 water system assessment coupon or registered bonds, not exceeding 6% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$4,000 in 1946 to 1950, and \$3,000 in 1951 to 1955. Rate of interest to be in a multiple of one-eighth or one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Mechanics National Bank of Burlington. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds which shall be not less than \$35,000 nor more than \$36,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Township. Enclose a certified check for \$700, payable to the Township.

Cape May, N. J.

Bonds Authorized—The City Commission recently passed an ordinance on final reading calling for the issuance of the \$205,000 beach protection bonds.

Fair Lawn, N. J.

Bond Sale—The \$710,000 sewer bonds offered for sale on Aug. 16—v. 162, p. 508—were awarded to the Fair Lawn-Radburn Trust Co. of Fair Lawn, as 2½s, at a price of 100.036, a basis of about 2.49%.

Glen Ridge School District, N. J.

Bond Sale—A group composed of Harriman Ripley & Co., Inc., B. J. Van Ingen & Co., R. W. Pressprich & Co., and White, Weld & Co., all of New York, was successful bidder at the offering on Aug. 14 of \$920,000 school bonds—v. 162, p. 614—purchasing \$915,000 principal amount as 1¾s. The group paid a price of \$920,397.50, equal to 100.589, a basis of about 1.713%. The bonds are dated Sept. 1, 1945 and mature on Sept. 1 from 1946 to 1985 incl. An account headed by Glore, Forgan & Co., New York, was second high bidder, offering to purchase the entire \$920,000 bonds, as 1¾s, at a price of 100.049.

Pennsauken Township (P. O. Pennsauken), N. J.

Bond Sale—The following bonds amounting to \$98,000 were awarded on Aug. 13 to Boland,

Saffin & Co. of New York, as 2.40s, at a price of 100.16, a basis of about 2.378%:

\$37,000 general improvement bonds. Dated May 1, 1945.	
50,000 improvement of 1945 bonds. Dated May 1, 1945.	
11,000 general improvement bonds. Dated May 1, 1944.	
Denomination \$1,000. These bonds are due on May 1, from 1946 to 1961. Other bidders were:	
Bidder	Price Bid
Dolphin & Co., and Buckley Bros., jointly, For 2½s	100.52
E. H. Rollins & Sons, For 2.60s	100.526
C. C. Collings & Co., For 2.90s	100.09
M. M. Freeman & Co., For 3s	100.34

Union County (P. O. Elizabeth), New Jersey

Bond Sale Postponed—Sale of an offering of \$113,000 not to exceed 6% interest park and road bonds, originally scheduled for Aug. 16—v. 162, p. 614—was postponed to Aug. 28.

NEW MEXICO

Curry County, Clovis School Dist. (P. O. Clovis), N. Mex.

Bond Issue Report—The \$160,000 construction bonds voted at a recent election will not be advertised for sale before Jan. 1, 1946.

NEW YORK

Bridgewater (P. O. Bridgewater), New York

Bond Offering—Shirley C. Dye, Town Supervisor, will receive sealed bids until 1 p.m. (EWT) on Aug. 27 for the purchase of \$23,000 judgment coupon or registered bonds, not exceeding 5% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$2,000 in 1946 to 1952, and \$3,000 in 1953 to 1955. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the West Winfield National Bank, West Winfield, with New York exchange. Bonds will be valid and legally binding general obligations of the Town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to the Town Law and General Municipal Law, as amended, for the purpose of paying a judgment against said Town, the period of probable usefulness of which is 10 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$460, payable to the Town.

Hempstead Union Free School Dist. No. 24 (P. O. Valley Stream), New York

Bond Offering—William H. Bogue, District Treasurer, will receive sealed bids until 2 p.m. (EWT) on Aug. 23 for the purchase of \$32,000 school coupon or registered bonds, not exceeding 6% interest. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1 as follows: \$7,000 in 1946, and \$5,000 in 1947 to 1951. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Valley Stream National Bank & Trust Co., Valley Stream, with New York exchange. Bonds will be valid and legally binding general obligations of the School Dis-

frict, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued for the purpose of making alterations to the Brooklyn Avenue School in said District, the period of probable usefulness of which is 10 years, pursuant to the Education Law, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$640, payable to the District.

ment, will be received until 11 a.m. (EWT) on Aug. 23 for the purchase of \$323,000 bonds of the State of North Carolina and local subdivisions.

Robbins, N. C.
Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on Aug. 21 for the purchase of \$25,000 water and sewerage coupon bonds, not exceeding 6% interest. Dated Aug. 1, 1945. Denomination \$1,000. Due Feb. 1, as follows: \$1,000 in 1947 to 1951, and \$2,000 in 1952 to 1961. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchases's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished to the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$500, payable to the State Treasurer.

The State Insurance Fund of New York, N. Y.
Bond Sale—The 20 lots fully registered New York municipal bonds amounting to \$375,696 offered for sale on Aug. 14—v. 162, p. 725—were awarded as follows:
 Lot No. 1 through 16, and 18 through 20 to Chas. E. Weigold & Co., and Geo. B. Gibbons & Co., Inc., both of New York, jointly,
 Lot No. 17 to Barr Bros. & Co. of New York.
 Mr. Wheelin, Assistant Director, also announced that the various fully registered New York and New Jersey municipal bonds, owned by the Aggregate Trust Fund, and offered at the same time by the State Insurance Fund of New York, as Administrator, amounting to \$806,500 were awarded as follows:
 Lot Nos. 1-A to 3-A, 9-A to 12-A, 17-A to 19-A to Chas. E. Weigold & Co., and Geo. B. Gibbons & Co., Inc., both of New York, jointly.
 Lot Nos. 5-A to 8-A to the Commerce Union Bank of Nashville.
 Lot No. 4-A to Julius A. Rippel, Inc. of Newark.
 Lots Nos. 13-A to 16-A to the Harris Trust & Savings Bank of Chicago, First National Bank of Portland, R. W. Pressprich & Co., Goldman, Sachs & Co., both of New York and S. J. Rippel & Co. of Newark, jointly.

NORTH CAROLINA
Gaston County (P. O. Gastonia), N. C.
Other Bids—The \$125,000 school building bonds awarded on Aug. 7 to John Nuven & Co., of Chicago, and the Wachovia Bank & Trust Co., of Asheville, jointly, at a price of 100.013, a net interest cost of 1.131%, for \$90,000, as 1 $\frac{1}{4}$ s, and \$35,000, as 1s—v. 162, p. 725—also received the following bids:

Bidders	Price Bid
Branch Banking & Trust Co., Wilson, For \$30,000 3s, and \$95,000 1s (Net interest cost 1.135%)	100.04
R. S. Dickson & Co., For \$30,000 3 $\frac{1}{2}$ s, and \$95,000 1s (Net interest cost 1.17%)	100.05
Kirchofer & Arnold, For 1 $\frac{1}{4}$ s (Net interest cost 1.188%)	100.41
First Securities Corp., Durham, R. S. Hays & Co., and Vance Securities Corp., Winston-Salem, jointly, For \$50,000 1s, and \$75,000 1 $\frac{1}{4}$ s (Net interest cost 1.204%)	100.003
Halsey, Stuart & Co., For 1 $\frac{1}{4}$ s (Net interest cost 1.229%)	100.13

Pilot Life Insurance Co. (P. O. Greensboro), N. C.
Portfolio Offering—Sealed bids addressed to T. H. Lind of the Company's Investment Depart-

\$162,000 Oct. 1, 1946 to 1950. Other bidders were as follows:
For 1% Bonds

Bidder	Price Bid
A. C. Allyn & Co., First Cleveland Corp., First of Michigan Corp. Assel, Kreimer & Co., Pohl & Co., Provident Savings Bank & Trust Co., Cincinnati, Seasongood & Mayer, Wm. C. Seufferle & Co., Van Lahr, Doll & Isphording and Weil, Roth & Irving Co., jointly	100.18
Halsey, Stuart & Co., H. M. Byllesby & Co., R. S. Dickson & Co., Illinois Co., Chicago, E. H. Rollins & Sons, Kebbon, McCormick & Co., Milwaukee Co., Martin, Burns & Corbett, and Mullaney, Ross & Co., jointly	100.155
Field, Richards & Co., Braun, Bosworth & Co., Inc., and Stranahan, Harris & Co., Inc., jointly	100.077

For 1 $\frac{1}{4}$ % Bonds
 Blyth & Co.,
Blair & Co., Inc.,
Hayden, Miller & Co.,
Hawley, Shepard & Co.,
Fahey, Clark & Co.,
Paine, Webber, Jackson & Curtis, and
Breed & Harrison,
jointly

jointly

Elmwood Place (P. O. Cincinnati), Ohio
Plans Bond Election—A program of street improvements is being developed in anticipation of the issue of \$115,000 bonds which may be submitted to the voters in the near future.

Hamilton, Ohio
Bond Issue Plans Approved—The City Council has approved plans to submit \$2,676,090 in bond issues for post-war improvements to a vote at the November election. The projects include \$2,131,700 for anti-pollution work in the Miami River and installation of a sewerage system; \$439,390 for parks and other recreational purposes, and \$105,000 for a new incinerator.

Lakewood, Ohio
Bond Election Scheduled—The City Council has passed a resolution to submit to the voters at the November election an issue of \$1,500,000 hospital construction bonds.

Lima, Ohio
Bonds Purchased—An issue of \$340,000 1 $\frac{3}{4}$ % first mortgage water works revenue bonds was awarded on July 23 to a syndicate composed of Braun, Bosworth & Co., Inc., McDonald & Co., of Cleveland, and Siler, Roose & Co., of Toledo. Dated May 1, 1944. Denomination \$1,000. These bonds are due on May 1, as follows: \$10,000 in 1946 to 1949, \$15,000 in 1950 to 1954, \$30,000 in 1955 to 1957, \$25,000 in 1958 to 1960, and \$30,000 in 1961 and 1962. Said bonds shall be subject to call for redemption, in whole or in part, on May 1, 1954, or upon any interest paying date thereafter at 102% of their par value and accrued interest to date of call. In the event that less than the entire unmatured portion of outstanding bonds shall be called at any time or from time to time, the bonds shall be called in inverse numerical order of those then outstanding. Such right of redemption shall be exercised by resolution or ordinance of Council and notice of intention to redeem shall be given to the paying agent for and to the trustee of said bonds and to the officer in charge of the bond retirement fund of the City, such ordinance or resolution to be passed and such notice to be given at least 30 days prior to the date of call. Principal and interest payable at the City Treasurer's office.

NORTH DAKOTA
Cass County, Kindred School Dist. No. 2 (P. O. Fargo), N. D.
Bond Offering—Ralph L. Trom, District Clerk, will receive sealed bids until 2 p.m. (MWT) on Aug. 23 for the purchase of \$4,000 bonds. Denomination \$500. These bonds are due \$500 on Oct. 15, 1947 to 1954. The District reserves the right to call and pay any or all of the bonds on or after Oct. 15, 1952. Enclose a certified check for 2% of the bid.

OHIO
Barberton, Ohio
Resolution Presented—A resolution is being presented to the City Council calling for an issue of \$175,000 incinerator construction bonds.
Cuyahoga County (P. O. Cleveland), Ohio
 The \$1,625,000 refunding bonds offered for sale on Aug. 13—v. 162, p. 615—were awarded to the National City Bank of New York, as 3/8s, at a price of 100.10, a basis of about 0.714%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due \$163,000 April and

Middletown, Ohio
Election Planned—The following bonds amounting to \$2,185,000 will be submitted to the voters at the November election:
 \$1,500,000 sewer bonds. Due in 25 years.
 450,000 street underpass bonds. Due in 30 years.
 60,000 fire alarm and police recall system bonds. Due in 15 years.
 150,000 airport bonds. Due in 10 years.
 25,000 park bonds. Due in 10 years.

Ohio (State of)
War-End Unsettles Bond Market—J. A. White & Co., Cincinnati, reported on Aug. 17 as follows: The end of the war has brought some unsettlement in the municipal market and our index of the yield on 20 Ohio bonds (based on the bid side of the market) has declined from a yield of 1.26% on 8/8/45 to 1.62% today. The index for 10 high grade bonds declined from a yield of 1.05% to 1.17% today, while the index for 10 lower grade bonds declined from 1.47% to 1.62%. Few bonds are coming into the market, however, and business is dull.

Osborne, Ohio
Resolution Passed—A resolution calling for an issue of \$10,000 improvement bonds was passed recently by the City Council.

Wellington Township (P. O. Wellington), Ohio
Bond Resolution Passed—On July 14 the Township Trustees passed a resolution calling for the issuance of \$91,875 town hall bonds. Previously, the Wellington Village Council passed an ordinance calling for the issuance of \$13,125 bonds to pay its share of cost of the project.

OKLAHOMA
Cordell, Okla.
Bond Offering—Fay Mitcham, City Clerk, will receive sealed bids until 8 p.m. on Aug. 20 for the purchase of \$100,000 bonds authorized at the election held on July 24. These bonds are described as follows:
 \$65,000 airport bonds. Due \$5,000 in 1948 to 1960
 12,500 street equipment bonds. Due \$2,000 in 1948 to 1952, and \$2,500 in 1953.
 22,500 community building bonds. Due \$3,000 in 1948 to 1954, and \$1,500 in 1955.
 The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Coweta, Okla.
Bond Sale Details—The \$12,000 sanitary sewer bonds awarded on July 30 to the First National Bank, of Coweta,—v. 162, p. 615—were sold as 1.40s, at a price of par. These bonds are due \$2,000 in 1948 to 1953.

Lawton School District, Okla.
Bond Election Held—An issue of \$235,000 site purchase and construction bonds, not exceeding 2% interest was submitted to the voters at the election held on Aug. 14.

Norman, Okla.
Bond Sale—The \$60,000 hospital bonds offered for sale on Aug. 14—v. 162, p. 726—were awarded to the J. E. Piersol Bond Co. of Oklahoma City. The next highest bidder was C. Edgar Honnold.

OREGON
Cutler City, Ore.
Bond Issue Approved—An issue of \$6,000 water improvement bonds was approved by the voters at the election held on July 25.

Echo, Ore.
Bond Offering—W. H. Crary, City Recorder, will receive sealed bids until 5 p.m. on Aug. 31 for the purchase of \$7,500 water system bonds, not exceeding 4% interest. Dated Sept. 1, 1945. De-

nomination \$500. These bonds are the bonds authorized at the election held on July 31. Legality to be approved by Teal, Winfree, McCulloch, Shuler & Kelley of Portland. Enclose a certified check for \$400.

Portland, Ore.
Bond Offering—Linwood B. Cornell, City Treasurer, will receive sealed bids until 11 a.m. on Sept. 10 for the purchase of the following bonds amounting to \$1,310,740 held by the Sinking Funds of the City:
 \$22,240 Oregon District Interest bonds.
 3,000 Oregon Highway bonds.
 9,000 Oregon Veterans Aid bonds.
 5,000 Multnomah County School District No. 1 bonds.
 5,000 Port of Portland bonds.
 137,000 Multnomah County Bridge bonds.
 1,023,500 City of Portland bonds.
 106,000 Multnomah County Road bonds.

Union County School District No. 1 (P. O. La Grande), Ore.
Bonds Offered—R. O. Williams, District Clerk, received sealed bids until 4 p.m. on Aug. 17 for the purchase of \$10,000 stadium bonds. These bonds were authorized at the election held on June 15, 1945.

PENNSYLVANIA
Philadelphia, Pa.
Tunnel Link With New Jersey Recommended—Construction of a \$17,000,000 vehicular tunnel under the Delaware River, linking Pennsylvania and New Jersey, south of Philadelphia, has been recommended to the Philadelphia City Council by the Philadelphia Planning Commission.
 Completion of the proposed project would join Gloucester County, N. J., with Delaware County, Pa., south of the Philadelphia Southwest Airport, and would provide a by-pass around Philadelphia for through motor traffic between Washington and New York, and from Pennsylvania to Jersey seashore resorts.
 Long under consideration, the project was originally conceived as a private venture, but under present proposals it would be constructed by a public "tunnel authority" with Federal aid.

RHODE ISLAND
Woonsocket, R. I.
Bonds Voted—An issue of \$15,000 2 $\frac{1}{2}$ % street improvement bonds was favorably voted at the election held on Aug. 7. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, as follows: \$1,000 in 1946 to 1952 and \$2,000 in 1953 to 1956.

SOUTH DAKOTA
Newell School District, S. D.
Bond Election Requested—Petitions are in circulation calling for an election to submit to the voters an issue of bonds to take up warrant indebtedness.

TENNESSEE
Nashville, Tenn.
Bond Offering—W. M. Carr, Jr., City Clerk, will receive sealed bids until 10 a.m. (CWT) on Sept. 4 for the purchase of \$30,000 water main extension of 1945 bonds, not exceeding 3% interest. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on July 1, 1948 to 1950. They will be sold to the highest responsible bidder at not less than par and accrued interest. The highest bidder shall be the one who offers the lowest interest cost to the City. Not more than one interest rate shall be named by each bidder. Principal and interest (J-J) payable at the City Treasurer's office. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished at the expense of the City. The successful bidder will be required to furnish the printed bonds at his own expense. Enclose a certified check for \$1,000, payable to the City Treasurer.

Tennessee (P. O. Nashville), Tenn.

Bond Sale—The following bonds amounting to \$3,500,000 were awarded on Aug. 13—v. 162, p. 616—to a syndicate composed of the Chemical Bank & Trust Co. of New York, Equitable Securities Corp., First National Bank, of Memphis, Kidder, Peabody & Co., of New York, W. E. Hutton & Co., of Cincinnati, Third National Bank, of Nashville, Ryan, Sutherland & Co., of Toledo, Hamilton National Bank, of Chattanooga, and W. N. Estes & Co., of Nashville, at a price of 100.1599, a net interest cost of 1.3795%, as follows:

\$2,000,000 charitable and penal institutions bonds, as 1½s.
1,500,000 tuberculosis hospital bonds, as 1½s.

Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, 1957. The next highest bidder was:

First National Bank,
New York,
Halsey, Stuart & Co.,
Lazard, Freres & Co.,
Blair & Co., Inc.,
Mercantile-Commerce Bank & Trust Co., St. Louis,
E. H. Rollins & Sons,
Union Planters National Bank & Trust Co.,
Memphis,

Graham, Parsons & Co.,
Bacon, Stevenson & Co.,
Nashville Securities Co.,
Sterne, Agee & Leach, and
Piper, Jaffray & Hopwood,
jointly,
For \$2,000,000, 1½s, and
\$1,500,000, 1½s -----100.1559

(Net interest cost 1.379857%.)

Other bidders were as follows:
Harris Trust & Savings
Bank, Chicago,
Mellon Securities Corp.,
Pittsburgh,

John Nuveen & Co.,
A. G. Becker & Co.,
Commerce Trust Co.,
Kansas City,
Wm. Blair & Co.,
Coffin & Burr,
American National Bank,
Nashville, and
J. C. Bradford & Co.,
jointly,

For \$2,000,000, 1½s, and
\$1,500,000, 1½s -----100.089

(Net interest cost 1.385%.)

National City Bank,
New York,
First National Bank,
Chicago,
L. F. Rothschild & Co.,
and
Kebbon, McCormick & Co.,
jointly,

For \$2,000,000, 1½s, and
\$1,500,000, 1½s -----100.309

(Net interest cost 1.4387%.)

Harriman Ripley & Co., Inc.
Stranahan, Harris & Co.,
Inc.,
Illinois Co., Chicago,
Field, Richards & Co.,
Mullaney, Ross & Co.,
Farwell, Chapman & Co.,
Fahey, Clark & Co.,
Trust Co. of Georgia,
Atlanta,

Cruttenden & Co.,
Dempsey-Tegeler & Co.,
Cumberland Securities Corp.,
Nashville,
Julien Collins & Co.,
Leftwich & Ross, and
Carleton D. Beh Co.,
jointly,

For \$3,500,000, 1½s -----100.649

(Net interest cost 1.44%.)

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Phelps, Fenn & Co.,
R. W. Pressprich & Co.,
New York,
Union Securities Corp.,
New York,
Paine, Webber, Jackson & Curtis,
Paul H. Davis & Co.,
Otis & Co.,
Milwaukee Co.,
C. F. Childs & Co.,
Webster & Gibson,
J. M. Dain & Co.,
A. Webster Dougherty & Co., and
Martin, Burns & Corbett,
jointly,
For \$2,000,000 1½s, and
\$1,500,000, 1½s -----100.21

(Net interest cost 1.4467%.)

Lehman Bros.,
Stone & Webster and Blodgett, Inc.,
Estabrook & Co.,
R. S. Dickson & Co.,
B. J. Van Ingen & Co.,
First of Michigan Corp.,
Hannahs, Ballin & Lee,
Charles Clark & Co., and
Jack M. Bass & Co.,
jointly,

For \$2,000,000, 1½s, and
\$1,500,000, 1½s -----100.14

(Net interest cost 1.4519%.)

Bonds Quickly Sold—The underwriting group announced that the entire issue had been placed with investors within a few hours following receipt of the award. In the re-offering, the 1½s were priced to yield 1.30%, and the 1¼s were offered at par.

Tipton County (P. O. Covington), Tenn.

Bond Sale Details—The \$50,000 school bonds awarded on Aug. 7 to the Tipton County-Farmers Union Bank of Covington, at a price of 100.50—v. 162, p. 726—were sold as 1½s. The next highest bidder was the Union Planters National Bank & Trust Co., Memphis, at a price of 100.425.

TEXAS

Annona Independent School Dist., Texas

Bond Offering—W. E. Lassiter, Superintendent of Schools, will receive sealed bids until 8 p. m. on Aug. 30 for the purchase of \$35,000 refunding bonds, not exceeding 5% interest.

Dated Oct. 1, 1945. Denomination \$500. Due April 1, as follows: \$1,000 in 1946 to 1965, and \$1,500 in 1966 to 1975. Principal and interest payable at a place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Alternate proposals will be considered on bonds with 5 year option. The successful bidder will be required to provide funds for redemption of the outstanding bonds as a part of the refunding process at the time the exchange is to be effected. Bids to be on blanks furnished by the District. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson of Austin, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected before Oct. 15, 1945. Enclose a certified check for \$700, payable to the District.

Cameron County (P. O. Brownsville), Tex.

Bond Offering—Oscar C. Dancy, County Judge, will receive sealed bids until 10 a. m. on Aug. 20 for the purchase of \$454,000 2½% road bonds. Dated July 1, 1945. These bonds are due on Jan. 1, as follows: \$20,000 in 1947 and 1948, \$21,000 in 1949 and 1950, \$22,000 in 1951 and 1952, \$23,000 in 1953 and 1954, \$24,000 in 1955 and 1956, \$25,000 in 1957 and 1958, \$26,000 in 1959, \$27,000 in 1960 and 1961,

\$28,000 in 1962; \$29,000 in 1963, and \$47,000 in 1964. Bonds maturing in 1964 to be optional on any interest paying date. Principal and interest payable at the State Treasury. Enclose a certified check for 2% of the bonds, payable to the County Judge.

Dallas County (P. O. Dallas), Tex.

Bond Election—An issue of bonds amounting to \$9,000,000 will be submitted to the voters at an election to be held on Aug. 25. The bonds are described as follows:

\$7,000,000 city-county hospital bonds,
2,000,000 highway construction bonds.

El Paso, Tex.

Bond Election—An issue of \$350,000 right of way bonds will be submitted to the voters at an election to be held on Aug. 25.

Harrison County (P. O. Marshall), Texas

Legality Approved—An issue of \$350,000 1¼% and 1¾% series of 1945, airport bonds has been approved as to legality by W. P. Dumas of Dallas. Dated July 15, 1945. These bonds were authorized at the election held on July 3.

Mercedes Independent School Dist., Texas

Bond Sale Details—The \$415,000 3% refunding bonds awarded recently to McRoberts, Graham & Co., of San Antonio—v. 162, p. 296—were sold at par. Dated May 10, 1945. These bonds are described as follows:

\$100,000 series A bonds. Due May 10, from 1946 to 1966.
315,000 series B bonds. Due May 10, 1945.

Midland, Tex.

Bonds Purchased—An issue of \$400,000 water works and sewer bonds was purchased recently by the Ranson-Davidson Co., and Rauscher, Pierce & Co., both of San Antonio, jointly, as follows: \$60,000 maturing Aug. 1, \$10,000 in 1948, \$5,000 in 1949, \$10,000 in 1950 and 1951, \$15,000 in 1952, as 1½s, \$60,000 maturing Aug. 1, \$10,000 in 1953, \$5,000 in 1954, \$10,000 in 1955 and 1956, \$15,000 in 1957, as 1½s, \$75,000 maturing \$25,000 Aug. 1, 1958 to 1960, as 1½s, \$125,000 maturing Aug. 1, \$25,000 in 1961, \$30,000 in 1962 and 1963, \$40,000 in 1964, as 2s, and \$100,000 maturing Aug. 1, 1965, as 1¾s.

Dated Aug. 1, 1945. Denomination \$1,000. Principal and interest payable at the First National Bank, Midland. These bonds, authorized at the election held on July 21, constitute direct and general obligations of the City, payable from ad valorem taxes levied against all the taxable property located therein, within the limits prescribed by law. Legality approved by McCall, Parkhurst & Crowe of Dallas, and Vandewater, Sykes & Heckler of New York.

Midland Independent School District, Tex.

Bond Sale Details—The \$325,000 school house bonds awarded on Aug. 7 to a syndicate headed by the City National Bank & Trust Co., of Kansas City, at a net interest cost of 1.85%—v. 162, p. 727—were sold as follows: \$134,000 maturing Sept. 1, \$10,000 in 1946, \$13,000 in 1947 and 1948, \$14,000 in 1949 and 1950, \$11,000 in 1951 and 1952, \$15,000 in 1953, \$16,000 in 1954, \$17,000 in 1955, as 2s, and \$191,000 maturing Sept. 1, \$17,000 in 1956, \$18,000 in 1957, \$17,000 in 1958, \$18,000 in 1959, \$19,000 in 1960 to 1962, \$11,000 in 1963, \$26,000 in 1964, and \$27,000 in 1965, as 1¾s. Dated Sept. 1, 1945. Denomination \$1,000.

Morton, Tex.

Bond Offering—Tom Morgan, Mayor, will receive sealed bids until 2 p. m. on Aug. 23 for the purchase of the following bonds amounting to \$175,000:

\$105,000 water and sewer revenue bonds. Due Oct. 1, from 1946 to 1965. Optional 10 years from date.

50,000 street improvement bonds. Due April 1, from 1946 to 1965.

20,000 city hall bonds. Due \$1,000 April 1, 1946 to 1965.

Dated April 1, 1945. Denomination \$1,000. These are the bonds authorized at the election held on April 14, 1945. Legality approved by Vinson, Elkins, Weams & Francis of Houston. Bidders to name the rates of interest in a multiple of ¼ or ½ of 1%. Enclose a certified check for 1% of the bonds.

Quitman Independent School Dist., Texas

Bonds Voted—An issue of \$90,000 gymnasium construction bonds was favorably voted at an election held on July 27.

San Antonio, Tex.

Bond Election Planned—The following bonds amounting to \$8,730,000 may be submitted to the voters at an election to be held sometime between Sept. 15 and Oct. 1:

\$6,980,000 various city improvement bonds,
1,750,000 city-county auditorium bonds.

Taylor School District, Tex.

Bond Offering—Edward T. Robbins, Superintendent of Schools, will receive sealed bids until Aug. 21 for the purchase of \$125,000 improvement bonds.

Texas City Independent School District, Tex.

Bond Offering—Edward Jaeger, Secretary of the Board of Trustees, will receive sealed bids until 8 p. m. on Aug. 28 for the purchase of \$750,000 schoolhouse bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due March 1, as follows: \$25,000 in 1946 and 1947, \$30,000 in 1948 to 1950, \$35,000 in 1951 to 1954, \$40,000 in 1955 to 1959, and \$45,000 in 1960 to 1965. Bids may be submitted on a combination of no more than two rates in multiples of ¼ of 1%. It is the intention of the District to sell the bonds at the interest rate or rates that will net the District approximately, but not less than, par and accrued interest. The lowest net cost to the District will be the prime factor in determining the acceptable bidder. Principal and interest payable at a bank preferred by the purchaser. These are the bonds authorized at the election held on July 21, 1945, by a vote of 122 to 5. Bids to be on forms furnished by the District. The District will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated, all without cost to the purchaser. Estimated date of delivery, Oct. 1, 1945. Enclose a certified check for \$15,000.

WASHINGTON

Yakima County School Dist. No. 201 (P. O. Yakima), Wash.

Bond Offering—C. S. Cole, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 1 for the purchase of \$100,000 building bonds, not exceeding 6% interest. These bonds were originally offered for sale on Aug. 11, and postponed.

WEST VIRGINIA

West Virginia (P. O. Charleston), W. Va.

Bond Offering—Clarence A. Meadows, Governor, will receive sealed bids until 1 p. m. (EWT) on Aug. 21 for the purchase of \$1,000,000 road bonds, not exceeding 4% interest. Dated May 1, 1945. Coupon bonds in \$1,000 denominations convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$40,000 May 1, 1946 to 1970. Rate of interest to be in a multiple of ¼ of 1%. Parts of the issue may bear different rates. Not more than three rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the

lowest interest rate and to pay the highest price offered for bonds bearing such rate. Principal and interest payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1945, Regular Session, known as Enrolled House Bill No. 119, passed March 3, 1945. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until this bond is fully paid, sufficient to pay the annual interest on this bond and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from May 1, 1945. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim certificates will be furnished purchasers. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court or shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

The successful bidder will be awarded an option until one o'clock p. m. (eastern war time), Aug. 24, to purchase an additional \$1,000,000 of Road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue. In case the option is not exercised, the additional bonds will not be offered for sale until after the successful bidder has had a reasonable opportunity to dispose of this issue.

CANADA

ONTARIO
Etobicoke Township (P. O. Etobicoke), Ont.

Bond Offering—S. Barratt, Clerk-Treasurer, will receive sealed bids until 2 p. m. on Aug. 20 for the purchase of \$117,000 3½% schoolhouse bonds originally offered for sale on Aug. 10. This previous offering was postponed.

Fort William, Ont.

Bond Sale Details—The \$73,084.30 3% improvement bonds awarded recently to the Bank of Montreal, at a price of 100.70—v. 162, p. 512—mature on July 1, as follows: \$5,486.98 in 1946, \$5,651.60 in 1947, \$5,821.15 in 1948, \$5,995.79 in 1949, \$6,175.70 in 1950, \$4,463.44 in 1951, \$4,597.34 in 1952, \$4,735.26 in 1953, \$4,877.33 in 1954, \$5,023.65 in 1955, \$1,089.10 in 1956, \$1,121.77 in 1957, \$1,155.43 in 1958, \$1,190.09 in 1959, \$1,225.79 in 1960, \$1,262.56 in 1961, \$1,300.44 in 1962, \$1,339.45 in 1963, \$1,379.64 in 1964, \$1,421.03 in 1965, \$1,463.66 in 1966, \$1,507.57 in 1967, \$1,552.80 in 1968, \$1,599.38 in 1969, and \$1,647.35 in 1970. Net income basis 2.93%.