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

**Abbott Laboratories—Stock Sold**—The common stockholders subscribed for 166,068 shares of common stock out of 169,991 shares (no par) offered for subscription at \$60 per share. Rights expired Aug. 13. The underwriters purchased the remaining 3,923 shares and sold them to employees at the subscription price.

**PURPOSE**—Company will redeem on or about Oct. 17, 1946, from the proceeds of this issue, 30,000 shares of 4% cumulative preferred stock now outstanding at \$107 per share, requiring a total of \$3,210,000 exclusive of accrued unpaid dividends thereon. Concurrently with the issue and delivery of all the common shares now offered, funds sufficient to redeem all of the outstanding shares of 4% cumulative preferred stock will be deposited in trust for that purpose. Of the balance of the net proceeds, approximately \$3,000,000, will be used to pay or reimburse the company for the cost of the building program. The remainder of such net proceeds will be available for general corporate purposes pending specific allocation of such funds.

**HISTORY & BUSINESS**—Company was incorporated in Illinois in 1900, under the name of Abbott Alkaloidal Co., to carry on a business established in 1888. The present name was adopted in 1915. Company is engaged in the manufacture, distribution and sale of pharmaceutical, medicinal chemical, biological and vitamin products. It manufactures approximately 800 items, including standard pharmaceuticals described in the U. S. Pharmacopoeia and National Formulary, as well as a large number of pharmaceutical specialties. It is one of the largest producers in the United States of germicides, antibiotics, hypnotics and arsenical preparations. It relies chiefly upon professional prescription and recommendation for the creation of demand for products.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

| Common shares (no par)  | Authorized 3,000,000 shs. | Outstanding 1,869,907 shs.            |       |
|---|---------------------------|---------------------------------------|-------|
| <b>UNDERWRITERS</b> —The names of the underwriters and the percentages of the unsubscribed common shares to be purchased by each of them respectively are as follows: |                           |                                       |       |
|   | Percentage                | Percentage                            |       |
| A. G. Becker & Co. Inc.   | 18.53                     | Ladenburg, Thalmann & Co.             | 6.17  |
| F. S. Moseley & Co.   | 11.76                     | Co.                                   | 6.17  |
| Shields & Co.   | 11.76                     | Lehman Brothers                       | 6.17  |
| Glore, Forgan & Co.   | 6.17                      | Merrill Lynch, Pierce, Fenner & Beane | 6.17  |
| Harriman Ripley & Co., Inc.   | 6.17                      | Smith, Barney & Co.                   | 6.17  |
| Kiddler, Peabody & Co.  | 6.17                      | Allen & Co.                           | 3.00  |
|   |                           | Kuhn, Loeb & Co.                      | 11.76 |

**To Redeem 4% Preferred Stock**—The corporation has called for redemption on Oct. 15 all of the outstanding 4% cumulative preferred stock at 107 and accrued dividends of \$1 a share. Funds will be available on and after Sept. 4, according to a notice to the New York Stock Exchange. The preferred stock will be suspended from dealings on the Exchange at the opening of business on Sept. 4.—V. 164, p. 677.

**Adam Hat Stores, Inc.—July Sales**—

| Period End, July 31— | 1946—Month | 1945—7 Mos. | 1945—7 Mos. |
|----------------------|------------|-------------|-------------|
| Sales                | \$978,592  | \$549,937   | \$9,755,849 |

—V. 164, p. 413.

**Adirondack Foundries & Steel, Inc., Watervliet, N. Y.—Files With SEC**—The company on Aug. 19 filed a letter of notification with the SEC for 5,745 shares of common stock (no par). Shares are being offered by the company to stockholders of record Sept. 5 at \$10 per share, in ratio of one new share for each share held. Rights expire Sept. 30. Proceeds will be used for expansion of buildings and facilities.

**Aero-Flight Aircraft Corp., Buffalo, N. Y.—Files With SEC**—The company on Aug. 15 filed a letter of notification with the SEC for 2,500 shares (no par) preferred on behalf of the company and 2,500 shares (\$1 par) common on behalf of James K. Nagamatsu, President and Treasurer, and Henry T. Nagamatsu, Vice-President and Secretary. Offering price \$110 a unit consisting of one preferred and one common share. The company will use its proceeds for purchase or lease of a factory for the production of personal airplane which it has developed, and for general corporate purposes. Issue is not underwritten.

**Allis-Chalmers Mfg. Co.—New Preferred Issue Approved—Common Stock Increased**—The stockholders on Aug. 24 approved the creation of a new issue of 500,000 shares of cumulative preferred stock (par \$100) of which it is proposed to issue 359,373 shares. The increase in the authorized common stock from 2,750,000 shares to 3,750,000 shares was also approved in order to take care of the convertible feature of the new preferred shares. Rights to Subscribe—Notice has been received from the company that, contingent upon approval by stockholders at a special meeting to be held on Aug. 24,

1946, effective registration under the Securities Act of 1933, and the making of an offer. Holders of common stock of record at the close of business on Aug. 26, 1946, shall have the right to subscribe, on or before Sept. 12, 1946, for cumulative convertible preferred stock, of \$100 par value, to the extent of one share for each seven shares of common stock held. The subscription price and the terms of the preferred stock will be announced later.

The New York Stock Exchange directs, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after Aug. 26, 1946, must be accompanied by due-bills.—V. 164, p. 677.

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**All Metal Products Co., Wyandotte, Mich.—Files with SEC**—The company on Aug. 14 filed a letter of notification with the SEC for 13,000 shares of class B common stock on behalf of Mary E. Reberdy. Offering price, \$5.50 per share. Underwriter, Andrew C. Reid & Co., Detroit, Mich. Proceeds will go to the selling stockholder.—V. 149, p. 3252.

**Ambassador Hotel Co. of Los Angeles—Group to Dissent to Sale**—J. S. Strauss & Co., has announced that the stockholders' group, of which it is a member, intends to dissent to the sale of stock of Ambassador Hotel Co. for \$44 a share to Hilton Hotels Corp. when and if the proposed offer, as announced by voting trustees, is submitted to stockholders. The dissent is planned, J. S. Strauss said, because it is believed a higher price can be obtained for the property.—V. 163, p. 1414.

**American Airlines, Inc. (& Sub.)—Earnings**—

|   | 1946         | 1945         |
|---|--------------|--------------|
| 6 Months Ended June 30—   |              |              |
| Operating revenues—Passenger  | \$24,869,931 | \$17,138,601 |
| Mail  | 1,609,626    | 3,235,273    |
| Express and freight   | 1,404,390    | 1,913,170    |
| Other   | 424,303      | 414,405      |
| Total   | \$28,308,251 | \$22,701,449 |
| Operating expenses  | 26,473,429   | 16,483,017   |
| Provision for obsolescence and depreciation of property and equipment | 1,796,866    | 800,322      |
| Net operating income  | \$37,955     | \$5,417,509  |
| Deductions for income   | 759,703      | 149,369      |
| Profit before Federal income taxes                                    | \$37,195     | \$5,268,140  |
| Provision for Federal income taxes                                    | \$360,000    | 2,400,000    |
| Net profit  | \$36,835     | \$2,868,140  |
| Revenue miles flown   | 28,505,998   | 21,882,122   |
| Revenue passenger miles   | 538,256,195  | 353,867,589  |

—V. 163, p. 3413.

**American Brake Shoe Co.—Registers With SEC**—The company on Aug. 16 filed a registration statement with the SEC for 199,101 shares (no par) common stock. Shares will be offered for subscription to common stockholders in the ratio of one additional share for each four shares held. Unsubscribed shares will be sold to other persons, including officers and employees. Offering price, \$35 per share. Net proceeds, estimated at \$6,915,285, will be used to defray part of the cost of its plant expansion and improvement program. The issue is not underwritten.—V. 164, p. 821.

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

| Period End, June 30—                                      | 1946—Month | 1945—12 Mos. | 1945—12 Mos. |
|---|------------|--------------|--------------|
| Subsidiaries consol.                                      | \$         | \$           | \$           |
| Operating revenue   | 9,189,271  | 9,363,775    | 112,286,140  |
| Operation   | 3,414,326  | 3,268,395    | 38,151,831   |
| Maintenance   | 713,850    | 665,777      | 8,645,527    |
| Depreciation  | 1,121,193  | 1,069,312    | 13,235,451   |
| Federal income taxes                                      | 898,115    | 583,070      | 10,236,559   |
| Federal excess prof. tax                                  |            | 124,678      | 1,060,911    |
| Other taxes   | 848,571    | 844,564      | 10,072,176   |
| Operating income  | 2,193,214  | 2,802,976    | 30,883,682   |
| Other income  | 19,764     | 21,311       | 394,180      |
| Gross income  | 2,212,979  | 2,824,287    | 31,277,863   |
| Interest on funded debt                                   | 552,164    | 570,114      | 6,710,214    |
| Special charges for debt retired                          |            | 71,976       | 398,270      |
| Amort. of elec. plant acquisition                         | 24,921     | 24,940       | 299,262      |
| Other int. and deducts.                                   | 25,823     | 9,316        | 376,654      |
| Reservations of net inc.                                  |            | 898,730      | 4,897,170    |
| Divs. on pfd. stocks                                      | 254,494    | 254,494      | 3,053,933    |
| Balance earned for common stocks                          | 1,355,575  | 995,215      | 15,536,357   |
| Dividends on com. stks.                                   | 604,098    | 856,128      | 10,693,891   |
| Undistributed net inc. of subs. consol.                   | 751,477    | 139,087      | 4,842,465    |
| American Gas & El. Co.: Undistributed net inc. (as above) | 751,477    | 139,087      | 4,842,465    |
| Undistributed net inc. of subs. omitted above             |            | 38,697       | 90,411       |
| Total   | 751,477    | 177,785      | 4,932,876    |
| Inc. of Am. Gas & El. Co.: From subs. consol.             | 672,036    | 924,417      | 11,511,747   |
| From subs. sold April 30, 1946                            |            | 76,663       | 1,066,851    |
| Other income  | 2,280      | 3,922        | 49,034       |
| Total inc. (parent company)                               | 674,317    | 1,005,002    | 12,627,633   |
| Total parent co. inc. & undistributed net inc. of subs.   | 1,425,795  | 1,182,787    | 17,560,509   |
| Gen. taxes & exps., net                                   | 27,160     | 24,997       | 335,233      |
| Int. & misc. deducts.                                     | 48,090     | 83,441       | 861,290      |
| Fed. income taxes   | 28,089     | 54,588       | 653,410      |
| Divs. on pfd. stock                                       | 140,767    | 140,767      | 1,689,209    |
| Earned for com. stock                                     | 1,181,687  | 878,991      | 14,021,366   |

\*Adjusted to exclude Scranton Electric Co. sold April 30, 1946.—V. 164, p. 949.

**American Cities Power & Light Corp.—Redemption**—The directors have called for redemption on Oct. 1, next, all of the outstanding shares of convertible class A stock, optional dividend series, at \$55 per share and accrued dividends from Aug. 1 to Oct. 1,

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PROSPECTUS ON REQUEST  
**HUGH W. LONG and COMPANY**  
INCORPORATED  
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NEW YORK 5  
634 SO. SPRING ST.  
LOS ANGELES 14



1946, at the rate of \$3 per share per annum. Payment will be made at the Manufacturers Trust Co., redemption agent, 55 Broad St., New York, N. Y.—V. 163, p. 2430.

**American Export Lines, Inc.—Rights to Subscribe—**

Holders of common stock of American Export Lines, Inc., of record at the close of business on Aug. 21, 1946, shall have the right to subscribe on or before Sept. 18, 1946, at \$12 per share, for capital stock of \$1 par value, of American Overseas Airlines, Inc., to the extent of one share for each five shares of common stock of American Export Lines, Inc., held.—V. 163, p. 3278.

**American Overseas Airlines, Inc.—New Financing—**

The corporation is offering 1,049,895 additional shares of its capital stock to stockholders at \$12 a share. Negotiable warrants good until Sept. 18, 1946, on the basis of 1 1/2 new shares for each share held. American Airlines Inc. will purchase the 540,000 shares to which it is entitled to subscribe as a stockholder. American Export Lines, Inc., entitled to subscribe to 252,000 shares, is distributing its right to its holders of record Aug. 21, 1946, on the basis of one new share of American Overseas Airlines, Inc. for each five shares of stock of American Export Lines, Inc. held.—V. 164, p. 677.

**American Public Service Co.—\$1.75 Dividend—**

The directors on Aug. 13 declared a dividend of \$1.75 per share on the 7% preferred stock, payable Sept. 20 to holders of record Aug. 31. A like amount was disbursed on June 20, last, as compared with \$4.75 on March 20, 1946. Arrearages on July 1 amounted to \$23.75 per share. Payments in 1945 were as follows: Feb. 15, \$3; March 20, \$1.75; June 20, \$3.50; and Sept. 20 and Dec. 20, \$1.75 each.—V. 163, p. 3278.

**American Stores Co.—July Sales—**

|                      |                                   |                  |
|----------------------|-----------------------------------|------------------|
| Period End. July 31— | 1946—Month—1945                   | 1946—7 Mos.—1945 |
| Sales                | 28,395,657 21,491,085 164,904,293 | 131,030,666      |

—V. 164, p. 413.

**American Sumatra Tobacco Corp.—Div. Increased—**

The directors on Aug. 21 raised the quarterly dividend to \$1 from the 25 cents paid previously with extras. At the first meeting of the new fiscal year, beginning Aug. 1, 1946, the board authorized the payment of a quarterly dividend of \$1 on Sept. 13, to holders of record September 3. In fiscal year ended July 31, last, company paid quarterly dividends of 25 cents plus extras of 75 cents in December, 1945, 25 cents in March, 1946, and \$1 in June this year, a total of \$3 a share on each of 192,351 capital shares outstanding.—V. 162, p. 1762.

**American Telephone & Telegraph Co.—Plans to Offer About \$351,000,000 of 2% Debentures to Stockholders and Increase Capitalization—**

The directors voted on Aug. 21 to recommend to stockholders a new issue of convertible debentures in an amount not to exceed \$351,000,000, an increase in the authorized capital stock of the company from 25,000,000 to 35,000,000 shares, and the adoption of an "employees' stock plan" under which up to 2,800,000 shares may be issued and sold to employees of the company and its subsidiaries. A special meeting of stockholders to vote on the recommendations will be held Oct. 16. Proxies and accompanying statements describing the proposals are being prepared and will be mailed Sept. 1. Approval by holders of two-thirds of the shares outstanding is required to authorize the convertible issue. Stockholders of record at the close of business Sept. 13, 1946, will be entitled to vote. Proceeds from the sale of both debentures and stock would be used to provide funds for extensions, additions and improvements to the plant of A. T. & T. and its subsidiary and associated companies and for general corporate purposes. The company points out that because of the unprecedented demand for telephone service and in order to extend and improve existing services, the Bell System has entered upon the largest construction program in its history; this will necessitate obtaining over the next few years very substantial amounts of new capital. If the convertible debentures are authorized, the company intends to file a registration statement with the Securities and Exchange Commission shortly after Oct. 16. The issue will be offered to stockholders in proportion to their holdings of stock. The offer of approximately \$351,000,000 of debentures would mean that stockholders would be granted rights to purchase \$100 of debentures for each six shares of stock held. The debentures will be dated about Dec. 15, 1946, bear interest at a rate of not more than 2% per annum, payable semi-annually, and mature not later than Dec. 15, 1961. They will be convertible into A. T. & T. stock, at a conversion price not exceeding \$150 per share, during a period starting not later than four months from the date of issue and continuing until a date approximately three years before the maturity date. In recommending that the authorized capital stock be increased to 35,000,000 shares, the company points out that as of Aug. 15, 20,389,018 of the shares now authorized had been issued and 633,625 were reserved for issuance upon conversion of the 15-year 3% convertible debenture bonds due Sept. 1, 1956. The proposed increase would provide shares for issuance under the proposed "employees' stock plan" and for further equity financing as the need may arise. The "employees' stock plan" would provide for the sale of stock to all regular employees of the company and of most of its subsidiaries who meet certain requirements as to length of service. Officers of the company will not be eligible to participate in the plan. Payment for shares would be on an installment basis, either through payroll allotments or by cash payments, and installment accounts would be credited with interest at the rate of 2%. No employee could purchase more than 50 shares. The price of the stock to employees would be \$150 a share as long as the average market price is \$170 or more. The employee price would be reduced if the average market price were less than \$170 either in the month when the employee's payments were completed, or in the following month. In that event, the employee price would be \$20 below the market in whichever of the two months the average market price was lower. The employee price would in no event be less than \$100 per share. Any employee participating in the plan would be allowed to cancel all or part of his subscription at any time, with the option of receiving a refund of the full amount credited to his account, including interest, or of taking whatever number of shares that amount would purchase. The initial offering would be made to regular employees having at least six months' service. Each would be entitled to purchase one share of stock for each full \$500 of his or her annual basic rate of pay, subject to the maximum limit of 50 shares. Payment for the shares would be made at the rate of \$5 per share per month. The company estimates that on the initial offering more than 500,000 Bell System employees will be eligible to purchase shares and that approximately 2,500,000 shares would be offered, out of the total of 2,800,000, which would be authorized for employee sale. Pending approval of the plan by stockholders, no date has been established for the offering of stock to employees.

**Declares Usual Quarterly Cash Dividend—**  
The directors on Aug. 21 declared the regular quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable Oct. 15 to holders of record Sept. 13. Distributions at the annual rate of \$9 per share have been made since and including 1922.

**EARNINGS FOR JUNE AND YEAR TO DATE**

|                      |                       |                         |
|----------------------|-----------------------|-------------------------|
| Period End. June 30— | 1946—Month—1945       | 1946—6 Mos.—1945        |
| Operating revenues   | 17,368,245 19,814,906 | 109,902,449 120,106,002 |
| Uncoll. oper. rev.   | 54,270 79,072         | 334,566 364,644         |
| Operating expenses   | 17,313,975 19,735,834 | 109,567,883 119,741,358 |
| Operating taxes      | 11,344,696 11,066,641 | 73,039,186 66,421,841   |
|                      | 3,077,624 6,612,649   | 19,101,746 41,073,294   |
| Net operating income | 2,891,655 2,056,544   | 17,426,951 12,246,223   |
| Net income           | 42,285,956 41,960,296 | 91,409,197 83,444,512   |

—V. 164, p. 550.

**American Time Corp., Springfield, Mass.—Files With SEC—**

The company on Aug. 19 filed a letter of notification with the SEC for 60,000 shares (1c par) common. Offering price, \$2 a share. Underwriters, Kobbé Gearhart & Co., Inc., New York. Proceeds will be used for additional inventory, manufacturing facilities and machinery and tooling.

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

Power output of the electric properties of this company, for the week ended Aug. 17, 1946, totaled 85,875,000 kwh., an increase of 21.1% over the output of 67,801,000 kwh. for the corresponding week of 1945.—V. 164, p. 950.

**American Woolen Co.—Exchange Offer Made to All Preferred Stockholders—**

Moses Pendleton, President, announced on Aug. 22 that the voluntary exchange offer contemplated by the plan of recapitalization, approved by holders of 75% of the preferred stock and approximately 69% of the common stock, at the special meeting on July 17, 1946, is now made to all holders of preferred stock.

The terms of exchange provide that each share of 7% cumulative preferred stock, together with its right to accrued dividends amounting to \$58.50 per share may be exchanged for 1 1/2 shares of new 1/2% preference stock, plus \$8.50 in cash. The new preference stock will be convertible at any time into two shares of common stock.

Exchanges may be made to Oct. 2, 1946, or such later date as the directors may determine. The plan will become effective if 80% of the outstanding preferred is deposited within the period established for exchange or on deposit of such lower amount as the directors determine. Unless the plan is declared effective by Nov. 15, 1946, it will be abandoned.

Brown Brothers Harriman & Co., New York and Boston, have been appointed depository for the 7% cumulative preferred stock under the proposed plan of recapitalization.—V. 164, p. 822.

**Angerman Co., Inc.—July Sales—**

|                      |                     |                         |
|----------------------|---------------------|-------------------------|
| Period End. July 31— | 1946—Month—1945     | 1946—6 Mos.—1945        |
| Sales                | \$506,876 \$522,162 | \$3,572,290 \$3,422,499 |

—V. 164, p. 415.

**Artloom Corp., Philadelphia—Registers With SEC—**

The company on Aug. 16 filed a registration statement with the SEC for 151,367 shares (no par) common. Of the total, 148,633 shares will be offered for subscription to common stockholders in ratio of one share for each two shares held. The remaining 2,734 shares and any shares not subscribed for by common stockholders will be offered to employees of company. Offering price will be \$10 a share. Company estimates it will use \$300,000 of the proceeds to purchase additional space and equipment and \$350,000 for manufacturing facilities. The balance will be added to working capital. Issue is not underwritten.—V. 164, p. 551.

**Associated Cooperative Grocers Co. of Southeastern Massachusetts, New Bedford, Mass.—Files With SEC—**

The company on Aug. 16 filed a letter of notification with the SEC for 1,500 shares (\$100 par) common. Offering price, \$100 a share. Proceeds will be used for purchase of merchandise and for conduct of business. Issue not underwritten.

**Barnsdall Oil Co.—Earnings—**

|  |             |             |
|--|-------------|-------------|
| 6 Months Ended June 30—  | 1946        | 1945        |
| Operating profit after Federal taxes   | \$4,475,009 | \$4,242,242 |
| Deductions for additions to reserves and for lease costs written off during period | 2,337,658   | 1,969,466   |
| Net profit from operations   | \$2,137,350 | \$2,272,775 |
| Earnings per share on outstanding stock  | \$0.96      | \$1.02      |

The gross operating revenue of the company and its subsidiaries for the quarter April 1 to June 30, 1946, amounted to \$3,952,097.—V. 164, p. 678.

**(A. S.) Beck Shoe Corp.—July Sales—**

|                      |                         |                           |
|----------------------|-------------------------|---------------------------|
| Period End. July 31— | 1946—Month—1945         | 1946—7 Mos.—1945          |
| Sales                | \$2,314,245 \$1,748,224 | \$20,677,311 \$15,474,862 |

NOTE—These figures are exclusive of sales under Government contracts.

**Now Controlled by The Schiff Co. (which see below).—V. 164, p. 271.**

**Bell Telephone Co. of Pa.—Earnings—**

|                       |                          |                           |                       |
|-----------------------|--------------------------|---------------------------|-----------------------|
| Period End. June 30—  | 1946—Month—1945          | 1946—6 Mos.—1945          |                       |
| Operating revenues    | \$10,728,092 \$9,453,153 | \$63,437,829 \$56,712,791 |                       |
| Uncollect. oper. rev. | 12,585                   | 6,213                     | 67,693 41,052         |
| Operating expenses    | \$10,715,507 \$9,446,940 | \$63,370,136 \$56,671,739 |                       |
| Operating taxes       | 7,971,353                | 6,089,412                 | 46,823,856 36,348,291 |
|                       | 1,117,167                | 2,085,272                 | 6,735,742 12,654,040  |
| Net operating inc.    | \$1,626,987 \$1,272,256  | \$9,810,538 \$7,669,408   |                       |
| Net income            | 1,181,083                | 842,859                   | 7,137,805 5,072,535   |

—V. 164, p. 415.

**Ben-Hur Products, Inc.—Exchange Offer—**

The company is offering to the holders of 263,500 10-year 5% convertible debentures, dated Feb. 1, 1941, the right to exchange such debentures for a new issue of 5% sinking fund debentures (with detachable common stock purchase warrants attached). Debentures may be exchanged on or before 4 p.m. (PST), Sept. 3, at Citizens National Trust & Savings Bank, Los Angeles, on a par basis plus a premium of 5%. Unexchanged debentures plus \$734,500 additional debentures have been underwritten by P. W. Brooks & Co., New York City.—V. 164, p. 416.

**Bird & Son, Inc.—New President—**

Axel H. Anderson, Secretary-Treasurer of the company since 1930, has been elected President to succeed Benjamin H. Roberts, who has retired and been elected Vice-Chairman of the board of directors.—V. 161, p. 1311.

**Blauner's, Philadelphia—Plans to Refund Preferred Stock and Split-Up Common Shares—**

The stockholders will vote Oct. 9 on a proposal to change the par value of the common stock from no par to \$3 per share and to split the common shares on a 2-for-1 basis. They will also vote on authorizing the creation of a new issue of 150,000 shares of convertible preferred stock to be issued in series. It is planned to publicly offer an initial series of 30,000 shares of the new preferred stock through underwriters, the proceeds to be used to refund the 11,562 outstanding shares of no par value \$3 preferred stock and to provide additional working capital.—V. 159, p. 1755.

**Bliss & Laughlin, Inc.—Split-Up Approved—**

The stockholders on Aug. 15 approved a plan to split the company's common stock on a two-for-one basis. The plan authorizes 1,000,000 shares of \$2.50 par value common in place of the present 500,000 shares of \$5 par value stock.—V. 164, p. 4.

**(Sidney) Blumenthal & Co., Inc.—To Increase Capitalization and Issue Rights to Common Stockholders—**

The directors on Aug. 15, 1946, authorized an offering of additional shares of its common stock to common stockholders. The proposed offering will be made through the issuance to stockholders of transferable subscription warrants entitling the holder to subscribe for the new shares, at \$10 per share, at the rate of one share for each two shares held. The proposed offering is subject to the adoption and filing of an amendment to the company's certificate of incorporation increasing the authorized common stock from 250,000 to 500,000 shares. This amendment will be voted upon by holders of the common stock at a

special meeting called for Sept. 19, 1946. The proposed offering is also subject to the becoming effective of registration statement to be filed with the Securities and Exchange Commission. The subscription warrants will be mailed to stockholders of record as of the date the registration statement becomes effective, on the third full business day thereafter. The warrants will be exercisable for a period of thirty days after issuance.

Application will be made to list the additional shares on the New York Curb Exchange, on official notice of issue. It is not contemplated that the proposed offering will be underwritten.

It is also planned to retire the 1,388 shares of common stock now held in the treasury.

**Declares Extra Dividend of 60 Cents on Com. Stock—**

The directors on Aug. 15 declared an extra dividend of 60 cents per share on the common stock, no par value, payable Sept. 12 to holders of record Aug. 30. A regular quarterly dividend of 20 cents, previously declared, is payable on Sept. 3 to holders of record Aug. 16. No extra payment was made in 1945.—V. 164, p. 552.

**Boeing Airplane Co.—Unit Announces Stratofreighter**

The Boeing Stratofreighter, a new double-deck four-engine all-cargo airplane, which will operate at the unprecedented low direct cost of 3.9 cents per ton mile, was announced on Aug. 19 by William M. Allen, President of Boeing Aircraft Co., a subsidiary. The Stratofreighter, with a volume nearly twice that of an average railroad boxcar and the speed to cross the country 20 times while the boxcar is making one trip, is a 57-seater ship to the 80-passenger Boeing Strato-cruiser, 49 of which have already been ordered by five major world airlines.

Mr. Allen, in announcing the new Boeing airplane, said it has been designed to make possible great expansion of the air cargo field through efficient, low-cost operation.

The new 67 1/2-ton cargo plane, which has a usable volume of 6,140 cubic feet, will carry a maximum payload of 41,000 pounds at speeds of 300 to 350 miles an hour. It is powered by four 3,500-horsepower Pratt & Whitney Wasp Major engines and will be equipped with four-bladed Curtiss electric reversible pitch full feathering propellers.

The Stratofreighter is the second new airplane announced by Boeing in recent weeks. A twin-engine, high-wing airplane, the Boeing 417, designed to serve the world's smaller cities, has been ordered into production at the company's Wichita, Kansas division.—V. 164, p. 271.

**Borg-Warner Corp. (& Subs.)—Earnings—**

|  |             |              |
|--|-------------|--------------|
| 6 Mos. End. June 30—   | 1946        | 1945         |
| Operating profit   | \$3,898,439 | \$27,917,464 |
| Other earnings   | 512,968     | 517,951      |
| Total income   | \$4,411,407 | \$28,435,415 |
| Deprec. & amort. on plant and equipment  | 881,772     | 1,486,585    |
| Discount on sales and sundry charges   | 366,830     | 373,831      |
| Prov. for est. Fed. and Can. inc. taxes and excess profits taxes and renegotiation | 1,248,004   | 23,046,528   |
| Net income—all companies   | \$1,914,800 | \$3,528,470  |
| Shares outstanding   | 2,336,736   | 2,336,736    |
| Earnings per share   | \$0.76      | \$1.51       |

\*After deduction of factory, administrative and selling expenses.

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1946**

ASSETS—Cash in banks and on hand, \$37,549,794; cash in banks restricted to refunding of customers' deposits, \$462,274; U. S. treasury certificates of indebtedness and Dom. of Canada bonds (\$140,000), \$6,885,066; accounts receivable—customers, including termination claims, less reserve, \$13,727,039; employees' and officers' traveling advances and accounts receivable, \$69,514; other notes and accounts receivable, \$1,670,896; materials supplies, work in process and finished goods, less reserve, \$2,088,274; stocks, bonds and notes of other companies and miscellaneous investments (including 125,184 shares of Borg-Warner common stock), \$1,324,527; property, plant and equipment (after reserve for depreciation of \$11,977,487), \$17,192,819; prepayments and deferred charges, \$3,968,036; patents, less amortization, \$495,396; goodwill, \$1; total, \$108,443,634.

LIABILITIES—Accounts payable, \$7,522,983; customers' deposits—terminated contracts, \$378,500; accruals (including accrued payroll), \$3,643,193; provision for taxes on income, 1945 and prior years and for renegotiation 1945 and prior years (after U. S. tax notes of \$14- for 853,809), \$9,177,888; deferred credits to income, \$583,290; reserves for contingencies, \$4,434,150; reserve for warrants, \$149,541; reserve for special purposes, \$381,916; preferred stock, \$20,000,000; common stock (2,461,920 shares), \$12,309,600; paid-in and capital surplus, \$11,401,330; earned surplus, \$58,452,253; total, \$108,443,634.—V. 164, p. 678.

**Botany Worsted Mills, Passaic, N. J.—Signs Large Contract—**

A contract involving production and delivery of more than \$50,000,000 worth of woolen and worsted textiles during the next seven years has been signed by this corporation and H. Daroff & Sons, Inc., clothing manufacturers, Philadelphia, Pa. It was announced on Aug. 15 by Col. Charles P. H. Johnson, President of Botany. The contract was said to be one of the largest, if not the largest, in the history of the textile clothing industry.

The action, Col. Johnson said, represents one phase of the postwar program for the production and distribution of the Botany "500" clothing, manufactured exclusively by the Daroff company from fabrics produced by Botany. The line is branded merchandise handled by 1,133 retail merchants under franchises and nationally-advertised jointly by the fabric and clothing manufacturers. Outlets, he said, will sell 650,000 suits, topcoats and overcoats in 1946. With increased fabric supply and additional facilities it is expected that production for 1947 will reach 1,000,000 units. (New York "Times").—V. 161, p. 763.

**Bowen Industries, Inc., Chicago—Files With SEC—**

The company on Aug. 13 filed a letter of notification with the SEC for \$15,000 of 6% notes maturing in six months; \$45,000 of 6% notes maturing in nine months; \$34,000 of 6% notes maturing in one year; and \$6,000 of 5% notes maturing in 15 months. Offering price, at face amount. A portion of the notes will be issued to key employees in satisfaction of claims for salary earned but not paid to them. Proceeds will be used for retirement of indebtedness and working capital.

**British Industries Corp.—Stock Offered—Strauss Bros. and Stubner & Co., New York, on Aug. 14 offered 99,000 shares of capital stock (par \$1) at \$3 per share.**

Transfer Agent—Marine Midland Trust Co., New York. HISTORY & BUSINESS—Corporation presently has exclusive selling rights under contracts from certain British manufacturers covering the products made by said manufacturers.

The principal office of the corporation is at 401 Broadway, New York, N. Y., where also its stocks of merchandise are maintained. The corporation is now fully operating and conducting a normal course of business with its British principals, with the exception of Phenoglaize Ltd. and Gumption Products, Ltd. No commercial shipments have yet been received from Phenoglaize. The first small shipment from Gumption has arrived, but sales have not been instituted because a sufficient stock-pile has not been built up to permit adequate distribution. With the existence of a ready market for all products received, it is believed that the operations of the corporation will show continued progress.

Negotiations are presently being had with other British manufacturers for additional selling rights, which, if obtained, will expand the corporation's operations.

The present corporation was organized in New York January 23, 1945, under the corporate name of British Industries Sales Corp., with an authorized capital stock of 200 shares (no par).

On July 24, 1946, the certificate of incorporation was amended to change the corporation's name to British Industries Corp., and its authorized capital stock from 200 shares (no par) to an authorized capital stock of 500,000, consisting of 500,000 shares (par \$1). On the change of the corporation's previously issued 200 shares of no par value stock, the holders thereof, William Carduner and G. Vincent Rocky, received 500 shares of stock having a par value of \$1 for each share of no par stock formerly held, and the capital was reduced



from \$105,000 to \$100,000, being the par value of the shares issued on such change, the difference of \$5,000 being transferred to the corporation's surplus.

**CAPITALIZATION**—The sole class of stock presently authorized by the corporation is common stock of the par value of \$1 a share, and the number of such shares authorized is 500,000, of which 100,000 are issued to William Carduner and G. Vincent Rocky, each of whom holds 50,000 shares. Upon the issuance of 99,000 shares contemplated within this offering, the corporation will have issued and outstanding 199,000 shares of its authorized 500,000 shares of \$1 par value stock.

**PURPOSE**—The entire net proceeds from this issue will be used by the corporation for additional working capital with which to build its inventories and increase its volume of sales.

**UNDERWRITERS**—Strauss Bros. (managing underwriter) and Stubner & Co., New York, have entered into an underwriting agreement with the corporation under which the underwriters have agreed to make a public offering of the 99,000 shares of \$1 par value capital stock of the corporation at \$3 per share.

**CONSOLIDATED INCOME STATEMENT**  
JAN. 1, 1946 TO JUNE 30, 1946

|                       |           |
|-----------------------|-----------|
| Sales                 | \$416,063 |
| Cost of sales         | 301,543   |
| Gross profit on sales | \$114,519 |
| Commissions earned    | 17,012    |
| Total income          | \$131,532 |
| Total expenses        | \$78,361  |
| Net profit            | \$52,670  |

—V. 164, p. 951.

**Brown Co., Berlin, N. H.—Plans to Refund RFC Loan**

Holders of voting trust certificates for the preferred and common stocks, at a meeting to be held on Sept. 16, will vote on the continuance of the voting trust agreement, under which directors of the company are elected by three voting trustees.

Affirmative action by the certificate holders will be the final step toward refunding the company's indebtedness to the Reconstruction Finance Corporation and is required by the new lenders to assure continuity of management until the company's extensive program of plant modernization at Berlin and Gosham, N. H., is completed. A program for improvement of the La Tuque, P. Q., plant of Brown Corp., wholly-owned Canadian subsidiary, has already advanced substantially and further steps to reduce manufacturing costs there are about to be undertaken.

The voting trust agreement was originally required by the RFC when that agency made a loan to the company for its reorganization in 1941. By its terms the agreement continues until Oct. 1, 1946, or such date as the RFC loan is repaid, whichever is later. If the RFC loan is not refunded, the voting trust agreement will continue to Nov. 24, 1956, the maturity date of the loan, whereas, under the refunding plan, the voting trust would terminate Oct. 1, 1951.

As a result of the company's improved financial position, the RFC loan can now be refunded and funds for plant modernization provided on favorable terms. Arrangements have been completed with institutions for a refunding loan with a lower interest rate, a later maturity and less onerous repayments on principal than those required by the RFC loan. The refunding plan, which is contingent upon continuance of the voting trust, comprises a serial bank loan of \$1,500,000 with interest at 2% maturing at the rate of \$300,000 annually commencing with 1948; together with \$4,750,000 principal amount of bonds bearing interest at 3% due in 1951, with a fixed sinking fund of \$400,000 annually commencing in 1953.

Certificate holders of record at Aug. 9, 1946, will be eligible to vote on the continuance of the voting trust agreement at the Sept. 16 meeting. Voting trustees are Charles Francis Adams, Chairman of State Street Trust Co.; T. Jefferson Coolidge, Chairman of United Fruit Co., and Ernest M. Hopkins, President Emeritus of Dartmouth College.—V. 164, p. 552.

**Brown-Forman Distillers Corp.—Exchange Offer to Expire Sept. 15—**

Holders may exchange their \$5 prior preferred shares, on a share-for-share basis, for new no par \$4 cumulative preferred stock on or before Sept. 15, 1946, at the Kentucky Trust Co., exchange agent, Louisville, Ky. Dividends on the new \$4 stock accrue from July 1, 1946, and are payable quarterly.

It is announced that holders of more than 50% of the prior preferred stock have indicated their intention to exchange their shares.—V. 164, p. 678.

**Brunner Mfg. Co.—Dividend No. 2—**

The directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 30, 1946, to holders of record Aug. 23. An initial distribution of like amount was made on June 1, last.—V. 163, p. 2720.

**Brush Beryllium Co., Cleveland, O.—Files With SEC—**

The company on Aug. 9 filed a letter of notification with the SEC for 5,245 1/2 shares (no par) common. Offering price, \$40 a share. Proceeds will be used to reduce indebtedness and increase working capital. Issue not underwritten.

**Carney Co., Inc., Mankato, Minn.—Grande & Co., Inc., Seattle, are offering \$290,000 5% sinking fund debenture bonds, due April 1, 1961, at 100 per unit (consisting of \$100 of 5% income debenture bonds accompanied by one share of the common stock and one warrant of the company).**

**DEBENTURES**—Company has authorized a total amount of \$650,000 of sinking fund debenture bonds bearing interest at the rate of 5% per annum, to be dated April 1, 1946 and to mature on April 1, 1961. Trustee—Empire National Bank & Trust Co. of St. Paul (Minn.). \$290,000 principal amount of these debenture bonds are now being offered to the public. \$196,650 will be exchanged for the old securities of the Carney Rockwool Co. and the Carney Co. in accordance with the terms of the merger. \$163,350 will remain authorized, but unissued.

The \$290,000 of debenture bonds being sold to the public are accompanied by a total of 2,900 shares of common stock (par \$1) and 2,900 warrants, in units of 10 shares of the common stock and 10 warrants with each \$1,000 principal amount of debenture bonds.

Interest on the bonds is payable April 1 and Oct. 1. Maturations of \$500 and \$1,000 registrable as to principal only.

**PURPOSE**—To retire \$142,500 of existing bank loans, to provide funds for certain new construction to increase capacity, and to provide additional funds for working capital necessary to finance an increasing volume of business.

**COMMON STOCK**—Company has authorized 200,000 shares (\$1 par) common stock, approximately 114,540 shares of which are issued and outstanding. Approximately 11,767 shares are reserved for certain warrants outstanding. There will be issued to Grande & Co., Inc., in connection with this financing a total of 1,450 shares of common stock.

**WARRANTS**—There is issued and outstanding an estimated 11,767 warrants for the purchase of common stock. These warrants are not exercisable for a period of 18 months from issuance date. After the expiration of that period the bearer shall be permitted to purchase from the company one share of common stock per warrant at a price of \$5 a share for a period of three years, and thereafter at the rate of \$7.50 a share for the next two years. There will be issued to Grande & Co., Inc. in connection with this financing a total of 6,767 warrants.

**WARRANTS**—There is issued and outstanding an estimated 11,767 warrants for the purchase of common stock. These warrants are not exercisable for a period of 18 months from issuance date. After the expiration of that period the bearer shall be permitted to purchase from the company one share of common stock per warrant at a price of \$5 a share for a period of three years, and thereafter at the rate of \$7.50 a share for the next two years. There will be issued to Grande & Co., Inc. in connection with this financing a total of 6,767 warrants.

**HISTORY**—The history of The Carney Co., Inc. and its predecessors dates back over half a century to 1883. Three generations of the Carney family have managed the company.

The Carney Co., Inc. has recently negotiated with several different groups on the West Coast for the construction of or acquisition of rockwool-producing plants with the ultimate goal that as quickly and as cheaply as possible The Carney Company, Inc. will be producing its name brand material on the West Coast. The company will own no less than 50% of any such plants.

The Carney Co., Inc. is a consolidation and merger of The Carney Co. and the Carney Rockwool Co. This was done because it gives the company a stronger corporate and operating organization, and the elimination of unnecessary expense of duplication. The plan of merger called for consolidation of the two companies, and the exchange of their securities for 5% sinking fund debenture bonds due 1961 and new \$1 par value common stock of the new company. A further recommendation was the issuance and sale of \$290,000 of 5% sinking fund debenture bonds to retire existing bank loans, provide for new construction, and to finance the increased business by an addition to working capital.

**CONSOL. INCOME STATEMENT, 6 MONTHS ENDED JUNE 30, 1946**

|                                |           |
|--------------------------------|-----------|
| Sales                          | \$592,363 |
| Cost of sales                  | 421,802   |
| Operating expense              | 121,560   |
| Gross profit                   | \$49,027  |
| Other income                   | 5,354     |
| Total income                   | \$54,380  |
| Other deductions               | 15,658    |
| Net profit before income taxes | \$38,723  |
| Income taxes                   | 22,806    |
| Net profit for period          | \$15,917  |

—V. 164, p. 823.

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

|                      |           |           |           |           |
|----------------------|-----------|-----------|-----------|-----------|
| 6 Mos. End. June 30— | 1946      | 1945      | 1944      | 1943      |
| Net profit           | \$223,439 | \$377,134 | \$379,936 | \$412,824 |
| Earnings per share   | \$0.64    | \$1.08    | \$1.09    | \$1.20    |

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, 1946, follows: Net sales, \$7,770,070; other operating income—net, including cash discounts received and allowed and profit from sundry sales, \$148,414; interest received, \$101,879; total, \$8,020,363; manufacturing cost of products sold—(exclusive of depreciation), \$6,912,879; provision for depreciation, \$144,335; administrative and selling expenses, \$654,115; provision for Federal taxes on income, \$85,600; net profit for period, \$223,434.

**CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 1946**

**ASSETS**—Cash on hand and in banks, \$1,168,214; total accounts receivable—net, \$1,313,184; inventories, \$1,079,807; funds (U. S. notes and certificates) and cash reserved for acquisition and improvement of production facilities, \$2,750,000; investments in wholly-owned subsidiaries not consolidated, \$35,000; investments at cost less provision for loss, \$1,600; land contracts receivable, \$16,268; total fixed assets—net, \$2,943,050; Federal income and profits taxes of subsidiary refundable on account of loss carryback, \$89,700; prepaid insurance and other deferred charges, \$66,576; total, \$9,463,400.

**LIABILITIES**—Payroll accrued, \$416,021; accounts payable, \$494,407; payroll deductions for government bond purchases, old age benefits taxes and income taxes withheld, \$44,957; provision for other taxes, \$49,344; provision for old age and unemployment benefits taxes, \$37,545; provision for casting returns, \$85,720; unclaimed wages and unadjusted credits, \$49,825; capital stock (348,000 shares, no par), \$4,050,220; earned surplus, \$4,212,920; cost of 3,075 shares of capital stock reacquired and held by that company, Dr. \$27,560; total, \$9,463,400.—V. 164, p. 5.

**Canadian Pacific Railway—Traffic Earnings—**

|                     |             |             |
|---------------------|-------------|-------------|
| Week Ended Aug. 14— | 1946        | 1945        |
| Traffic earnings    | \$5,801,000 | \$6,481,000 |

—V. 164, p. 951.

**Casco Products Corp.—Stock Split Voted—**

A split-up of common stock on the basis of three for one was voted by the stockholders at a special meeting held on Aug. 20. The passage of the measure provides that two shares of stock will be received for each one held by stockholders as of the record date, Aug. 20.

An amendment authorizing an increase in the number of shares of common stock, without par value, from 170,500 to 511,356 shares was voted upon at a meeting held earlier in the month. This provision paved the way for the three for one split-up of stock. No change in the amount of capital represented by the outstanding shares of common stock of the corporation's surplus account will result from the split.

J. H. Conk, President, said: "The company is making excellent progress in terms of sales and production. The conversion task of setting up our commercial production departments has proceeded at a rapid pace."

He continued: "The conservative projected sales volume of in excess of \$8,000,000 for the 1946 fiscal period is a substantial increase over our best pre-war year which totaled \$3,820,000 for the period ending Feb. 28, 1942."—V. 164, p. 952.

**Caterpillar Tractor Co. (& Sub.)—Earnings—**

|                                 |              |  |  |
|---------------------------------|--------------|--|--|
| EARNINGS FOR MONTH OF JULY 1946 |              |  |  |
| Sales                           | \$11,019,887 |  |  |
| Profit                          | 643,518      |  |  |

The above profit is after giving effect to the "carry-back" provisions of the Internal Revenue Code, which provide for a reduction of earlier years' high taxes when current operations result in a loss or when profit is abnormally low. These provisions recognize that excess profits taxes previously computed for the war years were in effect preliminary estimates of the tax liability for the war period and the postwar year of reconversion and that final determination of excess profits taxes can only be made as the results of 1946 operations are combined with the results of the war years.—V. 164, p. 952.

**Celanese Corp. of America—Executive Appointments**

Executive appointments in the corporation's chemical division were announced on Aug. 19. J. D. Fennebresque was appointed General Manager of the Chemical Division and Mr. W. Ward Jackson was named Sales Manager.

Prior to joining the Celanese organization in October, 1944, Mr. Fennebresque was variously assistant to the Chief of the Development Branch of the Office of Rubber Director, the Monsanto Chemical Co., the War Production Board and, during the war, a member of the Joint Technical Industrial Intelligence Committee.

Mr. Jackson has been with the Celanese Plastics Division since 1931 and recently has been in charge of the Product Application Division in the plastics field.—V. 164, p. 952.

**(The) Celotex Corp.—Acquires Cleveland Firm—**

The corporation has acquired the Weaver-Wall Co. of Cleveland, Ohio, manufacturers of asphalt shingles, roofing and siding products, it is announced.

Acquisition of this company with its manufacturing facilities, consisting of the Cleveland plant and the felt mill at Avery, Ohio, is part of an expansion program in which Celotex plans to increase sub-

stantially its capacity for the production of building materials for home, farm and industry.

A. L. Wall, President of Weaver-Wall is retiring, but Louis Stegman and other Cleveland executives and personnel of the company have joined the Celotex organization.—V. 163, p. 3415.

**Central Louisiana Electric Co., Inc.—Bond Refunding Proposed—**

Company has entered into an agreement providing for the sale to John Hancock Mutual Life Insurance Co. of \$1,100,000 1st mortgage 3% bonds, series B, due Aug. 1, 1976, at 102 and interest. The agreement also provides for the sale of \$400,000 additional series B 3% bonds to the insurance company at 102 and interest within six months after completion of the initial sale. Proceeds will be used to refund \$570,000 1st mortgage 2 1/2% series A bonds, due Jan. 1, 1961, and for construction purposes.—V. 164, p. 823.

**Central Maine Power Co.—30-Cent Common Dividend**

The directors on Aug. 20 declared a dividend of 30 cents per share on the common stock (par \$10), payable Sept. 30 to holders of record Sept. 10. This compares with 15 cents paid on March 4, last. Payments of 12 1/2 cents each were made on Feb. 28, May 31, Aug. 31 and Nov. 30, 1945.

The regular quarterly dividends of 87 1/2 cents per share on the preferred stock, 3.50% series, and \$1.50 per share on the 6% preferred stock were also declared, both payable Oct. 1 to holders of record Sept. 10.

The preferred stock, 3.50% series, par value \$100, was admitted to unlisted trading at the opening of business Aug. 20 at the New York Curb Exchange.—V. 164, p. 416.

**Central & South West Utilities Co.—Dividends—**

The directors on Aug. 13 declared dividends of \$1.75 per share on the prior lien preferred stock, \$7 dividend series, and \$1.50 per share on the prior lien preferred stock, \$6 dividend series, both payable Sept. 20 to holders of record Aug. 31. Like amounts were disbursed on June 20, last, while on March 20, this year, \$6 was paid on the \$7 stock and \$5.14 on the \$6 stock. Arrearages on June 30, last, amounted to \$2.458 1/2 per share on the \$7 stock and to \$2.11 on the \$6 stock.

Last year, the following payments were made on the \$7 stock: Feb. 15, \$10.50; March 20, \$1.75; June 20 and Sept. 20, \$3.50 each; and Dec. 20, \$1.75.

Also in 1945, the company made the following distributions on the \$6 stock: Feb. 15, \$9; March 20, \$1.50; June 20 and Sept. 20, \$3 each; and Dec. 20, \$1.50.—V. 163, p. 2848.

**Central Soya Co., Inc., Fort Wayne, Ind.—Registers With SEC—Split-Up Ratified—**

The company on Aug. 21 filed a registration statement with the SEC for \$4,000,000 3% sinking fund debentures, due 1966, and 90,000 shares (no par) common. Underwriters, Glare Forgan & Co., Chicago. Debentures will be offered publicly. Common shares initially will be offered for subscription to common stockholders at rate of one share for each 7 1/2 shares held. Unsubscribed shares will be sold to underwriters. Price will be supplied by amendment. Of net proceeds, company will use \$2,132,000 exclusive of accrued interest for redemption of outstanding 3 1/4% sinking fund debentures, due 1951, and \$858,500, exclusive of accrued interest, for payment of bank loans; balance will be added to working capital.

The stockholders on Aug. 13, authorized an increase in the capital stock without par value from 300,000 shares to 750,000 shares. The directors propose to distribute 1 1/2 additional shares for each share now held. This will bring the total capital stock outstanding to 660,000 shares, compared with the present 264,000 shares.

The additional 90,000 shares, together with \$4,000,000 3% bonds will be sold to provide additional funds for working capital, plant expansion, and other corporate purposes.—V. 164, p. 273.

**Central Steel & Wire Co., Chicago—Files With SEC—**

The company on Aug. 19 filed a letter of notification with the SEC for common stock (par \$5) not to exceed a total price to the public of \$100,000; 3,846 shares at an estimated price on behalf of Mandel Lowenstein, President of the company, of \$26 a share. Offering price at market. Paul H. Davis & Co. will act as broker in distribution of the stock from time to time. Proceeds go to the selling stockholder.—V. 157, p. 1048.

**Champion Paper & Fibre Co.—Plans Split-Up—**

The directors, at a special meeting held Aug. 15, voted to recommend to the stockholders that, subject to necessary approvals, the present common stock be split two shares for one at the annual meeting to be held Oct. 8, 1946. Details of the proposed action will reach the stockholders in the proxy statement which will be mailed on or about Sept. 18, 1946. There are outstanding about 550,000 common shares out of an authorized issue of 756,000 shares.

**Plans Expansion—**

The company plans to spend \$7,000,000 during its current fiscal year on plant expansion. This sum in addition to \$5,000,000 spent during the past year, will complete a plan of improvement. A decrease of \$2,000,000 in company's working capital for the year ended April 28, 1946, is attributable to this expansion program.

Production was curtailed several times during the past year by shortages of wood, but supplies now are sufficient to meet capacity production requirements. With this return to an approximation of peacetime production, a refinancing program, accomplishing an annual reduction in the preferred dividend requirements alone of \$240,000, has been completed.—V. 163, p. 2002.

**Chesapeake & Ohio Ry.—Earnings—**

|                      |                 |                  |             |             |
|----------------------|-----------------|------------------|-------------|-------------|
| Period End. July 31— | 1946—Month—1945 | 1946—7 Mos.—1945 |             |             |
| Gross income         | 18,085,739      | 17,688,253       | 104,274,169 | 123,994,959 |
| U. S. income taxes   | 1,686,833       | 2,586,216        | 7,632,991   | 17,592,864  |
| Other railway taxes  | 1,049,008       | 910,045          | 6,855,037   | 7,106,670   |
| Net yr. oper. income | 3,198,457       | 2,565,133        | 15,412,793  | 18,589,519  |
| Net income           | 2,901,693       | 2,153,120        | 12,600,672  | 15,221,571  |
| Sinking fund approx. | 41,763          | 40,390           | 292,341     | 286,369     |
| Balance to surplus   | 2,759,930       | 2,112,730        | 12,308,331  | 14,935,202  |
| Earn. per com. share | \$0.37          | \$0.28           | \$1.65      | \$1.99      |

—V. 164, p. 952.

**China Industry & Finance Corp.—Being Formed—**

This corporation is being organized in Shanghai to extend loans to domestic industries and strengthen credit standing abroad for Chinese industrial enterprises, it was announced in New York on Aug. 16 by the Chinese News Service. The organization will be capitalized at \$500,000,000 United States currency and \$5,000,000,000 Chinese currency, which will be subscribed by government and commercial banks, trust companies and other concerns.

A principal function of the corporation will be to handle, in behalf of industrial and mining concerns, the purchase of machinery, equipment and raw materials from foreign countries. Wherever necessary the company will advance cash to manufacturers abroad for goods ordered and work out instalment plans for repayment by particular Chinese concerns placing the orders abroad. (New York "Times.")

**Cincinnati Gas & Electric Co.—Underwriting Agreement—**

An agreement has been signed between Columbia Gas & Electric Corp. and an investment banking group headed jointly by Blyth & Co., Inc., and The First Boston Corp. for the underwriting of Columbia's distribution of 2,040,000 shares of Cincinnati common stock. The underwriting group has 228 members and ranks with the largest investment banking combines in history.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., RECTOR 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news) and advertising issue] with a statistical issue on Monday. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1946 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.



Columbia's stockholders of record August 22 will be entitled to purchase the Cincinnati common at \$28 a share...

Citizens Utilities Co.—Earnings, Etc.—

R. L. Rosenthal, President, recently announced that operating results for the first quarter of the company's year...

Mr. Rosenthal also pointed out that net income for the 12 months ended March 31, 1946, before special charges...

Mr. Rosenthal stated that the new officials of the company viewed the outlook for the remainder of the year...

Mr. Rosenthal also pointed out that net income for the 12 months ended March 31, 1946, before special charges...

Table with columns for Period End, 1946, 1945, 1944, 1943. Rows include Total operating revenues, Operating expenses, Maintenance expenses, Depreciation, Taxes, Operating income, Other income, Gross income, Total income deductions, Net income, Earnings per share.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS—Total fixed assets, \$9,086,249; investment and fund accounts, \$39,882; cash, \$684,007; special deposits, \$13,315...

LIABILITIES—Common stock, \$276,250; first mortgage 5 1/2% bonds, \$4,457,500; 3% income notes, \$1,425,000; accounts payable, \$108,667...

NOTE—Taxes accrued include: Other than income taxes, \$70,175; accrued income taxes, \$158,455; and reserve for income tax contingencies...

Clark Equipment Co.—Earnings—

Table with columns for 6 Mos. End, 1946, 1945, 1944, 1943. Rows include Operating income, Misc. income, Total income, Adm. & sell. expense, Disc. allowed, Special emerg. facility, Interest paid, Net inc. from oper., Fed. inc. & exc. profits taxes, Net profit, Divs. paid on pfd. stock, Divs. paid on com. stk., Shares of com. stock, Earnings per share.

\*After deduction of factory expense, including depreciation of \$178,503 in 1946, \$235,018 in 1945, \$288,214 in 1944 and \$286,484 in 1943.

†After postwar credit of \$270,000 in 1945, \$387,000 in 1944 and \$320,000 in 1943. ‡Deficit.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash in banks and on hand, \$2,722,838; accounts receivable—net (including termination claims), \$1,534,809; inventories, \$8,608,509...

LIABILITIES—Current accounts payable and payroll, \$1,108,236; taxes, etc.—accrued, \$283,042; reserve for Federal taxes on income (after deducting U. S. Treasury tax notes of \$453,915), \$2,051,870...

Clarostat Mfg. Co., Inc.—Listed on Curb—

On Aug. 23, the company's stock began dealing on the New York Curb Exchange. The Board of Governors approved the application for listing its stock on the Curb Exchange, on Aug. 7...

Coleman Co., Inc.—To Pay 20-Cent Common Dividend

The directors on Aug. 20 declared a dividend of 20 cents per share on the 400,000 shares of common stock, par \$5, payable Sept. 6 to holders of record Aug. 30.

The company on Dec. 7, 1945, paid a dividend of 30 cents per share on the \$5 par common stock, as against 20 cents on Sept. 7, 1945.

The usual quarterly dividend of 5 1/2% cents per share on the 40,000 shares of preferred stock, par \$50, was also declared, payable Sept. 12 to holders of record Aug. 30.

Colonial Airlines, Inc.—New Passenger Traf. Records

Colonial Airlines passenger travel continued to establish new records for the fourth consecutive month when 16,814 passengers flew 4,820,773 revenue miles in July, it was announced on Aug. 15 by

Sigmund Janas, President, Passengers carried for the first seven months of 1946 increased 84.5% over the same period a year ago.

Colonial's record-breaking surge of traffic started in April and continued through May, June and July. There has been an increase of 1,539,902 revenue passenger miles between April and the end of July, almost 47%.

Mail and express flown also showed substantial increases for July over the same month in 1945. A total of 15,228,476 mail pound miles and 8,773,303 express pound miles were flown in July, 1946, increases of 47.5% and 36.5% respectively over July, 1945.

The first two weeks of August showed passenger traffic increases over July's unprecedented figures. With new service inaugurated to Plattsburgh and Saranac Lake-Lake Placid in the upstate New York resort area and to Rutland, Vt., on Aug. 8, another record-breaking month is foreseen.

Colonial Sand & Stone Co., Inc., N. Y.—Registers With SEC—

The company on Aug. 15 filed a registration statement with the SEC for 300,000 shares (\$1 par) common stock. Underwriters, Emanuel, Deetjen & Co., New York. Company will receive proceeds from the sale of 150,000 shares and Generoso Pope, President of company, who is selling the remaining 150,000 shares, will receive proceeds from these shares.

Colorado Milling & Elevator Co.—Registers With SEC

The company on Aug. 20 filed a registration statement with the SEC for 70,000 shares (\$50 par) cumulative convertible preferred stock. Underwriter, Union Securities Corp., New York. Prior to the proposed issue of preferred stock, the company plans to call its \$3 cumulative convertible preferred stock for redemption at \$55 a share plus accrued dividends.

Columbia Pictures Corp.—Extra 50-Cent Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual dividend of 50 cents per share on the common stock, no par value, both payable Sept. 24 to holders of record Sept. 9. A distribution of 2 1/2% in stock was made on May 9, last.

Payments in 1945 were as follows: May 9, 2 1/2% in stock; Sept. 21, 5 cents in cash; and Dec. 28, 50% in stock.—V. 163, p. 3281.

Columbus & Southern Ohio Electric Co.—Earnings—

Table with columns for 12 Months Ended, 1946, 1945. Rows include Total operating revenues, Operation, Maintenance, Depreciation, Amortization of plant acquisition adjustments, State, local and misc. Fed. taxes, Federal income and excess profits taxes, Separate return basis, Reduction due to inclusion in consol. return, Operating income, Other income (net), Gross income, Total income deductions, Net income, Dividend requirements on preferred shares, Balance.

NOTES—(1) Federal income and excess profits tax accruals for periods prior to May 27, 1946 were based on the inclusion of the income of the company in consolidated returns of United Light and Power Co. or United Light and Railways Co., affiliated holding companies.

For the 12 months ended June 30, 1946, the reduction due to inclusion in consolidated return includes \$768,200 resulting from non-recurring refinancing transactions in December, 1945 of the affiliated holding companies.—V. 163, p. 3281.

Commonwealth Edison Co.—Weekly Output—

Due chiefly to the two-day holiday in 1945 that marked the end of the war with Japan, electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Aug. 17, 1946, showed a 17.2% increase over the corresponding period last year.

Table with columns for Week Ended, 1946, 1945, % Decrease. Rows include Aug. 17, Aug. 10, Aug. 3, July 27.

\*Increase.—V. 164, p. 952.

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. 15, 1946, amounted to 259,339,445 as compared with 221,145,635 for the corresponding week in 1945, an increase of 38,193,810 or 17.27%.—V. 164, p. 953.

Community Water Service Co. (& Subs.)—Earnings—

Table with columns for 12 Months Ended, 1946, 1945. Rows include Gross earnings, Operating expenses—maintenance and taxes, Provision for depreciation and retirements, Amortization of property account adjustments, Gross income, Interest, amortization of debt discount, premium (net) and expense, etc., of subsids., Preferred dividends of subsidiaries, Minority interest, Interest, amortization of debt discount and expense, etc., of company only, Net income.

\*In November, 1945 the company sold four subsidiaries for \$2,000,000 and used the proceeds, along with other treasury funds, to redeem in December, 1945 the company's then outstanding 5.50% debentures in the principal amount of \$2,489,000.

The above income account is presented on an historical basis and includes the net income (after preferred dividends) for five months, or to the date of sale, of such sold subsidiaries. It also reflects the actual interest paid on the redeemed bonds to Dec. 31, 1945.

Had such transaction been consummated as of Jan. 1, 1945, the net effect would have been a reduction of approximately \$7,300 in the net income for the 12 months ended June 30, 1946, and a reduction of approximately \$35,700 in the net income for the 12 months ended June 30, 1945.—V. 163, p. 3130.

Conde Nast Publications, Inc.—Split-Up Voted—

The stockholders on Aug. 21 approved a three-for-one split in the common stock.

The board proposed an increase from 350,000 shares to 1,050,000 common shares to cover the split. The approval reduces the stated value of the stock from \$5 to \$1.66 2/3 per share. Shareholders will receive two additional shares for each share now held.

The stockholders also approved a recommendation to increase the number of directors to fifteen. See also V. 164, p. 680.

Connecticut River Power Co.—Earnings—

Table with columns for Six Months Ended, 1946, 1945. Rows include Six months operating revenue, Other income, Total gross earnings, Operating expenses, Federal taxes on income, Total interest and other charges, Net income, Preferred dividends declared, Balance for common dividends and surplus.

—V. 163, p. 2992.

Congoleum-Nairn, Inc.—New Vice-President—

Norman R. Abrams has been elected a Vice-President it was announced by B. G. Steinetz, President. A member of the board of directors and formerly manager of manufacturing, Mr. Abrams will continue to be in charge of all manufacturing operations in the floor-covering company's plants in New Jersey, Pennsylvania and Maryland.

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

The company on Aug. 21 announced that System output of electricity (electricity generated and purchased) for the week ended Aug. 18, 1946, amounting to 183,700,000 kwh., compared with 149,500,000 kwh., for the corresponding week of 1945, an increase of 26.1%. Local distribution of electricity amounted to 173,000,000 kwh., compared with 145,700,000 kwh. for the corresponding week of last year, an increase of 18.7%.—V. 164, p. 953.

Consolidated Grocers Corp.—Current Sales Up 41%—

Four Weeks Ended July 27— 1946 1945 Increase Consolidated net sales \$8,617,354 \$6,117,872 \$2,499,482 Unit Plans Larger Sales—

A greatly increased program of national advertising and merchandising of Monarch Finer Foods for the fiscal year July 1, 1946 to June 30, 1947 was announced on Aug. 19 by J. R. Keenan, Vice-President of Reid, Murdoch & Co., a subsidiary. He said that this unit was now using radio stations and 608 newspapers in addition to car cards and point-of-sale material to carry messages to consumers.

Mr. Keenan pointed out that Reid, Murdoch will continue on a vastly increased basis its past policy of stress of research and effort on quality control. This phase, he added, includes cooperative and friendly grower relations in developing helpful ideas in growing, harvesting and delivering higher quality products for mutual benefit.—V. 164, p. 953.

Consolidated Retail Stores, Inc.—July Sales—

Period End, July 31— 1946—Month—1945 1946—7 Mos.—1945 Sales \$1,780,544 \$1,477,568 \$1,007,700 \$13,336,657 —V. 164, p. 824.

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

Table with columns for 6 Months Ended, 1946, 1945, 1944. Rows include Mig. profit and other income (net), Prov. for deprec. and depletion, Net profit from operations, Interest on long-term debt, Bond expense, Provision for contingencies, Prov. for inc. and exc. profits taxes, Net income, Earned surplus balance, Total, Dividends paid, plus State tax, Earned surplus, Earnings per share.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$3,328,999; notes, accounts and accrued interest receivable (after reserve for losses of \$12,862), \$2,028,921; inventories, \$5,831,393; investments and other assets, \$672,732; plants and equipment (after reserve for depreciation of \$12,664,438), \$13,144,350; land and riparian rights, \$4,802,490; timberlands (less depletion), \$1,156,690; patents, cost less amortization, \$58,234; deferred charges, \$341,170; total, \$31,364,979.

LIABILITIES—Current maturities on long-term debt, \$250,000; accounts payable, \$439,513; property taxes, \$321,874; income taxes, \$1,984,152; payrolls, interest and other accruals, \$737,292; first mortgage 3 1/2% loan maturing \$50,000 annually to Aug. 1, 1954, and \$550,000 due Aug. 1, 1955, \$950,000; first mortgage 3 3/4% bonds maturing \$100,000 annually to Nov. 1, 1961, and \$1,200,000 due May 1, 1962, \$2,700,000; term bank loan, unsecured, series A, maturing \$100,000 annually to Oct. 1, 1954 (interest rate 2 1/2%) and \$2,100,000 due on Oct. 1, 1955 (interest rate 3%), \$2,900,000; deferred credits—royalties, \$89,181; reserves for compensation insurance, \$102,083; reserve for contingencies, \$1,053,222; contributions in aid of construction, \$1,538; capital stock (\$25 par), \$10,000,000; earned surplus, \$9,032,460; capital surplus, \$803,662; total, \$31,364,979.—V. 162, p. 780.

Continental Oil Co.—40-Cent Distribution—

The directors on Aug. 21 declared a dividend of 40 cents per share on the capital stock, payable Sept. 30 to holders of record Sept. 3. A like amount was paid in the first two quarters of the current year, and quarterly during 1945.—V. 163, p. 2722.

Copco Steel & Engineering Co., Detroit—Registers With SEC—

The company on Aug. 19 filed a registration statement with the SEC for 115,000 shares (\$1 par) common. Underwriter, E. H. Rollins & Son, Inc., New York. Of the shares being offered, the company is selling 100,000 shares and 15,000 shares are being sold by a stockholder. The company will use its proceeds to provide additional factory space and purchase machinery and equipment and to construct a new office building. The balance will be added to working capital.

Continental Baking Co.—Semi-Annual Report—

Table with columns for 26 Weeks Ended, June 29, '46, June 30, '45. Rows include Net sales, Cost of goods sold, Cost of delivery and selling expenses other than advertising, Depreciation, Advertising, General and administrative expenses, Contribution to the pension fund, Net profit from operations, Other income, Total profit, Interest, Provision for Federal income tax, Provision for Federal excess profits tax, Net income from operations, Amortization of goodwill, Net income transferred to earned surplus, Balance at beginning of year, Total, Dividends on preferred stock, Balance at end of period.

Net income transferred to earned surplus \$2,693,053 \$1,368,666

Balance at beginning of year 1,369,890 3,139,323

Total \$4,059,943 \$4,407,989

Dividends on preferred stock 697,331 966,000

Balance at end of period \$3,362,612 \$3,441,989



CONSOLIDATED BALANCE SHEET

| ASSETS—   | June 29, '46        | Dec. 29, '45        |
|---|---------------------|---------------------|
| Cash in banks and on hand   | \$8,870,540         | \$7,260,107         |
| U. S. Treasury notes, tax series C (at face value including accrued interest)           | 103,020             | 1,336,180           |
| Trade accounts receivable   | 1,044,039           | 1,356,489           |
| Sundry accounts receivable  | 54,847              | 215,319             |
| Loans and advances to employees   | 15,027              | 10,804              |
| Inventories at cost   | 7,169,681           | 6,348,586           |
| Sundry mortgages, stocks, etc. (at cost)  | 149,141             | 162,341             |
| Deferred charges  | 725,371             | 521,990             |
| *Plant and equipment  | 26,968,766          | 26,462,829          |
| Goodwill  | 5,900,000           | 6,000,000           |
| <b>Total</b>  | <b>\$51,000,432</b> | <b>\$49,674,645</b> |
| <b>LIABILITIES</b>  |                     |                     |
| Accounts payable  | \$1,109,964         | \$1,377,527         |
| Employees' payroll deductions for war bond purchases, withholding and social sec. taxes | 309,579             | 357,678             |
| Accrued real estate and sundry taxes  | 482,425             | 486,591             |
| Accrued interest  | 4,660               | 249,505             |
| Dividend payable on preferred stock   | 348,666             | 348,666             |
| Dividend payable on common stock  |                     | 537,714             |
| Principal amount of 3% debentures to be retired within one year                         | 350,000             | 348,000             |
| Accrued Federal income and excess profits taxes   | 3,663,856           | 3,057,870           |
| Salesmen's guaranty deposits  | 308,689             | 309,223             |
| 20-year 3% sinking fund debentures, due 1965 (not current)                              | 15,800,000          | 15,975,000          |
| Miscellaneous reserves  | 109,981             | 109,981             |
| \$5.50 cum. pfd. stock, without par value (outstanding 253,575 shares)                  | 24,150,000          | 24,150,000          |
| Common stock, without par value (outstanding 1,075,429 shares)                          | 1,000,000           | 1,000,000           |
| Earned surplus  | 3,362,612           | 1,366,890           |
| <b>Total</b>  | <b>\$51,000,432</b> | <b>\$49,674,645</b> |

\*After reserve for depreciation of \$25,063,694 at June 30, 1946 and \$24,826,016 at Dec. 31, 1945.

Definitive Debentures Ready

Definitive 20-year 3% debentures due July 1, 1965, are now ready for exchange for temporary debentures at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 163, p. 2992.

Copper State Life Insurance Co., Tucson, Ariz.—Files With SEC

The company on Aug. 9 filed a letter of notification with the SEC for 2,000 shares (\$100 par) class B preferred. Offering price, \$150 a share. Proceeds will be used for setting up legal reserve for operation of life insurance business.

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

|   | 1946             | 1945              | 1944         | 1943         |
|---|------------------|-------------------|--------------|--------------|
| 3 Mos. End. June 30—                        |                  |                   |              |              |
| Net sales                                   | \$6,422,693      | \$6,204,876       | \$5,753,895  | \$5,640,123  |
| Costs and expenses                          | 5,672,198        | 5,683,445         | 5,369,664    | 5,200,891    |
| Depreciation                                | 123,976          | 124,266           | 105,936      | 118,028      |
| Operating profit                            | \$626,519        | \$397,145         | \$278,295    | \$321,203    |
| Other income                                | 12,540           | 16,594            | 18,365       | 52,229       |
| Total income                                | \$639,059        | \$413,739         | \$296,660    | \$373,432    |
| Loss on sale or dismantlement of properties | 906              | 2,002             | 6,953        | 17,288       |
| Interest, etc.                              | 7,064            | 8,633             | 8,633        | 10,653       |
| Federal taxes                               | 258,000          | 196,000           | 113,500      | *146,600     |
| Net profit                                  | \$380,153        | \$208,673         | \$167,574    | \$216,179    |
| Preferred dividends                         |                  |                   |              | 17,288       |
| Common dividends                            | 100,282          | 50,140            | 50,140       | 50,140       |
| Surplus                                     | \$279,871        | \$158,533         | \$117,434    | \$148,751    |
| Earns. per com. share                       | \$0.76           | \$1.04            | \$0.83       | \$0.99       |
| *Includes excess profits tax.               |                  |                   |              |              |
| Period End. June 30—                        | 1946—6 Mos.—1945 | 1946—12 Mos.—1945 |              |              |
| Net sales                                   | \$10,765,378     | \$12,188,632      | \$22,141,023 | \$23,530,435 |
| Cost of sales                               | 9,411,093        | 10,603,824        | 19,660,911   | 20,778,203   |
| Admin., selling & gen. expenses             | 469,851          | 674,928           | 881,849      | 1,336,112    |
| Prov. for depreciation                      | 247,774          | 246,776           | 495,379      | 459,647      |
| Profit from operations                      | \$636,659        | \$663,103         | \$1,102,884  | \$956,472    |
| Other income                                | 20,812           | 28,911            | 107,911      | 58,541       |
| Total income                                | \$657,471        | \$692,014         | \$1,210,795  | \$1,015,014  |
| Int. on funded debt & amort. of deb. exp.   |                  | 14,912            | 15,316       | 30,610       |
| Loss on sale or dismantlement of property   | 1,357            | 1,537             | 7,386        | 2,058        |
| Prov. for contingencies                     |                  |                   | 100,000      |              |
| Prov. for Fed. inc. and excess profits tax  | 265,000          | 315,000           | 445,000      | 436,500      |
| Net profit                                  | \$391,114        | \$360,565         | \$643,093    | \$545,846    |
| Earns. per com. share                       | \$0.78           | \$1.79            | \$1.28       | \$2.72       |

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

| ASSETS—  | June 30, 1946 |
|--|---------------|
| Cash in banks and on hand  | \$1,406,023   |
| U. S. Government securities—at cost plus accrued interest, \$1,010,143; accounts receivable, \$978,193; inventories, valued at average cost or market, whichever is lower, \$4,659,038; other assets, \$40,934; fixed assets (after reserve for depreciation of \$9,712,878), \$6,910,711; intangible assets—patents, \$1; deferred charges, \$41,671; total, \$15,046,114.  |               |
| <b>LIABILITIES—</b> Accounts payable, trade, \$910,051; accrued wages, salaries and commissions, \$391,054; accrued State, local and other general taxes, \$191,002; reserve for Federal income taxes, \$455,399; operating and compensation insurance reserves, \$355,973; reserve for contingencies, \$750,000; capital stock (\$14 par), \$7,022,680; earned surplus, \$4,973,013; cost of 217 1/2 shares of stock held in treasury, \$3,057; total, \$15,046,114.—V. 163, p. 2290. |               |

Crosley Corp.—Appoints Patent Attorney

Robert L. Spencer has been appointed Patent Attorney to replace Alden D. Redfield who has held that position for the past 6 1/2 years. Mr. Redfield has accepted a position as Patent Counsel with the Aviation Corp., parent organization of the Crosley Corp.—V. 163, p. 2850.

Crown Drug Co.—July Sales

| Period End. July 31— | 1946—Month—1945 | 1946—10 Mos.—1945 |
|----------------------|-----------------|-------------------|
| Sales                | \$1,258,270     | \$1,016,890       |
|                      | \$12,107,025    | \$9,855,365       |

Conversion Rate Changed

Having amended its certificate of incorporation, the company has advised the New York Curb Exchange that the conversion privilege of each share of 7% convertible preferred stock, par value \$25 has been increased so that each share of said preferred stock may now be converted into four shares instead of two shares of common stock.

This company is also contemplating recalling for redemption in the immediate future at \$25 per share all outstanding shares of 7% convertible preferred stock which are not converted into the common stock.—V. 164, p. 853.

(The) Culver Corp.—Declares Extra Dividend—Plans New Financing

The directors have declared an extra dividend of 10 cents per share on the \$5 par value common stock, payable Sept. 30 to holders of record Sept. 20. This distribution, together with the semi-annual dividend of 10 cents per share paid June 25 and a semi-annual dividend of 10 cents payable Dec. 24, make total declarations during 1946 of 30 cents per share.

The above compares with disbursements of regular and extra dividends on the old \$10 par capital stock of 4% (40 cents) in the years 1941, 1942, 1943 and 1944, and 5% (50 cents) in 1945.

In February, 1946, by amendment to Articles of Incorporation, the name of the company was changed from Culver & Port Clinton RR.

Co. to The Culver Corp. and the total authorized capital was increased from 4,000 shares of capital stock, par \$10 each, to 160,000 shares of common stock, par \$5 each, plus a total of \$400,000 in debentures. Each 100 shares of old \$10 par capital stock was exchanged for 100 shares of new \$5 par common stock plus \$500 in series AA debenture 4s due 1965. An underwriting is contemplated at a future date, it was announced on Aug. 16, 1946.

In 1936, railroad operations ceased and the charter was modified permitting railroad security and kindred investments. Since that time, the corporation's portfolio or securities has consisted of representative railroad and railroad equipment securities listed on the New York Stock Exchange.—V. 163, p. 3282.

Curtis Publishing Co. (& Subs.)—Earnings—

|   | 1946         | 1945         |
|---|--------------|--------------|
| Six Months Ended June 30—   |              |              |
| Gross operating revenue   | \$46,739,405 | \$34,644,684 |
| Earnings before income taxes  | 2,910,324    | \$5,454,070  |
| Reserve for Federal income taxes  | 987,950      | 952,000      |
| Reserve for Federal excess profits taxes (less credit for postwar refund) |              | 2,727,000    |
| Reserve for State income taxes  | 100,752      | 175,384      |
| Net earnings  | \$1,821,622  | \$1,599,686  |

—V. 163, p. 2992.

Cutler-Hammer, Inc.—To Pay 30-Cent Dividend

The directors on Aug. 19 declared a dividend of 30 cents per share on the capital stock, payable Sept. 13 to holders of record Aug. 30. A like amount was disbursed on March 14 and June 14, last. In 1945 the following payments were made: March 15 and June 13, 35 cents each; Sept. 14, 25 cents; and Dec. 13, 55 cents.—V. 163, p. 2723.

Dan River Mills, Inc.—New Name—Change in Capitalization & Co.

See Riverside & Dan River Cotton Mills, Inc. below.

Davega Stores Corp.—Quarterly Sales Up 174.2%

| Three Months Ended June 30— | 1946        | 1945        |
|-----------------------------|-------------|-------------|
| Sales                       | \$4,660,652 | \$1,699,312 |

—V. 163, p. 3282.

Denver & Rio Grande Western RR.—Court Denies Further Stay in Reorganization

United States Supreme Court Justice Stanley Reed has denied the application of the company for a further stay of the Supreme Court's mandate in the reorganization case. On June 10 the Supreme Court refused to make any alteration in the reorganization plan for the road. Two petitions for a rehearing of the case remain to be disposed of by the Supreme Court when it meets in its October term.—V. 164, p. 681.

Denver Tramway Corp.—Files With SEC

The company on Aug. 12 filed a letter of notification with the SEC for 2,450 shares (\$100 par) preferred on behalf of Alonzo Peeteys, a director. Offering price, \$40.50 a share. Underwriters are headed by Boettcher and Co., Denver. Proceeds go to the selling stockholder.—V. 164, p. 825; Vol. 163, p. 2850.

Diana Stores Corp.—July Sales

| Period End. July 31— | 1946—Month—1945 | 1946—12 Mos.—1945 |
|----------------------|-----------------|-------------------|
| Sales                | \$910,712       | \$981,834         |
|                      | \$12,877,498    | \$11,324,860      |

—V. 164, p. 554.

Dictaphone Corp.—Increase in Capitalization Favored

Paul Appenzeller, Chairman of the board, in a letter to stockholders, advised them that a substantial majority of the outstanding shares had voted to increase the number of authorized no par value common shares from 150,000 to 300,000.

Mr. Appenzeller added that the proposed financing had been temporarily postponed and that negotiations with underwriters will not be closed until such time as is most favorable to the corporation's interests.—V. 164, p. 681.

Eastern Air Lines, Inc.—New Director

Paul E. Reinhold, Jacksonville, Fla., President of Foremost Dairies, Inc., was recently elected a director.—V. 164, p. 7.

Eastern Racing Association, Inc.—To Pay Dividend in Preferred Stock—New Directorate Elected

The stockholders at a special meeting held on Aug. 20 voted to increase the capital stock of the corporation to provide for a class of preferred stock which the directors intend to declare as a dividend at the rate of six shares of such preferred stock on each share of the presently outstanding common stock. The new preferred stock (200,000 shares authorized) is of no par value, is callable at \$21 and entitled to cumulative dividends at the rate of 25 cents quarterly.

It is proposed that the corporation may sell authorized preferred stock from time to time at not less than \$25 per share net in cash or equivalent value.

The stockholders also voted to revise the by-laws of the corporation and to provide for a board of 10 classified directors. The newly elected directors are: Joseph B. Ely, Earl F. Gibson, Edward F. Goode, A. E. Legg, Judge Mitchell May, E. Joseph McCarthy, Judge John C. Pappas, Frances Tomasello, J. Arthur Warner and Allan J. Wilson.—V. 163, p. 2723.

Eastern Stainless Steel Corp.—Plans New Financing

Negotiations for underwriting of a proposed offering of 64,000 shares of stock are being carried on by the corporation with a group headed by Kidder, Peabody & Co. Stockholders would be offered rights to purchase one new share for each five held, with proceeds to finance business expansion. Indebtedness has increased from \$500,000 at the end of 1945 to \$1,500,000 on June 30, 1946.

Backlog of orders totaled about \$17,000,000 on July 30 with production at a new high level currently. For the first half of 1946, net sales amounted to \$9,850,933, with net income of \$1,065,226, equivalent to \$3.33 per common share. Of the results, the largest part, or \$885,914, equal to \$2.77 per share, was earned in the three months ended June 30.—V. 162, p. 2941.

Ebasco Services Inc.—Weekly Input

|                              | 1946    | 1945    | Amount | Pct. |
|------------------------------|---------|---------|--------|------|
| Operating Subsidiaries of—   |         |         |        |      |
| American Power & Light Co.   | 176,460 | 160,707 | 15,753 | 9.8  |
| Electric Power & Light Corp. | 74,815  | 76,782  | *1,967 | *2.6 |
| National Power & Light Co.   | 99,173  | 88,164  | 11,009 | 12.5 |

\*Decrease.

NOTE—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 164, p. 953.

Edison Bros. Stores, Inc.—July Sales

| Period End. July 31— | 1946—Month—1945 | 1946—7 Mos.—1945 |
|----------------------|-----------------|------------------|
| Sales                | \$4,952,128     | \$4,307,539      |
|                      | \$36,706,076    | \$30,041,923     |

—V. 164, p. 419.

(Thomas A.) Edison, Inc.—Stock Offered—For the first time since the organization of the company by the late Thomas A. Edison, shares in the company were offered to the general public Aug. 21. The offering, comprising 110,000 shares of non-voting class B common stock (par \$3.33 1/2), was made at \$22 per share through an underwriting group headed by Riter & Co. The shares offered represent part of the holdings of Mrs. Mina M. Edison, widow of the inventor, and his two

sons, Charles and Theodore. These members of his family have owned all of the common stock in the company since his death in 1931, and will continue to hold a majority of the shares after the sale.

Transfer agents, J. P. Morgan & Co. Incorporated, New York, and Fidelity Union Trust Co., Newark. Registrar, Central Hanover Bank and Trust Co., New York.

HISTORY—Company is incorporated in New Jersey. Its history dates back to 1888, when the late Thomas A. Edison and his associates formed a corporation known as "Edison Phonograph Works," operating at the company's current premises in West Orange, N. J. This was the first of several companies formed by Mr. Edison to carry on the manufacture and sale of products developed by him, among which were National Phonograph Co. (incorporated in 1896), Edison Manufacturing Co. (operated by Mr. Edison personally from 1890 until its incorporation in 1900), Edison Storage Battery Co. (incorporated in 1901), and Edison Business Phonograph Co. (incorporated in 1908). In 1911 the corporate title of National Phonograph Co., which had been incorporated on Jan. 27, 1896, was changed to Thomas A. Edison, Inc., and at about the same time it took over the business of Edison Business Phonograph Co. and acquired the business and assets of Edison Manufacturing Co. In 1924, Edison Phonograph Works and, in 1932, Edison Storage Battery Co. were merged with Thomas A. Edison, Inc.

CAPITALIZATION

|   | Authorized   | Outstanding  |
|---|--------------|--------------|
| 6 1/2% cum. pfd. stk. (par \$100)                 | 15,000 shs.  | *14,343 shs. |
| Class A common stk. (voting) (par \$3.33 1/2)     | 150,000 shs. | 150,000 shs. |
| Class B common stk. (non-voting) (par \$3.33 1/2) | 450,000 shs. | 425,000 shs. |

\*Exclusive of 657 shares held in the treasury. †Exclusive of 45,000 shares held in the treasury.

An amendment to the certificate of incorporation was approved by the shareholders July 30, 1946. In accordance with this amendment, among other things, each share of the \$100 par value common stock was changed into 30 shares of class A common stock, par \$3.33 1/2; the authorized capital stock was increased by 450,000 shares of class B common stock, par \$3.33 1/2; and each holder of the class A common stock was given the option to exchange any or all of his shares of such stock for an equal number of shares of class B common stock, subject to a proviso that the total number of class B common shares to be issued for such exchange should not exceed 300,000 shares. In accordance with such option a total of 300,000 shares of class A common stock (including 45,000 shares held in the treasury) was duly exchanged by the holders thereof for 300,000 shares of class B common stock and such total of 300,000 shares of class A common stock duly retired by the company.

SUMMARY OF EARNINGS (INCL. SUBS.)

|  | 4 Mos. End. Apr. 30, '46 | Calendar Years—1945 | 1944         |
|--|--------------------------|---------------------|--------------|
| Sales, less returns and allowances           | \$5,879,583              | \$27,101,397        | \$35,140,582 |
| Cost of goods sold                           | 4,686,580                | 22,373,147          | 27,961,787   |
| Selling, admin. and gen. exps.               | 1,274,883                | 3,750,287           | 3,649,743    |
| Gross profit                                 | *\$81,880                | \$977,963           | \$3,509,052  |
| Other income                                 | 50,045                   | 193,360             | 132,783      |
| Total income                                 | *\$31,835                | \$1,171,323         | \$3,641,835  |
| Other deductions                             | 91,910                   | 367,142             | 422,874      |
| Prov. for taxes on income and special charge | 39,428                   | 195,220             | 2,357,763    |
| Net income                                   | *\$163,173               | \$608,961           | \$861,198    |
| *Deficit.                                    |                          |                     |              |

BUSINESS—Company is engaged in the manufacture and sale of a number of products, the principal ones of which are nickel-iron alkaline storage batteries; dictating machines; wet-cell primary batteries; lead-acid storage batteries; miners' electric lamps; and instruments and controls, principally electrical, for aircraft and industrial uses. A wholly owned subsidiary, Edison Wood Products, Inc., manufactures and sells furniture, principally for children's use. Edison Splittord Corp., of which the company owns approximately 90.4% of the outstanding capital stock, is engaged principally in the manufacture and sale of spark plugs and magnetos for various types of internal combustion engines.

UNDERWRITERS—The names of the principal underwriters and the number of shares which each has severally agreed to purchase, are as follows:

|                                       | No. of Shs. |                         | No. of Shs. |
|---------------------------------------|-------------|-------------------------|-------------|
| Riter & Co.                           | 15,000      | Piper, Jaffray & Hop-   |             |
| Hemphill, Noyes & Co.                 | 7,000       | wood                    | 3,000       |
| Merrill Lynch, Pierce, Fenner & Beane | 7,000       | Yarnall & Co.           | 3,000       |
| Paine, Webber, Jack-                  |             | Kebbon, McCormick & Co. | 2,500       |
| son & Curtis                          | 7,000       | The Milwaukee Co.       | 2,500       |
| A. G. Becker & Co. Inc.               | 6,000       | Newhard, Cook & Co.     | 2,500       |
| W. C. Langley & Co.                   | 6,000       | Singer, Deane & Scrib-  |             |
| ner                                   | 6,000       | ner                     | 2,500       |
| Dean Witter & Co.                     | 6,000       | Kirchofer & Anold, Inc. | 2,000       |
| Alex. Brown & Sons                    | 4,000       | Reinhold & Gardner      | 2,000       |



**Eversharp, Inc.—Net Tops Previous Full Year—**

Earnings of this corporation jumped to a new record high during the first five months of the current fiscal year, exceeding the total for the entire preceding 12 months, Martin L. Straus II, President, said on Aug. 20.

For the fiscal year ended Feb. 28, 1946, the company had reported net profit of \$1,805,444, which was the largest in its history up to that time.

Heavy public demand for the new "CA" (capillary action) pen which the company introduced earlier this year has contributed measurably to the sharp increase in sales so far this year, Mr. Straus pointed out.

"Even with a steadily increasing rate of production, we have not been filling all the demand for our precision products," he stated.

Last month the company revealed that it was doubling its plant capacity through leases on two five-story plants, a plant in Long Island City and another in Chicago. More recently the company announced that 9,000 dealers had been added to the list of distributors since the first of the year, raising the total to 30,000.

Sales during the first half of the year are expected to be more than 50% higher than during the similar period of 1945 and, if experience of preceding years is a criterion, second half results should be better than those of the first half, Mr. Straus said.—V. 164, p. 826.

**F-R Publishing Corp., New York—Files With SEC—**

The company on Aug. 16 filed a letter of notification with the SEC for 564 shares of common on behalf of Harold W. Ross and Jules Englander, as trustees for Ariane Ross. Offering price, \$57 a share. Underwriter, Silberberg & Co., New York. Proceeds go to the selling stockholder.—V. 158, p. 1277.

**Farnsworth Television & Radio Corp.—Annual Report—**

E. A. Nicholas, President, says in part as follows:

Total current assets at April 30, 1946, amounted to \$8,394,121, including \$1,886,618 cash compared with \$16,481,340 at the end of the previous year, which included \$3,219,440 cash. Current liabilities on April 30, 1946, were \$1,505,899 compared with \$12,212,037 on April 30, 1945.

Working capital (the excess of current assets over current liabilities) amounted to \$6,888,222 on April 30, 1946, compared with \$4,269,243 at the end of the previous year, a net increase of \$2,618,979. Ratio of current assets to current liabilities for the year ended April 30, 1946, was 5.57 to 1 as compared with 1.35 to 1 for the previous year. The increase in working capital included \$2,529,322 from new financing (referred to below). Additions to plant and equipment, later discussed in detail, represented an aggregate investment of \$574,994 during the year.

Unfilled orders for peacetime products are sufficient to keep our plants operating at full capacity during the coming year.

During the year the company repaid all borrowings under its Regulation-V revolving credit agreement and this agreement was terminated. In February, 1946, rights to purchase 219,571 shares of the company's stock at \$12 per share were issued to its stockholders and 96% of these rights were exercised, the remainder of the stock being purchased by a group of investment bankers in accordance with a contract entered into between them and the company. The net proceeds from this financing, \$2,529,322, were added to working capital.

During the year ended April 30, 1946, the company purchased an additional manufacturing plant located at Huntington, Ind., midway between its Fort Wayne and Marion plants. This new facility, aggregating approximately 20,000 square feet of floor space, will be used to increase production.

The company's postwar program embraces activities in the field of mobile communication electronic apparatus, including the manufacture and sale of railway and highway signaling and communication equipment. During 1945 the corporation acquired the tangible and intangible assets of the Halstead Traffic Communications Corp. in New York City, one of the pioneers in the field of mobile railway and highway communication. The facilities of the Halstead Traffic Communications Corp. and most of its key personnel were transferred to the Fort Wayne plant. The company is actively pursuing the work in this field previously carried on by the Halstead company. Railroads are now placing orders with us for mobile communications equipment and it is indicated that this will prove an important branch of our operations.

**INCOME ACCOUNT FOR YEARS ENDED APRIL 30**

|   | 1946                | *1945               |
|---|---------------------|---------------------|
| Net sales, inc. from royalties and license fees   | \$12,283,131        | \$33,544,269        |
| Contract termination claims   | 8,042,187           | 376,678             |
| <b>Total</b>  | <b>\$20,325,318</b> | <b>\$33,920,947</b> |
| Cost of products sold, engineering, selling, general and administrative expenses  | 20,051,582          | 30,379,053          |
| <b>Balance</b>  | <b>\$273,735</b>    | <b>\$3,541,894</b>  |
| Other income and credits  | 283,798             | 268,931             |
| <b>Total income</b>   | <b>\$557,533</b>    | <b>\$3,810,825</b>  |
| Cash discounts allowed on sales   | 3,145               | 238                 |
| Interest and exchange   | 270,835             | 175,273             |
| Loss on disposal of equipment   | 11,054              | 258                 |
| Amort. of goodwill—Radio Station WGL  | 45,878              | 45,878              |
| Credit less expense   | 5,432               |                     |
| Normal Federal income tax and surtax (est.)   | 134,000             | 212,916             |
| Excess profits tax  | 1,741,000           | 2,490,668           |
| <b>Net income after taxes</b>   | <b>\$101,189</b>    | <b>\$885,593</b>    |
| Return to income of reserve for postwar rehabilitation and war production contingencies, created in prior years by charges to income, to offset, in part, costs (estimated to exceed \$950,000) charged against current year income—less related tax reductions | 737,000             |                     |
| <b>Net profit</b>   | <b>\$476,189</b>    | <b>\$885,593</b>    |

\*Revised figures. †Reduction resulting from unused excess profits credit.

Emergency war facilities acquired at a cost of \$538,277 have been eliminated from the accounts at April 30, 1946, as a result of the election by the corporation to accelerate amortization of the cost of such facilities.

NOTE—Renegotiation refunds for all prior fiscal years have been paid. No provision has been made for a renegotiation refund for the year ended April 30, 1946, since the corporation has been advised that, after review of the information submitted with respect to profits applicable to negotiable business during the year, the War Contracts Price Adjustment Board has canceled the assignment and, in the absence of further developments, no further action is contemplated.

**BALANCE SHEET, APRIL 30**

|   | 1946                | *1945               |
|---|---------------------|---------------------|
| <b>ASSETS—</b>  |                     |                     |
| Cash on deposit, for deposit, and office funds                      | \$1,886,619         | \$3,219,440         |
| U. S. Treasury cfs.—at maturity values                              | 1,700,000           | 2,110,000           |
| Accrued interest  | 4,281               | 21,488              |
| Accounts receivable (net)   | 265,530             | 3,641,367           |
| U. S. Government claims and rebates                                 | 1,977,664           | 681,847             |
| Inventories—at lower of cost (first-in, first-out) or market        | 2,560,028           | 6,807,197           |
| Cash surrender value of life insurance                              | 17,612              | 10,346              |
| Traveling and sundry advances to employees                          | 8,121               | 9,257               |
| Sundry deposits and claims  | 10,749              | 10,605              |
| †Property, plant and equipment                                      | 1,269,541           | 1,121,654           |
| Patents, patent applications and research costs (less amortization) | 1,253,983           | 1,071,113           |
| Goodwill—Radio Station WGL—at cost (less amortization)              | 137,635             | 183,513             |
| Deferred charges  | 246,666             | 25,287              |
| <b>Total</b>  | <b>\$11,338,429</b> | <b>\$18,913,116</b> |

**LIABILITIES—**

|  |                     |                     |
|--|---------------------|---------------------|
| Notes payable to banks   |                     | \$6,000,000         |
| Accounts payable   | \$843,091           | 2,911,475           |
| Accrued local and State taxes  | 42,589              | 128,277             |
| Vacation pay accrued   | 51,619              | 80,046              |
| Federal capital stock tax accrued  |                     | 50,000              |
| Interest, etc., accrued  |                     | 21,503              |
| †Federal taxes on income of the current and prior years and provision for renegotiation refund   | 568,601             | 3,020,798           |
| Reserves for credit against royalties which may be accrued under a license agreement, representing advances by the licensee for research | 153,897             | 153,897             |
| Reserves for postwar rehabilitation and war production contingencies   |                     | 375,000             |
| Common stock (par value \$1 per share)   | 1,668,568           | 1,411,997           |
| Capital surplus  | 5,559,934           | 2,782,182           |
| Earned surplus   | 2,454,131           | 1,977,942           |
| <b>Total</b>   | <b>\$11,338,429</b> | <b>\$18,913,116</b> |

\*Revised figures. †After reserves in both years of \$25,000. ‡After reserve for depreciation of \$364,041 in 1946 and \$458,168 in 1945. §After deducting U. S. Treasury tax savings notes amounting to \$20,000 in 1946 and \$1,750,000 in 1945.—V. 163, p. 3416.

**Federal Bake Shops, Inc.—Transfer Agent—**

The Chase National Bank of the City of New York has been appointed transfer agent for the capital \$1 par value stock.—V. 161, p. 2659.

**Fidelity System, Inc., Newark, N. J.—Files With SEC**

The company on Aug. 15 filed a letter of notification with the SEC for 1,250 shares of 6% cumulative preferred (\$100 par). Offering price, \$100 a share. Underwriters, Maurice Welch, Belleville, N. J., and M. H. Secor, East Orange, N. J. Proceeds will be used for the purchase of real property, chemical equipment, salaries, advertising and sales promotion of the products Fiedel-X, Termito Kill, Fiedel-X Moph-proting Compound and others to be developed under the trade name Fiedel-X.

**Finch Telecommunications, Inc. New York—Stock Offered—**

Littlefield & Co. Providence R. I. early in August offered 2,000 shares of capital stock (par \$1) at market (about \$13 per share). The stock was sold on behalf of William C. H. Finch.—V. 164, p. 682.

**First York Corp.—Merger Proposed—**

See Utility Equities Corp. below.—V. 162, p. 134.

**(M. H.) Fishman Co., Inc.—July Sales—**

| Period End. July 31— | 1946—Month— | 1945—7 Mos.— | 1945—7 Mos.— |
|----------------------|-------------|--------------|--------------|
| Sales                | \$697,138   | \$588,195    | \$3,999,737  |
|                      |             |              | \$3,579,646  |

**Florida Portland Cement Co.—Earnings—**

| 6 Months Ended June 30—  | 1946             | 1945             |
|--|------------------|------------------|
| Net sales  | \$1,745,664      | \$1,520,489      |
| Cost of goods sold   | 1,269,232        | 1,259,660        |
| Selling and general expenses                                       | 157,978          | 147,294          |
| Nonproductive plant overhead, net cost of oper. of dwellings, etc. | 13,900           | 15,550           |
| <b>Profit from operations</b>                                      | <b>\$304,553</b> | <b>\$97,984</b>  |
| Other income (net)   | 16,808           | 2,080            |
| <b>Profit before Federal income taxes</b>                          | <b>\$321,362</b> | <b>\$100,065</b> |
| Cumul. divs. on 7% pfd. stk. accrued and unpd.                     | 4,262,526        | 4,087,628        |

**COMPARATIVE BALANCE SHEET, JUNE 30**

|  | 1946               | 1945               |
|--|--------------------|--------------------|
| <b>ASSETS—</b>                                   |                    |                    |
| Cash in banks and on hand                        | \$1,429,586        | \$1,209,354        |
| U. S. Government securities, at cost             | 325,000            | 410,000            |
| Accounts receivable (net)                        | 151,732            | 94,908             |
| Inventories                                      | 89,818             | 93,042             |
| Supplies, prepaid expenses, etc.                 | 604,382            | 427,313            |
| Investments, etc.                                | 55,550             | 90,550             |
| Plant, properties and quarry lands (net)         | 2,755,182          | 2,860,945          |
| <b>Total</b>                                     | <b>\$5,411,251</b> | <b>\$5,186,112</b> |
| <b>LIABILITIES—</b>                              |                    |                    |
| Accounts payable                                 | \$26,223           | \$22,536           |
| Accrued payrolls, general taxes, etc.            | 59,416             | 60,928             |
| Provision for returnable sacks                   | 28,431             | 34,714             |
| Federal income taxes—prior years (net)           | 44,304             | 861                |
| Preferred stock (\$100 par)                      | 5,000,000          | 5,000,000          |
| Common stock (75,000 shares no par)              | 1,100              | 1,100              |
| Earned surplus                                   | 946,606            | 760,802            |
| Treasury stock                                   | Dr2,900            | Dr2,900            |
| Disct. and comm. in connec. with pfd. stk., etc. | Dr691,929          | Dr691,929          |
| <b>Total</b>                                     | <b>\$5,411,251</b> | <b>\$5,186,112</b> |

**Franklin Stores Corp.—July Sales—**

| Month of July— | 1946        | 1945        |
|----------------|-------------|-------------|
| Sales          | \$1,773,177 | \$1,725,538 |

**General Mills, Inc.—New Director and Officials Elected**

Expansion Program Progressing—

The common stockholders, at their annual meeting held on Aug. 20, re-elected all 14 directors of the company and named one new director, Sydney Anderson, formerly Vice-President and Secretary. The stockholders also passed three amendments to the by-laws governing the composition of the board of directors and the executive committee.

Immediately following the stockholders meeting, the board of directors met and re-elected all of the officers of the company with the exception of Sydney Anderson, formerly Vice-President and Secretary, who retired to accept the post as director. In Mr. Anderson's place, the board elected Edward K. Thode as Vice-President and Secretary. Whitney H. Eastman, head of the Chemical Division of General Mills, was also elected a Vice-President.

Highlights of the report made to stockholders by Harry A. Bullis, President, follow:

The shortage of grain over the past months forced both millers and bakers into the position of being unable to supply the demands of the American public for flour and bread. However, General Mills fulfilled every contract it had to deliver flour.

Family flour volume was severely curtailed as a result of the 80% extraction order. Volume gains were made on our three ready-to-eat cereals—Wheaties, Kix and Cheerios. Bisquick and Softasilk Cake Flour were making favorable progress until the 80% extraction order caused their withdrawal from the market.

Good progress is being made on the company's \$22,000,000 expansion program which includes a new flour mill at Los Angeles, cereal plant at Lodi, Cal., organic chemical plant at Kankakee, Ill., enlarged research facilities at Minneapolis, three soybean refining units at Belmond, Iowa, remodeled general office building at Minneapolis, and other projects.

The increased use of mechanized equipment is planned, since power is one of the few commodities which has not only shown no increase in cost but has actually shown a decrease in recent years.—V. 164, p. 954.

**General Motors Corp.—Output Shows Improvement—**

Continuing to show steady improvement, production of passenger cars by General Motors in the United States was increased by 2,081 cars for the week ended Aug. 17 over the previous week, C. E. Wilson, President, said on Aug. 21.

Total passenger car production by GM in the United States in the Aug. 17 week was 23,194 compared with 21,113 for the previous week. This year to date, GM has turned out 292,938 passenger cars in the

U. S. compared with the 1,385,905 produced by GM up to this time in 1941.

There was also a marked improvement in GM's truck production with 9,189 units turned out in the week ended Aug. 17 compared with 7,464 for the previous week.

For the first time in almost a month, strikes among GM suppliers also fell with a total of 63 reported for the Aug. 17 week compared with 72 for the previous week. Of last week's supplier strikes, 49 were in the United States and 14 in Canada.

Following is a tabulation of production figures for car and truck division:

|                               | Aug. 17 '46   | Aug. 10 '46   | Jan. 1 to Aug. 17 '46 |
|-------------------------------|---------------|---------------|-----------------------|
| <b>Chevrolet—Passenger</b>    | 11,768        | 10,385        | 143,914               |
| —Truck                        | 8,130         | 6,491         | 126,441               |
| Pontiac                       | 3,042         | 3,472         | 47,220                |
| Oldsmobile                    | 2,803         | 2,350         | 38,494                |
| Buick                         | 4,804         | 4,137         | 52,762                |
| Cadillac                      | 777           | 769           | 10,548                |
| GMC Truck & Coach—Trucks      | 998           | 808           | 12,003                |
| —Coaches                      | 61            | 67            | 1,125                 |
| GM of Canada                  | 1,569         | 26            | 23,521                |
| <b>Total U. S. and Canada</b> | <b>33,952</b> | <b>28,603</b> | <b>456,028</b>        |

**General Public Service Corp.—Quarterly Report—**

The total net assets at market value on June 30, 1946 was \$5,824,619 after allowance for Federal income and other taxes of \$525,000 on the unrealized net appreciation of investments. After deducting the bank loan outstanding in the amount of \$1,900,000, the balance of assets was equal to \$311.77 per share of preferred stock. After a further deduction of the preferred stock at \$100 per share, the remaining assets were equal to \$3.79 per share of common stock outstanding on June 30, 1946. The asset value for the common stock on March 31, 1946 was \$3.51 per share and on Dec. 31, 1945 was \$2.94 per share, based on the shares of common stock outstanding at the end of each period.

Under the Exchange Offer dated April 17, 1946, which expired on May 9, 1946, a total of 6,489 shares of \$6 dividend preferred stock and 114 shares of \$5.50 dividend preferred stock were surrendered, together with the waiver of accrued and unpaid dividends thereon, in exchange for 6,603 shares of the new \$4 dividend convertible preferred stock and 33,015 shares of common stock of the corporation. All shares of preferred stock so surrendered have been retired.

Dividends of \$27 per share on the \$6 dividend preferred stock and \$24.75 per share on the \$5.50 dividend preferred stock of the corporation were paid on June 21, 1946 to stockholders of record on June 17, 1946. These dividends, amounting to \$161,402 in the aggregate, were on account of cumulative dividends accrued and in arrears, and the payment thereof eliminated all dividend arrearages as of May 1, 1946. In addition, quarterly dividends were declared on each series of preferred stock payable Aug. 1, 1946 to stockholders of record June 29, 1946.

**INCOME STATEMENT, SIX MONTHS ENDED JUNE 30**

|   | 1946            | 1945            |
|---|-----------------|-----------------|
| <b>Income—</b>  |                 |                 |
| Cash dividends on stocks                                      | \$77,516        | \$83,406        |
| Taxable stock dividends                                       | 7,959           | 7,199           |
| Interest  | 4,058           | 1,151           |
| Revenue from lapsed options                                   | 1,350           | 3,625           |
| <b>Total</b>  | <b>\$90,883</b> | <b>\$95,381</b> |
| General expenses  | 30,299          | 26,430          |
| Provision for Federal income taxes                            |                 | 500             |
| Other taxes   | 2,095           | 1,229           |
| Interest on bank loan   | 25,223          |                 |
| Debiture interest and taxes payable under debenture indenture |                 | 51,266          |
| <b>Net income</b>   | <b>\$34,267</b> | <b>\$16,157</b> |

**COMPARATIVE BALANCE SHEET**

|   | June 30, '46       | Dec. 31, '45       |
|---|--------------------|--------------------|
| <b>ASSETS—</b>                            |                    |                    |
| Common stocks                             | \$4,085,468        | \$3,828,349        |
| Preferred stocks                          |                    | 195,939            |
| U. S. Government securities               |                    | 200,000            |
| Cash in banks and on hand                 | 384,046            | 198,776            |
| Accounts receivable for securities sold   | 4,113              | 3,754              |
| Dividends and accrued interest receivable | 13,462             | 11,822             |
| Office equipment                          | 771                | 771                |
| <b>Total</b>                              | <b>\$4,487,861</b> | <b>\$4,439,417</b> |
| <b>LIABILITIES—</b>                       |                    |                    |
| Accounts payable                          |                    | \$8,910            |
| For securities purchased                  |                    | 5,960              |
| Other                                     | \$3,751            |                    |
| Preferred dividends payable Aug. 1, 1946  | 15,570             |                    |
| Interest accrued                          | 5,075              | 5,342              |
| Taxes accrued                             | 80,141             | 3,500              |
| 2 1/2% bank loan                          | 1,900,000          | 2,000,000          |
| Preferred stocks (no par)—                |                    |                    |
| \$6 dividend series, 5,899 shares         | 589,900            | 1,238,800          |
| \$5.50 dividend series, 26 shares         | 8,600              | 20,000             |
| \$4 dividend conv. series, 6,603 shares   | 660,300            | 70,290             |
| Common stock (10 cents par)               | 70,290             | 66,889             |
| Capital surplus                           | 1,095,638          | 820,785            |
| Earned surplus                            | 58,395             | 169,130            |
| <b>Total</b>                              | <b>\$4,487,861</b> | <b>\$4,439,417</b> |

**General Outdoor Advertising Co., Inc.—Stock Offered**

Blyth & Co., Inc., made a secondary distribution Aug. 5 of 44,300 shares of common stock (no par) at \$24 1/2, with a concession of \$1 a share to dealers.—V. 164, p. 954.

**General Public Utilities Corp.—Weekly Output—**

The electric output for the week ended Aug. 16, 1946, amounted to 127,250,533 kwh., an increase of 18,549,405 kwh., or 17.1%, over the corresponding week of 1945.—V. 164, p. 954.

**(B. F.) Goodrich Co.—Common Dividend Increased—**

The directors on Aug. 20 declared a dividend of \$1 per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 13. Distributions of 75 cents per share were made on this issue on March 22 and June 29, this year. Payments in 1945 were as follows: March 21, June 15 and Sept. 18, 50 cents each; and Dec. 21, 75 cents.

The usual quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, no par value, was also declared, payable Sept. 30 to holders of record Sept. 13.—V. 164, p. 556.

**Goodyear Tire & Rubber Co.—Sales set Peacetime Record for Half Year—Earnings Highest in History of Company—**



reserve of \$4,000,000 Mr. Litchfield pointed out that in view of increasing regulations abroad, which may have adverse effect on the company's foreign investments, it was deemed advisable to establish this reserve.

Working capital of the Goodyear Tire & Rubber Co. now amounts to \$18,000,000 and the ratio of current assets to current liabilities is approximately 5 to 1. During July the balance of cash advanced by the Government for war production contracts was repaid.

**EARNINGS FOR SIX MONTHS ENDED JUNE 30**  
(Including domestic and foreign subsidiary companies)

|   | 1946        | 1945        | 1944        |
|---|-------------|-------------|-------------|
|   | \$          | \$          | \$          |
| Net sales, incl. expend. & fees under cost plus fixed fee contracts | 282,736,171 | 407,991,835 | 404,707,818 |
| Other income  | 1,751,254   | 1,835,837   | 1,972,290   |
| Total income  | 284,487,425 | 409,827,672 | 406,680,108 |
| Cost of sales   | 204,508,579 | 332,850,091 | 322,364,983 |
| Deprec. & amortization provided                                     | 5,444,949   | 8,149,412   | 5,687,259   |
| Selling, admin. & general expense                                   | 33,141,979  | 28,390,136  | 25,844,006  |
| Interest on funded & other debt                                     | 822,135     | 1,347,039   | 1,125,280   |
| Divs. & equity in undistrib. earns. of subs. not wholly owned       | 741,629     | 277,958     | 374,884     |
| U. S. inc. and excess profits taxes                                 | 14,425,000  | 25,150,000  | 37,620,000  |
| Foreign inc. & exc. profits taxes                                   | 6,316,965   | 3,653,168   | 3,672,618   |
| Provision for contingencies   |             | 2,500,000   | 2,500,000   |
| Provision for foreign investments                                   | 4,000,000   |             |             |
| Profits carried to earned surplus                                   | 15,088,189  | 7,509,868   | 7,491,078   |
| Divs. on \$5 conv. pfd. stock                                       | 1,519,635   | 1,527,135   | 1,530,885   |
| Dividends on common stock   | 2,573,199   | 2,058,559   | 2,058,559   |
| Earnings per common share   | \$6.59      | \$2.90      | \$2.89      |

\*After deducting postwar credit and in 1944 includes provision for renegotiation. †Provision for renegotiation of war contracts deducted.

**CONSOLIDATED BALANCE SHEET**  
(Incl. Domestic and Foreign Subsidiaries)

|  | June 30, '46  | Dec. 31, '45  |
|--|---------------|---------------|
| <b>ASSETS</b>  |               |               |
| Cash   | \$46,249,646  | \$44,925,568  |
| U. S. Treasury notes   |               | 12,143,704    |
| Accounts and notes receivable  | 46,979,885    | 35,965,702    |
| Terminated war contracts claims receivable                                 | 2,636,246     | 14,267,254    |
| Inventories  | 101,849,446   | 83,115,125    |
| Cash and reimbursable expend. under U. S. Government contracts, per contra | 9,287,761     | 15,526,485    |
| Miscellaneous investments  | 2,326,227     | 1,088,224     |
| Postwar refund of foreign excess profits taxes                             | 1,414,690     | 1,162,942     |
| †Property accounts (net)   | 78,701,231    | 70,049,072    |
| Goodwill, patents and trademarks   |               | 1             |
| Deferred charges to future operations                                      | 1,275,260     | 1,309,605     |
| Total  | \$290,720,393 | \$279,553,682 |
| <b>LIABILITIES</b>   |               |               |
| Accounts payable   | \$25,149,946  | \$28,931,200  |
| Foreign bank overdrafts  | 1,931,136     |               |
| †Prov. for U. S. taxes and renege. of war contrs.                          | 3,852,936     | 2,416,934     |
| Advances and acctg. payable under U. S. Government contracts, per contra   | 9,287,761     | 15,526,485    |
| 1st mtg. & collateral trust 3½-2½% bonds: Series A, due Dec. 15, 1964      | 36,090,000    | 36,090,000    |
| Contingent and miscellaneous reserves                                      | 23,070,310    | 18,891,596    |
| Minor shareholders' equity in subs. companies                              | 12,162,854    | 11,762,896    |
| †\$5 convertible preferred stock (no par)                                  | 60,785,400    | 60,785,400    |
| †Common stock (no par)   | 10,997,022    | 10,997,022    |
| Capital surplus  | 18,545,255    | 19,545,255    |
| Earned surplus   | 79,005,235    | 68,009,880    |
| Total  | \$290,720,393 | \$279,553,682 |

\*After reserves for bad debts, 1946, \$6,270,535; 1945, \$5,443,274. †After depreciation and amortization of \$170,855,219 in 1946, and \$166,728,127 in 1945. ‡After U. S. Treasury tax notes, 1946, \$52,945,310; 1945, \$60,034,776. §After tax reserve certificates, 1946, \$200,250; 1945, \$1,246,550. ¶Represented by 807,854 shares no par. ††Represented by 2,058,677 shares no par.—V. 164, p. 278.

**Gordon Mail Order Co., Inc., Baltimore—Files With SEC**

The company on Aug. 12 filed a letter of notification with the SEC for 22,500 shares of common and 3,000 shares of preferred. Offering price, \$2 a common share and \$5 a preferred share. Proceeds will be used for continued sale and distribution of general merchandise. Issue not underwritten.

**Gray Manufacturing Co.—Files With SEC**

The company on Aug. 15 filed a letter of notification with the SEC for 2,000 shares of capital stock (par \$5). Securities are to be sold to Walter E. Dittmars through a private offering at a price of \$17.50 or \$8.75 per share, who has indicated he will sell the stock on the New York Curb Exchange, at market, through registered brokers. Sale of stock to Mr. Dittmars is in accordance with stock option provisions of employment agreement with the company.—V. 163, p. 3417.

**(Robert H.) Graupner, Inc.—Securities Offered—E. H. Rollins & Sons, Inc. and Stroud & Co., Inc. recently offered \$350,000 4% sinking fund debentures at 100 and interest and 33,000 shares of 6% cumulative preferred stock (par \$10) and 49,500 shares of common stock (par \$50c) at \$12 per unit of one share of preferred and 1½ shares of common.**

In addition the underwriters purchased for their own account 18,500 shares of common stock for a total price of \$9,527.50 or \$0.515 per share.

Transfer Agent: Real Estate Trust Co., Philadelphia. Registrar: Corn Exchange National Bank & Trust Co., Philadelphia.

**INTRODUCTORY**—The company at the present time is controlled by Arthur C. Ross and J. Myron Honigman who are the promoters. The promoters own, or have the right to acquire under an option agreement an aggregate of 101,500 shares or 99% of the 102,000 shares of the voting securities outstanding before the present offering. The remaining 500 shares are owned by Norman J. Shea, Earl B. Crall and Joseph A. Haggerty who are associates of the promoters.

The promoters formed a Pennsylvania corporation, Harrisburg Beverage Co., for the purpose of acquiring from them a purchase agreement dated Feb. 16, 1946, involving the purchase by the promoters and the sale by Frederick W. Graupner and his sister of all the then outstanding securities of the company for \$775,000. In connection with this transaction the promoters and their associates in effect put up \$102,000 of the purchase price, in cash, and in consideration thereof caused Harrisburg Beverage Co. to issue to them 102,000 shares of its common stock.

In order to consummate the purchase, Harrisburg Beverage Co. entered into a bank loan for \$673,000. The purpose and effect of the present offer is that no new capital funds will be contributed to the business of the company. The proceeds will be used to pay off the aforesaid bank loan of \$673,000.

The promoters and their associates as owners of all the then outstanding securities of the company, through control of Harrisburg Beverage Co., caused the latter to merge into the company. In exchange for their 102,000 shares of Harrisburg Beverage Co. common stock they received 102,000 shares of new common stock of the company representing 100% ownership thereof. The company as a consequence of the merger assumed the short term bank loan of Harrisburg Beverage Co. As a result of the assumption by the company of the short term bank loan, which the bank required J. Myron Honigman to guarantee personally, the company as of May 27, 1946 (which was after its merger with the Harrisburg Beverage Co.), had a working capital deficit of \$458,521.

The underwriters are permitted to purchase common stock of the company at \$15 per share, and the promoters and their associates acquired their stock of a cost of \$1 per share without the necessity of also purchasing any shares of 6% cumulative preferred stock.

The price to the public of the common stock included in the unit offering is in effect approximately \$1.33 per share based on the liquidating value of the preferred stock in the event of involuntary liquidation. After all the shares of the present offering are sold, the promoters and their associates and the underwriters will hold approximately 71% of the outstanding voting stock of the company at an aggregate cost to them of \$111,527.50.

**ORGANIZATION AND HISTORY**—Company, which brews and sells fermented malt beverages, was incorporated in Pennsylvania July 6, 1937. The present business was started in 1896 by the Harrisburg Consumers Brewing and Bottling Co. (Pa.) in which Robert H. Graupner owned a majority stock interest. Prior to that time Robert H. Graupner had been continuously associated with the brewing business, beginning in 1830. Some time after 1896 Robert H. Graupner purchased the remaining outstanding stock of the Harrisburg Consumers Brewing and Bottling Co., liquidated that company, and conducted the business as an individual enterprise.

**PRO FORMA CAPITALIZATION**

|                               | Authorized   | Outstanding  |
|-------------------------------|--------------|--------------|
| 4% sinking fund debentures    | \$350,000    | \$350,000    |
| 6% cum. pfd. stock (\$10 par) | 33,000 shs.  | 33,000 shs.  |
| Common stock (50c par)        | 170,000 shs. | 170,000 shs. |

**PURPOSE**—Net proceeds will be applied, along with other company funds, to the payment of the balance of the principal of and accrued interest on the \$673,000 note held by the Fidelity-Philadelphia Trust Co. No new capital funds will be contributed to the business.

**UNDERWRITERS**—The underwriters are E. H. Rollins & Sons, Inc., and Stroud & Co., Inc.

**SUMMARY OF EARNINGS**

|                                | July 1, '45 to May 25, '46 | 1945        | 1944        | 1943        |
|--------------------------------|----------------------------|-------------|-------------|-------------|
| Net sales (incl. excise taxes) | \$1,867,504                | \$2,080,279 | \$1,765,210 | \$1,691,974 |
| Federal excise taxes           | 737,268                    | 824,036     | 667,860     | 628,159     |
| Balance of net sales           | \$1,130,236                | \$1,256,243 | \$1,097,350 | \$1,063,815 |
| Cost of products sold          | 679,332                    | 763,505     | 659,186     | 665,663     |
| Expenses                       | 205,835                    | 224,235     | 199,518     | 208,068     |
| Balance of income              | \$245,069                  | \$268,503   | \$238,646   | \$190,065   |
| Other income                   | 3,532                      | 3,595       | 2,416       | 3,213       |
| Total income                   | \$248,601                  | \$272,098   | \$241,062   | \$193,278   |
| Other deductions               | 15,532                     | 10,744      | 11,886      | 18,580      |
| Taxes on income                | 141,000                    | 195,621     | 169,617     | 134,658     |
| Net profit                     | \$92,068                   | \$65,633    | \$59,559    | \$40,040    |

—V. 164, p. 278.

**Greyhound Corp. (& Subs.)—Earnings**

|   | 1946         | 1945         |
|---|--------------|--------------|
| 6 Mos. End. June 30   |              |              |
| Operating revenues  | \$81,049,681 | \$75,646,104 |
| Operating expenses  | 57,152,664   | 47,297,256   |
| Depreciation  | 3,785,416    | 4,047,916    |
| Net operating revenue   | \$20,111,600 | \$24,300,931 |
| Other income  | 1,834,748    | 922,268      |
| Total income  | \$21,946,348 | \$25,223,200 |
| Income deductions   | 603,065      | 1,340,159    |
| Federal income taxes  | 8,185,798    | 2,411,927    |
| Federal excess profits tax  |              | 15,154,176   |
| State income taxes  | 345,912      | 353,101      |
| Net income  | \$12,811,573 | \$5,963,834  |
| Net income applicable to stock of subsidiaries consolidated, held by public | 2,941,104    | 1,520,286    |

\*Net income applicable to stock of the Greyhound Corp. 9,870,469; 4,443,547. Common shares outstanding 3,065,737; 2,849,802. Amount earned per share \$3.17; \$1.52. †Includes equity in net income applicable to Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by Greyhound Corp. \$469,682; \$296,138.—V. 164, p. 421.

**Great Northern Paper Co.—New President, etc.**

William O. McKay, Vice-President in charge of Manufacturing, has been elected President, to succeed the late William A. Whitcomb. Sheldon E. Wardwell has been named Chairman of the Executive Committee.—V. 163, p. 3285.

**(H. L.) Green Co., Inc.—July Sales**

Period End. July 31—1946—Month—1945 1946—6 Mos.—1945 Sales \$5,587,831 \$5,009,177 \$3,523,815 \$3,092,185. The company in July, 1946, had 145 stores in operation, as against 146 in the same month last year.—V. 164, p. 421.

**Gulf Atlantic Transportation Co.—New President, Etc.**

J. H. Coppedge, veteran sea captain and tug boat and barge operator, recently discharged from the U. S. Naval Reserve and retired to inactive status as a commander, has been elected President. He formerly served as Chairman of the board.

H. G. Williams, former President, has been elected Vice-President. Edward McCarthy, of Howell, McCarthy, Lane & Howell, Jacksonville, Fla., attorneys, and a director of the company, has been elected Secretary; and Mrs. Edna B. Jackmore of Jacksonville, has been elected Treasurer and Assistant Secretary.

At the stockholders' meeting, directors elected in addition to Commander Coppedge, Mr. Williams and Mr. McCarthy, were Frank B. Bateman, Vice-President of Blair & Co., Inc., New York City; Harry S. Parker, Jr., of Miami Beach, formerly Vice-President of National Airlines; Harry W. Link, Jr., partner, Coahu & Torrey, Miami; B. D. Fineman, President of Florida Bookbindery Co., Jacksonville; George W. Codrington, Vice-President of General Motors Co., Cleveland, and Raymond F. Fox, of Moran Towing & Transportation Co., New York. An executive committee was appointed consisting of Commander Coppedge and Messrs. Bateman, Williams and Fineman.—V. 164, p. 954.

**Gulf, Mobile & Ohio RR.—Equipment Financing**

The company on Aug. 22 asked the Interstate Commerce Commission for authority to issue \$3,000,000 equipment trust certificates, Series B, to pay about 75% of the cost of new equipment.

The certificates will be dated Sept. 1, to mature in 15 annual installments of \$200,000 each, beginning on Sept. 1, 1947. Invitations to bid have been mailed to 140 securities dealers. Bids are to be opened Sept. 3.—V. 164, p. 556.

**Harlands, Inc., Los Angeles, Calif.—Files With SEC**

The company on Aug. 15 filed a letter of notification with the SEC for 250 shares of \$100 par stock (whether common or preferred not stated). Offering price, \$100 a unit. Proceeds will be used for investment in merchandise to be resold to department stores, drug stores and users. No underwriter named.

**Hartford (Conn.) Gas Co.—Notes**

In connection with the \$1,000,000 short term notes approved by the Connecticut P. U. Commission, company intends to sell the notes to four Hartford banks. Notes will bear interest at rate of 1½%. The notes are to be executed from time to time between Sept. 1, 1946, and Dec. 31, 1947, and mature not later than Sept. 1, 1949. The proceeds, together with other available company funds, are to be used for additions to and replacement of utility plant.—V. 164, p. 828.

**Hathaway Mfg. Co., New Bedford, Mass.—\$10 Extra Dividend—Has Large Expansion Plans**

The directors declared the regular quarterly dividend of \$2.50 per share and an extra dividend of \$10 per share, both payable Aug. 31 to holders of record Aug. 15, and also announced the company was

planning to spend more than \$2,000,000 on a new modernization and equipment program.

The directors expressed belief it will be possible to provide funds necessary for the expansion program from present working capital and future earnings of the corporation.

In subsequent years, they stated, any extra dividends over and above regular dividends will depend entirely upon earnings, after due consideration has been given to the machinery program.—V. 156, p. 782.

**Hayes Manufacturing Corp.—SEC Drops Stop-Order Action—The SEC on Aug. 20 dismissed its stop-order proceedings against the registration statement filed last February by the company. At the same time the SEC announced that the registration statement as amended, following lengthy hearings, would become fully effective at 5:30 p.m. Aug. 26. The findings and opinion of the Commission follow:**

On Feb. 27, 1946, corporation filed a registration statement with the Commission under the Securities Act of 1933, as amended. The statement related to a proposed public offering of 215,000 shares of Hayes (2½ par) common stock which were to be first issued to Eli I. Kleinman, Jennis M. Doroshaw, Johann S. Ackerman and associates in exchange for all the outstanding 432,000 shares of common stock of American Engineering Co. The Hayes shares were to be sold for account of Kleinman et al through Laird, Bissell & Meeds, underwriters (since withdrawn) at the existing market price on the New York Stock Exchange.

On March 29, 1946, prior to the effective date of the registration statement, the Commission directed that a public examination be held under section 8 (e) of the Securities Act of 1933, in order to determine whether a stop-order should issue under section 8 (d) of the Act. After extensive testimony was taken, the Commission, on April 24, 1946, instituted stop-order proceedings under section 8 (d) of the Act alleging, in a statement of matters furnished the registrant, misstatements and omissions to state material facts in numerous items, the financial statements, the accountants' certificate, certain exhibits and the prospectus.

The hearing was convened on April 29, 1946, at which time, by stipulation of counsel, the record established in the section 8 (e) examination was made a part of the record in the section 8 (d) proceedings. Material amendments filed by the registrant on April 26, 1946, and May 13, 1946, were also made a part of the record and certain additional evidence was taken, the record being closed on May 13, 1946.

On May 23, 1946, the registrant advised the Commission that it would not request findings of fact of the trial examiner, that it would waive the right to receive a trial examiner's report, at the same time expressing the desire and willingness to file such amendments as were necessary to correct any deficiencies still existing in the registration statement. Thereafter, an additional amendment was filed on July 12, 1946, which reflected certain changes in the answers to several items and disclosed that the number of shares of Hayes stock to be issued in exchange for American stock and subsequently to be offered to the public for the benefit of Kleinman et al had been reduced from 215,000 shares to 185,000 shares.

By the successive material amendments filed after the institution of these proceedings, the registrant has freely admitted the existence of substantial deficiencies existing in each item and portion of the registration statement as alleged in the statement of matters upon the commencement of this proceeding. Since these amendments also substantially correct all the material deficiencies proven to exist in the original registration statement, we have determined that it is not necessary in the public interest to issue a stop-order and the registration statement may now become effective. We deem it in the public interest, however, to comment upon certain deficiencies existing in the registration statement as originally filed and also to present certain facts developed in the proceedings hereinbefore referred to, particularly with respect to the recent history of American Engineering Co. and its subsidiaries, which companies are being acquired by Hayes through the issuance of its stock presently to be offered to the public. It should be noted that Hayes has no 10% stockholders and that the stock is widely distributed among some 2,000 holders, the management holding less than one-tenth of 1% of the shares to be presently outstanding. Hayes has outstanding 875,000 shares of common stock and after giving effect to this proposed issue will have 1,060,000 shares outstanding. The management collectively owns 901 shares. The acquisition of American stock was decided upon by the management without submission to or approval of the Hayes stockholders, which latter action legally is not required. The recent history of American is therefore of interest to both present and prospective Hayes stockholders.

As pointed out in our opinion in the Matter of Universal Camera Corp., the Commission is without authority to pass upon the merits of a security, but it does have a duty to require those who propose to offer securities to the public to disclose plainly the facts an investor needs to know to make an informed judgment concerning the nature and quality of securities to be offered. The Commission, therefore, subjects all registration statements to careful and critical analysis as a result of which many clarifying revisions are made and additional facts disclosed. The Act leaves it to the investor, on the basis of the facts disclosed in the registration statement and prospectus, to judge for himself whether he wishes to invest his money in the company whose securities are being offered.

**STOCKHOLDERS OF AMERICAN ENGINEERING CO.**

Eli I. Kleinman is President and Jennis M. Doroshaw and Johann S. Ackerman are Vice-Presidents of American Engineering Co. They and their associates own all the shares of common stock, the only class outstanding, of American. With two minor exceptions, all their associates constitute members of their immediate families, each family having roughly a one-third interest. All American shareholders have designated Kleinman, as trustee, to represent them collectively in disposing of all the outstanding shares of common stock of American in exchange for 185,000 shares of the common stock of the registrant.

Kleinman, Doroshaw and Ackerman and their associates plan to sell to the public as soon as possible the shares of the registrant to be received. They have deposited all their shares of American in escrow and upon an effective registration and listing application being completed, Hayes will deliver 185,000 shares to an escrow agent and receive in return all the 432,000 shares of American, plus irrevocable proxies to be executed by Kleinman in favor of a nominee of R. W. Clark, the President of Hayes, to vote the 185,000 shares of Hayes stock until public distribution of such shares is effected.

After the registration statement has become effective, Kleinman, Doroshaw and Ackerman will negotiate for an underwriter to undertake a public distribution of the Hayes stock and thereafter amendments to the registration statement will be filed, setting forth information pertaining to such arrangements as are finally made.

Since Kleinman, Doroshaw and Ackerman and their associates are acquiring securities of the issuer with a view to immediate redistribution to the public, they are underwriters as defined in section 2 of the Securities Act of 1933, as amended and are required to be named in the answer to item 11 of Form S-1. As underwriters, their costs and profits and other pertinent underwriting information are required to be set forth in the answers in the registration statement. In order to understand fully the nature and extent of the nominal costs and abnormally high profits accruing to Kleinman et al in this case, which were originally undisclosed, it is necessary to review the manner and method by which American was acquired and the operation of that company and its subsidiaries by the foregoing individuals.

**ACQUISITION OF AMERICAN ENGINEERING CO. BY KLEINMAN ET AL**

The original American Engineering Co. of Philadelphia, Pa., had been engaged in the manufacture of stokers, marine engines and other marine equipment since 1911. When negotiations for its acquisition by Kleinman et al started in December, 1943, it was managed by William Williamson and William Sauter, who were also controlling stockholders. At that time the company had total assets of more than \$6,000,000, of which approximately \$4,000,000 were current, including more than \$2,000,000 in cash. The company's liabilities for 1943 Federal and State taxes were \$2,392,000 and it held \$1,000,000 of U. S. tax anticipation notes. During the war years the company was engaged almost exclusively in war work, from which it realized substantial profits.

Williamson and Sauter, together with other stockholders, had granted options to American Business Credit Corp. of New York City, to buy the outstanding stock of American at a price of \$100 per share for the preferred and \$75 per share for the common, approximately



\$2,650,000 in the aggregate. Other brokers became interested, viz., Chauncy Real Estate Co. and Morgan, Rogers and Roberts, Inc. of New York City. These firms in turn interested Kleinman, Doroshaw and Ackerman, of Chicago.

On Nov. 19, 1943, Doroshaw wrote on the stationery of American Industries Management Co. (a trade name of Kleinman, Doroshaw and Ackerman), to Williamson and Sauter, indicating a willingness to buy the stock of American on the terms the addressees desired. Subsequent to the date of this letter, Kleinman and Ackerman discussed the proposition with Richard Levy, President of Michael Tauber & Co., of Chicago, Ill. The record indicates a "moral" understanding was obtained that if Richard Levy would purchase the capital stock of American, Kleinman, Doroshaw and Ackerman would be interested in acquiring the assets from Mr. Levy.

The history of the subsequent transactions, occurring in the months of November and December, 1943, reveals some interesting and unusual financial transactions. Levy raised the formation of RL Corp., a contract was entered into between Levy (Michael Tauber & Co.) and the stockholders of American to acquire their stock on the basis of \$100 per share for the preferred and \$75 per share for the common. RL Corp., with the assistance of Kleinman, arranged for a loan from Commercial Credit Corp. of Baltimore, Md., for \$2,067,600, the proceeds of which were used to acquire the common stock.

When the control of American was thus acquired, a new board of directors installed by Levy proceeded to redeem the outstanding preferred stock of American at \$100 per share, at a cost of \$585,500, paying also \$50,000 brokers' fees to the firms that interested the parties in the above-described acquisition. American then loaned to RL Corp. \$2,067,600 cash in return for its unsecured note in like amount, the cash thus received being used to pay off the loan from Commercial Credit Corp. The net result of these transactions was that the cash and other liquid assets of American were used to acquire complete control of the company at no cash outlay to the persons acquiring such control.

Contemporaneously with the foregoing, RL Corp. caused American (old) to enter into a contract with AE Co. (a corporation formed in December, 1943, by Kleinman, Doroshaw and Ackerman at a net cost of \$2,000) by which it was agreed that American (old) would transfer substantially all its assets, except the \$2,067,600 note of RL Corp. and certain miscellaneous assets approximately \$115,000, in return for the assumption of the liabilities of American by AE Co. The total book value of the assets thus transferred was approximately \$4,500,000 and the liabilities assumed were approximately \$2,900,000. Another condition of this contract was that American (old) would change its name to 2447 Aramingo Corp. and that the AE Co would change its name to American Engineering Co. The result of these transactions left 2447 Aramingo Corp. a virtual shell, with no liabilities, and assets consisting of \$115,000 miscellaneous assets and the \$2,067,600 note of RL Corp. Therefore, upon the liquidation which followed, such note was received by the maker, RL Corp., it being sole stockholder of American (old). RL Corp. realized a profit of approximately \$115,000. The new American Engineering Co. received all the assets, including plant, property, equipment and inventory, subject to liabilities, as stated above, for a net investment of only \$2,000 on the part of its stockholders, Kleinman et al.

In connection with these transactions, all allegedly effected before Jan. 1, 1944, it should be noted that 2447 Aramingo Corp. (the old American Engineering Co.) claimed for income tax purposes that it had sold its assets at a loss of approximately \$3,400,000, claiming this loss as an offset against its accrued Federal income and excess profits tax liability on operating income for 1943. Subsequently, an audit of the 1943 income tax return by the Bureau of Internal Revenue resulted in disallowance of such claim of offset to the extent of \$2,300,000 and the imposition of a tax deficiency assessment of approximately \$1,600,000 plus interest, which the present American Engineering Co. has agreed to pay and is paying in monthly installments.

**OPERATION OF AMERICAN ENGINEERING CO. BY KLEINMAN, DOROSHAW AND ACKERMAN**

The new American Engineering Co. commenced business on Jan. 1, 1944. Kleinman, Doroshaw and Ackerman immediately were elected officers and each received salaries at the rate of \$20,000 per year, raised to \$30,000 after the acquisition of Faraday Electric Corp. by American.

The manufacturing business intended to be conducted by the new American Engineering Co. was to be the same as that of the old company. However, \$2,818,100 liquid assets of American (old) had been drained away by the transactions above described, consisting of \$2,067,600 indirectly used for the purchase of common stock of the predecessor, \$565,500 to redeem the outstanding preferred stock of the predecessor, \$50,000 brokers' fees and \$115,000 received by RL Corp. in the liquidation of the old company.

In order to obtain working capital, it was necessary for Kleinman, Doroshaw and Ackerman to pledge accounts receivable of the new company with Commercial Credit Corp., as a result of which, financing charges to the extent of \$115,000 were incurred by American.

In January, 1945, Kleinman, Doroshaw and Ackerman voted themselves and their associates a dividend of \$62,500 on their common stock. They also became beneficiaries under a pension and retirement plan of American. In February, 1945, they caused American (new) to file a registration statement with this Commission (File 2-5603), by which it was planned to sell to the public debentures and common stock in order to raise approximately \$4,025,000 for working capital, which was the estimate of the management as to the amount needed at that time. The Commission authorized a public examination under section 8 (e) of the Securities Act of 1933 in connection with the registration statement, but the proposed issue was abandoned and the registration statement withdrawn before the date set for the examination.

Since the withdrawal of that registration statement, American and its promoters have been pressed for cash. While no cuts in salary were effected, no further dividends were paid. In order to raise funds for its operations, the company was forced to sell in October, 1945, the assets of Cochrane Corp., a subsidiary which it had previously acquired in February, 1945. Kleinman, Doroshaw and Ackerman have been anxious to sell their holdings in American and, following negotiations with Clark, President of Hayes, they finally concluded contractual arrangements with Hayes on Dec. 21, 1945, which resulted in the filing of the present registration statement on Feb. 27, 1946.

The record discloses that none of these three selling stockholders of American had ever had any prior experience in the type of business conducted by American and its subsidiaries. They maintained their principal offices in Chicago and spent approximately 12 hours a month, more or less, at the plant of American in Philadelphia. It was found that certain of these individuals had never visited the plants of some of the companies involved. However, such visits as were made resulted in substantial expense accounts paid by American, amounting to approximately \$50,000 during 1944 and 1945. In each instance, while these individuals drew down substantial salaries in managerial capacities, it was necessary for them to retain the executive and operative personnel that had been actively managing the predecessor company, resulting in a duplication of expense and salaries.

After acquiring American, they became interested in the acquisition of other companies and at least 18 other companies were considered and investigated, only two of which, Faraday Electric Corp. and Cochrane Corp., were actually acquired. Partially as a result of these activities, comparatively large fees for accounting and legal services were incurred by American and its subsidiaries in the last few years. One legal firm received fees of approximately \$63,000 for the calendar year 1944 and approximately \$80,000 for the 12 months ended Nov. 30, 1945. Three different accounting firms received remuneration for services aggregating approximately \$103,000 during 1945.

**ACQUISITION OF FARADAY ELECTRIC CORP.**

The acquisition of Faraday Electric Corp. requires special comment. This company, engaged in the manufacture and sale of electrical appliances, is a successor to a limited partnership known as Schwarze Electric Co. which, in turn, was a successor to a partnership of the same name which had been organized originally in January, 1943, by Kleinman, Doroshaw and Ackerman, their families and associates, with a paid-in capital of \$15,000. This latter partnership had acquired all the assets of Schwarze Electric Co. (Mich.) in consideration of the assumption of all its liabilities and the payment of \$207,397, of which \$132,397 was paid in cash, and the balance of approximately \$75,000 in bonds bearing interest at the rate of 5% per annum secured by a first mortgage on fixed assets. A brokerage commission of \$13,286 was also paid. In connection with such acquisition, substantially all the cash required to complete the purchase was either taken from the assets acquired or borrowed on the inventory and receivables acquired.

During the time this partnership and its successor continued operations and up to the time that Faraday Electric Corp. succeeded the

partnership on May 1, 1944, there was distributed to the partners the aggregate amount of \$238,525, including salaries at the rate of \$19,000 per annum each to Kleinman, Doroshaw and Ackerman.

Faraday Electric Corp. was incorporated in Delaware and on May 1, 1944, acquired from the limited partnership of Schwarze Electric Co. all its assets, subject to all its liabilities (except for income taxes and renegotiation) in consideration for the issuance of 100,000 shares of common stock of a par value \$1 each, of Faraday. At the same time Faraday assumed an indebtedness representing the excess net worth of the partnership over the amounts allocated to the common stock on the books of the corporation in an amount of \$125,696, which amount has since been paid in full to the former partners.

Thereafter, on Feb. 21, 1945, American, controlled by Kleinman et al., acquired all the stock of Faraday from this group in exchange for 57,000 shares of American common stock. These shares, together with the 375,000 shares of American previously acquired for a cash outlay of only \$2,000, constitute the 432,000 shares of American being acquired by Hayes.

**THE PROFITS REALIZED AND TO BE REALIZED BY SELLING STOCKHOLDERS**

The record indicates that the total ascertainable costs which Kleinman, Doroshaw and Ackerman and their associates incurred in connection with their acquisition of the 432,000 shares of capital stock of American, amount to \$17,000. The gross profits realized by these individuals by their control of American, its subsidiaries and predecessors, from January, 1943, to the date of the proceedings amounted to approximately \$585,000. \$238,525 was received by them as distributions of the Schwarze Electric Co. partnership; an additional \$125,696 was paid to them by Faraday Electric Corp.; \$62,500 was paid as a dividend by American; approximately \$158,400 were the salaries received by Kleinman, Doroshaw and Ackerman from American and subsidiaries during 1944 and 1945, a total of \$585,122.

The basic contract of Dec. 21, 1945, by which the American stockholders were to receive 215,000 shares of the registrant's common stock, contained provisions indicating the exchange of shares was based upon an assigned value of \$12 a share for the Hayes stock. These figures would have resulted in a value of \$2,580,000 for the stock to be acquired which, when added to the profits already realized, would amount to approximately \$3,148,000 which the American stockholders stood to profit by the consummation of this transaction at the time these proceedings were instituted. The amendment of July 12, 1946, reduced the number of shares of Hayes stock to be received to 185,000 which on the same basis would reduce the total profits to be realized by approximately \$360,000. (The actual profit to be realized is of course subject to market fluctuations. Shares of registrant's stock have sold on the New York Stock Exchange as low as 10¢ and as high as 15¢ during the first seven months of 1946.)

The registration statement at the time of the institution of proceedings, failed to name Kleinman, Doroshaw and Ackerman and their associates as underwriters and failed to disclose their costs and their total gross profits realized and to be realized in connection with the value of the shares sought to be registered. Amendments appropriately disclose the required information.

**THE FEDERAL INCOME TAX DEFICIENCY ASSESSMENT FOR 1943**

American assumed the liability of its predecessor for Federal income tax deficiency assessment, originally in the amount of \$1,600,107 plus interest. Under an agreement with the U. S. Collector of Internal Revenue in October, 1945, installment payments of \$103,885, plus interest, per month were agreed to be accepted as a method of liquidating such liability. At the time the registration statement was filed, this agreement with the Collector of Internal Revenue was indicated and in the financial statements it was stated that all installments due had been paid up to date of the financial statements.

What was not disclosed was the fact that a few days prior to the filing of the registration statement, Kleinman and the Comptroller of the registrant visited the Collector's office and, after pointing out the financially stringent condition of American, obtained a limited deferral of payment of principal installments, upon the representation that Hayes, after the registration statement became effective, would arrange to pay in full the balance due on the tax deficiency. The failure to be in a position to meet monthly installments when due, of \$103,885, should have been disclosed, together with the changed arrangements with the Collector's office, and the possible contingent liability of Hayes for the satisfaction of the liability.

The latest amendment indicates that no installment payments of principal were made on Feb. 28 and March 30, 1946, and that payments of \$25,000 each were made on April, May and June 30, 1946, and further states the Collector has been advised by Hayes that upon the registration statement become effective, it would cause American to be supplied with sufficient funds to pay the balance due on such deficiency assessment and all interest due thereon.

**NEED FOR ADDITIONAL WORKING CAPITAL BY AMERICAN ENGINEERING CO. AND SUBSIDIARIES**

Clark, President of Hayes, testified that upon the acquisition of American Engineering Co. and Faraday Electric Corp., it was planned to continue to operate these companies on a going-concern basis. He estimated that American Engineering Co. needed \$1,000,000 additional working capital and later revised his testimony to indicate that his estimate would be \$1,000,000 to \$1,300,000.

Kleinman testified that American needed \$1,250,000 to \$1,500,000 additional working capital. The registration statement as originally filed did not disclose the needs of American or its subsidiaries for additional working capital.

It should also be noted that the most recent financial statements indicate that American is now operating at a loss on a consolidated basis. It lost approximately \$37,000 for six months ended May 31, 1946. Faraday Electric Corp., after having over \$400,000 drained from it and its predecessor partnership by Kleinman, Doroshaw and Ackerman and associates, has suffered total losses of \$570,603 from May 1, 1944 to May 31, 1946, and was indebted to American for advances of \$1,472,500 as of May 31, 1946.

The management of American has again resorted to pledging accounts receivable and paying factoring charges in connection therewith in order to raise necessary cash to continue operations. Clark estimated that these finance charges amount to about \$40,000 a year.

When these facts are added the history of the acquisition of the company, the drainage of its cash assets by the present management, the current inability to meet its obligations on time, the fact that on a consolidated basis, the company is operating currently at a loss undisclosed in the registration statement as originally filed, the importance and materiality of the non-disclosure of the needs of American for additional working capital are self-evident.

The amendments filed by the registrant now indicate that it is estimated that for the next six months American and Faraday will need approximately \$1,600,000 to meet current obligations and for additional working capital, which funds will be obtained primarily from Hayes.

**MANAGEMENT OF HAYES MANUFACTURING CORP.**

Hayes Manufacturing Corp., incorporated in 1910, is normally engaged in the manufacture and sale of pressed steel products utilized by the automotive, refrigeration and household utilities industries. Since 1942, its manufacturing facilities were used for the production of parachutes, aircraft parts and subassemblies, ordnance parts and subassemblies, and varieties of sheet metal stampings, required for war purposes. Since the cessation of hostilities the corporation has been reconverting plant facilities for peacetime production and it is anticipated that for the current and for the following fiscal year to be ended Sept. 30, 1947, approximately 90% of the sales will be to the automotive industry.

Clark is the President of Hayes Manufacturing Corp. He has been a dominating influence in the management of the corporation and is the highest paid executive. From January, 1941, the date he first became associated with the company, until Dec. 31, 1945, he has received \$38,048 in fees, salaries and bonuses from the registrant. During the last full fiscal year Clark was paid \$210,372, of which sum approximately \$117,000 was compensation for the current fiscal year, the balance representing an adjustment for prior years.

This adjustment was a result of the settlement of a dispute between Clark and the corporation as to whether Clark's bonus compensation should be computed upon net profits before renegotiation of war contracts as Clark contended. The company's auditors, Haskins & Sells, were of the opinion that in accordance with approved accounting practices the computation should be made after deduction from net profits of renegotiation provisions. The board of directors, acting upon the advice of tax counsel, settled the claim of Clark in substantially the manner he contended the calculations should be. Information concerning this dispute and settlement was inadequately set forth in the

original registration statement but has been supplied by appropriate amendments.

It should be noted that the total amount of Clark's remuneration from the registrant for the three fiscal years ended Sept. 30, 1945, comprising salaries, bonuses, directors' fees and contributions to a pension trust, was equal to approximately 22% of the aggregate net income reflected in the financial statements for the subject fiscal years.

For the fiscal year ended Sept. 30, 1945, his remuneration of \$117,000 amounted to approximately 26% of the total net income of the registrant for that year. The other officers and directors received an aggregate of \$62,000 for the same period, which is equal to approximately 19% of the total net income of the company, and collectively, the management in the last full fiscal year, received a compensation amount equal to approximately 45% of the total net income of the registrant. No dividends have ever been declared by the present management.

**NEED OF HAYES MANUFACTURING CORP. FOR ADDITIONAL WORKING CAPITAL**

It was disclosed in the course of the proceedings that Hayes, in connection with its own operations, would need approximately \$2,000,000 for additional working capital before the end of the year. However, in acquiring American and its subsidiary, it will increase its financial burdens to the extent of the additional working capital needed by these companies estimated at \$1,600,000. It also has incurred expenses estimated at \$108,000, approximately 85% of which is for legal, accounting and printing charges. Under the arrangement with Kleinman, Doroshaw and Ackerman, all of these expenses are to be borne exclusively by the registrant. It should be noted that the original estimate of expenses to be incurred in connection with the registration statement aggregated only \$53,667. Had the registrant met the required standards of disclosure in its original filing, these proceedings would have been unnecessary and the necessity for substantial additional legal, accounting and printing charges apparently would not be present.

The record indicates that the board of directors of Hayes had been discussing the need for additional financing for that company during the months of October and November, 1945, and on Jan. 25, 1946, the board of directors voted to amend the registrant's charter to provide for \$5,000,000 of preferred stock, based upon the report of a committee appointed by the board. The plan for raising this additional capital which the company needs has been deferred. After the stock of American is acquired, Hayes plans to raise approximately \$3,700,000 before the end of the year 1946 through the issuance of debentures or preferred stock in order to finance the needs of itself and the companies to be acquired. This information was not originally disclosed but has been supplied in the amendments filed.

**FINANCIAL STATEMENTS**

Included in the financial statements filed in the registration statement originally were profit and loss statements of the registrant and American and its subsidiaries. According to those statements American Engineering Co. on a parent company basis had earned net income of \$427,277 for the 11 months ended Nov. 30, 1944, and \$480,557 for the year ended Nov. 30, 1945, on a parent company basis and on a consolidated basis for the year ended Nov. 30, 1945, had net income of \$197,373. According to the profit and loss statements of Hayes for its last three fiscal years ended Sept. 30, 1945, net income was \$284,973, \$735,523 and \$436,446. However, the registration statement did not indicate that, since the date of the latest profit and loss statements, the companies were operating at a loss.

In the latest amendment to the registration statement filed on July 12, 1946, the uncertified profit and loss statement of American discloses that although American had net income for the six months ended May 31, 1946, of \$140,876 on a parent company basis, it had a net loss of \$36,919 on a consolidated basis. Similarly, Hayes shows a net loss from operations of \$247,868 for the eight months ended May 31, 1946. This appears to be offset, however, by a credit for estimated refund of prior years' taxes arising from the carryback of operating loss and unused excess profits credit in amount of \$318,860, resulting in a net income for the period of \$70,992.

It seems clear that the management of both companies were aware of these drastic changes in the results of operations as of the date when the registration statement was filed. That statement should have disclosed the changes. Both managements knew of the great need of the respective companies for additional working capital and the great difficulty American was having in satisfying its indebtedness to the Collector of Internal Revenue, as well as other factors heretofore discussed.

**PRIOR SALES OF REGISTRANT'S COMMON STOCK**

In the answer to item 47 of the registration statement, the registrant indicated that 100,000 shares of its common stock sold to A. W. Porter & Co. at \$2 per share and registered under the Securities Act of 1933 in 1944, were subsequently sold to the public at an aggregate price of \$870,550 and that the total underwriting discounts or commissions in connection with such sale amounted to \$670,559.

However, there was no disclosure that these shares were sold in violation of section 5 (b) of the Securities Act of 1933, as amended, nor was the resulting possibility of a contingent liability for such violation disclosed. These shares were sold by the several partners of A. W. Porter & Co., the original underwriter of the issue, during the period from May 15, 1945 through Sept. 2, 1945, on the New York Stock Exchange at prices ranging from 7 1/4 to 1 1/4 per share, all sales being effected through Laird, Bissell and Meeds without the use or delivery of the required statutory prospectus. The partner of Laird, Bissell & Meeds who handled these transactions was Charles W. Baker, a director of the registrant. Pertinent disclosure of the circumstances in connection with this violation has been made in the latest amendment filed.

**OTHER DEFICIENCIES**

Other deficiencies were present in particular items of the registration statement, exhibits, financial statements, accountants' certificate and the prospectus as originally filed. These also have been corrected by amendments. In view of our disposition of these proceedings, further comment on these additional deficiencies seems unnecessary.

**CONCLUSION**

The last amendment, filed July 12, 1946, discloses that the underwriters, Kleinman et al will negotiate with a prospective purchaser, looking toward a public distribution of the securities registered, after the effective date and that prior to any such offering the registrant will file an amendment disclosing the facts relative to the arrangements made. The registration statement, as amended, substantially eliminates the deficiencies in the statement as originally filed. In its present form we believe it discloses the essential facts in a manner which should give the average investor the information necessary to enable him to decide whether he wants to buy any of the shares to be offered.

In view of the disclosures accomplished by the several amendments to the registration statement and the commitment of the registrant to file an amendment setting forth the terms and method of distribution of the shares being registered, we see no necessity for issuing a stop-order.

The proceedings under section 8 (d) of the Securities Act of 1933, as amended, are therefore discontinued. An appropriate order will issue permitting the registration statement as amended to become effective at 5:30 p.m. (EDST) on Aug. 26, 1946.

|  | Earnings for Periods Ended June 30, 1946 |             |
|--|--|-------------|
|  | 3 Months                                 | 12 Months   |
| Total revenue from operations after provision for renegotiation of war contracts | \$426,782                                | \$5,563,783 |
| Operating costs  | 544,467                                  | 5,212,176   |
| Operating profit   | \$*117,685                               | \$351,607   |
| Other income   | 29,847                                   | 81,275      |
| Profit before deductions   | \$*147,532                               | \$432,882   |
| Income charges   |  | 41,267      |
| Depreciation and amortization  | 42,269                                   | 246,649     |
| Interest   |  | 77          |
| Provision for Fed. income and exc. profits taxes                                 |  | 271,920     |
| Net loss   | \$*130,107                               | \$*127,031  |

\*Deficit.—V. 164, p. 955.



**(C. J.) Hendry Co., San Francisco—Preferred Dividend**

The directors on Aug. 7 declared a regular quarterly dividend of 34 1/2 cents per share on the 5 1/2% preferred stock, par \$25, payable Sept. 15 to holders of record Sept. 1. An initial distribution of 20.3 cents per share was made on June 15, last.—V. 163, p. 1728.

**Hudson Pulp & Paper Corp.—Debentures Offered—Lee Higginson Corp. and Shields & Co. on Aug. 22 offered \$3,000,000 3 1/2% sinking fund debentures, due July 1, 1966, at 100 and interest.**

Principal and interest (Jan. 1 and July 1) payable at office of Chase National Bank, New York, trustee. Coupon debentures in denomination of \$1,000, registering as to principal only. Subject to an annual sinking fund, beginning in 1949. Redeemable at option of company, at any time in whole or in part on 30 days' notice, otherwise than for the sinking fund, at 102 1/2% on or before June 30, 1949, with successive reductions in redemption price; redeemable on like notice for the sinking fund at 100, in each case plus int.

**PURPOSE**—Net proceeds will be approximately \$2,891,891. Company, through a wholly owned Florida subsidiary, is constructing a kraft pulp and paper mill, with converting facilities, outside Palatka, Fla., at a total cost presently estimated at \$6,500,000. This project is being financed from (a) the net proceeds from the sale of the debentures, (b) the net proceeds from the sale on March 8, 1946, of 100,000 shares of the company's 5% cumulative preferred stock, Series A, (\$25 par), amounting to approximately \$2,289,000, and (c) the general funds of the company.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|   | Authorized   | Outstanding  |
|---|--------------|--------------|
| 3 1/2% sinking fund debentures, due July 1, 1966    | \$3,000,000  | \$3,000,000  |
| Cumulative preferred stocks (\$25 par)—5%, Series A | 150,000 shs. | 100,000 shs. |
| Common stock (\$10 par)                             | 40,000 shs.  | 22,778 shs.  |

**SUMMARY OF EARNINGS**

| Yrs. End.     | Net Sales   | *Net Income | Federal Taxes | Net Profit |
|---------------|-------------|-------------|---------------|------------|
| Aug. 31       |             |             |               |            |
| 1939          | \$3,394,322 | \$246,549   | \$47,828      | \$198,721  |
| 1940          | 4,328,075   | 775,195     | 150,716       | 624,479    |
| 1941          | 5,257,494   | 819,837     | 126,677       | 693,160    |
| 1942          | 6,572,048   | 1,098,948   | 154,000       | 944,948    |
| 1943          | 6,881,678   | 612,752     | 124,000       | 488,752    |
| 1944          | 6,104,034   | 651,285     | 129,000       | 522,285    |
| 1945          | 6,378,029   | 604,918     | 126,000       | 478,918    |
| 1946 (9 Mos.) | 5,648,327   | 537,878     | 124,000       | 413,878    |

\*Before provision for Federal taxes on income. Includes excess profits taxes (net of post-war refund): 1941, \$66,185; 1942, \$297,000; 1943, \$33,000; 1944, \$66,000; 1945, \$27,000; 9 months ended May 31, 1946, \$10,600.

**HISTORY & BUSINESS**—Company, an outgrowth of a paper jobbing business established in 1896, was incorp. in Maine Nov. 6, 1937, to merge four predecessor operating companies into a single enterprise. The merger was effective as of Oct. 1, 1937. Company and such predecessors have been under the same management and family ownership for many years.

The company is engaged in producing and selling paper and paper products. It manufactures kraft paper and tissue paper which are converted, respectively, into gummed sealing tape and into toilet tissue, towels and napkins. Its three mills, with an aggregate annual capacity of approximately 37,000 tons of paper, are located at Bellows Falls, Vt., Augusta, Me., and Lansdowne, Pa.

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

|                               |             |
|-------------------------------|-------------|
| Lee Higginson Corporation     | \$1,365,000 |
| Shields & Company             | 800,000     |
| Shuman, Agnew & Co.           | 225,000     |
| Maynard H. Murch & Co.        | 200,000     |
| Piper, Jaffray & Hopwood      | 150,000     |
| Harold E. Wood and Company    | 150,000     |
| Richard W. Clarke Corporation | 60,000      |
| Grubbs, Scott & Company       | 50,000      |

—V. 164, p. 556.

**(Walter E.) Heller & Co.—Stocks Offered—F. Eberstadt & Co., Inc., as announced in our issue of Aug. 19, offered to the public Aug. 15 10,000 shares of 4% cumulative preferred stock (\$100 par) (with warrants to purchase 20,000 shares of common stock) and 80,000 shares common stock (\$2 par). The preferred stock was priced at \$101 per share and div. and the common at \$16.75 per share. Proceeds with respect to 70,000 shares of common stock are to be received by the company and proceeds with respect to 10,000 shares of common stock are to be received by the selling stockholders. Further details follow:**

**HISTORY AND BUSINESS**—Company, incorporated in Delaware Nov. 20, 1919, is engaged principally in financing the sales and other current operations of manufacturers, distributors, dealers, merchants and others, by purchasing or making advances on their accounts receivable, notes, acceptances, installment contracts and other obligations or documents of otherwise; also in making direct loans or advances against inventory, machinery, equipment, chattels, motion picture productions, real estate or other tangible and intangible assets; and in otherwise lending funds and giving financial aid to business concerns. The company's assets consist almost entirely of receivables and obligations acquired through its operations and of cash.

A widely diversified group of clients is served, including manufacturers, distributors, and processors of and dealers in various kinds of products, articles and merchandise; also mills and wholesale and retail merchants in various lines; also other finance companies and small loan companies; also concerns performing services and independent motion picture producers.

One of the principal operations of the company consists of purchasing or making loans against the sales accounts of clients. The sellers pass on their customer credits, and the accounts if acceptable to the company are assigned to the company with guaranty of payment. The sellers undertake their collection for the company on a non-notification basis, that is to say, the customers are not notified of the assignment unless the company decides to notify and make the collections directly. Out of the sums to be paid or advanced on each assignment the company generally withholds as a reserve a percentage of the face amount of the accounts, as security for their payment and collection.

Since 1935 the company has been engaged in factoring the sales of wholesalers, manufacturers, mills or other concerns dealing in various articles. In this operation the sale to the buyer is submitted to the company for credit approval before shipment and, if approved, the sales account is discounted on or after shipment, the company usually assuming the hazard of bad debt loss on the approved account; the seller, however, guaranteeing against loss due to merchandise and delivery claims or dispute and the like. These operations are generally handled on a notification basis and the collections are made directly by the company. In some instances they are handled on a non-notification basis. Retail factoring commenced in 1939; was almost entirely suspended during the war because of lack of demand therefor, but such operations may be resumed if demand therefor arises and if conditions appear to warrant it.

In conjunction with the company's purchases of or advances against or factoring of accounts receivable, the company in some cases makes loans on inventory, usually due on demand and ordinarily secured by warehouse receipts covering inventories in public or field warehouses (and in some cases by liens on inventories not so warehoused) and protected by fire insurance. Such loans are generally liquidated as the pledged inventories are withdrawn for processing or sale and, in most cases, the company purchases, advances against or factors the accounts receivable arising out of such sales.

The company also purchases at a discount from various business concerns installment notes and contracts arising from deferred payment sales. Such paper is payable in monthly installments ranging

from a few months to 24 months or more. Such paper is usually secured by title-retaining or lien instruments of various types of articles, generally of a slow-depreciating character, and usually by full or limited guaranty of payment by the assignor, or by its agreement to repurchase defaulted paper, or the articles if repossessed, although some paper is taken without guaranty of payment or agreement to repurchase for non-payment. In most cases the company also withholds as a reserve a portion of the balance due the concern until collection is made in whole or in part, and sometimes is further protected by fire or other types of insurance. Collections are made either on a notification or non-notification basis, depending on the company's estimate of the situation and requirements of the particular client. The company also makes loans on machinery, equipment and other chattels, sometimes in connection with the purchase of or advances against or factoring of accounts receivable and sometimes independently of other financing. Such loans are usually secured by chattel mortgage and covered by fire or other types of insurance.

In the latter part of 1944 the company entered the field of financing productions of motion pictures by independent producers. In most cases some other lender has had a participating interest with the company in such loans. Such loans are secured by a lien, either primary or junior, on the tangible and intangible assets of the photoplay, such as the films, the literary and musical material, properties, copyrights and the like, and the income to be derived from the photoplay.

The company does not engage directly in financing automobile dealers or their sales, or in what is generally known as the "small loan" business. Company does, however, purchase or rediscount or make advances or loans against, automobile paper or other types of paper acquired by other finance companies in the regular course of their business.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|   | Authorized    | Outstanding  |
|---|---------------|--------------|
| Series notes, 2 1/2% to 3%, due \$600,000 annually Aug. 1, 1949 to 1953 | \$3,000,000   | \$3,000,000  |
| Subordinated debt—4% debentures, series A, due Sept. 1, 1951            | 1,000,000     | 600,000      |
| Preferred stock, \$100 par value—5 1/2% cum. pd. stock (with warrants)  | 50,000 shs.   | 27,500 shs.  |
| 4% cum. pd. stock (with warrants)                                       |               | 10,000 shs.  |
| Common stock (\$2 par)  | *600,000 shs. | 327,765 shs. |

\*At May 31, 1946, of the authorized shares, 6,407 shares were reserved for sale to officers and employees and 55,000 shares were reserved for warrants attached to the 27,500 outstanding shares of 5 1/2% cumulative preferred stock, with warrants. Since May 31, 1946, and to and including July 8, 1946, 660 shares of common stock have been issued on exercise of warrants. Subsequent to May 31, 1946, 20,000 additional shares were reserved for warrants attached to the 10,000 shares of 4% cumulative preferred stock, with warrants now offered.

**PURPOSE**—The net proceeds to be received by the company from the sale of 10,000 shares of 4% cumulative preferred stock (with warrants) and 70,000 shares of common stock, are estimated to be not less than \$2,030,882 and not more than \$2,063,582. Such net proceeds are to be used by the company for general working funds and any general corporate purposes incident to carrying on the business of the company and its subsidiaries.

**UNDERWRITERS**—The names of the underwriters and the number of shares of 4% cumulative preferred stock (with warrants) and of common stock which they have respectively agreed to purchase, are as follows:

|                                     | Preferred Shares | Common Shares |
|-------------------------------------|------------------|---------------|
| F. Eberstadt & Co., Inc.            | 1,100            | 12,700        |
| Eastman, Dillon & Co.               | 1,000            | 6,500         |
| Milchum, Tully & Co.                | 500              | 4,200         |
| Boenning & Co.                      |                  | 6,000         |
| Loewi & Co.                         | 700              | 2,000         |
| Hawley, Shepard & Co.               | 500              | 2,500         |
| Revel Miller & Co.                  | 300              | 3,500         |
| First California Company            |                  | 5,000         |
| Prescott & Company, Inc.            | 500              | 2,000         |
| Doolittle, Schoellkopf & Co.        | 350              | 2,500         |
| Branch, Cabell & Co.                | 450              | 2,000         |
| Newshahr, Cook & Co.                | 200              | 5,000         |
| Kirchofer & Arnold, Inc.            | 700              |               |
| Slix & Co.                          | 400              | 1,500         |
| Finch & Company, Inc.               | 300              | 2,000         |
| Bingham, Walker & Hurry             | 200              | 2,000         |
| Gordon Meeks & Company              | 200              | 2,000         |
| Spencer Trask & Co.                 | 200              | 2,000         |
| Peters, Writter & Christensen, Inc. | 150              | 2,000         |
| A. M. Kidder & Co.                  | 300              | 1,000         |
| Tucker, Anthony & Co.               | 200              | 1,500         |
| Ames, Emerich & Co., Inc.           | 400              |               |
| Lester & Co.                        | 100              | 1,600         |
| The Ohio Company                    | 150              | 1,300         |
| Mead, Miller & Co.                  | 200              | 1,000         |
| E. W. Cluzas & Co.                  |                  | 2,000         |
| Morgan & Co.                        |                  | 2,000         |
| Sutro & Co.                         | 150              | 1,600         |
| Witherspoon and Co., Inc.           |                  | 1,600         |
| Chace, Whiteside & Warren, Inc.     | 200              | 500           |
| Wagenseller & Durst, Inc.           | 100              | 900           |
| A. E. Weltner & Co.                 | 100              | 900           |
| Boettcher and Company               | 100              | 600           |
| Laird, Bissell & Meeds              | 200              |               |
| Batefian, Eichler & Co.             | 100              | 500           |

—V. 164, p. 955.

**Hunt Foods, Inc.—Opens New Sales Divisions**

The company on Aug. 12 announced the appointment of several key men to its Executive Sales Staff and the opening of two new sales divisions in preparation for the company's national sales and advertising drive starting this fall.

Lawrence J. Campodonico has been appointed the company's Assistant General Sales Manager.

The company also announced the opening of an Eastern and a Southeastern Sales Division. These offices have been established to work with Hunt brokers and the grocery trade in these areas.

John W. Hornburg has been appointed Sales Manager for the Eastern Division with headquarters in New York City.

Howard A. Flynn has been appointed Southeastern Division Sales Manager with headquarters in Atlanta, Ga.

Ambrose E. Stevens will become the Western Division Sales Manager in the new sales organization.

Campbell Brad and Howard W. Thompson have been appointed Assistants to the Western Division Sales Manager.

Hunt's strong national distribution and advertising drive this year is expected to produce a sales volume in excess of \$50,000,000. The company will continue to feature its popular tomato sauce as a spearhead item, although the company is also working toward wider distribution and sales of heavy-demand fruit products.—V. 164, p. 280.

**Idaho Gold & Silver Mining Co., Spokane, Wash.—Files With SEC**

The company on Aug. 13 filed a letter of notification with the SEC for 300,000 shares of common. Offering price, 35 cents a share. Proceeds will be used for development of mining property. Issue not underwritten.

**Industrial Rayon Corp.—Increases Dividend—Promotes Official**

The directors on Aug. 16 increased the quarterly dividend rate on the common stock from 37 1/2 cents a share to 50 cents per share, which is payable Sept. 11, 1946, to holders of record Aug. 28, 1946.

This brings the annual dividend rate to \$2 per share on the new common stock which was issued April 1 on a basis of two shares for each share of the old no-par common stock. In 1945 the old stock paid \$2.

The directors elected Hayden B. Kilhe to the newly created post of Executive Vice-President and to membership on the executive committee, which was increased from three to four. Mr. Kilhe, who joined the company as a research chemist in 1925 and was the leading figure in development of the company's method for continuous spinning and processing viscose rayon filament yarns, has been Vice-President of the company since 1930 and a director since 1933.—V. 164, p. 684.

**Investment Corp. of Philadelphia—Annual Report—STATEMENT OF INCOME, YEAR ENDED DEC. 31, 1945**

|                                   |           |
|-----------------------------------|-----------|
| Income—Dividends                  | \$22,354  |
| Interest                          | 7,175     |
| Total                             | \$29,529  |
| Expenses                          | 41,207    |
| Net loss                          | \$11,679  |
| Net Profit on Transactions—       |           |
| In securities (net)               | 167,366   |
| In commodities (net)              | 140,736   |
| Net profit before income taxes    | \$296,423 |
| Provision for income taxes (est.) | 94,000    |
| Net profit for year               | \$202,423 |
| Dividends paid                    | 41,158    |

**BALANCE SHEET AS OF DEC. 31, 1945**

**ASSETS**—Cash in bank, \$82,456; accounts receivable, \$237,550; dividends receivable, \$800; marketable securities, \$1,033,536; miscellaneous investments, \$146,387; deposits to secure contracts, \$152,632; real estate, \$1,050; furniture and fixtures, \$1; prepaid expenses, \$100; total, \$1,654,512.

**LIABILITIES**—Bank loans, \$400,000; due to brokers, \$93,250; securities sold short (quoted market value \$118,875), \$94,313; unclaimed dividends, \$909; accrued liabilities, \$800; reserve for Federal and state taxes, \$103,250; capital stock, \$501,150; capital surplus, \$1,759,638; cost of 7,830 shares of stock in treasury, \$849,871; corporate deficit, \$800,927; total, \$1,654,512.—V. 157, p. 1651.

**Iowa Fiber Box Co., Keokuk, Ia.—Files With SEC**

The company on Aug. 16 filed a letter of notification with the SEC for 1,000 shares (\$100 par) class A 5% preferred. Offering price, \$100 a share. Proceeds will be used for additional capital to complete expansion and rehabilitation program. Issue not underwritten.

**Iowa Southern Utilities Co. of Del.—Dividend No. 2**

The directors have declared a dividend of 20 cents per share on the common stock, par \$15, payable Sept. 14 to holders of record Aug. 31. An initial distribution of like amount was made on June 15, last.—V. 164, p. 727.

**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.

**Italian Superpower Corp.—Report**

The corporation recently released its report for the two years ended Dec. 31, 1945, which is the first report of the corporation in which it reflects transactions which took place in Italy during the war years.

P. T. Hanscom, President, said that it was not until the present time that the corporation was in a position to make a report showing these transactions because of difficulties in communications and because of the necessity of obtaining a license from the United States Foreign Funds Control authorities. Inasmuch as a substantial part of the corporation's outstanding securities are held by Italian interests, Mr. Hanscom said, its assets are subject to "freezing" restrictions because the corporation is technically classed by the Foreign Funds Control authorities as an Italian "national."

Mr. Hanscom reports that lire dividends and interest on the corporation's Italian investments were deposited to its account in Italy during the war years up to Dec. 31, 1945, in a total amount of approximately 73,300,000 lire not previously reported in financial statements of the corporation. Mr. Hanscom's report also shows payments aggregating approximately 40,000,000 lire not previously reported for securities on the exercise of subscriptions for additional shares of stock in Italian companies in which the corporation already owned securities.

Although in the financial statements included in the report lire amounts are expressed at the official rate of 225 lire to the dollar, set by Italian government authorities in February, 1946, this should not be taken to mean, Mr. Hanscom stated, that the concern's Italian assets could be realized upon in terms of United States currency at any exchange rate at the present time, or as any indication as to the amount which might eventually be realizable in United States currency from such assets.

The corporation's receipts in lire are not included in the income account, the report shows, because, by reason of the existing restrictions preventing the exchange of lire into United States currency, they had not been realized in dollars. The corporation, Mr. Hanscom said, had been unable to obtain any information as to any eventual convertibility into United States currency at any rate of exchange. The report shows that after allowance of approximately \$548,000 for accrued and unpaid interest on its debentures and for debt discount in each of the two years covered by the report there was a net loss of approximately \$559,900 for the year 1945 and approximately \$555,200 for the year 1944.

A reserve of \$17,790,000 for the corporation's Italian assets is included in its balance sheet of Dec. 31, 1945, this being the adjustment required to state the Italian assets at the new rate of exchange of 225 lire to the dollar.

Mr. Hanscom said no comprehensive information had been received as to the physical condition of properties owned by each of the Italian companies in which Italian Superpower has investments and that the effect on investment values cannot now be appraised.—V. 162, pp. 2149 and 1890.

**(F. L.) Jacobs Co.—New Unit Organized**

Rex C. Jacobs, President, on Aug. 15 announced the formation of the Infraelectric Radiant Heater Corp., which will be owned jointly by Radiant Heater Corp. of New York and the F. L. Jacobs Co. of Detroit, Mich.

Infraelectric will handle the sales of a radically different type of permanent electric home-heating units with glass as the basic element. In addition, a combination portable heating unit and tray will be distributed through the network of distributors and 5,000 dealers for Laundraler, the completely automatic home laundry manufactured by the F. L. Jacobs Co.

Both units will be manufactured by the F. L. Jacobs Co. exclusively, Mr. Jacobs said. He added that they will be made in one of the company's 11 plants and that the construction of additional buildings or facilities will not be necessary.

Mr. Jacobs said he anticipates production of Infraelectric heaters by the first of next year.

Infraelectric will make its home office in the main plant of the F. L. Jacobs Co., 1043 Spruce St., Detroit 1, Mich. Basil A. Needham has been elected President of Infraelectric in addition to holding that office in the Radiant Heater Corp.—V. 164, p. 423.

**Jewel Tea Co., Inc.—Earnings Increased**

P. J. Tunding, President, in his mid-year report to stockholders, said:

The interim report of operations for the first 28 weeks of 1946 shows earnings of \$1.96 per share of common stock after all charges, including provision of \$100,000 for contingencies and inventory valuation. These were the highest in the history of the company. In the same weeks of 1945 earnings were \$1.05 per common share. Spectacular sales due to more liberal supplies and unusual consumer demand for merchandise, along with lower Federal tax rates, were primarily responsible for the improved profit showing over a year ago.

Retail sales of \$40,864,287 for the 28 weeks were the highest in the history of the business and increased 28.7% over 1945. The rate of increase was approximately the same in both the routes and stores departments of the company.—V. 164, p. 727.

**Johnson & Johnson—Unit Develops New Product**

The Chicopee Manufacturing Corp., a wholly owned textile weaving subsidiary, has begun production of woven plastic fabric for auto seat covers at its new Lumite plant at Cornelia, Ga. Using Dow Chemical's Saran plastic, Chicopee has also made plastic screening, lawn chairs, upholstery and drapes.—V. 162, p. 2582.



**Joy Manufacturing Co. (& Subs.)—Earnings—**

|  | *1946        | 1945         | 1944         |
|--|--------------|--------------|--------------|
| 9 Months Ended June 30—                        |              |              |              |
| Sales, less returns, allowances, and discounts | \$17,387,708 | \$10,477,888 | \$12,200,105 |
| Cost of sales                                  | 13,315,680   | 8,201,967    | 9,318,499    |
| Selling, admin, and general exps.              | 1,943,078    | 812,707      | 756,373      |
| Operating income                               | \$2,128,950  | \$1,463,213  | \$2,125,232  |
| Other income                                   | 9,657        | 103,150      | 65,509       |
| Total profits and income                       | \$2,138,607  | \$1,566,364  | \$2,190,741  |
| Interest paid                                  | 29,647       | —            | 57,806       |
| Federal income taxes, less post-war refund     | 939,350      | 982,200      | 1,453,600    |
| State income tax                               | 54,800       | 60,000       | 83,700       |
| Net inc. of La-Del Conv. & Mfg. Co.            | Cr43,543     | —            | —            |
| Net income                                     | \$1,187,999  | \$494,516    | \$595,634    |
| Earnings per share                             | \$1.76       | \$1.02       | \$1.55       |

\*Includes the result of the consummation of the merger of Sullivan Machinery Co. and Ladel Conveyor & Manufacturing Co. into and with the Joy Manufacturing Co. on Feb. 28, 1946.

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1946**

**ASSETS**—Cash on hand and demand deposits in banks, \$1,491,065; United States Government obligations, at cost (\$100,000 pledged as collateral to bank loans of foreign subsidiary), \$111,719; receivables (net), \$6,129,570; advances to sub-contractors, \$364,605; claims for refunds of prior years' taxes on income, \$2,857; inventories, \$14,376,094; due from foreign subsidiaries, not current, \$362,267; investments in capital stock of foreign subsidiaries, at cost (after reserve of \$368,420), \$263,151; other investment, at nominal value, \$1; capital stock of the company purchased for distribution to employees under incentive compensation plan, 3,806 shares, at cost, \$93,752; deposits with insurance companies, \$77,859; property, plant and equipment at cost, including \$1,062,319 of fully amortized emergency facilities (and after reserves for depreciation and amortization of \$6,366,062), \$3,901,514; patents (after \$18,785 reserve for amortization), \$91,717; prepaid expenses and deferred charges, \$154,403; total, \$27,420,573.

**LIABILITIES**—Notes payable to banks incl. curr. instalment on term loan, \$1,750,000; accounts payable, \$1,656,410; advance payments on orders, \$2,792,385; accrued liabilities, \$643,212; provision for Federal and state taxes based on income, \$2,238,660; notes payable to banks under term loan agreement, due in annual instalments to Dec. 1, 1953 (after instalments due within one year, \$250,000), \$2,750,000; notes payable to others, due May 31, 1950, \$400,000; provision for future contributions to Employees' Benefit Fund, \$226,000; reserves for post-war adjustments and other contingencies, \$219,685; reserve for self-insurance, \$76,820; common stock (par \$1), \$673,486; capital surplus, \$10,857,685; earned surplus, \$3,136,230; total, \$27,420,573.

**Kansas City Southern Ry.—Earnings—**

|                           | 1946—Month— | 1945        | 1946—7 Mos.— | 1945         |
|---------------------------|-------------|-------------|--------------|--------------|
| Period End, July 31—      |             |             |              |              |
| Railway oper. revenues    | \$2,695,163 | \$3,118,511 | \$16,946,483 | \$23,586,482 |
| Railway oper. exps.       | 1,705,125   | 1,968,153   | 11,248,681   | 13,790,464   |
| Net rev. fr. ry. oper.    | \$990,038   | \$1,150,358 | \$5,697,802  | \$9,796,018  |
| Federal income taxes      | 150,000     | 300,000     | 900,000      | 3,550,000    |
| Other ry. tax accruals    | 158,000     | 175,000     | 981,000      | 1,235,000    |
| Railway oper. income      | \$682,038   | \$675,358   | \$3,816,802  | \$5,011,018  |
| Equip. rents (net Dr)     | 148,064     | 199,824     | 851,483      | 1,383,967    |
| Jt. facil. rents (net Dr) | 12,355      | 20,844      | 41,914       | 65,319       |
| Net ry. oper. income      | \$521,619   | \$454,690   | \$2,923,405  | \$3,561,731  |

**Keystone Custodian Funds, Inc.—To Vote On Five Amendments and New Advisory Contract—**

On Aug. 10, 1946, a ballot statement was mailed to all shareholders soliciting their approval of five amendments to the trust agreement and of a new investment advisory contract with Boston Fiduciary and Research Associates, investment adviser.

The proposed amendments and new contract summarized below will become effective on Sept. 30, 1946 if approved in writing before that date by the holders of a majority of the shares in each Keystone Fund. If the required majority vote for approval is received on or after Sept. 30, 1946, the amendments and the contract will become effective on the first day of the ensuing month.

The proposed amendments and new contract are summarized briefly as follows:

1. An amendment to reduce the present management fee of 1/2 of 1% annually to 1/3 of 1% on that portion of the combined market value of the Keystone Funds in excess of \$150,000,000. The management fee on the first \$150,000,000 will remain unchanged.
2. An amendment to eliminate provisions of the trust agreement which have now become obsolete as a result of the termination and liquidation in 1945 of certificates with warrants and to simplify the trust agreement by deleting all provisions dealing with the investment adviser. It should be noted that the investment advisory contract referred to below continues for the term thereof the services of Boston Fiduciary and Research Associates, the present investment adviser, and it is contemplated that the present executive and staff personnel of Boston Fiduciary and Research Associates will be unchanged and that its present research facilities and methods will be continued.
3. A new investment advisory contract to continue the services of Boston Fiduciary and Research Associates, the present investment advisers. The basis of compensation is the same as in the present contract and involves no expense to investors as the investment adviser is retained and compensated by the trustee.
4. An amendment to clarify voting procedure and bring together in one section of the trust agreement all matters as to which shareholders have voting rights, to adopt a voting procedure for shareholders' meetings which follows provisions of the Investment Company Act of 1940 and to provide for the establishment of a record date.
5. An amendment to eliminate the equal diversification provision of the trust agreement. The provisions of the trust agreement prohibiting the purchase of any security of a company at a time when such purchase would cause more than 5% of the total assets of a fund to be invested in the securities of such company or would cause a fund to hold more than 10% of the securities of such will remain unchanged by this amendment. It should be noted that this provision of the trust agreement and similar provisions of the Investment Company Act of 1940 are designed to assure adequate diversification but may have the effect of preventing equal diversification. It is also proposed to amend the trust agreement to clarify the statement of purpose and plan in Article 1 and to make specific reference therein to the diversification requirements.
6. Technical amendments: (a) to expressly permit the trustee to add to the primary list of a fund securities acquired by the exercise of rights or received as a consequence of the ownership of any security already on the primary list; (b) to include certain taxable "distributable income" other than in the definition of "distributable income" and to incorporate in the definition of "distributable income" the views of legal counsel as to the meaning of the term "income"; (c) to incorporate into the definition of "special distribution" the interpretation of legal counsel that the trust agreements permit the trustee to extend to shareholders the right to reinvest special distributions of capital gains in shares of the same fund at net asset value; (d) to amend the definition of "special distribution" to permit the trustee to pay distributions of capital gains in either cash or shares of the funds (in the event of a distribution payable in shares, shareholders will be given the opportunity to elect to receive cash rather than shares); (e) to clarify certain provisions of the trust agreements in respect to immunities of the trustee; and (f) to delete from the addendum to the trust agreement the two legal opinions mentioned above.—V. 164, p. 727.

**Keystone Steel & Wire Co.—Extra Distribution—**

The directors on Aug. 20 declared an extra dividend of 40 cents per share and the usual quarterly dividend of 30 cents per share on the capital stock. An extra of 80 cents was paid on June 15, last. Last year, only one extra was disbursed, 20 cents on Sept. 15.

\*Beginning July 1 with our current fiscal year, the company's rate of profit will receive the full benefit of the elimination of Federal

excess profit taxes," Reuben E. Sommer, President, stated. "That fact, in addition to a high rate of operations at a satisfactory profit level, makes it possible for us to distribute the extra dividend at this time."

"The demand for our products continues to be greater than our ability to supply and the management looks to the future with confidence. Necessary additions to our powerhouse are under way as well as additional manufacturing equipment, and the outlays for general expansion are in line with those of the steel industry."

**Stockholder Group to Sell 182,316 Shares—**

Negotiations, it is stated, are under way between certain stockholders of the company and a group of securities firms headed by The First Boston Corp. for public sale of 182,316 shares of stock now owned by stockholders involved in the negotiations.

The stock is understood to represent holdings of W. H. Sommer, former president of Keystone, and of the Forest Park Home Foundation, a charitable organization.—V. 163, p. 3286.

**Koppitz-Melchers, Inc.—Stock Subscriptions—**

Rights to subscribe to 128,697 shares (par \$1) of common stock at \$1 per share were offered to stockholders of record June 27. Rights expired July 26 and directors have agreed to take up unsubscribed shares. Proceeds will be used for expansion of facilities.—V. 164, p. 281.

**(S. S.) Kresge Co.—July Sales—**

| Period End, July 31— | 1946—Month—  | 1945         | 1946—7 Mos.—  | 1945          |
|----------------------|--------------|--------------|---------------|---------------|
| Sales                | \$18,039,848 | \$16,416,491 | \$124,961,053 | \$116,722,649 |

The company in July, 1946, had 701 stores in operation, compared with 709 in the same month in 1945.—V. 164, p. 423.

**(S. H.) Kress & Co.—July Sales—**

| Period End, July 31— | 1946—Month—  | 1945        | 1946—7 Mos.— | 1945         |
|----------------------|--------------|-------------|--------------|--------------|
| Sales                | \$10,866,276 | \$9,448,414 | \$76,624,521 | \$66,005,542 |

—V. 164, p. 423.

**(The) Kroger Co.—Current Sales Rose 30%—**

| Period End, Aug. 10— | 1946—4 Wks.— | 1945         | 1946—32 Wks.— | 1945          |
|----------------------|--------------|--------------|---------------|---------------|
| Sales                | \$43,698,261 | \$33,724,542 | \$318,520,615 | \$270,045,480 |

The average number of stores in operation during the four weeks ended Aug. 10, 1946, was 2,655, compared with 2,800 in the corresponding period of last year.—V. 164, p. 727.

**La France Industries—To Vote on Issuance of New 4% Preferred Stock in Exchange for present 6% Preferred Shares—Also Plans Change in Par Value of Common Stock—**

The stockholders will vote Oct. 15 on approving a proposal to create an authorized issue of 71,273 shares of 4% cumulative convertible preferred stock, par \$20, and to change the par value of the 300,000 authorized shares of common stock from no par to \$1 per share by transferring from capital account to paid-in surplus account the sum of \$679,588, representing the difference between the aggregate stated value of the 194,168 shares of issued no par common stock (incl. 1,298 shares in treasury) and the aggregate par value of the same number of shares of new \$1 common stock. The no par shares had a stated value of \$4.50 per share.

The new 4% preferred stock will be offered in exchange for the 6% cumulative preferred stock, par \$100 (11,873 15/20 shares outstanding) on the basis of six shares of 4% stock for each share of 6% stock.

Only stockholders of record at the close of business Sept. 15, 1946, shall be entitled to vote at said meeting.—V. 160, p. 1633.

**Lake Erie Engineering Corp., Kenmore, N. Y.—Acquisition—**

The corporation has taken over the Feller Engineering Co. of Pittsburgh, Pa., designing and engineering firm specializing in hydraulic extrusion presses.

Robert E. Dillon, President, said on Aug. 20 that "activities of the former Pittsburgh company will be carried on by Lake Erie as its Feller Engineering division, with Karl Feller, the former President of the Feller company, as General Manager, with headquarters in the Empire Building, Pittsburgh."

**Lake Erie Pulp and Paper Co., Monroe, Mich.—Files With SEC—**

The company on Aug. 12 filed a letter of notification with the SEC for 500 shares (\$100 par) 6% cumulative preferred and 125,000 shares (\$1 par) common. Offering price, \$100 a preferred share and \$1 a common share. Proceeds will be used for purchase of machinery, factory space, transformer station and for working capital. The present notification "cancels" a previous notification, covering 500 shares of the preferred and 50,000 shares of the common. Issue not underwritten.

**Lake Superior District Power Co.—Dividends—**

The directors on Aug. 17 declared a dividend of 30 cents per share on the common stock, par \$20, and the regular quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, both payable Sept. 3 to holders of record Aug. 22. Distributions of 30 cents each were also made on the common stock on March 1 and June 1 of this year. Payments in 1945 were as follows: June 1, Sept. 1 and Dec. 1, 30 cents each; and Dec. 29, a year-end of 20 cents.—V. 164, p. 727.

**Lane Bryant, Inc.—July Sales—**

| Period End, July 31— | 1946—Month— | 1945        | 1946—7 Mos.— | 1945         |
|----------------------|-------------|-------------|--------------|--------------|
| Net sales            | \$2,759,046 | \$2,186,921 | \$25,968,140 | \$21,212,290 |

—V. 164, p. 728.

**Lockheed Aircraft Corp.—Presents New Ship—**

The Lockheed Constitution, largest airplane ever built for the U. S. Navy, rolled into public view on Aug. 21 in Burbank, Calif., to prepare for its sky premiere.

After three years of official secrecy, the great silver ship emerged from its towering hangar in which 3,000 engineers and skilled workmen had built into the Constitution the most modern innovations in aerodynamics.

A 92-ton airplane with a capacity for 180 people, the Constitution was designed to meet the Navy's need for a large, land-based transport with high speed and extreme range to carry personnel and priority cargo across continents and oceans with great economy.

With its top speed of 300 miles an hour, the Constitution will reach Honolulu from San Francisco in less than nine hours, the great naval base at Guam in 22 hours flying time by way of Pearl Harbor, or Tokyo in 19 hours by the great circle route.

From New York to the Panama Canal is a flight of only eight hours and from New York to Dakar in West Africa is less than 13 hours.—V. 163, p. 2441.

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

Electric output of this company for the week ended Aug. 17, 1946, totaled 29,010,000 kwh., as compared with 24,357,000 kwh. for the corresponding week last year, an increase of 19.1%. This increase reflects the effect of the observance of Victory Days, Aug. 15, and Aug. 16, 1945.—V. 164, p. 955.

**Lytton's, Henry C. Lytton & Co.—June Sales—**

| Period End, June 30— | 1946—Month— | 1945        | 1946—5 Mos.— | 1945        |
|----------------------|-------------|-------------|--------------|-------------|
| *Sales               | \$1,994,809 | \$1,229,628 | \$10,232,355 | \$6,325,947 |

\*Sales of Lytton's, subsidiaries and licensed departments, reflected in the above statement, included those from the State Street store in Chicago, stores in Evanston and Oak Park, Ill.; and Gary, Ind.; licensed departments in stores in six other Illinois cities; and sales of Young-Quinlan Co., of Minneapolis.

**Increases Dividend on Common Stock—**

The directors on Aug. 19 declared a dividend of 30 cents per share on the common stock, par \$1, payable Sept. 12 to holders of record Aug. 30. This compares with 25 cents paid on June 1, last, and one of 20 cents on Jan. 30, 1946. An initial of 20 cents was paid on Oct. 15, last year.—V. 164, p. 955.

**Magazine Repeating Razor Co.—Declares Extra Div.—**

The directors on Aug. 16 declared a third-quarter regular dividend of 25 cents a share and an extra dividend of 65 cents a share on the common stock, payable Sept. 27, 1946, to holders of record Sept. 17, 1946, it was announced by Martin L. Straus II, President. Mr. Straus said that the total dividends declared to date aggregated approximately 50% of the net earnings of the company for the first six months of the year.

The dividend, it was pointed out, is the same as that which the shareholders would have received through Eversharp, Inc. common shares deliverable to them under the merger of the two companies now pending final consummation. On July 25, Eversharp, Inc. declared a dividend of 60 cents a share on its common stock, which, under the plan of reorganization, will be exchangeable for the common stock of Magazine Repeating Razor on a basis of 1 1/2 shares of Eversharp for one share of Magazine Repeating Razor common.

The announcement said the Razor company dividend declaration will not be effective if the plan is consummated on or prior to Sept. 16, 1946, in which event, the Razor company stockholders will receive the Eversharp dividend, payable Oct. 15 to stockholders of record Sept. 15.

The board also declared a third-quarter dividend of \$1.25 a share on the Razor company's outstanding preferred stock, payable Sept. 9, 1946, to holders of record Aug. 26, 1946.—V. 163, p. 3139.

**Mallory Hat Co., Danbury, Conn.—New Control—**

Sale of this company, which was formed 123 years ago, to the John B. Stetson Co. of Philadelphia was announced on Aug. 16. The price was said to be in excess of \$2,000,000. In announcing the purchase George L. Russell, Jr., President of the Stetson company stated the change of ownership will have no immediate effect on trade relations, management or personnel of either company. Both plants will be operated as separate units.

The Stetson company obtained control by the purchase for cash of the more than 17,000 shares of common stock of Mallory company which was closely held by the management and a few employees. The company had 4,000 shares of \$100 par preferred stock, which was called recently at 110.

The Mallory plant consists of 24 buildings. Production capacity is about 250,000 hats annually with sales of about \$3,000,000.—V. 164, p. 282.

**(Glenn L.) Martin Co.—Annual Report—**

|                             | 1945        | *1944       | *1943       | 1942        |
|-----------------------------|-------------|-------------|-------------|-------------|
| Net sales                   | 356,162,188 | 500,445,422 | 598,072,796 | 337,556,000 |
| Cost of sales               | 308,711,106 | 460,797,556 | 554,173,889 | 300,436,293 |
| Operating income            | 47,451,082  | 39,647,866  | 43,898,907  | 37,119,707  |
| Fed. and State income taxes | 30,573,637  | 25,235,106  | 34,494,170  | 27,668,840  |
| Income credits (net)        | Dr4,498,072 | Dr4,143,372 | Cr583,719   | Cr207,942   |
| Reserve for conting.        | 4,000,000   | 5,359,816   | 7,000,000   | 3,000,000   |
| Net income                  | 8,379,373   | 4,909,572   | 2,988,456   | 6,658,809   |
| Net income per share        | \$7.39      | \$4.37      | \$2.68      | \$6.01      |

\*Before special adjustments in 1945 applicable to prior years.

Glenn L. Martin, President, on July 26 said in part: On V-J Day and continuing through December, 1945, U. S. Government contracts with this company calling for airplanes, spare parts, etc., with an aggregate value of \$464,000,000 were cancelled. This, together with terminations occurring after V-E Day, brought the total of all cancellations to approximately \$500,000,000.

In December, 1945, negotiations were concluded with the War Department Price Adjustment Board with respect to 1944 earnings and an agreement entered into which provided for a net refund (after appropriate tax adjustments) of \$9,227,406.

In June and December, the company paid semi-annual dividends of \$1.50 per share on the outstanding capital stock of the company. Total dividend payments for the year were \$3,398,167. Early in 1946 a quarterly dividend policy was decided upon by the board of directors and two disbursements of 75 cents per share each have been made.

The "Reserve for Contingencies Fund" has been reduced to \$8,000,000, which in the opinion of the management is adequate for the purposes for which it was created.

**CONSOLIDATED BALANCE SHEET, DEC. 31, 1945**

**ASSETS**—Cash (includes \$1,436,464 restricted to expenditures under contract with, or to repay an equivalent amount of advances made by, department of the U. S. Govt.), \$26,287,167; Treasury tax savings notes, due 1946-47 (incl. interest), \$38,965,700; Treasury certificates of indebtedness, due 1946 (incl. interest), \$11,552,063; excess profits tax refund bonds (collected in 1946), \$3,624,904; accounts receivable (trade), \$12,713,580; net claims for refund of prior years' Federal and State taxes on income, \$339,476; miscellaneous accounts receivable, \$91,705; contract termination claims, including estimated amounts applicable to claims in process; less advances of \$63,421,261 received under the contracts; \$12,488,575; expenditures to be reimbursed under cost-plus-fixed-fee and other contracts, \$1,514,285; expenditures to be reimbursed under emergency plant facilities contracts, including accrued interest, \$1,040,955; advances on purchase contracts, including accrued sub-contractors (\$2,250,000 restricted as to use when collected), \$2,888,073; inventories—work in process, based upon accumulated costs, and materials and supplies, based upon physical inventory and valued at average cost, \$10,050,576; funds for contingencies, etc. (U. S. Treasury tax savings notes due 1946), at cost, \$8,000,000; cash surrender value of insurance on life of President, \$341,898; housing and commercial projects (including land, buildings, equipment and utilities), (after reserves for depreciation and amortization of \$2,209,852), \$1,331,231; fixed fees retained by U. S. Govt. under terms of cost-plus-fixed-fee contracts, \$600,569; plant property and equipment (after reserves for depreciation and amortization of \$5,993,932), \$5,533,229; patents, \$1; deferred charges (prepaid insurance, cafeteria supplies, etc.), \$584,266; total, \$137,948,254.

**LIABILITIES**—Accounts payable, including actual and estimated claims of subcontractors and vendors under terminated war contracts, \$15,694,463; income tax withheld from employees, \$177,844; wages payable, \$274,842; advances received under terms of contracts (net), \$18,278,194; due to U. S. Govt. for renegotiation refund applicable to year 1944 and for price reductions, \$12,106,433; accrued Federal and State taxes, \$31,008,440; wages accrued, \$133,498; vacation wages accrued, \$1,303,739; accrued expenses in connection with settlement of terminated war contracts, \$1,372,830; other accruals, \$31,384; deferred income, \$3,604; reserve for contingencies, including renegotiation of war contracts and postwar expenses and adjustments, \$8,000,000; capital stock (par \$1 per share), \$1,134,229; capital surplus, \$12,363,315; earned surplus, \$36,065,459; total, \$137,948,254.

**Semi-Annual Report—**

Company has a backlog of business amounting to approximately \$175,000,000. Glenn L. Martin, President, told stockholders on July 26 in a letter to stockholders. The backlog, one of the largest so far reported among aircraft manufacturers, includes both military and commercial orders.

Mr. Martin said that approximately \$22,000,000 of the current backlog will be delivered during the last six months of 1946 and approximately \$75,000,000 during the year 1947.

Mr. Martin's letter pointed out that "while the net sales are substantially under the volume of war years, it is gratifying to know that during this period of readjustment the company operated at a profit."

Orders on hand for 328 twin-engine transport planes represent the largest total of postwar airliner sales made by any company in the world. It was pointed out, 132 Martin 2-0-2 and 159 Martin 3-0-3 twin-engine passenger transports and 36 of the cargo version of the 2-0-2 having been ordered by the airlines.

In December, 1945, the company had approximately 10,500 stockholders.

**CONSOLIDATED RESULTS FOR SIX MONTHS ENDED JUNE 30**

|   | 1946         | 1945          |
|---|--------------|---------------|
| Net sales                                 | \$18,467,137 | \$195,867,196 |
| Net profit after all charges, incl. taxes | \$901,878    | \$4,747,593   |

\*Before renegotiation but after taxes and contingencies.

**Regular Quarterly Dividend—Has Backlog of \$185,641,2**



75 cents per share on the capital stock, payable Sept. 13 to holders of record Sept. 3. A like amount was paid on March 18 and June 17, this year. In 1945, the company made distributions of \$1.50 each on June 12 and Dec. 21.

Glenn L. Martin, President, further announced during July \$15,000,000 in new orders had been added while deliveries during the same period totaled \$4,358,712. This, he stated, gives the company a net backlog at present of \$185,641,288. On June 30, last, the company's backlog of military and commercial orders amounted to \$175,000,000.

Mr. Martin also announced that the company's management has established a master planning department which has developed a comprehensive master plan with a five-year forward view. The plan will be so complete in its analysis that at any given time the management can quickly review it and determine how to serve customer and company interest most efficiently. He said that all designing and research also will be laid down according to the same five-year forward view.

The following directors and officers were re-elected at the annual meeting: Glenn L. Martin, President; Harry T. Rowland, First Vice-President; George T. Willey, Second Vice-President; W. K. Ebel, Third Vice-President; Myron G. Shook, Treasurer and Assistant Secretary; Morgan R. Schermerhorn, Jr., Controller; Thomas H. Jones, Secretary; and Howard Bruce.—V. 164, p. 282.

**Maryland Casualty Co.—Prior Preferred All Sold**

The offering of 239,940 shares of \$2.10 cumulative prior preferred stock has been sold and the subscription books closed.

Merrill Lynch, Pierce, Fenner & Beane, The First Boston Corp., Lehman Bros., and Paine, Webber, Jackson & Curtis, managers of the offering, stated that subscription books are still open on the 479,880 shares of \$1.05 convertible preferred.—V. 164, p. 829.

**Massachusetts Investors Second Fund, Inc.—14-Cent Dividend**

The directors have declared a dividend of 14 cents per share from investment income, payable Sept. 20 to stockholders of record Aug. 30. This compares with 13 cents paid on June 20 and 9 cents on March 20, 1945.

Payments in 1945 were as follows: March 20, 12 cents; June 20, 11 cents; Sept. 20, 12 cents, and Dec. 24, 15 cents, plus a special of 20 cents from capital gains.—V. 163, p. 2159.

**(W. L.) Maxson Corp.—Official Promoted**

Charles L. Harrison, President of Victor Electric Products, Inc., of Cincinnati, which recently was acquired by the W. L. Maxson Corp., engineers of New York, announces the appointment of Clifford F. Rehse as Vice-President in charge of Purchasing for the Victor Corporation.

Mr. Rehse has been with Victor for 15 years and has been Purchasing Agent since 1931.—V. 164, p. 829.

**McLellan Stores Co.—July Sales**

|                      |                 |                                       |
|----------------------|-----------------|---------------------------------------|
| Period End. July 31— | 1946—Month—1945 | 1946—6 Mos.—1945                      |
| Sales                | \$3,574,269     | \$3,255,621 \$21,364,857 \$19,032,629 |

—V. 164, p. 729.

**Melville Shoe Corp.—Plans Stock Split-Up**

Subject to approval of stockholders at a special meeting to be held on Aug. 27, 1946, an amendment to the certificate of incorporation will be filed on Aug. 28, 1946, pursuant to which each share of common stock, of \$1 par value, will be changed into two shares of common stock, of \$1 par value, by the distribution on Aug. 30, 1946, of one additional share to holders of each share of record Aug. 27, 1946. The New York Stock Exchange directs that the common stock be not quoted ex said distribution until further notice; that all certificates delivered after Aug. 27, 1946, must be accompanied by due-bills.—V. 164, p. 956.

**Michigan Bell Telephone Co.—Earnings**

|                      |                 |                                       |                           |
|----------------------|-----------------|---------------------------------------|---------------------------|
| Period End. June 30— | 1946—Month—1945 | 1946—6 Mos.—1945                      |                           |
| Operating revenues   | \$7,737,938     | \$6,746,218 \$44,272,379 \$39,820,170 |                           |
| Uncoll. oper. rev.   | 17,881          | 8,990                                 | 106,337 51,563            |
| Operating expenses   | \$7,720,057     | \$6,737,228                           | \$14,166,042 \$39,768,607 |
| Operating expenses   | 5,468,295       | 4,565,697                             | 31,051,356 25,877,919     |
| Operating taxes      | 1,098,440       | 1,368,536                             | 6,420,398 8,916,985       |
| Net oper. income     | \$1,153,322     | \$802,995                             | \$6,694,288 \$4,973,703   |
| Net income           | 1,125,423       | 783,542                               | 6,622,060 4,810,912       |

—V. 164, p. 10.

**Middle West Corp.—Time Extended to Oct. 15**

The Securities and Exchange Commission has extended until Oct. 19 the time within which the Corporation may consummate the merger of two of its subsidiaries, Central & Southwest Utilities Co. and American Public Service Co., and the reclassification of the preference and common stocks of Central into a single class of common stock in a company which will be named Central & Southwest Corp. The Commission and the Federal District Court for the District of Delaware have already approved the transactions.—V. 163, p. 2858.

**Mississippi Fire, Casualty & Surety Corp.—Files With SEC**

The company on Aug. 19 filed a letter of notification with the SEC for 14,000 shares (\$10 par) common stock. Offering price, \$20 a share. Clary M. Seay, Jackson, Miss., will undertake to obtain signature authorizing subscriptions for the stock to create capital and surplus for operation of business. Company is to be organized in Mississippi.

**Mississippi Shipping Co.—Stock Offered—Howard, Labouisse, Friedrichs & Co. and Nusloch, Bauden & Smith, New Orleans, on July 10 offered 1,000 shares of capital stock (par \$10) at \$48 per share. Issue does not represent new financing.**

The company was organized 27 years ago and operates a shipping service between New Orleans, other Gulf ports and the east coast of South America—Brazil, Uruguay and the Argentine. Starting with a capital of \$90,000, company has never failed in any year to earn and pay a dividend. Capital funds have increased through earnings to over \$14,000,000.

Company operates a fleet of five modern C-2 type cargo vessels, owned, and three Victory ships, chartered. Company has under construction and expects delivery shortly on three ultra-modern combination passenger-cargo vessels. When delivered these will replace the three chartered ships.

Operations from 1942-1945 were wholly concerned with the war effort, but the company has now resumed normal operations.—V. 160, p. 731.

**Missouri-Kansas Pipe Line Co.—To Extend Offer**

The stockholders will vote at a special meeting Sept. 23 on a proposal to extend the terms of its exchange offer for another year.

The offer to Mokane common and class B shareholders to exchange their holdings for Panhandle Eastern Pipe Line Co. common is due to expire Sept. 30. Four shares of Panhandle would be exchanged for each nine common or each 180 class B shares of Mokane. As of July 31, Mokane owned 361,564 shares of Panhandle reserved for exchange.—V. 162, p. 1643.

**Mojud Hosiery Co., Inc.—Declares 20-Cent Dividend on New Common Stock**

The directors on Aug. 20 declared a dividend of 20 cents per share on the outstanding \$1.25 par value common stock, payable Sept. 10 to holders of record Sept. 3. This is equivalent to 40 cents per share on the old \$2.50 outstanding prior to the stock split-up. The old common shares, received 25 cents per share on March 11 and June 10, 1946.

The usual quarterly dividend of 62½ cents per share on the 5% cumulative preferred stock, par \$50, was also declared, payable Oct. 1 to holders of record Sept. 16.

The stockholders on June 28 approved a proposal to change the authorized common stock from 276,908 shares, par \$2.50 each, to 553,616 shares, par \$1.25 each, two new shares being exchanged for each old common share held.

The stockholders on June 28 also voted to reduce the authorized preferred stock, par \$50, from 30,000 shares to 29,100 shares, through cancellation of 900 shares retired under sinking fund provisions.—V. 163, p. 2859.

**Montgomery Ward & Co., Inc.—July Sales**

|                      |                 |                                    |
|----------------------|-----------------|------------------------------------|
| Period End. July 31— | 1946—Month—1945 | 1946—6 Mos.—1945                   |
| Sales                | 72,666,898      | 47,158,012 446,917,306 310,279,919 |

—V. 164, p. 559.

**Moore Drop Forging Co.—Secondary Offering—Lee, Higginson Corp. on Aug. 8 made a secondary offering of 7,500 shares of common stock (par \$1) at 12½ a share, with a concession to NASD members of 50 cents a share. Offering was oversubscribed and books closed.**

—V. 163, p. 315.

**Mountain States Power Co.—Notes Approved**

The SEC has approved the proposal of the company to sell \$2,200,000 serial notes to banks not for resale to the public. Company will use the proceeds to reimburse, in part, its treasury for expenditures made for property additions, to refund 500,000 short-term notes maturing Sept. 30, 1946, and to finance, in part, its proposed construction program to Dec. 30, 1947.—V. 164, p. 559.

**Nash-Kelvinator Corp.—To Buy Toronto Ford Plant**

George W. Mason, President, announces that negotiations have been completed to buy the Ford plant in Toronto, Ont., Canada, for the production of Nash automobiles in Canada.

The plant is being purchased by Nash Motors of Canada, Ltd., from the Ford Motor Co. of Canada, which formerly used it for automobile assembly and parts distribution. The selling price was not disclosed. It occupies 182,000 square feet of floor space on a 15-acre tract of land. It is served by the Canadian National Railways and by highways to all parts of the Dominion.

Mr. Mason said that the plant, part of which was leased during the war by the Canadian army, is to be cleared of government property as well as Ford Motor property before Nash can begin the task of equipping it for operation. He said the company would announce at a later date when the first Canadian-built Nash will roll off the assembly line.

Kelvinator and Leonard refrigerators and electrical appliances will continue to be manufactured in London, Ontario, by Kelvinator of Canada, Ltd., a subsidiary of Nash-Kelvinator Corp. The newly-acquired Toronto plant of Nash Motors of Canada, Ltd. will be used exclusively for the production of Nash cars.—V. 163, p. 2010.

**National Airlines, Inc.—Stock Offered—As mentioned in our issue of Aug. 19 Lehman Brothers and associates offered to the public Aug. 15 a new issue of 150,000 shares of common stock (\$1 par) at \$25.50 per share. The issue has been oversubscribed.**

Transfer agents, Commercial National Bank & Trust Co., New York, and Barnett National Bank of Jacksonville, Fla. Registrars, Chase National Bank, New York, and Atlantic National Bank of Jacksonville, Fla.

PURPOSE—The proceeds will be applied to the purchase of new Douglas DC-6 airplanes which the company has contracted to purchase and the new Douglas DC-4 airplane purchased for October, 1946, delivery. The aggregate amount required for the purchase of such airplanes will be at least \$3,830,000.

To the extent that the proceeds of this financing are inadequate for the foregoing purposes, additional financing by the company may be necessary. The form of such financing, if any, and the time thereof have not as yet been determined.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

|                        |                |                |
|------------------------|----------------|----------------|
| *2% promissory notes   | Authorized     | Outstanding    |
| Common stock (par \$1) | \$2,500,000    | \$2,500,000    |
|                        | 1,000,000 shs. | 1,749,987 shs. |

\*Maturing serially beginning April 1, 1946, to and including Jan. 1, 1951, in 20 equal quarter-annual instalments of \$125,000. These notes were issued under a loan agreement dated Dec. 10, 1945, between the company and Chase National Bank, New York (from which it borrowed \$1,500,000), Bankers Trust and Commercial National Bank and Trust Co. of New York (from each of which it borrowed \$500,000). \$2,250,000 principal amount of said notes are presently outstanding, the first instalment of \$125,000 having been paid by the company on April 1, 1946, and the second on July 1, 1946.

Includes 99,987 shares of common stock distributed on Jan. 15, 1946, as a stock dividend (in effect a stock split-up of one-fifth of a share for each share held) to stockholders of record on Dec. 29, 1945.

HISTORY AND BUSINESS—Company was incorporated in Florida July 8, 1937. Company is engaged in transportation of persons, property and mail by airplane. Express is transported by the company pursuant to an arrangement with Railway Express Agency, Inc.

UNDERWRITERS—The several underwriters have agreed severally, and not jointly, to purchase from the company the number of shares of common stock set after their respective names:

|                         |             |                          |             |
|-------------------------|-------------|--------------------------|-------------|
|                         | No. of Shs. |                          | No. of Shs. |
| Lehman Brothers         | 15,000      | Howard, Labouisse,       |             |
| Abraham & Co.           | 1,000       | Friedrichs and Co.       | 2,000       |
| Atwill and Co.          | 2,000       | Johnson, Lane, Space and |             |
| Auchincloss, Parker and |             | Co., Inc.                | 2,000       |
| Redpath                 | 2,000       | Johnston, Lemon & Co.    | 2,000       |
| Bache & Co.             | 2,000       | A. M. Kidder & Co.       | 2,000       |
| Ball, Burge & Kraus     | 2,000       | Kohlmeyer, Newburger &   |             |
| J. Barth & Co.          | 2,000       | Co.                      | 2,000       |
| Bear, Stearns & Co.     | 6,000       | Lazard Freres & Co.      | 9,000       |
| A. G. Becker & Co. Inc. | 6,000       | Carl M. Loeb, Rhoades    |             |
| Burnham & Co.           | 4,000       | & Co.                    | 4,000       |
| Central National Corp.  | 2,000       | Laurence M. Marks &      |             |
| E. W. Clark & Co.       | 2,000       | Co.                      | 2,000       |
| Jacques Coe & Co.       | 2,000       | Marx & Co.               | 2,000       |
| Cohu & Torrey           | 2,000       | Newburger & Hano         | 4,000       |
| Crutenden & Co.         | 2,000       | Paine, Webber, Jackson   |             |
| Francis I. duPont & Co. | 2,000       | & Curtis                 | 6,000       |
| Allen G. Ewing & Co.    | 1,000       | Silberberg & Co.         | 2,000       |
| Goodbody & Co.          | 2,000       | L. M. Simon & Co.        | 2,000       |
| Grabbery, Marache &     |             | Stein Bros. & Boyce      | 2,000       |
| Lord                    | 2,000       | Victor, Common, Dann     |             |
| Hallgarten & Co.        | 6,000       | & Co.                    | 2,000       |
| Hayden Stone & Co.      | 6,000       | G. H. Walker & Co.       | 6,000       |
| Hemphill, Noyes & Co.   | 6,000       | White, Weld & Co.        | 6,000       |
| H. Hentz & Co.          | 4,000       | The Wisconsin Co.        | 2,000       |
| Hirsch & Co.            | 2,000       | F. S. Yantis & Co., Inc. | 2,000       |
| Hornblower & Weeks      | 6,000       |                          |             |

**STATEMENT OF INCOME**

|  |              |                     |             |             |
|--|--------------|---------------------|-------------|-------------|
|  | 6 Mos. End.  | Years Ended June 30 |             |             |
|  | Dec. 31, '45 | 1945                | 1944        | 1933        |
| Operating revenues                                 | \$1,863,777  | \$3,232,589         | \$1,779,855 | \$1,308,813 |
| Operating expenses                                 | 2,087,024    | 2,978,540           | 1,771,258   | 1,037,209   |
| Net oper. income                                   | *\$223,246   | \$254,049           | \$8,597     | \$271,604   |
| Non-oper. income                                   | 45,781       | 37,863              | 24,142      | 21,251      |
| Gross income                                       | *\$177,466   | \$291,911           | \$32,738    | \$292,855   |
| Deducts. from gross inc.                           | 16,105       | 7,832               | 33,411      | 24,041      |
| Prov. for Fed. income taxes (net exc. profits tax) |              | 114,500             | 5,100       | 112,100     |
| Net income   | *\$193,570   | \$169,579           | *\$5,773    | \$156,714   |

\*Loss.—V. 164, p. 956.

**National Can Corp.—Acquisition**

B. D. Beamish, President, announces the purchase by this corporation of the entire capital stock of the Union Plate & Wire Co.,

of Attleboro, Mass., plater of precious metals, which will hereafter be operated as a subsidiary.

The transaction was completed on Aug. 21. The purchase price was not disclosed, but the full amount was taken from cash in the company's treasury. No bank loans or new financing was undertaken in connection with the acquisition.—V. 162, p. 1395.

**National City Lines, Inc.—Listing Approved**

The San Francisco Stock Exchange announces approval of the application by this corporation for listing 1,415,370 shares of common stock, \$1 par value. Admission of the issue to dealings will be announced in the near future.

This corporation, organized in 1936 as a holding company of securities of urban transportation companies, presently owns directly all of the stock of 45 transportation companies operating in 84 major cities throughout the United States. In California, the corporation owns or controls transportation systems in the San Francisco Bay area, Los Angeles district and through the San Joaquin Valley area. Consolidated subsidiaries operate in principal cities of 14 other states, including Washington, Utah, Alabama, Florida, Illinois, Indiana, Iowa, Michigan, Mississippi, Montana, Nebraska, Ohio, Oklahoma and Texas. The corporation's preference stock, both preferred and class A, was either retired or converted into common stock by July 31, 1945, so that at the present time the capitalization consists of 1,413,370 shares of common stock, \$1 par value, all of which are issued and outstanding. Dividends have been paid on the common stock since 1937 and have shown a consistent increase in amount since 1939.—V. 164, p. 559.

**National Power & Light Co.—Stock Distribution**

The New York Stock Exchange on Aug. 16 directed that beginning Aug. 26, 1946, exchange contracts in this company's common stock may be made only "ex-distribution"; and that all due-bills must be redeemed on Aug. 27, 1946. See V. 164, p. 830.

**National Pressure Cooker Co.—Stock Split-Up**

Having been notified by this company that a two-for-one split-up of the common stock, par value \$2, is to be effected by the distribution of one additional share of common stock, par value \$2, for each share of common stock held of record at the close of business on July 13, 1946, at Chicago, the New York Curb Exchange advised that the aforesaid common stock will be quoted "ex" on Sept. 3, 1946, the distribution of one additional share of common stock for each share of common stock held.—V. 164, p. 425.

**National Tea Co., Chicago—Current Sales Up 46.7%**

|                      |                  |                                       |
|----------------------|------------------|---------------------------------------|
| Period End. Aug. 10— | 1946—4 Wks.—1945 | 1946—32 Wks.—1945                     |
| Sales                | \$12,067,487     | \$8,225,773 \$86,237,097 \$60,139,021 |

The number of stores in operation decreased from 800 in 1945 to 706 at Aug. 10, 1946.—V. 164, p. 559.

**Nekoosa-Edwards Paper Co.—Stock Publicly Offered—Loewi & Co. is heading a nation-wide syndicate, offering 63,000 shares (\$25 par) common stock. The offering is to be made first to common stockholders on the basis of one for each four held. The offering price is \$26.75 per share.**

Associated with Loewi & Co., in the underwriting are: Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; Schoellkopf, Hutton & Pomery, Inc.; The Wisconsin Co.; Crutenden & Co.; Nelson Douglass & Co.; A. G. Edwards & Sons; Bell, Farrell Stebbins, Inc.; George D. B. Bonbright & Co.; Braun, Monroe and Co.; The Marshall Co.; McKee and Jaekels; and Riley & Company.

Company, one of the top three in the bond paper making industry, devotes a major part of its entire output to fine, treated and specialty papers. As a pioneer in a 20-year-old reforestation program, the company now takes about 5,000 cords of wood annually from its own forests without depleting their annual yield. If necessary 25,000 cords could be made available immediately. Another feature of the company's integration policy is the installation of a waste heat recovery boiler which the wood waste residue left after paper making, saving 65 tons of coal daily.

Proceeds of the issue will be used to increase wood inventories, to improve recently acquired Canadian timber holdings and for general corporate purposes. A new special products division is now in formation to handle new items. The company has not disclosed the nature of these new products.—V. 164, p. 425.

**Neptune Meter Co.—Plans Change in Capitalization and New Financing**

The stockholders, at a special meeting to be held on Sept. 16, will be asked to consider proposals for an increase in the authorized common stock.

They are asked to vote on an amendment which would change the 250,000 shares of common stock without par value into 250,000 shares, \$5 par, and to increase the authorized number of shares of common stock to 350,000 from 250,000.

If the amendments are approved, the balance of the presently authorized but unissued \$2.40 preferred stock, consisting of 9,723 shares, will be offered for sale. With the preferred, 60,000 shares of the newly authorized common and 17,454 shares of common presently held unissued, will be offered.—V. 163, p. 1731.

**New England Gas & Electric Association—Financing Postponed**

Bids for the purchase of \$22,500,000 20-year collateral trust sinking fund series A bonds and 1,568,980 common shares, which were to be received Aug. 13 last were withdrawn Aug. 12. The sale has been indefinitely postponed.

For the week ended Aug. 16 the Association reports electric output of 13,969,634 kwh. This is an increase of 3,595,434 kwh., or 34.66% above production of 10,374,200 kwh. for the corresponding week a year ago.

Gas output for the Aug. 16 week is reported at 112,603,000 cu. ft., an increase of 20,498,000 cu. ft., or 22.25% above production of 92,107,000 cu. ft. in the corresponding week a year ago.—V. 164, p. 956.

**New England Power Association—Weekly Output**

This Association reports the number of kilowatt hours available for the week ended Aug. 17, 1946, as 62,788,288, compared with 50,683,293 for the week ended Aug. 18, 1945, an increase of 23.88%. The comparable figure for the week ended Aug. 10, 1946 was 62,545,823 an increase of 0.75% over the corresponding week last year.—V. 164, p. 956.

**New England Telephone & Telegraph Co.—Earnings**

|                      |                 |                  |                           |
|----------------------|-----------------|------------------|---------------------------|
| Period End. June 30— | 1946—Month—1945 | 1946—6 Mos.—1945 |                           |
| Operating revenues   | \$10,789,101    | \$9,542,328      | \$62,667,715 \$56,008,885 |
| Uncoll. oper. rev.   | 19,004          | 9,289            | 91,265 64,860             |
| Operating revenues   | \$10,770,097    | \$9,533,039      | \$62,576,450 \$55,943,825 |
| Operating expenses   | 9,023,249       | 6,791,574        | 49,615,926 39,930,410     |
| Operating taxes      | 623,164         | 1,327,395        | 5,885,293 7,592,742       |
| Net oper. income     | \$1,123,684     | \$1,414,070      | \$7,075,231 \$8,420,873   |
| Net income           | 721,297         | 966,880          | 4,676,288 5,058,224       |

—V. 164, p. 560.

**(J. J.) Newberry Co.—July Sales**

|                      |                 |                  |                           |
|----------------------|-----------------|------------------|---------------------------|
| Period End. July 31— | 1946—Month—1945 | 1946—7 Mos.—1945 |                           |
| Sales                | \$8,336,496     | \$7,775,849      | \$56,376,305 \$52,117,609 |

—V. 163, p. 3289.



**New York Chicago & St. Louis RR.—Earnings—**

| Period End. July 31—   | 1946—Month—1945 | 1946—7 Mos.—1945 |
|------------------------|-----------------|------------------|
| Gross income           | \$6,600,608     | \$7,598,372      |
| U. S. income taxes     | *C7400,000      | *C7400,000       |
| Other railway taxes    | 359,265         | 155,104          |
| Net ry. oper. income   | 1,295,223       | 1,939,962        |
| Net income             | 1,095,661       | 1,634,684        |
| Sinking funds approps. | 82,917          | 83,333           |

Balance to surplus—\$1,012,744—\$1,551,351—\$954,291—\$7,843,115  
 \*Represents a credit accrual for partial adjustment of estimated excess profits carryback from 1946 to 1944.—V. 164, p. 730.

**N. Y. School of Theatrical Arts, Inc., N. Y.—Files With SEC—**

The company on Aug. 19 filed a letter of notification with the SEC for 2,450 shares of common stock (par \$20). Shares are to be offered at \$20 per share and proceeds are to be used to finance and further interest of corporation in teaching the dramatic arts.

**Noma Electric Corp.—Declares 50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the capital stock, payable Oct. 15 to holders of record Sept. 25. Distributions of 25 cents each were made on Jan. 10 and May 15, this year, and on Jan. 15, March 31, July 14 and Oct. 10, 1945.—V. 164, p. 957.

**North American Co.—Stock Dividend Approved—**

The Securities and Exchange Commission has permitted to become effective the application of this company to pay a stock dividend in common shares of Pacific Gas & Electric Co. The dividend will be paid Oct. 1 to holders of record Sept. 3, on a basis of one share of Pacific common for each 100 shares of North American held.

Cash will be paid in lieu of fractional certificates at a rate of 42 cents for each 1/100th share of Pacific.

**Oral Argument on Plan Sept. 19—**

The SEC has scheduled oral argument on the first two steps of the company's integration plan for Sept. 19.

In ordering oral argument simultaneously on North American's first two steps, otherwise known as plans A and B, the Commission rejected the company's motion that these steps be considered separately. Separation of the first two steps of the plan had been opposed by the Central States Corp., which holds a sizable block of North American stock.

Step one of the plan calls for the common stockholders to put up approximately \$6 in cash in order to receive a "package" of utility subsidiary stock. The cash would be used to pay off the company's bank loan. Step two provides for the creation of a Delaware Company which would hold North American's non-utility assets and the balance of some utility stocks not subscribed for by stockholders.

Briefs of interested parties must be filed with SEC by Sept. 10 and reply briefs by Sept. 16.—V. 164, p. 957.

**North American Light & Power Co.—Files Plan to Pay All Claims on Preferred—**

The company, a part of the North American Co. system, filed a plan with the Securities and Exchange Commission Aug. 21, proposing full payment of all claims on its 194,180 preferred shares.

The company proposes to distribute shares of common stock of Kansas Power & Light Co., common shares of the Northern Natural Gas Co., or a combination of the two, plus cash, for each share of North American Light preferred held.

The exact number of shares and the amount of cash to be distributed will be furnished by amendment at a hearing which is expected to be called shortly.

The plan of distribution is a further step in the liquidation and dissolution of North American Light & Power pursuant to an order by the Commission dated Dec. 31, 1941. Since then the company has taken a number of steps to comply with this order.

The distribution to preferred stockholders under the latest North American Light plan is without prejudice to any prior claims of debenture holders, according to the filing.

Of the 194,180 shares of \$6 cumulative preferred stock, 109,255 are held by the public and 84,925 are owned by North American Co. Liquidating value of the stock is placed at \$19,418,000 on the basis of \$100 a share in involuntary liquidation.

Dividend arrears to July 1, 1946, amounted to \$84 a share, making total arrears of \$16,311,120. Consequently, total liquidation value in settlement of all claims, plus accrued dividends, is \$35,729,120. The preferred stock has a voluntary liquidating value of \$105, as against the \$100 at which the above figures are computed.

In its statement to the Commission, North American Light points out that since it filed its original plan of liquidation and dissolution in October, 1942, the values of securities held by it have increased to an extent that distribution suggested to preferred and other security holders in the original plan "can no longer be considered fair and equitable."—V. 159, p. 2420.

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

Electric output of this company for the week ended Aug. 17, 1946, totaled 48,075,000 kwh., as compared with 40,289,000 kwh. for the corresponding week last year, an increase of 19.3%. This increase reflects the effect of the observance of Victory Days, Aug. 15 and Aug. 16, 1945.—V. 164, p. 957.

**Northern States Power Co. (Minn.)—Exchange of Preferred—**

The prospectus dated Aug. 2, 1946, with respect to 275,000 shares of cumulative preferred stock, \$3.60 series (no par) is supplemented by the following:

The holders of 228,760 shares of cumulative preferred stock, \$5 series, have exercised their optional right to exchange such shares for an equal number of shares of cumulative preferred stock, \$3.60 series; and the remaining 46,240 shares of cumulative preferred stock, \$3.60 series, are being sold by the company to the several underwriters.—V. 164, p. 831.

**Northwest Airlines, Inc.—Sets New Records—**

A mid-summer rush of vacation travellers to all parts of the country brought an increase in passenger traffic on Northwest Airlines during July when a total of 56,298 revenue passengers flew over Northwest Passage routes. J. J. Fauteux, Regional Traffic Manager for the company, reported on Aug. 15.

This was an increase of 24,044 over the same month of last year, Mr. Fauteux said. Revenue passenger miles for the last month, he said, totaled 35,500,114 as compared to 21,276,256 in July, 1945. Preliminary reports for the first two weeks of this month indicate that new, all-time high records are in the making on passenger traffic.

Northwest Airlines, which recently received approval from the Civil Aeronautics Board for new routes to Alaska and the Orient, will inaugurate passenger, mail and express service between the United States and Anchorage early in September. The company recently stepped up its service on all coast-to-coast and local schedules and today is operating the highest number of flights in the company's 20-year history, Mr. Fauteux said.—V. 164, p. 831.

**Ohio Associated Telephone Co.—Earnings—**

| Period End. June 30— | 1946—Month—1945 | 1946—6 Mos.—1945 |
|----------------------|-----------------|------------------|
| Operating revenues   | \$106,802       | \$107,299        |
| Uncoll. oper. rev.   | 143             | 129              |
| Operating expenses   | 76,397          | 63,041           |
| Operating taxes      | 18,373          | 15,882           |
| Net operating income | \$11,389        | \$28,247         |
| Net income           | 8,033           | 22,778           |

—V. 164, p. 283.

**Oppenheim, Collins & Co., Inc.—Stock Placed on Regular Quarterly Dividend Basis—**

The directors on Aug. 21 declared a regular quarterly dividend of 50 cents per share on the capital stock, payable Oct. 10 to holders of record Sept. 20. This is the first time the company has declared a dividend on a quarterly basis, the practice in the past having been to pay dividends semi-annually.

Distributions previously made this year were as follows: Jan. 21, 75 cents; and July 12, \$1. In 1945, the company paid dividends of 50 cents each on Jan. 18 and July 10.—V. 164, p. 426.

**Pacific Telephone & Telegraph Co.—Earnings—**

| Period End. June 30— | 1946—Month—1945 | 1946—6 Mos.—1945 |
|----------------------|-----------------|------------------|
| Operating revenues   | \$12,839,983    | \$12,594,715     |
| Uncoll. oper. rev.   | 42,644          | 29,851           |
| Operating expenses   | 10,275,313      | 8,004,336        |
| Operating taxes      | 1,400,877       | 3,421,439        |
| Net operating income | \$1,421,149     | \$1,139,089      |
| Net income           | 4,213,210       | 3,618,305        |

—V. 164, p. 560.

**Package Machinery Co.—To Buy War Plant from Proceeds of New Financing—**

The stockholders will meet Sept. 4 to vote on new financing to provide for the purchase of the former Pratt and Whitney Division war plant in East Longmeadow, Mass., which the company has agreed to buy from the War Assets Administration for \$1,750,000.

Roe S. Clark, Vice-President and Treasurer, has informed the stockholders that in addition to having to raise the \$1,750,000 in cash for delivery of the deed, rearranging some of the company's facilities will cost \$250,000 more and another \$250,000 should be provided for new equipment.

In his letter to the stockholders, Mr. Clark said in part: "To meet this situation, and to provide some additional working capital, the directors have recommended a three-part financing program subject to ratification of the stockholders:

"First, to issue ten-year serial notes for \$1,000,000. These notes can be placed at 2 1/2% interest, with the privilege of redeeming any or all of them in advance of their maturity date, without penalty unless as part of new financing.

"Second, to issue \$1,250,000 of 4% preferred stock. A large insurance company is ready to purchase this issue, with reasonable sinking fund provisions.

"Third, to issue additional common stock, sufficient to raise \$230,000. It is proposed to issue the new common stock by giving our present stockholders the right to subscribe to one new share of common stock at \$7.50 per share, for each share they now hold. At the present stockholders the right to subscribe to one new share of common stock."—V. 161, p. 992.

**Palmetto Fibre Corp., Washington, D. C.—Registers With SEC—**

The company on Aug. 16 filed a registration statement with the SEC for 4,000,000 shares (10c par) preference stock. Teller & Co., New York, are underwriters. Price, 50 cents a share. The company will use estimated net proceeds of \$1,473,000 for purchase of a new factory near Punta Gorda, Fla., at a cost of about \$951,928. It will set aside \$150,000 for research and development purposes and the balance will be used as operating capital. The company originally was incorporated last January but an amendment to its charter was filed last June 21. Its business will consist of the processing of saw palmetto stems and the processing of the fibres from the stems into upholstery fibres, yarns, fabrics, sacks, rope, cables and other uses. The company stated that if it is successful it will have created a new industry.

**Payne Cutlery Corp., Brooklyn, N. Y.—Stock Offered Greenfield, Lax & Co., Inc., New York, on Aug. 16 offered 150,000 shares of common stock (par 50¢) at \$1.875 per share. These securities are offered as a speculation.**

Transfer Agent—Corporation Trust Co., New York. Registrar—Pan American Trust Co., New York.

COMPANY & BUSINESS—Corporation was incorporated as Payne Manufacturing Co. in New York Jan. 20, 1909, to manufacture and deal in emery boards, pumice stone, corn files and other manure specialties. On June 28, 1946 the name of the company was changed to Payne Cutlery Corp.

The company sells its products under its trade names "Farr" and "Rogers" principally to wholesale druggists such as McKesson & Robbins, Inc., to wholesale barber's supply houses such as Gibbs & Co., to chain 5 and 40 cent stores such as F. W. Woolworth & Co., and S. S. Kresge Co., to chain retail drug stores such as Liggett Drug Co., Inc., and Walgreen Drug Stores, and to mail order houses such as Sears, Roebuck & Co.

**CONDENSED OPERATING STATEMENT**

|                         | 7 Mos. End. July 31, 46 | 1945      | Calendar Years 1944 | 1943     |
|-------------------------|-------------------------|-----------|---------------------|----------|
| Sales                   | \$198,495               | \$179,421 | \$137,769           | \$58,610 |
| Cost of sales           | 133,473                 | 121,399   | 109,965             | 43,975   |
| Sell., gen. & adm. exp. | 33,876                  | 29,178    | 21,137              | 14,949   |
| Net profit              | \$31,145                | \$28,843  | \$6,666             | \$314    |
| Other income            | 705                     | 1,642     | 1,203               | 524      |
| Net income bef. tax.    | \$31,851                | \$30,485  | \$7,869             | \$210    |

On Oct. 2, 1944, R. N. Farr purchased the assets of the company and conducted as an individual the business carried on by the company. Company was not dissolved, however, and on Dec. 31, 1945 Mr. Farr resold to the company the assets purchased by him, and the business is now being conducted as a corporation. Mr. Farr agreed to pay any taxes which may be assessed against the company during the period the business was conducted as an individual.

PROPOSED ACQUISITION OF W. H. COMPTON SHEAR CO.—As part of its long range program of expansion, the company has entered into a contract to purchase for \$300,205 the business and assets of W. H. Compton Shear Co., a partnership, of Newark, N. J., manufacturers of a complete line of quality shears, including cuticle and nail scissors, dental snips, trimmers and tinners' snips, tailors' shears, surgical shears, barber shears, household shears and numerous other types of scissors and shears. Such purchase is to include the plant, plant site, machinery, dies, accounts receivable, raw materials, patents, trade-marks, copyright and good-will of Compton, but will not include any accounts payable or cash. The purchase is expected to take place on or about August 15, 1946, but the transfer of the business and assets will be as of July 1, 1946, and the operations of Compton from and after that date will be for the account of the Company.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|                               | Authorized   | Outstanding  |
|-------------------------------|--------------|--------------|
| Common stock (par 50 cents)   | 300,000 shs. | 300,000 shs. |
| 6% promissory notes           | \$12,500     | \$12,500     |
| Mortgages (land and building) | 4,000        | 3,141        |

NOTE—Company proposes to borrow \$100,000 from a bank in connection with the purchase of the assets of Compton, and will issue to such bank its 4 1/2% instalment promissory note in the principal amount of the borrowing, payable in quarterly instalments of \$5,000 commencing 6 months after the making of the loan, and to be secured by a chattel mortgage on the machinery at the company's plant in Newark, N. J. and on machinery to be acquired from Compton.

PURPOSE—It is the intention of the company to apply \$200,000 of the net proceeds received by it from this financing toward the payment of the purchase price of Compton. \$20,000 of such net proceeds will be used to repay in full an outstanding loan of the company in the amount of \$20,000 due to a bank. The balance, or approximately \$1,850 of the net proceeds from this financing, will be added to the working capital. Company intends to pay the remaining portion or \$90,205 of the purchase price for the Compton assets, from the proceeds of a \$100,000 loan.—V. 164, p. 560.

**Pearl Assurance Co., Ltd., of London, England—Seeks to Buy Insurance Stock—**

This company and the Eureka-Security Fire & Marine Insurance Co. have offered to purchase at \$9 a share all outstanding stock of the Monarch Life Insurance Co. of Cleveland, Ohio, not already owned by Pearl Assurance. It was announced on Aug. 15. The outstanding capital stock of the Cleveland company totals 204,834 shares, of which Pearl Assurance owns 100,100 shares. Eureka-Security is entirely owned by Pearl Assurance.—V. 149, p. 3567.

**Pennsylvania-Dixie Cement Corp.—Correction—**

The earnings for the 1946 period, as given in the "Chronicle" of Aug. 12, should have read for the three months ended June 30, 1946, and not for the 12 months, while the figures for the years 1943, 1944 and 1945 are for the years ended June 30. See V. 164, p. 832.

**Pennsylvania Power & Light Co.—Increases Dividend**

The directors on Aug. 20 declared a dividend of 30 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 10. An initial distribution of 20 cents per share was made on this issue on April 1, this year, which was followed by a similar payment on July 1.

Charles Oakes, President, called attention to the company's improved earnings during the first seven months of 1946 as compared to those estimated earlier in the year when the common dividend of 20 cents was fixed.

Mr. Oakes stated that prospective earnings for the remainder of the year, together with the earnings of a \$1.24 per share for the first seven months, reasonably assure a dividend of 30 cents a share for the last quarter, which would make a total dividend of \$1 per share on the common stock for the year.

Operating revenues for the first seven months of 1946 were \$30,670,921, a small increase over last year's corresponding period. Earnings after all charges accruing to the common stock for the seven months' period were \$3,091,416, equivalent to \$1.24 per share.

**Exchange Ruling—**

The New York Stock Exchange on Aug. 16 directed that Exchange contracts in the common stock, of no par value, "when distributed," shall be settled on Aug. 29, 1946, by delivery of certificates of stock.

Settlement of contracts may be enforced "under the rule" beginning Aug. 29, 1946. See also V. 164, p. 832.

**(J. C.) Penney Co.—Common Dividend Increased—**

The directors on Aug. 20 declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 10. This compares with 35 cents per share paid on March 30 and June 29, last. On Jan. 16, 1946, the company issued two additional shares of common stock for each share held to effect a three-for-one split-up.

Dividends paid on the old outstanding common stock in 1945 were as follows: March 21, June 30 and Sept. 29, 75 cents each; and Dec. 22, a quarterly of 75 cents and an extra of \$2.—V. 164, p. 957.

**Peoples Drug Stores, Inc.—July Sales—**

| Period End. July 31— | 1946—Month—1945 | 1946—7 Mos.—1945 |
|----------------------|-----------------|------------------|
| Sales                | \$3,500,684     | \$2,906,912      |
|                      | \$24,177,944    | \$19,593,458     |

—V. 163, p. 3290.

**Pere Marquette Ry. Co.—Earnings—**

| Period End. July 31—                                  | 1946—Month—1945 | 1946—7 Mos.—1945 |
|---|-----------------|------------------|
| Gross income  | \$4,555,060     | \$4,549,758      |
| U. S. inc. and Canadian inc. and excess profits taxes | 654             | 93,899           |
| Other railway taxes                                   | 254,875         | 233,971          |
| Net ry. oper. income                                  | 298,867         | 507,891          |
| Net income  | 129,972         | 423,150          |
| Sinking fund approp.                                  | 41,667          | 41,667           |

Balance to surplus—\$38,305—\$381,483—\$1,196,241—\$3,290,507  
 \*Deficit.—V. 164, p. 958.

**Personal Products Corp.—Three New Directors—**

G. H. Murphy, R. A. Montlieth, and F. W. Schreiber have been elected to the board of directors.

Mr. Murphy, who originally came from Chicago, where Personal Products has a new plant, is director of advertising of all products. Mr. Montlieth is director of the paper division of the corporation, which is a subsidiary of Johnson & Johnson.

Mr. Schreiber is director of research, and as such, responsible for new products as well as improvements and control of such present products as Modess, Meds, Co-Ets, and the new facial tissues YES, which are made at the Chicago and main plant of the company at Milltown, N. J.—V. 157, p. 45.

**Pharis Tire & Rubber Co.—Plans Stock Split-Up and New Issue of Preferred Stock—**

The stockholders on Sept. 16 will vote on approving a proposal to split up the common stock on the basis of an exchange of two new shares for each old share, and on authorizing an issue of 100,000 shares of \$20 par value preferred stock.—V. 163, p. 658.

**Philadelphia Electric Co.—Weekly Output—**

The electric output for the company and its subsidiaries for the week ended Aug. 17, 1946, amounted to 123,174,000 kwh., an increase of 15,126,000 kwh., or 14.0%, over the corresponding week of 1945.—V. 164, p. 958.

**Philco Corp.—Earnings—**

| 6 Mos. Ended June 30—   | 1946         | 1945         |
|-------------------------|--------------|--------------|
| Sales                   | \$37,079,227 | \$68,425,259 |
| Loss before tax credits | 2,404,684    | C6,299,623   |
| Estimated tax credits   | 2,350,000    | *4,665,000   |
| Net loss                | \$54,684     | Crs1,644,623 |

\*Taxes. Operations of Philco Corp. took a decided turn for the better in the second quarter of 1946 and we are very hopeful that this trend will continue. John Ballantyne, President, said. Demand for all Philco products is fully as intense today as when we began our reconversion program a year ago, and we believe that given freedom from further interruptions of production, the corporation will be able to report satisfactory earnings for the last half of 1946.

**Bing Crosby Signs Contract—**

Bing Crosby, world famous star of radio and motion pictures, will return to the air in October under the sponsorship of this corporation, it was announced on Aug. 19 by James H. Carmine, Vice-President. Present plans are aimed at an unprecedented total of over 600 stations throughout the world over which Mr. Crosby will be heard for Philco by an international audience.—V. 164, p. 595.

**Pittsburg Shawmut & Northern RR.—Abandonment Proposed—**

The Interstate Commerce Commission Aug. 19 scheduled a hearing on a petition by the company to abandon its lines in Pennsylvania and New York.

The hearing will begin at 9:30 A.M. Aug. 26 in the Federal Building at Olean, N. Y. It will be conducted by an ICC examiner. The railroad asks permission to abandon completely its 210 miles of track, asserting it is losing about \$10,000 a month and that it is "impossible to operate without loss."—V. 164, p. 731.

**Portland Electric Power Co.—Hearing Date—**

At the request of certain first preferred stockholders the SEC has set Sept. 9 for a hearing on amendments to the trustees' second alternative amended plan of reorganization. The amendments relate to the proposed sale by trustees to Portland Transit Co. of the stock of Portland Traction Co. and the assets of the Electric Interurban railroad division of Portland Electric Power for total consideration of \$7,900,000.—V. 163, p. 2012.

(Continued on page 1124)



Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Main table containing stock price data for various companies, organized into columns for daily price ranges (Saturday to Friday), weekly sales volume, and yearly range of sale prices (Lowest and Highest). Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnota see page 1099



NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 17, Monday Aug. 19, Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Main table listing individual stocks with columns for price, sales, and range. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Table with columns: Saturday Aug. 17, Monday Aug. 19, Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'STOCK EXCHANGE CLOSED'.

For footnote see page 1099



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Aug. 17 to Friday Aug. 23), stock names, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnote see page 1099



NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 17, Monday Aug. 19, Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Crown Zellerbach Corp, Davison Chemical Corp, etc.

D

Table with columns: Saturday Aug. 17, Monday Aug. 19, Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Dana Corp, Davison Chemical Corp, Dayton Power & Light Co, etc.

Table with columns: Saturday Aug. 17, Monday Aug. 19, Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Eagle-Picher Co, Eastern Airlines Inc, Eastern Stainless Steel Corp, etc.

F

Table with columns: Saturday Aug. 17, Monday Aug. 19, Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings like Fairbanks Morse & Co, Fajardo Sug Co, Farnsworth Television & Rad Corp, etc.

For footnote see page 1099



NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 17, Monday Aug. 19, Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

G

Main table listing various stocks under section G, including Gabriel Co, Gar Co Inc, Galvin Mfg Corp, Gamewell Co, Gardner-Denver Co, Gar Wood Industries Inc, Gaylord Container Corp, Gen Amer Investors, Gen Amer Transportation, Gen Baking, General Bronze Corp, General Cable Corp, General Electric Co, General Motors Corp, Gen Outdoor Adv common, Gen Precision Equip Corp, Gen Public Service, Gen Railway Signal, Gen Realty & Utilities, General Refractories, General Shoe Corp, Gen Steel Cast 86 preferred, General Telephone Co, Gen Time Instrument Corp, General Tire & Rubber Co, Gillette Safety Razor, Gimbel Brothers, Glidden Co, Goebel Brewing Co, Gold & Stock Telegraph Co, Goodall-Sanford Inc, Goodrich Co, Goodyear Tire & Rubber Co, Gotham Hosiery, Grabsam-Paige Motors, Granby Consol M S & P, Grand Union Co, Granite City Steel, Grant (W T) Co, Great Nor Iron Ore Prop, Great Northern Ry, Great Western Sugar, Green Bay & West RR, Green (H L) Co Inc, Greyhound Corp, Grumman Aircraft Corp, Guantanamo Sugar common, Gulf Mobile & Ohio RR, Gulf Oil Corp.

H

Main table listing various stocks under section H, including Wackensack Water, Hall Printing Co, Hamilton Water Co, Hanna (M A) Co, Harbison-Walk Refractor, Hart, Schaffner & Marx, Hat Corp of Amer class A, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co, Helme (G W), Hercules Motors, Hercules Power, Hershey Chocolate, Hewitt-Robins Inc, Hinde & Dauch Paper Co, Hires Co, Holland Furnace, Hollander & Sons, Holly Sugar Corp, Homestake Mining, Houdaille-Hershey com, Household Finance com, Houston Light & Power Co, Houston Oil of Texas, Howard Stores Corp, Howe Sound Co, Hudson-Manhattan, Hud Bay Min & Sm Ltd, Hudson Motor Car, Hunt Foods Inc, Hunn Motor Car Corp.

For footnote see page 1099



NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 17, Monday Aug. 19, Low and High Sale Prices (Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23), Sales for the Week (Shares), Stocks New York Stock Exchange (Par), Range Since January 1 (Lowest, Highest), Range for Previous Year 1945 (Lowest, Highest). Includes entries for Idaho Power Co, Illinois Central RR Co, etc.

Table with columns: Saturday Aug. 17, Monday Aug. 19, Low and High Sale Prices (Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23), Sales for the Week (Shares), Stocks New York Stock Exchange (Par), Range Since January 1 (Lowest, Highest), Range for Previous Year 1945 (Lowest, Highest). Includes entries for Jacobs (F L) Co, Jersey Cent Pw & Lt 4% pfd, etc.

Table with columns: Saturday Aug. 17, Monday Aug. 19, Low and High Sale Prices (Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23), Sales for the Week (Shares), Stocks New York Stock Exchange (Par), Range Since January 1 (Lowest, Highest), Range for Previous Year 1945 (Lowest, Highest). Includes entries for Laclede Gas Light Co, Lambert Co (The), Lane Bryant, etc.

For footnote see page 1099



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 17 to Friday Aug. 23) and categorized into 'STOCKS' and 'NEW YORK STOCK EXCHANGE'. Includes columns for 'LOW AND HIGH SALE PRICES', 'Sales for the Week', and 'Range Since January 1'.

For footnote see page 1099



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 17 to Friday Aug. 23) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1945'.

For footnote see page 1099



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 17 to Friday Aug. 23) and categorized by stock exchange (Q, R, S). Includes columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1945'.

For footnote see page 1099



NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 17, Monday Aug. 19, Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Starrett Co (The) L S, Sterling Drug Inc common, etc.

Table with columns: Saturday Aug. 17, Monday Aug. 19, Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23, Sales for the Week. Includes entries for Talcott Inc (James), Telautograph Corp, Tennessee Corp, etc.

Table with columns: Saturday Aug. 17, Monday Aug. 19, Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23, Sales for the Week. Includes entries for Underwood Corp, United Asbestos Rubber Co, Union Bag & Paper, etc.

Table with columns: Saturday Aug. 17, Monday Aug. 19, Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23, Sales for the Week. Includes entries for 65 1/4, 18 1/2, 34 3/8, etc.

Table with columns: Saturday Aug. 17, Monday Aug. 19, Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23, Sales for the Week. Includes entries for 63 1/2, 17 1/2, 23 Jan 3, etc.

For footnote see page 1099



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (V, W, Y, Z) and including columns for daily prices, weekly sales, and historical price ranges.

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



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

Table showing daily transactions at the New York Stock Exchange for the week ended Aug. 23, 1946, including categories like Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Table comparing weekly and yearly transactions for Stocks and Bonds, categorized by U.S. Government, Foreign, and Railroad & Industrial.

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

Table showing daily transactions at the New York Curb Exchange for the week ended Aug. 23, 1946, including Stocks, Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total.

Table comparing weekly and yearly transactions for Stocks and Bonds at the Curb Exchange, categorized by Domestic, Foreign government, and Foreign corporate.

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Table of daily closing averages for Stocks (30 Industrials, 30 Railroads, 10 Utilities, Total 65 Stocks) and Bonds (10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, Total 40 Bonds).

New York City Banks & Trust Cos.

Quotations for Friday, August 23

Table listing quotations for various New York City banks and trust companies, including Bank of Manhattan, Bank of New York, and others.

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.

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

Large table containing bond record data, including low and high sale prices for various bonds, sales for the week, and government bonds with their ranges since Jan. 1 and previous year 1945.

\*Bid and asked price. No sales transacted this day. a Odd lot transaction.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 23

| BONDS                     | Interest | Friday Last | Week's Range            | Bonds Sold | Range Since |
|---------------------------|----------|-------------|-------------------------|------------|-------------|
| New York Stock Exchange   | Period   | Sale Price  | or Friday's Bid & Asked | No.        | January 1   |
| U. S. Government          |          |             | Low High                |            | Low High    |
| New York City             |          |             |                         |            |             |
| Transit Unification Issue |          |             |                         |            |             |
| 3% Corporate Stock        | 1960     | J-D         | 118% 118% 118%          | 12         | 118% 125%   |

| BONDS                         | Interest | Friday Last | Week's Range              | Bonds Sold | Range Since   |
|-------------------------------|----------|-------------|---------------------------|------------|---------------|
| New York Stock Exchange       | Period   | Sale Price  | or Thursday's Bid & Asked | No.        | January 1     |
|                               |          |             | Low High                  |            | Low High      |
| Colombia (Republic of)        |          |             |                           |            |               |
| Δ6s of 1928                   |          |             | 90% 90%                   | 8          | 81% 90%       |
| Δ6s of 1927                   |          |             | 90% 90%                   | 1          | 81% 90%       |
| 3s external s f bonds         | 1970     | A-O         | 68 68 68                  | 20         | 58% 70        |
| ΔColombia Mgt Bank 6 1/2s     | 1947     | A-O         | 55                        |            | 51% 56        |
| ΔSinking fund 7s of 1926      | 1946     | M-N         | 59 1/2 59 1/2             | 2          | 51% 59 1/2    |
| ΔSinking fund 7s of 1927      | 1947     | F-A         | 55                        |            | 51% 54 1/2    |
| Copenhagen (City) 5s          | 1952     | J-D         | 99 1/2 98 1/2             | 29         | 91 100        |
| 25-year gold 4 1/2s           | 1953     | M-N         | 99 99 1/2                 | 13         | 88 1/2 99 1/2 |
| ΔCosta Rica (Rep. of) 7s      | 1951     | M-N         | 30 1/2 32 1/2             | 25         | 30 1/2 39     |
| Cuba (Republic of) 5s of 1914 | 1949     | M-S         | 110                       |            | 106 111       |
| External loan 4 1/2s          | 1948     | F-A         | 105                       |            | 104 108 1/2   |
| 4 1/2s external debt          | 1977     | J-D         | 113 1/2 113 1/2           | 26         | 110 115       |
| Sinking fund 5 1/2s           | 1953     | J-J         | 110 1/2                   |            | 109 115       |
| ΔPublic works 5 1/2s          | 1945     | J-D         | 170 170                   | 1          | 162 170       |

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange  
120 Broadway, New York

Telephone  
REctor 2-2300

Teletype  
NY 1-1693

| Foreign Govt. & Municipal           | Interest    | Friday Last | Week's Range            | Bonds Sold | Range Since     |
|-------------------------------------|-------------|-------------|-------------------------|------------|-----------------|
|                                     | Period      | Sale Price  | or Friday's Bid & Asked | No.        | January 1       |
|                                     |             |             | Low High                |            | Low High        |
| Agricultural Mgt Bank (Colombia)    |             |             |                         |            |                 |
| Δ6s sink fund 5s                    | 1947        | F-A         | 85                      |            | 77 85           |
| Δ6s sink fund 6s                    | 1948        | A-O         | 85                      |            | 77 85           |
| Akershus (King of Norway) 4s        | 1968        | M-S         | 103 1/2                 |            | 97 1/2 104 1/2  |
| ΔAntioquia (Dept) coll 7s A         | 1945        | J-J         | 37 40                   |            | 36 1/2 38       |
| ΔExternal s f 7s series B           | 1945        | J-J         | 37 37 1/2               | 4          | 36 1/2 38       |
| ΔExternal s f 7s series C           | 1945        | J-J         | 37 37 1/2               | 4          | 36 1/2 37 1/2   |
| ΔExternal s f 7s series D           | 1945        | J-J         | 37 1/2 37 1/2           | 4          | 36 1/2 37 1/2   |
| ΔExternal s f 7s 1st series         | 1957        | A-O         | 31 31                   | 5          | 30 1/2 33 1/2   |
| ΔExternal sec s f 7s 2d series      | 1957        | A-O         | 31 31                   | 5          | 30 1/2 33       |
| ΔExternal sec s f 7s 3rd series     | 1957        | A-O         | 31 32                   | 3          | 30 1/2 33       |
| ΔAntwerp (City) external 5s         | 1958        | J-D         | 101 1/2 101 1/2         | 3          | 100 131 1/2     |
| Argentina (National Government)     |             |             |                         |            |                 |
| S f external 4 1/2s                 | 1948        | M-N         | 100 100 1/2             | 3          | 100 104         |
| S f conv loan 4 1/2s                | 1971        | M-N         | 100 100 1/2             | 12         | 100 104 1/2     |
| S f extl conv loan 4s Apr           | 1972        | A-O         | 100 100                 | 6          | 96 1/2 102      |
| Australia (Commonwealth) 5s of '25  | 1955        | J-J         | 110 1/2 110 1/2         | 53         | 106 1/2 112 1/2 |
| External 5s of 1927                 | 1957        | M-S         | 104 1/2 104 1/2         | 52         | 103 1/2 106 1/2 |
| External g 4 1/2s of 1928           | 1956        | M-N         | 101 1/2 102 1/2         | 34         | 100 1/2 103 1/2 |
| Belgium external 8 1/2s             | 1949        | M-S         | 103 1/2 108             |            | 103 1/2 110 1/2 |
| External s f 6s                     | 1955        | J-J         | 113 115                 | 6          | 105 115         |
| External s f 7s                     | 1955        | J-D         | 117 117                 |            | 111 117         |
| ΔBrazil (U S of) external 8s        | 1941        | J-D         | 70 73 1/2               |            | 64 1/2 82 1/2   |
| Stamped pursuant to Plan A          |             |             |                         |            |                 |
| (Int reduced to 3.5%)               | 1978        | J-D         | 61 61                   | 1          | 60 76 1/2       |
| ΔExternal s f 6 1/2s of 1926        | 1957        | A-O         | 73 80                   |            | 62 1/2 85       |
| Stamped pursuant to Plan A          |             |             |                         |            |                 |
| (Int reduced to 3.375%)             | 1979        | A-O         | 65 81 1/2               |            | 58 76 1/2       |
| ΔExternal s f 1 1/2s of 1927        | 1957        | A-O         | 73 73                   | 1          | 62 1/2 85       |
| Stamped pursuant to Plan A          |             |             |                         |            |                 |
| (Int reduced to 3.375%)             | 1979        | A-O         | 65 1/2 65 1/2           | 1          | 58 76 1/2       |
| Δ7s (Central Ry)                    | 1952        | J-D         | 70 70                   |            | 65 84           |
| Stamped pursuant to Plan A          |             |             |                         |            |                 |
| (Int reduced to 3.5%)               | 1978        | J-D         | 62 1/2 70               |            | 59 77           |
| 8% funding bonds of 1931            |             |             |                         |            |                 |
| Stamped pursuant to Plan A          |             |             |                         |            |                 |
| (Int reduced to 3.375%)             | 1979        | A-O         | 60 1/2                  |            | 58 76           |
| External s f bonds of 1944 (Plan B) |             |             |                         |            |                 |
| 3 1/2s Series No. 1                 |             |             | 67 67                   | 5          | 61 68 1/2       |
| 3 1/2s Series No. 2                 |             |             | 66 1/2 67               | 5          | 61 1/2 68 1/2   |
| 3 1/2s Series No. 3                 |             |             | 66 1/2 66 1/2           | 10         | 61 1/2 68 1/2   |
| 3 1/2s Series No. 4                 |             |             | 66 1/2 70               | 10         | 61 1/2 68       |
| 3 1/2s Series No. 5                 |             |             | 67 67                   | 2          | 61 68 1/2       |
| 3 1/2s Series No. 6                 |             |             | 67 77                   |            | 63 77           |
| 3 1/2s Series No. 7                 |             |             | 82 82                   |            | 78 82           |
| 3 1/2s Series No. 8                 |             |             | 82 82                   |            | 77 1/2 82       |
| 3 1/2s Series No. 9                 |             |             | 83 83                   | 3          | 79 1/2 82       |
| 3 1/2s Series No. 10                |             |             | 82 82                   |            | 77 82           |
| 3 1/2s Series No. 11                |             |             | 64 65                   |            | 60 65 1/2       |
| 3 1/2s Series No. 12                |             |             | 64 70                   |            | 60 65 1/2       |
| 3 1/2s Series No. 13                |             |             | 64 64 1/2               | 2          | 61 1/2 64 1/2   |
| 3 1/2s Series No. 14                |             |             | 64 64 1/2               | 1          | 60 1/2 65 1/2   |
| 3 1/2s Series No. 15                |             |             | 63 1/2 63 1/2           | 1          | 60 1/2 65 1/2   |
| 3 1/2s Series No. 16                |             |             | 64 65                   |            | 60 1/2 65 1/2   |
| 3 1/2s Series No. 17                |             |             | 64 65 1/2               |            | 60 1/2 64 1/2   |
| 3 1/2s Series No. 18                |             |             | 64 64                   | 2          | 60 1/2 65       |
| 3 1/2s Series No. 19                |             |             | 64 64 1/2               |            | 63 65           |
| 3 1/2s Series No. 20                |             |             | 64 64                   |            | 60 1/2 65       |
| 3 1/2s Series No. 21                |             |             | 64 66                   |            | 60 1/2 65 1/2   |
| 3 1/2s Series No. 22                |             |             | 64 67 1/2               |            | 60 1/2 65       |
| 3 1/2s Series No. 23                |             |             | 64 64 1/2               | 21         | 60 1/2 65 1/2   |
| 3 1/2s Series No. 24                |             |             | 64 65                   |            | 60 1/2 65       |
| 3 1/2s Series No. 25                |             |             | 64 64                   | 2          | 61 65           |
| 3 1/2s Series No. 26                |             |             | 64 65                   |            | 60 1/2 65 1/2   |
| 3 1/2s Series No. 27                |             |             | 64 64                   |            | 60 1/2 65       |
| 3 1/2s Series No. 28                |             |             | 64 64                   |            | 60 1/2 65       |
| 3 1/2s Series No. 29                |             |             | 64 64 1/2               | 2          | 61 64 1/2       |
| 3 1/2s Series No. 30                |             |             | 64 66                   |            | 60 1/2 64 1/2   |
| Brisbane (City) s f 5s              | 1957        | M-S         | 102                     |            | 100 103         |
| Sinking fund gold 5s                | 1958        | F-A         | 101 1/2 102             | 10         | 100 103 1/2     |
| Sinking fund gold 6s                | 1950        | J-D         | 102 103 1/2             |            | 101 104         |
| Buenos Aires (Province of)          |             |             |                         |            |                 |
| Δ6s stamped                         | 1961        | M-S         | 96 1/2                  |            | 95 1/2 96 1/2   |
| External s f 4 1/2-4 1/2s           | 1977        | M-S         | 100 100 1/2             | 42         | 86 1/2 101 1/2  |
| External s f 4 1/2-4 1/2s           | 1976        | F-A         | 101 101                 | 19         | 87 101          |
| External read 4 1/2-4 1/2s          | 1976        | A-O         | 101 101                 | 1          | 88 1/2 101      |
| External s f 4 1/2-4 1/2s           | 1975        | M-N         | 100 1/4 101             | 36         | 90 1/2 101      |
| 3% external s f bonds               | 1964        | J-J         | 94 94                   | 2          | 74 1/2 94       |
| Canada (Dom of) 30-yr 4s            | 1960        | A-O         | 109 1/2 109 1/2         | 16         | 109 1/2 112 1/2 |
| 25-year 3 1/2s                      | 1961        | J-J         | 110 1/2 110 1/2         | 8          | 110 1/2 114 1/2 |
| 3 1/2s                              | Jan 15 1948 | J-J         | 100 1/2 101             |            | 100 102 1/2     |
| ΔCarlsbad (City) 8s                 | 1945        | J-J         | 59 1/2                  |            | 47 65 1/2       |
| ΔChile (Rep) External s f 7s        | 1942        | M-N         | 27 27                   | 1          | 22 30           |
| Δ7s assented                        | 1942        | M-N         | 26 1/2 27 1/2           | 8          | 21 1/2 30       |
| ΔExternal sinking fund 6s           | 1960        | A-O         | 27 27                   | 4          | 24 1/2 30 1/2   |
| Δ6s assented                        | 1960        | A-O         | 27 1/2 27 1/2           | 15         | 21 1/2 30 1/2   |
| ΔExtl sinking fund 6s               | Feb 1961    | F-A         | 27 27                   |            | 22 1/2 30 1/2   |
| Δ6s assented                        | Feb 1961    | F-A         | 27 1/2 27 1/2           | 19         | 21 1/2 30 1/2   |
| ΔRy external s f 6s                 | Jan 1961    | J-J         | 27 1/2 27 1/2           | 10         | 21 1/2 30 1/2   |
| Δ6s assented                        | Jan 1961    | J-J         | 27 1/2 27 1/2           | 10         | 21 1/2 30 1/2   |
| ΔExtl sinking fund 6s               | Sep 1961    | M-S         | 27 1/2 27 1/2           |            | 24 1/2 30 1/2   |
| Δ6s assented                        | Sep 1961    | M-S         | 26 1/2 27 1/2           | 4          | 21 1/2 30 1/2   |
| ΔExternal sinking fund 6s           | 1962        | A-O         | 27 1/2 27 1/2           |            | 24 1/2 29 1/2   |
| Δ6s assented                        | 1962        | A-O         | 27 1/2 27 1/2           | 2          | 22 1/2 30 1/2   |
| ΔExternal sinking fund 6s           | 1963        | M-N         | 27 1/2 27 1/2           |            | 24 1/2 30 1/2   |
| Δ6s assented                        | 1963        | M-N         | 26 1/2 27 1/2           | 8          | 21 1/2 30 1/2   |
| Chile Mortgage Bank 6 1/2s          | 1957        | J-D         | 26 1/2                  |            | 21 28 1/2       |
| Δ6 1/2s assented                    | 1957        | J-D         | 25 1/2 25 1/2           | 10         | 21 1/2 28 1/2   |
| ΔSinking fund 6 1/2s                | 1961        | J-D         | 25 1/2 25 1/2           | 1          | 23 1/2 28 1/2   |
| Δ6 1/2s assented                    | 1961        | J-D         | 25 1/2 25 1/2           |            | 20 1/2 29       |
| ΔGuaranteed sinking fund 6s         | 1961        | A-O         | 25 29                   |            | 23 1/2 29 1/2   |
| Δ6s assented                        | 1961        | A-O         | 25 29                   |            | 21 29           |
| ΔGuaranteed sinking fund 6s         | 1962        | M-N         | 25 1/2 25 1/2           | 14         | 23 1/2 28 1/2   |
| Δ6s assented                        | 1962        | M-N         | 25 1/2 25 1/2           |            | 21 1/2 29       |
| ΔChilean Cons Munic 7s              | 1960        | M-S         | 23 23 1/2               |            | 22 1/2 27       |
| Δ7s assented                        | 1960        | M-S         | 24 25 1/2               |            | 18 28           |
| ΔChinese (Hukuang Ry) 5s            | 1961        | J-D         | 16 21                   |            | 16 37           |

| BONDS                             | Interest | Friday Last | Week's Range              | Bonds Sold | Range Since     |
|-----------------------------------|----------|-------------|---------------------------|------------|-----------------|
| New York Stock Exchange           | Period   | Sale Price  | or Thursday's Bid & Asked | No.        | January 1       |
|                                   |          |             | Low High                  |            | Low High        |
| Colombia (Republic of)            |          |             |                           |            |                 |
| Δ6s of 1928                       | Oct 1961 | A-O         | 90% 90%                   | 8          | 81 1/2 90%      |
| Δ6s of 1927                       | Jan 1961 | J-J         | 90% 90%                   | 1          | 81 1/2 90%      |
| 3s external s f bonds             | 1970     | A-O         | 68 68 68                  | 20         | 58% 70          |
| ΔColombia Mgt Bank 6 1/2s         | 1947     | A-O         | 55                        |            | 51% 56          |
| ΔSinking fund 7s of 1926          | 1946     | M-N         | 59 1/2 59 1/2             | 2          | 51% 59 1/2      |
| ΔSinking fund 7s of 1927          | 1947     | F-A         | 55                        |            | 51% 54 1/2      |
| Copenhagen (City) 5s              | 1952     | J-D         | 99 1/2 98 1/2             | 29         | 91 100          |
| 25-year gold 4 1/2s               | 1953     | M-N         | 99 99 1/2                 | 13         | 88 1/2 99 1/2   |
| ΔCosta Rica (Rep. of) 7s          | 1951     | M-N         | 30 1/2 32 1/2             | 25         | 30 1/2 39       |
| Cuba (Republic of) 5s of 1914     | 1949     | M-S         | 110                       |            | 106 111         |
| External loan 4 1/2s              | 1948     | F-A         | 105                       |            | 104 108 1/2     |
| 4 1/2s external debt              | 1977     | J-D         | 113 1/2 113 1/2           | 26         | 110 115         |
| Sinking fund 5 1/2s               | 1953     | J-J         | 110 1/2                   |            | 109 115         |
| ΔPublic works 5 1/2s              | 1945     | J-D         | 170 170                   | 1          | 162 170         |
| ΔCzechoslovakia (Rep of) 8s ser A | 1951     | A-O         | 102 112                   |            | 98 102 1/2      |
| ΔSinking fund 8s series B         | 1952     | A-O         | 102 1/2                   |            | 98 1/2 102 1/2  |
| ΔDenmark 20-year extl 6s          | 1942     | J-J         | 100 100                   | 19         | 96 102          |
| External gold 6 1/2s              | 1955     | F-A         | 103 1/2 103 1/2           | 6          | 100 104         |
| External gold 4 1/2s              | 1952     | A-O         | 102 1/2 104 1/2           | 72         | 90 1/2 104 1/2  |
| ΔDominican Rep Cust Ad 5 1/2s     | 1942     | M-S         | 101 1/2 101 1/2           | 3          | 101 1/2 102 1/2 |
| Δ1st series 5 1/2s of 1928        | 1940     | A-O         | 101 1/2 101 1/2           | 2          | 101 1/2 101 1/2 |
| Δ2d series sink fund 5 1/2s       | 1940     | A-O         | 101 1/2                   |            | 101 1/2         |
| Customs Admin 5 1/2s 2d series    | 1961     | M-S         | 101 1/2 101 1/2           |            | 100 1/2 103     |
| 5 1/2s 1st series                 | 1969     | A-O         | 101 101                   | 1          | 100 103         |
| 5 1/2s 2d series                  | 1969     | A-O         | 100                       |            | 100             |
| ΔEstonia (Republic of) 7s         | 1967     | J-J         | 50                        |            | 50 50 1/2       |
| French Republic 7s stamped        | 1949     | M-S         | 105 105                   | 1          | 105 111         |
| 7s unstamped</                    |          |             |                           |            |                 |



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 23

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway New York 6 Telephone—Digby 4-4933 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, Range Since January 1. Includes entries like Santa Fe external sink fund 4s, San Paulo (City) 8s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Adams Express coll tr gold 4s, Alabama Great Southern 3 1/2s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Baltimore & Ohio RR, Bangor & Aroostook RR, Beech Creek Extension 1st 3 1/2s, etc.

RAILROAD AND INDUSTRIAL COMPANIES

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Adams Express coll tr gold 4s, Alabama Great Southern 3 1/2s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Buffalo Rochester & Pgh Ry, Burlington Cedar Rap & Nor, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Calif Oregon Power 3 1/2s, Canada Southern cons gtd 5s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Central Illinois Light 3 1/2s, Central New Eng 1st gtd 4s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chicago & Eastern Ill RR, Chicago Gen mtege inc (conv), etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chic Indianapolis & Louisv Ry, Chicago 1st & 2nd mtge 4 1/2s inc ser A, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chicago Terre Haute & S' eastern Ry, Chicago Union Station, etc.

For footnote see page 1105



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 23

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like 'Consol Ry non-conv deb 4s', 'Dayton Pr & Lt 1st mtge 2 1/2s', etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like 'Ill Cent and Chic St L & N O', 'James Frankl & Clear 1st 4s', etc.

For footnote see page 1105



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 23

Table of bond data for the left column, including columns for Bonds Sold, Range Since January 1, and various bond series like Newark Consol Gas cons 5s, New England RR gtd 5s, etc.

Table of bond data for the right column, including columns for Bonds Sold, Range Since January 1, and various bond series like Pere Marquette Ry 3 3/4s ser D, Phila Balt & Wash 1st gold 4s, etc.

For footnote see page 1105



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 23

| BONDS                                  |          | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |         | Bonds Sold No. | Range Since January 1 |         |
|--|----------|-----------------|------------------------|--------------------------------------|---------|----------------|-----------------------|---------|
| New York Stock Exchange                |          |                 |                        | Low                                  | High    |                | Low                   | High    |
| <b>T</b>                               |          |                 |                        |                                      |         |                |                       |         |
| Terminal RR Assn of St Louis—          |          |                 |                        |                                      |         |                |                       |         |
| Ref & Imp M 4s ser C.....              | 2019     | J-J             | ---                    | *131 1/4                             | ---     | ---            | 129 1/4               | 137 1/4 |
| Ref & Imp 2 1/4s series D.....         | 1985     | A-O             | ---                    | 106                                  | 106     | 10             | 105 3/4               | 109     |
| Texas Corp 3s deb.....                 | 1965     | M-N             | ---                    | 106 1/2                              | 106 1/2 | 6              | 105 1/4               | 108     |
| Texas & New Orleans RR—                |          |                 |                        |                                      |         |                |                       |         |
| 1st & ref M 3 1/4s ser B.....          | 1970     | A-O             | 103 1/2                | 103 1/2                              | 104 1/4 | 22             | 101 3/4               | 104 3/4 |
| 1st & ref M 3 3/4s ser C.....          | 1990     | A-O             | 99 1/2                 | 99 1/2                               | 100 1/4 | 19             | 99 1/2                | 101     |
| Texas & Pacific 1st gold 5s.....       | 2000     | J-D             | 140                    | 138 1/2                              | 140     | 2              | 138                   | 152 1/4 |
| Gen & ref M 3 1/4s ser E.....          | 1985     | J-J             | 104 3/4                | 104 3/4                              | 105     | 45             | 102 3/4               | 106     |
| Texas Pacific-Missouri—                |          |                 |                        |                                      |         |                |                       |         |
| Pac Tenn RR of New Orl 3 3/4s.....     | 1974     | J-D             | ---                    | *105 1/2                             | ---     | ---            | 102 1/2               | 105 1/4 |
| Third Ave Ry 1st ref 4s.....           | 1960     | J-J             | 99 1/2                 | 99 1/2                               | 101     | 37             | 98 1/2                | 104     |
| ΔΔJ income 5s.....                     | Jan 1960 | A-O             | 69 1/2                 | 68 3/4                               | 72 1/2  | 138            | 51 3/4                | 82 3/4  |
| Tol & Ohio Cent ref & impt 3 3/4s..... | 1960     | J-D             | ---                    | *105 3/4                             | ---     | ---            | 103                   | 105 3/4 |
| Trenton Gas & Elec 1st gold 5s.....    | 1949     | M-S             | ---                    | *109 3/4                             | ---     | ---            | 110                   | 110     |
| Tri-Continental Corp 2 1/2s deb.....   | 1961     | M-S             | ---                    | 102 1/2                              | 102 3/4 | 4              | 101 1/4               | 103     |
| <b>U</b>                               |          |                 |                        |                                      |         |                |                       |         |
| Union Electric Co of Mo 3 3/4s.....    | 1971     | M-N             | ---                    | *110 1/2                             | 112 3/4 | ---            | 109 3/4               | 112 3/4 |
| 1st M & coll tr 2 1/4s.....            | 1975     | A-O             | ---                    | *104                                 | 104 1/4 | ---            | 104                   | 107     |
| Union Elev Ry (Chic) 5s.....           | 1945     | A-O             | ---                    | ---                                  | 34 3/4  | ---            | 34                    | 34      |
| Union Oil of Calif 3s deb.....         | 1967     | J-J             | ---                    | 103 1/4                              | 103 3/4 | 9              | 103                   | 104 1/4 |
| 2 1/4s debentures.....                 | 1970     | J-D             | ---                    | 104                                  | 104     | 11             | 102 3/4               | 105 1/4 |
| Union Pacific RR—                      |          |                 |                        |                                      |         |                |                       |         |
| 1st & land grant 4s.....               | 1947     | F-A             | 102 1/4                | 102 1/4                              | 102 3/4 | 35             | 102 1/4               | 104 3/4 |
| 2 1/4s debentures.....                 | 1976     | J-J             | ---                    | 105                                  | 105 1/2 | 77             | 104                   | 107 1/2 |
| Ref mtge 2 1/4s series C.....          | 1991     | M-S             | 97 3/4                 | 97 3/4                               | 98      | 45             | 97 1/2                | 99 3/4  |
| United Biscuit 2 1/4s deb.....         | 1966     | A-O             | ---                    | 103 1/4                              | 104     | 8              | 103 1/4               | 104     |
| U S Rubber 2 1/2s deb.....             | 1976     | M-N             | 100 1/4                | 100 1/4                              | 100 3/4 | 9              | 99 3/4                | 101 1/2 |
| Universal Pictures 3 1/4s deb.....     | 1959     | M-S             | ---                    | 103 3/4                              | 103 3/4 | 5              | 102 3/4               | 104 3/4 |
| <b>V</b>                               |          |                 |                        |                                      |         |                |                       |         |
| Vandalla RR cons g 4s series A.....    | 1956     | F-A             | ---                    | ---                                  | 115     | ---            | 111                   | 111     |
| Cons s f 4s series B.....              | 1957     | M-N             | ---                    | *114                                 | ---     | ---            | 114                   | 115     |
| Virginia Electric & Power Co—          |          |                 |                        |                                      |         |                |                       |         |
| 1st & ref mtge 2 1/4s ser E.....       | 1975     | M-S             | ---                    | *103 1/2                             | 104 3/4 | ---            | 103 1/2               | 106 1/4 |
| Va Iron Coal & Coke 1st gold 5s.....   | 1949     | M-S             | ---                    | 100                                  | ---     | ---            | 100                   | 104     |
| Va & Southwest 1st gtd 5s.....         | 2003     | J-J             | ---                    | *123                                 | ---     | ---            | 122 1/2               | 123     |
| 1st cons 5s.....                       | 1958     | A-O             | ---                    | 111                                  | 111     | 3              | 109                   | 115     |
| Virginian Ry 3s ser B.....             | 1995     | M-N             | 107 1/2                | 107 1/2                              | 108     | 18             | 106 3/4               | 113     |

| BONDS                                   |          | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked |         | Bonds Sold No. | Range Since January 1 |         |
|---|----------|-----------------|------------------------|--------------------------------------|---------|----------------|-----------------------|---------|
| New York Stock Exchange                 |          |                 |                        | Low                                  | High    |                | Low                   | High    |
| <b>W</b>                                |          |                 |                        |                                      |         |                |                       |         |
| Wabash RR Co—                           |          |                 |                        |                                      |         |                |                       |         |
| Δ Gen mtge 4s inc ser A.....            | Jan 1981 | Apr             | ---                    | 96                                   | 96      | 3              | 92 1/2                | 102     |
| Δ Gen mtge inc 4 1/4s ser B.....        | Jan 1991 | Apr             | ---                    | 91                                   | 91 1/4  | 9              | 91                    | 99      |
| 1st mtge 3 1/4s ser B.....              | 1971     | F-A             | ---                    | *103 1/2                             | 104     | ---            | 102 1/2               | 106 1/4 |
| Walworth Co conv debentures 3 1/4s..... | 1976     | M-N             | 105 1/4                | 105                                  | 106 1/4 | 29             | 105                   | 107 1/4 |
| Ward Baking Co 5 1/2s deb.....          |          |                 |                        |                                      |         |                |                       |         |
| (subordinated).....                     | 1970     | A-O             | ---                    | 106 1/2                              | 106 1/2 | 2              | 106                   | 110 1/4 |
| Warren RR 1st ref gtd gold 3 1/2s.....  | 2000     | F-A             | 67                     | 62                                   | 67      | 10             | 59 3/4                | 68 3/4  |
| Washington Central Ry 1st 4s.....       | 1948     | Q-M             | ---                    | ---                                  | 103 1/2 | ---            | 102 1/2               | 104     |
| Washington Terminal 2 1/2s ser A.....   | 1970     | F-A             | ---                    | ---                                  | ---     | ---            | 114 1/2               | 117 1/4 |
| Westchester Ltg 5s stpd gtd.....        | 1950     | J-D             | ---                    | *115                                 | 117     | ---            | 105 1/4               | 107 1/2 |
| Gen mtge 3 1/2s.....                    | 1967     | J-D             | ---                    | 105 3/4                              | 106 1/2 | 4              | 105 3/4               | 107 1/2 |
| West Penn Power 3 1/2s series I.....    | 1966     | J-J             | ---                    | 107 1/2                              | 107 3/4 | 10             | 106                   | 109     |
| Western Maryland 1st 4s.....            | 1952     | A-O             | 108 3/4                | 108 1/2                              | 109     | 23             | 106 1/2               | 111     |
| Western Pacific 4 1/2s inc ser A.....   | 2014     | May             | ---                    | 106                                  | 106 1/4 | 10             | 104                   | 116 1/2 |
| Western Union Telegraph Co—             |          |                 |                        |                                      |         |                |                       |         |
| Funding & real estate 4 1/2s.....       | 1950     | M-N             | 104 1/4                | 104 1/4                              | 105     | 21             | 97                    | 109     |
| 25-year gold 5s.....                    | 1951     | J-D             | 102                    | 100 1/2                              | 102     | 96             | 95 3/4                | 108     |
| 30-year 5s.....                         | 1960     | M-S             | 102 1/4                | 102 1/4                              | 103 3/4 | 93             | 95 3/4                | 108 1/4 |
| Westinghouse El & Mfg 2 1/2s.....       |          |                 |                        |                                      |         |                |                       |         |
| Registered.....                         | 1951     | M-N             | ---                    | 102                                  | 102 1/4 | ---            | 101 1/2               | 103 3/4 |
| West Shore 1st 4s guaranteed.....       | 2361     | J-J             | 85 1/2                 | 85                                   | 86 3/4  | 29             | 83                    | 94 1/4  |
| Wheeling & Lake Erie RR 4s.....         | 1949     | J-J             | 81 1/2                 | 81 1/2                               | 82 1/2  | 36             | 81                    | 91      |
| Gen & ref M 2 1/4s series A.....        | 1992     | M-S             | ---                    | *107 1/4                             | ---     | ---            | 107 1/2               | 109 3/4 |
| Wheeling Steel 3 1/4 series C.....      | 1970     | M-S             | ---                    | 100                                  | 100     | 5              | 99 1/4                | 104     |
| Wilson & Co 1st mortgage 3s.....        | 1958     | M-S             | ---                    | 106 1/4                              | 106 3/4 | 5              | 105 3/4               | 108     |
| Winston-Salem S B 1st 4s.....           | 1960     | A-O             | 103 3/4                | 103 3/4                              | 105 3/4 | 28             | 103                   | 106     |
| Δ Wisconsin Central 1st 4s.....         | 1949     | J-J             | ---                    | 120                                  | 120     | 5              | 117 1/2               | 123     |
| Δ Certificates of deposit.....          |          | J-J             | 80                     | 80                                   | 82      | 20             | 78 1/2                | 80      |
| Δ Su & Du div & term 1st 4s.....        | 1936     | M-N             | 34                     | 34                                   | 35      | 57             | 34 1/2                | 37 1/2  |
| Δ Certificates of deposit.....          |          | J-D             | ---                    | *30                                  | ---     | ---            | 36 1/2                | 51      |
| Wisconsin Electric Power 2 1/2s.....    | 1976     | J-D             | 102 1/2                | 102 1/2                              | 102 1/2 | 34             | 102 1/2               | 102 1/2 |
| Wisconsin Public Service 3 1/4s.....    | 1971     | J-J             | ---                    | *109                                 | ---     | ---            | 109                   | 110     |

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.  
 †Negotiability impaired by maturity. ‡The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.  
 \*Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.  
 \*Friday's bid and asked prices; no sales being transacted during current week.  
 Δ Bonds selling flat.

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. 16 and ending the present Friday (Aug. 23). It is compiled 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 23

| STOCKS                                   |     | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |      |  |
|--|-----|------------------------|------------------------|---------|-----------------------|-----------------------|------|--|
| New York Curb Exchange                   | Par |                        | Low                    | High    |                       | Low                   | High |  |
| ACF-Brill Motors warrants.....           | 1   | 7 1/2                  | 7 1/2                  | 900     | 6 1/2                 | 11 1/2                | Feb  |  |
| Acme Aluminum Alloys.....                | 1   | ---                    | 15 1/2                 | 16 1/2  | 15 1/2                | 22                    | Jan  |  |
| Acme Wire Co common.....                 | 10  | ---                    | ---                    | ---     | 23 1/4                | 30 1/2                | Jan  |  |
| A D F Co.....                            | 5   | ---                    | 5 1/2                  | 5 1/2   | 5 1/2                 | 13                    | Jan  |  |
| Aero Supply Mfg class B.....             | 1   | 4 1/2                  | 4 1/2                  | 5 1/4   | 4 1/2                 | 7 3/4                 | Feb  |  |
| Albany Mfg common.....                   | 1   | 15 1/2                 | 14 1/2                 | 15 1/2  | 14 1/2                | 21                    | Apr  |  |
| Air Associates Inc (N J).....            | 1   | ---                    | 16 1/2                 | 17 1/4  | 15                    | 23 1/2                | Feb  |  |
| Air Investors common.....                | 3   | 5                      | 5                      | 5       | 5                     | 5 1/2                 | Feb  |  |
| Convertible preferred.....               | 10  | ---                    | ---                    | ---     | ---                   | ---                   | ---  |  |
| Alfred Mfg Corp.....                     | 50c | 10 1/4                 | 9 1/2                  | 10 1/2  | 7 5/10                | 17 1/2                | Jan  |  |
| 60c convertible preferred.....           | 10  | ---                    | 13 1/4                 | 13 1/2  | 600                   | 22 3/4                | Jan  |  |
| Air-Way Electric Appliance.....          | 3   | 6                      | 5 1/2                  | 6 1/4   | 800                   | 5 1/2                 | Jan  |  |
| Alabama Great Southern.....              |     |                        |                        |         |                       |                       |      |  |
| Alabama Power 4.20% pfd.....             | 100 | 123                    | 123                    | 127     | 100                   | 123                   | Jan  |  |
| Alaska Airlines Inc.....                 | 1   | 7 1/2                  | 6 1/2                  | 7 3/4   | 2,400                 | 6 1/2                 | Aug  |  |
| Aves & Fisher common.....                | 1   | 12 1/2                 | 12 1/2                 | 12 1/2  | 300                   | 12 1/2                | Mar  |  |
| Allied Int'l Investing \$3 conv pfd..... | --- | ---                    | ---                    | ---     | 40                    | 48                    | Jan  |  |
| Allied Products (Mich) common.....       | 5   | ---                    | 21                     | 22      | 450                   | 21                    | Aug  |  |
| Altior Bros Co common.....               | --- | ---                    | ---                    | ---     | ---                   | 13 1/2                | Mar  |  |
| Aluminum Co common.....                  | --- | 79 1/4                 | 78                     | 84 1/4  | 1,900                 | 63 1/2                | Jan  |  |
| 6% preferred.....                        | 100 | ---                    | 115 1/2                | 115 3/4 | 300                   | 113                   | Apr  |  |
| Aluminum Goods Mfg.....                  | --- | 22 1/2                 | 22 1/2                 | 22 1/2  | 100                   | 22                    | July |  |
| Aluminum Industries common.....          | --- | ---                    | ---                    | ---     | ---                   | 19 1/2                | Jan  |  |
| Aluminium Ltd common.....                | 195 | 195                    | 195                    | 203     | 1,000                 | 118 1/2               | Jan  |  |
| 6% preferred.....                        | 100 | ---                    | 107 1/2                | 107 3/4 | 200                   | 107 1/2               | Aug  |  |
| American Beverage common.....            |     |                        |                        |         |                       |                       |      |  |
| American Book Co.....                    | 100 | 70                     | 70                     | 70      | 10                    | 57                    | Mar  |  |
| American Central Mfg.....                | 1   | ---                    | 17 1/2                 | 18      | 400                   | 14 1/4                | Jun  |  |
| American Cities Power & Light—           |     |                        |                        |         |                       |                       |      |  |
| Convertible class A.....                 | 25  | 55 1/2                 | 54                     | 55 1/2  | 1,750                 | 50 1/2                | Jan  |  |
| Class A.....                             | 25  | 51 3/4                 | 51 3/4                 | 51 3/4  | 50                    | 47 1/2                | Jan  |  |
| Class B.....                             | 25  | 8 1/2                  | 8 1/2                  | 8 1/2   | 900                   | 7 1/2                 | Jan  |  |
| American Cyanamid Co common.....         | 10  | 53 1/2                 | 53 1/2                 | 55 1/2  | 1,400                 | 47 1/2                | Jan  |  |
| American & Foreign Power warrants.....   | --- | 2 1/2                  | 2                      | 2 1/2   | 3,900                 | 1 3/4                 | Jul  |  |
| American Fork & Hoe common.....          | 1   | 22 1/2                 | 22                     | 23      | 750                   | 21 1/4                | Mar  |  |
| American Gas & Electric.....             | 10  | 46 1/2                 | 45 1/2                 | 47 1/4  | 5,400                 | 40                    | Jul  |  |
| 4 1/4% preferred.....                    | 100 | 110 3/4                | 110 3/4                | 111     | 475                   | 109 3/4               | Jun  |  |
| American General Corp common.....        | 10c | 4                      | 4                      | 4 1/4   | 1,300                 | 4                     | Jul  |  |
| \$2 convertible preferred.....           | 1   | 50                     | 50                     | 50 1/4  | 425                   | 47                    | Feb  |  |
| \$2.50 convertible preferred.....        | 1   | ---                    | 51 1/2                 | 51 1/2  | 25                    | 51 1/2                | Jun  |  |
| American Hard Rubber Co.....             |     |                        |                        |         |                       |                       |      |  |
| American Laundry Mach.....               | 20  | 40                     | 39 3/4                 | 41 1/2  | 600                   | 39 3/4                | Aug  |  |
| American Light & Trac common.....        | 25  | 25 1/2                 | 25 1/2                 | 26 1/2  | 2,600                 | 24 1/2                | Jul  |  |
| 6% preferred.....                        | 25  | 28 1/2                 | 28                     | 28 1/2  | 500                   | 28                    | Jul  |  |
| American Mfg Co common.....              | 25  | ---                    | 18 1/2                 | 18 1/2  | 300                   | 18 1/2                | May  |  |
| American Maracabo Co.....                | 1   | 4 1/4                  | 4                      | 4 1/2   | 11,400                | 3 3/4                 | Mar  |  |
| American Meter Co.....                   | --- | ---                    | ---                    | ---     | ---                   | 41                    | Jan  |  |
| American Potash & Chem class A.....      | --- | 42 1/2                 | 41 1/4                 | 44 1/2  | 2,900                 | 39                    | Apr  |  |
| Class B.....                             | --- | 18                     | 18                     | 18 3/4  | 600                   | 15 1/2                | Jan  |  |
| American Republics.....                  | 10  | 7 1/2                  | 7 1/2                  | 7 3/4   | 300                   | 7                     | Aug  |  |
| American Seal-Kap common.....            | 3   | ---                    | ---                    | ---     | ---                   | ---                   | ---  |  |
| Amer Superpower Corp com.....            |     |                        |                        |         |                       |                       |      |  |
| \$6 series preferred.....                | 10c | 67 1/2                 | 64 1/2                 | 69 1/4  | 3,300                 | 43                    | Jan  |  |
| American Thread 5% preferred.....        | 5   | 6                      | 6                      | 6       | 300                   | 5 1/2                 | Jul  |  |
| American Writing Paper common.....       | --- | 10 1/4                 | 10                     | 10 1/2  | 2,100                 | 8 1/4                 | Jul  |  |
| Anchor Post Products.....                | 3   | ---                    | 10                     | 10      | 700                   | 9 1/4                 | Jan  |  |
| Angerman Co Inc common.....              | 1   | 11 1/4                 | 11 1/4                 | 11 1/2  | 500                   | 11 1/4                | Aug  |  |
| Anglo-Iranian Oil Co Ltd.....            | --- | ---                    | ---                    | ---     | ---                   | ---                   | ---  |  |
| Am dep rets ord reg.....                 | Δ1  | ---                    | ---                    | ---     | ---                   | 16 1/2                | Jul  |  |
| Angostura-Wupperman.....                 | 1   | 5 1/2                  | 5 1/2                  | 5 3/4   | 300                   | 5                     | Mar  |  |
| Apex-Elec Mfg Co common.....             | --- | 41 1/2                 | 38 1/2                 | 42 1/2  | 1,000                 | 35                    | Mar  |  |
| Appalachian Elec Fwr 4 1/2% pfd.....     | 100 | ---                    | 116 3/4                | 116 3/4 | 36                    | 111 3/4               |      |  |



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 23

Table of stock prices for various companies including British Celanese Ltd, Amer dep rcts ord reg, British Columbia Power class A, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for companies like Davenport Hosiery Mills new com, Davidson Brothers Inc, Dayton Rubber Mfg class A conv, etc.

Table of stock prices for companies including Dennison Mfg class A common, 8% debenture, Derby Oil Co common, Detroit Gasket & Mfg, etc.

Table of stock prices for companies like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Falstaff Brewing, etc.

Table of stock prices for companies like Garrett Corp common, Gatineau Power Co common, 5% preferred, etc.

Table of stock prices for companies like Great Northern Paper, Greenfield Tap & Die, Grocery Stores Products common, etc.

Table of stock prices for companies like Hall Lamp Co, Hamilton Bridge Co Ltd, Hammermill Paper, etc.

For footnote see page 1109



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 23

| STOCKS<br>New York Curb Exchange     | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices |         | Sales<br>for Week<br>Shares | Range Since January 1 |             |
|--------------------------------------|------------------------------|------------------------------|---------|-----------------------------|-----------------------|-------------|
|                                      |                              | Low                          | High    |                             | Low                   | High        |
| Hartford Electric Light              | 28                           | 69                           | 70      | 30                          | 67                    | 72% Jun     |
| Hartford Rayon voting trust cts      | 1                            | 6 3/4                        | 7       | 1,600                       | 5 1/2                 | 9% May      |
| Harvard Brewing Co                   | 1                            | 4 1/2                        | 4 1/2   | 1,200                       | 4                     | 7 1/4 Jan   |
| Hat Corp of America B non-vot com    | 1                            | 9 3/4                        | 10      | 1,100                       | 9 3/4                 | 14 1/2 Jan  |
| Hazeltine Corp                       | 1                            | 20 1/4                       | 20 3/4  | 300                         | 19 1/2                | 26 1/2 Feb  |
| Hearn Dept Stores common             | 1                            | 18                           | 17 3/4  | 1,000                       | 15 1/2                | 23 1/2 Apr  |
| Hecla Mining Co                      | 25 1/2                       | 15                           | 14 3/4  | 1,900                       | 14 3/4                | 19 1/2 Feb  |
| Helena Rubinstein                    | 1                            | 32                           | 34      | 250                         | 32                    | 48 Apr      |
| Class A                              | 1                            | 32                           | 34      | 250                         | 32                    | 15 1/2 Mar  |
| Heiler Co common                     | 1                            | 15 1/2                       | 16 1/4  | 600                         | 14 1/2                | 18 Apr      |
| 5 1/4% preferred w w                 | 100                          | 107 3/4                      | 107 3/4 | 40                          | 107                   | 113 May     |
| Henry Holt & Co common               | 1                            | 16 1/2                       | 17      | 175                         | 16 1/2                | 26 1/2 Jan  |
| Heyden Chemical common               | 1                            | 35                           | 34 1/2  | 1,300                       | 32 1/2                | 45 1/4 May  |
| Hoe (R) & Co class A                 | 10                           | 77 1/4                       | 79      | 250                         | 65                    | 87 1/2 Jun  |
| Hollinger Consolidated G M           | 1                            | 11 1/2                       | 11 1/2  | 2,400                       | 11 1/2                | 17 1/2 Feb  |
| Holly Stores Inc                     | 1                            | 13 1/2                       | 13 1/2  | 1,600                       | 13                    | 15 Aug      |
| Homophone Co common                  | 1                            | 27                           | 28 1/4  | 250                         | 24 1/2                | 32 1/2 May  |
| Horner's Inc                         | 1                            | 25                           | 25 1/4  | 200                         | 20 1/4                | 25 1/2 July |
| Hornel (Geo A) & Co common           | 1                            | 42                           | 42 1/2  | 60                          | 40 1/4                | 45 1/2 July |
| Horn & Hardart Baking Co             | 1                            | 45 1/4                       | 45 1/4  | 75                          | 44 1/2                | 47 1/2 Jun  |
| Horn & Hardart common                | 1                            | 45 1/4                       | 45 1/4  | 75                          | 37 1/2                | 47 1/2 Jun  |
| 5% preferred                         | 100                          | ---                          | ---     | ---                         | 112                   | 115 1/2 Mar |
| Hubbell (Harvey) Inc                 | 1                            | 67                           | 67      | 1,800                       | 67                    | 75 1/4 May  |
| Humble Oil & Refining                | 1                            | 15 1/2                       | 14 1/2  | 1,900                       | 10                    | 20 1/4 Jun  |
| Hummel-Ross Fibre Corp               | 1                            | 11 1/2                       | 11 1/2  | 300                         | 10                    | 15 1/2 May  |
| Hurd Lock & Mfg Co                   | 1                            | 31                           | 32 1/4  | 1,300                       | 23 1/2                | 37 Jun      |
| Hussmann Lignomer Co                 | 1                            | 50                           | 50      | 100                         | 45 1/2                | 50 1/2 Mar  |
| \$2.25 preferred                     | 1                            | 15 1/4                       | 17 1/2  | 450                         | 15                    | 21 1/2 Jun  |
| Com stk purch warrants               | 1                            | 10 1/2                       | 9 1/2   | 2,300                       | 8                     | 12 July     |
| Huyler's common                      | 1                            | 52 1/2                       | 52 1/2  | 50                          | 43                    | 59 July     |
| 1st preferred                        | 1                            | 52 1/2                       | 52 1/2  | 50                          | 43                    | 59 July     |
| Hydro Electric Securities            | 1                            | 49                           | 54 1/4  | 3,100                       | 22 1/4                | 53 1/2 Jun  |
| Hygrade Food Products                | 1                            | 51                           | 49      | 54 1/4                      | 3,100                 | 22 1/4 Jan  |
| Illinois Power Co common             | 1                            | 30 3/4                       | 31 1/4  | 1,900                       | 29 1/2                | 39 1/4 Apr  |
| 5% conv preferred                    | 1                            | 63                           | 61 1/2  | 1,900                       | 60                    | 81 Apr      |
| Dividend arrear cts                  | 1                            | ---                          | ---     | 2,000                       | 18 1/2                | 23 Apr      |
| Illinois Oil Co                      | 1                            | 30 1/2                       | 32      | 200                         | 25                    | 38 July     |
| Imperial Chemical Industries         | 1                            | ---                          | ---     | ---                         | 7 1/4                 | 7 3/4 May   |
| Am dep rcts regis                    | 1                            | 13 1/2                       | 13 1/2  | 600                         | 12 1/2                | 15 Jan      |
| Imperial Oil (Can) coupon            | 1                            | 13 1/2                       | 13 1/2  | 400                         | 12 1/2                | 15 Jan      |
| Imperial Tobacco of Canada           | 1                            | ---                          | ---     | ---                         | 12 1/2                | 14 Jan      |
| Imperial Tobacco of Great Britain    | 1                            | ---                          | ---     | ---                         | 25                    | 30 1/2 Jan  |
| Ireland                              | 1                            | ---                          | ---     | ---                         | 109 1/2               | 112 1/2 Aug |
| Indianapolis Pow & Lt 4% pfd         | 100                          | 112 1/2                      | 112 1/2 | 90                          | 90                    | 109 1/2 Jun |
| Indiana service 6% preferred         | 100                          | ---                          | ---     | ---                         | 92 1/2                | 123 Jun     |
| 7% preferred                         | 100                          | ---                          | ---     | ---                         | 94                    | 112 Jan     |
| Insurance Co of North America        | 10                           | 100                          | 101     | 500                         | 94                    | 112 Jan     |
| International Cigar Machine          | 1                            | ---                          | ---     | ---                         | 24 1/2                | 33 1/2 Jan  |
| International Hydro Electric         | 1                            | 66                           | 67 1/2  | 1,000                       | 58                    | 73 1/2 Apr  |
| Preferred \$2.50 series              | 1                            | ---                          | ---     | ---                         | 15 1/2                | 18 Jun      |
| International Investing Corp         | 1                            | ---                          | ---     | ---                         | 28 1/2                | 31 1/2 May  |
| International Minerals and Chemicals | 1                            | 29 1/2                       | 30      | 200                         | 21                    | 35 Jun      |
| Warrants                             | 1                            | 16 1/4                       | 16 1/4  | 6,000                       | 16 1/4                | 24 1/2 Jan  |
| Registered shares                    | 1                            | 15 1/2                       | 17 1/2  | 3,700                       | 10 1/2                | 17 1/2 Aug  |
| International Products               | 10                           | 4 1/2                        | 4 1/2   | 2,400                       | 4 1/2                 | 7 1/4 Mar   |
| International Safety Razor B         | 1                            | 13 1/4                       | 14 1/2  | 700                         | 13 1/4                | 16 1/2 May  |
| International Utilities common       | 1                            | 46                           | 48      | 200                         | 30 1/2                | 63 May      |
| Interstate Power 7 1/2% preferred    | 1                            | 26                           | 25 1/2  | 250                         | 25 1/2                | 3 1/2 Feb   |
| Investors Royalty                    | 1                            | 10                           | 10      | 100                         | 9 1/2                 | 13 1/2 Jan  |
| Iron Fireman Mfg voting trust cts    | 1                            | 2 1/2                        | 2 1/2   | 500                         | 2 1/2                 | 3 1/2 Apr   |
| Irving Air Chute                     | 1                            | ---                          | ---     | ---                         | ---                   | ---         |
| Italian Superpower A                 | 1                            | ---                          | ---     | ---                         | ---                   | ---         |
| Jeannette Glass Co common            | 1                            | 19                           | 18 1/4  | 700                         | 17 1/2                | 26 May      |
| Jeanette & Koenig Co                 | 1                            | ---                          | ---     | ---                         | x26                   | 31 1/4 Apr  |
| Kaiser-Frazer Corp                   | 1                            | 13 1/2                       | 13 1/2  | 15,500                      | 13 1/2                | 17 1/2 Jun  |
| Kansas Gas & Elec 7% pfd             | 100                          | 32                           | 32      | 200                         | 18 1/2                | 33 Aug      |
| Kawneer Co                           | 1                            | 26                           | 26      | 200                         | 19                    | 32 1/2 Jun  |
| Kennedy's Inc                        | 1                            | 5 1/2                        | 5 1/2   | 650                         | 5 1/2                 | 9 1/2 Feb   |
| Ken-Rad Tube & Lamp A                | 1                            | 10 1/2                       | 10 1/2  | 50                          | 9 3/4                 | 15 1/2 Jan  |
| Key Co common                        | 1                            | 17 1/4                       | 17 1/4  | 1,000                       | 17                    | 29 1/2 Jan  |
| Kidde (Walter) & Co                  | 1                            | ---                          | ---     | ---                         | 113                   | 115 May     |
| Kimberly-Clark Corp                  | 100                          | ---                          | ---     | ---                         | 80                    | 94 Apr      |
| 4 1/2% preferred                     | 100                          | ---                          | ---     | ---                         | 76                    | 82 1/2 Apr  |
| Kings Co Lighting 7% pfd B           | 100                          | ---                          | ---     | ---                         | 18 1/2                | 28 1/2 May  |
| 5% preferred D                       | 100                          | ---                          | ---     | ---                         | 7                     | 9 1/2 Feb   |
| King Seelye Corp                     | 1                            | 20                           | 20      | 1,600                       | 18 1/2                | 28 1/2 May  |
| Kingston Products                    | 1                            | 7                            | 7 1/4   | 3,800                       | 7                     | 9 1/2 Feb   |
| Kirby Petroleum                      | 1                            | 9 1/2                        | 9 1/2   | 2,400                       | 8 1/2                 | 11 1/2 May  |
| Kirkland Lake G M Co Ltd             | 1                            | 1 1/2                        | 1 1/2   | 3,800                       | 1 1/2                 | 2 1/2 Feb   |
| Klein (D Emil) Co common             | 1                            | ---                          | ---     | ---                         | 29                    | 43 Apr      |
| Kleinert (I B) Rubber Co             | 10                           | ---                          | ---     | ---                         | 34 1/2                | 34 1/2 Apr  |
| Knott Corp common                    | 1                            | 32 1/2                       | 31      | 200                         | 29                    | 37 1/2 July |
| Kobacker Stores new common           | 1                            | 14 1/4                       | 14 1/4  | 1,500                       | 12                    | 19 1/2 May  |
| Krueger Brewing Co                   | 1                            | 17 1/2                       | 17 1/4  | 700                         | 12 1/2                | 18 1/2 Jun  |
| Lake Shore Mines Ltd                 | 1                            | 14 3/4                       | 14      | 4,300                       | 14                    | 23 1/2 Feb  |
| Lakey Foundry & Machine              | 1                            | 8 1/2                        | 9       | 1,000                       | 8 1/2                 | 14 Feb      |
| Lamson Corp of Delaware              | 1                            | 10 1/4                       | 10 3/4  | 300                         | 10 1/4                | 15 1/2 Feb  |
| Lane Wells Co common                 | 1                            | 19 1/2                       | 19      | 400                         | 17 1/2                | 21 Apr      |
| Langendorf United Bakeries class A   | 1                            | ---                          | ---     | ---                         | 31                    | 35 Jun      |
| Class B                              | 1                            | 24 1/2                       | 24 1/2  | 25                          | 10 1/2                | 24 1/2 Aug  |
| Lanston Monotype Machine             | 1                            | 20                           | 20      | 100                         | 18                    | 24 1/2 May  |
| Leont Realty common                  | 1                            | 13                           | 12 1/2  | 400                         | 9 1/2                 | 14 1/2 Jan  |
| Prior preferred                      | 1                            | ---                          | ---     | ---                         | 37 1/2                | 43 July     |
| Leonard Oil Development              | 2 1/2                        | 2                            | 2       | 6,000                       | 1 1/2                 | 3 1/2 Apr   |
| Le Tourneau (R G) Inc                | 1                            | 43                           | 46      | 700                         | 42                    | 56 Jun      |
| Line Material Co                     | 1                            | 20 1/4                       | 20 1/4  | 130                         | 18                    | 26 1/2 Jan  |
| Lionel Corp                          | 10                           | 32                           | 32      | 800                         | 20                    | 41 1/2 Jun  |
| Lipton (Thos J) Inc 6% preferred     | 25                           | ---                          | ---     | ---                         | 29 1/2                | 33 Aug      |
| Lit Brothers common                  | 1                            | 15                           | 14 1/2  | 800                         | 12                    | 20 1/2 May  |
| Loblaw Groceries Class A             | 1                            | ---                          | ---     | ---                         | 26 1/2                | 32 1/2 July |
| Class B                              | 1                            | ---                          | ---     | ---                         | 25 1/2                | 32 1/2 July |
| Locke Steel Chain                    | 1                            | 28 1/2                       | 29      | 150                         | 25                    | 30 Feb      |
| Logansport Distilling Co             | 1                            | 16 1/2                       | 16      | 1,000                       | 16                    | 22 Apr      |
| Lone Star Gas Corp common            | 10                           | 19 3/4                       | 19 1/2  | 3,500                       | 15 1/4                | 22 1/2 July |
| Long Island Lighting Co              | 1                            | 1 1/2                        | 1 1/2   | 36,500                      | 1                     | 3 1/2 Feb   |
| Common cts of dep                    | 1                            | 96                           | 95      | 75                          | 95                    | 117 Apr     |
| 7% preferred A cts of dep            | 1                            | 92                           | 90      | 1,075                       | 82                    | 108 Apr     |
| 6% preferred B cts of dep            | 1                            | 14 1/4                       | 14      | 10,600                      | 10 1/2                | 15 1/2 Aug  |
| Louisiana Land & Exploration         | 1                            | ---                          | ---     | ---                         | 11 1/2                | 11 1/2 Jan  |
| Louisiana Power & Light \$6 pfd      | 1                            | ---                          | ---     | ---                         | 19 1/4                | 26 1/2 Apr  |
| Lynch Corp                           | 2                            | ---                          | ---     | ---                         | ---                   | ---         |

| STOCKS<br>New York Curb Exchange                | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices |         | Sales<br>for Week<br>Shares | Range Since January 1 |             |
|---|------------------------------|------------------------------|---------|-----------------------------|-----------------------|-------------|
|   |                              | Low                          | High    |                             | Low                   | High        |
| Manati Sugar optional warrants                  | 5 1/2                        | 5 1/2                        | 5 3/4   | 500                         | 5 1/2                 | 8 1/2 Jan   |
| Mangel Stores common                            | 38                           | 37                           | 39      | 600                         | 30                    | 56 1/2 May  |
| Manischewitz (The B) Co                         | ---                          | ---                          | ---     | ---                         | 21 1/2                | 26 Jan      |
| Mapes Consolidated Mfg Co                       | ---                          | ---                          | ---     | ---                         | 40 1/4                | 60 May      |
| Marconi Internat Marine<br>Communication Co Ltd | 81                           | ---                          | ---     | ---                         | 6 1/2                 | 6 1/2 Mar   |
| Marion Power Shovel                             | 15 1/2                       | 15 1/2                       | 15 1/2  | 8,100                       | 12 1/2                | 19 1/2 Jan  |
| Mass Utilities Association v t c                | 1                            | 2 1/2                        | 2 3/4   | 1,100                       | 2 1/2                 | 4 1/2 Apr   |
| Massey Harris common                            | 16 1/4                       | x16 1/2                      | 17 1/2  | 1,100                       | 13 1/4                | 13 1/4 Jan  |
| McCord Corp common                              | 14 1/2                       | 13 1/2                       | 15      | 1,300                       | 13 1/4                | 22 1/2 Jan  |
| \$2.50 preferred                                | ---                          | ---                          | ---     | ---                         | 40 1/2                | 47 Apr      |
| McWilliams Dredging                             | 17 1/2                       | 17 1/2                       | 18      | 800                         | 16 1/2                | 24 Mar      |
| Mead Johnson & Co                               | 1                            | 32                           | 32 1/4  | 1,700                       | 25                    | 37 1/2 Apr  |
| Memphis Natural Gas common                      | 6 1/2                        | 6 1/2                        | 7       | 1,100                       | 6 1/2                 | 10 Jan      |
| Menasco Mfg Co                                  | 4 1/2                        | 4 1/2                        | 4 3/4   | 6,400                       | 4 1/2                 | 8 1/2 Apr   |
| Merritt Chapman & Scott                         | 18 1/2                       | 17 1/2                       | 19 1/4  | 1,900                       | 17 1/2                | 26 1/2 Jan  |
| Warrants  | 10                           | 10                           | 10      | 100                         | 8 1/4                 | 12 1/2 Jan  |
| 6 1/2% A preferred                              | 100                          | ---                          | ---     | ---                         | 109 1/2               | 112 May     |
| Messabi Iron Co                                 | 1                            | 6 1/2                        | 6 1/2   | 2,400                       | 6 1/2                 | 11 1/2 Jan  |
| Metal Textile Corp                              | 25 1/2                       | 10                           | 10      | 200                         | 9 1/2                 | 14 1/2 May  |
| Participating preferred                         | 15                           | ---                          | ---     | ---                         | 56                    | 62 Mar      |
| Michigan Bumper Corp                            | 1                            | 8 1/2                        | 8       | 1,100                       | 6 1/2                 | 9 1/2 Feb   |
| Michigan Steel Tube                             | 2.50                         | 9 1/2                        | 13 1/2  | 600                         | 9 1/2                 | 17 1/2 Aug  |
| Michigan Sugar Co                               | 4                            | 3 1/4                        | 4       | 7,600                       | 3 1/4                 | 5 1/2 Jan   |
| Preferred                                       | 10                           | 12                           | 11 1/2  | 900                         | 10 1/2                | 14 1/2 May  |
| Micromatic Hone Corp                            | 1                            | 17 1/4                       | 17 1/4  | 600                         | 17 1/4                | 24 1/4 Apr  |
| Middle States Petroleum class A v t c           | 19                           | 18 1/2                       | 19      | 200                         | 15 1/2                | 20 1/4 Apr  |
| Class B v t c                                   | 5 1/2                        | 5 1/2                        | 5 1/2   | 4,900                       | 3 1/2                 | 6 Aug       |
| Middle West Corp common                         | 24 1/4                       | 23 1/4                       | 25 1/2  | 9,200                       | 20 1/2                | 31 1/2 May  |
| Midland Oil Corp \$2 conv preferred             | ---                          | 18                           | 18 1/4  | 225                         | 13                    | 20 July     |
| Midland Steel Products                          | ---                          | ---                          | ---     | ---                         | 30                    | 35 Jan      |
| \$2 non-cum dividend shares                     | ---                          | ---                          | ---     | ---                         | 36 1/4                | 47 Feb      |
| Midvale Co common                               | ---                          | 39 1/2                       | 40 1/2  | 150                         | 36 1/4                | 47 Feb      |
| Mid-West Abrasive                               | 50                           | 5 1/2                        | 5 1/2   | 900                         | 5 1/2                 | 9 1/4 Jan   |
| Midwest Oil Co                                  | 10                           | 13 1/2                       | 13 1/4  | 200                         | 11                    | 14 1/2 May  |
| Midwest Piping & Supply new com                 | ---                          | 25                           | 25      | 50                          | 24 1/2                | 29 1/4 Aug  |
| Midwest Refineries                              | 1                            | 4                            | 4 1/4   | 3,500                       | 4                     | 6 Jan       |
| Miller Wohl Co common                           | 50 1/2                       | 14                           | 13 1/2  | 2,200                       | 13 1/2                | 19 1/2 May  |
| 4 1/2% conv preferred                           | 50                           | 45 1/2                       | 46 1/2  | 275                         | 45 1/2                | 50 July     |
| Mining Corp of Canada                           | 1                            | 8 1/2                        | 7 1/2   | 3,500                       | 6 1/2                 | 11 1/2 Jan  |
| Minnesota P & L 5% pfd                          | 100                          | ---                          | ---     | ---                         | 105                   | 107 1/2 Feb |
| Missouri Public Service common                  | 30 1/4                       | 30                           | 30 3/4  | 300                         | 20                    | 27 Apr      |
| Molybdenum Corp                                 | 1                            | 14 1/4                       | 13 1/2  | 1,900                       | 13 1/2                | 20 1/2 Feb  |
| Monogram Pictures common                        | 1                            | 7 1/2                        | 7 1/2   | 2,800                       | 7 1/2                 | 10 1/2 Jan  |
| Monroe Loan Society A                           | 1                            | 3 1/4                        | 3 1/4   | 800                         | 3 1/4                 | 6 Feb       |
| Montana Dakota Utilities                        | 5                            | 17 1/2                       | 16 1/2  | 3,800                       | 11 1/2                | 18 1/2 Jan  |
| Montgomery Ward A                               | 1                            | 204                          | 204 3/4 | 1                           |                       |             |



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 23

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pacific Cak Co common, Pacific Gas & Elec 6% 1st pfd, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pan American Airways warrants, Pantepec Oil of Venezuela Am sds, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pharis Tire & Rubber, Philadelphia Co common, Phillips Packing Co, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Piper Aircraft Corp com, Pitney-Bowes Inc, Pitts Bess & L E RR, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Polaris Mining Co, Powdrell & Alexander common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pratt & Lambert Co, Premier Gold Mining, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Public Service of Colorado, Puget Sound Power & Light, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Puget Sound Pulp & Timber, Pyle-National Co common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pyrene Manufacturing, Quaker Oats common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Quaker Oats 6% preferred, Quebec Power Co, Radio-Keith-Orpheum option warrants, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Railway & Light Securities, Voting common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Rochester Gas & Elec 4% pfd F, Roeser & Pendleton Inc, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Secllin Steel Co common, Securities Corp General, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Selby Shoe Co, Selected Industries Inc common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Semer (R B) Inc, Sentinel Radio Corp common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Shattuck Denn Mining, Shawinigan Water & Power, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Sheller Mfg Co, Sherwin-Williams common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Sherwin-Williams of Canada, Sicks' Breweries Ltd, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Silex Co common, Simmons-Boardman Publications, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Simplicity Pattern common, Singer Manufacturing Co, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Slou City Gas & Elec Co, Smith (Howard) Paper Mills, etc.

For footnote see page 1109



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 23

| STOCKS<br>New York Curb Exchange | Par | Friday Last Sale Price |        | Week's Range of Prices |       | Sales for Week Shares | Range Since January 1 |        |      |
|----------------------------------|-----|------------------------|--------|------------------------|-------|-----------------------|-----------------------|--------|------|
|                                  |     | Low                    | High   | Low                    | High  |                       | Low                   | High   |      |
| United Shoe Machinery common     | 25  | 82                     | 81 1/4 | 82 1/4                 | 875   | 78 1/2                | Jan                   | 84 1/4 | Apr  |
| Preferred                        | 25  | 47                     | 47     | 47 1/4                 | 110   | 46 1/2                | Jan                   | 49 1/4 | July |
| United Specialties common        | 1   | 16 1/2                 | 16 1/2 | 17 1/2                 | 800   | 16 1/2                | Aug                   | 24 1/4 | Apr  |
| U S Foli Co class B              | 1   | 25 1/4                 | 24 1/4 | 27 1/4                 | 3,900 | 18 1/2                | Jan                   | 30 1/4 | Jun  |
| U S Graphite common              | 3   | 16 1/2                 | 16 1/2 | 17 1/4                 | 350   | 15                    | Mar                   | 17 1/2 | Feb  |
| U S and International Securities | 1   | 4 1/4                  | 4 1/4  | 4 1/4                  | 1,100 | 3 1/2                 | Jan                   | 7 1/4  | Jan  |
| \$5 1st preferred with warrants  | 1   | 97 1/4                 | 97 1/4 | 98 1/4                 | 350   | 89                    | Mar                   | 99     | Aug  |
| U S Radiator common              | 1   | 15                     | 15     | 17                     | 1,500 | 12 1/2                | Feb                   | 20 1/2 | May  |
| U S Rubber Reclaiming            | 1   | 6 1/2                  | 5 1/2  | 6 1/2                  | 1,400 | 4 1/2                 | Feb                   | 8 1/2  | May  |
| United Stores common             | 50c | 4 1/2                  | 4 1/2  | 4 1/2                  | 900   | 4                     | July                  | 7 1/2  | Jan  |
| Universal Consolidated Oil       | 10  | 22                     | 22     | 22                     | 22    | 22                    | Feb                   | 27     | Apr  |
| Universal Insurance              | 10  | 24 1/2                 | 24 1/2 | 24 1/2                 | 300   | 23 1/2                | Jan                   | 28     | Feb  |
| Universal Products Co new com    | 10  | 30 1/2                 | 30 1/2 | 30 3/4                 | 300   | 29                    | July                  | 34 1/2 | Aug  |
| Utah-Idaho Sugar                 | 1   | 3 1/2                  | 3 1/2  | 5                      | 3,200 | 4 1/2                 | Aug                   | 7 1/2  | Jan  |
| Utah Power & Light common        | 1   | 23 1/4                 | 23 1/4 | 23 1/2                 | 3,400 | 21                    | Feb                   | 25 1/2 | Apr  |
| Utility Equities common          | 10c | 113                    | 113    | 113                    | 100   | 4                     | Jan                   | 5 1/2  | Feb  |
| \$5.50 priority stock            | 1   | 113                    | 113    | 113                    | 50    | 100                   | Jan                   | 115    | July |

| STOCKS<br>New York Curb Exchange | Par | Friday Last Sale Price |        | Week's Range of Prices |       | Sales for Week Shares | Range Since January 1 |        |     |
|----------------------------------|-----|------------------------|--------|------------------------|-------|-----------------------|-----------------------|--------|-----|
|                                  |     | Low                    | High   | Low                    | High  |                       | Low                   | High   |     |
| Valepar Corp common              | 1   | 12                     | 10 1/4 | 12 1/2                 | 3,700 | 10 1/4                | Mar                   | 13 1/2 | Jan |
| \$4 convertible preferred        | 1   | 111                    | 111    | 120                    | 70    | 109                   | Mar                   | 145    | Jan |
| Venezuelan Petroleum             | 1   | 8 1/2                  | 8 1/2  | 9                      | 1,200 | 8                     | July                  | 12 1/2 | Jan |
| Venezuela Syndicate Inc          | 20c | 3 1/2                  | 3 1/2  | 3 1/2                  | 300   | 3                     | Aug                   | 4 1/4  | May |
| Vogt Manufacturing               | 1   | 17 1/2                 | 17 1/2 | 17 1/2                 | 200   | 15                    | Feb                   | 24     | Apr |

| STOCKS<br>New York Curb Exchange   | Par  | Friday Last Sale Price |         | Week's Range of Prices |       | Sales for Week Shares | Range Since January 1 |         |      |
|------------------------------------|------|------------------------|---------|------------------------|-------|-----------------------|-----------------------|---------|------|
|                                    |      | Low                    | High    | Low                    | High  |                       | Low                   | High    |      |
| Waco Aircraft Co                   | 1    | 5                      | 5       | 5 1/2                  | 700   | 5                     | July                  | 9 1/2   | Feb  |
| Wagner Baking voting trust cts ext | 100  | 15                     | 15      | 16 1/2                 | 1,100 | 15                    | Aug                   | 19 1/2  | Jun  |
| 7% preferred                       | 100  | 114 1/2                | 114 1/2 | 114 1/2                | 10    | 111                   | May                   | 114 1/2 | Aug  |
| Wait & Bond class A                | 43   | 42 1/4                 | 42 1/4  | 45 1/4                 | 250   | 30                    | Feb                   | 46 1/4  | Aug  |
| Class B                            | 1    | 8                      | 8       | 8 1/2                  | 100   | 6 1/2                 | Feb                   | 10 1/2  | Mar  |
| Waltham Watch Co                   | 1    | 15 1/4                 | 14 1/4  | 15 1/4                 | 1,900 | 14 1/4                | Aug                   | 24 1/4  | May  |
| Ward Baking Co warrants            | 1    | 7 1/2                  | 6 1/2   | 7 1/2                  | 2,900 | 5 1/2                 | Feb                   | 9 1/2   | Jun  |
| Warner Aircraft Corp               | 1    | 3 1/2                  | 3 1/2   | 3 1/2                  | 200   | 3 1/2                 | Aug                   | 7       | May  |
| Wayne Knitting Mills               | 1    | 33 1/2                 | 32 1/2  | 33 1/2                 | 700   | 31 1/2                | July                  | 70      | Apr  |
| Westworth Manufacturing            | 1.25 | 10 1/4                 | 9 1/4   | 10 1/2                 | 2,100 | 8 1/2                 | Jan                   | 11 1/2  | July |
| West Texas Utilities \$6 preferred | 1    | 112                    | 112     | 112                    | 112   | 112                   | May                   | 115     | Apr  |
| West Va Coal & Coke                | 1    | 12 1/2                 | 12 1/2  | 13 1/4                 | 2,000 | 12 1/4                | Mar                   | 16 1/2  | Apr  |
| Western Maryland Ry 7% 1st pfd     | 100  | 36                     | 36      | 36                     | 50    | 33 1/2                | Feb                   | 40 1/2  | Apr  |
| Western Tablet & Stationery com    | 1    | 30                     | 30      | 32                     | 125   | 30                    | Aug                   | 49      | Mar  |
| Westmoreland Coal                  | 20   | 21 1/2                 | 21 1/2  | 22                     | 200   | 19 1/2                | Jun                   | 24 1/2  | Feb  |
| Westmoreland Inc                   | 10   | 17 1/4                 | 17 1/4  | 17 1/4                 | 100   | 16 1/4                | Feb                   | 24      | Jun  |
| Weyenberg Shoe Mfg                 | 1    | 41                     | 41      | 41                     | 100   | 34                    | Apr                   | 55      | Jan  |
| Whitman (Wm) & Co                  | 1    | 21 1/2                 | 21 1/2  | 21 1/2                 | 100   | 21 1/2                | Apr                   | 29      | Jan  |
| Wichita River Oil Corp             | 10   | 21 1/2                 | 21 1/2  | 21 1/2                 | 100   | 20 1/2                | Feb                   | 38      | Jun  |
| Williams (R C) & Co                | 1    | 23 1/2                 | 23      | 23 1/2                 | 400   | 18                    | Jan                   | 33      | Apr  |
| Wilson Products Inc                | 1    | 10 1/2                 | 10      | 11 1/2                 | 2,600 | 10                    | Aug                   | 15      | Jun  |
| Wilson Brothers common             | 1    | 26                     | 26      | 27                     | 575   | 26                    | Aug                   | 31      | Jun  |
| 5% preferred w w                   | 25   | 14                     | 14      | 14 1/4                 | 500   | 12 1/2                | Mar                   | 20      | May  |
| Wisconsin P & L 4 1/2% pfd         | 100  | 8                      | 8       | 9                      | 300   | 8                     | Aug                   | 11 1/2  | Jun  |
| Weverne Portland Cement            | 10   | 12 1/4                 | 12 1/4  | 12 1/4                 | 400   | 12                    | Aug                   | 17 1/2  | Jan  |
| Woodall Industries Inc             | 2    | 13 1/2                 | 13 1/2  | 13 1/2                 | 100   | 10 1/2                | Feb                   | 16      | Apr  |
| Woodley Petroleum                  | 1    | 15                     | 15      | 15                     | 15    | 15                    | July                  | 17 1/4  | Mar  |
| Woolworth (F W) Ltd                | 1    | 7                      | 7       | 7                      | 7     | 7                     | Feb                   | 7       | Feb  |
| American deposit receipts          | 5c   | 4                      | 3 1/4   | 4                      | 6,600 | 3 1/4                 | July                  | 6 1/4   | Feb  |
| 6% preference                      | 21   | 4                      | 3 1/4   | 4                      | 6,600 | 3 1/4                 | July                  | 6 1/4   | Feb  |
| Wright Hargreaves Ltd              | 1    | 4                      | 3 1/4   | 4                      | 6,600 | 3 1/4                 | July                  | 6 1/4   | Feb  |

| BONDS<br>New York Curb Exchange      | Par      | Interest Period | Friday Last Sale Price |          | Week's Range or Friday's Bid & Asked |          | Bonds Sold | Range Since January 1 |      |
|--------------------------------------|----------|-----------------|------------------------|----------|--------------------------------------|----------|------------|-----------------------|------|
|                                      |          |                 | Low                    | High     | Low                                  | High     |            | Low                   | High |
| Amer Writing Paper 6s                | 1961     | J-D             | 103 1/4                | 103 1/4  | 103 1/4                              | 103 1/4  | 101 1/2    | 104 1/4               |      |
| Appalachian Elec Pow 3 1/2s          | 1970     | J-J             | 110                    | 110      | 110                                  | 110      | 109 1/2    | 111 1/4               |      |
| Appalachian Pow deb 6s               | 2024     | A-O             | 122                    | 122      | 121                                  | 122      | 121        | 123                   |      |
| Associated Elec 4 1/2s               | 1953     | J-J             | 101 1/2                | 101 1/2  | 101 1/2                              | 101 1/2  | 101        | 104 1/4               |      |
| Assoc T & T deb 5 1/2 A              | 1955     | M-S             | 106                    | 105 1/2  | 106 1/2                              | 106 1/2  | 103 1/4    | 108 1/2               |      |
| Atlantic City Elec 3 1/2s            | 1964     | M-S             | 106 1/2                | 106 1/2  | 107                                  | 106 1/2  | 105        | 108                   |      |
| Bell Telephone of Canada             |          |                 |                        |          |                                      |          |            |                       |      |
| 1st M 5s series B                    | 1957     | J-D             | 107 1/2                | 107 1/2  | 108 1/2                              | 108 1/2  | 107 1/4    | 110 1/2               |      |
| 5s series C                          | 1960     | M-N             | 117 1/2                | 117 1/2  | 118 1/2                              | 118 1/2  | 115 1/4    | 120                   |      |
| Blackford's Inc 6 1/2s               | 1962     | A-O             | 111 1/2                | 111 1/2  | 111 1/2                              | 111 1/2  | 111 1/2    | 115                   |      |
| Boston Edison 2 1/2s                 | 1970     | J-D             | 105 1/2                | 105 1/2  | 105 1/2                              | 105 1/2  | 105        | 108 1/2               |      |
| Central States Electric 5s           | 1948     | J-J             | 99                     | 95 1/4   | 100                                  | 100      | 80 1/2     | 110 1/4               |      |
| Delta Chicago Rys 5s cts (part paid) | 1927     | M-S             | 63 1/4                 | 63       | 64 1/2                               | 66       | 63         | 73                    |      |
| Cities Service 6s                    | Jan 1966 | M-S             | 104 1/4                | 104 1/4  | 106                                  | 106      | 104 1/2    | 107 1/4               |      |
| Conv deb 5s                          | 1950     | F-A             | 103 1/4                | 103 1/4  | 103 1/4                              | 103 1/4  | 103        | 104 1/4               |      |
| Debtenture 5s                        | 1958     | A-O             | 105 1/2                | 105 1/2  | 106                                  | 106      | 104 1/4    | 107 1/2               |      |
| Debtenture 5s                        | 1969     | A-O             | 108 1/2                | 108 1/2  | 109                                  | 109      | 105        | 109                   |      |
| Consol Gas El Lt & Pr (Balt)         |          |                 |                        |          |                                      |          |            |                       |      |
| 1st ref mtge 3s ser F                | 1969     | J-D             | 108 1/2                | 108 1/2  | 108 1/2                              | 108 1/2  | 106        | 110                   |      |
| 1st ref mtge 2 1/2s ser Q            | 1978     | J-J             | 105 1/2                | 105 1/2  | 106                                  | 106      | 105        | 108 1/2               |      |
| 1st ref 2 1/2s series R              | 1981     | J-J             | 106                    | 106      | 106                                  | 106      | 105 1/2    | 106 1/2               |      |
| Consolidated Gas (Balt City)         |          |                 |                        |          |                                      |          |            |                       |      |
| Gen mtge 4 1/2s                      | 1954     | A-O             | 121                    | 121      | 121                                  | 121      | 120 1/2    | 126                   |      |
| Delaware Lackawanna & Western RR     |          |                 |                        |          |                                      |          |            |                       |      |
| Lackawanna of N J Division           |          |                 |                        |          |                                      |          |            |                       |      |
| 1st mtge 4s ser A                    | 1993     | M-S             | 70 1/2                 | 71       | 71                                   | 71       | 69 1/2     | 81 1/4                |      |
| 1st mtge 4s ser B                    | 1993     | M-S             | 35                     | 35       | 39                                   | 39       | 39 1/2     | 49 1/2                |      |
| Eastern Gas & Fuel 3 1/2s            | 1965     | J-J             | 107 1/4                | 107 1/4  | 107 1/4                              | 107 1/4  | 105        | 107 1/2               |      |
| Elmira Water Lt & RR 5s              | 1956     | M-S             | 125 1/4                | 125 1/4  | 130                                  | 130      | 125 1/4    | 130                   |      |
| Finland Residential Mtge Bank        |          |                 |                        |          |                                      |          |            |                       |      |
| 5s stamped                           | 1961     | J-J             | 81                     | 81 1/2   | 82 1/2                               | 82 1/2   | 76         | 92                    |      |
| General Rayon Co 6s ser A            | 1948     | J-D             | 162 1/2                | 162 1/2  | 162 1/2                              | 162 1/2  | 60 1/2     | 62 1/2                |      |
| Grand Trunk West 4s                  | 1950     | J-J             | 106                    | 106      | 106                                  | 106      | 107 1/4    | 109 1/4               |      |
| Green Mountain Pow 3 1/2s            | 1963     | J-D             | 105 1/2                | 105 1/2  | 105 1/2                              | 105 1/2  | 104 1/4    | 105 1/4               |      |
| Guantanamo & West 6s                 | 1958     | J-J             | 73                     | 73 1/4   | 73 1/4                               | 73 1/4   | 71         | 75                    |      |
| Hygrade Food 6s ser A                | Jan 1949 | A-O             | 1107                   | 1107     | 1107                                 | 1107     | 105 1/2    | 110                   |      |
| 6s series B                          | Jan 1949 | A-O             | 1105 1/2               | 1105 1/2 | 1105 1/2                             | 1105 1/2 | 105        | 106 1/4               |      |
| Indiana Service 5s                   | 1950     | J-J             | 103 1/2                | 103 1/2  | 103 1/2                              | 103 1/2  | 103        | 104                   |      |
| 1st lien & ref 5s                    | 1963     | F-A             | 105                    | 105      | 105                                  | 105      | 104        | 105 1/2               |      |
| Indianapolis P & L 3 1/2s            | 1970     | M-N             | 1106 1/4               | 1106 1/4 | 1106 1/4                             | 1106 1/4 | 105 1/4    | 108 1/4               |      |
| International Power Sec              |          |                 |                        |          |                                      |          |            |                       |      |
| Delta series C                       | 1955     | J-D             | 40                     | 47       | 47                                   | 47       | 44         | 65                    |      |
| Delta 1 1941 coup                    | 1955     | F-A             | 42                     | 49       | 49                                   | 49       | 44 1/4     | 59 1/2                |      |
| Delta 7s series E                    | 1957     | F-A             | 42                     | 49       | 49                                   | 49       | 42         | 65                    |      |
| Delta 7s (Aug 1941 coupon)           | 1957     | J-J             | 42                     | 49       | 49                                   | 49       | 45         | 60                    |      |
| Delta 7s series F                    | 1952     | J-J             | 42                     | 49       | 49                                   | 49       | 46         | 62                    |      |
| Delta 7s (July 1941 coupon)          | 1952     | J-J             | 42                     | 49       | 49                                   | 49       | 45 1/2     | 60                    |      |

| BONDS<br>New York Curb Exchange | Par  | Interest Period | Friday Last Sale Price |         | Week's Range or Friday's Bid & Asked |         | Bonds Sold | Range Since January 1 |         |
|---------------------------------|------|-----------------|------------------------|---------|--------------------------------------|---------|------------|-----------------------|---------|
|                                 |      |                 | Low                    | High    | Low                                  | High    |            | Low                   | High    |
| Interstate Power 5s             | 1957 | J-J             | 103                    | 102 1/2 | 103                                  | 103     | 6          | 100 1/2               | 103 1/2 |
| Debtenture 6s                   | 1952 | J-J             | 101 1/4                | 101     | 101 1/4                              | 101 1/4 | 13         | 95 1/4                | 101 1/4 |
| Italian Superpower 6s           | 1963 | J-J             | 140                    | 140     | 145 1/2                              | 145 1/2 | 13         | 44 1/2                | 55 1/2  |
| Kansas Electric Power 3 1/2s    | 1966 | J-D             | 114                    | 114     | 114                                  | 114     | 1          | 104 1/2               | 105 1/4 |
| Kansas Gas & Electric 6s        | 2022 | M-S             | 110 1/4                | 110 1/4 | 110 1/4                              | 110 1/4 | 1          | 113                   | 115 1/4 |
| Kansas Power & Light 3 1/2s     | 1969 | J-J             | 106                    | 106     | 106 1/2                              | 106 1/2 | 1          | 109                   | 111 1/4 |
| Kentucky Utilities 4s           | 1970 | J-J             | 106                    | 106     | 106                                  | 106     | 1          | 105 1/2               | 107     |
| McCord Corp deb 4 1/2s          | 1956 | F-A             | 103 1/4                | 103 1/4 | 103 1/4                              | 103 1/4 | 1          | 102 3/4               | 104     |
| Midland Valley RR               |      |                 |                        |         |                                      |         |            |                       |         |
| Extended at 4% 60               | 1963 | A-O             | 70                     | 71      | 71                                   | 71      | 2          | 69                    | 78      |
| Milwaukee Gas Light 4 1/2s      | 1967 | M-S             | 105 1/4                | 105 1/4 | 105 1/4                              | 105 1/4 | 4          | 105                   | 108 1/2 |
| Nebraska Power 4 1/2s           | 1981 | J-D             | 116 1/4                | 116 1/4 | 116 1/4                              | 116 1/4 | 1          | 105 1/2</             |         |



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 23

Baltimore Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Arundel Corporation, Eastern Sugars Assoc com vtc, Fidelity & Deposit Co.

Boston Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like American Agri Chemical Co, American Sugar Refining com, American Woolen, Boston & Albany RR.

Chicago Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Adams (J D) Mfg common, Admiral Corp common, Advanced Alum Castings.

STOCKS

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Butler Brothers, Castle & Co (A M) common, Central Illinois Pub Serv, Dodge Mfg Corp common new.

For footnote see page 1117



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 23

| STOCKS                         | Par    | Friday Last Sale Price | Week's Range of Prices |        | Sales for Week Shares | Range Since January 1 |        |
|--------------------------------|--------|------------------------|------------------------|--------|-----------------------|-----------------------|--------|
|                                |        |                        | Low                    | High   |                       | Low                   | High   |
| Martin (Glenn L) Co common     | 1      |                        |                        |        |                       | 38 3/4                | 44     |
| Nash-Kelvinator Corp           | 5      | 20 1/4                 | 19 1/2                 | 20 1/4 | 600                   | 19 1/2                | 25 1/4 |
| New York Central RR capital    |        |                        | 22                     | 23 3/4 | 900                   | 22                    | 35     |
| North American Co              | 10     |                        | 33 3/4                 | 33 3/4 | 200                   | 32 1/2                | 37     |
| Packard Motor Car              |        | 8 1/4                  | 8                      | 8 1/4  | 2,000                 | 8                     | 10 3/4 |
| Pan Amer Airways Corp          | 2 1/2  | 17 1/2                 | 17 1/2                 | 18 3/4 | 500                   | 17 1/2                | 32     |
| Paramount Pictures Inc new com | 1      |                        | 35 1/4                 | 37 1/2 | 300                   | 33 1/2                | 38     |
| Peppi-Cola Co                  | 33 1/2 |                        | 30                     | 30     | 200                   | 30                    | 37 1/2 |
| Pulman Incorporated            |        |                        | 26 3/4                 | 26 3/4 | 100                   | 20                    | 28 1/2 |
| Pure Oil Co (The) common       |        |                        | 13                     | 13 3/4 | 700                   | 13                    | 19     |
| Radio Corp of America common   |        | 21                     | 21                     | 21 3/4 | 700                   | 20                    | 28     |
| Radio-Keith-Orpheum            | 1      |                        | 36 3/4                 | 38 1/4 | 500                   | 30                    | 40 1/2 |
| Republic Steel Corp common     |        |                        |                        |        |                       |                       |        |
| Socony Vacuum Oil Co Inc       | 15     |                        | 17                     | 17 3/4 | 700                   | 16                    | 18 3/4 |
| Standard Brands common         |        |                        |                        |        |                       | 62 3/4                | 78 1/2 |
| Standard Oil of N J            | 25     |                        |                        |        |                       | 18                    | 22 3/4 |
| Standard Steel Spring          | 1      |                        | 18 1/2                 | 18 1/2 | 100                   | 17 1/2                | 27 1/2 |
| Studebaker Corp common         | 1      |                        | 29                     | 30     | 150                   | 27 1/2                | 38 1/2 |
| Sunray Oil Corp                | 1      | 10 1/2                 | 10 3/4                 | 10 3/4 | 2,200                 | 9                     | 14     |
| U S Rubber Co common           | 50     | 4 3/4                  | 4 3/4                  | 5      | 600                   | 4 3/4                 | 6 3/4  |
| Wilson & Co common             |        |                        | 17 1/4                 | 18 1/4 | 200                   | 17                    | 20 1/2 |

Cincinnati 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 Laundry Machinery      | 20  | 39 1/2                 | 39 1/2                 | 41 1/2  | 312                   | 39 1/2                | 46 1/4 |
| American Products               |     |                        | 4                      | 4       | 109                   | 1 3/4                 | 6      |
| Beau Brummel                    | 100 |                        | 11 1/2                 | 11 1/2  | 100                   | 13 1/2                | 21     |
| Carthage Mills                  |     |                        | 80                     | 85      | 102                   | 45                    | 85     |
| Class A                         | 100 |                        | 98 1/2                 | 98 1/2  | 1                     | 98 1/2                | 98 1/2 |
| Class B                         | 40  |                        | 39                     | 39      | 1                     | 39                    | 39     |
| Champion Paper & Fibre          |     |                        | 58 1/2                 | 58 1/2  | 50                    | 47 1/2                | 65     |
| Cincinnati Advertising Products |     | 28                     | 28                     | 28      | 3                     | 15                    | 28     |
| Cincinnati Ball Crank           | 5   |                        | 9                      | 10      | 142                   | 5 1/4                 | 13 1/2 |
| Cincinnati Gas & Elec pfd       | 100 |                        | 111                    | 111 1/4 | 67                    | 108 1/2               | 115    |
| Cincinnati Street               | 50  | 16                     | 16                     | 16 3/4  | 580                   | 14                    | 20     |
| Cincinnati Telephone            | 50  | 104 1/4                | 104 1/4                | 105     | 124                   | 89                    | 106    |
| Crosley Corp                    |     | 28 3/4                 | 28 3/4                 | 28 3/4  | 20                    | 27 1/2                | 38 1/2 |
| Crosley Motors                  |     |                        | 15 1/4                 | 15 1/4  | 25                    | 15 1/4                | 21 1/4 |
| Crystal Tissue                  |     |                        | 18 3/4                 | 18 3/4  | 100                   | 15                    | 18 3/4 |
| Dow Drug                        |     |                        | 12 3/4                 | 12 3/4  | 40                    | 12                    | 13     |
| Eagle-Picher                    | 10  |                        | 24 1/2                 | 25 1/2  | 80                    | 19 1/2                | 29 1/2 |
| Formica Insulation              |     |                        | 28                     | 32      | 110                   | 24 1/2                | 37     |
| Gibson Art                      |     | 64                     | 63                     | 64      | 107                   | 57                    | 70     |
| Hobart class A                  |     | 50 1/2                 | 50                     | 53 1/2  | 169                   | 50                    | 56 1/2 |
| Kahn                            |     | 14                     | 14                     | 14      | 101                   | 11                    | 14     |
| Kruger                          |     |                        | 54 1/2                 | 56 1/2  | 106                   | 44 1/2                | 65 1/2 |
| Lunkenheimer                    |     |                        | 29 1/2                 | 29 1/2  | 20                    | 28 1/2                | 34 1/2 |
| Meteor Motors                   |     |                        | 12                     | 12      | 180                   | 11 1/2                | 14     |
| Moore & Gamble                  |     | 64                     | 64                     | 65 1/2  | 692                   | 61 1/2                | 71     |
| 8% preferred                    | 100 |                        | 250                    | 250     | 10                    | 250                   | 251    |
| Randall class B                 |     |                        | 5                      | 5       | 200                   | 5 1/4                 | 8 1/2  |
| U S Playing Card                | 10  | 74 1/2                 | 74 1/2                 | 74 1/2  | 65                    | 62 1/2                | 83 1/2 |
| U S Printing                    |     |                        | 54                     | 55      | 41                    | 32                    | 57     |
| Preferred                       | 50  | 52 1/2                 | 52 1/2                 | 52 1/2  | 70                    | 50                    | 53 1/2 |
| Unlisted—                       |     |                        |                        |         |                       |                       |        |
| American Rolling Mill           | 25  | 41 1/2                 | 38 3/4                 | 42      | 515                   | 27 1/2                | 42     |
| Cities Service                  |     | 32 1/2                 | 31 1/2                 | 34 1/2  | 79                    | 26 3/4                | 41 1/2 |
| Columbia Gas                    |     | 11 1/4                 | 11 1/4                 | 12 1/4  | 382                   | 9 1/4                 | 14     |
| Rights                          |     |                        | 63 1/2                 | 65 1/2  | 120                   | 32                    | 80 1/2 |
| General Motors                  | 10  | 64 3/4                 | 63 1/2                 | 66 1/2  | 200                   | 63 1/2                | 80 1/2 |
| Pure Oil                        |     |                        | 26 1/2                 | 26 3/4  | 55                    | 20                    | 28 1/2 |
| Timken Roller Bearing           |     |                        | 52 1/2                 | 53 1/2  | 10                    | 51 1/2                | 65     |

Cleveland Stock Exchange

| STOCKS                           | Par | Friday Last Sale Price | Week's Range of Prices |          | Sales for Week Shares | Range Since January 1 |         |
|----------------------------------|-----|------------------------|------------------------|----------|-----------------------|-----------------------|---------|
|                                  |     |                        | Low                    | High     |                       | Low                   | High    |
| Akron Brass Manufacturing        | 50c | 6 3/4                  | 6 3/4                  | 6 3/4    | 200                   | 6 3/4                 | 9 1/4   |
| Alleghany Corp (Un)              | 1   |                        | a5                     | a5       | 50                    | 5                     | 8 1/4   |
| American Coach & Body            | 5   | 19 1/2                 | 18 1/2                 | 19 1/2   | 150                   | 16 1/2                | 25 1/4  |
| American Tel & Tel               | 100 |                        | a181                   | a196 1/2 | 296                   | 180 1/2               | 200 1/4 |
| Basic Refractories               | 1   |                        | a8 1/2                 | a8 1/2   | 50                    | 8 1/2                 | 12      |
| Brewing Corp of America          | 15  |                        | a89 1/2                | a89 1/2  | 10                    | 76                    | 91      |
| Cleveland Cliffs Iron pfd        |     | 101 1/2                | 101 1/2                | 102 1/2  | 403                   | 92                    | 104 1/4 |
| Cleveland Graphite Bronze (Un)   | 1   |                        | a66 1/2                | a66 1/2  | 12                    | 57 1/2                | 77      |
| Cliffs Corp                      | 15  |                        | a27 1/2                | a28 1/2  | 623                   | 26 1/2                | 34 1/2  |
| Consolidated Natural Gas (Un)    | 5   |                        | a53 1/2                | a58 1/2  | 122                   | 42 1/2                | 60      |
| Detroit & Cleveland Navigation   | 5   |                        | 6 3/4                  | 6 3/4    | 180                   | 6 3/4                 | 9 1/2   |
| Erle Railroad (Un)               |     |                        | a14 1/2                | a15 1/2  | 140                   | 14 1/2                | 23 1/2  |
| Firestone Tire & Rubber com (Un) | 25  |                        | a70 1/2                | a71 1/2  | 37                    | 66                    | 83 1/2  |
| Gabriel Co (Un)                  | 1   |                        | a14 1/2                | a15 1/2  | 150                   | 10 1/2                | 15 1/2  |
| General Electric (Un)            |     |                        | a46                    | a46      | 15                    | 45                    | 52      |
| General Motors                   | 10  |                        | a63 1/2                | a65 1/2  | 189                   | 63 1/2                | 80 1/2  |
| Gillett Co com (Un)              |     |                        | a51 1/2                | a51 1/2  | 55                    | 38 1/2                | 56 1/2  |
| Goodrich (B F) common            |     |                        | a78 1/2                | a80      | 105                   | 68                    | 88 1/2  |
| Goodyear Tire & Rubber common    |     |                        | a68 1/2                | a70 1/2  | 26                    | 58 1/2                | 77      |
| Gray Drug Stores                 |     | 27                     | 27                     | 28       | 110                   | 22 1/2                | 32 1/2  |
| Great Lakes Towing common        | 100 |                        | 35 1/2                 | 35 1/2   | 25                    | 30 1/2                | 39      |
| Greif Bros Cooperage A           |     |                        | 58 1/2                 | 58 1/2   | 80                    | 53                    | 60      |
| Halle Bros common                | 5   |                        | 39 1/2                 | 39 1/2   | 25                    | 31                    | 51      |
| Hanna (M A) 4 1/4% preferred     |     |                        | a107                   | a107     | 4                     | 105 1/2               | 109 1/2 |
| Industrial Rayon (Un)            |     |                        | a48 1/2                | a50 1/2  | 192                   | 43 1/2                | 54      |
| Jaeger Machine                   |     | 33                     | 33                     | 33       | 163                   | 26                    | 35 1/2  |
| Jones & Laughlin                 |     |                        | 45 1/4                 | 49       | 200                   | 40                    | 53 1/2  |
| Kelley Island Lime & Trans       |     |                        | 14                     | 14 3/4   | 630                   | 13                    | 17 1/2  |
| Lamson & Sessions                | 10  |                        | 10 1/2                 | 12 1/2   | 400                   | 10 1/2                | 17 1/2  |
| Medusa Portland Cement           |     |                        | 52                     | 52       | 267                   | 40                    | 53 1/2  |
| National Acme                    | 1   |                        | a38 1/2                | a38 1/2  | 50                    | 32 1/2                | 41 1/2  |
| National Tile & Mfg              | 5   |                        | 5                      | 5        | 200                   | 4 1/2                 | 5 1/2   |
| Ohio Oil (Un)                    |     |                        | a26 1/2                | a26 1/2  | 50                    | 19 1/2                | 29 1/2  |
| Patterson Sargent                |     | 27 1/2                 | 27 1/2                 | 27 1/2   | 55                    | 23 1/2                | 27 1/2  |
| Pennsylvania RR (Un)             |     |                        | a36                    | a37      | 136                   | 35 1/2                | 47 1/2  |
| Radio Corp of Amer (Un)          | 50  |                        | a13 1/4                | a13 1/4  | 50                    | 13                    | 19      |
| Republic Steel (Un)              |     |                        | a37                    | a38 1/4  | 601                   | 29 1/2                | 40 1/2  |
| Richman Bros                     |     | 56                     | 56 1/2                 | 58       | 512                   | 51 1/2                | 63      |
| Standard Oil of Ohio common      | 10  |                        | 28 1/2                 | 29       | 557                   | 20 1/2                | 30      |
| U S Steel common (Un)            |     |                        | 89 1/4                 | 89 1/4   | 227                   | 79 1/2                | 97 1/2  |
| Van Dorn Iron Works              |     |                        | 29 1/4                 | 29 3/4   | 270                   | 25                    | 34 1/2  |
| World Publishing                 |     |                        | 37 1/2                 | 37 1/2   | 50                    | 24                    | 39      |
| Youngstown Sheet & Tube common   |     |                        | a74 1/4                | a74 1/4  | 60                    | 61 1/4                | 83 1/2  |
| Youngstown Steel Door (Un)       |     |                        | a24 1/4                | a24 1/4  | 100                   | 23 1/2                | 31      |

WATLING, LERCHEN & CO.

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Detroit 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    |
| Allen Electric             | 1     |                        | 4 1/2                  | 4 1/2  | 100                   | 4 1/2                 | 7 1/2   |
| Baldwin Rubber             | 1     |                        | 15                     | 15 1/2 | 257                   | 15                    | 19      |
| Brown, McLaren             | 1     |                        | 3                      | 3      | 150                   | 2 1/2                 | 5       |
| Burroughs Adding Machine   |       |                        | 18                     | 18     | 150                   | 16 1/2                | 21 1/2  |
| Chrysler Corp              | 5     |                        | 108 3/4                | 115    | 260                   | 108 3/4               | 135 1/2 |
| Continental Motors         | 1     |                        | 14 1/2                 | 15 1/2 | 280                   | 14 1/2                | 23 1/2  |
| Davidson Bros              | 1     |                        | 13 1/2                 | 13 3/4 | 230                   | 13 1/2                | 16 1/2  |
| Detroit & Cleve Navigation | 10    |                        | 7                      | 7      | 500                   | 6 1/2                 | 9 1/2   |
| Detroit Edison common      | 20    | 26 1/2                 | 26 1/2                 | 26 1/2 | 1,513                 | 25 1/2                | 28      |
| Detroit Gray Iron          | 5     |                        | 4 1/2                  | 4 1/2  | 100                   | 4 1/2                 | 7       |
| Detroit-Michigan Stove     | 1     | 12 1/4                 | 12 1/4                 | 12 1/4 | 225                   | 9                     | 17      |
| Detroit Steel Corp         | 2     | 34                     | 33                     | 35     | 1,724                 | 23                    | 35      |
| Frankenmuth Brewing        | 1     |                        | 5 1/2                  | 6      | 900                   | 4 1/2                 | 6 1/2   |
| Friars Ale                 |       | 2 1/2                  | 2 1/2                  | 3      | 1,200                 | 2 1/2                 | 4       |
| Gar Wood Inc               | 3     |                        | 14 1/2                 | 15 1/4 | 500                   | 12 1/2                | 16 1/2  |
| General Finance            | 1     |                        | 11 1/2                 | 12     | 324                   | 11 1/2                | 16 1/2  |
| General Motors             | 10    |                        | 65 1/2                 | 65 1/2 | 149                   | 64 1/2                | 80      |
| Gerry Michigan Die Casting | 1     | 6 1/2                  | 6 1/2                  | 7 1/2  | 4,235                 | 5                     | 8 1/2   |
| Goebel Brewing             | 1     | 6 1/2                  | 6 1/2                  | 7      | 1,290                 | 6                     | 8 1/2   |
| Graham-Paige               | 1     | 9 1/2                  | 9 1/2                  | 9 1/2  | 458                   | 9 1/2                 | 15 1/2  |
| Hoover Ball & Bearing      | 10    |                        | 24 1/2                 | 24 1/2 | 543                   | 23                    | 26 1/2  |
| Hoskins Mfg                | 2 1/2 | 20 1/4                 | 20                     | 20 1/4 | 200                   | 17 1/2                | 20 1/4  |
| Hudson Motor Car           |       |                        | 25                     | 25 1/2 | 200                   | 25                    | 34      |
| Hurd Lock & Mfg            | 1     |                        | 11 1/2                 | 11 1/2 | 110                   | 8                     | 14 1/2  |
| Kinsel Drug                | 3     |                        | 2 1/2                  | 3      | 600                   | 2 1/2                 | 4       |
| Kresge (S S) Co            | 10    |                        | 40                     | 40     | 107                   | 35                    | 45 1/2  |
| Lakey Pdry & Machine       | 1     |                        | 8 1/2                  | 8 1/2  | 100                   | 8 1/2                 | 13 1/2  |
| Masco Srew Products        | 1     | 2 3/4                  | 2 3/4                  | 3 1/2  | 800                   | 2 3/4                 | 5       |
| McClanahan Oil common      | 1     | 2 3/4                  | 2 3/4                  | 2 3/4  | 7,890                 | 2 3/4                 | 3 1/4   |
| Michigan Sugar common      |       | 4 1/2                  | 4 1/2                  | 4 1/2  | 175                   | 3 1/2                 | 5 1/2   |
| National Stamping          | 2 1/2 |                        | 3 1/2                  | 3 1/2  | 1,000                 | 3 1/2                 | 5 1/2   |
| Packard Motor Car          |       | 8 1/4                  | 8 1/4                  | 8 1/2  | 470                   | 8 1/4                 | 12 1/2  |
| Park Chemical Co common    | 1     |                        | 6 1/2                  | 6 1/2  | 300                   | 5 1/2                 | 7 1/2   |
| Pennular Metal Products    | 1     |                        | 5 1/2                  | 5 1/2  | 400                   | 5 1/2                 | 7 1/2   |
| Prudential Investment      | 1     | 4 1/4                  | 4 1/4                  | 4 1/4  | 666                   | 4                     | 4 1/2   |
| Rickel (H W) common        | 2     | 4 1/4                  | 4 1/4                  | 4 1/4  | 110                   | 4 1/4                 | 6 1/4   |
| River Raisin Paper         |       |                        |                        |        |                       |                       |         |



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 23

Table of stock prices for various companies including Intercoast Petroleum Corp, Jade Oil Co, Lane Wells Co, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange table listing stocks such as American Stores, American Tel & Tel, Autocar Company, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange table listing stocks such as Arkansas National Gas Co common, Blaw-Knox Co, Clark (D L) Candy, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

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St. Louis Stock Exchange table listing stocks such as American Inv common, Bank Bldg Equip common, Brown Shoe common, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnote see page 1117



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 23

Montreal Stock Exchange

| STOCKS                             | Friday Last |            | Week's Range |         | Sales for Week | Range Since January 1 |             |
|------------------------------------|-------------|------------|--------------|---------|----------------|-----------------------|-------------|
|                                    | Par         | Sale Price | Low          | High    |                | Low                   | High        |
| Abtibi Power & Paper com           | 21 1/2      | 20 1/2     | 22 1/2       | 20 1/2  | 10,673         | 14 Mar                | 22 1/2 Jun  |
| \$1.50 preferred                   | 20          | 19 1/2     | 19 1/2       | 19 1/2  | 5,990          | 16 July               | 21 1/4 Apr  |
| \$2.50 preferred                   | 20          | 39 1/2     | 39 1/2       | 39 1/2  | 225            | 35 July               | 40 Apr      |
| Acadia and Atlantic Sugar A com    | 22 1/2      | 22 1/2     | 22 1/2       | 22 1/2  | 560            | 20 1/2 Jan            | 24 Jan      |
| Agnew-Surpass Shoe common          | ---         | 37         | 37           | 37      | 25             | 29 Jan                | 40 May      |
| Aluminium Ltd                      | ---         | 202        | 210          | 210     | 611            | 130 Jan               | 227 May     |
| Aluminum Co of Canada 4 1/2% pfd   | 27 1/2      | 27         | 27 1/2       | 27 1/2  | 932            | 26 1/4 July           | 27 1/2 Aug  |
| Argus Corp common                  | 9           | 9          | 9 1/4        | 9 1/4   | 1,435          | 8 July                | 12 Feb      |
| 4 1/2% convertible preferred       | 100         | 99         | 98 1/2       | 99      | 130            | 98 July               | 102 Apr     |
| Asbestos Corp                      | ---         | 27 1/2     | 28           | 28      | 340            | 27 1/2 July           | 35 Jan      |
| Bathurst Power & Paper class A     | 22 1/2      | 22         | 23           | 23      | 1,505          | 19 Feb                | 24 Apr      |
| Bell Telephone                     | 100         | 205        | 205          | 208     | 450            | 18 1/4 Jan            | 216 Jun     |
| Brazilian Trac Light & Power       | 23          | 22 1/2     | 23 1/2       | 23 1/2  | 4,691          | 20 1/2 Jun            | 30 1/2 Jan  |
| British American Bank Note Co      | ---         | 23 1/2     | 23 1/2       | 23 1/2  | 25             | 22 Jan                | 29 1/4 Apr  |
| British Columbia Forest Products   | 3 1/2       | 3 1/2      | 4 1/2        | 4 1/2   | 3,865          | 3 1/2 July            | 5 1/2 May   |
| British Columbia Power Corp A      | 30 1/2      | 30 1/2     | 30 1/2       | 30 1/2  | 60             | 27 Jan                | 35 May      |
| Class B                            | 3 1/2       | 3 1/2      | 3 1/2        | 3 1/2   | 400            | 3 1/2 July            | 5 1/2 May   |
| Building Products class A          | 30          | 29 1/2     | 30 1/2       | 30 1/2  | 390            | 23 1/4 Jan            | 35 Jun      |
| Bulolo Gold Dredging               | 5           | 18         | 18           | 18      | 100            | 17 July               | 24 1/2 Feb  |
| Canada Cement common               | 22 1/2      | 22         | 24           | 24      | 2,707          | 14 1/2 Jan            | 25 1/2 Jun  |
| 6 1/2% preferred                   | 100         | 150        | 149          | 150     | 669            | 131 Jan               | 155 Jun     |
| Canada Northern Power Corp         | ---         | 11         | 11           | 11      | 225            | 9 1/2 Mar             | 14 1/2 May  |
| Canada Steamship common            | 18          | 18         | 19           | 19      | 360            | 17 1/4 July           | 22 1/4 Jan  |
| 6% preferred                       | 50          | 50 1/2     | 50 1/2       | 50 1/2  | 235            | 47 1/2 Jan            | 53 Jun      |
| Canada Wire & Cable class A        | 97          | 97         | 97 1/2       | 97 1/2  | 25             | 88 May                | 97 1/2 Aug  |
| Canadian Breweries common          | 28 1/2      | 27 1/2     | 29           | 29      | 5,827          | 20 1/2 Mar            | 29 1/2 Aug  |
| Canadian Bronze common             | ---         | 50         | 50           | 50      | 55             | 47 Jan                | 53 1/2 Apr  |
| Canadian Car & Foundry common      | 15 1/2      | 15 1/2     | 16           | 16      | 1,555          | 14 1/2 July           | 20 1/2 Jan  |
| Class A                            | 20          | 20 1/2     | 20 1/2       | 20 1/2  | 275            | 20 1/2 Aug            | 22 1/2 May  |
| Canadian Celanese common           | 77          | 74         | 78           | 78      | 1,836          | 59 1/2 Jan            | 78 Aug      |
| 7% preferred                       | 25          | 41 1/2     | 41 1/2       | 41 1/2  | 230            | 40 July               | 44 1/2 May  |
| Rights                             | ---         | 23 1/2     | 23 1/2       | 23 1/2  | 23             | 23 Jan                | 23 1/2 July |
| Canadian Converters class A pfd    | 20          | ---        | 17 1/2       | 17 1/2  | 25             | 16 Mar                | 20 Jun      |
| Canadian Cottons pfd               | 25          | ---        | 31 1/2       | 31 1/2  | 80             | 28 1/2 Jan            | 31 1/2 Aug  |
| Canadian Fairbanks pfd             | 100         | ---        | 150          | 150     | 5              | 150 Aug               | 157 Apr     |
| Canadian Foreign Investment        | ---         | 35         | 35           | 35      | 110            | 32 July               | 53 Jan      |
| Canadian Ind Alcohol common        | 19 1/4      | 19 1/4     | 21           | 21      | 240            | 16 1/2 Feb            | 26 1/2 May  |
| Class B                            | ---         | 20         | 20 1/2       | 20 1/2  | 130            | 13 1/2 Feb            | 25 1/2 May  |
| Canadian Locomotive                | 28 1/2      | 28         | 29 1/2       | 29 1/2  | 3,370          | 28 Aug                | 46 May      |
| Canadian Oils                      | 18 1/2      | 17         | 17           | 17      | 115            | 15 1/2 Jan            | 17 1/4 Jan  |
| Canadian Pacific Railway           | 25          | 18 1/2     | 18 1/2       | 18 1/2  | 2,775          | 17 1/4 July           | 24 1/2 Feb  |
| Cockshutt Plow                     | ---         | 15         | 15           | 15      | 220            | 14 1/2 July           | 19 Apr      |
| Consolidated Mining & Smelting     | 5           | 93 1/2     | 92           | 95 1/2  | 800            | 78 Jan                | 102 1/2 Jun |
| Consumers Glass                    | ---         | 48         | 48           | 48      | 70             | 41 1/2 Jan            | 50 May      |
| Crown Cork & Seal Co               | ---         | 51         | 51 1/2       | 51 1/2  | 100            | 48 Jan                | 52 1/2 Aug  |
| Davis Leather Co Ltd class A       | ---         | 32         | 32           | 32      | 165            | 29 1/2 Jan            | 33 1/2 Jun  |
| Class B                            | ---         | 14         | 14           | 14      | 150            | 13 1/4 Jan            | 16 Feb      |
| Distillers Seagrams old common     | 28          | 27         | 28           | 28      | 2,000          | 23 1/2 Jun            | 30 July     |
| Dominion Bridge                    | 40          | 40         | 41           | 41      | 741            | 39 July               | 45 1/2 Jan  |
| Dominion Coal preferred            | 25          | 18 1/2     | 18 1/2       | 18 1/2  | 175            | 13 1/2 Mar            | 23 Jun      |
| Dominion Dairies common            | ---         | 10 1/2     | 10 1/2       | 10 1/2  | 75             | 10 1/2 Jan            | 14 May      |
| Dominion Steel & Coal class B      | 25          | 18 1/4     | 18           | 18 1/4  | 4,196          | 12 1/2 Mar            | 23 May      |
| Dominion Stores Ltd                | ---         | 26 1/2     | 26 1/2       | 26 1/2  | 100            | 21 1/2 Jan            | 28 1/2 May  |
| Dominion Tar & Chemical common     | ---         | 27         | 26 1/4       | 27 1/4  | 1,060          | 23 1/4 Feb            | 32 1/2 Feb  |
| Preferred                          | 23 1/2      | ---        | 26           | 26      | 75             | 24 1/2 Jun            | 26 May      |
| Dominion Textile common            | 106         | 105        | 107 1/2      | 107 1/2 | 300            | 90 Jan                | 120 May     |
| Preferred                          | 100         | 184        | 184          | 184     | 22             | 165 Jan               | 184 July    |
| Donnacona Paper 4 1/2% conv pfd    | 100         | 105        | 105 1/2      | 105 1/2 | 95             | 102 Jun               | 107 Aug     |
| Donohue Brothers                   | ---         | 22         | 22           | 22      | 150            | 22 July               | 24 Jun      |
| Dryden Paper                       | ---         | 16 1/2     | 16 1/2       | 16 1/2  | 85             | 13 Feb                | 19 1/2 Apr  |
| Electrolux Corporation             | 1           | 19 1/4     | 19 1/4       | 20 1/2  | 350            | 16 1/2 Mar            | 22 May      |
| Electric class A                   | ---         | 30         | 30           | 30      | 25             | 27 Mar                | 35 Jan      |
| Class B                            | ---         | 9          | 9            | 9       | 75             | 9 Mar                 | 13 1/2 Jan  |
| Famous Players Canad Corp          | 20          | 19 1/2     | 21 1/4       | 21 1/4  | 1,240          | 15 Mar                | 22 1/2 July |
| Foundation Co of Canada            | ---         | 29 1/2     | 29 1/2       | 29 1/2  | 25             | 28 1/2 Jan            | 34 Feb      |
| Gatineau Power common              | 18 1/4      | 18 1/2     | 18 1/4       | 18 1/4  | 145            | 14 1/4 Jan            | 20 May      |
| 5% preferred                       | 100         | 110        | 110          | 110     | 90             | 105 1/2 Jan           | 111 Feb     |
| General Bakeries                   | ---         | 4 1/2      | 4 1/2        | 4 1/2   | 675            | 4 1/2 Aug             | 7 1/4 Apr   |
| General Steel Wares common         | ---         | 17 1/4     | 17 1/4       | 18      | 505            | 17 July               | 20 1/2 Feb  |
| Preferred                          | 100         | 105        | 105          | 106     | 25             | 105 Aug               | 109 May     |
| Goodyear Tire pfd inc 1927         | 50          | 55 1/2     | 55 1/2       | 55 1/2  | 47             | 53 1/2 July           | 55 1/2 Aug  |
| Gurd (Charles) common              | ---         | 11 1/2     | 11 1/2       | 11 1/2  | 5              | 8 1/2 Mar             | 13 Mar      |
| Gypsum, Lime & Alabastine          | ---         | 16 1/2     | 16 1/2       | 17 1/4  | 695            | 14 Mar                | 18 1/2 Jun  |
| Hamilton Bridge                    | ---         | 9          | 9            | 9 1/2   | 450            | 8 1/2 July            | 12 1/2 Feb  |
| Howard Smith Paper common          | ---         | 33         | 33           | 33      | 540            | 30 1/2 Mar            | 38 Apr      |
| 5 1/2% preferred                   | 50          | 53 1/2     | 53 1/2       | 53 1/2  | 225            | 52 1/2 July           | 53 1/2 Apr  |
| Hudson Bay Mining & Smelting       | ---         | 42 1/2     | 41 1/2       | 43      | 820            | 37 1/4 Jan            | 50 May      |
| Imperial Oil Ltd                   | ---         | 14         | 13 1/4       | 14      | 2,763          | 13 1/2 July           | 17 1/2 Jan  |
| Imperial Tobacco of Canada common  | 5           | ---        | 14 1/4       | 14 1/4  | 1,060          | 13 1/2 Jan            | 15 1/2 Feb  |
| Preferred                          | 51          | ---        | 8 1/2        | 8 1/2   | 200            | 7 1/2 Jan             | 8 1/2 May   |
| Industrial Acceptance Corp com     | ---         | 34 1/4     | 34 1/4       | 35      | 230            | 30 July               | 38 1/2 Aug  |
| Intercolonial Coal common          | 100         | ---        | 29           | 29      | 5              | 27 May                | 34 1/2 Mar  |
| International Bronze common        | ---         | 28 1/2     | 28 1/2       | 29      | 565            | 17 1/2 Jan            | 29 1/2 Aug  |
| Preferred                          | 25          | 40         | 39           | 40      | 105            | 33 Jan                | 40 May      |
| International Nickel of Canada com | ---         | 36 1/2     | 36           | 37 1/2  | 1,305          | 35 1/2 July           | 47 Feb      |
| International Paper common         | 15          | 50         | 48           | 51 1/4  | 6,395          | 43 1/4 Mar            | 59 Apr      |
| \$4.00 preferred                   | ---         | 110        | 110          | 110     | 1              | 110 Aug               | 110 Aug     |
| 5% conv preferred                  | 100         | ---        | 126 1/2      | 126 1/2 | 10             | 120 1/2 Mar           | 140 Apr     |
| 5% preferred (called)              | ---         | 120        | 120          | 120     | 75             | 116 1/4 Mar           | 124 1/2 Mar |
| International Petroleum Co Ltd     | ---         | 17 1/4     | 17           | 17 1/2  | 936            | 16 1/4 July           | 27 1/2 Jan  |
| International Power common         | ---         | 55         | 55           | 57      | 105            | 47 Feb                | 60 May      |
| International Utilities Corp       | 5           | ---        | 14 1/4       | 14 1/4  | 621            | 14 1/4 Aug            | 18 1/2 May  |
| Labatt (John)                      | ---         | 28 1/2     | 27 1/2       | 28 1/2  | 880            | 25 Jan                | 28 1/2 Apr  |
| Lang & Sons Ltd (John A)           | ---         | 24         | 24           | 24      | 50             | 18 1/4 Jan            | 24 1/2 May  |
| Legare preferred                   | 25          | ---        | 25           | 25      | 30             | 23 1/2 Jan            | 26 Jan      |
| Lewis Brothers                     | ---         | 16         | 16           | 16 1/4  | 4,585          | 16 Aug                | 16 1/4 Aug  |
| MacKinnon Structural Steel pfd     | 100         | ---        | 80           | 80      | 75             | 80 Jan                | 85 July     |
| Massey-Harris                      | ---         | 17 1/4     | 17 1/2       | 18      | 2,260          | 14 1/4 Jan            | 21 Apr      |
| McColl-Fontenac Oil                | ---         | 24         | 23 1/2       | 24 1/2  | 901            | 16 1/4 Jan            | 26 1/4 May  |
| Mitchell (Robert)                  | ---         | 27 1/2     | 27 1/2       | 29 1/2  | 225            | 27 1/2 Jan            | 33 Apr      |
| Molson's Breweries                 | ---         | 37         | 37           | 37      | 1,010          | 29 1/2 Feb            | 37 1/2 Jun  |
| Montreal Cottons common            | 100         | ---        | 13 1/2       | 13 1/2  | 105            | 12 1/2 Jun            | 15 Jun      |
| Montreal Light Heat & Power Com    | ---         | 20         | 20           | 20 1/2  | 2,045          | 18 1/2 Jun            | 25 1/2 Feb  |
| Montreal Locomotive Works          | ---         | 20 1/2     | 19 1/2       | 20 1/2  | 2,440          | 19 1/2 July           | 22 May      |
| Montreal Telegraph                 | 40          | ---        | 50           | 50      | 30             | 47 Jan                | 52 1/2 May  |
| National Breweries common          | ---         | 51 1/2     | 51           | 51 1/2  | 418            | 44 Feb                | 52 Jun      |
| National Steel Car Corp            | ---         | 27         | 26           | 27      | 730            | 24 Jan                | 30 1/4 Apr  |
| Niagara Wire Weaving               | ---         | ---        | 30           | 30      | 20             | 24 1/2 Mar            | 31 May      |
| Noranda Mines Ltd                  | ---         | 55         | 54 1/4       | 55 1/4  | 1,917          | 54 Aug                | 72 Jan      |
| Ogilvie Flour Mills common         | ---         | 33 1/4     | 33 1/4       | 34 1/4  | 710            | 30 1/2 Jan            | 35 Apr      |
| Preferred                          | 100         | 180        | 180          | 180     | 13             | 175 Jan               | 182 Jun     |
| Ottawa Car Aircraft                | ---         | ---        | 6 1/4        | 6 1/2   | 860            | 6 Jun                 | 8 1/2 Feb   |
| Ottawa Electric Rywys              | ---         | ---        | 80           | 80      | 55             | 50 Jan                | 83 May      |
| Ottawa L H & Power pfd             | 100         | ---        | 102          | 102     | 10             | 102 Feb               | 103 1/2 Apr |
| Page-Hersey Tubes                  | ---         | ---        | 31           | 31      | 20             | 30 Jan                | 34 1/2 Feb  |
| Powell River Co                    | ---         | 34 1/2     | 34 1/2       | 35      | 370            | 30 Jan                | 36 Apr      |
| Power Corp of Canada               | ---         | 13 1/2     | 13 1/2       | 14      | 275            | 13 July               | 17 1/2 Jan  |

For footnote see page 1117

STOCKS

| STOCKS                         | Par | Friday Last |         | Week's Range |        | Sales for Week | Range Since January 1 |  |
|--------------------------------|-----|-------------|---------|--------------|--------|----------------|-----------------------|--|
|                                |     | Sale Price  | Low     | High         | Low    |                | High                  |  |
| Price Bros & Co Ltd common     | --- | 62 1/2      | 62 1/2  | 63 1/4       | 670    | 54 1/2 Mar     | 73 1/2 Apr            |  |
| 5% preferred                   | 100 | 102 1/2     | 102     | 102 1/2      | 256    | 101 1/2 July   | 102 1/2 July          |  |
| Provincial Transport           | --- | ---         | 16 1/2  | 16 1/2       | 100    | 15 1/2 Jan     | 19 1/4 Apr            |  |
| Quebec Power                   | --- | 20 1/4      | 20 1/4  | 21 1/4       | 1,402  | 17 1/4 Jan     | 22 Mar                |  |
| Regent Knitting common         | --- | ---         | 27      | 27           | 50     | 19 1/4 Jan     | 27 Jun                |  |
| Rolland Paper preferred        | 100 | ---         | 104     | 104          | 10     | 102 July       | 104 July              |  |
| St Lawrence Corporation common | --- | 8 1/2       | 7 1/2   | 8 1/2        | 500    | 7 July         | 9 1/4 Mar             |  |
| 4% A preferred                 | 50  | 33          | 33      | 34           | 100    | 30 Feb         | 39 Jun                |  |
| St Lawrence Flour Mills common | --- | ---         | 35 1/2  | 35 1/2       | 25     | 34 Apr         | 41 Mar                |  |
| St Lawrence Paper Mills 6% pfd | 100 | 110         | 102 1/2 | 110          | 1,155  | 83 Feb         | 113 Jun               |  |
| Shawinigan Water & Power       | --- | 22 1/2      | 22 1/2  | 23 1/2       | 2,264  | 21 1/2 Jan     | 16 Mar                |  |
| Sicks' Breweries new common    | --- | 14          | 14      | 15           | 1,525  | 12 July        | 16 May                |  |
| Preferred                      | --- | ---         | 14 1/4  | 14 1/4       | 50     | 12 July        | 14 1/2 May            |  |
| Southern Press Co              | --- | ---         | 19 1/2  | 20           | 245    | 18 1/2 Jan     | 25 Apr                |  |
| Southern Canada Power          | --- | ---         | 14 1/2  | 14 1/2       | 10     | 14 Aug         | 16 Jan                |  |
| Standard Chemicals common      | --- | 11          | 11      | 11 1/2       | 925    | 10 1/4 Mar     | 16 Jan                |  |
| Rights                         | 25c | ---         | 25c     | 31c          | 12,784 | 7c Aug         | 31c Aug               |  |
| 5% preferred                   | 109 | ---         | 102     | 102 1/2      | 20     | 100 1/4 Jan    | 106 Jun               |  |
| Steel Co of Canada common      | --- | 88          | 88      | 88           | 365    | 7              |                       |  |



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 23

Table of stock market data for various companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock market data for various companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Toronto Stock Exchange

Table of Canadian Funds, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of Canadian Funds, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnote see page 1117



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 23

| STOCKS                              |                        |                        |               |                       |                       | STOCKS—     |                                     |                        |                        |                 |                       |                       |             |
|-------------------------------------|------------------------|------------------------|---------------|-----------------------|-----------------------|-------------|-------------------------------------|------------------------|------------------------|-----------------|-----------------------|-----------------------|-------------|
| Par                                 | Friday Last Sale Price | Week's Range of Prices |               | Sales for Week Shares | Range Since January 1 |             | Par                                 | Friday Last Sale Price | Week's Range of Prices |                 | Sales for Week Shares | Range Since January 1 |             |
|                                     |                        | Low                    | High          |                       | Low                   | High        |                                     |                        | Low                    | High            |                       |                       |             |
| Cariboo Gold Quartz                 | 1                      |                        | 3.25 3.35     | 1,100                 | 2.50 July             | 4.40 Apr    | Headway Red Lake Gold               | 1                      | 18c                    | 12c 18c         | 41,400                | 12c Aug               | 30c Jan     |
| Castle Trethewey                    | 1                      | 1.45                   | 1.45 1.60     | 4,500                 | 1.42 July             | 2.10 Feb    | Heath                               | 1                      | 30c                    | 24c 30c         | 6,500                 | 19c July              | 69c Jan     |
| Central Patricia Gold Mines         | 1                      | 2.18                   | 2.15 2.25     | 2,550                 | 1.85 July             | 3.00 Jan    | Healey Mascot                       | 1                      | 1.58                   | 1.55 1.65       | 9,800                 | 1.25 July             | 3.60 Jan    |
| Centremaque                         | 1                      |                        | 21c 32c       | 18,500                | 15c July              | 50c Jan     | Heva Cadillac                       | 1                      | 26c                    | 23c 27c         | 121,900               | 20c July              | 63c Jan     |
| Chateau Gal Wines                   |                        |                        | 10 10         | 25                    | 7 1/2 Jan             | 16 Jan      | Highwood-Saree Oil                  |                        |                        | 6 1/2c 6 1/2c   | 1,500                 | 6c July               | 14 1/2c Jan |
| Chemical Research                   | 1                      | 75c                    | 75c 85c       | 14,200                | 43c Jan               | 1.90 Jan    | Hinde & Dauch                       |                        |                        | 21 22           | 370                   | 20 1/2 Mar            | 27 Apr      |
| Chesterville Larder Lake Gold Mines | 1                      | 4.15                   | 2.87 4.50     | 237,746               | 1.41 Mar              | 4.50 Aug    | Hollinger Consolidated Gold Mines   | 5                      | 12 1/2                 | 12 12 1/2       | 740                   | 11 July               | 19 1/2 Feb  |
| Circle Bar Knitting                 |                        | 24 1/4                 | 24 1/4 24 1/4 | 25                    | 18 1/2 Jan            | 24 1/4 Aug  | Home Oil                            |                        |                        | 2.88 3.00       | 3,250                 | 2.75 July             | 4.40 Jan    |
| Citralam                            | 1                      | 18c                    | 13 1/2c 20c   | 26,000                | 10c July              | 35c Jan     | Homer Yellowknife                   | 1                      |                        | 16c 16 1/2c     | 5,600                 | 13c July              | 35c Jan     |
| Cochonour Wilans Gold Mines         |                        | 3.20                   | 3.10 3.25     | 7,150                 | 2.40 July             | 5.00 Feb    | Homestead Oil & Gas                 | 1                      |                        | 6 1/2c 7c       | 2,000                 | 5c May                | 11c Jun     |
| Cocksutt Flow Co                    |                        |                        | 15 15 1/2     | 555                   | 14 1/4 July           | 19 Apr      | Hosco Gold Mines                    | 1                      | 50c                    | 46c 52c         | 24,200                | 36c July              | 74c Jan     |
| Coin Lake                           | 1                      | 55c                    | 55c 57c       | 3,500                 | 40c July              | 1.05 Jan    | Howey Gold Mines                    | 1                      |                        | 38c 39c         | 4,800                 | 34 Aug                | 73c Feb     |
| Colomac Yellowknife Mines           | 1                      | 72c                    | 63c 79c       | 102,100               | 50c July              | 1.38 Apr    | Hudson Bay Mining & Smelting        |                        | 42                     | 41 1/4 43 1/2   | 725                   | 37 1/4 Jan            | 50 May      |
| Conduits National                   | 1                      |                        | 7 1/4 7 1/4   | 100                   | 7 July                | 8 1/2 Mar   | Hugh Malartic Mines                 | 1                      |                        | 11c 11c         | 4,000                 | 7c July               | 30c Jan     |
| Coniagas                            | 5                      |                        | 2.00 2.00     | 500                   | 1.80 July             | 2.85 Feb    | Huron & Erie common                 | 100                    | 110                    | 110 110         | 100                   | 95 Jan                | 110 Aug     |
| Coniuminum Mines                    |                        |                        | 1.60 1.65     | 920                   | 1.35 July             | 2.75 Feb    | 20% paid                            | 100                    |                        | 20 20           | 120                   | 17 Jan                | 20 Aug      |
| Consolidated Bakeries               |                        |                        | 20 3/4 21     | 155                   | 16 1/2 Jan            | 22 Apr      | Imperial Bank                       | 10                     |                        | 29 1/2 30       | 375                   | 26 Jan                | 30% Aug     |
| Consolidated Mining & Smelting      | 5                      | 94                     | 92 95 1/2     | 1,420                 | 78 Jan                | 103 Jun     | Imperial Oil                        | 14 1/2                 | 13 1/4                 | 14 1/2          | 2,644                 | 13 1/2 July           | 17 1/4 Jan  |
| Consumers Gas (Toronto)             | 100                    | 175                    | 175 178       | 96                    | 173 Jan               | 183 1/2 Apr | Imperial Tobacco of Canada ordinary | 5                      | 14 1/2                 | 14 1/2 15       | 2,285                 | 13 1/2 Jan            | 16 Jun      |
| Conwest Exploration                 |                        | 1.12                   | 1.10 1.20     | 2,320                 | 90c July              | 1.95 Feb    | Preferred                           | 1                      |                        | 8 1/2 8 1/2     | 6,800                 | 7 1/4 Jan             | 8% Aug      |
| Corrugated Paper Box common         |                        |                        | 21 21         | 10                    | 8 Jan                 | 22 1/2 Jun  | Indian Lake                         | 1                      | 39c                    | 35c 42c         | 64,800                | 27c July              | 80c Jan     |
| Cosmos Imperial Mills               |                        | 28 1/2                 | 28 1/2 29 1/2 | 110                   | 28 1/2 July           | 32 Apr      | Inglis, John                        | 6                      |                        | 13 13           | 610                   | 9 1/4 Jan             | 15 1/2 July |
| Courour Mining                      | 1                      | 32c                    | 27c 32c       | 4,223                 | 25c July              | 70c Feb     | Inspiration Min & Devel             | 1                      | 80c                    | 80c 80c         | 3,600                 | 75c Aug               | 1.65 Jan    |
| Crestaurum Mines                    |                        | 52c                    | 50c 55c       | 5,700                 | 29c Jun               | 86c Feb     | International Bronze Powders        |                        | 28 1/2                 | 28 1/2 29       | 60                    | 21 Apr                | 29 1/2 Jun  |
| Croinor Pershing Mines              | 1                      | 1.22                   | 1.15 1.30     | 16,500                | 1.00 July             | 1.67 Jan    | Preferred                           | 25                     | 40                     | 40 40           | 130                   | 34 Jan                | 40 Aug      |
| Crow's Nest Coal                    | 100                    |                        | 44 1/2 44 1/2 | 25                    | 43 1/2 Jan            | 55 Feb      | International Coal & Coke           | 1                      |                        | 42 42           | 1,000                 | 30 Jan                | 45 Jun      |
| Crowshore Patricia Gold             | 1                      | 90c                    | 90c 90c       | 1,400                 | 80c May               | 1.15 Feb    | International Metals class A        |                        | 31                     | 31 32 1/2       | 230                   | 29 1/2 Mar            | 35 1/2 May  |
| Cub Aircraft                        |                        | 1.65                   | 1.65 1.70     | 400                   | 1.50 Aug              | 3.00 Feb    | 4 1/2% preferred                    | 100                    |                        | 103 1/2 103 1/2 | 5                     | 102 1/2 May           | 106 Mar     |
| D'Aragon Mines                      | 1                      | 22 1/2c                | 19c 28c       | 62,300                | 18c Aug               | 28c Aug     | International Nickel Co common      |                        | 36                     | 35 1/2 37       | 1,309                 | 35 1/2 Aug            | 47 Feb      |
| Davis Petroleum                     |                        | 12 3/4c                | 12 3/4c 13c   | 4,500                 | 12c July              | 20 1/2c Jan | International Petroleum             |                        | 17 1/2                 | 17 1/2 17 1/2   | 2,620                 | 16 1/2 July           | 27 1/4 Jan  |
| Davis Leather class A               |                        | 31 1/4                 | 31 1/4 31 1/4 | 70                    | 29 1/2 Jan            | 34 Jun      | International Uranium Mining        | 1                      |                        | 1.00 1.05       | 6,900                 | 75c July              | 2.09 Apr    |
| Class B                             |                        | 13 1/2                 | 13 1/2 14     | 142                   | 13 1/2 July           | 16 Mar      | Jackknife                           | 1                      | 17c                    | 16c 20c         | 4,000                 | 16c Aug               | 71c July    |
| Delnite Mines                       | 1                      |                        | 1.85 1.85     | 400                   | 1.55 Aug              | 3.05 Feb    | Jack Waite Mining                   | 1                      |                        | 20c 20c         | 500                   | 12c July              | 41c Jan     |
| Denison Nickel Mines                | 1                      | 16c                    | 16c 18c       | 30,500                | 5c Mar                | 30c May     | Jacola Mines                        | 1                      | 4 1/2c                 | 4 1/2c 5c       | 5,000                 | 4c Aug                | 11c May     |
| Dickson Red Lake                    | 1                      | 1.35                   | 1.25 1.45     | 12,400                | 1.10 July             | 1.90 Jan    | Jason Mines                         | 1                      | 51c                    | 50c 51c         | 9,980                 | 36c July              | 65c Feb     |
| Discovery Yellowknife               | 1                      | 1.05                   | 1.00 1.05     | 6,700                 | 88c July              | 1.48 Apr    | Jellicoe Mines                      | 1                      | 10c                    | 8c 10c          | 2,500                 | 6c July               | 21c Jan     |
| Distillers Seagrams common          |                        | 27 1/2                 | 27 1/2 27 1/2 | 250                   | 24 Jun                | 30 1/2 July | J M Consolidated                    | 1                      |                        | 4c 4c           | 1,000                 | 3c July               | 9c Jan      |
| Diversified Mining                  | 1                      | 1.57                   | 1.42 1.57     | 91,234                | 70c Jun               | 1.50 Aug    | Joliet Quebec                       | 1                      | 77c                    | 66c 79c         | 51,800                | 45c July              | 2.25 Feb    |
| Dome Mines Ltd                      |                        | 21 1/4                 | 21 1/4 21 1/4 | 770                   | 20 1/4 Aug            | 32 1/4 Feb  | Kayrand Mining                      | 1                      | 15c                    | 12c 15c         | 8,000                 | 10c July              | 37c Jan     |
| Domion Bank                         | 10                     |                        | 28 1/2 28 1/2 | 65                    | 24 1/2 Jan            | 30 Jun      | Kelvinator Co                       |                        |                        | 26 26 1/2       | 170                   | 23 1/2 May            | 30 Jan      |
| Domion Coal preferred               | 25                     | 18 1/2                 | 18 1/2 19     | 530                   | 13 1/4 Mar            | 23 Jun      | Kenivold Gold Mines                 | 1                      | 1.30                   | 1.20 1.32       | 12,700                | 1.20 July             | 1.76 Apr    |
| Domion Dairies common               |                        |                        | 10 1/2 10 1/2 | 15                    | 9 1/2 Mar             | 13 Jun      | Kerr-Addison Gold Mines             | 1                      | 13                     | 13 13 1/4       | 5,170                 | 11 1/4 July           | 17 1/2 Feb  |
| Preferred                           | 35                     | 35                     | 34 1/2 35     | 20                    | 28 1/2 Jan            | 36 Aug      | Kirkland Hudson                     | 1                      |                        | 1.09 1.15       | 500                   | 99c Aug               | 2.30 Jan    |
| Domion Electrohm                    |                        |                        | 6 1/2 6 1/2   | 40                    | 6 Apr                 | 8 1/2 Jun   | Kirkland Lake                       | 1                      | 1.57                   | 1.55 1.60       | 3,975                 | 1.25 July             | 2.90 Feb    |
| Domion Foundries & Steel com        |                        | 29 1/2                 | 28 1/2 29 1/2 | 1,110                 | 28 1/2 Aug            | 39 Jan      | Kirkland Townsite                   | 1                      |                        | 19c 19c         | 1,500                 | 16c July              | 55c Jan     |
| Domion Magnesium                    |                        |                        | 10 1/2 10 1/2 | 100                   | 7 1/2 Jan             | 15 Feb      | Labatt (John)                       |                        | 28                     | 27 1/2 28       | 1,755                 | 24 1/4 Mar            | 29 1/4 Jan  |
| Domion Malting common               |                        | 30                     | 30 30         | 290                   | 21 1/2 Mar            | 30 May      | Labrador Mining & Exploration       | 1                      | 6.00                   | 5.95 6.25       | 5,083                 | 4.55 July             | 11 Jan      |
| Domion Scottish Investments com     | 1                      | 4 1/4                  | 4 1/4 5       | 165                   | 4 1/2 Aug             | 7 Feb       | Laguette Gold Mines                 | 1                      | 39c                    | 32c 40c         | 19,900                | 23c July              | 65c Apr     |
| Domion Steel class B                | 25                     | 18 1/4                 | 17 1/4 18 1/4 | 3,459                 | 12 1/2 Mar            | 23 May      | Lake Dufault Mines Ltd              | 1                      | 70c                    | 65c 80c         | 8,300                 | 45c July              | 1.46 Jan    |
| Domion Stores                       |                        | 26 1/4                 | 26 26 1/4     | 225                   | 26 Jan                | 28 1/2 Jun  | Lake Fortune Gold Mines             |                        |                        | 12c 12c         | 2,000                 | 9 1/4c July           | 19c Jan     |
| Domion Tar common                   |                        |                        | 27 27         | 40                    | 23 Mar                | 30 1/4 Feb  | Lake Shore Mines, Ltd               | 1                      |                        | 1.5 1.5         | 2,400                 | 15 Aug                | 26 1/2 Mar  |
| Vtc                                 |                        |                        | 27 27         | 40                    | 23 1/4 Apr            | 28 1/2 July | La Luz Mines                        |                        |                        | 4.95 5.25       | 2,070                 | 4.50 July             | 8.00 Feb    |
| New preferred                       | 100                    |                        | 26 26         | 50                    | 24 1/4 Jun            | 26 1/2 July | Lamaque Gold Mines                  |                        |                        | 6.05 6.10       | 300                   | 5.55 July             | 8.75 Mar    |
| Domion Woolens common               |                        | 17 1/2                 | 17 1/2 17 1/2 | 655                   | 13 Jan                | 20 July     | Lang & Sons                         |                        |                        | 24 24           | 150                   | 20 1/2 Jan            | 25 May      |
| Donalda Mines                       | 1                      | 90c                    | 80c 95c       | 56,600                | 60c July              | 1.85 Jan    | Lapa Cadillac                       | 1                      | 13c                    | 11c 13c         | 2,500                 | 7 1/4c July           | 20c Jan     |
| Duquesne Mining Co                  | 1                      | 1.12                   | 1.05 1.12     | 6,900                 | 85c July              | 1.60 Jan    | Lapaska Mines                       | 1                      | 44 1/2c                | 34c 44 1/2c     | 71,600                | 25c July              | 70c Jan     |
| Duvay Gold Mines                    | 1                      | 23c                    | 21 1/2c 23c   | 10,800                | 19c Aug               | 58c May     | Laura Secord Candy                  | 3                      | 21                     | 21 22           | 120                   | 19 1/2 Jan            | 23 1/2 Apr  |
| East Amphi Mines                    | 1                      | 40c                    | 33c 40c       | 3,200                 | 30c July              | 62c Feb     | Lebel Oro                           | 1                      |                        | 4c 4 1/2c       | 4,300                 | 4c Aug                | 8 1/2c May  |
| East Crest Oil                      |                        |                        | 6c 7c         | 13,400                | 6c July               | 13c Jan     | Leitch Gold Mines, Ltd              | 1                      | 1.37                   | 1.30 1.39       | 9,200                 | 1.20 July             | 1.75 Jan    |
| East Malartic Mines                 | 1                      | 1.55                   | 1.52 1.65     | 13,950                | 1.15 July             | 3.35 Jan    | Lexindin Gold                       | 1                      | 34c                    | 25c 36c         | 33,700                | 18c July              | 37c Jan     |
| East Sullivan Mines                 | 1                      | 3.75                   | 3.30 3.75     | 60,470                | 2.30 July             | 4.60 Jan    | Lingman Lake Gold Mines             | 1                      | 1.04                   | 80c 1.15        | 52,400                | 68c July              | 1.46 Feb    |
| Eastern Steel new common            |                        |                        | 12 1/2 12 1/2 | 230                   | 10 1/4 May            | 14 1/2 Jun  | Little Long Lac Gold Mines Ltd      |                        | 2.00                   | 2.00 2.08       | 9,900                 | 1.74 July             | 3.45 Jan    |
| Easy Washing                        |                        | 15                     | 15 15         | 50                    | 14 Apr                | 15 1/4 Jun  | Loblav Groceries class A            |                        |                        | 33 34 1/2       | 230                   | 27 1/2 Jan            | 35 July     |
| Eddy Paper                          | 20                     | 22 1/2                 | 22 1/2 22 1/2 | 1,460                 | 22 1/2 Aug            | 23 1/2 Aug  | Class B                             |                        | 33 1/2                 | 33 33 1/2       | 150                   | 26 1/4 Jan            | 34 May      |
| Elder Gold                          | 1                      | 40c                    | 40c 43c       | 66,100                | 40c Aug               | 1.35 Jan    | Louvicourt Goldfields               | 1                      | 1.80                   | 1.20 1.84       | 180,600               | 1.02 July             | 1.84 Aug    |
| Eldona Gold Mines                   | 1                      | 57c                    | 51c 57c       | 25,650                | 37c July              | 1.45 Jan    | Lundward Gold Mines                 | 1                      | 37c                    | 35c 40c         | 16,200                | 30c July              | 86c Apr     |
| English Electric class B            |                        |                        | 8 1/4 9       | 60                    | 8 1/4 Aug             | 13 Jan      | Lynx Yellowknife Gold               |                        | 32c                    | 30c 35c         | 10,400                | 21c July              | 45c Feb     |
| Equitable Linc                      | 5                      |                        | 11 1/2 11 1/2 | 5                     | 10 Jan                | 13 Feb      | Macassa                             | 1                      | 3.40                   | 3.35 3.45       | 1,880                 | 3.05 July             | 5.00 Jan    |
| Falconbridge Nickel                 |                        | 5.00                   | 4.80 5.10     | 1,937                 | 4.20 July             | 6.35 Feb    | MacDonald Mines                     | 1                      | 3.75                   | 3.25 3.90       | 16,400                | 2.50 July             | 7.50 Jan    |
| Famous Players new common           |                        | 20                     | 19 1/2 22     | 3,045                 | 12 Mar                | 22 1/2 July | Macfie Red Lake                     |                        | 30c                    | 26c 34c         | 13,600                | 24c Aug               | 35c July    |
| Fanny Farmer Candy Shops            | 1                      | 57 1/4                 | 57 58 1/2     | 615                   | 48 1/2 Jan            | 65 May      | MacLeard-Cocksutt Gold Mines        | 1                      | 1.99                   | 1.87 2.00       | 10,295                | 1.50 July             | 3.75 Feb    |
| Federal Grain common                |                        | 10 1/2                 | 9 1/2 10 1/2  | 3,375                 | 5 1/2 Jan             | 10 1/2 Aug  | MacMillan (HR) Exp                  |                        |                        | 17 1/4 18       | 85                    | 17 1/4 Aug            | 19 July     |
| Preferred                           | 100                    | 130                    | 130 133 1/2   | 330                   | 90 Jan                | 134 Aug     | Madsen Red Lake Gold Mines          | 1                      | 3.15                   | 3.10 3.15       | 8,350                 | 2.45 July             | 5.45 Jan    |
| Federal Kirkland Mining             | 1                      |                        | 10c 10 1/2c   | 5,700                 | 8 1/2c July           | 24c Jan     | Magnet Consolidated Gold            | 1                      | 56c                    | 45c 58c         | 25,570                | 38c July              | 95c Jan     |
| Fittings Ltd                        |                        |                        | 12 1/2 12 1/2 | 25                    | 12 1/2 July           | 13 1/2 Aug  | Malartic Gold Fields                | 1                      | 1.89                   | 1.77 1.80       | 11,000                | 1.50 July             | 3.75 Jan    |
| Fleet Aircraft                      |                        | 9 1/2                  | 9 9 1/2       | 1,350                 | 5 May                 | 9 1/2 Aug   | Manitoba & Eastern                  |                        | 4c                     | 3 1/2c 5c       | 18,000                | 3c Apr                | 10c May     |
| Ford Co of Canada class A           |                        | 24 1/4                 | 24 24 1/4     | 1,155                 | 23 1/4 July           | 32 1/2 Jan  | Maple Leaf Gardens pfd              | 10                     |                        | 11 1/2 11 1/2   | 9,331                 | 11 1/2 Jan            | 12 1/2 Feb  |
| Class B                             |                        |                        | 29 29         | 25                    | 29 Aug                | 32 May      | Maple Leaf Milling common           |                        | 14 1/4                 | 14 1/2 15       | 625                   | 13 July               | 17 1/2 May  |
| Foundation Co                       |                        | 29                     | 29 29         | 85                    | 29 Aug                | 33 Feb      | Maraljo                             | 1                      |                        | 7 1/2c 7 1/2c   | 500                   | 5c July               | 15 1/2c Jan |
| Francoeur Gold                      |                        | 40c                    | 39c 40c       | 2,000                 | 33c July              | 75c Feb     | Marcus Gold                         |                        |                        |                 |                       |                       |             |



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 23

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section with columns for Stock Name, Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnote see page 1117



OVER-THE-COUNTER MARKETS

Quotations for Friday, August 23

Specialists in OVER-THE-COUNTER SECURITIES Firm Trading Markets in 250 ACTIVE ISSUES

WARD & Co. 120 Broadway, New York Phone: REctor 2-8700 Tele. NY 1-1287 & 1-1288

Investing Companies

Table listing various investing companies and funds with columns for Far, Bid, Ask, and other financial details.

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1100

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid, Ask, and other details.

Quotations For U. S. Treasury Notes

Table listing quotations for U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and other details.

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

Table listing reorganization rails with columns for Bonds, Bid, Ask, and other details.

Insurance Companies

Table listing insurance companies with columns for Far, Bid, Ask, and other details.

Recent Security Issues

Table listing recent security issues with columns for Bonds, Bid, Ask, and other details.

United States Treasury Bills

Table listing United States Treasury bills with columns for Bid, Ask, and other details.

Text explaining abbreviations and terms used in the tables, such as 'a Odd lot sales', 'b Yield price', etc.



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 24, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 16.1% above those for the corresponding week last year. Our preliminary total stands at \$12,187,562,940 against \$10,499,165,301 for the same week in 1945. At this center there is a gain for the week ended Friday of 42.1%. Our comparative summary for the week follows:

| Week Ending Aug. 24—        | 1946             | 1945             | %     |
|-----------------------------|------------------|------------------|-------|
| New York                    | \$6,352,518,984  | \$4,469,716,509  | +42.1 |
| Chicago                     | 487,325,341      | 415,550,361      | +17.3 |
| Philadelphia                | 615,000,000      | 561,000,000      | +9.6  |
| Boston                      | 390,643,248      | 316,543,126      | +23.4 |
| Kansas City                 | 219,464,881      | 210,262,904      | +4.4  |
| St. Louis                   | 224,311,000      | 161,100,000      | +39.2 |
| San Francisco               | 293,119,000      | 242,793,000      | +20.7 |
| Pittsburgh                  | 203,590,975      | 214,579,564      | -5.1  |
| Cleveland                   | 205,474,622      | 198,278,450      | +3.6  |
| Baltimore                   | 141,068,123      | 126,204,010      | +12.3 |
| Ten cities, five days       | \$9,133,121,174  | \$6,916,027,924  | +32.1 |
| Other cities, five days     | 2,081,934,440    | 1,651,739,575    | +26.0 |
| Total all cities, five days | \$11,215,055,614 | \$8,572,767,499  | +30.8 |
| All cities, one day         | 972,507,326      | 1,926,397,802    | -49.5 |
| Total all cities for week   | \$12,187,562,940 | \$10,499,165,301 | +16.1 |

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Aug. 17. For that week there was an increase of 64.4%, the aggregate of clearings for the whole country having amounted to \$12,495,351,801 against \$7,600,258,467 in the same week in 1945. Outside of this city there was a gain of 55.5%, the bank clearings at this center having recorded an increase of 73.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a record in expansion of 73.3%, in the Boston Reserve District of 23.6% and in the Philadelphia Reserve District of 75.8%. In the Cleveland Reserve District the totals are larger by 54.5%, in the Richmond Reserve District by 57.1% and in the Atlanta Reserve District by 47.4%. The Chicago Reserve District enjoys a gain of 59.9%, the St. Louis Reserve District 57.7% and the Minneapolis Reserve District of 74.9%. On the Kansas City Reserve District the increase is 45.6%, in the Dallas Reserve District 82.1% and in the San Francisco Reserve District 46.1%.

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

### SUMMARY OF BANK CLEARINGS

| Week Ended Aug. 17—              | 1946              | 1945                  | Inc. or Dec. % | 1944                 | 1943                 |
|----------------------------------|-------------------|-----------------------|----------------|----------------------|----------------------|
| <b>Federal Reserve Districts</b> |                   |                       |                |                      |                      |
| 1st Boston                       | 462,077,432       | 373,939,328           | +23.6          | 354,219,333          | 358,627,552          |
| 2d New York                      | 6,875,192,507     | 3,968,120,676         | +73.3          | 4,835,543,629        | 4,407,636,900        |
| 3d Philadelphia                  | 803,609,026       | 457,089,291           | +75.8          | 614,986,338          | 627,140,136          |
| 4th Cleveland                    | 714,720,782       | 462,581,106           | +54.5          | 616,432,633          | 545,358,937          |
| 5th Richmond                     | 371,488,909       | 236,508,700           | +57.1          | 268,259,894          | 269,453,541          |
| 6th Atlanta                      | 517,920,730       | 351,392,860           | +47.4          | 401,627,934          | 357,134,851          |
| 7th Chicago                      | 815,065,739       | 509,592,315           | +59.9          | 630,425,748          | 582,798,160          |
| 8th St. Louis                    | 380,566,256       | 242,101,603           | +57.2          | 294,378,559          | 264,770,640          |
| 9th Minneapolis                  | 314,773,686       | 180,015,811           | +74.9          | 199,319,510          | 197,255,240          |
| 10th Kansas City                 | 386,209,834       | 265,255,467           | +45.6          | 309,833,407          | 290,518,685          |
| 11th Dallas                      | 227,030,145       | 124,674,147           | +82.1          | 148,013,873          | 132,080,089          |
| 12th San Francisco               | 626,696,749       | 428,987,163           | +46.1          | 452,159,871          | 487,785,899          |
| <b>Total</b>                     | <b>111 cities</b> | <b>12,495,351,801</b> | <b>+64.4</b>   | <b>9,125,240,729</b> | <b>8,511,560,630</b> |
| Outside New York City            |                   | 5,846,435,236         | +55.5          | 4,425,282,150        | 4,254,126,128        |

We now add our detailed statement showing the figures for each city for the week ended Aug. 17 for four years:

| Clearings at—                                    | Week Ended Aug. 17   |                      |                |                      |                      |
|--|----------------------|----------------------|----------------|----------------------|----------------------|
|  | 1946                 | 1945                 | Inc. or Dec. % | 1944                 | 1943                 |
| <b>First Federal Reserve District—Boston—</b>    |                      |                      |                |                      |                      |
| Maine—Bangor                                     | 1,496,886            | 705,217              | +112.3         | 712,164              | 635,830              |
| Portland   | 4,571,700            | 2,521,895            | +81.3          | 3,075,058            | 3,446,709            |
| Massachusetts—Boston                             | 388,631,384          | 334,781,391          | +16.1          | 307,341,501          | 312,283,781          |
| Fall River                                       | 1,701,442            | 991,457              | +71.6          | 967,958              | 921,781              |
| Lowell   | 720,509              | 344,693              | +109.0         | 846,926              | 413,172              |
| New Bedford                                      | 2,059,067            | 1,082,367            | +90.2          | 1,379,301            | 1,270,045            |
| Springfield                                      | 5,874,797            | 3,079,694            | +90.8          | 3,679,013            | 3,704,656            |
| Worcester  | 4,593,427            | 2,533,144            | +81.3          | 2,383,307            | 2,698,615            |
| <b>Connecticut—Hartford</b>                      | <b>20,892,505</b>    | <b>10,281,178</b>    | <b>+103.2</b>  | <b>12,626,606</b>    | <b>12,064,922</b>    |
| New Haven  | 8,972,996            | 4,818,805            | +86.2          | 5,739,978            | 5,525,435            |
| Rhode Island—Providence                          | 21,548,400           | 12,264,700           | +75.7          | 14,668,400           | 14,842,300           |
| New Hampshire—Manchester                         | 1,014,319            | 534,787              | +89.7          | 799,121              | 810,306              |
| <b>Total (12 cities)</b>                         | <b>462,077,432</b>   | <b>373,939,328</b>   | <b>+23.6</b>   | <b>354,219,333</b>   | <b>358,627,552</b>   |
| <b>Second Federal Reserve District—New York—</b> |                      |                      |                |                      |                      |
| New York—Albany                                  | 32,550,059           | 4,824,699            | +574.7         | 5,856,189            | 6,527,167            |
| Binghamton                                       | 2,390,991            | 1,381,189            | +73.1          | 1,494,991            | 1,444,372            |
| Buffalo  | 72,787,265           | 51,271,238           | +42.0          | 67,754,000           | 61,259,089           |
| Elmira   | 1,269,660            | 786,268              | +61.5          | 1,033,465            | 954,314              |
| Jamestown  | 1,671,730            | 1,004,476            | +66.4          | 1,231,025            | 817,240              |
| New York   | 6,648,916,565        | 3,839,890,938        | +73.2          | 4,699,958,579        | 4,257,434,502        |
| Rochester  | 17,610,529           | 9,566,159            | +84.1          | 11,867,275           | 9,436,243            |
| Syracuse   | 10,572,569           | 5,478,283            | +93.0          | 6,484,927            | 5,583,546            |
| <b>Connecticut—Stamford</b>                      | <b>8,465,351</b>     | <b>6,628,464</b>     | <b>+28.0</b>   | <b>6,977,268</b>     | <b>6,308,807</b>     |
| New Jersey—Montclair                             | 528,939              | 309,192              | +71.1          | 391,608              | 309,441              |
| Newark   | 35,414,833           | 20,248,524           | +74.9          | 25,153,988           | 24,638,201           |
| Northern New Jersey                              | 42,994,016           | 26,731,246           | +60.8          | 37,340,318           | 32,923,978           |
| <b>Total (12 cities)</b>                         | <b>6,875,192,507</b> | <b>3,968,120,676</b> | <b>+73.3</b>   | <b>4,835,543,629</b> | <b>4,407,636,900</b> |

|   | Week Ended Aug. 17 |                    |                |                    |                    |
|---|--------------------|--------------------|----------------|--------------------|--------------------|
|   | 1946               | 1945               | Inc. or Dec. % | 1944               | 1943               |
| <b>Third Federal Reserve District—Philadelphia—</b> |                    |                    |                |                    |                    |
| Pennsylvania—Allentown                              | 1,080,447          | 474,945            | +127.5         | 606,732            | 518,935            |
| Bethlehem   | 870,425            | 465,583            | +87.0          | 543,669            | 478,367            |
| Chester   | 219,742            | 558,985            | +65.4          | 1,007,930          | 658,836            |
| Lancaster   | 2,833,366          | 1,819,560          | +86.6          | 363,115            | 1,406,808          |
| Philadelphia  | 778,000,000        | 441,000,000        | +76.4          | 599,000,000        | 614,000,000        |
| Reading   | 2,588,392          | 1,356,523          | +90.8          | 1,495,235          | 1,223,453          |
| Scranton  | 4,237,406          | 2,550,712          | +66.1          | 2,640,402          | 2,302,777          |
| Wilkes-Barre  | 2,071,329          | 1,137,392          | +82.1          | 1,550,988          | 1,158,467          |
| York  | 4,043,084          | 1,721,219          | +134.9         | 1,930,967          | 1,643,593          |
| Delaware—Wilmington                                 | 15,771,922         | 13,835,764         | +50.0          | 5,847,300          | 3,748,900          |
| New Jersey—Trenton                                  | 6,964,835          | 6,308,372          | +10.4          | 614,986,338        | 627,140,136        |
| <b>Total (10 cities)</b>                            | <b>803,609,026</b> | <b>457,089,291</b> | <b>+75.8</b>   | <b>614,986,338</b> | <b>627,140,136</b> |
| <b>Fourth Federal Reserve District—Cleveland—</b>   |                    |                    |                |                    |                    |
| Ohio—Canton   | 6,451,206          | 3,557,616          | +81.3          | 4,743,176          | 3,568,017          |
| Cincinnati  | 146,331,450        | 88,267,064         | +65.8          | 110,524,720        | 105,575,250        |
| Cleveland   | 280,528,412        | 174,377,781        | +60.9          | 225,270,083        | 212,916,078        |
| Columbus  | 24,192,800         | 14,573,200         | +66.0          | 17,711,403         | 14,661,800         |
| Mansfield   | 3,445,154          | 1,805,694          | +90.8          | 2,467,419          | 2,062,245          |
| Youngstown  | 5,843,027          | 3,307,428          | +76.7          | 4,467,905          | 3,733,402          |
| Pennsylvania—Pittsburgh                             | 247,928,739        | 176,692,323        | +40.3          | 251,247,830        | 202,842,145        |
| <b>Total (7 cities)</b>                             | <b>714,720,782</b> | <b>462,581,106</b> | <b>+54.5</b>   | <b>616,432,633</b> | <b>545,358,937</b> |
| <b>Fifth Federal Reserve District—Richmond—</b>     |                    |                    |                |                    |                    |
| West Virginia—Huntington                            | 2,591,238          | 1,391,160          | +86.3          | 1,403,003          | 1,225,740          |
| Virginia—Norfolk                                    | 3,129,000          | 5,544,000          | +64.7          | 6,614,000          | 5,238,000          |
| Richmond  | 114,321,566        | 66,813,333         | +71.1          | 76,447,806         | 74,563,490         |
| South Carolina—Charleston                           | 2,773,961          | 1,935,549          | +39.0          | 1,935,762          | 1,841,612          |
| Maryland—Baltimore                                  | 180,621,128        | 122,280,289        | +47.7          | 148,643,413        | 141,680,884        |
| District of Columbia—Washington                     | 62,052,016         | 38,484,369         | +61.2          | 37,215,910         | 35,903,815         |
| <b>Total (6 cities)</b>                             | <b>371,488,909</b> | <b>236,508,700</b> | <b>+57.1</b>   | <b>268,259,894</b> | <b>260,453,541</b> |
| <b>Sixth Federal Reserve District—Atlanta—</b>      |                    |                    |                |                    |                    |
| Tennessee—Knoxville                                 | 13,209,045         | 10,946,574         | +20.7          | 12,562,214         | 9,789,962          |
| Nashville   | 58,035,032         | 27,869,457         | +108.2         | 35,686,349         | 38,277,192         |
| Georgia—Atlanta                                     | 197,800,000        | 142,700,000        | +38.6          | 156,100,000        | 129,300,000        |
| Augusta   | 3,415,519          | 2,267,113          | +50.7          | 2,263,016          | 2,098,792          |
| Florida—Jacksonville                                | 2,996,215          | 2,129,490          | +40.7          | 1,783,392          | 2,172,065          |
| Alabama—Birmingham                                  | 63,131,130         | 43,128,911         | +46.4          | 45,421,971         | 40,851,117         |
| Mobile  | 71,485,376         | 47,417,500         | +50.8          | 59,827,456         | 38,409,309         |
| Mississippi—Vicksburg                               | 5,618,237          | 3,924,752          | +43.1          | 4,729,483          | 4,639,250          |
| Louisiana—New Orleans                               | 400,734            | 166,581            | +85.0          | 193,174            | 166,811            |
| <b>Total (10 cities)</b>                            | <b>517,920,730</b> | <b>351,392,860</b> | <b>+47.4</b>   | <b>401,627,934</b> | <b>357,134,851</b> |
| <b>Seventh Federal Reserve District—Chicago—</b>    |                    |                    |                |                    |                    |
| Michigan—Ann Arbor                                  | 1,196,759          | 603,868            | +98.2          | 541,444            | 519,409            |
| Grand Rapids  | 8,326,512          | 5,018,759          | +65.9          | 5,247,130          | 4,794,632          |
| Lansing   | 5,340,028          | 3,596,529          | +48.5          | 4,329,470          | 4,176,177          |
| Indiana—Fort Wayne                                  | 4,862,221          | 2,602,077          | +86.9          | 3,290,667          | 2,884,176          |
| Indianapolis  | 44,372,000         | 23,271,000         | +90.7          | 28,959,000         | 30,430,000         |
| South Bend  | 4,748,521          | 2,949,504          | +61.0          | 3,866,509          | 3,660,883          |
| Terre Haute   | 11,248,740         | 7,555,074          | +48.9          | 9,611,033          | 7,661,839          |
| Wisconsin—Milwaukee                                 | 47,524,067         | 29,854,725         | +59.2          | 34,318,660         | 31,077,145         |
| Iowa—Cedar Rapids                                   | 2,876,448          | 1,388,035          | +107.2         | 2,187,338          | 1,778,833          |
| Des Moines  | 22,146,555         | 10,230,341         | +116.5         | 12,431,015         | 13,179,360         |
| Sioux City  | 10,228,148         | 5,658,150          | +80.8          | 6,440,585          | 6,562,612          |
| Illinois—Bloomington                                | 804,977            | 456,880            | +76.2          | 492,914            | 539,797            |
| Chicago   | 632,291,122        | 405,911,602        | +55.8          | 506,830,157        | 464,608,287        |
| Decatur   | 2,830,926          | 1,347,972          | +110.0         | 1,583,644          | 1,539,635          |
| Peoria  | 10,445,308         | 5,487,488          | +90.4          | 6,034,763          | 5,240,408          |
| Rockford  | 4,039,446          | 2,044,460          | +97.6          | 2,255,674          | 1,946,028          |
| Springfield   | 2,584,304          | 1,615,851          | +59.9          | 1,945,745          | 2,198,939          |
| <b>Total (17 cities)</b>                            | <b>815,065,739</b> | <b>509,592,315</b> | <b>+59.9</b>   | <b>630,425,748</b> | <b>582,798,160</b> |
| <b>Eighth Federal Reserve District—St. Louis—</b>   |                    |                    |                |                    |                    |
| Missouri—St. Louis                                  | 217,800,000        | 150,000,000        | +45.2          | 182,600,000        | 160,800,000        |
| Kentucky—Louisville                                 | 96,396,390         | 57,495,078         | +67.7          | 71,322,832         | 67,177,815         |
| Tennessee—Memphis                                   | 65,196,231         | 33,628,793         | +93.9          | 39,536,651         | 35,861,825         |
| Illinois—Quincy                                     | 1,173,635          | 977,732            | +20.0          | 919,076            | 931,000            |
| <b>Total (4 cities)</b>                             | <b>380,566,256</b> | <b>242,101,603</b> | <b>+57.2</b>   | <b>294,378,559</b> | <b>264,770,640</b> |
| <b>Ninth Federal Reserve District—Minneapolis—</b>  |                    |                    |                |                    |                    |
| Minnesota—Duluth                                    | 5,425,227          | 4,070,817          | +33.3          | 5,103,628          | 4,796,102          |
| Minneapolis   | 223,597,362        | 128,177,340        | +74.4          | 139,647,523        | 138,291,571        |
| St. Paul  | 69,832,451         | 39,205,227         | +78.1          | 44,466,765         | 44,603,828         |
| North Dakota—Fargo                                  | 5,658,622          |                    |                |                    |                    |



### 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. 16, 1946 TO AUG. 22, 1946, INCLUSIVE

| Country and Monetary Unit    | Noon Buying Rate for Cable Transfers in New York<br>Value in United States Money |         |          |          |          |          |
|------------------------------|--|---------|----------|----------|----------|----------|
|                              | Aug. 16  | Aug. 17 | Aug. 19  | Aug. 20  | Aug. 21  | Aug. 22  |
| Argentina, peso—             |  |         |          |          |          |          |
| Official                     | 297733*  | 297733* | 297733*  | 297733*  | 297733*  | 297733*  |
| Free                         | 251247*  | 251247* | 251247*  | 251247*  | 251247*  | 251247*  |
| Australia, pound             | 3.214113   | Closed  | 3.214113 | 3.214113 | 3.214113 | 3.214113 |
| Belgium, franc               | .022845  |         | .022845  | .022845  | .022845  | .022845  |
| Brazil, cruzeiro             |  |         |          |          |          |          |
| Official                     | .053360  |         | .054054  | .054053  | .054053  | .054053  |
| Canada, dollar—              |  |         |          |          |          |          |
| Official                     | 1.000000   |         | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| Free                         | .968906  |         | .968687  | .970000  | .970000  | .970000  |
| Colombia, peso               | .570066*   |         | .570066* | .570066* | .570066* | .570066* |
| Czechoslovakia, koruna       | .020060  |         | .020060  | .020060  | .020060  | .020060  |
| Denmark, krone               | .203765  |         | .208767  | .208765  | .208765  | .208765  |
| England, pound sterling      | 4.033671   | Closed  | 4.033671 | 4.033515 | 4.033593 | 4.033593 |
| France (Metropolitan), franc | .008405  |         | .008407  | .008405  | .008406  | .008406  |
| India (British), rupee       | .301824  |         | .301824  | .301723  | .301736  | .301812  |
| Italy, lira                  |  |         |          |          |          |          |
| Official                     | 205979   |         | 205946   | 206013   | 206013   | 206013   |
| Free                         | 377892   |         | 377893   | 377892   | 377892   | 377893   |
| Netherlands, guilder         |  |         |          |          |          |          |
| Official                     | 1.000000   | Closed  | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| Free                         | .956041  |         | .967708  | .967500  | .967500  | .967500  |
| New Zealand, pound           | 3.227000   |         | 3.227000 | 3.227000 | 3.227000 | 3.227000 |
| Norway, krone                | .201612  |         | .201612  | .201612  | .201611  | .201611  |
| Portugal, escudo             | .040501  |         | .040501  | .040501  | .040501  | .040501  |
| Spain, peseta                | .091323  |         | .091323  | .091323  | .091323  | .091323  |
| Sweden, krona                | .278180  |         | .278181  | .278208  | .278208  | .278208  |
| Switzerland, franc           | .233628  |         | .233628  | .233628  | .233626  | .233628  |
| Union of South Africa, pound |  |         |          |          |          |          |
| Uruguay, peso—               |  |         |          |          |          |          |
| Controlled                   | 4.005000   |         | 4.005000 | 4.005000 | 4.005000 | 4.005000 |
| Noncontrolled                | .658300*   | Closed  | .658300* | .658300* | .658300* | .658300* |
| Temporarily omitted          | .562716*   |         | .562716* | .562716* | .562716* | .562716* |

\*Nominal rate. \*\*Temporarily omitted.

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

|   | (In thousands of dollars) |  |                    |
|---|---------------------------|--|--------------------|
|   | Aug. 21, 1946             | Inc. (+) or Dec. (-) Since Aug. 14, 1946 | Aug. 22, 1946      |
| <b>Assets—</b>  |                           |  |                    |
| Gold certificates   | 17,345,756                | + 5,451                                  | + 100,441          |
| Reception fund for F. R. notes  | 754,251                   | + 3,546                                  | + 70,739           |
| Total gold cert. reserves   | 18,100,007                | + 1,905                                  | + 171,180          |
| Other cash  | 300,752                   | + 2,332                                  | + 90,375           |
| Discounts and advances  | 229,315                   | + 33,083                                 | + 170,019          |
| Industrial loans  | 1,059                     | — 79                                     | + 2,188            |
| Acceptances purchased   | 17,839                    | + 5,131                                  | + 17,889           |
| U. S. Govt. securities:   |                           |  |                    |
| Bills   | 14,363,309                | + 89,030                                 | + 1,174,523        |
| Certificates  | 7,771,637                 | —  | + 1,494,126        |
| Notes   | 595,600                   | —  | + 1,119,350        |
| Bonds   | 755,290                   | —  | + 359,152          |
| Total U. S. Govt. securities  | 23,485,836                | + 89,030                                 | + 1,190,147        |
| Total loans and securities  | 23,734,099                | + 127,323                                | + 1,035,829        |
| Due from foreign banks  | 83                        | —  | + 27               |
| F. R. notes of other banks  | 124,993                   | + 3,325                                  | + 34,281           |
| Uncollected items   | 2,242,912                 | + 243,792                                | + 229,743          |
| Bank premises   | 32,852                    | + 2                                      | + 1,103            |
| Other assets  | 53,703                    | + 1,434                                  | + 11,004           |
| <b>Total assets</b>   | <b>44,589,401</b>         | <b>+ 372,577</b>                         | <b>+ 1,549,274</b> |
| <b>Liabilities—</b>   |                           |  |                    |
| Federal Reserve notes   | 24,338,725                | + 4,686                                  | + 644,544          |
| Deposits:   |                           |  |                    |
| Member bank—reserve acct.   | 15,933,168                | + 74,877                                 | + 941,503          |
| U. S. Treasurer—gen. acct.  | 540,467                   | + 16,797                                 | + 130,790          |
| Foreign   | 701,963                   | + 60,197                                 | + 468,276          |
| Other   | 548,443                   | + 15,274                                 | + 161,230          |
| Total deposits  | 17,724,041                | + 136,597                                | + 503,867          |
| Deferred availability items   | 1,268,054                 | + 242,619                                | + 298,309          |
| Other liab., incl. acrd. divs.  | 11,295                    | + 410                                    | + 1,523            |
| <b>Total liabilities</b>  | <b>43,942,115</b>         | <b>+ 374,120</b>                         | <b>+ 1,448,043</b> |
| <b>Capital Accounts—</b>  |                           |  |                    |
| Capital paid in   | 184,192                   | + 81                                     | + 12,561           |
| Surplus (Section 7)   | 358,355                   | —  | + 130,202          |
| Surplus (Section 13b)   | 27,428                    | —  | + 263              |
| Other capital accounts  | 77,311                    | + 1,462                                  | + 41,795           |
| Total liabilities & cap. accts.   | 44,589,401                | + 372,577                                | + 1,549,274        |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined | 43.0%                     | + .1%                                    | — .8%              |
| Commitments to make industrial loans  | 6,142                     | + 40                                     | + 1,286            |

### 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. 14: Increases of \$115,000,000 in loans, \$128,000,000 in balances with domestic banks, and \$127,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in all districts, the principal increases being \$52,000,000 in New York City, \$30,000,000 in the Boston District, \$20,000,000 in the Chicago District, and \$17,000,000 in the San Francisco District; the total increase was \$159,000,000. Loans for purchasing or carrying Government securities declined \$49,000,000. Loans to brokers and dealers for purchasing or carrying other securities declined \$51,000,000.

Holdings of Treasury bills declined \$33,000,000 in the Philadelphia District, and increased \$44,000,000 in New York City, \$24,000,000 in the Kansas City District, and \$93,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$44,000,000 in New York City, \$24,000,000 in the Philadelphia Dis-

trict, and \$76,000,000 at all reporting member banks. Holdings of Treasury notes declined \$39,000,000 in the Cleveland District, and \$55,000,000 at all reporting member banks.

Demand deposits adjusted declined \$85,000,000 in the Cleveland District, \$43,000,000 in the Philadelphia District, and increased \$50,000,000 in the Kansas City District, \$32,000,000 in the Chicago District, and \$22,000,000 in the Dallas District; all reporting member banks reported an increase of \$9,000,000.

Borrowings increased \$5,000,000 and on Aug. 14 aggregated \$237,000,000.

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

|  | (In millions of dollars) |              |               |
|--|--------------------------|--------------|---------------|
|  | Aug. 14, 1946            | Aug. 7, 1946 | Aug. 15, 1946 |
| <b>Assets—</b>   |                          |              |               |
| Loans and investments—total  | 59,910                   | + 124        | + 3,184       |
| Loans—total  | 14,992                   | + 115        | + 1,986       |
| Commercial, industrial, and agricultural loans   | 8,295                    | + 159        | + 2,346       |
| Loans to brokers and dealers for purchasing or carrying:                                 |                          |              |               |
| U. S. Government obligations   | 840                      | — 21         | — 524         |
| Other securities   | 616                      | — 51         | — 225         |
| Other loans for purchasing or carrying:  |                          |              |               |
| U. S. Government obligations   | 1,300                    | — 28         | — 528         |
| Other securities   | 452                      | —            | + 57          |
| Real estate loans  | 1,349                    | + 11         | + 294         |
| Loans to banks   | 177                      | + 44         | + 77          |
| Other loans  | 1,963                    | + 1          | + 489         |
| Treasury bills   | 760                      | + 93         | 873           |
| Treasury certificates of indebtedness  | 8,832                    | — 76         | — 1,553       |
| Treasury notes   | 4,853                    | — 55         | — 4,652       |
| U. S. bonds (including guaranteed obligations)   | 27,015                   | + 44         | + 1,768       |
| Other securities   | 3,458                    | + 3          | + 140         |
| Reserve with Federal Reserve Banks   | 10,194                   | — 86         | + 260         |
| Cash in vault  | 608                      | + 28         | + 63          |
| Balances with domestic banks   | 2,230                    | + 128        | + 94          |
| <b>Liabilities—</b>  |                          |              |               |
| Demand deposits adjusted   | 39,078                   | + 9          | + 1,634       |
| Time deposits  | 10,207                   | + 15         | + 1,359       |
| U. S. Government deposits  | 6,678                    | + 36         | — 6,371       |
| Interbank deposits:  |                          |              |               |
| Domestic banks   | 9,564                    | + 127        | + 258         |
| Foreign banks  | 1,280                    | + 21         | + 204         |
| Borrowings   | 237                      | + 5          | — 67          |
| Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week | 14,068                   |              |               |

### Redemption Calls and Sinking Fund Notices

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

| Company and Issue—   | Date     | Page  |
|--|----------|-------|
| Caribbean Sugar Co., 1st mtge. 7% bonds, due 1941            | Sep 9    | 952   |
| Lackawanna Laundry Co., Inc., 1st (closed) mtge. 6½% bonds   | Sep 3    | 727   |
| St. Joseph & Grand Island Ry.—1st mortgage 4% bonds due 1947 | Any time | 82824 |

| Company and Issue—   | Date   | Page |
|--|--------|------|
| Afron Mfg. Co., 60-cent convertible preferred stock                  | Aug 31 | 269  |
| Bangor Hydro-Electric Co., 6% preferred stock                        | Oct 1  | 415  |
| Blue Ridge Corp.—Optional \$3 conv. preference stock, series of 1929 | Sep 2  | 551  |
| Brooklyn Gas Co., 4% debentures due 1969                             | Sep 7  | 822  |
| Carolina, Clinchfield & Ohio Ry.—1st mtge. 4½, series A, due 1965    | Sep 3  | 416  |

| Company and Issue—   | Date   | Page  |
|--|--------|-------|
| Chicago & Western Indiana RR.—1st and ref. mortgage 4¼% bonds, series D, due 1962  | Sep 1  | 13130 |
| Continental-Diamond Fibre Co.—4% convertible debentures due 1960                   | Sep 1  | 680   |
| Devoe & Reynolds Co., Inc., 2½% debentures due 1965                                | Sep 1  | 681   |
| Elgin, Joliet & Eastern Ry.—1st mortgage 3¼s, series A, due 1970                   | Sep 3  | 419   |
| Empire District Electric Co., 1st mtge. 3½s, due 1969                              | Sep 1  | 681   |
| Hygrade Food Products Corp.—1st and ref. mtge. conv. 6% bds., ser. A & B, due 1949 | Oct 1  | 684   |
| International Paper Co., 5% preferred stock  | Aug 27 | 684   |
| International Rys. of Central America—1st mortgage 5% bonds                        | Nov 1  | 955   |
| Northern Pacific Ry.—Collateral trust 4½% bonds, due 1975                          | Sep 5  | 426   |
| Pennsylvania Water & Power Co.—Ref. mtge. & collat. trust 3¼% bonds due 1964       | Sep 1  | 731   |
| Saint Paul Union Depot Co.—1st and ref. mtge. series B 3¼% bonds due 1971          | Oct 1  | 869   |
| Virginian Ry.—3% 1st lien & ref. mortgage bonds, series B, due 1995                | Sep 16 | 466   |
| Western Auto Supply Co., 3¼% debentures, due 1955                                  | Sep 1  | 734   |

| Company and Issue—   | Date        | Page  |
|--|-------------|-------|
| Abbott Laboratories, 4% preferred stock  | Oct 15      | *     |
| Albany Perforated Wrapping Paper Co.—1st mtge. and col. trust 20-yr. 6% bonds due 1948   | Oct 1       | 549   |
| American Cities Power & Light Corp.—Convertible class A stock, optional dividend series  | Oct 1       | *     |
| Armour & Co., 1st mtge. 3¼s, series E, due 1964  | Sep 3       | 415   |
| Bessemer Limestone & Cement Co., 6% preferred stock                                      | Oct 1       | 678   |
| Blumenthal (Sidney) & Co., Inc., 7% preferred stock                                      | Oct 1       | 4     |
| Bridgeport Gas Light Co., 3% debentures due 1952   | Aug 30      | 678   |
| Burns Bros.—25-year debentures series A (subordinated) due 1961                          | Sep 1       | 678   |
| Butte Electric & Power Co., 1st mtge. 5s due 1951  | Any time    | 12142 |
| Central Arizona Light & Power Co.—1st mortgage 3½s, due 1966                             | Aug 29      | 679   |
| Citizens Utilities Co., 5½% 1st mtge. bonds, due 1948                                    | Sep 1       | 553   |
| Delaware-New Jersey Ferry Co., preferred stock   | Sep 30      | 681   |
| Dierks Investment Co., 1st mtge. 6s  | Dec 1       | 554   |
| El Paso Natural Gas Co., 7% preferred stock  | Sep 1       | 555   |
| Franklin Simon & Co., Inc., 7% preferred stock   | Sep 12      | 13417 |
| General Phoenix Corp., 4% conv. subordinated debts                                       | Sep 16      | 827   |
| Great Lakes Paper Co., Ltd., 1st mtge. 5s, due 1956                                      | Oct 1       | 683   |
| Great Northern Ry.—4½% gen. mtge. gold bonds, series E, due 1977                         | July 1, '47 | 1513  |
| Haverty Furniture Cos., Inc., convertible preferred stock                                | Aug 25      | 682   |
| Hiram Walker-Gooderham & Worts, Ltd., pref. stock  | Aug 27      | 423   |
| Illinois Power & Light Corp., 5½% deb. bonds due 1957                                    | Sep 1       | 13136 |
| Indianapolis Union Ry.—Ref. & improv. mortgage, series B 3½s, due 1986                   | Sep 1       | 280   |
| Iowa Electric Light & Power Co.—1st mtge. bonds, 3½% series A, and 3¼% series B          | Aug 26      | 727   |
| Iowa Public Service Co., 5% debentures due 1968  | Sep 1       | 727   |
| Koppers Co., Inc., 4¼% preferred stock   | Aug 31      | 727   |
| Liberty Aircraft Products Corp., 1.25 preferred stock                                    | Sep 5       | 558   |
| Masonite Corp., preferred stock  | Oct 1       | 955   |
| Mead Corp.—8% preferred stock, series A  | Sep 1       | 282   |
| \$5.50 preferred stock, series B   | Sep 1       | 282   |
| Northern New York Utilities, Inc.—1st lien & ref. 6% bonds, series B, due 1947           | Any time    | 12822 |
| Pennsylvania Gas & Electric Co.—1st lien and ref. mtge. 5½% and 5% bonds                 | Sep 1       | 731   |
| Phillips Hotel Operating Co., 1st leasehold bonds  | Sep 15      | 595   |
| Public Utilities Consolidated Corp.—1st mtge. 5½s, due 1948                              | Sep 1       | 731   |
| Riverside & Dan River Cotton Mills, Inc., 6% pd. stock                                   | Sep 19      | *     |
| Rochester Telephone Corp.—1st and ref. mtge. 2½% bonds, series E, due 1960               | Oct 1       | 12447 |
| Schulte Real Estate Co., Inc., income debts, due 1951                                    | Oct 1       | 960   |
| Scranton-Spring Brook Water Service Co.—Scranton Gas & Water Co., 1st mtge. 4½s due 1958 | Sep 1       | 12769 |
| Springs Brook Water Supply Co.—1st refunding mortgage 5s, due 1965                       | Oct 1       | 12769 |
| Seagram (Joseph E.) & Sons, Inc., 3¼% debts, due 1965                                    | Sep 2       | 596   |
| Southern Pacific Co., 40-year 4½% bonds, due 1968  | Sep 1       | 13144 |
| Standard Gas & Electric Co.—20-year 6% gold notes due 1948                               | Oct 1       | 12715 |
| Sunray Oil Corp., 3¼% debentures, due 1959   | Sep 3       | 870   |
| Superior Oil Co., 3¼% debentures, due 1956   | Sep 7       | 870   |
| Texas Power & Light Co.—6% gold debenture bonds, series A, due 2022                      | July 1, '47 | 12490 |
| United States Plywood Corp.—4¼% preferred stock, series A & B                            | Oct 1       | *     |
| Walworth Co., 20-year 1st mtge. 4% bonds due 1955  | Oct 1       | 12901 |

### 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.

| Name of Company                                     | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|
| Abbott Laboratories (increased quar.)               | 50c       | 9-30         | 9-6             |
| Extra   | 25c       | 9-30         | 9-6             |
| Aerovox Corp. (quar.)                               | 12½c      | 9-17         | 9-3             |
| Aetna Ball & Roller Bearing, com. (quar.)           | 15c       | 9-16         | 9-3             |
| 5% convertible preferred (quar.)                    | 25c       | 9-16         | 9-3             |
| Agricultural Ins. Co. of Watertown, N. Y.—Quarterly | 75c       | 10-1         |                 |



| Name of Company   | Per Share  | When Payable | Holders of Rec. | Name of Company                               | Per Share  | When Payable | Holders of Rec. | Name of Company                               | Per Share   | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|---|------------|--------------|-----------------|---|-------------|--------------|-----------------|
| American Power & Light, \$5 pfd. (accum.)                                   | \$1.25     | 10-1         | 9-3             | General Railway Signal, common                | 25c        | 10-1         | 9-10            | Pet Milk Co. com. (quar.)                     | 25c         | 10-1         | 9-10            |
| \$6 preferred (accum.)  | \$1.50     | 10-1         | 9-3             | 6% preferred (quar.)                          | \$1.50     | 10-1         | 9-10            | 4 1/4% preferred (quar.)                      | \$1.06 1/4  | 10-1         | 9-10            |
| American Seal-Kap Corp.   | 15c        | 10-15        | 9-14            | Georgia Power \$6 pfd. (quar.)                | \$1.50     | 10-1         | 9-14            | 4 1/4% 2nd preferred (quar.)                  | \$1.06 1/4  | 10-1         | 9-10            |
| American Sumatra Tobacco (increased)  | \$1        | 9-13         | 9-3             | \$5 preferred (quar.)                         | \$1.25     | 10-1         | 9-14            | Petroleum & Trading Corp.                     |             |              |                 |
| American Telephone & Telegraph (quar.)                                      | \$2.25     | 10-15        | 9-13            | Gerber Products com. (quar.)                  | 21 1/2c    | 9-20         | 9-5             | \$1.25 partic. Class A (accum.)               | 20c         | 9-12         | 9-5             |
| American Vitified Products (initial quar.)                                  | \$1        | 9-25         | 9-12            | 4 1/4% preferred (quar.)                      | \$1.12 1/2 | 9-30         | 9-14            | Philco Corporation com.                       | 20c         | 9-12         | 8-31            |
| American Zinc Lead & Smelting Co.   |            |              |                 | Gillette Safety Razor Co., \$5 pfd. (quar.)   | \$1.25     | 11-1         | 10-1            | 3 1/4% preferred A (initial quar.)            | 93 3/4c     | 10-1         | 9-14            |
| \$5 conv. prior preferred (quar.)   | \$1.25     | 11-1         | 10-11           | Gisholt Machine Co. (quar.)                   | 25c        | 9-11         | 8-30            | Pittsburgh Brewing, \$3.50 pfd. (accum.)      | \$1         | 9-10         | 8-26            |
| Anaconda Copper Mining  | 50c        | 9-30         | 9-3             | Gold & Stock Telegraph (quar.)                | \$1.50     | 10-1         | 9-14            | Pittsburgh Consolidated Coal (quar.)          | 35c         | 9-12         | 8-29            |
| Anderson-Prichard Oil, common   | 25c        | 9-30         | 9-16            | Goldblatt Brothers \$2.50 pfd. (quar.)        | 62 1/2c    | 10-1         | 9-9             | Pittsburgh Forgings Co.                       | 25c         | 9-25         | 9-10            |
| Arizona Edison Co., common (quar.)  | 25c        | 9-14         | 8-31            | Goodrich (B. F.) Company com. (increased)     | \$1        | 9-30         | 9-13            | Pittsburgh Terminal Realization Corp.         |             |              |                 |
| \$5 preferred (quar.)   | \$1.25     | 10-1         | 9-14            | \$5 preferred (quar.)                         | \$1.25     | 9-30         | 9-13            | Quitting                                      | \$5         | 9-3          | 8-23            |
| Arkansas Natural Gas Corp., 6% pfd. (quar.)                                 | 15c        | 9-30         | 9-16            | Gordon Oil Co., class B (quar.)               | 30c        | 9-14         | 8-31            | Potter Company                                | 10c         | 9-16         | 9-1             |
| B/G Foods, Inc. (quar.)   | 20c        | 9-10         | 8-31            | Grand Rapids Varnish                          | 10c        | 9-26         | 9-16            | Preston East Dome Mines, Ltd.                 | 11 1/2c     | 10-15        | 9-14            |
| Extra   | 5c         | 9-10         | 8-31            | Great Western Sugar com.                      | 30c        | 10-2         | 9-10            | Prosperity Company, 5% preferred (quar.)      | \$1.25      | 10-15        | 10-5            |
| Bangor & Aroostook RR Co., 5% pfd. (quar.)                                  | \$1.25     | 10-1         | 8-28            | 7% preferred (quar.)                          | \$1.75     | 10-2         | 9-10            | Publisher Industries com. (stock dividend)    | 2 1/2c      | 9-30         | 8-30            |
| Bankers Trust Co. (N. Y.) (quar.)   | 45c        | 10-1         | 9-5             | Grup No. 1 Oil Corp.                          | \$50       | 9-27         | 9-3             | \$4.75 preferred (quar.)                      | \$1.18 1/4  | 9-16         | 8-30            |
| Basic Refractories, Inc.  | 10c        | 9-16         | 8-31            | Gruen Watch Company (quar.)                   | 30c        | 10-1         | 9-13            | Puget Sound Pulp & Paper                      | 25c         | 9-30         | 9-16            |
| Basett Furniture Industries (irreg.)  | 50c        | 9-2          | 8-23            | Gulf States Utilities, \$4.40 pfd. (quar.)    | \$1.10     | 9-16         | 8-30            | Pyrene Manufacturing Co.                      | 20c         | 9-16         | 9-3             |
| Beech-Nut Packing Co. (quar.)   | \$1        | 10-1         | 9-5             | Hart-Carter, \$2 conv. preferred (quar.)      | 50c        | 9-2          | 8-15            | Ralston Purina, common (quar.)                | 37 1/2c     | 9-12         | 8-30            |
| Bellefleur Quebec Mines, Ltd.   | 110c       | 9-14         | 8-30            | Hudson Pulp & Paper, 5% pfd. A (quar.)        | 31 1/2c    | 9-3          | 8-20            | 3 1/4% preferred (quar.)                      | 93 3/4c     | 10-1         | 9-6             |
| Blackhawk Brewing (increased)   | 10c        | 9-16         | 9-2             | Hutchinson Sugar Plantation                   | 15c        | 9-5          | 8-26            | Rapid Electrotape Co. (quar.)                 | 37 1/2c     | 9-15         | 9-1             |
| Black & Decker Mfg. Co. (quar.)   | 50c        | 9-24         | 9-6             | Hyde Park Breweries Association               | 35c        | 9-12         | 8-30            | Extra   | 12 1/2c     | 9-15         | 9-1             |
| Extra   | 50c        | 9-24         | 9-6             | Indianapolis Water Co., common A (quar.)      | 20c        | 9-3          | 8-10            | Raybestos-Manhattan, Inc. (quar.)             | 37 1/2c     | 9-12         | 8-29            |
| Boston Elevated Railway (quar.)   | \$1.25     | 10-1         | 9-10            | 5% preferred A (quar.)                        | \$1.25     | 10-1         | 9-12            | Ray-O-Vac Company                             | 25c         | 9-1          | 8-17            |
| Brach (E. J.) & Sons (quar.)  | 50c        | 10-1         | 9-7             | Industrial Acceptance Corp., Ltd.             |            |              |                 | Reed Roller Bit Co.                           | 25c         | 9-30         | 9-16            |
| Brager-Eisenberg, Inc. (quar.)  | 50c        | 9-3          | 8-29            | 5% conv. preferred (quar.)                    | \$1.25     | 9-30         | 8-21            | Regal Shoe Co. (quar.)                        | 15c         | 9-16         | 9-3             |
| Briggs & Stratton Corp. (quar.)   | 25c        | 9-16         | 8-30            | Industrial Rayon Corp. (increased quar.)      | 50c        | 9-11         | 8-28            | Republic Steel Corp., common (quar.)          | 25c         | 10-2         | 9-10            |
| Brooklyn Telegraph & Messenger Co. (quar.)                                  | \$1.25     | 9-1          | 8-20            | International Safety Razor, Class A (quar.)   | 60c        | 9-1          | 8-16            | 6% prior preferred A (quar.)                  | \$1.50      | 10-1         | 9-10            |
| Brunner Manufacturing Co.   | 10c        | 8-30         | 8-23            | Interstate Company, common (irreg.)           | 30c        | 9-30         | 9-14            | Rice Ranch Oil Co. (quar.)                    | 1c          | 9-2          | 8-22            |
| California Ink Co. (quar.)  | 50c        | 9-20         | 9-10            | 5% prior preferred (quar.)                    | \$1.25     | 9-30         | 9-14            | Richardson Company                            | 50c         | 9-11         | 8-24            |
| Extra   | 50c        | 9-20         | 9-10            | Jamaica Public Service, Ltd., com. (quar.)    | 117c       | 10-1         | 8-30            | Robertson (H. H.) Company (quar.)             | 37 1/2c     | 9-10         | 8-26            |
| California Pacific Utilities com. (quar.)                                   | 45c        | 9-16         | 9-3             | 7% preferred A (quar.)                        | x\$1.75    | 10-1         | 8-30            | Rockwell Manufacturing Co. (quar.)            | 6 1/4c      | 9-5          | 8-23            |
| 5% preferred (quar.)  | 25c        | 9-16         | 9-3             | 7% preference B (quar.)                       | x1 1/4c    | 10-1         | 8-30            | Russell Manufacturing Co. (quar.)             | 37 1/2c     | 9-16         | 8-30            |
| California Water Service (quar.)  | 50c        | 10-1         | 9-10            | 5% preference C (quar.)                       | x1 1/4c    | 10-1         | 8-30            | St. Lawrence Corp., Ltd.                      |             |              |                 |
| Calumet & Hecla Consolidated Copper   | 10c        | 9-16         | 9-3             | 5% preference D (quar.)                       | x1 1/4c    | 10-1         | 8-30            | 4% class A convertible preferred (accum.)     | 125c        | 10-15        | 9-23            |
| Resumed   |            |              |                 | Jamaica Water Supply Co., common (quar.)      | 50c        | 9-10         | 8-20            | St. Lawrence Paper Mills, 6% pfd. (accum.)    | \$82.25     | 10-15        | 9-23            |
| Canada Cement Co., Ltd.   |            |              |                 | \$5 preferred (quar.)                         | \$1.25     | 9-30         | 9-14            | Sarnia Bridge, Ltd. (interim)                 | 25c         | 9-15         | 9-6             |
| 6 1/2% preferred (accum.)   | \$1.62 1/2 | 9-20         | 8-26            | Johns-Manville Corp.                          | 75c        | 9-10         | 8-31            | Extra   | 10c         | 9-15         | 9-6             |
| Canada Cycle & Motor Co., Ltd. (quar.)                                      | 120c       | 9-30         | 9-12            | Joslyn Mfg. & Supply, common (increased)      | \$1        | 9-14         | 8-31            | Schiff Company (quar.)                        | 25c         | 9-15         | 8-31            |
| Canadian Cottons, Ltd. com.   | 145c       | 10-1         | 8-30            | 6% preferred (quar.)                          | \$1.50     | 9-14         | 8-31            | Schlage Lock Co. (quar.)                      | 12 1/2c     | 9-14         | 9-10            |
| 6% preferred (quar.)  | 130c       | 10-1         | 8-30            | Kansas City Power & Light, \$6 pfd. B (quar.) | \$1.50     | 10-1         | 9-14            | Extra   | 12 1/2c     | 9-14         | 9-10            |
| Canadian Industries, Ltd., new com. (initial)                               | 115c       | 10-31        | 9-30            | Kansas-Nebraska Natural Gas Co., com.         | 15c        | 10-1         | 9-14            | Scranton Lace Company                         | 50c         | 8-14         | 8-26            |
| 7% preferred (quar.)  | \$1.75     | 10-15        | 9-13            | \$5 preferred (quar.)                         | \$1.25     | 10-1         | 9-14            | Scranton-Spring Brook Water Service           | 17 1/2c     | 9-16         | 9-1             |
| Canadian Western Natural Gas, Light, Heat & Power Co., Ltd. 6% pfd. (quar.) | \$1.50     | 9-3          | 8-16            | Kelsey-Hayes Wheel                            |            |              |                 | Selby Shoe Co. (quar.)                        | 12 1/2c     | 8-9          | 8-30            |
| Two additional shares of common for each share held                         |            |              |                 | \$1.50 convertible class A (quar.)            | 37 1/2c    | 10-1         | 9-16            | Sharon Steel Corp. (quar.)                    | 35c         | 9-28         | 9-14            |
| Catalpa Corp. of America  | 10c        | 9-20         | 9-5             | Kennecott Copper Corp.                        | 25c        | 9-30         | 8-30            | Shattuck (Frank G.) Co. (quar.)               | 25c         | 9-20         | 9-3             |
| Central Maine Power com. (irreg.)   | 30c        | 9-30         | 9-10            | Special                                       | 25c        | 9-30         | 8-30            | Shellmar Products Corp., common               | 25c         | 10-1         | 9-16            |
| \$3.50 preferred (quar.)  | 87 1/2c    | 10-1         | 9-10            | Keystone Steel & Wire (quar.)                 | 30c        | 9-14         | 8-30            | 4 1/4% preferred (quar.)                      | 59 1/2c     | 9-30         | 9-16            |
| 6% preferred (quar.)  | \$1.50     | 10-1         | 9-10            | Extra   | 40c        | 9-14         | 8-30            | Shepard-Niles Crane & Hoist (quar.)           | \$1         | 9-2          | 8-22            |
| Central Steel & Wire Co. 6% pfd. (quar.)                                    | 75c        | 9-20         | 9-10            | Kimberly-Clark Corp., new com. (initial)      | 25c        | 10-1         | 9-12            | Sick's Breweries, Ltd. (irreg.)               | 115c        | 9-20         | 8-30            |
| Chamberlin Co. of America   | 15c        | 9-12         | 8-30            | 4 1/2% preferred (quar.)                      | \$1.12 1/2 | 10-1         | 9-12            | Silverwood Western Dairies, Ltd.              |             |              |                 |
| Chemical Bank & Trust Co. (N. Y.) (quar.)                                   | 45c        | 10-1         | 9-16            | Koehring Company (quar.)                      | 25c        | 8-30         | 8-15            | 5% preferred (quar.)                          | \$1.125     | 10-1         | 8-31            |
| Chesapeake & Ohio Ry. Co. (quar.)   | 75c        | 10-1         | 9-6             | Lake St. John Power & Paper Co., Ltd.         |            |              |                 | Simon (Wm.) Brewery (quar.)                   | 2c          | 8-31         | 8-15            |
| Chesbrough Mfg. Co. (Consol.) (quar.)                                       | 50c        | 9-25         | 9-4             | Quarterly                                     | 150c       | 10-15        | 9-23            | Simplicity Patterns Co. (initial)             | 10c         | 9-24         | 9-10            |
| Extra   | 35c        | 9-25         | 9-4             | Extra   | \$1        | 10-15        | 9-23            | Singer Manufacturing Co. (quar.)              | \$1.50      | 9-13         | 8-23            |
| Chicago South Shore & South Bend RR.  | 30c        | 9-10         | 8-31            | Lake Superior District Power Co., common      | 30c        | 9-3          | 8-22            | Extra   | \$1.50      | 9-13         | 8-23            |
| Common (quar.)  |            |              |                 | 5% preferred (quar.)                          | \$1.25     | 9-3          | 8-22            | Skilaw, Inc. (quar.)                          | 25c         | 9-13         | 9-3             |
| Christiana Securities com.  | \$32       | 9-16         | 8-26            | Lamson & Sessions, \$2.50 pfd. (quar.)        | 62 1/2c    | 10-1         | 9-20            | Smith (Howard) Paper Mills, common            | 125c        | 10-30        | 9-30            |
| 7% preferred (quar.)  | \$1.75     | 10-1         | 9-20            | Life & Casualty Ins. Co. (Tenn.) (quar.)      | 15c        | 9-10         | 8-23            | 4% preferred (quar.)                          | 150c        | 10-21        | 9-30            |
| C. I. T. Financial Corp. (quar.)  | 50c        | 10-1         | 9-10            | Liggett & Myers Tobacco, 7% pfd. (quar.)      | \$1.75     | 10-1         | 9-10            | Solar Aircraft Co.                            | 15c         | 9-15         | 8-31            |
| City Auto Stamping Co. (quar.)  | 15c        | 9-14         | 8-31            | Lincoln Service Corp., common (quar.)         | 25c        | 9-12         | 8-31            | Solar Manufacturing Corp., com. (quar.)       | 15c         | 9-14         | 9-3             |
| City Ice & Fuel   | 40c        | 9-30         | 9-14            | 6% preferred (quar.)                          | 37 1/2c    | 9-12         | 8-31            | 55c conv. preferred A (quar.)                 | 13 1/2c     | 11-15        | 11-1            |
| City Investing, 5 1/2% preferred (quar.)                                    | \$1.37 1/2 | 10-1         | 9-18            | 7% preferred (quar.)                          | 87 1/2c    | 9-12         | 8-31            | South Porto Rico Sugar (quar.)                | \$1         | 9-25         | 9-9             |
| Clearing Machine Co. (stock dividend)                                       | 100%       | 9-5          | 8-26            | Lyon Metal Products (quar.)                   | 25c        | 9-15         | 8-31            | Extra   | \$1         | 9-25         | 9-9             |
| Cleveland Graphite Bronze com.  | 50c        | 9-12         | 8-30            | Lytton (Henry C.) & Company (irreg.)          | 30c        | 9-12         | 8-30            | 8% preferred (quar.)                          | \$2         | 9-25         | 9-9             |
| 5% preferred (quar.)  | \$1.25     | 9-12         | 8-30            | MacKinnon Structural Steel Co., Ltd.          |            |              |                 | Southern California Water                     |             |              |                 |
| Cleveland Quarries Co. (quar.)  | 25c        | 9-14         | 9-7             | 5% preferred (quar.)                          | \$1.25     | 9-16         | 8-31            | 4% preferred (initial)                        | \$0.1304347 | 9-3          | 8-15            |
| Cleat Peabody & Co., common (interim)                                       | 50c        | 9-25         | 9-11            | Magazine Repeating Razor Co., com. (quar.)    | 25c        | 9-27         | 9-17            | Southern Union Gas Co., common                | 12 1/2c     | 9-15         | 8-31            |
| 7% preferred (quar.)  | \$1.75     | 10-1         | 9-17            | Extra   | 65c        | 9-27         | 9-17            | 4 1/4% preferred (quar.)                      | \$1.06 1/4  | 8-15         | 8-31            |
| Coleman Company com.  | 20c        | 9-6          | 8-30            | \$5 preferred (quar.)                         | \$1.25     | 9-9          | 8-26            | Southern Royalty Co.                          | 25c         | 9-16         | 8-31            |
| 4 1/4% preferred (quar.)  | 53 1/2c    | 9-12         | 8-30            | Mangel Stores Corp.                           | 25c        | 9-16         | 9-6             | Quibb (E. R.) & Sons, common                  | 25c         | 9-12         | 8-30            |
| Colonial Ice \$6 preferred B (quar.)  | \$1.50     | 10-1         | 9-20            | Marsh (M.) & Sons (quar.)                     | 40c        | 10-1         | 9-14            | \$4 preferred (quar.)                         | \$1         | 11-1         | 10-15           |
| \$7 preferred (quar.)   | \$1.75     | 10-1         | 9-20            | Martin (Glenn L.) Company (quar.)             | 75c        | 9-13         | 9-3             | Standard Oil of Kentucky (increased quar.)    | 35c         | 9-14         | 8-31            |
| Columbia Pictures Corp.   | 50c        | 9-24         | 9-9             | Marion Manufacturing (quar.)                  | \$1.50     | 8-19         | 8-8             | Extra   | 15c         | 9-14         | 8-31            |
| Extra   | 50c        | 9-24         | 9-9             | Massachusetts Investors Second Fund, Inc.     |            |              |                 | Standard Oil of Ohio, common                  | 25c         | 9-13         | 8-30            |
| Commercial Credit Co., common (quar.)                                       | 50c        | 9-30         | 9-6             | Irregular                                     | 14c        | 9-20         | 8-30            | 3 1/4% preferred (quar.)                      | 93 3/4c     | 10-15        | 9-30            |
| 3.60% preferred (quar.)   | 90c        | 9-30         | 9-6             | Maxson (W. L.) Corp.                          | 10c        | 8-31         | 8-26            | Sterling, Incorporated                        | 12 1/2c     | 10-1         | 9-16            |
| Compo Shoe Machinery  |            |              |                 | Melville Shoe Corp. (stock dividend)          | 100%       | 8-30         | 8-27            | Stix Baer & Fuller Co. (irreg.)               | 50c         | 9-10         | 8-31            |
| Com. voting trust certificates (quar.)                                      | 15c        | 9-16         | 8-29            | Merchants Fire Ins. Co. (Denver) (quar.)      | 10c        | 8-15         | 8-13            | Strawbridge & Clothier, \$5 preferred (quar.) | \$1.25      | 10-1         | 9-7             |
| Consolidated Chemical Industries, Inc.                                      |            |              |                 | Merchants Refrigeration, Class A              | 20c        | 9-11         | 9-6             | Sunbeam Corporation                           | 35c         | 9-28         | 9-18            |
| \$1 partic. pref. Class A (quar.)   | 37 1/2c    | 11-1         | 10-15           | Class B                                       | 20c        | 9-11         | 9-6             | Sutherland Paper Co. (quar.)                  | 40c         | 9-14         | 8-30            |
| Consolidated Cigar Corp.  | 50c        | 9-30         | 9-16            | Mesta Machine Co.                             | 62 1/2c    | 10-1         | 9-16            | Extra   | 10c         | 9-14         | 8-30            |
| Consolidated Rendering (irreg.)   | 50c        | 8-26         | 8-19            | Metals Disintegrating Co. (irreg.)            | 15c        | 9-13         | 8-30            | Tacony-Palmira Bridge com.                    | 75c         | 9-30         | 8-16            |
| Continental Oil Co. (Del.)  | 40c        | 9-30         | 9-3             | Metal Textile Corp.                           |            |              |                 | Class A                                       | 75c         | 9-30         | 9-16            |
| Continental Steel Corp.   | 20c        | 9-16         | 9-3             | \$3.25 partic. preferred (quar.)              | \$1 1/4c   | 9-3          | 8-20            | 5 1/2% preferred (quar.)                      | \$1.25      | 11-1         | 9-18            |
| Corroon & Reynolds \$6 conv. pfd. A (accum.)                                | \$1.50     | 10-1         | 9-23            | Meyer (H. H.) Packing, 6 1/2% pfd. (quar.)    | \$1.62 1/2 | 9-3          | 8-20            | Talcott (James) Inc. com. (quar.)             | 15c         | 10-1         | 9-14            |
| Crucible Steel Co. of Amer. 5% pfd. (quar.)                                 | \$1.25     | 9-30         | 9-16            | Mickelberry's Food Products                   | 60c        | 10-1         | 9-20            | Extra   | 10c         | 10-1         | 9-14            |
| Culver Corporation (extra)  | 10c        | 9-30         | 9-20            | \$2.40 preferred (quar.)                      | 60c        | 10-1         | 9-20</          |   |             |              |                 |



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.

| Name of Company   | Per Share  | When Payable | Holders of Rec. | Name of Company                              | Per Share  | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|--|------------|--------------|-----------------|
| Abbott Laboratories 4% pfd. (irreg.)  | \$1        | 10-15        |                 | Carpenter Paper Co.—                         |            |              |                 |
| Acadia-Atlantic Sugar Refineries, Ltd.—   |            |              |                 | Common (quar.)                               | 25c        | 10-1         | 9-20            |
| Class A preferred partic. (quar.)   | \$1.25     | 9-16         | 8-20            | 4% preferred (quar.)                         | \$1        | 11-1         | 10-21           |
| 5% preferred (quar.)  | 65c        | 9-12         | 8-23            | Case (J. I.) Company, common                 | 40c        | 10-1         | 9-12            |
| Acme Steel Co. (increased)  | 145c       | 9-2          | 7-31            | 7% preferred (quar.)                         | \$1.75     | 10-1         | 8-12            |
| Agnew-Surpass Shoe Stores, Ltd. (quar.)   | 20c        | 10-5         | 9-20            | Caterpillar Tractor Co. (quar.)              | 75c        | 8-31         | 8-15            |
| Ainsworth Manufacturing Corp. (quar.)   | 20c        | 9-9          | 8-30            | Central Arizona Light & Power (quar.)        | 15c        | 9-3          | 8-10            |
| Air Associates, Inc. (quar.)  | 20c        | 9-9          | 8-30            | Central Bag & Burlap—                        |            |              |                 |
| Extra   | 20c        | 9-9          | 8-30            | New common (initial quar.)                   | 15c        | 9-16         | 9-6             |
| Alabama & Vicksburg Ry. Co. (s-a)   | \$3        | 10-1         | 9-9             | Central Coal & Coke—                         |            |              |                 |
| Allegheny Ludlum Steel  | 40c        | 9-30         | 9-10            | 4% preferred beneficial certificates         | \$1        | 9-15         | 8-16            |
| Allied International Investing—   |            |              |                 | Central Cold Storage (quar.)                 | 40c        | 9-17         | 9-3             |
| \$3 preferred (accum.)  | \$1        | 8-26         | 8-20            | Central Foundry, 5% conv. pfd. (quar.)       | \$1.25     | 9-3          | 8-16            |
| Allied Laboratories   | 15c        | 10-1         | 9-14            | Central Illinois Light 4 1/2% pfd. (quar.)   | \$1.12 1/2 | 10-1         | 9-20            |
| Allied Stores Corp., common   | 50c        | 9-2          | 8-16            | Central Illinois Public Service—             |            |              |                 |
| 4% preferred (quar.)  | \$1        | 10-21        | 9-25            | \$8 preferred (quar.)                        | \$1.50     | 9-16         | 8-20            |
| Allis-Chalmers Mfg. Co. (quar.)   | 40c        | 9-30         | 9-13*           | 6% preferred (quar.)                         | \$1.50     | 9-16         | 8-20            |
| Alpa Portland Cement  | 25c        | 9-10         | 8-15            | Central New York Power Corp.—                |            |              |                 |
| Aluminum Co. of America, common   | 50c        | 9-10         | 8-20            | 3.40% preferred (quar.)                      | 85c        | 9-1          | 8-12            |
| 6% preferred (quar.)  | \$1.50     | 10-1         | 9-10            | Central Ohio Light & Power—                  |            |              |                 |
| Aluminum Co. of Canada—   |            |              |                 | 3.6% preferred (quar.)                       | 90c        | 9-1          | 8-15            |
| 4% preferred (initial quar.)  | 25c        | 9-1          | 7-31            | Central Ohio Steel Products, common          | 25c        | 9-1          | 8-15            |
| Aluminum Goods Manufacturing, common  | 20c        | 10-1         | 9-16*           | New common (initial)                         | 25c        | 11-30        | 11-15           |
| Aluminum Industries (quar.)   | 15c        | 9-14         | 8-22            | Stock dividend                               | 33 1/2%    | 10-25        | 10-15           |
| Aluminum Ltd., common (quar.)   | \$2        | 9-5          | 8-9             | Central & South West Utilities Co.—          |            |              |                 |
| 6% preferred (quar.)  | \$1.50     | 9-1          | 8-2             | \$8 prior lien preferred (accum.)            | \$1.50     | 9-20         | 8-31            |
| Amalgamated Leather Cos. 6% pfd. (quar.)  | 75c        | 10-1         | 9-16            | \$7 prior lien preferred (accum.)            | \$1.75     | 9-20         | 8-31            |
| American Arch Co.   | 50c        | 9-3          | 8-20            | Central Vermont Public Service com.          | 27c        | 9-16         | 8-31            |
| American Asphalt Roof Corp. (quar.)   | 20c        | 10-15        | 9-30            | 4.15% preferred (quar.)                      | \$1.04     | 10-1         | 9-14            |
| American Auto Insurance (St. Louis) (quar.)                                     | 20c        | 9-1          | 8-15            | Century Ribbon Mills (quar.)                 | 15c        | 9-14         | 8-31            |
| American Bank Note Co., com. (increased)  | 40c        | 10-1         | 9-5*            | Certain-teed Products Corp.—                 |            |              |                 |
| 6% preferred (quar.)  | 75c        | 10-1         | 9-5*            | 4 1/2% prior pref. (quar.)                   | \$1.12 1/2 | 10-1         | 9-9             |
| American Box Board Co. (irreg.)   | 25c        | 8-30         | 8-10            | Extra  | 25c        | 9-10         | 8-12            |
| American Can Co., 7% preferred (quar.)  | \$1.75     | 10-1         | 9-12            | 4 1/2% preferred (quar.)                     | \$1.12 1/2 | 10-1         | 9-9             |
| American Car & Foundry, common  | \$3        | 10-2         | 9-20*           | Chestnut Hill RR. Co. (quar.)                | 75c        | 9-4          | 8-20            |
| 7% preferred (quar.)  | \$1.75     | 10-1         | 9-20*           | Chicago Corporation, \$3 preferred (quar.)   | 75c        | 9-1          | 8-15            |
| American Chicco Co. (quar.)   | \$1        | 9-14         | 8-31            | Chicago Rivet & Machine Co. (quar.)          | 20c        | 0-14         | 8-24            |
| American Factors Ltd. (quar.)   | 30c        | 9-14         | 8-31            | Chicago Yellow Cab                           | 25c        | 9-3          | 8-20            |
| American & Foreign Power Co.—   |            |              |                 | Chile Copper Co.                             | 50c        | 8-27         | 8-9             |
| \$6 preferred (accum.)  | \$1.50     | 9-11         | 8-16            | Chrysler Corporation                         | 75c        | 9-14         | 8-19            |
| \$7 preferred (accum.)  | \$1.75     | 9-11         | 8-16            | Cincinnati Milling Machine, com. (quar.)     | 35c        | 9-1          | 8-1             |
| American Forging & Socket   | 12 1/2c    | 8-31         | 8-22            | 4% preferred (quar.)                         | \$1        | 9-1          | 8-1             |
| American Fork & Hoe, common   | 25c        | 9-14         | 8-31            | Cincinnati New Orleans & Texas Pacific Ry.   | \$1.25     | 9-2          | 8-15            |
| American Gas & Electric   |            |              |                 | Cincinnati Street Railway (quar.)            | 35c        | 9-16         | 8-31            |
| Common (increased quar.)  | 50c        | 9-16         | 8-20            | Circle Bar Knitting Ltd. (quar.)             | 15c        | 9-1          | 8-15            |
| 4 1/4% preferred (quar.)  | \$1.18 1/4 | 10-1         | 9-4             | Extra  | 15c        | 9-1          | 8-15            |
| American General Corp., \$2 pfd. (quar.)  | 50c        | 9-1          | 8-15            | City of New Castle Water, 6% pfd. (quar.)    | \$1.50     | 9-3          | 8-12            |
| \$2.50 preferred (quar.)  | 62 1/2c    | 9-1          | 8-15            | City of Paris Dry Goods—                     |            |              |                 |
| \$3 preferred (quar.)   | 75c        | 9-1          | 8-15            | 7% 1st preferred (quar.)                     | \$1.75     | 11-15        | 11-1            |
| American Hair & Felt Co., common (quar.)  | 12 1/2c    | 10-1         | 9-20            | 7% 2nd preferred (quar.)                     | \$1.75     | 12-15-47     | 2-7-47          |
| 6% 1st preferred (quar.)  | \$1.50     | 10-1         | 9-20            | 7% 2nd preferred (s-a)                       | \$3        | 1-2-47       | 12-20           |
| \$8 2nd preferred (quar.)   | \$1.50     | 10-1         | 9-20            | City Water Co. of Chattanooga—               |            |              |                 |
| American Hide & Leather   |            |              |                 | 5% preferred (quar.)                         | \$1.25     | 9-3          | 8-12            |
| 6% convertible preferred (quar.)  | 75c        | 9-12         | 8-29            | Clark Equipment Co., common                  | 75c        | 9-14         | 8-29            |
| American Home Products (monthly)  | 20c        | 9-2          | 8-16            | 5% preferred (quar.)                         | \$1.25     | 9-14         | 8-29            |
| American Indemnity Co.  | \$2        | 9-2          | 8-1             | Clearing Machine Corp. (quar.)               | 25c        | 9-1          | 8-15            |
| Extra   | 10c        | 10-1         | 8-30            | Cleveland Hobbing Machine                    | 20c        | 8-30         | 8-23            |
| American Investment Co. of Illinois (quar.)                                     | 15c        | 9-3          | 8-15            | Cleveland & Pittsburgh RR. Co.               | 87 1/2c    | 9-3          | 8-10            |
| American Laundry Machine Ry. Co.  | 50c        | 9-10         | 8-31*           | 7% regular guaranteed stock (quar.)          | 50c        | 9-3          | 8-10            |
| American Machine & Foundry, common  | 20c        | 9-10         | 8-28            | 4 1/2% special guaranteed stock (quar.)      | 50c        | 9-30         | 9-16            |
| 3.90% preferred (quar.)   | 97 1/2c    | 10-15        | 9-38            | Coast Counties Gas & Electric—               |            |              |                 |
| American Meter Co. (quar.)  | 50c        | 9-14         | 8-22            | 5% 1st preferred (quar.)                     | 31 1/2c    | 9-16         | 8-26            |
| American Metal Co., Ltd., common  | 25c        | 9-3          | 8-20            | Coca-Cola Co.                                | 75c        | 10-1         | 9-12            |
| 6% non-conv. preferred (quar.)  | \$1.50     | 9-3          | 8-20            | Coca-Cola International Corp.                | \$5.60     | 10-1         | 9-12            |
| American News Co. (bi-monthly)  | 25c        | 9-14         | 9-4             | Cockshutt Plow Co., Ltd. (s-a)               | \$25c      | 12-1         | 11-1            |
| 7% preferred (quar.)  | \$1.75     | 12-16        | 12-6            | Colgate-Palmolive-Peet—                      |            |              |                 |
| American Paper Goods, 7% pfd. (quar.)   | \$1.75     | 9-16         | 9-6             | \$3.50 preferred (quar.)                     | 87 1/2c    | 9-30         | 9-11            |
| American Public Service, 7% pfd. (accum.)                                       | \$1.75     | 9-20         | 8-31            | Collateral Trustee Shares of New York—       |            |              |                 |
| American Radiator & Standard Sanitary, com.                                     | 10c        | 9-30         | 8-23            | Registered shares                            | 14 1/2c    | 8-31         | 7-31            |
| 7% preferred (quar.)  | \$1.75     | 9-1          | 8-21            | Bearer shares                                | 14 1/2c    | 8-31         |                 |
| American Rolling Mill, common   | 25c        | 9-16         | 8-15            | Collins & Aikman Corp.                       | 25c        | 9-2          | 8-20            |
| 4 1/2% preferred (quar.)  | \$1.12 1/2 | 10-15        | 9-16            | Colonial Stores, new com. (initial)          | 25c        | 9-1          | 8-19            |
| American Smelting & Refining, com. (quar.)                                      | 50c        | 8-30         | 8-2             | 4% preferred (quar.)                         | 50c        | 9-1          | 8-19            |
| American Steel Foundries (quar.)  | 50c        | 9-14         | 8-30            | Colorado Central Power                       | 45c        | 9-1          | 8-15            |
| American Stores Co. (increased)   | 35c        | 10-1         | 9-7             | Colorado Fuel & Iron, 5% conv. pfd. (quar.)  | 25c        | 9-1          | 8-16            |
| American Sugar Refining Co., 7% pfd. (quar.)                                    | \$1.75     | 10-2         | 9-5*            | Colorado Milling & Elevator Co.—             |            |              |                 |
| American Thermos Bottle   |            |              |                 | Common (increased)                           | 20c        | 9-1          | 8-15            |
| 4 1/4% preferred (initial quar.)  | 53 1/2c    | 10-1         | 9-20            | \$3 convertible preferred (quar.)            | 75c        | 9-1          | 8-15            |
| American Tobacco Co., common (quar.)  | 75c        | 9-3          | 8-9             | Columbia Broadcasting, class A (increased)   | 50c        | 9-6          | 8-23            |
| Class B   | 75c        | 9-3          | 8-9             | Class B (increased)                          | 50c        | 9-6          | 8-23            |
| American Woolen Co., 7% pfd. (accum.)   | \$1.75     | 9-13         | 8-16            | Columbian Carbon Co. (increased quar.)       | 40c        | 9-10         | 8-9             |
| Anchor Post Products, Inc.—   |            |              |                 | Commercial Shearing & Stamping (irreg.)      | 20c        | 9-25         | 9-10            |
| 4% prior preferred (quar.)  | \$1.50     | 11-1         | 10-22           | Commoll, Ltd.                                | 1 1/2c     | 8-26         | 8-10*           |
| 8% prior preferred (quar.)  | \$1.50     | 1-31-47      | 1-21            | Commonwealth Investment Co.                  | 6c         | 10-1         | 9-13            |
| Anderson Frichard Oil Corp.   | 53c        | 9-30         | 9-16            | Commonwealth Telephone Co.—                  |            |              |                 |
| 4 1/4% preferred (quar.)  | 53c        | 9-30         | 9-16            | \$5 preferred (quar.)                        | \$1.25     | 9-2          | 8-15            |
| Anglo-Canadian Telephone, class A (quar.)                                       | \$1.50     | 9-3          | 8-9             | Commonwealth Title Co. (Phila.)              |            |              |                 |
| Anglo-Iranian Oil Co., Ltd.   |            |              |                 | Common (quar.)                               | 30c        | 9-1          | 8-17            |
| American Deposit Receipts for Ordinary (final)                                  | 15%        | 9-9          | 7-30            | 4% preferred (quar.)                         | \$1        | 9-1          | 8-17            |
| Anheuser-Busch, Inc. (quar.)  | \$1        | 9-10         | 8-24            | Community Public Service—                    |            |              |                 |
| Apex Smelting Co. (quar.)   | 25c        | 9-16         | 9-3             | Stock dividend                               | 200%       | 9-4          | 8-24            |
| Archer-Daniels-Midland  | 20c        | 8-31         | 8-20            | Confederation Life Association (Toronto)—    |            |              |                 |
| Arden Farms Co., common (irreg.)  | 50c        | 9-3          | 8-9             | Quarterly                                    | \$1.50     | 9-15         | 9-10            |
| \$3 participating preferred   | 75c        | 9-3          | 8-9             | Quarterly                                    | \$1.50     | 12-15        | 12-10           |
| Participating   | 12 1/2c    | 9-3          | 8-9             | Congoleum-Nairn, Inc. (quar.)                | 25c        | 9-16         | 8-30            |
| Argus Corp., Ltd.—  |            |              |                 | Connecticut Light & Power Co., common        | 75c        | 10-1         | 9-5             |
| 4 1/2% conv. pref. (quar.)  | \$1.12 1/2 | 9-3          | 7-31            | \$2.40 preferred (quar.)                     | 60c        | 9-1          | 8-5             |
| Armour & Company—   |            |              |                 | \$2.20 preferred (quar.)                     | 55c        | 9-1          | 8-5             |
| \$6 convertible prior preferred (accum.)  | \$1.50     | 10-1         | 9-10            | Connecticut Power Co. (quar.)                | 56 1/2c    | 9-3          | 8-15            |
| Armstrong Cork Co., common (interim)  | 25c        | 9-3          | 8-5             | Connecticut River Power, 6% pfd. (quar.)     | \$1.50     | 9-2          | 8-15            |
| \$3.75 preferred (quar.)  | 93 1/2c    | 9-14         | 9-3             | Consolidated Biscuit Co. (quar.)             | 25c        | 9-23         | 9-3             |
| Armstrong Rubber, class A (increased)   | 25c        | 10-1         | 9-16            | Consolidated Cement, \$1.40 class A (accum.) | \$1.05     | 8-30         | 8-16            |
| Class B (increased)   | 25c        | 10-1         | 9-16            | Consolidated Edison Co. of N. Y. (quar.)     | 40c        | 9-16         | 8-9             |
| 4 1/4% convertible preferred (quar.)  | 59 1/2c    | 10-1         | 9-16            | Common (quar.)                               | 90c        | 10-1         | 9-14            |
| Aro Equipment, 4 1/2% pfd. (initial quar.)                                      | 56 1/2c    | 9-1          | 8-23            | 4% preferred series C (quar.)                | \$1        | 10-1         | 9-14            |
| Artlorn Corporation (quar.)   | 10c        | 9-3          | 8-9             | 4 1/2% preferred series B (quar.)            | \$1.12 1/2 | 10-1         | 9-14            |
| Associated Dry Goods Corp.—   |            |              |                 | Consolidated Gas Utilities (quar.)           | 12 1/2c    | 9-16         | 8-28            |
| New common (initial quar.)  | 25c        | 9-3          | 8-9             | Consolidated Laundries Corp. (quar.)         | 25c        | 9-3          | 8-15            |
| Extra   | 25c        | 9-3          | 8-9             | Consolidated Paper Co. (quar.)               | 25c        | 9-1          | 8-21            |
| 8% 1st preferred (quar.)  | \$1.50     | 9-3          | 8-9             | Consolidated Press Ltd, class A (quar.)      | 125c       | 10-1         | 9-13            |
| 7% 2nd preferred (quar.)  | \$1.75     | 9-3          | 8-9             | Extra  | 350c       | 10-1         | 9-13            |
| Associated Spring, Corp. (initial)  | 30c        | 9-16         | 9-3             | Consolidated Water Power & Paper (quar.)     | 50c        | 8-27         | 8-12            |
| Atlanta & Charlotte Air Line Ry. Co. (s-a)                                      | \$4.50     | 9-3          | 8-20            | Consumers Company, \$3 preferred             | \$1.25     | 9-16         | 8-30            |
| Atlanta Gas Light 4 1/2% preferred (quar.)                                      | \$1.12 1/2 | 9-1          | 8-15            | Consumers Gas Co. (Reading, Pa.) (quar.)     | 30c        | 9-16         | 8-30            |
| Atlantic Coast Line RR. (quar.)   | \$1        | 9-12         | 8-15            | Consumers Glass Co., Ltd. (quar.)            | 150c       | 8-31         | 7-30            |
| Atlantic Refining Co. (quar.)   | 37 1/2c    | 9-16         | 8-21            | Consumers Power Co., \$4.50 pfd. (quar.)     | \$1.12 1/2 | 10-1         | 9-13            |
| Atchison Topeka & Santa Fe, common  | \$1.50     | 9-3          | 7-26            | Continental Assurance, Chicago (quar.)       | 30c        | 9-30         | 9-16            |
| Atlas Corporation (increased)   | 75c        | 9-20         | 9-5             | Continental Can Co., common (interim)        | 25c        | 9-16         | 8-24*           |
| Atlas Imperial Diesel Engine—   |            |              |                 | \$3.75 preferred (quar.)                     | 93 1/2c    | 10-1         | 9-14            |
| Series A preferred (initial quar.)  | 56 1/2c    | 9-30         | 9-16            | Continental Casualty Co. (Chicago) (quar.)   | 40c        | 9-3          | 8-15            |
| Atlas Powder  | 50c        | 9-10         | 8-28            | Continental Commercial Corp., 7% preferred   | 43 1/2c    | 9-1          | 8-20            |
| Atlas Tack Corp. (quar.)  | 50c        | 8-30         | 8-15            | Continental Mills (irreg.)                   | \$4        | 8-27         | 8-30            |
| Auriferous Gold Mines, Ltd. (quar.)   | 15c        | 8-31         | 8-9             | Cook Paint & Varnish, common (quar.)         | 75c        | 8-31         | 8-15            |
| Aulo Finance Corp., common (extra)  | 5c         | 8-26         | 8-16            | \$3 prior preferred (quar.)                  | 20c        | 9-10         | 8-30            |
| Autocar Company (stock dividend)  |            |              |                 | 5% convertible preferred (quar.)             | 62 1/2c    | 9-10         | 8-30            |
| One share of 5% convertible preferred C for each 15 shares of common stock held |            | 10-17        | 9-17            | Cornell-Dubilier Electric, com. (quar.)      | 20c        | 9-10         | 8-28            |
| 5% series A convertible preferred (quar.)                                       | 25c        | 9-1          | 8-15            | \$25 series A preferred (quar.)              | \$1.31 1/4 | 10-15        | 9-25            |
| 5% preferred B (quar.)  | 25c        | 9-1          | 8-15            | Cornell Products, 6% non-conv. pfd. (quar.)  | \$1.50     | 10-1         | 9-16            |
| Automatic Canteen Co. of America (quar.)  | 25c        | 9-1          | 8-15            | Coro, Incorporated, new com. (initial quar.) | 25c        | 8-22         | 8-12            |
| Automotive Gear Works, common (quar.)   | 25c        | 9-3          | 8-20            | Extra  | 15c        | 8-22         | 8-12            |
| \$1.65 convertible preferred (quar.)  | 41 1/2c    | 9-3          | 8-20            | Corrugated Paper Box Co., Ltd.—              |            |              |                 |
| Avon Allied Products (quar.)  | 20c        | 9-3          | 8-15            | 5% preferred (quar.)                         | \$1.25     | 9-2          | 8-15            |
| Avondale Mills (monthly)  | 6c         | 9-1          | 8-15            | Coty International Corp. (resumed)           | 20c        | 8-29         | 8-20            |
| Monthly   |            |              |                 |  |            |              |                 |



| 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. |
|---|------------|--------------|-----------------|---|-----------|--------------|-----------------|---|------------|--------------|-----------------|
| Crown Capital Corp., class A (quar.)                              | 4c         | 8-31         | 8-16            | Food Fair Stores, common (quar.)  | 10c       | 9-14         | 8-30            | Harbison-Walker Refractories, common                          | 25c        | 9-2          | 8-12            |
| Crown Cork & Seal Co., Inc. \$2 pfd. (quar.)                      | 50c        | 9-16         | 8-23*           | \$2.50 preferred (quar.)  | 62 1/2c   | 9-14         | 8-30            | 6% preferred (quar.)  | \$1.50     | 10-21        | 10-7            |
| Crown Overall Mfg. 6% partic. pfd. (accum.)                       | \$1.20     | 8-31         | 8-15            | Food Machinery Corp. (increased)  | 50c       | 9-30         | 9-14            | Hartman Tobacco Co.   |            |              |                 |
| 6% partic. pfd. (quar.)   | 30c        | 8-31         | 8-15            | Fort Pitt Bridge Works  | 25c       | 9-3          | 8-15            | \$3 non-cum. preference (quar.)                               | 75c        | 10-1         | 9-20            |
| \$4 convertible 2nd preferred (quar.)                             | \$1        | 9-1          | 8-13            | Fort Wayne & Jackson RR.  |           |              |                 | \$4 prior pref. (quar.)                                       | \$1        | 9-14         | 9-4             |
| \$4.20 preferred (quar.)  | \$1.05     | 9-1          | 8-13            | 5 1/2% preferred (s-a)  | \$2.75    | 9-3          | 8-20            | Hathaway Bakeries, Inc.                                       |            |              |                 |
| Crum & Forster 8% preferred (quar.)                               | \$2        | 9-30         | 9-18            | Poster Wheeler Corp., common (quar.)  | 37 1/2c   | 10-1         | 9-16            | 7% convertible preferred (accum.)                             | \$1.75     | 9-1          | 8-24            |
| Crum & Forster Insurance Shares Corp.                             |            |              |                 | Freeport Sulphur (quar.)  | 62 1/2c   | 9-3          | 8-16            | Hathaway Mfg. Co. (quar.)                                     | \$2.50     | 8-31         | 8-15            |
| 7% preferred (quar.)  | \$1.75     | 8-30         | 8-15            | Fruehauf Trailer Co., common  | 25c       | 9-2          | 8-20            | Extra   | \$10       | 8-31         | 8-15            |
| Culver Corporation (s-a)  | 10c        | 12-24        | 12-14           | 4% preferred (quar.)  | \$1       | 9-2          | 8-20            | Haverty Furniture Cos., common (quar.)                        | 25c        | 8-25         | 8-20            |
| Cunningham Drug Stores (quar.)                                    | 25c        | 10-21        | 10-5            | Gair (Robert Co.), 6% preferred (quar.)   | 30c       | 9-30         | 9-13*           | \$1.50 preferred  | 28c        | 8-25         |                 |
| Special   | \$1        | 9-20         | 9-5             | Gaylord Container Corp. com. (quar.)  | 25c       | 9-14         | 8-30            | Hawaiian Pineapple Co., Ltd.                                  | 25c        | 8-26         | 8-16*           |
| Curtis Publishing Co., \$4 prior pfd. (quar.)                     | 75c        | 10-1         | 9-6             | 5 1/2% preferred (quar.)  | 68 3/4c   | 9-14         | 8-30            | Hazel-Atlas Glass Co. (quar.)                                 | \$1.50     | 10-17        | 9-13*           |
| Curtiss-Wright, class A (resumed)                                 | \$1        | 8-27         | 8-16            | General American Corp. (quar.)  | 75c       | 9-1          | 8-15            | Hazeltine Corp. (quar.)                                       | 25c        | 9-17         | 9-3             |
| Cushman's Sons, 7% preferred (quar.)                              | \$1.75     | 9-3          | 8-19            | General Baking Co., \$8 preferred (quar.)   | \$2       | 10-1         | 9-20            | Hecla Mining Company  | 25c        | 9-12         | 8-13            |
| Davis Leather, class A (quar.)                                    | 37 1/2c    | 9-1          | 8-15            | General Cigar Co., common   | 25c       | 9-16         | 8-14            | Hollman (G.) Brewing (increased)                              | 50c        | 9-16         | 9-1             |
| Class B (quar.)   | 17 1/2c    | 9-1          | 8-15            | 7% preferred (quar.)  | \$1.75    | 9-3          | 8-14            | Hendry (G. J.) Brewery, 5 1/2% pfd. (quar.)                   | 34 3/4c    | 9-15         | 9-1             |
| Dayton Power & Light, 4 1/2% pfd. (quar.)                         | \$1.12 1/2 | 9-3          | 8-20            | General Electric, Ltd.  |           |              |                 | Hershey Creamery  | 50c        | 9-30         | 9-20            |
| New common (initial)  | 45c        | 9-3          | 8-15            | American deposit receipts for ordinary registered (annual)                              | 10%       | 8-30         | 7-23            | Heyden Chemical Corp.   |            |              |                 |
| Decker (Alfred) & Cohn (quar.)                                    | 75c        | 9-3          | 8-10            | American deposit receipts for ordinary registered (bonus)                               | 7 1/2%    | 8-30         | 7-23            | New common (initial quar.)                                    | 25c        | 9-3          | 8-14            |
| Deere & Company, common   | 35c        | 9-3          | 8-10            | 6% preferred B (s-a)  | 30c       | 11-25        | 11-9            | 3 1/2% preferred A (quar.)                                    | 87 1/2c    | 9-3          | 8-14            |
| 7% preferred (quar.)  | 35c        | 9-3          | 8-10            | General Industries Co., 5% pfd. (quar.)   | \$1.25    | 10-1         | 9-20            | Keywood-Wakefield Co. com.                                    | 50c        | 9-10         | 8-31            |
| Delaware & Bound Brook RR. (quar.)                                | 50c        | 9-10         | 9-3             | General Mills   |           |              |                 | 5% preferred B (quar.)  | 31c        | 9-3          | 8-24            |
| Delaware & Hudson Co. (quar.)                                     | \$1        | 9-20         | 8-28            | 3 3/4% convertible preferred (quar.)  | 84 3/4c   | 9-1          | 8-9*            | Hewitt-Robbins, Inc. (quar.)                                  | 25c        | 9-14         | 8-28            |
| Delaware Power & Light  |            |              |                 | General Motors, common  | 50c       | 9-10         | 8-15            | Common (monthly)  | 15c        | 8-30         | 8-20            |
| 4% preferred (quar.)  | \$1        | 9-30         | 9-10            | \$5 preferred (quar.)   | \$1.25    | 11-1         | 10-7            | Common (monthly)  | 15c        | 9-27         | 9-17            |
| Dentist's Supply Co. of N. Y. (quar.)                             | 25c        | 9-3          | 8-12            | General Outdoor Advertising Co., common   | 25c       | 9-12         | 8-20            | Hilton Hotels, 4% conv. preferred (initial)                   | 50c        | 10-25        | 10-15           |
| Denver Union Stock Yards (Colo.)                                  | 50c        | 9-1          | 8-15            | General Paitor Corp., common (quar.)  | 25c       | 11-15        | 11-2            | Common (monthly)  | 15c        | 9-3          | 8-20            |
| Dewey & Almy Chemical Co., common                                 | 35c        | 9-16         | 8-31            | 1st preferred (quar.)   | 25c       | 10-1         | 9-17            | Hinde & Dauch Paper Co. of Canada, Ltd.                       |            |              |                 |
| Class B   | 35c        | 9-16         | 8-31            | 2nd preferred (quar.)   | 25c       | 10-1         | 9-17            | Quarterly   | \$25c      | 10-1         | 8-31            |
| Diamond Alkali Co. (quar.)  | 50c        | 9-10         | 8-22            | General Public Utilities (initial)  | 25c       | 11-15        | 10-7            | Hines (Edward) Lumber Co.                                     | 25c        | 10-15        | 9-27            |
| Diamond Match Co., common   | 37 1/2c    | 9-3          | 8-12            | General Refractories Co.  | 20c       | 9-27         | 9-5             | Hires (Charles E.) Co. (quar.)                                | 30c        | 9-3          | 8-15            |
| 6% participating preferred (s-a)                                  | 75c        | 9-3          | 8-12            | General Shareholdings   |           |              |                 | Holophane Company (irreg.)                                    | 40c        | 8-29         | 8-15            |
| 6% participating preferred (s-a)                                  | 75c        | 3-1-47       | 2-7             | \$6 preferred (quar.) optional 44-1,000ths share of common for each share held, or cash | \$1.50    | 9-1          | 8-20            | Holt (Henry) & Co.  |            |              |                 |
| Dicaphone Corp., common   | 25c        | 9-4          | 8-23            | General Telephone Corp. (quar.)   | 40c       | 9-26         | 9-12            | \$1 class A (quar.)   | 25c        | 9-1          | 8-21            |
| 4% preferred (quar.)  | \$1        | 9-4          | 8-23            | General Tire & Rubber (quar.)   | 25c       | 8-30         | 8-20            | \$1 class A (quar.)   | 25c        | 12-1         | 11-21           |
| Diston (Henry) & Sons, Inc. (quar.)                               | 75c        | 9-9          | 8-26            | Gibraltar (S. A.), preferred (s-a)  | 25c       | 11-30        | 11-25           | Honolulu Oil Corp. (quar.)                                    | 25c        | 9-14         | 8-23            |
| Distillers Co., Ltd.  |            |              |                 | Glebar Fire & Marine Insurance (s-a)  | 50c       | 9-3          | 8-15            | Extra   | 40c        | 8-29         | 8-6             |
| American deposit receipts for ord. reg.                           | 32 1/2c    | 8-14         | 6-27            | Gleaner Harvester Corp. (quar.)   | 30c       | 9-20         | 9-3             | \$4.25 preferred (quar.)                                      | \$1.06 1/4 | 9-27         | 9-6             |
| Distillers-Seagrams, Ltd.   |            |              |                 | Extra   | 50c       | 9-20         | 9-3             | Hoover Company, common (quar.)                                | 35c        | 9-20         | 9-7             |
| New common (initial quar.)  | 115c       | 9-16         | 8-24            | Glidden Company, common (increased quar.)   | 50c       | 10-1         | 9-12*           | 4 1/2% preferred (quar.)                                      | \$1.12 1/2 | 9-30         | 9-20            |
| 5% preferred (quar.)  | \$1.25     | 11-1         | 10-10           | 4 1/2% preferred (quar.)  | 30c       | 10-1         | 9-12*           | Houston Lighting & Power Co. (quar.)                          | 90c        | 9-10         | 8-20            |
| Dixie Cup Company, common   | 25c        | 10-31        | 10-8            | Globe & Rutgers Fire Insurance Co.  |           |              |                 | Houston Natural Gas Corp., common                             | 50c        | 9-30         | 9-16            |
| \$2.50 class A (quar.)  | 62 1/2c    | 10-1         | 9-10            | \$5 junior preferred (s-a)  | \$2.50    | 9-1          | 8-22            | 5% preferred  | 62 1/2c    | 9-30         | 9-16            |
| Dobackman Company   | 10c        | 9-10         | 8-31            | 5% 2nd preferred (s-a)  | \$2.50    | 9-1          | 8-22            | Howard Stores, common   | 25c        | 9-1          | 8-12            |
| Dr. Pepper Co. (quar.)  | 25c        | 9-1          | 8-21            | Goebel Brewing Co. (quar.)  | 5c        | 9-12         | 8-23            | 4 1/4% preferred (quar.)                                      | \$1.06 1/4 | 9-1          | 8-12            |
| Doernbecher Manufacturing Co.                                     |            |              |                 | Extra   | 5c        | 9-12         | 8-23            | Hudson Bay Mining & Smelting Co., Ltd.                        |            |              |                 |
| Increased quarterly   | 30c        | 9-10         | 8-31            | Goodall-Sanford, Inc. (quar.)   | 37 1/2c   | 9-2          | 8-20            | Quarterly   | \$50c      | 9-9          | 8-9             |
| Dominguez Oil Fields (monthly)                                    | 15c        | 9-30         | 9-17            | Extra   | 50c       | 9-2          | 8-20            | Hudson Motor Car Co. (quar.)                                  | 10c        | 9-1          | 8-7             |
| Dominion & Anglo Investment Corp., Ltd.                           |            |              |                 | Goodyear Tire & Rubber, common (quar.)  | 75c       | 9-16         | 8-15            | Humble Oil & Refining Co. (quar.)                             | 37 1/2c    | 9-10         | 8-9             |
| 5% preferred (quar.)  | \$1.25     | 9-2          | 8-15            | \$5 conv. preferred (quar.)   | \$1.25    | 9-16         | 8-15            | Hummel-Ross Fibre Corp.                                       |            |              |                 |
| Dominion Envelope & Cartons (Western) Ltd., 7% preference (quar.) | \$87 1/2c  | 9-1          | 8-15            | Gordon Mackay & Stores, Ltd.  |           |              |                 | 6% preferred (quar.)  | \$1.50     | 9-3          | 8-19            |
| Dominion-Scottish Investments, Ltd.                               |            |              |                 | Class A (initial quar.)   | \$12 1/2c | 9-14         | 8-16            | Hunt Foods, Incorporated; 5% pref. (quar.)                    | 12 1/2c    | 9-1          | 8-15            |
| 5% preference (accum.)  | 150c       | 9-2          | 8-1             | Class B (initial quar.)   | \$12 1/2c | 9-14         | 8-16            | Huntington Water, 6% preferred (quar.)                        | \$1.50     | 9-3          | 8-12            |
| Dominion Stores, Ltd. (quar.)                                     | 125c       | 9-14         | 8-17            | Gorham Manufacturing Co. (increased)  | 75c       | 9-16         | 9-3             | 7% preferred (quar.)  | \$1.75     | 9-3          | 8-12            |
| Dominion Tar & Chemical com. (quar.)                              | 125c       | 11-1         | 10-1            | Gossard (H. W.) Company (quar.)   | 25c       | 9-3          | 8-3             | Huttig Sash & Door Co.  |            |              |                 |
| Voting trust certificates (quar.)                                 | 125c       | 11-1         | 10-1            | Grafton & Co. class A (initial)   | 125c      | 9-14         | 8-4             | 5% preferred (quar.)  | \$1.25     | 12-30        | 12-20           |
| \$1 preferred (quar.)   | 125c       | 10-1         | 9-3             | Grand Union Co.   | 35c       | 8-23         | 8-5             | Hydraulic Press Manufacturing Co.                             |            |              |                 |
| Donohue Brothers, Ltd. (initial)                                  | 125c       | 9-1          | 8-15            | Great American Indemnity Co. (quar.)  | 10c       | 9-16         | 8-20            | Common (quar.)  | 10c        | 9-1          | 8-15            |
| Douglas (W. L.) Shoe Co.  |            |              |                 | Great Atlantic & Pacific Tea Co., common  | \$1       | 8-31         | 8-15            | 6% convertible preferred (quar.)                              | 37 1/2c    | 9-1          | 8-15            |
| \$1 convertible prior preferred                                   | 50c        | 8-30         | 8-15            | 7% preferred (quar.)  | \$1.75    | 8-31         | 8-15            | Illinois Municipal Water, 6% pfd. (quar.)                     | \$1.50     | 9-3          | 8-15            |
| Dow Drug Co., common (quar.)                                      | 15c        | 9-2          | 8-22            | Great Eastern Fire Insurance (N. Y.) (s-a)  | 30c       | 9-3          | 8-23            | Imperial Tobacco Sales Co., of Canada, Ltd., common (interim) | \$10c      | 9-30         | 8-13            |
| 7% preferred (quar.)  | \$1.75     | 10-1         | 9-20            | Great Lakes Engineering Works (quar.)   | 15c       | 9-13         | 9-6             | 6% preference (s-a)   | 3c         | 9-30         | 8-13            |
| Dun & Bradstreet, Inc., common (quar.)                            | 50c        | 9-10         | 8-20            | Great Lakes Plating (quar.)   | 10c       | 9-20         | 9-3             | Imperial Tobacco of Great Britain & Ireland, Ltd.             |            |              |                 |
| 4 1/4% preferred (quar.)  | \$1.12 1/2 | 10-1         | 9-20            | Great Northern Paper Co.  | 40c       | 9-3          | 8-20            | American deposit receipts (final)                             | 7 1/2%     | 9-8          | 8-1             |
| Duquesne Light, 5% 1st preferred (quar.)                          | 15c        | 9-1          | 8-15            | Green Mountain Power, \$6 pfd. (accum.)   | \$1.50    | 9-3          | 8-17            | Imperial Varnish & Colour, common (quar.)                     | \$1.5c     | 9-2          | 8-21            |
| Durez Plastics & Chemicals  |            |              |                 | Great West Saddlery 6% 1st pfd. (quar.)   | 175c      | 9-30         | 8-31            | \$1.50 convertible participating pfd. (quar.)                 | \$37 1/2c  | 9-2          | 8-21            |
| New common (initial quar.)  | 15c        | 9-14         | 8-27            | Group Securities, Inc.  |           |              |                 | Indiana Steel Products  | 12 1/2c    | 9-1          | 8-15            |
| Eagle Picher Co. (increased)                                      | 30c        | 9-10         | 8-23            | Agricultural shares   | 5 1/2c    | 8-31         | 8-16            | Industrial Brownhoist Corp.                                   |            |              |                 |
| East St. Louis & Interurban Water Co.                             |            |              |                 | Extra   | 4 1/2c    | 8-31         | 8-16            | 60c convertible 1st preferred (accum.)                        | \$1.95     | 8-15         | 8-10            |
| 6% preferred (quar.)  | \$1.50     | 9-3          | 8-12            | Automobile shares   | 4c        | 8-31         | 8-16            | Final   | 15c        | 9-30         |                 |
| 7% preferred (quar.)  | \$1.75     | 9-3          | 8-12            | Extra   | 4c        | 8-31         | 8-16            | Industrial Silica Corp., 6 1/2% pfd. (accum.)                 | \$1.62 1/2 | 9-10         | 9-3             |
| Eastern Magnesia Talc Co., Inc.                                   |            |              |                 | Aviation shares   | 10c       | 8-31         | 8-16            | Ingersoll-Rand Co. (quar.)                                    | \$1.50     | 9-3          | 8-5             |
| Quarterly   | \$1.50     | 9-30         | 9-20            | Building shares   | 4c        | 8-31         | 8-16            | Inland Steel Co.  | 40c        | 9-4          | 8-16            |
| Quarterly   | \$1.50     | 12-21        | 12-9            | Extra   | 1c        | 8-31         | 8-16            | Inspiration Consolidated Copper                               | 25c        | 9-23         | 9-6             |
| Eastern Massachusetts Street Railway Co.                          |            |              |                 | Chemical shares   | 1c        | 8-31         | 8-16            | Institutional Securities, Ltd.                                |            |              |                 |
| 6% 1st preferred (quar.)  | \$1.50     | 9-16         | 9-3             | Extra   | 1c        | 8-31         | 8-16            | Stock & Bond Shares   | 25c        | 8-31         | 7-31            |
| Eastern Steel Products, Ltd. (quar.)                              | \$20c      | 9-1          | 8-15            | Electrical Equipment  | 7c        | 8-31         | 8-16            | Institutional Shares, Ltd.                                    |            |              |                 |
| Eddy Paper Corp. (irreg.)   | \$5        | 9-14         | 8-28            | Extra   | 3c        | 8-31         | 8-16            | Bank group shares (s-a)                                       | 2 1/2c     | 9-30         | 8-31            |
| Edison Brothers Stores, com. (increased)                          | 37 1/2c    | 9-12         | 8-31            | Food shares   | 3 1/2c    | 8-31         | 8-16            | International Bronze Powders, Ltd. com.                       | 185c       | 10-15        | 9-15            |
| 4 1/4% participating preferred (quar.)                            | \$1.06 1/4 | 10-1         | 9-20            | Extra   | 8c        | 8-31         | 8-16            | 6% partic. preferred (quar.)                                  | \$37 1/2c  | 10-15        | 9-15            |
| Electric Boat   | 25c        | 9-10         | 8-27            | Fully Administered shares   | 1 1/2c    | 8-31         | 8-16            | International Business Machines (quar.)                       | \$1.50     | 9-10         | 8-22            |
| Elgin National Watch Co., common                                  | 15c        | 9-23         | 9-7             | Extra   | 3 1/2c    | 8-31         | 8-16            | International Cigar Machinery                                 | 30c        | 9-10         | 8-28            |
| El Paso Natural Gas, 7% preferred                                 | \$1.75     | 9-1          |                 | General Bond shares   | 9c        | 8-31         | 8-16            | International Harvester, common (quar.)                       | 65c        | 10-15        | 9-16            |
| Common  | 60c        | 9-30         | 9-13            | Extra   | 4 1/2c    | 8-31         | 8-16            | 7% preferred (quar.)  | \$1.75     | 9-3          | 8-5             |
| Ely & Walker Dry Goods (quar.)                                    | 25c        | 9-1          | 8-16*           | Industrial Machinery shares   | 4c        | 8-31         | 8-16            | International Nickel Co. of Canada                            | 440c       | 9-30         | 9-3             |
| Emerson Electric Manufacturing                                    |            |              |                 | Extra   | 1c        | 8-31         | 8-16            | International Silver Co.                                      |            |              |                 |
| 7% preferred (quar.)  | \$1.75     | 10-1         | 9-14            | Institutional Bond shares   | 2c        | 8-31         | 8-16            | New common (initial)  | 75c        | 9-1          | 8-13            |
| Empire & Bay State Telegraph                                      |            |              |                 | Low Priced shares   | 2c        | 8-31         | 8-16            | International Textbook Co.                                    | 40c        | 9-3          | 8-15            |
| 4% guaranteed (quar.)   | \$1        | 9-3          | 8-21            | Extra   | 5c        | 8-31         | 8-16            | International Utilities Corp. (increased)                     | 22 1/2c    | 9-3          | 8-14            |
| Empire District Electric, 5% pfd. (quar.)                         | \$1.25     | 9-1          | 8-15            | Merchandising shares  | 6c        | 8-31         | 8-16            | Interstate Bakeries, \$5 pfd. (accum.)                        | \$1.25     | 9-30         | 9-16            |
| Common (quar.)  | 28c        | 9-15         | 9-1             | Extra   | 4c        | 8-31         | 8-16            | Intertype Corporation   |            |              |                 |
| Engineers Public Service, \$5 pfd. (quar.)                        | \$1.25     | 10-1         | 9-13            | Mining shares   | 3 1/2c    | 8-31         | 8-16            | Investment Foundation, Ltd.                                   |            |              | </              |



| 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. |
|--|------------|--------------|-----------------|--|------------|--------------|-----------------|---|------------|--------------|-----------------|
| Laclede Christy Clay Products              | 250        | 8-31         | 8-15            | Monarch Life Insurance (Springfield, Mass.) (s-a)  | \$1.25     | 9-16         | 9-3             | Northern Liberties Gas Co.                            | 60c        | 9-9          | 8-5             |
| Lake Shore Mines, Ltd. (reduced)           | 1180       | 9-14         | 8-14            | Monarch Machine Tool   | 50c        | 9-3          | 8-23            | Northwestern States Portland Cement (quar.)           | 40c        | 10-1         | 9-21            |
| Lamaque Gold Mines (interim)               | 180        | 10-1         | 8-26            | Monroe Loan Society, 5 1/2% preferred (quar.)  | 34 3/4c    | 9-3          | 8-26            | Extra   | 40c        | 10-1         | 9-21            |
| Lamson & Sessions Co., common              | 250        | 11-15        | 10-5            | Monsanto Chemical Co., old common  | 75c        | 9-2          | 8-10            | Northwestern Utilities, 6% preferred                  | \$1.50     | 9-1          | 9-21            |
| Lamson (M. H.) Inc., (quar.)               | 100        | 8-31         | 8-16            | New common (initial quar.)   | 25c        | 9-2          | 8-10            | Norwalk Tire & Rubber                                 | 25c        | 8-30         | 8-15            |
| Lane Bryant, Inc. (quar.)                  | 250        | 9-3          | 8-15            | \$3.25 preferred A (s-a)   | \$1.62 1/2 | 12-2         | 11-9            | Norwich Pharmaceutical Co.                            | 15c        | 9-10         | 8-9             |
| Lane-Wells Co. (quar.)                     | 250        | 9-15         | 8-28            | New common (initial quar.)   | 25c        | 9-2          | 8-10            | Extra   | 5c         | 9-10         | 8-9             |
| Lanett Bleachery & Die Works (quar.)       | \$1        | 9-14         | 8-20            | Montreal Cottons, Ltd., common   | 115c       | 9-14         | 8-15            | Nova Scotia Light & Power Ltd.                        |            |              |                 |
| Lanston Monotype Machine                   | 250        | 8-31         | 8-21            | 7% preferred (quar.)   | 115c       | 9-14         | 8-15            | 6% preferred (quar.)                                  | \$1.50     | 9-2          | 8-14            |
| Laura Secord Candy Shops, Ltd. (quar.)     | \$200      | 9-2          | 8-1             | Montreal Loan & Mortgage Co. (quar.)   | \$31 1/4c  | 9-16         | 8-31            | Oglvie Flour Mills, Ltd., common (quar.)              | 125c       | 10-1         | 8-28            |
| Lawyers Title Insurance, 6% pfd. (s-a)     | \$3        | 12-31        | 12-21           | Moore Corporation, Ltd., common (quar.)  | \$55 1/2c  | 10-1         | 8-30            | 7% preferred (quar.)                                  | \$1.75     | 9-3          | 7-20            |
| Leah & Company, common (quar.)             | 250        | 10-1         | 9-14            | 7% preferred A   | \$17.75    | 10-1         | 8-30            | Ohio Power Co., 4 1/2% preferred (quar.)              | \$1.12 1/2 | 9-3          | 8-7             |
| Extra                                      | \$1        | 10-1         | 9-14            | Mooresville Cotton Mills (increased)   | 25c        | 8-24         | 8-19            | Olin Industries, Inc.                                 | 10c        | 8-31         | 8-20            |
| \$2.50 preferred (quar.)                   | 62 1/2c    | 10-1         | 9-14            | Morrison Cafeterias Consolidated, Inc.   |            |              |                 | Oshkosh B'Gosh, Inc., common (quar.)                  | 10c        | 9-3          | 8-20            |
| Lehn & Fink Products Co. (quar.)           | 35c        | 9-14         | 8-30            | 7% preferred (quar.)   | \$1.75     | 10-1         | 9-24            | \$1.50 preferred (quar.)                              | 37 1/2c    | 9-3          | 8-20            |
| Lee (H. D.) Co. (quar.)                    | 250        | 9-5          | 8-20            | Morgan (J. P.) & Company (quar.)   | \$32       | 9-13         | 8-30            | Otis Elevator Co., common (irreg.)                    | 35c        | 9-20         | 8-22            |
| Le Tourneau (R. G.) Inc., common (quar.)   | 250        | 9-1          | 8-9             | Morris Plan Insurance Society (quar.)  | \$1        | 9-3          | 8-27            | 6% preferred (quar.)                                  | \$1.50     | 9-20         | 8-22            |
| \$4 preferred (quar.)                      | \$1        | 9-1          | 8-9             | Quarterly  | \$1        | 12-2         | 11-26           | Ottawa Light Heat & Power Co., Ltd.                   |            |              |                 |
| Leslie Salt Co. (quar.)                    | 40c        | 9-14         | 8-24            | Motor Wheel Corp. (quar.)  | 30c        | 9-10         | 8-23            | Common (quar.)  | 115c       | 10-1         | 8-18            |
| Lexington Water, 7% preferred (quar.)      | \$1.75     | 9-3          | 8-12            | Mount Diablo Oil Mining & Development Co., common (quar.)  | 1c         | 9-3          | 8-15            | 5% preferred (quar.)                                  | \$1.25     | 10-1         | 8-16            |
| Libby-Owens-Ford Glass                     | 25c        | 9-10         | 8-27            | Mueller Brass Co.  | 40c        | 9-30         | 9-16            | Outboard Marine & Manufacturing                       | 25c        | 8-26         | 8-5             |
| Liberty Fabrics of New York                | 12 1/2c    | 9-16         | 9-3             | Mullins Mfg. Corp., class B (special)  | 25c        | 9-1          | 8-15            | Ox Fibre Brush Co.                                    | 25c        | 8-27         | 8-20            |
| Life Savers Corp. (increased)              | 35c        | 9-2          | 8-1             | Muncie Water Works, 8% preferred (quar.)   | 25c        | 9-16         | 9-3             | Oxford Paper, \$5 preferred (accum.)                  | \$1.75     | 9-1          | 8-15            |
| Liggett & Myers Tobacco Co., com. (quar.)  | 75c        | 9-2          | 8-13            | Munson Line, Inc., \$4 preferred A   | \$1        | 8-31         | 8-15            | Paclet Manufacturing Co. (quar.)                      | 40c        | 8-31         | 8-24            |
| Class B (quar.)                            | 75c        | 9-2          | 8-13            | \$4 preferred B  | \$1        | 8-31         | 8-15            | Pacific Mills (increased)                             | 75c        | 9-16         | 8-30            |
| Lily-Tulip Cup Corp. (quar.)               | 37 1/2c    | 9-13         | 8-30            | Munby (G. C.) Company (increased)  | 37 1/2c    | 9-3          | 8-16            | Pan American Airways                                  | 25c        | 8-30         | 8-16            |
| Lincoln National Life Ins. (Fort Wayne)    | 300        | 11-1         | 10-26           | \$2 class A (quar.)  | 50c        | 8-31         | 8-18            | Panhandle Eastern Pipe Line, common                   | 62 1/2c    | 9-14         | 8-30            |
| Lincoln Stores, Inc., common (quar.)       | 30c        | 9-3          | 8-21            | Muskegon Motor Specialties   | 25c        | 9-12         | 8-31            | 4% preferred (quar.)                                  | \$1        | 10-1         | 9-12            |
| 7% preferred (quar.)                       | \$1.75     | 9-3          | 8-21            | Muskogee Co. (quar.)   | 50c        | 8-31         | 8-18            | Pantepec of Venezuela                                 |            |              |                 |
| Link Belt Co. (quar.)                      | 50c        | 9-1          | 8-3             | Mutual Chemical Co. of America   |            |              |                 | American shares                                       | 32c        | 8-31         | 8-15            |
| Lionel Corporation (quar.)                 | 20c        | 8-31         | 8-10            | 6% preferred (quar.)   | \$1.50     | 9-28         | 9-19            | Paramount Pictures                                    |            |              |                 |
| Little Miami RR. Co.                       |            |              |                 | 6% preferred (quar.)   | \$1.50     | 12-28        | 12-19           | New common (initial quar.)                            | 40c        | 9-27         | 9-6             |
| Original capital                           | \$1.10     | 9-10         | 8-23            | Nanaimo-Duncan Utilities   |            |              |                 | Parlee Transportation (quar.)                         | 30c        | 10-1         | 9-20            |
| Original capital                           | \$1.10     | 12-10        | 11-22           | 6 1/2% preference (quar.)  | \$1.10     | 9-1          | 8-15            | Parker Pen Co. (quar.)                                | 50c        | 8-27         | 8-15            |
| Special guaranteed (quar.)                 | 50c        | 9-10         | 8-23            | National Automotive Fibres, Inc. (quar.)   | 15c        | 9-2          | 8-9             | Parkersburg Rig & Reel Co., common                    | 25c        | 9-1          | 8-20            |
| Special guaranteed (quar.)                 | 50c        | 12-10        | 11-22           | National Battery Co. (quar.)   | 30c        | 11-1         | 10-18           | \$4.25 preferred (quar.)                              | \$1.06 1/4 | 9-1          | 8-20            |
| Liquid Carbonic Corp., 3 1/2% pfd. (quar.) | 87 1/2c    | 9-1          | 8-15            | National Biscuit Company, common (quar.)   | 30c        | 10-15        | 9-10            | Common (initial quar.)                                | 120c       | 9-16         | 8-31            |
| Loblaw Groceries Co., Ltd., Cl. A (quar.)  | 125c       | 9-2          | 8-7             | 7% preferred (quar.)   | \$1.75     | 8-30         | 8-13            | 7% preferred (initial quar.)                          | 135c       | 9-16         | 8-31            |
| Class B (quar.)                            | 125c       | 9-2          | 8-7             | National Cash Register (quar.)   | 25c        | 10-15        | 9-30            | Peabody Coal Co., 6% preferred (accum.)               | 25c        | 9-10         | 8-23            |
| Loblaw Groceries, Inc. (quar.)             | 20c        | 8-31         | 8-9             | National Cellulose Corp. (initial)   | 10c        | 10-15        | 9-30            | Penn Electric Switch Co.                              | \$2        | 9-3          | 8-15            |
| Lock Joint Pipe Co., common (monthly)      | \$1        | 8-31         | 8-21            | National City Lines, new com. (initial quar.)  | 25c        | 9-14         | 8-31            | \$1.20 preferred class A (quar.)                      | 30c        | 9-16         | 9-3             |
| Common (monthly)                           | \$1        | 9-30         | 9-20            | National Container Corp. (quar.)   | 25c        | 9-10         | 8-15            | Common (quar.)  | 50c        | 10-1         | 9-14            |
| Common (monthly)                           | \$1        | 10-31        | 10-21           | Extra  | 20c        | 9-9          | 8-9             | Common (quar.)  | 50c        | 1-1-47       | 12-14           |
| 8% preferred (quar.)                       | \$2        | 1-2-47       | 12-21           | 4 1/4% preferred (quar.)   | \$1.06     | 8-31         | 8-9             | \$1 preferred (quar.)                                 | 25c        | 4-1-47       | 3-15-47         |
| 8% preferred (quar.)                       | \$2        | 1-2-47       | 12-21           | National Dairy Products (increased)  | 40c        | 9-10         | 8-20            | \$1 preferred (quar.)                                 | 25c        | 11-15        | 11-4            |
| Lone Star Gas Co. (quar.)                  | 20c        | 9-9          | 8-23            | National Discount Corp., common (quar.)  | 50c        | 9-10         | 8-31            | Pennsylvania Electric Co.                             | 25c        | 2-15-47      | 2-5-47          |
| Loughorn Portland Cement Co.               |            |              |                 | 5% preferred (quar.)   | \$1.25     | 9-10         | 8-31            | 4.40% preferred B (quar.)                             | \$1.10     | 9-1          | 8-1             |
| 5% participating preferred (quar.)         | \$1.25     | 9-3          | 8-20            | National Gypsum Co., \$4.50 pfd. (quar.)   | \$1.12 1/2 | 9-3          | 8-19            | Common (quar.)  | 25c        | 10-1         | 9-13            |
| Extra                                      | 25c        | 9-3          | 8-20            | National Lead Co., common (quar.)  | 12 1/2c    | 9-30         | 9-9             | 5% preferred (quar.)                                  | \$1.25     | 10-1         | 9-13            |
| Lord & Taylor, common (quar.)              | \$2        | 10-1         | 9-17            | 7% preferred A (quar.)   | \$1.75     | 9-14         | 8-26            | Pennsylvania Salt Manufacturing Co.                   | 30c        | 9-14         | 8-31            |
| 6% 1st preferred (quar.)                   | \$1.50     | 9-3          | 8-16            | 6% preferred B (quar.)   | \$1.50     | 11-1         | 10-14           | Pennsylvania State Water Corp.                        |            |              |                 |
| Lorillard (P.) Co. com. (quar.)            | 25c        | 10-1         | 9-9             | National Life & Accident Insurance (quar.)   | 13 1/4c    | 9-2          | 8-20            | \$7 preferred (quar.)                                 | \$1.75     | 9-3          | 8-12            |
| 7% preferred (quar.)                       | \$1.75     | 10-1         | 9-9             | National Linen Service (stock dividend)  |            |              |                 | Pennsylvania Water & Power, com. (quar.)              | \$1        | 10-1         | 9-15            |
| Los Angeles Shipbuilding & Dry Dock Corp.  |            |              |                 | Common (initial)   | 10c        | 10-1         | 9-16            | Peoples Drug Stores                                   | \$1.25     | 10-1         | 9-16            |
| Liquidating                                | \$1        | 8-31         | 8-15            | 4 1/4% preferred initial (quar.)   | \$1.12 1/2 | 10-1         | 9-16            | Peoples Gas Light & Coke                              | 40c        | 10-1         | 9-9             |
| Louisiana Land & Exploration               |            |              |                 | National Motor Bearing, common   | 12 1/2c    | 10-1         | 9-15            | Peoples Telephone Corp., common (quar.)               | \$2        | 9-15         | 8-31            |
| Increased quarterly                        | 15c        | 9-13         | 8-30            | \$1.50 conv. preferred (quar.)   | 37 1/2c    | 10-1         | 9-20            | Perfex Corp., 4 1/2% preferred (quar.)                | \$1.12 1/2 | 9-3          | 8-22            |
| Louisville, Henderson & St. Louis Ry.      |            |              |                 | Partial liquidating distribution. One-tenth share of Birmingham Electric Co., common, one-sixth share of Carolina Power & Light, common, and one-eighth share of Pennsylvania Power & Light, common for each share held. |            |              |                 | Perkins Machine & Gear, 7% pfd. (quar.)               | \$1.75     | 9-3          | 8-20            |
| Louisville & Nashville RR. (quar.)         | 88c        | 9-12         | 9-1             | National Pressure Cooker (stock dividend)  | 100%       | 8-31         | 7-13            | Pfeiffer Brewing Co.                                  | \$1.50     | 9-3          | 8-21            |
| Lowell Bleachery                           | 15c        | 9-13         | 8-30            | National Pump Corp.  |            |              |                 | Pfizer (Chas.) & Company (quar.)                      | 50c        | 9-5          | 8-23            |
| Ludlow Manufacturing & Sales (quar.)       | \$1.50     | 9-16         | 9-6             | 4% prior preferred (quar.)   | \$1.50     | 1-31-47      | 1-21            | Phelps Dodge Corp. (quar.)                            | 70c        | 9-5          | 8-23            |
| Macassa Mines, Ltd. (interim)              | 13c        | 9-16         | 8-16            | National Radiator Co. (increased)  | 15c        | 10-1         | 9-9             | Philadelphia Company, 5% pfd. (s-a)                   | 25c        | 9-3          | 8-12            |
| Mackintosh-Hemphill (quar.)                | 25c        | 9-26         | 8-15            | National Securities & Research Corp.   |            |              |                 | \$5 preferred (quar.)                                 | \$1.25     | 10-1         | 9-3             |
| Maclaren Power & Paper                     | 135c       | 8-31         | 8-17            | Income series  | *10c       | 9-15         | 8-30            | \$6 preferred (quar.)                                 | \$1.50     | 10-1         | 9-3             |
| Macwhyte Company (quar.)                   | 25c        | 9-6          | 8-15            | Industrial Stock Series  | *6c        | 9-15         | 8-30            | Philadelphia Electric Co., com. (quar.)               | 30c        | 9-30         | 8-30            |
| Madison Square Garden Corp.                |            |              |                 | *Estimated distribution.   |            |              |                 | Philadelphia, Germantown & Norristown RR. Co. (quar.) | 25c        | 9-30         | 8-30            |
| New (initial quar.)                        | 20c        | 8-30         | 8-15            | National Standard Co. (quar.)  | 50c        | 9-25         | 9-14            | Philadelphia Suburban Transportation Co.              | \$1.50     | 9-4          | 8-26            |
| Magma Copper Co.                           | 12 1/2c    | 9-16         | 8-29            | National Steel Corp. (quar.)   | 75c        | 9-14         | 9-4             | Quarterly   | 25c        | 9-3          | 8-15            |
| Magnavox Company (special)                 | 25c        | 9-1          | 8-10            | National Supply (Pa.), \$2 preferred (accum.)  | 50c        | 10-1         | 9-10            | Extra   | 25c        | 9-3          | 8-15            |
| Magor Car Corp.                            | 20c        | 9-30         | 9-13            | 4 1/2% preferred (quar.)   | \$1.12 1/2 | 10-1         | 9-19            | Philadelphia Suburban Water, com. (quar.)             | 20c        | 9-3          | 8-12            |
| Mahon (R. C.) Company (increased)          | 20c        | 9-10         | 8-31            | National Tea Co., common (quar.)   | 20c        | 9-2          | 8-16            | \$3.65 preferred (initial quar.)                      | 91 1/4c    | 9-3          | 8-12            |
| Maine Central RR., 6% prior pfd. (quar.)   | \$1.50     | 10-1         | 9-25            | National Union Fire Insurance Co. (s-a)  | \$1.50     | 8-26         | 8-8             | Philadelphia Transportation                           |            |              |                 |
| Mallory (P. R.) & Company                  | 20c        | 9-10         | 8-23            | Extra  | \$1        | 8-26         | 8-8             | Participating preferred                               | 50c        | 10-12        | 10-3            |
| Manhattan Shirt Co. (quar.)                | 25c        | 9-3          | 8-8             | Nebraska Power, 6% preferred (quar.)   | \$1.50     | 9-3          | 8-15            | Phillips Petroleum (quar.)                            | 50c        | 8-31         | 8-2             |
| Marshall Field & Co., 4 1/4% pfd., (quar.) | \$1.06 1/4 | 9-30         | 9-14            | 7% preferred (quar.)   | \$1.75     | 9-3          | 8-15            | Photo Engravers & Electrotypers Ltd.                  | 150c       | 9-3          | 8-15            |
| Maryland Drydock, common (quar.)           | 37 1/2c    | 10-1         | 9-16            | Neisner Brothers, Inc. (increased)   | 50c        | 9-15         | 8-31            | Pillsbury Mills, common (quar.)                       | 30c        | 9-3          | 8-13            |
| 4 1/2% preferred (initial quar.)           | \$1.12 1/2 | 10-1         | 9-16            | Nestle-Le Mur Co., class A (accum.)  | 30c        | 9-16         | 9-5             | \$4 preferred (quar.)                                 | \$1        | 10-15        | 10-1            |
| Masonite Corporation, common (quar.)       | 25c        | 8-23         | 8-12            | New Amsterdam Casualty Co. (N. Y.) (s-a)   | 50c        | 9-2          | 8-2             | Pioneer Suspender Co. (quar.)                         | 30c        | 9-16         | 9-3             |
| Extra                                      | 50c        | 8-23         | 8-12            | New England Laundries, \$6 pfd. (quar.)  | \$1.50     | 10-1         | 9-16            | Pittsburgh Bowes, Inc. (quar.)                        | 10c        | 8-30         | 8-9             |
| 4 1/2% preferred (quar.)                   | \$1.12 1/2 | 9-1          |                 | New Jersey Zinc Co.  | 50c        | 9-10         | 8-20            | Pittsburgh Bessemer & Lake Erie (quar.)               | 75c        | 10-1         | 9-14            |
| 4 1/2% preferred (final)                   | 37 1/2c    | 10-1         |                 | New York Air Brake Co.   | 50c        | 8-31         | 8-15            | Pittsburgh Coke & Chemical, \$5 pfd. (quar.)          | \$1.25     | 9-2          | 8-20            |
| Massey-Harris, Ltd., com. (interim)        | 125c       | 10-15        | 8-26            | New York Dock \$5 non-cum. (quar.)   | \$1.50     | 9-3          | 8-15            | Pittsburgh Steel Co., \$5.50 pfd. (accum.)            | \$1.37 1/2 | 9-2          | 8-16            |
| \$1.25 convertible redeemable pref. (s-a)  | \$62 1/2c  | 9-16         | 8-26            | New York State Electric & Gas Corp.  |            |              |                 | 7% preferred (quar.)                                  | \$1.75     | 9-3          | 8-20            |
| Master Electric Co. (quar.)                | 35c        | 9-10         | 8-23            | 5.10% preferred (quar.)  | \$1.27 1/2 | 9-1          | 8-9             | Pleasant Valley Wine                                  | 10c        | 8-30         | 8-13            |
| Matson Navigation Co. (quar.)              | 30c        | 9-16         | 8-31            | New York Stocks Inc.   |            |              |                 | Plymouth Oil Co. (quar.)                              | 25c        | 9-27         | 9-4             |
| May Department Stores Co.                  |            |              |                 | Agricultural Industry Series   | 7c         | 8-26         | 8-5             | Polaris Mining Co. (quar.)                            | 10c        | 8-30         | 8-12            |
| Common (increased quar.)                   | 75c        | 9-3          | 8-15            | Alcohol & Dist. Industry Series  | 14c        | 8-26         | 8-5             | Pond Creek Pocahontas (increased)                     | \$1        | 10-1         | 8-26            |
| \$3.75 preferred (quar.)                   | 93 1/4c    | 9-3          | 8-15            | Automobile Industry Series   | 8c         | 8-26         | 8-5             | Poor & Company, class B                               | 25c        | 9-1          | 8-15            |
| May McEwen Kaiser Co.                      |            |              |                 | Aviation Industry Series   | 5c         | 8-26         | 8-5             | Potash Co. of America (quar.)                         | 37 1/2c    | 9-1          | 8-15            |
| New common (initial quar.)                 | 20c        | 9-1          | 8-15            | Bank Stock Series  | 7c         | 8-26         | 8-5             | Potomac Electric Power                                | 35c        | 8-31         | 8-15            |
| McClatchy Newspapers, 7% pfd. (quar.)      | 43 1/4c    | 8-31         | 8-30            |  |            |              |                 |   |            |              |                 |



| 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. |
|--|------------|--------------|-----------------|--|------------|--------------|-----------------|--|------------|--------------|-----------------|
| Reeves Brothers, new common (initial quar.)                                  | 25c        | 10-1         | 9-3             | Storkline Furniture Corp. (quar.)            | 12 1/2c    | 8-28         | 8-23            | Wabasso Cotton, Ltd. (quar.)                 | \$1        | 10-1         | 9-14            |
| Regent Knitting Mills, Ltd.  | 125c       | 10-15        | 9-15            | Extra  | 12 1/2c    | 8-28         | 8-23            | Waite Amulet Mines, Ltd. (quar.)             | 115c       | 9-10         | 8-9             |
| Reliance Grain, 4% preferred (initial)                                       | 84c        | 9-14         | 8-31            | Strawbridge & Clothier                       |            |              |                 | Walgreen Company, common (quar.)             | 40c        | 9-12         | 8-18            |
| Reliance Manufacturing Co.   |            |              |                 | 6% prior preference A (quar.)                | \$1.50     | 9-2          | 8-10            | Walker (H.) Gooderham & Worts Ltd.           | \$1        | 9-14         | 8-18            |
| 3 1/2% preferred (quar.)   | 87 1/2c    | 10-1         | 9-13            | Stromberg-Carlson Co.                        |            |              |                 | Common (quar.)                               | \$1        | 9-16         | 8-16            |
| Remington Rand Inc., common (quar.)  | 35c        | 10-1         | 9-9             | 6 1/2% preferred (final)                     | \$3.25     | 9-1          |                 | \$1 preferred (final)                        | \$2.50     | 8-27         |                 |
| \$4.50 preferred (quar.)   | \$1.12 1/2 | 10-1         | 9-9             | Stuart (D. A.) Oil Co. (irreg.)              | 85c        | 9-2          | 8-15            | Wamsutta Mills (quar.)                       | 50c        | 9-16         | 8-13            |
| Rec. Motors, Inc.  | 37 1/2c    | 9-25         | 9-5             | Class A participating preferred (quar.)      | 120c       | 9-1          | 8-15            | Warner Bros. Pictures, Inc. (stock dividend) |            |              |                 |
| Republic Insurance Co. of Texas (quar.)                                      | 30c        | 8-25         | 8-10            | Extra  | 125c       | 9-1          | 8-15            | One additional share for each share held     |            | 8-26         | 8-6             |
| Republic Investors Fund, Inc.  |            |              |                 | Sun Oil Company (quar.)                      | 25c        | 9-14         | 8-23            | Warren (Northam) Corporation                 |            |              |                 |
| 6% preferred class A (quar.)   | 15c        | 11-1         | 10-15           | Sundstrand Machine Tool                      | 25c        | 9-20         | 9-10            | \$3 preferred (quar.)                        | 75c        | 8-31         | 8-15            |
| 6% preferred class B (quar.)   | 15c        | 11-1         | 10-15           | Sunshine Mining Co. (quar.)                  | 10c        | 9-10         | 8-23            | Warren (S. D.) Co., common                   | 75c        | 9-3          | 8-17            |
| Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)                                  | 90c        | 10-1         | 9-10            | Super-Cold Corporation (initial)             | 10c        | 9-10         | 8-23            | \$4.50 preferred (quar.)                     | \$1.12     | 9-3          | 8-17            |
| Rheem Manufacturing Co., com. (quar.)  | 25c        | 9-16         | 8-28            | Superior Tool & Die Co. (quar.)              | 5c         | 8-30         | 8-23            | Warren Petroleum Corp.                       | 20c        | 9-3          | 8-15            |
| 4 1/2% preferred (quar.)   | \$1.12 1/2 | 9-2          | 8-8             | Susquehanna Chemical, 5 1/2% pfd. (s-a)      | \$2.75     | 9-25         | 8-15            | Washington Railway & Electric Co.            |            |              |                 |
| Rice Stix Dry Goods, common  | 75c        | 9-3          | 8-15            | Swan-Finch Oil, 6% preferred (quar.)         | 37 1/2c    | 9-3          | 8-15            | Common                                       | \$9        | 8-31         | 8-15            |
| 7% 1st preferred (quar.)   | \$1.75     | 10-1         | 9-15            | 4% 2nd preferred (quar.)                     | 10c        | 9-3          | 8-15            | 5% preferred (s-a)                           | \$2.50     | 12-2         | 11-15           |
| 7% 2nd preferred (quar.)   | \$1.75     | 10-1         | 9-15            | Swift & Company (quar.)                      | 40c        | 10-1         | 8-30            | 5% preferred (quar.)                         | \$1.25     | 9-3          | 8-15            |
| Riegel Textile Corp., com. (initial quar.)                                   | 20c        | 9-14         | 9-5             | Swift International Co. (quar.)              | 40c        | 9-1          | 8-15            | Participating units                          | \$1.25     | 12-2         | 11-15           |
| \$4 preferred A (initial quar.)  | \$1        | 9-14         | 9-5             | Sylvania Industrial Corp. (quar.)            | 25c        | 9-19         | 8-9             | Washington Water Power                       | 22 1/2c    | 8-31         | 8-15            |
| Rochester Gas & Electric Corp.   |            |              |                 | Sylvanite Gold Mines, Ltd. (quar.)           | 13c        | 10-1         | 8-16            | \$6 preferred (quar.)                        | \$1.50     | 9-15         | 8-23            |
| 4% preferred series F (quar.)  | \$1        | 9-1          | 8-15            | Syracuse Transit Corp. (quar.)               | 50c        | 9-3          | 8-15            | Welch Grape Juice, 4 1/4% preferred (quar.)  | \$1.06 1/2 | 8-31         | 8-15            |
| Rockwood & Co., common (quar.)   | 20c        | 9-3          | 8-10            | Talon, Incorporated                          | 50c        | 9-13         | 8-15            | Non-cum. 2nd preferred                       | 37 1/2c    | 8-31         | 8-15            |
| 5% preferred (quar.)   | \$1.25     | 10-1         | 9-16            | Telephone Bond & Share Co.                   | 10c        | 8-29         | 8-9             | Wellman Engineering Co. (quar.)              | 10c        | 8-31         | 8-15            |
| 5% prior preferred (quar.)   | \$1.25     | 10-1         | 9-16            | 7% 1st preferred (accum.)                    | 35c        | 9-14         | 8-26            | Extra  | 5c         | 8-31         | 8-15            |
| Ronson Art Metal Works   |            |              |                 | Tennessee Corp. (quar.)                      | 25c        | 9-25         | 9-5             | Wesson Oil & Snowdrift                       |            |              |                 |
| New common (initial quar.)   | 25c        | 9-12         | 9-3             | Terre Haute Water Works, 7% pfd. (quar.)     | \$1.75     | 9-3          | 8-12            | \$4 convertible preferred (quar.)            | \$1        | 9-3          | 8-15            |
| Roos Brothers, Inc. (quar.)  | 50c        | 9-20         | 9-10            | Extra  | 50c        | 9-16         | 8-26            | Western Auto Supply Co.                      | 75c        | 9-3          | 8-15            |
| Roxy Theatre, \$1.50 preferred (quar.)                                       | 37 1/2c    | 8-30         | 8-15            | Texas Gulf Sulphur (quar.)                   | 50c        | 9-16         | 8-26            | Western Pacific RR. Co., common (quar.)      | 75c        | 11-15        | 11-1            |
| Royal Crown Bottling Co. of Louisville                                       |            |              |                 | Extra  | 25c        | 9-16         | 8-26            | Common (quar.)                               | 75c        | 2-15-47      | 2-1             |
| 5% preferred (quar.)   | 12 1/2c    | 9-3          | 8-15            | Texas Public Service (Del.) (quar.)          | 25c        | 9-10         | 8-30            | \$5 preferred A (quar.)                      | \$1.25     | 11-15        | 11-1            |
| Ruppert (Jacob) Co., common  | 25c        | 9-1          | 8-15            | Texon Oil & Land Co. (quar.)                 | 10c        | 9-27         | 9-3             | \$5 preferred A (quar.)                      | \$1.25     | 2-15-47      | 2-1             |
| 4 1/2% preferred (quar.)   | \$1.12 1/2 | 10-1         | 9-10            | Thermatomic Carbon Co.                       |            |              |                 | Westinghouse Air Brake                       | 25c        | 9-14         | 8-15            |
| Russell Industries, Ltd. com.  | 110c       | 9-30         | 9-12            | \$5 preferred (s-a)                          | \$2.50     | 12-2         | 11-25           | Westinghouse Electric Corp., com. (quar.)    | 25c        | 8-30         | 8-13            |
| 7% preferred (quar.)   | \$1.75     | 9-30         | 9-12            | Thermoid Company (quar.)                     | 15c        | 9-16         | 9-5             | 7% participating preferred (quar.)           | 25c        | 8-30         | 8-13            |
| Ryan Aeronautical Co. (quar.)  | 10c        | 9-10         | 8-23            | Thompson Products, Inc., common              | 25c        | 9-15         | 8-30            | Westmoreland, Inc. (quar.)                   | 25c        | 10-1         | 9-14            |
| Saco-Lowell Shops (quar.)  | 25c        | 8-24         | 8-10            | 4% preferred (quar.)                         | \$1        | 9-15         | 8-30            | Weston Electrical Instrument (quar.)         | 40c        | 9-10         | 8-27            |
| St. Joseph Lead  | 50c        | 9-10         | 8-23            | Tide Water Associated Oil Co. (increased)    | 25c        | 9-3          | 8-9             | Weston (George) Ltd., 4 1/4% pfd. (quar.)    | \$1.12 1/2 | 9-2          | 8-15            |
| St. Joseph Water Co., 6% preferred (quar.)                                   | \$1.50     | 9-3          | 8-12            | Tide Roofing (increased quar.)               | 25c        | 9-16         | 8-26            | Westvaco Chlorine Products Corp. (quar.)     | 15c        | 8-31         | 8-9             |
| St. Louis Rocky Mountain & Pacific Co.                                       |            |              |                 | Timken Roller Bearing (irreg.)               | 50c        | 9-5          | 8-20            | Whitaker Paper Co. (quar.)                   | \$3.50     | 10-1         | 9-16            |
| Common   | \$1        | 9-16         | 8-31*           | Tobacco Securities (interim)                 | 5c         | 8-30         |                 | Extra  | 10c        | 10-1         | 9-16            |
| 5% non-cum. preferred  | \$5        | 9-16         | 8-31*           | American deposit receipts (final)            | 5c         | 9-9          | 8-2             | Wichita River Oil Corp., common (initial)    | \$1        | 10-1         | 9-16            |
| San-Nap-Pak Manufacturing Co.  |            |              |                 | Toledo Edison Co., 5% pfd. (monthly)         | 41 1/2c    | 9-3          | 8-20            | Wilkes-Barre Lace Manufacturing Co.          | 25c        | 8-31         | 8-15            |
| 70c preferred (quar.)  | 17 1/2c    | 9-30         | 9-20            | 6% preferred (monthly)                       | 58 1/2c    | 9-3          | 8-20            | Williams (B. C.) Company                     | 30c        | 9-5          | 8-23            |
| 70c preferred (quar.)  | 17 1/2c    | 12-30        | 12-20           | 7% preferred (monthly)                       | 58 1/2c    | 9-3          | 8-20            | Williamsport Water \$8 preferred (quar.)     | \$1.50     | 9-3          | 8-10            |
| Securities Acceptance Corp.  |            |              |                 | Trane Company, \$6 1st preferred (quar.)     | \$1.50     | 9-1          | 8-24            | Wilson & Company, common                     | 20c        | 9-1          | 8-16            |
| Common (increased quar.)   | 15c        | 10-1         | 9-10            | Trinity Universal Insurance (Dallas) (quar.) | 25c        | 11-15        | 11-9            | \$4.50 preferred (quar.)                     | \$1.06 1/2 | 10-1         | 9-16            |
| 5% preferred A (quar.)   | \$1.40     | 10-1         | 9-10            | Truax-Traer Coal (increased quar.)           | 30c        | 9-10         | 8-30            | Wood Newspaper Machinery Corp., common       | 10c        | 9-1          | 8-20            |
| Scott Paper Co., common (quar.)  | 45c        | 9-12         | 8-30*           | Twentieth Century-Fox Film com. (quar.)      | 75c        | 9-30         | 9-6             | 5% convertible preferred (quar.)             | 31 1/2c    | 9-1          | 8-20            |
| \$3.40 preferred (quar.)   | 85c        | 11-1         | 10-19*          | Extra  | 25c        | 9-30         | 9-6             | Woodall Industries, 5% conv. pfd. (quar.)    | 31 1/2c    | 9-1          | 8-15            |
| Scythies & Company, Ltd., common (quar.)                                     | 119c       | 9-1          | 8-22            | \$1.50 conv. pfd. (quar.)                    | 37 1/2c    | 9-30         | 9-6             | Woodward Governor Co. (quar.)                | 25c        | 9-5          | 8-21            |
| 5% preferred (quar.)   | \$31 1/2c  | 9-1          | 8-22            | \$4.50 prior pfd. (quar.)                    | \$1.12 1/2 | 9-16         | 9-6             | Wool Brothers, 4 1/2% preferred (quar.)      | 56 1/2c    | 9-1          | 8-20            |
| Seaboard Oil Co. (quar.)   | 25c        | 9-16         | 9-3             | 208 South La Salle Street Corp. (quar.)      | 62 1/2c    | 10-1         | 9-20            | Woolworth (F. W.) Co. (quar.)                | 40c        | 9-3          | 8-9             |
| Sears Roebuck & Co. (quar.)  | 25c        | 9-10         | 8-10            | Tyler Fixture Corp., 5 1/2% pfd. (quar.)     | 13 1/2c    | 9-20         | 9-10            | Worthington Pump & Machinery, common         | 37 1/2c    | 9-20         | 9-3             |
| Second Canadian International Investment Co., Ltd., 4% partic. pref. (quar.) | \$10c      | 9-1          | 8-10            | Underwood Corporation                        | 50c        | 9-30         | 9-16*           | 4 1/2% convertible preferred (quar.)         | \$1.12 1/2 | 9-16         | 9-3             |
| Semler (R. B.), Inc.   | 25c        | 9-11         | 8-31            | Union Asbestos & Rubber (quar.)              | 17 1/2c    | 10-2         | 9-10            | 4 1/2% convertible prior preferred (quar.)   | \$1.12 1/2 | 9-16         | 9-3             |
| Serrick Corporation Class A (quar.)  | 23c        | 9-14         | 8-24            | Union Oil of California                      |            |              |                 | Wrigley (Wm.) Jr. Co., common (monthly)      | 25c        | 9-3          | 8-20            |
| Class B  | 10c        | 9-14         | 8-24            | \$3.75 preferred A (quar.)                   | 93 1/2c    | 9-10         | 8-20            | Common (monthly)                             | 25c        | 10-1         | 9-20            |
| Shawinigan Water & Power (quar.)   | \$25c      | 8-26         | 7-18            | United Tank Car Company (quar.)              | 50c        | 9-3          | 8-16            | Wright-Hargreaves Mines, Ltd. (quar.)        | 15c        | 10-1         | 8-22            |
| Sheaffer (W. A.) Pen Company (quar.)   | 50c        | 8-26         | 8-15            | United Aircraft Corp.                        |            |              |                 | Wurlitzer (Rudolph) Co. (quar.)              | 20c        | 9-1          | 8-15            |
| Extra  | 25c        | 8-26         | 8-15            | 5% convertible preferred (quar.)             | \$1.25     | 9-3          | 8-15            | Yale & Towne Manufacturing Co.               | 15c        | 10-1         | 9-6             |
| Shenango Valley Water, 6% pfd. (quar.)                                       | \$1.50     | 8-31         | 8-20            | United Aircraft Products (quar.)             | 25c        | 9-16         | 8-30            | Yellow Cab Co. (San Francisco)               |            |              |                 |
| Sherwin-Williams Co., 4% pfd. (quar.)  | \$1        | 9-3          | 8-15            | United Biscuit Co. of America                | 25c        | 9-3          | 8-16            | New common                                   | 30c        | 1-1-47       | 12-20           |
| Shurton Optical Co. (quar.)  | 35c        | 9-30         | 9-20            | United-Carr Fastener (quar.)                 | 30c        | 9-10         | 8-31            | Youngstown Sheet & Tube (increased quar.)    | 75c        | 9-15         | 8-17            |
| Signal Oil & Gas, class A  | 50c        | 9-15         | 9-1             | United Cigar-Whelan, \$1.25 prior preferred  | 37c        | 9-15         |                 | Zion's Cooperative Mercantile Institution    |            |              |                 |
| Class B  | 25c        | 9-15         | 9-1             | United Corporations, Ltd.                    |            |              |                 | Quarterly                                    | 75c        | 9-15         | 8-8             |
| Signal Royalties, class A (quar.)  | 15c        | 8-31         | 8-17            | Class B                                      | 125c       | 8-30         | 7-31            | Quarterly                                    | 75c        | 12-15        | 12-8            |
| Signode Steel Strapping Co., com. (quar.)                                    | 62 1/2c    | 8-31         | 8-17            | United Dyewood Corp., 7% pfd. (accum.)       | \$1.75     | 10-1         | 9-6             |  |            |              |                 |
| 5% preferred (quar.)   | 62 1/2c    | 8-31         | 8-17            | United Electric Coal Cos. (quar.)            | 25c        | 9-10         | 8-23            |  |            |              |                 |
| Silknet, Ltd. 5% pfd. (quar.)  | 150c       | 9-14         | 8-31            | United Fuel Investments, Ltd.                |            |              |                 |  |            |              |                 |
| Simon (Franklin) & Co., 7% pfd. (final)                                      | \$75.48    | 9-12         | 8-15            | 6% preferred A (quar.)                       | 175c       | 10-1         | 9-10            |  |            |              |                 |
| 4 1/2% convertible preferred (initial quar.)                                 | 56 1/2c    | 9-1          | 8-15            | United Grain Growers, Class A pfd. (interim) | \$1        | 9-1          | 7-17            |  |            |              |                 |
| Simon (H.) & Sons, Ltd., common (quar.)                                      | 130c       | 9-3          | 8-5             | United Illuminating Co. (quar.)              | 50c        | 10-1         | 9-11            |  |            |              |                 |
| 5% preferred (quar.)   | \$1.25     | 9-3          | 8-5             | United Light & Railways (Del.)               |            |              |                 |  |            |              |                 |
| Simonds Saw & Steel (increased)  | \$1        | 9-14         | 8-23            | 6% prior preferred (monthly)                 | 50c        | 9-3          | 8-15            |  |            |              |                 |
| Simmons-Boardman Publishing Corp.  |            |              |                 | 6.36% prior preferred (monthly)              | 53c        | 9-3          | 8-15            |  |            |              |                 |
| \$3 convertible preferred (quar.)  | 75c        | 9-2          | 8-21            | United New Jersey RR. & Canal (quar.)        | \$2.50     | 10-10        | 9-20            |  |            |              |                 |
| Simpsons, Ltd., class A (interim)  | 150c       | 8-26         | 8-1             | United Specialties Co.                       | 25c        | 8-27         | 8-5             |  |            |              |                 |
| Class B (initial)  | 150c       | 8-26         | 8-1             | U. S. Envelope Company, common (quar.)       | \$2        | 9-3          | 8-20            |  |            |              |                 |
| 4 1/2% preferred (quar.)   | \$1.12 1/2 | 9-16         | 8-15            | Special                                      | \$2        | 9-3          | 8-20            |  |            |              |                 |
| Smith (Alexander) & Sons Carpet Co.  |            |              |                 | 7% preferred (s-a)                           | \$3.50     | 9-3          | 8-20            |  |            |              |                 |
| Common (quar.)   | 20c        | 9-10         | 8-10            | U. S. Guarantee Co. of N. Y.                 | 50c        | 9-30         | 9-6             |  |            |              |                 |
| Extra  | 60c        | 9-10         | 8-10            | U. S. Gypsum Co., common (quar.)             | 50c        | 10-1         | 9-13            |  |            |              |                 |
| 3 1/2% preferred (quar.)   | 87 1/2c    | 9-1          | 8-1             | 7% preferred (quar.)                         | \$1.75     | 10-1         | 9-13            |  |            |              |                 |
| Sioux City Gas & Electric  |            |              |                 | U. S. Hoffman Machinery Corp.                |            |              |                 |  |            |              |                 |
| Common (increased quar.)   | 40c        | 9-3          | 8-20            | 4 1/2% preferred (initial)                   | 71c        | 9-3          | 8-20            |  |            |              |                 |
| \$3.90 preferred (quar.)   | 97 1/2c    | 9-3          | 8-20            | U. S. Leather Co., class A (quar.)           | 50c        | 9-15         | 8-15            |  |            |              |                 |
| Soocon-Vacuum Oil Co.  | 25c        | 9-14         | 8-16*           | U. S. Lines Co., common (quar.)              | 25c        | 8-30         | 8-23            |  |            |              |                 |
| Soundview Pulp Co., common (quar.)   | 30c        | 8-31         | 8-15            | 4 1/2% preferred (initial) (s-a)             | 22 1/2c    | 1-2-47       | 12-26           |  |            |              |                 |
| South Bend Lath Works (irreg.)   | \$1        | 8-30         | 8-15            | U. S. Pipe & Foundry                         |            |              |                 |  |            |              |                 |
| Stock dividend (two additional shares for each three shares held)            |            |              |                 | Quarterly                                    | 40c        | 9-26         | 8-31*           |  |            |              |                 |
|  |            |              |                 | Quarterly                                    | 40c        | 12-20        | 11-30*          |  |            |              |                 |
|  |            |              |                 | Extra  | 50c        | 10-1         | 9-14            |  |            |              |                 |
|  |            |              |                 | U. S. Playing Card (quar.)                   | \$1        | 10-1         | 9-14            |  |            |              |                 |
|  |            |              |                 | U. S. Rubber Co., common (increased)         | \$1        | 9-9          | 8-19            |  |            |              |                 |
|  |            |              |                 | 8% 1st preferred (quar.)                     | \$2        | 9-9          | 8-19            |  |            |              |                 |



tools, dies, fixtures, patterns and drawings, as at Jan. 31, 1946, the machinery, equipment, furniture and fixtures, and the patents, inventions, trade-marks, trade-names and good will; (b) the value of the inventory on hand at the date of the consummation of the sale; and (c) the net additions to tools, dies, fixtures and patents from Jan. 31, 1946 to the date of consummation of the sale. The estimated total purchase price, predicated on inventories at Jan. 31, 1946, is \$236,382.

**PRESTOLE DIVISION OF DETROIT HARVESTER COMPANY**

| Years end, Sept. 30— | Net Sales | Cost of Goods Sold | Net Profit | Prov. in lieu of Taxes | Net Profit |
|----------------------|-----------|--------------------|------------|------------------------|------------|
| 1938 (4 months only) | \$15,065  | \$19,069           | \$11,222   | —                      | \$11,222   |
| 1939                 | 151,075   | 140,718            | 16,128     | —                      | 16,128     |
| 1940                 | 251,728   | 203,108            | 12,748     | \$2,700                | 10,048     |
| 1941                 | 314,749   | 212,591            | 60,235     | 25,900                 | 34,335     |
| 1942                 | 182,289   | 151,506            | 25,591     | —                      | 25,591     |
| 1943                 | 978,543   | 775,652            | 112,923    | 72,300                 | 40,623     |
| 1944                 | 1,265,143 | 1,069,089          | 102,118    | 56,200                 | 45,918     |
| 1945                 | 1,734,978 | 1,423,316          | 236,932    | 146,900                | 90,032     |
| 1946                 | 150,349   | 185,587            | \$7,349    | \$63,000               | 5,651      |

\*Loss. †Six months ended March 31.  
**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**  
 5% cum. conv. pfd. stock (\$10 par) — 22,500 shs. 22,500 shs.  
 Common stock (\$1 par) — 150,000 shs. 90,000 shs.  
 \*Including shares of common stock reserved for conversion of 5% cumulative convertible preferred stock.

**PLANT & EQUIPMENT**—Company has entered into a contract to purchase a plant new under construction at 3152 Bellevue Road immediately adjacent to the city limits of the City of Toledo, Ohio. The plant is being purchased from Rueben Ashenfelter of Toledo, O. under a contract pursuant to which \$5,000 was paid at the time of execution of the contract, and the balance of \$48,400 will be payable upon delivery of possession of the property with the building thereon completed. The building will contain about 14,000 square feet of floor space.

**MANAGEMENT**—The names of all of the directors and officers of the company are as follows: Harold W. Kost (Pres.), Toledo, O.; John C. Wright (V.-Pres. and Treas.), Grosse Ile, Mich.; William H. Black, Jr. (Sec.), and John A. Hill, Toledo, O.

**PURPOSE**—The net proceeds (estimated \$477,000) will be used for the following purposes:  
 Balance of purchase price of assets and business of Prestole Division of Detroit Harvester Co. (except inventories) \$163,192; Inventories of Prestole Division (estimated) \$50,000; additional cost of plant at Toledo, O. (estimated) \$63,400; moving and installation of machinery (estimated) \$15,000; additional machinery and equipment (estimated) \$30,000; additional perishable tools, fixtures, office furniture and equipment (estimated) \$15,000; the balance approximately \$140,408, general working capital purposes.

**UNDERWRITERS**—The names of the underwriters and the number of shares to be purchased are as follows:

|                          | Preferred | Common |
|--------------------------|-----------|--------|
| Ball, Burge & Kraus      | 11,250    | 30,000 |
| Stoetzer, Faulkner & Co. | 11,250    | 30,000 |

**Prosperity Co., Inc.—Rights**

Holders of its class "A" and "B" common stock of record June 7 were given the right to purchase an aggregate of 5,528 shares of class "B" common at \$10 a share in the ratio of one share for each 30 shares held. No subscription warrants were issued. Subscription privileges expired July 5.—V. 160, p. 2079.

**Public Service Corp. of N. J.—Files Dissolution Plan With SEC**

Responding to proceedings started two months ago by the SEC, the corporation filed Aug. 15 with the Commission a voluntary plan for its dissolution. Summarized, the plan contemplates:

- The substitution of unsecured 50-year 6% debenture bonds of Public Service Electric & Gas Co., in equal face amount, for the outstanding \$18,195,610 (face amount) of perpetual interest-bearing certificates of the corporation held by the public.
- The retirement by Electric and Gas of its \$5 cumulative preferred stock in the hands of the public either by redemption at \$110 per share and accrued dividends, or by conversion into another class of preferred stock; the cancellation of its 7% cumulative preferred stock, virtually all of which is held by Public Service, and the reclassification of its common stock—the only other class of stock outstanding—into such classes and amounts as shall later be specified by amendment to the plan.
- The substitution of the new reclassified shares of Electric and Gas, with or without a cash adjustment, for each class of preferred and common stock of the corporation, on a basis to be specified later by amendment to the plan.
- The sale or distribution to common stockholders of the corporation of the stock of the System Gas Companies—Atlantic City Gas Co. and Peoples Gas Co.—which are to be merged or consolidated, with the surviving corporation having such capital stock and securities as shall be specified by amendment to the plan.

**OTHER CONDITIONS OUTLINED**

The outstanding indebtedness in the hands of the public of Electric and Gas and Public Service Coordinated Transport will not be affected by the dissolution program. Coordinated Transport, the applicant declared, will sell its holdings of \$5 cumulative preferred stock of Electric and Gas to the latter at cost.  
 Prior to its dissolution, Public Service will, as a final step in the proposed program, transfer all its remaining assets to Electric and Gas, which will assume any remaining liabilities of the corporation, which will pay all fees and expenses incurred in connection with the plan.  
 In a preface to a detailed description of the proposed plan, George H. Blake, President of Public Service, termed the plan necessary and fair, and urged the Commission to approve it and apply to an appropriate U. S. District Court to enforce and carry out its terms and provisions.—V. 164, p. 832.

**Radiomarine Corp. of America.—Earnings—**

| Period End, June 30—                   | 1946—Month | 1945—6 Mos. | 1946—6 Mos. | 1945—6 Mos. |
|--|------------|-------------|-------------|-------------|
| Total operating revs.                  | \$86,700   | \$49,771    | \$482,896   | \$285,271   |
| Total oper. expenses                   | 92,692     | 72,445      | 569,550     | 441,003     |
| Net oper. deficit                      | —\$5,992   | —\$22,674   | —\$86,654   | —\$155,732  |
| Other communication income             | —          | 625         | —           | 7,325       |
| Operating deficit                      | —\$5,992   | —\$22,049   | —\$86,654   | —\$148,407  |
| Ordinary income—non-communication      | 35,181     | 79,216      | 150,828     | 619,092     |
| Gross ord. income                      | \$29,189   | \$57,167    | \$64,174    | \$470,685   |
| Deduct. from ord. inc.                 | 4,280      | 3,196       | 26,290      | 32,877      |
| Net income                             | \$24,929   | \$53,971    | \$37,884    | \$437,808   |
| Deduct. from net inc.                  | 9,660      | 40,670      | 17,960      | 323,200     |
| Net inc. transferred to earned surplus | \$15,269   | \$13,301    | \$19,924    | \$114,608   |

**Sale of Radar Units**

Purchase by the United States Maritime Commission of the first commercial three-centimeter radar units for installation aboard ships slated for service in international trade was announced on Aug. 22 by Charles J. Pannill, President.  
 He said the installations will be made on three ships nearing completion for the Maritime Commission at the yards of the Newport News Ship Building & Dry Dock Co., Newport News, Va. The vessels are the Heredia, Parsmia and Metapao.—V. 164, p. 427.

**Public Utility Engineering & Service Corp.—Output**

Electric output of the operating companies served by this corporation for the week ended Aug. 17, 1946, totaled 199,355,000 kwh., as compared with 164,064,000 kwh. for the corresponding week last year, an increase of 21.5%. (Reflect of Victory Days, Aug. 15 and 16, 1945).—V. 164, p. 958.

**Purex Corp., Ltd.—Common Offered—Blyth & Co., Inc., on Aug. 13 offered as a secondary distribution 7,900 common shares (par \$1) at \$17 a share, with a dealer concession of \$1 a share.—V. 163, p. 3422.**

**Red Rock Bottling Co. of Youngstown, Warren, O.—Files with SEC**

The company on Aug. 16 filed a letter of notification with the SEC for 199,000 shares (50c par) common and warrants for purchase of 125,000 additional common. Offering price \$1.50 a common share and one cent a warrant. Underwriters are Frank C. Moore & Co., New York; and Hall, Tattersall & Co., Philadelphia. Proceeds will be used for payment of plant mortgage, purchase of additional equipment and for working capital. Offering expected about Sept. 10.

**Republic Steel Corp.—New Director, etc.**

A. C. Brown has been elected a director and D. W. Cooper has been appointed a member of the executive committee to fill existing vacancies.—V. 164, p. 13.

**Reynolds Metals Co.—Produces Home Freezer Unit**

A home freezer unit utilizing the excellent corrosion resisting and temperature conductivity properties of aluminum and called the "Eskimo Freezer," is now being produced by this company, according to announcement by W. G. Reynolds, Vice-President in charge of the Paris Division.  
 This is the first item in a line of refrigerating equipment. It has a food storage space of 6 cu. ft. and is designed to meet the needs of the average household. It is 36 inches, 40 inches long and 28 inches deep front to back, takes up little space and has an easy lift top for access to the storage compartment. This freezer is equipped with an 1/5 h.p. hermetically sealed unit that insures extra capacity to take care of any loads imposed upon it. Freon 12 non-toxic refrigerant is used in this unit. The weight of the entire installation is 185 pounds.—V. 164, p. 322.

**Reynolds Pen Co.—British Factory Authorized**

Milton Reynolds, Chairman, announced on Aug. 15 that on result of his latest round-the-world flight has been the British Government's authorization of a Reynolds ball pen factory in Glasgow, Scotland, to supply the world's sterling pound money areas. This follows the company's recent announcement of Australian Prime Minister Chifley's approval for another factory "down under."  
 Mr. Reynolds stated that their Canadian factory, operating in Oshawa, Ontario, only since February 20 of this year, already shows net earnings approaching the \$100,000 mark, after taxes.  
 Production in the Chicago plant will soon reach 30,000 ball pens daily, the announcement concluded.—V. 163, p. 3291.

**Riverside & Dan River Cotton Mills, Inc.—Name Changed—Old Preferred Stock Exchanged—Common Split Five-for-One**

Stockholders on Aug. 16 approved a change in the company's name to Dan River Mills, Inc., and a plan of recapitalization, including a five-for-one split-up of outstanding common stock.  
 The company offered to the holders of its outstanding 75,000 shares of 6% cumulative preferred stock the privilege of exchanging such shares for 4 1/2% cumulative new preferred stock (par \$100) on the basis of one share of the new preferred stock plus \$5 in cash and an amount equivalent to the dividend accrued on the old preferred stock from July 1, 1946, to the issue date of the new preferred stock, for each share of the old preferred stock.  
 The company's exchange offer expired at 5 o'clock p.m. (EST), Aug. 15 and 7% preferred stock in excess of the 50,000 shares of new 4 1/2% preferred stock were deposited for exchange. On the date of issue of the new preferred stock all of the outstanding shares of old preferred stock not exchanged will be redeemed.  
 If the exchange offer is declared effective by the board of directors of the company as therein provided, it is contemplated that any amount of the new preferred stock not issued in exchange for the old preferred stock will be sold to underwriters on the terms and conditions set forth herein under the title "Underwriting," but no commitment has been made on the part of the company or the underwriters and a determination as to whether a sale will be made to the underwriters will not occur until the exchange offer is declared effective. In the event of an underwriting, further information as to the underwriters and the underwriting will be supplied by an amendment or supplement to this prospectus.  
 The company had entered into an agreement with the manager, Scott & Stringfellow, Richmond, Va., who agreed to solicit proxies for the special meeting of stockholders and deposits of the old preferred stock for exchange.  
**CAPITALIZATION**—The capitalization of the company as adjusted to give effect to the issuance of the new preferred stock, the redemption of the unexchanged shares of old preferred stock and the change of the common stock is as follows:  

| Title of Issue—                    | Authorized     | Outstanding    |
|------------------------------------|----------------|----------------|
| 4 1/2% cum. pfd. stock (par \$100) | 50,000 shs.    | 50,000 shs.    |
| Common stock (par \$5)             | 3,000,000 shs. | 1,500,000 shs. |

 As of May 5, 1946, the company had outstanding notes payable to banks in the aggregate amount of \$1,460,000 which were paid at maturity May 23, 1946.

**COMPARATIVE INCOME STATEMENT**

|                                  | 18 Wks. End. May 5, '46 | 52-Week Period Ended Dec. 31, 1945 | Dec. 31, 1944 | Jan. 1, 1944 |
|----------------------------------|-------------------------|------------------------------------|---------------|--------------|
| Gross sales, less discs.         | \$22,845,990            | \$52,228,194                       | \$59,223,478  | \$56,373,948 |
| Cost of goods sold               | 17,221,703              | 42,642,018                         | 48,377,887    | 48,566,460   |
| Selling and gen. admin. expenses | 617,666                 | 1,814,378                          | 1,594,643     | 1,301,829    |
| Prov. for doubtful accts.        | 5,400                   | 15,600                             | 15,600        | —            |
| Net profit from oper.            | \$5,001,219             | \$7,756,197                        | \$9,235,347   | \$6,505,657  |
| Other income                     | 318,325                 | 302,060                            | 233,094       | 103,979      |
| Total income                     | \$5,319,544             | \$8,058,257                        | \$9,468,442   | \$6,609,636  |
| Other deductions                 | 17,248                  | 49,334                             | 169,633       | 187,920      |
| Fed. normal and surtax           | 1,961,840               | 650,000                            | 600,000       | 620,000      |
| Fed. excess profits tax          | —                       | 5,450,000                          | 6,556,638     | 3,920,531    |
| State income tax                 | 159,068                 | 250,000                            | 360,000       | 208,000      |
| Prov. for contingencies          | —                       | 350,000                            | 423,137       | 300,294      |
| Net profit                       | \$3,181,377             | \$1,338,923                        | \$1,359,033   | \$1,372,890  |

**Temporary Certificates for New Common Stock Ready**

By amendment to the charter of the corporation approved by the stockholders at a special meeting on Aug. 16, 1946, and now effective, each share of the issued and outstanding 300,000 shares of common stock of the Riverside & Dan River Cotton Mills, Inc., par \$25, entitled to one-fourth of one vote per share in all meetings of stockholders, has been changed into five shares of common stock of Dan River Cotton Mills, Inc., par \$5, entitled to one-twentieth of one vote per share in all meetings of stockholders.  
 Temporary certificates for the new \$5 par stock are ready for delivery. These temporary certificates will be exchangeable for definitive certificates when the latter are available. Common stockholders are requested to deposit their old common stock certificates with First and Merchants National Bank of Richmond, the stock transfer agent of the corporation, to be exchanged for new certificates for the \$5 par common stock.  
 As provided in resolutions adopted by the stockholders at the special meeting held on Aug. 16, from and after Oct. 17, 1946, the holders of unexchanged common stock certificates shall no longer possess or exercise any rights in respect to such stock until surrender of the old certificates shall have been made and certificates for the new stock of the par value of \$5 per share shall have been issued therefor.

**To Redeem 6% Preferred Stock**

The directors on Aug. 17 called for redemption on Sept. 19, 1946, at \$110 per share and dividends, all of the outstanding shares of 6% cumulative preferred stock. Payment will be made at the First and Merchants National Bank, Richmond, Va., redemption agent. The company had 75,000 shares outstanding.  
 Holders of such stock who have accepted the company's exchange offer and deposited their stock for exchange prior to the expiration date thereof, will on Sept. 19 receive certificates of new Dan River Mills, Inc., 4 1/2% cumulative preferred stock and checks for the cash payment which they are, respectively, entitled to receive pursuant to the exchange offer, which has now been declared effective by the board of directors.—V. 164, p. 732.

**Rockland Gas Co., Inc.—Sells Bond Issue**

The New York Public Service Commission recently authorized the company to issue \$382,000 of 3 1/2% first mortgage bonds in order to refund outstanding 4 1/2% bonds. The new issue was sold to Wilmington Savings Fund Society of Wilmington, Del. The bonds will mature in 1963.—V. 162, p. 1176.

**Ronson Art Metal Works, Inc.—Split-Up Voted—Par Value of Shares Changed—25-Cent Dividend Declared**

The stockholders on Aug. 15 approved a 2 1/2-for-1 split-up of the outstanding common stock, increasing the number of shares outstanding to 562,087. Additional stock will be distributed to stockholders of record of Aug. 15 with scrip to be issued in lieu of fractional shares. The stockholders also voted to increase the authorized common stock to 1,250,000 shares of \$2 par from 500,000 shares of \$5 par. The company had outstanding 224,935 common shares of \$5 par value.  
 The New York Curb Exchange on Aug. 16 announced that the common stock would be quoted "ex" on Aug. 26, 1946, the distribution of 1 1/2 additional shares of common stock for each share held; that all certificates for the common stock delivered after Aug. 15, 1946, in settlement of transactions made prior to Aug. 26, 1946, must be accompanied by due bills for said distribution; and that such due bills must be redeemed on Aug. 27, 1946.  
 The directors have declared a quarterly dividend of 25 cents a share on the new increased stock, payable on Sept. 12 to holders of record of Sept. 3. The last quarterly dividend on the old stock was 35 cents a share, paid in June, while in March 30 cents was paid.—V. 161, p. 2115.

**Rose's 5, 10 and 25-Cent Stores, Inc.—Sales**

| Period End, July 31— | 1946—Month  | 1945—7 Mos. | 1945—7 Mos. |
|----------------------|-------------|-------------|-------------|
| Sales                | \$1,061,525 | \$941,322   | \$7,024,378 |

**Royal Dutch Co.—Bank Rules on Stock Dividends**

The Netherlands Bank, Amsterdam, Holland, has granted a general license to non-residents to exchange their stock dividends in the Royal Dutch Co. under the company's coupon 84 for scrip or shares. The shares either must belong to nonresidents having an official license and must remain in their possession, or the shares must be obtained under license from the bank. The new scrip or shares must be deposited in the name of the titleholder with the Netherlands Bank or any other bank in Holland.—V. 163, p. 3144.

**Rutland RR.—Co.—Income Statement**

|                               | 1946—Month | 1945—6 Mos. | 1945—6 Mos. |
|-------------------------------|------------|-------------|-------------|
| Period End, June 30—          |            |             |             |
| Railway oper. revs.           | \$371,293  | \$486,417   | \$2,409,531 |
| Railway oper. exps.           | 397,241    | 393,144     | 2,459,599   |
| Net rev. fr. rwy. op.         | \$25,948   | \$93,273    | \$50,068    |
| Railway tax, accruals         | 25,512     | 25,756      | 158,826     |
| Equip. rents (net)            | Dr13,587   | Dr4,304     | Dr64,485    |
| Joint facil. rents (net)      | Cr2,314    | Cr2,401     | Cr15,998    |
| Net rwy. oper. inc.           | \$60,733   | \$65,614    | \$257,381   |
| Other income                  | 3,950      | 2,836       | 28,095      |
| Miscel. deductions            | 787        | 10,528      | 2,264       |
| Inc. avail. for fixed charges | \$57,570   | \$57,922    | \$231,550   |
| Fixed charges                 | 33,431     | 33,435      | 200,574     |
| Net income                    | \$24,139   | \$24,487    | \$130,976   |

**Safeway Stores, Inc.—Current Sales Up 31.41%**

Period End, Aug. 10— 1946—4 Wks.—1945—32 Wks.—1945  
 Sales \$65,781,555 \$50,056,811 \$90,705,527 \$392,073,683  
 The company on Aug. 10, 1946, had 2,431 stores in operation, compared with 2,457 a year before.—V. 164, p. 596.

**St. Regis Paper Co.—Unit to Handle Sales of Tacoma Mill**

R. K. Ferguson, President, has announced that effective Jan. 1, 1947, the company's bleached and unbleached sulphate pulp will be sold exclusively by the St. Regis Sales Corp., its sales subsidiary.  
 St. Regis pulp, produced at its mill at Tacoma, Wash., formerly was sold by Bulkley, Dunton Pulp Co., Inc., of New York, as brokers.—V. 164, p. 322.

**(The) Schiff Co.—Acquires Control of Beck Chain**

The company on Aug. 15 announced that it had completed a transaction whereby it acquired effective control of the A. S. Beck Shoe Corp.  
 In July of last year a group of investment interest headed by Wertheim & Co. and Lehman Brothers, purchased a large block of stock of the A. S. Beck Shoe Corp. from the previous controlling interests. The Schiff Co. participated in this purchase to the extent of about 20% of the outstanding common stock of the A. S. Beck Shoe Corp., and in this transaction has greatly increased its holdings.  
 Robert W. Schiff, President of the Schiff Co., stated that no change in the policy of the two corporations and in the method of their operation is intended. They will continue to be managed separately. Benjamin Daniels will continue as President and Robert W. Schiff as Chairman of the board of the A. S. Beck Shoe Corp.—V. 163, p. 1480.

**(Ed.) Schuster & Co., Inc., Milwaukee—Stock Offered**

Goldman, Sachs & Co. on Aug. 20 offered 162,600 shares of common stock (par \$10) at \$26 per share. Of the shares offered 77,600 are now issued and outstanding and are being sold by selling stockholders and 85,000 shares are being issued by the company. The issue has been oversubscribed.

**BUSINESS & PROPERTY**

Company is engaged in the operation of three department stores in Milwaukee. The present business is the development and outgrowth of one small store established in 1884 in a neighborhood shopping district by Edward Schuster and Albert T. Friedmann. Company was incorporated in Wisconsin, May 25, 1901.  
 The three department stores operated by the company have been in their present locations for more than 30 years. Company occupies a unique position in Milwaukee because each of its stores is in a separate independent shopping district outside of the downtown area and are readily accessible by public transportation to customers from the entire metropolitan area.  
**PURPOSE**—Net proceeds from the issue by the company of the 85,000 shares (estimated \$2,044,300) will be added to the general funds and will be available for general corporate purposes pending specific allocation.



**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Authorized Outstanding  
 30,000 shs. 30,000 shs.  
 600,000 shs. 444,400 shs.

On July 25, 1946, an amendment to the articles of organization of the company became effective, which changed its authorized common stock from 54,000 shares, no par, to 600,000 shares par \$10 and reclassified the outstanding 44,925 shares of no par stock into 359,400 shares \$10 par stock on the basis of eight shares of the \$10 par stock for each share of the former no par stock.

**UNDERWRITERS**—The names of the underwriters and the number of shares to be purchased from the company and from one or more of the selling stockholders are as follows:

| Underwriter                           | Company | Stockholders |
|---------------------------------------|---------|--------------|
| Goldman, Sachs & Co.                  | 10,507  | 9,593        |
| A. C. Allyn and Co., Inc.             | 2,614   | 2,386        |
| American Securities Corp.             | 1,830   | 1,670        |
| Bacon, Whipple & Co.                  | 1,307   | 1,193        |
| A. G. Becker & Co., Inc.              | 3,137   | 2,863        |
| Blyth & Co., Inc.                     | 4,182   | 3,818        |
| Central Republic Co. (Inc.)           | 2,614   | 2,386        |
| Clayton Securities Corp.              | 1,045   | 955          |
| Paul H. Davis & Co.                   | 2,614   | 2,386        |
| R. S. Dickson & Co., Inc.             | 1,568   | 1,432        |
| Clement A. Evans & Co., Inc.          | 1,307   | 1,193        |
| The First Boston Corp.                | 4,182   | 3,818        |
| Morris F. Fox & Co.                   | 1,045   | 955          |
| Glore, Forgan & Co.                   | 4,182   | 3,818        |
| Hemphill, Noyes & Co.                 | 2,614   | 2,386        |
| Johnston, Lemon & Co.                 | 1,568   | 1,432        |
| Kalman & Company, Inc.                | 1,307   | 1,193        |
| Kidder, Peabody & Co.                 | 4,182   | 3,818        |
| Kirkpatrick-Pettis Co.                | 1,045   | 955          |
| Loewi & Co.                           | 1,830   | 1,670        |
| Merrill Lynch, Pierce, Fenner & Beane | 4,182   | 3,818        |
| The Milwaukee Co.                     | 4,182   | 3,818        |
| Pacific Northwest Co.                 | 1,307   | 1,193        |
| Paine, Webber, Jackson & Curtis       | 1,568   | 1,432        |
| Piper, Jaffray & Hopwood              | 1,830   | 1,670        |
| E. H. Rollins & Sons, Inc.            | 2,614   | 2,386        |
| Stern Brothers & Co.                  | 1,307   | 1,193        |
| Stone & Webster Securities Corp.      | 4,182   | 3,818        |
| Watling, Lerchen & Co.                | 1,045   | 955          |
| The Wisconsin Co.                     | 4,182   | 3,818        |
| Dean Witter & Co.                     | 2,614   | 2,386        |
| Harold E. Wood & Co.                  | 1,307   | 1,193        |

**SUMMARY OF EARNINGS**

|                         | 4 Mos. End.  |              | Years end. Jan. 31 |              |
|-------------------------|--------------|--------------|--------------------|--------------|
|                         | June 1, '46  | 1946         | 1945               | 1944         |
| Net sales (own depts.)  | \$10,179,696 | \$26,009,065 | \$22,482,352       | \$19,485,563 |
| Cost of sales, etc.     | 7,170,701    | 18,244,213   | 15,703,141         | 13,662,833   |
| Sell., gen. & adm. exp. | 1,783,302    | 4,887,546    | 4,206,011          | 3,907,670    |
| Merchandising profit    | \$1,225,693  | \$2,877,305  | \$2,573,199        | \$1,915,059  |
| Other income            | 27,819       | 83,455       | 69,141             | 59,896       |
| Total income            | \$1,253,512  | \$2,960,761  | \$2,642,340        | \$1,974,956  |
| Other charges           | 6,632        | 72,086       | 83,201             | 77,044       |
| Prov. for inc. taxes    | 530,000      | 2,087,000    | 1,916,139          | 1,342,697    |
| Net profit              | \$716,880    | \$801,674    | \$643,000          | \$555,213    |
| Preferred dividends     | 42,500       | 121,174      | 114,247            | 114,298      |
| Common dividends        | 22,463       | 178,700      | 178,700            | 179,750      |

**Scovill Manufacturing Co.—Registers With SEC**

The company on Aug. 15 filed a registration statement with the SEC for 100,000 shares (\$100 par) cumulative preferred stock and 149,548 shares (\$25 par) common stock. Underwriters, Morgan Stanley & Co., New York. Preferred will be offered publicly. Common initially will be offered for subscription to stockholders at the rate of one share for each seven shares held. Unsubscribed shares will be sold to underwriters. Company will use net proceeds to pay bank loan and to finance the purchase of additional machinery, equipment and buildings.—V. 164, p. 960.

**Sears, Roebuck & Co.—July Sales**

| Period End. July 31— | 1946—Month—1945 | 1946—6 Mos.—1945 |
|----------------------|-----------------|------------------|
| Sales                | 121,836,191     | 70,977,266       |
|                      | 728,168,852     | 467,495,220      |

**Seismograph Service Corp.—Stock Offered**—Paul H. Davis & Co. headed a banking group which on Aug. 22 publicly offered 140,000 shares of common stock (par \$1) at \$12 per share. One half of the stock included in the offering represents holdings of present stockholders who are disposing of a portion of their stock and the remainder is new financing on behalf of the company.

**BUSINESS AND PROPERTY**—Company was incorporated in Delaware April 27, 1946. As of July 24, 1946, it acquired (a) the business and properties, subject to liabilities, of Seismograph Service Corp. (Okla.), incorporated Nov. 3, 1931; (b) all of the outstanding stock of Seismograph Service Corp. (Del.), incorporated on April 24, 1943; (c) all of the outstanding stock of Westby Geophysical Corp. (Del.), incorporated Jan. 16, 1945, and (d) 82½% of the outstanding stock of Seismograph Service Ltd., an English corporation incorporated May 6, 1946.

The principal office of the company and the United States offices of the subsidiaries are located at 709 Kennedy Building, Tulsa, Okla. The operating offices of Seismograph Service Corp. of Del. are located at Caracas, Venezuela, and at Bogota, Colombia, and of Westby Geophysical Corp. at Tampico Tamps, Mexico. The registered office of Seismograph Service Ltd. is located at 2 Old Broadstreet, London E. C. 2, England.

**CONSOLIDATED SUMMARY OF OPERATIONS**

| Calendar Year | Total Income | Profit Before Income Taxes | Taxes on Income | Net Profit |
|---------------|--------------|----------------------------|-----------------|------------|
| 1936          | \$720,546    | \$105,652                  | \$16,570        | \$89,082   |
| 1937          | 906,983      | 102,321                    | 24,647          | 77,674     |
| 1938          | 1,090,812    | 116,113                    | 21,176          | 94,937     |
| 1939          | 1,175,908    | 151,524                    | 49,844          | 101,680    |
| 1940          | 1,358,835    | 160,659                    | 84,996          | 75,663     |
| 1941          | 1,221,391    | 159,931                    | 122,171         | 37,760     |
| 1942          | 1,655,312    | 234,893                    | 160,343         | 74,550     |
| 1943          | 1,793,520    | 201,972                    | 101,500         | 100,472    |
| 1944          | 2,411,816    | 289,743                    | 109,363         | 180,380    |
| 1945          | 3,835,464    | 633,671                    | 146,182         | 487,489    |
| 1946 (4 mos.) | 1,591,664    | 260,303                    | 74,851          | 185,452    |

\*Including the following amounts of net profit applicable to the minority interest in subsidiaries, which minority interest (together with these earnings, except for \$802 distributed as dividends) was acquired by the company in exchange for common stock subsequent to April 30, 1946: year ended Dec. 31, 1944, \$32,900; year ended Dec. 31, 1945, \$134,177; four months ended April 30, 1946, \$76,493.

**SCOPE OF OPERATIONS**—The principal business of the company is the conduct of confidential seismograph surveys in search of structures or structural conditions favorable to the accumulation of oil and gas. These operations are being conducted, for the major and other oil companies and for independent oil operators, in the United States, Venezuela, Colombia, Mexico, Trinidad B.W.I., Iraq, Palestine and Egypt, and operations have also been conducted in the past in Argentina, British Guiana, Canada, Dutch East Indies, Hungary, Poland and Roumania. Operations of a smaller extent are also conducted involving logging of drilling wells by chemical analyses of the muds used in rotary drilling in South America, the loggings of wells by radioactive methods in South America, magnetometer surveys in the United States and the production of oil and gas in Oklahoma. Company confines its operations to the United States and to foreign countries outside of the Western Hemisphere and principally outside of the Sterling Bloc area. The present operations of Seismograph Service Corp. of Del. are being carried on in Venezuela and Colombia, and at the present operations of Westby Geophysical Corp. are

being conducted in Mexico. Seismograph Service Ltd. is a newly formed corporation for the purpose of conducting operations in the Sterling Bloc area.

During the last ten years, operations have been carried on from time to time for approximately 200 oil companies and independent operators. Of these, operations for one client during the past 10 years accounted for approximately 11% of the total operations, and during such period five of such clients accounted for approximately 43½% of the total operations.

**PURPOSE**—Net proceeds to be received by the company are estimated at \$719,266. Company has at the present time the following plans with respect to the use of such proceeds. Company is employing subcontractors to perform the drilling operations of several of its seismograph crews. The payments to such drilling contractors presently amount to approximately \$30,000 to \$35,000 per month. It is the intention of the company to retain some of the drilling contractors because it permits a greater flexibility but it also plans to expend approximately \$110,000 to buy or construct four heavy seismograph shot hole rotary drills and two light shot hole rotary drills and the necessary water tenders so that it can perform more of the drilling operations required in its business. Company also plans to expend approximately \$50,000 to assemble a reserve set of seismograph equipment for use in the event of breakdown of equipment in the field or to be used in the event of immediate demand for an additional crew by one of its clients. Company also intends to spend approximately \$75,000 in increasing the operations of the special services such as the radioactivity survey and the logging-of-drilling wells by chemical analysis of the muds, approximately \$25,000 on the construction of experimental equipment, and approximately \$150,000 for replacement of equipment. Such contemplated capital expenditures aggregate \$410,000. Company plans to devote approximately \$125,000 of the balance of the net proceeds to the reduction of its bank loan and the remaining \$184,266 will be used for additional working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|                                      | Authorized   | Outstanding  |
|--------------------------------------|--------------|--------------|
| 4% note maturing serially, 1946-1948 | \$360,000    | \$360,000    |
| Common stock (par \$1)               | 500,000 shs. | 350,000 shs. |

\*Includes 140,000 shares now offered, consisting of 70,000 authorized but unissued shares to be sold by the company and 70,000 issued and outstanding shares to be sold by the selling stockholders.

**UNDERWRITERS**—The names of the underwriters and the number of shares to be purchased from the company are as follows:

|                            |        |                                       |        |
|----------------------------|--------|---------------------------------------|--------|
| Paul H. Davis & Co.        | 19,750 | Merrill Lynch, Pierce, Fenner & Beane | 12,500 |
| Boettcher and Co.          | 5,000  | Newhard, Cook & Co.                   | 2,500  |
| Crutenden & Co.            | 2,500  | Piper, Jaffray & Hopwood              | 3,750  |
| First California Co., Inc. | 5,000  | Wm. C. Roney & Co.                    | 1,500  |
| Kidder, Peabody & Co.      | 10,000 | Stein Bros. & Boyce                   | 2,500  |
| Lester & Co.               | 2,500  | Straus & Blosser                      | 2,500  |

**Shamrock Oil & Gas Corp.—Special Offering**—Hallgarten & Co. on Aug. 8 made a special offering on the New York Stock Exchange of 40,000 shares of common stock (par \$1) at \$26 per share, with a commission of 50 cents a share.—V. 163, p. 1290.

**Sheffield Corp., Dayton, O.—Acquisition**

This corporation, makers of precision instruments, announced it had purchased the Treadwell Tap & Die Corp. of Greenfield, Mass., in a transaction said to involve \$2,000,000.

**Sheraton Corp. of America—New Name**

See United States Realty-Sheraton Corp. below.

**Simplicity Pattern Co., Inc.—Initial Common Dividend**

J. M. Shapiro, President, on Aug. 21 made the following statement: "In view of the improved earnings and strengthened financial position, the directors have initiated dividends on the common stock with a 10 cent quarterly payment, payable Sept. 24 to holders of record Sept. 10. It is intended to supplement the regular quarterly payments with year-end extra dividends. The management of this company feels confident that the longer term outlook for the pattern business is favorable; that the trend toward more home sewing will continue, and that Simplicity's position within the industry will continue to improve. Since June 30 the upward trend in earnings has been more pronounced than exhibited in the first half of the year."—V. 163, p. 3292.

**Southern Colorado Power Co.—Weekly Output**

Electric output of this company for the week ended Aug. 17, 1946, totaled 2,522,000 kwh., as compared with 1,933,000 kwh. for the corresponding week last year, an increase of 30.5%. This increase reflects the effect of the observance of Victory Days, Aug. 15 and Aug. 16, 1945.—V. 164, p. 960.

**Southern New England Telephone Co.—Earnings**

| Period End. June 30— | 1946—Month—1945 | 1946—6 Mos.—1945 |              |
|----------------------|-----------------|------------------|--------------|
| Operating revenues   | \$3,116,847     | \$2,740,462      | \$18,050,786 |
| Uncoll. oper. rev.   | 3,616           | 12,000           | 19,763       |
| Operating expenses   | \$3,113,231     | \$2,728,462      | \$18,031,023 |
| Operating taxes      | 2,406,775       | 1,868,504        | 14,024,343   |
| Operating income     | 315,262         | 566,524          | 1,835,242    |
| Net operating income | \$391,194       | \$293,434        | \$2,171,438  |
| Net income           | 308,343         | 205,424          | 1,693,103    |

—V. 164, p. 957.

**Southern Pacific Co.—Orders More Equipment**

Although the company already has ordered within the past 18 months a total of more than 4,000 new freight train cars, the purchase of an additional 1,000 box cars of modern design to help ease the nation box car shortage was announced on Aug. 16 by A. T. Mercier, President. The new cars will be steel sheathed wood lined 40-foot and of 50-ton capacity. Due to labor and material shortages experienced by car builders deliveries of cars presently outstanding on order were only commenced in recent weeks and 1,160 have been delivered to Aug. 10. The balance of deliveries is scheduled for completion within the next 90 days. In addition to these 5,000 cars ordered in the name of Southern Pacific Co. proper, the Pacific Fruit Express Co. in which the Southern Pacific has a one-half interest, just recently ordered 5,000 refrigerator cars.

**Declares Usual Dividend of \$1 per Share**

The directors on Aug. 15 declared a quarterly dividend of \$1 per share on the outstanding capital stock, no par value, payable Sept. 16 to holders of record Aug. 26. A like amount was paid on March 25 and June 17, last. Payments in 1945 were as follows: March 19, June 18 and Sept. 17, 75 cents each; and Dec. 17, \$1.—V. 164, p. 960.

**Southern Ry.—Gross Earnings**

| Period—        | Week End. Aug. 14—1946 | Jan. 1 to Aug. 14—1946 | 1945          |
|----------------|------------------------|------------------------|---------------|
| Gross earnings | \$5,198,230            | \$5,902,670            | \$165,750,880 |

—V. 164, p. 960.

**Southwestern Associated Telephone Co.—Earnings**

| Period End. June 30—     | 1946—Month—1945 | 1946—6 Mos.—1945 |             |
|--------------------------|-----------------|------------------|-------------|
| Operating revenues       | \$262,637       | \$225,127        | \$1,506,785 |
| Uncollectible oper. rev. | 500             | 700              | 3,600       |
| Operating expenses       | \$262,137       | \$224,427        | \$1,503,185 |
| Operating taxes          | 180,759         | 148,468          | 1,052,961   |
| Operating income         | 33,866          | 38,486           | 184,883     |
| Net operating income     | \$47,512        | \$37,473         | \$265,341   |
| Net income               | 29,778          | 6,524            | 155,880     |

—V. 164, p. 14.

**(A. E.) Staley Manufacturing Co.—New Product**

Volume production of a meat-flavor salt from proteins derived from the major corn processing operations of the company will be commenced at Decatur, Ill., upon completion of an addition to its plant, A. E. Staley, Jr., President, announced on Aug. 16.

The product will be known technically as "Monosodium Glutamate." The ultimate cost of this development, including research expenditures, will be in excess of \$1,000,000, Mr. Staley said.

The company has a patent on the process developed in its research laboratories and has manufactured it for a number of years in its pilot plant.

Contract for the building was let Aug. 16 to the J. L. Simmons Co., of Decatur, after approval of the project by the Civilian Production Administration. The steel and concrete structure, when completed and in operation some 18 months from now, will have a yearly output of more than one million pounds of Monosodium Glutamate and other amino acid products.

The new Staley unit will be adjacent to a \$250,000 pilot plant for testing new manufacturing processes, on which work has already been started. It is the fourth project in a building program at Staley's which saw the completion in 1945 of a \$2,000,000 hexane extraction plant for the processing of soy beans and a \$250,000 expansion this year of the firm's research laboratories here.

Monosodium Glutamate (frequently called MSG) is an old commodity in the Orient. In recent years it has been used in this country for enhancing the flavor of many fine quality foods. When listed as an ingredient in food products, it is usually designated as "a vegetable protein derivative."—V. 164, p. 960.

**Standard Gas & Electric Co.—Seeks Bids for Purchase of Common Stock of Mountain States Power Co.**

Company is inviting sealed bids for the purchase from it of 140,614 shares (representing 56.39% of the presently issued and outstanding shares) of common stock (no par), of Mountain States Power Co. Such proposals will be received by Standard at Room 1117, 231 South La Salle St., Chicago 4, Ill., up to 10:30 a.m. CST (11:30 a.m. Chicago DST), on Sept. 4.

**SEC Grants Delay**

The SEC has approved the company's request for an extension to Oct. 15 in the time allowed for consummation of sale of the company's interest in Empresa de Servicios de los Estados Mexicanos, S. A., a Mexican corporation.—V. 164, p. 464.

**Standard Oil Co. of Calif.—Earnings**

| Period End. June 30—                      | 1946—3 Mos.—1945 | 1946—6 Mos.—1945 |              |
|---|------------------|------------------|--------------|
| Gross operating income                    | \$6,536,125      | \$9,246,618      | \$63,652,408 |
| Operating charges                         | 59,986,026       | 62,664,083       | 113,371,654  |
| Prov. for deprec., depl. and amortization | 9,524,170        | 111,946,882      | 18,802,775   |
| Operating income                          | 17,025,929       | 17,635,652       | 31,477,979   |
| Other income—Divs.                        | 242,410          | 222,596          | 728,987      |
| Miscellaneous                             | 2,792,514        | 1,205,091        | 4,721,720    |
| Total income                              | 20,060,854       | 19,063,339       | 36,928,686   |
| Interest on funded debt                   | 237,312          | 237,312          | 474,625      |
| Prov. for Fed. taxes on income (est.)     | 3,100,000        | 2,450,000        | 5,200,000    |
| Est. consol. net inc.                     | 16,723,541       | 16,376,027       | 31,254,061   |
| Net income per share                      | \$1.28           | \$1.26           | \$2.40       |

\*Restated to give effect to adjustments made at the end of the third quarter of 1945 resulting from termination of the war. These adjustments are with respect to the acceleration of amortization in the accounts of all certified war facilities, with the exception of marine vessels, and revision of estimated Federal income taxes. (The 1945 provisions include amortization of war facilities which were fully amortized by the end of 1945 as follows: Second quarter, \$2,739,355; first six months, \$5,456,830.—V. 164, p. 597.)

**Standard Oil Co. (New Jersey)—Expands Executive Development Program**

Expansion of the executive development program of this company and appointment of an advisor to coordinate the work of training future leaders for the business were announced on Aug. 20 by Eugene Holman, President.

Appointed to activate the program is George B. Corless, of Houston, Tex., who recently resigned from Humble Oil & Refining Co., a Jersey affiliate. He will maintain liaison with affiliated companies in exchanging techniques in carrying on the executive training program.—V. 163, p. 2999.

**Standard Power & Light Corp.—Proxy Case Ruling**

The first rulings to be offered by an American court on three points involved in the conduct of elections in Delaware corporations have been handed down by Vice-chancellor Collins J. Seitz at Wilmington, Del. in the case of Investment Associates, Inc., against the Standard Power & Light Co.

Mr. Seitz ruled that the election of directors can be accomplished by a majority of the stock voted and does not require a majority vote of all the outstanding stock. Regarding the validity of proxies given to opposing sides on the same day by a stockholder, he declared that the time indicated on the post-mark may be considered. He also ruled that the inspectors of elections may not determine whether forged has occurred in executing a proxy. It was also held that executors, administrators and agents are not required to attach proof of their agency to a proxy.—V. 163, p. 2015.

**(John B.) Stetson Co., Philadelphia—Loan Approved**

It was announced on Aug. 16 that the holders of 82.7% of the outstanding 8% cumulative preferred stock, the only class entitled to vote on the matter, has consented to the creation of a long-term loan of \$2,500,000. The proceeds are to be used in connection with the acquisition of the Mallory Eat Co., Danbury, Conn. (which see above). It was disclosed on July 5, last, that the Stetson company then owned 250 shares of Mallory common stock and that it was obtaining options to buy the remainder of the 17,027 Mallory common shares outstanding.—V. 164, p. 464.

**Stix, Baer & Fuller Co.—50-Cent Dividend**

The directors on Aug. 20 declared a dividend of 50 cents per share on the common stock, par \$10, payable Sept. 10 to holders of record Aug. 31. This compares with 37½ cents paid on June 10, last, and 50 cents on Jan. 25, 1946. Payments of 25 cents each were made on this issue on Jan. 30, June 9 and Dec. 1, 1945.

On Sept. 7, next, the stockholders will vote on changing the authorized common stock from 350,000 shares, par \$10, to 700,000 shares, par \$5, two new shares to be issued in exchange for each \$10 par share held.—V. 164, p. 464.

**Sylvania Electric Products, Inc. (& Subs.)—Earnings**

| Period End. June 30—                     | 1946—3 Mos.—1945 | 1946—6 Mos.—1945 |              |
|--|------------------|------------------|--------------|
| Gross sales, less returns and allowances | \$15,353,597     | \$41,368,531     | \$28,187,728 |
| Income before Federal taxes on income    | 696,663          | 3,862,397        | 287,429      |
| Prov. for Federal taxes on income        | *C284,069        | 2,995,820        | *C271,039    |
| Net income                               | \$980,732        | \$866,577        | \$558,468    |
| Divs. on \$4 cumul. pfd. stock           | 100              |                  |              |



**Sweets Co. of America, Inc.—Split-Up Voted—**

The stockholders on Aug. 15 voted a 3-for-1 split of capital stock with a corresponding reduction in the par of the stock from \$12.50 a share to \$4.16 2/3 a share. The action was approved by more than 90% of the outstanding stock represented. The split, subject to approval of the amendment by the Virginia State Corporation Commission, became effective Aug. 19.—V. 164, p. 734.

**Taylor-Wharton Iron & Steel Co.—Earnings—**

**INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30, 1946**

|  |             |
|--|-------------|
| Net sales  | \$2,426,412 |
| Cost of sales and expenses incl. \$54,661 for depreciation of plant and properties | 2,424,705   |
| Operating income   | \$3,707     |
| Income bond interest (3 months)  | 5,372       |
| Other interest and discount (net)  | 1,211       |
| Miscellaneous income and expenses (net)  | 900         |
| Premium on bonds called for redemption April 1, 1946                               | 14,325      |
| Loss   | \$18,101    |
| Capital stock outstanding, excluding shares in treasury                            | 83,832 shs. |

—V. 163, p. 1773.

**Texas Gulf Sulphur Co.—25-Cent Extra Dividends—**

The directors on Aug. 15 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, no par value, both payable Sept. 16 to holders of record Aug. 26. Like amounts were paid on June 15 last. Extras of 25 cents each were paid last year on June 15 and Dec. 15.—V. 164, p. 996.

**Textron, Inc.—Meeting Scheduled for Sept. 30—**

A special meeting of stockholders will be held Sept. 30 to vote on a 2-for-1 split of common stock. Royal Little, President, announced on Aug. 22. The meeting originally was scheduled for Aug. 15, but was postponed and is being called in place of the regular annual meeting, Mr. Little said. The stockholders will vote on the proposal to increase the present 1,700,000 shares of common stock to 4,000,000 and change the par value from 60 cents to 25 cents, two new shares to be issued for each share of present common stock.—V. 164, p. 15.

**Title Guarantee & Trust Co., N. Y.—New Director—**

J. Herbert Todd, President of Todd Drydock & Repair Co., has been elected a director.—V. 163, p. 2201.

**(The) Trane Co.—Common Stock Offered—Crittenden & Co., Hornblower & Weeks and A. C. Allyn & Co., Inc., and associates on Aug. 5 offered to the public 59,505 shares of common stock (par \$2) at \$33 per share. Of the 59,505 shares offered, proceeds of 45,905 shares are to be received by the company and the proceeds of 13,600 shares are to be received by selling stockholders.**

**LISTING—**Outstanding common stock is listed on the Chicago Stock Exchange. Company has made application to have the newly issued common stock added to the list of the Chicago Stock Exchange upon official notice of issuance.

**Transfer Agent—**Harris Trust & Savings Bank, Chicago. Registrar—First National Bank of Chicago.

**PURPOSE—**Of the net proceeds (approximately \$1,397,491), \$770,160 will be used to reimburse working capital for costs of additions and improvements of property, plant, equipment during 1945 and the first quarter of 1946; approximately \$326,355 will be used to provide funds to complete the expansion and improvement program; \$221,100 to provide funds for redemption and retirement of the 2,211 outstanding shares of the company's preferred stock; remaining net proceeds (\$79,875) to additional working capital.

**HISTORY & BUSINESS—**The business now known as Trane Co. was established in 1886 and was incorporated in 1913 in Wisconsin. Its business at that time was the manufacture and sale of heating systems and specialties for vapor and steam heating.

The present-day line of Trane products includes a large number of components for steam and hot water heating systems, and for year-round air conditioning installations. In addition, the company manufactures heat exchange equipment for use in the refrigeration, manufacturing processes, maritime, and transportation fields.

The company sells its air conditioning and heating equipment through the medium of approximately 72 sales offices located in the principal cities of the United States, which offices are manned by engineers particularly trained in aiding in the layout and design of heating and cooling systems.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Common stock (\$2 par) Authorized 300,000 shs. Outstanding 300,000 shs.

**UNDERWRITERS—**The names of the several underwriters and the number of shares which each has agreed to purchase, are as follows:

|                                       | No. of Shs. Purchased |                   |
|---------------------------------------|-----------------------|-------------------|
|                                       | From Company          | From Stockholders |
| Crittenden & Co.                      | 7,912                 | 2,343             |
| Lehman Brothers                       | 7,907                 | 2,343             |
| A. C. Allyn & Co., Inc.               | 1,929                 | 571               |
| Paul H. Davis & Co.                   | 1,929                 | 571               |
| Hornblower & Weeks                    | 1,929                 | 571               |
| Loewi & Co.                           | 1,929                 | 571               |
| Watson, Hoffman & Goodwin             | 1,929                 | 571               |
| White, Weld & Co.                     | 1,929                 | 571               |
| The Wisconsin Co.                     | 1,929                 | 571               |
| Nelson Douglas & Co.                  | 1,543                 | 457               |
| The First Trust Co. of Lincoln, Nebr. | 1,543                 | 457               |
| David A. Noyes & Co.                  | 1,543                 | 457               |
| Wm. R. Staats Co.                     | 1,543                 | 457               |
| Stifel, Nicolaus & Co., Inc.          | 771                   | 229               |
| Julien Collins & Company              | 771                   | 229               |
| Henry Dahlberg & Co.                  | 771                   | 229               |
| Garrett-Bromfield & Co.               | 771                   | 229               |
| Carter H. Harrison & Co.              | 771                   | 229               |
| Holley, Dayton & Gernon               | 771                   | 229               |
| Kalman & Company, Inc.                | 771                   | 229               |
| Lester & Co.                          | 771                   | 229               |
| Pacific Co. of California             | 771                   | 229               |
| Stern, Frank & Meyer                  | 771                   | 229               |

**CONSOLIDATED STATEMENT OF INCOME**

(Including Trane Co. of Canada, Ltd.)

|                              | Mar. 31, 46 | 1945         | 1944        | 1943        |
|------------------------------|-------------|--------------|-------------|-------------|
| Net sales                    | \$2,907,093 | \$10,827,399 | \$9,547,825 | \$8,929,876 |
| Cost of goods sold           | 1,691,176   | 6,604,287    | 6,078,093   | 5,364,220   |
| Sell. & adm. exps.           | 779,971     | 2,615,477    | 2,155,220   | 2,197,124   |
| Operating profit             | \$435,945   | \$1,607,634  | \$1,314,511 | \$1,368,531 |
| Other income                 | 19,600      | 58,374       | 41,058      | 86,229      |
| Total income                 | \$455,546   | \$1,666,009  | \$1,355,569 | \$1,454,761 |
| Total income charges         | 40,539      | 131,646      | 96,023      | 153,760     |
| Total taxes on income        | 174,250     | 1,074,852    | 864,163     | 820,156     |
| Net income                   | \$240,756   | \$459,510    | \$395,383   | \$480,844   |
| Equity of minor stockholders | 7,863       | 7,863        | 7,863       | 7,271       |
| Net income                   | \$232,893   | \$451,646    | \$387,519   | \$473,572   |

—V. 164, p. 150.

**Transwestern Oil Co.—Stock Off List—**

Having merged with and into Sunray Oil Corp. and having converted each share of capital stock into seven-tenths of a share of 4 1/4% preferred stock, series A, par value \$100 of Sunray Oil Corp., the

capital stock of Transwestern Oil Co. has been removed from listing on the New York Curb Exchange, it was announced on Aug. 16.—V. 164, p. 870.

**Trinity Buildings Corp. of N. Y.—Sale—**

See United States Realty-Sheraton Corp. below.—V. 162, p. 1441.

**Twentieth Century-Fox Film Corp.—Earnings—**

**INCOME ACCOUNT OF CORPORATION AND VOTING-CONTROLLED SUBSIDIARY COMPANIES**  
(Including National Theatres Corp. and Roxy Theatre, Inc.)  
(With the exception of foreign subsidiaries, not wholly-owned)

|   | June 29, 46  | June 30, 45  |
|---|--------------|--------------|
| 26 Weeks Ended—   |              |              |
| Gross income from sales and rentals of film and theatre receipts            | \$91,218,724 | \$84,505,106 |
| Income from dividends   | 320,905      | 157,344      |
| Rents from tenants and other income   | 3,812,028    | 3,345,718    |
| Total income  | \$95,351,732 | \$88,008,168 |
| Operating expenses of exchanges and theatres, administrative expenses, etc. | 48,151,921   | 43,256,267   |
| Amortization of production costs and oth. exps.                             | 20,547,634   | 24,079,256   |
| Participation in film rentals   | 3,397,291    | 1,522,075    |
| Depreciation of fixed assets  | 1,146,135    | 1,077,364    |
| Interest and bond discount and expense                                      | 319,274      | 246,539      |
| Provision for Federal taxes on income                                       | 8,850,000    | 11,525,000   |
| Net income  | \$12,939,477 | \$7,301,667  |
| Portion of net prof. applic. to minority interests                          | 1,490,028    | 868,307      |
| Provision for contingencies   |              | 1,000,000    |
| Net profit  | \$11,449,449 | \$5,433,360  |
| Earnings per common share   | \$4.33       | \$2.43       |

\*Not including depreciation of \$315,927 in 1946 and \$349,552 in 1945 on studio buildings and equipment, etc., absorbed in production costs. †Based on 2,534,895 shares outstanding at June 29, 1946 and 1,895,698 at June 30, 1945, after deducting dividends on prior preferred and convertible preferred stock. ‡Includes \$6,975,000 excess profits taxes.

Second Quarter Ended— June 29, 46 June 30, 45  
Consolidated net profit after all charges \$5,207,496 \$2,577,875  
Earnings per common share \$1.97 \$1.15

**RESULTS FOR SECOND QUARTER OF 1946 AND 1945**  
Second Quarter Ended— June 29, 46 June 30, 45  
Consolidated net profit after all charges \$5,207,496 \$2,577,875  
Earnings per common share \$1.97 \$1.15

**Declares Extra Common Dividend of 25 Cents—**  
The directors on Aug. 15 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 75 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 6. Regular quarterly payments of 75 cents each were made on March 29 and June 28, last. In 1945, the company paid four quarterly dividends of 50 cents each, and, in addition, an extra of 50 cents was disbursed on Dec. 20, last year, making a total for the 12 months period of \$2.50 per share.

The directors also declared the regular quarterly dividend of \$1.12 1/2 per share on the \$4.50 cumulative prior preferred stock, no par value, payable Sept. 16 to holders of record Sept. 6, and the usual quarterly dividend of 37 1/2 cents per share on the \$1.50 convertible preferred stock, no par value, payable Sept. 30 to holders of record Sept. 6.

**Stock Deal Authorized—**

Holders of the majority stock of this corporation at a special meeting on Aug. 20 approved the proposed purchase by National Theatres Corp. of all outstanding shares of that corporation's class B stock for \$7,415,000. The class B stock if converted, represents 20% of the equity of National Theatres and the purchase gives Twentieth Century-Fox Film 100% control.

The approval was voted after Spyros P. Skouras, President, had been asked many questions apparently designed to bring out that he had approved the proposed transaction to further the interests of his brother, Charles P., an official of National Theatres Corp. Mr. Skouras said the corporation had matched the offer made by Transamerica Corp.

The deal will give a profit of \$6,850,000 to four managers of National Theatres Corp., C. P. Skouras, E. C. Rhoden, H. J. Fitzgerald and R. H. Rickelson Jr., who in 1943 were sold 40,000 shares of the B stock for \$565,000, the shares permitting them to acquire a 20% interest in the Theater company for \$5,650,000.—V. 164, p. 724.

**Tyer Rubber Co.—Common Stock Offered—A total of 9,704 shares of common stock (no par) was recently offered for subscription, at \$25 per share, by Harriman Ripley & Co., Inc., to holders of company's 6% preferred in ratio of one common for each six preferred held and to common stockholders in ratio of one new share for each four shares held. Rights expired Aug. 20.**

**PURPOSE—**Proceeds will be received by the company and added to working capital and applied to general corporate purposes.

**HISTORY—**Company was incorporated in Massachusetts in 1876, as successor to a business founded in Andover, Mass., in 1856. It was one of the first rubber manufacturers in America. Company's growth was financed largely out of earnings until 1912 when the company authorized the sale of 5,000 shares of 6% cumulative preferred stock to finance the building of a new factory in Andover, Mass. The main manufacturing facilities are now located in this plant which, with subsequent additions, now contains 178,000 square feet of floor area. Company was in part recapitalized in 1922 by the change of 5,000 shares of common stock (\$100 par), previously outstanding, to 30,000 shares (no par) common stock. The stockholders thereupon donated to the company 20,000 shares of the no par common stock, of which 15,000 shares were sold for \$250,000.

The original business was the manufacture of a patented type of rubber overshoe. Prior to 1912 the company gradually expanded its lines to include druggists' sundries and, subsequent to the preferred stock financing in 1912, it commenced the manufacture of automobile tires. The manufacture of automobile tires proved unprofitable and was discontinued after the recapitalization in 1922. For the past 20 years there have been three major divisions of the company's business which, in order of importance, are rubber and canvas footwear, a wide range of molded rubber goods, including some druggists' sundries, and rubber roll coverings.

**CAPITALIZATION—SALE OF PREFERRED PRIVATELY**

In June, 1946, the company changed its authorized capital stock from 5,000 shares of 6% cumulative preferred stock (\$100 par) and 30,000 shares of common stock (no par) to 4,000 shares of \$4.25 cumulative preferred stock (\$100 par) and 50,000 shares of common stock (no par). The 6% cumulative preferred stock (3,314 shares outstanding) was called for redemption on Aug. 15, 1946, and 4,000 shares of \$4.25 cumulative preferred stock were sold privately to a single buyer at \$100 per share for payment on or before Aug. 14, 1946.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

\$4.25 cum. pfd. stock (\$100 par) Authorized 4,000 shs. Outstanding 4,000 shs.  
Common stock (no par) 50,000 shs. 35,266 shs.

**EARNINGS, YEARS ENDED FEB. 28**

|             | 1946      | 1945      | 1944      | 1943      |
|-------------|-----------|-----------|-----------|-----------|
| Net Profits | \$337,353 | \$206,200 | \$131,153 | \$189,225 |
| Profits     | 633,007   | 1443,782  | 1189,225  | 1129,125  |
| Excess      | 486,512   | 1357,387  | 1129,125  | 1143,720  |
| Before      | 525,599   | 1381,879  | 1143,720  | 158,986   |
| Reserves    | 412,682   | 253,696   | 158,986   | 95,111    |
| Net         | 141,092   | 45,981    | 95,111    | 103,696   |
| Profits     | 127,835   | 24,139    | 103,696   | 10,927    |
| Taxes       | 12,827    | 1,900     | 10,927    | 90,732    |
| Excess      | \$90,732  | 1,900     | 90,732    | 50,150    |
| Before      | 65,204    | 15,049    | 50,150    |           |

\*Before Federal income and excess profits taxes. †After reduction for postwar refund. ‡Contingency reserves, equal to postwar refund of excess profits taxes, were charged against these profits in the amounts of \$36,000 in 1943, \$30,500 in 1944 and \$44,500 in 1945. ‡Deficit.

**VOTING RIGHTS—**Holders of common stock of the company are entitled to one vote per share and have sole voting power except as provided by law and except that the preferred stockholders have the right to elect a majority of the board of directors when (a) four quarterly preferred dividends are in arrears, or (b) there has been a default for one year in the required retirement of \$16,000 preferred stock annually, or (c) the net current assets are less than 125% of any funded debt plus the par value of the preferred stock and any other stock equal or senior thereto, and except that a vote or consent of holders of two-thirds of the preferred stock is required for the authorization or issue of securities equal or senior thereto in certain events and for any adverse change in the articles of organization. Neither class of stock has any preemptive or preferential right to subscribe to any new stock of the company.—V. 164, p. 870.

**Union Bag & Paper Corp.—Earnings—**

| Period End, June 30—                        | 1946—3 Mos.  | 1945—3 Mos.  | 1946—6 Mos.  | 1945—6 Mos.  |
|---|--------------|--------------|--------------|--------------|
| Net sales                                   | \$11,125,976 | \$10,549,230 | \$20,637,760 | \$21,566,328 |
| Cost of products sold                       | 7,152,751    | 6,551,063    | 13,586,353   | 13,339,124   |
| Delivery, selling, admin. and gen. expenses | 1,596,041    | 1,400,746    | 3,022,975    | 2,861,835    |
| Operating profit                            | \$2,377,184  | \$2,597,421  | \$4,028,432  | \$5,315,369  |
| Other income                                | 48,232       | 51,817       | 87,035       | 112,758      |
| Gross income                                | \$2,425,416  | \$2,649,238  | \$4,115,467  | \$5,428,127  |
| Int. charges, etc.                          | 75,301       | 327,477      | 135,532      | 678,704      |
| Federal income taxes                        | 880,000      | 122,000      | 1,500,000    | 1,246,000    |
| Fed. excess profits tax                     |              | †\$1,571,000 |              | †\$3,228,000 |
| Other taxes based on inc.                   | 79,000       | 119,168      | 132,000      | 228,123      |
| Net income                                  | \$1,391,115  | \$508,663    | \$2,347,935  | \$1,047,300  |
| Earns. per com. share                       | \$1.10       | \$0.40       | \$1.85       | \$0.82       |

\*After deducting debt retirement credit of \$169,000 for 1945 quarter and \$347,000 for the first six months of 1945. †Includes provision for renegotiation of war contracts.

**NOTE—**It is believed that any renegotiation settlement on government business for the year 1945 will have no material effect on earnings as reported.—V. 164, p. 150.

**Union Carbide & Carbon Corp.—Earnings—**

(Incl. wholly owned U. S. and Canadian cos.)

| Quarters Ended June 30—           | 1946         | 1945         | 1944         |
|-----------------------------------|--------------|--------------|--------------|
| Income                            | \$27,888,563 | \$43,022,348 | \$40,704,739 |
| Interest                          | 134,431      | 151,715      | 151,715      |
| Deprec., amort. and other charges | 3,651,170    | 8,088,670    | 8,390,814    |
| Income and excess profits taxes   | 10,048,124   | 24,789,767   | 23,039,374   |
| Net income                        | \$14,189,269 | \$10,000,480 | \$9,122,837  |
| Earnings per common share         | \$1.53       | \$1.08       | \$0.98       |

**Shares Issued to Employees—**

The corporation has issued 88,700 shares of capital stock for sale to 127 officers and key employees at \$116 a share, increasing outstanding shares to 9,366,488.—V. 163, p. 2901.

**Union Railroad (Pa.)—Bonds Awarded—**

The United States Steel Corp., parent of the road, won the award at a competitive sale Aug. 22 of \$7,900,000 of new bonds of Union RR. The latter will use proceeds to retire maturing obligations. United States Steel bid par for a 3% coupon for the first and refunding mortgage bonds, which will fall due on Sept. 1, 1996. Salomon Brothers & Hutzler headed an investment banking group which bid 98.80 for 3's. Another group headed by Halsey Stuart & Co., Inc., bid 98.60 for 3's.

**To Receive Bids on Sale of Equipment Issue—**

Company will receive bids for the purchase of \$1,500,000 serial equipment trust certificates up to 12 noon Aug. 27 at office of E. C. McHugh, Treas., Union Trust Building, Pittsburgh.—V. 164, p. 598.

**United Air Lines, Inc.—Earnings—**

The addition of more services and larger planes proved a major factor in producing net earnings of \$1,353,601, equivalent to 72 cents per share of common stock, in the second quarter of this year, according to a report to stockholders by John W. Newey, Vice-President of finance. This showing compared with net earnings of \$1,425,915, or 87 cents per share, in the same period of last year. For the first six months of 1946, United reported net earnings of \$841,060, equivalent to 42 cents per share, as against \$2,604,961, equivalent to \$1.57 per share, for the first half of 1945.

United's operating revenues this year have continued to show substantial gains over those of a year ago, but operating expenses also have been sharply higher, Mr. Newey said. Increased operations and higher unit costs have contributed to the latter, he added. The extent of United's increased operations was shown in a 102% gain in revenue passenger miles for the second quarter, totaling 283,002,761 as against 139,863,309. Revenue plane miles amounted to 14,073,394 as against 9,086,663 a year ago. Mail ton miles reflecting the loss of military correspondence totaled 2,340,791 as against 5,307,732 in the second quarter of 1945. Express ton miles were 1,225,818 as against 1,355,975 a year ago. Air freight, a new phase of United's activities this year, accounted for 839,258 ton miles.

Commitments of United Air Lines for new flying equipment total approximately \$55,000,000, according to the report, which listed the company's orders for a fleet of 35 four-engine Douglas Mainliner 300's, seven four-engine Boeing Stratocruisers and 50 twin-engine Martin Mainliner 303's. As of June 30, United was operating 69 twin-engine Mainliners and Cargoliners plus 22 four-engine, 44-passenger Mainliner 230's.

As of June 30, United had 9,813 employees as compared with 7,704 at war's end and 3,710 before the war.

**COMPARATIVE INCOME STATEMENT**

| Period End, June 30—    | 1946—3 Mos.  | 1945—3 Mos. | 1946—6 Mos.  | 1945—6 Mos.  |
|-------------------------|--------------|-------------|--------------|--------------|
| Operating revenues      | \$17,632,596 | \$9,818,226 | \$27,912,126 | \$18,429,577 |
| *Oper. exps. and taxes  | 15,262,635   | 7,467,496   | 25,992,050   | 14,132,533   |
| Net earnings from oper. | \$2,569,961  | \$2,350,730 | \$1,920,076  | \$4,297,044  |
| Other income            | Dr167,160    | Dr12        |              |              |



**United Corp. (Del.)—Denied Stock Sale Exemption—**

This corporation's exemption under the Public Utility Holding Company Act with respect to sale by it of common share blocks of Columbia Gas & Electric Corp. and United Gas Improvement Co. was revoked by the Securities and Exchange Commission on Aug. 20 so far as the unsold portions of the shares are concerned.

The corporation was granted exemption on May 21, last, to sell on the New York Stock Exchange during a three-month period not in excess of 200,000 common shares of Columbia Gas and not in excess of 50,000 common shares of U.G.I. These blocks are a part of United's large holdings in the two companies. United already had sold 20,000 shares of Columbia Gas under a previous exemption order.

**Plans to Reacquire Preference Stock—**

The SEC has permitted the corporation to spend \$5,000,000 in the reacquisition of its \$3 cumulative preference stock during the next six months. Shares acquired will be cancelled and retired.

Purchases will be made on the New York and Philadelphia Stock Exchanges at between \$47.50 and \$50 a share.

The corporation has outstanding 1,214,699 preference shares and paid a dividend of \$7.50 per share on Aug. 14 which eliminates all arrears. The company has indicated it will apply to the Commission for permission to pay a 75-cent quarterly dividend on the preference stock on Oct. 1.—V. 164, p. 598.

**United Merchants & Manufacturers, Inc.—Split-Up Effected—**

It was announced on Aug. 16 by J. W. Schwab, President, that the common stockholders received two additional shares of common stock for each share held by them at the close of business on July 26, 1946. This effects a three-for-one split of the common stock.—See V. 164, p. 598.

**United Public Utilities Corp. (& Subs.)—Earnings—**

| Period: End. June 30—                       | 1946—6 Mos.—1945 | 1946—12 Mos.—1945 | 1946—12 Mos.—1945 |
|---|------------------|-------------------|-------------------|
| <b>Subsidiaries—</b>                        |                  |                   |                   |
| Total oper. revs.—subs.                     | \$1,252,456      | \$1,117,576       | \$2,344,000       |
| Operation                                   | 215,878          | 187,130           | 409,243           |
| Power purchased                             | 272,491          | 232,399           | 526,471           |
| Gas purchased                               | 157,257          | 157,375           | 288,665           |
| Maintenance                                 | 37,913           | 32,247            | 80,025            |
| State, local and misc.                      |                  |                   |                   |
| Federal taxes                               | 86,069           | 77,847            | 170,875           |
| Federal income taxes                        | 124,010          | 115,500           | 230,400           |
| Depreciation                                | 80,046           | 77,172            | 157,225           |
| Amort. of plant acquisition adjustment      | 13,539           | 13,539            | 27,079            |
| Net oper. income                            | \$265,251        | \$224,364         | \$454,013         |
| Other income (net)                          | 6,189            | 4,313             | 6,189             |
| Gross income                                | \$268,077        | \$228,683         | \$460,202         |
| Int., etc., deductions                      | 3,451            | 2,441             | 6,256             |
| Bal. applic. to corp.                       | \$264,626        | \$226,241         | \$453,946         |
| <b>United Public Utilities Corporation—</b> |                  |                   |                   |
| Total income                                | \$279,099        | \$398,562         | \$564,556         |
| Gen. exps. and taxes                        | 67,772           | 53,617            | 111,930           |
| Int. and other deducts.                     | 59               | 330,058           | 24,644            |
| Net income                                  | \$211,267        | \$14,887          | \$427,987         |

**United States & Foreign Securities Corp.—Report—**

Calculating the investment in United States & International Securities Corp. at its indicated value based on underlying assets, securities without quoted market prices at cost of \$47,823, and all other securities at market quotations, the net assets of the corporation had an indicated value on June 30, 1946 of approximately \$59,584,491.

| INCOME ACCOUNT, SIX MONTHS ENDED JUNE 30 |             |           |           |           |
|--|-------------|-----------|-----------|-----------|
|  | 1946        | 1945      | 1944      | 1943      |
| Cash divs. received                      | \$562,746   | \$553,627 | \$539,802 | \$576,673 |
| Interest                                 | 7,826       | 31,999    | 54,680    | 73,217    |
| Other income                             | 2,187       | 156       |           |           |
| Total income                             | \$572,760   | \$585,733 | \$594,481 | \$651,891 |
| Net realized on invest.                  | 980,729     | 726,294   | 676,008   | 408,106   |
| Total profit                             | \$1,553,489 | \$855,077 | \$600,489 | \$243,785 |
| Cap. stk. & other taxes                  | 11,549      | 6,756     | 5,515     | 8,180     |
| Other expenses                           | 89,461      | 73,147    | 73,347    | 72,507    |
| Net profit                               | \$1,452,478 | \$775,174 | \$521,627 | \$163,098 |
| First preferred divs.                    | 331,744     | 516,957   | 516,957   | 516,957   |

**ASSETS—**Cash, \$970,060; dividends receivable, etc., \$110,018; securities, at cost (indicated value approximately \$40,292,813); \$20,444,560; investment in United States & International Securities Corp., at cost (indicated value approximately \$18,637,000); \$9,536,529; total, \$31,061,167.

**LIABILITIES—**Payable for securities purchased, \$410,000; reserve for taxes, accrued expenses, etc., \$15,400; \$4.50 first preferred stock (100,000 shares no par), \$10,000,000; \$6 second preferred stock (50,000 shares no par), \$50,000; general reserve (set up out of \$5,000,000 paid in cash by subscribers to second preferred stock), \$4,500,000; common stock (985,000 shares no par), \$98,500; capital surplus, \$650,422; operating surplus (including results of security transactions), \$14,886,845; total, \$31,061,167.—V. 163, p. 2487.

**U. S. Industrial Chemicals, Inc.—Earnings—**

| 3 Months Ended June 30—                      |              |              |      |
|--|--------------|--------------|------|
|  | 1946         | 1945         | 1944 |
| Net sales                                    | \$13,955,445 | \$11,533,649 |      |
| Cost of sales                                | 11,838,350   | 10,056,750   |      |
| Selling, general and administrative expenses | 1,285,922    | 714,229      |      |
| Net operating income                         | \$831,173    | \$762,670    |      |
| Income credits:                              |              |              |      |
| Dividends                                    | 35,260       | 41,446       |      |
| Profit on disposal of surplus facilities     | 223,265      |              |      |
| Other income credits                         | 64,666       | 169,617      |      |
| Gross income                                 | \$1,154,464  | \$973,733    |      |
| Income charges                               | 278,632      | 37,594       |      |
| Provision for Federal taxes on income        | 210,000      | 461,000      |      |
| Net income                                   | \$665,832    | \$475,139    |      |
| Capital stock outstanding                    | 499,241      | 436,836      |      |
| Earnings per share                           | \$1.33       | \$1.09       |      |

**Two New Riboflavin Concentrates—**

Two new natural riboflavin concentrates have been announced by this corporation to supplement its general line of livestock and poultry ingredients. These new concentrates, derived from a natural fermentation process, are now available for the fortification of animal feeds.

Riboflavin mixture No. 1 contains one gram of active riboflavin per ounce of material, and natural carriers containing vitamins of the B complex. Riboflavin concentrate No. 85 is a more concentrated product and consists of 85 parts per hundred of active riboflavin along with a natural carrier and an important number of the vitamin B complex.—V. 164, p. 325.

**United States Plywood Corp.—Calls Preferred Stocks**

The corporation has called for redemption on Oct. 1, 1946, all of its outstanding shares of 4 3/4% cumulative preferred stock, series "A," at \$103 and dividends and all of its 4 1/2% cumulative preferred stock, series "B," at \$105.50 and dividends. Immediate payment will be made at the Bank of Manhattan Company, 40 Wall St., New York, N. Y., of the full redemption price, plus accrued dividends to Oct. 1, 1946.

There are outstanding 23,236 shares of cumulative preferred stock, \$100 par each, divided into 13,824 shares of series "A" and 9,412 shares of series "B."

Funds for the retirement of these shares were provided by the sale of 60,000 shares of new 2 3/4% preferred stock. The retirements require approximately \$2,485,000. Net proceeds of the financing, after retiring the preferred issues, amounted to approximately \$3,500,000, which is being added to the company's working capital.

**Registrar Appointed—**

The Chase National Bank of the City of New York has been appointed registrar of the 3 3/4% cumulative preferred stock, series A. For offering, see V. 164, p. 997.

**United States Realty-Sheraton Corp.—Votes Change in Name—To Sell Trinity Buildings—**

At the first annual meeting held on Aug. 19, the stockholders approved a change in the name of the company to Sheraton Corp. of America.

Ernest Henderson, President, announced that a contract had just been signed for the sale of the Trinity Buildings, at 111 and 115 Broadway, New York City (to the Prineway Realty Corp.). The price was not disclosed, but Mr. Henderson made the statement that the sale was for cash and would make available to the company over \$2,000,000 and that this sale would result in a profit to the company of over \$500,000. Title is to be transferred on Oct. 30, 1946.

Mr. Henderson reported on the recent acquisition of the Belvedere Hotel, in Baltimore, Md., henceforth to be known as Sheraton-Belvedere, and the Rangeley Lake Hotel, in Rangeley, Me., now to be called Rangeley-Sheraton. These two acquisitions now bring up the total number of hotels owned and operated by Sheraton Corp. of America to 24.

Mr. Henderson said the acquisition of this additional cash will permit the liquidation of outstanding bank loans and will also place the company in position to acquire additional properties.

He also intimated that the strengthened cash position places the corporation in position to consider increased dividends.

A mortgage which the company has held on the Hotel Breslin in New York City has been disposed of at a profit of approximately \$100,000, stockholders were told.

After the meeting, Mr. Henderson stated that earnings in the current fiscal year are running ahead of those in the year ended April 30, last. "The profits of some \$500,000 accruing on the Trinity and Breslin deals have given the company a good start over the previous year," he said, and the income derived from hotel and office-building properties will show increases over the results obtained in the past fiscal year.

Further acquisitions are being planned by the Sheraton group and the company's president believes that "it is perfectly possible to have double the number of hotels we now operate by 1950."—V. 163, p. 2901.

**Universal Laboratories, Inc.—Enters Into Agreement—**

This corporation, for its wholly owned subsidiary, Deletreux, Inc., on Aug. 21 announced an agreement entered into with Sylvania Electric Products, Inc., providing for the joint exploitation and distribution of new facial and skin treatments embodying the latest scientific discoveries in the electronic and cosmetics fields.

The promotion of the first product of these joint efforts—Cosmetron—on which extensive consumer tests have already indicated an extremely favorable acceptance, will take place in Chicago in the Fall of this year through all Deletreux outlets.

"Cosmetron" is a new "at home" face and skin beauty treatment consisting of a revolutionary oil, developed by Deletreux and a lamp especially engineered by Sylvania.—V. 163, p. 2202.

**Utica & Mohawk Cotton Mills, Inc.—Plan Dropped—**

See Wamsutta Mills below.—V. 163, p. 2773.

**Utility Equities Corp.—Proposed Merger—**

The corporation has called a meeting of stockholders to be held Sept. 17, 1946, at which approval will be requested for the merger of that company into First York Corp. under terms of an agreement dated Aug. 16, 1946. Both companies are in the Equity Group of investment companies, First York Corp. being wholly owned by American General Corp. which, in turn, is controlled by The Equity Corp.

Under the merger terms each share of \$5.50 dividend priority stock of Utility Equities is to receive 1 1/2 shares of new First York Corp. (the continuing company) \$2 dividend preferred stock, 7% shares of its common stock and \$11.50 in cash. The dividend arrearage on the priority stock of Utility Equities amounted to \$24.21 on June 30, 1946 (after giving effect to a dividend of \$3.50 payable on Aug. 30, 1946), making the claim of the priority stock \$124.21. Since the asset value of the common stock of the continuing company on a pro forma basis as of June 30, 1946, amounted to \$4.95 a share, holders of priority stock of Utility Equities would receive, on consummation of the merger, securities and cash having a pro forma June 30, 1946, asset value equivalent to \$124.24.

Holders of common stock of Utility Equities are to receive new First York Corp. common stock on a share-for-share basis. On June 30, 1946, the common stock of Utility Equities has an asset value of \$4.95 a share, after allowance for the preference of the priority stock in involuntary liquidation of \$100 per share and accumulated dividends.

Giving effect to the merger, the authorized capitalization of First York Corp. would consist of 104,309 shares of \$2 dividend preferred stock with 104,308 1/2 outstanding and 2,914,740 shares of common stock with 2,914,739.37 outstanding.—V. 164, p. 734.

**Virginia Iron, Coal & Coke Co.—Earnings—**

| Quarter Ended June 30—                        |           |          |      |
|---|-----------|----------|------|
|   | 1946      | 1945     | 1944 |
| Total income                                  | \$100,043 | \$88,220 |      |
| Total expense                                 | 66,318    | 64,993   |      |
| Net income                                    | \$33,726  | \$23,227 |      |
| Net income for first quarter                  | 15,840    | 14,995   |      |
| Net income 6 months                           | 64,956    | \$38,222 |      |
| Est. prov. for Federal and State income taxes | 20,000    | 16,500   |      |
| Estimated net profit                          | \$29,565  | \$21,722 |      |

**Walgreen Co.—July Sales—**

| Period End. July 31— |                 |                  |                  |
|----------------------|-----------------|------------------|------------------|
|                      | 1946—Month—1945 | 1946—7 Mos.—1945 | 1946—7 Mos.—1945 |
| Sales                | \$12,037,801    | \$10,061,466     | \$79,525,314     |

**Wamsutta Mills, New Bedford, Mass.—Drops Merger Plan—**

It has not been possible to work out a satisfactory plan for the merger of this company and Utica & Mohawk Cotton Mills, Inc., Charles F. Broughton, President of Wamsutta, has informed stockholders of his company.

Mr. Broughton said that the negotiations did not result in a plan for the exchange of stock which the two managements could recommend to their respective stockholders.—V. 163, p. 2773.

**West Virginia Coal & Coke Corp.—Plans Note Issue and Increase in Common Stock—**

The stockholders on Sept. 18 will vote on the issuance of a \$3,000,000 4% convertible note, which is to be sold to Mutual Life Insurance Co. of New York at par. The proceeds are to be used to pay off \$1,500,000 of its back loans, the \$1,000,000 first mortgage of Ohio River Co., a subsidiary, and for other corporate purposes.

The 4% note will be payable in installments to 1961. It will be convertible into common stock at \$20 a share. The fixed sinking fund of \$150,000 a year, compares with present requirements for debt retirement of \$470,000 annually over the next five years. In addition, the company will pay 25% of any excess of net earnings over present dividend requirements, to retire the principal amount of the note at par.

The stockholders also will vote on an increase in the authorized \$5 par common stock to 750,000 shares from 627,848, of which 420,000 shares are outstanding.

To provide for note conversion 150,000 shares will be reserved.

The company has no plans for the issue and sale of any stock in the immediate future.

It is also proposed to amend the certificate of incorporation to give the company perpetual existence.

Over the past four years the company has spent approximately \$8,000,000 on modernizing and mechanizing its bituminous properties. The cost of this program, now almost completed, has been met largely out of current earnings and reserves.

The board believes a portion of these expenditures should now be capitalized, and, although preferring equity financing, has decided to issue the convertible note the company stated.

Charles Dorrance, President, and Henry S. Sturgis, Chairman of the executive committee, declared "that this transaction will very much improve the financial position and credit of the company, that it will permit the company to add to its working capital, and that the company will be better able to maintain the competitive position it has attained through its large and expansive improvement program."

"While the future dividend policy must depend upon conditions as they develop—earnings, capital requirements, cash position and the like—it must be apparent that this financing program, if approved, will eliminate a heavy burden on the earnings for the next five years. All other things being equal, this should favor the possibility of an increased distribution to the common stockholders in the form of dividends."—V. 162, p. 2193.

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

| Period End. July 31— |                 |                  |                  |
|----------------------|-----------------|------------------|------------------|
|                      | 1946—Month—1945 | 1946—7 Mos.—1945 | 1946—7 Mos.—1945 |
| Retail sales         | \$4,413,000     | \$2,568,000      | \$30,028,000     |
| Wholesale sales      | 4,021,000       | 2,108,000        | 26,119,000       |
| Combined sales       | \$8,434,000     | \$4,676,000      | \$56,147,000     |

**Western Union Telegraph Co.—Earnings—**

| Six Months Ended June 30—  |              |              |       |
|--|--------------|--------------|-------|
|  | 1946         | *1945        | *1945 |
| Gross operating revenues   | \$86,684,394 | \$92,717,060 |       |
| Operating, administrative & general expenses   | 67,649,405   | 66,548,774   |       |
| Repairs and maintenance  | 11,505,253   | 11,630,289   |       |
| Provision for depreciation and amortization  | 6,429,396    | 6,596,224    |       |
| Employees' benefits  | 1,537,369    | 1,440,475    |       |
| Social security taxes  | 1,561,125    | 1,637,949    |       |
| Taxes other than social security & Federal taxes on income   | 2,000,000    | 2,170,200    |       |
| Balance or deficit from operations   | \$3,998,154  | \$2,695,149  |       |
| Miscellaneous income (including divs. & int.)  | 811,689      | 444,606      |       |
| Bal. or deficit before int. & Fed. inc. taxes  | \$3,186,465  | \$3,139,755  |       |
| Int. (chiefly on Western Union long-term bonds)  | 1,954,973    | 1,955,030    |       |
| Proppor. of retro. wages & addl. lessor cos. rentals applicable to prior years, equivalent to tax reduction in 1945 incident thereto |              | 135,000      |       |
| Net income or deficit from current oper.   | \$5,141,438  | \$1,049,725  |       |
| Delayed income credits (in effect surplus)   | 204,611      |              |       |
| Deficit transferable to surplus  | \$4,936,827  |              |       |

\*Restated to include estimated retroactive wages applicable to this period.

Restatement of these results to include the effect of going wage rates awarded by the National War Labor Board indicates a deficit of about \$2,700,000. †Deficit.

NOTE—There was no deduction for Federal income taxes in either period.

**Promotes Two Officials—**

Cecil Hitchen, of Chatham, N. J., has been appointed Assistant to the Commercial Vice-President and will be in charge of agencies of the Western Union Telegraph Co. Since 1944 he has been in charge of Operation and Personnel for the Commercial Vice-President.

Stuart N. Phillips, formerly Division Commercial Manager of Private Wire Service, succeeds Mr. Hitchen. Mr. Phillips previously held the position of District Superintendent in Philadelphia and Pittsburgh.—V. 164, p. 598.

**Western Tin Mining Corp., Washington, D. C.—Files With SEC—**

The company on Aug. 16 filed with the SEC for 315,185 shares (1c par) common stock. Stock will be offered to the public at \$1 a share. Proceeds will be used to do geographical work on tract of land for exploration of tin ore. No underwriters named.

**Wheatley Mayonnaise Co., Louisville, Ky.—Files With SEC—**

The company on Aug. 16 filed a letter of notification with the SEC for 10,000 shares (65 par) common, to be offered for subscription to stockholders at \$10 a share in the ratio of one share for every five shares held. Proceeds will be used for retirement of bank loans and expansion program. Issue not underwritten.

**(Allan) Wood Steel Co.—Earnings—**

| Period Ended June 30—                 |                |              |              |             |
|---------------------------------------|----------------|--------------|--------------|-------------|
|                                       | 2nd Quar. 1946 | 6 Mos. 1946  | 6 Mos. 1945  | 6 Mos. 1945 |
| Net sales and operating revenue       | \$5,920,122    | \$10,181,492 | \$13,461,982 |             |
| Other inc. (int., disc., rent., etc.) | 22,990         | 46,733       | 40,516       |             |
| Total                                 | \$5,943,112    | \$10,228,225 | \$13,502,498 |             |
| Cost of sales and expenses            | 5,538,271      | 9,853,729    | 12,619,886   |             |
| Depreciation and depletion            | 181,609        | 327,409      | 572,602      |             |
| Taxes, other than income              | 93,185         | 175,262      | 205,945      |             |
| Prov. for est. State income taxes     |                | 5,200        | 38,000       |             |
| Net income                            | \$130,047      | \$313,375    | \$66,065     |             |

\*Net loss. Under the renegotiation provisions of the War Profits Control Act, renegotiation proceedings have been completed to Dec. 31, 1945, and the companies have been given a clearance without liability for refund with respect to profits to such date.

**CONSOLIDATED BALANCE SHEET JUNE 30, 1946**

**ASSETS—**Cash on hand and demand deposits, \$956,032; U. S. Govt. securities, \$1,765,698; notes and accounts receivable (less reserve \$190,162), \$1,276,505; claims for refund of Federal income and excess-profits taxes, \$760,600; advance payments on ore contracts, \$341,104; inventories, \$4,032,044; cash for employees' Federal income taxes and War Bond deductions (see contra), \$55,515; property, plant and equipment (after reserves for depreciation and depletion of 22,739,212), \$8,991,262; mine development costs (less amortization), \$262,503; patents, \$1; deferred charges, \$99,112; total, \$18,340,376.

**LIABILITIES—**Accounts payable, including sundry accruals, \$2,039,878; accrued taxes, \$110,043; other liabilities for Federal income taxes and War Bond subscriptions withheld from employees (see contra



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Anniston, Ala.

**Warrant Call**—It is stated by Charles S. Martin, Chairman of the Board of Water Commissioners, that water works refunding warrants numbered 1 to 60, dated Oct. 1, 1940, are being called for payment on Oct. 1, at 105% of the principal amount. The principal amount of said warrants, together with interest due on Oct. 1, 1946, will be paid on presentation at the Chase National Bank, New York.

### ARIZONA

#### Holbrook, Ariz.

**Bond Offering**—It is reported by William T. Brooks, State Treasurer, that sealed proposals will be received by the State Loan Commissioners, at his office in the Capitol Building, at the City of Phoenix, Ariz., on Sept. 4, not later than 2 p. m., for the purchase of \$61,000 refunding bonds, on behalf of the above Town. Interest rate is not to exceed 2½%, payable J-J. Denomination \$1,000. Due July 15, as follows: \$7,000 in 1947, \$8,000 in 1948 to 1953, and \$6,000 in 1954.

At the time and place above indicated, or at a later time, the State Loan Commissioners will convene at their usual place of meeting within said Capitol Building for the purpose of considering all bids received for the purchase of said bonds and to take such action thereon as may be deemed advisable. All bids must state the rate of interest to be paid. No bid for the purchase of said bonds at a price of less than the par value thereof will be considered and all bids must be accompanied by a certified or cashier's check drawn on a bank doing business in the State of Arizona, in an amount equal to 5% of the total par value of said bonds, said check to be drawn payable to the order of the State Treasurer. Delivery of the bonds shall be made at the office of the State Treasurer, in the Capitol Building, at the City of Phoenix, Ariz. The approving opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix, will be furnished. All bids must be unconditional.

#### Navajo County (P. O. Holbrook), Ariz.

**Bond Offering**—It is reported by William T. Brooks, State Treasurer, that sealed proposals will be received by the State Loan Commissioners, at his office in the Capitol Building, at the City of Phoenix, Ariz., on Sept. 4, not later than 2 p. m., for the purchase of \$107,000 refunding bonds, on behalf of the above county. Interest rate is not to exceed 2½%, payable J-J. Denomination \$1,000. Due on July 15 as follows: \$7,000 in 1947 to 1949, \$8,000 in 1950 to 1954, \$9,000 in 1955 to 1958, and \$10,000 in 1959.

At the time and place above indicated, or at a later time, the State Loan Commissioners will convene at their usual place of meeting within said Capitol Building for the purpose of considering all bids received for the purchase of said bonds and to take such action thereon as may be deemed advisable. All bids must state the rate of interest to be paid. No bid for the purchase of said bonds at a price of less than the par value thereof will be considered and all bids must be accompanied by a certified or cashier's check drawn on a bank doing business in the State of Arizona, in an amount equal to 5% of the total par value of said bonds, said check to be drawn payable to the order of the State Treasurer. Delivery of the bonds shall be made at the office of the

State Treasurer, in the Capitol Building, at the City of Phoenix, Ariz. The approving opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix, will be furnished. All bids must be unconditional.

#### Pima County School District (P. O. Tucson), Ariz.

**Bond Sale**—The semi-annual bonds aggregating \$2,100,000, offered for sale on Aug. 20—v. 164, p. 599—were awarded to the Southern Arizona Bank & Trust Co. of Tucson, as follows:

\$1,250,000 High School District No. 1 bonds as 1½s, at a price of 100.03, a basis of about 1.366%. Due \$125,000 from 1947 to 1956, inclusive.  
850,000 School District No. 1 bonds as 1½s, at a price of 100.01, a basis of about 1.249%. Due in 1947 to 1954, inclusive.

Dated Sept. 1, 1946. Second best bid was an offer submitted by Phelps, Fenn & Co. Salomon Bros. & Hutzler, Henry Dahlberg & Co., Commerce Union Bank, Nashville, Provident Savings Bank & Trust Co., Cincinnati, Peters, Writer & Christensen, Walter, Woody & Heimerdinger, and Sidlo, Simons, Roberts & Co., jointly.  
For \$1,250,000-----100.00  
(Net interest cost 1.3959%)  
For \$850,000-----100.00  
(Net interest cost 1.3246%)

### ARKANSAS

#### Marion Sch. Dist (P. O. Marion), Ark.

**Bond Legality Approved**—It is reported that \$20,000 2% construction bonds have been approved as to legality by Charles & Trauernicht of St. Louis. Dated Nov. 1, 1945.

### CALIFORNIA

#### Kern County School Districts (P. O. Bakersfield), Calif.

**Bond Sales**—The \$100,000 Tehachapi Valley Union High School District bonds offered for sale on Aug. 19—v. 164, p. 999—were awarded to the Bank of America National Trust & Savings Association of San Francisco, as 1.15s, at a price of 100.022, a basis of about 1.14%. Dated July 22, 1946. Due \$20,000 from 1947 to 1951, inclusive. Second best bid was an offer of 100.041 for 1½s, tendered by the Security First National Bank of Los Angeles.

The \$5,000 Randsburg School District bonds offered for sale at the same time—v. 164, p. 999—were awarded to C. N. White & Co. of Oakland, as 3s, at a price of 100.12, a basis of about 2.955%. Dated July 22, 1946. Due \$1,000 in 1947 to 1951, inclusive. Runner-up in the bidding was an offer of 100.06 for 3s, submitted by the Bank of America National Trust & Savings Association of San Francisco.

#### Metropolitan Water District of Southern California

**Special Circular Available**—Heller, Bruce & Co., investment firm of San Francisco and New York, have prepared a special circular in which they discuss the debt of the Metropolitan Water District of Southern California and the Districts' proposed annexation of the San Diego areas. Of more importance, it examines the annexation plan and its probable financial effect on the District and on the territories proposed to be annexed.

#### San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

**Bond Sale**—The coupon school bonds aggregating \$760,000, offered for sale on Aug. 19—v. 164,

p. 871—were awarded to the Citizens National Trust & Savings Bank of Riverside, as 2s, as follows:

\$600,000 Victor Valley Union High School District bonds at a price of 100.458, a basis of about 1.945%. Due \$30,000 from Sept. 1, 1947 to 1966, inclusive.

160,000 Big Bear Lake School District bonds at a price of 100.256, a basis of about 1.945%. Due \$16,000 from Sept. 1, 1947 to 1956, inclusive.

Dated Sept. 1, 1946. Interest payable M-S. Next best bids were as follows: Bank of America National Trust & Savings Association of San Francisco, at a price of 101.504 for the \$600,000 bonds as 2½s; while Redfield & Co., and Thomas Kemp & Co., entered a joint bid of 100.128 for the \$160,000 bonds as 2s.

### DELAWARE

#### New Castle County (P. O. Wilmington), Del.

**Bond Sale**—The \$95,000 suburban improvement bonds offered for sale on Aug. 20—v. 164 p. 999—were awarded to the Farmers Bank of the State of Delaware, as 1½s, at a price of 100.74, a basis of about 1.175%. Dated Sept. 1, 1946. Due \$5,000 from Sept. 1, 1948 to 1966, inclusive. Interest payable M-S. Second best bid was an offer of Francis I. DuPont & Co., a bid of 100.72 for 1½s.

### FLORIDA

#### Lakeland, Fla.

**Bond Program Approved**—It is reported that the City Commission, acting on a recommendation by City Manager Charles Larsen, has approved a light and water facilities improvement program involving the issuance of revenue bonds for expenditures of an estimated \$1,107,000.

#### Safety Harbor, Fla.

**Bonds Purchased**—In connection with the call for tenders on Aug. 12, of refunding bonds, it is stated by A. V. Hancock, City Clerk and Manager, that the city purchased \$4,000 bonds at \$70.00 and interest.

#### St. Petersburg Port Authority (P. O. St. Petersburg), Florida

**Certificate Sale**—The \$600,000 Ferry Revenue Certificates, second series, offered Aug. 15—v. 164, p. 736—were awarded to a syndicate composed of Shields & Co., of New York, John Nuveen & Co., Chicago, B. J. Van Ingen & Co., Allen & Co., Cohu & Torrey, all of New York, Sullivan, Nelson & Goss, of West Palm Beach, Leedy, Wheeler & Co., of Orlando, Clyde C. Pierce Corp., of Jacksonville, and Robert Hawkins & Co., of Boston, at a price of par, a net interest cost of about 1.773%, as follows: For \$300,000 maturing June 1, \$40,000 in 1947 to 1950, \$70,000 in 1951 and 1952, as 1½s, and \$300,000 maturing June 1, \$50,000 in 1953 to 1955, and \$150,000 in 1956, as 2s. Only one bid was submitted for the issue.

### GEORGIA

#### Americus, Ga.

**Bond Sale**—The \$150,000 1½% bonds offered Aug. 15—v. 164, p. 736—were awarded to J. H. Hilsman & Co., of Atlanta. Sale consisted of:

\$50,000 public school bonds. Due on July 1 from 1947 to 1966 incl.  
28,000 water works bonds. Due on July 1 from 1947 to 1966 incl.  
23,000 sewage system bonds. Due on July 1 from 1947 to 1963 incl.

27,000 street improvement bonds. Due on July 1 from 1947 to 1965 incl.

12,000 city hall bonds. Due on July 1 from 1947 to 1957 incl.  
10,000 fire department bonds. Due on July 1 from 1947 to 1956 incl.

All of the bonds are dated July 1, 1946.

#### Atlanta, Ga.

**Bonds Voted**—At the Aug. 14 election the voters authorized the issuance of the following bonds, aggregating \$20,400,000, and representing the city's share of a joint improvement program, of which \$20,000,000 will be borne by Fulton County:

\$300,000 Fireproof Fire Station and Signal System Building.  
200,000 Storage Garage.  
1,700,000 New Libraries.  
1,000,000 Trunk Sewers.  
600,000 Auditorium.  
3,000,000 Municipal Airport Development and Extension.  
9,000,000 Public School Improvement Program.  
4,100,000 Metropolitan Highway and Traffic System.  
500,000 Parks and Playgrounds.

#### Fulton County (P. O. Atlanta), Ga.

**Bonds Voted**—At the Aug. 14 election the voters authorized the issuance of the following bonds aggregating \$20,000,000, and representing the county's share of a \$40,400,000 improvement program to be undertaken in conjunction with the City of Atlanta:

\$1,500,000 Court House Annex.  
500,000 Health and Community Centers.  
2,000,000 Trunk Sewers and Sewerage Disposal Necessities.  
1,000,000 Community Neighborhood County Parks.  
250,000 Police and Fire Station.  
250,000 Garbage Disposal.  
1,000,000 Auxiliary Airports and Aviation.  
13,500,000 Metropolitan Highway and Traffic System.

### HAWAII

#### Honolulu (City and County), Hawaii

**Bonds Awarded**—The \$1,000,000 1¾% coupon Board of Water Supply revenue bonds offered for sale on Aug. 15—v. 164, p. 736—were formally awarded to the syndicate composed of the First Boston Corp., the Lee Higginson Corp. of New York, Whiting, Weeks & Stubbs, and F. Brittain Kennedy & Co., both of Boston, on its bid of 100.811, a basis of about 1.70. Dated Aug. 15, 1946. Due \$40,000 from Aug. 15, 1951 to 1975, incl.

**Note**—No bids were received in Hawaii for the issue, and the only other tender made in New York was an offer of 100.399 on behalf of C. J. Devine & Co., and the Bank of Hawaii.

### ILLINOIS

#### Alta Cons. Sch. Dist. No. 303 (P. O. Alta), Ill.

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of the following bonds: \$4,000 site purchase, and \$100,000 construction bonds.

#### Carbondale Grade and High Sch. Dist. (P. O. Carbondale), Ill.

**Bond Issuance Pending**—The Boards of Educations of the above districts are said to have passed resolutions calling for the issuance of \$700,000 bonds to improve school facilities.

#### Rochelle, Ill.

**Bonds Sold**—It is stated by the City Clerk that \$50,000 funding bonds were purchased on Aug. 14 by the National Bank of Rochelle.

#### Spring Valley, Ill.

**Bonds Sold**—It is reported by the City Clerk that \$350,000

water and sewer system bonds were sold on July 29.

#### Whiteside County (P. O. Morrison), Ill.

**Pre-Election Bond Offering**—It is reported that sealed bids will be received until Sept. 10 by the Clerk of the Board of Supervisors, for the purchase of \$400,000 bridge construction bonds. These bonds will be sold subject to the outcome of an election to be held on Nov. 5, and will be awarded to the bidder offering the lowest rate of interest.

### INDIANA

#### Bedford, Ind.

**Bond Sale**—The \$20,000 fire equipment bonds offered for sale on Aug. 16—v. 164 p. 757—were awarded to Raffensperger, Hughes & Co. of Indianapolis, according to Margaret F. Johnson, City Clerk-Treasurer. Dated Aug. 1, 1946. Due on Jan. 1 and July 1, from July 1, 1947 to Jan. 1, 1957. Interest payable J-J.

#### Indianapolis, Ind.

**Bond Sale**—The \$295,000 police and fire department equipment bonds offered for sale on Aug. 20—v. 164, p. 737—were awarded jointly to the First National Bank of Chicago, and the Fletcher Trust Co. of Indianapolis, as 1½s, at a price of 100.538, a basis of about 1.19%. Dated June 1, 1946. Due on Jan. and July 1, from July 1, 1947 to Jan. 1, 1968. Interest payable J-J. Second best bid was an offer of 100.459 for 1½s, tendered jointly by Halsey, Stuart & Co., and the City Securities Corp. of Indianapolis.

#### Marion County (P. O. Indianapolis), Ind.

**Bond Offering**—Sealed bids will be received until 10 a. m. (CST), on Sept. 6, by Ralph F. Moore, County Auditor, for the purchase of the following bonds aggregating \$398,000:

\$242,000 voting machine bonds. Due as follows: \$6,000 on June 15 and Dec. 15, in 1947 to 1965, \$7,000 on June and Dec. 15, 1966.

156,000 track elevation bonds. Due as follows: \$4,000 on June 15 and Dec. 15, in 1947 to 1965, and \$2,000 on June 15, 1966.

Dated Sept. 16, 1946. Bidders to name the rate of interest, not to exceed 5%, payable J-D.

### IOWA

#### Cedar Rapids, Iowa

**Bond Offering**—It is stated by Walter E. Miller, City Treasurer, that he will receive both sealed and open bids until Aug. 26, at 10 a. m., for the purchase of \$100,000 Liberty Memorial bonds. Dated Aug. 1, 1946. Due Nov. 1, as follows: \$3,000 in 1951, \$1,000 in 1952, \$8,000 in 1953 to 1956, \$7,000 in 1957 to 1965, and \$1,000 in 1966. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal preference will be given to the bid of par and accrued interest or better which specifies the lowest interest rate. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the bonds bid for.

#### Guthrie County (P. O. Guthrie Center), Iowa

**Bond Sale**—The \$100,000 hospital bonds offered for sale at public auction on Aug. 19—v. 164, p. 1000—were awarded to the Guthrie County State Bank of Guthrie Center, as 1½s, at a price of 100.55, a basis of about 1.12%. Dated Aug. 1, 1946. Due on Nov. 1 in 1947 to 1961; optional on Aug.







**NEW HAMPSHIRE**

**Dover Sch. Dist., N. H.**  
**Proposed Bond Issue**—The district may decide to issue \$150,000 construction bonds.

**Meredith, N. H.**  
**Bond Sale**—An issue of \$33,000 public improvement bonds was purchased recently by Kenneth B. Hill & Co., of Boston, as 1 1/2%. Dated May 1, 1946 and due \$3,000 on May 1 from 1947 to 1957 inclusive. Interest M-N.

**Penacook-Boscawen Water Precinct (P. O. Penacook), N. H.**  
**Bonds Sold**—An issue of \$6,000 water works improvement bonds was sold recently to F. W. Horne & Co., of Concord, as 1 1/2%. Dated July 1, 1946. Due \$1,000 on July 1 from 1947 to 1952 inclusive. Interest J-D. Legality approved by Warren, Wilson & Wiggin of Manchester.

**Rochester, N. H.**  
**Bond Issuance Possible**—It is possible that the city may issue \$50,000 equipment bonds.

**Weare, N. H.**  
**Bond Sale**—An issue of \$8,500 equipment bonds was sold recently to F. W. Horne & Co., of Concord, as 1 1/2%. Dated June 1, 1946. Due June 1, as follows: \$1,500 in 1947 and \$1,000 from 1948 to 1954 inclusive. Interest J-D. Legality approved by Warren, Wilson & Wiggin of Manchester.

**NEW JERSEY**

**Ocean Twp. (P. O. Oakhurst), N. J.**  
**Bonds Authorized**—The Township Committee is said to have passed on final reading an ordinance calling for the issuance of \$100,000 road improvement and drain construction bonds.

**Orange, N. J.**  
**Bond Sale**—The \$32,000 coupon or registered general improvement bonds offered for sale on Aug. 20—v. 164, p. 873—were awarded to MacBride, Miller & Co. of Newark, as 1 1/4%, at a price of 100.136, a basis of about 1.215%. Dated Sept. 1, 1946. Due \$4,000 on Sept. 1 from 1947 to 1954, inclusive. Interest payable M-S. The next highest bidder was B. J. Van Ingen & Co., Inc., offering 100.06 for 1 1/4% bonds.

**Westfield Sch. Dist. (P. O. Westfield), N. J.**  
**Bond Sale**—The \$130,000 coupon or registered school bonds offered for sale on Aug. 20—v. 164, p. 873—were awarded to B. J. Van Ingen & Co. of New York, as 1.15%, at a price of 100.16, a basis of about 1.12%. Dated Sept. 1, 1946. Due \$10,000 from Sept. 1, 1948 to 1960, inclusive. Interest payable M-S. The runners-up in the bidding were as follows:

**For 1.20% Bonds**

|   |         |
|---|---------|
| Coffin & Burr   | 100.20  |
| Halsey, Stuart & Co.                                    | 100.178 |
| J. S. Rippel & Co., and C. C. Collins & Co., jointly    | 100.13  |
| Braun, Bosworth & Co., Inc., and Laidlaw & Co., jointly | 100.12  |
| Kidder, Peabody & Co.                                   | 100.119 |

**NEW YORK**

**Brookhaven Fire District (P. O. Brookhaven), N. Y.**  
**Bond Offering**—Sealed bids will be received until 3 p.m. (DST), on Aug. 29, by Thomas F. Lyons, District Treasurer, for the purchase of \$46,500 coupon or registered fire house of 1946 bonds. Interest rate is not to exceed 4%, payable M-S. Denominations \$1,000 and \$325. Dated Sept. 1, 1946. Due \$2,325 on Sept. 1 in 1947 to 1966. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bellport National Bank, Bellport. Said bonds are to be issued pursuant to the Constitution and Statutes of the State, including among others, the Town Law and the Local Finance Law, for the purpose of constructing and

equipping a fire house, the period of probable usefulness of which is 20 years. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$930, payable to the District.

**Cheektowaga (P. O. Cheektowaga), N. Y.**  
**Bond Sale**—The \$6,400 bonds offered Aug. 15—v. 164, p. 874—were awarded to the Marine Trust Co., of Buffalo, as 1.40s, at a price of 100.156, a basis of about 1.34%. Sale consisted of:

|  |
|--|
| \$4,200 Unionvale road bonds. Due on July 1 from 1947 to 1951 inclusive. |
| 2,200 Maryvale road bonds. Due on July 1 from 1947 to 1951 inclusive.    |

Each issue is dated July 1, 1946; second high bid of 100.10 for 1.40s was made by the Manufacturers & Traders Trust Co., of Buffalo.

**Clarkstown and Orangetown Cons. Sch. Dist. No. 8 (P. O. Nanuet), N. Y.**

**Bond Sale**—The \$14,000 coupon or registered school bonds offered for sale on Aug. 19—v. 164 p. 1001—were awarded to John C. Clark & Co. of New York, as 1.20s, at a price of 100.174, a basis of about 1.155%. Dated Sept. 1, 1946. Due \$2,000 from Sept. 1, 1947 to 1953, inclusive. Tilney & Co., offered a price of 100.13 for 1 1/4% bonds.

**Clarkstown, Valley Cottage Fire Dist. (P. O. Valley Cottage), N. Y.**

**Bond Offering**—It is stated by Mary Harvillik, District Treasurer, that the Board of Fire Commissioners will receive sealed bids until 2 p.m. (DST), on Aug. 28, for the purchase of \$6,500 coupon or registered fire apparatus bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,300. To be dated on or about Aug. 30, 1946. Due \$1,300 on Aug. 30 in 1947 to 1951, inclusive. A certified check for \$130, payable to the District Treasurer, must accompany the bid. The interest rate is to be stated in multiples of one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the District Treasurer's office. Said bonds are to be issued pursuant to the provisions of section 57 of the Local Finance Law, and are general obligations of the District, payable from unlimited ad valorem taxes upon real property in said district.

**East Williston, N. Y.**

**Bond Sale**—The \$14,000 land acquisition offered Aug. 16—v. 164, p. 874—were awarded to the South Shore Trust Co., of Rockville Centre, as 1.10s; at a price of par. Dated Aug. 1, 1946 and due Aug. 1, as follows: \$2,000 from 1947 to 1950 inclusive, and \$1,000 from 1951 to 1956 inclusive. Other bids:

|   |           |          |
|---|-----------|----------|
| Bidder  | Int. Rate | Rate Bid |
| Tilney & Co.                                    | 1.20%     | 100.007  |
| Nassau County Trust Co., Mineola                | 1 1/4%    |          |
| C. F. Childs & Co., and Sherwood & Co., jointly | 1.30%     | 100.15   |
| George B. Gibbons & Co., Inc.                   | 1.40%     | 100.16   |

**Plattsburgh, N. Y.**

**Bond Sale**—The \$118,000 bonds offered Aug. 16—v. 164, p. 874—were awarded to Hemphill, Noyes & Co., of New York, as 1s, at a price of 100.218, a basis of about 0.952%. Sale consisted of:

|   |
|---|
| \$47,000 school bonds. Due on July 1 from 1947 to 1951 inclusive.           |
| 71,000 street improvement bonds. Due on July 1 from 1947 to 1956 inclusive. |

Each issue is dated July 1, 1946. Other bids:

|   |                |          |
|---|----------------|----------|
| Bidder  | Int. Rate      | Rate Bid |
| Tilney & Co.  | \$47,000 0.90% |          |
| Wood, Struthers & Co.                               | 1.10%          | 100.06   |
| Halsey, Stuart & Co.                                | 1.10%          | 100.229  |
| Sherwood & Co. and George B. Gibbons & Co., jointly | 1.10%          | 100.06   |
| Marine Trust Co. of Buffalo, and R. D. White & Co.  | 1.20%          | 100.23   |

**Ripley, N. Y.**

**Bond Offering**—Sealed bids will be received until 2 p.m. (DST), on Aug. 30, by Clarence A. Patterson, Town Supervisor, for the purchase of \$16,000 coupon or registered road bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$500. Dated Sept. 1, 1946. Due on Sept. 1 as follows: \$1,500 in 1947 to 1954, and \$2,000 in 1955 and 1956. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Marine Trust Co., of Buffalo. Said bonds are issued pursuant to the Constitution and statutes of the State, including among others the Local Finance Law for construction of roads, the period of probable usefulness of which is 10 years. The bonds will be delivered at New York, New York, or at such other place as may be agreed with the purchaser, about Sept. 10, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished. Enclose a certified check for \$320, payable to the Town.

**Smithtown, St. James Water District (P. O. Smithtown Branch), N. Y.**

**Bond Sale**—The \$315,000 coupon or registered water works system bonds offered for sale on Aug. 20—v. 164, p. 1002—were awarded to a syndicate composed of C. J. Devine & Co., Francis I. du Pont & Co., and Tilney & Co., all of New York, as 1.60s, at a price of 100.49, a basis of about 1.56%. Dated June 1, 1946. Due on June 1 in 1947 to 1985; the last maturing \$180,000 bonds to be optional on or after June 1, 1965. The runner-up bid was a joint offer by the Marine Trust Co. of Buffalo, R. D. White & Co., and Roosevelt & Cross, a bid of 101.06 for 1.70% bonds. Interest payable J-D.

**Triborough Bridge and Tunnel Authority, N. Y.**

**Bond Offering Pending**—Although estimates of the probable cost have not as yet been made public, it is said that the Authority will place an issue of bonds on the market in the near future, to finance the construction of a seven-story parking garage at the Battery end of Manhattan Island.

**Westchester County (P. O. White Plains), N. Y.**

**Bond Sale**—The following coupon or registered bonds aggregating \$560,000, offered for sale on Aug. 21—v. 164, p. 1002—were awarded to the County Trust Co. of White Plains, as 0.90s, at a price of 100.13, a basis of about 0.85%: \$180,000 park bonds. Due on Sept. 1 in 1947 to 1951, inclusive. \$380,000 county airport improvement bonds. Due on Sept. 1 in 1947 to 1951, inclusive.

Dated Sept. 1, 1946. Interest payable M-S. Second best bid was an offer of 100.261 for 1s, submitted by the National City Bank of New York, while third high was a bid of 100.159 for 1s, tendered by the Harris Trust & Savings Bank of Chicago.

**Wilson, Neufane, Porter and Cambria, Central Sch. Dist. No. 1 (P. O. Wilson), N. Y.**

**Bond Offering**—James C. Connell, Clerk of the Board of Education, will receive sealed bids until 3 p.m. on Aug. 30 for the purpose of \$75,000 school coupon or registered bonds, not exceeding 5% interest. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, in 1947 to 1960. Rate of interest to be in multiples of 1/4 or one-tenth of 1%. Principal and interest payable at the Niagara County National Bank & Trust Co., Wilson. General obligations of the District. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$1,500, payable to the District Treasurer.

**NORTH DAKOTA**

**Ward County (P. O. Minot), N. D.**  
**Bond Sale**—The \$179,000 highway bonds offered for sale on Aug. 20—v. 164, p. 874—were awarded to the First National Bank, of Minot, as 1.30s, at a price of 100.037, a basis of about 1.293%. Interest payable J-D. These are dated Sept. 1, 1946. Denomination \$1,000. Due Dec. 1, from 1947 to 1960. The next highest bidder was E. J. Prescott & Co., for 1.40s, at a price of 100.312.

**OHIO**

**Berea, Ohio**

**Bond Offering**—Sealed bids will be received until noon (EST), on Sept. 13, by the City Auditor, for the purchase of \$250,000 electric light and power plant and system extension, First Mortgage Revenue bonds. Interest rate is not to exceed 1 1/4%, payable M-S. Dated Sept. 15, 1946. Denomination \$1,000. Due Sept. 15, as follows \$12,000 in 1947 to 1956, and \$13,000 in 1957 to 1966. Bonds maturing after Sept. 15, 1951, are callable as a whole or in part in the inverse order of their maturity, on said date or on any interest payment date thereafter, at par and accrued interest plus a premium of 1 1/2% of par if called on or before Sept. 15, 1956, and at par plus accrued interest if called thereafter. Rate of interest to be in multiples of 1/4 of 1%. No split rate bids will be received. No bids for less than par and accrued interest. The proceedings authorizing the issuance of said bonds, including the Indenture of Mortgage, will be prepared by Peck, Shaffer and Williams, of Cincinnati, whose opinion approving the validity of said bonds will be furnished to the successful bidder without cost. The City will also pay the cost of printing the bonds. Enclose a certified check for \$5,000, payable to the City.

**Bluffton, Ohio**

**Bonds Sold**—An issue of \$125,000 electric light bonds was sold to Stranahan, Harris & Co., of Toledo, as 2s, at a price of 100.244, a basis of about 1.956%. Dated Aug. 1, 1946. Interest F-A. Due Aug. 1, as follows: \$5,000 in 1947 to 1950, \$6,000 in 1951 to 1958, \$7,000 in 1959 to 1965, and \$8,000 in 1966. Bonds maturing Aug. 1, 1952 and thereafter, redeemable prior to maturity Aug. 1, 1951 and thereafter. Principal and interest payable at the National Bank of Lima, Lima. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Brunswick Local Sch. Dist. (P. O. Brunswick), Ohio**

**Bond Sale**—The \$113,000 improvement bonds offered for sale on Aug. 16—v. 164, p. 739—were awarded to Ryan, Sutherland & Co., of Toledo, as 1 1/2s, at a price of 100.846, a basis of about 1.33%. Dated July 1, 1946. Due on April and Oct. 1, from 1947 to 1956, inclusive. Interest payable A-O. Next highest bid was an offer by Fahey, Clark & Co., of 100.779 for 1 1/2s. Other bids:

|  |                  |          |
|--|------------------|----------|
| Bidder                                 | Rate of Interest | Pre-mium |
| J. A. White & Co.                      | 1 1/2%           | \$809    |
| Stranahan, Harris & Co.                | 1 1/2%           | 661      |
| Fox, Reusch & Co.                      | 1 1/2%           | 294      |
| Provident Savings Bank & Trust Company | 1 1/2%           | 589.50   |
| Payne, Webber, Jackson & Curtis        | 1 1/2%           | 588      |
| Braun, Bosworth & Co.                  | 1 1/2%           | 350      |
| Braun, Bosworth & Co.                  | 1 1/2%           | 350      |

**Cuyahoga County (P. O. Cleveland), Ohio**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EST), on Sept. 5, by F. J. Husak, Clerk of the Board of County Commissioners, for the purchase of \$1,900,000 coupon refunding bonds, to bear 3% interest. Denomination \$1,000. Dated Sept. 1, 1946. Interest payable A-O. Due \$190,000 April and Oct. 1, 1947 to 1951. Bids may be submitted at a different rate of interest, provided, however, that where a fractional rate of interest is bid, said fraction shall be 1/4 of

1% or multiples thereof. Different interest rates may be bid, but split rate bids will not be considered. If bids are received based upon a different rate of interest than above specified, the bonds will be awarded to the highest bidder offering not less than par and accrued interest, based upon the lowest rate of interest. Principal and interest payable at the County Treasurer's office. Said bonds are issued for the purpose of providing funds for refunding certain callable bonds which will be called for payment Oct. 1, 1946. Of said bonds approximately \$3,089,022.77 represent an indebtedness incurred prior to Jan. 1, 1931, and the remainder of said bonds represent an indebtedness incurred between Jan. 1, 1931, and Jan. 1, 1934. Coupon bonds will be furnished, with the privilege of registration by the owner as to principal only, or convertible into fully registered bonds. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished. Enclose a certified check for 1% of the bonds bid for, payable to the County Treasurer.

**Lima, Ohio**

**Bond Sale**—The \$250,000 Memorial Hospital bonds offered for sale on Aug. 20—v. 164, p. 739—were awarded to McDonald & Co., of Cleveland, and Braun, Bosworth & Co., Inc., jointly, as 1 1/4s, at a price of 100.322, a basis of about 1.19%. Dated July 1, 1946. Due \$12,000 on April 1, and \$13,000 on Oct. 1, in 1947 to 1956, inclusive. Interest payable A-O. The next highest bidder was Halsey, Stuart & Co., offering 100.315 for 1 1/4s.

**Shaker Heights, Ohio**

**Bond Offering**—E. P. Rudolph, Director of Finance, will receive sealed bids until noon on Sept. 9 for the purchase of \$75,000 series "2", 1 1/2%, refunding of 1946, coupon bonds. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$25,000 Oct. 1, 1950 to 1952. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%, or multiple thereof. Each bid must state the principal amount of bonds bid for. Said bonds are issued for the purpose of refunding a like amount of bonds heretofore issued and now outstanding and about to mature, and are issued under the authority of the laws of Ohio and of the Uniform Bond Act. Enclose a certified check for \$750, payable to the City.

**OKLAHOMA**

**Mangum Sch. Dist. (P. O. Mangum), Okla.**

**Bonds Offered**—Sealed bids were received until Aug. 22, by I. W. Cunningham, Clerk of the Board of Education, for the purchase of \$12,000 transportation equipment bonds. Due \$2,000 in 1949 to 1954, inclusive.

**Miami Sch. Dist., Okla.**

**Bonds Purchased**—An issue of \$200,000 construction bonds, authorized at the election held on July 23, was purchased by the First National Bank, of Miami, at a net interest cost of 1.48%.

**Newkirk, Okla.**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$85,000 electric light system bonds.

**OREGON**

**Clackamas County, Oak Lodge Water Dist. (P. O. Portland), Ore.**

**Bond Offering**—Sealed bids will be received until 5 p.m. on Sept. 3, by Dan Birkemeier, District Secretary, for the purchase of \$365,000 general obligation bonds. Denomination \$1,000. Dated Oct. 1, 1946. Due on July 1, as follows: \$10,000 in 1950 to 1951, \$11,000 in 1952 to 1954, \$12,000 in 1955 to 1958, \$13,000 in 1959 to 1961, \$14,000 in 1962 to 1964, \$15,000 in 1965 to 1967, \$16,000 in 1968 and



1969, \$17,000 in 1970 to 1972, \$18,000 in 1973 and 1974, and \$19,000 in 1975. All bonds maturing after July 1, 1955, shall be subject to call and redemption at par, plus accrued interest, on any interest bearing date on or after July 1, 1955, on 30 days' notice. Bidders to name the rate of interest. The District will furnish the legal opinion of Teal, Winfree, McCulloch, Shuler & Kelly of Portland, at its expense. Enclose a certified check for \$7,300.

#### Forest Grove, Ore.

**Bond Sale**—The \$300,000 water system bonds offered for sale on Aug. 12—v. 164, p. 875—were purchased by the First National Bank of Portland, the only bidder, as 2 3/4s, at par. Dated Aug. 1, 1946. Due on Aug. 1, 1947 to 1983; optional on and after Aug. 1, 1956.

#### Jefferson County Union Sch. Dist. No. 1 (P. O. Madras), Ore.

**Bond Sale**—The \$92,000 school bonds offered for sale on Aug. 19—v. 164, p. 875—were awarded to the First National Bank of Portland. These bonds are due on Sept. 1, as follows: \$6,000 from 1951 to 1964 inclusive, and \$8,000 in 1965. The next highest bidder was the United States National Bank, Portland.

#### Lane County Sch. Dist. No. 133 (P. O. Eugene, Route No. 1), Ore.

**Bonds Sold**—It is stated by the District Clerk that \$20,000 school bonds were awarded recently to the First National Bank of Eugene. Denomination \$1,000. Dated Sept. 1, 1946. Due \$2,000 on Sept. 1, 1948 to 1957; optional on Sept. 1, 1952. Fordyce & Co. was the runner-up in the bidding.

#### Umatilla County (P. O. Pendleton), Ore.

**Bond Sale Details**—It is now stated by the County Clerk that the \$450,000 road bonds sold to the First National Bank of Portland—v. 164, p. 875—were awarded as 2 1/2s, at a price of 103.385, a basis of about 0.75%. Dated Aug. 1, 1946. Due \$150,000 on Aug. 1 in 1947 to 1949. Interest payable F-A.

### PENNSYLVANIA

#### Abington Twp. (P. O. Abington), Pennsylvania

**Bond Sale**—The \$100,000 coupon sewer bonds offered for sale on Aug. 15—v. 164, p. 603—were awarded to Fauset, Steele & Co. of Pittsburgh, as 0.75s, at a price of 100.031, a basis of about 0.737%. Dated Aug. 1, 1946. Due \$20,000 on Aug. 1 in 1947 to 1951, inclusive. Interest payable F-A. Runners-up in the bidding (both for 7 1/2% bonds), were: Harriman Ripley & Co., Inc., offering 100-201, and Salomon Bros. & Hutzler, bidding 100.41, while Schmidt, Poole & Co., offered 100.616 for 1% bonds.

#### Jefferson Township (P. O. Large), Pa.

**Bond Offering**—Sealed bids will be received until 8 p.m. on Aug. 26, (DST), by Alex Frazer, Jr., Township Secretary, for the purchase of \$325,000 coupon township bonds. Denomination \$1,000. Dated Sept. 1, 1946. Due on Sept. 1 as follows: \$15,000 in 1948 to 1962, and \$16,000 in 1963 to 1972. Bidders to name a single rate of interest in a multiple of one-eighth of 1%. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without charge the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the Township, payable from taxes levied on all taxable real property within the Township without limitation of rate or amount. The right to reject any or all bids is reserved. The bonds are registered as to principal only.

Enclose a certified check for \$6,500, payable to the Township.

#### Johnstown, Pa.

**Bond Issuance Pending**—The City Council is said to have approved recently the issuance of \$300,000 public improvement, equipment purchase and recreational bonds.

#### Morrisville, Pa.

**Bond Sale**—The \$45,000 coupon improvement bonds offered for sale on Aug. 20—v. 164, p. 875—were awarded to the Morrisville Bank as 1 1/4s, at a price of 101.00, a basis of about 1.01%. Dated Sept. 1, 1946. Due from Sept. 1, 1947 to 1961; bonds maturing in 1952 to 1961, becoming callable on Sept. 1, 1951. Interest payable M-S. Second highest offer was a bid by C. C. Collings & Co., of 100.77 for 1 1/4% bonds.

#### Paxtaug, Pa.

**Bond Offering**—Sealed bids will be received until 7 p.m. (EST), on Aug. 23, by Hobart Acker, Borough Secretary, for the purchase of \$12,000 coupon improvement bonds. Interest rate is not to exceed 2 1/2%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1946. Due \$3,000 from Sept. 1, 1947 to 1950. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates will be accepted. Registerable as to principal only. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied on assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. These bonds are issued subject to the favorable opinion of Weiss & Rhoads, of Harrisburg, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

#### Radnor Township Sch. Dist. (P. O. Wayne), Pa.

**Bond Sale**—The \$150,000 school bonds offered for sale on Aug. 12—v. 164, p. 739—were awarded to Stroud & Co. and Schmidt, Poole & Co., both of Philadelphia, jointly, as 1.20s, at a price of 101.771, a basis of about 1.069%. Interest payable J-D. Dated June 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, in 1947 to 1975. The next highest bidder was Halsey, Stuart & Co., for 1.20s, at a price of 100.688.

#### Wilkes-Barre Sch. Dist. (P. O. Wilkes-Barre), Pa.

**Bonds Sold**—It is stated that \$125,000 improvement bonds were purchased recently by the First National Bank of Dallas, as 1 1/4s.

### SOUTH CAROLINA

#### South Carolina (State of)

**Bond Offering**—The State Highway Commission is said to have voted recently to offer for sale \$6,000,000 of bonds for the financing of road construction on the Department's \$18,000,000 farm-to-market highway system. These funds would cover the financing of the first year's work in the three-year program.

Approved by the 1946 General Assembly, the program requires a minimum expenditure of \$6,000,000 per year for three years. It was pointed out that the issue must be approved by Governor Ransome J. Williams and State Treasurer Jeff Bates. Following this approval the bonds will be advertised and bids received.

### SOUTH DAKOTA

#### Viborg, S. Dak.

**Bonds Voted**—An issue of \$10,000 water bonds was authorized at the Aug. 6 election.

### TENNESSEE

#### Humboldt, Tenn.

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$120,000 3% building bonds. Denomination \$1,000. Dated Aug. 1, 1946. Due \$6,000 from Aug. 1, 1947 to 1966, inclusive. Interest payable F-A.

### TEXAS

#### Edinburg, Texas

**Bonds Voted**—At the Aug. 12 election the voters authorized an issue of \$500,000 sewer system improvement revenue bonds.

#### Goodrich Indep. Sch. Dist. (P. O. Goodrich), Texas

**Bond Sale**—The bonds aggregating \$66,000, offered for sale on Aug. 16—v. 164, p. 876—were awarded to Roe & Co., of San Antonio, at a price of 100.045, a net interest cost of about 2.88%, divided as follows:

\$60,000 school house bonds, of which \$14,000 are 2 1/4s, maturing on Sept. 1; \$1,000 in 1947 and 1948, and \$3,000 in 1949 to 1952, the remaining \$46,000 are 3s, due on Sept. 1; \$4,000 in 1953, and \$7,000 in 1954 to 1959.

6,000 refunding bonds as 2 1/4s. Due \$1,000 on Sept. 1 in 1947 to 1952, inclusive.

Dated Sept. 1, 1946. Interest payable M-S. Second best bid was an offer on 2 1/2s and 3s, submitted by the First of Texas Corp., of San Antonio.

#### Memphis, Texas

**Bonds Sold**—An issue of \$15,000 2 1/2% municipal airport site purchase bonds, authorized at the election held on June 21, was sold recently to local banks. Dated July 1, 1946. Denomination \$750. These bonds are due \$750 July 1, 1947 to 1966. Principal and interest (J-J) payable at the First National Bank, Memphis.

#### Novice, Texas

**Bonds Not Sold**—It is stated by the City Secretary that the \$25,000 not to exceed 5% water works system bonds offered on Aug. 19—v. 164, p. 604—were not sold as there were no bids received. Dated Sept. 1, 1946. Due on Sept. 1 in 1947 to 1971, inclusive. Interest payable M-S.

#### Parker County (P. O. Weatherford), Texas

**Bonds Sold**—It is stated by J. B. Banks, County Judge, that \$50,000 hospital, Series of 1946 bonds were purchased recently by the First National Bank of Weatherford, as follows: \$10,000 as 1 1/2s, due \$5,000 in 1947 and 1948; the remaining \$40,000 as 1 1/4s, due \$5,000 in 1949 to 1956. Dated May 1, 1946. Legality approved by W. P. Dumas, of Dallas.

#### Pecos, Texas

**Bond Sale**—The \$150,000 street improvement bonds offered Aug. 13—v. 164, p. 876—were awarded to J. L. Wright & Co., and W. J. Lackey & Co., both of San Antonio, jointly. Bonds mature over a period of 25 years.

#### Rotan Sch. Dist., Texas

**Bond Issuance Approved**—The Board of Education recently authorized the issuance of \$258,200 school construction bonds.

#### San Antonio, Texas

**High Bid Withdrawn**—It is stated that the high bid received from the \$5,700,000 various public improvement bonds that were offered for sale on June 27, submitted by the syndicate headed by Dallas Rupe & Son of Dallas, an offer of 100.019, a net interest cost of about 1.68%, for \$1,710,000 as 1s, and \$3,990,000 as 1 1/2s, has been formally withdrawn.

#### Spearman, Texas

**Bonds Publicly Offered**—R. A. Underwood & Co., of Dallas, are offering an issue of \$40,000 3 1/4% water works and sewer system improvement and extension revenue bonds, series of 1946. Dated Aug. 1, 1946. Denomination \$1,000.

These bonds are due Aug. 1, as follows: \$1,000 in 1947 to 1949, \$2,000 in 1950 to 1963, and \$3,000 in 1964 to 1966. Optional on Aug. 1, 1956. Principal and interest payable at the Dallas National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

#### Uvalde, Texas

**Bond Offering**—Sealed bids will be received until 8 p.m. on Sept. 12, by R. W. Evans, City Secretary, for the purchase of the following bonds aggregating \$230,000:

\$30,000 airport bonds. Due \$15,000 in 1969 and 1970.

50,000 sewer bonds. Due \$2,000 in 1951 to 1954, and \$3,000 in 1955 to 1968.

150,000 street bonds. Due as follows: \$3,000 in 1951; \$2,000 in 1952; \$8,000, 1953; \$2,000, 1954 and 1955; \$4,000, 1956; \$6,000, 1957 and 1958; \$9,000, 1959, and \$12,000 in 1960 to 1968.

Interest rate is not to exceed 3%, payable A-O. Dated Oct. 1, 1946. These bonds were approved at the election held on Aug. 3. Principal and interest payable at a place preferred by the purchaser. It is the intention of the City Council 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 a 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 1/8 of 1%. Alternate bids are requested on bonds with option of redemption 10 years from their date. The City will furnish the printed bonds, a copy of the proceedings, the approving opinion of any market attorney and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before Oct. 20, 1946. Enclose a certified check for \$4,600, payable to the City.

### VERMONT

#### Fair Haven School District, Vt.

**Bond Issue Proposed**—Issuance of \$150,000 school construction bonds has been proposed.

#### Rutland, Vt.

**Purchaser**—In connection with the sale of the \$75,000 temporary loan notes at 0.60% discount—v. 164, p. 1004—it is now reported by T. P. Roberts, City Treasurer, that the notes were awarded to the National Shawmut Bank of Boston. Due on Oct. 18, 1946.

### VIRGINIA

#### Brodnax, Va.

**Bond Offering**—Sealed bids will be received until 7:30 p.m. (EST), on Sept. 4, by E. M. Crowder, Clerk of the Town Council, for the purchase of \$50,000 2% coupon water bonds. Denomination \$500. Dated April 1, 1946. Due on April 1 as follows: \$1,000 in 1947 to 1951, \$2,000 in 1952 to 1961, and \$2,500 in 1962 to 1971. Bonds maturing on or after April 1, 1957, will be redeemable at par and accrued interest at the option of the Town on April 1, 1956, or any subsequent interest payment date. Principal and interest payable at the Town Treasurer's office. No bid for less than all of the bonds will be considered. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the Town. Enclose a certified check for \$1,000, payable to the Town.

#### Roanoke, Va.

**Bond Issuance Reported**—It is understood that the city is planning to issue \$5,355,192 bonds, as

follows: \$3,105,192 baseball park, library, armory and stadium; \$2,250,000 school system.

### WASHINGTON

#### Pullman, Wash.

**Bonds Sold**—Frankie Allen, City Clerk, has announced that \$120,000 water works revenue and sewage treatment plant bonds were sold at a price of par, as follows: For \$84,000 maturing July 1, \$4,000 in 1948 to 1953, \$5,000 in 1954 to 1965 as 2s, and \$36,000 maturing \$6,000 July 1, 1966 to 1971 as 1 1/2s. Interest payable J-J. The next highest bid was 100.10, for \$59,000, 3/4s, and \$61,000, 2s.

#### Spokane County Orchard Park Sch. Dist. No. 143 (P. O. Spokane), Wash.

**Bond Sale**—The \$136,000 school bonds offered for sale on Aug. 12—v. 164, p. 876—were awarded to the Seattle First National Bank, of Seattle, as 1 1/4s, at a price of 100.10. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due over a period of 20 years after date. The next highest bidder was the State of Washington, for 1 1/4s, at a price of par.

### WEST VIRGINIA

#### Huntington, W. Va.

**Bonds Defeated**—At the election held on Aug. 6 the voters rejected a proposal calling for the issuance of \$750,000 airport bonds. It is considered possible that a \$630,000 issue of airport bonds may be submitted for a vote, according to report.

### WISCONSIN

#### Belvidere (P. O. Alma), Wis.

**Bonds Sold**—The \$35,000 highway improvement bonds offered for sale on Aug. 15—v. 164, p. 740—were awarded at a net interest cost of about 1.15%. Dated Sept. 1, 1946. Due \$5,000 from Sept. 1, 1947 to 1953, incl. Interest payable M-S.

#### Kimberly, Wis.

**Bond Offering**—It is stated that Paul A. Lochschmidt, Village Clerk, will offer for sale at public auction on Aug. 26, an issue of \$65,000 2 1/2% water softener system improvement bonds. Denomination \$1,000. Due \$5,000 on March 1 in 1948 to 1960, inclusive. Principal and interest (M-S) payable at the office of the Village Treasurer. The bonds will be awarded to the highest responsible bidder at not less than par.

#### Racine, Wis.

**Bond Offering**—It is stated by Frank J. Becker, City Clerk, that he will receive both sealed and oral bids until Sept. 5, at 2 p.m., for the purchase of the following bonds aggregating \$1,500,000:

\$800,000 street improvement bonds. Due on Aug. 1; \$23,000 in 1952, \$31,000 in 1953 and 1954, \$44,000 in 1955, and \$61,000 in 1956 to 1966.

700,000 sewer bonds. Due on Aug. 1; \$23,000 in 1952, \$27,000 in 1953, \$26,000 in 1954, \$39,000 in 1955, \$53,000, 1956 to 1965, and \$55,000 in 1966.

Denomination \$1,000. Dated Aug. 1, 1946. Interest rate is not to exceed 3%, payable F-A; stated in a multiple of 1/4 of 1%, and no bid shall specify more than one rate of interest which shall apply to both issues, and no bid will be considered for less than all of the bonds of both issues. All other things being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest interest rate. Said bonds will be the direct general obligations of the City and are being issued subject to the approving opinion of Chapman and Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the City. The successful bidder shall furnish the printed bonds at his own expense. A certified check for \$20,000, payable to the City Treasurer, is required.